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IMMEDIATE RELEASE**31 TAXAND MEMBERS VOTED TOP IN ITR TAX TRANSACTION SURVEY****Taxand achieves more market recognition by matching advice to clients' needs in a tough economy**

Tax executives from multinational companies, tax officials and advisors voted in the second International Tax Review online poll for their top 3 tax transactional firms in 47 jurisdictions. In 31 countries, that's nearly three quarters of the territories covered, Taxand members were selected as either number 1 or number 2 local advisors.

Taxanders in Argentina, Australia, Brazil, Canada, Chile, Columbia, Cyprus, Denmark, Finland, France, Germany, Greece, India, Ireland, Japan, Korea, Luxembourg, Malaysia, Malta, Norway, Peru, Poland, Portugal, Russia, Singapore, Spain, Sweden, Switzerland, Turkey, Venezuela and the USA were all recommended. Frédéric Donnedieu de Vabres, Chairman of Taxand commented: "In just one year Taxand has achieved votes in 45% more countries. This is an incredible achievement and truly demonstrates the rapidly rising market recognition of Taxand excellence worldwide."

Taxanders from around the world were invited by the ITR to comment on the market context surrounding the survey which was published in the March edition.

"We are saying to clients to take a hard look at where there might be tax losses or tax gains. They need to match up," said Keith O'Donnell, Atoz, Taxand Luxembourg.

"As a result of the global economic recession and decline in market valuations, the transactional focus has turned to hostile, undervalued and distressed investing. Many of the tax issues we are seeing today centre around troubled and distressed companies," said Ernesto Perez, Alvarez & Marsal Taxand US.

"It is a different scenario from the 1997 Asian crisis – when banks and loan portfolios were taken over by a special purpose vehicle. Due to the poor markets, raising funding in the capital markets is at a low," commented Veerinderjeet Singh, Taxand Malaysia.

In an economic environment commanding tax executives to generate cash and preserve it, Taxand advisors have achieved increased recognition by listening to our clients and helping them cope.



NEWS RELEASE

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T. +44 20 7715 5243**Taxand members ranked for tax transactional excellence**

TIER 1

Australia, Greenwood & Freehills
Cyprus, Eurofast Taxand
Denmark, Bech-Bruun
Finland, Borenius & Kemppinen
India, BMR Advisors
Luxembourg, Atoz
Malaysia, Taxand Malaysia
Portugal, Garrigues
Russia, Pepeliaev, Goltsblat & Partners
Spain, Garrigues
USA, Alvarez & Marsal Taxand

TIER 2

Argentina, Bruchou Fernandez Madero, Lombardi & Mitrani
Brazil, Barbosa, Mussnich & Arageo
Canada, Gowlings
Chile, Barros & Errazuriz Abogados
Columbia, Gómez-Pinzón
France, Arsene Taxand
Germany, Luther
Greece, Zepos & Yannopoulos
Ireland, William Fry Tax Advisors
Japan, Kojima Law
Korea, Sojong Partners
Malta, Avanzia Taxand
Norway, Selmer
Peru, Miranda & Amado Abogados
Poland, Accreo Taxand
Singapore, Khattar Wong
Sweden, Skepsbron
Switzerland, Tax Partner
Turkey, Erdikler Taxand
Venezuela, Candal Taxand

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NOTES TO EDITORS

ABOUT TAXAND

Taxand is a global network of leading tax advisors from independent member firms in approaching 50 countries. Our tax professionals—more than 300 tax partners and 2,000 tax advisors—grasp both the fine points of tax and the broader strategic implications, helping our clients mitigate risk, manage their tax burden and drive the performance of their business.

Our global real estate tax team brings together specialists who provide cross-border tax advice to make sure your property investments and divestments achieve the best possible after-tax performance.

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

We're also independent—ensuring that our clients adhere both to best practice and to tax law and that we remain free from time-consuming audit-based conflict checks. This, coupled with the compact structure of our member firms, enables us to deliver practical advice, responsively.

Taxand has achieved worldwide market recognition. We have 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. Our members were also shortlisted for 33 national ITR awards. Moreover 85% of Taxand firms are ranked in the top tiers of World Tax 2009, the ITR's global guide to the world's leading tax firms.

Further information is available at www.taxand.com or from your Taxand media contact:

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