

Bucharest, Romania, 24 October 2007

18 months from establishment, tax consultancy firm TaxHouse, member of the global network Taxand, announces its expansion to 3 partners

TaxHouse is a premier independent advisory firm offering an integrated range of taxation advisory services. Founded in 2006 in the context of domestic and international need for independence and specialisation, given the stringent objectivity requirements placed on traditional audit firms, TaxHouse assembled a team of highly qualified partners drawn from the executive ranks of global consultancy firms as well as a team of carefully selected professionals, having excellent technical background on domestic and international tax matters. TaxHouse is the Romanian member firm of **Taxand**.

Taxand is the first global network of the world's leading independent tax firms, formed in 2005, and has grown exponentially since inception, having at present 300 partners in 38 countries and close to 2,000 consultants operating on the most important markets in the world. This rapid expansion reflects the increasing demand from global companies for independent tax advice from professionals who have no audit-based conflicts of interests.

In the context of TaxHouse's expansion, Mr. Frederic Donnedieu de Vabres, Chairman of Taxand at global level visited Bucharest. "Taxand's remarkable growth has exceeded the highest expectations" said Mr. Donnedieu de Vabres. "Taxand has become a key provider of global tax services. Today, Taxand member firms work together to provide global companies with international tax services, including tax planning for cross-border transactions and tax litigation support. Taxand is truly global – not only do we have a close relationship with clients in our local markets and a deep understanding of their culture and needs, but we also offer seamless global tax services demanded by multinational companies. With firms in 38 countries and 2,000 tax professionals, Taxand is quickly becoming the leading network for global tax services, offering a viable alternative to the services offered by traditional audit firms (Big 4)," concluded Frederic Donnedieu de Vabres.

"TaxHouse is in expansion process – this is evidence of the success of our strategy towards the Romanian market, similar to Taxand's global strategy, and the quality of our services, technical knowledge of our professionals and the continuous expansion of the company place it among the top companies offering taxation consultancy on the Romanian market, declared Angela Rosca, Managing Partner of TaxHouse.

18 months from establishment, the company announces its expansion: together with Mrs. Angela Rosca, founder and Managing Partner of TaxHouse and former Senior Manager in Arthur Andersen and Ernst & Young, and Mr. Cristian Radulescu, former Manager at PriceWaterhouseCoopers and Arthur Andersen, who became Partner as of 1 October 2007, the firm has strengthened its team of partners by welcoming a new Partner – Mrs. Emilia Dragu, former Manager with Arthur Andersen and Ernst&Young and subsequently the Head of Large Taxpayers Division within ANAF and Deputy General Director of the Direct Taxes Directorate within the Romanian Ministry of Economy and Finance.

At present the company has 3 partners and 15 tax professionals and its turnover is expected to triple in 2007 compared with 2006. "Our clients are multinational companies and large local corporations, market leaders in various fields like banking and financial industry, leasing, real estate, investment funds, pharmaceutical, fast moving consumer goods, automotive and distribution. We have assembled a team of highly qualified professionals, who cover a large array of tax services: tax structuring and planning in direct and international taxation for companies investing in Romania, analysis of complex VAT cross-border transactions and domestic operations undertaken after Romania's EU accession, investment structuring for real estate, banking and financial services, private equity funds, tax due diligence and fiscal reviews, tax structuring for mergers, acquisitions and corporate reorganisations, assistance during tax audits and fiscal litigation, tax representation and compliance for VAT and capital gains tax purposes for major non-resident multinationals involved in Romanian operations, etc." concluded Angela Rosca.

For more information, please visit our web pages : www.taxhouse.ro and www.taxand.com.

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