

Transparency Report
2008/2009
Belgium
Mazars Réviseurs d'Entreprises



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“ Introduction ”



Mazars, a transparency pioneer

Mazars Belgium is proud to present its transparency report as of August 31, 2009.

The Mazars Group is a leading international, integrated and independent organisation specialising in audit, accounting, tax, legal and advisory services.

As of August 31, 2009, which is the end of our last financial year, Mazars had offices in 50 countries across five continents and a workforce of 11,314 partners and professional staff. Our consolidated turnover was €773,6 M, registering an increase of 6% (at constant exchange rates) compared with the previous year's activity.

For the last few years, Mazars has been growing rapidly and its workforce has more than doubled in 3 years. Our growth model is based on Quality, Responsibility, Integrity and Independence. These are part of our founding values, what we call our "Mazars DNA".

Mazars has been a pioneer of transparency for many years now:

- ✦ in 2005, Mazars published its first group annual report, which included consolidated financial statements audited by two independent auditors,
- ✦ since 2006 we have inserted the transparency information (our compliance table) into our annual report as requested by the European statutory audit directive on the legal control of annual consolidated accounts,
- ✦ and this year, in addition to the individual country transparency reports, we published a group transparency report within our 2008/2009¹ annual report. We also recommend that all Mazars countries which are not legally bound to do so, also publish their own country transparency report on a voluntarily basis.

Consequently, information about our organisation is now available, in complete transparency, both at group and at country levels.

In Belgium, the recent period has been characterised by some key events. On the one side, a merger was realised on September, 1st between the two former legal structures (Mazars Bedrijfsrevisoren-Réviseurs d'Entreprises and Mazars&Guerard-Réviseurs d'Entreprises) in view of simplifying the existing structures. Following this operation it was decided to issue one transparency report for the resulting merged company (Mazars Réviseurs d'entreprises). On the other side, an agreement confirming the merger with another audit group composed of Goossens, Gossart, Joos and Cardyn & Joos was signed with effect from September, 1st. The new organisation is named Mazars and employs 100 professionals in Brussels, Antwerp and Ghent and has an annual turnover of € 11million.

We hope that our stakeholders and the marketplace will gain a better understanding of who we are, as we believe that knowing each other is the key to successful professional relationships.

Brussels, 30 November 2009

Lieven Acke, Country Managing Partner and risk manager

¹ available on www.mazars.com and www.mazars.eu.

1 *Mazars' description*



With reference to the provisions of article 15 of the of July, 22nd, 1953 which created the «Institut des Réviseurs 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 Réviseurs d'entreprises ends on august, 31st of each year.

1.1 Mazars in Belgium

Mazars Group provides in Belgium audit, accounting, legal and tax services through several legal entities. Mazars Réviseurs d'Entreprises provides in Belgium audit services to companies of different size included several public interest entities.

1.1.1. Description of the legal structure and ownership of Mazars Réviseurs d'entreprises

Mazars Réviseurs d'Entreprises is a civil company under the Belgian legal structure of a cooperative company with limited responsibility. It has a capital of EUR 18.592,01 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 Réviseurs d'Entreprises BV CVBA/SC SCRL (audit activities) ;

Mazars accountants BVBA (accounting) ;

Mazars Tax Consultants BVBA (tax activities).

Mazars Legal Services BVBA (legal services)

1.1.3. Description of the national network and of the governance structure of the audit firm

A management board with nine members is responsible for the management of the firm and a management committee with four members for the daily management.

1.2 Mazars at an international level

Since 1995, Mazars has been building a completely original form of integrated partnership that remains faithful to the values professed and defended by its founders, and is the basis of a 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 the services offered around the world remain consistent with client expectations (tailor-made services), Mazars has opted for an integrated model that is both institutional and operational.

1.2.1. Presentation of Mazars Scrl

✧ Institutional integration

The Mazars organisation comprises all the member entities who have signed a cooperation agreement with Mazars Scrl. Mazars Scrl is a Limited Responsibility Cooperative Company headquartered in Belgium, which in itself has no professional activity, and whose shareholders are partners in the member entities. 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 entity level. The Organisation also has specific responsibility for promoting and protecting the Mazars brand throughout the world.

