



cutting through complexity

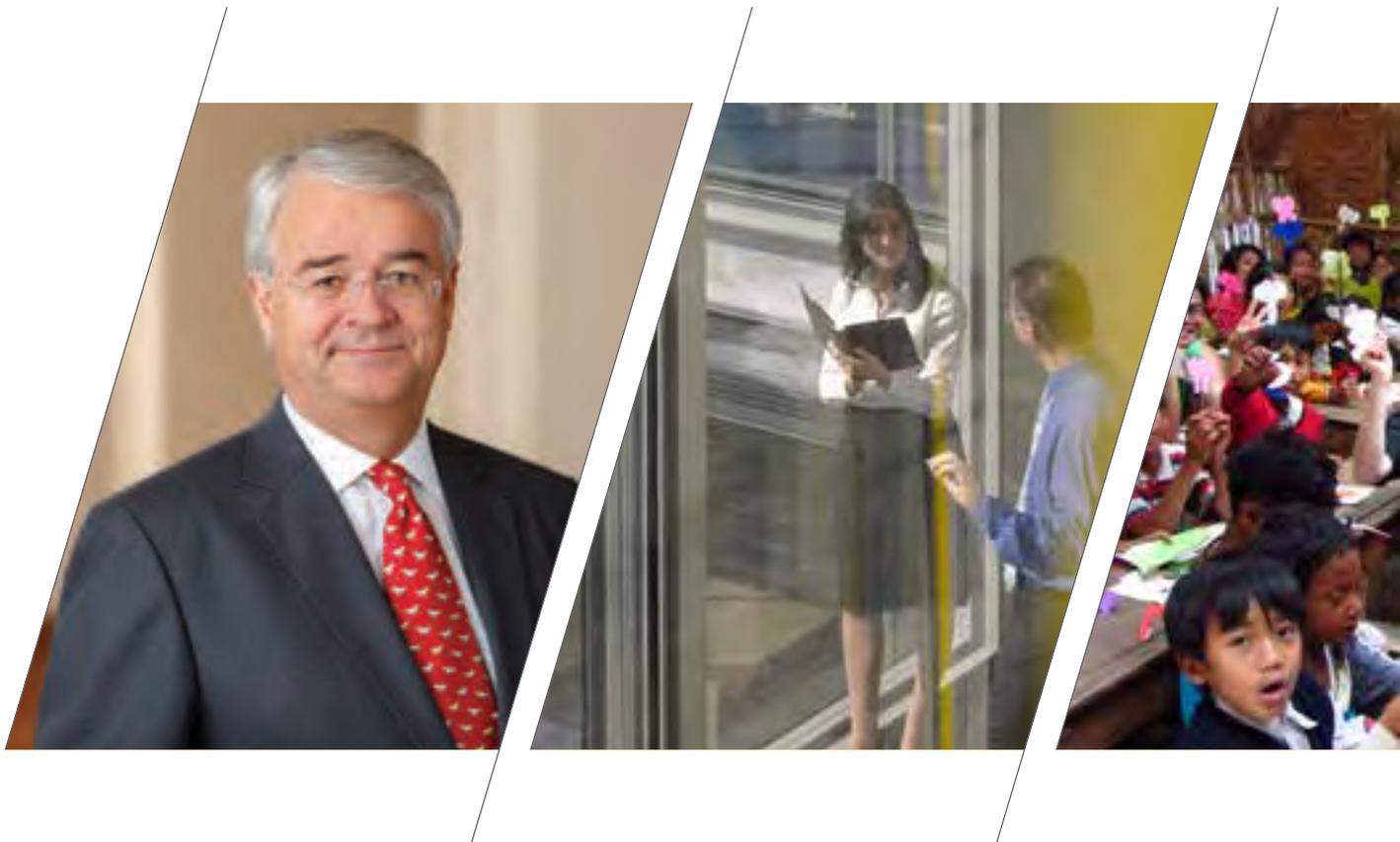
International Annual Review 2013

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► **Shanghai University students** celebrating at the 2013 Enactus World Cup Final.

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Chairman's message

Michael Andrew, Chairman of KPMG International, offers an overview of performance in the past year and his thoughts on the outlook for the year ahead.

This year I've visited more than 60 KPMG offices across every region of the globe and as I have met with our people, clients and other business and government leaders, I've heard a renewed sense of cautious optimism. Yes, there are uncertainties, but there are also tremendous opportunities being created by expanding global markets, new technologies and a new generation of entrepreneurs from emerging markets. I have also seen KPMG people in every corner of our organization applying their talent and resourcefulness to seize these opportunities for clients.

Delivering strong and sustainable growth

The global strategy we are implementing has made us better prepared to help clients succeed in this new economic era. We have focused on key investments in our people, quality, technology and client services, which lay the foundation for sustained profitable growth.

The continued growth of KPMG throughout the financial downturn is a testament to our global strategy, the strength of client relationships and the quality of the work performed. In the 2013 fiscal year, the KPMG network has once again achieved record aggregated revenues of USD23.42 billion.

Rebuilding trust in capital markets

Trust is at the heart of every organization and market KPMG professionals serve.

Likewise, we place immense value on the trust placed in our brand and our people. Collectively, we do our utmost to respect and deliver on the responsibility this trust demands. This goes beyond statutory requirements and beyond a compliance mentality. Throughout our organization, training and support center on behaving with integrity and upholding the reputation on which KPMG is built, a topic I regularly discuss in partner and staff forums around the world.

Success depends on continuing to enhance a hard-won reputation for quality in every engagement. This commitment to quality runs deeper than compliance and extends far beyond the regulated parts of the business.

Quality starts with a commitment from leadership and I continue to do my utmost to set the right 'tone at the top' to underscore the leadership messages of our global and national leaders. Training and systems are vitally important but cannot fulfill their role without the right behaviors, underpinned by the right culture, values and a clearly articulated code of conduct.

I am proud that during the past year KPMG International was a significant contributor to the work of the B20-G20 Transparency and Anti-corruption Task Force which developed recommendations to improve transparency and corporate governance in emerging markets.

Dynamic Audit

Throughout our history, a commitment to audit quality has been at the heart of KPMG. It has meant a commitment to continuous improvement driven by a rigorous self-review of the KPMG audit process and a willingness to listen to and act on feedback from independent regulators. KPMG professionals have provided leadership for our profession and are making significant contributions to ensuring that the audit profession increases its relevance.

We have made an ongoing, multi-million dollar investment in transforming audit, an approach we refer to as Dynamic Audit. The evolution for the audit process will continue to be complex and challenging. It requires vision and commitment from key stakeholders and, importantly, global cooperation. KPMG's audit partners around the world have been active and enthusiastic participants in these debates and we remain committed to contributing our leading-edge thinking to the ongoing debate about the future of audit.

Leadership on tax morality

Business taxation and planning has been at the center of public policy and media debate. What began in a few countries as a reaction to perceived aggressive corporate tax planning has developed into a wider global dialogue on the role of fair taxation in a globalized economy. The G20 member states are considering more effective cooperation on tax transparency and collection. And



Michael Andrew
Chairman, KPMG International

other countries are looking at reforming tax regimes, which in many cases were developed for a world where trade was conducted over the counter and not a wireless network.

KPMG has upheld this responsibility over the course of the past year, particularly in the significant contributions made to public debates on tax morality.

D&A is in our DNA

KPMG is investing in the rapidly growing area of data and analytics (D&A) – helping business create value from the massive volumes of data available today. KPMG professionals have provided D&A services to clients for more than two decades. Over that period the D&A landscape has transformed. This data revolution creates both huge challenges for clients and massive opportunities. Traditionally we have faced the challenge of dealing with the 'three Vs' of data – *Volume, Velocity and Veracity*. To that list we now add the fourth V – *Value*. Many of the CEOs and executives I have met have emphasized that data is too strategically important and valuable for boards to ignore.

D&A is a transformative issue which is affecting traditional manufacturers as much as digital companies.

In November we launched KPMG Capital,* a new investment fund which supports technology partnerships, strategic alliances and the recruitment of top talent to create new D&A

solutions which will help KPMG clients unlock the value in their data.

Investing in growth

KPMG continues to make significant investments targeted at long-term, sustainable growth and is almost half-way through a five year global investment program totaling nearly USD1 billion focused on a core global audit platform, high-growth markets and developing new services.

Emerging, high-growth markets are a central pillar of KPMG's strategy. Every global client I speak with is interested in building their presence in rapidly growing markets in Asia, Africa, the Middle East and Latin America. We are expanding our capabilities in these markets, most recently establishing a Global Africa Practice and opening new offices in countries including Myanmar and Mongolia.

We have also invested in internal infrastructure, including a major update of business systems and the launch of a new KPMG internal collaboration platform called 'The Hub'.

Further significant investments are being made by KPMG member firms in their local markets. Three markets, the US, India and Mexico, are highlighted in this report.

High performance culture

Over 45,000 partners and staff have been recruited around the world over the last year, taking the total number of

KPMG partners and staff to 155,000, representing a net increase of 3,000 over the year. Growth and investment plans are expected to create many more high quality professional roles in the years to come, helping ensure KPMG firms remain an employer of choice for exceptionally gifted and ambitious graduates and professionals.

