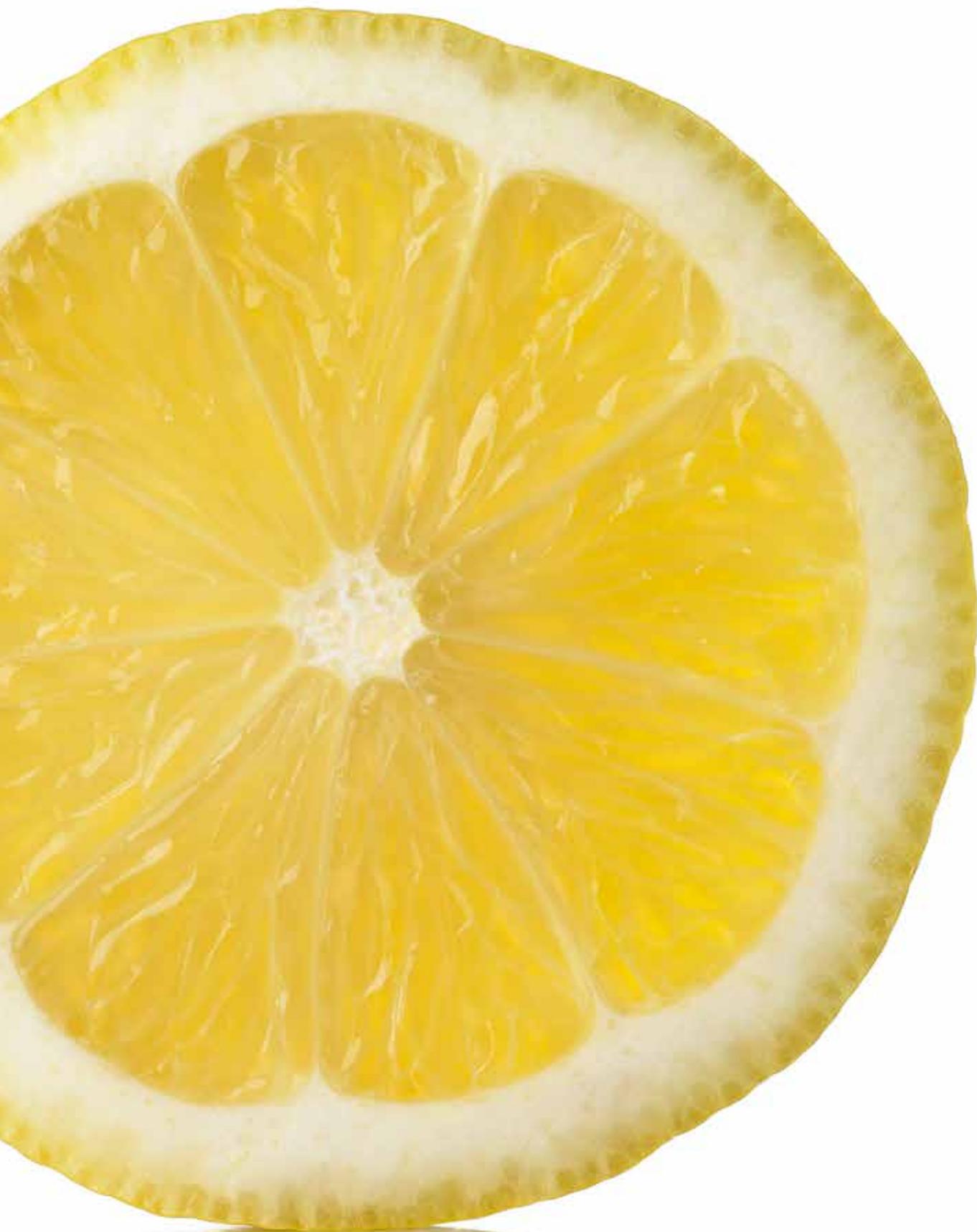


Deloitte.

A Fresh Perspective
Deloitte in Romania





The heart of our business success

Reputation, approach, efficiency, knowledge and experience are all factors which will influence your choice. We believe it is all about people who make the difference. Therefore, we have structured our multidisciplinary team with the utmost care to mirror your organization and to offer you an approach that will meet all your business needs.

Introduction

Since 1992, Deloitte Romania has provided high-quality audit, tax, consulting and financial advisory services to leading local and multinational companies. With more than 350 people, our practice serves many of the country's largest companies, public institutions, and successful fast-growing companies.

Our firm's integrity, tradition of excellence and record of quality are the manifestation of our commitment and culture.

Our people have extensive experience from the local market, combined with international expertise, which enables us to deliver complex business solutions tailored to our clients needs.

Whether your business or financial requirements are big or small, Deloitte provides you with intelligent, practical and innovative solutions to tackle the business challenges.



Audit & Advisory Services

At Deloitte, we use an integrated audit approach adapted to your industry and leading-edge support tools. Furthermore, the work is performed by a skilled, well-coordinated team with many years of experience in providing external audit services to large public companies.

