



# Letter from the Executive Board

Welcome to the Deloitte Annual Review 2008/2009: Leadership and innovation in turbulent times. This review provides a comprehensive summary of our year and showcases a selection of the work we have done for our clients.

For us, like for many companies, the past year has been a challenging one, characterised by the impact of the economic downturn. This has forced us to take difficult decisions about our operations and people to adjust our businesses to the new market reality.

Last year, although confident about the economic conditions, we also prepared a contingency plan. After the summer of 2008 it became clear that economic conditions were worsening very quickly and the contingency plan was immediately executed. This has helped us to appropriately address the economic reality.

Our clients also face difficult times. They require knowledge and expertise to help them navigate the downturn, while preparing for the eventual upturn. By combining our expertise across audit, consulting, tax, enterprise risk and financial advisory, we are uniquely positioned to provide this advice and have assisted many clients in addressing the issues resulting from the downturn.

Despite the challenging business climate and the negative impact on our results, we have continued to invest in the actions defined in our company strategy, LEAP: Leadership in the marketplace, Eminence and quality, Accelerated growth and People leadership.

Our ongoing investments in these areas have already paid off this year in terms of revenue growth in specific areas, increased media coverage and people commitment and provide us with solid foundations for the future. These results are testimony to our commitment to being the Standard of Excellence in the markets in which we operate.

There are strong indications that the current fiscal year will be as challenging as the last. Nonetheless, we remain confident that with the measures we have taken, our top quality professionals will be able to achieve good results in the current year.

---

“The past year has been a challenging one, characterised by the impact of the economic downturn.”

We hope you find this a useful document for learning more about us, our holistic approach to your needs and how we can help make the best of these difficult times.

The Executive Board:

Roger Dassen  
Chief Executive Officer

Jan Dalhuisen  
Chief Clients & Markets Officer

Cees de Boer  
Chief Financial Officer / Chief Operations Officer

Jorrit Volkers  
Chief People & Partner Officer

