

International
Annual Review





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+ Chairman's message



Michael Andrew, Chairman
KPMG International

I am pleased to report that the marketplace is responding very positively to KPMG. For the 2011 fiscal year, combined revenues were US\$22.71 billion, a 10.1 percent increase in U.S. dollars.

We had strong growth across our Audit, Tax, and Advisory businesses. And revenues grew across all of KPMG's geographic regions, with gains of 16.6 percent in Asia Pacific, 10.7 percent in the Americas, and 7.7 percent in Europe, the Middle East, Africa, and India.

Much of the growth came from high growth markets, with India growing at 25 percent and Brazil at 22 percent.

I believe this shows we are pursuing the right strategy, focusing on the fundamentals of our business and making the right investments in our strategic priorities.

We made significant investments in priority high growth markets. In China, for instance, the practice grew and revenues increased almost 13 percent. We also developed a Global China practice now operating in 41 member firms.

We focused on key industries such as financial services, healthcare, government and infrastructure, and energy. And we made a number of strategic acquisitions and investments that expanded capabilities in high-demand service offerings including Management Consulting and Tax services.

KPMG's people and culture

We are committed to building a high-performance culture with people who have a global mindset...people who add value, who are forward-thinking, expert, and passionate in everything they do.

KPMG is known around the world as a great place to work and build a career. In fact, a major survey by Universum just named KPMG the second most attractive employer in the world. This is the second year in a row we've received this recognition.

We're becoming a magnet for talent, and we've earned this reputation for a lot of very good reasons. Our people are globally minded and support their clients and each other as part of a global team. Our people seek to add value; they are forward-thinking, expert, and passionate in everything they do.

We invest in our people, and that includes the best training – not just technical training but broad business and leadership skills.

KPMG is a global organization, and many of our people have global experience. Every year, we have about 2,400 people going on assignment to more than 90 countries.

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Our recruiters are hard at work as we seek to add about 75,000 campus graduates worldwide over the next three years. That's attractive to people. You want to be part of a strong team that is growing and offers opportunity.

We are training and motivating our people and promoting important behaviors that will contribute to their own success – and to the success of clients.

We firmly believe that great clients need great people.

Global citizenship

At KPMG, we also have a larger sense of purpose. Just as we understand that we serve the public trust, we also understand we have a role to play in helping to solve some of the world's toughest, most complex problems.

We have a social conscience and encourage our people to use their skills and knowledge to deliver on that consistently for the less well-off in our society.

We are very proud of the way we responded to the natural disasters that affected our global community in 2011. We raised US\$3.3 million for the Japan earthquake and tsunami.

And many of our member firms made numerous donations of time and money in response to disasters across the globe.

KPMG people from 14 countries have come together to support the Millennium Villages project in Africa.

KPMG in Canada is working with Free the Children to give families in the developing world the skills they need to build sustainable sources of income.

KPMG Australia is helping to close the 17-year gap in life expectancy between indigenous and non-indigenous Australians.

We have a social conscience and encourage our people to use their skills and knowledge to deliver on that consistently for the less well-off in our society.

As an organization, we're also making a serious effort to combat climate change. In the three years since we launched our Global Green Initiative, we've achieved a 29 percent reduction in net emissions per full-time equivalent employee. And in April, we created a global Center of Excellence for Climate Change to harness expertise on effective sustainability strategies for clients.

Finally, we are committed to the role we play in serving the public interest, and we fully understand the critical importance of audit quality to the capital markets and economies. At the heart of KPMG's culture of integrity is a commitment by each member firm to provide high-quality professional services in an ethical and independent manner.

Growing more relevant to clients

+1

Discover how
KPMG offers clients
a competitive
global advantage.

Transformation tops Advisory agenda

Mark Goodburn takes on a new role as Global Head of Advisory for the KPMG network of member firms. Previously, he was Vice Chair, Advisory, for KPMG in the United States and the Americas region.

In your view, what are the central challenges facing KPMG's clients today?

We're in a time of transformation, and every leader I work with is driving some kind of transformative agenda. Generally, these efforts are associated with four areas: growth, cost control, risk management, and regulations.

Almost every company we serve is now concerned with a big question: How do we grow our business? How do we drive top-line growth? At the same time, they need to achieve this efficiently and effectively, so cost-control is an essential part of the agenda.

Risk is another transformational agenda item. A lot of companies thought they understood their risks but learned after the financial crisis that they really did not. Others are seeing new risks emerge as markets and business models change.

The other transformational driver is regulation. Around the world, the regulatory environment is changing dramatically—and it's affecting companies in every industry. The challenge is: How do you adapt your business to this environment, to the new interplay between the public and private sectors?

How is KPMG helping clients through this transformative time? Where and how do we add the most value?

KPMG professionals help clients address all of these issues in a comprehensive way. Here's a hypothetical



Mark Goodburn
Global Head of Advisory

example: A company wants to make a strategic acquisition to grow its business. We can help—we have very strong transaction services capabilities that can help evaluate the options, or assist with financing or financial due diligence.

During or immediately after the deal, we often leverage Tax professionals to make sure the client is fully accounting for the tax implications—we make sure they're planning in a tax-efficient way.

Post-deal, the company wants to integrate and simplify their use of assets, and they'll want to understand how to use technology to operate most efficiently. These days, they might want to consider a Cloud operating model. The "virtual" nature of Cloud allows companies a lot of flexibility in how they procure technology services. And it opens the door to virtual processes and, ultimately, new ways of doing business.

To grow the restructured company, they'll want to understand and maximize the data they collect. The challenge is: How do you best use your data to grow your business?

We have all the skills and talent to address the issues that clients are tackling across all of these areas – wherever they are in the world. We bring clear, practical solutions to clients' most complex challenges.

What makes KPMG Advisory different from other consulting organizations?

KPMG helps clients across a very broad range of issues, and we do it in an integrated way. It's KPMG helping you, not a specific practice or service line.

Though we are a network of member firms, we are extraordinarily collegial and collaborative, and we are able to tackle client challenges with cross-functional, cross-KPMG solutions. Very few organizations can do that, particularly with the scale and global reach we have.

Maybe our greatest strength is our capacity to innovate and stay relevant. In my role, I spend a lot of time thinking about our relevance in the marketplace. How do we stay ahead of change?

The advisory business moves fast. We focus on anticipating change and developing solutions to help clients stay ahead of the curve. That means evolving our offerings and developing new ones. It also means training our people and – if necessary, recruiting people with new skills to keep ahead of the pace of change.

Maybe our greatest strength is our capacity to innovate and stay relevant. In my role, I spend a lot of time thinking about our relevance in the marketplace. How do we stay ahead of change?

Here's one example: In the United States, the Dodd-Frank Act was signed into law in 2010, introducing the most sweeping changes to financial regulation since the Great Depression. At KPMG in the United States, a team of financial services professionals mastered this massive set of regulations. A year later, we're working with several clients, helping them guide their strategy in response.

We have a terrific legacy at KPMG, but we don't look back. Clients need to know what's ahead, and that's where we put our energy – we look forward. That's what clients expect, and that's why we're successful.

Audit, assurance and client value

Joachim Schindler, KPMG's Global Head of Audit, on what member firms are doing to add value for clients.

When you meet with clients, what are they asking for in terms of audit services?

First and foremost, I think clients are looking for a high quality audit, as well as services that go beyond the traditional financial statement audit. One of the reasons for this is that current reporting practices tend to be more effective in evaluating historical financial performance rather than providing insights into business strategies and performance prospects. In response, companies are increasingly looking to provide stakeholders and investors with a variety of financial and non-financial information to guide their decisions.

With KPMG's Audit Quality Framework and Global Assurance initiative, professionals are well positioned to deliver on both of these fronts.

