

Resilience fuels rebound
Central Europe Private
Equity confidence survey



Introduction

The most recent edition of Deloitte's Central European Private Equity Confidence Survey suggests deal-doers in Central European (CE) private equity (PE) firms have regained some of the confidence lost last year. This is despite continuing unrest close to the markets, namely the ongoing turmoil in Ukraine.

Despite this, the PE scene is perceived to be resilient: 43% of respondents expect an increase in the number of transactions in the next period, an increase of a third on the last survey. This may be down to the expectations of improving economic conditions. In January, the ECB announced its plans to pump €60bn per month into the Eurozone for up to 19 months from March. There is also – perhaps as a result – a belief that debt will be more readily available: a third of deal-doers expect it to be easier to secure leverage for their deals in the coming months, more than twice the proportion in the last survey.

The uptick in confidence may be buoyed by some large CE exits that made headlines globally. In the last couple of months, CE airline WizzAir floated on the London Stock Exchange, providing distributions for UK-based backer Indigo Capital. The quarter also saw Advent International sell a Hungarian pet food business for €315m to Pamplona Capital. Such divestments showcase the ability CE fund managers have in growing local businesses and attracting international buyers.

Nearly a third of our respondents plan to focus mostly on fundraising in the next six months. Perhaps a result, 40% expect to focus on selling in the next six months, the highest level since the survey began and twice the level (20%) looking to focus on buying – atypical for our survey. LPs continue to reassess their GP relationships, with many preferring to focus on fewer, closer relationships rather than a large number of small tickets – this may make the current round of fundraising more challenging as re-ups become more precious.



Another surprise is that venture seems to be of increasing interest to CE deal-doers. It has often been the case that foreign VCs monetise CE-bred successes, with only a few local investors in the area. This may be changing, however, with a sprinkling of new VCs setting up in CE. Established CE house 3TS raised a fund last year for venture and European VC Earlybird set up last year in CE, while in Latvia, FlyCap was set up to back local start-ups. This year has seen another new VC established, the Joint Polish Investment Fund (JPIF), marking Poland's first to invest solely in life sciences and healthcare and already has \$42m to invest.

We too believe the region is ripe for more deals – in the mid-market as well as the venture space – and look forward to continuing to work with the region's deal-doers to build the region's strong businesses.

Garret Byrne
Partner, Private Equity Leader
Central Europe

May 2015

Overview

Key findings

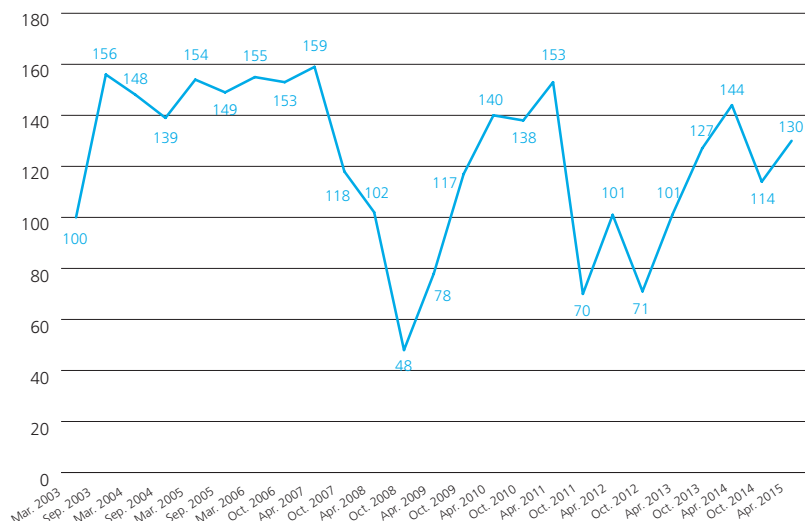
- Confidence is recovering after its recent dip, a boost mirrored in economic expectations: nearly a third of respondents (30%) expect the economy to improve, up nearly three-fold from the previous survey's figure of 11%.
- CE deal-doers expect to split their time evenly between fundraising (30%), portfolio management (33%) and new investments (37%) over the next six months – the first time the survey has yielded such a response.
- Leverage liquidity is on the up, with a more than doubling of respondents to a third expecting debt to be more readily available in the next six months. Just 3% expect it to be harder to secure funding for a buyout.

Central Europe PE Confidence Index

The index has regained some of its lost confidence, with respondents more optimistic about market activity and the economy than in the last survey. Interestingly, respondents expect to spend more time selling investments than seeking out new ones – and this may be because nearly a third (30%) expect to focus on fundraising in the next semester.

Conditions for buyouts should improve, with 30% of deal-doers expecting an improvement in economic conditions and a third of respondents expecting leverage markets to be more liquid. This represents more than twice the figure last time. It is therefore both encouraging and unsurprising that 43% of respondents expect deal doing to increase in the coming months.

Central Europe PE Confidence Index*



*The PE Confidence Index is based upon answers received from PE professionals focused on Central Europe. It is composed from answers to the first seven questions of the survey. For each period the average of positive answer ratios over the sum of positive and negative answers is computed. This average is compared to the base period, which in our case is spring 2003.

Confidence is rebounding after a short-lived dip six months ago. The hiccup may have been a reflection of worries over the economy: the state of world affairs and their impact on financial markets has clearly dented confidence in the past and belief in a more robust economic backdrop suggests this is again the case.

