

What's on the horizon?
Central Europe Private
Equity confidence survey



It will be interesting to see what's on the horizon as an increasing number of deal-doers will have fresh funds to deploy in what many see as a great buyers' market.

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Introduction

Welcome to the 10th year anniversary edition of our Central Europe Private Equity Confidence Survey. There have been many up's and down's since March 2003. This latest survey suggests a moderate increase in confidence. A 30-point rise in the index stemmed from a significant fall in those predicting further decline in the economic outlook, increased optimism about the efficiency of financial investments and some growth in the number of investors planning to buy more than they sell over the next six months.

This sentiment is backed up by concrete evidence of improved conditions in the region over the last six months. For example December saw Poland's largest exit for years take place when Mid Europa Partners and Accession Mezzanine Capital sold LUX MED to BUPA for €400m. The sale was not only a success for investors in those funds, but showcases the international allure businesses in the region can have. More recently, Allianz Capital Partners teamed up with Borealis to buy RWE's Czech gas grid, Net4Gas, in a €1.6bn infrastructure deal.

Even fundraising news is more upbeat. In February 2013, Abris Capital Partners reached its €450m hard-cap for its second fund. The vehicle attracted 21 investors, nearly half of which came from outside Europe and at least two of which were US endowments entering the region for the first time. This success highlights the fact that, though difficult, fundraising is indeed possible and Central Europe (CE) remains attractive.



Other CE fund managers are due to close new vehicles this year, which could make a real difference to activity levels. Though anecdotal evidence suggests we are now firmly in a buyers' market, and CE lenders have liquidity and appetite to lend, 55% of respondents expect to focus on portfolio management over the next six months. The current focus on fundraising could be putting the brakes on capital deployment – perhaps freshly filled coffers will set the wheels in motion for renewed deal doing.

It will be interesting to see what's on the horizon for Central Europe's private equity practitioners as an increasing number of deal-doers will have fresh funds to deploy in what many see as a great buyers' market.

A handwritten signature in blue ink that reads "Garret Byrne".

Garret Byrne
Partner, Private Equity Leader
Central Europe

May 2013

Overview

Key findings

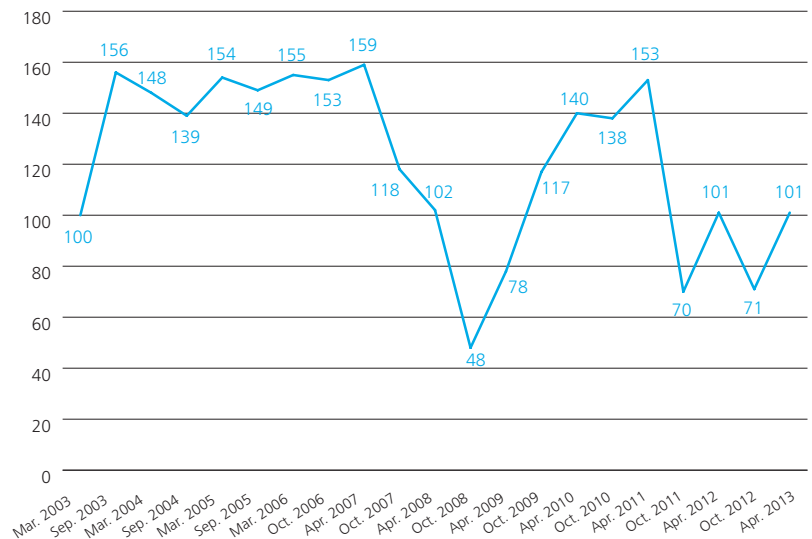
- There is evidence of a gentle uptick in optimism during the last six months, with the index regaining the 30 points it had lost in the previous period. This wavering confidence has been the case for five surveys in a row
- One constant is the overwhelming expectation of little imminent change as investors await a substantial adjustment in overall market sentiment:
 - For example, 72% of respondents expect the level of competition for deals to remain the same over the next few months
 - The proportion expecting no change in the availability of debt finance has risen from 69% last time to 76%, the highest share since April 2007
- Portfolio management remains the core focus of respondents, with 55% expecting to spend more time on existing investee companies than seeking out new deals. This may be down to dwindling cash reserves, a focus on fundraising, apprehension about the backdrop in the Eurozone – or a combination of all these.

Central European Private Equity Index

There are signs of returning confidence expressed in this survey. This is a result of an increasing number of optimists (10% expect the economy to improve, up from none six months ago) as well as a decrease in pessimists (21% expect further deterioration, less than half the 59% of bearish respondents in the last edition). Similarly, there has been a small but discernible rise (from 7% to 17%) in the proportion expecting an increase in market activity, while those expecting a decrease have fallen from 28% to 17%.

Any uptick in confidence is tempered by the dominance of 'no change' in this edition's findings. One of the most telling metrics in the survey is always the proportion of those intending to focus on portfolio management as opposed to raising new funds or making new investments.

Central Europe PE Confidence Index



That this figure has reached the October 2008 peak of 55% reveals how cautious investors remain.