Please give some examples of the kind of Assurance services KPMG member firms provide.

A service currently in high demand is Sustainability Assurance, which involves assurance over an organization's sustainability program. This often includes reporting on carbon and other greenhouse gas emissions, for instance, and can be particularly effective for use in Corporate Social Responsibility reporting.

Companies are increasingly looking to provide stakeholders and investors with a variety of financial and non-financial information to guide their decisions.



Joachim Schindler
Global Head of Audit

In addition, many companies are turning to us for Integrated Reporting, which combines information on sustainability, risk, strategy, and financial performance. Finally, there are a number of other services under the Global Assurance umbrella, and the nature of these services is quite diverse, from agreed-upon procedures to compliance audits to extended internal audit procedures.

What else are KPMG firms doing to add value for Audit clients?

In addition to Assurance services, reporting on business and accounting insights gained during an audit to those charged with governance and management is key. In particular, this can include, for instance, communicating risk assessments, which highlight areas of focus for the audit to the Audit Committee and thus provides them with greater transparency for their oversight tasks. KPMG professionals may report on acquisition challenges, both from a business perspective as well as from an accounting perspective. Other examples include descriptions of key accounting judgments showing the assumptions that affected the accounting outcome.

Several technology-enabled initiatives are also underway to deliver added value to clients. Data analytics,

for example, can produce deep insights into a client's business in a fraction of the time required previously. This is an exciting route with promising prospects for new and innovative services.

Finally, KPMG is committed to helping Audit clients succeed in an increasingly competitive global business environment by ensuring they have access to all the services the firms are permitted to provide, especially in Advisory and Tax.

Talk a little about KPMG's commitment to a quality audit.

Audit quality is hard to define and difficult to measure – and there is little guidance to help Audit Committees understand the quality of audit service being provided. The outcome of a quality audit is viewed as the delivery of an appropriate and independent opinion in compliance with the auditing standards. It is about the processes, thought, and integrity behind the audit report. This means, above all, being independent, compliant with legal and profes-

sional requirements, and offering insight and impartial advice to clients.

We have therefore launched an important initiative to support audit quality within KPMG – the global Audit Quality Framework. The Framework articulates the vision of what audit quality means to KPMG and is particularly relevant to Audit Committees, because it can assist them in evaluating audit proposals, in undertaking annual assessments of the effectiveness of external audits, and in performing their governance roles with confidence. Our network-wide commitment to audit quality is also reflected in our [Transparency Report](#).

Further, in 2011, we completed the member firm roll-out of eAudit, an audit technology platform that helps deliver a quality audit experience for clients.



<http://www.kpmg.com/Global/en/WhoWeAre/Performance/AnnualReviews/Documents/kpmg-international-transparency-report-2011.pdf>

Quality & Risk Management



Larry Leva
Global Vice Chair, Quality & Risk Management

At the core of the KPMG culture of integrity is a commitment by each member firm to provide high-quality professional services in an ethical and independent manner. KPMG International's [Transparency Report 2011](#) explains more fully the legal structure of the KPMG network and the commitment to quality shared by member firms of the KPMG network, which is engrained in our governance, culture, and approach to client service.

We are relentlessly focused on quality and, as such, we work with regulators and policymakers to explore the best ways to continuously improve our ability as a global network and as a profession to drive improvement in audit quality and provide confidence to the investing public and capital markets.

Evolving world of Tax

In his new role as Global Head of Tax, Greg Wiebe talks about how government and business are more focused on tax than ever before.

How has the global tax environment changed?

Tax has become even more of a focal point for governments and business. The financial pressure on many governments is extreme – countries are battling massive deficits and tax authorities are doing everything they can to maximize revenues. One of the things they are focused on is making sure that each dollar that is attributable to activity in their country is taxed. This has put a greater emphasis on transfer pricing than ever before. And some governments are looking to expand their sources of revenue through greater use of indirect taxes – taxing consumption rather than income. They have found this to be a more stable revenue source through the recent global financial crisis.

The aggressive nature of some tax authorities, and the constant changing tax rules and regulations has made it more difficult, particularly for multinationals, to comply with changing tax systems and to have certainty around their tax risk.

How have these changes impacted business?

Inevitably, there are more disputes and more areas of friction between taxpayers and the governments. Corporations are struggling to comply with new and changing regulations while reducing their risk. This is especially the case in our global economy, with businesses expanding into new countries. It is not just an issue for the tax director anymore; it's a major problem for corporations trying to manage risk as they expand their global footprint, and is being considered by the CFO and the Board, as they assess the overall risk framework for their business.

So the tax director's job has become more complicated?

The tax director's job is completely different now. Ten years ago, the tax director was trying to drive down the effective tax rate for the company and minimize



Greg Wiebe
Global Head of Tax

taxes. Today, while adding value through effective tax planning is still a priority, we are seeing much less of an appetite for aggressive tax planning. There is much more emphasis on compliance, process, and internal controls. Tax directors are much more focused on leading an effective tax function and training and aligning their staff with the goals of the corporation, while still ensuring that the corporation, overall, is paying the right amount of tax.

How has this changed how KPMG member firms work with clients?

It means taking a broader perspective, more of a process view, to meet the needs of clients. Being a technical expert isn't enough – we need to be forward thinking and focus on their expanding needs – investing in new markets, indirect taxes, transfer pricing, and a seamless approach to managing their compliance needs. Clients expect regional and global resources to support them rather than a country-by-country approach.

One example of how we are responding is the KPMG Asia Pacific (ASPAC) Tax Center that launched in August 2011. Through the center, KPMG member firms are meeting client needs for coordinated and integrated services across 12 countries in the ASPAC region.

Working with clients

Improving global security, one police force at a time

When the police come knocking on Rosemary Scully's door, it's a good thing – because they're often her biggest clients. As the Global Head of KPMG's Justice and Security Center of Excellence (COE), Scully and her global network of experts are helping police forces around the world transform the performance of front-line service, support senior leaders in making crucial investment decisions, and achieve substantial operational efficiencies.

In addition to her work with police, Scully frequently advises governments and public sector groups on improving performance, implementing technology solutions, effectively working with the private sector, navigating through regulation, and more. And the challenges these organizations face across the world are strikingly similar.



Rosemary Scully
Global Head of Justice and Security

Economic challenges in western countries mean governments are being forced to do 'more with less' as new challenges arise amid shrinking budgets.

"Economic challenges in western countries mean governments are being forced to do 'more with less' as new challenges arise amid shrinking budgets," Scully says. "Meanwhile emerging markets are dealing with bribery and corruption, while trying to increase access to justice for their people."

More with less for the Essex Police

Facing a 12 percent funding cut, the Essex Police in the United Kingdom needed to benchmark and analyze current performance and productivity before making any budget reductions. "Our Police Comparative Assessment Tool (PoICAT) allowed us to input various data in order to create a comprehensive report on productivity, cost, performance, customer satisfaction, and quality," Scully says.

In addition to delivering what the client asked for, "we also spent time considering other opportunities to improve the force in more creative ways," Scully says. "We were able to leverage our experience working across more than 20 Police forces in the United Kingdom. Using the data provided through PoICAT, as well as understanding the issues facing frontline officers in the force, and the local processes in place; we made a number of recommendations, which would enable the force to manage the demand of incidents and crimes in alternative ways. This helped ensure that valuable officer time was used more efficiently. We were able to add real value, while reinforcing our team's exceptional depth of knowledge in justice and security."

Driving results for Unilever

Unilever's mission – helping people look good, feel good, and get more out of life – may sound simple, but with more than 400 brands in 11 product areas sold around the world, the company requires an efficient global support model to help bring that mission to life. Unilever's Enterprise Support Group is tasked with managing core support activities such as Finance, Human Resources, Information Technology, Information Management, and Workplace services globally. When the Group needed a partner to support its transformation journey, it turned to the KPMG network of firms.

