



A wave of caution
Central Europe Private
Equity confidence survey

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this year.

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Introduction



Welcome to the October 2011 edition of the Deloitte Central Europe Private Equity Confidence Survey. We have now issued this key Deloitte publication twice a year since its launch in 2003, meaning that today we have a uniquely precise map of the changing levels of confidence among PE professionals through all the changing circumstances of the last eight years.

In all the issues of the index, however, I do not believe that we have ever seen such an abrupt and decisive change of sentiment as between April this year and October. Even the slump from the highest point of the index (recorded in April 2007) to its lowest (in October 2008) took a series of steps. The fall from a post-crisis high last April to its second lowest score ever took place in a single tumble, suggesting that memories of the events of 2008 are still fresh in many minds and any recovery we have witnessed over the last two years has been extremely fragile.

During the last six months, many economic indicators across Central Europe (CE) have been thrown into reverse, with strong growth in GDP in Poland, the Czech Republic and Slovakia slowing significantly. Add to this Germany's increasing solitude as the only remaining pillar of strength in the Eurozone, slow growth in the US, deceleration in China, emerging need for new equity in banking in Western Europe and the tangible prospect of double-dip recession in many countries, and once again we may be witnessing a 'perfect economic storm' of a kind not seen since 2008.

Despite the inevitable impact that such a scenario is having on confidence and appetite for risk, the resilience of the PE sector's mindset in the face of adversity is impressive. A clear majority of our respondents, for example, declare that they intend to spend the next six months focusing primarily on new investments, a finding that is endorsed by the 76% of answers who are expecting to buy more than they sell between now and next spring.

PE professionals are once again adapting their activities to the fast-changing environment in which they are working. For many, this means investing now to take advantage of attractive valuations that can be grown and realised in a healthier future economic environment. For others it means selling to a strategic corporate investor with deep pockets, which is shown in our 'deals' section starting on page 11 of this report. Either way, practitioners have the flexibility and confidence to respond to positive opportunities as they emerge, even in these market conditions.

Garret Byrne
Partner
M&A Transaction Service Leader
Central Europe

October 2011

Overview

Key findings

- A clear majority (66%) of respondents anticipate a decline in the overall economic environment, a significant rise from the 10% who foresaw decline six months ago
- The availability of debt is set to decrease, respondents believe, reflecting concerns over the conditions of financial institutions and state finance in the Eurozone
- The sudden and severe drop in confidence levels has reached the second lowest ebb in the history of the survey following the post-crisis high of April this year
- Looking for new investment opportunities will be the primary focus for private equity practitioners over the next six months. PE funds are expected to buy more than sell, as a result of likely depressed prices during the period
- A majority of respondents expect that the average size of transactions will remain unchanged during the next six months
- Most believe that the efficiency of their financial investments will remain unchanged, although this is possibly because expectations of growth and returns remain low

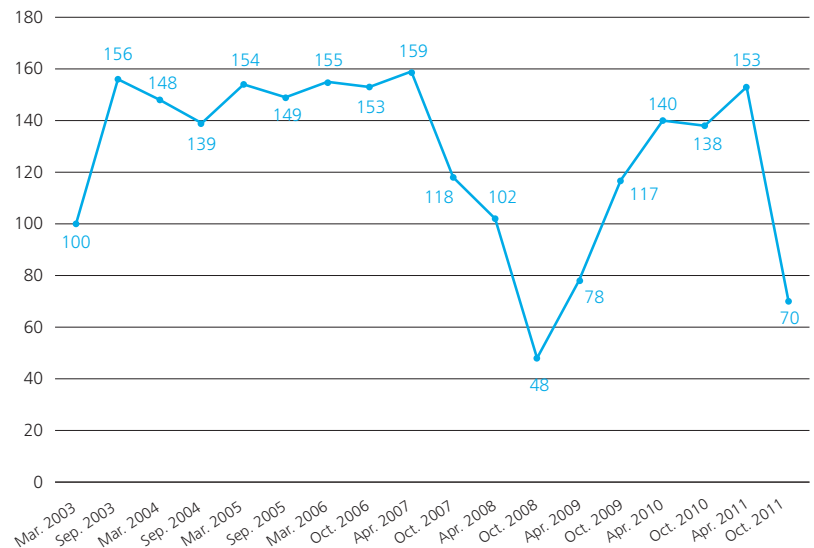
Central European Private Equity Index

The index has fallen from a post-crisis high of 153 last April to 70, the largest ever one-off decline to its second-lowest rating in its eight-year history.

Almost all the positive gains in confidence achieved since the historic low point of October 2008 have been swept away, chiefly by worries about the emerging potential of a double dip recession and concerns in the Eurozone.

