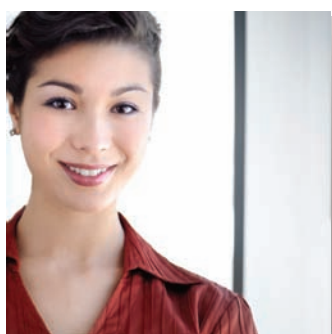
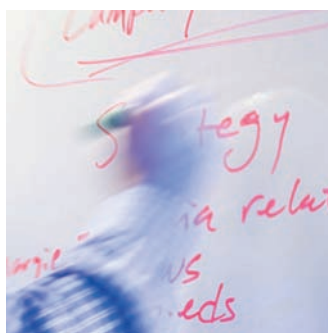


The PKF International Annual Review 2010



The PKF International Annual Review 2010

CONTENTS

1

PKFI map

2

Chairman's Message

3-6

Network News - world rankings and financial data

7-8

2010 new member firms

9

EMEI update

10

Africa update

11

Asia Pacific update

12

Latin America update

13

PKF North America update

14

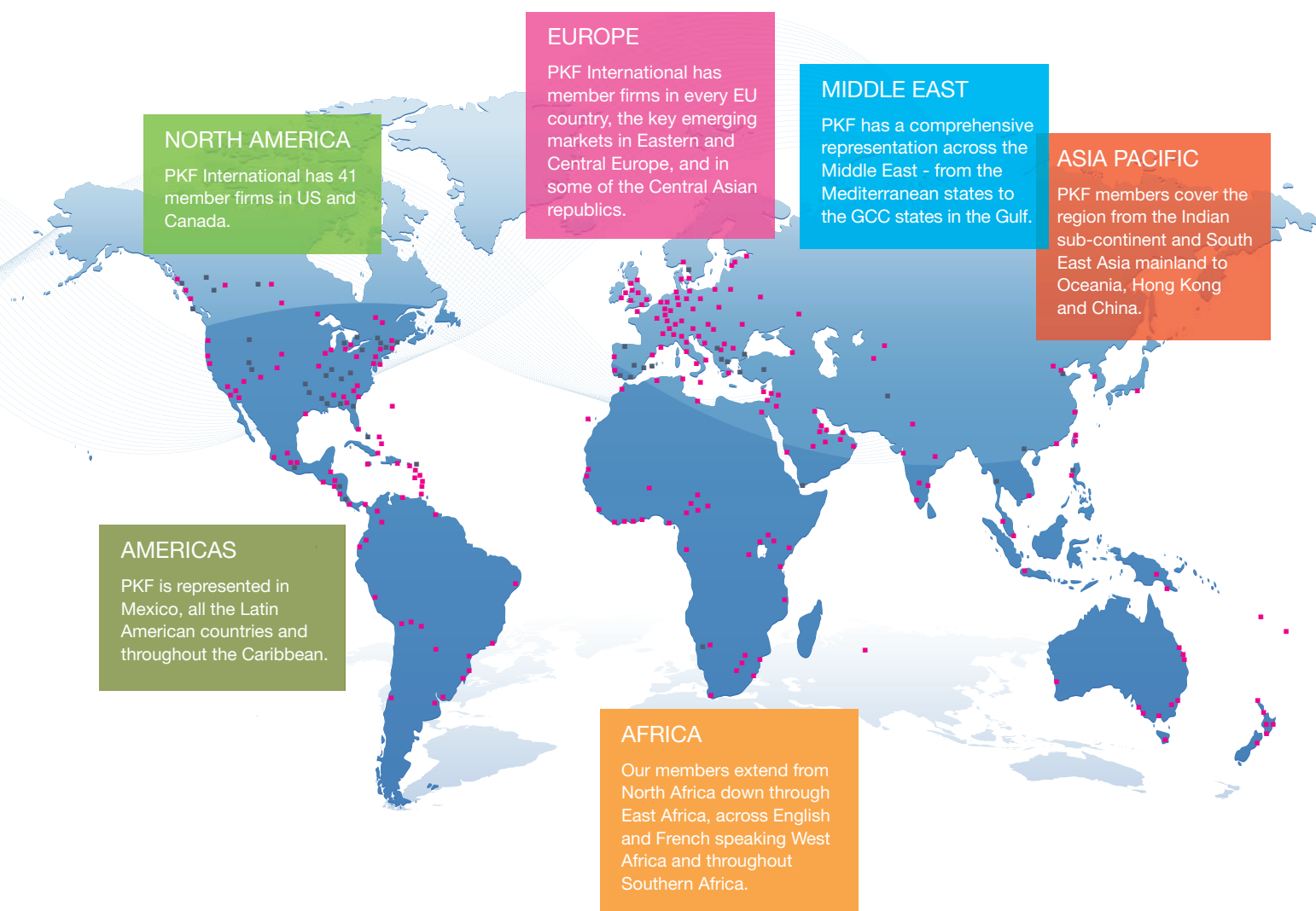
PKFI Facts and Figures

15

Calendar of key 2011 dates

15

Contact details for PKFI team



- Member firm of PKF International network
- Correspondent firm. Not a member of PKF International network

Chairman's Message



Welcome to the PKF International Annual Review 2010, our online publication to provide both our member firms and the global business community with an update of the key developments within the PKF International (PKFI) network over the last 12 months and a snapshot of our priorities for the year ahead.

We are delighted to have achieved our goal of being a top 10 global network with fee income of PKFI member firms increasing by 29% in the 2009-2010 financial year to \$2.4 billion according to the International Accounting Bulletin (IAB) World Survey. The PKFI network now has representation in over 440 offices across 125 countries and more than 21,000 staff of which around 2,200 are partners. This growth has come particularly in the North American, Asia Pacific and Latin American regions and was further bolstered by the recruitment in November 2010 of Daxin CPA, a new Beijing-based Chinese member. With a significant presence in 13 other principal cities, PKF Daxin is recognised amongst the top six domestic Chinese CPA firms across the PRC.

Having reached the 10th position, we are now setting our sights even higher. The launch of our new global PKF website in January 2011 is one of the strategies to promote the PKF brand, retain existing and recruit new members, improve communication between member firms, and develop even more new business opportunities in 2011 and beyond.