With a 16-point rise, the index is at the same level seen a couple years ago and nearly at the point reached during the 2010 recovery.

Confidence may have received a boost because of some capital injections: In January the ECB announced a €1trn quantitative easing programme. In March, it began pumping €60bn per month into the Eurozone in the hopes of stemming deflation.

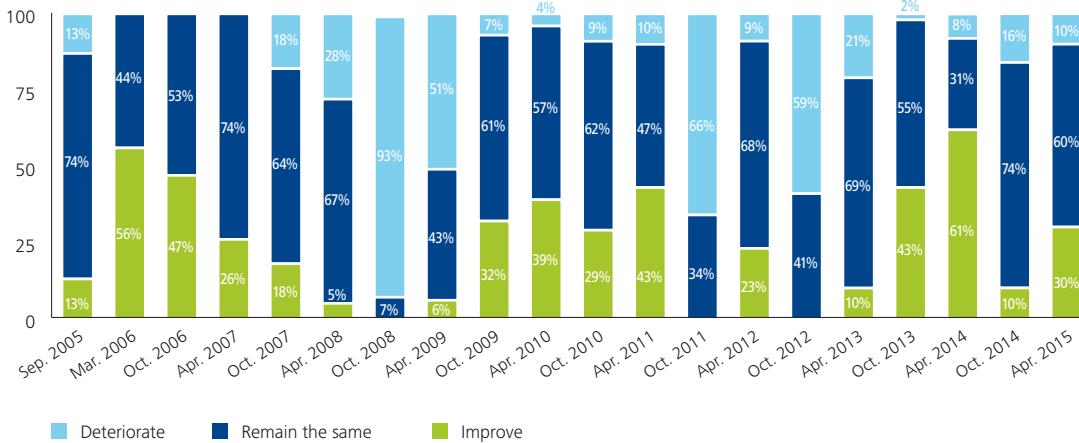


Survey
results

Survey results

Economic climate

Over the next 6 months I expect the overall economic climate to:*

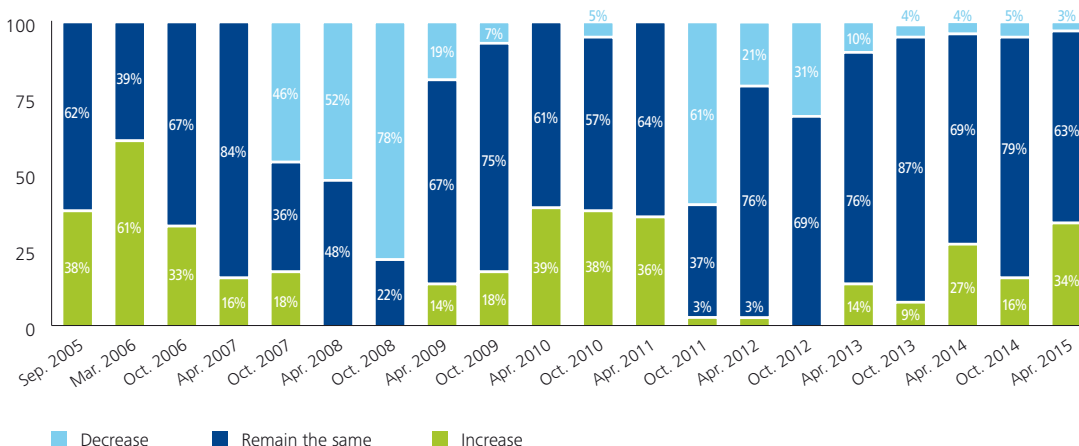


The CE private equity community is increasingly optimistic about economic conditions. Nearly a third of respondents (30%) expect the backdrop to improve, up nearly three-fold from the previous survey's figure of 11%. History suggests this may be a large driver of the overall uptick in the index.

There are fewer pessimists, with just a tenth of respondents expecting a worsening of conditions, down from 16% previously. Since the last survey, Poland, the region's largest economy, has reduced interest rates by 50 basis points and Lithuania has adopted the euro, giving a small boost to the reach of the currency.

Debt availability

Over the next 6 months I expect the availability of debt finance to:



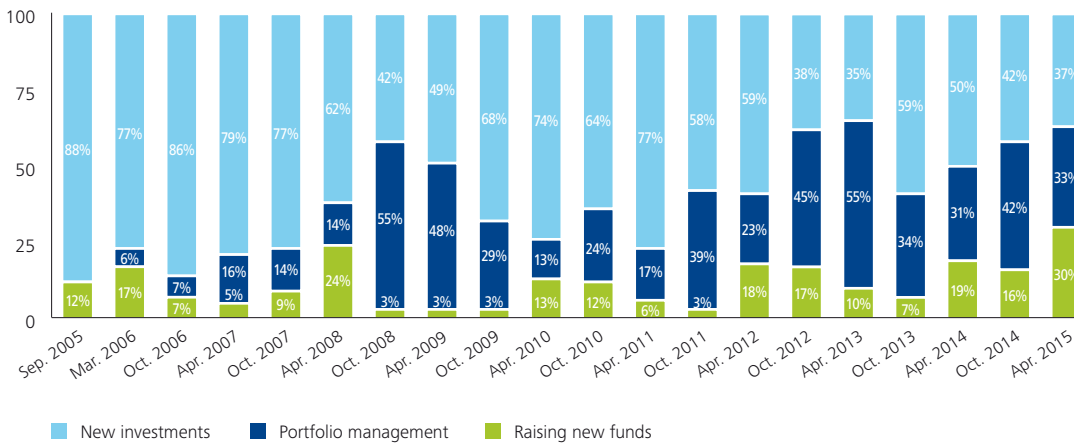
The proportion of respondents expecting debt availability to increase has more than doubled in the last six months to a third (33%). This may be a reflection of the belief the economic backdrop is improving. Similar to the last six surveys, the vast majority of respondents (63%) expect no change in liquidity in the coming months. In fact, the majority of respondents have felt liquidity has been stable since April 2009, aside from