Having a fully integrated global network enabled KPMG to provide dedicated support to Unilever across the United Kingdom, India, Europe, and North America..

"We have a long-established relationship with Unilever covering many of our functions and service lines," says Ian Starkey, Global Lead Partner. "On such a globally integrated project, the client demanded seamless service across borders."

Having a fully integrated global network enabled KPMG to provide dedicated support to Unilever across the United Kingdom, India, Europe, and North America. The teams worked with the client to support the definition,



design, and implementation of key transformation programs, as well as tracking, and monitoring overall progress of more than 80 global improvement initiatives.

In addition, we helped the client define an indirect cost framework to benchmark its performance internally and externally, and set challenging but realistic improvement targets across its functions and markets. This framework is now being used to drive continuous improvement across Unilever's global operations.

"With an organization of Unilever's size and scope, navigating the various complexities across functions, programs, and countries was critical to success," says Shamus Rae, Engagement Partner. "Through better control and streamlined processes, Unilever has been able to define and implement changes that drive better service at lower cost. Our deep expertise in support function transformation, global network, and knowledge of the client allowed us to step right in and deliver."

"As the transformation has progressed, we have conducted knowledge transfer to client staff to transition agreed activities in-house. This in turn has enabled Unilever and KPMG to focus on those areas where we can collaborate to add more value," says Mona Bitar, Lead Partner Management Consulting.

Unilever has already seen significant process improvements and cost-savings and we look forward to further leveraging KPMG's global footprint to meet Unilever's needs during the next stage of its Enterprise Support transformation.

Changing the way we work

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Learn what's new
in the way KPMG
delivers solutions and
services worldwide.



Bringing insight and analysis

In 2011, KPMG established Centers of Excellence to unite our experts in specific industries so they can collaborate, share information, and help clients navigate through shifting regulatory requirements and other business challenges.

Jeremy Anderson, KPMG Global Chairman of Financial Services, oversees the Risk and Regulatory Center of Excellence. “In the financial sector, there are so many moving parts,” he says. “The G20 countries have been attempting to set a general direction of change in financial regulations. Meanwhile local legislatures and regulatory agencies are creating tailored rule sets that affect financial institutions.”

With a large footprint in financial services across all regions, KPMG assembled a team of experts to lead the center. “Financial institutions need both a global view as well as a country-by-country perspective,” Anderson says. “We’re able to bring insights and analysis to the market faster than our competition.”

For example, KPMG professionals have worked with banks seeking to expand outside the United States. “We have a cross-country team that is helping banks understand the implications of moving business outside the United States, providing detailed recommendations on where to locate, establishing go-to-market strategies, and identifying the key regulatory challenges that need to be addressed. By connecting the dots across our organization, we’re able to bring a more comprehensive perspective to clients.”

Looking ahead

Anderson says KPMG was the first advisor in the financial services industry to establish a Center of Excellence and that clients are increasingly demanding this kind of service in other industries as well. “The issues and industries that we focus on may change as new trends and challenges emerge, but the movement toward cross-country resource sharing and globalized sector capabilities will remain a priority,” Anderson says. “It’s what clients deserve.”



Jeremy Anderson
Global Chairman of Financial Services

The issues and industries that we focus on may change as new trends and challenges emerge, but the movement toward cross-country resource sharing and globalized sector capabilities will remain a priority.

KPMG experts are working together globally in Centers of Excellence:

Risk and Regulatory	Cloud Computing –
Foreign Account Tax	CIO Advisory
Compliance Act	Justice & Security
Insurance	Defense
Healthcare	Infrastructure
Shared Services &	Climate Change &
Outsourcing	Sustainability

KPMG in high growth markets

The economic emergence of Brazil, Russia, India, and China (BRIC) and other high growth markets have changed the way the world does business, with those BRIC countries now comprising 40 percent of the world's population and more than 25 percent of global GDP. "We are determined to be the leading firms in the markets that will have the largest impacts on the future of major clients," says Alan Buckle, Deputy Chairman of KPMG International.

For decades, KPMG has helped companies of all sizes to realize the enormous potential of high growth markets and to navigate the complex challenges they can present. Buckle says, "KPMG is number one overall among the Big Four in Russia. And, thanks to the acquisition of BDO, the firm has the largest share of publicly listed audit clients among the Big Four in Brazil."

"The BDO acquisition strengthens KPMG's presence and participation in a market that is highly competitive and offers great potential," says Pedro Melo, Chairman, KPMG in Brazil. "Even against a background of strong expectations for organic growth, a transaction of this nature allows us a quantitative and qualitative leap forward."

Global China Practice helps business capture investment opportunities

China, BRIC's economic powerhouse, holds tremendous implications for the business plans of existing and potential clients.

As China has ascended to become the world's second-largest economy, investment by multinationals in China, as well as outbound investment by Chinese companies, continues to grow rapidly.

KPMG's Global China Practice is a global network, across more than 40 of KPMG's member firms, with teams of China experts, cross-border investment advisors, and Mandarin speakers providing services to China inbound and outbound investors.

For inbound investors, the pace of change of the business and regulatory environment in China can pose many challenges. As Edwin Fung, Global Chair of KPMG's Global China Practice points out: "Investment success in China requires a deep understanding of the



various regions, business practices, and culture as well as how new laws and regulations will impact business. The Global China Practice enables KPMG member firms to provide advisors to their clients locally to help with this process."

For China-headquartered businesses investing in new markets, the Global China Practice can provide direct access to Chinese professionals with KPMG member firms in key countries. These professionals can help Chinese companies through every step of their outbound investment strategy, from bridging the language and cultural gap and navigating the complexities of overseas markets, to providing transaction and post-integration services.

Helen Zhi: Supporting Chinese clients in the United Kingdom and Australia

I started my career in China, spending five years with the Foreign Affairs Office. In 2005, after getting my MBA, I joined KPMG's UK firm in London focusing on investments from China into the United Kingdom. The timing was very good, because outbound investment by Chinese companies was just beginning to pick up and in the United Kingdom, we saw a huge wave of Chinese banks expanding to London.

There is an extensive process for a foreign bank to get financial authority approval for a subsidiary in the UK. KPMG has been a leader in the UK in helping large Chinese banks and financial institutions through this process and then continuing to support their businesses post authorization. I've recently moved to join the China Practice for KPMG Australia, which has become one of the top destinations for Chinese outbound investments.

The Global China Practice provides Chinese clients with a cultural bridge to overseas advisors and helps our specialist teams with KPMG member firms to better understand the needs of Chinese clients. Our experience gives us knowledge and the ability to provide support that our clients truly value.



Helen Zhi
Business Development Director
International Markets

Investment success in China requires a deep understanding of the various regions, business practices, and culture as well as how new laws and regulations will impact business.

Spotlight: Africa

Among high growth markets, Africa is perhaps the last frontier. “Quite rightly, China and India have been the exciting success stories of the last 10 years,” Buckle says. “It has been a privilege to see the turnaround in those markets, and I think Africa is the next big turnaround story.” Globally, business recognizes Africa as a region with enormous potential: It has a wealth of natural resources with a gross domestic product that exceeds the GDP in India and Russia. Africa has more middle-income households than India, and in two years will produce 13 percent of the world’s oil. Among the world’s fastest growing economies from 2001 to 2010, six were African countries, according to the International Monetary Fund.

Clearly, there is increasing confidence in Africa’s economic potential as a collection of diverse emerging markets with much to offer the global economy.

Moses Kgosana, Chief Executive, KPMG in South Africa, and Chairman and Senior Partner, KPMG Africa Ltd., pointed to higher than average growth forecasts for Africa for 2011 as a motivating factor for investors



to look at African markets. “It is estimated that the Sub-Saharan African economy will grow by 5.3 percent in 2011, with individual economies – such as Nigeria and Angola projected to grow at over 7 percent. Clearly, there is increasing confidence in Africa’s economic potential as a collection of diverse emerging markets with much to offer the global economy.”

