



Press Release

Mazars announces annual growth of 15.9% together with a strategic merger in China

Chinese firm ZhongShen ZhongHuan joins Mazars' integrated international partnership

Paris, 18 January 2016 - Mazars, the integrated and independent international organisation specialising in audit, accountancy, tax, legal and consulting services, announces 2014-2015 fiscal year results of €1.252bn. This figure is up 15.9% from last year, driven by 6.0% organic growth, 6.0% external growth – in particular from the merger with Roever Broenner Susat in early 2015 – and a 3.9% Forex effect.

Mazars finalised a merger with Chinese audit firm ZhongShen ZhongHuan in December 2015, to create a full-service firm with the ability to support clients in 77 countries. Since 1997, Mazars' unique integrated partnership model has proven successful in China, and the merger will enable the Mazars partnership to continue delivering exceptional value in the Chinese audit and consulting sector.

This merger will bring together more than 1 800 professionals, including 83 partners, from 15 offices across mainland China. Recognised as a leader in Financial Services (notably in the bank and insurance industries), Mazars will combine its expertise with ZhongShen ZhongHuan's market reach over the next two years, so as to be ready for the next mandatory audit rotation for banks. The new group's unique integrated partnership structure offers numerous growth opportunities for professionals and will deliver high value to both existing and new clients, with stronger teams and offices in all major Chinese cities.

This merger will ensure that Mazars continues to strengthen its position in high-growth economies on all continents, and follows mergers in Germany, Australia, Mozambique and Cyprus during 2015.

Philippe Castagnac, CEO of Mazars and Chairman of the Executive Board, states that *"after the integration of an important German structure in 2015, this operation in China is not only a significant boost to Mazars' presence and capacities, but also an undertaking for additional development within one of the world's leading economies."*

ZhongShen ZhongHuan will be able to offer significantly improved support through the Mazars partnership for Chinese clients that are pursuing internationalisation, in particular major public sector accounts and investments projects under the "One Belt One Road" policy.

"If we look ahead, the merger between Mazars in China and ZhongShen ZhongHuan is only the beginning. The unique partnership model is attracting more organisations and teams, which is bringing about more development projects in 2016" explains Mr. Huang, Chairman of the Board of ZhongShen ZhongHuan.

Mrs. Zhang Liwen, Chief Chartered Accountant of ZhongShen ZhongHuan, has been appointed to the Mazars Group Executive Board. Mr. Shi Wenxian, Chief Partner of ZhongShen ZhongHuan, has been appointed to the Mazars Group Governance Council.

About Mazars

Mazars is an international, integrated and independent organisation, specialising in audit, accountancy, tax, legal and advisory services. As of 1st January 2016, Mazars operates throughout the 77 countries that make up its integrated partnership. We draw on the expertise of 17,000 professionals to assist major international groups, SMEs, private investors and public bodies at every stage of their development.

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