a small drop in 2011. At just 3%, pessimism is at its lowest level since April 2011. This survey's response breakdown is remarkably similar to the results of April 2011. The ECB's monthly capital injection into the Eurozone since March may be behind the expectation of more liquidity, as increased supply of capital reduces its cost.

* Results are displayed only for the 20 most recent surveys.

Investors' focus

Over the next 6 months I expect to spend the majority of my time focusing on:



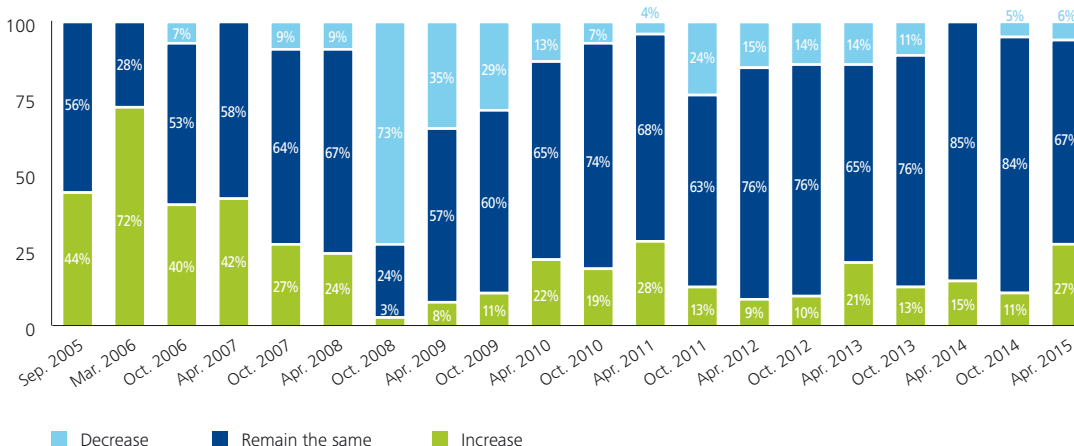
CE market deal-doers expecting to focus on fundraising over the next six months has doubled to hit an all-time high of 30%. As the region's largest players have closed their funds in the last couple of years, the figure suggests there will be more mid-market players hitting the fundraising trail. As fundraising is lumpy by nature, this uptick is likely the culmination of two things: the fact that an increased number of houses will indeed

launch fresh raises, as well as the fact that most GPs now accept they must always engage with their investor base, and view fundraising as a full-time role.

For the first time since the survey began, the split between functions is split roughly evenly between investing (37%), portfolio management (33%) and fundraising (30%).

Size of transactions

Over the next 6 months I expect the average size of transactions to:

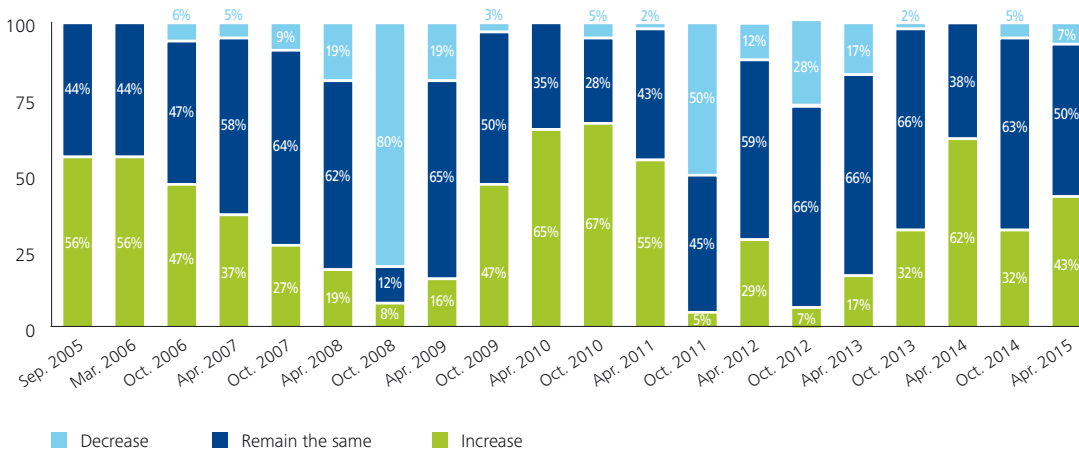


The majority of respondents (67%) expect average deal size to remain the same, which has been the case in all surveys except for October 2008, in the immediate wake of the global financial crisis. The CE market is firmly a mid-market one, with large deals the exception rather than the rule. Recent mid-market deals include Arx's acquisition of Slovenian healthcare services provider DCB and Mezzanine Management's €7m growth capital round into Lithuanian refrigeration

business Freor. The proportion of respondents expecting average values to increase has hit a four-year high, with more than a quarter (27%) expecting transaction tickets to grow. This is up markedly from just 11% last period. The largest deal in CE recently was the €315m secondary buyout by Pamplona from Advent International of Hungary's Partner in Pet Food. There has been a gentle increase in the number of deal-doers expecting average deal sizes to decrease.