More cross-border business, greater collaboration and strengthening relationships

During 2010, there was a concerted effort by the International Board, the Regional Directors and the Committee Chairmen to focus on identifying and sharing specialist capability across the network in order to generate new opportunities for member firms. The main network events – the International Symposium, the EMEI and Asia Pacific regional meetings, and the tax, audit and corporate finance meetings – have been significantly restructured to give delegates a much

greater opportunity to participate and learn from high-level speakers and interactive sessions.

An International Insolvency Committee was inaugurated at the 2010 Boston Symposium under the chairmanship of Ken Whittingham of PKF ECP, Sydney with the mandate to bring together many of the insolvency and corporate recovery practitioners as a cohesive global group.

The International Committees have also set up a number of new specialist groups to harness the expertise within the network for the benefit of all. The International Tax Committee, under its new Chairman, Jon Hills of PKF (UK) LLP, has established Steering Groups on Transfer Pricing, European VAT and International Employment Tax while a Global Internal Audit Interest Group has been set up to build a successful development model that can be replicated in other service lines and industry sectors. Real Estate and Renewable Energy Interest Groups are also being planned to actively support developments within these promising sectors.

The Board priorities for 2011 are to continue to strengthen the PKFI senior management team, to implement the new Operating Licence Agreements for all member firms, and to fill the small number of gaps in the PKFI network coverage with member firms with the technical capability, high professional standards and ambition to build their international presence.

I would like to thank everyone within the network who has contributed freely of their time, enthusiasm and expertise throughout the year to share their knowledge and promote the benefits of being a member of the PKF International network.

