

## Media release

Zurich, 17 April 2019

### BDO grows across all areas

**BDO once again increased revenue in the fiscal year 2018. Revenue grew by 3.3 percent on the prior year to CHF 211.5 million.**

BDO looks back on a successful fiscal year 2018. In a tough economic environment, the company increased revenue by 3.3 percent to CHF 211.5 million. Growth was almost entirely organic, with contributions from all regions and service lines. These results show that BDO has achieved another year of diversified, stable growth. Werner Schiesser, CEO of BDO Switzerland, says: "BDO seeks sustainable success. Our steady growth over the years shows that we are well on track with our ambitious goals." BDO won important new clients in various areas in the past fiscal year, which lays the foundation for us to expand further on our market position.

#### Spotlight on individual service lines and business areas

Revenue in **Audit** increased by 2.6 percent in 2018 despite the cut-throat competition in our sector and the additional challenges that come with tightening audit requirements, growing expectations and cost pressure. BDO is using specialised systems like data analytics and bot technology to help make audits even more efficient and effective in the future.

**Business Services & Outsourcing** generated revenue growth of 1.7 percent. We have increasingly been using digital platforms to optimise collaboration with clients and will continue along this route. Our initial experience with chat bots will also help us further develop processes for interacting with our clients.

**Tax & Legal** enjoyed growth of 10.4 percent. We are using new technology that empowers our tax and legal experts to exchange experience and skills in a more targeted way in future. We will continue to observe international developments closely so that we can anticipate changes in national laws at an early stage.

**Abacus** also gained numerous clients in 2018, driven by stronger market demand for digital solutions - especially in the areas of Human Resources and Time Management. Overall, revenue was up by 11.1 percent.

The financial sector is transforming in response to the financial crisis as well as digitalisation and the disruptive innovation that ensues. In this environment, **Financial Services** managed to increase revenue by 1.6 percent. Contributory growth factors were blockchain - whose potential is emerging more and more - as well as developments in fintech and regulatory change, which stimulated demand for advisory services in 2018.

**Advisory** now has well-established services around current topics like blockchain and cyber security, where BDO has secured itself a good market position as skilled adviser.

## Digitalisation and client proximity

Digitalisation continues to play a powerful role in shaping our sector. The way we work and interact with stakeholders is undergoing fundamental change. It means BDO has to invest in new solutions and team up with new business partners. Digitalisation also brings business opportunities, of course, especially in advisory services for digital topics and potential growth areas. Werner Schiesser: "I anticipate a good, steady development for BDO. Proximity to our clients and personal contact will become all the more important in an increasingly digitalised environment. With our decentralised structure and 34 offices, our people are well placed to offer unique client proximity."

## Key performance indicators

BDO Switzerland	2018	2017	Change
Revenue from services (CHF million)	211.5	204.8	+3.3%
<b>Revenue by area (CHF million)</b>			
Audit	72.3	70.5	+2.6%
Business Services & Outsourcing	66.7	65.6	+1.7%
Tax & Law	25.6	23.2	+10.4%
Financial Services	17.2	16.9	+1.6%
Other*	29.7	28.6	+4.0%
<b>BDO network</b>			
Global revenue (USD million)	8 990	8 100	+10.7%
People	80 087	73 854	+8.4%
National member firms	162	162	

\* Real Estate, Abacus/IT, Corporate Finance, various advisory services

Information on our business performance in 2018 is available at [www.bdo.ch/ar2018](http://www.bdo.ch/ar2018).

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## About

BDO Ltd is one of the leading audit, business services and advisory firms in Switzerland. We offer services in our core areas of expertise: audit, financial services, business services and outsourcing, tax and legal advisory, and management consulting. With 34 offices in Switzerland, BDO's network offers the most extensive coverage in the industry. For BDO's people - around 1,300 professionals - close links and expertise are the key to successful and lasting relationships with our clients. BDO Ltd audits and advises industrial and service sector companies, including SMEs, listed companies, public authorities and non-profit organisations. For clients with an international focus, BDO draws on a global organisation spanning more than 160 countries. BDO Ltd has its head office in Zurich and is an independent, legally separate Swiss firm belonging to the international BDO network, whose head office is in Brussels (Belgium).