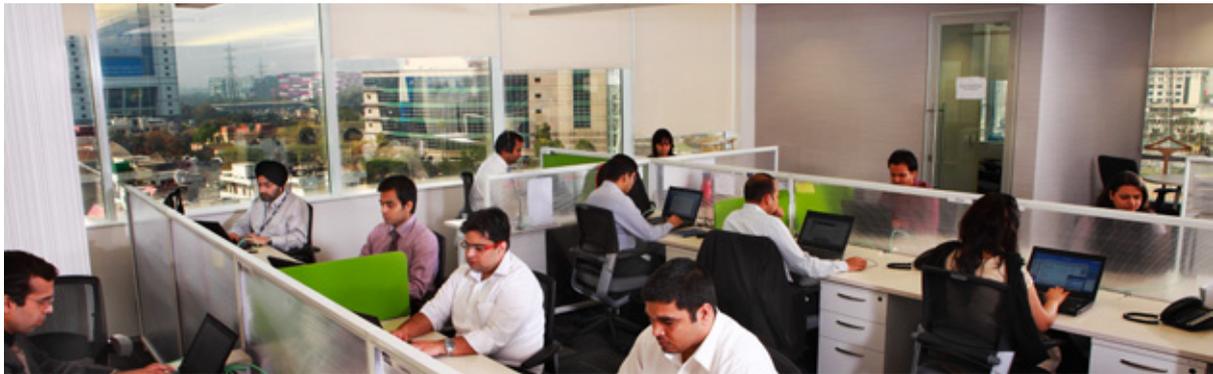
But Buckle advises that first-time investors in Africa should approach armed with knowledge to help them navigate the complexities of doing profitable and sustainable business there. Challenges include power shortages, the need for higher education standards to create a more skilled workforce, and the need for better infrastructure.

“It’s incredibly important to have people working with you who know these markets,” Buckle says. “You must research, learn, and listen. Show real cultural sensitivity and build relationships.”

“We are able to serve clients in any of the 54 countries that make up Africa today,” Kgosana says. “We have the capability to be where clients are and offer them a blend of local knowledge and skills. And our commitment to the continent speaks volumes. We’ve continuously anticipated change and work to recruit and train the best talent.”

Investing in our business

In 2011, the KPMG network made substantial investments in a number of important areas such as our Centers of Excellence, Global Delivery Centers, information technology infrastructure, recruiting, and virtual training.



Acquisitions, hiring

We made significant investments to strengthen capabilities to serve clients in the Healthcare sector, completing or targeting acquisitions that are expected to add more than 40 new partners by the end of 2012.

Overall, member firms hired nearly 18,000 experienced professionals, including nearly 300 partners, and made more than 15 strategic acquisitions to strengthen our talent pool and increase our capacity to serve clients.

In Brazil, the KPMG member firm acquired the operations of BDO Brazil. This immediately increased the number of personnel in KPMG in Brazil from 3,000 to 4,000.

EquaTerra

The 2011 acquisition of EquaTerra established the KPMG brand or the KPMG network as the world leader in shared services and outsourcing advisory services.

“The combination of EquaTerra and KPMG’s well-established Shared Services and Outsourcing Advisory practice is a powerful service capability, and our approach is especially relevant now,” says Mark Toon, partner, KPMG in the United States. “Many companies today are looking to adapt their strategy and operations – especially their service delivery model – to a global marketplace, and that’s where we can help,” he says.

The 2011 acquisition of EquaTerra established the KPMG network as the world leader in shared services and outsourcing advisory services.

“We help organizations optimize their service delivery strategy and processes to match where they’re going in their business strategy. That often means changing their end-to-end processes; becoming technology enabled; shifting to global shared services centers around the world; and using outsourcing as a strategy to gain efficiencies.”

The solutions become even more powerful when joined with other service capabilities in the KPMG network. For instance, setting up a service center in a new country has significant tax implications; this is where KPMG’s global tax practice can and often does help. If a solution calls for Cloud technology, KPMG has the Advisory expertise to help implement it.

Bringing the best to clients

+3

See how KPMG
attracts, develops
and motivates
the best talent.

Bringing our best to clients

Rachel Campbell, Global Head of People, understands the professional attributes that clients value and spearheads programs across the global network that promote these attributes

“When I talk to clients, it’s clear they want people who have a global mindset, who are forward thinking, who can really add value, who are absolutely expert at what they do and who are passionate about what they do,” Campbell says.

I like to think of KPMG as a magnet for talent. We recruit people who can build strong, robust, enduring relationships with clients.

Around the world, KPMG member firms recruit experienced professionals as well as recent college graduates who demonstrate these characteristics. “I like to



Rachel Campbell
Global Head of People

think of KPMG as a magnet for talent,” she says. “We recruit people who can build strong, robust enduring relationships with clients.”

But recruitment isn’t the only way to fill a deep talent pool. “We’re making sure we have an environment and culture focused on coaching and learning,” Campbell says. “We’re taking a fresh look at how we develop performance.”

A talent pool that’s deep and wide

In 2011, we made a strategic commitment across KPMG member firms to invest in priority high growth markets; to focus on key industries such as financial services, healthcare, government and infrastructure, and energy; and to pursue strategic acquisitions and investments that expand our capabilities in high-demand service offerings including Management Consulting and Tax services.

To deliver on this strategic commitment, we had to ensure the KPMG talent pool was deep and

wide and that our people were experts in these sectors. We recruited the best of the best, on campus and from the widest range of industries and hired nearly 300 direct entry partners focused on our strategic priorities. In addition, our acquisitions of EquaTerra, BDO, Optimum Solutions, and Thomson Reuters also help ensure clients have the right people with the right skills at the right time and in the right places.

Field notes

Five partners from high growth markets explain how they have served clients and, in the process, embodied attributes that KPMG values in our people.



Adding value: Oscar Caipo, Advisory leader for Latin America

Adding value means working in a multidisciplinary fashion and mobilizing the right expertise to create real wins for clients. Leveraging KPMG's best talent in Audit, Advisory and Tax, I not only help them solve their problems, but also identify new opportunities.

Let me give you an example. Becoming a global leader in Shared Services and Outsourcing Advisory with the acquisition of EquaTerra, I promoted our new capabilities to current and potential clients in Brazil, Mexico, Colombia, Argentina, Chile, and Peru. Visiting more than 50 clients, we shared our insights. One client told us that he had met with seven consultants previously, and we were the first true experts. He requested a proposal to support the building of shared services across four countries.



Forward thinking: Charlotte Lin, partner, Taiwan

For me, forward thinking means staying ahead. I try to anticipate new ways to serve the client by thinking broadly and deeply about the product, and preparing myself for any possibility. I always look for new ways to make us even more efficient.

For instance, when I was the head of the knowledge center in Taiwan, I learned that we would be implementing eAudIT. Immediately, I began organizing people to liaise with the regional team, and others to design and develop standardized templates to address ISA requirements and local regulations. As result, our firm moved from Vector to eAudIT smoothly and without surprises.



Global mindset: Lydia Petrashova, partner, Advisory, Russia

Working on international transactions across the globe at KPMG helped alter the way I think and communicate. This global mindset has deepened my understanding of, and respect for, cultural differences that distinguish even the closest European neighbors. I'm convinced the approach builds real trust and eliminates barriers.

I've always attempted to build bridges between cultures through better understanding. One recent example involved an American investor who became frustrated with the Russian decision-making process. When I fully explained the tradition here, the client altered his plan appropriately and the deal went on to be a mutual success.



