

FIGURES HAVE **NO BORDERS**

ACTIVITY



2016

REPORT



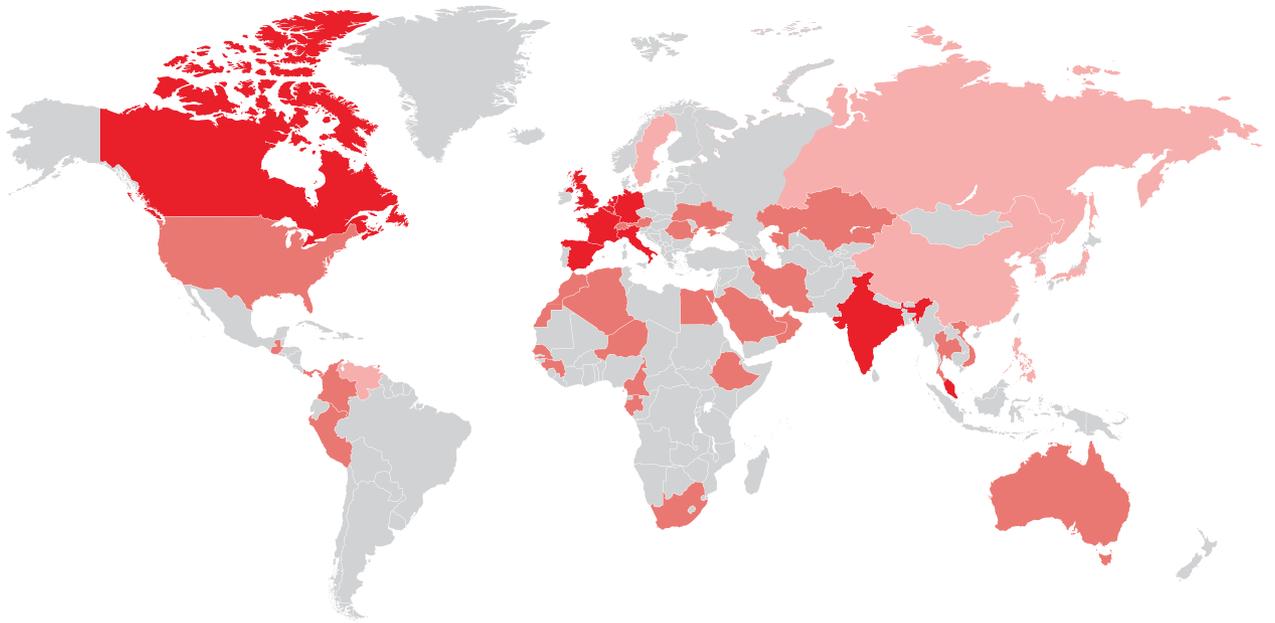
WE ARE GIFTED WITH LANGUAGES ESPECIALLY THE LANGUAGE OF FIGURES

**TRANSACTIONS
DISPUTES
TURNAROUNDS
DECISIONS**





ENGAGING A WORLD WITHOUT BOUNDARIES



● **Accuracy's international hubs:**

Paris, Madrid, Barcelona, Amsterdam, Milan, Frankfurt, Munich, Brussels, London, Montreal, Quebec, New Delhi, Singapore and soon Dubai.

● **In 2016, Accuracy sent teams to the following locations:**

Algeria, Australia, Cameroon, Chicago, Colombia, Doha, Dubai, Egypt, Ethiopia, Gabon, Geneva, Guatemala, Guinea, Iran, Kazakhstan, Los Angeles, Minneapolis, Morocco, New York, Niger, Panama City, Peru, Romania, San Francisco, Saudi Arabia, Senegal, South Africa, Stockholm, Thailand, Trinidad & Tobago, UAE, Ukraine, Vienna, Vietnam, Washington.

● **Accuracy's international reach: in 2016, we worked on projects based in**

China, Colombia, Guatemala, Japan, Korea, Malaysia, the Philippines, Russia, all of Scandinavia, Venezuela.

“Our strategy isn't to have a hundred offices scattered across the world, it is to be standing beside our clients wherever they need us.”