Market activity

Over the next 6 months I expect the overall market activity to:

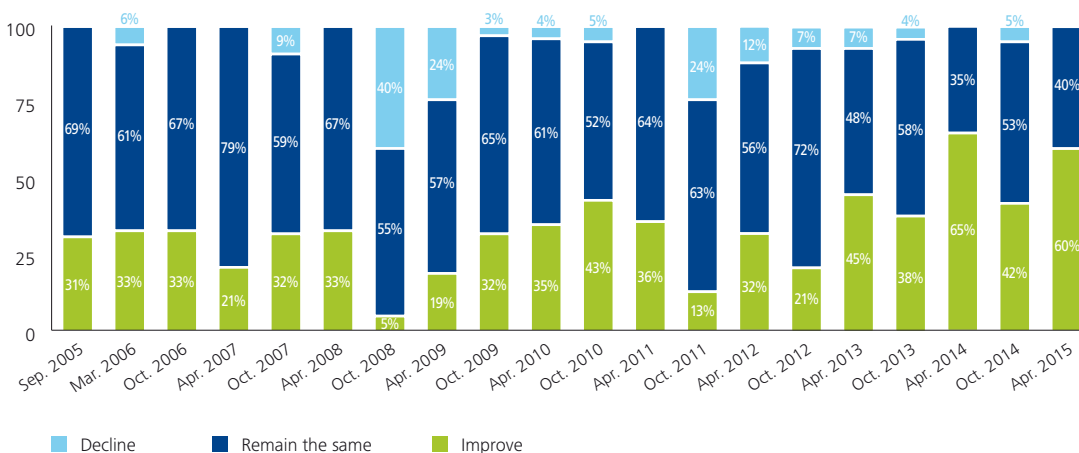


Half of respondents (50%) expect market activity to remain the same over the next six months, a figure slightly lower than the average for the last three years. An impressive 43% expect deal doing to increase the next six months, an increase of a third on the last survey. This may be down to a number of houses feeling pressure to deploy capital – with run rates fairly sluggish for many CE GPs, the time may be ticking on investment periods.

Nearly a third of respondents expect to fundraise soon – in order to do so, they tend to need to have invested roughly two-thirds of their current vehicle and may be trying to reach this point. The expectations of increasing market activity may also be down to improved economic conditions as well as the belief that leverage markets are more liquid (slides 3, 4). With debt more readily available, buyouts are more straightforward to execute.

Investment return

Over the next 6 months I expect efficiency of my financial investments to:

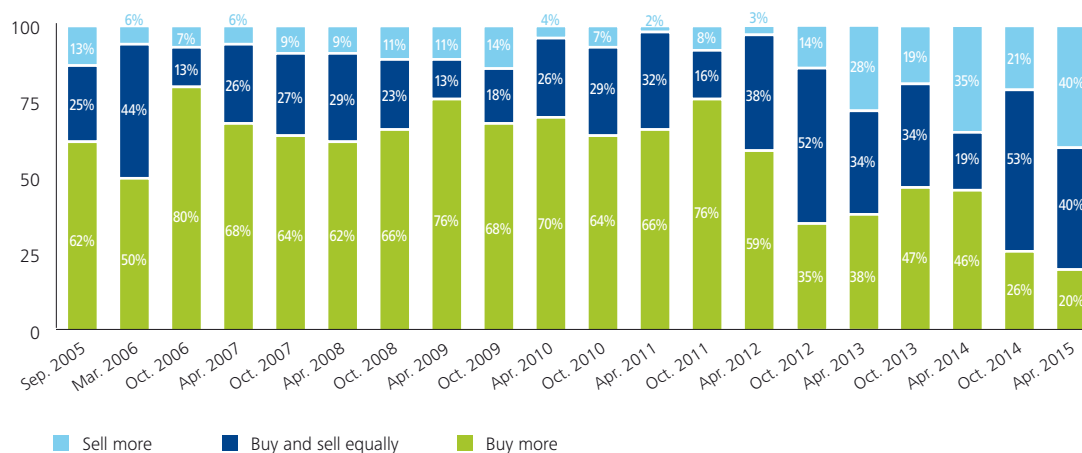


An encouraging 60% of respondents expect the efficiency of their financial investments to improve in the next six months, up from 42% last survey. This marks only the fifth time in the survey's 25-semester history in which the majority expected improved efficiency.

The proportion of respondents expecting efficiency to decline has reduced from 5% last autumn to 0% now, reflecting a promising outlook for portfolios. 40% of respondents expect no change in efficiency – down from last period but up from a year ago.