Wolfgang Hofmann

Chairman of the PKF International Limited Board

Network News

International Accounting Bulletin World rankings and financial data 2010

Leading accounting networks: fee data

				Fee split (%)							
Rank 2010		Fee income (\$m)	Growth rate (%)	Audit & Accounting	Tax services	Management consulting	Corporate finance	Corporate Recovery/ Insolvency	Litigation support	Other	Year-end
Networks											
1	Deloitte	26,578.0	2%	44	20	–	–	–	–	36	May-10
2	PwC	26,569.0	2%	50	27	–	–	–	–	23	Jun-10
3	Ernst & Young	21,550.0	1%	47.0	27					26	Jun-10
4	KPMG	20,630.0	3%	48	20	–	–	–	–	32	Sep-10
5	BDO	5,283.6	5%	61	19	–		–	–	20	Sep-10
6	RSM International	3,878.9	0%	48	29	16	–	–	–	7	Dec-10
7	Grant Thornton International	3,673.0	2%	46	22	–	–	–	–	32	Sep-10
8	Baker Tilly International	3,065.8	–2%	55	26	8	3	4	2	2	Jun-10
9	Crowe Horwath International	2,729.0	–1%	53	26	7	1	–	1	12	Dec-10
10	PKF International	2,449.4	29%	43	19	15	6	7	1	9	Jun-10
11	Moore Stephens International	2,151.1	4%	54	27	6	2	1	1	9	Dec-10
12	Nexia International	2,101.0	2%	57	21	11	2	1	1	7	Jun-10
13	HLB International	1,692.0	–4%	45	30	11	2	1	1	10	Dec-10
14	Kreston International	1,673.0	2%	53	18	10	3	1	–	15	Oct-10
15	Mazars	1,185.6	12%	87	10	–	–	–	–	3	Aug-10
16	UHY	648.4	0%	63	17	8	2	1	1	8	Dec-10
17	Russell Bedford International	376.0	1%	–	–	–	–	–	–	–	Jun-10
18	ECOVIS International	258.6	3%	40	30	8	2	3	4	13	Dec-10
19	IECnet/CPA – USA/EPR	119.1	–13%	56	24	20	–	–	–	–	Jun-10
20	Reanda International	61.5	9%	82	2	7	–	1	–	8	n/a
20	SMS Latinoamerica	53.7	18%	48	30	19	–	3	–	–	Dec-10
21	UC&CS America	24.9	69%	53	14	4	–	–	1	28	Dec-10
	Total revenue/growth	126,751.6	2%								

Leading accounting networks: staff data

		Offices		Partners		Professional staff		Admin staff		Total staff	
Rank 2010		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Networks											
1	Deloitte			9538	9555	129219	130208	30829	28888	169587	168651
2	PwC	766	757	8,625	8,552	122,967	123,548	30,126	31,445	161,718	163,545
3	Ernst & Young	684	690	8603	8715	103393	105821	28968	29905	140964	144441
4	KPMG	700	700	7,921	7,953	105,147	106,973	24,767	25,309	137,835	140,235
5	BDO	1,082	1,104	4,111	4,098	34,811	34,156	8,008	7,781	46,930	46,035
6	RSM International	714	736	3113	3150	23490	23262	5948	6080	32,551	32,492
7	Grant Thornton International	482	529	2,505	2,568	22,257	22,221	5,249	5,590	30,011	30,379
8	Crowe Horwath International	640	588	3,448	3,271	18,932	16,995	4,773	6,481	27,153	26,747
9	Baker Tilly International	610	572	2,589	2,813	18,400	17,728	3,771	5,351	24,836	25,892
10	PKF International	440	408	2198	1827	15292	12493	3984	3294	21474	17614
11	Moore Stephens International	638	630	2,191	2,236	14,504	14,557	3,893	4,071	20,588	20,864
12	Kreston International	664	703	1284	1205	14689	15662	2673	2656	18646	19523
13	Nexia International	578	589	2279	2272	14030	14353	1077	3975	17,386	20,600
14	HLB International	493	447	1,879	1,719	11,223	10,819	2,832	3,141	15,934	15,697
15	Mazars	–	–	639	556	9,913	9,025	1,850	1,733	12,402	11,314
16	UHY	235	345	679	709	4471	5603	1070	1322	6220	7634
17	Russell Bedford International	227	210	535	536	4455	3990	713	654	5,703	5,180
18	ECOVIS International	220	201	445	292	2314	2041	513	343	3272	2676
19	IECnet/CPA – USA/EPR	135	125	449	429	–	–	–	–	2,684	2,657
20	UC&CS America	95	69	211	135	864	663	1,157	129	2,232	927
21	Reanda International	25	24	59	50	1530	1489	104	101	1,693	1,640
22	SMS Latinoamerica	69	67	145	136	1457	1210	124	108	1,726	1,45
	Totals	9497	9,394	63,446	62,777	673,357	672,854	162,429	168,357	901,467	906,234

Global networks

The International Accounting Bulletin (IAB) World Survey was launched at the end of January 2011 confirming that the PKF International network has climbed to 10th place in the global network rankings with a 29% increase in member firm fee income.



Below is the IAB summary of the key findings of the IAB 2011 World Survey:

Global accounting firms are on the path to recovery. While 2009 will be remembered as a year of hardship and revenue contractions, the past 12 months has seen growth return, albeit at much more muted levels than pre-financial crisis days.