The internal management of member entities 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 entities, but an integrated organisation of professionals sharing technical and growth goals, commitments to invest, bear risks and share profits, so that there is a form of 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 Business - and two focused on professional services, Legal and Tax.

The primary role of these international lines is to organise the 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 with a transversal approach in order to ensure consistency between the countries, the international lines and the Group as a whole. It has built a management structure which associates managing partners of all integrated entities in regular 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 a partner in charge who takes final responsibility for reporting to the client;

*

- * 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 entities 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 set up a governance structure that ensures the long-term security of the Organisation:

✧ The management of Mazars Scrl is devolved to the Group Executive Board (GEB) under the supervision of the Governance Council (GGC). The management of the member entities 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 Chairperson for a three-year term and the other members of GEB, as proposed by the Chairperson. The Executive Board whose mandate expires at the end of 2009 currently comprises four members:

- * Patrick de Cambourg, Chairman, France,
- * Philippe Castagnac, France,
- * David Evans, United Kingdom,
- * Jos van Huut, the Netherlands.

✧ The GGC meets at least once every four months. It plays a monitoring role, reviewing the way the Group is being run by the GEB, and monitors the performance of Group member entities. Council members are



elected 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 nine 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.

✧ Country Executive Committees have authority to manage the member entities 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 entity, 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.

1.2.3. Mazars worldwide presence

Mazars serves its clients throughout the world via:

- * Integrated member entities in 50 countries,
- * Correspondents in 12 countries.

In addition, Mazars in Tunisia and Mazars Middle East have signed local correspondents' agreements in 5 countries. Member entities and correspondents are part of the Mazars network, and are committed to the risk management policy as described in chapter 2 of this report.

The international coverage of the Mazars Group is presented on pages 2 and 3 of the 2008/2009 annual report.

Furthermore, Mazars is a member of Praxity. Praxity is an international alliance of Independent Entities created in 2007 as a non-profit-making International Association regulated under Belgian law (AISBL).

Praxity is present in 72 countries through 109 participating firms. Each Praxity participating firm delivers state-of the art accounting services and in-depth local knowledge, achieving exceptional results for their clients on a global scale. Participating firms bring their collective commitment to high quality and ethical accounting solutions. In line with the Praxity vision that one size does not fit all, firms join the alliance in one of 3 classifications: member firm, associate firm and correspondent firm. These classifications are based on the degree to which firms satisfy criteria, among which quality is key. Mazars group is one of the founding members of Praxity.



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*... Unwavering
commitment to
independence and
technical excellence.*

*Or
We make quality service
for our clients a
permanent priority*

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2

Mazars' Quality Assurance and Risk Management policy



The Group Executive Board of Mazars integrated partnership has the leadership with regards to the guidelines and principles to be applied in terms of quality. To this effect it has set up a Risk Management and Audit Technical Excellence Steering Group (RM&ATE SG). This Steering Group:

- * defines the procedures and the quality assurance system that entities and all service lines have to implement, in order to meet the defined principles. These standards are presented in the Mazars Quality Assurance Manual and Risk Management Manual, which constitutes the benchmark for all entities;
- * supervises jointly with the GEB the monitoring of the quality assurance system. This monitoring is organised by an International Quality Control Committee (IQCC), which relies on globally coordinated inspections to monitor compliance with the relevant audit methodology, ethics policies and quality control standards. A follow-up of the action plans that have been defined jointly with the entity's Risk Management and Quality Leaders is conducted every year, as well as a close examination of the annual reporting of each country and of the results of their internal and national quality assurance reviews.

The management of each member entity has the primary responsibility for the implementation of the quality assurance system. They must promote a Mazars internal culture of quality reinforced by clear, consistent and frequent messages and initiatives, at all levels of the entity. 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.

Mazars quality assurance and risk management policies are based on the regulations and procedures defined in accordance with the ISQC1 quality assurance standard of the International Federation of Accountants (IFAC) which are available online to all our professionals and are regularly updated subject to changes in European or International regulations.

Mazars is a member of the IFAC Forum of Firms and declares annually since 2007, based on the results of the quality control system, that the organisation meets the membership criteria as set out by the Forum of Firms. These criteria are as follows: the implementation of a quality control program coordinated across the world and the application to all transnational audits of the International Auditing Standards (ISAs).

