

Update 2 of the 2008 / 2009
Annual Report

**LEVERAGING
TALENT**



Leveraging Talent

LEVERAGING TALENT AROUND THE WORLD

5

CHOICE OF DEVELOPMENT ACROSS THE ATLANTIC

6

IMPACT OF EMERGING MARKETS

ON OUR INTERNATIONAL STRATEGY

9

FACTS AND FIGURES AS AT 31ST MARCH 2010

Integrated Partnership in

56 countries

12 500 professionals



We invite you to view the 2008 / 2009 Annual Report and the January 2010 Update at the following address:

<http://annualreport.mazars.com/>

You can also find previous Annual Reports published since 2005.



[We have decided to tackle, with caution and determination, the American market; one of the most important and complex markets in the world. After 10 years of fruitful professional relations in the form of a joint venture, we now welcome Weiser into our international partnership.]

Talents in Action around the World

During the annual CARL Conference at the end of 2009, Mazars partners elected their managing teams for a 3-year period and approved the programmes proposed by the new Group Executive Board (GEB). The decisions taken during this key period of our partnership life have already been outlined in a previous Update of the 2008 / 2009 Annual Report. Several countries have, on this occasion, joined the Group, bringing the total number of direct international offices to 55. These new countries include: Algeria; the Republic of Korea; Mauritius; Uruguay; as well as a new office in Angola under the guidance of Mazars in Portugal. In March 2010, the partners of Mazars, decided to continue the integration of new teams into Mazars Group.

These developments mark an important step towards strengthening Mazars' international presence and demonstrating the Group's determination to be well positioned in the global marketplace. Mazars is characterised by sustained and fast paced international growth within the audit and advisory market.

Loyal to its associative expansion approach, Mazars has integrated the talents of firms sharing the same values, professionalism and methods of excellence in everyday life. In each case, exchange and discussion time have been favoured with each entity beforehand which make agreements all the more solid. We have decided at this time to tackle the North American market by

welcoming Weiser, an entity with which we have built a trusting relationship through a 10 year joint venture.

We believe that the keys to success in the present-day audit market lie in the guarantees of transparency and responsibility; two important characteristics that a fully integrated global company can offer. Mazars' integrated and international growth meet these demands, demonstrating both our uniqueness and the path which we have decided to take.

Mazars is now present in 56 countries. The Group also has correspondents in 17 other countries, either directly or via its member entities. This document is designed to keep you informed about these new developments and to share with you the strategies which underlie the choices that we have made.

We hope you enjoying reading the report



Patrick de Cambourg,
Chairman and CEO of Mazars' Group

Choice of Development

across the Atlantic



Since its early stages in France in the 1940s, followed by its European development in the 1990s, Mazars has continued to adapt and grow in order to better respond to its existing and future clients' needs all over the world. At the beginning of the 21st century, internationalisation of markets increased significantly and our most dynamic clients were experiencing globalisation at its height. Over the last 10 years, Mazars has accompanied its clients around the world, particularly in Latin America, Asia Pacific, Africa and the Middle East.

The American market is, for our profession, one of the most important and, undoubtedly, one of the most complex markets in the world due to its legal and regulatory environment. We have, therefore, during this past decade, decided to establish relationships with key regional firms through joint venture agreements. Today, we are able to demonstrate a broad depth of experience in this market in particular within the New York metropolitan area through our relationship with Weiser. It demonstrates a progression based on the continuity of our shared values and professional history that lead, naturally, to a common destiny for both entities.

This strengthening of our presence in the United States is further proof of Mazars' 'One Team Concept' whereby a client, whatever his nationality, has a unique entry point within the Group. This concept is a reality across the Atlantic.

It demonstrates a progression in the continuity based on shared values and professional history that lead, naturally, to a common destiny for both entities.

WEISER MAZARS

In terms of governance, Mazars fully welcomes contributions from the Weiser teams on many professional levels. Douglas A. Phillips, Chairman of Weiser, has become a member of the GEB of Mazars alongside Philippe Castagnac, Hilton Saven and Antonio Bover, under the presidency of Patrick de Cambourg.

Kathryn Byrne (partner-in-charge of the Philadelphia office of Weiser and Chairman of Praxity in North America), has joined the Group Governance Council (GGC). On a daily basis, other partners of Weiser Mazars will contribute to the functioning of our integrated organisation and bring their added value to our teams in place.

The presentation of this market progression to our clients will be led with simplicity and in the most legible way possible. We believe that the Mazars brand is a very important asset for the Group and is a guarantee of excellence for our clients. Thus, Mazars will act as an umbrella brand under which Weiser Mazars will be promoted. This is very important to keep a good visibility of Weiser name which means high quality in its markets.



“

**DOUGLAS A. PHILLIPS, CHAIRMAN
OF WEISER**



Since its beginnings, Weiser's commitment to client service excellence has been a constant priority to our teams. Our goal is to provide a wide array of services in order to be able to guide our clients through the myriads of issues they may be confronted with when running their businesses and planning their financial futures.