Of the 44 global networks and associations surveyed, 60% reported either US dollar growth or flat revenue on their 2008/2009 fiscal year results. The combined revenue of global firms was \$144bn, which is not quite a return to the glory days of 2007/2008, when the group generated revenue of \$152bn.

Regional highlights

- These results highlight a steady recovery for global firms, despite challenging trading conditions in the US and UK - the two largest accountancy markets. Firms in Russia and Australia also faced challenging trading conditions and widespread contractions of revenue.
- Firms in China (20%), India (14%) and Brazil (11%) enjoyed the strongest average growth in the past year. Global networks are investing heavily in these key emerging economies.
- China's government is encouraging the rapid growth of the Chinese firms in partnership with the mid-tier to create 'super firms' to challenge the Big Four.

Service lines

- Fee pressure is still widespread in the developed economies although it is easing.
- Audit is the hardest hit by fee pressure although audit revenue from most networks increased.
- Tax was the strongest performer, buoyed by a significant demand in transfer pricing work and international tax advice.
- There is a healthy demand for risk management, internal audit and diligence services.
- Corporate finance, IPO services and transactions support is still flat in most regions except China. Corporate finance will pick up again this year but not at pre-financial crisis levels.

The complete IAB World Survey can be downloaded from the member section of the PKF International website at www.pkf.com (login details are required).

New PKF International member firms



Daxin CPA became the network's new Chinese member firm at a signing ceremony in the Great Hall of the People, Beijing in November 2010.

Established 25 years ago, Daxin is ranked number six by the CICPA (excluding the Big Four) and is separately considered to be among the top 10 professional service providers by both the State-owned Assets Supervision & Administrative Committee (SASAC) and the National Audit Office (NAO). It is expected to report a revenue exceeding RMB 600million (US\$90million) this financial year and has stated ambitions to significantly increase its staff and revenues during the next three years.

Operating from 14 locations in five principal business centres - Beijing, Wuhan, Shanghai, Guandong and Shangdon - Daxin has 23 equity partners, ten salaried partners and approximately 1,500 professional staff across Mainland China. PKFI also has a member firm in Hong Kong, PKF Hong Kong, which has been part of Daxin CPA since 2007.

Daxin is principally a large domestic audit and assurance firm with clients across all sectors including manufacturing, electronics, heavy engineering and chemicals. It has also provided listing and IPO services for over 300 enterprises and is one of the few private firms in China to undertake securities and futures work.

The firm's main objective for joining the PKF International network is to work closely with PKFI member firms to develop its ability to service international inbound clients with investment opportunities in China.

In his speech in the Great Hall of the People, Wolfgang Hofmann, PKF International Chairman, said: "We are committed to China, to the growth and support of Daxin CPA and to the Chinese accountancy profession generally. It is a proud moment to be here to celebrate our union with Daxin CPA and I offer my gratitude to Dr Wang Jun from the Chinese Ministry of Finance and Dr Chen of the CICPA for this great opportunity".





RWS Riedel Appel Hornig GmbH, a renowned Heidelberg auditing firm and a former member of the Grant Thornton network, joined the German PKF network, PKF Deutschland GmbH and also became a member of the PKF International network in October 2010. PKF Deutschland has strengthened its position among the ten biggest auditing and consulting networks in Germany by expanding its regional coverage into

Germany's south-western state of Baden-Wuerttemberg. PKF Deutschland employs more than 1,000 staff at 24 locations and achieved a turnover of more than EUR 100 million in 2009.

Dr Marian Ellerich, spokesman of the management board at PKF Deutschland, says: "With the admission of RWS Riedel Appel Hornig GmbH, we strengthen our position as one of the leading independent partner-managed auditing and consulting networks in Germany. Our strategy is to further develop the coverage in Germany ensuring that new members comply with the highest quality standards required by the PKF International network."



New member firms in the North America region include **Squar Milner** and **PKF Hawaii**. Squar Milner is one of the US's 100 largest accounting firms as well as one of the largest independent accounting and advisory firms in California with offices in Los Angeles, Newport Beach and San Diego. It has a combined operating experience of more than 75 years.

In Europe, **MAK ALYANS AUDIT** in Uzbekistan became a full member firm while Serbian Exclusive Correspondent in Belgrade, Focus Team Revizija, was admitted to full membership and changed its name to PKF d.o.o. **ATTEST**, with offices in Madrid, Bilbao and Seville, was recruited as a new Exclusive Correspondent firm to provide PKFI with full coverage of the Spanish territory.



