



# Europe's largest market in transition

As the race to become one of the Germany's top single firms and networks intensifies in light of regulatory and commercial challenges, **Ana Gyorkos** reports on the recent developments, expectations and concerns over talent shortages

Historically Germany's accounting firms had little interest in building strong national accounting single firms as seen in most other European countries. However in recent years and especially over the past 12 months, consolidation among some of the nation's strong regional firms has become a necessity. The new challenges arising for implementing the EU's audit reform into German law and the ever-more competitive landscape for audit services has left firms with few options other than consolidation if they are to remain competitive in the statutory audit market.

As some of the most significant firm moves took place only recently, and after the 2014 year-end of most organisations, the *International Accounting Bulletin* rankings have yet to reflect the changes fully.

One of the biggest moves in the market was the merger between Moore Stephens International member firm RBS RöverBrön-

nerSusat and Mazars. The newly formed firm will operate as Röver Brönner Susat Mazars for a three-year transition period before it will rebrand as Mazars Germany and become fully integrated into the Mazars global partnership model. The newly merged firm is expected to report revenues of more than €100m, which will make it the tenth-largest single firm in Germany according to IAB data and put it in the ranks of other strong national single mid-tier firms such as BDO, Rödl & Partner, Ebner Stolz, etc.

RBS was formed only four years ago when Moore Stephens International's RöverBrönner merged with former Grant Thornton firm SUSAT as Grant Thornton International moved from a federation of firms model in Germany to single firm coverage.

Mazars chief executive and chairman of the group executive board Philippe Castagnac says there was a need to diversify in the German market and that the merger is

“an important step to making us more competitive, not of course for the largest Public Interest Entities (PIEs), but for some smaller listed companies or larger internationally orientated family businesses”.

“We want to deliver a single answer to our clients under a single brand and single organisation.”

Röver Brönner Susat Mazars will represent 10% of Mazars's global revenues, which will see Germany join France, the UK and the US as the global firm's highest earning countries, according to Castagnac.

Looking at the recent consolidation trend Röver Brönner Susat Mazars partner Christoph Regierer says the merger was important as while being part of an international network is key for firms, the market perception is very much in favour of large national single firms when it comes to competing for audit work.

Another network to be involved in a



recent merger was Baker Tilly Roelfs which merged with TPW Group, which added 250 employees and 20 partners to Baker Tilly Roelfs's Hamburg office. The merger is likely to bring total annual revenues of €48m (\$54m) to Baker Tilly Roelfs, increasing the firm's annual revenue to about €135m.

Baker Tilly Roelfs audit and tax partner Claus-Michael Allmendinger says the addition means the firm now has geographical coverage across most large cities in Germany.

"There is high fee pressure in the market and costs are high," Allmendinger says. "The Mazars merger, and ours, gives us the possibility as the next 10. And it also reflects how important it is to have a strong international network behind you and many firms are looking for that. We, as part of Baker Tilly International, really believe in the one firm per country policy."

The addition of TPW Group is likely to see Baker Tilly International become one of Germany's top ten accounting networks in 2015. In the 2014 ranking Baker Tilly

International is ranked as the 14th-largest international network in Germany with fee income of €86.7m in the year to 31 December 2014.

The largest mid-tier network in Germany Nexia International reported fee income of €230.4m in the year to 30 June 2014. The network's largest member, Ebner Stolz, reported €160.9m in the same time period.

Ebner Stolz partner Markus Emmrich says the firm is unlikely to join the consolidation trend as it is achieving consistent organic growth of about 6-7%.

He believes most of the recent M&A in the market is happening because "the technical and regulatory requirements we have to work towards pose such a financial burden for many, it makes sense to build larger audit firms. It's no surprise that this has started to happen."

Another network to make additions was Crowe Horwath International which, as explained by international liaison partner Michael Schmitz, has added two new

members, securing a more comprehensive coverage of the country for the network. It added Trinavis GmbH & Co KG in Berlin, which was formerly part of Prime Global, and MDS Möhrle in Hamburg, which used to be part of RSM.

"Together they have about €57m in revenue and that means we have almost doubled our revenue," Schmitz explains.

Schmitz believes we are yet to see the end of firm movements in the mid-tier market as competition intensifies among second-tier firms.

He predicts the network, which currently comprises four members across Germany, will look to grow organically and by M&A in the future.

When asked if there are any plans to consolidate the Crowe Horwath firms in Germany he says: "It's not planned, but maybe in the mid-term it is possible that we might see more intense cooperation which could lead to a merger, but we are only at the beginning of this path."