Today, serving our clients and their individual needs also means helping them on a global level, across all borders. This is why we made the choice to develop a fruitful international joint venture with Mazars in 2000 and the reason why we joined the international Praxity Alliance in 2007. These experiences have allowed us to appreciate the fact that when like-minded professionals work together, they obtain excellent results when accompanying their clients to success involved in the development of international activities.

We are now particularly proud and happy to enhance our relationship with Mazars by fully joining the Mazars international integrated partnership as a natural step forward, well in line with our strategy.

Over the past 10 years, Mazars and Weiser have together developed a special synergy of experience, expertise and foresight. Our organisational structure and access to professionals all over the world facilitate strong client relations and high quality service, enabling access to the international marketplace through innovative solutions. It is extremely satisfying and motivating for us to find ourselves in a position in which we can build an even stronger approach through this union with Mazars.

”

Douglas A. Phillips
Chairman of Weiser





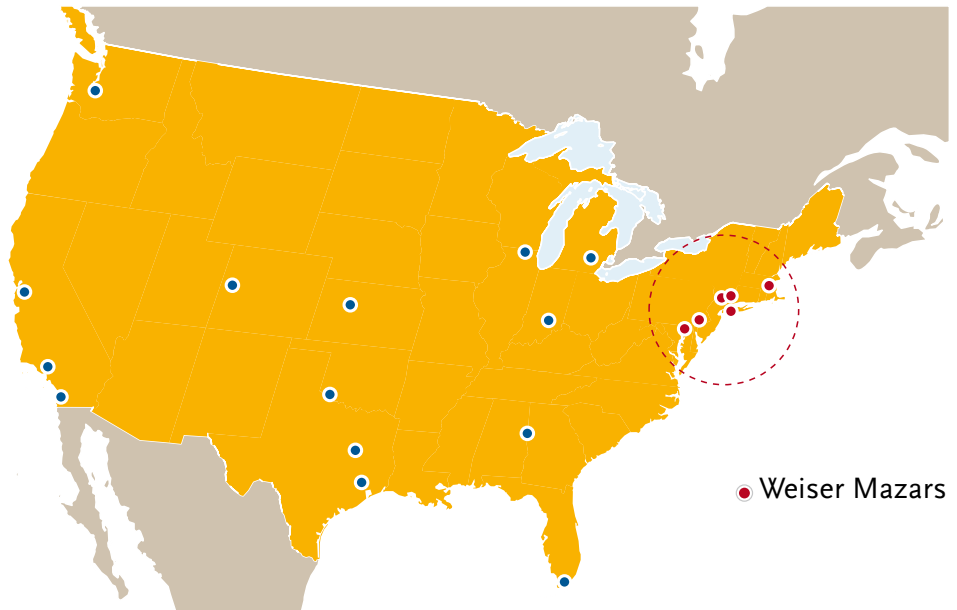
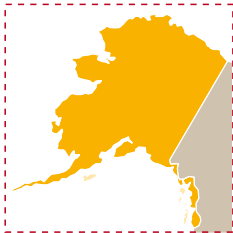
CURRENT TEAMS IN THE UNITED STATES

As a result of this union, Mazars now has 5 offices on the East coast (New York, Long Island, Westchester, New Jersey and Philadelphia).

Around 700 professionals, including 94 partners, are united by the same demands for technical excellence and by common values with a high value added to their clients in the United States and elsewhere in the world.

The offer also provides professional services to clients to help them optimise their performance by being attentive to their needs and by adapting our solutions to their expectations.

The professionals of Weiser Mazars also provide services to private clients. Furthermore, through the international Praxity Alliance, Mazars is able to serve clients throughout the whole of the United States thanks to regional offices that are members of Praxity.



Impact of Emerging Markets on our International Strategy

Mazars' dynamic development strategy requires the necessary adaptation to the demands of new markets of which Mazars is involved. This is the case for emerging markets which offer new opportunities for Mazars.

The integration of the firm BearingPoint in Pakistan within Mazars has allowed the partnership to simultaneously reinforce its geographical coverage and to integrate a new, particularly enticing, complementary offer of service to both our existing and future target clients, emerging markets, notably in the banking and insurance sectors.

In the framework of shared values and ethical standards, BearingPoint is a highly qualified team which has experience with principal protagonists of sustainable development such as USAid, the World Bank, UNDP or the Asian Development Bank. BearingPoint Pakistan offers advisory services in management and technology in the fields of microfinance, financial services and within the public sector.

The Managing Partner of BearingPoint, Rodney Rahman, joined our partnership as a result of this integration. The decision to join forces with BearingPoint Pakistan illustrates Mazars' aim to constantly adapt itself to the demands of emerging markets in an intelligent and agile way.

[...BearingPoint is a highly qualified team which has experience with principal protagonists of sustainable development...]



