



cutting through complexity



Greater Paris Investment Agency

GLOBAL CITIES INVESTMENT MONITOR 2012

NEW RANKINGS, TRENDS AND CRITERIA

WHY THIS MONITOR?



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THE GREATER PARIS INVESTMENT AGENCY



The Greater Paris Investment Agency was established as a non-profit organisation more than twenty years ago by the Paris Chamber of Commerce and Industry. With over a hundred major French and international firms, its membership guarantees its independence. Its missions include promoting Greater Paris abroad and lobbying political and economic decision-makers.

For the past fifteen years, the Greater Paris Investment Agency has conducted studies and surveys designed to compare and benchmark the present and future attractiveness, as well as the reality and the perception of the Greater Paris.

The Monitor was designed to provide international decision-makers the arguments on which to base their future investments. The Greater Paris Investment Agency presents the results during road shows organized in: Brazil, the United States, Japan, Korea, the Gulf Countries, Russia, India, China, Turkey...

It is also a reliable tool to advise local, national and international policymakers worldwide. The Monitor has been a useful basis for the Greater Paris Investment Agency to attract new investors and to foster the development of innovative clusters and to frame the “Grand Paris” Project.

KEY POINTS



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International Greenfield Investments grew worldwide in 2011 for the first time in three years. They are increasingly concentrated in Global Cities, with 50% in the Top 5 cities.



1. Investors focus on basic criteria to select locations: political stability, economic growth. Furthermore, they are paying increasing attention to the accessibility of skilled human resources and to the quality of education.
2. Europe is still the first source and destination of International Greenfield Investment, far ahead of America and Asia. Greater Paris is the most attractive city in continental Europe, both in image and in reality.
3. BRIC cities have taken the lead in the Top 10. Shanghai and Hong Kong are firmly established in the Top 3. São Paulo, Moscow and Mumbai are continuing their rapid ascent.
4. New York and San Francisco have managed a remarkable comeback in the Top 10 as “digital Smart Cities”. San Francisco have become a particularly strategic location for R&D centers and IT headquarters.
5. Over the last five years, Greater Paris has ranked fourth worldwide. It benefits from an excellent image in BRIC countries but also attracts an increasing share of their investments, in a stable market. The Greater Paris Project will build on that favorable trend over the next few years.

METHODOLOGY

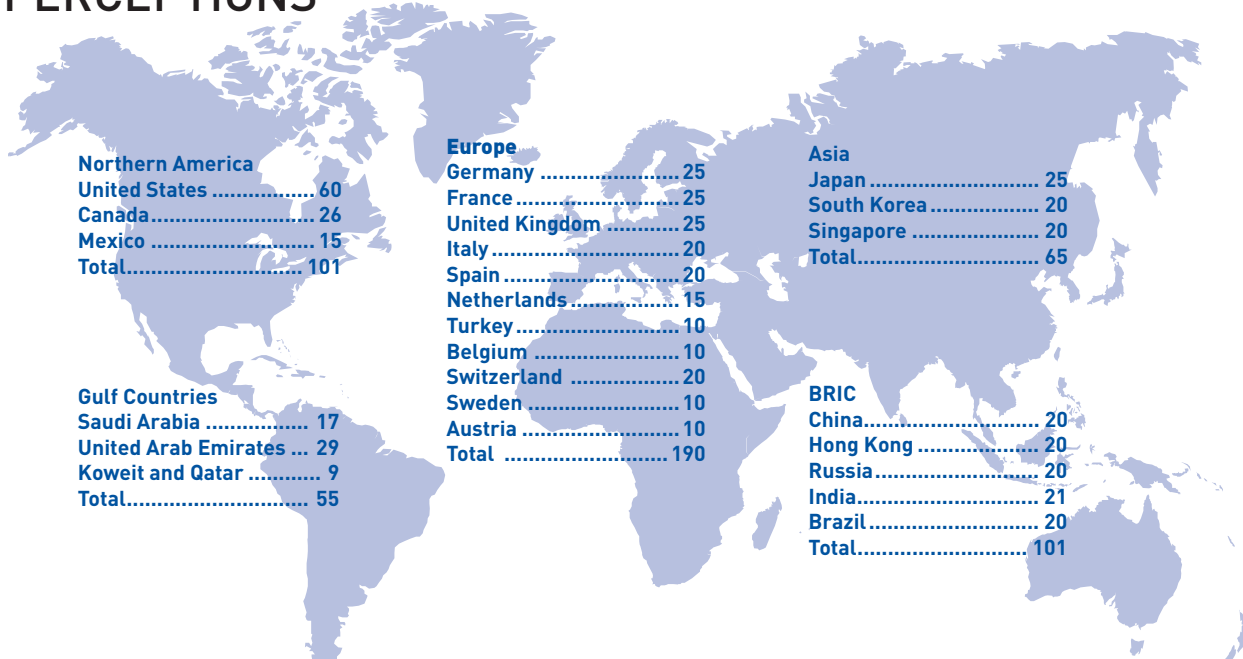
A SCIENTIFIC APPROACH BASED ON A REPRESENTATIVE SAMPLE



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PERCEPTIONS

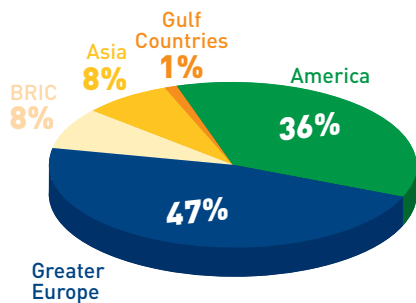


A poll conducted by *“opinionway*

The innovative research company

- Representative sample of **512 companies with international business settlements**
- 25 countries
- **3 criteria:**
 - Headquarter location
 - Industry
 - Turnover
- **Phone interviews with global business leaders** (CEO, managing director, administrative and financial manager, sales manager, head of international investment)
- From 23rd November to 15th December 2011

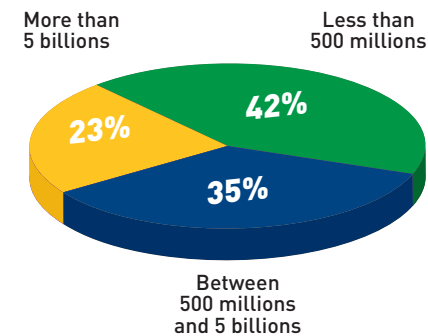
COMPANIES BY COUNTRY OF ORIGIN



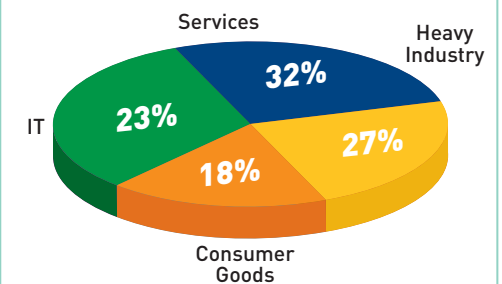
POSITION OF THE INTERVIEWEE



TURNOVER (in euros)



BUSINESS ACTIVITY



METHODOLOGY

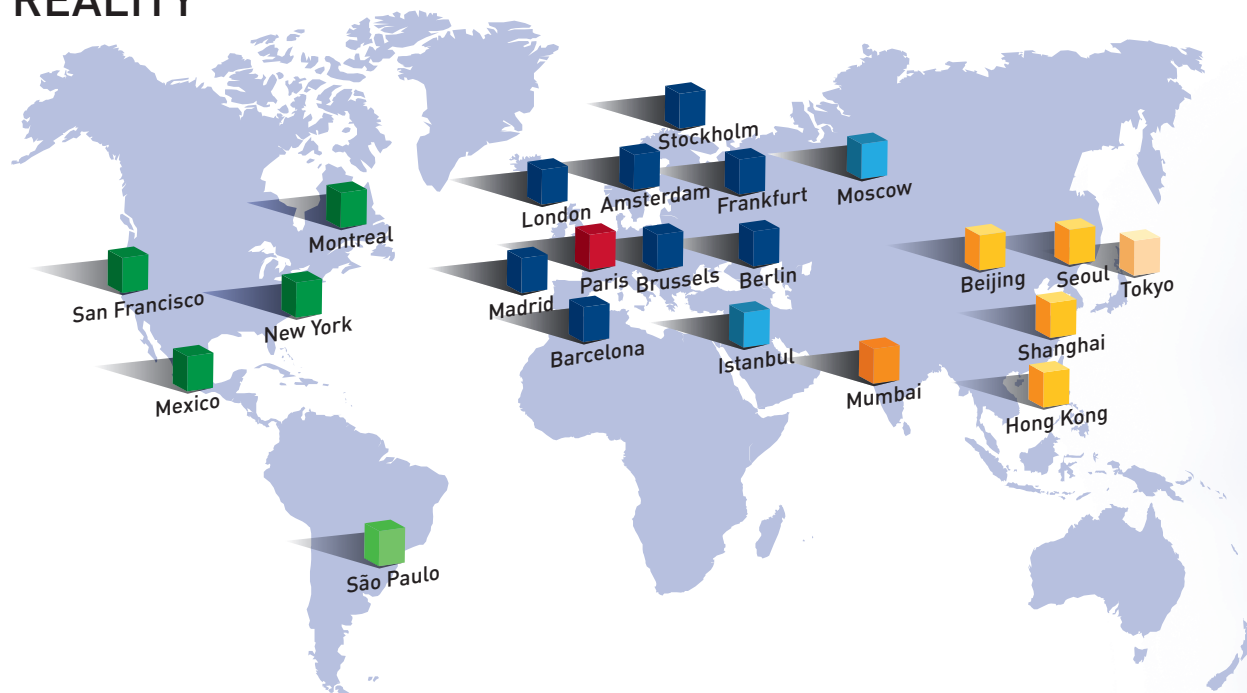
AN OBJECTIVE FOCUS ON THE LATEST INVESTMENTS



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REALITY



The annual period begins with the fourth quarter:



22 Global Cities

Selection criteria:

- The largest cities in terms of GDP
- The most open economies

The cities are distributed among the continents according to the zone's relative weight in international investments

International Greenfield Investments

The Monitor measures the number of published International "Greenfield" Investments collected by the "fDi Markets" data.

International Greenfield Investments occur when a company launches new activities in a Global City. They build up its economic potential and create jobs. Purely financial investments, like real estate transactions, privatisations or alliances are not included. Joint ventures are included only when they result in job creation.

Database :

"fDi markets" Financial Times, from January 2003

- 132,000 international investment projects
- 40,000 businesses all over the world
- 9,000 information sources: newspapers, magazines, associations, websites...