With a global network applying our robust audit tools, resources and procedures, our professionals are able to deliver audit services to the highest standards of independence, professional objectivity and technical excellence.

Deloitte understands that our clients expect the highest professional standards from their independent auditor. Our professionals take time to understand your business and the industry you are operating in, so we can help identify major risks and opportunities beyond the traditional financial reporting function.

Our range of audit and advisory services helps you achieve your business objectives, manage your risk and improve your business performance.



Statutory & International Standard Audits

We perform audits of the financial statements of our clients under both local and international reporting standards. We do this in accordance with the standards on auditing adopted by the Romanian Chamber of Financial Auditors and / or International Standards on Auditing.

Financial Statement Transformations

Many of our international clients find it helpful to have their local financial statements transformed into a familiar format that is in accordance with the accounting principles of their own country. When performing this service, we also provide our clients with additional information and clarification as to the contents of their financial statements.

Financial Reporting

When companies take advantage of domestic and international financial markets to raise capital, it is vital they adapt their financial reporting systems to the requirements of the regulatory institutions. Capital financing on international markets requires an in-depth knowledge of the regulations of those markets. Our professionals have extensive experience in this area which combined with the international network of our global firm, ensures that we can support our clients in all their ventures.

Financial Due Diligence

Our experienced professionals are well-grounded to help reduce the risk of investment by performing due diligence and other agreed procedures for potential investors. We also perform similar reviews on behalf of existing shareholders, creditors, banks, and government agencies.

Review of Accounting Systems and Internal Controls

We review our clients' accounting systems and internal controls and perform specific procedures designed to provide assurance to clients that they have achieved their objectives related to:

- Effective and efficient financial controls and systems
- Reliable financial reporting
- Compliance with local laws and regulations
- Compliance with internal company policies and procedures
- Adequate protection of company's assets against fraud

Our work facilitates the implementation of internal control systems that help achieve the objectives described above and which result in more efficient and effective financial reporting.

Accounting Advisory Services

Changes in accounting legislation pose new challenges. Our team of local and international professionals is well placed to advise our clients on issues arising from new legislations such as Romanian Statutory Regulations, International Financial Reporting Standards (IFRS), US Generally Accepted Accounting Principles (US GAAP) and other countries specific GAAPs.

Training

Our professionals understand the value of going beyond just providing client service and actually transferring knowledge. This enables companies to achieve deep and long-lasting improvements in the quality of their financial reporting. This occurs through the day-to-day performance of our services, working alongside our clients' staff but also in formal seminars. Our professionals have extensive experience in facilitating trainings on a range of topics, including international financial reporting standards.



Enterprise Risk Services

Deloitte's Enterprise Risk Services practice is a global leader in helping clients to manage risk, whether existing or potential, from the boardroom to the network. We provide a broad array of services that allow clients to better measure, manage and control risk, to enhance the reliability of systems and processes throughout the enterprise.

Technological innovation, globalization, complex regulation and increased accountability at the senior management and board levels, have all combined to significantly change the landscape of risk management today. Managing risk has become increasingly complex due to the Network Economy and the emerging risks of e-business from online security to customer privacy, the increasing need for knowledge of local legislation and

customs, the evolution of trading markets, the nature of pervasive information technologies, higher accountability standards for boards of directors and senior executives, the unprecedented complexity of the regulatory environment, pressing needs for better risk reporting and more integrated and comprehensive risk management and a shortage of skilled personnel.

In response to these changing conditions and to continue to help our clients succeed, we have made major investments in people, tools, technology and methodologies to support our practices around the world. As a result, we can provide solutions from our full range of consulting and assurance services, from assessment to transformation, involving process redesign and technology implementation

The Enterprise Risk practice offers a comprehensive range of services designed to help clients understand business risks, determine acceptable levels of exposure, implement controls and provide ongoing measurement, monitoring of the risk environment and compliance.

Enterprise Risk Management

We help companies define and implement an integrated approach which involves management, business units and functional areas. It provides the following benefits: process and data integrity, process flow effectiveness, improved process capacity, detection of fraud, project management, improved supply chain management, improved management of distribution channels, corporate governance and control accountability.

The aim of our risk management services is to review your current processes and identify areas where the management of risk can be enhanced, based on the application of these elements to the specific needs of your business.

Internal Audit

We can help you set up an internal audit function or extend the scope of your existing team so that it contributes much more to shareholders' value.

We provide Internal Audit services through a range of sourcing or co-sourcing options. We can help you expand coverage, improve quality and streamline processes, including costs, by trusting Deloitte a part of, or even all of your internal audit function. A partnering arrangement can provide you with the staff and resource supplementation you need, continuing under your direct leadership. In a full outsourcing arrangement, you can choose more of a strategic oversight role while turning the day-to-day functions of internal audit to us.