A strong, shared sense of purpose

This is an exciting time to be leading KPMG International. We have a strong and well developed strategy and a willingness to take bold investment decisions that will further develop our capabilities around the world. As we reach the mid-point of our five year strategic investment program, clients are experiencing the benefits of a better connected network.

Over the next year we will strive to ensure that the KPMG brand is recognized for trusted professional services across the 155 countries where we operate by continuing to create a winning culture, providing success for clients and satisfaction for our people. We will contribute value and purpose to society and will continue to invest in sustainable growth for the benefit of our people and our clients.

*KPMG Capital is an investment vehicle for KPMG member firms to invest in data and analytics tools and solutions. It is not open to third-party investment.

**The financial information set forth represents combined information of the separate KPMG member firms that perform professional services for clients. The information is combined here solely for presentation purposes. KPMG International performs no services for clients nor, concomitantly, generates any client revenue.



Market insights

The true **value of audit**

Larry Bradley, KPMG's Global Head of Audit, explains the KPMG perspective on the value of audit, and the steps we are taking to ensure that audit remains relevant for the changing needs of all markets.

Quality, independence and integrity are the cornerstones of audit. We believe that the role we serve as auditors is to be the trusted intermediary between the preparers and users of information; but more broadly, we have an obligation to investor confidence and to society.

The scars of the global financial crisis still run deep and trust remains a critical issue in the global capital markets.

As auditors, we need to be prepared to fundamentally re-think the value of audit in building trust and to identify how audit might evolve to meet the changing needs of all stakeholders.

KPMG's audit transformation program — a dynamic approach to audit

KPMG has always focused on driving leading-edge thinking and technologies,

and the ongoing transformation of audit represents a significant and continuing investment. Our most recent investment in audit transformation is our global, multi-million dollar, multi-year program we are calling Dynamic Audit.

We are taking an approach to audit that not only allows us to continually adapt, but to be proactive in driving change. It is making a difference for KPMG people and the organizations KPMG professionals audit. And we are committed to having this difference translate into a positive change in the value of audit brought to stakeholders.

With a relentless focus on quality, by enhancing the relevance of the audit offering and by applying cutting-edge technologies, KPMG professionals can deliver more of what matters to stakeholders, including investors in



capital markets, audit committees, boards, regulators and management.

Focusing on the 'Value of Audit'

There is increasing recognition that a traditional binary audit report is not providing stakeholders with all of the information they need in order to make their decisions.

As auditors, we have broader access to every critical facet of an enterprise than virtually any other profession. For example, conducting audit procedures entails looking across multiple aspects of an organization, ranging from IT to human resources, tax, treasury, finance, and control, among others. For me, there is no question that we absolutely can, and frankly should, use our knowledge and resources to deliver more than a binary report.

We are publishing our views in an effort to play a constructive part in the ongoing debate about the future of audit. In 2014 we will launch a 'Value of Audit' initiative, designed to broaden the discussion and bring the debate to tangible action.

We are bringing together key stakeholders from business, the investor community, regulators and standards setters to share ideas and build consensus around the future of audit. We believe it is vital that the profession takes the initiative and works with key players in the capital markets to ensure that audit is as relevant, or more so, in the 21st century as it was in the last. And KPMG intends to take a leading role in this effort.

Tax morality

KPMG's Global Head of Tax, Greg Wiebe, has played a leading part in the global debate about tax morality and transparency. He explains the KPMG perspective and why this is a business issue on which governments and business need to engage with wider society.

As economic uncertainty persists and governments struggle to fund public services with dwindling tax revenues, tax policy has risen to the top of government and business agendas, and into the public's consciousness. The debate increasingly centers on the issue of tax avoidance and tax morality – whether business is using tax planning to avoid paying its fair share of taxes.

This is a complex and often polarizing issue, and one where KPMG has taken a lead. One important aspect of KPMG's contribution to this dialogue is the *Tax transparency and tax morality* paper, published in June 2013.

Our Global Tax Code of Conduct

We also lead by example. Earlier this year we published a *Global Tax Code of Conduct*, setting out the standards of ethical conduct that all KPMG tax professionals must meet. The Code articulates our enduring commitment to act lawfully and with integrity and to expect the same from our people, member firm clients, tax authorities and other parties with whom we interact.

Part of the current debate over tax stems from the reality that most tax systems were set up a quarter century or more ago. In today's global economy, global supply chains, distribution and marketing networks have added complications that legacy tax policies were not built to address. And countries often use their international tax systems to compete for inward investment.

My message to KPMG's tax clients is that calls for greater tax transparency will no doubt continue, and that business has to be able to explain the story behind their tax numbers. Simply complying with the law in various jurisdictions, without due regard to potential reputational risks, is no longer enough. Above all business, and we as tax advisers, have a responsibility to play a constructive part in the debate about future tax policy.

Meeting the globalization challenge

As globalization continues to breed new challenges for clients and tax policymakers alike, we continue to

globalize the culture of the tax practice. We have worked to strengthen connections across member firms through strategies to grow networks, pool knowledge and collaborate on solutions to help clients thrive on the global plain.

Our Global Tax Trek program is a hallmark of our approach. Through short-term international exchanges, young KPMG tax professionals gain new contacts, absorb fresh ideas and expand their perspectives. I am proud to announce that the number of 'Tax Trekkers' taking part in the program has just topped 1,000.

Our global, collaborative approach enables us to speak with experience and authority on the world's most pressing tax issues. In the current debate, the advice I offer to policy makers aims to steer them towards fair, practical solutions that promote prosperity for businesses and all the economies in which they operate.

Responding to **market trends**

Mark Goodburn, KPMG's Global Head of Advisory, discusses what is impacting business as it strives for greater growth and how KPMG is responding.

The executives I meet with have demanding and dynamic corporate agendas, and their focus is broadly in three areas – growing revenue, enhancing margins and managing risk. The relative importance of each varies by the client's sector and location, but each plays an integral part in shaping strategic direction. In the aftermath of the global financial crisis, the focus was largely on margins and risk, now five years on, it has moved dramatically to growth and increasing market share.

There are a number of global market trends that are playing an increasingly important role in shaping both near and longer-term initiatives. There are many ways to characterize the trends, but the ones we see having the greatest influence today are:

- Globalization – challenging business to balance having a globally consistent brand, foundations and practices along with being locally adaptable, accessible and relevant
- Digitalization – with cloud-based solutions, data explosion and new

technologies, traditional ways of operating are being replaced with new and evolving business models

- Mobility – use of mobile devices, applications and technologies continues to accelerate, even dominate, enabling new ways to connect with customers, employees and many other stakeholders
- Data – from customer trends to business metrics, data is inundating business at an increasing pace and external unstructured data is now playing an increasingly important role in driving and informing strategy
- Analytics – leveraging all of this data and obtaining meaningful insights to make informed decisions is now more critical than ever.

Responding to global trends

KPMG professionals are helping clients navigate and benefit from these trends, utilizing a combination of knowledge and skills, global reach and perspectives, along with leading-edge tools and services.

More frequently professionals are also engaged by clients for strategic discussions and planning. KPMG possesses a set of resources which in most cases cannot be matched by other consulting organizations, and clients appreciate not only execution skills and technical depth, but our ability to challenge them – to ask the right questions and to have an opinion.

Clients are adapting to massive change – they are looking for an adviser who understands their industry, is passionate about their issues and can help them look around the corner to take advantage of what is coming next. The investments we continue to make in our people, our tools and our capabilities enable insights to help clients succeed in these turbulent times.

D&A: it's in our DNA

The launch of KPMG Capital* in November 2013 signaled an acceleration of KPMG's long-standing capability and investment in data and analytics (D&A) to meet growing client demand for insight, strategic advice and support with implementation to deliver stronger client relationships and improved financial performance.

KPMG Capital is an investment fund that provides a focal point for the KPMG network's investment in D&A capability. The fund will be used to support the development of, and investment in, D&A products, tools and services including those pursuant to strategic alliances and acquisitions.

We have established KPMG Capital to enhance the ability to meet rapidly changing client demand, particularly in client boardrooms, and to use D&A to drive smarter strategies and improved performance.

KPMG D&A professionals have already helped a major automotive manufacturer use the power of D&A to re-design their in-car entertainment systems based on real-time insight from their customers, establishing a platform for product development that is being applied to other aspects of car design. KPMG professionals also helped a state government use D&A insight to design the roll-out of a household energy smart-metering program. As a

result, the government has been able to support more sustainable patterns of energy consumption while keeping energy affordable.

The approach is simple; KPMG professionals devise and apply innovative approaches to D&A that turn big data into strategic insights and opportunities that yield performance improvements and financial benefits to clients.

*KPMG Capital is an investment vehicle for KPMG member firms to invest in data and analytics tools and solutions. It is not open to third-party investment.