## GERMANY

### NETWORKS – FEE DATA

Rank	Name	Fee income (€m)	Growth rate	Fee split (%)							Year-end
				Audit & Accounting	Tax services	Management consulting	Corporate finance	Corporate recovery/Insolvency	Litigation support	Other	
1	PwC*	1,545.1	2%	44	30	11	14	1	–	–	Jun-14
2	EY*	1,373.4	8%	31	34	17	18	–	–	–	Jun-14
3	KPMG*	1,316.0	3%	42	28	–	–	–	–	30	Sep-14
4	Deloitte*	743.9	9%	35	22	30	13	–	–	–	May-14
5	Nexia International*	230.4	7%	34	32	13	5	5	3	8	Jun-14
6	BDO*	212.0	7%	54	31	4	4	1	3	3	Jun-14
7	Moore Stephens International*	184.0	-4%	46	37	2	8	1	–	6	Dec-14
8	Rödl & Partner*	170.0	6%	30	24	11	–	–	–	35	Dec-14
9	HLB International*	154.0	4%	42	37	–	–	–	–	21	Dec-14
10	ECOVIS International*	132.4	3%	44	34	11	3	4	3	1	Dec-14
11	PKF International*	125.1	-2%	22	54	22	–	–	–	2	Dec-14
12	Crowe Horwath International*	106.8	160%	28	49	2	7	–	–	14	Dec-14
13	RSM International*	98.7	-11%	44	42	2	–	–	–	12	Dec-14
14	Baker Tilly International*	86.7	5%	25	24	–	–	27	–	24	Dec-14
15	Grant Thornton*	75.9	7%	43	27	17	–	–	–	13	Sep-14
16	Kreston International*	54.8	36%	42	42	3	12	–	–	1	Oct-14
17	Mazars* (1)	28.0	-7%	100	–	–	–	–	–	–	Aug-14
18	Santa Fe Associates*	18.6	13%	80	–	20	–	–	–	–	Dec-14
19	AUREN*	17.7	16%	78	17	5	–	–	–	–	Dec-14
20	Reanda International*	5.7	3%	33	36	3	–	–	–	28	Dec-14
Total revenue/growth		6,679.3	5%								

Notes: (1) Mazars restated its information for financial year 2013 due to a mistake in last year's submission. \*Disclaimer = Only data from the named member firm or the exclusive member firms within a network/association is included. Data relating to correspondent and non-exclusive member firms is not included.

Source: International Accounting Bulletin



"We have just started the process of branding and looking at how to improve and better share best practice among our member firms in Germany."

Among the Big Four there was a change in the ranking as EY overtook KPMG as the second-largest accounting firm in Germany. EY reported €1,373.4m in revenue in the year to 30 June 2014, up 8% on the year before, while now third-ranked KPMG reported fee income of €1,316m in the year to 31 September 2014.

PwC retained its leading spot with fee income of €1,545.1m.

Smallest of the Big Four Deloitte earned €743.9m in fees in the year to 31 May 2014, up 9% on the previous year. And as the 2014/2015 financial year draws to a close for the firm, audit leader Heiner Kompenhans says the firm has worked well towards achieving its aims, as it follows the objectives set under its 2020 strategy.

"We have started to execute this strategy and we have had some great success in the

financial services industry," Kompenhans says. "We have gained some large-scale engagements in the financial services market. This is probably a result of our hard work on improving our delivery model," he explains.

#### EU audit reform implementation

Across the EU, member states are in the process of implementing the EU's audit reform into national law and Germany is no exception. According to firm leaders interviewed by the IAB the final document is expected at the end of this year with the legislation still at consultation stage. The government is yet to decide and clarify the possibilities of extending the ten-year tenure for another ten and clarify its stand on the provision of non-audit services.

Kompenhans hopes these decisions will be made soon "as we and our clients need to have some clarity on that".

He adds: "I think the biggest challenge that still remains is whether to extend the initial period of 10 years and allow another

10 years on top. There is a draft out at the moment which would enable that, but it's still subject to the approval of the German government.

"We've done a lot of preparation on expanding our market-share as the new rules come into effect. We are actively preparing for an increase in tenders and adding recurrences to prepare for that," he says.

Kompenhans does not believe Germany will opt for any further restrictions to non-audit services on top of what the rules already prohibit.

"The 70% restriction is something that is in the reform and is something that we will just need to learn to live with and how to calculate it," he adds.

