

#MAZARSGOOD

# CREATING SHARED VALUE(S)

Yearbook 2018

# #MAZARSGOOD

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With our 2018 Yearbook, we take a step back and reflect on our international development and growth. We also dive into who we are, our history and values, taking this opportunity to reaffirm our commitment to being #MazarsForGood – that is a global citizen devoted to having a positive impact on the world and communities in which we operate. We are dedicated to contributing to society in the best possible way, whether through providing quality services to our clients to help them achieve sustainable growth, enabling our talented people to reach their highest potential, or contributing to the public debate with positive insights for the future.



# CONTENTS

05

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## Introduction

- 05** Key figures
- 06** Securing sustainable growth in a complex, fast-paced world
- 08** Living by our values
- 10** Transparency in action

12

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## Nurturing growth

- 14** Serving our clients worldwide
- 16** Expertise for your success
- 18** Business. For Good®
- 20** Growing with a purpose
- 22** Quality for excellence

24

---

## Staying ahead

- 26** Innovation for impact
- 28** Building a talent factory
- 30** Insights for a better future
- 32** One responsible partnership

34

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## More about us

- 36** The Group Executive Board
- 37** The Group Governance Council
- 38** Group Management Team
- 39** Key financial indicators
- 40** Highlights of the year

1

GLOBAL INTEGRATED  
PARTNERSHIP

1,040  
PARTNERS

89  
COUNTRIES  
AND TERRITORIES

310  
OFFICES

23,000  
PROFESSIONALS

€1.6<sub>BN</sub>  
TURNOVER

8.7%  
GROWTH

These figures are valid as of 1 January 2019.  
For current up-to-date information,  
please visit [www.mazars.com/keydata](http://www.mazars.com/keydata)



# SECURING SUSTAINABLE GROWTH IN A COMPLEX, FAST-PACED WORLD

**PHILIPPE CASTAGNAC**  
Chairman of the Mazars Group Executive Board  
2011-2018  
Honorary Chairman



**HERVÉ HÉLIAS**  
Chief Executive Officer and Chairman of the Mazars Group Executive Board



The world is changing rapidly and new technologies are having unpredictable consequences for individuals, companies, governments and society. For our clients, our regulators and ourselves, the question now becomes how to absorb this fast pace of change, master the increasing complexity and capture the opportunities brought by on-going innovations, in a way that brings long-term benefits for our business as well as for the communities in which we operate.

In order to answer this question, we believe we first need to take a step back, and reflect on how we have been able to change, adapt and transform over the course of more than 70 years of existence. This leads us to both look at what has been achieved with pride and consider the future with a high degree of confidence and optimism. Our organisation, which started as a neighbourhood book-keeper's office in Rouen, France, in the 1940s, has now become a recognised and respected international player, **without ever losing its values or compromising on its founding principles.**

*At Mazars, we work for the public interest and aim for sustainable growth.*

Obviously, all of this did not happen overnight. It took successive steps and the work, dedication and talent of **three generations of leaders**, partners and staff. Under the guidance of our founder, Robert Mazars, we grew into a well-established audit and accounting specialist in France. Patrick de Cambourg's vision and leadership turned Mazars into a

fully-fledged continental challenger, with offices in most European countries, and, in the last 15 years, we went beyond Europe, and developed our business in Asia, Africa and North and South America, clearly positioning ourselves as a genuine international organisation. Our next challenge now, which our new team of leaders will successfully meet, is to achieve **true global coverage.**

We know hurdles will appear along the way, but we also know we have a number of remarkable assets. First among them is our model. The simple fact that we have been able to grow more than tenfold in the last 25 years – from 100m to 1.6bn euros in global revenues – is proof that we do have a very robust, reliable, **resilient and effective model**, even when adversity occurs.

Thanks to our **unique integrated partnership**, we are one single organisation, operating under one single name all over the world. Our European origins and footprint, which we have significantly strengthened in Germany in the last two years, coupled with our international coverage make us a more than credible and reliable partner for audit and advisory services. We have gained considerable traction in China, where we are in the process of successfully combining our strengths with those of ZhongShen ZhongHuan. In the USA, we have plans to establish ourselves as nation-wide players, able to work with both American clients and major foreign accounts. In the markets of tomorrow, such as Africa, we have also progressed at a fast pace, and are now the fifth largest audit and consulting firm on the African continent<sup>1</sup>.

<sup>1</sup> According to the International Accounting Bulletin, 2018 World Survey, February 2018.



## People at the heart of our transformation...

In a nutshell, we have the means – both financially and geographically but also in terms of talent – to achieve our goals and to support all our clients, from small and medium-sized firms to large multinational companies, with high-quality services. Since its creation, Mazars has always **invested heavily in people** and paid particular attention to ensuring harmonious transitions between generations. We take great care in helping our younger people develop, grow and give their best.

In the last two years, we underwent a smooth leadership transition phase. A **seamless handover** was required by Mazars' size and evolution, and we are proud to say it has been not only an enjoyable but also an effective journey, with both of us actively contributing to ease the process. We believe such stewardship actually sets the standard for future transition periods and is one of the keys to our long-term growth.

*If mastering and understanding technology are prerequisites, without a human element this innovation cannot occur.*

We are also fully aware of the fast-changing environment in which we operate, and we know our future achievements, as well as our ability to increase the value of the organisations and individuals we serve, will depend upon our ability to **further transform**. Innovation means adapting and evolving without losing one's values or identity; it means being bold enough to "think differently" and create one's own path. Innovation also means, above all, nourishing this **trusting bond with our clients** and always anticipating, understanding and supporting the changes they experience to accompany them in this shifting landscape. Therefore, our vision of innovation is based on the profound conviction that, if mastering and understanding technology are prerequisites, without a human element this innovation cannot occur.

The professionals who have come to strengthen Mazars over the years have adhered to our fundamental values and used them to grow, in all of our offices worldwide. We certainly intend to continue to strengthen our partnership by allowing new generations of partners and staff to bring their own singular contribution, while taking part in the **collective sustainable project** of building an even stronger, more digital and connected, more diverse, but always independent Mazars.

## ... For the common good

We daresay forthcoming regulations and societal expectations are on our side, in Europe and beyond. In audit, new debates and critical quality requirements are reshaping the scenery, making **our positioning ever more relevant**. Recent events have led regulators and standard setters to look for new ways of increasing market competition and allowing for new players to emerge, through shared or even joint audit, which a number of EU countries have already authorised in their legislations. Finally, stakeholders are also increasingly **looking beyond figures** to assess the true value of organisations.

*We daresay forthcoming regulations and societal expectations are on our side, in Europe and beyond.*

We have to be prepared for this upcoming new deal. We have developed tools and methodologies for extra-financial audit, and we **consider multidisciplinary to be a key asset**, as looking at situations with different lenses and from different angles is critical to delivering value and quality to our stakeholders. In the last few years, we have focused on having professionals from different areas and with different sets of skills work together to provide top-quality services to our clients on all continents. In the coming months and years, we will continue to do so, as we are convinced this is how we will **meet market expectations**. We will further encourage and promote cross-border, cross-sectoral and cross-functional cooperation, bringing in the new technological and IT-related expertise we need and we will foster innovation in all of our services.

Mazars takes pride in serving organisations of all sizes and in building long-term relationships with its clients. This is one of our trademarks, as are the deeply embedded ideas that we work for the public interest and aim for sustainable growth. Our core values — **quality, integrity, independence, respect, stewardship and responsibility** — have been key to our growth and success. They have guided the way we work with one another, our clients and wider society. We believe these core values are essential for the future. **The new generation of leaders** who are taking over will undoubtedly live up to these principles and make Mazars a true global player. •

# LIVING BY OUR VALUES

The values we live by date back to our founding fathers and have never stopped guiding us. They represent the core of the principles we apply every day, with our people, our clients and wider society. They have been the key to our development for more than 70 years and we are convinced that they will continue to be the foundation for our sustainable growth in the years and decades to come.

