

Press Release

Mazars announces a 12.8% revenue increase and accelerates its international expansion

Mazars' unique, integrated, international partnership continues to grow. In early January, two new countries - Colombia and Uganda - joined the partnership, which now includes 86 countries and territories. The group aims to achieve more than 2 billion euros in revenues by 2020, up from 1.5 billion euros today.

Paris, February 20th, 2018 - Mazars, an integrated and independent international organisation specialised in auditing, consulting and accounting, taxation and legal services, announces a total income of 1.5 billion euros for the 2016 - 2017 financial year¹, up 12.8%² from the previous year. This increase reflects an organic growth of 5.4% and an external growth of 7.0%. In particular, the group benefited from the full-year impact of the integration of the Chinese firm ZhongShen ZhongHuan, which took place at the end of 2015. Over the course of the year 2016-2017, the group expanded into new countries and territories such as Bulgaria, Cyprus, Kosovo, Mozambique, and Tanzania; it also strengthened its presence in Sweden.

In total, over the past 4 years, the group has seen its revenue surge by 45%. The group's international development largely contributed to this growth. This is evidenced by the fact that the group's revenues outside Europe now account for 34% of total revenues, up from 27% in 2012 – 2013, thanks in particular to a significant strengthening of its presence in Africa, North America, and Asia.

In China, Mazars recently entered the Top 10 local accounting firms. This milestone was made possible by a partnership agreement signed last August between Zhongshan Yataï firm and Zhongshen Zhonghuan firm, which joined the group in December 2015.

"The faster pace of growth recorded in 2016-2017 affirms the strong momentum that Mazars has been enjoying for several years. It also reflects our ambition to be recognized as a

¹ Financial period ending 31 August.

² Excluding a foreign exchange effect of -1.6 %

leading international organization. The recent expansion of our operations further strengthens our skills as well as our capacity to serve our clients across the globe," says Philippe Castagnac, Chairman of the Mazars Group Executive Board.

New international developments

In keeping with its approach to expanding its integrated partnership model, Mazars continues to strengthen its presence on all continents. Since 1st January, 2018, the group has incorporated former correspondent firms from two new countries, Colombia and Uganda, into the integrated, international partnership. Over the past few weeks, Mazars has also finalised external growth operations in Italy, the Netherlands, Singapore, Sweden and the United States.

Mazars' operations now include offices in 86 integrated countries and territories. This international partnership brings together more than 20,000 professionals, including 980 partners (77 of whom were appointed in 2017), working in 300 offices around the world. With its unique structure within the audit sector, this full-service accounting firm reaffirms its 2020 objective: to reach more than 2 billion euros in revenues and exceed 25,000 professionals.

A growing emphasis on consulting, data and innovation

"Audit, upon which Mazars built its reputation, is today one of those professions that have to reinvent themselves due to the combined effects of the digital revolution, new client expectations and changes in regulations. We're at the dawn of a new era in our business and transformation is at the top of our priorities " explains Hervé Hélias, Group CEO and Managing Partner of Mazars in France.

In order to successfully execute its ambitious growth plan in an evolving industry, the group is reinforcing its expertise by drawing on technological and digital changes, amongst others. By freeing up time for certain tasks, technology should allow more time to be spent on higher added-value activities. Moreover, there is a two-fold objective for Mazars: increase the efficiency and relevance of our interactions with clients and enable advisory services to generate a larger share of income, building on the significant progress that has been made over the past few years. Advisory services now account for 55% of the group's total income.

The group has already taken steps towards transformation: in July it placed its trust in Generation Y by appointing Claire Cizaire as Chief Technology & Innovation Officer. In the fall, Mazars acquired Zettafox, a French prescriptive data analytics start-up. This represents

a strategic acquisition for the internal transformation of its businesses and will help enrich its service offering. The group has also organized several "hackathons" to reflect upon the future of auditing. These actions complement the open innovation and start-up incubator programs the group has offered for the past several years.

PRESS CONTACTS

Mazars

Marie Coudié - Head of International Brand Communication

+ 33 (0)1 49 97 46 70 – marie.coudie@mazars.com

OPRG

Laure de Chastellux – 01 53 32 55 78 – laure.dechastellux@omnicomprgroup.com

About Mazars

Mazars is an international, integrated and independent organisation, specialising in audit, accountancy, advisory, tax and legal services. As of 1st January 2018, Mazars operates throughout the 86 countries and territories that make up its integrated partnership. Mazars draws upon the expertise of 20,000 women and men led by 980 partners working from 300 offices worldwide. We assist clients of all sizes, from SMEs to mid-caps and global players as well as start-ups and public organisations, at every stage of their development.

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