



Mazars publishes its seventh annual report and announces a change in its governance

Paris, January 2012.

Mazars, an international corporate audit and consulting firm, recorded 8.2% growth in the 2010/2011 financial year ending 31 August 2011.

Meeting at the Annual Conference in London from 8 to 10 December, the Group's partners welcomed **six new countries** (Ghana, Norway, Qatar, Oman, Bahrain and Bermuda) and approved the appointment of **67 new partners**.

Mazars now has a direct presence in 67 countries, with 13,000 professionals.

The Group has also changed its governance:

- **Patrick de Cambourg is now Chairman of the Group, and also chairs the Group Governance Council (GGC)**, which **includes two independent members from outside the firm**: Denise Fletcher* and François de Carbonnel**. Douglas A. Phillips, the Managing Partner of WeiserMazars, is Vice Chairman along with Pierre Sardet.
- **Philippe Castagnac has become the Group's CEO** and chairs the Group Executive Board (GEB), which has welcomed three new members – Hervé Hélias, Phil Verity and Victor Wahba – to join existing members Hilton Saven and Antonio Bover.
- **A Group Strategic Committee (GSC) has been created** and placed under the chairmanship of Patrick de Cambourg. This strategic committee is charged with proposing and supporting the Group's strategic developments around the world. The committee also includes Douglas A. Phillips (its Vice Chairman), Michel Barbet-Massin and Group CEO Philippe Castagnac.

Mazars is an international firm specialising in corporate audit, accounting, tax advisory and consulting. Its integrated partnership is present in 67 countries worldwide, with 13,000 professionals.

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A ROBUST AND AGILE MODEL

Mazars bases its development on sustained and controlled organic growth, a policy of active geographic expansion, the continuous extension of its service lines and a proven capacity to support global and multinational companies wherever they may be based, while providing local service for SMEs. These fundamentals, combined with the company's organisational choices, have made Mazars a global player that capitalises on its agility and resilience.

Mazars recorded revenues of **€956.7 million** in the 2010/2011 financial year (ending 31 August 2011).

All of the information concerning this financial year has been published in the seventh edition of its annual report, which presents jointly audited, IFRS-compliant consolidated financial statements. **Currently, Mazars is the only global audit and consulting firm to satisfy this demanding exercise in transparency and publish its financial statements under the same conditions as its listed clients.**

More than ever, in a time of crisis when questions are being asked about the audit and consulting professions, this decisive and groundbreaking decision by the Group demonstrates its commitment to transparency and contributes to the climate of trust that is essential for all of its stakeholders.

This year, Mazars in fact chose to organise its annual report around the theme of **collective intelligence in action**, a particularly fertile idea for all economic and social players during this period of crisis and upheaval.

As regards external growth, the Group is welcoming six new countries to its partnership: Ghana, Norway, Qatar, Oman, Bahrain and Bermuda.

A STABLE AND CLEAR GOVERNANCE PLATFORM

The Group has created a stable and clear governance platform for the years ahead. Mazars has always worked to anticipate developments, pursue a long-term approach and manage key strategic events proactively and collectively. In changing its governance, Mazars aimed to address four major strategic challenges:

- In a demanding environment, the Group is orienting its development around the continued pursuit and amplification of its organic growth along with a management approach that strengthens the cross-functionality of its operations. Philippe Castagnac will be the Group's CEO and assume responsibility for operational management.
- The Group is also seeking to allocate dedicated and experienced management resources to its strategic developments in order to enhance Mazars' contribution to the changes affecting its markets. Patrick de Cambourg and Doug Phillips have therefore been appointed Chairman and Vice-Chairman, respectively, of the Group Strategic Committee (GSC).
- The third challenge involves governance and oversight of Mazars. The Group wants to be on the cutting edge of governance practices, and has appointed two independent members to its Supervisory Board: Denise Fletcher and François de Carbonnel. They join a board that already includes Patrick de Cambourg and Douglas A. Phillips as Chairman and Vice-Chairman, respectively.
- Lastly, Mazars recognises the importance of transferring and allocating greater responsibility to younger talent within the firm. Thus new leaders are joining the Group Executive Board as part of a gradual, ongoing transition. From an operational standpoint, the idea is also to create a team that reflects Mazars' integration and the cross-functional nature of its businesses. Thus Hervé Hélias, who is responsible for the Public Interest Entities (PIE) activities at global level, Phil Verity, head of Owner Managed Businesses activities (individual entrepreneurs, family-owned and mid-sized companies) and Victor Wahba, responsible for the operational ties with the United States, have joined the Group Executive Board. They are all in their 40s.



