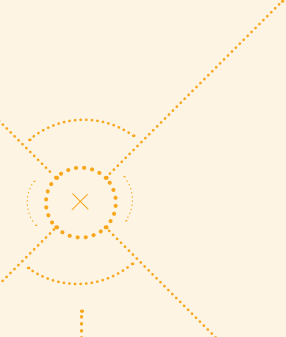


TRANSPARENCY REPORT

2014-2015 - Mazars Global





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Introduction



We are pleased to introduce the 2014/2015 transparency report for the Global Mazars Organisation.

Specializing in audit, advisory, accountancy, tax and legal services, Mazars is a leading integrated and independent organisation whose international scope is expanding every year. As of August 31, 2015, Mazars operated in 74 countries around the world, with 15,500 highly qualified professionals. Our consolidated turnover for the year 2014/2015 totaled €1252.7 million, representing an increase of 15.9% over last year's activity.

TRANSPARENCY AND RESPONSIBILITY

Last year, in our annual report, we took a significant first step towards the presentation of our financial and non-financial performance in an integrated manner. Our goal was to show how the true value of our organisation cannot be measured only by figures and data, but also has to take into account our strategy, our governance model, our clients and prospects.

A year later, we are even more convinced that our sustainable growth will depend upon our ability to integrate the interests of our stakeholders into our own business model. We believe that businesses and their stakeholders are truly interdependent and that the value we create via the quality of our services will also benefit our clients, our partners and our ecosystem. This is what we call "Shared Value" and this is what we strive to achieve in everything we do.

As we celebrate the 75th anniversary of Mazars, and the 20th anniversary of our international integrated partnership, we keep searching for ways to become more transparent, more open to our environment and more contributive to the building of a better, fairer and stronger business community and society as a whole, while remaining true to our founding values of technical and ethical excellence.

Introduction

OUR COMMITMENT TO RESPONSIBILITY GOES FAR BEYOND LIP SERVICE.

Our values and our fundamental belief in the need to share them and collectively put them into action, for the short, medium and long-term benefit of all those we serve, all those who work with us and all those who we relate to, are what is driving and guiding us on a daily basis.

We are playing an active part in the work of international professional bodies and contributing regularly to their working groups, and the regulatory developments affecting our activities (IFAC, IASB...). To us, contributing to open debates on our profession and beyond is just a natural extension of our role as auditors and advisors who act for the public interest, in all independence.

We are thus constantly evolving (and fostering) our methodologies and our services' offer to meet and anticipate our clients' needs and help them, as an example in their approach to non-financial reporting. Thus, we deliver corporate social responsibility and anti-corruption certifications. We will continue to promote and enhance transparency in assurance reporting.

Our talent acquisition, management and development policies, and our risk management policies, ensure the best people work efficiently for the quality of other services, in synergy with our clients' teams. Talent development is notably reflected in the educational programs we have initiated under the umbrella of the Mazars University.

Our desire to play our part in the shaping of our profession and the business community in the years to come also explains our active sponsorship of and participation in major international events.

We believe all of that makes us unique amongst the world's leading professional services organizations. And we intend to stay that way, because we are convinced this is what our stakeholders expect from us.

