



NEWS RELEASE

CONTACT:

Abigail Tarren
Global, London

Rebecca Baker
Americas, NY

T. +44 20 7715 5243

T. +1 212 759 4433

IMMEDIATE RELEASE

CASH IS KING

Taxand 2009 Global Conference identifies how to profit in a crisis

In his keynote speech at the Taxand 2009 Global Conference Tony Alvarez advised delegates that in the current economic climate, "Cash Is King". This perspective was a recurring theme as Taxanders from around the world presented a global view of the key tax issues facing multinational clients today and in the future.

Hosted by Alvarez and Marsal Taxand LLC, Taxand's US member, the 9th Taxand Global Conference took place at The Westin Diplomat Hotel in Miami, Florida from the 18th to the 20th February. Over 200 Taxand delegates attended alongside more than 60 global Taxand clients to deliver and contribute to a wealth of sessions focussed on making the most of the economic downturn.

Key pointers from the conference included how to:

- ❖ help our clients generate more cash by managing tax effective supply chain management
- ❖ leverage sophisticated advice to deliver tax efficient operations
- ❖ prepare for the impact of the OECD business restructuring paper
- ❖ structure acquisitions in a cash efficient manner
- ❖ identify refund opportunities
- ❖ realise value from depreciating real estate through distressed asset investment or divestment
- ❖ organise the model tax department of the future
- ❖ restructure the debt of your global operations
- ❖ leverage from changes anticipated in the tax audit arena
- ❖ achieve global tax efficiencies through benefiting from new contract manufacturing regulations

Anecdotes, case studies and surveys carried out across Taxand's 47 member countries were also shared to help clients picture how to apply Taxand's experience to their businesses.

Bob Lowe, CEO of Alvarez & Marsal Taxand LLC, our US Taxand member, commented: "It was a



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pleasure to host Taxand's global conference this year. The client feedback has been outstanding. One particular client comment really hit home: "I would like to thank you [Taxand] on behalf of all of the tax professionals in industry for providing us with an alternative for high quality tax advice". I truly believe that Taxand will only get stronger and the next 4 years will prove to be even more exciting than the first four as we help our clients around the world use their liquidity to best advantage. All of our Taxanders left Miami more energized than ever".

Frédéric Donnedieu de Vabres, chairman of Taxand, said, "This conference was a turning point in the development of Taxand. Bringing together multinational Taxand clients with Taxanders from nearly 50 territories to discuss how to profit from the credit crunch added real value. The power of our global network is clear. We put ourselves in our clients' shoes and deliver, fast."

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NOTES TO EDITORS

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Presentations, case studies, worldwide surveys and speaker details are available to download at www.taxand.com/events.

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.

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.



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ABOUT ALVAREZ & MARSAL TAXAND

Alvarez & Marsal Taxand, an affiliate of Alvarez & Marsal (A&M), a leading global professional services firm, is an independent tax group made up of experienced tax professionals dedicated to providing customized tax advice to clients and investors across a broad range of industries. Its professionals extend A&M's commitment to offering clients a choice in advisers who are free from audit-based conflicts of interest, and bring an unyielding commitment to delivering responsive client service. A&M Taxand has offices in major metropolitan markets throughout the U.S., and serves the U.K. from its base in London, England.

Alvarez & Marsal Taxand LLC is the US member and a founding firm of the Taxand global network.

Further information is available at www.alvarezandmarsal.com.