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➤ Chrysler Building
(318m)
New York

➤ World Financial Center
(492m)
Shanghai

➤ Gherkin Tower
(180m)
London

➤ La Défense
(111m)
Paris

➤ Bank of china
(226m)
Hong Kong

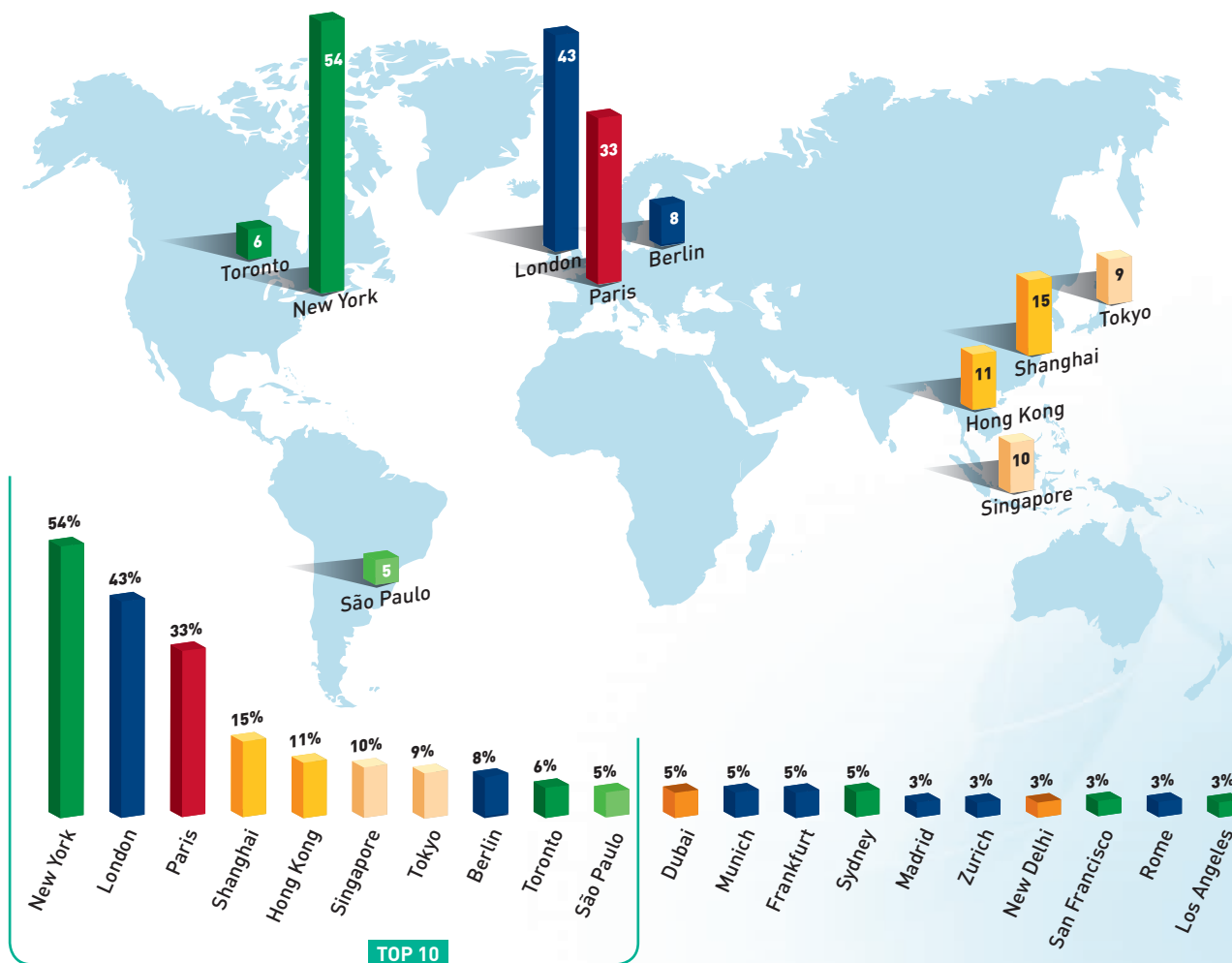
➤ Burj al Arab
(321m)
Dubai

PERCEPTION BENCHMARKS

GLOBAL CITIES INVESTMENT MONITOR 2012

CITIES' GLOBAL IMAGE

“According to you, which 3 cities or major world capitals have the best overall image?”



Paris arrives first in continental Europe and ranks third in terms of spontaneous global image. It even gains some ground.

Paris, New York and London lead for the third year. Hong Kong and São Paulo improve their image while Sydney and San Francisco disappear from the Top 10.

“Besides being a city New York City is a brand: cinema, established decision centers and major headquarters convey its image.”
Investment Funds Advisor, New York

“The British capital’s supremacy comes as a surprise. London has a more simplified labor code than most of the other European countries and its Anglo-Saxon touch makes it closer to North America. Finally, London is a leading financial center, which benefits from very important capital flows.”
Communication & IT, Paris

GLOBAL IMAGE

PARIS, WELL PERCEIVED EVERYWHERE

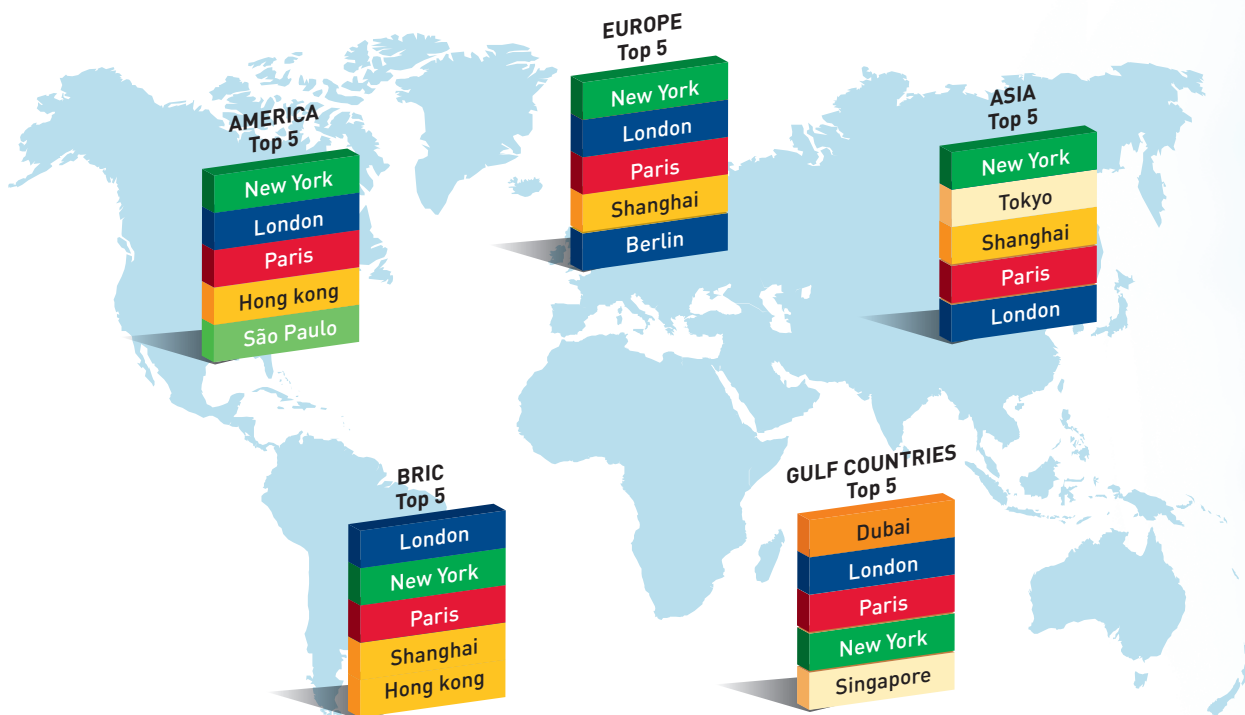


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CITIES' REGIONAL IMAGE

“According to you, which 3 cities or major world capitals have the best overall image?”



This year, once again, Paris, New York and London enjoy a large consensus regarding their image. They rank among the top in all regions.

Shanghai and Hong Kong are also well perceived but not in all regions.

Dubai or Berlin have a strong reputation but in their respective regions only.

“A new phenomenon has appeared: Asia is now looking more and more toward the West and the Western Cities.”
Communication, London

PERCEIVED ATTRACTIVENESS

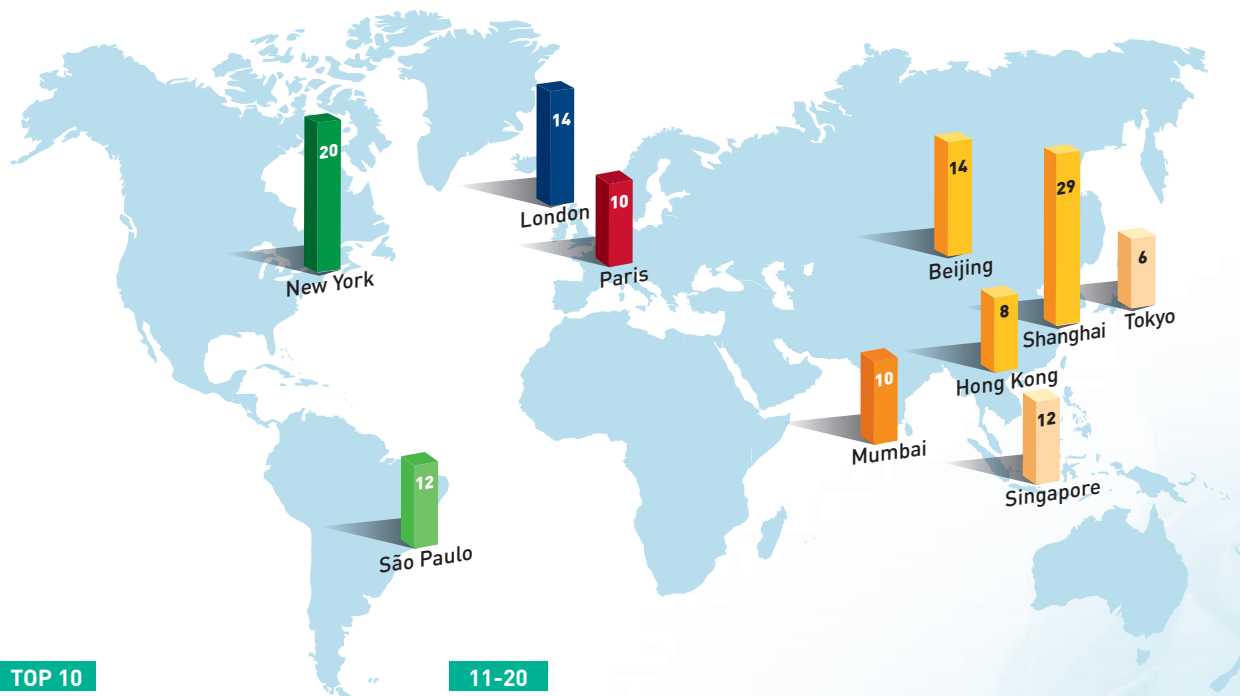
PARIS IN THE TOP 7



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CITIES' GLOBAL ATTRACTIVENESS

“According to you, which 3 major world capitals are currently the most attractive locations for setting up a business generally (either your business or other businesses)?”



TOP 10	
Shanghai	29%
New York	20%
London	14%
Beijing	14%
São Paulo	12%
Singapore	12%
Paris	10%
Mumbai	10%
Hong Kong	8%
Tokyo	6%

11-20	
New Delhi	6%
Toronto	4%
Houston	3%
Amsterdam	3%
Dubai	3%
Dusseldorf	3%
Frankfurt	3%

Sydney	3%
Rio de Janeiro	3%
Moscow	3%

The city's anticipated growth is a strong component of its perceived attractiveness. The ranking tends to favor fast-growing economies. Shanghai, Beijing, São Paulo and Mumbai enjoy better opinions regarding their attractiveness than their image.

Some Global Cities, New York, London and Paris, tend to rank well both in image and in attractiveness.

Among them, Paris gains ground and moves up to the seventh position.