Paris La Defense, 30 November 2015

Philippe CASTAGNAC
Group CEO,
Chairman of the Group Executive Board

Jean-Luc BARLET
Partner,
Group Chief Compliance Officer

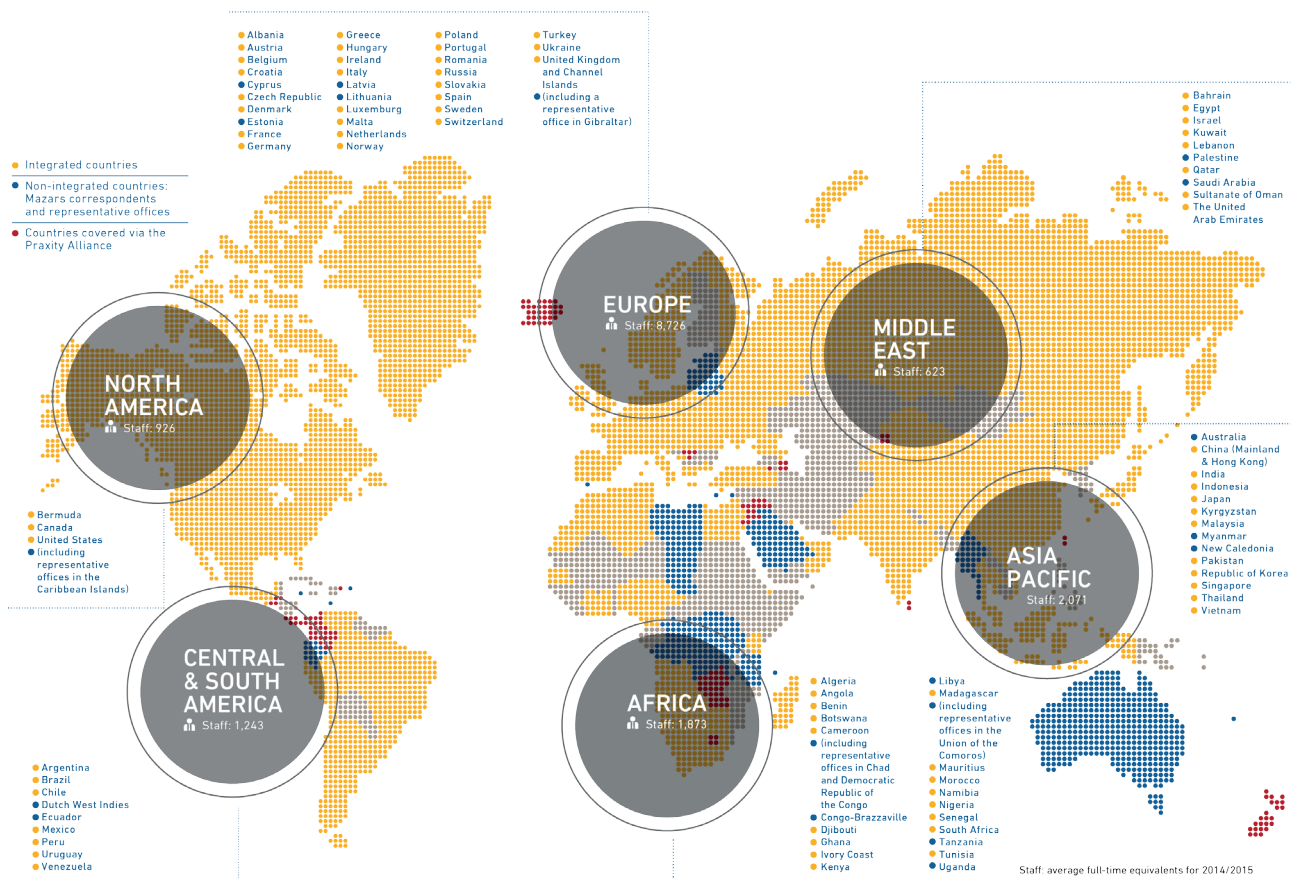


Our unique business structure

GLOBALLY INTEGRATED

Mazars is a global organisation specialising in audit, accountancy, tax, legal and advisory services. As at 31 August 2015, we were able to draw on the expertise of 15,500 professionals in the 74 countries that make up our integrated partnership in Europe, Africa, the Middle East, Asia Pacific, North America, Latin America and the Caribbean. With correspondent and representative offices we are present in a further 23 countries.

Both our integrated partnership and correspondent firms are all committed to the risk management policy described in this report.



In each country in which we have a member of our integrated partnership, a separate legal entity exists (the “member entities”). All member entities have a cooperation agreement with “Mazars Scrl”, a Limited Responsibility Cooperative Company headquartered in Belgium. The shareholders of Mazars Scrl are all partners or shareholders (collectively, “Partners”) in the member entities. In certain countries there are some Partners who are shareholders or partners in their member entity but they are not shareholders of Mazars Scrl.

The role of Mazars Scrl is to “define the strategic objectives of the organization and to coordinate the implementation of these objectives at the member firm level”. It also has responsibility for promoting and protecting the Mazars brand throughout the world.

Our unique business structure

All Mazars Partners are required to sign a contract transferring their interests to parties approved or designated by Mazars Scrl. Mazars Scrl, member entities and Partners are therefore linked by a series of agreements entered into in order to achieve maximum consistency and standardization within the group.

The financial statements of Mazars Scrl are consolidated with the results of the member entities (the "Mazars Group") and are prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements of the Mazars Group are jointly audited by two independent firms of auditors.

We are therefore unique; we are not simply a collection of national firms, but an integrated organization of professionals, sharing commitments with respect to investment in technical excellence, serving our clients and developing our teams.



PRAXITY

Mazars (including all its integrated entities) is one of the founding members of Praxity AISBL, the world's largest Alliance of independent and unaffiliated audit and consultancy companies. Recognizing the support arising from globalization we are able to recommend renowned companies in significant countries. Our contacts to these Praxity participating firms enable our clients a professional support in their transnational activities from a single source.