Beyond words, our values reflect our determination to go above mere compliance with laws and regulations. They are the pillars of the ethical firm we aspire to be.

## Integrity

Delivering excellent services is a must, but it would not mean much without the moral rigour we owe to ourselves and to our clients. We have made **integrity** the cornerstone of our relationships within our organisation, and with our clients and stakeholders. To gain and nurture their trust, we must always be honest and straightforward.

## Responsibility

Sustainable firms are the ones that are accountable. We believe in **responsibility**, for our personal and professional conduct. We care about how our work may affect our communities and we seek to make a difference.

## Diversity & Respect

Our clients count on our talent and expertise. Our strength lies in our people. **Respect** for every individual and their unique contribution is part of who we are. We value differences and **diversity**, knowing that new perspectives make our organisation fairer and stronger.

## Technical excellence

In all our projects and assignments, providing the best possible service to our clients is our number one priority. Hence, we constantly pursue the highest level of **technical excellence** and quality in everything we do. Through innovation and talent development, we aim to meet all of our stakeholders' expectations.

## Independence

**Independence** has always been Mazars' *raison d'être* and state of mind. Whether we work as auditors or advisors, acting independently is essential.

## Stewardship

Since our creation, three generations of leaders have successfully handed over to new ones, passing on knowledge and experience and paving the way for a better future. Continuity and **stewardship** are key ingredients of our long-term development and that of our clients.



## From values to behaviours: our global code of conduct

In an increasingly complex world of accelerated innovation, regulation and connectivity, we have decided to collectively refresh our global code of conduct. We have designed it as a practical guide to help all our people (“Mazarians”), regardless of age, position or country, to navigate difficult choices and make the right decisions, in line with our values.

This new code of conduct clearly states who we are, what we expect from our people and how we deal with our clients, stakeholders and communities at large. In an intricate and fast-evolving environment, we use it as a moral compass for our daily activities, drawing the line between what is recommended or acceptable and what would put our reputation and other people’s trust at risk. We handle any breaches seriously and take appropriate action to uphold this code whenever necessary.

### Act with integrity

Mazars’ success is based on our relationship of trust with our clients and stakeholders. To keep and cultivate this trust, we must always be honest and straightforward.

### Respect people

Our organisation’s strength lies in the people who work with us. We treat everyone with respect, so they feel valued for their diversity, unique perspective and contribution.

### Think independently

We are trusted advisors. Our advice is objective and unbiased. We value our independence. We steer clear of any relationship that could distract us from acting to the highest professional standards.



## IN A DIGITAL AND CONNECTED WORLD

### Be accountable

We take responsibility for our personal and professional conduct. We care about our impact on the communities where we work and seek to make a positive difference.

### Deliver outstanding quality

We aim to always deliver outstanding work. We innovate and develop our people to meet our clients’ and stakeholders’ evolving needs.

### Shape the future

Mazars is a sustainable business. We build long-term relationships, encourage entrepreneurship and plan for succession.

# TRANSPARENCY IN ACTION

Our 2018 Annual Report comprises two distinct documents: this 2018 Yearbook and our 2017-2018 Financial Statements. Regarding the latter, we have been publishing our consolidated accounts since 2005, jointly audited and under IFRS, because we seek to apply to ourselves the same discipline that is expected from our clients. Moreover, since 2014 we have been presenting our financial and non-financial information in accordance with the framework set out by the International Integrated Reporting Council (IIRC) as to explain to our stakeholders how we create, deliver and share value. To us, this is transparency in action.

This year we have taken our commitment to transparency one step further, notably by collecting and publishing additional extra-financial key performance indicators that will appear throughout the different chapters of our 2018 Yearbook. The scope of data collected represents 82% of our workforce and 92% of our global fee income. These indicators reflect the progress achieved by our organisation and a number of successes. They also highlight the areas that we consider to be of strategic importance for us to accomplish our objective, which is to drive an efficient and performing firm to always better serve our clients' needs.

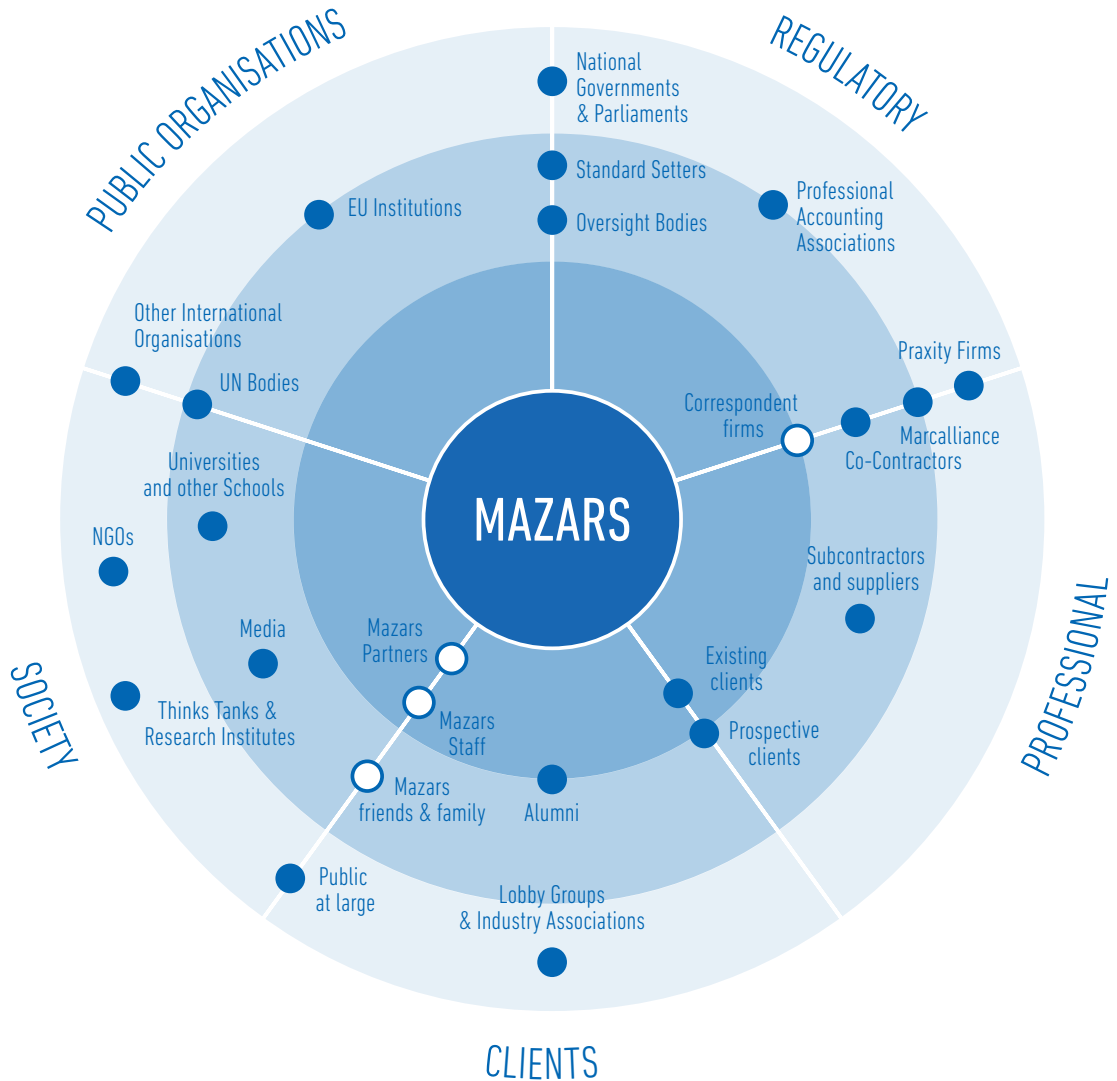
Both this 2018 Yearbook and our 2017-2018 Financial Statements are available at [www.annualreport.mazars.com](http://www.annualreport.mazars.com)

Alongside our Annual Report, we also publish a Group Transparency Report. Delivering audit quality is key to us as a global organisation, as it underpins our core values. We invest time in understanding and participating in the evolution of quality within the profession, developing our methodology, reviewing quality recommendations and themes of regulatory inspections, and improving the skills and knowledge of our professional staff.