Formally established in 2002, the Forum of Firms (FOF) is an association of international networks of accounting firms that perform audits of financial statements that are or may be used across national borders. 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. The Forum of Firms' positive and structured role has recently been brought to the European Commission's attention and the Duisburg-Essen University's attention in two published papers.

Mazars is actively involved in the IFAC with a strong presence in the following three committees:

- * The Transnational Auditors Committee (TAC), executive committee of the Forum of Firms;
- * The International Ethics Standards Board of Accountants (IESBA);
- * The Small and Medium Practices Committee (SMP).

2.1. Independence

As at August 31, 2009 Mazars is the legal auditor of over 450 listed companies in the 50 integrated countries. Maintaining independence is one of the highest commitments for audit firms. For international organisations such as Mazars, it is even more important due to the geographical spread of our clients.

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 European Directive on Statutory Audit.

Each national Mazars entity 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 entities' professional training programme.

Mazars reinforces its pluri-disciplinary strategy through the observance of the regulation in terms of financial communication and identifies clearly any other services that are allowed to be provided to audit clients.

✦ Systems to safeguard independence

These systems involve the following key procedures:

- * **A procedure for acceptance and continuance of clients and engagements** which enables evaluation of the level of the client related risks, the entity's ability to perform the engagement and ethical risks in terms of independence and anticipate conflicts of interest at a global level. 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 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 audit clients.** For the group audits, this inventory is part of the audit instructions sent out by the coordination team. The inventory is provided to the partner who signs the client group accounts.
- * **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 clients subjected to specific ethical requirements.**
- * **Training for technical staff on ethical rules** and in the organisation's procedures in the area of ethics.
- * **Compulsory technical consultation** with the professionals on technical matters, ethics and any other areas.
- * **Limits on fees per client**, 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 concerned clients 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 is in charge of studying any problematic situations that may be brought to its attention, reviewing any proposed departures from the CCOI by country, verifying that all changes in international ethical standards are taken into account by the organisation and ensuring that risk management procedures exist in each member entity.



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

Except for specific situations which are approved by the Executive Board of each local entity, large engagements are placed 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 independence and enables broader technical expertise to be available to the engagement. The responsible partners assist with all key stages of the engagement and remain the key contact for all parties and professional staff, whether internal or external to the entity.

Within Mazars, rotation is applied to Public Interest Entity engagements on which key audit partners should rotate after seven years and not return to the audit team for at least two years, in compliance with the European Directive on Statutory Audit and IFAC code of Ethics.

This rotation of partners is in place in order to lessen the risk of “closeness” to the audited company that may impair independence. It enables the auditor to have greater independence of mind in dealing with clients’ problems 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 entity’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 annually on the basis of changes in each partner’s situation and any particular difficulties encountered on their engagements.

The Mazars partnership model gives the two-partner team the liberty to organise the audits of their subsidiaries in France and abroad.

In case of disagreements with the technical department’s positions, which is something that rarely happens within our organisation, the Executive is called upon to arbitrate. In the context of our quality assurance standards and procedures the two-partner team in charge remains the final decision maker. This point is of paramount importance in preserving the each partner’s personal commitment and sense of

responsibility as well as responding to each audited companies’ specificities.

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

The internal systems described above were established so as to identify circumstances whereby Mazars’ independence in Belgium could be impaired and to take appropriate safeguarding measures. Mazars’ management in Belgium attest to the fact that these independence rules were implemented on all of the audit engagements performed and were subsequently subjected to internal verification.

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 entity 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 group developed and deployed specific audit software. 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 entities on the results of their internal and external quality control and through periodic quality assurance reviews by another member entity 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 audit work require that we recruit highly talented individuals, who have the ability to take on ever increasing responsibilities. Our ability to attract and keep talent 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;
- * Monitoring of the quality control system;
- * Engagement performance including;
- * Planning and supervision of engagements;
- * Technical consultation;
- * Audit documentation;
- * Engagement quality control review;
- * Confidentiality;
- * Managing cross-border engagements;
- * Complaints and allegations.