Focus on growth

Leaders from three markets discuss how they are investing to better serve clients and drive growth

Investing for growth in the **United States**

John Veihmeyer, CEO, KPMG in the US; Chairman, KPMG in the Americas



The intensity and speed of challenges facing clients in the US have never been greater. The complexity this creates is further heightened by the ongoing political turmoil in Washington, D.C., primarily over fiscal issues.

But there is also growing, albeit cautious optimism, fueled by slow but steady economic growth, resurgence in the energy and manufacturing sectors and vast new opportunities being created by what is becoming a new technology revolution.

KPMG continues to evolve to meet the needs of our clients, helping them manage the uncertainties and turn new opportunities into powerful business models and growth strategies. We have made a wide range of investments and strategic decisions to strengthen our value proposition across the firm.

In particular we are investing in targeted services and solutions that respond to the disruptive market changes our clients care most about. We are also innovating technologies and tools directly aligned with the challenges and opportunities our clients face today, and will continue to face in the future.

One great example is our acquisition of Wise Window in the data and analytics space, which is providing new capabilities to meet client demands for interpreting data – a rapidly expanding market area built on innovation.

Using technology to better equip our own professionals is equally part of the equation, and is transforming how we serve clients, enabling greater social networking and mobility for our people and opening up entirely new ways to share information and collaborate on solutions for our clients.

Anchored by a fundamental commitment to quality that is essential to everything we do, it is the passion of our people, the impact of our investments and our strategic focus that are creating momentum for our clients and for KPMG.

Expanding capabilities in **Mexico**

Guillermo Garcia Naranjo, CEO, KPMG in Mexico



Clients in Mexico today are increasingly looking for KPMG to offer a full suite of professional services, and the key to our success has been our investment in building a multi-disciplinary firm. With the foundation of a consistent focus on quality, the growth of our Mexico firm's Advisory and Tax practices demonstrates that we are much more than an Audit firm.

Serving global clients and clients from other countries looking to do business in Mexico is also critical to our growth strategy. Over the past 10 years our *Iberoamericas markets program* has helped to increase the number of Spanish, Portuguese and Latin American companies doing business in Mexico and, more recently, an increasing number of Mexican companies looking to set up or do business in Europe and elsewhere in the America's region.

In 2010 we set an ambitious goal to double the size in revenues of KPMG in Mexico by 2015, and despite the challenges posed by the global economic slowdown we have made considerable progress towards this target.

We are continuing to invest in our people and their capabilities, and to developing new practice areas to meet the anticipated strong demand for our professional services as the Mexican economy continues to grow and become an ever more important regional economic hub.

Meeting changing client demands in **India**

Richard Rekhy, CEO, KPMG in India



Over the past year, we've seen unprecedented change in our economic, regulatory, political and social environments and these changes are likely to accelerate. Our response in India has been to invest in our people and their skills to become more market-facing and responsive, and to develop new strategies for clients designed to improve their global competitiveness.

We have a focused strategy on growth with an inorganic component. We have made significant investments in our Advisory, Tax and Audit practices. We have also developed our sector practices in infrastructure, education, healthcare and defense, reflecting the demands of a maturing Indian economy and this fast-growing nation. We are aligning and partnering with other firms in the ecosystem to provide value for our clients.

The number one priority for KPMG in India is maintaining the quality of our people. We have expanded our learning and development model and are working with Harvard Business School to develop a program that will roll out in 2014. Programs of this kind help ensure our people are able to combine leading-edge global thinking with their deep knowledge of the Indian economy.

If you want to win in the market you need to be innovative, out of the box and think differently; to come to the table with things that the client has not seen and that provide a different perspective.

Investing in emerging, **high-growth markets**

KPMG has long recognized the economic and demographic trends favoring emerging markets. With a combination of a balanced geographic presence that helps provide strategic emphasis on these markets, and our increasing investment, we continue to build the resources and capabilities to support clients investing in the developing world.

Local know-how; global resources

Investing in any new market can be challenging, and this is particularly the case with emerging economies. Clients are seeking advice on how to best capture opportunities, to understand the regulatory environment and requirements for compliance, and to gain insights on how they can optimize their investment and operations. KPMG is advocating relevant investment opportunities for mature market clients, ways for existing local players to expand their operations across the regions, and for new businesses to find their way in entering rapidly growing markets that will provide the greatest lift for their ventures.

Aligned with clients

We are aligning resources along global investment corridors to better meet cross-border investment needs of clients. KPMG also continues to develop and expand communities of professionals across the world (known as 'global country practices') to assist with cross-border investments, with a particular focus on high-growth markets. The Global China Practice is now in 58 countries, assisting clients

investing in China as well as Chinese clients expanding globally. KPMG global practices in Japan and South Korea also continue to expand along with these countries' multi-nationals, which are increasingly investing in emerging economies.

We are also looking ahead and investing in the frontier markets where, if clients aren't already exploring, they may want to be in the near future. From Myanmar to Mongolia and Iraq, KPMG has taken the lead in entering and building a knowledge base to pave the way and support clients expanding or making first forays into these burgeoning growth markets.

Focus on Africa

KPMG understands Africa – with offices in 33 African countries – offering a deep understanding of doing business on the continent.

Seven of the ten fastest growing economies in the world are in Africa. With half of the continent's one billion people under the age of 35, and with rapid urbanization, 500 million new consumers are expected within the next 15 years.

Global Africa practice

To connect clients globally with opportunity in Africa, the KPMG Global Africa Practice provides a network of professionals to assist with market entry and business structuring in fast-growing markets. Global companies that are interested in participating in Africa's growth surge can benefit from trusted advisers who are able to connect and



collaborate seamlessly across Africa, and globally, and who understand the dynamics and local tax, fiscal, regulatory and legal frameworks of each country.

Leadership in Africa

Responding to the demand for seamless service across Africa from global and regional investors, KPMG in Africa formed a single client-centered leadership team to provide clients with a high level of collaboration and to better drive strategies and initiatives across our five main African territories: Angola, East Africa, Francophone Africa, Southern & Central Africa and West Africa.

Focus on Asia

As a key part of our strategy to help clients invest in high-growth, developing markets, KPMG recognizes the strategic and growing importance of Asia, and particularly the Association of Southeast Asian Nations (ASEAN) markets. We are focused on countries such as Indonesia, a new powerhouse

of growth, where KPMG is growing faster than the market growth rate. As we continue to expand capacity and expertise in the region, another of the most exciting countries positioned to be a future growth engine is Myanmar, the second largest country in Southeast Asia.

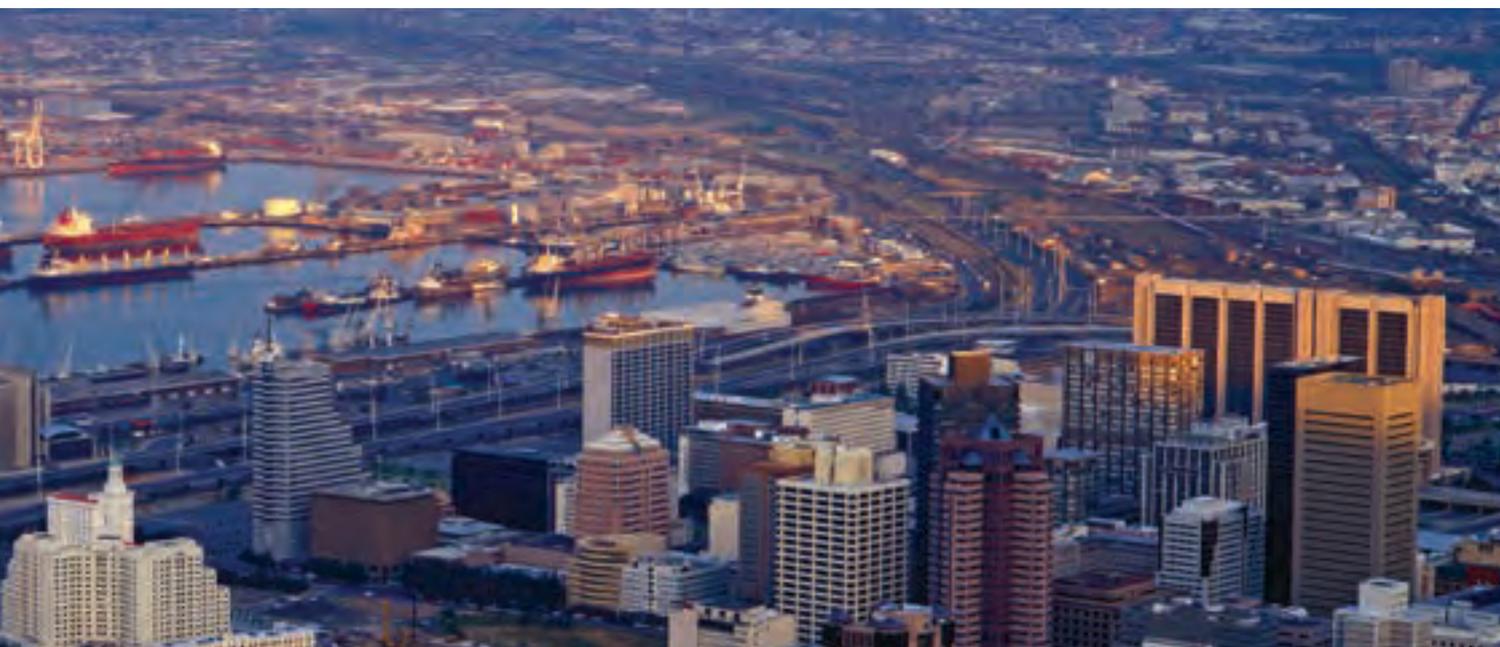
First in Myanmar

In October of 2012, KPMG became the first of the Big 4 professional services organizations to re-establish a presence in Myanmar, when KPMG opened in Yangon. As a result, clients have a conduit into this high-potential market, with specialized skills in areas which are important to successful development in Myanmar, such as healthcare, energy and natural resources and financial services.