Find more information at [www.mazars.com/Transparency-reports](http://www.mazars.com/Transparency-reports)

Next year, to further demonstrate our commitment to transparency we will publish a Group Corporate Social Responsibility (CSR) report that will be reviewed and audited by an independent third party.

# OUR STAKEHOLDERS' MAP







# NURTURING GROWTH

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Our entire history is one of continuous development, but we do not see growth as an end in itself. Rather, our priority is about helping our clients grow, as well as contributing to a healthier, better functioning business community. By nurturing our growth and that of those we serve, we aim to create sustainable shared value for all.



# SERVING OUR CLIENTS WORLDWIDE

- Integrated countries and territories
- Non-integrated countries and territories: Mazars correspondents and representative offices
- Areas covered via the Praxity alliance
- 👤 Staff (FTE/integrated partnership)\*
- 🏢 Number of offices (integrated partnership)

## NORTH AMERICA

€ 1,006  
🏢 19

## LATIN AMERICA & THE CARIBBEAN

€ 1,388  
🏢 20

## EUROPE

€ 11,024  
🏢 160

## AFRICA & MIDDLE EAST

€ 2,825  
🏢 60

## ASIA-PACIFIC

€ 6,145  
🏢 52

### NORTH AMERICA

- Bermuda
- Canada
- United States

### LATIN AMERICA & THE CARIBBEAN

- Argentina
- Brazil
- Cayman Islands
- Chile
- Colombia
- Costa Rica
- Dominican Republic
- Dutch West Indies
- Ecuador
- El Salvador
- Guatemala
- Honduras
- Jamaica
- Mexico
- Nicaragua
- Panama
- Peru
- Puerto Rico
- Uruguay
- Venezuela

### AFRICA & MIDDLE EAST

- Algeria
- Angola
- Bahrain
- Benin
- Botswana
- Cameroon
- Cape Verde
- Congo (Brazzaville)
- Congo (Kinshasa)
- Djibouti
- Egypt
- Ethiopia
- Ghana
- Israel
- Ivory Coast
- Jordan
- Kenya
- Kuwait
- Lebanon
- Lesotho
- Libya
- Madagascar
- Malawi
- Mauritius
- Morocco
- Mozambique
- Nigeria
- Oman
- Palestine
- Qatar
- Rwanda
- Saudi Arabia
- Senegal
- South Africa
- Tanzania
- Tunisia
- Uganda
- United Arab Emirates
- Zimbabwe

### EUROPE

- Albania
- Austria
- Azerbaijan
- Belgium
- Bosnia & Herzegovina
- Bulgaria
- Channel Islands
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Kosovo
- Latvia
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Russia
- Serbia
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- Turkey
- Ukraine
- United Kingdom

### ASIA-PACIFIC

- Australia
- Bangladesh
- China
- Hong Kong (SAR)
- India
- Indonesia
- Japan
- Kazakhstan
- Korea
- Kyrgyzstan
- Malaysia
- New Caledonia
- New Zealand
- Pakistan
- Philippines
- Singapore
- Sri Lanka
- Taiwan
- Thailand
- Vietnam

Valid as of 1 January 2019  
\* FTE at 31 August 2018



# EXPERTISE FOR YOUR SUCCESS

Our clients' long-term sustainable development and growth are our top priority. We provide a comprehensive and flexible range of services to our clients, specialising in audit, accountancy, advisory, tax and legal services. We have an international organisation designed to leverage a global talent pool and serve organisations of all sizes, from SMEs to the largest multinational corporations. In order to provide our clients with the best, most relevant services, we continuously invest in developing strong sectoral expertise, as well as the technological, scientific and soft skills, that will shape professional services in the near future.

## We offer a multidisciplinary range of services to support our clients' success

### Audit and Assurance

Audit accounts for over **44%** of our revenues worldwide. In Europe, Mazars is in the Top 5 audit firms for listed companies and in China, thanks to our recent progress, we also serve over 250 large local public interest entities.

### Consulting and Financial Advisory Services

Our Consulting and Financial Advisory Services account for almost **19%** of our global business and have grown 9% over the last 12 months. In Consulting, we have evolved our historical governance, risk, compliance and sustainability services. We have also invested in a finance transformation offering and strengthened our services within technology and digital. Within Financial Advisory Services, we now provide financial diagnosis for business operations, valuation and succession to companies all over the world. Many of these activities require an evolution in the way people work in organisations, so we have integrated leading change management expertise to support our clients in the transformation of their businesses.

### Tax and Legal Services

Our taxation and legal experts carry out advisory and compliance assignments for large international organisations including a number of leading global businesses and institutions that we serve in many countries. They assist SMEs and entrepreneurial businesses in a variety of sectors, ranging from pharmaceutical and biotech to military and civilian aviation. We also assist financial service providers and over **1,000** private clients.

### Accounting and Outsourcing Services

Accounting and Outsourcing Services have also experienced strong growth in 2017-2018, with an 11.5% increase compared to the previous year. They account for **18%** of our total turnover and enable us to provide tailored, flexible and scalable services that help companies – Fortune 500 and small businesses alike – to be flexible, agile, and maintain a key focus on their core business.



**MARK KENNEDY**  
Lead Partner, Global Sector  
and Service Lines

**“ Our goal is to help our clients create sustainable value in their businesses, wherever in the world that they wish to operate. Our experts bring deep sector knowledge and technical service excellence together to ensure our clients achieve their goals. ”**

## Sector expertise, service excellence

A deep understanding of sector-specific environments, issues, and trends is critical to delivering relevant services to our clients, to anticipate and address evolving needs, as well as to capture opportunities. We put a strong focus on developing our sectoral expertise through our **international sector communities**. They bring together Mazars experts from all corners of the globe with a shared deep knowledge of specific sectors and the ability to discuss, debate, and connect on a regular basis, across all our areas of expertise. Today, we have more than 20 of these sectoral communities.

### Our sectors

**25%**

#### Financial Services

Banking, Insurance, Real Estate,  
Asset Management...

**35%**

#### Industry

Aerospace and Defence, Automotive,  
Energy, Infrastructure, Healthcare &  
Pharma, Food & Beverage...

**35%**

#### Services

Retail, Ecommerce, Luxury,  
Transport & Logistics, TMT  
(Telecom, Media, Technology)...

**5%**

#### Public

Not-for-Profit, Education,  
Hospitals, International  
Institutions, Associations...

### ZOOM

#### 1. Helping entrepreneurial businesses and SMEs create long-term value

Entrepreneurial businesses and SMEs account for a large percentage of our clients. For many of them, everyday issues such as sales channel management and strategic business planning are among the most pressing challenges, and the day-to-day activities of running the business and delivering on customers' expectations leaves little time to plan for the future. In response to these challenges, we have designed a tailored approach which helps companies work 'on' rather than 'in' their business.

Find more information at [www.mazars.com/SMEs](http://www.mazars.com/SMEs)

#### 2. Fostering international business

Large multinational companies, as well as smaller firms that strive to achieve international development, face a series of organisational, operational and financial challenges. Whether they want to set up a business abroad or expand beyond national borders through organic growth or mergers and acquisitions, they need the help and support of experts who can provide them with the custom-made services they need at any given time. This is exactly what we offer, in a consistent manner, in over 80 countries on all continents. The audit, accounting, consulting and tax professionals who work in our international desks understand local specifics and global markets. In a series of practical guides "Doing business in..." we have captured all the things to know in the field and provide hands-on advice and information on how to invest and start in a variety of national and regional markets. We operate in all business environments and we have a track-record that speaks for itself.

