

Canada's Seventh Largest Accounting Firm Expands East

Meyers Norris Penny merges with Toronto firm

June 4, 2008 – Calgary, AB – Meyers Norris Penny LLP (MNP), a chartered accountancy and business advisory firm serving Canada's mid-market enterprises, has entered Canada's largest economy through a merger with Horwath Orenstein LLP. Horwath Orenstein, one of Toronto's largest mid-market accounting firms, will begin operating under the MNP name effective July 1, 2008.

"MNP's strategic plans for growth and entrepreneurial spirit have always been key factors in our success, and this merger marks the beginning of many more nation-wide expansions for MNP," said Daryl Ritchie, MNP's Chief Executive Officer. Ritchie adds that to be a national firm, MNP had to have a presence in Toronto. "Horwath Orenstein has a well established market presence in the region, and shares our vision, our values and our commitment to providing quality service to mid-market clients."

MNP is the largest full service firm in Western Canada with offices in Vancouver, Calgary, Edmonton, Regina, Saskatoon and Winnipeg. MNP is also a member of one of the world's largest international networks and last fiscal, had revenues exceeding \$210 million, achieving more than 20 per cent growth year over year.

"Joining the MNP team will enable our clients and the Toronto business community to access a vast range of accounting specialty and business advisory services, as well as the added depth and expertise of over 2,000 team members," said Horwath Orenstein Chief Executive Officer, Paul Dunnett. "Given our vision and desire to grow, this merger with MNP came at an opportune time for our firm. We share a similar approach to doing business, which will allow for a seamless transition through the merger for our clients and 80 employees."

With this merger, businesses in Canada's leading economic sectors will have more access to needed skills in the areas of Corporate Finance, Management Consulting, Enterprise Risk, Business Valuations and Litigation Support, Human Resource Consulting, Forensic Accounting, Business Succession, Taxation and Audit. MNP also serves Public Companies and is CPAB and PCAOB registered.

About MNP

Founded in 1945, MNP provides clear, straightforward business advice combined with a local perspective on a full range of assurance, taxation, and business advisory issues to mid-market businesses. For more information, visit www.mnp.ca.

About Horwath Orenstein

Horwath Orenstein is a full service public accounting firm providing specialized expertise to business owners, and executives operating private, public, government and non profit enterprises across a range of industry sectors.

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