As the ASEAN region as a whole undergoes an exciting transformation, Myanmar is one of the countries at the center of opportunity in the region.



Michael Andrew, Chairman, KPMG International joined Burmese democracy leader and Nobel Prize winner Aung San Suu Kyi at the 2013 World Economic Forum on East Asia in Nay Pyi Taw, Myanmar.





Serving clients

Leading organizations are seeking advice to address some of their most complex challenges. By bringing different perspectives, sound judgment and extensive cross-border collaboration, KPMG professionals help to enable clients' informed decision-making wherever they do business and no matter how far-reaching their operations. Here are examples from some of the most prominent organizations in the world.

Advising on China's **largest cross-border M&A deal**



Honson To, Global Lead Partner for CNOOC with the China engagement team.

When CNOOC Limited acquired Nexen, the Canada-based energy resource company, the deal, with a value of USD15.1 billion, was the largest in China's corporate history.

KPMG China was engaged from the start, from performing critical due diligence

early on in the process, to providing a broad range of financial, tax and other transaction-related assistance through to the completion of the acquisition.

In all, over 100 KPMG professionals, more than half partners and directors, were engaged in the extremely time-



sensitive transaction. "This prestigious engagement demonstrates the ability to deliver on complex, cross-functional and cross-border transactions, and to accomplish it in an extremely compressed time-frame," said Honson To, KPMG Global Lead Partner for CNOOC, adding that "teams were mobilized in China, Canada, the UK and the US within 24 hours, and the two phases of due diligence were completed in just over three weeks in total."

Nexen has a diverse footprint, with significant operations in the US, UK and North Africa as well as Canada. So KPMG China joined with the KPMG Oil & Gas Center of Excellence and teams based in Beijing, London and Calgary to provide the global talent and know-how required.

Peter Fung, Chairman of KPMG's Global China Practice explains that it has been

a truly global effort, including Audit, Tax and Advisory professionals across three continents: "The Oil & Gas network within the KPMG organization enabled us to quickly bring together the international scope of knowledge and skills that the complexity of the transaction required."

While the transaction is complete, smooth integration of the two extensive organizations continues, with ongoing tax consulting, engaging KPMG professionals from four countries.

"KPMG's work was critical to the transaction, but this is just the beginning," said Likun Kuang, finance manager of CNOOC International. "The KPMG team is still contributing significantly toward post-deal integration, including tax and organization structuring."

Advancing cyber security with Shell



Shell is a world-leading oil and gas company with 87,000 employees operating in more than 70 countries and territories. With any large global organization, protecting IT systems and data from cyber attacks can be a challenging task. KPMG has played an important part in a program for the past four years to strengthen Shell's cyber security defenses, and continues to work with Shell to achieve an industry-leading position in IT Security.

"To meet the scope of Shell's cyber security ambitions we have engaged in wide-scale efforts with Shell's IT function across their global IT ecosystem,

engaging KPMG teams from Asia, the Americas and Europe," said Michiel Soeting, Global Lead Partner for Shell. "It is more than a technology solution; KPMG professionals around the globe are also applying risk consulting and organizational knowledge to help Shell with this program."

Becoming a leader in cyber security cannot be an isolated effort in today's world. So as part of the engagement with Shell, KPMG is hosting a cross-industry forum, inviting other leading companies to help shape a consensus view of what makes a successful cyber security transformation program.

Modernizing South Africa's rail service



transaction in the global history of new 'rolling stock' replacements – with plans for a possible second tranche of another 3,600 trains or more.

The majority of the manufacturing for the ambitious and innovative plan will be localized in South Africa, building out an entirely new train infrastructure industry, which could lead to the creation of thousands of jobs. With a total estimate of more than USD12 billion, the PRASA initiative is on track to be the largest infrastructure procurement transaction in South Africa's history.

KPMG in South Africa was the lead adviser for the feasibility study that led to this bold commitment, and subsequently has been appointed lead commercial and financial adviser, and joint lead localization adviser for the procurement phase of the project.

With the leadership of the KPMG Infrastructure practice, the feasibility study was completed in just eight months, winning praise from the South African Government for providing the robust and thorough analysis required to take the project forward.

According to DeBuys Scott, Head of Infrastructure for KPMG in South Africa, the project has also included critical support from the infrastructure team with KPMG in Portugal as well as KPMG's global infrastructure leadership: "This type of major and complex infrastructure advisory work requires extensive local and global capability. The consistent track record of KPMG firms in winning these kinds of flagship projects is testament to KPMG's position in advisory for infrastructure around the globe."

The Passenger Rail Agency of South Africa (PRASA) has undertaken a massive program to expand and modernize rail service in South Africa, which will include purchasing 3,600 new trains in the next ten years – the largest ever metro rail

Auditing Syngenta, world-leading agribusiness



In July 2013 the board of Syngenta, the global agribusiness major, announced its intention to appoint a new global auditor in 2014, following a competitive tender process. Its choice is to recommend KPMG at the 2014 Annual General Meeting of shareholders.

Syngenta, headquartered in Basel, Switzerland, is a leading developer, manufacturer and supplier of crop protection chemicals and high-value

seeds to growers around the world. The Group is listed on the Swiss and New York stock exchanges, operates in approximately 90 countries and has 27,000 employees, with annual sales of over USD14 billion. It was formed in 2000, following the merger of the agribusiness divisions of Novartis and AstraZeneca.

"After being heavily involved in the formation of Syngenta, and

acting as joint auditor briefly, the recommendation as global auditor was forged by a determination over many years to remain relevant to the key challenges faced by Syngenta across the world," said Chris Stirling, Chair of KPMG's Global Life Sciences Practice.

"Having provided tax and advisory services to Syngenta in many parts of the world, such as Latin America where the Group has enjoyed significant and sustained growth, KPMG professionals were able to articulate a compelling audit proposition."

Confidence and culture also played a major role in the selection of KPMG. Beyond a thorough understanding of Syngenta's business and our reputation for audit quality, the visibility of KPMG partners in Switzerland and the UK stood out in the choice of global auditor.

Answering MTN's call for growth



With more than 200 million subscribers, MTN Group is already the largest telecommunications provider in Africa and the Middle East, as well as being ranked as the leading brand in Africa.

As it has grown, MTN's strategy has included a number of acquisitions, and

with them, the company inherited a variety of disparate business processes. Operating in 22 countries also has increased cost pressures and the need to increase efficiency.

To help meet its challenges and be positioned for continued growth, MTN engaged KPMG professionals to design and implement a shared service center and center of excellence for its finance, human resources and supply chain management functions.

The team assembled to work on the project includes KPMG professionals from 15 countries, including South Africa, Ghana, Nigeria, Cameroon, Uganda, Rwanda as well as Brazil, the UK, India and Portugal.

"The model for designing and delivering this enterprise transformation program for MTN transcends local ways of working," said Ron Stuart, KPMG

Global Lead Partner for MTN. "We have brought together the right set of skills from KPMG firms globally."

KPMG is not new to MTN – having conducted more than 350 projects for the client, including risk management, finance and consulting over the past ten years. KPMG's experience in the Africa region and emerging markets and ability to apply global leading practices to these high-growth markets contributed to MTN's confidence for this new assignment.

"MTN has a business case to take full advantage of its expanding global presence," said Ron Stuart. "The KPMG team brings in-depth knowledge of MTN's business as well as the needs of the markets where they operate."

Developing future leaders of the NHS in England



The National Health Service (NHS), the public health system for the UK, faces unprecedented challenges as it meets increasing demands associated with an ageing population while also harnessing

innovative treatments and medical advances to improve care and treatment.

To ensure that its services are the best they can be, the NHS in England established the NHS Leadership Academy to develop the skills of its leaders at all levels – from front-line nursing and medical leaders to the most senior executives and board members.

KPMG has been selected by the NHS Leadership Academy to head an international consortium to design and deliver the programs that will develop as many as 10,000 NHS leaders over the next four years. The consortium includes leading talent from the healthcare practice of KPMG in the UK, and KPMG's Global Healthcare Center of Excellence, as well as six leading international universities and online education experts, specialist healthcare organizations and

the experience of some of the largest clients of KPMG firms around the world.

"We know that the quality of leadership has a direct effect on the quality of care patients receive every day," said Karen Lynas, Deputy Managing Director of the NHS Leadership Academy. "We are delighted to be working with the KPMG-led consortium. Their global skills and experience will help NHS ensure the very highest level of leadership training for our professionals."