Find more information at [www.mazars.com/Doing-business-in](http://www.mazars.com/Doing-business-in)

#### 3. New expertise for future developments

Change is the name of the game. To remain relevant and increase the value they deliver to their clients, audit and consulting firms have to fully comprehend the massive impact of technological progress, new societal expectations and increasingly stringent regulations. Embracing the challenges of tomorrow means investing in new expertise today. With the acquisitions of data analytics experts Zettafox, Infrastructure & Energy specialists Corality and change management professionals Alter&Go, Mazars has added essential state-of-the-art skillsets which are in high demand and will act as quality-boosters across all our services.

Find more information at [www.mazars.com/Our-expertise](http://www.mazars.com/Our-expertise)

# BUSINESS. FOR GOOD®

We believe performance and responsibility go hand in hand and that businesses play a major role in the future of our economies and society. Exemplary corporate citizens, able to think and act long-term, make for healthier communities. Our sustainability services have been designed to help all organisations achieve responsible and long-term growth, under increasing public scrutiny and in the face of new and potentially threatening challenges.

The increasing public interest in ethics and in how companies create value, as well as the growing focus of regulators on sustainability, has led to important changes in the way companies are expected to drive their business and performance, and has given rise to Environmental, Social and Governance (ESG) metrics. The numbers speak for themselves: sustainable investing now accounts for 26% of all professionally managed assets and represents over \$22.89 trillion worldwide<sup>1</sup>.

At Mazars, we believe this change is for the better. With global experts able to respond to increasing challenges within a more demanding and disparate ESG regulatory system, Mazars is in a position to serve and advise clients in an ever more complex space. We have developed a range of expertise in line with our commitment to doing **Business. For Good®**, aimed at reengineering trust in business, empowering people and nurturing collective responsibility.

## Reengineering trust in business

Our solutions aim to enhance corporations' ability to act for the benefit of a better functioning economic and financial community. In this area, our services include, but are not limited to, non-financial assurance, GDPR<sup>2</sup>, corporate governance as well as anti-bribery and corruption. We also consider Corporate Social Responsibility (CSR) to be about how companies earn their profits not how they spend them.

## Empowering people

We believe that fostering equality and progress can be achieved through providing the right business practices and helping people express their full potential in healthy work environments. To that effect, we offer corporate culture and human rights internal audit, external assurance and consulting, as well as advisory services in the areas of diversity and corporate equality.

## Nurturing collective responsibility

We support exemplary leadership and responsible actions which aim to build a better society and a cleaner planet. To this end, our sustainable offer includes CSR consulting and ethics in business consulting.

MAZARS  
business. for good®

Find more information at [www.mazars.com/BFG](http://www.mazars.com/BFG)

<sup>1</sup> The Global Sustainable Investment Alliance (GSIA), "2016 Global Sustainable Investment Review".

<sup>2</sup> The General Data Protection Regulation is a regulation in EU law on data protection and privacy for all individuals within the European Union (EU) and the European Economic Area (EEA).

## ZOOM

### 1. Supporting transparency on ESG practices

We are living in an age of greater demand for transparency. The corporate world is no exception, with clients and the greater public expecting more information on how businesses conduct their affairs and asking for responsible value creation. In some parts of the world reporting on ESG issues is now even mandatory: in Europe, the “Non-Financial Reporting European Directive” requires public interest entities from all member countries to publish information on human rights, the environment and anti-bribery and corruption. As a global service provider, Mazars helps its clients around the world identify their risks and build a fair and balanced report, and provides assurance for the extra-financial information they disclose, either in a mandatory or voluntary manner.

### 2. Respecting human rights

Companies are facing increasing pressure to produce transparent and meaningful disclosure, giving real insight into their performance and practices. The UN Guiding Principles on Human Rights are a blueprint for how companies should manage human rights risks connected to their business. This Reporting Framework and Assurance Guidance have been developed, in conjunction with Shift<sup>3</sup>, through an open, global, consultative process involving representatives from over 200 organisations from all regions of the world. Many global companies have since adopted the Reporting Framework to address better human rights performance and the need for improved reporting.



### 3. Preventing corruption

With the potentially important financial and reputational damages that can be caused by corruption, as well as a regulatory and legal environment which is increasingly difficult to navigate, companies need support in mitigating these risks and ensuring they comply with national and international laws, standards and guidance. This is where Mazars steps in as the only global player to cover the full anti-corruption spectrum: assistance in setting up an anti-corruption programme; review of anti-corruption design and implementation. We combine a strong and comprehensive anti-bribery framework approved by international experts and strict review methodologies in full compliance with international audit standards issued by the IFAC<sup>4</sup> and the IAASB<sup>5</sup>.

### 4. Fostering good governance practices in South Africa

Since 1994, and the publication of the first King report on corporate governance, strict and specific standards of conduct have been established in South-Africa for boards and directors of listed companies, banks, and certain state-owned enterprises. To help companies comply with these stringent requirements, Mazars has developed good governance services, tailored to suit companies’ specific ethos, highlighting weak spots and building overall frameworks to achieve sound governance. These services notably include the assessment of governance arrangements and corporate governance reviews, as well as educational workshops on how to instil good corporate values. Clients span the full spectrum of industries and range from mid-to large-caps.

<sup>3</sup> Shift is a US-registered nonprofit, organisation, aimed at helping businesses acquire the knowledge, skills, and incentives to respect human rights.

<sup>4</sup> The International Federation of Accountants is the global organisation for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies.

<sup>5</sup> The International Audit and Assurance Standard Board is an independent standard-setting body that serves the public interest by setting high-quality international standards for auditing, assurance, and other related areas.

# GROWING WITH A PURPOSE

Over the last five years, Mazars has grown steadily and uninterrupted; however, we do not see profit as an end in itself. We grow as a means to continuously better serve our clients all over the world and in order to help them achieve sustainable growth. We also believe that our development benefits that of our entire ecosystem, not only because of the nature of our professions, but also as we provide corporations and organisations on every continent with a reliable and relevant alternative. We are determined to continue to acquire new expertise and new talent, to further expand our geographic coverage and to enhance our capabilities to foster growth for the common good.

## Turnover growth

Since 2013, we have increased our global turnover by more than 50%

2013: €1bn  
2018: €1.6bn



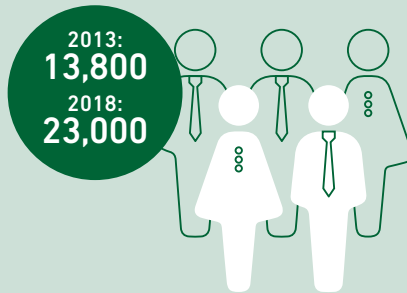
**+8.7%**

growth in 2017/2018 vs. 2016/2017 (excluding Forex)

## 2013

## Talent

We have reinforced and diversified our talent all over the world



2017/2018:

**+6,800 professionals hired**

2013 : over 700 partners  
2018: 1,040 partners

**We have reached the 1,000 partners milestone**



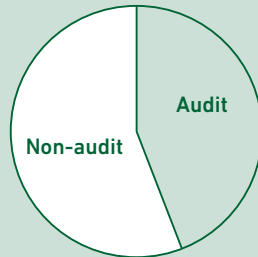
Women account for **52%** of our global teams



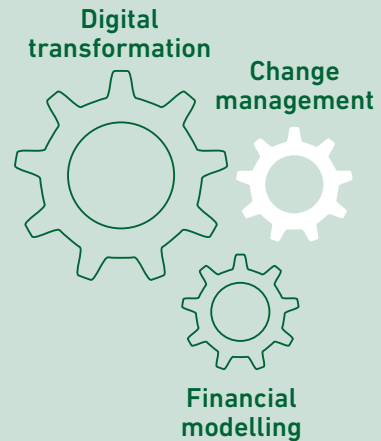
## Expertise

We have enriched our skillset and added cutting-edge expertise to our core business

Non-audit activities:  
over 55% of our  
global revenue



We now offer expertise in:



# 5 years of uninterrupted growth

2018

## Geographic coverage

We have continued to expand our geographic coverage on a yearly basis

2013: 72 integrated countries  
2018: **89 integrated countries and territories**



With our correspondent offices, we can now operate in **104 countries**

## Regional integration

We have significantly reinforced our capabilities in the world's key markets

**Africa & Middle East**  
+ 30% turnover growth

In Africa, we are one of the top 5 players

**Europe**  
We have passed the €1bn threshold

In Germany, we are now in the top ten audit and consulting firms

**Asia Pacific**  
+ 276% turnover growth

We are now one of China's top ten local accounting organisations

**North America**  
+50% turnover growth

In the US, we are building a strong and solid platform



# QUALITY FOR EXCELLENCE

The success of an organisation hinges on its values and DNA, the human skills it nurtures and its corporate culture. At Mazars we strongly instil our values within our unique partnership and infuse a culture of stewardship, always guaranteeing the right tone is set at the top and at middle management levels, especially when it comes to technical excellence and quality management.

