

Transparency Report : 2007/2008
Mazars & Guerard
Reviseurs d'Entreprises /
Bedrijfsrevisoren - Belgium



1 Mazars' description

1.1. Mazars in Belgium

1.1.1. Description of the legal structure and ownership of Mazars & Guerard

1.1.2. Description of the national network and of the legal and structural arrangements of the network

1.1.3. Description of the governance structure of the audit firm

1.2. Mazars at an international level

1.2.1. Presentation of Mazars Scrl

1.2.2. Governance of Mazars Scrl

2 Mazars' Risk Management policy

2.1. Independence

2.1.1. Mazars' independence practices

2.1.2. Statement by the administrative body on the effectiveness of its functioning

2.2. Quality Control System

2.2.1. Description of the internal quality control system

2.2.2. Statement on the effectiveness of the Quality Control System

2.2.3. Quality Control as prescribed by the National Oversight Board

3 Clients

3.1. Turnover

3.1.1. International network's turnover

3.1.2. Turnover of Mazars & Guerard

3.1.2.1. Fees for statutory audits

3.1.2.2. Fees for other services

3.2. List of Public Interest Entities for which the firm made an audit report during the preceding financial year

3.2.1. Companies that have issued transferable securities admitted to trading on a regulated market

3.2.2. Credit Institutions (other than already stated in §3.2, when applicable)

3.2.3. Insurance Companies (other than already stated in §3.2, when applicable)

4 Human resources

4.1. Professionals and administrative staff

4.1.1. International staff

4.1.2. Personnel of Mazars & Guerard

4.1.3. Personnel dedicated to statutory audits with Mazars & Guerard

4.2. Partners

4.2.1. International partners

4.2.2. Mazars & Guerard partners

4.2.3. Mazars & Guerard partners dedicated to statutory audit

4.2.4. Information concerning the basis for partners' remuneration

4.3. Firm's policy regarding continuing education of statutory auditors

1

Mazars' description

With reference to the provisions of article 15 of the law of July, 22nd, 1953 which created the « Institut des Reviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren » modified by the Royal Decree of April, 21st, 2007, the audit firms which perform legal audits of annual or consolidated accounts of public interest entities have to publish on their internet site within three months after the date of their annual accounts an annual transparency report which has to be confirmed with an electronic signature. These provisions have come into force on August, 31st, 2007.

The accounting period of Mazars & Guerard ends on August, 31st of each year.

1.1 Mazars in Belgium

Mazars Group provides in Belgium audit, accounting and tax services through several legal entities.

Mazars & Guerard provides in Belgium audit services to companies of different size including several public interest entities..

1.1.1. Description of the legal structure and ownership of Mazars & Guerard

Mazars & Guerard is a civil company under the form of a cooperative company with limited responsibility.

It has a capital of € 37.200 represented by 300 registered shares.

1.1.2. Description of the national network and of the legal and structural arrangements of the network

In Belgium, Mazars is represented by following companies :

Mazars & Guerard Reviseurs d'Entreprises :
Bedrijfsrevisoren (audit services);
Mazars Bedrijfsrevisoren BCV (audit services) ;
Mazars accountants BVBA (accounting services) ;
Mazars Tax Consultants BVBA (tax services).

1.1.3. Description of the governance structure of the audit firm

A Board of Directors is responsible for the strategic management of the firm and a management committee with three members for the daily management.

1.2 Mazars at an international level

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

Since 1995, Mazars has been building a completely original form of integrated partnership that still remains faithful to the values professed and defended by its founders, and the champion of truly democratic organisation.

The democratic partnership gives each partner the right to vote on the strategic decisions involving the future of the partnership. This kind of responsibility is central to Mazars' principles and practices. It runs throughout the organisation, and is daily expressed in the way we exercise our profession, and in the relationship Mazars maintains with its social and economic environment.

In order to ensure that its services everywhere are always as relevant as possible, Mazars has opted for institutional integration and its direct consequence, operational integration.

1.2.1. Presentation of Mazars Scrl

✓ Institutional integration

Mazars organisation comprises all the member entities who have signed an agreement of cooperation with Mazars Scrl, a Limited Responsibility Cooperative Company headquartered in Belgium, which in itself has no professional activity, and whose shareholders are partners in the member firms. In this respect, they are the only owners of Mazars' capital. The mission of Mazars Scrl is to define the strategic objectives of the Organisation, and to coordinate their implementation at member firm level. The Organisation also has specific responsibility for promoting and protecting the Mazars brand throughout the world.