Andrew Hine, Global Lead Partner for NHS, says "this work with the NHS is a great example of how KPMG helps clients to meet their most demanding challenges – to transform, innovate and structure their organizations to stay relevant and successful in a rapidly changing world."



Citizenship

Over the past 12 months the people of KPMG have furthered our dedication and focus on initiatives that are helping to build more sustainable communities and to change lives.

Citizenship is at the center of our values and larger purpose. It is evidenced by the time and skills KPMG professionals invest to help build the capability of governments, aid agencies and civil society and provide greater opportunity and quality of life for the people of our communities.

- KPMG International partnered with the World Economic Forum on *The Future of Civil Society* project, a collaboration among business, governments and non-governmental organizations (NGOs) to find solutions to societal challenges;
- KPMG International has been a signatory to the United Nations Global Compact since 2002, affording the opportunity to participate in shaping the role of business and the future of international development;
- We actively champion the Enactus and One Young World programs that

are empowering young leaders to help create a responsible future;

- Across the world, commitment to communities continues to grow, with KPMG professionals focused on contributing to education and community development.

We have also progressed in achieving our environmental sustainability targets. In 2012 KPMG realized an 8 percent net reduction and a 9 percent gross reduction in greenhouse gas emissions (GHGs) per full-time employee since 2010. *This achievement was recognized by the International Accounting Bulletin, when in April KPMG was named the 'Sustainable Firm of the Year' for the second year in a row.

*Environmental sustainability statistics cited above are based on aggregated results of a group of KPMG firms representing 85 percent of full-time equivalent KPMG people globally, which are used to estimate total emissions from all KPMG firms.



KPMG and the future role of **civil society**

Lord Michael Hastings, Global Head of Citizenship for KPMG International, and Vice Chairman of the WEF Global Agenda Council, discusses the impact of *The Future Role of Civil Society*, and KPMG's role in the project.

KPMG, like an increasing number of global organizations today, recognizes a role in addressing challenges facing the broader civil society. KPMG member firms have made as a core part of business and organizational strategies the objective of having a positive impact on complex societal challenges.

To further this goal, KPMG International partnered with the World Economic Forum (WEF) on a seminal project, *The Future Role of Civil Society*, launching a milestone report at the WEF 2013 Annual Meeting in Davos. The report looks out to 2030 and predicts what the world will look like as a result of new

frameworks and collaboration among business, governments and traditional NGOs to find solutions to large societal challenges. It synthesizes more than 200 major pieces of academic research and brings together insights from 80 leading experts worldwide as well as a series of strategic workshops.

What is meant by 'the role of civil society'?

Although the 'role of civil society' has referred broadly to those activities that take place outside the market, government and family structure that address the common good or aim to

solve societal challenges, our work shows a dynamic new paradigm shift. The power and influence of civil society are growing and should be harnessed to create trust and enable action across sectors – business, governmental, public institutions and NGOs. The changes that civil society is undergoing strongly suggest that it should no longer be viewed as a 'third sector'; rather, civil society should be the glue that binds public and private activity together in such a way as to strengthen the common good.

What is the purpose of the Future Role of Civil Society project and what difference can it make?

The motivation for the project came from recognizing that the big, intractable problems facing nations and communities won't be solved by the traditional model where business, government and non-profits largely act independently. It puts forward a new way of thinking, oriented around collaboration and partnership, and offers tools for leaders to assess their strategies for the future and to spur ideas for innovative ways of creating a more prosperous and resilient civil society.

Why did KPMG undertake this project with the WEF?

Corporate citizenship and commitment to communities along with professional ethics are fundamental to us. KPMG works extensively with business as well as governments in every corner of the world, and increasingly with the not-for-profit sector. The knowledge base and experience working across all three sectors creates a position of trust where walls that may have previously existed can be broken through, leading to integrated approaches to finding solutions.

Why is this project important to business?

Forward-thinking business leaders are embracing ways of doing business that are based on increased societal responsibility, real accountability and public purpose. The wave of thinking that companies should give more to solve problems has evolved into companies being active participants in social systems, tackling issues such as youth unemployment, water and food security and environmental responsibility. Business recognizes that in order to have prosperous, secure markets, it needs to be invested in civil society. The *Future Role of Civil Society* project is an important demonstration of the new way of thinking around collaboration, partnership and solution finding.

For the good of business, Enactus

For the past 15 years KPMG International has been an active supporter of Enactus, a global non-profit organization that mobilizes students to make a difference in their communities while developing skills that help them become the next generation of socially responsible business leaders.

KPMG now works with Enactus in more than 20 countries around the world providing judges, practical advice and in-kind support. Student teams develop business projects over the course of an academic year, competing in their respective national program to win the chance

to compete at the annual Enactus World Cup.

This year 62,000 students from 1,600 universities took part in the 2013 World Cup, creating and building community empowerment projects as diverse as a training and job placement program for unemployed women in Kazakhstan to a social enterprise in Ireland reducing the amount of food going to landfill by developing an app to match surplus food to local charities.

The 2013 Enactus World Cup Final was held in Mexico and brought 3,000 students, academics and business leaders from about 40 countries around the world together for the largest and most successful competition Enactus has ever held.



Enactus China Team from the Shanghai University of Finance & Economics celebrating at the 2013 Enactus World Cup in Cancun, Mexico. The 2014 Enactus World Cup is scheduled to take place in Beijing, 22-24 October.

Environmental stewardship

KPMG is committed to reducing impact on the environment, addressing local environmental challenges and working with clients to advance environmental sustainability. KPMG is investing in responsible energy use; educating and providing support to employees in making sustainable decisions; working on environmental protection projects; and joining forces with business leadership groups to address environmental impacts.

In 2008, KPMG International launched the Global Green Initiative, a three-pronged approach to tackling the climate change challenge across the global network by:

1. measuring, reporting and reducing greenhouse gas emissions
2. supporting environmental projects within a wider commitment to communities
3. working with employees, suppliers and clients to help them manage their environmental impacts.

Reducing greenhouse gas emissions

We have continued making good progress toward the goal of a 15 percent reduction in net emissions per full-time equivalent by the end of 2015 (measured from 2010), achieving an eight percent emissions reduction by that measurement in 2012 alone. This achievement follows

on the success of the first phase of the Global Green Initiative, which realized a 29 percent reduction in net emissions per full-time equivalent between 2007 and 2010.*

We have also increased energy efficiency, reducing electricity usage by three percent total kilowatt hour (kWh) consumption per square meter in facilities worldwide since 2010, and increased reliance on renewable sources that now account for approximately 25 percent of global electricity consumption in 2012. Our people continually work to better manage office energy consumption and business travel, and to implement creative solutions to reduce our impact on the environment.

*Environmental sustainability statistics cited above are based on aggregated results of a group of KPMG firms representing 85 percent of full-time equivalent KPMG people globally, which are used to estimate total emissions from all KPMG firms.



Supporting our communities

Helping to achieve a sustainable community in rural Mexico

As part of its citizenship strategy, KPMG in Mexico joined with World Vision Mexico to undertake a program for creating a better and more sustainable quality of life in the El Cristiano community in Xilitla, San Luis Potosí, Mexico.

The program began with projects to provide better access to drinking water and improve education and healthcare. The focus then turned to spurring greater economic growth with ideas and resources for better production and marketing of coffee, as coffee growing already supported the majority of the community's families.

KPMG professionals conducted training sessions on topics including entrepreneurship, accounting and management, while also examining ways of improving crop yields and adding value in processing coffee beans. After determining that there was greater opportunity in organic coffee, KPMG assisted each coffee producer in obtaining organic coffee grower certification.

As a result, El Cristiano was selected in a rural supplier contest, paving the way for greater commercial sales of its coffee. KPMG teams are continuing their work, encouraging young entrepreneurs to expand the project. "Empowering local businesses is key,"



A program developed by KPMG professionals is helping local coffee growers in El Cristiano, Mexico to improve production and expand their businesses.

said Jorge Moreno, Chief Operating Partner Officer and Chairman of Sustainability for KPMG in Mexico. "Our objective is to create projects that contribute to attaining a self-sustaining community that enhances the well-being of all its people."

Supporting migrant youth education in China

As increasing numbers of workers relocate to cities from rural areas of China, their children can lack proper registration to attend public schools and often must attend schools for migrants, many of which are not adequately funded or staffed.

To provide a higher quality of education for China's migrant children, KPMG China has teamed with the Cherished Dream and Qichuang organizations to support ambitious new facilities and programs that offer a significantly better learning environment for these children.

With Cherished Dream, KPMG has helped to build 'Dream Centers' in Beijing, Chengdu and Shanghai, with multimedia classrooms providing children with computers, internet

access and new books. Centers in additional cities are being planned.

KPMG volunteers are also contributing to the Centers' curriculum, with interactive classes designed to address the special needs of migrant children and unleash their potential.

In the Qichuang program in Guangzhou, KPMG volunteers are facilitating workshops to help students acquire knowledge in areas such as time and financial management, while also developing their capacity for team work, creativity and communications skills.

