



IFRS CALCULATOR HELPS COMPANIES DETERMINE READINESS

Jefferson Wells identifies critical questions companies should ask themselves now

MILWAUKEE – September 25, 2008 – The U.S. Securities and Exchange Commission (SEC) proposed a roadmap for the adoption of international financial reporting standards (IFRS) on August 27, 2008, leaving U.S. filers wondering how a transition to IFRS will impact them. Jefferson Wells, a global provider of finance and accounting, internal audit and controls, technology risk management, and tax-related services, has developed an online calculator that will help companies evaluate their IFRS readiness and determine next steps and best practices moving forward.

The interactive calculator, available at www.jeffersonwells.com/IFRS, provides organizations with 18 questions that will spur discussions and help determine their readiness to transition to IFRS. More specifically, the answers help to establish when a company should start transition efforts, identify potential improvement opportunities that would strengthen current operations and lay a stronger foundation for the eventual adoption of IFRS.

"The calculator is a great tool to get the IFRS conversation started, and coupled with an impact assessment, is the best way to determine when and where to start the transition to IFRS," said Rebecca Albarelli, global practice leader of the finance operations practice for Jefferson Wells. "This will help companies organize resources and establish their approach so they can successfully and efficiently complete the effort, while creating business benefits."

Jefferson Wells developed the calculator based on five major organizational categories so companies can gain a better understanding of where they stand in the transition process. The five categories include: strategic priorities, the company's specific industry, the efficiency of current processes, the maturity of finance technologies and the capabilities of key resources. Depending on how an organization answers questions in each category, a company may be considered either very well-positioned to adopt IFRS, somewhat ready to adopt IFRS or not at all ready to adopt IFRS.

"Starting to prepare now for an organized and strategic approach to IFRS allows companies to take advantage of the time available and avoid a SOX-like fire drill," Albarelli said. "The current IFRS timeline offers companies the opportunity to control the timelines, resources, and decision-making to avoid the 'under-the-gun' efforts that made SOX such a negative experience for many companies."

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After using the calculator to answer the initial questions regarding an organization's level of readiness, companies should begin with a series of assessments to determine the impact to financial statements, current policies and procedures, related internal controls, technology capabilities and strategic transactions being considered. Based on those assessment results, they can lay out a plan to train staff, develop and implement global policies, procedures and processes, streamline tax planning and strategy, enhance systems capabilities, and develop communication and change management plans before making a final transition to IFRS.

For more information about Jefferson Wells finance and accounting services, please visit www.jeffersonwells.com or call 800-826-5099.

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