In the mid-tier Regierer at Röver Bröner Susat Mazars and Emmrich at Ebner Stolz believe the new regulation will lead to opportunities for their firms, not just in non-audit services, but also for audit tenders.

"We are focused on the Mittelstand companies with an international dimension,"

#### ■ GERMANY

##### ASSOCIATIONS – FEE DATA

Rank		Fee income (€m)	Growth rate	Fee split (%)							Year-end
				Audit & Accounting	Tax services	Management consulting	Corporate finance	Corporate recovery/Insolvency	Litigation support	Other	
1	Praxity* (1)	119.2	32%	60	27	2	8	3	–	–	N/A
2	AGN International* (2)	86.6	3%	26	15	55	2	2	–	–	Mar-14
3	PrimeGlobal*	79.6	-22%	36	40	9	2	3	2	8	May-14
4	DFK International*	65.4	31%	24	37	1	1	2	30	5	Dec-14
5	Morison International*	51.1	11%	48	33	6	2	4	6	1	Dec-14
6	ANTEA*	35.1	-3%	53	26	6	–	–	3	12	Dec-14
7	Alliott Group*	34.9	27%	52	12	7	18	1	–	10	Dec-14
8	IAPA*	31.1	-9%	45	40	5	3	3	–	5	Dec-14
9	MGI*	30.9	-6%	–	–	–	–	–	–	–	Jun-15
10	GMN International*	22.9	1%	47	42	1	5	–	5	–	Dec-14
11	MSI Global Alliance*	19.9	3%	46	15	–	13	12	–	14	Dec-14
12	Integra International*	17.0	0%	50	40	10	–	–	–	–	Dec-14
13	INPACT*	13.9	4%	23	48	28	–	–	–	1	Dec-13
14	KS International*	10.3	230%	45	49	3	3	–	–	–	Dec-13
15	CPA Associates International* (3)	4.7	12%	21	79	–	–	–	–	–	Dec-14
16	Euraudit International*	3.5	-5%	52	37	8	–	–	–	3	Dec-14
17	A.C.E.E.*	2.7	2%	60	40	–	–	–	–	–	Dec-14
18	Abacus Worldwide*	2.4	26%	46	40	2	5	5	–	2	Dec-14
Total revenue/growth		631.3	7%								

Notes: (1) Mazars is a Praxity member firm; fiscal year 2013 information has been restated as per footnote in Networks tables. (2) AGN International has changed its year-end and basis for measuring member revenue; as such the fee income figure for 2013 has been revised. AGN International's litigation support fee income is included under corporate recovery/insolvency. (3) CPA Associates International's figures only include one of their two members in Germany. \*Disclaimer – Only data from the named member firm or the exclusive member firms within a network/association is included. Data relating to correspondent and non-exclusive member firms is not included.

Source: International Accounting Bulletin



## GERMANY

## NETWORKS – STAFF DATA

Rank	Name	Total staff		Growth rate	Partners		Professional staff		Administrative staff		Offices	
		2014	2013		2014	2013	2014	2013	2014	2013	2014	2013
1	KPMG*	9,533	9,094	5%	548	543	6,712	6,461	2,273	2,090	24	25
2	PwC*	9,417	9,299	1%	502	499	7,286	7,163	1,629	1,637	28	28
3	EY*	8,075	7,920	2%	472	465	5,923	5,747	1,680	1,708	22	22
4	Deloitte*	5,346	5,259	2%	280	279	3,957	3,890	1,109	1,090	16	16
5	Moore Stephens International*	1,985	1,985	0%	177	188	1,513	1,504	295	293	52	61
6	Nexia International*	1,921	1,853	4%	194	189	1,352	1,292	375	372	41	41
7	Rödl & Partner*	1,720	1,650	4%	222	205	1,318	1,270	180	175	24	23
8	BDO*	1,691	1,807	-6%	136	142	1,184	1,268	371	397	26	26
9	ECOVIS International*	1,569	1,561	1%	190	189	1,255	1,250	124	122	142	141
10	HLB International*	1,438	1,388	4%	189	183	1,004	982	245	223	34	33
11	PKF International*	1,330	1,373	-3%	83	81	1,025	1,054	222	238	26	28
12	Crowe Horwath International*	949	355	167%	70	34	703	241	176	80	11	6
13	RSM International*	898	1,051	-15%	100	123	676	806	122	122	28	32
14	Baker Tilly International*	751	669	12%	82	80	459	366	210	223	12	12
15	Grant Thornton*	708	672	5%	89	79	489	370	130	223	17	16
16	Kreston International*	437	348	26%	41	32	277	225	119	91	13	12
17	Mazars* (1)	241	275	-12%	14	16	183	204	44	55	6	6
18	AUREN*	216	190	14%	23	22	162	142	31	26	9	10
19	Santa Fe Associates*	162	141	15%	7	6	115	112	40	23	3	3
20	Reanda International*	129	128	1%	8	8	107	106	14	14	17	17
<b>Totals</b>		<b>48,516</b>	<b>47,018</b>	<b>3%</b>	<b>3,427</b>	<b>3,363</b>	<b>35,700</b>	<b>34,453</b>	<b>9,389</b>	<b>9,202</b>	<b>551</b>	<b>558</b>