In a major turnaround from the findings of the last index, two thirds of respondents expect economic conditions to worsen over the next six months while nearly the same proportion anticipates a decrease in the availability of debt finance. And in a major reversal of sentiment, 50% now expect overall market activity to decrease while 45% anticipate no change, contrasting starkly with the 67% who were expecting an increase just a year ago.

Central Europe PE Confidence Index



The fund raising environment has been quiet with funds only being raised by Credo Ventures, who currently has €17.5 million under management and is targeting €20 million for the final closure of the fund. The fund raising environment is a challenge at present given recent stock market falls and the consequent challenges that face LP's on allocation of funds.

Another major change, which indicates a sudden decline in practitioners' appetite for risk, sees a significant rise (to 71%) in the proportion of respondents expecting the greatest competition for new investment opportunities to be in market leaders. In a finding that is related in terms of low risk-appetite, no respondents regard IPO as the preferred exit route option.

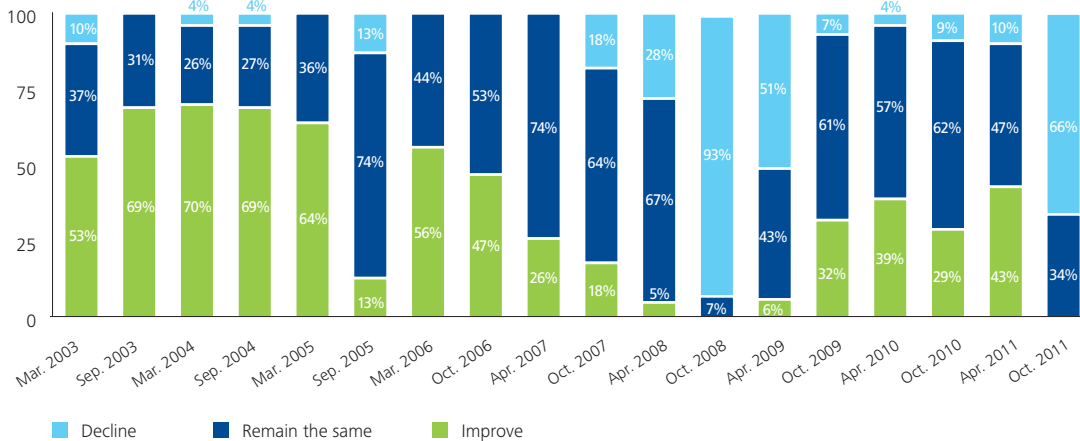


Survey results

Survey results

Economic climate

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

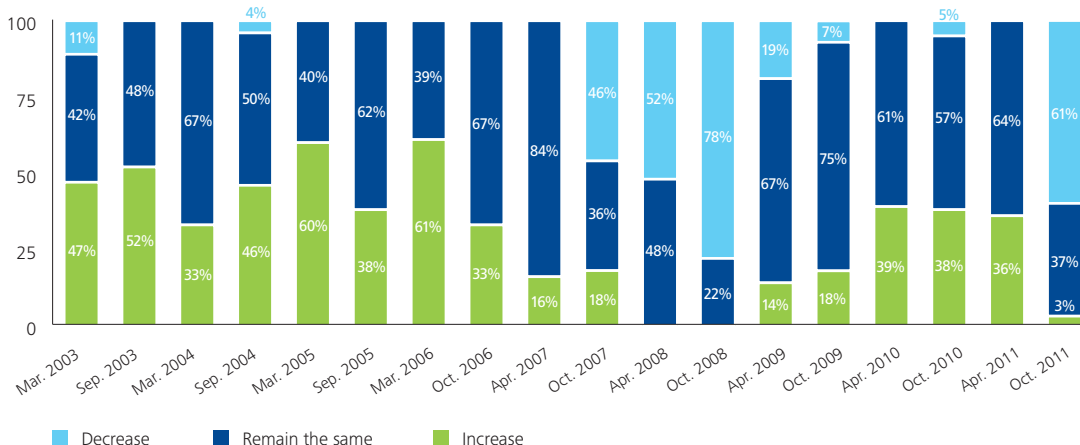


For the first time since October 2008, no respondents expected the overall economic climate to improve over the next six months, while the 66% expecting decline is the largest proportion since that time. This reflects the experience of the last six months, with crisis in the Eurozone threatening export opportunities for the CE region, Hungary teetering on the brink of

a return to recession, reduced corporate investment and consumer spending in the Czech Republic, economic vulnerability in Slovakia and slowing growth in Poland. With a third of respondents still expecting the outlook to remain unchanged however, negative sentiment is still far from as strong as it was three years ago, when just 7% expected anything other than further decline.

