

Mazars Merger Announcements Reveal Substantial Growth

Firm enjoys over 30% growth in last year

CAPE TOWN, 18 SEPTEMBER 2013 - Mazars is pleased to announce that it has successfully concluded mergers with two offices from the PKF network in South Africa. The latest additions to the Mazars group are from Bloemfontein and Pretoria. Mazars South Africa National Chairman and Co-CEO of Mazars Global Group, Hilton Saven says Mazars is pursuing a growth strategy that will facilitate enhanced and extended service capability for the clients it services in South Africa.

“In the current economic environment, consolidation is a viable strategy for many professional firms and Mazars has taken advantage of these opportunities to continue to build its business nationally on the basis of shared values and a complementary business model. Mergers are indicative of the evolution of the profession both in South Africa and internationally.”

Headed jointly by current Pretoria Managing Partner, Andre Kretzschmar and incoming Managing Partner Sanjay Ranchhoojee, the Pretoria practice welcomes five partners and 52 staff to the existing Mazars Pretoria complement, while the Bloemfontein office headed by Cobus Kritzing, adds a further 3 partners and 45 staff in a city where Mazars has not been represented for a few years.

Ranchhoojee says, “I am extremely excited that we have been accepted as the latest addition to the Mazars family. It is very much a merger of professionals who share the same values, culture and vision for the future. My staff and I found a perfect fit in Mazars and look forward to providing our clients access to the best advice and service made available through the integrated Mazars business model.”

Kretzschmar welcomed the Pretoria merger saying, “Sanjay and his team will add much experience and value to our existing business. This merger will see Mazars strengthen and consolidate its expertise and make the firm a serious challenger in Pretoria.”

The Mazars PKF Pretoria merger follows closely on the heels of the merger with PKF in Bloemfontein on 1 September 2013. The Bloemfontein office operates a branch in Kathu in the Northern Cape. Mazars is also in the process of opening an office in Kimberley which further bolsters

Mazars presence in South Africa, consolidating the firm's presence in the Northern Cape region.

At the recent launch of the Mazars office in Bloemfontien, Managing Partner Cobus Kritzinger informed clients of the wide range of services offered by Mazars largely because of the integrated partnership model operated by Mazars. Kritzinger expressed the view that the move was necessitated by the significant changes taking place in the auditing profession worldwide and the need to take advantage of national expertise and resources.

Merger activity in the last twelve months has added five new Mazars offices with 21 partners and directors as well as more than 220 staff to the Mazars group in South Africa. This brings the total number of partners to 79 and staff to just over 900. These mergers together with organic growth equate to more than 30% growth in the past year. Mazars is fully geared for this expansion and has been integrating all its offices to enable a consistent service offering to be offered to clients countrywide.

While Europe is abuzz with speculation and proposed legislative changes to break the dominance of the Big Four accounting firms, Mazars has quietly been gearing up to meet this challenge on the domestic front.

"We are excited about the suggested changes to the industry in Europe; the proposed changes will offer large mid-tier firms like Mazars the possibility of greater access to work through a more level playing field. This will inevitably affect the way audit and advisory services are offered in South Africa and we are more than ready to meet the challenge. As a firm Mazars is equipped to service clients of all sizes. Clients can rely on receiving the professional personal service that is synonymous with the Mazars brand."

"We welcome the new partners, directors and staff to the Mazars family and know the additional expertise and resources will help Mazars be more competitive, offering clients a wider choice when choosing professional services firms for audit, tax or advisory work," Saven concludes.