Once appointed, all Mazars partners sign a contract that allows them to transfer their interests only to parties approved or designated by Mazars Scrl. The shares in member firms can, in principle, be only owned by the partners of Mazars Scrl. The consolidated financial results of Mazars Scrl include those of the member firms and are prepared to comply with IFRS standards and jointly audited by BDO and Horwath.

The internal management of member firms reflects the specific characteristics of the Mazars Organisation, for which the members of the Group Executive Board, directly elected by the partners, assume ultimate responsibility. Mazars is not simply a collection of national firms, but an integrated organisation of professionals sharing technical and growth goals, commitments to invest, risks and profits, so that there is a form of a equality between all countries, as well as between individual partners.

✓ Operational integration

Mazars' services are organised around four international lines, two focused on clients - Public Interest Entities and Owner Managed Businesses - and two focused on services, legal and tax.

The first role for these international lines is to organise business development of Mazars: definition of offer of services, identification of targets, customer relationship management and marketing resources. Their second role is to encourage and monitor the development of teams.

Mazars has the ambition to structure itself in such a way as to ensure that the countries, the international lines and the Group are aligned. It has built a management structure which associates senior partners or managers of all Carl entities in periodic meetings which take place at least three times a year.

The international partnership extends through every dimension of Mazars organisation:

- Each global or international assignment is managed and carried out by an integrated team, coordinated by the partner in charge who takes final responsibility for reporting to the client group;
- Each customer or service line is represented in every country where the organisation operates in order to optimize the coordination of assignments and cross border relations between teams;
- Partners and the national member firms in which they work are linked by a series of agreements intended to achieve maximum consistency within the Group. They all report to the elected representatives of the international “partnership”.

1.2.2. Governance of Mazars Scrl

Mazars has put in place a governance structure that ensures the long-term security of the organisation:

- ✓ The management of Mazars Scrl falls upon the Executive Board (GEB) under the supervision of the Governance Council (GGC). The management of the member firms of the Mazars organisation is the responsibility of their respective Country Executives.
- ✓ The GEB reports to the GGC at least once every four months and to the General Meeting of partners at least once a year. At this General Meeting, partners elect the President for a three-year term and the other members of GEB, as proposed by the President. The Executive Board whose mandate expires at the end of 2009 currently comprises four members:
 - Patrick de Cambourg, President, France,
 - Philippe Castagnac, France,
 - David Evans, United Kingdom,
 - Jos van Huut, the Netherlands.
- ✓ The GGC meets at least once a quarter. It plays a monitoring role, reviewing the way the Group is being run by the GEB, and monitoring performance of Group member firms. Council members are proposed by the partners at the General Meeting for a three-year term.

The GGC may include between 4 and 16 members. Its mandate expires at the end of 2009 and GGC currently comprises ten members:

- Jean-Louis Lebrun, President, France,

- Michel Barbet-Massin, Vice-President, France,
- Philippe Bouillet, France,
- Patrice de Folleville, Germany,
- Tim Hudson, United Kingdom,
- Kim Hurst, United Kingdom,
- Ruud Krouwer, the Netherlands,
- Pierre Sardet, France,
- Claudio Tedoldi, Italy,
- Aureel Van Wersch, Netherlands (until 31st August 2008).

- ✓ The Country Executive Committees have authority over the management of their member firms within the framework established by the organisation and in terms of the strategic and operational coordination it provides.

They are elected by the partners of each member firm, their candidacy being subject to the agreement of the GEB.

- ✓ The General Meeting of Partners is held at least once a year and is the pivotal point in the governance and decision making processes of Mazars Scrl. It is at this meeting that, collectively, the partners of Mazars elect the governing bodies (every three years) and approve the major strategic directions and operations of the Group, the appointment of new partners and the yearly audited consolidated accounts of the Group.

2

Mazars' Risk Management policy

The management of each member entity have primary responsibility for putting in place a quality assurance system. They are in charge of promoting an internal culture committed to quality, and reinforcing this with clear, coherent and frequent messages and initiatives at all levels in the firm. These must remind everyone of the existence of the quality assurance 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 it comes to accepting and carrying out new assignments.

