

15 February 2010

NEW COMPOSITION EFRAG TEG

FRANÇOISE FLORES TO BECOME THE THIRD CHAIR OF EFRAG

The EFRAG Supervisory Board has appointed and will give full support to the new EFRAG Technical Experts' Group, which will be chaired by Françoise Flores as from 1 April 2010.

In its meeting of 10 February 2010, the EFRAG Supervisory Board elected the new Chair of EFRAG for the next term starting 1 April 2010 and approved the further composition of TEG.

The Chairman of the EFRAG Supervisory Board, Pedro Solbes, welcomed the new Chairman, Françoise Flores, and the new TEG members: "We are delighted to have Françoise Flores and her team in place for the challenging times we will confront in the coming years, with all the developments in financial reporting at global and European level. I personally, but also in name of the entire Supervisory Board, wish to express my gratitude to, and admiration for, Stig Enevoldsen, who has during the six years of his Chairmanship developed EFRAG into an organisation that is well known and respected throughout Europe and the rest of the world."

Stig Enevoldsen, the current Chairman of EFRAG, expressed his support for the new TEG: "I believe that Françoise Flores will enhance the standing of EFRAG further, owing to her strong technical competence and her commitment to the mission of EFRAG. She has been a member of TEG for six years, of which she has been Vice-Chair for two years. She will be supported by a well-balanced and competent TEG. I am convinced that Françoise' strong commitment to IFRS in Europe will make EFRAG a key player."

Françoise Flores, the new Chairman of EFRAG, commented: "I am very honoured to take up the role of EFRAG TEG Chairman and contribute to developing EFRAG further, in support of all European stakeholders having an interest in IFRS as a set of globally-accepted standards. Strong commitment of EFRAG TEG and of the EFRAG Secretariat, close cooperation with the IASB, the National Standard Setters and the European Commission are key to meeting the challenges that lie ahead. I feel confident that all together we will improve financial reporting in Europe."

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As from 1 April 2010 the members of the **EFRAG TEG** are:

- **Françoise Flores**, Industry, France - **EFRAG TEG Chair**
- **Mike Ashley**, Auditor, UK, **Vice-Chairman** (*reappointed TEG member, appointed Vice-Chairman*)
- **Alan Dangerfield**, Industry, Switzerland (*reappointed*)
- **Gabi Ebbers**, Insurance specialist, Germany (*appointed*)
- **Nicklas Grip**, Banking and financial instruments' specialist, Sweden (*appointed*)
- **Araceli Mora**, Professor, Spain
- **Nicolas de Paillerets**, Industry, France (*appointed*)
- **Hans Schoen**, former Auditor, The Netherlands (*reappointed*)
- **Andy Simmonds**, Auditor, UK (*appointed*)
- **Anna Sirocka**, Auditor, Poland (*reappointed*)
- **Andrea Toselli**, Auditor, Italy, (*appointed*)
- **Carsten Zielke**, User, Germany (*reappointed*)

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Note for editors:

1. *About EFRAG*

EFRAG, the European Financial Reporting Advisory Group, was set up principally for the purpose of:

- providing pro-active advice to IASB (the International Accounting Standards Board);
- advising the European Commission on the acceptability of International Financial Reporting Standards (IFRS) for endorsement for use in Europe in the consolidated accounts of all listed companies;
- stimulating, coordinating and carrying out proactive accounting activities; and
- advising the European Commission on any resulting changes to be made to the accounting directives and related topics.

2. EFRAG website
<http://www.efrag.org/>