Rodney Rahman
Managing Partner



THE CONTINUED STRENGTHENING OF OUR TEAM OF CORRESPONDENTS

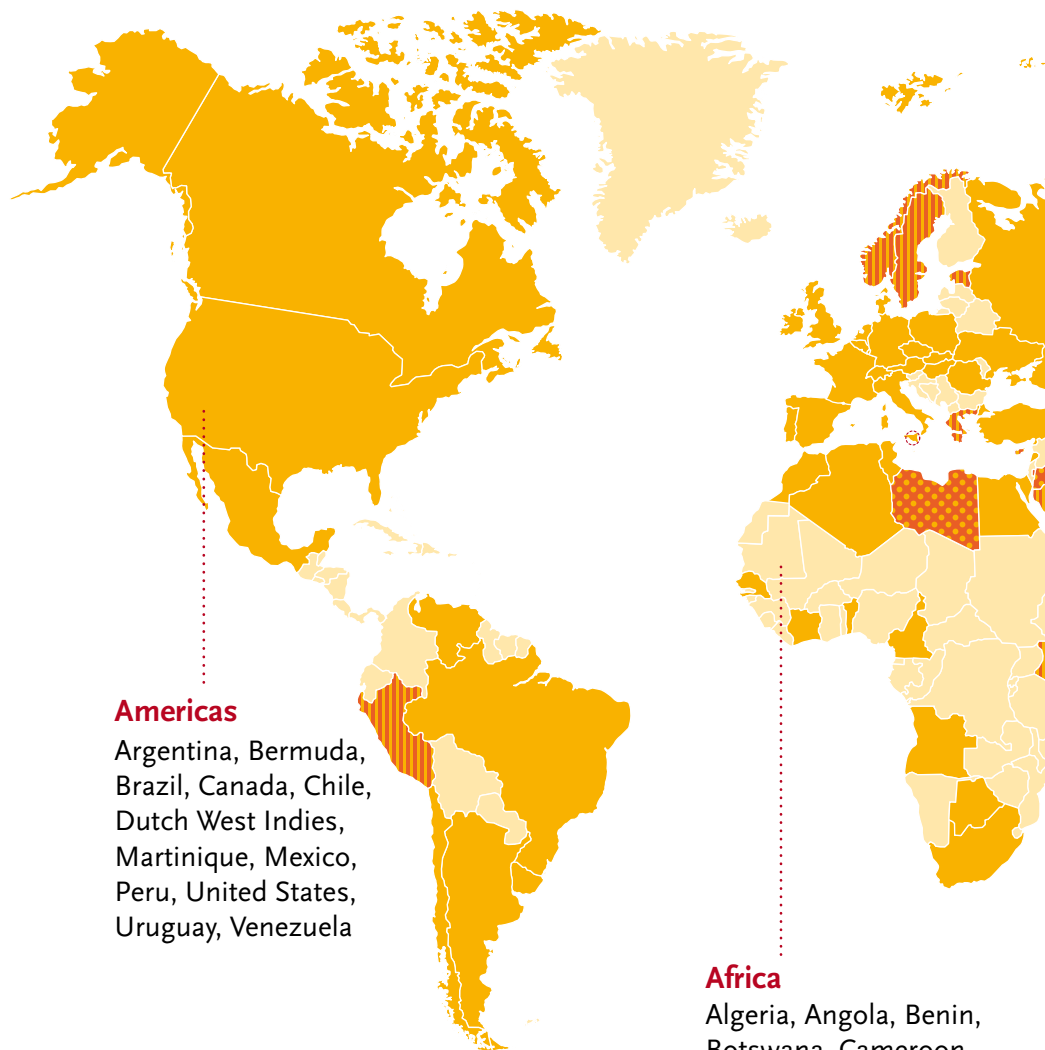
In addition, the Group has just settled two new correspondence agreements:

- the first in **Greece**, in line with our European dynamic;
- the second in **Kenya**, in support of our existing establishment in Africa.

Our involvement in Kenya adds to an already significant interconnection in Southern, Northern, Western and Central Africa.

Mazars around the World

As at 31st March 2010



Americas

Argentina, Bermuda,
Brazil, Canada, Chile,
Dutch West Indies,
Martinique, Mexico,
Peru, United States,
Uruguay, Venezuela

Africa

Algeria, Angola, Benin,
Botswana, Cameroon,
Djibouti, Ivory Coast,
Kenya, Madagascar,
Mauritius, Morocco,
Senegal, South Africa,
Tunisia

Europe

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

Asia Pacific

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

Middle East

Egypt, Jordania, Kuwait, Lebanon, Libya, Palestine, Qatar, Saudi Arabia, Sultanate of Oman, the United Arab Emirates

- Integrated countries
- Correspondent countries & Joint-Ventures
- Local correspondents



www.mazars.com
<http://annualreport.mazars.com>

Mazars, Group Communications - Update 2 March EN 04/2010

Printed on recycled paper

Praxity
MEMBER
GLOBAL ALLIANCE OF
INDEPENDENT FIRMS