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NorthPoint Announces the Release of IFRS Risk Assessor to Help Manage Risk for US GAAP to IFRS Conversion Programs

Detroit, Michigan May 7, 2009 – Today NorthPoint Software and Services LLC announced the release of its Innovation IFRS Risk Assessor (IRA). The latest of 20+ asset-based assessment tools, IRA enables clients to rapidly identify the risks associated with their IFRS conversion program and develop effective mitigation approaches.

At some point over the next five years, publicly traded US companies will be required to convert from US Generally Accepted Accounting Principles (GAAP) to International Financial Reporting Standards (IFRS). Although conversion is anticipated to be required by 2014, the exact date has not yet been established by the SEC.

After conducting extensive research on IFRS conversion programs, NorthPoint recognized that these types of major programs inherently contain major risks. Further, we found that no asset based software product exists in the market which can help companies predict and proactively manage expected risks across the IFRS implementation lifecycle.

NorthPoint VP Bill King stated “IRA now provides companies or their professional services partners with the ability to better manage IFRS conversion programs by providing a tool to help predict risk and identify needed mitigation approaches. This will help companies meet their critical implementation dates while avoiding major cost overruns typically associated with major programs of change. IRA can now add robust Risk Assessment analytics to the project management toolkits typically used.”

NorthPoint’s IRA software and supporting process is based upon our 27 years of experience in helping companies identify and manage risks across their business. Our approach is designed to assess four components of a company’s IFRS conversion program including the:

1. IFRS conversion program plan
2. Organization’s readiness to implement the IFRS conversion program
3. Implementation plan
4. Operational readiness

An IRA assessment results in a performance score compared to “Best in Class”, a Risk Index and a prioritized roadmap to “Best in Class” IFRS conversion program performance.