📍 USA

Our presence in the USA

We have maintained a permanent presence in the United States for the last couple of years. We are always going backwards and forwards for projects in New York, Washington, San Francisco and Chicago. For one long term project last year, we set up a pop-up office in Silicon Valley which we ran for six months. Around 10% of our fees are now generated from projects with a US connection.



📍 MONTREAL AND NEW DELHI

In 2016, we celebrated the 5th anniversary of our Montreal and New Delhi offices.

📍 MADRID

This year we celebrated ten years of Accuracy in Spain. The Madrid office was established in 2006.



📍 BARCELONA

We opened our new office in Barcelona, reinforcing Accuracy's presence in the Spanish market.

📍 DUBAI

We currently have a permanent presence in Dubai and plan to open an office during 2017.



📍 SAN FRANCISCO

An Accuracy team spent six months on a project in San Francisco operating from our first ever pop-up office.

📍 SINGAPORE

We opened our Singapore office in September at 1 Raffles Place, a stone's throw away from many of our law firm clients.



📍 LONDON

In April, we moved into new offices in London, more than doubling our floor space after five years of expansion.

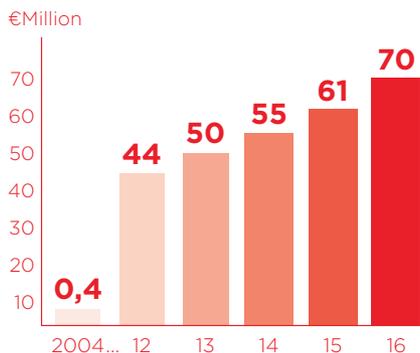
GROWTH IS DRIVEN BY THE STRENGTH OF OUR ACTIVITIES



Growth since 2015



Growth since 2012



TOTAL REVENUE 2016

€70M

12

Consecutive years of organic growth

310

Accuracians

13

International hubs

1

Firm



“It is a point of pride to us that our colleagues are as diverse as the work we do. Accuracy’s problem-solvers come from all over the world.”

A MESSAGE FROM OUR PARTNERS

First of all, on behalf of the Partners, I would like to thank you, our clients, for your support over the last year. All of you entrust us with some of your most complicated business problems and we are proud to provide you with straightforward solutions.

2016 was an exceptional year for us. In response to client demand, we expanded our presence in the Far East by opening an office in Singapore, we opened a new office in Barcelona, our second Spanish office, and we scoped a new office in Dubai. Nine of our partners were named in the Who’s Who list of top expert witnesses. Our transactional cross-border work continues to expand, and more and more of our instructions relate to locations where we do not have an office.

It is a point of pride to us that our colleagues are as diverse as the work we do. Accuracy’s problem-solvers come from all over the world. We are multi-lingual with a wide range of skills and expertise.

This is good for us, because it makes Accuracy a great place to work. And it is also good for our clients: diverse teams are more creative and more effective. We pride ourselves on our originality and we could not be original if we were all the same.

So, after twelve consecutive years of organic growth, Accuracy can confidently claim to be a mature, international business with a strong client base.

We work with many of the world’s largest businesses and our clients know what to expect of us. CEOs, Board members and senior executives rely on our analysis to help them make important strategic decisions. They know the weight and reassurance of a report bearing the Accuracy signature.

**On behalf of the Partners
Frédéric Duponchel, Managing Partner
March 2017**

THE *Accuracy* SIGNATURE

THIS IS WHAT THE ACCURACY SIGNATURE MEANS TO OUR CLIENTS

Over the last 12 years, Accuracy has developed into an international brand. Our clients use us because of our independence, our expertise and our practical, problem-solving reports.

Our motto is "Think straight. Talk straight". No matter how complicated the task, we pride ourselves on always providing concrete and practical solutions.

Our reports help the boards of some of the world's largest and most high-profile companies solve some of their most technical and complex financial problems.

Whether we are quantifying the ongoing costs of a major infrastructure project, working on an in-depth due diligence, helping arbitrators to make decisions on some of the world's most sensitive and high value disputes, assessing the risks of a project, using big data to optimise returns, or investigating a hidden irregularity, our clients use us because they value the reassurance of a report bearing the Accuracy signature.



1 **JEAN-JACQUES GUIONY**
LVMH
Chief Financial Officer

"Trust, independence and expertise. Those are the most important things about my relationship with Accuracy.

