

PRESS RELEASE

XBRL officially launched in South Africa

JOHANNESBURG, 27 July 2006 – XBRL South Africa was officially launched today.

XBRL is an electronic standard for publishing business reporting data that is being adopted around the world. It has been developed by XBRL International, Inc., a global consortium of accounting societies, financial institutions, technology companies and other financial industry constituents working together since 1998. XBRL provides royalty-free, XML-based standards for tagging financial information to enable automated production and retrieval of financial and other business information.

XBRL creates fast, efficient, reliable and cheap financial information. The data does not need to be interpreted. XBRL-aware applications enable analysts and investors to track specific data points from company disclosures and electronically integrate them into spreadsheets and other modeling tools. This reduces the amount of time it takes to locate the required data, eliminates re-keying of data into modeling tools and speeds integration of data into analytical models.

XBRL provides a globally-accepted standard to augment existing business reporting channels. It can improve the process by which South African and global entities transfer information to investors, thereby enabling better transparency and accessibility to financial and other business information

Graham Terry, vice president of The South African Institute of Chartered Accountants (SAICA) and acting chairman of the SA XBRL steering committee enumerated some of the benefits of using XBRL as:

- Faster ability to communicate financial information to the markets;
- Increased transparency;
- Cost savings in distributing information externally and internally in the organisation;
- New business opportunities through membership of XBRL South Africa;
- Better ability to compare, aggregate and analyze business information; and
- Providers of business information can leverage a single file for reporting to various external bodies, rather than creating different versions for each party.

The South African founding members driving the adoption of XBRL in South Africa include:

- SAICA;
- JSE Limited;
- Financial Services Board;
- SA Reserve Bank;
- Deloitte;
- Ernst & Young;
- KPMG;
- PriceWaterhouseCoopers;
- ABSA;

- FirstRand Limited;
- eX-IT Software (Pty) Ltd;
- MWeb McGregor BFA;
- Alexander Forbes; and
- CQS

South African companies can become a part of XBRL SA by subscribing to it as members.

“By becoming a member of XBRL SA, an organisation will participate in the development of XBRL in South Africa and acquire a significant lead in developing and implementing XBRL within a company,” said Freda Evans, Chief Financial Officer of the JSE. Further benefits of joining XBRL SA are:

- Access to networking opportunities within the user group;
- Improve the quality and transparency of financial reporting;
- Better decision making, quicker and cheaper solving of problems, earlier time-to-market;
- Broader discussion on uses and implementation of XBRL;
- Access to training, presentation and other material to develop XBRL;
- More effective marketing of products and improved positioning of the organisation.

The JSE was the first stock exchange globally, to make its annual financial results available using the IFRS XBRL standard. For some time, pension funds administered by Alexander Forbes have used XBRL for their reporting to the FSB.

“Large international organisations like 3M, General Motors and Microsoft use XBRL to file to the SEC. In the Netherlands, their government believes that about €350million for the private sector will be saved in administration burden through the speed and efficiency of using XBRL for financial reporting. The reality is that using this standard will, very soon, not be an option. I urge corporate and financial business decision makers to positively consider becoming members of XBRL SA,” concluded Terry.

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Word Count: 590

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