MAZARS

Mazars reports outstanding performance in 2019

Unprecedented 10.4% revenue growth (9% organic)
Milestone year for international expansion
On track to achieve 2020 objectives

15 January 2020: Mazars, the international audit and advisory firm, today announces revenues of €1.8 billion in its 2018/2019 financial year (1 September 2018 - 31 August 2019), up 10.4% (excluding Forex impact of +0.2%) compared to the previous financial year. The increase in revenues was supported by a strong 9.0% organic growth, complemented by a positive external growth of +1.3%.

"This is the highest level of organic growth recorded by Mazars since 2011/2012. This outstanding performance comes from a combination of the high level of expertise and strong commitment of our teams to deliver our clients with a seamless experience globally, as well as a true recognition of the benefits of Mazars' uniquely integrated partnership model. Mazars is a trusted partner of choice for organisations of all kinds, not just listed companies", said Hervé Hélias, CEO & Chairman of Mazars Group.

2019: A milestone year for international expansion

Alongside Mazars' standout financial performance, 2019 also saw the signing of the Mazars North America Alliance in July. The Mazars North America Alliance is a milestone agreement between Mazars and five leading firms in the United States and Canada – BKD, Dixon Hughes Goodman, Moss Adams, Plante Moran (U.S.) and MNP (Canada). The Mazars North America Alliance is a game changer for Mazars, allowing the firm to achieve extensive coverage in North America, and to provide its international clients with access to an additional 16,000 professionals in the region. Mazars now has 40,400 professionals serving clients around the globe (24,400 professionals in Mazars' integrated partnership), and 318 offices across 91 countries and territories.

Commenting on the firm's growth strategy Hervé Hélias added: "Four years ago, we set an ambitious strategic plan called Next-20. Our expansion into China to reach critical size in this vast market and the development of a strong and competitive offer in North America ranked amongst our top priorities, alongside a smooth transition in our governance with a well-planned succession of Philippe Castagnac in his role as Chairman of the Group. Today, I am very proud to say that these objectives have been met. Our goal in 2020 is to reach 2 billion euros in revenues, and I feel confident that we will achieve this".

Growing everywhere

Mazars' international expansion is reflected in the geographic spread of its revenue sources, with more than a third of the firm's fee income now coming from outside of Europe.

All regions enjoyed strong revenue growth in 2018/2019: 7.8% in Western Europe, 13.6% in Central & Eastern Europe, 12.1% in North America, 13.1% in Latin America, 9.4% in Africa &

Middle East, with the strongest growth in Asia-Pacific (22.6%). Asia-Pacific now represents 15% of Mazars' total revenues. In China, the firm has over 4,000 staff and over 30 offices; Mazars' China operations now serve as many as 137 large listed companies and enjoyed a 19% growth in revenues last year. In Australia, Mazars grew by 100% in 2019, thanks to the integration of two local firms.

Broad and balanced expertise

Audit has been at the core of Mazars' expertise and will remain at the heart of its business in the years to come. To support the evolving needs of its clients, Mazars has built a significant offering in advisory, tax and compliance services. Today, audit and accounting comprise 63% of total revenues, advisory 37%.

While expanding geographically, Mazars has enjoyed sustained growth across each of its business lines. Growth in 2018/2019 was: audit +8.5%, accounting and outsourcing services +8.2%, consulting +24.2%, tax +9.9%, legal +34.9% and financial advisory services +9.5%.

A sustainable growth strategy

The strength of Mazars also lies in its capacity to grow in a profitable and sustainable way. With people and technical excellence at the heart of its development, the firm constantly invests in its teams as well as in technological innovation, integrating artificial intelligence, machine learning and comprehensive data analysis in our audit and advisory services. In 2019, 92% of its staff took part in education programs.

Looking ahead

"2019 has been a pivotal year for Mazars. We believe these achievements and the acceleration of our transformation confirm the technical excellence of our people and the relevance of our strategy. We have remained true to our values and entrepreneurial spirit, growing in a responsible and sustainable way. Our firm is better positioned than ever to accompany its clients' development. In 2020 and beyond, we aspire to continue to be a firm of choice for a diverse range of talent and for clients in an industry which needs choice, and are committed to help build the economic foundations of a fair and prosperous world", concluded Hervé Hélias.

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About Mazars Group

Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services[1]. Operating in 91 countries and territories around the world, we draw on the expertise of 40,400 professionals – 24,400 in the Mazars integrated partnership and 16,000 via the Mazars North America Alliance - to assist clients of all sizes at every stage in their development.

[1] Where permitted under applicable country laws

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