The fundraising trail is an incredibly competitive one, with a record number of deal-doers on the road outright or preparing marketing documents. Additionally, these investors are no longer committing to private equity with the gusto they once were, both because of regulatory constraints and, in some cases, liquidity issues. As a result, fund news remains sparse. That said, we are in an unprecedentedly busy fundraising environment, suggesting the current pause may be in fact the result of efforts focused on wooing investors. Fast-forward one year and fresh pools of capital could translate into reinvigorated deal activity.

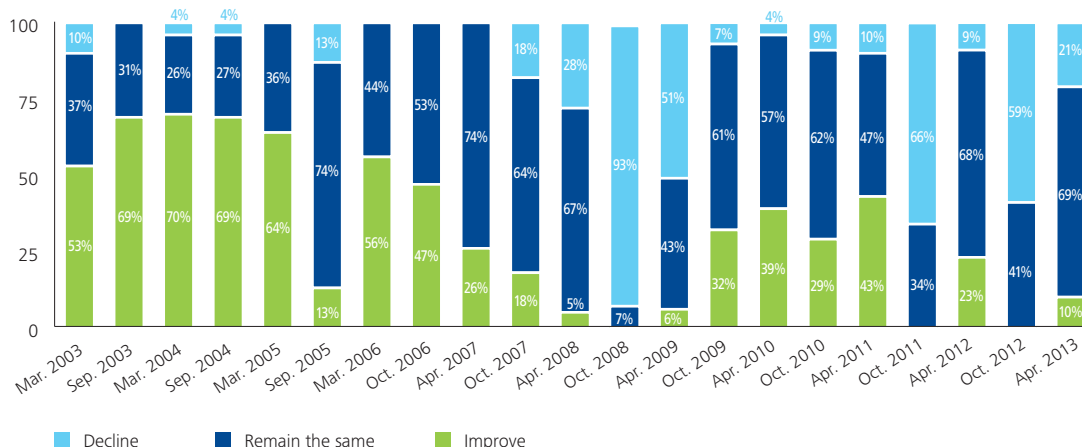


Survey results

Survey results

Economic climate

For this period, I expect the overall economic climate to:

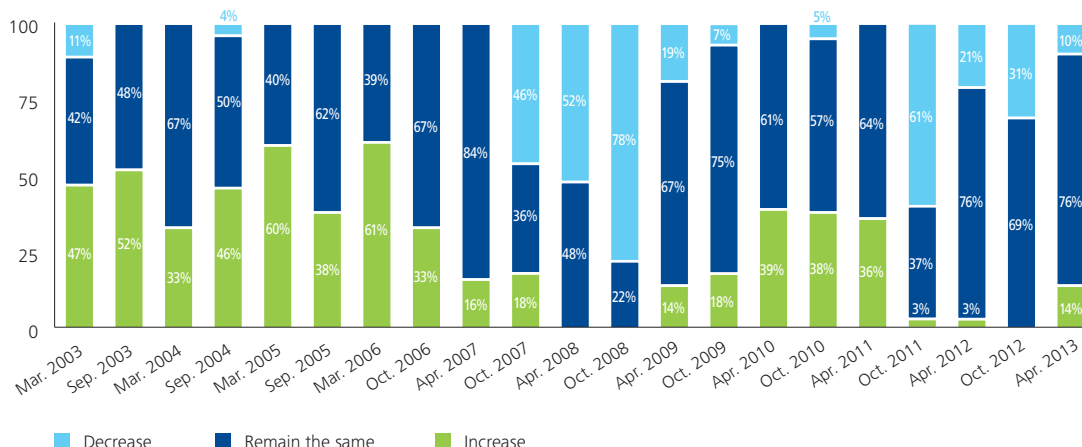


Sentiment is improving, with a tenth of respondents expecting conditions to get better in the coming months. While 10% sounds paltry, it is up on an infinitely worse autumn 2012, when no respondents expected the backdrop to recover. Perhaps more crucially, deal-

doers are less downtrodden: just a fifth (21%) expect things to worsen, down from more than two thirds (69%) anticipating further deterioration a year ago. A lack of overwhelming enthusiasm is unsurprising given the flat rate of growth in most countries across CE.

Debt availability

For this period, I expect the availability of debt finance to:

