

CESRXBRL
Business Wire, a Berkshire Hathaway Company
www.businesswire.com

Brussels, November 27th 2009

Our reply to the Call for evidence as regards the use of a standard reporting format for financial reporting of issuers having securities admitted to trading on regulated markets

Business Wire, a wholly owned subsidiary of Berkshire Hathaway, is the global leader in commercial news distribution. Thousands of member companies depend on Business Wire to transmit their full-text news releases and regulatory filings to regulatory authorities, investor services, financial professionals, and the public in general. Founded nearly fifty years ago, Business Wire has become today the most comprehensive news and disclosure network in the world, distributing on average 1000 news releases on most business days, with the capability of translating into more than 100 languages.

In a personal letter addressed to CESR Chairman Eddy Wymeersch on 2nd of September 2008, on the subject of XBRL, we at Business Wire have pointed out that Business Wire has been a strong advocate of XBRL since a number of years, and that we have acted in consequence: we are a commercial newswire with in-house proprietary XBRL solutions, and are therefore uniquely positioned to help corporate issuers making the switch to interactive regulatory filings and news delivery. We have taken a similar position as regards XBRL in several position papers that we had submitted previously to CESR, several of which are still posted on the CESR web site.

Please find hereafter our replies to the various questions that you have raised on the subject of a standard reporting format.

Questions:

Q1. Do you consider that there should be a standard reporting format for financial reporting of issuers having securities admitted to trading on a regulated market? What kind of pros and cons would a standard reporting format have?

A1. We are definitely in favour of introducing a standard reporting format, especially for the EU, since in the present environment the use of different languages in the large majority of the member states is the principal barrier for equal and simultaneous access to key financial data, whereas a standard reporting format would partly solve this problem. There may be considerations of cost, but the latter are minor compared to the advantages that a standard reporting format would present, and in fact may save money for issuers who currently have to rely heavily on translations. Especially in the EU, with its multiple

language environment, a technology like XBRL will mean a giant leap forward in making key financial information available to anyone, regardless of the language that he uses.

Q2. If yes to Q1, do you consider that XBRL would be an appropriate format?
Are there any other reporting formats that CESR should consider in this context?

A2. We feel that because of its ingenious concept, and the head start that XBRL has made in being implemented already in 12 of the EU member States, as well as in the US and on other continents, that opting for a different standard format than XBRL would actually mean a step back.

Q3. What kind of benefits would you consider a standard reporting format to bring for issuers, investors, auditors, analysts, OAMs or other users of financial information?

A3. A standard reporting format like XBRL would allow the above-mentioned market participants to access almost at a glimpse key financial information within financial reports. Given the proper taxonomy, it would save time, and would contribute to creating an equal playing field for all market participants, regardless of their mother tongue or occupation.

From a regulatory point of view, for the EU to introduce a system of standardized reporting, in the form of XBRL, would mean a giant step forward, when one considers the disparities that continue to exist as regards the adoption of OAM's throughout the European Union.

Q4. What kind of disadvantages would you consider a standard reporting format would cause to issuers, investors, auditors, analysts, OAM's or other users of financial information? Do you see any obstacles to such reporting?

A4. Apart from the challenge that exists in producing a proper taxonomy that can be universally used, and the relative additional cost, there are no disadvantages that we can think of, especially since Business Wire has already produced its own in-house proprietary solution for using XBRL, so that issuers using our services will be able to adopt XBRL technology almost seamlessly.

Q5. What kind of costs (one-off or recurring) would you consider a standard reporting format would impose on issuers, investors, auditors, analysts, OAMs or other users of financial information? Please provide estimated costs, if possible.

A5. While we cannot speak for the costs associated for all parties involved in the financial reporting supply-chain, Business Wire can attest that the cost for issuers would be nominal. The final United States Securities and Exchange Commission (SEC) XBRL ruling cites a cost to issuers of \$76,860 to \$146,240 in year one and

\$93,925 to \$173,970 in year two of the two-year, phased-in mandate. Based on Business Wire's experience servicing issuers who are currently mandated to file in XBRL format to the SEC, the costs are a fraction at approximately \$20,000 in years one and two. Furthermore, the cost drops precipitously after the second year as most of the man-hours are required for the first two years of the mandate. Subsequent years will only require basic taxonomy management and updating of tagged items due to the natural evolution of any one business or its units.

Q6. Are the above benefits, disadvantages, obstacles and costs different if the standard reporting format would only cover income statement, balance sheet and cash flow statement instead of full financial report? Please explain the differences.

A6. While the core face financial statements in a standardized reporting format are unquestionably the central starting point, there is no such thing as too little data. Therefore Business Wire believes that beyond the three aforementioned statements, it is very realistic to "tag" the Statement of Shareholder Equity and several text-based sections relating to strategy, management analysis and compensation.

Q7. How would you assess the benefits of the use of standard reporting formats against the costs?

A7. The benefits of a standard reporting format far outweigh the nominal costs. The financial reporting supply-chain is virtually the only workflow globally that possesses no bar-coding or standardization, yet it is our most precious. At this precarious moment in history, when investors and regulators alike are seeking more information, and confidence in the markets is at an all-time low, we cannot afford to not move forward with a standardized technology such as XBRL. Standardized data will assuredly assist with providing heightened transparency in the European financial markets.

Q8. Do you envisage any liability and/or audit issues arising from the use of standard reporting format?

A8. The liability issues that we see arise in this context is both the additional cost of adding XBRL to the disclosure process, which should remain reasonable, and the development of taxonomy that would be universally accepted and applied. We see no auditing issues worth mentioning.

Q9. Are there any other issues CESR should take into account in the analysis of the issue?

A9. We think that the step of adding XBRL-tagged information to the disclosure process in the EU should be taken soonest, for the reasons exposed above.
For further information, contact:

Rudi de Ceuster
Senior Director, European Business Development
rudi.deceuster@scarlet.be
Business Wire Brussels
Rue Abbe Cuypers 3
B-1040 Brussels, Belgium
www.businesswire.com
tel. + 32 (0) 2741 24 55
tel. direct + 32 (0) 3457 40 02
fax + 32 (0) 2734 79 10
cellphone + 32 (0) 475 513 400

RDC
Nov. 26th 2009