



News release

Grant Thornton announces \$3.6 billion global revenues

28 January 2010

Grant Thornton International, the global accounting organisation, has announced combined global revenues of \$3.6 billion from its 96 member firms - steady for the year ended 30 September 2009 measured at constant exchange rates but a decline of 9% from 2008 when adjusted for exchange rate fluctuations against the US dollar.

Assurance services achieved 5% growth measured at constant exchange rates but was down 4% at \$1.6 billion in US dollars against 2008. It accounts for around 46% of global dollar revenues. Tax revenues remained steady at constant exchange rates but were down 9% to \$763 million taking into account US\$ exchange fluctuations. The specialist advisory services business, despite the drop in transaction related work, continued to contribute 25% of global dollar revenues, generating \$884 million.

Ed Nusbaum, who took over as CEO of Grant Thornton International at the start of 2010, explained, "Grant Thornton, like all businesses, saw its revenue hindered by a difficult global economy in 2009, However, I am encouraged by these results. We knew the last 12 months would be challenging and many member firms had to make tough decisions to cut costs and refocus their businesses. The response from the 30,000 Grant Thornton people has been magnificent. To hold our global revenues at constant exchange rates in the face of such harsh economic conditions suggests that our strategy of continuing to build a robust presence in key markets through merger and acquisition, and of investing in our people and in technology is paying dividends. Our combined dollar revenues are understandably down but our member firms operate their businesses, and measure their success, in local currencies. We are expecting 2010 to be another challenging year but collectively we will continue to invest, develop and implement global processes and approaches that benefit all our member firms - at the same time as giving us the critical mass we need to compete more and more effectively in the global marketplace."

For the first time since its formation 30 years ago, more than half of Grant Thornton global revenues were generated by member firms outside of the US and UK with the China/Hong Kong member firms now amongst the 10 largest in the organisation.

Central and Latin America experienced growth of 13% when measured at constant exchange rates, with 14 of the 19 member firms in the region recording increased revenues. Europe, Middle East & Africa revenues held steady at constant exchange rates, thanks in part to good performances from Greece (11%), Poland (12%) and Belgium (19%), although several member firms in Europe suffered a dip in revenues as a result of the tough economic climate.

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Revenues in the US were marginally down on last year (by 3%) but six of the top 10 countries in the organisation (Canada, France, Germany, Japan, Netherlands and Sweden) enjoyed growth of up to 5% in local currencies.

Asia Pacific revenues were also up (by 14%) at constant exchange rates, helped by a 23% increase in revenues by the India member firm.

During the year, Grant Thornton appointed new member firms in Bolivia, China and Mozambique. Ed Nusbaum added, "Mainland China presents a huge market opportunity for us and we were delighted to welcome such a significant firm as Jingdu Tianhua. Continuing investment in China will remain an important element of our global strategy."

The Grant Thornton International transparency report 2010, containing details about audit quality control processes, our risk management approach and a more detailed analysis of member firm revenues, will be available shortly.

Global combined revenues for year ending 30 September 2009

By region	2009 revenue (US\$m)	2008 revenue (US\$m)	% variance (US\$)	% variance (constant exchange rates ¹)
North America	1,571	1,650	-5%	-1%
Central & Latin America	121	125	-3%	+13%
Asia Pacific	389	364	+7%	+14%
Europe, Middle East and Africa	1,511	1,817	-17%	-1%
Total	3,592	3,956	-9%	+1%

By service line	2009 revenue (US\$m)	2008 revenue (US\$m)	% variance (US\$)	% variance (constant exchange rates)
Assurance	1,644	1,712	-4%	+5%
Tax	763	839	-9%	0%
Specialist advisory services	884	1,048	-16%	-5%
Other	301	357	-16%	0%
Total	3,592	3,956	-9%	+1%

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¹ Variance using constant exchange rates refers to % changes before exchange rate fluctuations in US dollar terms

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