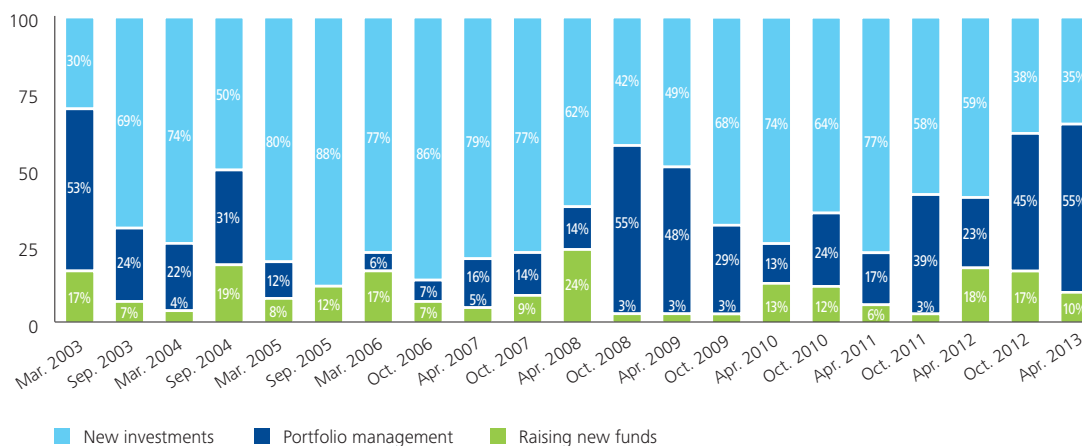


Lenders may be warming to private equity again, according to the latest survey, with 14% of respondents expecting debt availability to increase – a real change on six months ago, when no respondents held out hope for lenders' liquidity. Equally positive is the drop off in

pessimism, with only a tenth of respondents expecting lending conditions to deteriorate – the lowest level since April 2011 and down from nearly a third in the recent autumn survey. Perhaps most tellingly, more than three quarters (76%) expect no change.

Investors' focus

For this period, I expect to spend the majority of my time focusing on:

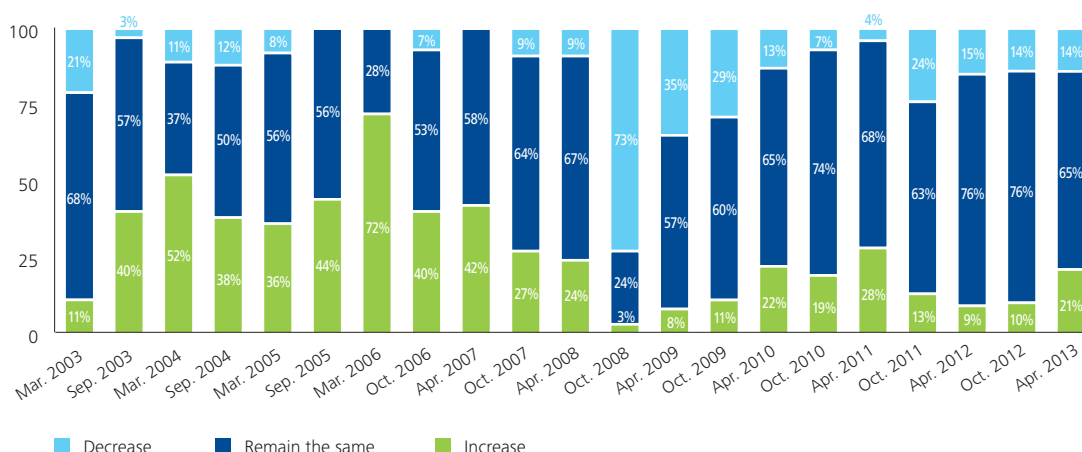


Portfolio management is the main focus of respondents, with a clear majority (55%) expecting to concentrate on existing investments over the coming six months. This may be distracting GPs from seeking out new deals, with hunger to invest at a 10-year low (35%). There are a few possible reasons for this. It may be that a difficult fundraising environment is putting deal-doers in cash-conservation mode, even if it means extending

investment periods – a phenomenon increasingly common among Western European GPs. The focus on portfolio management could also be indicative of a cautious generation of GPs feeling burned by the last five years. Wary of the current economic backdrop in the Eurozone GPs may be awaiting better visibility on potential targets' forecasting and prospects before committing to back them.

Size of transactions

For this period, I expect the average size of transactions to:

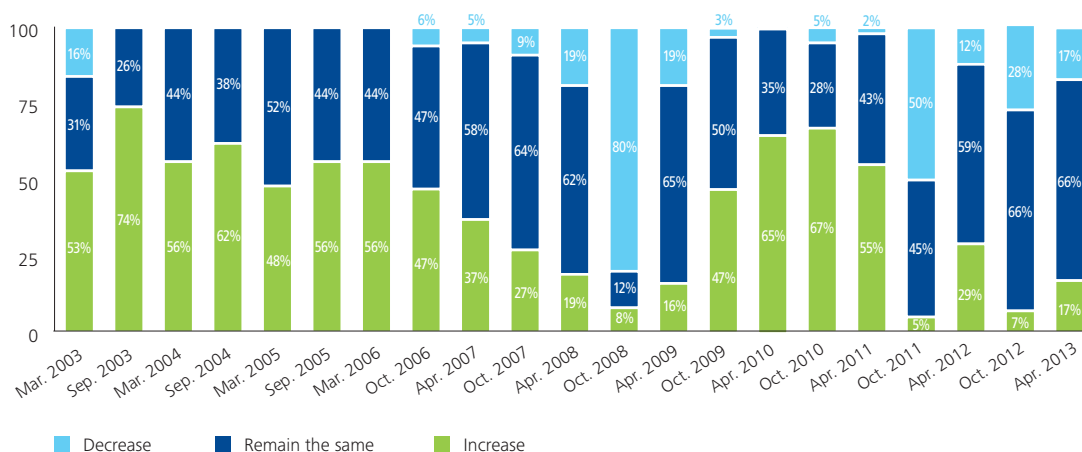


The majority of respondents (65%) expect no change in average deal sizes. This could indicate a stabilisation of the market, with fewer mega-deals attracting international GPs and more mid-market activity driving the market. A fifth of respondents (21%) expect deal sizes to increase, twice the proportion of six months ago. This could be tied to expectations of loosening leverage markets (see Debt availability – question 2).