PKF Cayman, one of the premier accounting and business advisory firms in the Cayman Islands joined PKF International in March 2010 from the Baker Tilly network. PKF Cayman has a wealth of experience auditing offshore vehicles, in particular hedge funds and captive insurance companies. PKF Cayman Managing Partner, Ben Leung, said, "We conducted substantial research and determined that the PKF network was a great fit for us. Our new relationship with the PKF network is all about client service as we share our resources and plan together to achieve significant growth."

Europe, Middle East and India Region update

Oliver Grosse-Brauckmann
EMEI Regional Director

2010



Quality, coverage, communication and business development

The last 12 months have been spent building on the existing levels of co-operation between PKFI member firms to take regional relationships to a higher level. In 2011, we will be focusing even more on generating cross-border business opportunities for every member firm.

With PKFI members' dedication to delivering high quality services, the EMEI region continues to focus on improving quality standards across all business lines and industry sectors of expertise. To support this development, the EMEI quality review team has been reinforced with additional members from India, the Russian Federation and France. This not only guarantees a higher frequency of quality reviews but also offers a wider cultural and linguistic understanding of the files to be audited.

The EMEI Professional Standards Committee and the Regional Director work together closely to process applications for membership received from all over the region. Now that PKF International is the 10th largest network, we are confident that its attractiveness to potential new members will increase and draw more applications for membership from strong professional firms.



New EMEI firms in 2010

Quality improvements and the strong demand for membership are helping us to achieve our goals to extend network coverage through the recruitment of top players with international reach in their domestic markets. In 2010 PKF's Spanish community welcomed two new Exclusive Correspondents - **TECUM** in Valencia and **ATTEST** in Madrid, Bilbao and Seville - both good examples of the type of firm that PKFI wants to attract. The PKFI network now covers the entire Spanish territory to service any client's needs.

Germany's presence increased with the new member firm, **RWS Riedel Appel Hornig**, in the city of Heidelberg. **MAK ALYANS AUDIT** was approved to deliver quality services in Uzbekistan and the Serbian Exclusive Correspondent, **Focus Team Revizija**, Belgrade was admitted to full membership.

In 2011, the campaign to increase PKF International representation in specific EMEI countries such as Sweden, Bulgaria, Israel and Turkey will intensify. We have already established some very promising contacts with firms in all these countries and are confident of making some new member announcements soon.



Improving regional communication

Good communication is one of the key factors for success. PKF International has therefore invested significantly to improve dialogue between member firms by changing the style and format of the annual EMEI Regional Meetings and promoting much closer co-operation between the network's Regional Directors.

The annual EMEI Regional Meeting in Morocco was the first event to adopt a much more interactive format to encourage further participation and discussion between all delegates. Specific knowledge-sharing sessions led by member firms for member firms provided attendees with practical knowledge and best

practice guidance to take home to their own firms for immediate application. All this increases the added-value for symposia and regional meeting delegates far beyond pure networking benefits.

Throughout 2010, the Regional Directors have been working together much more closely to identify and share cross-border business development opportunities - with some excellent results. The number of business development opportunities generated by referrals and tenders increased significantly in 2010 with member firms being directed quickly to the right people within a member firm thanks to the Regional Directors' support. With nearly 2,200 partners in the network this is not an easy task!

Regional Directors are helping to improve communication and efficiency and to co-ordinate industry sector or niche Interest Groups. These groups build regular and frequent bridges between member firms across borders and continents, uniting partners and staff of member firms around one goal: to provide quality service to clients to develop opportunities for growth.



Updates on other regional firms

With some of the best coverage across the mid-tier networks, PKFI members in Africa are taking advantage of their unique position in this part of the world by capitalising on growth amongst clients operating in sectors such as textiles and tourism. Lamusse Sek Sum in Mauritius also offers an offshore entry point into the rest of Africa for a growing number of Indian and South African firms. With considerable untapped potential in resources and increasing interest in much of Africa from resource-hungry China, members such as Namibia are taking advantage of foreign investment into large scale projects including uranium mining.

A new firm in Harare, Zimbabwe has also been recruited. The firm shows great potential with a staff of 17 and 10 clients. We are now looking for member firms in Botswana and Zambia as they would be beneficial to assist clients in South Africa who are looking to expand into Southern Africa.

All of this bodes well for projected growth in Southern Africa.