Revenue Assurance: Increasing Profits

We define revenue assurance as an activity an organization does to ensure that processes, practices and procedures maximize revenues. The primary objective of Revenue Assurance is to ensure that all products or services are accurately billed, within an appropriate timescale and that all billed revenue is collected, again within an appropriate timescale. We help you develop an ongoing framework for revenue management that ensures you realize maximum value from your revenue chain by minimizing the risks of revenue leakages. Our services include: assessment of existing revenue assurance process, designing revenue assurance framework, implementation of revenue assurance in an organization and operating revenue assurance function of an organization.

Internal controls implementation and assistance

With the introduction of the Sarbanes-Oxley Act in 2002, management became more oriented towards asserting the design and operating effectiveness of their control environment over the financial reporting process. As control experts, we provide internal controls assessment services to our audit clients as part of the financial audit process and design, implementation and readiness services to our non-audit clients.

Agreed upon procedures

Based on our clients' requirements we perform special projects in accordance with the International Standard on Related Services - ISRS 4400. Such projects include: cost reviews, financial diagnosis, P&L testing, Due Diligence etc.

Third Party Compliance / Contract Risk & Compliance

Third Party Compliance audits assess whether key risks associated with the contracts concluded with third parties are identified and efficiently addressed by the internal control infrastructure within the clients extended enterprise. Specifically, we can assess sufficiency of our clients design of controls and those of their business partners to mitigate key risks and support compliance with their contractual obligations.

Attestation and certification of IT systems

Considering the requirements of the international standards and/or the legal regulations, specific IT systems must comply with defined hardware and software restrictions and embedded controls. Our experienced IT team comprised of specialists can assist you in obtaining the desired certification by providing competent assessment and recommendations that can support compliance with your regulators' requirements. We have extensive expertise with respect to Internet Banking systems, Electronic Invoicing & Archiving solutions, Electronic Payment Systems or particular IT solutions developed to support your business needs.

General Computer Controls Assessment

GCCs are those control activities that are performed as part of the day-to-day operations of the IT function. They encompass the control activities employed by management to ensure the application systems process information consistently and in a controlled manner. We provide control evaluation services as part of the financial audit process; and design, implementation and readiness services to our non-audit clients.

Security & Privacy Services

We have answers to your queries on each of the areas mentioned below:

Application Integrity (including Segregation of Duties Reviews)

- We can help you protect the software applications that support your initiatives based on computer generated information. With stronger application integrity, you can reduce or eliminate operational disruptions and their associated costs, enabling you to make accurate data available to your business partners and customers, helping you to be competitive.

Data Quality and Integrity - Often, data analysis affords the opportunity to test vast segments of a given population, analyzing 100% of the total transaction set as opposed to traditional sampling techniques.

Business Continuity Management - Our BCM framework involves the development of a long-range capability. We guide your organization toward "enterprise resiliency," a predictive model that can help your company to preemptively recognize and respond to a threat before it becomes a crisis.

Infrastructure, Operations & Physical Security

- Our experience with a variety of IT infrastructures demonstrates how they often evolve in an unstructured way and can be inconsistently configured, difficult to manage and ineffectively controlled and monitored. We help improve these infrastructures by leveraging our experience of major security change programs, bringing together a deep technical understanding and knowledge of how technology needs to fit with the business and risk management drivers.

Security, Privacy & Data Protection - Our team can help you understand the key factors for reducing exposure to critical risks and potential damage to your brand, including help in the following areas: privacy and data protection strategy, building an organization-wide inventory and classification map of personal data, policies and procedures, training and awareness, cross-border data transfers, data retention, compliance with law enforcement requests, building privacy controls into IT projects, audit and monitoring programs for ongoing data protection compliance.

Forensic Services

The focus of forensic accounting is the prevention, detection, investigation and litigation of fraud and irregular activity.



Our multidisciplinary team includes accountants, auditors, data engineers and investigators who are trained to identify irregular transactions and relationships not ordinarily discovered in the course of an audit.

Deloitte established the first forensic and investigative accounting service line in Central Europe in August 1998 and was the first firm to establish a dedicated team of forensic specialists in the Balkans, operating outside Romania. We have conducted a large number of investigations in the Balkans, across all industries and in respect of frauds of all sizes.

The focus of investigative or forensic accounting is the detection, prevention and investigation of commercial irregularity and fraud and support for its resolution, through litigation or alternative means. Whatever the size or complexity of the matter, we aim to uncover fraud and irregularity, identify perpetrators and modus operandi, limit losses, prevent recurrence and assist with recoveries.

Our team of forensic accountants are specially trained in investigative techniques to identify irregular transactions and relationships not ordinarily discovered in the course of an audit and our work is supported by specialized forensic technology.

Commercial & Fraud Investigations

We investigate actions to the detriment of shareholders, conflicts of interest of management and employees, theft of funds and assets, procurement fraud and contractual misrepresentations. We are supported by our in-house data mining tools to sift through large client databases and specialized forensic technology to image and interrogate computers and peripherals for electronic documents such as emails and deleted files.