Passion: Dapo Okubadejo, Head of Transactions and Restructuring, West Africa

The opportunity to express myself, to be adventurous and creative, and to deal with C-level executives has been a daily adrenaline rush and an ongoing learning experience. It takes commitment and entrepreneurship to become a trusted financial advisor and stay ahead of the game, and I'm grateful for this chance to constantly create my own future. I feel like I've been living my dream during my 20 years of professional experience.

Not long ago, I was on my way to a cold call on a senior telecom executive when I ran into the company's chief executive officer. During an impromptu conversation, I explained my mission. I was escorted to his office, figuring the executive vice-chairman would break the bad news that they'd selected another firm for the financial advisory work. Instead, the EVC told me right then and there that I had the job. I'd won his trust by doing what I always tell my teams to do: showcasing our deep sector and functional expertise and experience, putting myself in his shoes, and advising him as if I was the one doing the deal and making the decisions.



Expert: Van Hien Ninh, partner, Tax and Corporate Services, Vietnam

As a lifelong tax professional, I've advised multinationals dealing with our tax system since Vietnam first opened for foreign investment in the 1990s. I've always felt that expertise means going beyond the "what" to explain the "why" and the "how" when it comes to implementing regulations, not to mention the "what's next" for their company. With KPMG now the biggest professional services firm in Vietnam, no other organization can deliver that kind of broad-based expertise.

When one of Vietnam's biggest private clients recently asked for our support, I was able to tap into our U.S. knowledge resources and those of several regional KPMG firms to help explore the implications of a new plan, which included an expansion overseas through acquisition and listing in a regional stock market. KPMG was the only advisor qualified to provide that kind of knowledge and background and the client knew that.

Making a case for real world experience

The KPMG International Case Competition lets university students walk a mile or two in global business leaders' shoes by solving real-life problems faced by international companies.



Universities from around the world send teams of students to the event, which each year is held in a different international city. The teams have three hours to review a detailed business case study, identify the key business issues, develop a compelling set of recommendations, and present them to a panel of KPMG judges.

In 2011, a record 76 students from 19 countries competed in Istanbul, Turkey. The winners, Team USA from Wake Forest University in North Carolina, emerged as champions for the second year in a row by demonstrating an impressive array of skills as well as effort and teamwork. The runner up was the team from Stockholm School of Economics, Sweden.

In 2011, a record 76 students from 19 countries competed in Istanbul, Turkey.



Nearly 83,000 business students from the world's top academic institutions in 12 leading economies say KPMG is second only to Google as the most attractive employer in the world, according to Universum's 2011 index.

The competition, along with KPMG's Global Internship Program, are key graduate programs aimed at differentiating the KPMG organization among its competitors while raising its profile as an employer of choice to attract and hire top talent.

One of the 2011 winners, Tim Rodgers from Team USA, said, "After taking part in the competition, I now have extensive knowledge of KPMG and view it as the leader of the Big Four."



Strengthening our communities

+4

See what
KPMG brings
to the places
we live.

Good global citizenship

Our global citizenship strategy rests on three pillars: improving the environment, fighting poverty and seeing problems through the lens of opportunity and solutions.

Shrinking our carbon footprint

In the three years since launching our Global Green Initiative, KPMG member firms achieved a combined 29 percent reduction in net emissions per full-time equivalent employee. We estimate the cumulative emission savings to be equal to removing 85,000 cars from the road for one year. But we're not stopping. The Global Board of KPMG International is seeking an additional 15 percent reduction by 2015.



Lord Michael Hastings
Global Head of Citizenship and Diversity

Disaster relief

During 2011, our people stepped up to provide assistance in response to the Japanese earthquake and tsunami, as they have after major disasters in the past. But increasingly, our focus is also on better preparedness. The NGOs (non-governmental entities) that we support have proven to be incredibly good at mobilizing

after a big disaster strikes. Where we see an opportunity to make a difference is in helping them strengthen their financial management processes and become better prepared ahead of the next emergency.

Helping the poor

We're also seeing an increased sense of urgency across KPMG to assist the poorest people and communities on the planet.

- KPMG people from 14 countries have joined to support the Millennium Villages project in Africa. By combining the best scientific and local knowledge, the project is achieving remarkable results in fighting hunger, disease, illiteracy and other challenges in 10 countries.
- KPMG in Canada, in partnership with Free The Children, is helping to give families in the developing world the skills they need to build sustainable sources of income, increase their savings, and even start their own businesses.
- KPMG Australia, as part of its Reconciliation Action Plan, is undertaking a broad series of initiatives to help close the 17-year gap in life expectancy for indigenous and non-indigenous Australians.

BRIGHT is a program that spans KPMG in Europe and encourages KPMG people to generate ideas to improve our communities.

In 2011, more than 1,000 people contributed social and environmental ideas while dozens supported United Nations Millennium Development Goals, contributing 2,400 hours – worth more than €500,000. Volunteers used their professional skills to develop financial-management training modules for BRIGHT community partners and Fairtrade Africa. They also developed employability training modules for Restless Development and Child Helpline International.



Good global citizenship

Our people get involved in hundreds of citizenship projects around the world, and our member firms are developing initiatives to support their local communities and environments.



1. Australia KPMG Australia was the first major accounting firm to release a Reconciliation Action Plan, a public statement of commitment that outlines the actions an organization will take to foster reconciliation between indigenous and non-indigenous Australians. Since its affiliation with Jawun indigenous Corporate Partnerships, KPMG Australia has sent 100 people to complete over 14,000 hours of work in Indigenous communities across the continent.



2. Brazil More than 500 volunteers from KPMG in Brazil participated in a hands-on assignment with Limpa Brasil. The volunteers worked with the Association of Recycling Pickers to understand the recycling process and gain insights into the lives of pickers who sort through garbage as a means of survival.



3. Canada KPMG in Canada has launched a multi-year partnership with Free the Children (FTC), a Canadian-based international development organization. KPMG people and their families traveled to Kenya in 2011 to experience life in rural Africa, to participate in alternative income activities with community members, and to help build a new school. KPMG people are also mentoring FTC staff members and providing advisory services pro bono to support the continued success of the organization.



4. China KPMG people in China have developed a series of training workshops with 100 social organizations to cover accounting basics and help the organizations understand the importance of developing and monitoring

business performance and improving transparency and fundraising abilities. In recognition of KPMG's efforts, Diana Tsui, Corporate Social Responsibility Director, China, has been asked to serve as a World Economic Forum Young Global Leader.



5. Czech Republic Employees from KPMG in the Czech Republic volunteered to help revitalize the country's flooded northern region while also raising funds to help the community.



6. Dutch Caribbean In November 2010, Curaçao was hit twice by torrential rains, which caused severe damage to many homes, schools, and businesses. KPMG in the Dutch Caribbean contributed ANG 25,000.00 to help storm victims.

Good global citizenship



7. France KPMG in France has developed, "Programme Lycées," to help disadvantaged youth build relationships in business. To encourage and motivate students, 225 KPMG volunteers tutor and facilitate workshops at 21 high schools throughout France. Students are invited to "business days" at KPMG offices and are given the opportunity to meet and talk to KPMG professionals about their roles. The firm also provides students with more than 40 internships.



8. Germany KPMG in Germany in 2009 became the first German auditor to have its environmental management system certified in accordance with the international standard ISO 14001. It has improved its environmental performance by using renewable energy sources and, through an arrangement with Deutsche Bahn, making business trips CO2-neutral. In 2010, environmental programs focused on environmentally friendly commuting initiatives, including free rail travel and a bike loan system.



9. Ghana For five years, KPMG in Ghana has supported the WA Methodist School for the visually impaired. KPMG people have provided essential educational tools including transcribed Braille books, a Braille embosser, and a photocopier. In 2011, a fire in the boys' dormitory destroyed part of the building, along with all of the children's possessions. Within a week, KPMG in Ghana donated mattresses, clothes, and blankets.



