Mazars is an international, integrated and independent organisation specialising in audit, advisory, accounting, tax and legal services.

As at 31st August 2011, the Group has a presence on the ground in **61 countries** and draws on the expertise of its **13,000 staff** to assist companies - major international groups, SMEs and entrepreneurs - and public bodies, at every stage in their development.

Mazars also has correspondents and local representation, which gives it capacities and allows it to serve clients to the same strict quality standards in 22 further countries across five continents.

Based on listening closely to our clients and offering a fresh reading of their issues, the Mazars range of services is designed to give companies the assurance of recognised technical and regulatory expertise together with the added-value of a partner who can advise them effectively on improving their global performance.
SUPPORTING OUR CLIENTS in sustainability

We have always believed that environmental and social responsibility should form an element in its own right when it comes to an organisation’s overall performance, and we continue to develop services that support clients in achieving this. In 2011, the Group strengthened its consulting services for sustainable development by integrating new expertise to the partnership.

Based in Bali, Mazars Starling Resources offers its clients – international corporates, fast-growing SMEs or intergovernmental development agencies – concrete and innovative solutions in the fields of sustainable resource exploitation and reduction of ecological footprint.
Mazars, a committed sponsor of world cultural heritage

For the third year running, Mazars re-affirmed its support for the Louvre Museum by sponsoring the acquisition of a National Treasure, the Three Graces, by Lucas Cranach the Elder. Held in private collections since it was first commissioned in 1531, this masterpiece of the German Renaissance is now finally on show to the public in the Richelieu Wing of the Louvre.

The latest symbol of Mazars’ strong community commitment, this exceptional patronage operation proves the Group’s will to contribute actively to safeguarding world cultural heritage and making it accessible to everyone.

Discover the artist and his work: www.mazars.com/thethreegraces

Mazariades 2011: the international face of the partnership

With 13,000 staff in over 60 countries, the international reality of Mazars is most obviously expressed through its cultural diversity. Held every two years, the Mazariades bring together ‘Mazarians’ from across the whole world. Always an exciting moment in partnership life, the Mazariades take place over three days of competitions and talks and give us the opportunity to honour the best talent in the Group, and the individuals who will be the international leaders of tomorrow.

The Mazariades 2011 were held in Paris last May, with 500 participants from more than 40 countries. This outstanding occasion to meet and share with the Group’s executive management on Mazars’ strategy also proved the Mazarians’ capacity to interact and work together, through a day of cultural challenges handled by multinational teams all around Paris.
Collective intelligence: a singular strength

The financial and economic crisis that has been destabilising the world economy since 2008 has upset the previously existing equilibrium and now calls for profound structural reform to ensure international financial stability. Given the crisis in public debt, which is having serious effects on the developed economies, particularly in Europe, companies must undergo major transformation and invent new models to achieve sustainable growth. That means they have to draw on the powers of collective thinking to elaborate a long term vision, for only this has purpose. ‘Short’ timeframes, encouraging volatility in behaviours and the recourse to protectionism, are now in permanent conflict with ‘long’ timeframes, which are essential for the construction and application of a concerted vision.

Delivering purpose to collective action

At Mazars, whose development model is constantly nourished by the diversity of its people and the complementarity between sets of expertise, we are convinced that the best possible responses to the current situation challenges will emerge from collective intelligence. By its nature, this represents shared values serving the common good, and forms the mainspring for a public spirited and profoundly reformist dynamic. Indeed, we observe that the companies, communities or countries who are moving forwards are those who are capable of lending a common purpose to what they do, of shining a light on the current complexities and committing to a vision in which each individual can make a difference, and can contribute, more broadly, to the collective dynamic that results.

Playing an active part in public thinking

Springing directly from the duty to serve the general interest which we instil to serve our professions, our conviction is that it is part of Mazars’ responsibilities as a whole to independently advocate an organisational model for our professions that will increase transparency and confidence in capital markets and, in this way, promote financial stability and the return to growth. This is the purpose behind our active contribution to debate on the audit professions that is currently running in certain of our key markets, and involving, all multidisciplinary organisations such as Mazars.