Debt availability

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

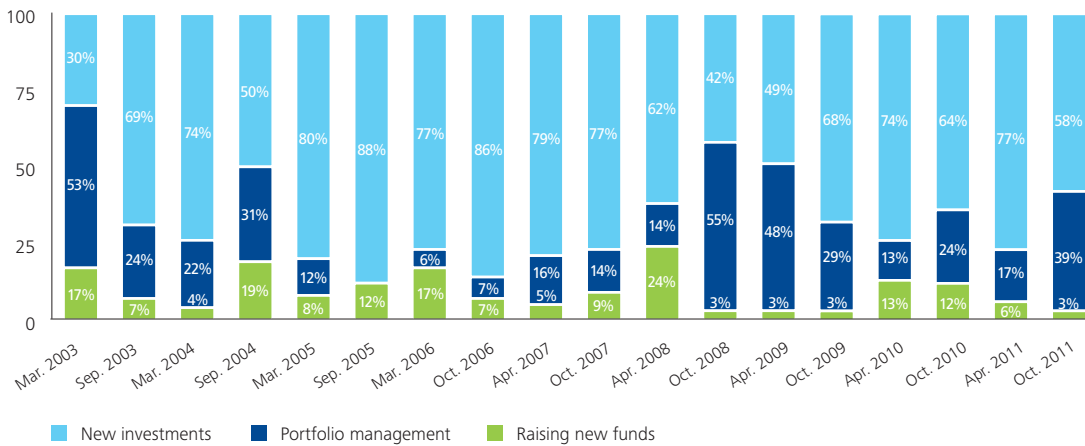


With more than 60% of respondents expecting the availability of debt finance to decrease over the next six months, the proportion expecting no change or an increase, stands at its lowest level since October 2008.

This reflects a natural concern over the future availability of debt finance arising from problems affecting European financial institutions. Uncertainty about how the EU is going to solve the debt crisis is also undermining the confidence of the region's investors.

Investors' focus

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

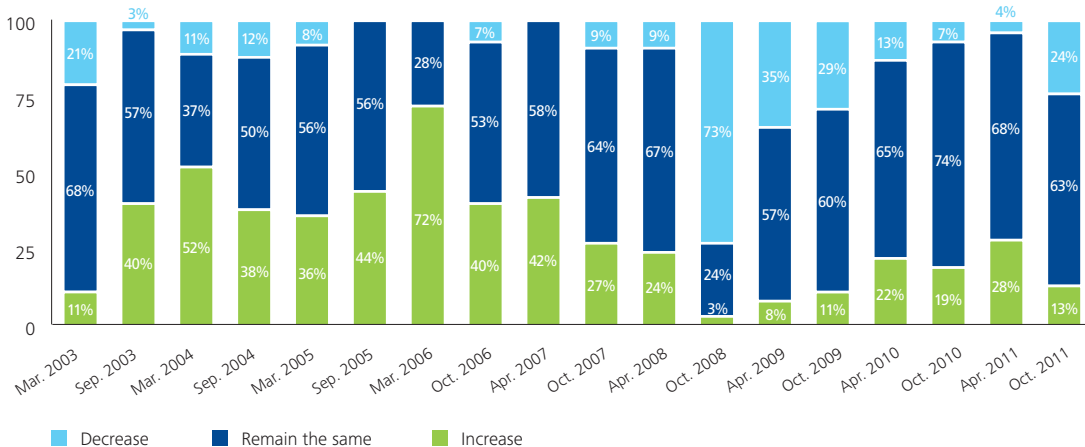


Despite continued uncertainty regarding the wider economic environment and the availability of credit, the PE community remains relatively bullish regarding its focus on new investments; well over half still expect to concentrate on this area. This continuing emphasis can be observed in the number of investments featured in

the deals section of this report (see page 11), including Resource Partners' €60 million-acquisition of cosmetics retail operator Polbita. Other substantial deals include the AnaCap's acquisition of the Czech division of the Italian Banco Popolare banking group and Advent's purchase of TES Vsetin.