"Education is a keystone of our Corporate Social Responsibility (CSR) program," said Diana Tsui, Head of CSR and Diversity for KPMG



Students participate in a 'Dream Center' education workshop sponsored by KPMG China, as part of a program to improve migrant youth education that includes centers in Beijing, Chengdu and Shanghai.

China. "We have made a particular commitment to improving education for migrant youth, who deserve to have a quality education that will increase their knowledge and skills and broaden their horizons so they can see the way to a fulfilling future."

Building on India's scholarship program

KPMG in India launched a college scholarship program for underprivileged students in 2007 and since then has granted over 1,000 scholarships at institutions across India.

This year, the program was expanded at the Lady Shri Ram College for Women, a leading liberal arts college, to help create a resource center for students with visual disabilities. The resource center has been remodeled and equipped with technology, including book scanners that convert text to

audio, handheld magnifiers, a Braille embosser and large print keyboards so that visually impaired students can better access academic material.

"Our association with KPMG started five years ago through their scholarship program," said Kasturi Kanthan, head of the College's Department of English. "Since then our relationship has grown with KPMG, providing spoken English classes for students and supporting our new resource center for the visually impaired."



KPMG in India's education program is supporting the Lady Shri Ram College for Women, including a new resource center for visually impaired students.

Improving education in Elephant Village

In a remote area of Da Lat, Vietnam, is a small community known as Elephant Village. The village school is attended by about 60 children between the ages of five and 12 but, with limited resources and teachers, only Vietnamese and Mathematics lessons have been taught and the school is open just three days a week.

This year, as part of its Regional Outreach Program, KPMG in Singapore established a plan dedicated to improving education for students at the school. Following a number of visits to understand more about its needs, groups of KPMG volunteers have journeyed to the remote school to provide English

language lessons and arts and crafts sessions.

Paul Tolton, Learning & Development Director for KPMG in Singapore is helping to develop the English language curriculum for the school. He said, "These children get only about six hours of schooling a week -- what we are doing to expand the content and quality of their education can have a meaningful impact on their lives."

Since April 2013, more than 100 KPMG volunteers have taught at Elephant Village school. In the coming year, additional projects are planned to support education in the region. "We are focused on using the skills,



Children attending the Elephant Village school in Vietnam, one of the projects of KPMG in Singapore to support education in the Asia Pacific region.

talent and dedication of our people to help make a difference in the lives of people in Elephant Village and other Asia Pacific communities," said Lee Sze Yeng, Partner in Charge of Corporate Citizenship for KPMG in Singapore.

Promoting childhood literacy in the United States

KPMG LLP started KPMG's Family for Literacy (KFFL) program in 2008 to help put new books into the hands of children from low-income families in the US. In the five years since its inception, the program has expanded to all 90 KPMG offices in the US and has provided more than two million books to children in communities across the country.

Recognizing that one of the biggest obstacles to literacy in low-income communities is a lack of access to books, KFFL was developed with the award-winning, non-profit organization First Book. "The program includes more than philanthropy," said Kathy Hannan, National Managing Partner, Diversity and Corporate Responsibility with KPMG LLP. "Our people and their families are active participants in the program,

refurbishing libraries, delivering books to schools, reading to children and creating fundraising events."

To celebrate the fifth anniversary of the program, a 'reading relay' was organized by KPMG volunteers, with reading events across the US and distribution of more than 100,000 new books.

"The success of KFFL has been achieved by harnessing the energy and enthusiasm of KPMG's extended family, including partners, employees, spouses, family members, interns and retirees," added Hannan. "Our people are dedicated to working together to positively impact the education of children while striving to eradicate illiteracy in the United States."



Students join a 'reading relay' event as part of KPMG's Family for Literacy program, which has provided more than two million books to children across the US.

Following on the success in the US, KFFL is expanding its reach and the program is now being adopted by KPMG firms from Mexico and Costa Rica to India and Africa.



Achievements at a glance

Advised on China's **largest foreign M&A deal**

KPMG **Global Services** now supports **40 countries**

International Accounting Bulletin named KPMG **Sustainable firm of the Year** for the second consecutive year and the inaugural **Social Networking Champion** in its 2013 Awards

More than **155,000 people** in **155 countries** working together, an increase of **3,000** over the prior year

Ranked in the **top ten** of Universum's World's **Most Attractive Employers** survey for the fourth consecutive year

More than **1,000 KPMG tax professionals** have expanded their perspectives through our **GlobalTaxTrek** program

Launched **KPMG Capital** in November 2013 to accelerate and expand investment and capabilities in **data and analytics (D&A)**

Offices in **33 African countries**

Dynamic Audit initiative represents an ongoing, multi-million dollar investment in transforming audit

Global **Green Initiative** has achieved **reduction of greenhouse gas emissions** across KPMG

KPMG's **Family for Literacy** has provided more than **2 million books** to children in need



People

KPMG employs over 155,000 talented and motivated people in 155 countries around the world. Our people deliver outstanding professional services to many of the world's leading companies, entrepreneurs, voluntary and public bodies. We are consistently ranked as a leading employer and graduate recruiter of choice.

Creating opportunities

In the past year KPMG has recruited more than 45,000 new graduates and experienced hires. Over 17,000 KPMG recruits started professional training programs to gain professional accountancy, actuarial, consulting and other professional services qualifications.

A top choice for graduate talent

We were proud for KPMG to once again be ranked in the Top 10 global employers in the latest Universum rankings, voted for by over 200,000 students around the world.

Our people are trained to work to the highest professional and ethical standards, to combine professional excellence and rigor with a willingness to look at every client issue with an open mind. At KPMG we encourage our people

to work collaboratively in diverse teams united by a commitment to deliver the right solutions.

A two-way conversation

We are committed to maintaining the position of KPMG as a world-class employer. We recognize the importance of great people management based on honest two-way feedback, discussing and shaping career development plans.

KPMG's people management is focused on regular feedback and objective-setting designed to help our people achieve their potential, feel recognized and be rewarded for their efforts and achievements. Our approach is thoughtful and balances support from the local firm and manager with members of staff taking personal responsibility for helping to shape their own development plans.



We continue to work with Harvard Business School to offer partners and staff access to some of the world's leading business study programs, self-study learning and senior level mentoring.

Our Global People Survey is just one part of a determined effort to listen to KPMG people around the world, to better understand their views and to learn how KPMG can continue to develop opportunities and working environments demanded by the world's most talented business professionals.

KPMG staff GO mobile

KPMG's Global Opportunities (GO) program allows professionals the chance to work overseas in one of the network's 155 countries on a short-term project or longer term secondment to

enhance their professional skills while building a deeper understanding of international business.

In the last 12 months, almost 2,200 KPMG professionals took part in the GO mobility program, taking on assignments in more than 65 countries around the world.

A winning team

We are proud of our people and know that every successful client engagement depends on a team of highly motivated KPMG professionals striving to deliver the highest quality service.



Financials and organization

Our view on integrated reporting

Earlier this year, KPMG welcomed the release of the International Integrated Reporting Council's (IIRC) Consultation Draft of the International Integrated Reporting Framework as an important step on the journey towards better business reporting that could ultimately address the gap between reporting content and business value.

Integrated reporting enables an organization to tell its value creation story by providing financial and

non-financial information on its strategy, performance and governance in its business and social context, in a way that highlights the interdependencies of the information. Integrated reporting is intended to reflect the broad and longer-term consequences of the decisions organizations make, based on a wide range of factors, to create and sustain value. It also enables an organization to communicate in a clear way how it is drawing on all the resources it utilizes to generate value in the short, medium and long term, helping

investors to manage risks and allocate resources most efficiently.