Offering a plural and rigorous alternative

To play its full part in the context of this markedly more competitive dynamic, Mazars is patiently building a solid development model, based on an innovative vision, open to a diversity of expertise and cultures, as well as the original corporate structure of the integrated partnership, which is both united and genuinely participatory. Firmly rooted in controlled and sustained growth, our policy for active geographical expansion, the constant extension of our range of services, our recognised capacity to serve major international companies wherever they operate, as well as to support SMEs with our closely attentive approach, we at Mazars offer a credible alternative to the dominant market players while continuing to develop a business model founded on agility and resilience.
Co-construction: an efficient response

At the heart of our multidisciplinary organisation, co-construction is central to the approach we offer the companies we advise. Beyond the expertise we bring to bear and the methodologies we employ, we engage with our clients in collective consideration on the nature of their issues and relevance of their objectives, in order to determine with them the most effective solutions to put in place. With the emphasis on results rather than on what form our contribution takes, we aim to respond to the four priority issues for the organisations we help.

Firstly, the issues of security and reliability need to be addressed. For our clients this means in particular the quality and accuracy of their financial information, which is essential for the healthy functioning of companies and markets.

The second issue relates to compliance with the demanding regulatory, legal and fiscal environments in which companies do business and develop.

A third important issue is that of performance enhancement. Using our in-depth knowledge of sector specifics, strategic challenges and operational matters, we can define and set in motion the changes that will lead to companies’ financial and intangible success.

Finally, we are of course committed, in the context of our close, long-term relationships with our clients, based on attentiveness and dialogue, to responding to the challenge of long-term value creation, whether advising clients on managing their growth operations, or, on a completely different level, helping them to implement strategies for sustainable development.

A global provider of integrated professional services

To be in a position to meet all these challenges, Mazars long ago decided to become a global provider of integrated professional services, by following a strategy that combines internal and external growth. As at 31st August 2011, our Group employs 13,000 professionals in more than 60 countries and our volume of business has gone up 8.2% in 2010-2011, with turnover reaching 956.7 million euros and a robust financial structure. This satisfying result, achieved against a background of great uncertainty, is the fruit of our stronger teams, our expanded range of services and our new geographical developments. We have also pursued the extension of our consulting activities, whose expertise complements our original Audit “DNA”. Our intention is to position ourselves as partners for companies making the kind of changes that, beyond financial performance alone, will create the conditions for sustainable growth.

Serving the general interest through self-determined involvement and an innovative, demanding and multidisciplinary vision; promoting a dynamic and transparent governance - these are the areas in which Mazars is more than ever determined to be a committed agent for change, by harnessing the singular strength of collective intelligence.

Patrick de Cagny
Serving our clients on every continent

Over the last few years, Mazars significantly increased its international development, to reinforce its capacity to operate on the five continents, as a leading and global audit and advisory group. As at 31st August 2011, has a presence on the ground in 61 countries an also has correspondents and representative offices, which gives it additional intervention capacities in 22 further countries.

Americas

Frédéric Allilaire – Senior Advisor to the GEB, coordinator for the Americas, Africa and the Middle-East

" Mazars spent the year consolidating its business in two strategic areas. In the United States, we have experienced the first benefits of the combination with Weiser, which will act as a leverage to develop the Group in this key market, namely via quickly setting up implantations in other parts of the country. In Latin America, Mazars primarily focused on reinforcing its teams’ structure, laying the ground for forthcoming external growth operations in the region, and on building up the service offer in each country to suit the needs of its clients in an area offering high development potential."

The Praxity Alliance

In 2007, Mazars became one of the founding members of Praxity, an alliance of independent audit and consultancy firms, who now number more than 28,000 professionals in 87 countries, all sharing the same high standards of technical excellence ethical values. “ This alliance offers gives Mazars the capacity to operate in 17 additional countries and matches Mazars’ desire to go forwards as a truly global player, whose clients enjoy the same high standards of service throughout the world “, states Jos van Huut, Mazars Senior Partner in The Netherlands and Chairman of the Praxity Alliance.
Europe
Loïc Wallaert – Coordinator for the European region

“In the mature economies of Western Europe, our development policy has resulted in the expansion of our direct presence, namely through the expansion of our range of services. Mazars has also increased its presence in the Scandinavian region with the integration of the Swedish firm SET, with the aim of pursuing the development of an integrated platform covering the entire area. In parallel, we have kept developing Mazars in the more dynamic markets, such as Russia, specifically in Financial Services, Poland, Ukraine and Turkey. We can also highlight the success of the Foreign Desks (German, Russian, Japanese, Chinese Desks) set up in the main European countries, which enabled us to strengthen business between the countries.”