Praxity is present in 115 countries. Chosen after a thorough self-evaluation process, participant Praxity firms deliver state of the art accounting services and in-depth local knowledge as well as collective commitment to quality and ethical accounting solutions. In line with the Praxity vision that one size does not fit all, firms join the alliance under the one of the classifications: member firm, associate firm and correspondent firm. Through Praxity, Mazars is able to serve its clients in 18 additional countries.

Our unique business structure

OPERATIONALLY INTEGRATED

We are **structured internationally** around:

- two main market segments, referred to as Global Business Units (“GBUs”), being Public Interest Entities (“PIE”) and Owner Managed Businesses (“OMB”); and
- by Service Lines, being Audit & Assurance, Financial Advisory, Consulting, Accounting & Outsourcing, Tax, Legal and Actuarial Services. The Tax and Legal Service Lines are also GBUs.

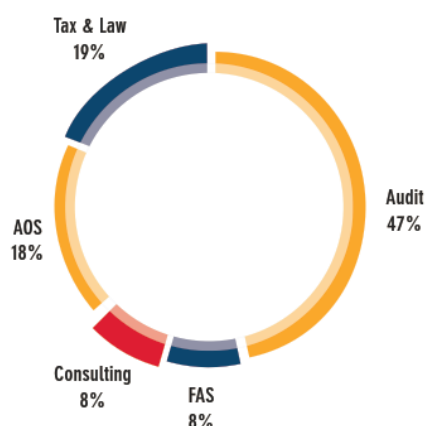
The GBUs and Service Lines are supported by Global Support Units (“GSUs”) that support the global business for the benefit of our clients, such as in relation to technical quality, communication and marketing, information systems, talent management, finance and general secretary.

The Senior Partners of the member entities and the leaders of the GBUs are required to meet on a regular basis (at least twice a year).

This structure ensures alignment within the Mazars Group of member entities, GBUs and GSUs. Our integrated international structure permeates every aspect of our operations:

- Partners and their member entities are linked by a series of agreements intended to achieve maximum consistency and standardization within the Mazars Group;
- GBUs are represented in member entities, enabling coordination of assignments and cross border relations between countries; and
- Each assignment requiring an international team is managed and carried out by an integrated team sharing common standards and procedures.

The **turnover** of the Mazars Group in 2014/15 by Service Line was as follows:



Listed audit clients

The list of engagements as of August 31, 2015 for companies that have issued transferable securities admitted to trading on a regulated market and for which statutory audit reports have been issued by Mazars member entities during the Transparency Report period is available on the concerned member entity website.

Leadership and governance

STRATEGIC LEADERSHIP

The executive management body of the Mazars Group is the Group Executive Board (“GEB”). The GEB is comprised of between 3 and 9 members and is responsible for the management of the Mazars Group. It is elected every 4 years with the next elections due in December 2016.

As at 31 August 2015 there were 7 members of the GEB; biographies of the members who served on the GEB are set out in Appendix 1.

The GEB is supported in its role by the GBUs and GSUs; and executives in each member entity.

These Executives, led by a Senior or Managing Partner, have the responsibility for managing that member entity, for leading the business on a day to day basis, and for providing strategic and operational coordination. The Executives are elected by the Partners of the particular member entity, with their candidacy being subject to the agreement of the GEB.

The GEB meets every 2 to 3 weeks; it also meets twice a year with the Country Executives at what are known as Country Forums.

GOVERNANCE

The Group Governance Council (“GGC”) is the body which supervises the actions of the GEB. It also has decision making powers and / or joint powers with the GEB on certain matters, such as approval of mergers and acquisitions and projects with a significant impact on the Mazars Group, approval of partners co-optations, and decision on GEB members remuneration.

The GGC is required to meet at least every four months. It comprises between 8 and 16 members including two non-executive independent members elected every 4 years, with the next elections due in December 2016. As at 31 August 2015, there were 13 members of the GGC.

The two non-executive independent members also constitute the Public Interest Committee (“PIC”).

In exercising its oversight at group level, the PIC has regard only to issues arising under the various headings in relation to Mazars in Ireland, the Netherlands and the United Kingdom.