The Group Executive Board bears ultimate responsibility for leading the Organisation towards exemplary quality standards and has set up a Risk Management and Audit Technical Excellence Steering Group to this effect. This Steering Group:

- defines the procedures and the quality assurance system that entities and all service lines have to implement, in order to meet all the minimum standards, as reflected in the Mazars Quality Assurance Manual, which constitutes the benchmark for all entities,
- supervises jointly with the GEB the monitoring of the quality assurance system. This function is sub-delegated to an International Quality Control Committee (IQCC), which conducts globally coordinated inspections to monitor compliance with the relevant audit methodology, ethics policies and

quality control standards. Moreover, the IQCC follows up the action plans with the countries' Risk Management & Quality Leaders and closely examines the annual reporting of each country concerning the results of their internal and national quality assurance reviews.

2.1. Independence

As of August 31st 2008, Mazars is the legal auditor of approximately 400 listed companies in the 46 integrated countries of its international partnership. Maintaining independence is one of the highest stakes for audit firms. For international organisations such as Mazars, it is even more important as clients and assignments are spread over several countries or even across several continents.

2.1.1 Mazars' independence practices

✓ The Mazars Code of Conduct for Objectivity and Independence

In order to form a basis for the widespread adoption of its core values throughout the Group, Mazars adopted a Code of Conduct for Objectivity and Independence (CCOI), which is compliant with IFAC Code of Ethics and 8th Statutory Audit Directive. Each country member of the organisation evaluates the equivalence of national rules with the measures contained into the CCOI, and communicates, if

necessary, to the other members of the organisation, the more restrictive national measures, which are documented as Country Specific Provision (CSP).

The Code is distributed to all partners and staff. Ethics form an integral part of the firm's professional training programme.

✓ Systems to safeguard independence

These systems involve the following key procedures:

- **A procedure for acceptance and continuance of engagements** which enables evaluation of the level of the client related risks, the firm's ability to perform the engagement and ethical risks in terms of independence and conflicts of interest. Provision of additional services to an audit client is systematically subject to prior authorisation from the lead group audit partner and, in some cases, to the opinion of the firm's head of ethics. It is also subject to authorisation of the client's audit committee when the client has put in place a procedure for the prior approval of such services;
- **An inventory of services rendered to statutory audit clients.** This inventory is performed in all entities in the organisation that work for both the parent company and its subsidiaries. Members of the organisation must provide half-yearly or yearly reportings of fees to the partners in charge of the audit at group level;
- **An annual declaration of independence** by partners and staff and thorough review of all situations that could compromise independence.
 - In this respect, all partners of the Mazars' organisation or their immediate family cannot hold a direct or an indirect financial interest in the listed assurance clients of the organisation. Personal or family relationships between a member of the audit team and a member of management of the audited company, or a person holding a key position for the audit, are also prohibited. Lastly all entities and partners, and staff working on the audit engagement, must not have any financial or commercial relations with an audit client except for normal financial relations with a banking client;
 - Access for all in house professionals to a list of audit clients subjected to specific ethical requirements;
 - **Training for technical staff on ethical rules** and on the organisation's procedures in the area of ethics;
 - **Compulsory technical consultation** with the professionals designated by the firm on technical matters, ethics and any other areas;
 - **Limits on fees per client** for both the entity and the organisation as a whole, in order to avoid financial dependence on one or several clients;
 - **Clear rules regarding conflicts of interest.** When there is such a threat, either the assignment is refused, or safeguard measures are applied. These measures can be to obtain the written

agreement of the clients in question before accepting the new engagement, and/or staffing the two assignments with entirely different teams and complying strictly with confidentiality requirements.

- **A method of remunerating partners** that is not directly related to the level of fees billed, new clients obtained or additional engagements performed for their clients and/or to financial performance.

The RM&ATE Steering Group has also been appointed with the remit to study any problematic situations that may be brought to its attention by members of the organisation, to review any proposed departures from the CCOI by country, to verify that all changes in international ethical standards are taken into account by the organisation and to ensure that risk management procedures exist at national level.

✓ Two-partner teams and rotation to strengthen both independence and quality of services

All large engagements are under the responsibility of a **team of at least two partners**, one of whom naturally assumes the leadership of the engagement.