Fraud Detection

We use the latest forensic techniques and specialized forensic technology solutions to identify suspicious trends and patterns in large quantities of data. This focuses subsequent investigation, fraud prevention programs and yields recommendations for clients' control environments. Fraud detection tools can be built into existing systems for ongoing benefit.

Fraud Risk Management and AML / CTF services

We perform fraud risk assessments, advise on best practice for fraud risk management and the implementation of fraud detection and fraud prevention measures. We provide advice and remediation regarding Anti-Money Laundering and Counter-Terrorist Financing.

Asset Recovery

We trace misappropriated assets and help our clients with recoveries. We draw upon the global resources of Deloitte where assets have been moved offshore.

Business Intelligence and Investigative Due Diligence

Concentrating on investigations into the background, financial affairs, affiliations and associations of entities and individuals, we obtain strategic background information for our clients on potential and current business partners, customers, investors, competitors and new personnel.

Litigation Support - Expert Opinions and the Quantification of Damages

We provide litigation support in criminal and civil cases including the assessment and quantification of damages and the development of financial models. We assist counsel with the development of arguments based on the financial aspects of disputes. We have also been called upon to provide expert reports to rebut allegations and charges of fraud and money laundering.

Tax Services

Deloitte offers clients a broad range of fully integrated tax services. Our approach combines insight and innovation from multiple disciplines with business and industry knowledge to help your company excel globally.

Whatever the size of your company, for every transaction it conducts, tax consequences occur and there is an endless variety of options regarding how ever-changing tax laws and regulations can be dealt with. Deloitte both understands the business issues that matter most to organizations and provides the professional expertise crucial to achieve sustainable

results through its world-wide office base and more than 100 years of professional experience.

We understand that tax is in today's globalised world a true burden on the shoulders of every company and for this reason we will provide our clients with the best advice so as to comply with tax regulations and in the same time minimize their burden.

Our people have a combination of extensive experience from the local market and international expertise which enables us to deliver tailored tax services that best match the needs of our clients.

Tax Department comprises tax specialists having an in-depth knowledge of tax rules and regulations, as well as of the market environment.

Strategic Tax Guidance

We will help you in structuring business transactions so that you maximize after-tax profit. Our tax experts, specialized in different industries, will analyze your business activities, recommend alternatives consistent with business requirements and applicable laws, and they will assist you in the implementation process in order to reach optimal results. Our advice will cover domestic tax aspects in conjunction with international tax aspects related to your business and transactions.

International Tax Structuring

Our tax professionals can help you develop and implement global tax strategies to help maximize your growth and optimize your taxes, wherever your business is located. Drawing on our domestic and global resources through our international tax network, we can develop an overall tax strategy that takes into account your needs and expectations.

We can also advise on the most efficient tax structure for your investments in Romania from a group perspective, focusing on both the domestic and cross-border implications.

We can assist in the repatriation of profits abroad, the development of tax efficient alternatives for financing investments in Romania. A full range of transactions wherein bilateral tax conventions and international tax planning can be employed to good advantage.

We also scrutinise from a tax perspective the transactions connected to pre and post acquisition deals, mergers, de-mergers, dissolutions, transfer of businesses and real-estate, including tax due-diligences. We also advise on tax efficient holding company locations, cross-border transactions, intellectual property and intangible assets, cost-allocation.

Corporate Taxation

Whether you require corporate tax compliance services or advice in relation to specific corporate tax matters, we can help. By maximising the benefits and reliefs under Romanian and international taxation our experts will consider business strategies and advise on the most tax efficient way for clients to structure their business.

Indirect Taxes

In a “connected” economy and globalisation of markets, indirect taxes are of a most significant importance to our clients’ businesses. Our mix of indirect tax specialists will share with you their in-depth knowledge of the EU and local law and their long lasting experience in various industries like Oil and Gas, Financial Services Industries, FMCG, Real-Estate and more.

We are offering a wide range of indirect tax services which include: tax advice on specific matters, VAT registration assistance, VAT refund assistance, VAT and excises duties reviews, compliance services, tailored trainings, assistance and support during tax audits and litigations.

Global Employer Services

Should you seek specific expertise for international assignments, we can assist you with the complex burden of planning remuneration packages, assignment structuring, insides of individual taxation and social security contributions, both for incoming and outgoing candidates so that the tax cost of the assignment is minimized. We provide the same type of services for our nationals working abroad.

We also provide complete immigration and compliance services for the expatriates working in Romania, from assistance in obtaining the visa to obtaining the Romanian residency permit, from filing the monthly income tax return to establishing the liabilities in relation to the worldwide income.

Global Employer Services provided by Deloitte in Romania are, inter alia, the following:

- advice on structuring remuneration packages for local employees and on cost saving opportunities (executive and employee rewards, equity incentives, etc);
- international mobility assistance (planning, coordination of expatriates’ programs, compliance, etc)
- advice on the expatriate’s various tax obligations and the most suitable tax planning opportunities, based on each expatriate’s circumstances and plans;
- preparation of income tax returns, dealing with tax assessments and other compliance requirements;
- tax registration and tax administration services;
- advice on social security and health insurance coverage including assistance with obtaining certificates of coverage;
- assistance with entry and departure formalities, including obtaining work permits and temporary residence permits or long/short-term residency visas.

