

PRESS RELEASE

Milestone on the way to reduction of administrative burdens

Dutch public and private sector sign taxonomy covenant

The Hague, 9 June 2006 – Today, public and private sector set an important step to reduce administrative burdens for companies in short time. Agreements have been laid down in a covenant regarding the use and maintenance of the Dutch XBRL taxonomy, as well as the necessary infrastructure for information exchange between private and public sector.

This morning, the covenant was signed in the State Counsel in The Hague by Ministers J.P.H. Donner (Justice), G. Zalm (Finance as well as for the Tax Office) and A. Pechtold (Government Reform and Kingdoms Relations as well as for the GBO.Overheid) and State Secretary K. van Gennip (Economic Affairs), the Chamber of Commerce Netherlands, Statistics Netherlands and a large group of accountants and consulting organizations, software suppliers, administrative offices, professional and service organizations and employers' organizations.

Faster and cheaper

The Dutch taxonomy is a tool which enables small as well as big companies to fulfil their obligation to report financial information to the government, faster and cheaper. By January 1st 2007, they will be able to deliver their annual report to the Chambers of Commerce, to deliver various kind of tax declarations to the Tax Offices and to deliver statistical information to Statistics Netherlands. In near future, the taxonomy will also be used for other kind of (financial) reports.

The taxonomy has been developed by the Dutch Taxonomy Project (NTP). It is a joint project of the Ministry of Finance and the Ministry of Justice to deliver a substantial contribution to the objective of the government to reduce the administrative burdens by a quarter. Only for compiling and delivering annual reports - the highest expenses when talking about administrative burdens – the government has already targeted a saving of 350 million euro for the private sector.

The taxonomy is based on the open standard XBRL (eXtensible Business Reporting Language), a financial language for structured and standardized processing and exchanging of financial and businesslike information. A taxonomy can be indicated as the dictionary of this financial language and provides for a classification with a precise definition of the data elements and their mutual relations which need to be exchanged.

Setting off the taxonomy

Preliminary to the signing of the covenant, the definitive version of the Dutch taxonomy was officially presented. Now that the taxonomy is ready, all parties that signed the covenant will adjust their computer systems and organizations in order to fully use all advantages of the taxonomy. On behalf of the Ministry for Government Reform and Kingdom Relations, the Government wide Shared Service Organization for ICT (Gemeenschappelijke Beheers Organisatie or GBO.Overheid), supervises and maintains the taxonomy and takes care of the basic infrastructure which is needed for information exchange.

Software suppliers will make their applications compatible and accountants and other intermediaries will offer services which will have additional value for their customers. It has been agreed in the

covenant that commercial parties will pass on efficiency profits to their customers from using the taxonomy. The results will be monitored on an annual basis.

Starting from 1st January 2007, companies will be able to handle their financial reports with the help of the XBRL taxonomy and by doing so, reducing the cost of their administrative burdens. The government makes the taxonomy available free of charge. The use of the taxonomy is voluntarily and companies will not have to report more information due to use of the taxonomy.

NOTE FROM THE REDACTION:

More information about the Dutch taxonomy and NTP, the Dutch taxonomy project, can be found on www.xbrl-ntp.nl or via www.xbrl-ntp.nl/english. You can also contact:

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