Having a team of partners strengthens Mazars independence and enables broader technical expertise to be available to the entities and groups we audit. The more experienced partner assists with all key stages of the engagement and remains the key contact for all parties and professional staff, whether internal or external to the firm.

Furthermore the team enables a partner to be more readily available to the management of audited entities.

Within Mazars, the **rotation** is applicable to Public Interest Entities for key audit partners, who should rotate after seven years and not return to the audit team for at least two years, in compliance with the 8th Statutory Audit Directive and Exposure Draft IFAC code of Ethics.

This rotation of partners is in place in order to lessen any risk of technical or psychological "closeness" to the client, that may impair independence. It enables the firm to have greater independence of mind in dealing with any problems with clients and in expressing opinions on financial statements.

The allocation of responsibilities to partners in respect of recurring audit engagements and major special engagements is decided at the level of the firm's Executive Committee in order to ensure that partners have the ability to effectively conduct and supervise all engagements under their responsibility. This allocation is reviewed on an annual basis on the basis of changes in each partner's situation and any particular difficulties encountered on their engagements.

2.1.2 Statement by the administrative body on the effectiveness of its functioning

The protective measures described in point 2.1.1. have been realised within Mazars & Guerard in view of identifying situations which might be incompatible with the independence rules. The management of Mazars & Guerard confirms that the rules concerning the independence have been respected on all engagements of the entity.

2.2. Quality Control System

The policies and procedures adopted by Mazars are in compliance with the IFAC standards in the area of quality control: ISQC1 “Quality Control for Audit, Assurance and Related Services Practices” and Revised ISA 220 “Quality Control for Audit Engagements”. They are documented in a Quality Assurance Manual available in electronic format to all professionals in the firm and the organisation.

These policies and procedures are complemented by audit methodology and audit support techniques that are shared among all members of the organisation and by joint training initiatives. In order to enhance the level of computerisation of audit files, the firm has developed specific audit softwares. It allows a structured definition of the audit approach and automatic performance of certain work linked with the audit manual updated in respect of the most recent IFAC standards.

Compliance with the organisation’s policies and procedures is regularly controlled through reporting by the firms on the results of their internal and external quality control and through periodic quality assurance reviews by another member firm of the organisation.

2.2.1 Description of the internal quality control system

✓ **Maintaining Quality**

Quality of people: The high standards of quality for our work require that we recruit highly talented individuals, who have the ability to take on ever increasing responsibilities. Our ability to attract and keep talents is one of the key elements in insuring appropriate client relationships. Mazars’ strategy in terms of training (refer to §4.3), counselling and compensation strongly emphasises this high standard of audit quality.

The Quality Control System includes policies and procedures in the following areas which are set out in detail in our Quality Assurance Manual :

- Responsibility and leadership;

- Independence and objectivity;
- Audit policies and methodology;
- Acceptance and continuance of engagements;
- Human resources;
- Engagement performance including:
- Planning and supervision of engagements;
- Technical consultation;
- Audit documentation;
- Engagement quality control review.
- Confidentiality;
- Monitoring of the quality control system;
- Managing cross-border engagements;
- Complaints and allegations.

These processes are regularly updated to include changes in international standards and users’ suggestions which have the objective of improving the effectiveness and the relevance of the Quality Control System.

✓ **A Global Assurance Program and internal inspections**

Mazars has put in place an international Quality Control System covering all entities in the organisation, whether they are integrated members or linked by a correspondent agreement. Quality control is operationally managed by an International Quality Control Committee (IQCC) which reports to both the Group Executive Board and the Risk Management & Audit Technical Excellence Steering Group.

Two types of quality assurance reviews are in place:

- a reporting involving a self-assessment by the entities on their compliance with IFAC standards, completed by the results of internal and external quality control and an action plan in respect of the main areas identified for improvement. This reporting, which is called ReQAR (Reporting on Quality Assurance Review), covers aspects relating to audit methodology, ethics and the internal Quality Assurance and Control System,
- a periodic inspection, which is called IQAR (International Quality Assurance Review), performed by Mazars reviewers from different countries.

Each partner in charge of quality control in the member firms prepares an action plan capable of addressing the findings of the IQAR or the ReQAR. The action plan must be submitted for approval to the country’s executive. The partners in charge of monitoring by geographical zone are also informed of these action plans and follow-up the implementation with the help of the IQCC.