Size of transactions

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

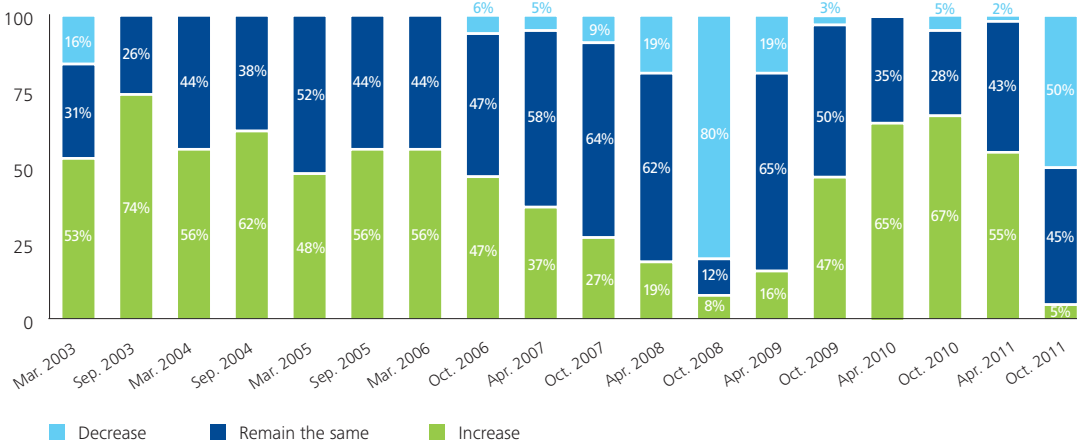


For the sixth edition in a row, a clear majority of respondents expect the average deal size to remain largely unchanged over the six months to come. While the answers to certain other questions have shown marked similarities to those from October 2008, the overall response here is not nearly as pessimistic

as it was three years ago when 73% expected a decline in deal size as compared with just 24% now. However, this is nonetheless a marked rise from the 4% of April 2011, which in turn was the most positive response to this question since April 2007.

Market activity

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

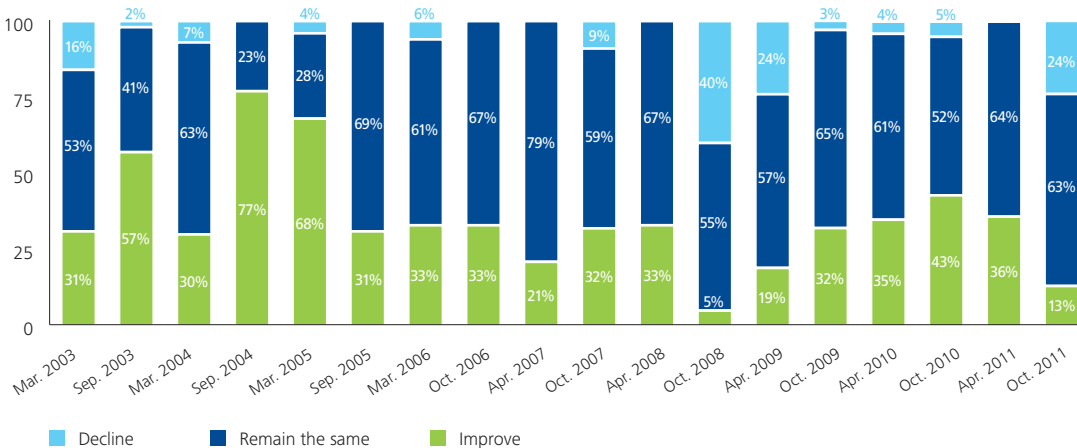


At just 5%, the lowest proportion of respondents in the history of the survey expects to see an increase in overall market activity over the next six months. During the last six months, many economic indicators across CE have been thrown into reverse with a slowdown in growth. Add to this the concerns in the Eurozone,

emerging need for new equity in banking in Western Europe and the tangible prospect of double-dip recession in many countries. Today there is an almost even split in our survey between those anticipating a decrease or no change, suggesting that there is no clear agreement about future expectations.

Investment return

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

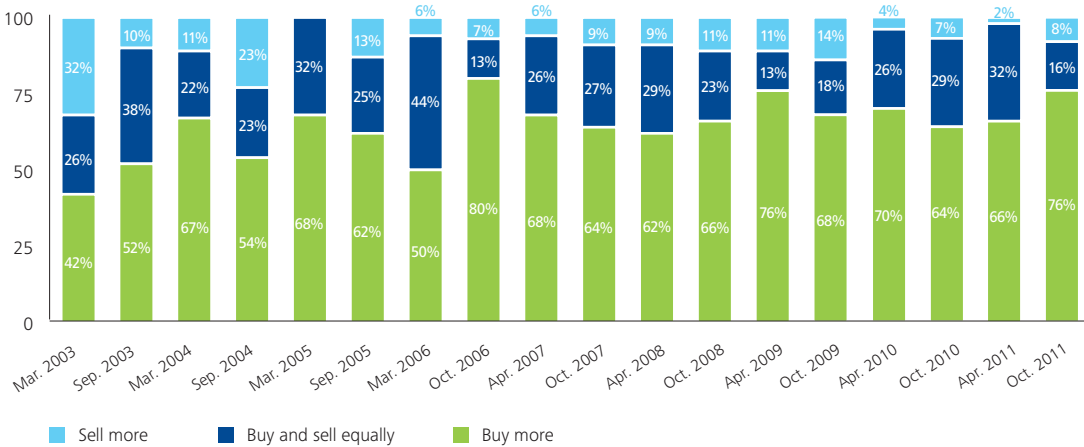


In April 2011, no respondents foresaw a decline in the efficiency of their investments. Close to a quarter (24%) does so today, significantly more than at any time since early 2009. Over the last six months, however,

a largely unchanged majority (63%) still expect no change, which is probably an indication that the mindset of the regional PE community has adapted to a low-growth, low-confidence environment.