Transfer Pricing

Multinationals are currently operating in an increasingly complex and challenging environment confronted with a high pressure from the fiscal authorities in relation to the transfer pricing regime and intercompany transactions performed. According to domestic legislation, Romanian taxpayers have the obligation to prepare the transfer pricing file for transactions with foreign and Romanian affiliated parties.

Our transfer pricing team of experts is specialized in offering a complete range of transfer pricing related services from transfer pricing documentation and planning to advance pricing agreements and technical assistance during tax audits.

Tax Alert

Through the Tax Alert, our newsletter, you will be informed about all recent and proposed changes in Romanian legislation that may affect your tax position. We send Tax Alert free of charge to all interested parties, on domestic and foreign markets

Tax Compliance

We can prepare, review and file your corporate income and other tax returns timely and accurately. This will ensure that your tax-filing obligations are properly discharged.

We can also assist with the VAT compliance and recovery of VAT as well as with the procedures in customs and advice on customs treatments.

Our team also performs comprehensive tax reviews that would outline the potential tax issues that may arise in respect to your business. In addition, we would recommend you the optimal solutions to correct the identified issues.

Business Process Outsourcing

Our staff produces reliable and informative financial statements in accordance with Romanian accounting legislation and provides full bookkeeping and accounting services. In addition, our team assists the clients by preparing monthly/quarterly financial reports to foreign owners.

Also, the team of specialists performs the preparation of payroll for the employees of our clients, including the calculation of salaries, social security contributions, health insurance contributions, unemployment fund contributions, personal income taxes on salaries.

Legal Services

Reff & Associates provides legal assistance to our clients in Romania on various issues including mergers and acquisitions, corporate and commercial law, banking & finance, capital markets, real estate, employment, insolvency, fiscal and commercial litigation, and PPP & public procurement.

Our team comprises fully qualified lawyers who have worked and / or studied in foreign jurisdictions, professionals with both legal and economic backgrounds.

Deloitte believes strongly that an integrated finance, tax and legal practice provides the most added value to our clients. Using multidisciplinary teams ensures that all proposals are validated from finance, tax and legal angles from the earliest stages of the process, so that no time and resources are allotted to irrelevant courses of action. With a multidisciplinary team of professionals having worked closely for several years, communication is direct and efficient to the benefit of the client.

Reff & Associates is the correspondent law firm of Deloitte Romania, fully integrated with the Deloitte multi-disciplinary advisory practice and affiliated to a network of law firms and legal departments working with Deloitte all over the world.

Mergers & Acquisitions

Our lawyers assist either the buyer or the seller during the entire process of evaluating a Target.

Structuring - Analysis and validation of the proposed transaction structure, particularly in less straightforward deals; identification of risks, design or confirmation of a certain approach.

Due diligence and analysis - Different areas of focus and level of detail, analysis of findings and their impact on the transaction, design and implementation of solutions, including revising deal structure.

Pre-contractual documentation and share purchase agreement - Preparation, negotiation and conclusion of the transaction documentation addressing all the issues identified during the due diligence process and accommodating efficiently the agreed structure.

Implementation - Fulfilling tax obligations related to the transaction, registering the transfer of shares, amending the articles of association of the target and registering such changes, obtaining competition law clearance.

Corporate & Commercial

Our practice advises on the structuring and restructuring of investments, transfers of activities, mergers, de-mergers, incorporated or non-incorporated joint ventures, including formation, corporate governance, minority rights, deadlock resolution and exit.

Finance Law

Our lawyers are experienced in assisting clients in loan and trade finance, leasing operations, debt restructuring and factoring. We have extensive experience in assisting both lenders and borrowers in structuring complicated finance transactions, including drafting, reviewing and negotiating contractual documentation.

Capital Markets

We assist on public offerings, designing and implementing acquisition structures of publicly traded companies, representing the clients' interests in front of the Securities Commission. We provide assistance concerning the ongoing requirements imposed to publicly traded companies, as well as to the capital market operators. Furthermore, we can assist our clients on the design and implementation of share buy-backs and stock option plans.

Real Estate

Our specialists provide assistance in connection to transaction support, structuring of real estate transactions, title verifications, title insurance land utilization, zoning, administrative regulations, investment vehicles, acquisition and disposals, mortgages and others.

Insolvency

We advise both creditors and debtors in various insolvency matters, during pre-insolvency and actual insolvency procedure, from entitlement to opening the insolvency procedure to possibilities to close the insolvency, providing complex analysis regarding existing options, preservation of rights, defending against other parties' claims or challenging their rights. We also offer assistance and representation in front of the syndic judge and as well as in the Creditors' Meetings during the entire insolvency process.

