



Xinhua Finance to Acquire Glass, Lewis & Co. Glass Lewis to Join Leading Independent Research Group

SAN FRANCISCO, Dec. 14, 2006 – Glass, Lewis & Co., LLC, a leading provider of investment research and global proxy advisory and voting services, today announced that it would be acquired by Xinhua Finance, a world leader in financial information and media.

The deal creates a world-class independent research company that combines Glass Lewis' expertise on corporate governance and accounting with Xinhua Finance's geopolitical and macro-economic research, U.S. public policy analysis, bond market and economic analysis, quantitative equity research, market news and fundamental data. Glass Lewis plans to expand its coverage of Chinese and emerging market companies and to bring objective investment research and proxy advisory and voting services to China.

"Since our initial investment in Glass Lewis in August 2006, we have come to realize what a great and growing opportunity there is in assisting investors to analyze and manage their financial, investment and reputational exposure to public companies," said Fredy Bush, chief executive officer of Xinhua Finance. "We are thrilled to be adding Glass Lewis to the independent research firms we own in the United States and to continue to serve our institutional investor clients all over the world with outstanding research and professional services," added Ms. Bush.

Glass Lewis and Xinhua Finance are committed to ensuring viable, long-term competition for proxy analysis and proxy voting services. With the additional resources, Glass Lewis intends to increase investment in its research and client services teams, expand into Asia and other parts of the world, and further enhance its technology platform.

"We are very excited to become part of Xinhua Finance. This transaction puts Glass Lewis on a truly global and well-capitalized platform that will greatly benefit institutional investors," said Gregory Taxin, chief executive officer of Glass Lewis. "We believe the capital markets are best served by competition, transparency and independent analysis. The Xinhua Finance-Glass Lewis combination gives institutional investors globally an opportunity for more of each."

Xinhua Finance purchased an initial 19.9% of Glass Lewis in August 2006 and the purchase of the remaining 80.1% is expected to close in early 2007. Glass Lewis will continue to operate as a separate company, with its existing management, client services and research teams.

About Glass, Lewis & Co., LLC

Glass, Lewis & Co, LLC (Glass Lewis) is a leading investment research and global proxy advisory and voting services firm, serving institutions that collectively manage more than \$13 trillion. Glass Lewis helps institutional investors make more informed investment and proxy voting decisions by identifying business, legal, governance and financial statement risk at more than 13,000 companies worldwide. Founded in 2003, Glass Lewis is headquartered in San Francisco with offices in New York, London, Tokyo, Sydney and Denver. For more information, please visit www.glasslewis.com.

About Xinhua Finance Limited

Xinhua Finance Limited is China's unchallenged leader in financial information and media, and is listed on the Mothers board of the Tokyo Stock Exchange (symbol: 9399) (OTC ADRs: XHFNY). Bridging China's financial markets and the world, Xinhua Finance serves financial institutions, corporations and re-distributors through four focused and complementary service lines: Indices, Ratings, Financial News and Investor Relations. Founded in November 1999, the Company is headquartered in Shanghai with 20 news bureaus and offices in 19 locations across Asia, Australia, North America and Europe. For more information, please visit www.xinhuafinance.com.

More Information:

Glass, Lewis & Co.

San Francisco
Bayley Diamond, +1 415 738 4115, bdiamond@glasslewis.com

Xinhua Finance

Hong Kong/Shanghai
Ms. Joy Tsang, +852 3196 3983, +852 9486 4364, +8621 6113 5999,
joy.tsang@xinhuafinance.com