These processes are presented in the Mazars Risk Management and Quality Assurance Manuals and 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 report involving a self-assessment by the countries 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 report, which is called REQAR (Report 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 reviewer in charge of quality control in the member entity prepares an action plan addressing the findings of the IQAR or the ReQAR. The action plan must be submitted for approval to the entity's executive committee. The partners in charge of monitoring geographical zones 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 entity'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 entity communicates the results of internal and external quality control reviews (ReQAR/IQAR) to partners and managers, including to the entity'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 partners 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 entity'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 IQCC. 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 IQCC 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 has become one of the first full members of the IFAC's Forum of Firms in 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 ethical requirements.

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 this respect, Mazars is committed to:

- * Maintaining appropriate quality control standards in accordance with International Standards on Quality Control issued by the IFAC International Auditing and Assurance Standards Board (IAASB) and relevant national quality control standards and, to the extent not prohibited by national regulation, conduct regular globally coordinated internal quality assurance reviews;
- * Implementing policies and methodologies based, to the extent practicable, on the ISAs issued by the IAASB for the conduct of transnational audit assignments;
- * Implementing policies and methodologies which comply with the IFAC Code of Ethics for Professional Accountants and national codes of ethics.

Therefore, on the basis of its Quality Control monitoring conclusions, Mazars has confirmed in December 2008, that it met the membership

obligations of the Forum of Firms, in all material respects.

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

A quality review was performed in July 2008 by the Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises.

A quality review was also performed in August 2009 by the risk management department of Mazars Belgium according to the quality control procedures.



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... Over 450 listed customers audited by Mazars across all continents, spread on more than 50 markets and indexes .

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3 Clients



3.1. Service offering and turnover

3.1.1 Mazars global service offering and consolidated turnover

As previously mentioned, Mazars' services fall into four international business lines, two of which focused on Clients: Public Interest Entities and privately owned companies of all sizes ("Owner Managed Business") and two on the type of services: legal counsel and tax services. This structure is mirrored by each member entity.

The four international business lines are:

- * **Public Interest Entities (PIE).** This covers statutory and contractual auditing, and other advisory or compliance services mainly for listed companies;
- * **Owner Managed Business (OMB).** This covers advisory and audit services for privately-owned companies of all sizes which are often SMEs;
- * **Tax.** This covers a complete range of tax advisory services;
- * **Law.** Legal counselling in some countries and to companies which are not audit Clients

Turnover per Business Line for 2008/2009 (Mio €)	
PIE	329.1
OMB	330.8
TAX	96.3
LAW	17.4
TOTAL	773.6

3.1.2 Network's turnover in Belgium

The total turnover of Mazars in Belgium is 9,4 million euros for the year ending August 31, 2009

Mazars' turnover in Belgium for the financial year (k€)	
Audit :	
- Statutory audit and legal engagements	5.778
- Other assurance engagements	146
Accounting & financing support	911
Tax services	1.884
Specialized services (*) and others	632
Total	9.352

*"Specialized services" include the following: Transaction Services, Risk Management and Internal Control, Organization and IT Services and Actuarial Services.

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

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

The list of engagements as of August 31, 2009 includes engagements for which statutory audit reports have been issued during the Transparency Report period (from September 1, 2008 to August 31, 2009).

Cimescaut S.A.
Saptec S.A.
Brederode S.A.
Sabca S.A.
Auximines S.A.

3.2.2 Credit Institutions

The list of engagements as of August 31, 2009 includes engagements for which statutory audit reports have been issued during the Transparency Report period (from September 1, 2008 to August 31, 2009)

Attijariwafa bank Europe, Succursale de Bruxelles
BNP Paribas Succursale de Belgique
BNP Paribas Wealth Management
BNP Paribas Securities Services Succursale de Belgique.
Cortal Consors Succursale de Belgique.
Fortunéo Succursale de Belgique.
Bank of Baroda, Belgian Branch
BKCP Wallonie SCRL

3.2.3 Insurance companies

The list of engagements as of August 31, 2009 includes engagements for which statutory audit reports have been issued during the Transparency Report period (from September 1, 2008 to August 31, 2009)

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



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*... Attract, retain and
develop the best talents
for our teams around the
world.*

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4

Human resources



4.1. Professionals and support staff

4.1.1 International staff

Over 11,300 people are working in Mazars offices in the 50 integrated countries as of August 31, 2009 including more than 1,800 new recruits that have joined the Mazars teams in 2008/2009.