Of course averages can be skewed in the CE markets and a handful of large deals can impact them. This is particularly the case with infrastructure deals, and we have recently witnessed the €1.6 billion buyout of Net4Gas, a Czech gas transmission network, by Allianz Capital Markets and Borealis Infrastructure Management.

Market activity

For this period, I expect the overall market activity to:

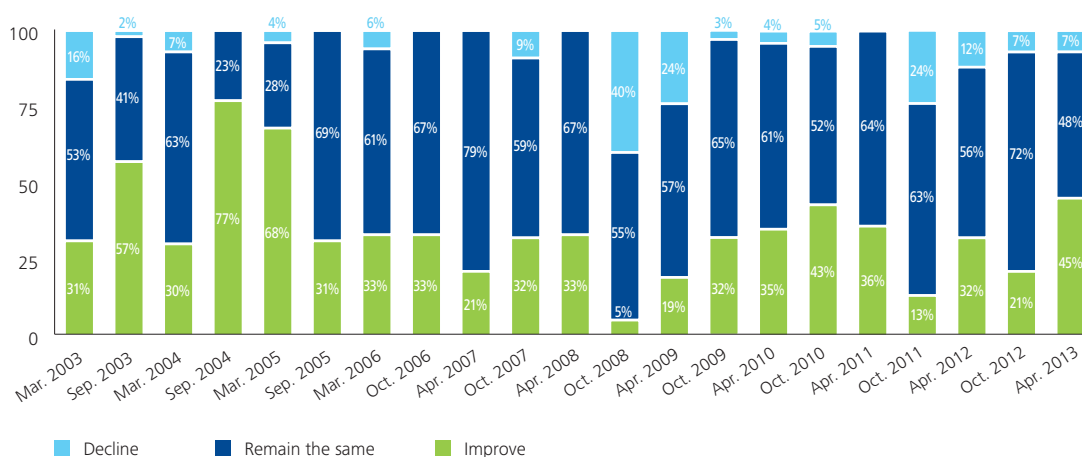


Sentiment on activity expectations remains static, with 66% expecting no change – the same as six months ago. The remainder is split evenly between those expecting an increase and those anticipating a decrease. This marks a gentle uptick in optimism over the last six months.

A reason activity may be subdued is the record number of GPs in fundraising mode at the moment: either in pre-marketing, on the road outright, or even conserving cash in an effort to avoid the difficult fundraising environment. It is reasonable to assume that once coffers are refilled, deal doing should pick up.

Investment return

For this period, I expect efficiency of my financial investments to:

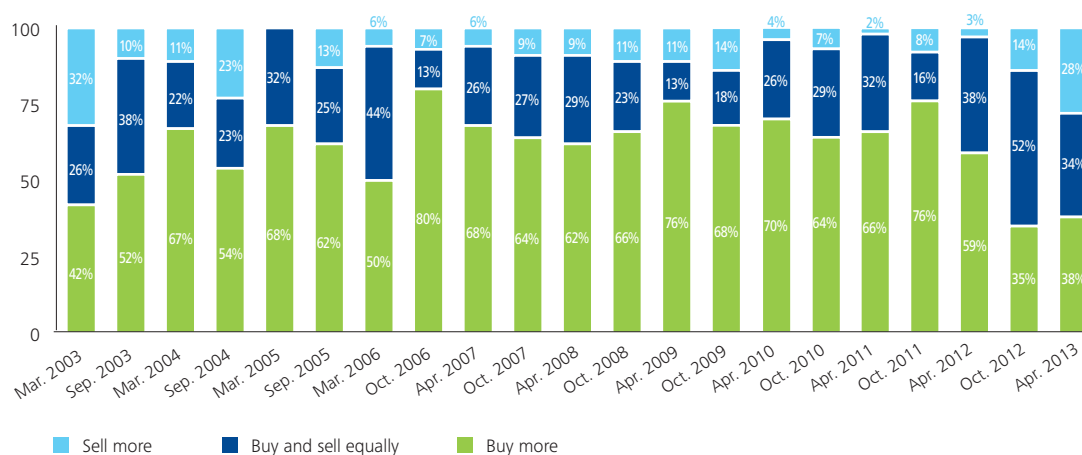


The proportion of deal doers anticipating an improvement in the efficiency of their financial investments (45%) is the highest since March 2005 – what many now refer to as the Golden Era of CE private equity.

At the same time, at just 48% the share of the sample expecting no change is the smallest since that same month more than eight years ago. The balancing 7% expecting a decline in efficiency is the same as the proportion recorded in the last edition of the survey.