“Shanghai is an “El Dorado”.
The city is immensely attractive and
the growth there is extraordinary.”
IT, Paris

GLOBAL IMAGE/PERCEIVED ATTRACTIVENESS

FOCUS ON THE TOP GLOBAL CITIES



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Only seven to eight top Global Cities are spontaneously distinguished both for their image and their attractiveness by international investors. They enjoy the most stable rankings, dominating other Global Cities. The others may enjoy a good image but lack attractiveness. Their rankings are significantly more volatile, year on year.

For example, New York ranks first, both for image and attractiveness, whereas Beijing has a very high perceived attractiveness but no corresponding global image.

“The Mayor of New York City is doing an extremely fine job in terms of image. This is no doubt the reason behind its good perceived attractiveness.”
Banking Industry, New York

“Shanghai is the Chinese economic capital and a driver of international growth. If companies want to be part of this, they should be in Shanghai.”
Real Estate, Milan

“São Paulo has the atmosphere of a North American megalopolis, despite being located in South America.”
Food Industry, London

INVESTMENT CRITERIA

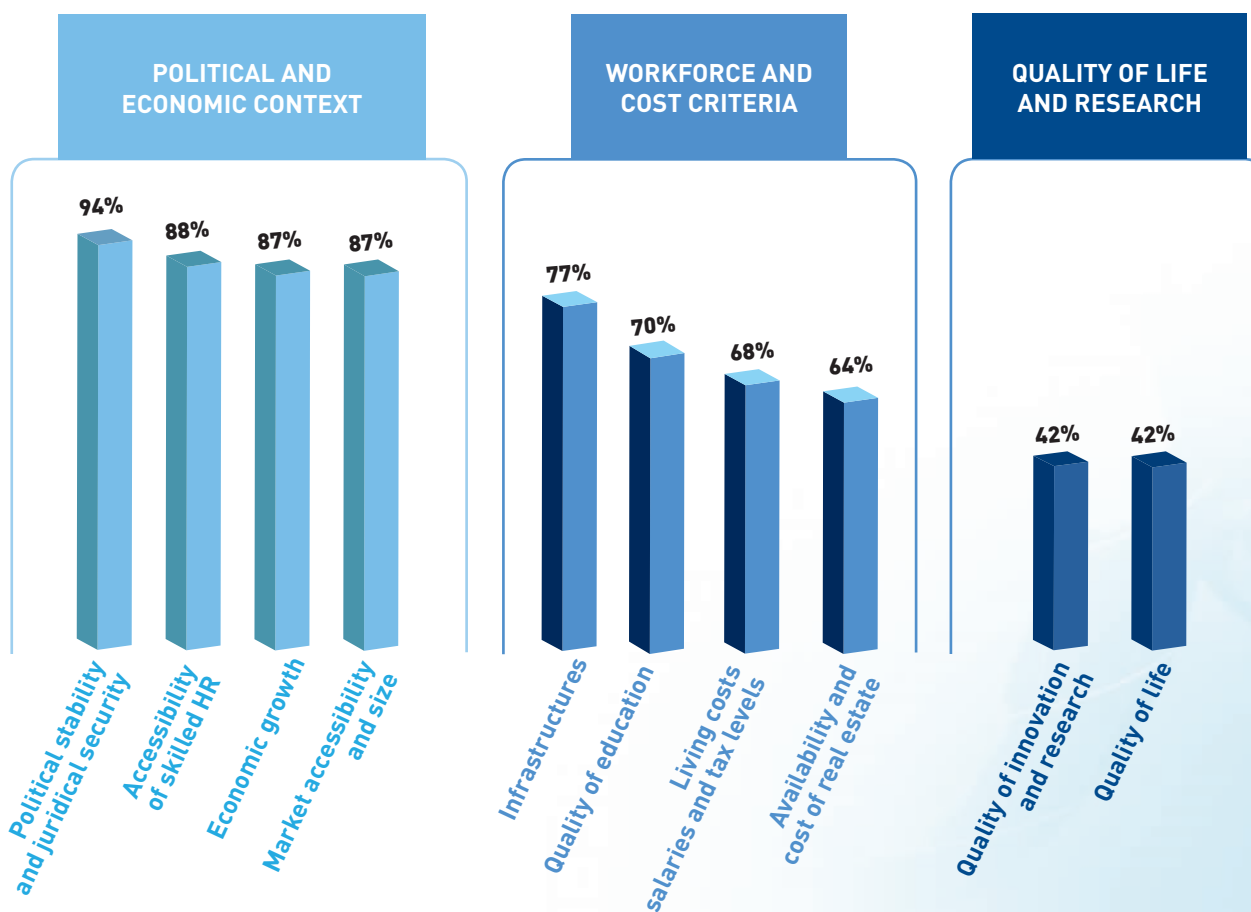
THE QUEST FOR STABILITY



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“According to you, which of the following investment criteria are the most important when choosing your location?”



Investors focus on four fundamental criteria: political and juridical stability, economic growth, accessibility of skilled human resources, market accessibility and size.

They tend to upvalue the accessibility of skilled HR and the quality of education.

CRITERIA GLOBAL RANKING

REINFORCEMENT OF ASIAN CITIES



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PERCEPTION OF CITIES' ATTRACTIVENESS, BY INVESTMENT CRITERION



	1	2	3	4	5
Political stability and juridical security	New York	London	Berlin	Frankfurt	Tokyo
Availability of skilled HR	New York	Mumbai	London	Shanghai	Berlin
Economic growth	Shanghai	Beijing	São Paulo	Mumbai	Hong Kong
Market accessibility and size	Shanghai	New York	Beijing	São Paulo	London
Infrastructures	New York	London	Shanghai	Hong Kong	Shanghai
Quality of education	London	New York	Beijing	Berlin	Berlin
Living costs, salaries and tax levels	Beijing	Mumbai	Shanghai	New York	Berlin
Availability and cost of real estate	New York	Mumbai	Shanghai	Beijing	London
Quality of research and innovation	New York	London	San Francisco	Berlin	Mumbai
Quality of life	London	New York	Paris	Berlin	San Francisco
Total	New York	Shanghai	London	Beijing	Berlin

Asian Cities are clearly dominant this year in key criteria for investments.

On the contrary, European cities are slowing down, except London, which is progressing.

OVERALL RANKING

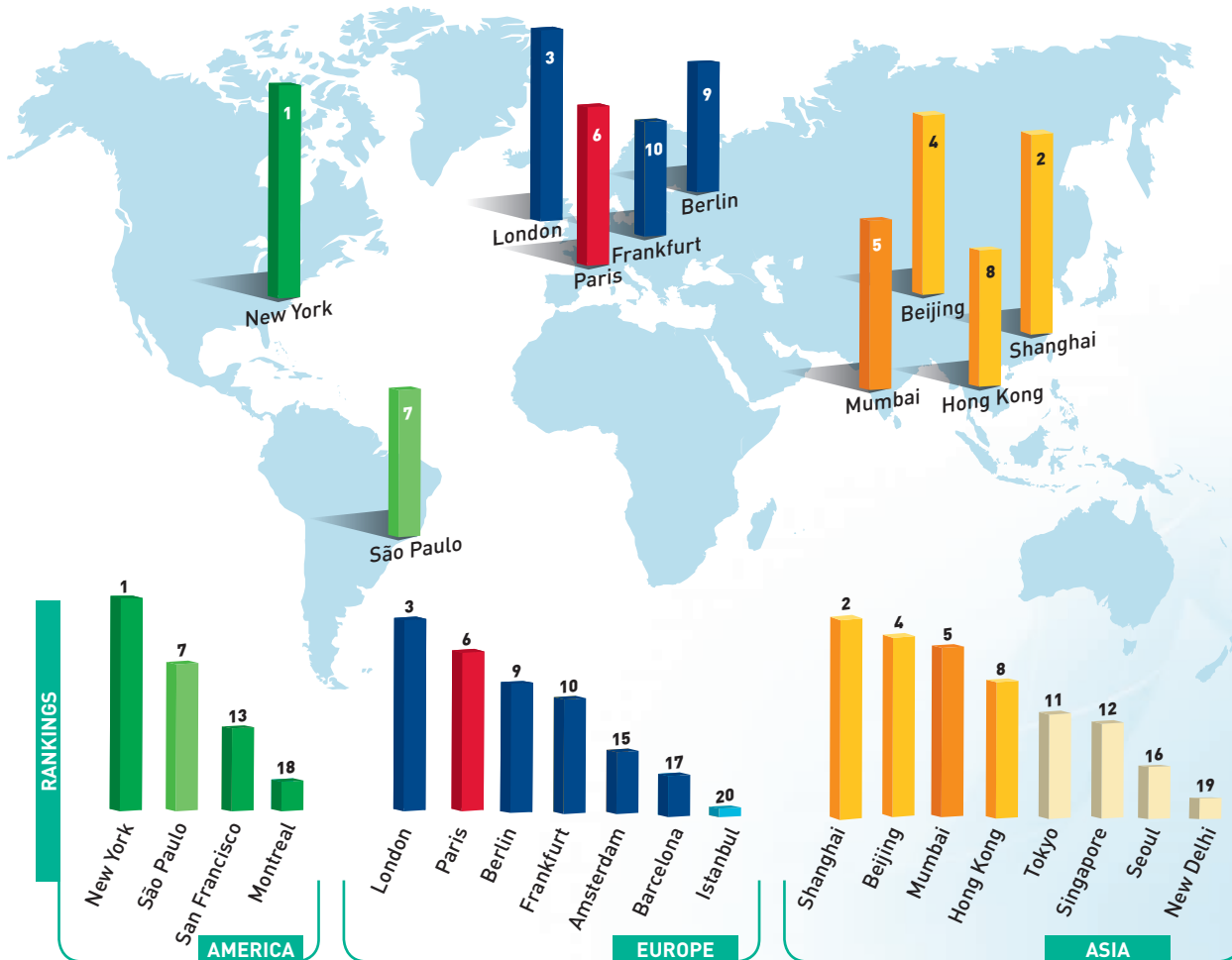
THE MEAN OF THE COMBINED RANKINGS



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The global ranking is the mean of the previous results of the study based on investors' perception of the Global Cities. It combines elements of image with elements of attractiveness.



The global hierarchy shows that top Cities tend to enjoy a much more stable image than cities ranked less favorably.

The actual situation is just as volatile as the interviewees' perceptions.

Asian cities show a favorable and stable progression in 2012: Hong Kong and Mumbai are gaining ground.

Paris has improved this year, moving from the 7th to the 6th position in global perceptions.

“Brazil combines several criteria that make it an attractive country: its political and juridical stability, its strong growth and, above all, its capacity to develop and keep talents thanks to excellent business schools. The situation in Brazil reminds of the «Glorious Thirties» in Europe.”