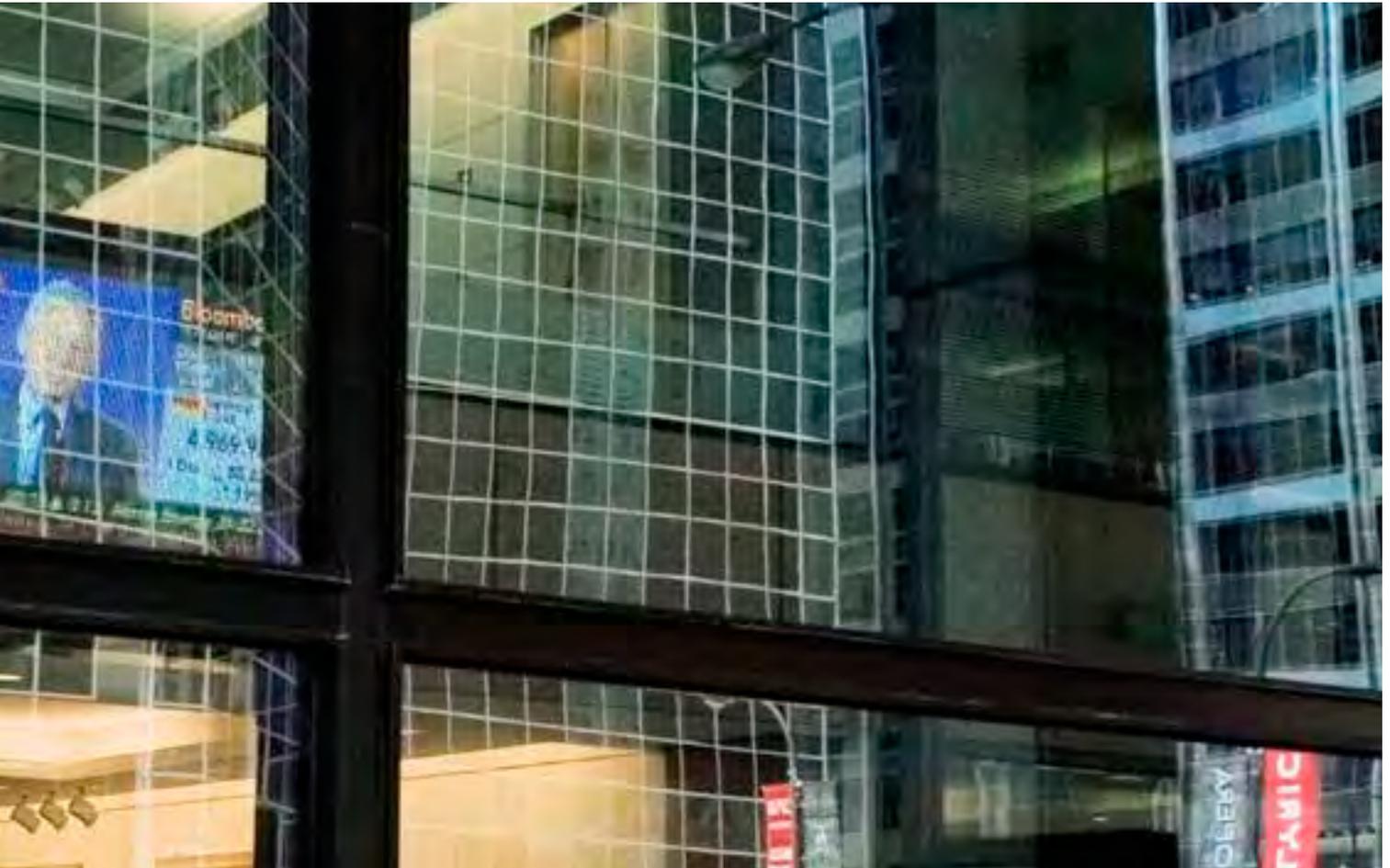
KPMG is an active participant within the IIRC, with official representation by KPMG International's Chairman, Michael Andrew, as well as involvement by KPMG partners and employees across the globe. Moreover, KPMG International is also participating in the pilot program of the IIRC, exploring opportunities to integrate our reporting, both internally and externally.

UN Global Compact: Communication on Progress 2013

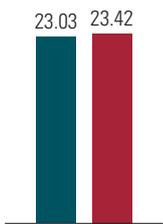
KPMG has been a signatory of the UN Global Compact since 2002. The KPMG Communication on Progress report demonstrates the alignment of our culture and values with the UN Global Compact's ten principles, including ways the principles are being implemented.

Transparency Report

We maintain an overriding commitment to audit quality and delivering value to stakeholders. The KPMG International Transparency Report describes our system of quality control as well as our structure and governance designed to maintain and further an unrelenting focus on quality and integrity.



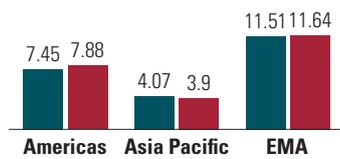
Global total revenues



USD in billions

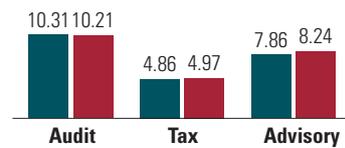
FY12 FY13*

Global total revenues by region



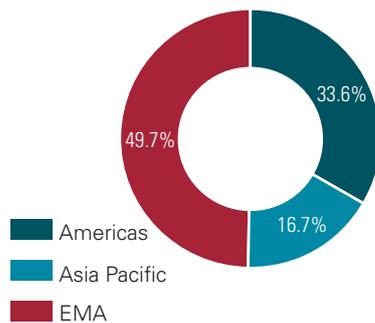
USD in billions

Global total revenues by function

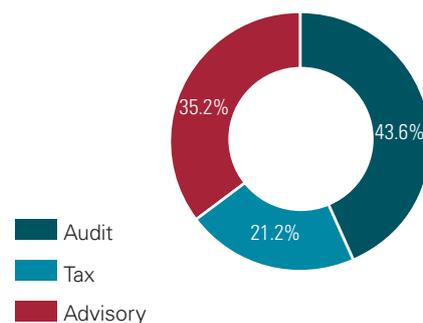


USD in billions

Global total revenues by region FY13



Global total revenues by function FY13

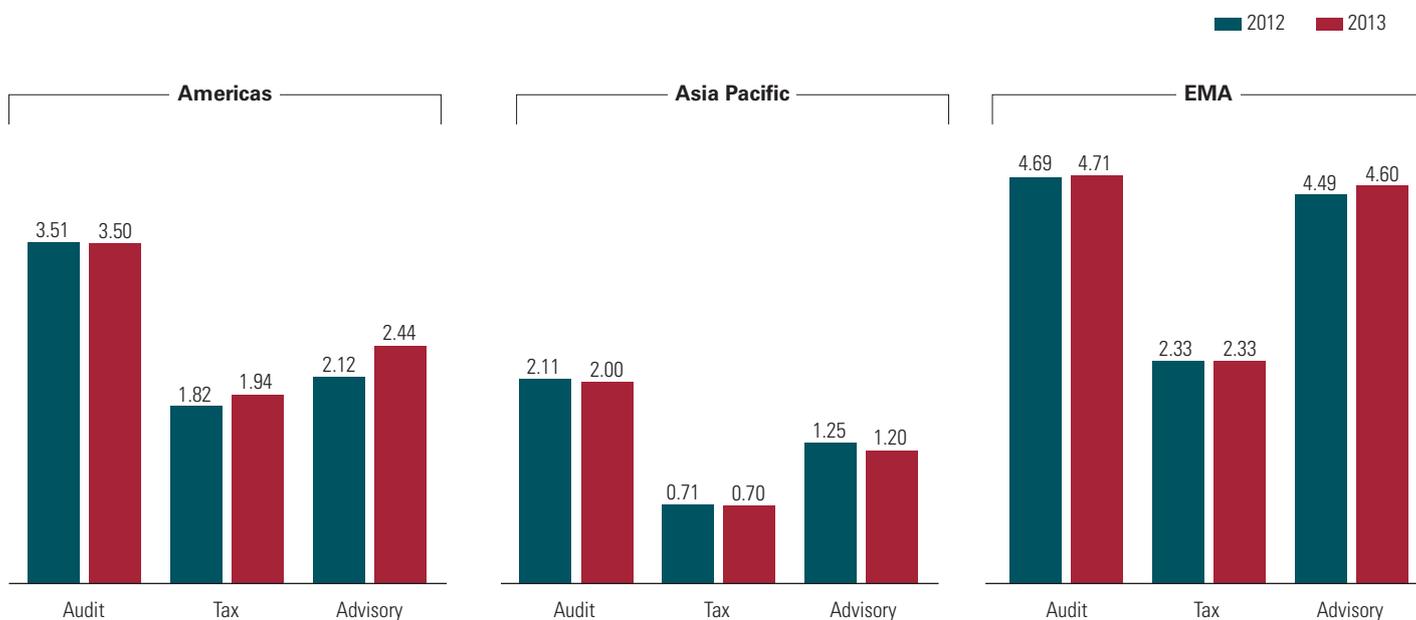


*FY12 – 1 October 2011-30 September 2012
 FY13 – 1 October 2012-30 September 2013

*The financial information set forth represents combined information of the separate KPMG member firms that perform professional services for clients. The information is combined here solely for presentation purposes. KPMG International performs no services for clients nor, concomitantly, generates any client revenue.

Global total revenues by region and function

US\$ in billions



People

	FY12	FY13
Partners	8,624	8,664
Professionals	117,190	119,675
Administration	26,576	26,841
Total	152,390	155,180

*The financial information set forth represents combined information of the separate KPMG member firms that perform professional services for clients. The information is combined here solely for presentation purposes. KPMG International performs no services for clients nor, concomitantly, generates any client revenue.

Global total revenues by industry

US\$ in billions

Financial Services



Industrial Markets



Consumer Markets



Technology, Media and Telecommunications (TMT)



Infrastructure, Government and Healthcare (IG&H)



■ 2012 ■ 2013

People by region

FY12	Partners	Prof. Staff	Admin. Staff	Total
Americas	2,971	30,346	8,003	41,320
Asia Pacific	1,732	26,117	4,841	32,690
EMA	3,921	60,727	13,732	78,380
Total	8,624	117,190	26,576	152,390

FY13	Partners	Prof. Staff	Admin. Staff	Total
Americas	3,019	31,307	8,218	42,544
Asia Pacific	1,753	25,554	4,735	32,042
EMA	3,892	62,814	13,888	80,594
Total	8,664	119,675	26,841	155,180

*The financial information set forth represents combined information of the separate KPMG member firms that perform professional services for clients. The information is combined here solely for presentation purposes. KPMG International performs no services for clients nor, concomitantly, generates any client revenue.