To provide our clients with top quality services, we primarily need to make sure that our own quality management processes and tools are more than up to par. This is precisely what Mazars' Quality and Risk Management Board is responsible for, with the aim of fostering the sustainable growth of all our services and making sure all staff and partners receive the training they need to achieve technical and ethical excellence for maximum client benefit.

Mazars' Group Executive Board fully owns and is responsible for the roll-out of a strong ethical and stewardship culture, pushing for the highest level of technical excellence and quality. Both the quality and the technical excellence of the services provided by our offices worldwide are monitored twice a year, via "Country Forum" meetings, one of which is held regionally, the other globally. They bring together all the managing partners from Mazars' integrated countries.

In addition, regional boards and associated resources, including technical ones, have been recently set up and are playing their part in ensuring the right tone is being set at the top, and is passed on to all partners, directors and senior managers. The quality of our services is an essential component of our commitment to building trust in business and society. We have dedicated specific resources

– our team of technical experts includes more than **600 professionals** worldwide – to building, implementing and maintaining the highest quality standards, under the oversight of our international Quality and Risk Management Board.

Mazars is playing its full part in steering change. Not only in the audit debate, but also in the continuous improvement of methodologies and tools, for the consistent development of staff technical excellence and quality management skills in all service lines. We ensure consistency in how people are trained and what they are trained on, investing in new tools for the delivery of "augmented services". This positions us well to continuously attract and retain talent. In 2018, our audit partners and staff each **underwent an average of 46 hours of technical training**.

We also pay attention to assignment acceptance. To this effect, we have built our own global hub for independence checks, to ensure we avoid conflicts of interests and other potentially damaging situations.

Quality and risk management is about regulations as well. We work in close interaction with regulators and stakeholders, and bring our contribution to the reflections and works of international accounting, tax and audit bodies.

**46h**  
of **technical training**  
on average for each  
audit staff and partner  
this year

#5

in the **audit market** of large listed European companies

#1

by number of **public interest entities audit mandates** in France



**JEAN-LUC BARLET**  
Partner, Chief Compliance  
Officer of the Mazars  
Group

*“ Mazars audits 1,750 public interest entities<sup>1</sup> worldwide, including 950 with their headquarters in Europe, and 750 listed on a regulated market. Mazars is thus ranked 5<sup>th</sup> in Europe, in the audit market of large listed European companies, and ranked 1<sup>st</sup> by number of public interest entities audit mandates in France. ”*

## Staying on top of IFRS evolutions

IFRS is required or permitted in over 150 countries, and has very much become the global accounting language. This principles-based set of standards calls for significant use of judgement. To better serve our international clients, we have set up an IFRS Community, which comprises over **100 experts**, aimed at assisting our audit teams in the analysis of complex technical issues. Our internal consultation process includes escalation of the most complex questions to our central team of dedicated IFRS experts.

To achieve and maintain such a high level of expertise, we need to ensure that our staff all over the globe has the resources and skills to understand the standards and apply them in a consistent manner whilst taking into account local legal and business specificities.

At Mazars, we view quality in accounting as a continuum which begins with our involvement at the heart of the standard-setting phase.

What is paramount, however, is to make sure we keep enhancing our IFRS capacity to enable our teams to provide their clients with adequate and sound technical responses to their complex accounting issues. Our IFRS Community is also in charge of implementing the relevant training as well as the tools to help our audit teams perform their work.

We also regularly inform our staff and our clients of accounting developments with our monthly newsletters, as well as with the publication of technical insights.

<sup>1</sup> In accordance with the new European or national definitions of PIEs.





# STAYING AHEAD

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Forward looking organisations are the ones that will succeed. In all aspects of our business, we believe innovation and the ability to transform are going to be key differentiators. Whether we think about technology, talent management or thought leadership, we want to get and stay one step ahead to better serve all of our stakeholders.

# INNOVATION FOR IMPACT

*An interview with Claire Cizaire, Chief Technology and Innovation Officer, Mazars Group*



*In today's highly competitive environment, standing still is no longer an option. As technology advances at an unprecedented pace, our professions are being transformed and challenged on an almost daily basis. Harnessing innovation and mastering the digital tools that will shape the audit and consulting of tomorrow are an imperative for our future developments. We see innovation as an outstanding opportunity to strengthen our impact on our markets and the communities in which we operate. Claire Cizaire, Mazars' Chief Technology and Innovation Officer, explains how fostering a culture of technological excellence and collective intelligence within Mazars can help our clients implement and optimise their own digital transformation.*

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*Artificial Intelligence, automation and interoperability are the three areas in which organisations are experiencing transformation.*

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Digital disruption is profoundly changing traditional business models and the audit and advisory industry is no exception. Can you tell us more about it?

There are three areas across which organisations are experiencing transformation. First, **Artificial Intelligence (AI)**, which is progressively spreading across the entire value chain. Even at a strategic level, AI can enhance decision-making through probability tests and 'what if' scenarios, making it possible to visualise a decision's impact on the whole organisation, and even on its ecosystem. **Automation** and 'routine-based robots' also contribute to boosting productivity by handling manual and low value-added tasks. Over time, augmented robots with learning ability will develop real-time decision-making capabilities, making them even more autonomous. Last but not least, **interoperability** technologies are bringing all stakeholders closer. Concrete applications of interoperability can be found in blockchain or in smart contracts between an insured party and their insurer. These three areas are already closely related and they are expected to interconnect and integrate even more in the years to come. We are already committed to building the audit of the future, that is integrating AI, machine learning or comprehensive data analysis to create a truly 'augmented audit'.



*Developing a culture of innovation requires being able to rely on technology-savvy professionals.*

Mazars has embraced transformation as a key priority for growth. How do you nurture a culture of innovation across the organisation?

**50%**  
of "Mazarians" were given the opportunity to participate in a **hackathon**<sup>1</sup>

**60%**  
of all "Mazarians" work in offices that have appointed an **innovation ambassador**

<sup>1</sup>Internal innovation-related event

Technology is indispensable to our innovation strategy. So developing a culture of innovation requires being able to rely on technology-savvy professionals. We have a variety of profiles and educational backgrounds with engineers accounting for a third of our workforce. From hackathons to innovation challenges, almost half of Mazars' employees across the world have been able to participate in an innovation-related event held in their office over the past year. Besides, we are regularly delivering training and acclimatisation to new technology courses around the world, with a series of mini-tech conferences for example. Today, 60% of all "Mazarians" work in offices that have appointed an **innovation ambassador**. Those ambassadors serve as local innovation proxies and catalysts, making it possible for the Group to **boost the creativity that is flowing across our partnership**.

*Transforming Mazars is about boosting our performance to continuously improve our quality of service.*

Would you say that technology helps Mazars support its clients' own digital transformation?

