

PUBLIC ACCOUNTING REPORT

GT Wins Annual Audit Rankings

Win marks first-ever non-Big Four firm to win annual rankings.

Grant Thornton rode the strength of five audit engagement wins, each generating in excess of \$1 million in annual revenue, to the 2008 audit ranking crown.

It is the first time that a non-Big Four firm has taken the No. 1 spot in the annual audit rankings.

GT also has the distinction of being the first and only non-Big Four firm to finish in the top spot in the quarterly rankings.

The firm placed No. 3 in net gains in SEC clients and net gain revenue, No. 2 in net gain assets audited and first in net gain audit fees for 2008.

GT's biggest engagement win of the year was Yanzhou Coal Mining Co./Zoucheng, China from Deloitte during the second quarter.

GT finished the year with a net gain of 11 engagements, approximately a net gain of \$11.82 billion in client revenue audited, a net gain in client's assets audited of \$14.03 billion and a net gain in audit fees of \$18.9 million.

| Audit Changes — Full Year 2008 Leader Board | | | | | |
|---|-----------------------------------|---------------------------|--------------------------|-------------------------|---------------------|
| Rank | Firm | Net Gain Entities Audited | Net Gain Revenue Audited | Net Gain Assets Audited | Net Gain Audit Fees |
| 1 | Grant Thornton | 11 | 11,823,474,710 | 14,029,103,374 | 18,892,917 |
| 2 | KPMG | -6 | 21,105,154,503 | 12,879,420,101 | 9,506,665 |
| 2 | McGladrey & Pullen ² | 15 | 1,173,237,240 | -31,869,567 | 4,936,047 |
| 4 | PricewaterhouseCoopers | -1 | 30,301,765,601 | 45,110,041,532 | -18,933,173 |
| 4 | UHY ¹ | 8 | 881,143,222 | 1,566,246,865 | 4,773,965 |
| 6 | Mayer Hoffman McCann ³ | 3 | 90,479,870 | 106,001,608 | 3,170,940 |
| 7 | BDO Seidman | 25 | -2,147,184,571 | -6,171,199,774 | -540,785 |
| 8 | Crowe Horwath | -3 | -62,472,171 | -2,298,612,471 | -410,692 |
| 9 | Ernst & Young | -20 | -8,464,559,488 | -18,739,932,018 | -14,675,238 |
| 10 | Deloitte | -21 | -56,779,169,743 | -60,750,300,573 | -28,674,786 |

Editor's Note: The 2008 audit rankings are derived from audit change data for the year analyzed by AuditAnalytics.com and PAR. Standings are determined by weighing net audit engagement wins as well as net gains in revenue audited, net gains in assets audited and net gains in audit fees.
¹ UHY LLP provides attest services in an alternative practice structure with UHY Advisors ² RSM McGladrey Inc. and McGladrey & Pullen LLP have an alternative practice structure. Though separate and independent legal entities, the two firms work together to serve clients' business needs. ³ Mayer Hoffman McCann and CBIZ are affiliated through an alternative practice structure.
Source: AuditAnalytics.com and PAR research

One key component of GT's success was how many former Big Four engagements the firm landed. The firm victimized the Big Four for 24 of its 38 wins on the year. The figures show that GT was not feeding off of Big Four rejects—none of GT's 24 engagement wins from the Big Four were resignations.

GT's success is the result of a lot of hard work, said Russ Wieman, National MP of Audit and Advisory Services. "We are seeing good results," he said. Factoring into those good results is the firm's branding strategy, paying dividends in the form of better name recognition, Wieman added.