Leadership and governance

GGC AS AT 31 AUGUST 2014

| | |
|----------------------------------|----------------------------|
| Patrick de Cambourg (Chair) | Anita de Casparis |
| Doug Philipps (Vice-Chair) | Ali Elouani Cherif |
| Ken Morrison (Vice-Chair) | Patrice de Folleville |
| Simone del Bianco | Denise Fletcher (External) |
| Thierry Blanchetier | Tim Hudson |
| Kathryn Byrne | Kathleen Robison |
| François de Carbonnel (External) | Jean-Louis Simon |

ELECTED DURING THE YEAR

Elected in December 2014:

Charles de Boisriou

Elected in April 2015:

Gregor Kunz

LEAVERS DURING THE YEAR

In November 2014:

Patrick de Cambourg
(age limit)

In April 2015:

Kathleen Robison
(resigned from the South African partnership)

In May 2015:

Doug Philipps
(age limit)

In July 2015:

Simone del Bianco
(left Mazars in Italy)

GGC AS AT 31 AUGUST 2015

| | |
|----------------------------------|-------------------------------|
| Tim Hudson (Chair) | Anita de Casparis |
| Ken Morrison (Vice-Chair) | Ali Elouani Cherif |
| Jean-Louis Simon (Vice-Chair) | Denise Fletcher (External) |
| Thierry Blanchetier | Patrice de Folleville* |
| Charles de Boisriou | Gregor Kunz |
| Kathryn Byrne | *term ended on 31 August 2015 |
| François de Carbonnel (External) | |

Leadership and governance

THE GENERAL ASSEMBLY OF PARTNERS

The General Assembly of Partners is a meeting between all Partners of the Mazars Group and is required to be held at least once a year within six months following the end of the financial year.

The General Assembly is a pivotal point in the governance and decision making processes of Mazars Scrl and the Mazars Group. It is at this meeting that the Partners elect the GEB and the GCC (every four years) and approve major strategic and operational decisions, the admission of new Partners, and the Mazars Group's audited financial statements.

The last General Assembly held on 16 April 2015 voted on the German project (integration of the German firm RBS).

The next General Assembly will be held in Brussels between 17 and 19 December 2015.

Audit quality

RESPONSIBILITY FOR AUDIT QUALITY

The GEB is ultimately responsible for ensuring the firm delivers technical excellence across all our service lines and this responsibility includes oversight of the quality control processes within the Mazars Group, including in relation to audit quality. It is supported in its role by the Technique and Innovation Global Support Unit (“T&I GSU”) which:

- defines the quality control system and the relevant procedures that are required to be implemented. These standards are presented in our “Quality Assurance Manual” and “Risk Management Manual”, both of which constitute the benchmark for audit quality control for all member entities of the Mazars Group; and
- together with the GEB, supervises the monitoring of our quality control systems and the assessments undertaken by the International Quality Control Committee (“IQCC”). These assessments monitor member entities’ compliance with the International Standards on Auditing (“ISAs”) issued by the International Auditing and Assurance Standards Board (“IAASB”), the Code of Ethics issued by the International Federation of Accountants (“IFAC”) (the “IFAC Code”) and the International Standard on Quality Control (“ISQC1”) issued by the IAASB.

The Executive of each member entity is then responsible for the implementation of the quality control systems. Further, each Executive is required to:

Promote the firm’s internal culture of quality and reinforce this culture with clear, consistent and frequent messages and initiatives;

Remind individuals at all levels of the existence of the quality control system; and

Underline the importance of respecting legal and regulatory obligations, particularly with regards to the professional code of ethics and professional standards of practice when accepting and carrying out new assignments.

This quality control system also applies to correspondent firms.

Audit quality

OUR QUALITY ASSURANCE FRAMEWORK

IFAC 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. The Mazars Group is actively involved in IFAC with a presence on various of its boards and committees.

Of particular relevance to quality assurance, Mazars is a member of IFAC's Forum of Firms ("FoF"), an association of international networks of accounting firms that undertake transnational audits. Members of the FoF are required to commit to the following:

Maintain quality control standards in accordance with ISQC 1 in addition to relevant national quality control standards;

Conduct, to the extent not prohibited by national regulation, regular globally coordinated internal quality assurance reviews;

Have policies and methodologies for the conduct of transnational audits that are based, to the extent practical, on ISAs;

have policies and methodologies that conform to the Code of Ethics for Professional Accountants published by the International Ethics Standards Board for Accountants ("IESBA") (the "IESBA Code") and any relevant national codes of ethics; and

agree to submit to the Secretary of the Forum an annual report, in an approved format, indicating that it meets the membership obligations set forth above.

We have declared each year from 2007 that we meet these criteria.

Cognisant with our annual declarations to the FoF, the policies and procedures adopted by Mazars are in compliance with the ISQC1 as well as Revised ISA 220 "Quality control for an audit of financial statements". These procedures are documented in our Quality Assurance Manual which is published on our intranet.



Audit quality

The policies and procedures section in our Quality Assurance Manual are complemented by audit methodology and support techniques which are shared among members of the Mazars Group and joint training initiatives. We have specific audit software which has been developed to allow a structured audit approach in accordance with the most recent auditing standards.