10. India KPMG in India supports a scholarship program at the Shri Ram College of Commerce, one of the premier commerce schools in the country. The scholarship has helped more than 50 students with academic and living expenses. KPMG volunteers also helped initiate the Junior Achievement Inside Industry program at the school, which focuses on improving industry awareness and helps students develop their skills as they step into the professional world.



11. Indonesia KPMG in Indonesia, in partnership with World Vision, invited World Vision's young teen leaders to visit the Mekarsari Orchard. The event aimed to promote awareness of environmentally friendly living. The participants, ages 14 to 16, came from five of the most disadvantaged communities in Jakarta.



12. Japan KPMG member firms and KPMG people donated US\$3.264 million to aid Japan following the earthquake and tsunami that caused massive destruction and loss along the country's northeast coast. KPMG International responded to the disaster immediately with a global appeal and engaged the support of the Red Cross, one of our Global Development Initiative partners. KPMG in Japan also had an existing relationship with the Red Cross, which has significant experience in earthquake disaster relief.



13. Kenya KPMG in Kenya sponsors and mentors 10 teenaged students, paying tuition through four years of secondary education. The students receive a first-class education and free housing. Ten KPMG departments each take responsibility for one student, providing guidance throughout the four years and basic work experience during school holidays.



14. Luxembourg To raise funds for the victims of the Japanese earthquake and tsunami, KPMG in Luxembourg sold origami paper cranes and T-shirts with Japanese-inspired designs.



15. Malaysia Founded in 1996, Reef Check Malaysia is part of the global Reef Check organization, the world's largest international coral reef monitoring program involving volunteer recreational divers and marine scientists. KPMG in Malaysia is involved with the organization on two fronts: the Rainforest to Reef program (R2R) and the Eco Diver program. As part of the R2R program, KPMG in Malaysia adopted a primary school to inspire students to protect the natural environment for themselves and future generations. KPMG in Malaysia organized its own Eco Diver team in collaboration with RCM and adopted the Soyak reef, off Tioman Island. Each year, the firm sponsors the certification of up to 10 Eco Divers to monitor the reef.

Good global citizenship



16. MESA region KPMG in the MESA region is a founding board member of the Pearl Initiative. In cooperation with the United Nations Office for Partnerships, the program engages businesses in the region to address anti-corruption, transparency, business ethics, and accountability. The Pearl Initiative, aligned with the Global Compact's 10 principles related to human rights, labor, environment, and anti-corruption, seeks to contribute positively to the UN Millennium Development Goals.



17. Mexico KPMG in Mexico has established a significant strategic partnership with World Vision in Mexico – Visión Mundial México – partnering to deliver health and educational improvements for children, running client relationship courses for Visión Mundial México employees and improving living conditions and opportunities within sponsored communities. In 2011, 15 KPMG volunteers constructed four rainwater harvesting tanks to help improve health and conserve essential resources.



18. Oman KPMG in Oman has developed a plan to assist the Oman Child-care Center, which empowers children and enables them to fully participate in Oman's continuing development and progress. Lord Michael Hastings, Global Head of Citizenship and Diversity, KPMG International, and His Excellency Sheikh Mohammed bin Said bin Saif Al Kalbani, Minister of Social Development, participated in the launch.



19. Russia KPMG in Russia has partnered with regional ministries of Nizhny Novgorod, Firefly Children's Network, and USAID to develop a program aimed at training specialists in early childhood intervention techniques at orphanages, baby homes, social, and rehab centers.



20. Singapore Some 75 volunteers from KPMG in Singapore participated in a flag day event held in honor of the victims of the Japan earthquake and tsunami disaster. Members of the public as well as KPMG people donated US\$73,150 to the Red Cross Society and Mercy Relief for disaster relief and reconstruction efforts.



21. Sweden KPMG in Sweden is working with the Tällberg Foundation to develop a large-scale plan that examines financial and institutional structures and investment opportunities for The Million Program, low-cost housing in need of repair.



22. UAE During the month of Ramadan, the KPMG Cares campaign in the UAE collected and donated food and care packages to 1,200 laborers. KPMG staff also donated cash to provide labor camp residents with Iftar, the evening meal that breaks the Ramadan fast.



23. United Kingdom KPMG in the UK and the city of London have sponsored the City Academy, Hackney. The Academy offers a business and finance curriculum – reflecting the skills of KPMG as its co-sponsor – to more than 500 students, ages 11 to 14. KPMG helped design, implement, and manage this new independent state-maintained school for the local community in East London and is committed to a sustainable partnership with the secondary school, providing resources, skills, and expertise. By 2013, the Academy will accept up to 1,170 students.



24. United States KPMG's Family for Literacy was created to combat childhood illiteracy and put new books into the homes of underserved children throughout the United States. In collaboration with First Book, KPMG's Family for Literacy has established programs in more than 40 U.S. offices and provided more than 1.5 million new books to low-income children.



25. Vietnam Every year, 1,000 employees from KPMG firms in Vietnam and Cambodia participate in Community Day, spending a day out of the office to help the less fortunate in the community. Since its inception in 2009, other companies in Vietnam have either followed suit or asked to participate in KPMG's Community Day. Activities include the creation and design of a KPMG library within an orphanage, and the cleanup of Halong Bay.

Financials and organization

+5

Find out about
financial results,
leadership and
countries in which
KPMG operates.

Financials and organization

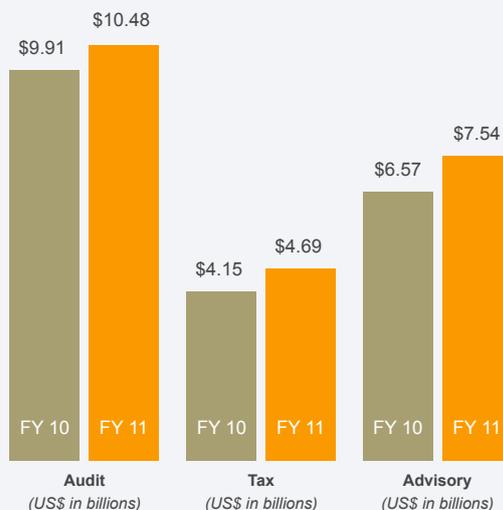
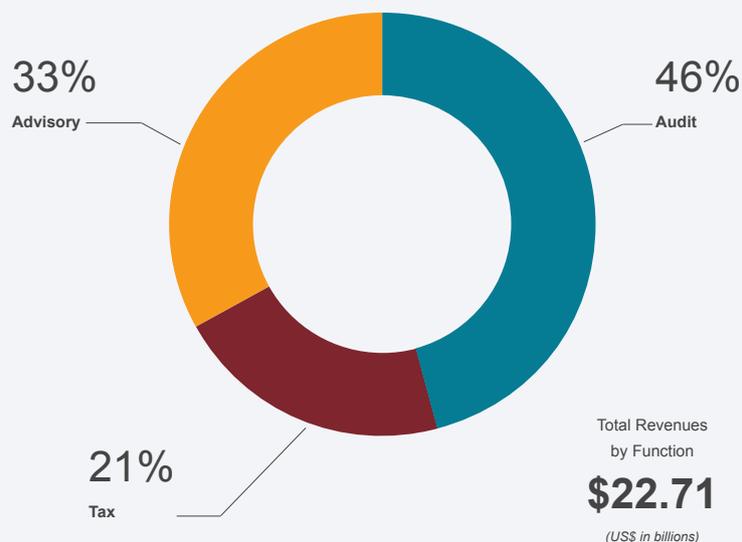
Global Total Revenues

KPMG member firm combined revenues totaled \$22.7 billion for the fiscal year ending September 30, 2011, a 10.1 percent increase in U.S. dollars, or 6.2 percent in local currency terms.