Investors' activities

For this period, I expect to

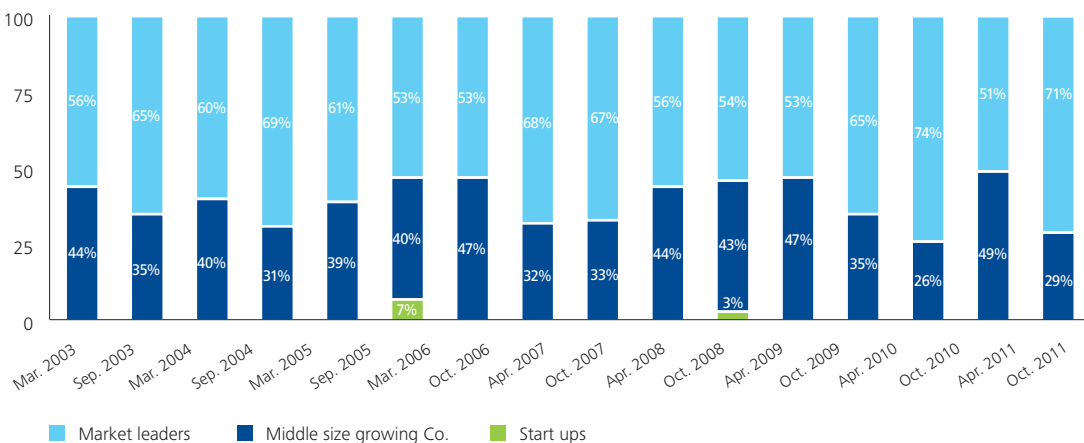


A higher proportion of respondents (76%) are expecting to make investments over the next six months than at any time since April 2009, which is a likely indication of a buyer's market resulting from low company valuations. While a small proportion (8%) is expecting to sell more, this is still more than at any time since April 2010, but the greater number of investments (28) than exits (7) in

our deals section clearly demonstrates the focus on buying. We have already highlighted some notable investments, and the most significant exits include CVCI's €273 million sale of Polish pharmaceutical company Sanitas to Valeant Pharmaceuticals International as well as the sale of Polish metal fastener, DGS by Enterprise Investors to AXA Private Equity and CSFB Private Equity.

Competition for new investments

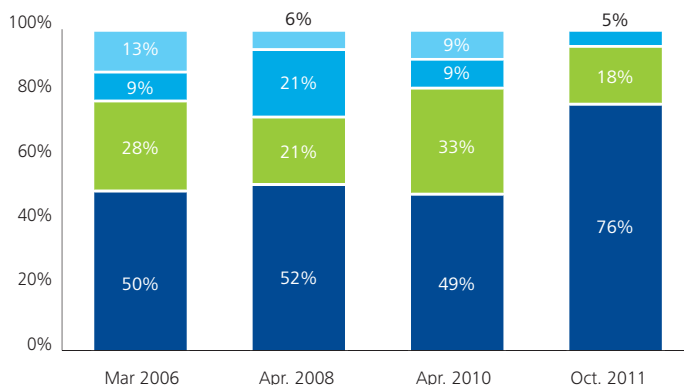
For this period, I expect the highest competition for new investment opportunities in:



After some signs in April 2011 of a returning appetite for risk with close to half (49%) of respondents expecting a focus on mid-sized companies, there has been a strong swing back to an emphasis on market leaders. These are generally regarded as a safer investment option in times of financial and economic

stress thanks to their strong earning and leading positions. At 71%, the proportion choosing market leaders is the second-highest in the history of the index, which suggests of a widespread desire to invest in 'safer' businesses.

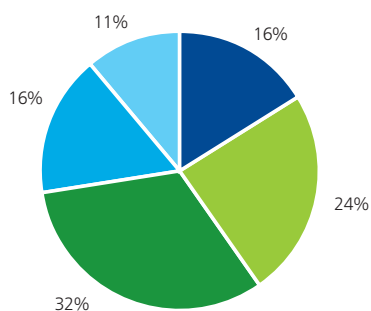
During the next 6 months I expect the following exit routes to be most dominant:



- Sale to strategic investor
- Secondary sale to private equity
- Partial exit via re-financing
- IPO

With over three quarters (76%) of respondents selecting a sale to strategic investors as the dominating exit route over the next six months, this is the highest proportion to select any answer in the history of this occasional question. As the deals section of this report shows, this has certainly been the case over the last six months when a high proportion of sales have been to strategic investors, including the sale of Sanitas by CVCI to Valeant Pharmaceuticals. Further examples include the sale by Genesis Capital of ESB Rozvadece to ESB Elektro and Penta's sale of DRUMET Ropes and Wires to WireCo WorldGroup.