Absolutely. Transforming Mazars is about **boosting our performance to continuously improve our quality of service**, helping our clients solve the many challenges they face: creating new roles and attracting talent to them, using the power of new technologies to gain efficiency and foresight, making use of the vast amount of data available for analysis, challenging and trying to foresee the future in real time, setting up increasingly agile and virtual organisational structures – to name but a few. Those are the topics that we regularly discuss with our clients at the **Innovation Lab**, a physical space in which clients, innovators and Mazars experts can gather, share and fully realise new initiatives. For example, our Smart Finance workshops bring together 20 finance leaders from large corporations to reflect on the transformation of their function. Innovation also drives how we communicate and engage with our key stakeholders. In 2018, we launched "The Next CFO by Mazars", a web TV that explores, hand-in-hand with CFOs, the future of corporate finance.



The Mazars Innovation Lab, Paris-La Défense, France.



# BUILDING A TALENT FACTORY

Mazars is all about its people. A fully integrated and independent organisation worldwide, our business depends on our ability to attract and retain top talent. Furthermore, given our position as an international and influential challenger within an industry dominated by large process-driven firms, we foster an entrepreneurial spirit through innovative and cutting-edge talent management initiatives.



**LAURENT CHOAIN**  
Chief People Officer,  
Mazars Group

“ As Robert Mazars said: “Always hire people that are more brilliant than what you need. You will never have to worry about how to keep them busy”. ”

## Building a global and diverse talent pool

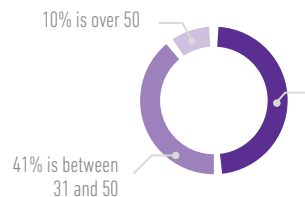
This year, **6,800 professionals** have joined our global team. Achieving high levels of diversity is one of the primary goals of our talent management strategy. In this new intake, diversity is the number one driver of growth, performance and engagement. In this respect, gender, age and nationality are three diversity KPIs we monitor.

### Number of Nationalities

Top 3 countries



**52%**  
of our workforce (staff + partners)  
are **women**



**49%**  
of our workforce is  
**under 30 years old**

As the tone should come from the top, our Group Executive Board sponsors numerous cross-border initiatives such as **Women@Mazars**. As a result, **women account for 34% of our Group Leadership Team** (compared to 25% two years ago); notably, **55%** of our Group Governance Council is composed of women. In addition, Mazars has signed up to the United Nations Free and Equal Campaign, officially showing its support to the Standards of Conduct for Business, tackling discrimination against lesbian, gay, bi, trans, and intersex people. At national level, **70% of our staff and partners** now work in offices that have engaged in dedicated diversity initiatives.

**34%**

of women in **Group Leadership Team**  
vs. 25% in 2016

**55%**

of our Group Governance  
Council is composed of **women**

**70%**

of our staff and partners  
work in offices that have  
engaged in dedicated  
**diversity initiatives**

**91%**

of our workforce completed  
at least one **training** session  
this year

### Lifelong learning: an old concept for a new reality

Given the new nature of work, Mazars has designed an education-based strategy to foster our staff's **employability**. To this end, Mazars University has been built around a **blended learning approach**, encouraging coaching & feedback, and offering modern on-site as well as online programmes, as follows:

#### Cutting-edge international seminars

Our CLIP-accredited<sup>1</sup> Mazars University offers 28 world-class Leadership & Business Development programmes, among which is our flagship "The Next MBA". The Next MBA builds a community of top executives from leading companies around the world, who embark on a transformative learning experience together. Learn more at [www.thenextmba.com](http://www.thenextmba.com)

#### User-friendly digital learning worldwide

Mazars University provides our professionals across the globe with unlimited access to state-of-the-art training content, through its global partnership with LinkedIn Learning and its global online platform, "MazarsU".

#### Our people at the heart of our transformation

Through multidisciplinary workshops and initiatives, such as the "Global Mazars Shake"<sup>2</sup>, our people design innovative audit, advisory and business solutions for tomorrow.



#### Getting to know our Gen Z population

Soon, Generation Z will make up a huge part of the global workforce. Therefore, understanding the aspirations of our younger staff, beyond general assumptions is critical. At the end of 2018, Mazars ran its own internal and comprehensive Gen Z survey: 60 questions which received a 60% response rate. So, our number one takeaway: this generation wants to talk and has something to say. Learn more (from February 2019 onwards) at [www.mazars.com/GenZ](http://www.mazars.com/GenZ)

<sup>1</sup> CLIP (Corporate Learning Improvement Process) is the leading independent accreditation system for corporate learning functions.

<sup>2</sup> The Global Mazars Shake is an internal innovation marathon that gathered more than 40 "Mazarians" from all over the world.

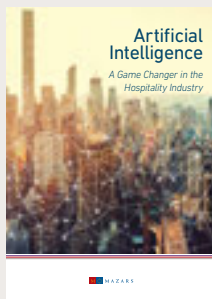
# INSIGHTS FOR A BETTER FUTURE

Contributing to the public debate has always been something we have done. We pride ourselves in expressing our singular voice and providing insights on the future of our profession and on its role in tomorrow's business community and society as a whole. Through our publications, we also intend to bring our perspective on the major changes that will impact the lives and business models of our clients as well as on the megatrends that will reshape our world. We believe that this is what is expected of a leading player.

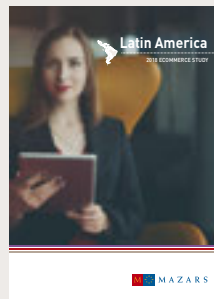
Our publications come in many languages and tackle a wide range of issues. We typically bring our contribution on three major themes.

## Industry insights

Based on our experience and with the help of relevant external contributors, we look at the current and future trends which are impacting the main industries. We want to bring our perspective on how technology, customer expectations, new regulations and public scrutiny are reshaping them and how they must adapt and transform.



Artificial Intelligence: A Game Changer in the Hospitality Industry (Mazars Group)



Latin America: 2018 Ecommerce Study (Mazars Group)



A Return to Growth for Leading European Construction Companies - 2017 study, 6th edition (Mazars Group)



Mazars USA LLP 2018 Food & Beverage Industry Study Report (Mazars in the USA)



Indian Automotive Industry: Unlocking the Potential of Electric Mobility (Mazars in India)

## Sustainability

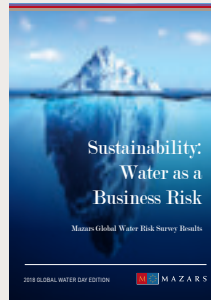
In line with our commitment to working for the common good and achieving long-term growth, we dedicate time and resources to look into the drivers of sustainable development and to engage our stakeholders on some of the most crucial environmental and social issues of today and tomorrow.



Pratiques et Tendances de Reporting Extra-Financier en France – 8th Barometre, 2018 edition (Mazars in France)



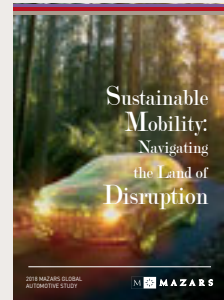
Board Leadership in Corporate Culture: European Report 2017 – Research Report by Board Agenda & Mazars in association with INSEAD (Mazars in the UK)



Sustainability: Water as a Business Risk - Mazars Global Water Risk Survey Results, 2018 Global Water Day Edition (Mazars Group)



Good company ranking 2018: Corporate Social Responsibility-Wettbewerb Der Dax 30-Unternehmen – Roesver Brenner Susat Mazars and Kirchhoff (Mazars in Germany)



Sustainable Mobility: Navigating the land of disruption – 2018 Mazars Global Automotive Study (Mazars Group)

## Professional expertise

As audit, consulting and tax experts, we believe we are expected to provide knowledge and insights on the latest developments in our areas of specialisation. To us, it is a matter of sharing value and contributing to healthier, better performing and better functioning business communities.