Investment Funds Advisor, New York



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➤ Transamerica
Pyramid
(260m)
San Francisco

➤ 1250 Boulevard
René-Lévesque
(226m)
Montreal

➤ Torre Agbar
(145m)
Barcelona

➤ La Défense
(111m)
Paris

➤ Imperial I et II
(249m)
Mumbai

➤ Sapphire Tower
(261m)
Istanbul

REALITY BENCHMARKS

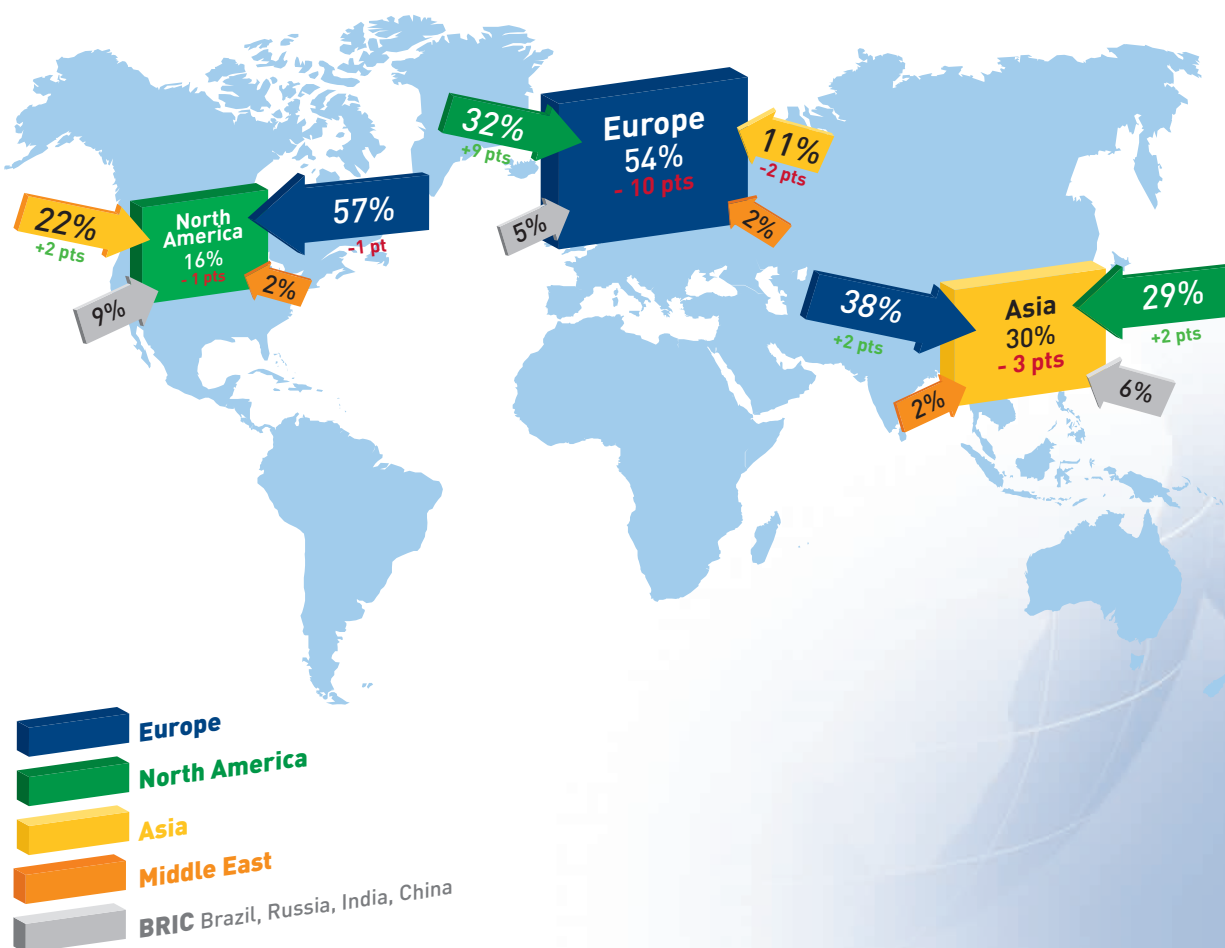
GLOBAL CITIES INVESTMENT MONITOR 2012

EUROPE, THE LEADING DESTINATION OF INTERNATIONAL INVESTMENTS



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ORIGINS OF INTERNATIONAL GREENFIELD INVESTMENTS, BY WORLD REGION



Europe is the biggest investor in North America as well as in Asia.

BRIC investments lag relatively far behind. They represent only 5% of investments in Europe.

Globally, intra-zone investments are losing ground compared to intercontinental ones. It shows that strategies and positions are increasingly going global.

“China embodies « the New World » while the United States of America and Europe stand as « the Old World »”
Banking Industry, New York

“Thanks to big industries, Europe is very attractive to investors. Investments are made from all different parts of the world, taking advantage of their know-how and Europe’s political stability.”
Banking Industry, New York

Source: fDi Markets, Financial Times Ltd

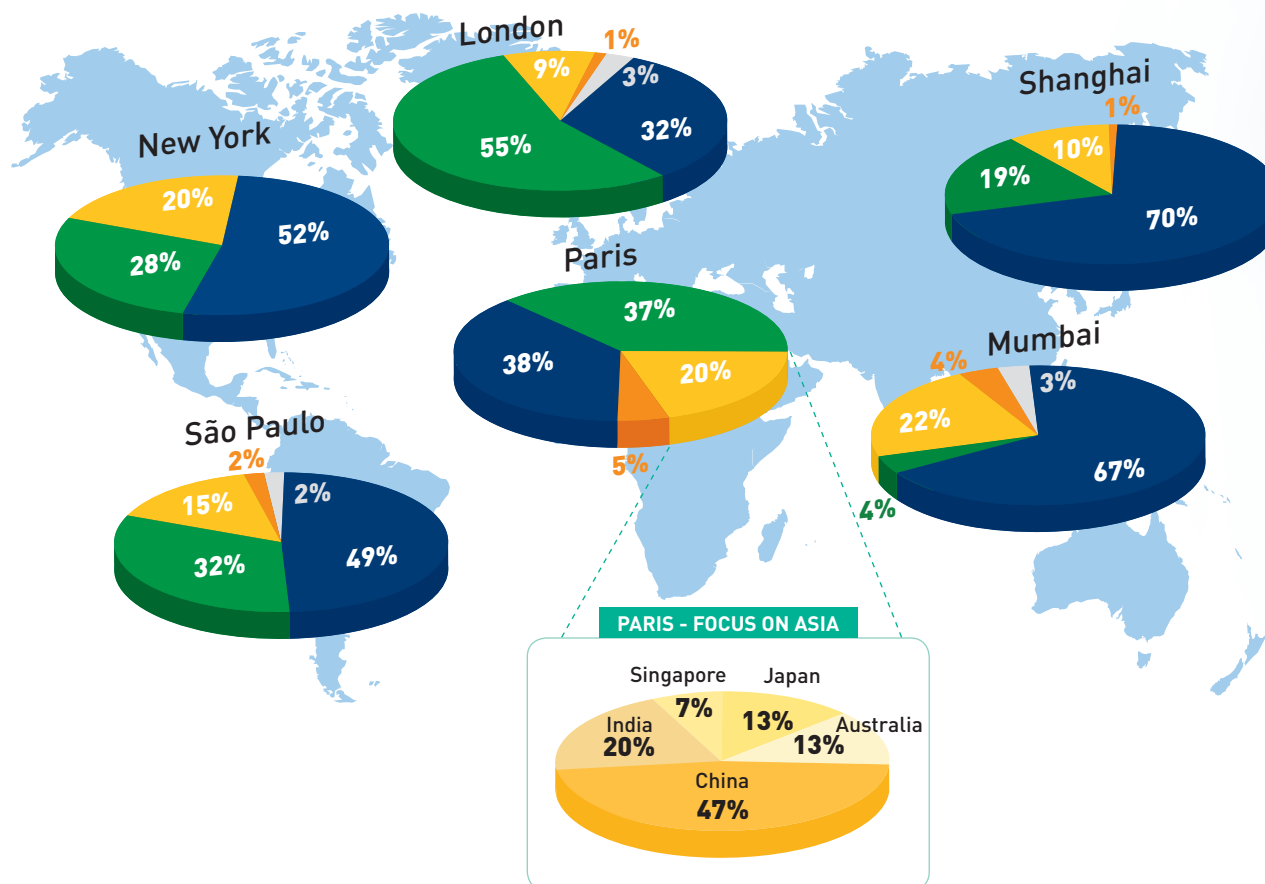
EUROPE, THE MAIN INVESTOR IN GLOBAL CITIES



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ORIGINS OF INTERNATIONAL GREENFIELD INVESTMENTS, IN SELECTED CITIES



Investments are mainly from Europe, except in London, where American investments predominate.

The European share has considerably grown in Asia, especially in Mumbai and Shanghai, but has decreased slightly in New York.

Paris used to be mostly a destination for Western Europe investments. It now attracts a larger number of Asian investors. For instance, India and China are the city's leading regional investors.

“Despite its damaged image, Europe’s economy is not dead and is still exporting firms and talents. Investment projects are still under development.”
Real Estate, Milan



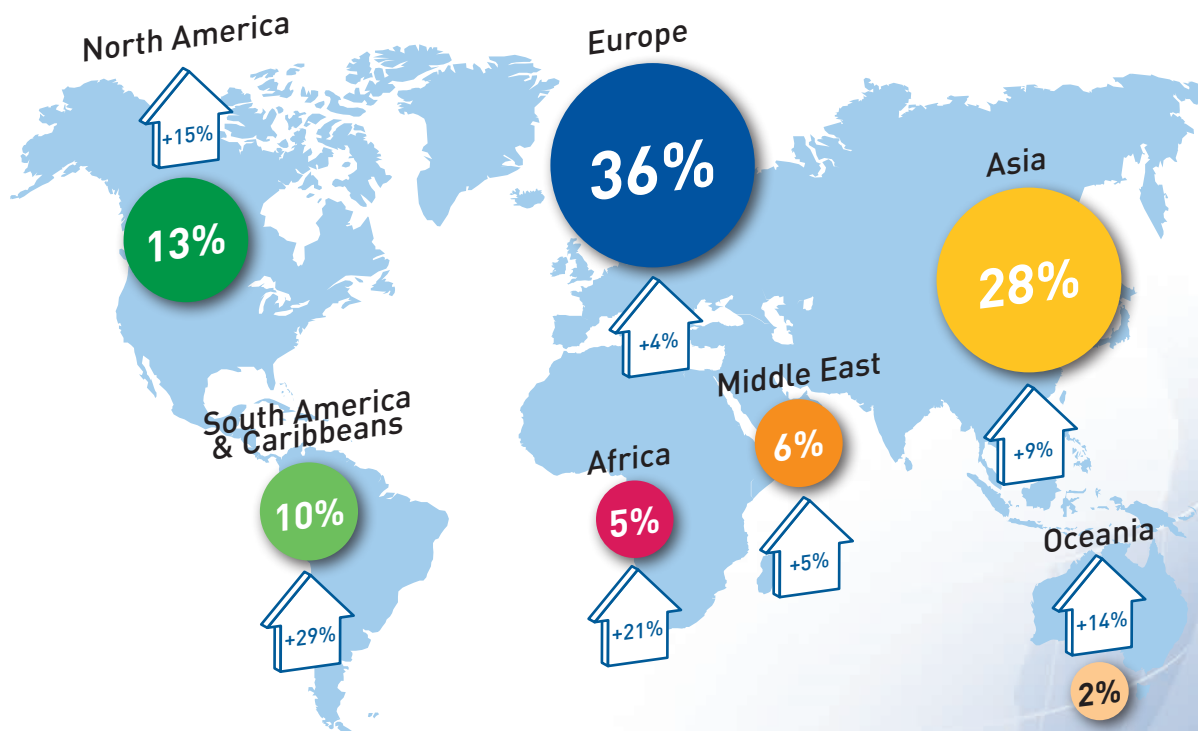
Source: fDi Markets, Financial Times Ltd

EUROPE, THE MOST ATTRACTIVE CONTINENT IN THE WORLD



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INTERNATIONAL GREENFIELD INVESTMENTS, BY WORLD REGIONS



Worldwide evolution: 9%

For the first time in 3 years, the number of International Greenfield Investments has increased globally, with a 9% growth (-8% in 2009 and -3% in 2010).