A minimum expected market capitalisation at which we would consider exiting a portfolio company via IPO would be:



- EUR 25m
- EUR 50m
- EUR 100m
- EUR 250m
- EUR 500m

As the answer to the last question shows, the region's PE community does not regard exit by IPO as a viable option in the current market environment. If, however, an opportunity to do so were to emerge, around a third of respondents (32%) regard €100 million as the lowest market capitalisation that they would consider. The next most popular level (24%) is €50 million, although a significant minority (11%) regard €500 million as the minimum.

Fund raising

Company	Fund	Value EUR m	Status	Time	Description
Credo Ventures (Czech venture capital fund)	Credo Stage 1 fund	17.5	2nd closing	Jul 2011	Credo Ventures held a second closing of its Credo Stage 1 fund, which focuses on early stage companies in the internet, IT and healthcare sectors in the Czech Republic and Slovakia. Credo Ventures is targeting EUR 20m for the final closure of the fund and currently has nearly EUR 17.5m under management. The Prague-based firm has also announced its partnership with Benson Oak Capital, the Czech buy-out and growth equity investment firm.

Selected significant exits

Company	Country	Seller	Buyer	Period	Value EUR m	Stake	Description
Sanitas AB	Lithuania	CVCI, Invalda, Amber Trust	Valeant Pharmaceuticals International, Inc.	May 2011- Aug 2011	273	92%	CVCI, Invalda and Amber Trust sold shares in Sanitas AB, a pharmaceuticals group with production facilities in Poland and Lithuania to Canada's Valeant Pharmaceuticals International, Inc.
ESB Rozvaděče, a.s.	Czech Republic	Genesis Capital s.r.o.	ESB Elektro, a.s.	Jul 2011	n/a	n/a	Genesis Capital s.r.o. sold ESB Rozvaděče, a.s. to ESB Elektro a.s., a company formed for this purpose by the former and current managers of ESB Brno and by one external investor. The value of the transaction has not been disclosed.
DRUMET Ropes and Wires sp. z o.o.	Poland	Penta Investments Limited	Paine and Partners (WireCo WorldGroup Inc.)	Jun 2011	n/a	100%	US-based WireCo WorldGroup Inc., which is a portfolio company of private equity firm Paine and Partners agreed to acquire Polish steel rope and wire manufacturer DRUMET Ropes and Wires sp. z o.o. for an undisclosed sum from Penta Investments Limited.
Adam Auto SIA	Latvia	BaltCap	Hansa Auto, SIA	May 2011	n/a	n/a	Latvian motor dealer Hansa Auto, SIA, which is a subsidiary of the Estonian Amserv Grupi AS agreed to acquire Latvia's Adam Auto SIA for an undisclosed sum from Baltic Investment Fund III, the Latvia-based fund of BaltCap.
MEZSERVIS spol. s.r.o. & TES Vsetin, a.s.	Czech Republic	Penta Investments Limited	Advent International Corporation	May 2011- pending	n/a	100%	Advent International Corporation agreed to acquire TES Vsetin, a.s., a Czech manufacturer of tailor-made power generators and components used in the production of hydro, wind and non-renewable energy generation. It is also buying MEZSERVIS spol. s r.o., a Czech producer and installer of electric machines and devices from Penta Investments Limited.
DGS S.A.	Poland	Enterprise Investors	AXA Private Equity & CSFB Private Equity	Apr 2011- pending	64	80%	AXA Private Equity and CSFB Private Equity agreed to acquire an 80% stake for EUR 64m in DGS S.A., a Polish producer and supplier of closing solutions for glass bottles and jars from Enterprise Investors private equity firm.

Company	Country	Seller	Buyer	Period	Value EUR m	Stake	Description
POCH S.A.	Poland	Kulczyk Holding S.A.	New Mountain Capital LLC	Apr 2011- pending	n/a	n/a	Avantor Performance Materials, Inc, a portfolio company of New Mountain Capital LLC private equity firm agreed to acquire POCH S.A., a Polish professional chemicals and equipment manufacturer, for an undisclosed sum from Kulczyk Holding S.A.

