



media release

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P3TV Benchmarking may help companies with US Sarbanes-Oxley Compliance

P3TV's online benchmarking tool, designed to assist advertisers independently manage their TV advertising expenditure, may provide companies that operate in the United States with an additional benefit – help with Sarbanes-Oxley compliance.

Clive Duncan of P3TV recently returned from meeting with advertising industry executives and several industry peak bodies in the United States, London and Paris. He said that his trip was designed to determine the level of overseas interest in P3TV's benchmarking tool. Duncan said that while in New York the tool attracted interest, not only for its potential to help manage firms advertising spend, but also because it may potentially help companies comply with aspects of the Sarbanes-Oxley Act by virtue of its online management functionality.

Using P3TV's online benchmarking tool, advertising agencies and film production companies enter their tender information securely and online as part of the process. Once entered, information on costs and spending is securely stored, becomes permanent record and is not open to manipulation because the benchmarking database is independently managed and accessed. It is this sort of compliance and data management that forms a key part of compliance with the corporate governance requirements set down in Sarbanes-Oxley.

Sarbanes-Oxley is a piece of US compliance legislation that was passed into law following several corporate malpractice and accounting scandals including Enron and MCI Worldcom. It was created to protect investors and to improve the accuracy and reliability of corporate disclosures. Section 404 of the Act requires management to report on the effectiveness of internal controls and procedures for financial reporting and for external auditors to attest to this.

"In a number of discussions the sceptre of corporate governance raised its head. It was discussed as part of the capacity for our benchmarking tool to improve documentation and transparency of advertising expenditure", Duncan said.

He said that in discussion with the American Association of Advertising Agencies (AAAA) it was suggested that the online benchmarking tool of P3TV would actually improve Sarbanes-Oxley compliance.

"There is genuine concern in the US over the cost implications of Sarbanes-Oxley compliance and companies are continually looking for cost effective compliance tools. Ours would seem to fit that bill by virtue of its online operation, independence, reporting capability and the level of disclosure required by advertisers to ensure effective benchmarking.

"The challenge with Sarbanes-Oxley as I understand it, is ensuring that compliance can be demonstrated, accurately monitored and reported. The most common area of focus is the archiving of all communications and the creation of transparent and auditable systems for recording transactions, dealings and any kind of business correspondence. Our benchmarking tool improves the ability of participants to do exactly this around their advertising expenditure, so it was received with great interest," Duncan said.

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About P3

P3 is a consulting company with a national network of more than 30 industry professionals that helps organisations achieve better commercial outcomes through their creative processes and marketing expenditure. P3's client base includes more than 40 of Australia's Top 100 Advertisers, providing them with benchmarking, training and auditing services that assist marketing professionals to make more informed decisions about their investment across a broad range of marketing communications including agency remuneration, television and print production, media buying, PR, interactive advertising and Direct Marketing.

P3TV has developed a unique online benchmarking tool that allows advertisers to benchmark their television advertising expenditure in the production of television commercials against industry standard benchmarks, allowing in-depth analysis of expenditure prior to commitment.

About Sarbanes-Oxley

The U.S. federal Sarbanes-Oxley Act of 2002 was created to protect investors by improving the accuracy and reliability of corporate disclosures. It includes provisions addressing audits, financial reporting and disclosure, conflicts of interest, and corporate governance at public companies. The Act covers issues such as establishing a public company accounting oversight board, auditor independence, corporate responsibility as well as enhanced financial disclosure and provides tough new tools to expose and punish acts of corporate corruption, promote greater accountability by financial auditors, and protect small investors and US pension holders. The Act came in the wake of a series of corporate financial scandals including Enron, Tyco International and Worldcom. All companies registered on US Stock Exchanges, irrespective of where else they might also trade or be listed, as well as international subsidiaries that remit funds back to the United States must comply.