

# News Release

## EUROPEAN COMMISSION TO FUND DEVELOPMENT AND ADOPTION OF XBRL

**NEW YORK, NY -- July 15, 2004 --** The European Commission has pledged one million Euros to accelerate the development and adoption of XBRL in the European Union. The grant recipient is a new organization called “XBRL in Europe.”

An affiliate of XBRL International, the XBRL in Europe Consortium is dedicated to increasing awareness of XBRL (eXtensible Business Reporting Language) in the EU and assisting member countries in starting local jurisdictions. XBRL is an Internet-based reporting standard that enables faster and more cost-effective business reporting. To date, over 40 regulators, exchanges and other organizations in nine countries have adopted XBRL for their reporting purposes.

The XBRL in Europe Consortium comprises the following organizations:

- **Chato d’O**, a Belgium-based consulting firm
- **Computer Sciences Corporation** (NYSE: CSC), a global information technology services company headquartered in Belgium
- **International Accounting Standards Committee Foundation**
- **XBRL NL / NIVRA**, the Royal Dutch Accountants Association
- **PricewaterhouseCoopers**
- **Semansys Technologies BV**, a Netherlands-based vendor of software solutions for financial reporting and business monitoring
- **XBRL UK**

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“The European Commission’s grant is an important step in increasing the adoption of XBRL throughout the continent and making financial statements clearer and more accessible for investors,” said Louis Matherne, President of XBRL International and Director – XBRL for the American Institute of Certified Public Accountants.

XBRL in Europe is intended to be a two-year project. For further information about the consortium, contact Olivier Servais, Permanent Secretary, at [olivier.servais@xbrl.eu.org](mailto:olivier.servais@xbrl.eu.org).

XBRL International is a non-profit consortium whose members include 250 of the world’s leading accounting, technology, financial services and government organizations concerned with business reporting. XBRL International is responsible for developing XBRL technology, raising awareness and promoting best practices. Further information may be found at [www.xbrl.org](http://www.xbrl.org). Interested parties may contact Marissa Chung, Manager- Business Development & Operations, at 212-596-6289 or [mchung@aicpa.org](mailto:mchung@aicpa.org).

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