## ASSOCIATIONS – STAFF DATA

1	PrimeGlobal*	1,208	1,207	0%	108	129	906	827	194	251	60	65
2	AGN International* (2)	1,202	-	-	152	-	1,050	-	-	-	35	33
3	Praxity* (1)	972	939	4%	100	81	733	652	139	206	27	23
4	Morison International*	555	515	8%	59	55	408	379	88	81	17	20
5	DFK International*	450	473	-5%	55	58	261	271	134	144	7	8
6	ANTEA*	443	459	-3%	45	48	340	351	58	60	19	21
7	MGI*	385	453	-15%	55	61	330	316	-	76	23	27
8	Alliott Group*	372	327	14%	36	37	138	209	198	81	14	17
9	IAPA*	367	350	5%	37	36	285	273	45	41	6	6
10	GMN International*	335	320	5%	40	37	220	213	75	70	9	9
11	Integra International*	217	218	0%	23	23	152	152	42	43	10	15
12	MSI Global Alliance*	207	202	2%	30	29	139	140	38	33	8	8
13	INPACT*	193	189	2%	28	26	135	132	30	31	9	9
14	KS International*	75	24	213%	13	3	47	12	15	9	4	3
15	CPA Associates International* (3)	56	58	-3%	7	7	40	41	9	10	2	2
16	EuraAudit International*	41	38	8%	7	8	26	23	8	7	6	6
17	A.C.E.E.*	26	31	-16%	3	4	21	26	2	1	1	1
18	Abacus Worldwide*	18	18	0%	3	3	14	14	1	1	1	1
<b>Totals</b>		<b>7,122</b>	<b>5,821</b>	<b>22%</b>	<b>801</b>	<b>645</b>	<b>5,245</b>	<b>4,031</b>	<b>1,076</b>	<b>1,145</b>	<b>258</b>	<b>274</b>

Notes: (1) Mazars restated its information for financial year 2013 due to a mistake in last year's submission. Mazars is a Praxity member firm (2) AGN International has changed its year-end and basis for measuring member's revenue and headcount. Accordingly, 2013 headcount is not available. (3) CPA Associates International's figures only include one of its two members in Germany. \*Disclaimer = Only data from the named member firm or the exclusive member firms within a network/association is included.

Source: International Accounting Bulletin



says Regierer. "The RBS and Mazars combination now makes us the only audit firm outside the Big Four that has a substantial audit business in the financial industry. And we really see big opportunities from rotation in that market as we are well positioned right now and can really benefit from it. Had we not combined we would never have had such opportunities."

Emmrich agrees about the opportunities that might arise from the reform.

"There will be movement in the PIE audit market," he says. "We're currently auditing between 25 and 30 PIE clients and I hope our market share will increase as a result of the reform."

The rest of the firm leaders interviewed are a bit more sceptical about the opportunities in the audit market, but are hopeful for opportunities in the non-audit market.

At Baker Tilly Roelfs, Allmendinger says that as about 95% of the PIE market is audited by the Big Four he doesn't believe rotation is going to lead to anything other than just rotation among the top four. "If joint audits are in the law then maybe the next 10 will really have a chance to get involved, but this is really dependent on the final law," he says.

Fee pressure has continued to be relentless with little hope of change. It has led to some mid-tier players to find alternative revenue

streams in tax and advisory services.

Allmendinger says that in response to audit fee pressure Baker Tilly Roelfs is mainly looking at tax consulting work and advisory work.

"We are also well known in Germany for valuation work, which we mainly get from the courts," he says. "We are increasingly hiring in this area as well. We are mainly looking for family-owned businesses that require a one-stop-shop service in accounting, tax and advisory, and we are also working with some high net worth individuals."