Our compliance with the Quality Assurance Manual is monitored through internal and external quality control reviews.

OUR APPROACH TO QUALITY ASSURANCE

Our systems for Quality Assurance, which are set out in our Quality Assurance Manual, comprise policies and procedures in the following areas:

- responsibility and leadership;
- independence and objectivity;
- audit policies and methodology;
- acceptance and continuance of engagements;
- human resources;
- engagement performance;
 - planning and supervision of engagements;
 - technical consultation;
 - audit documentation; and
 - engagement quality control reviews;
- confidentiality;
- quality control system supervision;
- managing group audits.
- complaints and allegations

These systems are reviewed and updated regularly to encompass updates to auditing and accounting standards and as a result of operational suggestions of users. In Appendix 2 we provide our statement of the effectiveness as to the functioning of the Quality Assurance and Control System.

Our Quality Assurance Manual was completely revised during 2014/15 and launched at regional meetings of those in charge of Quality Control in member firms.

Each member entity has to roll out this new manual in its own country once they have edited it to include the country specifics.

ENGAGEMENT QUALITY CONTROL REVIEWS

An engagement quality control review ("EQCR") is required to be performed on all audits of listed entities.

Each member entity identifies other engagements subject to EQCR. The criteria for determining whether such other assignments require an EQCR are mainly based around either the public interest profile of the client or the existence

Audit quality

of specific risk situations. The purpose of an EQCR is to provide an objective evaluation of the significant judgments made by the engagement team and the conclusions reached in formulating the opinion. This review must be performed by an individual with sufficient authority to be capable of imposing his professional judgment upon the engagement team, and who has not recently had any material responsibility for the engagement. The EQCR is also subject to rotation.

AUDIT QUALITY CONTROL REVIEWS

There are several components to the audit quality control reviews of member entities:

Undertake a self assessment relating to its audit methodology, ethics and the Quality Assurance System.

Internal monitoring of the effectiveness of the internal procedures and of the quality of the audit files is performed by member firms on an annual basis and constitutes the basis for the completion of the self-assessment.

Mazars international inspections: these are undertaken by experienced reviewers from other member entities within the Mazars Group, generally every three years, and they aim to take an independent view on the results of the self-assessments and internal monitoring while helping to spread best practice through the member entities of the Mazars Group.

External reviews: Member entities are periodically subject to review by the regulator or other relevant bodies in their jurisdictions. Results of such reviews are communicated to the central Quality Control team.

The self-assessment includes the entity's compliance with the IFAC Code, reference to the results of all internal and external audit quality control reviews, and an action plan relating to all areas identified as requiring improvement including those identified through Mazars international inspections.

Member entities are required to feedback the results of the audit quality control reviews to audit Partners and audit managers as well as the member entity's Executive.

Audit quality

This communication is provided in sufficient detail to enable the necessary corrective measures to take place, both for the particular Partners in question, and the member entity.

As a minimum, the feedback includes:

- a description of the procedures applied and of the scope of the quality control review;
- the results and conclusions of the reviews of the member entity's procedures and audit engagements; and
- detailed action plans, where required.

Entities that are applying to join the Mazars Group are subject to an inspection organized by the IQCC. The report setting out the results of the review is included in the admission file submitted to the GEB and the GGC for consideration before the vote at the General Assembly of Partners. The report may be accompanied by an action plan, progress against which would be monitored by the IQCC.

OUR CONTRIBUTION TO THE WIDER PROFESSION

We believe that the voice of the audit profession brings value to the standard setting process. As a consequence, we are committed to the improvement of financial reporting, corporate governance and overall confidence in the capital markets on a global level. For example:

The Mazars Group responds to consultations on a variety of topics including auditing, corporate governance, financial reporting and relevant regulation changes issued by professional bodies such as the European Commission, IFAC and its committees and boards, FEE, EAIG, PCAOB, IASB; and

The Mazars Group actively participates in international bodies such as the IFAC, FEE, ESMA, EFRAG, IASB and Member entities are active in the professional accounting and auditing organisations in their countries.

Objectivity and independence

OUR CODE OF CONDUCT FOR OBJECTIVITY AND INDEPENDENCE

The Mazars Group has adopted a Code of Conduct for Objectivity and Independence (the “CCOI”) which complies with the IESBA Code. This forms an integral part of all member entities’ professional training programs and the IESBA Code is distributed to all Partners and staff.

RESPONSIBILITY FOR MAINTAINING OBJECTIVITY AND INDEPENDENCE

The Ethics and Acceptance Committee, under the supervision of the T&GSU, is responsible for considering potential issues brought to its attention, reviewing any proposed departures from the CCOI by country and verifying that all changes in international ethical standards are taken into account by the organization.