Asia-Pacific
John Mellows, Senior Advisor to the GEB, Coordinator for the Asia-Pacific region

“The economic dynamism of Asia has continued to prove itself this year. It allows Mazars to integrate new expertise tailored to the needs of this region and to develop original service offers which can be rolled out in the rest of the world. It is the case, for example, of our offer in human rights audit or Corporate Social Responsibilities (CSR) strategies implementation. Our second objective is to increase its presence in China and India, the two key markets boosting the growth of Asia, as well as in Central Asia.”

61 countries in the integrated partnership
13,000 professionnals
22 additional countries where we serve our clients through our correspondents, joint ventures and representative offices.
€ 956.7 millions (turnover as of 31st August 2011)
8.2% turnover growth in 2010-2011
From audit to consulting: an integrated range of professional services

Mazars’ offer is built around a continuum of integrated services covering the entire corporate value chain: audit, advisory, accounting, tax and legal services. To help companies secure their development, optimise overall performance and achieve long-term growth, Mazars offers innovative solutions relying on a client-based, transnational and multidisciplinary culture.

An organisation revolving around the client

Mazars has chosen to serve the economic community in its entirety, supporting and advising major international groups, SMEs, entrepreneurs and even public bodies. To best respond to the needs of structures and organisations of such diverse nature, Mazars puts the client firmly at the heart of its strategy, its mode of organisation and its operational management. Our activity is directed internationally via four Global Business Units (GBUs):

- GBU PIE (Public Interest Entities) offers an extensive range of services to listed companies, banks, insurance companies and public companies;
- GBU OMB (Owner Managed Businesses), acts for privately owned companies ranging from SMEs to the individual entrepreneur at every stage of their development;
- Two other GBUs are dedicated to the Tax and Law businesses respectively and work in close cross-functional mode with the two client-focused Business Units.

Facilitating strategic direction of operations at world level, this structure also ensures ideal proximity to the markets. In the interests of the Group’s business development and the optimisation of operational performance, support functions are structured internationally through four Global Support Units (GSUs) coordinating the roll-out in partnership countries of policies, tools and investments in four areas:

- Talent management
- Performance and Systems
- General Secretariat and Communications
- Technique and Innovation

A chain of integrated services

- Financial Reporting Audit and Advisory
- Financial Advisory Services
- Consulting
- Accounting and Outsourcing
- Tax
- Law
Owner-Managed Businesses (OMB)

Added value through tailor made services

Mazars’ aim is to be a leading global business advisor SME businesses and entrepreneurs, helping its clients at each step of their development. The Group serves the widest range of clients through a Global Business Unit dedicated to Owner-Managed Businesses (GBU OMB) with tailor-made offers. Our international stature allows our teams to offer a blend of global expertise on the challenges facing businesses, which encourages the sharing of best practices, and local service delivery, based on real knowledge of regional markets.

An international vision

The GBU Board comprises the OMB leaders from the USA, France, Netherlands, UK and South Africa, who work hand-in-hand to drive strategy and lead the OMB activities’ development globally, establishing strong, specialist teams who deploy our services tailored for SMEs and entrepreneurs within the countries in which Mazars operates. This structure provides a rich dividend for clients, especially those planning to grow internationally, because it enables us to deploy consistently high quality service in every market. It also bases our growth and our business development strategy on a common approach of client relationship shared by all our teams, wherever they operate from in the world.

Committed to proximity

Another aspect of Mazars’ difference is the way we deal with OMB clients, with the emphasis put on the proximity and commitment of our teams. This fact explains our proportion of partners to staff, of around one in ten, which is one of the highest in our sector. This personal commitment of the partners is very valuable for many owner-managed businesses, for whom the decision to trust someone to get involved in their affairs for the long term is not one to be taken lightly. In order to help them go through the necessary change implied by the economic circumstances, Mazars’ OMB teams are bent on embedding a strong advisory culture in their business, on investing in the roll-out of new services and on constantly reinforcing their segment expertise.

