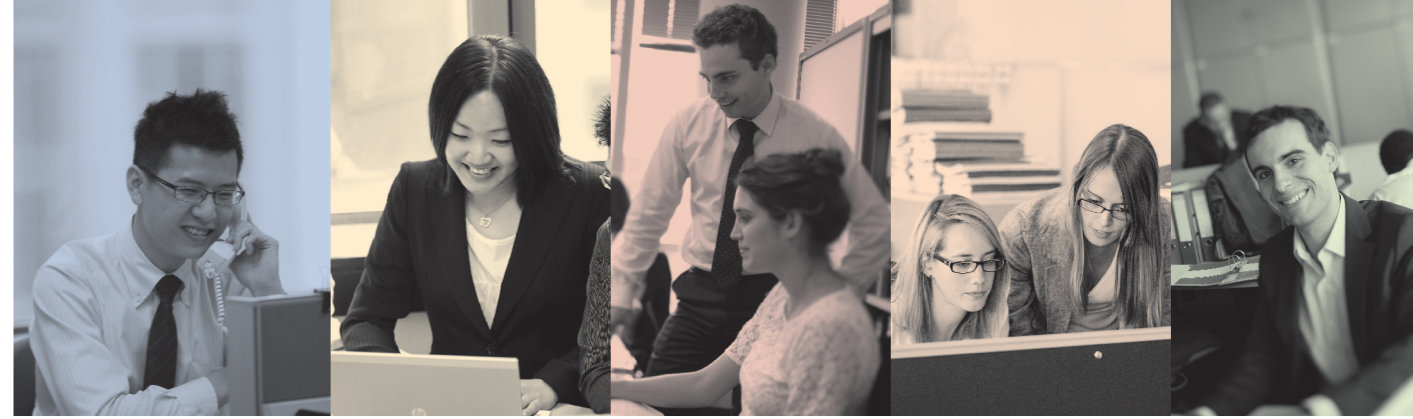


PAVING NEW WAYS TOGETHER

ANNUAL REPORT
Digest Version





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This document is an extract of our annual report. You can download the complete version on the following website: annualreport.mazars.com

To access and read online our 2012/2013 consolidated financial statements, use the QR Code or the following link www.mazars.com/financialstatements

PAVING NEW WAYS TOGETHER

Mazars is an international, integrated and independent organization, specialized in audit, advisory, accounting, tax and legal services. As of September 1, 2013, the Group operates in 72 countries and draws on the expertise of 13,800 professionals to assist major international groups, SMEs, private investors and public bodies at every stage of their development.

Efficient, trusted and innovative companies, communities or countries are those that are capable of lending a common purpose to what they do, of shining a light on the current complexities and committing to a vision in which each individual can make a difference and contribute more broadly to the collective dynamic that results.

At Mazars we believe the best strategies are driven by collective intelligence. We see it as our responsibility to independently advocate financial and operating models that promote stability, quality, transparency, confidence and sustainable growth.

We believe in customized solutions, addressing each of our client's challenges with a dedicated team of experts combining local market knowledge and global technical expertise. Serving public interest entities and owner-managed businesses, Mazars' professionals operate across six business lines as experts in the financial, industry, services and public sectors.

**MAZARS, MORE COLLECTIVE, MORE TRANSPARENT,
TO DRIVE PROGRESS TOGETHER.**

STRATEGY



“ Over the last 30 years, we have invested heavily in building our brand throughout Europe and the rest of the world. Mazars is one partnership, and we will remain independent, international and integrated. ”

PHILIPPE CASTAGNAC,
GROUP CEO,
CHAIRMAN OF THE EXECUTIVE BOARD

THE GROUP EXECUTIVE BOARD IS MADE UP OF SIX MEMBERS ELECTED FOR A FOUR-YEAR TERM



Philippe Castagnac,
Group CEO, Chairman of the Executive Board

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

Hervé Hélias,
Co-CEO, Sponsor of GBU PIE,
Senior Partner of Mazars in France

Hilton Saven,
Co-CEO, Sponsor of Emerging Markets,
Senior Partner of Mazars in South Africa

Phil Verity,
Co-CEO, Sponsor of GBU OMB,
Senior Partner of Mazars in the United Kingdom