SYSTEMS TO SAFEGUARD OUR OBJECTIVITY AND INDEPENDENCE

The systems implemented by Mazars Group and adopted by member entities comprise the following:

- A procedure for the acceptance and continuance of audit engagements that requires an evaluation of the client’s related risks, the entity’s ability to perform the engagement and any ethical risks in terms of independence and conflicts of interest.
- The provision of additional services to an audit client is subject to prior authorization from the lead audit Partner and, in some cases, the Head of Ethics.
- In certain circumstances, this provision is also subject to authorization by the client’s audit committee, for example when required by auditing standards or when the client has put in place procedures for the prior approval of non-audit services by the auditor.
- A complete list of non-audit services rendered to audit clients must be maintained.
- For group audits, this list must be set out in the instructions circulated by the audit coordination team.



Objectivity and independence

- All Partners and staff are required to provide an annual declaration of their independence. In this respect:
 - Mazars Partners and their immediate family cannot hold a direct or indirect financial interest in a listed audit client;
 - Personal or family relationships between a member of the audit team and a member of either the audited company's management or any person holding a key position in the audit client are prohibited; and
 - Partners and staff working on an audit engagement must not have any financial or commercial relations with the audit client (or beyond normal financial relations with a banking audit client).
- In relation to audits of Public Interest Entities, the audit Partner is required to rotate after seven years (or more frequently if required by local regulations) and to not return to the audit team for at least two years. Familiarity is a threat to our independence and this rotation mitigates the threat of our long association with a client. The Executive of a member entity ensures appropriate allocation of Partners to audit engagements and an annual review of appointments take place.
- All Mazars staff have access to a list of our audit clients subjected to specific ethical requirements.
- All audit staff are required to undertake training on ethical rules and the Mazars Group's / the relevant member entity's ethical procedures.
- Audit staff are encouraged to consult with experts on technical matters, ethics and other areas where necessary.
- Limits on client fees have been imposed in order to avoid financial dependence on one or several clients.
- Clear rules regarding conflicts of interest have been communicated. When there is a potential threat to our independence, the assignment is refused or appropriate safeguards are implemented.

Mazars Group has adopted a method of remunerating Partners which takes into account their audit work (and not simply the level of fees billed, number of new clients obtained, additional engagements performed or other financial performance related metrics). In Appendix 2 we provide a statement on the effectiveness of these systems.

Investing in our people

QUALITY THROUGH TALENT

In order to deliver a high quality service to our clients and to the market, our policies and procedures are designed to attract, support and retain the highest quality employees.

Based on our common values, management principles and a fulfilling work environment, our Global Talent and Performance Management Program aims to:

- recruit the most talented individuals;
- develop long-term training, on both technical and managerial issues;
- offer attractive career opportunities, particularly internationally, within our fast-growing organization; and
- offer a transparent and effective assessment system.

LONG-TERM TRAINING

The Mazars Group considers its internal training program to be of strategic importance, since it serves as a means both to share and update technical and professional skills and knowledge, and to communicate professional conduct and ethics requirements to staff.

Each member entity keeps a record of all the training courses attended by each Partner and member of staff, in order to ensure that each individual benefits from the complete training program and that the training received is in line with the individual's role and responsibilities.

Each member entity's training program is required to include:

- a general syllabus to be followed by all staff.
 - For audit staff, for example, the objective of this program is to encourage each staff member's development and expertise in auditing standards, accounting standards, auditing techniques and engagement management principles; and
- a sector-specific syllabus, particularly for insurance, banking, the public sector and technology.

Investing in our people

In addition, audit professionals involved in group audits learn about the following subject areas concerning the local environment where the transnational audit is conducted:

Financial information and auditing standards;

Group audit coordination of multiple locations;

The standards relevant to companies listed on the stock market;

local and international economic and business environments.

corporate governance standards

The internal training program is enhanced with complementary external seminars which focus on client requirements or specific economic environments.

We are strongly committed to enforcing the objectivity of our teams and the ethical conduct of each individual. Recent studies have shown that traditional approaches to ethics training do not address the root causes of unethical behavior. We strive to fully understand these complex issues and implement effective strategies to ensure an ethical approach to sustainable growth.

Further, Mazars University was created in 2008 with a threefold objective:

To position the Mazars Group as one of the key players in future markets;

To instil a focus on the Mazars values;

To strengthen the Mazars Group's commitment to social issues.

Mazars University coordinates all the Group-wide training and promotes the sharing of professional knowledge experience and best practices.

Investing in our people

In Appendix 2 we provide our statement as to the compliance with the professional training obligations.

