



PRESS RELEASE

NEW GLOBAL CHAIRMAN FOR UHY INTERNATIONAL

Ladislav Hornan to lead continued expansion of the global UHY accountancy network

Ladislav Hornan has been appointed chair of UHY, the fast growing international network of independent accounting and consultancy firms, with a pledge to continue the UHY Board's ambition for growth of the UHY network. He formally took over the role from John Wolfgang at the UHY 2012 Annual Meeting held in Chicago, US, in October 2012.

Ladislav Hornan comments: "I'm very honoured to return to the role of chairman. John made an enormous contribution to the development of UHY as an international network in his time in the role, and I hope to pick up where he left off."

"In my tenure as chairman, I will focus on member firms' growth and expansion in their markets, which will help develop the network as a whole. It's inspiring to see new entrepreneurial member firms within the network that are ambitious to grow within their own countries and internationally. They're laying the foundations of the network's success."

UHY says that near-term growth will come from increasing cross-border business between member firms and increasing referrals.

Ladislav Hornan explains: "Providing consistent, high quality services to clients network-wide is what our network is about; it's key for us. At the same time, we will look to attract firms that are, or will become, a good size and which are influential in their countries."

"Member firms' growth alone may not suffice for UHY to grow significantly enough to establish itself higher up the rankings of international networks and so enable it to compete more effectively for international business. So we will need to look at other solutions, which may be considered if the right opportunities arise.

"Another route to growth for UHY could be add-on services through acquisition, particularly in outsourcing, without conflicting with existing member firms' interests." says Ladislav.

"Outsourcing may be a preferable route for network-wide development than integration of legal services, which some competitor networks have adopted (as well as some individual UHY member firms). It is a matter of choice for individual members to decide whether to integrate legal services in their own markets, says Ladislav, but outsourcing as a means to achieve network-wide growth is more compatible with UHY's core business of accountancy and business consultancy."

"Size isn't everything," says Ladislav, acknowledging the value of consistent, seamless quality services to clients network-wide. "Also some of our member firms gained much recognition by focusing their client services on a number of specialist sectors that are significant worldwide, such as natural resources, including oil and gas and high-tech."

Ladislav Hornan previously served as UHY chairman between January 2002 and October 2007. He has served on the board since 1996. He joined UHY Hacker Young in the UK as an Insolvency Administrator in 1974, becoming Partner in 1980, and then Managing Partner in 1995.

About UHY, the network

Established in 1986 and based in London, UK, UHY is a network of independent accounting and consulting firms with offices in nearly 250 major business centres in 81 countries. Over 6,800 staff generated an aggregate income of US\$625 million in 2011, ranking UHY the 25th largest international audit, accounting, tax and consultancy network (by revenue). Each member of UHY is a legally separate and independent firm. For further information on UHY please go to www.uhy.com. UHY is a full member of the Forum of Firms, an association of international networks of accounting firms. For additional information on the Forum of Firms, visit www.forumoffirms.org

For more information on UHY, please contact Dominique Maeremans, marketing & business development manager, UHY International, Quadrant House, 4 Thomas More Square, London E1W 1YW, UK. Tel: +44 20 7767 2621, or email: d.maeremans@uhy.com