



PRESS RELEASE

Prague, 13 May 2019

One of the largest mergers of tax consultancies in the Czech Republic is under way

The tax advisory part of the BDO group and Fučík & partneři are merging

The tax advisory part of the BDO group has merged with Fučík & partneři, a well-known Czech company. The latter has provided clients primarily with tax advice since 1995. The involved companies achieved consolidated sales in excess of CZK 300 million in the past period. The motivation for the merger was for the companies, which are complementary as regards their services, to reinforce each other. The merger has produced a team of approximately 200 highly professional experts headed by 14 partners. This major change in the Czech market marks the first step in the BDO group's ongoing expansion on the Czech market. It is expected that another entity may join the recently combined companies in the future.

Taxes and accounting in Czech, English, and German

The purpose of the merger is to create professional facilities for clients who use tax advisory and accounting services in the Czech, English and German languages. While BDO primarily provides services backed by a global network in the Czech market, Fučík & partneři has a historically developed and firm position extending to encompass German companies in the Czech market. Thus, both current and new clients will be able to use the services of partners having experience not only in the Czech and German markets but also with other countries.

"BDO provides professional local and global services through a strong international network. The Fučík & partneři team has a strong position in the Czech market and extensive experience with work for German clients. On the other hand, we have experience with global clients, and therein lies the added value for both firms," says Dana Trezziová, a partner at BDO.

"The merger talks were unexpectedly brisk. They did not encounter any major issues that we would have had to address for a long time. We share the same objectives and values with BDO. We all enjoy our work, and want to continue developing successfully," adds Ivan Fučík, the founding partner of Fučík & partneři. This company also offers audit services to clients. Audit services are not part of the merger and therefore nothing changes for the clients.

Artificial intelligence, more employees, and working with universities

Besides the widened range of the language in which expert services are provided the merger will also result in major investment in IT processes using artificial intelligence in accounting, payroll, and tax returns. Plans for the future include increasing the number of



tax and accounting specialists and encouraging young partners, managers and other specialists in their professional development. BDO wants to promote cooperation with universities and with graduates from economic, legal and engineering schools when they embark upon their professional life.

About BDO:

The BDO network provides audit, accounting, tax and financial consulting services in the economic environment. Globally, BDO is one of the largest networks of audit and consulting companies with more than 80,000 specialists across 162 countries. Thanks to their global reach BDO companies provide access to specialists based on the clients' needs and the location of their business activities. BDO has operated in the Czech market since 1991. With more than 300 employees and long-standing experience BDO belongs among the leading companies in the industry in the Czech Republic. In the Czech Republic, BDO is represented by BDO Audit, BDO Tax, BDO Účetnictví, BDO Appraisal services, BDO IT, BDO Advisory and four regional companies. The various specialised units provide their services in Prague and several regional offices. BDO group companies operating in the Czech Republic have been organised under Czech law, are members of BDO International Limited (a UK company limited by guarantee), and are part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO member firms.

About Fučík & partneři:

Fučík & partneři is a consulting company that has been helping its clients to support and develop their activities in the fields of accounting, payroll, taxes, audit and business consulting for 25 years. They organise educational seminars and publish a bi-weekly covering the tax and accounting environment. They speak at conferences and take part in technical debates. The company's partners and managers are actively involved in the management, examination boards and technical and methodology sections of The Chamber of Tax Advisers of the Czech Republic and The Chamber of Auditors of the Czech Republic. The company is part of Praxity, an alliance of independent accounting and consulting firms.

Contact for the media:

Ondřej Hubatka

ondrej.hubatka@dark-side.cz

+420 608 481 702