Two main but distinct geographic zones are the most attractive: Europe and Asia, with respectively 36% and 28% of investments.

With a 29% growth in investments, Latin America is a big challenger.

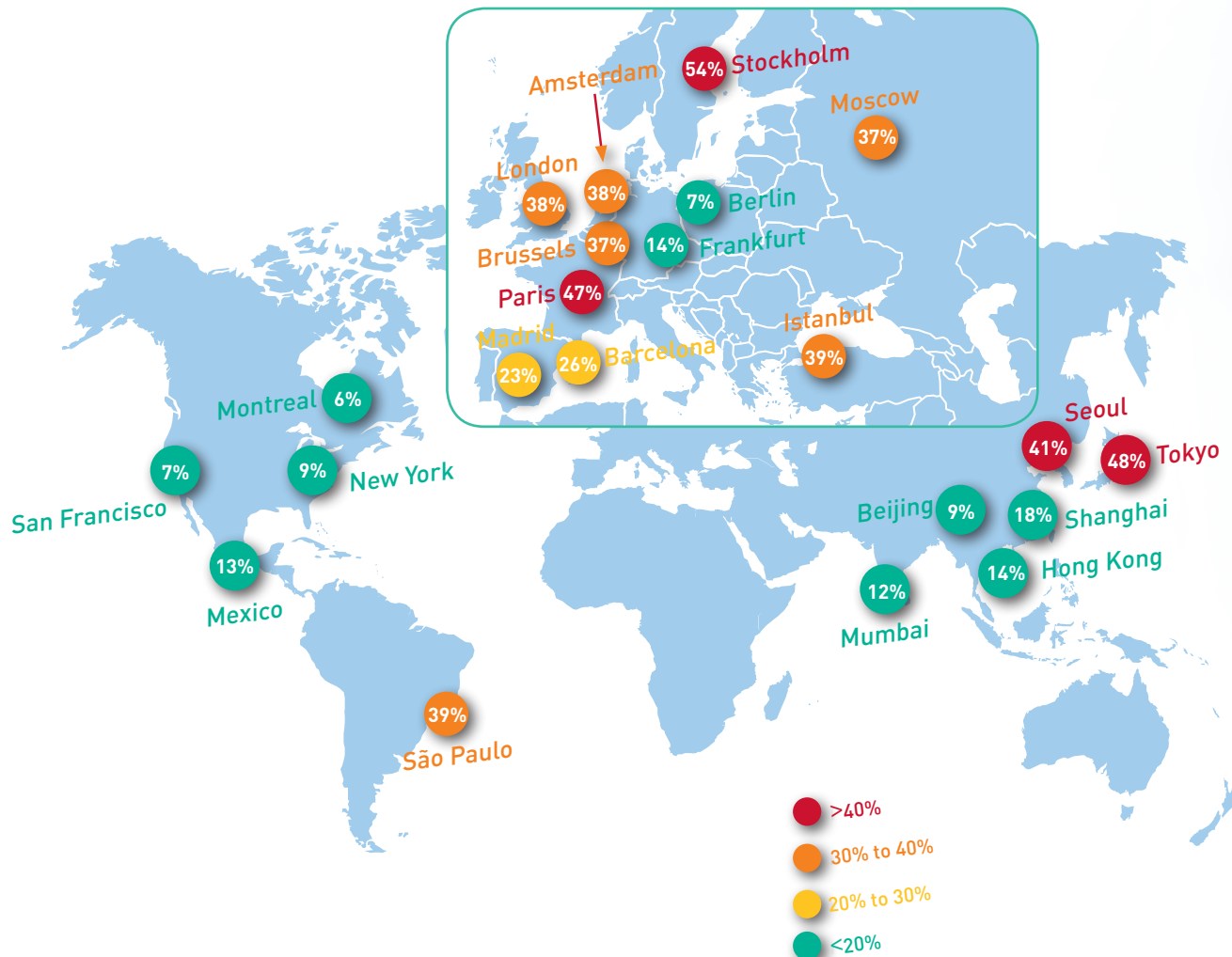
Source: fDi Markets, Financial Times Ltd

INVESTMENTS ARE CONCENTRATED IN MAJOR GLOBAL CITIES



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GLOBAL CITIES' WEIGHT IN NATIONAL INCOMING INVESTMENTS



The 5 first Global Cities concentrate 50% of investments in the 22 Cities.

This year, again, International Greenfield Investments have grown more in the 22 Global Cities (11%) than in the other cities (9%). In 3 years their share in International Greenfield Investments has increased by 3 points (14% to 17%).

For instance, the share of International Greenfield Investments going to Paris increased considerably between 2010 and 2011 (from 44% to 47%).

“São Paulo is an economic capital and attracts the majority of the investments in the country. Brazil has a huge local market, where international companies might want to establish themselves in the coming years.”
IT & Communication, Paris

Source: fDi Markets, Financial Times Ltd

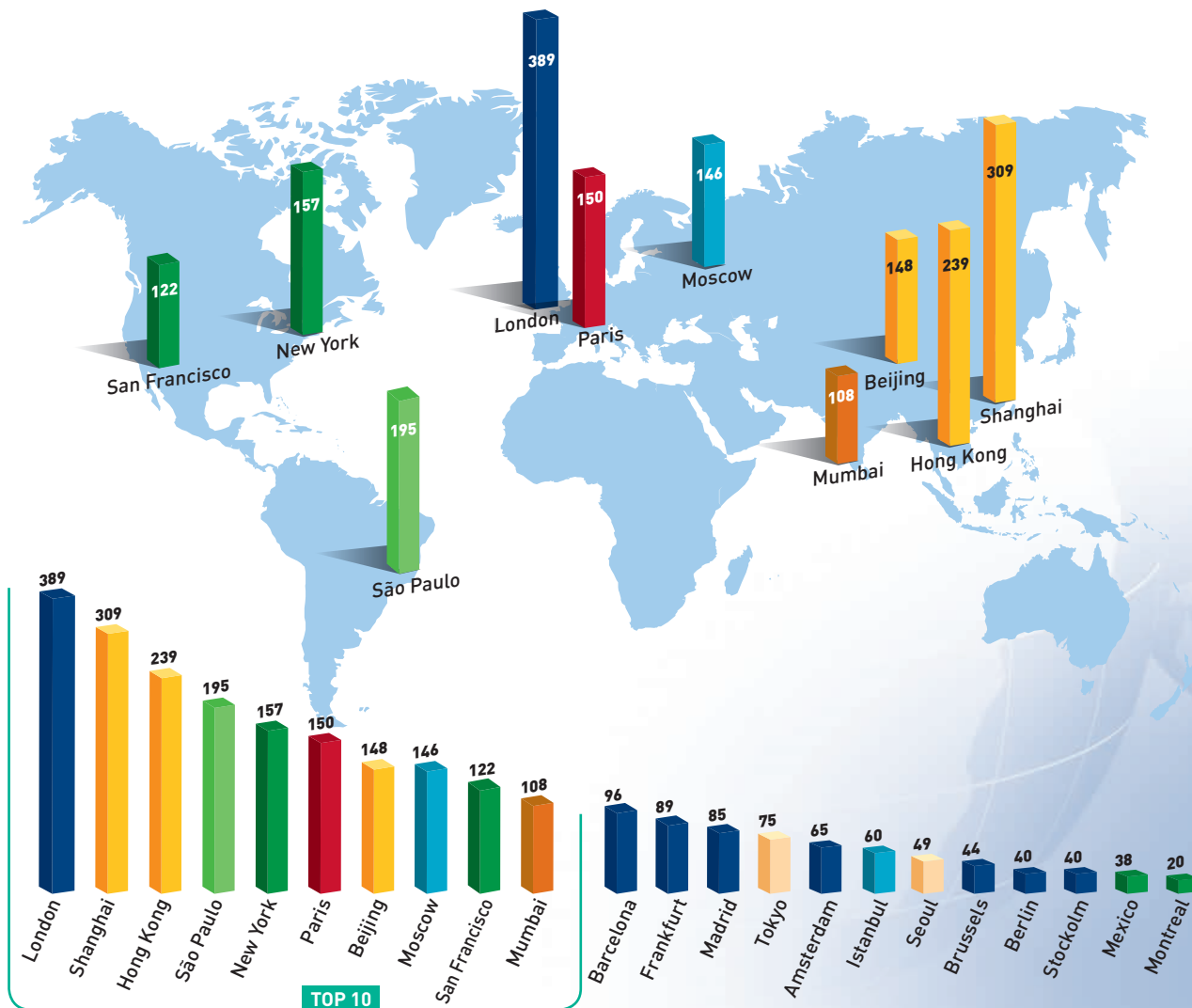
NEW TRENDS

SAME LEADERS BUT NEW CHALLENGERS



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NUMBER OF INVESTMENTS



The Top 3 Global Cities London, Shanghai and Hong Kong still dominate the competition for International Greenfield Investments.

BRIC capitals are growing extremely fast. São Paulo ranks fourth with a 160% growth and Moscow, with a 60% increase of its investments, arrives in 8th position.

Smart Cities such as New York (5th rank) and San Francisco (9th rank) have managed a remarkable comeback into the top 10.

Paris, sixth on the world scale for Greenfield International Investments, is the undisputed leader in continental Europe.

“Brazil is a raw-material-rich country. Several investments are made in this domain such that the country could become an influent international exporter.”
 Funds Advisor, New York