Victor Wahba,
Co-CEO, Member of the Executive Committee
of WeiserMazars in the United States



“ Mazars is a solid player that offers consistent service worldwide. Our model has enabled us to become a major player in professional services for publicly-traded companies. Today, we are also expanding our reach among small - and medium-sized enterprises. ”

PATRICK DE CAMBOURG,
GROUP CHAIRMAN,
CHAIRMAN OF THE GOVERNANCE COUNCIL

THE GROUP GOVERNANCE COUNCIL IS MADE UP OF 14 MEMBERS ELECTED FOR A FOUR-YEAR TERM



Patrick de Cambourg,
Group Chairman, Chairman of the
Governance Council (France)

Kenneth Morrison,
Vice-Chairman of the Governance
Council (China, Hong Kong)

Douglas A. Phillips,
Vice-Chairman of the Governance
Council (United States)

Thierry Blanchetier (France)

Kathryn Byrne (United States)

François de Carbonnel*

Anita de Casparis (Netherlands)

Simone Del Bianco (Italy)

Mohamed Ali Elaouani Cherif
(Tunisia)

Denise K. Fletcher*

Patrice de Folleville (Germany)

Tim Hudson (United Kingdom)

Kathleen Robison (South Africa)

Jean-Louis Simon (France)

* External members

INTERNATIONAL PRESENCE

13,800

PROFESSIONALS

72

COUNTRIES
IN THE INTEGRATED
PARTNERSHIP AS
OF SEPTEMBER 1, 2013

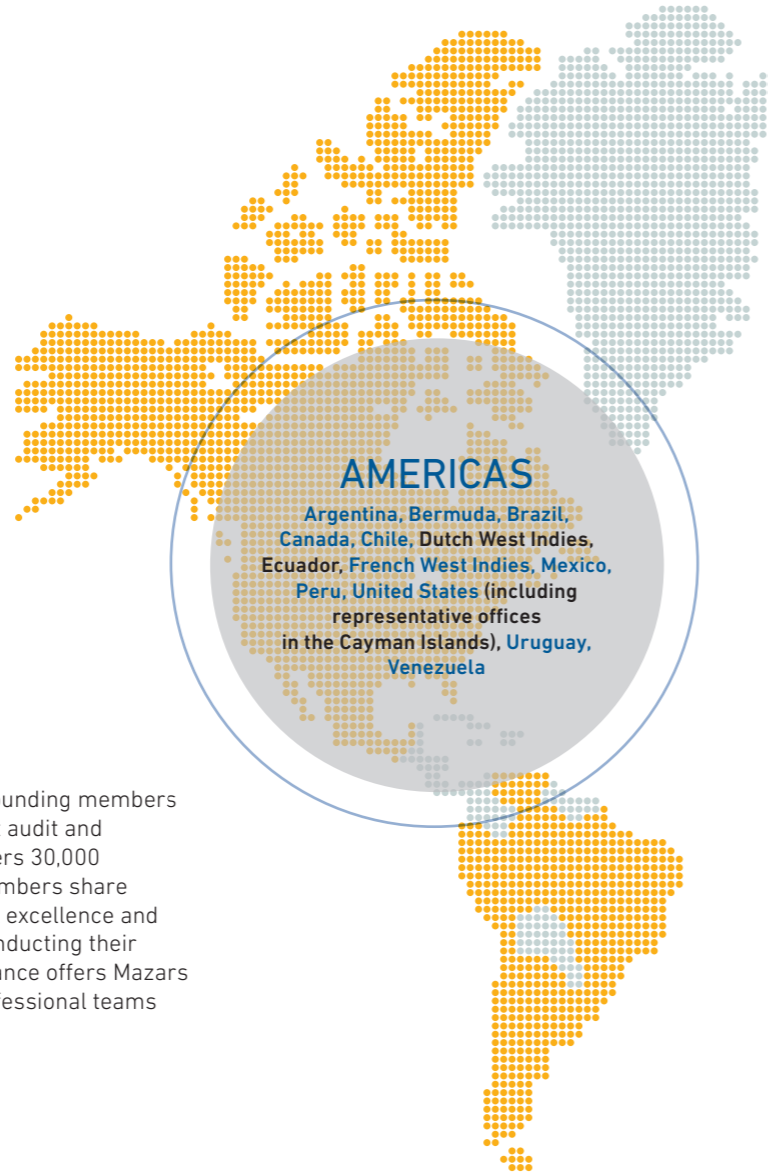
13

ADDITIONAL COUNTRIES
WHERE WE SERVE OUR CLIENTS
THROUGH OUR CORRESPONDENT
AGREEMENTS AND
REPRESENTATIVE OFFICES