Investors' activities

Over the next 6 months I expect to:

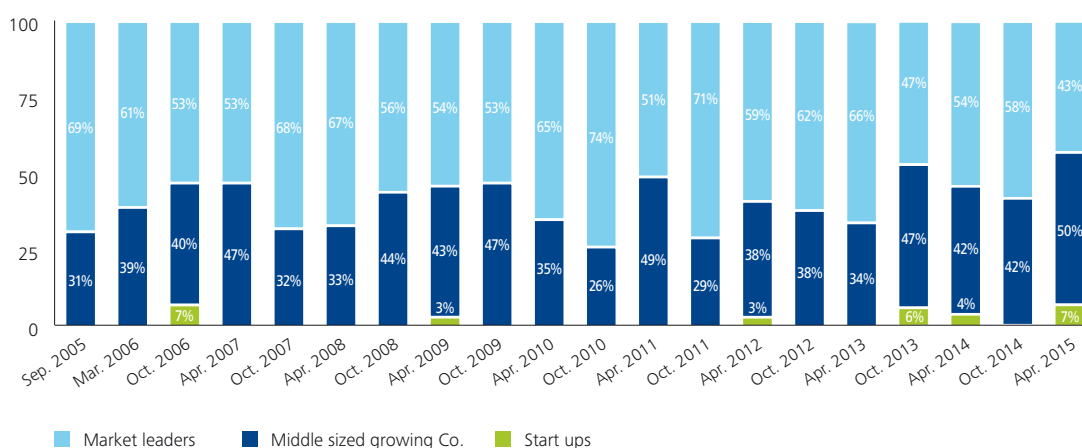


CE deal-doers – likely driven by their investors – are hungry for distributions, with 40% expecting to focus on selling in the next six months, the highest level since the survey began. This may be the result of increasing expectations of fundraising, as 30% suggested they will focus on this. Just a fifth of respondents (20%) expect to buy more over the next semester, the lowest proportion since the survey began.

These two historic outcomes reveal a reversal of survey norms: Looking back, nearly all surveys have shown a preference for buying over selling. A number of high-profile exits recently attest to this uptick in interest in divesting: Advent International just sold Hungary's Partner in Pet Food for €315m in a secondary buyout to Pamplona, while Indigo Capital floated airline WizzAir on the London Stock Exchange, raising €818m for the business.

Competition for new investments

Over the next 6 months I expect the highest competition for new investment opportunities in:

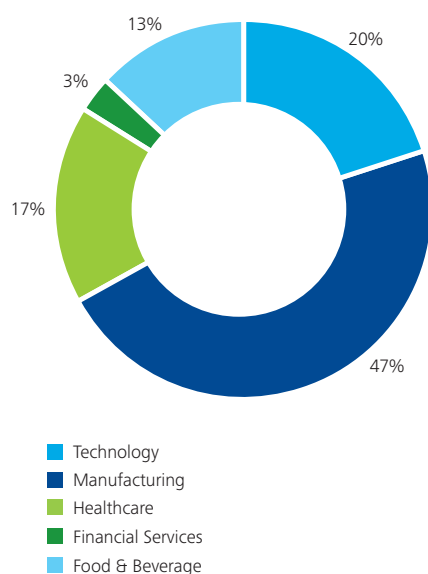


For the first time since the survey began, half of respondents feel mid-sized growing companies will prove the most sought after in the next six months. Previously market leaders had held this title; this shift may herald a change in the business backdrop in CE. Start-ups are believed to be most competitive by 7% of deal-doers – the joint-highest level since the survey began. This level was achieved one other time – October 2006, when

European venture was enjoying a pre-crisis renaissance. Indeed the market has seen a number of venture deals and new players to take advantage of them. In March, Latvia- and US-based AirDog attracted \$2m from a group of investors including Base Ventures, FlyCap and Imprimatur Capital. FlyCap is a Latvian VC launched in August 2013 – one of a number of VCs, including JPIF, to set up in CE over the last two years.

Guest questions

Over the next 6 months I expect to focus on opportunities in the following sector:

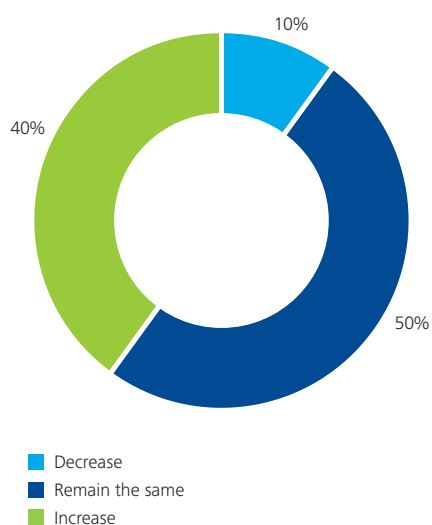


Manufacturing continues to be deal-doers' preferred sector for investments, with nearly half of respondents (47%) expecting to focus on opportunities in this segment in the next six months. This is a sizeable uptick on the figure two years ago, the last time this question was asked, when less than a third of respondents (31%) favoured this sector. The continuing – and seemingly increasing – prominence of this sector is likely down to the region's strength in low-cost manufacturing; CE has earned a reputation globally for producing high quality at competitive prices.

Interest in technology has taken off with a nearly three-fold increase since 2013 in the proportion of respondents seeking out investments here. This may be testament to the fact that CE, particularly Czech and the Baltics, has proven itself as a hub through a handful of successful venture stories in the last decade: Behind Skype was a team from Estonia, while anti-virus software firms AVG and Avast were both founded in the Czech Republic before expanding globally with private equity backing.

Telecommunications and energy, accounting for 7% each of the 2013 survey's responses, have fallen off radars completely in the latest survey.