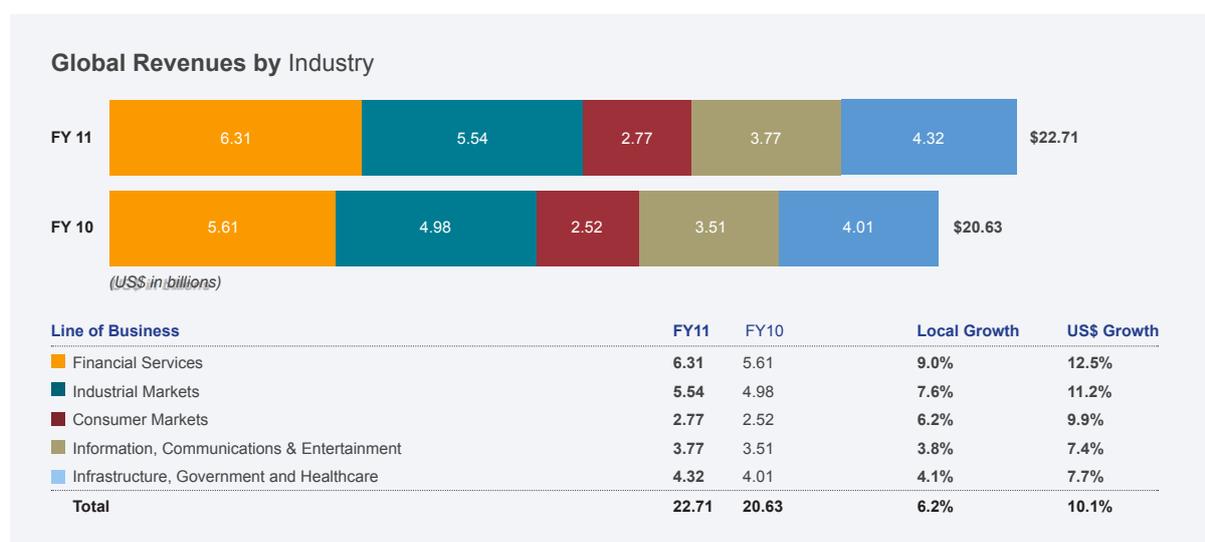
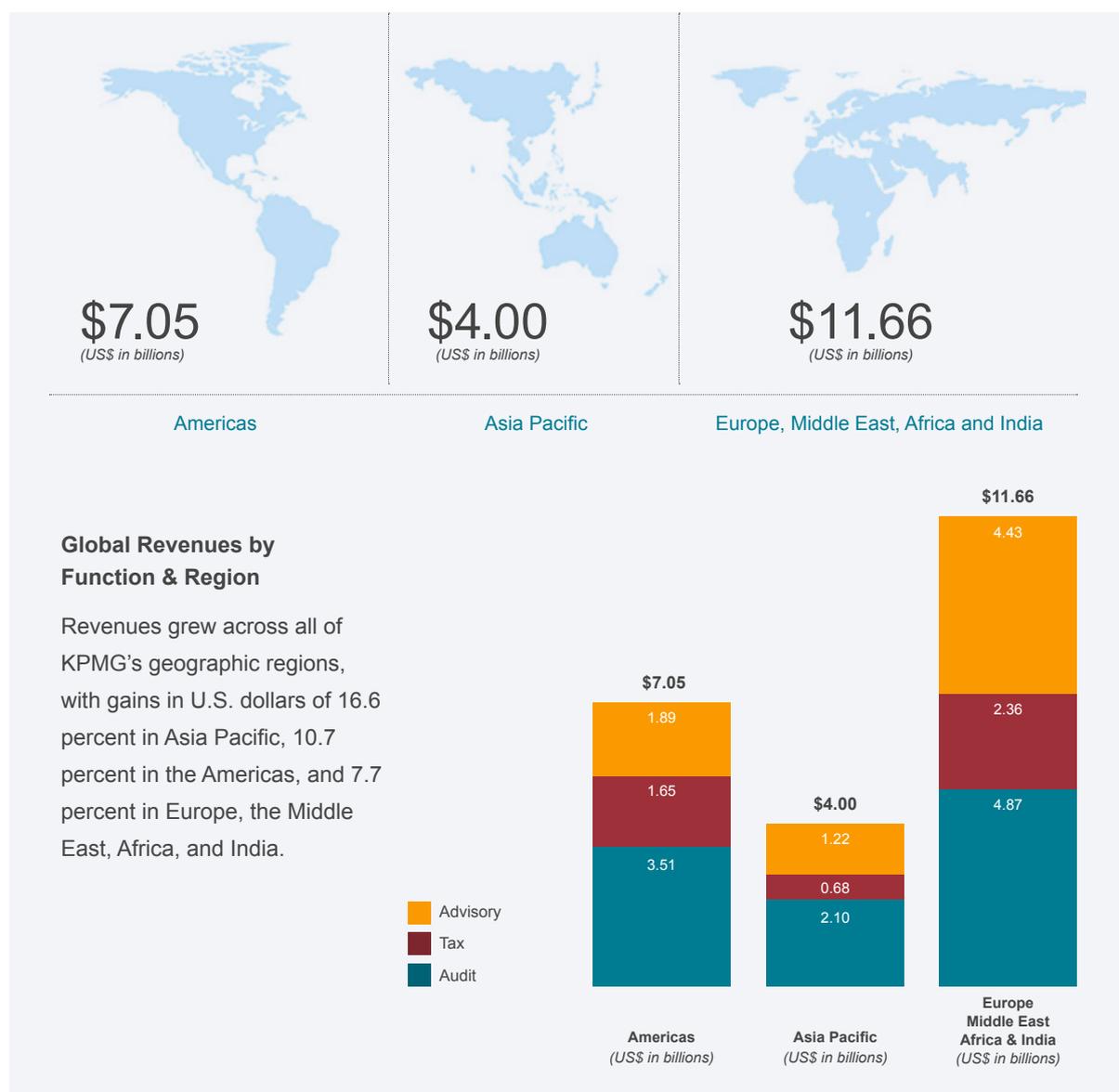
Global Revenues by Function

Audit revenues rebounded to grow 5.8 percent in U.S. dollars, or 1.8 percent in local currency terms, to US\$10.48 billion against strong competition in the market-place and a difficult business environment. Tax revenues grew 13 percent in U.S. dollars, or 8.5 percent in local currency terms, to US\$4.69 billion. Advisory revenues rose 14.8 percent in U.S. dollars, and 11.2 percent in local currency terms, to US\$7.54 billion.



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.