Each year the entities assess and supervise their Quality Control System by implementing a monitoring programme which involves an assessment of the adequacy and effectiveness of the firm's procedures and a review of engagement files. Each partner is reviewed at least every three years. The results of the engagement file reviews are taken into account in determining the partners' compensation. Once a year, the firm communicates the results of internal and external quality control reviews to partners and managers, including the firm's executive board. This communication must be sufficiently detailed to enable the necessary corrective measures to be taken, both at the level of the entity and of the individuals in question. This summary includes as a minimum:

- A description of the procedures applied and of the scope of the quality control review;
- Conclusions of the reviews pertaining to the firm's procedures and to the audit engagements;
- Action plans if need be.

Entities that are candidates for admission into the Mazars partnership must undergo a prior technical control by the International Quality Control Committee. The quality control review report is included in the admission file submitted to the GEB and the GGC for approval before the vote by the partners. It can be accompanied by an action plan which is naturally monitored by the International Quality Control Committee and the head of monitoring of the geographical region to which the new member belongs.

2.2.2 Statement on the effectiveness of the Quality Control System

Mazars was named one of the first full members of the Forum of Firms as of the 22nd January 2008 after reporting it had implemented a globally coordinated quality assurance program, committed to the use of International Standards on Auditing (ISAs) and met other specific ethics requirements.

Established in 2002, the Forum of Firms (FOF), which is a significant part of the International Federation of Accountants (IFAC), is an association of international accounting networks or firms that perform audits of financial statements that are or may be used across national borders, and that vow to promote the consistent application of high quality audit practice worldwide.

Members of the Forum voluntarily agree to meet certain requirements as detailed in the FOF Constitution.

Commitment to the obligations of membership in the Forum contributes to raising the standards of the international practice of auditing in the interest of users of the profession's services.

In order to achieve full membership status, Mazars had to commit to meet the Forum's membership obligations which require members to:

- Maintain appropriate quality control standards in accordance with International Standards on Quality Control issued by the International Auditing and Assurance Standards Board (IAASB) in addition to relevant national quality control standards and 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 practicable, on ISAs issued by the IAASB, and
- Have policies and methodologies which conform to the IFAC Code of Ethics for Professional Accountants and national codes of ethics.

Mazars is involved in IFAC's work through its presence in three of its committees:

- Transnational Auditors Committee (TAC), which is the executive arm of FOF;
- International Ethics Standards Board of Accountants (IESBA);
- Small and Medium Practices Committee (SMP).

Therefore Mazars stated, on the basis of its Quality Control monitoring conclusions, that it met the membership obligations of the Forum of Firms, in all material respects, in December 2007.

2.2.3 Quality control as prescribed by the Institut des Réviseurs d'Entreprises – Instituut van de Bedrijfsrevisoren

A quality control was performed in July by the Institut des Réviseurs d'Entreprises – Instituut van de Bedrijfsrevisoren. The report that was produced brought no significant remark on the procedures of the entity and the controls performed on several engagements.

A quality control was also performed in August, 2008 by the Belgian risk management department. No major problems were raised by this control.

3

Clients

3.1. Turnover

3.1.1 The Mazars service offering

Mazars is structured by international lines, in line with the client type or business services. This structure applies in each country. The four international business lines are:

- **Public Interest Entities (PIE).** This covers audit, account certification, and advisory services primarily for listed companies.
- **Owner Managed Businesses (OMB).** This covers advisory and audit services for privately-owned companies of all sizes.
- **Tax.** This covers a complete range of fiscal advisory services.
- **Law.** Some countries also offer legal services to entities that do not receive statutory audit services.

3.1.2 Turnover of Mazars & Guerard

Mazars & Guerard has realised a turnover of k€ 2.404 in 2007/2008.

3.1.2.1 Fees for statutory audits

The fees for the statutory audits were k€ 2.165.

3.1.2.2 Fees for other services

The fees for other services were k€ 239.

3.2. List of public interest entities for which the firm made an audit report during the preceding financial year

3.2.1 Companies that have issued transferable securities admitted to trading on a regulated market

Sapex S.A.
 Brederode S.A.
 Sabca S.A.
 Auximines S.A.