For this period, I see competition for deals:



The region's target businesses are increasingly sought after according to respondents, with an overwhelming 90% expecting competition for deals to remain the same or increase in the coming months. Half (50%) expect no change, with 40% expecting more competition for deals, up from just 14% in 2013, the last time this question was asked. A number of recent deals have featured foreign PE firms – many in the venture space, where US-based VCs seem prominent in CE, and a few in the larger deals in the first quarter of this year (Pamplona purchased Partner in Pet Food for €315m).

Just a tenth expect competition to decrease, down from 14% in 2013.

The background of the image is a solid orange color. Overlaid on this is a black net pattern, similar to a fishing net or a tennis net, consisting of a grid of small, irregular squares formed by thick black lines.

Deals
watch

Deals watch

Selected investments (October 2014 - April 2015)

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
Bancroft Private Equity LLP	Slovakia	CK Koala Tours, a.s. & SENECA TOURS, spol. s r.o. & TATRATOUR Slovakia, s.r.o. & TIP travel a.s.	October 2014	n/a	n/a	Bancroft Private Equity has acquired CK Koala Tours, Seneca Tours, Tatra Tour Slovakia and Tip Travel.
Firebird Management LLC	Estonia	Balti Veski AS	October 2014	n/a	n/a	Firebird Management has acquired Estonian grain processor Balti Veski from Helsingin Mylly, a Finnish grain processor owned by the Puhk Family.
Reservoir Capital Group LLC	Czech Republic & Slovakia	RENERGIE Raiffeisen Management-gesellschaft für erneuerbare Energie GmbH	October 2014	n/a	n/a	Reservoir Capital-backed Contour Global, a US developer of electric power and heating business, has acquired 103 megawatt wind parks in Austria as well as solar parks in Czech Republic and Slovakia. The vendor was Raiffeisen-Holding Niederösterreich-Wien.
Darby Overseas Investments, Ltd.	Latvia	STORENT, SIA	November 2014	n/a	n/a	Darby has acquired a majority stake in Storent, a Latvian company that rents construction and industrial equipment from Solvina Capital Management.
Ardian & Resource Partners Sp. z o.o.	Poland	ZPC Janusz Chojecki	November 2014	n/a	n/a	Ardian and Resource Partners-backed Delicpol, a Polish confectioner, has acquired ZPC Janusz Chojecki, a Polish cakes and biscuits maker.
Hartenberg Capital, s.r.o.	Czech Republic	První privatní chirurgické centrum, s.r.o.	November 2014	n/a	n/a	Hartenberg Holding has acquired a majority stake in První privatní chirurgické centrum, a Czech medical centre operating as Sanus, from private investors Andrej Babis and Jozef Janov.
IK Investment Partners Limited	Poland	Trinity Corporate Services Sp. z o.o.	November 2014	n/a	n/a	Oresa Ventures has sold its stake in Polish accounting and reporting business Trinity Corporate Services to Vistra Group Management, a Swiss fund services firm owned by IK Investment Partners.
Ripplewood Investments L.L.C.	Latvia	Citadele Bank	November 2014	74	75%	Ripplewood Advisors has purchased a 75% stake of Citadele Bank from the Latvian Privatization Agency. The EBRD retains a 25% stake in the bank.
Flint Capital	Latvia	Creamfinance	November 2014	5	n/a	Flint Capital private equity fund has invested EUR 5m in Creamfinance, a Latvia-based financial services company.
Advent International Corporation & EBRD	Adria countries	Hypo Group Alpe Adria AG	December 2014	200	n/a	Advent International and EBRD entered an agreement to buy Hypo Group Alpe Adria (Southeast Europe Banking network).
CEE Equity Partners Ltd	Hungary	BKF University of Applied Sciences, Budapest	December 2014	n/a	n/a	CEE Equity Partners has acquired a majority stake in BKF University of Applied Sciences, Budapest, to enable the institution to introduce new programs, strengthen its English language programs, increase the number of foreign students and fuel international acquisitions.
Hartenberg Capital, s.r.o.	Czech Republic	Gennet Archa	December 2014	n/a	n/a	Hartenberg Capital has acquired Czech medical genetics and assisted reproduction clinic Gennet Archa.