4.1.2 Personnel in Belgium

During the year 2008/2009, the average numbers of Mazars Personnel in Belgium amounted to 81 people (in Full Time Equivalents).

4.1.3 Personnel dedicated to statutory audit in Belgium

During the year 2008/2009, 55 professionals from all of the Mazars' offices in Belgium and within all of the service lines were assigned to audit services.

4.2. Partners

4.2.1 Our partners on an international level

As at August 31, 2009, Mazars Scrl has a total of 562 partners in 50 countries.

4.2.2. Belgian Partners

For the year 2008/2009, there were 5 international partners and 7 local partners in Mazars Belgium (in FTE - Full Time Equivalents).

4.2.3. Belgian Partners dedicated to statutory audit

Four Mazars' partners are members of one of the Belgian regional professional and regulatory audit organisations (Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises and Instituut van de Bedrijfsrevisoren erkend door de CBFA/Institut des Réviseurs d'Entreprises agréés par la CBFA.).

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 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, awards being made from a pot 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 every three years 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 the greatest importance is placed on technical competence and partnership spirit.

4.3. Mazars' policy regarding the continuing education of statutory auditors

The Group considers its internal training program to be of strategic importance, not only due to its content (experience sharing and updating of technical knowledge), but also because it is a key means of communicating with staff in respect of requirements in the areas of professional conduct and ethics.



Each member entity of the group keeps an inventory of all the training courses attended by each partner and member of staff, in order to ensure that each individual person progressively benefits from the complete training course and so that the training received is in line with their responsibilities and with the projects they've been assigned.

Each member entity training program has to include 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, auditing techniques and engagement management principles.

The program also includes a sector-specific syllabus (particularly insurance, banking, the public sector and concessions, and high technology).

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

- * financial information and auditing standards;
- * group audit coordination of multi-locations;
- * the standards relevant to companies listed on the stock market;
- * corporate governance standards;
- * the local and international economic and business environments.

The internal training programme is enhanced with complementary external seminars which respond to certain client requirements or to certain economic environments.

Internal technical meetings are held on a regular basis in order to raise awareness, to share experiences on specific assignments and to discuss topical issues.

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

- * To position Mazars as one of the key actors of the future in its markets;
- * To focus on Mazars' values (Mazars Way);
- * To contribute to Mazars' commitment to social issues.

Mazars University coordinates all the training of the Group, while focusing on integration and the development of coherence in professional expertise. At the crossroads of all the different structures of the Group, the University promotes and encourages the sharing of professional knowledge, of professional experiences and the sharing of best professional practices.

To comply with the International Education Standard for professional Accountants IES 7, which became effective on January 1st, 2006, qualified professionals must:

- * complete at least 120 hours of professional training over a three year rolling period, of which 60 can be verified;
- * complete at least 20 hours of professional training each year.

4.3.1. Statement of compliance with the professional training obligations in Belgium

Mazars Group requests that all its members complies with IES 7 (see above).

Mazars has established its own policy with regards to continuing professional education that includes the organization and delivery of technical in-house and external seminars, the active participation and involvement of professional staff in major national and international professional accounting and auditing organizations, as well as the extended opportunities to attend technical seminars and conferences.

An inventory of the CPE credits earned by all of the registered statutory auditors is prepared each year to ensure compliance with the CPE requirements on a multi-year basis. The list of the statutory auditors who do not meet their CPE obligations is transmitted to the Executive Board for monitoring and action plan.

On the basis of the CPE requirements described above, Mazars Belgium has the ability to ascertain, at any given time, that all of its partners and professional staffs meet the CPE requirements as defined by the Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises.



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*... Serving in the public
interest across the five
continents.*

