



Press Release

KPMG REPORTS REVENUE GROWTH **OF 14.7% TO \$13.44 BILLION**

KPMG, the global network of professional services firms providing audit, tax and advisory services, announced member firm combined revenues of US\$13.44 billion for the most recent fiscal year ended September 30, 2004, an increase of 14.7 percent in U.S. dollars compared with a year ago. In local currency terms, KPMG's revenue growth worldwide during the year was 7.3 percent.

“KPMG achieved the strongest global growth rate among the Big Four this year, amidst lingering economic uncertainty, significant change in the regulatory environment, and unprecedented scrutiny of our profession,” said Mike Rake, Chairman of KPMG International.

Total composite revenues of member firms of KPMG International for fiscal year 2004 represents an increase of US\$1.72 billion over the prior year's results.

KPMG International fiscal 2004 member firm combined revenue results reflect a strong performance across all functional businesses: Audit Services rose to US\$6.42 billion, up 15.9 percent versus US\$5.54 billion the previous year (8.9 percent in local currencies); Tax Services increased to US\$3.11 billion, up 5.8 percent versus US\$2.94 billion in fiscal 2003 (down 0.7 percent in local currencies); and Advisory Services recorded US\$3.91 billion versus US\$3.24 billion a year ago, a gain of 20.7 percent (11.6 percent in local currencies).

The 2004 KPMG annual report, which can be downloaded electronically at www.kpmg.com , includes messages from international leadership.

KPMG LUXEMBOURG REPORTS REVENUE GROWTH
OF 6.6% TO €46 MILLION

The progression of 2004 figures for KPMG Luxembourg is in line with KPMG International. The revenues for the year ended September 30, 2004 show a growth of 6.6% and amount to €46 million.

John Li, Chairman of KPMG Luxembourg said: “2004 has been a very good year for KPMG Luxembourg! We managed to readjust our firm to the new regulatory environment created by Sarbanes-Oxley act: during this period we sold our domiciliation business (KPMG Financial Engineering) to Fortis Group. We now exclusively concentrate on our core services: Audit, Tax and Advisory. Our expertise is widely acknowledged by our clients and I believe it is no coincidence that we continue to serve arguably the most prestigious list of clients in Luxembourg. We have also invested a lot of time making sure the common values of KPMG are shared by all our staff. Those values include professional behavior but also the personal commitment of our staff to our local communities: KPMG supported several charities such as Télévie and “Fondatioum Hëllef fir kriibskrank Kanner””.

KPMG Luxembourg employs 430 staff today and is a leading firm in audit, tax and advisory services.