ATTRACTIVE CAREER OPPORTUNITIES

As a global organization, we recognize that gaining international experience is an important element in the development of our teams and leaders. Mazars employees wishing to enhance their careers with an international experience may choose from a range of strategic mobility opportunities, including various high-level projects ranging from three to five years in length, as well as permanent transfers.

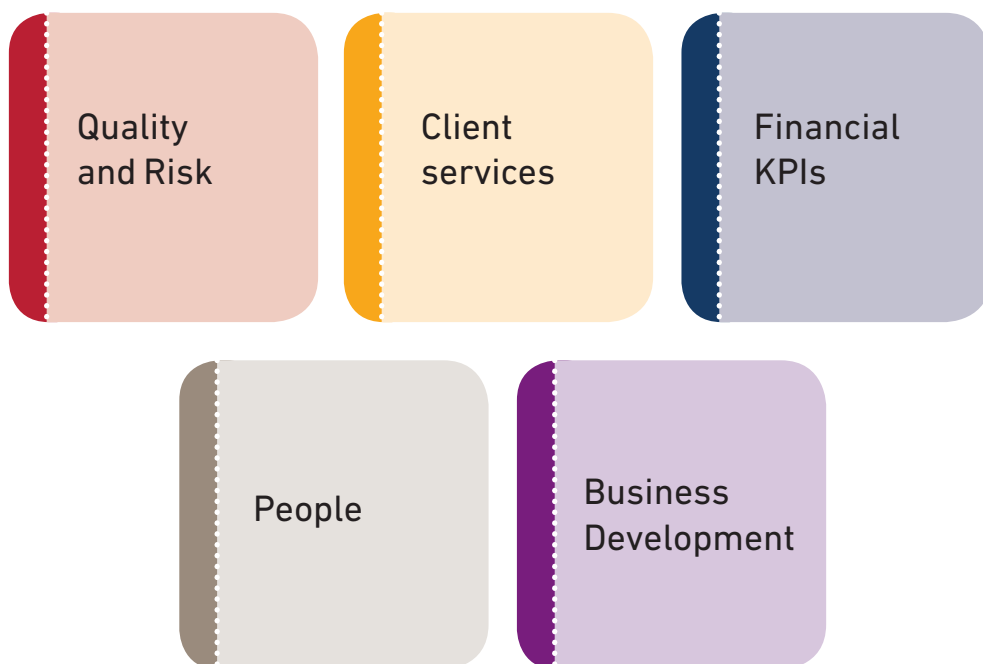
In addition, short-term assignments are available through our "MOVE" program, in which high-potential Seniors and Managers can work abroad on 2 to 6 month projects.

Both our short-term and long-term program play a key role in the flow of ideas between our member entities and support the Mazars Group's future global growth.

A TRANSPARENT AND EFFECTIVE ASSESSMENT SYSTEM

All our staff have clear objectives, receive feedback and have their performance reviewed. Our Global Talent and Performance Management Program monitors our employees' development at all levels, in all member entities. It provides us with qualitative information on the expectations and competencies of our professionals, which in turn allows us to gauge our progress towards our long-term development ambitions.

Individuals are assessed against a clear competency framework, and this assessment forms the basis for promotions and for future objective setting. Specific performance measures are set in the following areas:





Investing in our people

Every employee is encouraged to understand the importance of their own role and take ownership of their contribution to the overall success of the firm.

THE BASIS FOR PARTNER REMUNERATION

Partners who are shareholders in Mazars Scrl are remunerated in equal proportion according to:

- the performance of the entity member to which they contribute; and
- the overall performance of the Mazars Group.

At Group level, the Partner remuneration measure is the “operational performance” of the national member entity (excluding any extraordinary expenses such as litigation, which remain the sole responsibility of the national entity concerned).

Profits are then shared between Partners in proportion to the base points (or equal to the number of shares) they hold. Financing business activity depends exclusively on each national member entity and follows the same proportionality as the division of profits.

Several countries have also opted for a bonus system based on individual performance, the awards being withdrawn from a pot of the profits of the country concerned.

Under the supervision of the GGC and based on the recommendation received from the Country Executive the GEB, allocates the base points every three years to partners. The allocation is done according to the collective performance of their country and individual performance of each partner. This performance is assessed through various criteria: professionalism and technical contribution, importance and complexity of assignments, contribution to the general development of local entities and the Group, level of managerial responsibility, performance in financial management and partnership spirit. None of the criteria listed above is evaluated in isolation, but the greatest weight is placed on technical competence and partnership spirit.