Leadership

Global Board

Michael Andrew
Chairman KPMG
International

John Scott
Deputy Chairman KPMG
International and EMA
Chairman

John Veihmeyer
Americas Chairman

Tham Sai Choy
ASPAC Chairman

Moses Kgosana
Africa

Peter Nash
Australia

Pedro Melo
Brazil

William Thomas
Canada

Frantisek Dostalek
CEE

Stephen Yiu
China

Oleg Goschchansky
CIS

Jay Nirsimloo
France

Klaus Becker
Germany

Richard Rekhy
India

Shaun Murphy
Ireland

Domenico Fumagalli
Italy

Tsutomu Takahashi
Japan

Kyo Tae Kim
Republic of Korea

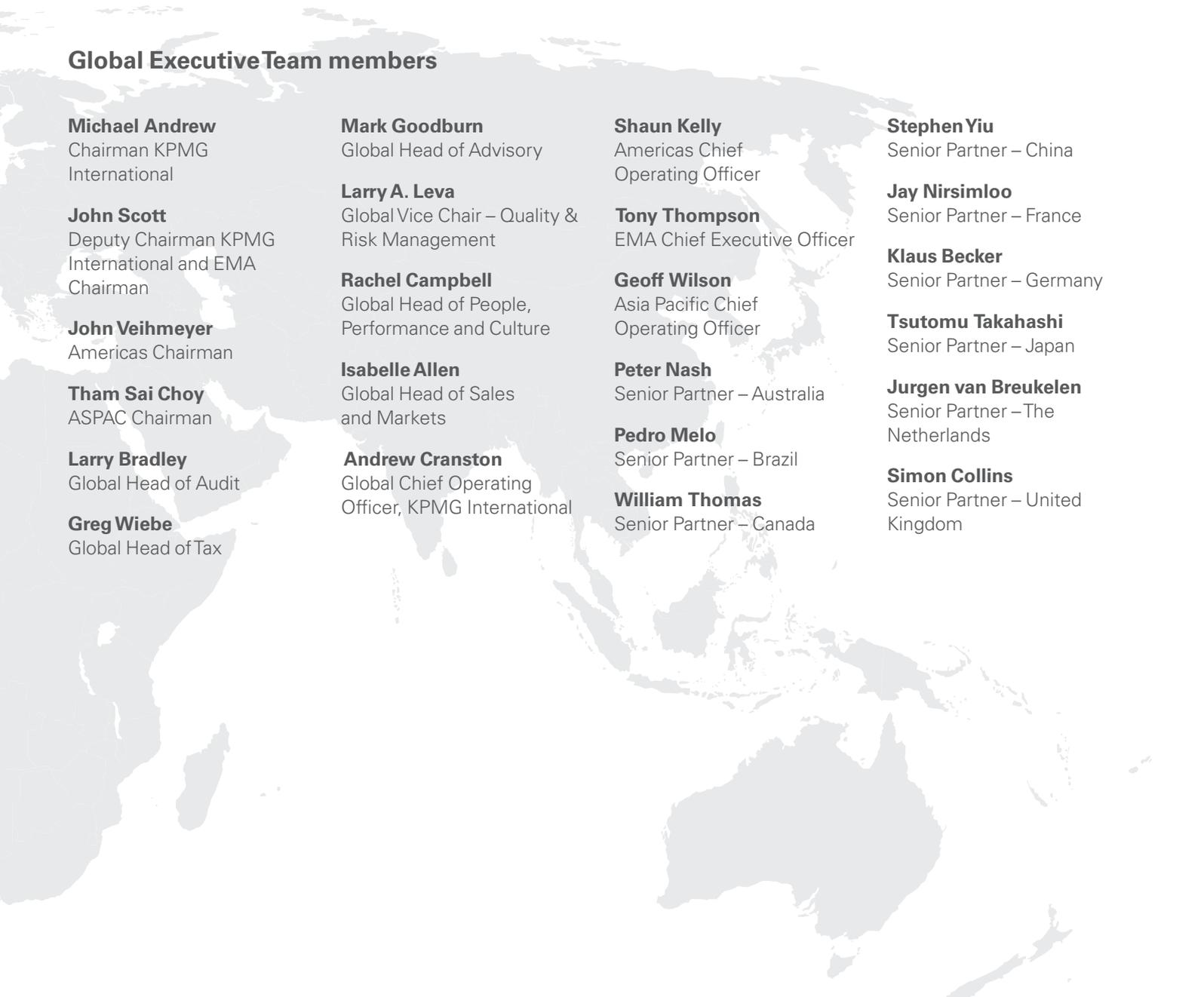
Jamal Fakhro
MESA

Guillermo Garcia-Naranjo
Mexico

Jurgen van Breukelen
The Netherlands

Roger Neining
Switzerland

Simon Collins
United Kingdom



Global Executive Team members

Michael Andrew

Chairman KPMG
International

John Scott

Deputy Chairman KPMG
International and EMA
Chairman

John Veihmeyer

Americas Chairman

Tham Sai Choy

ASPAC Chairman

Larry Bradley

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Greg Wiebe

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Risk Management

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Performance and Culture

Isabelle Allen

Global Head of Sales
and Markets

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Officer, KPMG International

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EMA Chief Executive Officer

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Senior Partner – France

Klaus Becker

Senior Partner – Germany

Tsutomu Takahashi

Senior Partner – Japan

Jurgen van Breukelen

Senior Partner – The
Netherlands

Simon Collins

Senior Partner – United
Kingdom

Countries

Countries in which KPMG member firms operate

Afghanistan	Czech Republic	Kyrgyzstan	Russia
Albania	Denmark	Laos	Rwanda
Algeria	Dominican Republic	Latvia	Saudi Arabia
Andorra	Ecuador	Lebanon	Senegal
Angola	Egypt	Liechtenstein	Serbia
Antigua and Barbuda	El Salvador	Lithuania	Sierra Leone
Argentina	Estonia	Luxembourg	Singapore
Armenia	Fiji Islands	Macedonia	Slovakia
Aruba	Finland	Malawi	Slovenia
Australia	France	Malaysia	South Africa
Austria	French Polynesia	Maldives	Spain
Azerbaijan	Gabon	Mali	Sri Lanka
Bahamas	Georgia	Malta	St. Lucia
Bahrain	Germany	Mauritius	St. Maarten
Bangladesh	Ghana	Mexico	St. Vincent and the Grenadines
Barbados	Gibraltar	Moldova	Surinam
Belarus	Greece	Monaco	Swaziland
Belgium	Greenland	Mongolia	Sweden
Bermuda	Guatemala	Montenegro	Switzerland
Bosnia and Herzegovina	Guernsey	Morocco	Taiwan
Botswana	Honduras	Mozambique	Tanzania
Brazil	Hungary	Myanmar	Thailand
British Virgin Islands	Iceland	Namibia	Togo
Brunei Darussalam	India	Netherlands	Trinidad and Tobago
Bulgaria	Indonesia	New Caledonia	Tunisia
Cambodia	Iraq	New Zealand	Turkey
Cameroon	Ireland	Nicaragua	Turks and Caicos Islands
Canada	Isle of Man	Nigeria	Uganda
Cayman Islands	Israel	Norway	Ukraine
Chile	Italy	Oman	United Arab Emirates
China	Ivory Coast	Pakistan	United Kingdom
Colombia	Jamaica	Panama	United States of America
Congo (Democratic Republic of the)	Japan	Papua New Guinea	Uruguay
Congo (Republic of the)	Jersey	Peru	Venezuela
Cook Islands	Jordan	Philippines	Vietnam
Costa Rica	Kazakhstan	Poland	Yemen
Croatia	Kenya	Portugal	Zambia
Curaçao	Korea (Republic of)	Qatar	Zimbabwe
Cyprus	Kuwait	Romania	

KPMG Values

KPMG people work together to deliver value to clients. We believe strongly in a common set of shared values which guide our behavior when dealing with both clients and each other.

We lead by example:

At all levels we act in a way that exemplifies what we expect of each other and our clients.

We work together:

We bring out the best in each other and create strong and successful working relationships.

We respect the individual:

We respect people for who they are and for their knowledge, skills and experience as individuals and team members.

We seek the facts and provide insight:

By challenging assumptions and pursuing facts, we strengthen our reputation as trusted and objective business advisers.

We are open and honest in our communication:

We share information, insight and advice frequently and constructively, and manage tough situations with courage and candor.

We are committed to our communities:

We act as responsible corporate citizens by broadening our skills, experience and perspectives through work in our communities and protecting the environment.

Above all, we act with INTEGRITY:

We are constantly striving to uphold the highest professional standards, provide sound advice and rigorously maintain our independence.

kpmg.com/socialmedia



kpmg.com/app



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