I use Accuracy because they give me an independent perspective, because I value their expertise, and because I trust them to get the job done.

Over the years, I have used Accuracy on domestic and international projects. It doesn't matter to me where the project is, because I know Accuracy will put together the right team for the task."

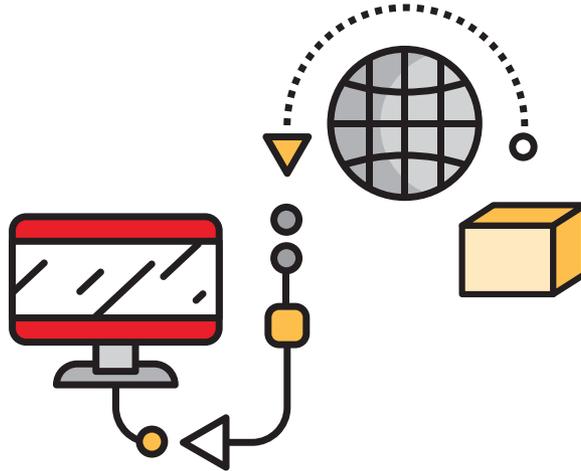
The LVMH group brings together 70 exceptional Houses, which create products that convey savoir-faire and preserved heritage while remaining firmly anchored in modernity.



2 **OCP GROUP**
General Management

"Accuracy's expertise in construction projects, reactivity and trust we are experiencing are the core reasons behind our relationship with Accuracy. OCP is engaged in a very large industrial development program aiming at increasing our production capacity, and we rely on Accuracy's expertise and insight to support us along this historic investment effort."

Casablanca-based OCP Group is the world's largest phosphate and phosphoric acids producer, and a major producer of fertiliser. It serves every key agricultural market and, with annual revenues of around \$5 billion, is one of North Africa's biggest companies.



③ STÉPHANE TREPPOZ

SARENZA

Chairman

"I trust Accuracy to take highly complicated information and turn it into concrete findings and recommendations.

Last year Accuracy worked on two important Big Data projects for us, including the review of our media investments all over Europe. Their report provided us with the information we needed to make our decisions."

Sarenza is a leading online international shoe retailer.

In 2016, Accuracy was tasked by Sarenza to take on two highly complex jobs.

"Sarenza asked us to assess its ROI for TV and online media investments using Big Data tools," says Xavier Chevreux, one of the two Accuracy partners leading the project. "Media investments are a hugely important but extremely complicated aspect of the business models of international internet retailers."

"As the company sells millions of shoes internationally, it has huge amounts of data available that can be analysed," says Jean-François Partiot, the other Accuracy partner on the project. "But the real challenge is to select the relevant data, restate it from all potential bias and cross-analyse it with market business insights."



OUR PLEDGE: WHEREVER YOU HAVE A PROBLEM, WE HAVE A TEAM

Accuracians are citizens of the world. We don't stick to our home cities or base offices. We get around. Before joining Accuracy, most of us worked or studied outside of our native countries. We are all proficient in at least one foreign language, and many of us are fluent in two or three.

At Accuracy it is not enough to be excellent at one's professional discipline. It isn't enough to know the maths, to understand the algorithms, or to sort out the problems on paper.

Our clients need us to solve problems in every corner of the world. A British client might need us to solve a problem in Russia, or a French client might need our help in Brazil. To truly understand a problem, and come up with the most elegant solution, we need to understand the language and the culture that the problem arose in.

And that, of course, feeds into our one firm philosophy. When a client hires Accuracy, that client is hiring the whole firm, not an office. We build bespoke teams for each job from across the entire business. Anybody at Accuracy might be put on any job for any client in any location.

Accuracians are ready to go anywhere, any time.



GIOVANNI FOTI
MILAN

“Sure, you can travel the world and talk to people in English, but it is really important to speak people’s native language. The language is the mirror of the mentality.”



FRANCOIS FILION
MONTREAL

“A couple of months ago, we were given a job from a client on a Wednesday afternoon that we thought needed the input of our colleagues based in Spain and France. On the Monday morning, they were sitting face to face with the client in Montreal.”



DAVID THORNES
SINGAPORE

“Our hub in Singapore effectively enables us to cover the whole of Asia. This year alone, we’ve already worked on projects involving India, China, Japan, Indonesia and Vietnam, to name a few. Our teams are truly global and our international reach can take us to any continent.”