Source: fDi Markets, Financial Times Ltd

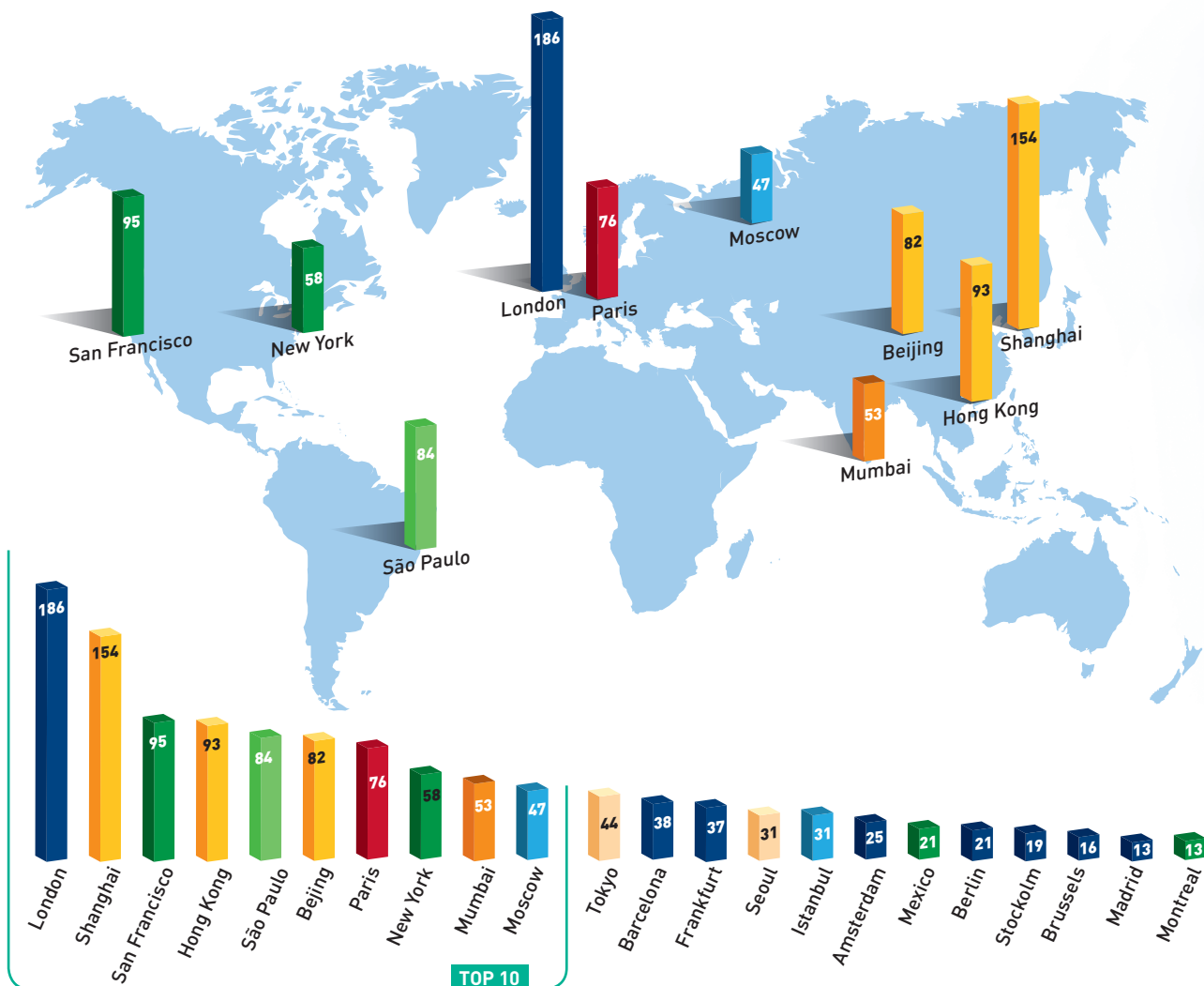
STRATEGIC FUNCTIONS*

THE RISE OF SMART CITIES



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NUMBER OF INVESTMENTS



International Greenfield Investments in strategic functions are concentrated in the top Global Cities and tend to lead other investments.

They are more polarized than generic International Investments.

Thanks to good accessibility and flexibility in the job market, London ranks first. San Francisco, investing in new technologies, has doubled its investments and rises from the 10th to the 3rd rank.

“San Francisco is the heart of the IT Business. It is the only place where you can find such dynamics.” Food Industry, London

“In Shanghai, the manpower is strong and increasingly qualified.” IT, Paris

***STRATEGIC BUSINESS ACTIVITIES:**
 Customer contact centre, Design, Development & testing, Education and training, Headquarters, Research and development, Sales, Marketing & support, Shared services centre

Source: fDi Markets, Financial Times Ltd

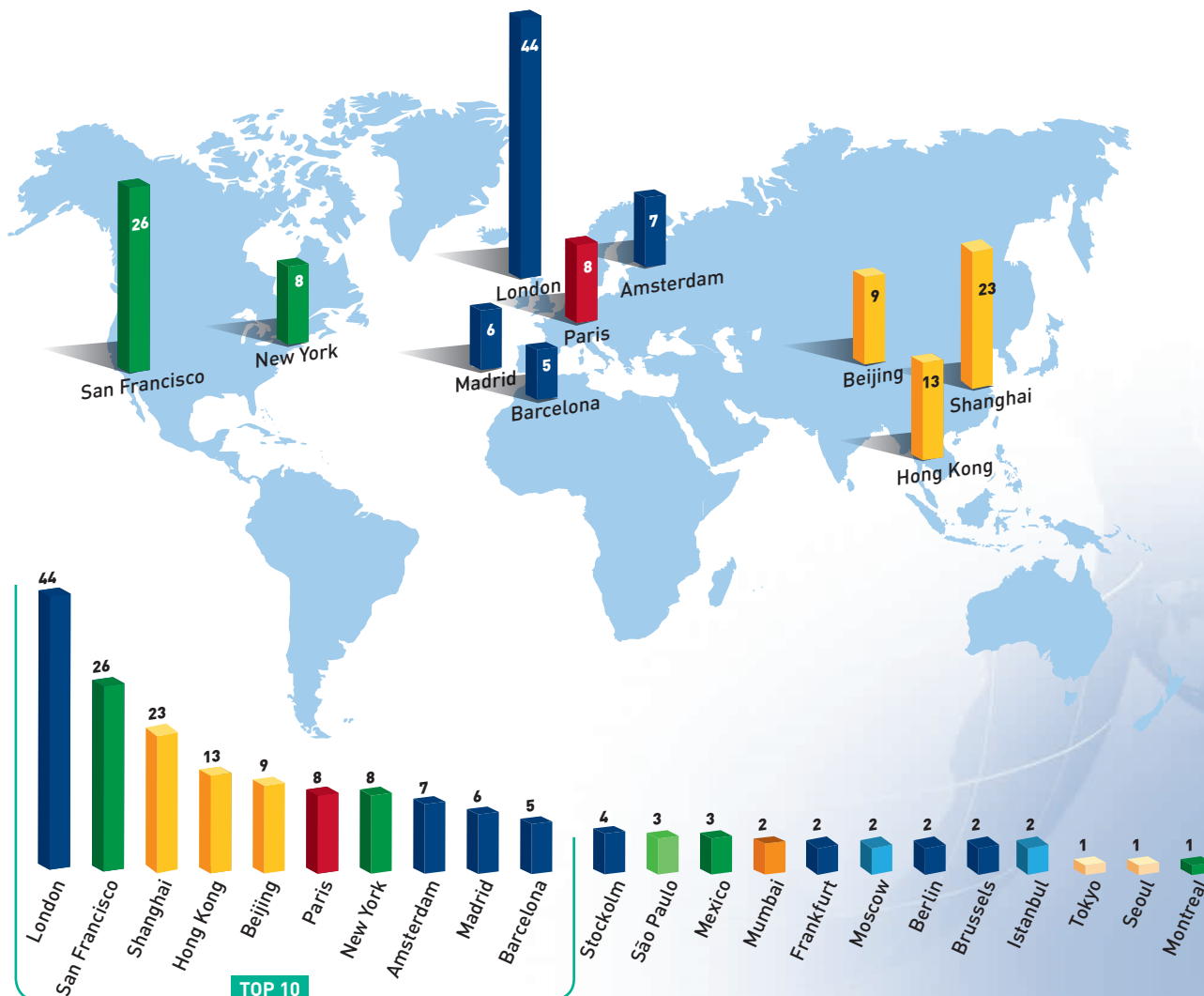
HEADQUARTERS

INVESTORS SEEK STRATEGIC LOCATIONS



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NUMBER OF INVESTMENTS



In 2011, International Greenfield Investments in headquarters increased by 25% whereas they were decreasing in 2010.

Thanks to numerous investments in IT and financial services, London remains the leader, ahead of San Francisco. In this very strategic sector, investments tend to be concentrated on the very top Cities.

Paris has continued to occupy the sixth place. Investments in Parisian headquarters are relatively diversified: they concern the IT, the medical sector as well as consumer products and services.

Source: fDi Markets, Financial Times Ltd

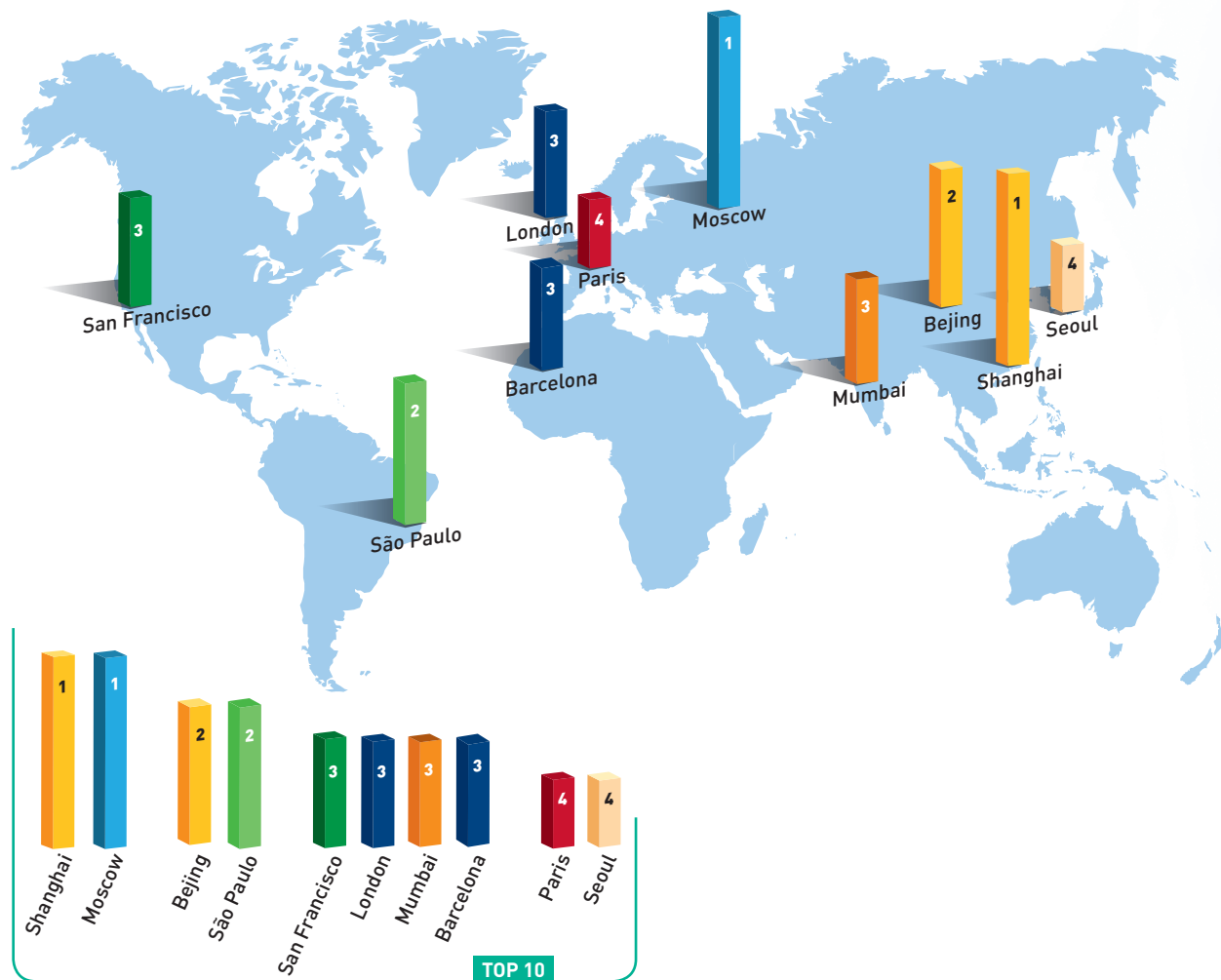
RESEARCH CENTERS

CONTRASTED RESULTS FOR THE MOST VALUABLE AND RARE INVESTMENTS



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RANKING



Undeniably, BRIC cities are gaining ground. They ranked highest for International Greenfield Investments in research centers.