Africa Region update

Andrew Hannington

African Region Director



The PKF International network has the best coverage of a mid-tier network on the African continent with a reach as broad as that of a Big Four network.

Multidisciplinary teams from various countries frequently work together to provide clients with a high quality service. A key area for continuous development is the mining and natural resources sector. Local firms have already acquired expertise in this field and are supported by European member firms with significant knowledge. This potential will be expanded in the coming years together with further improvements in quality, communication and business development. African member firms will be encouraged to work even closer together to achieve greater synergies.

Of the five PKFI regions, Africa is the one expected to grow significantly over the coming years.

PKFI in Southern Africa

The South African business environment is particularly positive at the moment. This is largely due to the increased tourism following the 2010 World Cup. The South African region comprises eight firms with approximately 80 partners and 1,000 staff. PKF South Africa achieved fee income growth of 5% last year and we are hoping to double this in 2010/2011. Currently ranked as the sixth largest firm in South Africa by fee income, we serve 36 listed clients with a total market cap of R66 billion (USD 9.6 billion).

Key challenges for 2011 include the implementation of the new Companies Act with its review versus audit implications and the consolidation of mid-tier firms; money laundering compliance; sustainability reporting; recruitment of quality staff; and compliance with ever-increasingly complex laws and regulations.

The main opportunities that we have identified for growth over the next 12 months are to gain more work within the Public Sector and to set up an M&A division as part of the Corporate Finance department.

Asia Pacific update and 2011 strategy

Stephen Darley

Asia Pacific Regional Director

Asia Pacific is home to many of the fastest growing economies globally. PKFI member firms in this region 'came out of the blocks' at the beginning of the 2011 year buoyed by local market resilience and improving global economic activity. Those members who invested in staff and resources over the past two years are now capitalising on growth across traditional business lines with several members seeing marked growth in non-core businesses and markets.

For example, **PKF Malaysia** invested in a unit that provides IT services and solutions to its clients, including becoming a provider of secure services to the credit card industry. The firm has also strengthened its tax advisory unit with resounding success.

PKF Singapore has doubled in size in the past three years admitting several new partners. By significantly strengthening its international tax capability and developing a dedicated litigation support service, PKF Singapore is aiming to establish itself as a regional centerpiece in the PKF International network. Fundamentally, all Asia Pacific members are striving for growth and many are continuously on the look-out for quality merger prospects in their own markets.

PKF Daxin CPA, the newly admitted top 10 Chinese CPA firm, is working closely with PKFI to build its capabilities in core business lines and to support an international desk in China sponsored by key PKFI member firms. This will greatly enhance the opportunities across China to effect a smooth integration into the PKFI network. **PKF Hong Kong**, a long standing member of the PKF International network, will in time fully integrate with PKF Daxin CPA as its branch office in Hong Kong.

PKF Daxin CPA was recently awarded the H-Share licence, which permits the firm to audit companies listed on the Hong Kong Stock Exchange, one of only 12 mainland accounting firms to have this licence. The combination of PKF Hong Kong and PKF Daxin CPA is unique and will stand the network in good stead with the expected move of Hong Kong-listed Chinese companies away from the stranglehold of the Big Four in this market.



PKF Australia has also invested significantly in developing a REIT (Real Estate Investment Trust) capability resulting in it being amongst the leading professional firms on the East Coast offering this specialist advisory service. There is also a resurgence in Corporate Finance activities and opportunities across Australia.

PKF has grown its insolvency and corporate recovery expertise and, while this may seem to be counterintuitive to sustained growth as Australia never technically

entered a recession, the country's two-speed economy remains highly efficient in the way that it deals with corporate failures.

The welcome admission of the new member in China brings tremendous opportunities for growth and bilateral assignments across the PKFI world and should provide a spring board for our strategic development in the North Asia region, with targets set on quality-assured prospective members in Japan and South Korea. 2011 beckons with great promise.



Paul Bull



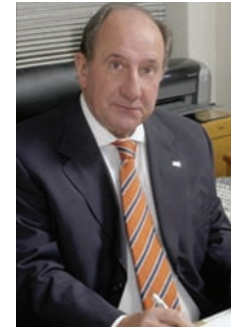
David Ratcliffe

After seven years as both the Chairman of the Asia Pacific region and its representative on the PKFI board of directors, **Paul Bull** is standing down from both the International Board and as Chairman. His influence in both roles has had a great impact on the PKFI network including giving seed to the appointment of regional directors within the Network and new members in key locations in Asia. We are all most grateful for his contributions and wish him well as he turns now to growing his practice in his home market of Sydney. Paul will be replaced by **David Ratcliffe**, National Chairman, PKF Australia.