3.2.2 Credit Institutions (other than already stated in §3.2, when applicable)

Dexia N.V./S.A.
Banque Cr dit Professionnel S.A.
Attijariwafa bank Europe, Belgian Branch
BNP Paribas Belgian Branch
BNP Paribas Private Bank Belgian Branch
BNP Paribas Securities Services Belgian Branch
Cortal Consors Belgian Branch
Fortun o Belgian Branch
Bank of Baroda Ltd, Belgian Branch

3.2.3. Insurance Companies (other than already stated in §3.2, when applicable)

Inter Partner Assistance S.A.
Cardif Vie-Leven S.A.

4

Human resources

4.1. Professionals and support staff

4.1.1 International staff

Over 9,400 people are working in Mazars offices in 46 countries as of August 31st 2008, including more than 1,400 new comers and newly recruited during the year 2007-2008.

4.1.2 Personnel

24 people were working for Mazars & Guerard at end of August 2008.

4.1.3 Personnel dedicated to statutory audit

22 people are dedicated to statutory audit.

4.2. Partners

4.2.1 International partners

During the year 2007/2008, Mazars Scrl gathered 481 partners (average number) operating in 46 countries.

4.2.2 Mazars & Guerard Partners

Mazars & Guerard has two international partners (X. Doyen and D. Stragier) and one local partner (Ph. De Harlez de Deulin).

4.2.3 Country Partners dedicated to statutory audit

X. Doyen, D. Stragier and Ph. de Harlez de Deulin.

4.2.4. Information concerning the basis for partners' remuneration

Partners are remunerated in equal proportion according to the performance of the national member entity to which they contribute, and to the performance of the Mazars Organisation overall.

At the group level, the measure is the 'operational performance', after the deduction of any unforeseen expense such as litigation, which remains the sole responsibility of the national entity concerned.

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

Several countries have also opted for a bonus system based on individual performance, which is funded from a purse representing up to 10% of the profits of the country concerned.

Ratified by the Governance Council on advice from the Group Executive Board, base points are allocated to partners according to the collective performance of their country and individual performance of each partner, which is assessed against various criteria: professionalism and technical contribution, importance and complexity of assignments, contribution to the general development of local entities and of the Group, level of managerial responsibility, performance in financial management, partnership spirit... None of the criteria listed above is evaluated in isolation, but most importance is placed on technical competence and partnership spirit.

4.3. Mazars' policy regarding continuing education of statutory auditors

Mazars considers its internal training program to be of strategic importance, not only due to its content (expertise to be shared and up to date developments), but also because it is a key means of communicating with staff in respect of requirements in the areas of professional conduct and ethics.

A record of training courses taken is maintained for each staff member and partner in order to ensure that they progressively follow the organisation's entire training program and that the training received is consistent with the responsibilities and engagements that are assigned to the staff member.

The training program includes a general syllabus to be followed by all staff at each level. The objective of this program is to enable each staff member to obtain and develop his or her expertise in auditing standards, accounting standards, accounting standards, auditing techniques and engagement management principles.

It also includes a sector-specific syllabus for staff working in certain sectors (insurance, public sector and concessions, banking and high technology in particular).

Audit professionals involved in transnational audits should learn about the following subject areas for the jurisdictions for which the transnational audit is conducted:

- Applicable financial reporting and auditing standards;
- Controlling of multi-location and group audits;
- Applicable listing requirements;
- Applicable corporate governance requirements;
- Applicable national regulatory frameworks;
- The global and local economies and business environments.

The firm's internal training program is complemented by external seminars that respond to the specific requirements of staff members arising from the environment and businesses of their clients.

To comply with International Education Standard for professional Accountants IES 7, effective from 1 January, 2006, qualified professionals have 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,
- complete at least 20 hours or equivalent learning units in each year.

Internal technical meetings are also frequently held in order to ensure that staff's expertise remains up to date, to enable sharing of experience gained on certain specific engagements and to capitalize upon and address matters of current professional interest.

Considering the provisions of IES 7, the general management of Mazars testifies that the personnel has complied with the obligations regarding the education.

Brussels, November, 30th, 2008

Mazars & Guerard SCSCRL / BVCVBA

D. Stragier
X. Doyen
Ph. De Harlez de Deulin
Mazars & Guerard
Gachardstreet 88 box 13
B-1050 Brussels
Belgium

Contact :
Dirk.stragier@mazars.be
Xavier.doyen@mazars.be
Philippe.de.harlez@mazars