Competition & EU Law

We advise on a large scale of competition issues, including competition and anti-trust compliance, vertical and horizontal agreements, analysis of distribution agreements, etc. We have a very detailed understanding of complex competition law matters related to economic concentrations and advise on assessment of economic concentrations, design of efficient structures and representation in front of the Competition Council.

Employment

In a relatively rigid and challenging legal environment, we help companies deal efficiently with employment related issues by providing customized contractual solutions, clear and effective internal regulations, compliant procedures, etc.

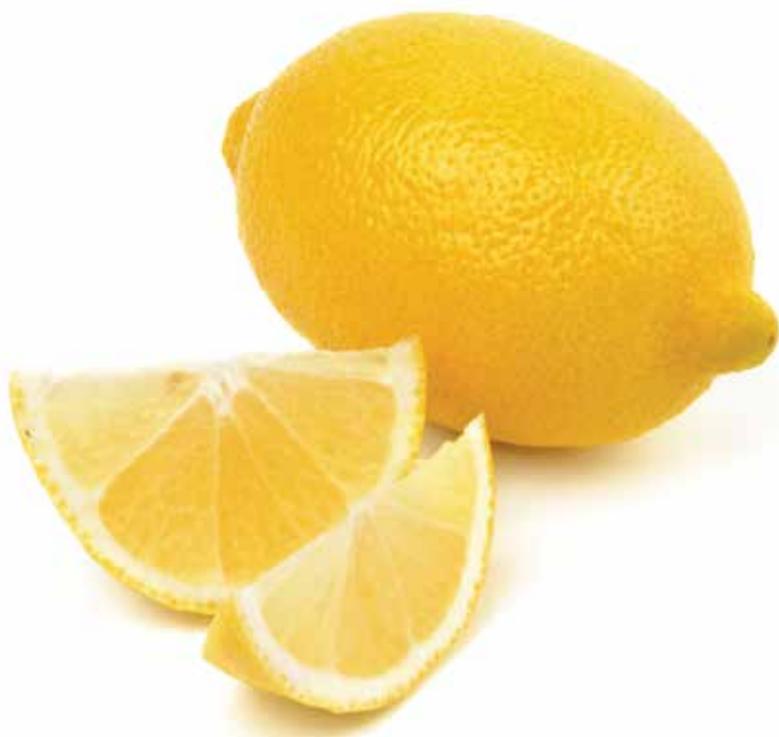
Public Sector

Benefiting from the experience gained through the performance of various assignments in the field of public procurement and concession projects, including drafting the toolkit for applying the concession legislation in Romania, our team may provide legal assistance on various aspects of Romanian legislation regarding public procurement and concession projects, including concession of public assets.

Litigation

We represent clients in general commercial, civil, employment litigation, including corporate disputes, recovery of debts, real estate litigation, settlements and forced execution.

In the tax litigation process the multidisciplinary teams ensure that all issues are covered both from legal and tax perspectives. Our practice includes pre-litigation assistance, assistance with the administrative proceedings and representation in front of the courts of law.



Grants & Incentives Services

Between 2007 and 2013 Romania benefits from around EUR 19.2 billion in Structural & Cohesion Funds, and approximately EUR 8 billion for rural development and fisheries.

EU funds offer great possibilities for growth and development, allowing leaders and decision-makers across the country to fulfill projects ranging from infrastructure to human resources development. Grants & Incentives is designed to help you benefit from the vast potential of EU funds that are available to Romanian entities.

Deloitte has extensive experience on both ends of the EU funds policy cycle, having assisted both the European Commission and managing authorities of various member states as well as final beneficiaries in developing, managing, controlling and evaluating Structural Funds.

Deloitte's team is ready to help you with assessing your possibilities, designing projects, and preparing management and control strategies that will protect your entity and allow Romania and its regions to grow and develop.

EU grants are designed to expand your business plans by potentially offering you grants for the purchase of new production equipment, reconstruction of a production site, purchase of know-how, introduction of alternative energy sources, training your employees and many other areas.



EU funds may be used for:

Expanding your production capacity - co-finance the construction or rehabilitation of your factory premises, production facilities, or to purchase new technologies.

Covering your expenses for human resources development - to cover training expenses, the cost of trainers and professional HR counsellors, or to develop training courses for your employees.

Investing in research and development - to support the purchase of your company's research equipment or your researchers' overhead expenses.

Investing in know-how and other intangible assets - to cover expenses connected to purchasing know-how, patents and research findings, and new production manuals.

Improving IT infrastructure - to co-finance purchasing IT technology for your company, or to introduce internet access for private and public institutions or electronic communication facilities.

Promoting your products on foreign markets - to co-finance your company's participation in international exhibitions and to produce presentation materials for you to reach new markets.

Supporting the energy sector - to build power plants using alternative energy sources and to purchase technology to reduce waste or renew heating systems.

Real-estates development in urban areas - may contribute to the complex renewal of brownfields and run-down urban areas including the recovery of old ecological burdens, the (re)construction of buildings for research purposes and the premises of small and middle-sized enterprises or the construction of leisure-time and sports facilities.