Btw en de koepelvrijstelling – September 2018 (Mazars in The Netherlands)



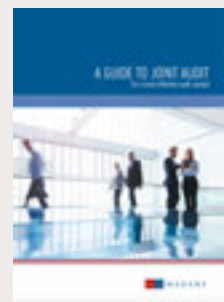
Revisor Posten – November 2018 (Mazars in Denmark)



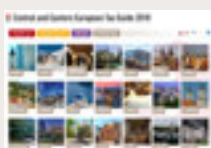
IFRS 9 : Benchmark des Assureurs Européens (Mazars in France)



Creating a Vibrant Audit Market for Public Interest Entities (Mazars Group)



A Guide to Joint Audit (Mazars Group)



Mazars Central and Eastern European Tax Guide 2018, 6th Edition (Mazars in Hungary)



Mazars International Tax Conference 2018: the future of tax, what is next? (Mazars in the United Kingdom and King's College London)

# ONE RESPONSIBLE PARTNERSHIP

To us, a responsible firm creates shared value. We want to be positive change agents and global citizens. Year after year, we strive to build a better, more inclusive and fairer Mazars, to ultimately help shape a better society. Our engagements are wide-ranging and diverse. We comply with Environmental, Social and Governance (ESG) requirements, and engage with our communities through not-for-profit activities, charity work, donations or pro bono services.

**60%**

of our workforce is encouraged to engage in **pro bono** work versus 43% in 2016/17

## We promote ESG reporting

Over 25 countries in our global partnership – including France, the UK, the Netherlands, South-Africa and Turkey – now report on their ESG metrics and performance, in the form of a CSR report or a Transparency Report. While we are conscious that there is room for improvement, we see the publication of these documents in a growing number of countries as evidence of our commitment to transparency and dedication to providing a complete and accurate image of who we are and what we stand for.

**91%**

of our workforce contributed to charitable causes, **CSR initiatives** & other projects

## We encourage pro bono work

We take pride in the fact that 60% of our workforce is encouraged to engage in pro bono work. As professionals and experts, we believe providing knowledge, advice and technical expertise to local charities and associations is the best and most relevant way for us to give back to our communities.

## We contribute to charities and local CSR initiatives

All over the world, our staff and teams are engaged in helping charitable causes and CSR initiatives. Over 9 out of 10 “Mazarians” contribute through donations or direct participation in charity events, environmental rallies or other related projects.

## We monitor our carbon footprint

As a professional service provider, we do not conduct activities or manage industrial processes that have a major negative impact on the environment. We do however pay attention to our travel-induced carbon footprint. Between August 2017 and August 2018, the data collected in 6 countries, which account for 39% of our workforce and 54% of our global fee income, show a per capita footprint of 0,79 tCO<sub>2</sub>e. In order to reduce our professional travel, both for the well-being of our workforce and to limit our emissions, we have set up video conferencing tools.





## ZOOM

### 1. Sustainability at the heart of corporate culture in Turkey

In 2018, for the second year in a row, Mazars in Turkey published its country-wide Sustainability Report, as a means of disclosing its ESG performance with respect to key sustainability issues as identified by the company and its stakeholders. This report is fully GRI-compliant<sup>1</sup> and shows the progress made on the implementation of the UN's Global Compact, Sustainable Development and Women's Empowerment principles. Prepared under the supervision of Mazars' local Sustainability Committee, the Sustainability Report was built and produced under the guidance of Finance & Accounting professor Dr. Güler Aras. For our Turkish teams, being sustainability ambassadors is a key social responsibility and will help foster closer contact with our stakeholders.

### 2. Fuelling entrepreneurship in France

For the last two and a half years, Mazars has been actively involved with *Les Déterminés*, a not-for-profit organisation aimed at fostering entrepreneurship in France's underprivileged districts. Since 2015, *Les Déterminés* has been providing training, mentoring and coaching to over 128 people resulting in the creation of over 44 businesses. Mazars' Exaltis building, in Paris La Défense, is home to *Les Déterminés'* headquarters, and also provides space for training and seminars, while Mazars' partners and staff offer pro bono services to the organisation and its aspiring entrepreneurs.

### 3. Running for cancer prevention in Australia

Mazars in Australia has joined the Cancer Outrun initiative, which aims to raise funds to prevent and fight cancer through corporate treadmill marathons. In March 2018, members of our Sydney team, along with clients, successfully ran the 42.2 km and contributed to the global fundraising effort to help Cancer Council Australia.

<sup>1</sup> The Global Reporting Initiative is an independent international organisation that has pioneered sustainability reporting since 1997.





**MORE  
ABOUT US**

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# THE GROUP EXECUTIVE BOARD



**PHILIPPE CASTAGNAC**  
Chairman of the Group Executive Board (2011-2018), Honorary Chairman (France)



**HERVÉ HÉLIAS**  
CEO and Chairman of the Group Executive Board (France)

The Group Executive Board (GEB) is Mazars' executive body. It is in charge of the operational management of the partnership with regards to collectively defined key strategic objectives. In December 2018, we announced the effective transition of Hervé Hélias to the role of Global Chairman of the Board. Hervé Hélias was appointed Group CEO in 2016 and is now succeeding Philippe Castagnac, who successfully held the position of Chairman for the past seven years and the position of Group CEO from 2011 to 2016.

**As of 1 January 2019, the GEB is composed of eleven members:**



**ANTONIO BOVER**  
(Spain)



**PASCAL JAUFFRET**  
(Italy)



**RUDI LANG**  
(United Kingdom)



**TAÏBOU M'BAYE**  
(Senegal)



**CHRISTOPH REGIERER**  
(Germany)



**VÉRONIQUE RYCKAERT**  
(Belgium)



**WENXIAN SHI**  
(China)



**TON TUINIER**  
(Netherlands)



**PHIL VERITY**  
(United Kingdom)



**VICTOR WAHBA**  
(United States)

# THE GROUP GOVERNANCE COUNCIL



**TIM HUDSON**  
Chairman  
(United Kingdom)

The Group Governance Council (GGC) is the Group's impartial and independent supervisory body. Since December 2011, it has included independent external members, elected by the partners at the General Assembly. The GGC has decision-making powers in three specific areas: the approval of partnership candidates and external growth operations, the compensation of the members of the Group Executive Board and the approval of disciplinary action decided by the latter.

**As of 1 January 2019, there are eleven members in the GGC:**



**THIERRY BLANCHETIER**  
Vice Chairman  
(France)



**GERTRUD R. BERGMANN**  
(Germany)



**KATHRYN BYRNE**  
(United States)



**JULIETTE DECOUX**  
(France)



**FABRICE DEMARIGNY**  
(France)



**BHARAT DHAWAN**  
(India)



**DENISE FLETCHER**<sup>1</sup>  
(United States)



**CHRIS FUGGLE**  
(Singapore)



**MICHELLE OLCKERS**  
(South Africa)



**LIWEN ZHANG**  
(China)

<sup>1</sup> External member.

# GROUP MANAGEMENT TEAM

Our Group Management Team comprises six operational leaders who ensure we build a professional and modern firm, according to state-of-the art standards, approaches and tools. They manage and develop a global community of experts around the world, facilitating the smooth and effective integration of new member countries, as well as consistency in our management and services.

**As of 1 January 2019, the Group Management Team is composed of six members:**



**ERIC ALBRAND**  
Group Chief  
Financial Officer



**LAURENT CHOAIN**  
Group Chief  
People Officer



**CLAIRE CIZAIRE**  
Group Chief  
Technology  
and Innovation  
Officer



**CÉCILE KOSSOFF**  
Group Chief Brand,  
Marketing and  
Communication  
Officer



**JEAN-FRANCOIS  
NOUVEAU**  
Group Chief  
Information  
Officer



**CAROLINE  
VAN TROEYEN**  
Group General  
Secretary

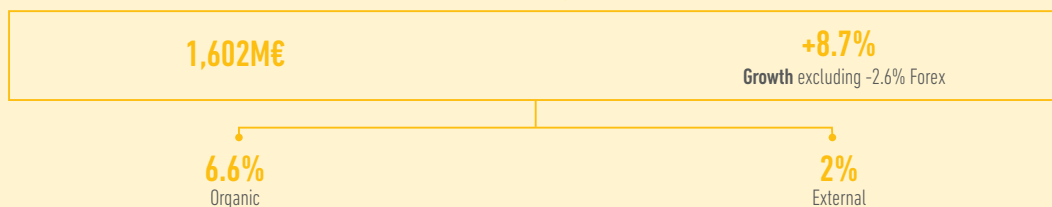


# KEY FINANCIAL INDICATORS

In 2017/2018, our global fee income increased by 8.7%, versus 2016/2017, with all service lines and all regions contributing to our progress. Our robust 6.6% organic growth, in particular, is the highest we have recorded since 2011/2012.