Investors' activities

For this period, I expect to

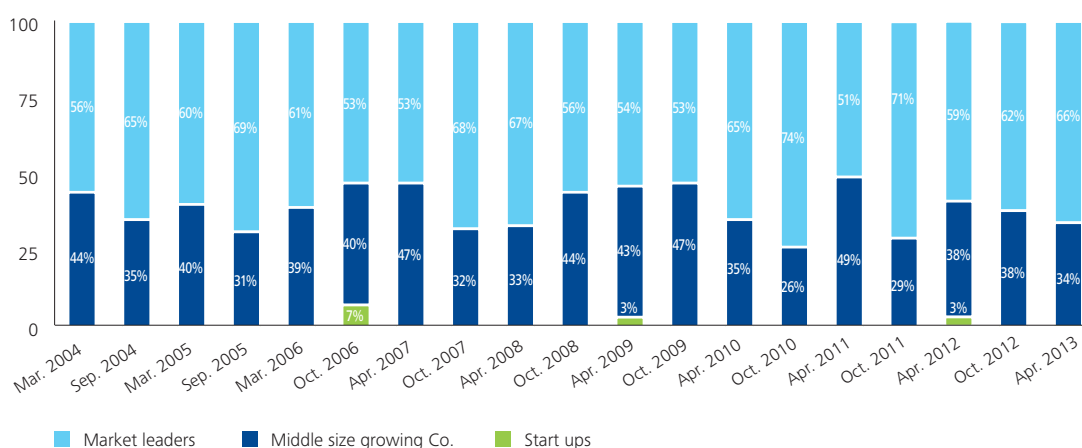


Deal doers are increasingly focusing on generating returns for their investors, with a doubling of respondents intending to sell more than they buy over the next six months (from 14% to 28%). This may be a reflection of the need to impress LPs ahead of a fundraise, since anecdotal evidence suggests the market actually remains friendlier to buyers than to sellers. That said, the actual number of exits over the last six months (eleven) was

only two more than as during the previous period. The most significant divestment for some time took place in December when Mid Europa Partners and Accession Mezzanine Capital sold Poland's LUX MED to BUPA for €400 million. The percentage of respondents expecting to buy more over the next six months was fairly stable (from 35% to 38%).

Competition for new investments

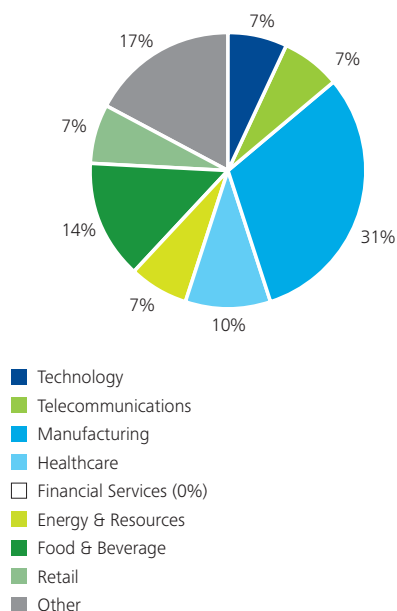
For this period, I expect the highest competition for new investment opportunities in:



Market leaders remain the most in-demand for deal doers in CE (66%), with growth businesses a distant second (34%). This has been the case for two years, and is likely a reflection of risk aversion in a challenging environment. Start-ups remain unpopular, only ever registering on the survey in April 2012. This may reflect the perceived need to showcase a track record and some stability in a market where investors still demand

a risk premium (rightly or wrongly). However the historical figures point to an increase here: evidence from EVCA for 2011 suggests that venture capital funding is up (57% between 2010 and 2011), with start-up funding up 85% and later-stage VC up 34%. EVCA suggests this may be down to efforts in Poland and Hungary to plug an equity gap.

For this period, I expect to focus on opportunities in the following sector:

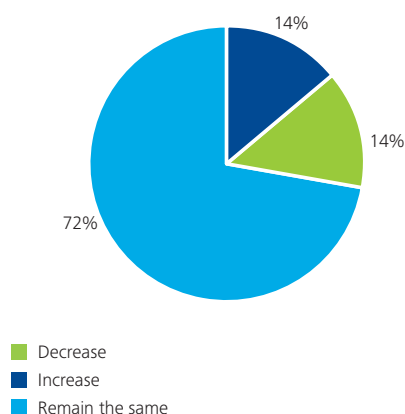


Manufacturing businesses remain the favourite among survey respondents, with nearly a third (31%) targeting this sector. This may be tied to the risk-averse nature of many deal-doers in today's difficult market and the resultant desire to seek out larger, established market leaders (see Competition for new investments - question 8).

Food & beverage registered a distant second with 14% of the votes, suggesting that inelastic demand for staples remains a convincing investment thesis for many.

Technology and telecommunications ranked lowly, with 7% each, perhaps reflecting deal-doers' continued risk aversion.

For this period, I see competition for deals:



The CE PE marketplace continues to bode well for local deal doers. Nearly three quarters (72%) expect no change in competition for deals over the coming months.