ADDITIONAL INFORMATION

BIOGRAPHICAL INFORMATION

INDEPENDENT MEMBERS OF THE GROUP GOVERNANCE COUNCIL

***Denise Fletcher:** Since graduating from Harvard in 1972, she has had a distinguished career, putting her expertise to use in a wide range of sectors (financial services, healthcare, energy, media, technology, etc.). She has helped define and implement the management and development strategies of companies such as Vulcan Inc., Paul Allen's investment company (Executive Vice President), MasterCard, Da Vita and Bowne (Chief Financial Officer), The New York Times Company (Corporate Treasurer) and Getty Oil Co (Financial Planning/Cash management/ Treasury). Since 2001, she has been a member of the Board of Directors of Unisys and of its Audit Committee. She is also a member of its Nominating and Governance Committee. Previously she served on the Boards of Directors of Sempra Energy, Orbitz, Software Etc. Stores and The Hospital Group (UK). She chaired the Audit Committee of Orbitz and was a member of Software Etc. Stores' Audit Committee, and of the Governance and Technologie Committees of Sempra Energy. Since December 2011, she has been an independent, non-executive member of the Mazars Group Supervisory Board.

****François de Carbonnel:** A French citizen and a graduate from Carnegie-Mellon University (United States) in 1972, he has managed and advised several leading multinational companies. He has chaired the Board of Directors of Thomson (2008/2009), held several strategic positions at Citigroup (1999-2006) and GE (Chairman of GE Capital Europe, Executive Vice President of GE Capital and Corporate Vice-President of GE). He has also been Chairman and CEO of Midial, Chairman of an international strategic consulting firm (Strategic Planning Associates) and Vice President of Boston Consulting Group. Currently, he is a director of Pages Jaunes, Ecofin Hedge Funds, Special Situations Funds (an Irish listed company), Quilvest (company listed in Luxembourg) and Amgen Inc. Since 10 December 2011, he has been an independent, non-executive member of the Mazars Group Supervisory Board.

NEW MEMBERS OF THE GROUP EXECUTIVE BOARD

Hervé Hélias manages the dedicated Public Interest Entities (PIE) activities within the Group. A graduate of HEC, an auditor and chartered accountant, he began his career with Mazars in 1986. A partner since 1995 and a member of the banking sector teams in Paris, he has extensive experience in the coordination of leading international banking groups, and served as statutory auditor for the financial statements of BNP Paribas from 2000 to 2009. As leader of the Talent Group, he has steered the Partners Development Focus (PDF) project focused on developing new partners and has participated in the Mazars University project since it was first implemented in 2008. As from 10 December 2011, he has been a member of Mazars' Group Executive Board.

Phil Verity joined Mazars in 1999 and has held several managerial positions in Great Britain as well as at Group level. A member of the British Executive Board, he manages the Owner Managed Businesses (OMB) activity at global level. Specialising in consulting and audit, he has substantial experience and has successfully advised numerous companies. Working alongside middle market companies, he ensures that Mazars' service offering for this market segment provides clients with performance and innovation. Since 10 December 2011, he has been a member of Mazars' Group Executive Board.

Victor Wahba is currently the Partner-in-Charge of the New York office and a member of the Executive Board of WeiserMazars. He has an accounting degree from Brooklyn College of the City University of New York. At WeiserMazars, he is responsible for strategic projects such as client acceptance procedures and skills development within the firm.

Victor Wahba has substantial experience in finance and notably in mergers and acquisitions, financing strategies and business process improvements. Within the Group, he is also responsible for apparel industry sectors. He is also a founding member of ATAC, an international network of auditors and consultants specialising in the apparel industry. Since 10 December 2011, he has been a member of Mazars' Group Executive Board.

KEY FIGURES

Growth of Mazars' activities in 2010/2011 financial year (ending 31 August 2011)

- **6.9% growth of PIE** (Public Interest Entities) activities and services, including audit, to large listed companies
- **10.3% growth of OMB** (Owner Managed Businesses) activities dedicated to individual entrepreneurs and family-owned and mid-sized companies.
- **7.5% growth of Tax activities**
- **Flat growth (0.6%) of Law activities**, conducted by the corporate law firm of Mazars, Marccus Partners

Growth in regions where the Group was present during the 2010-2011 financial year (ending 31 August 2011)

- **Europe:** Western Europe 2%, Central and Eastern Europe: 7.6%
- **Americas:** 10.2%
- **Africa and Middle East:** 5.7%
- **Asia Pacific:** 14.7%

New countries: Ghana, Norway, Qatar, Oman, Bahrain and Bermuda.

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For additional information (photos, biographies or interviews), please contact:

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