



Christos Vasiliou

Managing Director & Head of Advisory

Transparency Report 2018 **Message from Managing Director**

I am very pleased to present to you our 2018 Transparency Report. The report contains insightful information about our strategy, our performance, our corporate governance and quality control systems for 2018.

Despite a challenging and difficult year, our Firm managed to grow by 8% during 2018. The main driver of our growth was advisory, which grew by 28% followed by Tax, which expanded by 15%. Audit, being by far the largest function of our Firm, managed to grow by 1,5%.

As stated before, the challenges faced by our profession and especially the audit function were quite tough. This related to the increased regulation, the need to rotate auditors, as well as the need to adopt more rigorous risk management procedures.

The above success of our Firm was not brought about without the related cost. In doing so, we invested heavily in maintaining and recruiting specialised and dedicated staff, who could live up to the expectations and the needs of our clients.

This was achieved by grasping the market needs and being able to offer value for money, innovative services to our clients.

In 2018, as in every year, we committed to quality and integrity and we have set our standards very high.

We have a strategic priority in enhancing and expanding our portfolio of service offerings. This will be achieved by continuing in investing in our greatest asset, our people, and in extending and enhancing our technological capabilities across the Firm.

Our strategy is fully-aligned with our Global Firm's strategic priorities, tailor-made to be adjusted to the Cyprus needs.

All our partners are working hard to maintain KPMG to be the Clear Choice for our clients, our people and the society in general.