“São Paulo benefits from a young atmosphere and a true entrepreneurship spirit. The town is constantly in a fever of excitement.”
Food Industry, London

“Nowadays, considering the digital era we are going through, San Francisco and the Silicon Valley are the heart of the world. Our future is being created there. This is the best place to undertake something and to innovate.”
Investment Funds Advisor, New York

Source: fDi Markets, Financial Times Ltd

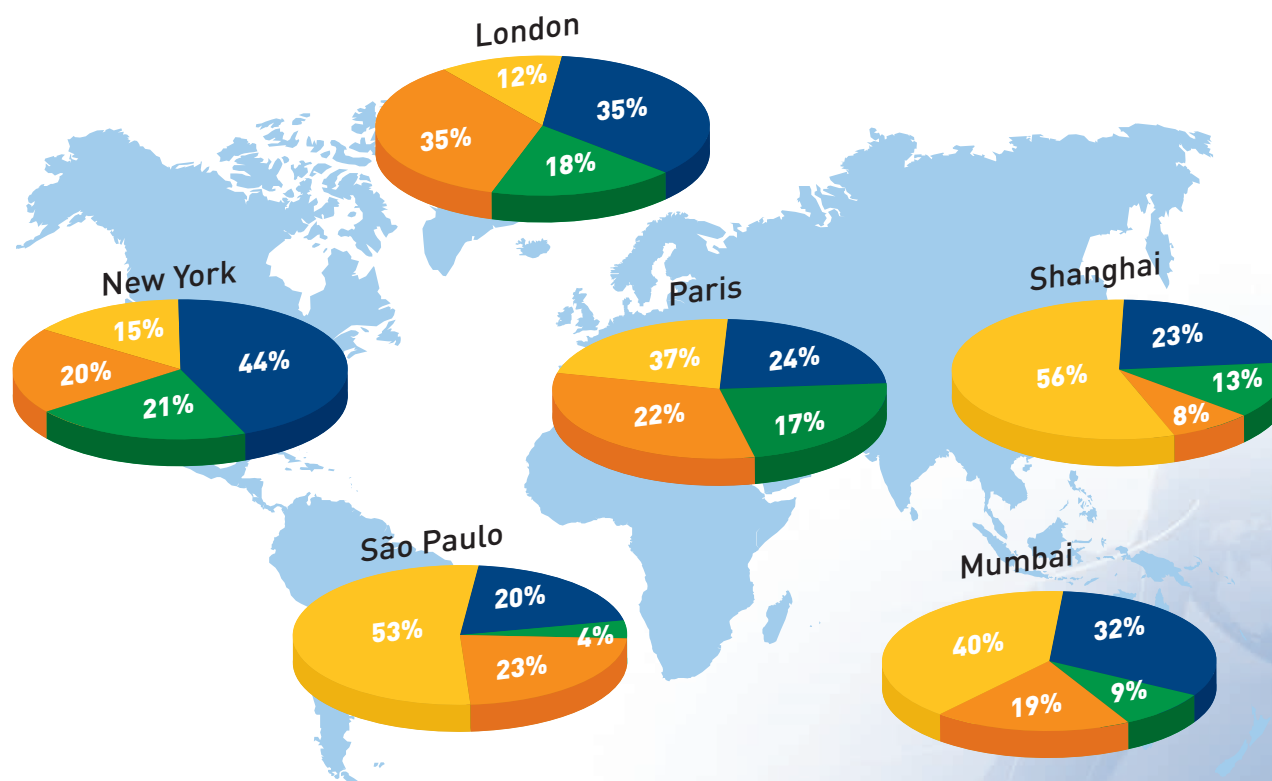
PARIS: A BALANCED ECONOMY



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TYPE OF GREENFIELD INVESTMENT BY SECTOR OF ORIGIN



Paris, London and New York stand as mature markets, where industry has ceased to be dominant, in contrast with São Paulo, Mumbai and Shanghai.

In London and New York, investments in consumer products and services (like textile, food, tourism or entertainment) account for the largest share.

Paris stands out as the most diversified economy, where industry and IT still play a significant role in balancing business and financial services or consumer products and services.



Source: fDi Markets, Financial Times Ltd

STRATEGIC FUNCTIONS

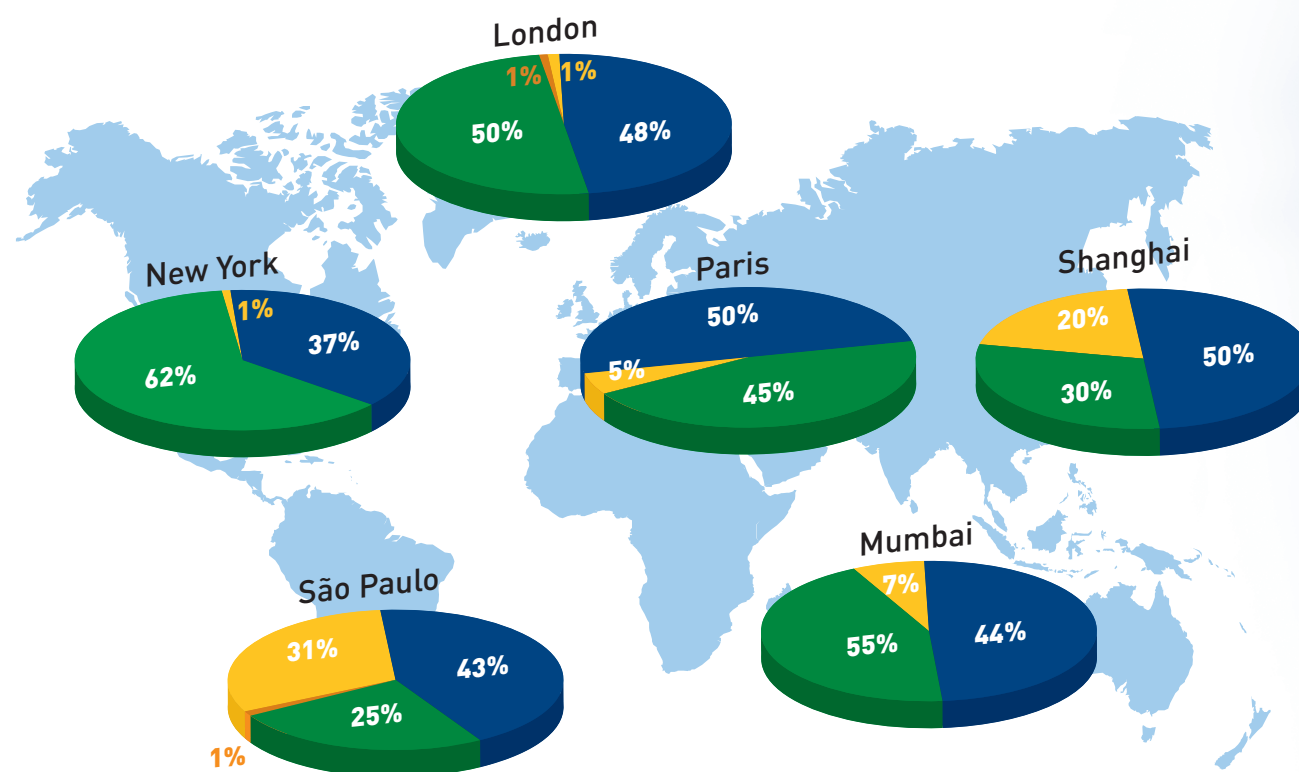
INVESTMENTS IN ACCELERATION



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TYPE OF GREENFIELD INVESTMENT BY FUNCTION



In the selected Global Cities, strategic functions account for the largest, fastest growing type.

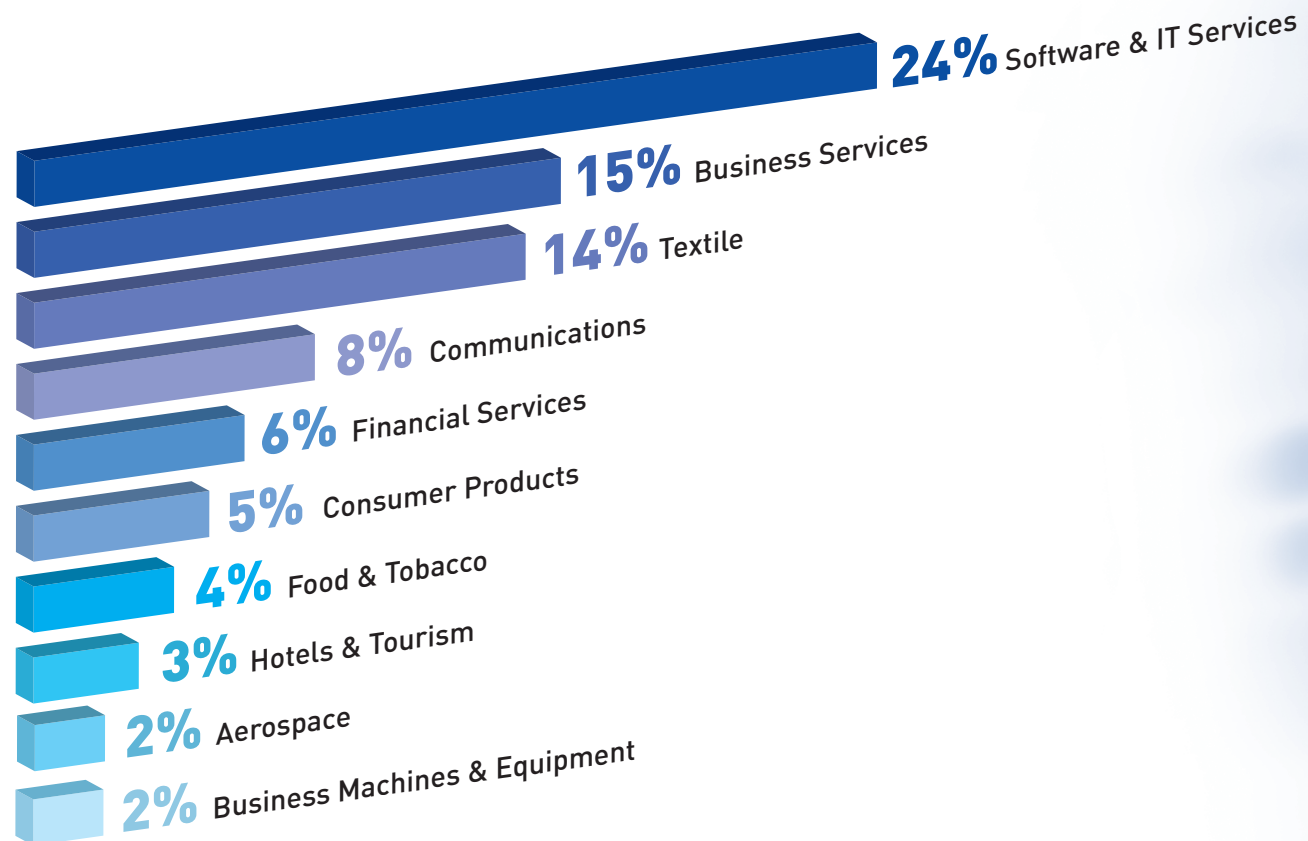
Logically, cities from developed countries attract a large share of investments in services. On the contrary, fast-growing cities such as São Paulo and Shanghai still have a predominant share of the industrial investments.