Financials and organization



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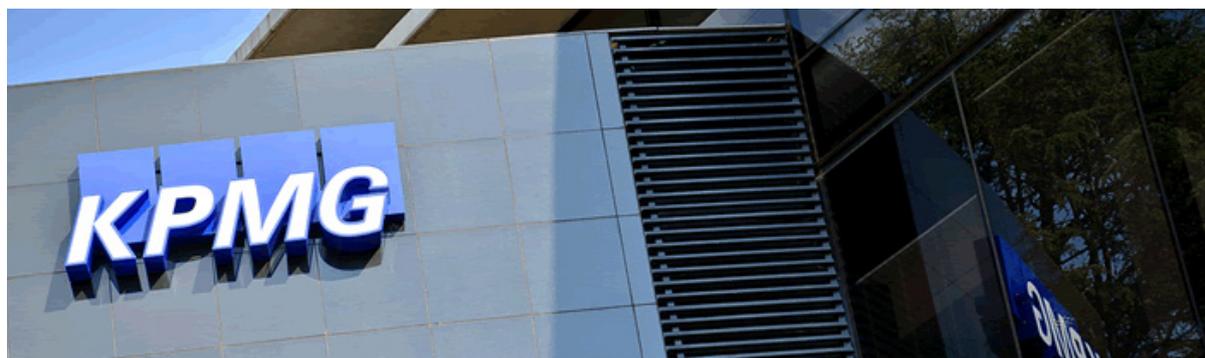
Global mobility



Global Assignment Volume FY11

	Staff	Management	Partners	Total
Audit	697	431	47	1175
Tax	186	162	16	364
Advisory	216	335	24	575
Infrastructure	30	96	10	136
Total	1,129	1,024	97	2,250

Leadership



Global Executive Team

Michael Andrew
Chairman, KPMG International

Alan Buckle
Deputy Chairman, KPMG International

John Veihmeyer
Americas Chairman

Rolf Nonnenmacher
EMA Chairman

Hideyo Uchiyama
ASPAC Chairman

Joachim Schindler
Global Head of Audit

Greg Wiebe
Global Head of Tax

Mark Goodburn
Global Head of Advisory

Larry Leva
Global Vice Chair, Quality & Risk Management

Rachel Campbell
Global Head of People, Performance and Culture

Brian Ambrose
Global Chief Operating Officer

Shaun Kelly
Americas Chief Operating Officer

Jean-Paul Thill
EMA Chief Executive Officer

Yap Chee Meng
ASPAC Chief Operating Officer

Peter Nash
Australia

William Thomas
Canada

Stephen Yiu
China

Jean-Luc Decornoy
France

Terence O'Rourke
Ireland

Herman Dijkhuizen
The Netherlands

John Griffith-Jones
United Kingdom

Global Board

Michael Andrew
Chairman, KPMG International

Alan Buckle
Deputy Chairman, KPMG International

John Veihmeyer
Americas Chairman

Rolf Nonnenmacher
EMA Chairman

Hideyo Uchiyama
ASPAC Chairman

Moses Kgosana
Africa

Peter Nash
Australia

Pedro Melo
Brazil

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Canada

Frantisek Dostalek
CEE

Stephen Yiu
China

Andrew Cranston
CIS

Jesper Koefoed
Denmark

Jean-Luc Decornoy
France

Russell Parera
India

Terence O'Rourke
Ireland

Domenico Fumagalli
Italy

Young Gak (Ken) Yun
Republic of Korea

Guillermo García-Naranjo
Mexico

Herman Dijkhuizen
The Netherlands

Sai Choy Tham
Singapore

John Scott
Spain

Helene Willberg
Sweden

Hubert Achermann
Switzerland

John Griffith-Jones
United Kingdom

Countries/territories in which KPMG member firms operate



Americas

Argentina
Brazil
Canada
Chile
Colombia
Costa Rica
Dominican Republic
Ecuador
El Salvador
Guatemala
Honduras
Israel
Mexico
Nicaragua
Panama
Peru
United States of America
Uruguay
Venezuela

Europe, Middle East, Africa & India

Algeria
Angola
Austria
Cameroon
Congo (Democratic Republic of the)
Congo (Republic of the)
Cyprus
Denmark
Finland
France
French Polynesia
Greece
Iceland
India
Ireland
Italy
Ivory Coast
Monaco

Morocco
New Caledonia
Portugal
Senegal
Sweden
Togo
Tunisia

KPMG Europe LLP

Andorra⁺
Armenia⁺
Azerbaijan
Belgium^{**}
Georgia
Germany[#]
Jordan[†]
Kazakhstan
Kuwait[†]
Kyrgyzstan
Liechtenstein
Luxembourg
Netherlands^{*}
Norway^{†*}
Russia[†]
Saudi Arabia[†]
Spain
Switzerland
Turkey^{††}
Ukraine[†]
United Kingdom

Africa Subregion

Botswana
Ghana
Kenya
Malawi
Mauritius
Mozambique
Namibia
Nigeria
Rwanda
Sierra Leone
South Africa
Swaziland

Tanzania
Uganda
Zambia
Zimbabwe

Central and Eastern Europe Subregion

Albania
Belarus
Bosnia and Herzegovina
Bulgaria
Croatia
Czech Republic
Estonia
Hungary
Latvia
Lithuania
Macedonia
Moldova
Montenegro
Poland
Romania
Serbia
Slovakia
Slovenia

Middle East and South Asia Subregion

Afghanistan
Bahrain
Bangladesh
Egypt
Lebanon
Maldives
Oman
Pakistan
Qatar
Sri Lanka
Syria
United Arab Emirates
Yemen

The Offshore Group Subregion

Anguilla

Antigua and Barbuda
Aruba
Bahamas
Barbados
Bermuda
British Virgin Islands
Cayman Islands
Curaçao
Gibraltar
Guernsey
Isle of Man
Jamaica
Jersey
Malta
St. Lucia
St. Maarten
St. Vincent and the Grenadines
Surinam
Trinidad and Tobago
Turks and Caicos Islands

Asia Pacific

Australia
Brunei Darussalam
Cambodia
China
Cook Islands
Fiji Islands
Indonesia
Japan
Korea (Republic of)
Laos
Malaysia
Mongolia
New Zealand
Papua New Guinea
Philippines
Singapore
Taiwan
Thailand
Vietnam

⁺ Certain entities in these jurisdictions are not wholly owned by KPMG Europe LLP.

^{**} KPMG Europe LLP has no legal ownership of Klynveld Peat Marwick Goerdeler - Bedrijfsrevisoren / Klynveld Peat Marwick Goerdeler - Réviseurs d'Enterprises which provides audit services in Belgium, but has a call option.

[#] KPMG Rechtsanwalts-gesellschaft mbH, which provides legal services in Germany, is owned by certain members of the Board of KPMG AG Wirtschaftsprüfungsgesellschaft.

^{*} Netherlands does not include the KPMG Tax practice in that country.

& KPMG Holding AS which is owned by KPMG Europe LLP has no legal ownership of KPMG Law Advokatfirma DA which provides legal services in Norway, but has a call option.

^{††} KPMG Europe LLP has no legal ownership of some of the entities that are part of the Turkish firm but has a call option. KPMG İş ve Yönetim Danışmanlığı Anonim Şirketi is fully owned by KPMG Europe LLP.

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Approach to Risk Management

Enhancing and protecting our brand, our reputation, and the confidence and trust of our key stakeholders are at the heart of our approach to quality and risk management. Our risk policies and processes have quality and the protection of the KPMG brand as their foundation; this means local firms accept quality clients, perform quality services and act with integrity. We are focused on managing our risks intelligently and in a balanced way that recognizes and addresses differences in the risk profiles of different clients, industries, services, and legal environments.

We are focused on managing our risks intelligently and in a balanced way that recognizes and addresses differences in the risk profiles of different clients, industries, services, and legal environments.

Larry Leva, Global Vice Chair, Quality & Risk Management, explains: “Our risk policies and processes must be balanced to ensure a focus on risk identifica-



Larry Leva
Global Vice Chair, Quality & Risk Management

tion and mitigation—not elimination. This enables us to protect the brand for future generations while allowing KPMG firms to compete and win in the marketplace. In this rapidly evolving global economy, our approach to risk management is not just to identify risks, but also to anticipate and get ahead of key emerging risks. We do this through a network of senior risk management professionals who act as a key local quality control.”

We actively monitor and assess member firms’ efforts to proactively identify and manage their most important risks. Our globally administered Quality Performance Review (QPR) program monitors the quality and risk management effectiveness of the Audit, Tax, and Advisory businesses within each KPMG member firm, with special focus placed on ensuring that audit services comply with international professional standards and meet regulatory expectations. We also promote and reinforce a strong ethics and compliance culture through the Risk Compliance Program and our independent Global Compliance Review program.