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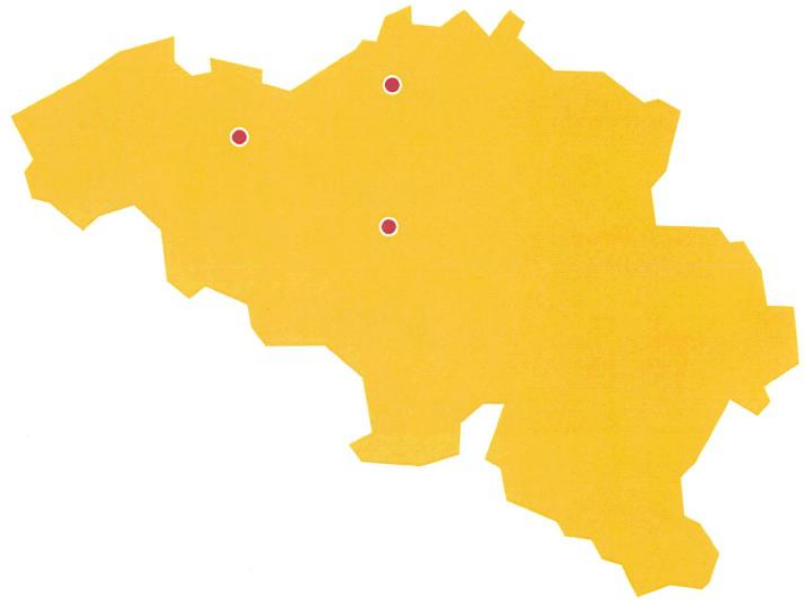
5 *Global presence / Country presence*



Country presence

Mazars Belgium Map at September 1st 2009

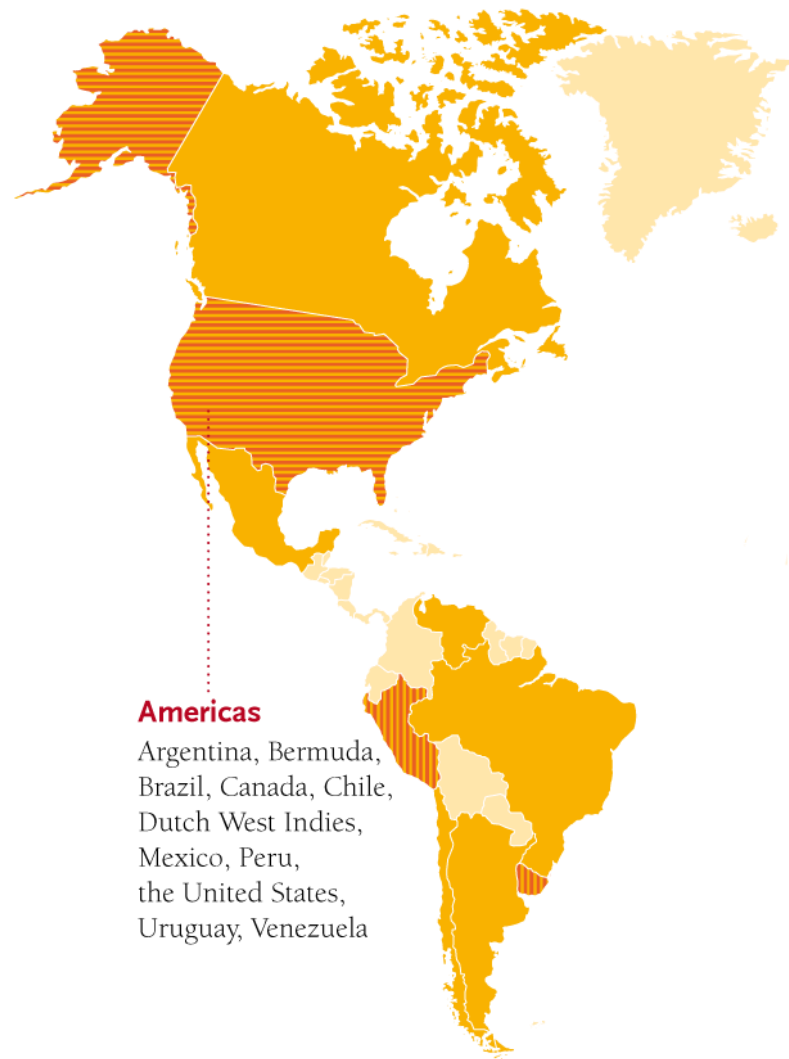
Anvers / Antwerp
Bruxelles / Brussels
Gand / Ghent





Global presence

Mazars World Map at September 1st 2009



- Integrated countries
- Correspondent countries & Joint-Ventures
- Mazars Team America partner firms
- Local correspondents



Europe

Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, France, Germany, Hungary, Ireland, Italy, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovakia, Spain, Sweden, Switzerland, Turkey, Ukraine, the United Kingdom