“Listening to clients share their business concerns and then helping them to address these are the two fundamental tenets of becoming a trusted advisor. The resilience of our clients’ loyalty bears witness to the desire and ability of the OMB team right across the world to do exactly this.”
A WORLD-CLASS PARTNER for major companies

The mission of the Mazars Global Business Unit PIE is to ensure that listed companies, banks, insurance companies and public sector bodies all benefit fully from an extended audit and advisory service offer covering, backed up by solutions in compliance, assurance, growth or decrease operation (FAS) and consulting. The ability of Mazars to combine a global leadership strategy with a local, “country” approach, enabling us to share teams, skills and best practices, especially on sectorial issues, around the world, is a true asset in the way we serve international key accounts.

Cross-functionality and multidisciplinarity

In a context of uncertainty and distrust, we have to be factor of stability and trust for our clients and for the markets. The big companies are looking for reliable, stable, rigorous and independent partners. They also need our support while they make changes to improve their company performance, in the form of innovative operational solutions. The GBU PIE leverages the consistency in Mazars’ multidisciplinary approach, and enhances cross-functionality at international level. It allows the teams to provide their services across the international board, adapting their approach to each local market segment. Far from standardising everything to the lowest common denominator, our globalisation dynamic nourishes the on-going exchange of sectorial and business expertise and best practices.

For 25 years we have been building an international range of services delivered by multidisciplinary teams. On the threshold of a new era, Mazars is ready to take its place among the leaders serving the PIE.

On top of its substantial portfolio of major international clients for its regulated activities, performing audits for more than 500 listed companies around the world, Mazars actively pursues its strategy for developing advisory services (Financial Advisory Services, Consulting, Accounting & Outsourcing), activities are set to become an important growth factor for Mazars. In this field, our capacity to support companies on their Corporate Social Responsibility strategies through innovative expertise, such as Human Rights audit, adds up to our service offer for international companies. This development of our offer is based on our strong belief that the implementation of a strategy for sustainable development is becoming a key lever for companies’ global performance.

We are determined to raise the bar in the world of consulting through an approach that is pragmatic, innovative and logically multidisciplinary, demanding high levels of situational awareness, openness and leadership.
Securing the fiscal environment to optimise development

Taxation is an essential fact of the economic and financial environment in which companies operate. The mobility of individuals and the globalisation of movements necessitate being able to offer companies support in fiscal advice and solutions that work at both global and local levels. Furthermore, we’re seeing a general trend towards increasing indirect taxation being imposed by governments throughout the world. In this context, clients want to secure their fiscal situations in the various countries where they operate. But the heavy legislation, and the way it varies between countries, makes this a very difficult exercise.

This is why Mazars has become an expert on issues such as the definition of transfer pricing, VAT and indirect taxation, the tax situation for expats and employers, financial planning for transactions and fiscal optimisation. The Global Business Unit Tax (GBU tax) ensures our capacity to advise and act on transnational accounts, but also to respond to the fiscal issues of local clients thanks to a network of specialists who are on permanent fiscal watch in more than 60 countries.

Understanding the legal environment and its risks

In the context of the economic crisis, the internationalisation of business relationships, globalised exchanges in human, financial and production terms, together with the increasing complexity and specialisation in different branches of the law, companies are feeling the need to protect their assets and their operations. They are looking for the highest expertise in corporate litigation and restructuring and require the support of experts to be able to handle the impacts of new national or supranational legislative frameworks, in particular on mergers and acquisitions in regulated markets. To help them handle these issues, the 250 staff of Marcus Partners, Mazars’ international law firm, working as the Global Business Unit Law (GBU Law), are developing centres of specific, high-level expertise as part of the multidisciplinary framework offered by the Mazars integrated partnership. They follow their clients in many areas of law, including company law, mergers and acquisitions, real estate law, banking and financial law, insolvency and restructuring, labour law, litigation, arbitration and tax law - in many countries, with reinforced presence in the main European markets as well as in Asia-Pacific.

"Tax advice based on in-depth knowledge of local legislation and the regulatory environment is today a key competence supporting our clients’ growth."