Appendices



Members of the Group Executive Board

Philippe Castagnac

Philippe is a graduate of the Rouen Business School (Ecole supérieure de commerce de Rouen), a chartered accountant and a statutory auditor. He began his career with Mazars in 1978 at the age of twenty-one. In 1988, he became a Partner and has extensive experience in audit and advisory services provided to listed companies in France and the US. In 2006 he was elected to the GEB and in 2011 he was appointed Chairman and CEO of the Mazars Group.

Antonio Bover

Antonio is a lawyer and a law graduate from the University of Barcelona. He has been managing Mazars' activities in Spain since 2003. Antonio was made Partner in 1999, and he became responsible for an increasing number of roles within the Mazars Group. He is a member of the Bar Association in Barcelona and he is President of the French Chamber of Commerce and Industry in Barcelona. Antonio was appointed to the Group Executive Board in December 2009 and is Head of the Law GBU.

Hervé Hélias

Hervé is a graduate of HEC and is an auditor and chartered accountant. He began his career with Mazars in 1986 and became a Partner in 1995. Hervé is a member of the banking sector team in Paris and has extensive experience in the coordination of the audits of major international banking groups (such as serving as statutory auditor for the financial statements of BNP Paribas from 2000 to 2009). Hervé is leader of the Talent Group, a role in which he has steered a project focused on developing new Partners. He has also participated in the Mazars University project since it was first implemented in 2008. Hervé was appointed to the Group Executive Board in 2011 and is Head of the PIE GBU.

Christoph Regierer

Christoph joined the Mazars Group in 2015 when Roever Broenner Susat (RBS Legal) and the Mazars member entity in Germany merged. He is a Public Auditor in Germany, a Certified Tax Advisor and a Lawyer. His areas of expertise include corporate taxation, private equity and venture capital consulting and law.

Hilton Saven

Hilton has been with the member entity of Mazars in South Africa since 1975. He was appointed as a Partner in January 1981, working in audit and consultancy division. In 1986, Hilton was appointed to the Executive of the South African practice and became Managing Partner in 1988. In September 2007, the firm integrated with the Mazars Group. Hilton is also the non-executive Chairman of Truworths International Ltd, a large retail company listed on the Johannesburg Stock Exchange. He has also served as a member on a number of external committees for the South African Institute of Chartered Accountants. Hilton was appointed to the Group Executive Board in December 2009. He also serves on the Governing Council of Praxity.

Phil Verity

Phil has extensive experience as an auditor and he continues to be actively involved with key clients. He is based in the London office and was elected as UK Senior Partner from September 2012. He was appointed to the Group Executive Board in 2011 and he is Head of the OMB GBU.

Victor Wahba

Victor has an accounting degree from Brooklyn College of the City University of New York and is based in the New York office. He has substantial experience in mergers and acquisitions, financing strategies and business process improvements. Within the Mazars Group, Victor is 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. He was appointed to the Group Executive Board in 2011.

Mazars Organisation statements of compliance

STATEMENT ON THE EFFECTIVENESS ON THE QUALITY ASSURANCE AND CONTROL SYSTEM

Mazars Group's Quality Assurance and Control System is designed to provide reasonable assurance that the firm, its partners and staff comply with professional standards and regulatory and legal requirements, work is performed to a consistently high standard and that reports issued by the firm are appropriate.

On the basis of its Quality Control monitoring conclusions, Mazars positively confirmed in December 2014 that it met the membership obligations of the Forum of Firms in all material respects.

STATEMENT ON THE EFFECTIVENESS OF OUR SYSTEMS TO SAFEGUARD OUR OBJECTIVITY AND INDEPENDENCE

The operation and effectiveness of Mazars Group's systems to safeguard our objectivity and independence form part of the review of the Quality Control System.

Based on the evidence identified in this review, the management of Mazars confirms, with a reasonable level of assurance, that the independence procedures and practices have been implemented and the system is effective in maintaining independence. Furthermore, management confirms that the practices have been subjected to internal review.

STATEMENT OF COMPLIANCE WITH THE PROFESSIONAL TRAINING OBLIGATIONS

Registered auditors are required to complete at least 120 hours or equivalent learning units of relevant professional development activity in each rolling three-year period, of which 60 hours or equivalent units should be verifiable. They also have to complete at least 20 hours or equivalent learning units of relevant professional development activity each year.

Mazars has established a professional education program that include the organization and delivery of technical in-house and external seminars, the active involvement of professional staff in major national and international professional accounting and auditing organisations and the development of extensive opportunities for staff to attend technical seminars and conferences.

Each year, member entities must compile and inventory of training attended by their professionals, and membership of professional bodies /institutes, in order to ensure compliance with the above-mentioned requirements on a multi-year basis.

Mazars is present in 5 continents.

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