

FOR IMMEDIATE RELEASE

Johannesburg, South Africa,
Tuesday, 5th September, 2006, 8:00 am GMT +2



THE NEW STANDARD FOR ELECTRONIC BUSINESS REPORTING: XBRL®

XBRL stands for eXtensible Business Reporting Language, which is rapidly becoming a worldwide standard for the publishing, exchange and analysis of business and financial data. Business and financial data prepared according to the XBRL standard can be consumed globally, no matter from where it originates or where it is used.

WHY XBRL?

The increasing complexity and amount of business data reported to a growing number of investors, regulators, holding companies and other stakeholders increases the cost and time required by preparers and consumers of business data.

XBRL is revolutionary in that it offers many advantages over current business reporting methods: provides standard names for business and financial data in a digital format; information is produced once using these standard names which enables business and financial data to be re-used without re-keying, manipulation or distortion. The use of a global standard for names of business and financial data reduces cost, increases efficiency and automation, removes error-prone manual steps, such as re-keying and improves the transparency (some studies indicate that the inflow of capital is increased where there is transparency), accuracy and visibility of business and financial data for both preparers and consumers.

INTERNATIONAL

The adoption of the XBRL standard for the publishing, exchange and analysis of business and financial data has gained enormous momentum worldwide over the last few years. To name a few countries – Argentina, Brazil, USA, Canada, European Union Member States, China, UK, India, Japan, South Korea, Singapore, Australia, New Zealand and United Arab Emirates.

Some examples of preparers having to report to consumers using the XBRL standard are:

- ✗ UK - Her Majesty's Customs and Revenue, direct and indirect tax information reported, affecting 1,5million companies;
- ✗ Netherlands – All regulatory reporting will use the XBRL standard and has been signed into law, estimated regulatory cost saving of €350million;
- ✗ USA – Securities Exchange Commission (SEC) – voluntary filing program to provide interactive data to the marketplace;
- ✗ USA – Federal Deposit Insurance Corporation (FDIC) – quarterly mandatory regulatory filing for over 8000 banks, data accuracy increased from 60% to 100%;
- ✗ Stock Exchanges around the world – TSE, TSX, KOSDAQ, DAX, SSE, etc., internet access to financial data about listed companies

“Should South African entities adopt the XBRL standard for business and financial data reporting?” Looking at the global pace of adoption and the benefits of the XBRL standard, clearly the answer to this question is **YES**.

XBRL SOUTH AFRICA

XBRL South Africa (a non-profit organisation) was formed on the 7th November 2005 and officially launched on the 27th July 2006 by the following founding members – SAICA (facilitates the jurisdiction), JSE Limited (first Stock Exchange in the world and South Africa to report its financial statements using IFRS and XBRL), South African Reserve Bank (SARB), Financial Services Board (FSB), eX-IT Software (Pty) Ltd (an XBRL Solutions Company), Ernst & Young, Deloitte, KPMG, PricewaterhouseCoopers, ABSA, FirstRand Limited, Alexander Forbes and CQS.

The XBRL standard is affecting the way business information is prepared, communicated and analysed worldwide.

"If we are truly serious about disclosure and transparency, we need to move aggressively toward the adoption of XBRL." – Mike Bartell, Chief Financial Officer, Federal Deposit and Insurance Corporation (FDIC), USA

Gavin Marais, Director, eX-IT Software (Pty) Ltd, XBRL International Co-Chair for XBRL in Africa Jurisdiction Development, XBRL SA Founding Member

Media Contact

eX-IT Software (Pty) Ltd

Gavin Marais

Email : gavin.marais@exitsoftware.biz

Tel. : +27 (0)11 682 3424

ABOUT EX-IT SOFTWARE (PTY) LTD

eX-IT is a leading provider of XBRL services and software in South Africa and is a founding member of XBRL South Africa. eX-IT offers the following XBRL-related services: XBRL Training, XBRL Solutions Development, XBRL tools, and Consulting on XBRL adoption strategies and implementation.

XBRL® is a trademark or service mark of XBRL International, Inc., registered in the United States and in other countries.