In 2007, Mazars became one of the founding members of Praxity, an Alliance of independent audit and consultancy firms, which now numbers 30,000 professionals in 92 countries. All members share the same high standards of technical excellence and uphold the same ethical values in conducting their businesses. As such, the Praxity Alliance offers Mazars additional operating capacity via professional teams in 18 additional countries.

-  Mazars Coverage
-  Integrated countries
-  Non-integrated countries: Mazars correspondents and representative offices



AMERICAS

Argentina, Bermuda, Brazil, Canada, Chile, Dutch West Indies, Ecuador, French West Indies, Mexico, Peru, United States (including representative offices in the Cayman Islands), Uruguay, Venezuela



EUROPE

Albania, Austria, Belgium, Croatia, Cyprus, Czech Republic, Denmark, France, Greece, Germany, Hungary, Ireland, Italy, Luxemburg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovakia, Spain, Sweden, Switzerland, Turkey, Ukraine, United Kingdom and Channel Islands (including a representative office in Gibraltar)



MIDDLE EAST

Bahrain, Egypt, Kuwait, Israel, Lebanon, Palestine, Qatar, Saudi Arabia, Sultanate of Oman, the United Arab Emirates



AFRICA

Algeria, Angola, Benin, Botswana, Cameroon (including representative offices in Chad and Democratic Republic of the Congo), Congo-Brazzaville, Djibouti, Ghana, Ivory Coast, Kenya, Libya, Madagascar (including representative offices in the Union of the Comoros), Mauritius, Morocco, Namibia, Nigeria, Senegal, South Africa, Tunisia

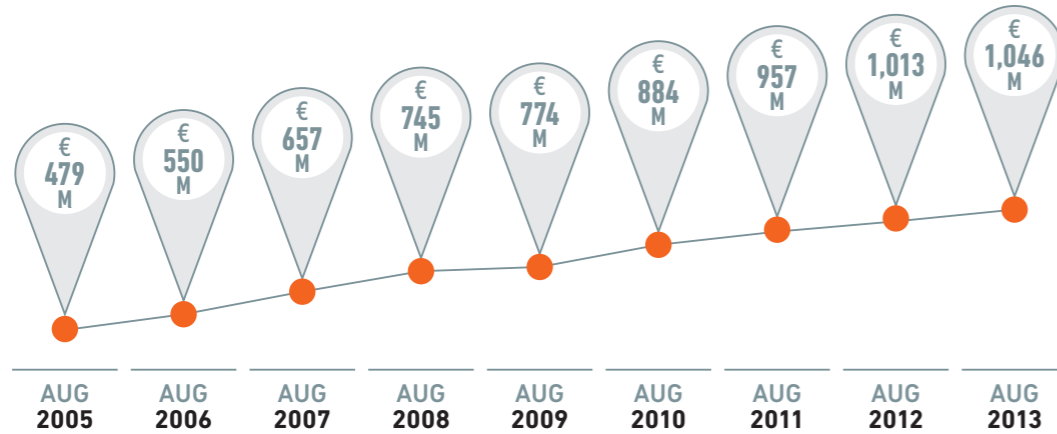


ASIA-PACIFIC

Australia, China (Mainland & Hong Kong), India, Indonesia, Japan, Malaysia, Myanmar, New Caledonia, Pakistan, Republic of Korea, Singapore, Tajikistan, Thailand, Vietnam