Investments in environmental protection - to cover expenses for the construction of waste-water treatment facilities, filters reducing air pollution or the construction of solid waste disposals and recycling facilities.

Our services

Deloitte's goal is to provide top-quality professional advisory services in the area of project applications to European Union funds.

- Analyses of funds opportunities
- Definition of projects
- Checking eligibility for EU funding
- Advisory services in public funding
- Preparation of feasibility studies and cost-benefit analyses
- Completion of applications for EU grants
- Management of grants
- Seminars and training courses on EU funding
- Co-operation with banks on pre-financing and bridging loans

Assessment of EU funds opportunities

Based on our experience in the new EU member states and Romania, we can assist you in identifying all opportunities in respect to EU funds applications. We will help you transform early ideas into projects, define the scale, scope, timing and conditions of potential EU grants.

Successful applications

We deliver services on completing the EU funds application dossier, including advisory services on the appropriate EU grants programme, justification, description of project and the collection of all necessary documents and attachments to the application. We will design feasibility studies, cost-benefit analysis, and risk assessment of EU projects as well as maintain links to grant authorities and ministries to assure projects correspond to priorities of grant programmes.

Management of grants

Deloitte helps beneficiaries to be carried smoothly through the management of projects while preventing the threat of irregularities or loss of awarded grants. Our services provide assistance in overall project management, publicity, financial management, procurement, training, control and other relevant components.



Financial Advisory Services

Deloitte's Financial Advisory practice is one of the prominent market players in Romania providing integrated corporate finance and transaction support advisory solutions to a focused portfolio of domestic and multinational clients, private as well as governmental.

Our Financial Advisory team brings outstanding experience that has been gained through blending international best practice with in-depth knowledge and sensitivity to local market conditions. We offer a comprehensive range of multidisciplinary advisory capabilities to our clients, including corporate finance, transaction support, valuation, finance raising, tax structuring and planning, and corporate restructuring. Our sector focus brings industry expertise to our clients which include not only large multinational, but also national governments and domestic companies across the whole range of business sector.



Acquisitions

We aim to reduce the risks inherent in any acquisition by providing expert advice on those elements essential to a successful acquisition: planning, targeting and execution. We help clients in areas such as formulating the approach strategy, valuation and financial structuring, using our senior level contacts, negotiating the deal, advising on auction tactics, setting due diligence frameworks, liaising with regulators, preparing public documents and helping to ensure a timely and managed completion.

Disposals

The decision to sell a business is one which many managers and owners make once - with only one chance to get it right. Are you selling too cheaply or should you act quickly to realise your investment rather than risk further uncertainty? We can guide shareholders and management through each and every stage of the transaction. We provide independent advice and support to help vendors avoid the many pitfalls and to increase the chances of a successful transaction. Our services include helping you reviewing your options, valuing the business, preparing information memoranda, identifying potential acquirers, tax planning, negotiations, vendor due diligence and transaction management.

M&A Transaction Support

We specialise in helping investors achieve the best value from a transaction. Our services normally stem from the financial investigation of a business or venture, and are commonly regarded as an essential part of the process of making an investment or financing decision. We have experts in all industry sectors and we will tailor our investigation and report to meet your needs. Our services include providing financial due diligence for a private equity or financial buyer, investigation for a corporate or strategic buyer, supporting your bid in a competitive tender and post-completion support and advice.

Valuation Services

We provide valuation and transaction advice to assist management and stakeholders considering major transactions that will alter the course of their business investment. Our advice addresses the specific issues and processes according to the client's needs - whether they are public company directors, private equity investors, government ministers, bankers or high net worth individuals. Our valuation services include advice on the tax valuation issues impacting corporations, business and wealthy individuals, goodwill and intangible asset valuations, purchase price allocation advice and impairment reviews.

Non Performing Loans

Deloitte has established itself as the leading non-performing loans advisory firm in Central Europe. We advised participants in recent successful transactions in Central Europe on the sell and buy side of transactions. We have unrivalled experience in regional NPL (Non Performing Loans) transactions, their dynamics and the factors that lead to success for buyers and sellers.

Business Modelling

Whether evaluating strategy options, new ventures or existing operations, business modelling is becoming an integral part of the corporate decision-making process. Our modelling team can help simulate and test your business options, enhancing your understanding of the risks and returns in projects, transactions or processes. We aim to generate confidence in the decision-making process. We can assist you in a number of areas: Strategy Options, Corporate Transactions Simulations, Performance Management and Assurance.

Merger Integration

A large business integration is one of the biggest challenges an organisation will take on. Estimates from most reliable sources indicate that between 50-70% of mergers fail to deliver shareholder value after the deal. Our team has direct experience in managing large, complex programmes across many industry sectors. Through a clear focus on the value drivers behind the deal, we have a proven track record of delivering superior shareholder return after integration.

Project Finance, Capital and Debt Raising

We advise corporations, governments and financial institutions on finance raising, restructuring, strategic alliances, privatisation, divestitures and acquisitions.