WE SPEAK OVER 33 LANGUAGES AND COUNTING

Arabic	Korean
Bengali	Mandarin
Brazilian	Moldovan
Bulgarian	Norwegian
Cantonese	Polish
Czech	Portuguese
Danish	Romanian
Dutch	Russian
English	Slovak
French	Spanish
German	Swedish
Greek	Telugu
Hebrew	Thai
Hindi	Turkish
Indonesian	Ukrainian
Italian	Vietnamese
Japanese	...



A CAREER WITH ACCURACY COULD TAKE YOU ANYWHERE

Accuracy provides international careers to flexible, problem-solving people. All Accuracians regularly take part in cross-border projects, and we have an extensive programme of secondments. We run regular training and networking events at different locations to ensure that everyone is comfortable everywhere in the Accuracy world.



AUDREY LIEW
SINGAPORE
Analyst

“I joined Accuracy’s Singapore office in June. Before long, I was sent to the “Accuracy School” for two weeks of training in Paris and the Costa Brava. In June 2016, I attended the Accuracy Summer Seminar in Biarritz, where people from the whole company come together. I’ve been here less than a year and already I know Accuracians from across the world.”



LEVI VIANA
PARIS
Manager

“I joined Accuracy four years ago, having studied maths and computer science at university back home in Brazil before studying maths at Ecole Polytechnique in Paris. Last year, I saw an opportunity to leverage my maths studies to help the business make greater inroads in Big Data. Since then, I’ve been working on two major engagements mixing Big Data with strategy and finance.”



GIULIA POLACCHI
MILAN
Senior Manager

“I joined Accuracy’s Milan office in 2009. In 2015, I was seconded to Paris and it was a fantastic experience. I was with other secondees from Germany, Holland and Canada. Secondments tend to be for two years so that you can get really fluent in the language and under the skin of the business.”





GREAT PLACE TO WORK[®] 2016

Accuracy was ranked number one in the Great Place to Work[®] survey for 2016. We have been ranked first for two years running, and have been in the top three for eight consecutive years. No other company has received such a consistently high rating in the history of the awards.



ACCURACY IN THE CITY

ACCURACY IS COMMITTED
TO BEING A RESPONSIBLE CORPORATE CITIZEN.
HERE IS A SELECTION OF SOME OF
THE ACTIVITIES, PROJECTS AND CAUSES
THAT WE SUPPORT.



ACCUR'INVOLVED

Accur'Involved is our own charity organisation. 2016's projects included Christmas present donations to underprivileged children and a scheme to give used smartphones and school stationery to refugees.



ACCURACY BUSINESS CUP

In 2016 we ran the second edition of our business analysis competition for business school students.

PRO BONO LAB

We have continued to be very active in our partnership with Pro Bono Lab this year, an association which organises skills sponsorship for general interest associations.

RÊVE D'ENFANCE

We sponsored Rêve D'enfance, a French charity that helps bring a smile to the faces of children with illnesses.



SPORT DANS LA VILLE

We actively sponsor Sport dans la Ville, a youth charity that promotes social and workplace integration through sport.

INSTITUT DU CERVEAU ET DE LA MOELLE ÉPINIÈRE (ICM)

We support the Brain and Spine Institute (ICM), a medical institute that develops treatments for people with nervous system disorders.



NLDOET

Our Dutch office supports NLdoet, Holland's largest community volunteering organisation. In March, our team worked on a project to improve disabled access to shops and restaurants in The Hague.

RIPIENO CHOIR AND SHOOTING STAR CHASE

We sponsored the Ripieno Choir's sell-out charity performance of Handel's Messiah in November. The choir was raising money for Shooting Star Chase, a children's hospice in the south of England.



A NIGHT FOR FUNDS

In December, our Milan office hosted our third annual charity fundraiser "A Night for Funds". The event raised money for a non-profit organisation which helps severely disabled and technologically dependent children.

UNITED WAY CENTRAIDE

Our Canadian office held a fundraiser for community action charity, United Way Centraide, which raised several thousand dollars. The funds will serve to break the cycle of poverty and social exclusion in Quebec.



Figures for decision

www.accuracy.com