KEY FIGURES 2013

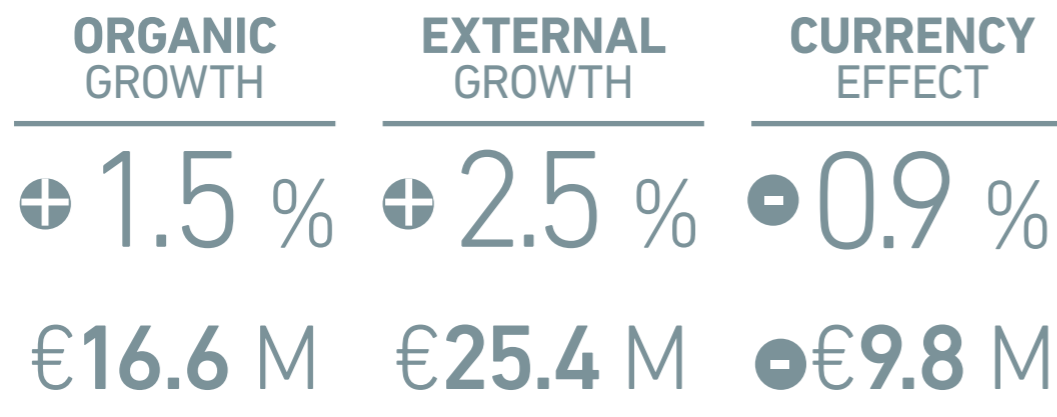
GROWTH IN TURNOVER



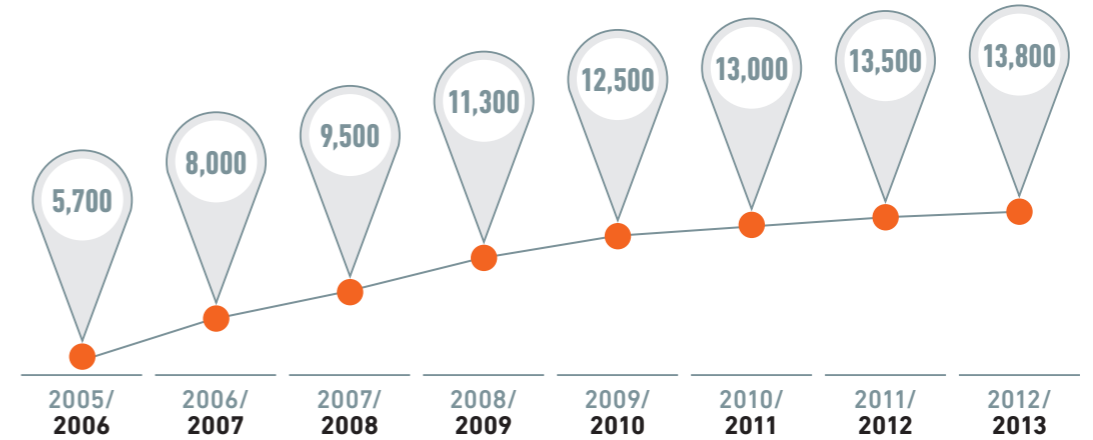
€1,046 M 2013 TURNOVER $\oplus 4.1\%^*$

* At constant exchange rates

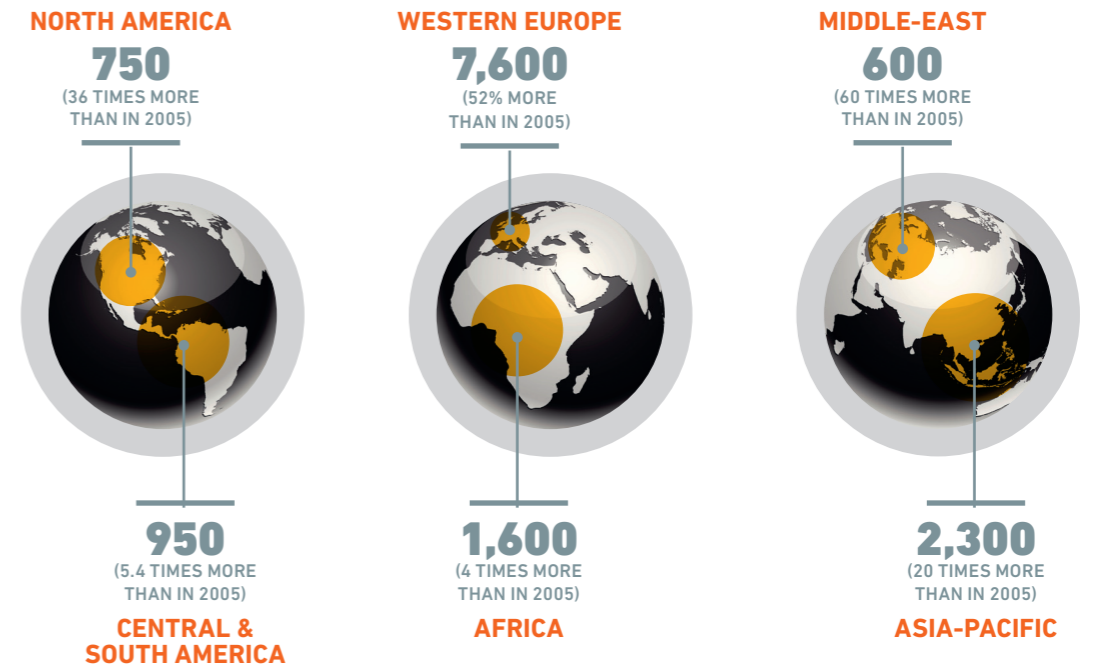
BREAKDOWN OF GROWTH COMPOSITION



HEADCOUNT EVOLUTION



HEADCOUNT BY REGION



A YEAR IN KEY FACTS

In 2012, we took a close look at what sets Mazars apart and what drives our brand and how we define ourselves as a firm. At Mazars, we embody the core focus of our brand: progress driven by collective intelligence. As a token of our commitment to these key elements, the key highlights featured below illustrate how Mazars lives up to its values and commitments every day.

1. WHO ARE WE?

Independently-minded professionals eager to help foster economic and social development both locally and globally.

THE GOOD BANK: DRIVING THE DEBATE TO IMPROVE THE GLOBAL FINANCIAL INDUSTRY

Mazars sponsored an important initiative led by The Economist Group that brought together senior banking executives and financial services experts worldwide to discuss what it takes to be a good bank. The conversation revolved around the three pillars of a good bank: trustworthiness, innovation and effectiveness.

2. WHOM DO WE SERVE?

The business community as a whole: major multinational, listed or not, small-and medium-sized enterprises, public-sector entities and private investors.



FOSTERING DIALOGUE WITH THE G20 TO REFORM THE FINANCIAL SYSTEM

The Business 20 (B20) brings together the key business associations of the G20 countries. In 2013, our Chairman Patrick de Cambourg and Fabrice Demarigny, Global Head of Capital Market Activities, contributed to the B20 recommendations for the financial system on the most crucial areas for financial stability and economic development.

3. WHAT DO WE DELIVER?