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
Innova Capital Sp zoo	Poland	Money.pl Sp. z o.o.	December 2014	n/a	n/a	Innova Capital-backed internet portal Wirtualna has acquired Money.pl, a Polish company engaged in operating financial and business Web portals, for an undisclosed consideration.
OnyxCapital	CEE	Keri	January 2015	n/a	n/a	OnyxCapital has acquired Keri, the leading automotive measurement tool manufacturer in the CEE markets. The acquisition was made with support of several investors from OnyxCapital investors' club.
Invalda AB	Lithuania	FBC Finasta AB, Finasta Imoniui Finansai UAB; Finasta Asset Management UAB & Finasta Asset Management Latvia	January 2015	7	n/a	Lithuanian securities investor Invalda AB has acquired Finasta Group for €7m. The business includes the investment bank and the asset management business.
Aurelius AG	Germany & Hungary	Coats plc	February 2015 - Pending	9	n/a	Listed German private equity firm Aurelius has acquired the German crafts business of Coats plc, a needlecraft business and subsidiary of investment holding company Guinness Peat Group.
Accession Mezzanine Capital III L.P.	Lithuania	UAB Freor LT	February 2015	7	n/a	Accession Mezzanine Capital has invested €7m in Lithuanian commercial refrigeration equipment producer UAB Freor LT, acquiring a minority stake in the business.
BaltCap Private Equity Fund II ("BPEF II"),	Lithuania	Ecoservice UAB	February 2015	3.5	25%	BaltCap has invested €3.5m to acquire an additional 25% stake in Lithuanian waste management company Ecoservice, bringing its stake to 100%.
Clarion Capital Partners, LLC	Czech Republic	Moravia IT a.s.	February 2015	n/a	n/a	Clarion Capital Partners has backed the management buyout of Czech translation business Moravia IT from private investor Katerina Janku.
UP Invest OU	Estonia	Apollo Holding OU	February 2015	5	50%	Estonian private equity firm UP Invest has acquired a 50% stake in Apollo Holding, an Estonian book store operator, from OU Sandbach.
Abris Capital Partners	Poland	Graf-Poz Printing House	February 2015 - Pending	n/a	n/a	Abris Capital Partners has acquired Graf-Poz Printing House, a Polish board box maker, from private investor Marek Przybylski.
Macquarie Group Limited	Czech Republic	RWE Grid Holding	February 2015 - Pending	n/a	15%	Macquarie Infrastructure & Real Assets has acquired a 15% stake in RWE Grid, a Czech gas distribution business, from its parent RWE AG.
Lone Star Funds	Poland	Globe Trade Center S.A.	March 2015 - pending	988	33.5%	Lone Star Fund has offered to acquire a 33.5% stake in Polish real estate developer Globe Trade Centre.
BaltCap	Lithuania	STENDERS	March 2015	1	n/a	BaltCap has invested an additional €1m into its portfolio company Stenders, a Latvian cosmetics business and franchise developer.
Pamplona Capital Management LLP	Hungary	Partner in Pet Food	March 2015 - pending	315	n/a	Pamplona Capital Management agreed to acquire Budapest-based Partner in Pet Food in a €315 million secondary buyout from Advent International.

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
The Carlyle Group TS	Romania	Midia Resources S.R.L	March 2015 - pending	39	n/a	Carlyle International Energy Partners has agreed to acquire Romanian gas field operator Midia Resources from Sterling Resources, a Canadian crude oil and gas exploration company.
Arx Equity Partners & Joseph Priel	Slovenia	Diagnosticni Center Bled doo	March 2015	n/a	n/a	Arx Equity Partners has teamed up with private investor Joseph Priel to acquire Diagnosticni Center Bled doo, a Slovenian healthcare services provider.
Oaktree Capital Management, L.P.	Poland	Echo Investment S.A.	March 2015 - pending	289	41.55%	Oaktree Capital-backed Griffin Real Estate and Pacific Investment Management Company (PIMCO) have acquired a joint 41.55% stake in Echo Investment, a listed Polish property developer. The vendor was Polish investor Michal Solowow.
Enterprise Investors	Poland	3S	May 2015	22	76%	Enterprise Investors has acquired a 76% stake in Polish telecommunications company 3S from German financial investor PCC, in a deal valuing the business at €22m.

Selected exits (October 2014 - April 2015)

Seller	Country	Company	Buyer	Period	Value EUR m	Stake	Description
Telerik, Inc.	Bulgaria	Summit Partners LLP	Progress Software Corporation TS	October 2014	207	n/a	Summit Partners has sold Bulgarian software developer Telerik in a trade sale to Progress Software Corporation.
Meritum Bank ICB S.A.	Poland	Wolfensohn & Company LLC & Innova Capital Sp zoo & The European Bank for Reconstruction and Development	Alior Bank S.A.	October 2014	84	97.9%	Innova Capital, WCP Cooperatief and the EBRD have sold Polish commercial bank Miertum to listed retail and commercial bank Alior.
Trinity Corporate Services Sp. z o.o	Poland	ORESA Ventures N.V.	IK Investment Partners Limited	November 2014	n/a	n/a	IK Investment Partners has backed its portfolio company Vistra Group Management, a Swiss fund services firm, in its acquisition of Trinity Corporate Services, a Polish firm owned by Oresa Ventures.
Cgates UAB	Lithuania	East Capital Explorer AB & Advanced Broadband Ltd - SEB Venture Capital	Starman AS	December 2014	56	n/a	East Coast Capital-owned Estonian cable and internet business Starman has wholly acquired Lithuanian telco CGates from SEB Venture Capital.
Wroblew Wind Farm	Poland	CEE Equity Partners Ltd & Enlight Renewable Energy Ltd & GEO Renewables SA	Undisclosed bidder	December 2014	n/a	n/a	China CEE Fund, GEO Renewables and Enlight Renewable Energy have sold Wroblew Wind Farm to an undisclosed buyer.
Agros-Nova Sp. z o.o	Poland	IK Investment Partners Limited	Maspex Wadowice Group	December 2014	n/a	n/a	IK Investment Partners has agreed to sell the ready-made food business of Polish investment Agros-Nova to trade buyer Maspex Wadowice Group.
Poltraf Sp. z o.o.	Poland	Ortie Capital Investment S.A.	United Parcel Service, Inc.	December 2014	n/a	n/a	Ortie Capital Investment has sold its investment in Polish transportation business Poltraf to US logistics firm United Parcel Service.
HSW Signall, s.r.o.	Czech Republic	Genesis Capital s.r.o	Vink Holding Limited	January 2015	n/a	n/a	Genesis Capital has sold HSW Signall, a Czech marketing materials business, in a trade sale to Vink, a UK supplier of semi-finished plastics owned by listed Amari Plastics.
Profimedia International SRO	Czech Republic	Genesis Capital s.r.o. & Petr Novak	Scandal Media Group	January 2015	n/a	n/a	Genesis Capital and private investor Petr Novak have sold Profimedia International, a Czech photo bank business, in a trade sale to Scandal Media Group, a Czech publisher.
Kakadu Sp z oo	Czech Republic	Arx Equity Partners	SUPER PET, A.S.	January 2015	n/a	n/a	Arx Equity Partners has sold its stake in Polish pet supply retailer Kakadu in a sale to Czech trade buyer Super Zoo
Medicover s.r.o.	Czech Republic	Oriens & Medicover Holding S.A.	EURO-CLINICUM a.s.	January 2015	9	n/a	Maltese private equity firm Tuffieh Funds has supported the acquisition by its portfolio company Euroclinicum, a Czech hospital operator, of Medicover, a Czech healthcare centre, from Hungarian private equity firm Oriens.
Partner in Pet Food	Hungary	Advent International Corporation	Pamplona Capital Management LLP	March 2015 - pending	315	n/a	Advent International has sold Budapest-based Partner in Pet Food in a secondary buyout to Pamplona Capital Management for an enterprise value of €315 million.