The remainder are divided, with 14% expecting competition to increase and the other 14% expecting it to decrease.

Different segments of the market will fare differently here, with the largest deals likely the most competitive owing to their ability to attract global investors with deeper pockets. Within the CE deal-doing community, the mid- and upper-mid-markets are generally more competitive than the lower-cap deals, simply as there are fewer GPs operating in that space.

Investments (October 2012 - May 2013)

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
East Capital Explorer	Estonia	AS Starman	May 2013	n/a	Majority stake	East Capital Explorer, Swedish investment company, acquired a majority stake in AS Starman, Estonia based cable TV, broadband internet and voice cable services provider, from Bancroft.
Montagu Private Equity LLP	Poland	Info-TV-Operator Sp. z o.o.	April 2013	28	n/a	Montagu acquired Info-TV-Operator Sp. z o.o., the Poland-based provider of radio and television broadcasting and infrastructure operation services for PLN 114.5m (€28 million) from Syntaxis Capital and Magna Polonia.
OnyxCapital	Czech Republic and Slovakia	COMGUARD a.s.	April 2013	n/a	n/a	OnyxCapital acquired COMGUARD, the specialised distributor of IT security solutions in the Czech and Slovak markets. A small team of Slovak investors supported the acquisition.
EMSA Capital	Poland	Enterprise of Zywiecka Fabryka Sprzetu Szpitalnego Famed S.A.	April 2013	n/a	100%	EMSA Capital acquired Enterprise of Zywiecka Fabryka Sprzetu Szpitalnego Famed, Poland based maker of hospital equipments.
Enterprise Investors	Poland	Nu-Med Group	March 2013	n/a	n/a	Enterprise Investors acquired a significant minority stake in Nu-Med Group, which operates a radiotherapy centre in Elbląg, northern Poland.
Abris Capital Partners	Poland	USKOM	March 2013	n/a	n/a	Abris Capital Partners acquired USKOM, the Poland-based company focusing on waste management.
Abris Capital Partners	Romania	Cargus	March 2013	n/a	n/a	Abris Capital Partners acquired Cargus, the Romania-based company providing domestic courier services.
Montagu Private Equity LLP	Poland	RSTV S.A.	March 2013 - pending	11	n/a	Montagu agreed to acquire RSTV S.A., the Poland-based telecommunication operator, from Cyfrowy Polsat SA, the Polish provider of pay satellite television broadcasting services, for PLN 45.5m (€10.91 million).
Allianz Capital Partners GmbH & Borealis Infrastructure Management Inc.	Czech Republic	NET4GAS s.r.o	March 2013 - pending	1,600	100 %	Allianz Capital Markets GmbH and Borealis Infrastructure Management Inc., the Canadian infrastructure investment arm of pension fund Ontario Municipal Employees Retirement System, agreed to acquire NET4GAS, s.r.o, the Czech-based operator of a gas transmission network, for approximately €1,600 million from RWE AG, the German electricity and gas provider. Borealis and Allianz will each hold a 50% stake.
Avallon Sp. z o.o.	Poland	Kimberly-Clark Sp. z o.o.	March 2013 - pending	n/a	n/a	The management of Kimberly-Clark Sp. z o.o., the Poland-based hygiene product and paper manufacturer agreed to buy the company in a management buy-out from the US-based Kimberley-Clark Corporation. The deal is backed by Avallon Sp. z o.o.
Oaktree Capital Group, LLC	Poland	Griffin Real Estate Sp. z o.o.	March 2013	n/a	50%	Oaktree Capital Management, L.P. acquired a 50% stake in the Poland-based Griffin Real Estate Sp. z o.o. from Chelsfield Partners LLP, the UK-based real estate investment firm.
Genesis Capital s.r.o.	Czech Republic	HSW Signall S.R.O.	March 2013	n/a	80%	Genesis Capital s.r.o. acquired HSW Signall S.R.O., the Czech advertising production, wide format printing and sign making company from Neschen Benelux B.V., the Dutch developer, producer and marketer of innovative coated self-adhesive and digital print media.
Abris Capital Partners	Poland	Investors Holding SA	March 2013 - pending	n/a	n/a	Abris Capital Partners agreed to acquire Investors Holding SA, the Poland-based fund and asset management company.
Abris Capital Partners	Poland	BAWAG Leasing & Fleets Sp. z o.o.	February 2013	n/a	n/a	Masterlease, a company owned and controlled by Abris Capital Partners, acquired Poland-based car rental and leasing company BAWAG Leasing & Fleet Sp. z o.o. from BAWAG P.S.K., the Austrian banking group.

