

News

Grant Thornton International announces global revenues of US\$4 billion and 14% growth for 2008

Wednesday 14 January 2009

Grant Thornton International, the global accounting organisation, has announced combined revenues of US\$4 billion from its 93 member firms to 30 September 2008, a 14% increase on 2007. Audit revenues increased by 12% to over US\$2 billion and the specialist advisory services business generated over US\$1 billion for the first time, now accounting for 25% of total revenues.

David McDonnell, CEO of Grant Thornton International, explained, "These are excellent results for what became an increasingly difficult year economically for listed and privately held clients. I am delighted to see so many member firms grow their businesses both domestically and internationally and the continuing strength of audit is evidence that Grant Thornton member firms continue to take market share from other accounting networks as the market and regulators demand greater auditor choice."

Whilst 50% of global revenues come from the US and UK member firms, this percentage continues to decrease year on year as other member firms expand; 12 member firms, including Brazil, Hong Kong/China and Japan are now US\$50+ million businesses. Following the roll-out of a new global brand in 2008, 99% of member firms now use the Grant Thornton corporate identity throughout the world.

Grant Thornton Australia grew its revenues by 85% this year following major restructuring and merger activity and, together with excellent results from a number of other Asia Pacific member firms*, this region now contributes 10% of Grant Thornton International global revenues. David McDonnell added, "We are focused on helping to build a robust presence in critical markets such as China where we are collaborating with our US and Hong Kong member firms to support the development of an independent, national Chinese firm."

In the Americas, the US member firm grew somewhat slower than the previous year in a challenging climate and during the year led the Public Accounting Report audit rankings, the first time a firm outside the Big four has been ranked top. Elsewhere, the Latin America region maintained buoyant growth of 32% with Brazil (68% growth for the second year running) and Mexico (30%) particularly successful. The Brazil member firm is now the local IPO market leader.

*India grew by 63%, Malaysia by 50%, Singapore by 46%, Japan and Taiwan by 29% each and Vietnam by 28%

Grant Thornton International announces global revenues of US\$4 billion and 14% growth for 2008 - page 2

Within Europe, many of the larger member firms returned very good results, despite the economic downturn. Sweden achieved revenues of US\$ 140 million and 32% growth, and Spain, France, Portugal, the Netherlands and Denmark each grew by over 20%.

In 2008, Grant Thornton International appointed new member firms in Poland, Tunisia and Yemen. "Each of the new appointments demonstrates our global strategy of building the organisation in areas we identify as being important for our business, even if that means replacing existing firms," explained McDonnell. "We parted company with our original Polish member firm but were delighted to welcome Grant Thornton Frackowiak, who are a significant player in the Polish market. Our French member firm was instrumental in identifying our new firm in Tunisia, an excellent example of the increasing cross border collaboration between member firms and Yemen graduated from a correspondent firm to become a full member with the rewards and quality demands that full membership brings."

David McDonnell added, "We continued to invest heavily this year in our common audit software and methodology for all member firms, a situation our nearest competitors have yet to match, and this is now paying dividends as we pitch for more cross-border audits for global clients. We may not have the market share of the four major accounting networks but we find ourselves constantly competing with them. What we also find is that increasing numbers of mid-sized companies - both listed and privately held - believe we are a more appropriate fit for their business as we provide a more personalised service and better value for money.

"We're a business like any other. We are not immune from the current conditions and will have to manage our businesses with care over the next 12 months. But we won't turn our back on opportunities to develop our global business through merger or acquisition in order to maintain our position as one of the leading players in the global accounting profession."

- ends -

For further information please contact:

Christine Hobart

International communications manager

T +44 (0) 20 7391 9548

E christine.hobart@gtuk.com

Any and all references to Grant Thornton International are to Grant Thornton International Ltd. Grant Thornton International is one of the world's leading organisations of independently owned and managed accounting and consulting firms. These firms provide assurance, tax and specialist business advice to privately held businesses and public interest entities. Services are delivered independently by the member and correspondent firms within Grant Thornton International, a non-practicing, international umbrella entity organised as a private company limited by guarantee incorporated in England and Wales. Grant Thornton International does not deliver services in its own name or otherwise. Grant Thornton International and the member firms are not a worldwide partnership.