

Deloitte.



Internal Audit Services

Turn Insight into foresight

Risk Advisory



Introducing our Internal Audit Services

“We help organizations transform the ways in which they leverage people, third-party relationships, technology, data, business processes, and controls to address their operational risks and elevate business performance.”

Panicos Papamichael
Partner Risk Advisory

Deloitte offers a full range of internal audit services that help executives and board members not only to better understand and monitor the performance of critical operations but also, and more importantly, to achieve their strategic goals. We transform internal audit functions to achieve a high level of performance through a full range of outsourcing, co-sourcing, technology and data analytics services. We team with, or serve as, our clients' internal audit (IA) function to assist in process efficiency, fraud detection, operational quality, internal control, and regulatory compliance. This includes information technology IA, where we help our clients extend their IA oversight to gain a greater understanding of the risks, controls, and governance related to evolving IT systems, applications,

and other technologies. Established IA functions can also benefit from our strategy, assessments, innovation, and transformation services to achieve a higher level of performance, bringing greater value to the organization as a whole.

Internal Audit is challenged to:

- Improve strategic relevance to stakeholders and board
- Demonstrate a higher return on investment
- Go beyond providing the obvious
- Be insightful – see what's coming
- Cover all gaps with limited budget
- Provide fact-base recommendations



Our story

Establishing risk as a source of competitive advantage

Risk is a constant reality for our clients. Traditionally, it has been viewed as something to be mitigated and managed in order to protect value. However, organizations are beginning to recognize the value-creating potential of risk management.

As executives look to optimize the value created by traditional performance drivers, risk is often overlooked as a potential source of competitive advantage. Protecting business value remains an important part of our business. At the same time, we aim to attract the attention of C-suite executives and boards by more strongly associating risk management with performance.

“We believe risk continues to be an untapped growth lever for many organizations.”

Redefining clients' perception of risk

Risk has traditionally been viewed as a functional issue addressed primarily from a perspective of protecting business value. As a result, risk is traditionally associated with other controls functions, such as legal and compliance.

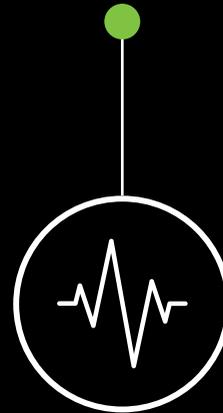
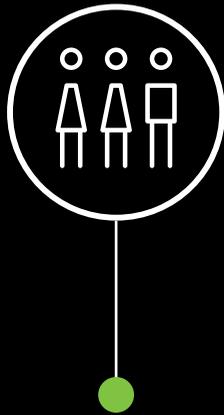
While protecting business value remains an important part of our business, we believe that risk can also be a creator of value, which makes it of interest to the board. Many leading organizations do an excellent job of balancing opportunity and risk, and use risk as a competitive advantage.

“By viewing risk as a strategic issue, we can help our clients both create and protect value.”

The Deloitte Difference

Risk-based audit approach

- Leading practice approach to Internal Audit planning, risk assessment, project selection, execution, and reporting
- Increased risk coverage and ability to manage more complex risk issues
- Fresh thinking on risk management, controls, accounting, and business issues
- Alignment of the Internal Audit focus with enterprise risk management function

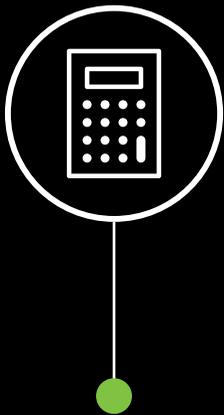


Our Solution

- An experienced core team
- Top-tier regulatory compliance and technology specialists with deep experience and technical skills
- Flexible staffing based on circumstances and requirements
- Single, local point of contact and a consistent team
- Access to specialized skills and competencies to cover specific audit risks areas
- Promptly deployed resources with the applicable skill sets, where and when needed
- Removal of administrative responsibility to recruit, retain and train talent of varying experience

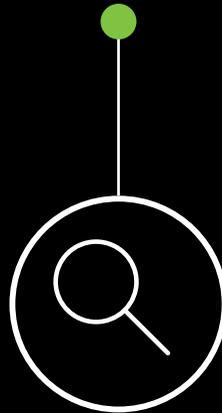
Industry and corporate governance insights

- Access to thought leadership on trends, impact of changing regulations, and leading practices
- Updates to Management and the Board on relevant governance, industry trends and latest developments, as well as on best practices in the field of internal auditing
- Ongoing dialogue about specific issues and opportunities
- Strategic view of the Internal Audit function as a business partner