As advisors and auditors, we foster state of the art accountability, efficient and agile structures and organizations, enhanced performance and creation of long-term value.

BUSINESS IN SOCIETY: CREATING LINKS BETWEEN STAKEHOLDERS

At Mazars, we believe that business should be seen as a part of and not apart from society. In association with the leading British think tank Tomorrow's Company, Mazar in the UK has launched a new initiative – Business in Society – to reshape the role of business in society.



4. HOW DO WE DIFFERENTIATE OURSELVES?

We provide innovative, tailored and global solutions to our clients, in a market that is too conservative and either too fragmented (for SMEs) or too concentrated (for large corporates).



NAVIGATING M&A IN THE BRICS AND BEYOND

In February 2013, Mazars published a study on M&A in Fast Growing Countries: Traps and Structuring Opportunities, covering the BRICS and ten other promising and growing

economies. The study focuses on the key issues related to external growth in these countries, and for each issue, provides several practical solutions.

5. HOW DO WE OPERATE?

Combining the reliability of methodologies inspired from the most advanced auditing and advisory techniques with our capacity to co-construct and think “out of the box” and our intrinsic sense of personal responsibility and responsiveness.

WINNING A SECOND IAB AWARD FOR INNOVATION

In 2013 we won the IAB (International Accounting Bulletin) Audit Innovation of the Year Award for the second year in a row, this time for our Corporate Culture Audit practice. Mazars has designed a process - the Mazars Culturale Compass - for corporate culture audit and alignment to make corporate culture visible, measurable, and comparable.

6. HOW ARE WE ORGANIZED?

As a global partnership: people centric, participative, transparent and multidisciplinary, with expertise backed by experience.