Investments

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
BaltCap	Lithuania	Impuls LTU	Oct 2011	n/a	n/a	BaltCap invested in Impuls LTU, operator of the leading Lithuanian health and fitness club chain. Investment into Impuls LTU is the second transaction by BaltCap's Lithuania SME Fund.
GED Group	Romania	Continental Hotels Romania	Sep 2011	n/a	30%	GED Group acquired a 30% stake in Continental Hotels Romania from PPF Partners for an undisclosed consideration.
Genesis Capital s.r.o.	Czech Republic/ Slovakia	Servodata	Sep 2011	n/a	n/a	Genesis Capital s.r.o. acquired a majority stake in Servodata, an established Central European supplier of information and communication solutions.
Amber Capital Partners	Lithuania	Izobara UAB	August 2011	n/a	90%	Amber Capital partners acquired a 90% stake in Izobara, the privately held Lithuanian construction and engineering company.
Resource Partners Sp. z o.o.	Poland	Polbita Sp. z o.o.	Aug 2011- pending	60	n/a	Polish cosmetics and chemicals retailer Interchem S.A., which is a portfolio company of Resource Partners Sp. z o.o. agreed to buy Polbita Sp. z o.o., the owner and operator of a cosmetics retail network, for EUR 60m from IWP International plc, an Irish manufacturer, distributor and marketer of consumer goods and a portfolio company of Strategic Value Partners.
Avallon Sp. z o.o.	Poland	Limito	Aug 2011	n/a	52%	Avallon Sp. z o.o. acquired a 52% stake in Limito, the Polish salmon and white fish distributor, for an undisclosed sum.
Bramerton Investments Ltd	Romania	Q'Net International S.A.	Aug 2011	n/a	70%	Bramerton Investments Ltd, the Cypriot venture capital company, acquired a 70% stake in Q'Net International S.A., a Romanian IT solutions and services company, for an undisclosed sum from a group of investors led by Romanian private investor Marius Emilian Tulea.
Genesis Capital s.r.o.	Czech Republic	AZ KLIMA s.r.o.	Aug 2011	n/a	66%	Genesis Capital s.r.o. acquired a 66% stake in AZ KLIMA s.r.o., a Czech building technology and air-conditioning company, for an undisclosed sum from Jaroslav Jansky.

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
Resource Partners Sp. z o.o.	Poland	Good Food S.A.	Aug 2011	n/a	n/a	Resource Partners Sp. z o.o. supported by the Management of Good Food S.A., bought out Good Food, the Poland based manufacturer and distributor of rice, corn, multigrain and chocolate coated rice cakes as well as flavored rice cake and rice snacks, from the current owner AVALLON MBO FUND.
BaltCap	Lithuania	YGLE UAB	Jul 2011	n/a	60%	BaltCap acquired a 60% stake for an undisclosed sum in YGLE UAB, a Lithuanian company that designs, installs and maintains building utility systems.
AnaCap	Czech Republic	Banco Popolare Česká republika, a.s.	Jun 2011	47	100%	AnaCap completed its EUR 47m acquisition of Banco Popolare Česká republika, a.s., the Czech division of Italian banking group Banco Popolare.
Arx Equity Partners s.r.o.	Czech Republic	Manag a.s.	Jun 2011	n/a	n/a	Arx Equity Partners s.r.o. has completed a management buy-in of a majority shareholding in Manag a.s., a Czech company focused on design, manufacturing and assembly of electrical equipment, and related regulatory and control systems.
Mid Europa Partners LLP	Hungary	Waberer's	Jun 2011	n/a	49%	Mid Europa Partners LLP acquired a 49% stake in Waberer's, a Hungarian road freight transport company, for an undisclosed consideration.
Advent International Corporation	Czech Republic	MEZSERVIS spol s.r.o. & TES Vsetin, a.s.	May 2011- pending	n/a	100%	Advent International Corporation agreed to acquire TES Vsetin, a.s., a Czech manufacturer of tailor-made power generators and components used in the production of hydro, wind and non-renewable energy generation. It is also buying MEZSERVIS spol. s r.o., a Czech producer and installer of electric machines and devices from Penta Investments Limited.
CSIF JSC	Bulgaria	Bulgarian American Credit Bank AD	May 2011- pending	22	50%	Clever Synergies Investment Fund agreed to acquire a 49.99% stake in Bulgarian American Credit Bank AD from Allied Irish Banks plc. Clever Synergies Investment Fund is a private equity fund managed by CSIF JSC.
Arx Equity Partners s.r.o. & Benson Oak Capital	Czech Republic	Lybar, a.s.	May 2011	n/a	n/a	Bochemie s.r.o, the Czech disinfectant and cleaning product manufacturer owned by Benson Oak Capital and Arx Equity Partners s.r.o., acquired Lybar a.s., the Czech Republic based producer and distributor of cosmetics, insecticides and repellents, for an undisclosed sum from Czech Republic based private investors.
Avallon Sp. z o.o.	Hungary	Rehab Zrt	May 2011	5	n/a	Medort SA, the Polish manufacturer of rehabilitation equipment and a portfolio company of Avallon Sp. z o.o., acquired Rehab Zrt, a Hungarian rehabilitation equipment manufacturer, for a reported EUR 5m.
Bancroft Private Equity LLP	Croatia	City EX d.o.o.	May 2011	n/a	n/a	Bancroft 3, L.P. , a fund of Bancroft Private Equity LLP, acquired Croatian postal and courier services company City EX d.o.o. for an undisclosed sum.
General Atlantic LLC	Slovenia	Studio Moderna Holdings B.V.	May 2011	74	18%	General Atlantic LLC acquired an 18.39% stake in Studio Moderna Holdings B.V, the Slovenian direct marketing company, for EUR 73.5m.