Paris remains in a good position regarding the manufacturing and construction sectors.



Source: fDi Markets, Financial Times Ltd

TOP 10 ACTIVITIES



A diversified economy is one of Paris' assets. IT services, new technologies and business services dominate.

But Paris is also well positioned in specific sectors, such as textile, tourism and gastronomy. Paris is indeed the first tourist destination in the world.

Besides the industrial sector, machinery, automobile, equipment and tools represent investments of high added value.

"Paris remains an emblem for the international competition." IT, Paris

Source: fDi Markets, Financial Times Ltd



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📍 Torre Caja
(250m)
Madrid

📍 Torre Mayor
(225m)
Mexico

📍 Mirante do Vale
(170m)
São Paulo

📍 La Défense
(111m)
Paris

📍 Kista Science
Tower
(123m)
Stockholm

📍 Westend Strasse 1
(208m)
Frankfurt

REPORT 2007/2011

REAL TOP GLOBAL CITIES

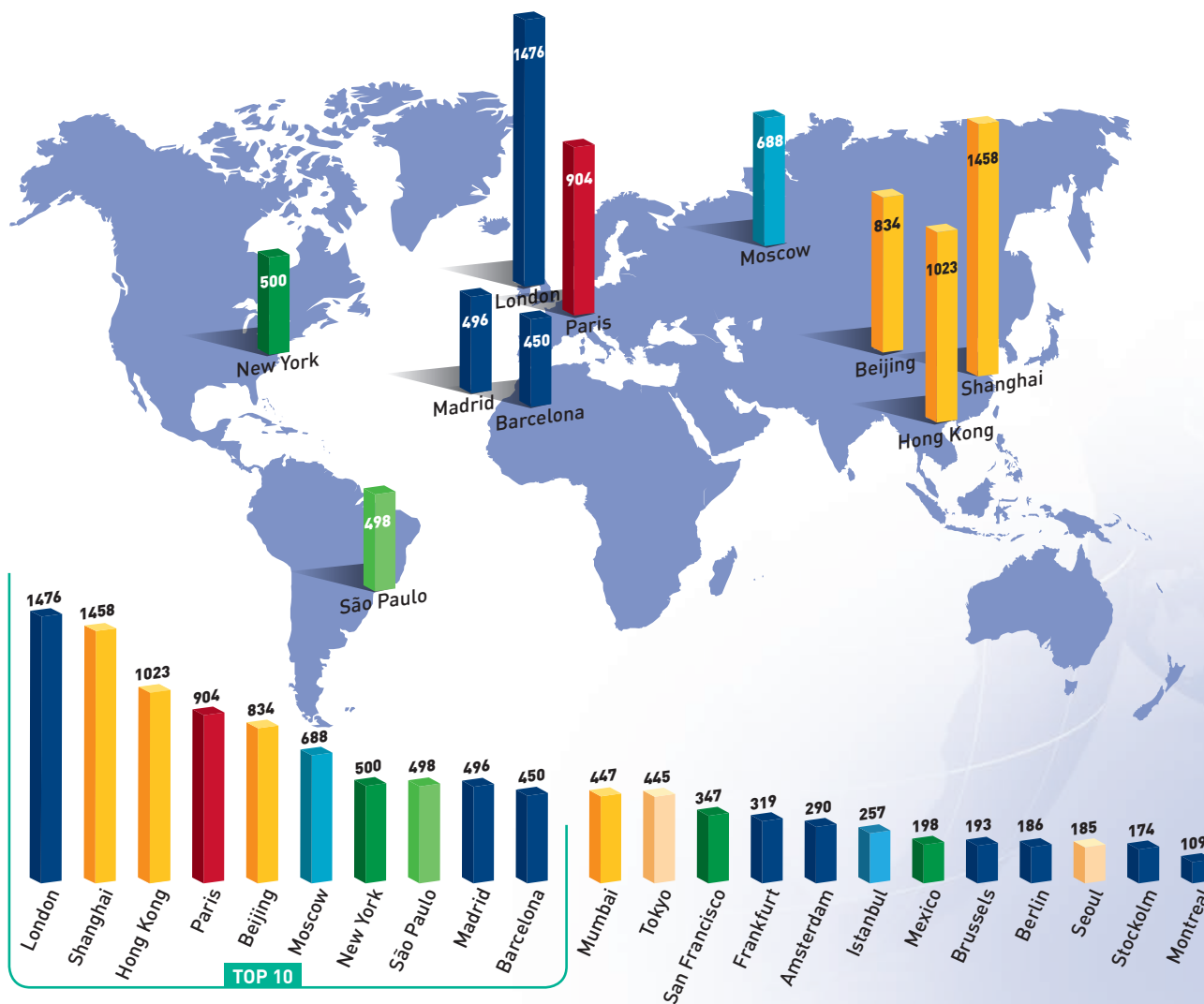
THE GLOBAL RANKING

FOR THE LAST FIVE YEARS, 2007 TO 2011



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NUMBER OF INVESTMENTS



- Looking back to the past 5 years, China's leadership is striking: Today, 3 Chinese cities rank among the Top 5.
- In 2011, London increased by 26%, Shanghai by 7% and Hong Kong by 6%.
- In the past two years, São Paulo and Moscow have recorded spectacular growth.
- Paris continues to rank fourth.
- The competition is increasingly intense and gaps are narrowing fast.

**"The centers of gravity have moved.
But Europe remains a key destination."
Food Industry, London**

Source: fDi Markets, Financial Times Ltd

EUROPE AND BRIC COMPETE FOR GLOBAL LEADERSHIP

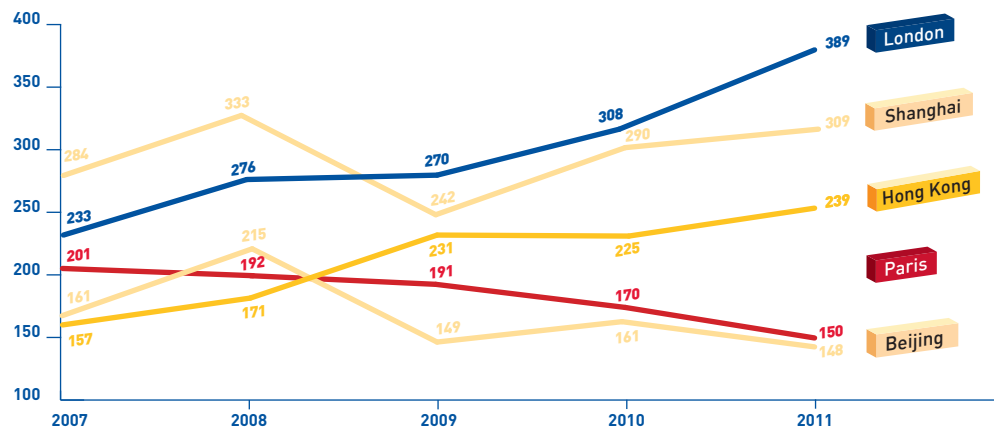


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EVOLUTION IN THE TOP 5 CITIES, 2007 TO 2011

Number of investments



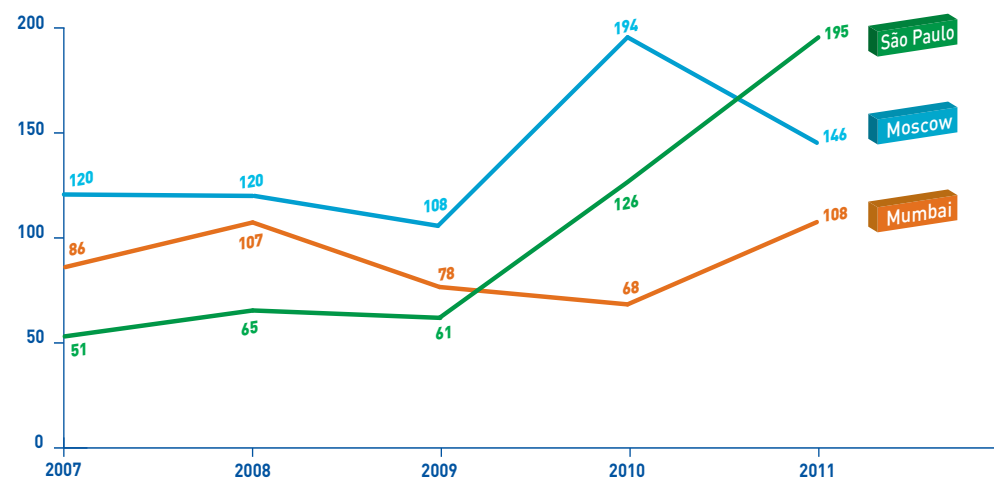
With 1,476 investments in five years, London holds the top spot.

China is obviously gaining leadership in the worldwide economy through the development of 3 major cities: Shanghai, Hong Kong and Beijing.

Paris has maintained an 8% market share and its number four position in global perception.

FOCUS ON BRIC CITIES (EXCEPT CHINA), 2007 TO 2011

Number of investments



“Unlike Russia, Brazil has succeeded in being self-financed. Local investors give priority to their own country. Moreover, Brazil is the battlefield of foreign investors.”
Advisor, New York

Source: fDi Markets, Financial Times Ltd

GLOBAL CITIES: A COMPETITION MORE OPEN THAN EVER



Greater Paris Investment Agency



The Global Cities Investment Monitor is a unique worldwide survey conducted exclusively by the Greater Paris Investment Agency in partnership with KPMG. It ranks the attractiveness of the Top Cities which compete at global level.

There is no strict definition for a Global City, but a stimulating environment where financial and business innovation meets top decision-makers. They are focal points whose influence reaches all continents, both densely linked with one another and intensely competing to define the best economic, urban and political standards.

Competition among Global Cities is more open than ever before. For most of the twentieth century, Paris, London and New York formed the leading triad. Berlin was sidelined in the course of the two world wars. Moscow stood in the Soviet Bloc apart from economic competition. Tokyo was probably the first strong challenger.

Even with a much more open competition, very few cities can hope to figure among the top global ones. As the

Monitor shows, either the perceptions of the investors or the actual investments tend to focus on a handful of cities and concentrate there.

For more than fifteen years, the Greater Paris Investment Agency has conducted studies to compare and rank European cities. The Global Cities Investment Monitor is the first yearly global benchmark study. It fully acknowledges the changing global hierarchy.

What can Paris, a long-standing Global City, expect from the Monitor? It demonstrates that Paris enjoys a remarkable image and attractiveness. It shows that Paris is very well positioned in terms of actual investments too, even better than its image suggests.

The Monitor is a unique instrument for the Greater Paris Investment Agency to advocate and support world-class investments in infrastructure, architecture, and clusters in Greater Paris, to make it one of the world's leading business capitals of the twenty-first century.

OUR MEMBERSHIP: GLOBAL & MAJOR COMPANIES

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[*Source: "La Profession comptable 2010"]

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Greater Paris Investment Agency

Greater Paris Investment Agency is a non-profit organization founded over twenty years ago by the Paris Chamber of Commerce and Industry to attract new international investors in Greater Paris and to bolster its attractiveness.

It is comprised of more than one hundred major French and multinational companies; they guarantee a total independence and provide support in fulfilling the Association's main missions.

As Greater Paris Business Ambassador, our Agency is your privileged partner and advisor: linking governmental decision-makers and our prestigious business partners' network.

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