



NEWS RELEASE

TAXAND EXPANDS FURTHER IN CEE WITH THE ADDITION OF TAXAND AUSTRIA

Taxand, the world's largest global organisation of tax advisors to multinational businesses, today welcomes Taxand Austria to its fold. The addition of Taxand Austria means that Taxand is now represented in 48 countries, reinforcing the organisation's strength in offering a truly independent global tax advisory service.

With increasing numbers of Austrian companies investing abroad, particularly in Central and Eastern European (CEE) countries, and hundreds of companies from the CEE operating their headquarters in Vienna, there is a growing need for robust and global cross-border tax advice delivered by an independent and international organisation of tax professionals.

Vienna and its surrounds are expected to grow as a business centre as the Austrian government seeks to promote cross-border activities to counter the relatively small size of its domestic market. Austrian tax law is complicated and unsystematic following decades of influence from commercial chambers and trade unions, compounding the need for comprehensive and quality tax advice.

Taxand Austria was founded as a spin-off from one of the Big 4 and through its 11 tax advisors, led by Herta Vanas, provides multi-disciplinary tax and legal services to multinationals and local clients across a wide spectrum of industry sectors including banking, private equity, production, real estate and tourism.

The addition of Taxand Austria follows Taxand's further expansion into Central and Eastern Europe earlier this year with Taxand Hungary. With its current footprint, Taxand is even better placed to provide a comprehensive service for multinationals operating in CEE.

Frédéric Donnedieu de Vabres, Chairman of Taxand, said:

"We are delighted to welcome Taxand Austria to our expanding organisation. As Austria develops as a hub for multinational companies operating in CEE, there is clearly client demand for independent cross-border tax advice. The skill and knowledge of our new Austrian Taxanders fits well with our culture of providing the highest quality service to our clients."

Herta Vanas, Partner, Taxand Austria, said:

"Joining Taxand means we will be able to meet demand for cross-border advice to Austrian companies and foreign investors operating in the region. As our tax law favours cross-border investments, many CEE headquarters are located in Austria. We have a very attractive group



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tax regime enabling the offset of foreign losses against Austrian profits. Moreover legislation for Austrian private foundations attracts foreign capital as it enables faster growth of assets through favourable income taxation. We expect even further incentives to be introduced as Austria continues to take centre stage as a business centre in CEE and the Austrian government and Chamber of Commerce promote foreign direct investments.

We are delighted to become part of Taxand as we have worked with many Taxanders in the past and highly rate the organisation and its people. With Taxand our clients will have access to leading tax advisors worldwide and Taxand Austria will have another positive differentiation from our competition in the region.”

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NOTES TO EDITORS

ABOUT TAXAND

Taxand provides high quality, integrated tax advice worldwide. Our tax professionals, nearly 400 tax partners and over 2,000 tax advisors in nearly 50 countries - grasp both the fine points of tax and the broader strategic implications, helping you mitigate risk, manage your tax burden and drive the performance of your business.

We're passionate about tax. We collaborate and share knowledge, capitalising on our collective expertise to provide you with high quality, tailored advice that helps relieve the pressures associated with making complex tax decisions.

We're also independent—ensuring that you adhere both to best practice and to tax law and that we remain free from time-consuming audit-based conflict checks. This enables us to deliver practical advice, fast.

Taxand has achieved worldwide market recognition. In the International Tax Review's (ITR) World Tax 2010, over 95% of Taxand countries are ranked top. Taxand also won European Indirect Tax Firm of the Year and 5 national awards at the 2010 ITR European Tax Awards. In total in 2009 Taxand won 10 ITR awards in Europe, 5 in Asia and 3 in the Americas and was nominated for some 48 ITR awards. Taxand won the International Tax Review's (ITR) best newcomer awards for delivering best-in-class cross border advice throughout Europe, across the Americas and over Asia Pacific in 2008. Moreover, 33 countries were voted top in the ITR tax transaction survey 2010 and 30 were ranked top in the ITR tax planning survey 2010.

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