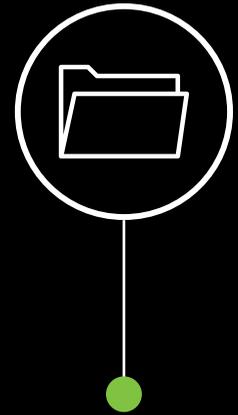
Low Cost

- Provide competitive prices, tailored to the services offered, in contrast to fixed high in-house costs
- Decrease overall cost by paying only for resources you actually use



ROI based audits

- Operational audits focused on a ROI. Typical audits may include supply chain and channel management, pricing, incentives, construction management, or other specialty reviews
- Increased revenue, reduced expenses, and streamlined operations



Our approach to Internal Audit

The Deloitte approach is based on risks and processes and contributes to significantly improving internal audit effectiveness and added value. Deloitte's teams rely on a well-proven, modular approach, tailored to specific needs, on a case-by case basis, to account the specific requirements of the various industries.

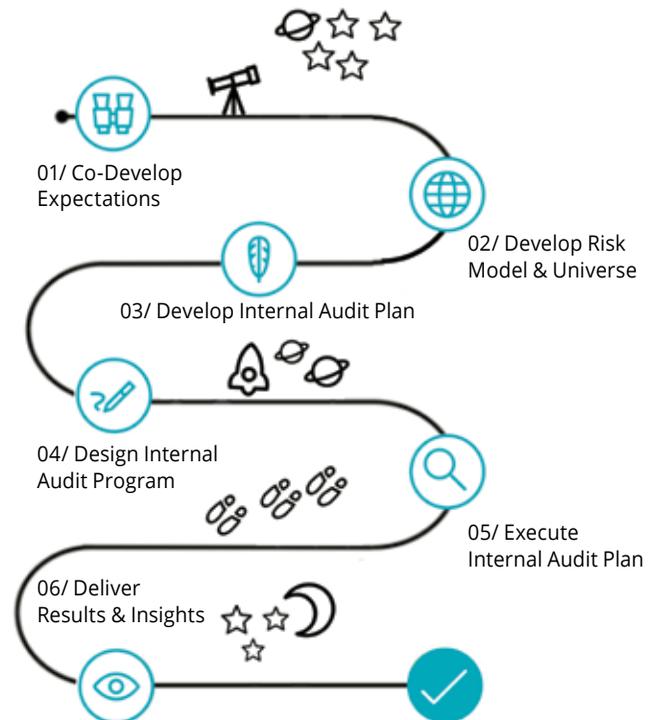
Deloitte's Risk Advisory Department delivers effective practices and access to professionals with broad experience in performing Internal Audits, covering many specialized areas.

Our Internal Audit outsourcing methodology begins by obtaining a detailed understanding of your business processes and infrastructure, performance measures, purpose and strategy, governance, people and culture, industry, and other factors influencing your business.

Based on this knowledge, we define the universe of auditable entities and develop a risk model. We can then deliver against the audit plan, conducting audits and providing insight based on our findings.

The graph on the right illustrates the six-steps of our broad, flexible, collaborative methodology. This methodology is customized for each client, including only those steps required.

Internal Audit methodology



Internal Audit Related Services



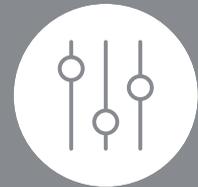
Internal Audit Strategy



Risk Assessment



Third Party Assurance



Information Technology Internal Audit



Internal Audit Outsourcing and Co-sourcing



Audit Analytics



Risk Analytics



CAE labs



Business Process and Control Transformation



External Quality Assessment Reviews for Internal Audit Functions



Fraud Risk Management

Leading Edge Tools & Technology

Our internal audit teams have an array of tools that help make internal audit activities more efficient. These tools help us drive internal audit focus and rapidly identify areas with significant improvement opportunities. We focus on the integration of sophisticated IT tools through the internal audit process to improve coverage, automate internal audit techniques, improve the integration between IT and business process internal audit work, assist in the identification of fraud indicators, and provide value-added data interrogation and analysis to improve the quality of our internal audit work.

Internal audit efficiency

We use the following tools to develop and manage the internal audit planning process, implement internal audit programs, and document results:

01/ DIAMonde

Deloitte's global internal audit tool. One Deloitte. One Tool. Deloitte is currently implementing TeamMate as its new global internal audit tool for the delivery of internal audit services around the world. TeamMate has been configured with Deloitte's proprietary internal audit methodology to provide internal auditors with a world class workflow and repository tool. Our configured version of TeamMate is referred to as Deloitte Diamonde.

02/ Risk Intelligence Map

As part of our risk intelligence approach, we have developed a Risk Intelligence Map that provides a view on the pervasive, evolving, and interconnected nature of risk. The Risk Intelligence Maps, which are customized by industry, may be used to:

- Identify the range of risks that a client should manage
- Assist with risk prioritization
- Spur discussions around risk across the organization

Incorporating our Risk Intelligence Map into the annual internal audit risk assessment, as well as in the planning and facilitation of each internal audit project, will enable us to identify those risks key to the organization.