He doesn't predict a change in pressure or increased profitability in audit, but says the service will remain important as it helps train staff and remains a good way to meet potential clients for other services.

Crowe Horwath International's Schmitz predicts fee pressure will persist in the short to mid-term, but at some point in the future it will have to turn around.

"We can't abolish audit services," he jokes and from a network perspective he describes the organisation as "lucky" as only around a quarter of overall revenues come from audit services.

"Looking at the number of players in the market we don't expect fee pressure to change despite the recent mergers in the mid-tier," Emmrich says at Ebner Stolz.

"We expect that will only result in several

larger mid-tier players going after larger clients. I would not assume any decrease in fee pressure, even with the implementation of the EU audit reform."

Looking to the future, Deloitte's Kompenhans believes it will become increasingly challenging to balance audit quality "in the sense that the regulator and the client see it".

"We also see the need constantly to evolve our audit process and software and implement more analytical procedures. I think the way we audit is going to change in the next five years and as a network we are heavily investing in this.

"As audit innovation evolves it will also bring an even bigger gap between the Big Four and the mid-tier," Kompenhans adds.

### Non-audit services

In the non-audit services sector it's a mixed bag and the focus depends on individual firms expertise.

With the TPW merger Allmendinger says Baker Tilly Roelfs added expertise in the shipping industry and is now looking to roll out some of this expertise internationally.

"We've been co-operating with our Chinese and Singapore firm as they cover some of the biggest shipping hubs," he says. "We're also looking to further develop our expertise in the utilities and in the automotive supply industry," he says.

In tax the long-awaited inheritance tax is expected to be introduced next summer, according to Emmrich at Ebner Stolz.

"This change in law has been an ongoing process for some years now and a lot of succession planning has already been done in anticipation. But now the pressure is only growing and just very recently a new draft law has been released by the German Ministry of Finance. As it becomes clearer what this law looks like it will put pressure on companies," he says.

He adds the firm is also looking at financial due diligence combined with other services such as legal and tax. "We still have good market share and growth in the corporate recovery market. Even though the number of insolvency cases is decreasing our market share is still growing. We have really managed to build a reputation in these services," he adds.

### Talent shortage

With the lowest global birth rate and being the fourth-largest global economy, Germany

### GERMANY

#### FIRM MOVEMENTS

NETWORK/ASSOCIATION	FIRM ADDITIONS, MERGERS & ACQUISITIONS
AGN International	Added: Stolze - Dr. Diers - Beermann GmbH (Emsdetten)
ANTEA	Lost: FACT (Kassel)
Crowe Horwath International	Added: Trinavis GmbH & Co. KG (Berlin), MDS Möhrle (Hamburg)
ECOVIS International	Added: ECOVIS KPP Steuerberatungsgesellschaft mbH (Kleve, Nordrhein Westfalen)
HLB International	Added: Abstoss & Wolters OHG (Mönchengladbach, Northrhine Westphalia)
KPMG	Merger: Corporate Transformation Group (Berlin), Stratley AG (Cologne), P3 Consulting (Frankfurt)
Kreston International	Added: Friebe - Prinz + Partner (Ludenscheid)
KS International	Added: WTG Wirtschaftstreuhand Dr. Grüber GmbH & Co. KG (Wuppertal North Rhine-Westphalia)
Moore Stephens International Limited	Lost: Moore Stephens Düsseldorf AG (Düsseldorf)
MSI Global Alliance	Merger: Abels Decker Kuhfuss & Partner (ADK), merged with Dr. Müller, Haeb & Partner on 1 January 2015 (Düsseldorf). Firm is now called Abels Decker Kuhfuss Lenzen & Partner (ADKL)
Praxity	Added: FGS (Bonn)
RSM International	Added: RSM Verhülsdonk (established at the beginning of 2014 through the merger of: Hansaberatung, thp treuhandpartner and Verhülsdonk & Partner.) Lost: MDS Möhrle (Hamburg)

Source: International Accounting Bulletin



is facing a demographic challenge which is already concerning firm leaders. While shortage of talent has been an issue for some time there's no hope of it easing and firm leaders are calling for action.

At Crowe Horwath International Schmitz says that on top of demographics concerns, becoming an auditor and accountant is becoming less and less of a career choice for young people.

As an employer you really have to be in position to offer an attractive working environment, he says.

"This is especially hard in light of the situation with fee pressure. Fees really need to increase in order for us to be able to offer some of these things.