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
CoBe Capital LLC	Slovenia	Gorenje Kuhinje d.o.o. & Gorenje Notranja oprema d.o.o.	February 2013 - pending	n/a	n/a	CoBe Capital LLC, the US private equity firm agreed to acquire Gorenje Notranja oprema d.o.o., the Slovenian furniture manufacturer, and Gorenje Kuhinje, d.o.o., the Slovenian kitchen cabinet manufacturer from the Slovenian domestic appliance company, Gorenje, d.d.
Aurelius AG	Poland, Germany, Netherlands and India	Tieto Deutschland GmbH & Tieto Netherlands Healthcare BV & Tieto Corporation (Development resources in Poland and India)	February 2013 - pending	n/a	n/a	Aurelius AG, the listed German private equity firm, agreed to acquire Tieto Deutschland GmbH, the Germany-based provider of IT and product engineering services, Tieto Netherlands Healthcare BV, the Netherlands-based provider of healthcare services, and the development activities in India and Poland from Tieto Corporation, the Finnish IT services company.
Jet Investment AS	Czech Republic	MSV STUDENKA s. r. o.	January 2013 - pending	n/a	n/a	Czech PE firm Jet Investment AS acquired MSV STUDENKA s. r. o., the Czech manufacturer of industrial parts for the rail industry.
Arx Equity Partners s.r.o.	Czech Republic and Slovakia	Fincentrum a.s.	January 2013 - pending	n/a	Majority stake	Arx Equity Partners s.r.o. completed the acquisition of a majority stake in Fincentrum a.s. in the Czech Republic and Slovakia alongside Capital Dynamics (an independent global asset manager) and Lubor Žalman.
Enterprise Investors	Hungary	Scitec Holding BV	January 2013	n/a	Majority stake	Enterprise Investors, together with its minority co-investor, Morgan Stanley Alternative Investment Partners, acquired a significant majority stake in Scitec Group, an international sports nutrition company headquartered in Hungary.
Paragon Partners GmbH & Triton Partners	Poland	EUROPART Polska SA	January 2013	n/a	Majority stake	Triton Partners and Paragon Partners GmbH acquired a majority stake in EUROPART Polska SA, the Poland-based trader of spare parts for commercial vehicles and workshop supplies from Polish private investor Karol Prozner.
Pinebridge	Poland	Work Service S.A.	January 2013	26	20%	Pinebridge agreed to acquire a 20% stake in Work Service, Poland based temporary staffing and personal outsourcing company for €26 million.
Gemini Grupe UAB	Poland	Cenos Sp. z o.o.	December 2012	7.4	n/a	Gemini Grupe UAB, the Lithuanian venture capital firm, agreed to acquire Cenoss Sp. z o.o., the Poland-based food product producer, from Poland-based ready meals company Pamapol SA for PLN 30 million (€7.37 million).
Macquarie Group Limited	Czech Republic	RWE Grid Holding	December 2012 - pending	525	35%	Macquarie Group Limited agreed to acquire a 35% stake in RWE Grid Holding, the Czech Republic-based gas distribution company, for approximately €525 million from RWE AG, the Germany-based electricity and gas company.
Investors Holding SA & Abris Capital Partners	Poland	BPH Towarzystwo Funduszy Inwestycyjnych SA	December 2012 - pending	41.2	n/a	Abris Capital Partners and Investors Holding SA agreed to acquire BPH Towarzystwo Funduszy Inwestycyjnych SA (BPH TFI SA), the Poland-based investment manager, for PLN 170.3 million (€41.24 million) from Bank BPH SA, the Poland-based commercial bank.
Genesis Capital s.r.o.	Czech Republic	KS Klima-Service a.s.	December 2012	n/a	Majority stake	Genesis Capital expanded its investment portfolio with the acquisition of a majority interest in the Dobříš-based KS Klima-Service a.s., a Czech manufacturer of air filters and filtering equipment.
Innova Capital Sp zoo & EBRD	Romania	S.C. EnergoBit Group S.A.	November 2012 - pending	n/a	Majority stake	Innova Capital Sp zoo and EBRD agreed to acquire a majority stake in S.C. EnergoBit Group S.A., the Romania-based electrical engineering company from Loan Socea, Peter Pal and Stefan Gadola, Romanian private individuals with interests in electrical engineering companies.

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
Blue Sea Capital	Serbia	Dom Zdravlja Dr Ristic	November 2012	n/a	n/a	Croatian PE firm Blue Sea Capital, acquired Serbian healthcare company Dom Zdravlja Dr Ristic.
Highlander Partners, L.P.	Poland	ProService Agent Transferowy sp. z o.o.	November 2012	n/a	n/a	Highlander Partners acquired Poland's leading transfer agent services provider, ProService Agent Transferowy sp. z o.o. (ProService AT), from Enterprise Investors.
Abris Capital Partners	Poland	Mykogen	November 2012	n/a	n/a	Abris Capital Partners acquired Mykogen, Poland-based mushroom substrate producer.