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
Genesis Capital s.r.o.	Hungary	Red Dot	May 2011	n/a	100%	Profimedia, the portfolio business of Genesis Capital s.r.o. has strengthened its position in Central and Southeastern European markets. It has become the 100% owner of Red Dot, a leading supplier of photo content in Hungary, Croatia, Slovenia, Serbia and Bulgaria.
Mid Europa Partners LLP	Bosnia-Herzegovina	"KIT BH" d.o.o. za telekomunikacije Sarajevo (MO NET d.o.o. MOSTAR & MoNet CATV d.o.o. MOSTAR)	May 2011	n/a	n/a	Mid Europa Partners LLP acquired "KIT BH" d.o.o. za telekomunikacije Sarajevo, Bosnia-Herzegovina based investment holding company with subsidiaries MO NET d.o.o. MOSTAR, the Bosnia-Herzegovina based provider of internet services, and MoNet CATV d.o.o. MOSTAR, the Bosnia-Herzegovina based provider of cable TV for an undisclosed sum.
Sun Capital Partners, Inc.	Hungary	Pannunion Packaging Plc.	May 2011	33	n/a	Luxembourg-based Pannunity signed a definitive agreement to acquire Pannunion Packaging Plc., the Hungarian plastic packaging materials producer, for an undisclosed sum. Pannunity is an acquisition vehicle created by Sun Capital Partners, Inc.
AXA Private Equity & CSFB Private Equity	Poland	DGS S.A.	Apr 2011-pending	64	80%	AXA Private Equity and CSFB Private Equity agreed to acquire an 80% stake for EUR 64m in DGS S.A., a Polish producer and supplier of closing solutions for glass bottles and jars from Enterprise Investors private equity firm.
GED Iberian Private Equity & S.A.U. SGECR	Romania	Prestige Tours	Apr 2011-pending	n/a	n/a	GED Iberian Private Equity and S.A.U. SGECR agreed to acquire Romanian tour operator Prestige Tours for an undisclosed sum from Mircea Vladu, the Romanian private investor.
New Mountain Capital LLC	Poland	POCH S.A.	Apr 2011-pending	n/a	n/a	Avantor Performance Materials, a portfolio company of the New Mountain Capital LLC private equity firm, agreed to acquire POCH S.A., a Polish professional chemicals and equipment manufacturer, for an undisclosed sum from Kulczyk Holding S.A.
SEB Venture Capital	Lithuania	Mentora ir. KO., UAB & Molupis ir KO., UAB	Apr 2011-pending	n/a	n/a	SEB Venture Capital agreed to acquire Lithuanian bakeries Mentora ir KO., UAB and Molupis ir KO., UAB for an undisclosed consideration.
AXA Private Equity & Resource Partners Sp. z o.o.	Latvia	Baltkom TV SIA	Apr 2011	n/a	n/a	AXA Private Equity and Resource Partners Sp. z o.o. agreed to acquire a majority stake in Latvian cable TV and broadband services provider Baltkom TV SIA for an undisclosed consideration.
ORESA Ventures N.V.	Poland	Librus Sp. z o.o.	Apr 2011	n/a	n/a	ORESA Ventures N.V. together with management of Librus Sp. Z o.o. acquired Librus, the Polish company that develops, sells and installs a range of educational software solutions in schools, from its founders.

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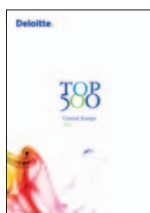
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Central Europe Top 500

www.deloitte.com/cetop500

The CE Top 500 report ranks the 500 largest companies in the region and provides commentary and insights on regional trends from Deloitte's professionals and leading executives from some of the most prominent businesses across the region. The major themes in this year's Deloitte CE Top 500 report were growth, performance and innovation.



Business Sentiment Index

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The BSI is a research-based analysis of the opinions of senior executives on a number of important business-related issues. The executives who participate in the Business Sentiment Index represent some of the largest companies within six countries of Central Europe: Croatia, Czech Republic, Hungary, Poland, Romania and Slovakia. The Index is published regularly in order to provide up-to-date information on the latest views and sentiments across Central Europe.



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