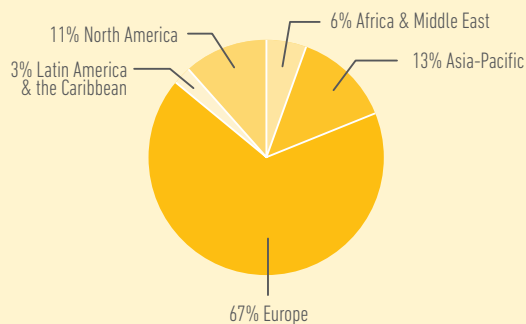
To see our full consolidated 2017/2018 Financial Statements, please visit: [www.annualreport.mazars.com](http://www.annualreport.mazars.com)

## Turnover growth



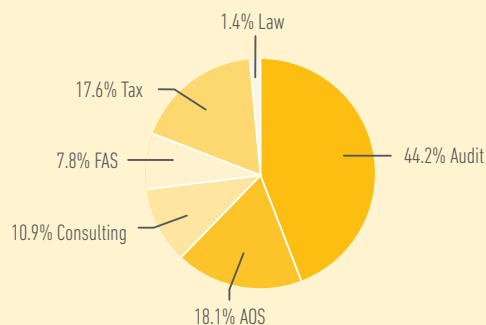
## Turnover by region

% of global turnover



## Turnover by service line

% of global turnover



# HIGHLIGHTS OF THE YEAR

## ENHANCING OUR CAPABILITIES AND DEVELOPING OUR TALENT POOL

### NOVEMBER 2017

- **ZHONGSHEN ZHONGHUAN AND MAZARS CELEBRATE THEIR PARTNERSHIP**  
Mazars and Zhongshen Zhonghuan were proud to present their new combined capabilities to an audience of hundreds of business and political leaders in Beijing. With over 3,300 people, Mazars Zhongshen Zhonghuan is now one of China's top ten audit and accounting firms.
- **MAZARS KEEPS DEVELOPING DIGITAL TRANSFORMATION SERVICES**  
As part of its global strategy to bring in new key expertise, boost innovation for its clients and achieve its own digital transformation, Mazars acquires prescriptive analytics and data science specialist Zettafox.

### JANUARY 2018

- **UGANDA FULLY JOINS THE MAZARS PARTNERSHIP**  
BRJ Partners, a key audit, tax and outsourcing Ugandan firm joins Mazars' international integrated partnership. BRJ had been a correspondent of Mazars since 2014.
- **MAZARS IN COLOMBIA INTEGRATES INTO THE PARTNERSHIP**  
With the integration of MCA Auditing & Accounting SAS, the Mazars partnership can now rely on more than 80 professionals to deliver audit, accounting and tax services in all of the country's main cities.

### SEPTEMBER 2018

- **NEW OFFICE IN TORONTO**  
With the opening of a new office in Toronto, Mazars both continues to develop its business in North America and reinforces its Energy & Infrastructure Finance services, which include financial modelling, model audit and training.
- **MAZARS HOLDS 3RD WOMEN LEADERSHIP SEMINAR IN MILAN**  
Women from around the world gathered at the third edition of Mazars' Women Leadership Seminar in Milan, which focused on leadership training, internal networking, driving business performance and innovation.

### MAY 2018

- **MAZARS IN AFRICA IS RANKED NUMBER 5**  
The International Accounting Bulletin now ranks Mazars as the fifth largest audit and consulting firm on the African continent. Mazars' development in Africa has been boosted by recent acquisitions and strong organic growth.

## BUILDING KNOWLEDGE AND INNOVATING FOR THE FUTURE

### JULY 2018

- **MAZARS AND KING'S COLLEGE LONDON LAUNCH LL.M IN INTERNATIONAL TAX LAW**  
Mazars has partnered with The Dickson Poon School of Law, King's College London, to offer a specialised LL.M in International Tax Law and is the first firm to offer its employees this degree. The inaugural cohort includes participants from four continents.

### JUNE 2018

- **MAZARS IN GERMANY PARTNERS WITH ESMT BUSINESS SCHOOL**  
As partner of Berlin-based business school ESMT and its "Hidden Champions Institute", Mazars participated in the school's 2018 Annual Forum held under the umbrella theme "Managing Technology". More than 400 participants from business, politics and academia listened to world-class speakers such as the CEOs of Daimler, Lufthansa and Airbus.

### OCTOBER 2018

- **MAZARS ORGANISES FIRST GLOBAL MAZARS SHAKE: AN INTERNATIONAL LEARNING MARATHON**  
The first edition of Mazars' international learning marathon brought together 45 participants from 20 countries who prototyped and pitched innovative projects on how to "make Mazars different with data science".

### NOVEMBER 2018

- **MAZARS AT THE HEART OF THE FRANCE-ROMANIA CULTURAL SEASON**  
Proud of its European origins and present in Romania since 1995, Mazars was keen to support the 2018-2019 France-Romania Season, a French Institute initiative to foster dialogue around cultural and economic issues.

## AWARDS

### SEPTEMBER 2017

- **MAZARS WINS XERO REGIONAL PARTNER OF THE YEAR – ASIA**  
The Xero Awards recognise excellence across the book-keeping and accounting industries. Leveraging technology to provide high-quality and innovative services to its clients, Mazars was crowned at Xerocon 2018.

## STRENGTHENING OUR COMMUNICATION AND RELATIONSHIP WITH OUR STAKEHOLDERS

### NOVEMBER 2017

- **MAZARS SPONSORS LA CITÉ DE LA RÉUSSITE 2017**  
Held at the prestigious Sorbonne university, the 20th edition of *La Cité de la Réussite* brought together 150 participants around 50 debates on the theme of stewardship.

### FEBRUARY 2018

- **MAZARSLIVE! GOES LIVE**  
Mazars' global news app connects users to the most important news from inside Mazars and provides insights into the hottest topics shaping today's business world. MazarsLive! is available on iOS and Android.

### MAY 2018

- **MAZARS LAUNCHES ITS NEW GENERATION WEB TV**  
The Next CFO by Mazars gives audiences an insider's view into the corporate finance department of tomorrow. A first of its kind, the web TV also serves as a fresh and modern platform for CFOs to share their vision of a rapidly changing profession.

### JULY 2018

- **CÉCILE KOSSOFF JOINS MAZARS AS CHIEF BRAND AND COMMUNICATION OFFICER**  
Mazars announces a new member in its Group Leadership team, Cécile Kossoff, who is responsible for driving Mazars' brand, marketing and communication strategy globally and help our group strengthen and expand its reputation, as well as communicate our distinctive expertise and value proposition across our markets and stakeholders.

### MARCH 2018

- **MAZARS RECEIVES PRESTIGIOUS BEST BUSINESS COLLABORATION FRANCE-SOUTH AFRICA AWARD**  
The French South African Chamber of Commerce and Industry Gala Awards highlights French businesses in South Africa and encourages common French and South African entrepreneurial spirit and development.

# CREDITS

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## PHOTO CREDITS

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Mazars Group's 2018 Yearbook and 2017-2018  
Financial Statements are available online at:  
**[www.annualreport.mazars.com](http://www.annualreport.mazars.com)**

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