Seller	Country	Company	Buyer	Period	Value EUR m	Stake	Description
KAI Group	Bulgaria	Advent International Corporation	Mohawk Industries, Inc.	March 2015 - pending	195	n/a	US floor coverings business Mohawk Industries has agreed to acquire KAI Group, a Bulgarian manufacturer of interior and exterior floor, from Advent International for an estimated EUR 195m.
Singing Rock s.r.o.	Czech Republic	Arx Equity Partners	LANEX a.s.	March 2015	7	n/a	Arx Equity Partners has sold Singing Rock, a Czech manufacturer of rope and mountaineering equipment, to Czech technical textile business LANEX.
Plzen West A, s.r.o.	Czech Republic	NBGI Private Equity Limited	Deutsche Alternative Asset Management (Global) Ltd	March 2015 - pending	n/a	n/a	Deutsche Alternative Asset Management has agreed to acquire Plzen West A, a Czech automotive parts distributor from NBGI Private Equity.
NAF, a.s.	Czech Republic	Uptown, s.r.o.	Hronovský, s.r.o.	April 2015	n/a	100%	Uptown-owned NAF, a Czech manufacturer of high-quality progressive tooling and precision parts for the automotive and electronic industry, has been sold to Hronovský.

Contacts

Deloitte Private Equity Leaders in Central Europe



Garret Byrne

Central Europe & Czech Republic
+420246042339
gbyrne@deloitteCE.com



Ivica Kresic

Croatia, Bosnia and Herzegovina, Slovenia
+38512351935
ikresic@deloitteCE.com



Balazs Csuros

Hungary
+3614286935
bcsuros@deloitteCE.com



Kreshnik Robo

Albania & Kosovo
+355(4) 451 7922
krobo@deloittece.com



Linas Galvele

Baltics
+37052553022
lgalvele@deloitteCE.com



Ivana Lorencovicova

Slovakia
+421258249148
ilorencovicova@deloitteCE.com



Gavin Hill

Bulgaria
+35928023177
gahill@deloitteCE.com



Darko Stanisavic

Serbia
+381 (11) 3812 134
dstanisavic@deloittece.com



Mark Jung

Poland
+48225110017
markjung@deloittece.com



Hein van Dam

Romania
+40212075230
hvandam@deloittece.com

Additional resources



CE Top 500

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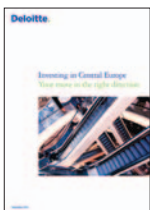
The Deloitte Central Europe Top 500 is our essential annual publication that provides insights into the key factors affecting the corporate business community across the 17 countries of the Central European region plus Ukraine. It includes a ranking of the region's 500 largest companies and financial institutions, analysis of the ranking by industry, information on our Index of Success award and winning companies, and insights on industry trends and challenges from executives from some of the region's largest companies.



CE CFO Survey

www2.deloitte.com/cecfp

The 6th edition of Deloitte CE CFO Survey is a unique collection of 14 locally tailored reports reflecting the opinions of 550 Chief Financial Officers of leading companies in the Central European region. The report includes the CE CFO Confidence Index and comparative data on CFOs' expectations for mergers and restructuring activities, GDP growth, levels of unemployment and the costs of finance. It has become a benchmark for agile decision-making that takes into account the financial attitudes of major corporations across Central Europe.



Investing in Central Europe

www2.deloitte.com/investingce

The key drivers for investors making cross-border direct investments are usually either to gain access to new and growing markets, or to reduce costs. The countries of Central Europe score highly on both. This publication offers a useful guide for potential investors with Central Europe on their radar.



Global Economic Outlook Q2 2015

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The second quarter 2015 edition of the Global Economic Outlook offers timely insights from Deloitte Research economists. In this edition, our global team of economists examines the economic situation and outlook in the world's leading markets.

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