Latin America update and 2011 strategy

Sergio Villagarcía

Latin American Chairman



2010

During 2010, the PKFI Latin America Region grew by 9% in contrast to the other international networks and associations most of which only achieved minimal growth following the global crisis. PKF International has full coverage in Latin America with 21 firms in 19 Latin American countries serving many industries in all the core services and some specialised lines of new services in some of the firms. It is one of the few networks with a member firm in every country in the region.

In 2010, **PKF Guerra & Co**, a former correspondent office in Nicaragua, was upgraded to a full member firm after just one year of mentoring and coaching by PKF Ecuador and a new quality review of that firm. The recently appointed member firm in Brazil, **PKF Directa Auditores**, increased its revenues by 32% during the year.

All firms deliver high quality work which undergoes both internal quality control and three yearly external reviews as part of the PKFI Professional Standards policy.

Training of partners, managers and staff is not only a key element of the Latin American firms' internal policies but also a major focus of the Regional policy.

During September 2010, a training seminar for more than 40 partners and managers took place in Caracas, Venezuela. This training replicated in Spanish the International seminar held in Milan on Clarity ISAs and the New International Audit Manual.

During December 2010, PKF Argentina partners held a training seminar for more than 50 staff of **Amezquita & Cia**, PKF Colombia as part of the internal educational plans.



The 2011 development plans for the Latam Region, in addition to organic growth, are based on three strategies:

- The development of Corporate Finance lines of services on a Regional basis
- The development of Hospitality Consulting practice on a regional basis. The first licence has now been granted to PKF Argentina
- The development of more branches and affiliates in some other cities in several countries. This strategy will give full coverage with high quality members in the countries which want to expand into other large cities.

These development strategies are expected to generate 30% growth for the Region over the next three years.



North America Region Review

Terry Snyder

President, PKF North America



2010 was an excellent year for the expansion of the PKFI network in North America with 16% total revenue growth which can be attributed to the recruitment of seven new member firms across a wide spectrum of sizes, locations and capabilities and active merger activity. A considerable contribution to our growth was the merger of **Eisner LLP and Amper, Politziner and Mattia, LLP** to form our largest member, **EisnerAmper LLP** based in New York City. Other major contributions to growth were the addition of Squar Milner, based in Southern California, one of the nation's 100 largest accounting firms and Wipfli LLP with offices in Minnesota, Wisconsin, Illinois and Washington. Members were also added in the key cities of Honolulu, Dallas, Columbus and Indianapolis.

All new firms, along with our existing membership, rely on us to support them with leadership, marketing, business development, firm management and other resources. PKF North America (PKFNA) continues to grow its reputation as a responsive partner with vision, providing the resources, tools and connections that help our members get to the next level - bringing innovation, rising revenues and profitability. In 2011 we look forward to sharing more resources and best practices with PKFI member firms across the globe.

We continued to position the PKFI network's global capabilities as a differentiator in our market to support a sharply increasing number of members with their international clients and aspirations. Attracting high quality member firms in 2010 helped us grow our international capabilities across North America, particularly in critical gateway locations. This has contributed to record high levels of activity in 2010 with international referrals from well over half of our members. The record high levels of participation from North America firms at the International Symposium and other meetings were another indication of growing levels of global engagement.



With more members competing with top 10 branded network firms, it is critical to further build our capability to act and look like one cohesive global organisation. In an improving economic environment with a strong focus on international business development, we will continue to focus on building the value of the PKF brand in North America.

100	94,000	164,000	13,5
100	69,000	139,000	13,5
100	67,000	137,000	13,5
100	70,000	140,000	13,5
100	48,778	89,678	13,5
100	76,551	117,451	13,5
100	33,737	74,637	13,5

With increasing levels of international engagement, we are also seeing strong levels of collaboration to win global engagements. Examples include a 20-country US engagement from a listed company on the tax treatment of stock options globally; an audit engagement in the US from a global magazine publisher won with the help of a PKF relationship with the company in Australia; VAT and with holding tax consulting work performed for a moving company by PKF firms in 27 countries; and a large global audit engagement won by a US member jointly with Germany, the UK and Japan. The PKFI network's Regional Directors help to give us an edge in an increasingly competitive global market. In 2011 we will continue to promote the collaborative PKF culture that is so critical to our ability to compete and win more engagements across the globe.