LAUNCHING A NEW MAZARS ENTITY IN GREECE



We expanded the reach of our global partnership with two new offices in Athens and Thessaloniki as Mazars Greece became a fully-integrated member of the Mazars Group on September 1, 2013.

7. WHAT ARE OUR FUNDAMENTALS?

- Entrepreneurship and team spirit.
- Long-term vision and flexibility.
- Enthusiasm and robustness.

BREAKING GROUND IN EXECUTIVE EDUCATION

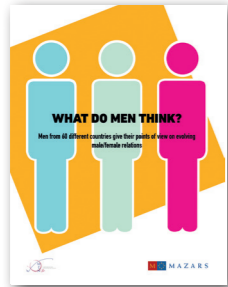


In 2012, Mazars created a pioneering program, “The Next MBA” to offer business leaders a new way to acquire the skills they need to excel in management over the long term. After three groups of highly-motivated Mazars professionals took part in the pilot program, Mazars is now opening up the executive MBA to executives from a consortium of other companies.

A YEAR IN KEY FACTS

8. WHAT IS OUR DRIVING FORCE?

Our passion for building, and passing the baton to the next generations of leaders.



MAKING SURE WE KNOW WHAT THE NEXT GENERATIONS EXPECT

Mazars conducted two studies on Generation Y in 2013 in conjunction with the non-profit organization WoMen'Up. The first study entitled "What Do Men Think?" takes a look at the male perspective on gender equality, while the second study, led by Mazars' Human Resources Department surveyed over 3,000 "Mazarians" Gen Yers worldwide to understand their expectations and motivations.

9. WHAT DO WE BELIEVE IN?

A multipolar world prospering from diversity (cultural, intellectual, professional...).



MAZARS' OFFICES WORLDWIDE SUPPORT MANDELA DAY

Mazars was a sponsor of the South Africa and France Seasons in 2012-2013 organized under the auspices of the Institut Français. In this context,

Mazars took part in the worldwide celebration of the Nelson Mandela Day, a date when everyone around the world is encouraged to do something for their community.

10. WHAT DO WE LIKE?

- Common sense rather than pre-established models.
- Open-mindedness rather than the beaten path.

ASKING OUR STAKEHOLDERS TO HELP US BUILD A COLLABORATIVE ANNUAL REPORT

Mazars has been publishing its annual report since 2004/2005. And this year, for the first time, we have decided to tap into the power of collective intelligence to help further improve our annual report. We created a collaborative platform, Collective Intelligence 2.0, for current and former Mazars professionals. Our goal is to enable these important stakeholders to give us their input on the questions they would like our annual report to address.

TECHNICAL KNOW-HOW



Technical expertise, reliability and a pursuit of excellence have been the foundation of Mazars' success for more than 70 years, adding value to all our services every step of the way. Our history is firmly rooted in accounting and auditing, our core businesses.

As a firm specialized in financial advisory services, we select our team members based on their technical background and their ability to apply their knowledge to the specific context and challenges of our clients.

relevance of internal control mechanisms and systematically assessing risk for better risk management, we offer our clients the tools they need to make strategic decisions for the future.

RIGOROUS MINDSET AND METHODOLOGICAL APPROACH

Our culture as an audit firm means that we tackle issues with a rigorous mindset and methodological approach. By fully grasping the

Ultimately, our goal is to give our clients access to reliable information for their business and create value in the process.

All our expertise – whether it is linked to analyzing financial information or understanding specific tax and legal environments – is based on the same standards of excellence and impeccable ethics that guide us every day at Mazars.

RANGE OF SERVICES AND SOLUTIONS



THREE SPECIALIZED SECTORS

FINANCIAL SERVICES



PUBLIC SECTOR



INDUSTRY & SERVICES



TAILORED AND INNOVATIVE SOLUTIONS

In contrast to standard “menu” services, our approach combines personalization with innovation. We foster ongoing dialogue and build strong relationships. Here are below a few examples of our recent missions.



BUSINESS CASE

Alpha Bank

Founded in 1879, Alpha Bank is one of the leading groups in the financial sector in Greece, with a strong presence in the Greek and international banking market.

An international project to reshape the Greek economy

In Greece, Mazars was named as the monitoring trustee for Alpha Bank. This assignment, led under the direction of the European Commission, puts Mazars' teams in charge of supervision of Alpha Bank's restructuring plan, credit function and corporate governance, in the wake of the Greek debt crisis.