Companies require the support of experts to be able to handle the impacts of new national or supranational legislative frameworks.

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Responsibility

Governance

The choice of a democratic partnership

The integrated partnership relies on an authentically democratic and international structure. In this respect, our model gives each partner a role to play in the Group’s development, regardless of the country where he operates.

The Group Executive Board (GEB).

Elected at the General Meeting in December 2009, and mandated till December 2012, consists of:

- **Patrick de Cambourg**
  Group President and CEO

- **Antonio Bover**
  Group Co-CEO, Sponsor of GBU Tax and GBU Law
  Mazars Senior Partner in Spain

- **Philippe Castagnac**
  Group Co-CEO, Sponsor of GBU PIE
  Mazars Senior Partner in France

- **Douglas A. Phillips**
  Group Co-CEO
  CEO of WeiserMazars LPP in the United States

- **Hilton Saven**
  Group Co-CEO, Sponsor of GBU OMB
  Mazars Senior Partner in South Africa

The Senior Advisors to the Group Executive Board.

- **Frédéric Allilaire**
  In charge of the Americas, Middle East and North Africa

- **David Evans**
  Mazars Senior Partner in the United Kingdom
  Sponsor of GSU Talents

- **John Mellows**
  In charge of the Asia-Pacific region

- **Jos van Huut**
  Mazars Senior Partner in the Netherlands
  Chairman of the Praxity Alliance

The Global Executive Committee (GEC).

Includes, in addition to the GEB and the Senior Advisors:

The leaders of the four Global Business Units:

- **Hervé Hélias** (GBU PIE)
- **Bernd Sagasser** (GBU Law)
- **Ton Tuinier** (GBU Tax)
- **Phil Verity** (GBU OMB)

The leaders of the four Global Support Units:

- **Jean-Luc Barlet** (GSU Technique and Innovation)
- **Laurent Choain** (GSU Talents)
- **Thierry Colin / Eric Albrand** (GSU Performance and Systems)
- **Caroline Van Troeyen** (GSU General Secretariat and Communications)

As well as:

- **Miguel de Fontenay** (Consulting)
- **Loïc Wallaert** (Country Forum)

The Governance Council

Elected in December 2009, Mazars Governance Council currently comprises nine members, whose mandate runs until the end of 2012:

- **Michel Barbet-Massin** (France), President
- **Pierre Sardet** (France), Vice-President
- **Kathryn Byrne** (United States)
- **Ali Elaouani** (Tunisia)
- **Patrice de Folleville** (Germany)
- **Tim Hudson** (United Kingdom)
- **Ruud Krouwer** (Netherlands)
- **Vincenzo Miceli** (Italia)
- **Kenneth Morrison** (China-Hong Kong)
PARTNERSHIP
Social Responsibility

The sense of responsibility that drives us as we practise our professions every day and our constant efforts to promote the highest possible technical and ethical standards in the general interest, are the marks of a corporate citizenship commitment that the Mazars Group has made to the economic community and society at large. Since 2008, this commitment has been embodied by our strategy for Partnership Social Responsibility (PSR), which is followed by Mazars staff, and whose implementation we encourage in every Group country.

Applying as much internally as it does to our clients or the organisations with whom we work, this responsible policy relies on the commitment of everyone in the Group, and in order to have maximum effectiveness and impact, is designed to take account of the social and environmental issues that affect each country and accordingly shape our activity at local level. Mazars’ PSR strategy defines the Group’s main areas of investment in terms of corporate social responsibility (CSR) and sets up programmes and action plans that are developed at Group level before each country adopts and enriches them with locally developed initiatives.

Built along four key lines, the PSR strategy enables Mazars to act in various areas where its involvement can effectively contribute to encouraging controlled and sustainable development policies:

- Development of sustainable services
- Reduction of climate change impact
- Respect for employees and well-being at work
- Commitment to society and community

Promoting a model for sustainable development is everybody’s concern and demands constant adaptability to change. Based on a long term vision which is, by its very nature, mutable, our PSR strategy is very much a work in progress. This report on social and environmental responsibility shows the policies headed by the Group and the initiatives set up locally by each entity, symbols of our contribution to the protection of all human and natural heritages, and of the respect in which we hold all social and professional communities.