Selected Significant Exits (October 2012 - May 2013)

Company	Country	Seller	Buyer	Period	Value EUR m	Stake	Description
AS Starman	Estonia	Bancroft	East Capital Explorer	May 2013	n/a	Majority stake	Bancroft sold its majority stake in AS Starman, Estonia based cable TV, broadband internet and voice cable services provider to East Capital Explorer, Swedish investment company.
LUX MED Ltd	Poland	Mid Europa Partners LLP & Accession Mezzanine Capital	BUPA	April 2013	400	n/a	Mid Europa Partners LLP and Accession Mezzanine Capital sold LUX MED Ltd, a Polish medical care equipment and services company for €400 million to British United Provident Association Limited (BUPA), the UK-based trade buyer.
Donako S.A	Poland	Innova Capital Sp zoo & Zeleznik Industrie Consulting GmbH	Eisenwerk Sulzau-Werfen R. & E. Weinberger AG	April 2013	n/a	100%	Zelesnik Industrie Consulting GmbH, the German investment holding company and Innova Capital Sp zoo sold Donako S.A, the Poland based manufacturer and supplier of components and tools for production of electrical machines to Eisenwerk Sulzau-Werfen R. & E. Weinberger AG, the Austria-based steel cylinder manufacturer and a subsidiary of Austrian investment holding company Rudolf Weinberger Holding GmbH.
CTS servis, a.s.	Czech Republic	Genesis Capital s.r.o.	Charvat Group s.r.o.	March 2013	n/a	n/a	Genesis Capital s.r.o. sold CTS servis, a.s., the Czech Republic-based producer and marketer of container transport systems and containers, to Charvat Group s.r.o., the Czech hydraulic component company.
TATRA, a.s.	Czech Republic	DAF Trucks N.V. & Tatra Holding s.r.o.	Tatra Trucks, a.s.	March 2013	7	n/a	DAF Trucks N.V., the Netherlands-based company that develops, manufactures, markets, and sells medium and heavy-duty commercial vehicles, and Tatra Holding s.r.o., the Czech acquisition vehicle formed by Vectra Group, Sam Eyde, KBC Private Equity and Ronald Adams sold TATRA, a.s., the Czech truck manufacturer, for CZK 176 million (€6.87 million) to Tatra Trucks, a.s., the Czech Republic-based holding company with interests in heavy-duty truck manufacturers (previously known as Truck Development).
Labormed Pharma SA	Romania	Advent International	Alvogen, Inc.	December 2012	n/a	n/a	Advent International sold Labormed Pharma SA, the Romania-based generic pharmaceuticals company that develops drugs for cardiovascular diseases, the central nervous system and the metabolism to Alvogen, Inc., the US-based specialty generic pharmaceutical company.
LEXUM s.r.o.	Czech Republic	Arx Equity Partners s.r.o. & Martin Filipec (Private Investor)	Moonray Healthcare	December 2012	n/a	n/a	Arx Equity Partners s.r.o. and Martin Filipec, the Czech Republic-based private investor sold LEXUM s.r.o., the Czech Republic-based ophthalmology clinic operator to UK based Moonray Healthcare.

Company	Country	Seller	Buyer	Period	Value EUR m	Stake	Description
Tallink-Silja Group AS	Estonia	Citi Venture Capital International & Firebird Management LLC & Amber Trust SCA & Infortar AS	Baltic Cruises Holding L.P	December 2012	117	15.73%	Amber Trust SCA, Citi Venture Capital International, Firebird Republics Fund and Infortar AS sold 15.73% of Tallink-Silja Group AS for €117 million to Baltic Cruises Holding L.P .
ZIPP Skutery Sp. z o.o.	Poland	KBC Private Equity NV	The management of ZIPP Skutery Sp. z o.o.	December 2012	n/a	n/a	The management of ZIPP Skutery Sp. z o.o., the Poland-based manufacturer and assembler of scooters, acquired the company in a management buyout.
Zelmer SA	Poland	Enterprise Investors	BSH Sprzet Gospodarstwa Domowego Sp.z o.o.	November 2012	n/a	49%	Enterprise Investors sold Zelmer, a manufacturer of home electrical appliances to BSH Sprzet Gospodarstwa Domowego Sp.z o.o., the Poland-based household appliance manufacturer, which is a subsidiary of BSH Bosch.
ProService Agent Transferowy sp. z o.o.	Poland	Enterprise Investors	Highlander Partners, L.P.	November 2012	n/a	n/a	Enterprise Investors sold ProService Agent Transferowy sp. z o.o. (ProService AT), Polish transfer agent services provider to Highlander Partners.

Fund raising (October 2012 - May 2013)

Company	Fund	Value (EUR m)	Status	Time	Description
Abris Capital Partners	Abris CEE Mid-Market Fund II	450	Final close	February 2013	Abris Capital Partners has reached its hard-cap of €450m for a final close on its second fund targeting the Central European mid-market. A total of 21 investors came into the fund, compared with 18 for Fund I. Approximately half the LPs were European with the balance from the US, Australia and the Middle East.
Advent International	GPE VII	8,500	Completed	November 2012	Advent International reached €8.5 billion for its latest fund to invest in global private equity opportunities. This fund can invest in CEE and the firm is well placed to seek out opportunities in the region through long-standing offices in Warsaw, Prague and Bucharest, as well as an 18-year history of investing into CEE through a dedicated fund.

Contacts & additional resources

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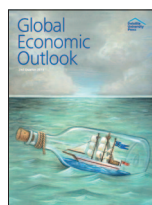
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Global Economic Outlook 2nd quarter 2013

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