Public Private Partnerships

We are at the leading edge in the development and implementation of Public Private Partnerships (PPP) in Romania. We have experience in all stages of the PPP process including undertaking feasibility studies, business case development, managing the bidding process (including the drafting of all procurement documentation), the development of innovative performance management systems, tender evaluation and contract negotiation.

Consulting Services

Deep industry expertise in a number of key market segments in both the private and public sectors ensures that the advice we provide to clients is tailored to that particular sector's needs.

We support a variety of organizations from the largest global multinationals or government departments to smaller, local companies and local authorities.

Our consultants have valuable expertise gained from experience in Romania and abroad. Some of the areas that we have wide experience include strategy development, market analysis, organizational design, information systems, operational improvement, performance measurement, project and change management, business transformation, human capital, post merger services, etc.

The Consulting practice at Deloitte has deep expertise and a broad spectrum of service offerings that enable us to provide high value business advice on a range of issues, from strategy to implementation.

Strategy and Operations

Our Strategy and Operations practice enables clients to realize the potential of their organizations by helping them envision the future, formulate strategy and implement operations to deliver it. In doing so we address the full range of top management issues and, by applying our industry-specific value-driven methods, we provide strategic planning and project launching services that help our clients achieve their goals. We work side by side with our clients' top management to clarify issues, refine ideas, and solve problems in order to maximize shareholder value. Starting with drivers of shareholder value we are able to identify critical processes, procedures, performance indicators, and activities that would deliver a measurable picture of shareholder value. We can manage for our clients the articulation and the implementation of corporate strategy down to their business units and departments.

Human Capital

Our consultants identify, manage and solve the people issues that enable businesses to perform above their potential, with expertise in HR strategy, change leadership, HR transformation, high performance cultures, and rewards. Our expertise covers key areas such as HR audit, organizational design, roles and responsibilities, motivation, incentives and compensation, learning and development. Our work methodologies stem from precise understanding of corporate strategy, identifying its effect on individuals and their performance, and re-organizing the HR function to better prepare the human base for achieving the goals set by the strategy.

Finance Transformation

In Financial Transformation Consulting we aim to be the partner of choice for the CFO, advising on Finance strategy, streamlining and strengthening the operations of the finance function and enabling Finance to be a partner to the business. More than just Finance Management Consulting, we bring together expertise across a broad range of Finance related issues to ensure that all aspects and implications of the CFO's agenda are addressed. Decision makers demand faster access to key information to support business decisions, requiring a higher-level of information that analyzes data from all areas of the company, including supply chain processes that are outside the finance organization. To do that, an integrated infrastructure must be developed to acquire and manage the firm's business intelligence. We help the finance function transition from "numbers management" to "strategic decision-making" function.

Technology

Nowadays, successful companies understand that strategy and technology are closely linked, business performance and competitiveness often depend on the power and speed of information technology. Our consultants advise clients on using information technology to improve business economics and reporting accuracy, manage risk, and create shareholder value. We integrate data warehouses, assist in management of data exchange and provide capabilities for process management, reporting, and decision making. Deloitte has developed its own methodology based on best practices and many similar projects that we have run. We are preferred partners of leading software providers and our joint efforts guarantee that design and implementation will be carried out to successful completion. We will share our experience so you make the most out of the effort spent.

Actuarial Services

Deloitte is the second largest actuarial consulting firm in the world and the largest among the "Big 4". Our services are aimed at government organizations, financial institutions and insurance companies. We are also strong on the Central European market where we are the clear leader with the largest actuarial staff and the most comprehensive offering.

Our services include:

Assistance in obtaining insurance licenses: we help companies to open their business in Romania; help in establishing business contacts with Romanian companies; product development and evaluation; sales, distribution channel and administration analysis; assistance in obtaining permits and developing business plans; help in developing simulations, business plan and actuarial assumptions required for life insurance license.

Life insurance advisory services: sales and distribution network analysis; new product testing, market requirement analysis and related financial projections; tariff, premium, provision, policy surrender value and commission analysis; assistance in database building for group and individual insurance programs; reinsurance consulting; building investment strategies; insurance company valuation for transactions and publications (including calculation of embedded and appraisal value).

Property, casualty, liability and health insurance advisory services: tariff analysis and optimization; loss analysis; provision methodology verification - in particular IBNR provisions; assistance in database and IT system development; building investment strategies; insurance company valuation for transactions and publications.

Advisory services regarding liabilities due to employee benefits and social insurance: Deloitte provides comprehensive solutions and unique opportunities to our clients in Romania and across Central Europe. With deep expertise in all industries, access to all the best resources, methodologies and tools, and top local and international specialists, we can provide an unmatched breadth of services tailored to the specific needs of every sector or company no matter how complex the issue is.

Starting fresh without any bitter taste

Our clients don't need a simple list of services. They expect complete solutions to complex problems, extensive knowledge of their environment and market trends, and clear orientation in the real world of business.



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