03/ Risk and Control Benchmarking

Our professionals can tap the resources of Risk and Control Knowledgebase (RACK), a tool that enables users to dive deeply into detailed control activities associated with industry-specific business processes, as well as application specific controls. The knowledgebase includes controls related to operations audits, and regulatory requirements. For each business cycle, RACK outlines risks for the cycle, describes the priority for the control, and presents effective practice control activities that may be in place.

04/ QlikView

QlikView is a data visualization tool that uses advanced techniques and business rules to detect unusual transactions. It is based on a practical set of pre-defined tests on keywords, accounts, users, periods, amounts, etc. Displaydashboard, exception listing and management report.

05/ Tableau

Tableau is a data visualization tool that creates business dashboards for data analysis from nearly any data source and can combine different data sources together. Using browser-based data visualization, results can be investigated to filter and drill down to find nuances, trends, and outliers.

06/ IndustryPrint 5

IndustryPrint 5 Process Repository provides a business process model template that helps us to quickly derive a detailed understanding and document your key business processes. IndustryPrint also allows for broad control assessments at any level of your organization and provides a platform for gap analysis and tactical improvement recommendations as we engage in detailed internal audits of business processes, such as inventory, logistics, accounts payable, and procurement.

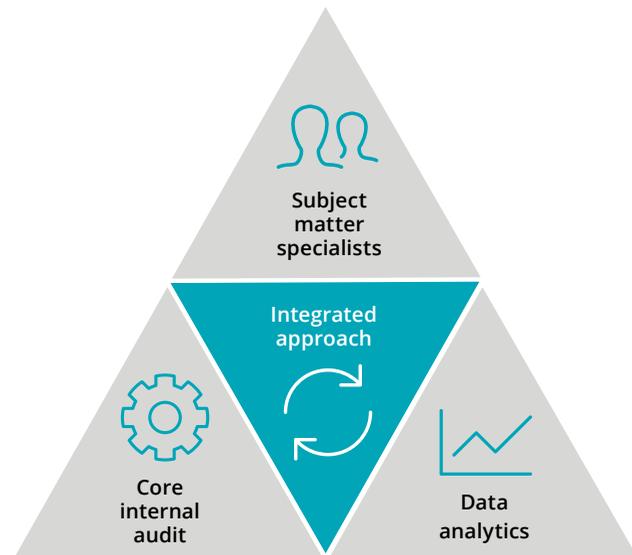
07/ ACL Analytics

ACL is a file interrogation tool for electronic data inquiry, extraction and analysis. Applicable to most client data sources, it performs queries and data manipulation without requiring extensive manual data preparation.

Data Analytics

As the business environment grows increasingly complex, IA is being asked to support the organization by delivering deeper insight. That is why many IA functions are turning to business analytics. By focusing on continuous monitoring and continuous auditing, project analytics and beyond, our internal audit analytics specialists can help organization embrace enhancements in data mining technology and data visualization tools, move toward more sophisticated risk analysis and monitoring, and reveal greater insights for improved operations and decision-making.

Embedding analytics in every phase of the internal audit process helps the business navigate a world that has become vastly more volatile, uncertain, and complex. We call this new approach to embedding analytics "insights-driven auditing".



Benefits of an insights-driven approach

The benefits of insights-driven auditing can be summarized into four simple statements:

- **Perform the same audit faster:** Improving your access to data and developing key insights before fieldwork commences; making connections and comparing performance and key benchmarks between products, processes, and business units means you focus only on what is of utmost importance and avoid merely confirming the obvious; or assessing transaction risks in real time.
- **Perform the same audit cheaper:** Connecting the auditor directly to the process through the data with risk analytics and data visualization allows exploratory analytics to drive a more focused audit, while still testing 100 percent of the population. Moving to automated routines over manual saves time and money.
- **Perform better audits:** Combining data from inside and outside your organization to add new richness and granularity to insights and understanding of risk. Benchmarks, comparative analysis, and trending enhance on-the-job learning and development while delivering a more impactful result to business stakeholders.
- **Make innovation a centerpiece:** Providing a rich combination of data science disciplines and using a new generation of technologies to enhance; automate; and continuously improve the audit process, reporting, and service delivery.



Meet the Team



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Panicos is a Partner at Deloitte Cyprus. He is a business professional with over 25 years of experience in internal audit, risk management, information systems implementation and development of strategies.



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Charalambos is a Director at Deloitte Cyprus. He has extensive experience in internal audits and compliance audits, managing business risks in financial institutions and track record of optimizing value from an Internal Audit perspective.



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Chrysovalantis is a Senior Manager at Deloitte Cyprus. He has been involved in various projects including IT Auditing, Internal Audit services, Control assurance, Risk assessments and Quality Assessment Review.

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