Please contact **Job Dieleman**, VP, International Business, for any PKF North America enquiries: jdieleman@pkfna.org

PKF International Limited Facts and Figures



Around **2,200** partners and more than **21,000** staff are employed by PKF International member firms

The **10th** largest global accountancy network

Over **245** member and correspondent firms located in **440** offices



Representation in more than **125** countries

Founded in **1969** by four firms in the UK, Australia, Canada and USA

Six International Committees:

- **Professional Standards (IPSC)**
Theo Vermaak, PKF LLC, New York, USA
- **Tax (ITC)**
Jon Hills, PKF (UK) LLP, London, UK
- **Corporate Finance (ICFC)**
Marcus Juengling, PKF Fasselt Schlage Partnerschaft, Frankfurt, Germany
- **Hospitality Consulting (ICHC)**
Michael Widmann, PKF hotelexperts Vienna, Austria
- **Business Development (IBDC)**
Stephen Darley, PKF International Ltd
- **Insolvency (IIC)**
Ken Whittingham, PKF ECP Sydney, Australia



PKF International

is a network member of **The Forum of Firms**, an organisation dedicated to consistent and high quality standards of financial reporting and auditing standards worldwide



Five PKF International regions:

Africa ■ Asia Pacific ■ Europe, Middle East & India (EMEI)
Latin America ■ North America including Canada and the Caribbean

Three Regional Directors:

- **Oliver Grosse-Brauckmann**
Europe, Middle East & India (EMEI)
- **Stephen Darley**
Asia-Pacific
- **Sergio Villagarcia**
Latin America

Calendar of main PKF International events 2011

Event	Dates	Location
PKF NA Firm Management Conference	15th - 18th May	California, USA
PKFI Joint EMEI and Asia-Pacific Meeting	20th - 23rd May	Delhi, India
PKFI Latin America Meeting	5th - 7th June	Miami, USA
PKFI European Tax Meeting	24th June	London, UK
PKFI Corporate Finance Meeting	14th-16th September	Amsterdam, Netherlands
PKF NA Canadian Partners Conference	18th - 20th September	Vancouver, Canada
PKF International Symposium	21st - 25th October	Sydney, Australia
PKFI Tax Meeting	November TBC	Canada
PKF NA Summit	11th - 16th November	Washington, USA
PKFI Audit Meeting	November / December	Istanbul, Turkey

PKF International Limited Directorate

Wolfgang Hofmann

Chairman, International Board
wolfgang.hofmann@pkf.com

Anthony Appleton

Technical Director
anthony.appleton@uk.pkf.com

Anna Chesher

Events Manager
anna.chesher@pkf.com

John Clapson

E-marketing Manager
john.clapson@pkf.com

Angela Lynch

Senior Manager, Audit and Assurance
angela.lynch@pkf.com

Christiane Morris

Marketing Manager
christiane.morris@pkf.com

Monica Sawh

Marketing Executive
monica.sawh@pkf.com

Regional Directors:

Oliver Grosse-Brauckmann

Regional Director Europe,
 Middle East and India Region
oliver.grosse-brauckmann@pkf.com

Stephen Darley

Regional Director Asia-Pacific Region
stephen.darley@pkf.com

Sergio Villagarcia

Regional Director, Latin America Region
svillagarcia@pkfargentina.com.ar

International Office

PKF International Ltd
 Farringdon Place
 20 Farringdon Road
 London EC1M 3AP

T (44) 20 7065 0104

F (44) 20 7065 0194

W pkf.com

IMPORTANT DISCLAIMER: This publication has been distributed on the express terms and understanding that the authors are not responsible for the results of any actions which are undertaken on the basis of the information which is contained within this publication, nor for any error in, or omission from, this publication.

The publishers and the authors expressly disclaim all and any liability and responsibility to any person, entity or corporation who acts or fails to act as a consequence of any reliance upon the whole or any part of the contents of this publication.

Accordingly no person, entity or corporation should act or rely upon any matter or information as contained or implied within this publication without first obtaining advice from an appropriately qualified professional person or firm of advisors, and ensuring that such advice specifically relates to their particular circumstances.

PKF International is a network of legally independent member firms administered by PKF International Limited (PKFI). Neither PKFI nor the member firms of the network generally accept any responsibility or liability for the actions or inactions on the part of any individual member firm or firms.