"We see a lot of Generation Y young people preferring to go into industry before they enter the CPA exams. The issue is that the pass rates for CPA exams are very low at about 50% and they require time and money," he explains.

"We also see many people leave the profession after maybe failing the exam for the first time."

When asked if the exam is just too hard Schmitz says: "I think the test needs to address quality that you will have to work towards once qualified, but I think the whole process needs to be reviewed and maybe harmonised with some other European countries, because the standards we have in Germany are quite high compared to the rest

of Europe."

Kompenhans at Deloitte agrees and says the current generation sees many alternatives to building a career.

"We also see a lot of competition for talent from the financial services industry, which is searching for individuals with the same competences," he adds.

However there is cause for optimism as Kompenhans says the firm has found it easier to recruit graduates over the past 12 months, while securing experienced profes-

sionals still remains challenging.

While economic woes are not as prominent in Germany as in some other European markets, the industry is facing many challenges as it undergoes a transformation towards growing more international and developing strong competitive mid-tier alternatives.

And as completion in the market intensifies the solution to the talent issue will require collaboration in the profession sooner rather than later. ■

■ GERMANY			
Top 25 firms: fee data			
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3	KPMG	1,316.0	3%
4	Deloitte	743.9	9%
5	BDO AG Wirtschaftsprüfungsgesellschaft	208.0	7%
6	Rödl & Partner	170.0	6%
7	Ebner Stolz Mönning Bachem (1)	160.9	13%
8	ECOVIS International	132.4	3%
9	Baker Tilly Roelfs	86.7	5%
10	Grant Thornton	75.9	7%
11	Moore Stephens RBS AG	67.6	-12%
12	PKF FASSELLT SCHLAGE Partnerschaft	60.3	-4%
13	RSM Verhülsdonk	34.0	N/A
14	MDS MÖHRLE GmbH, Wirtschaftsprüfungsgesellschaft (2)	32.8	6%
15	Kreston Bansbach	31.6	7%
16	FGS (3)	30.0	123%
17	Esche Schümann Commichau (4)	29.6	12%
18	FALK GmbH & Co KG (3)	28.7	13%
19	Mazars (3)	28.0	-8%
20	RWT Reutlinger Wirtschaftstreuhand (2)	25.0	4%
21	Trinavis GmbH & Co, KG (2)	24.3	9%
22	FIDES (3)	23.5	5%
23	Dornbach (5)	22.9	1%
24	Peters, Schönberger & Partner (4)	19.3	12%
25	Schneider and partners (6)	18.6	13%
26	AUREN (7)	17.7	14%
27	Consilia GmbH (8)	17.2	6%
28	BW PARTNER (4)	11.5	11%
29	Ehler Ermer & Partner (9)	11.1	11%
30	AUDITAS Wirtschaftsprüfungsgesellschaft (10)	9.9	-1%

Notes: (1) Ebner Stolz Mönning Bachem is part of Nexia; (2) MDS MÖHRLE GmbH, Wirtschaftsprüfungsgesellschaft, RWT Reutlinger Wirtschaftstreuhand and Trinavis are part of Crowe Horwath; (3) FGS, FALK & Co KG, Mazars, and FIDES are part of Praxity; (4) Esche Schümann Commichau, Peters, Schönberger & Partner, and BW PARTNER are part of DFK International; (5) Dornbach is part of GMN International; (6) Schneider and partners is part of Santa Fe Associates; (7) AUREN is part of ANTEA; (8) Consilia GmbH is part of IAPA; (9) Ehler Ermer & Partner is part of Morison International; (10) AUDITAS Wirtschaftsprüfungsgesellschaft is part of PrimeGlobal.

Source: International Accounting Bulletin

■ GERMANY		
IAB estimates top single firms post mergers: fee data		
Rank +/-		Fee income (€m)
-	PwC	1,576.0
-	EY	1,373.4
-	KPMG	1,316.0
-	Deloitte	743.9
-	BDO AG Wirtschaftsprüfungsgesellschaft	208.0
-	Rödl & Partner	170.0
-	Ebner Stolz Mönning Bachem (1)	160.9
(+1)	Baker Tilly Roelfs	86.7
(-1)	ECOVIS International	132.4
(+8)	Mazars	110.0
(-1)	Grant Thornton	75.9

Notes: Fee income was estimated on the same growth basis as previous year. (1) Ebner Stolz Mönning Bachem is part of Nexia, (2) Mazars is part of Praxity.

Source: International Accounting Bulletin