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KPMG IN HUNGARY ACHIEVES REVENUES OF HUF 14 BILLION, UP 33 PERCENT

DOUBLES REVENUES IN THE PAST FOUR YEARS

Revenues at KPMG in Hungary grew by 33 percent and reached HUF 14.01 billion in the fiscal year ending 30 September 2007. As a result, KPMG has doubled its 2003 revenues in just four years. The firm recorded strong performance and double digit growth across audit, tax and advisory services, and is expanding its staff accordingly, today employing over 530 people.

“This growth proves that we have focused on the right industries and services. It also implies that in many cases, we have been the fastest to recognize client needs and market trends and have adjusted our service offering accordingly,” Robert Stöllinger, Senior Partner at KPMG in Hungary commented.

He added that, tax and advisory revenues had reached 50 percent of total revenues, while Tax revenues tripled in only four years.

“Growth has been driven by audit, tax and advisory work for the financial services sector and continued strong demand for advisory services in the energy, property and tourism sectors, while audit also benefited from the continuing rapid expansion in shared service centers,” Robert Stöllinger said.

He added that eight out of the firm’s top ten clients were local, rather than referred from the KPMG network. “This underlines how successful we have been in building the KPMG brand and business in Hungary, and strengthening our market position and reputation,” he commented.

One of KPMG’s top priorities is to maintain and strengthen its position as an employer of choice.

“The results of our staff satisfaction survey show that we are far ahead of the Hungarian benchmarks and perform very well in the KPMG network, as well. As a result of our continuing strong growth, we need to expand our human resources, and thus aim to recruit some one hundred further staff in the near future,” Stöllinger said.

He pointed out that KPMG in Hungary has completed a comprehensive Corporate Responsibility strategy and action plan, focusing on its people, communities and the environment. “Naturally, our primary contribution to society will remain our high quality professional services that support our clients achieve their business goals. However, as a successful company and market leader, we have an obligation to responsibly manage our impact on the environment and to encourage our people to act responsibly, as well,” he said.

As part of that CR-program, KPMG in Hungary, in partnership with the National Volunteer Center (Önkéntes Központ Alapítvány - ÖKA), hosted the first Hungarian Marketplace on 5 November, with 7 companies and 21 NGOs participating. 66 agreements were concluded on exchanging human resources, products and services, with an approximate value of 36 000 euros.

“The Marketplace project is a particularly effective CR action, as it combines using KPMG's core skills and knowledge, including our network, and the involvement of KPMG people, as opposed to just giving money,” Stöllinger commented.

In Central and Eastern Europe, KPMG achieved revenues of almost EUR 300 million, a growth of 24 percent, compared to the previous year. The CEE region employs over 4000 staff in 18 countries¹.

“We have proved to be one of the fastest growing regions within KPMG's international network. The continuing positive effects of EU accession and the continuous inflow of investment gave a major impetus to growth the region, and we expect this to continue in the coming years,” Robert Stöllinger added.

Notes to editors:

- **KPMG in CEE¹** includes Albania, Belorussia, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia.
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