1879

John F. Costopoulos set up his business operations in Kalamata

1994

Credit Bank becomes Alpha Bank

2013

Alpha Bank is one of the leading banks in Greece



BUSINESS CASE



Booking.com

“The nature of our activity depends on various factors, such as the local tourism industry. We needed a business partner with global reach at our side, wherever we expand worldwide”.

Daniele Cavagnoli
Financial Controller

Booking.com is a worldwide online hotel reservation service created in the Netherlands in 1996.

Fostering development in every market

Working now in 18 countries for Booking.com, Mazars' Accounting and Outsourcing teams have created a long-term relationship based on trust that started with services provided in the Czech Republic. The element that was key in securing the assignments was Mazars' capacity to provide global key performance indicators which allowed adaptive services to be delivered both locally and globally.

192

countries where Booking.com operates

550 000

rooms booked through Booking.com every week.

40

languages available

1918

Foundation of the Société d'Études Aéronautiques

1995

Dassault Falcon Jet, the US subsidiary of Dassault Aviation is opened.

2013

The Dassault Falcon 5X business jet is unveiled



BUSINESS CASE

Dassault Falcon Jet

“Mazars understands the importance of building a strong working relationship with its clients. And they are always there for us when we need to address issues from a tax, accounting and financial perspective.”

Claude Drailard,
CFO

A long-term relationship to support international growth

Finding the right audit firm was a key priority for Dassault Falcon Jet as it expands into new markets. Whether the company is creating foreign subsidiaries or dealing with import and export issues, it needs the expertise of an audit and advisory services firm that is strong in those areas and offers the ability to develop elsewhere.



RESPONSIBILITY



DEVELOPING RESPONSIBLE SERVICES

- Corporate Social Responsibility
- Carbon strategy improvement
- Human rights audit
- Sustainable purchasing

COMBATTING CLIMATE CHANGE

- Carbon footprint reduction
- Polluting emissions offsetting
- Paper consumption reduction
- Reforestation



DEVELOPING RESPONSIBLE SERVICES



Auditing CSR policies and extra-financial reporting

The business world is becoming increasingly aware that the valuation of a product or service involves taking into account more than its face value. Companies must also be accountable to a wide range of stakeholders. This means that they need to be more transparent about their processes, local impact and involvement in their communities. This evolution towards a more inclusive concept of performance, which goes beyond mere financial performance, represents a challenge for companies. Mazars is bringing to the market a wide array of services to help its clients to develop sustainable growth. For example: Human Rights audit service, a tool to audit corporate culture and a newly launched Anti-corruption certification.

COMBATTING CLIMATE CHANGE

Carbon footprint audits and offset programs

Our initiatives to fight climate change are the natural extension of our desire to support our clients as they build sustainable development models. The link between global policy and local implementation is especially relevant in making environmental protection part of Mazars' program for respecting all communities, both human and natural. For example, Mazars measured its carbon footprint in China and offset emissions by continuing to support an important reforestation initiative, The Million Tree Program, for the third year in a row.



We strongly believe that our Partnership's Social Responsibility initiatives must be linked whenever possible to our core business, our model and our values, to make them more effective and more relevant. We put this principle into action in four key areas.



COMMITMENT TO SOCIETY AND COMMUNITY

Getting involved in society

For many years, Mazars has been involved with various think tanks and debates on aspects of society that extend beyond the fields of our core businesses. In Sweden, for example, Mazars takes a different approach to sustainability by rewarding the strong links that small companies can weave over a long time with their local environment. Other Mazars teams in



China and the Czech Republic have taken a different approach, choosing to support local charities by sharing their skills through pro bono work and helping them prepare their financial statements.

RESPECT AND QUALITY OF LIFE AT WORK

Diversity and work/life balance

In 2012, we conducted a large-scale audit involving some 10,000 staff members in 55 countries about employee expectations with regard to diversity. We were able to identify two key areas that are particularly important for our teams: gender equality and work/life balance. Both thematics were integrated in the Group's global diversity policy, which is based on two levers, gender equality and management of differences. This policy relies on an influence strategy, so that every country can assimilate the approach and integrate it in its own culture, mainly by taking part in many debates.



