

Deloitte.

A full spectrum
of service offerings
One-firm



Deloitte is a leading professional services firm offering clients a wide range of integrated advisory services.

Our approach is impressive due to the diversity of professional services that we offer and the broad range of industries that we serve in addition to our strong presence throughout Romania.

Our extensive knowledge of business issues helps our clients to excel in Romania and around the globe.

Diversity is a part of our identity



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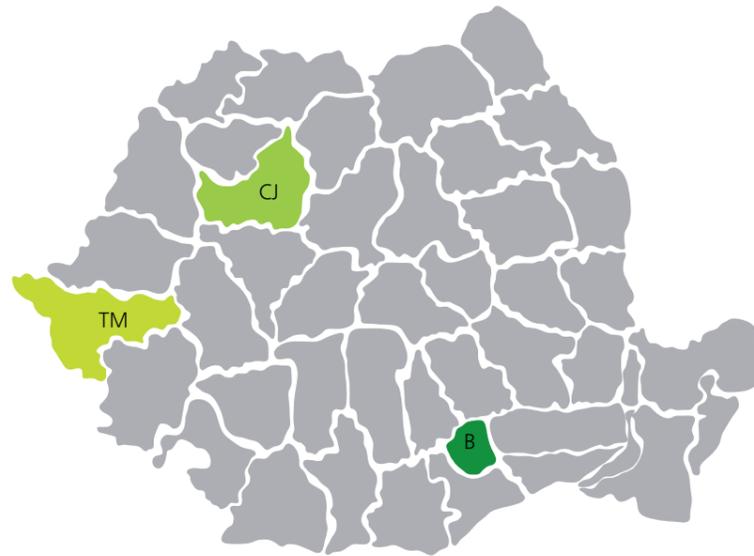


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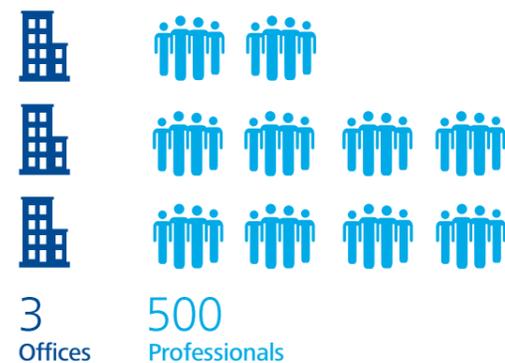
Deloitte by the numbers

Deloitte Romania is a member of Deloitte Touche Tohmatsu Limited (DTTL), a private company limited by guarantee and is a professional services firm with offices in Bucharest, Cluj-Napoca and Timisoara. We provide Audit & Advisory, Enterprise Risk, Tax, Legal, Grants & Incentives, Financial Advisory, Consulting services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world class capabilities and deep local expertise to help clients succeed wherever they operate.

In Romania, the services are provided by Deloitte Audit S.R.L., Deloitte Tax S.R.L., Deloitte Consultanta S.R.L., Deloitte Evaluare S.R.L. Deloitte Fiscal Representative S.R.L. and Reff & Associates SCA (jointly referred to as "Deloitte Romania") which are affiliates of Deloitte Central Europe Holdings Limited.



Deloitte Romania employs approximately 500 nationals and expatriates who are led by Partners and other business leaders. The responsibility for managing Deloitte Romania rests with the Country Managing Partner.



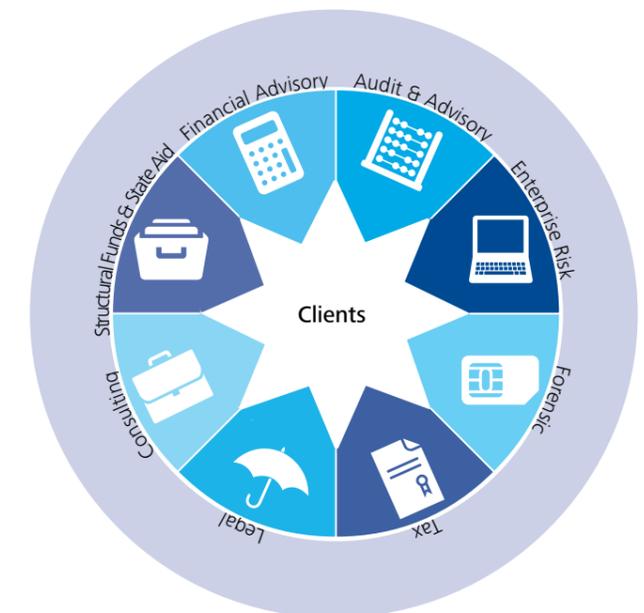
Our Services: In-depth 360° Coverage

Reputation, approach, efficiency, knowledge and experience are all factors which will influence your choice. We believe it is all about people who make a 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.

At Deloitte, we don't believe that one size fits all. That is why we provide rewarding solutions designed for each client's industry, marketplace, and unique situation. Thanks to our industry specialization approach, the professionals assigned to your affairs are specialists in your industry, and they understand the current trends and technologies as well as the competitive challenges you face.

With a particular focus on the following industry sectors: Consumer Business, Energy & Resources, Financial Services, Life Sciences and Health Care, Public Sector, Real Estate, Technology, Media and Telecommunications, our people have extensive experience on the local market, combined with international expertise, which enables us to deliver complex business solutions tailored to your needs.

Whatever your area of activity, we deliver the experience and knowledge needed to create tailored, added-value solutions adapted to your organization.



Audit & Advisory



At Deloitte, we use an integrated audit approach adapted to your industry as well as employ 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



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.

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

Senior management's need for timely and reliable business intelligence has never been so acute. The effects of accounting scandals that destroyed global brands overnight mean that business leaders have to divert time from executing their strategy to the tactical defense of their corporate governance. In the past, IA was a routine and sequential performance of compliance audits with few quality considerations and concerned primarily with policy and procedure compliance.

Now, IA is expected to be a valued advisor to management – dynamic, focused on identifying business risks, and communicating useful information about such risks as well as process improvement opportunities.

We can offer a wide range of internal audit services, enabling you to expand scope, improve quality and streamline the internal audit processes.

Revenue Assurance: Increasing Profits

We define revenue assurance as an activity that 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. 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.

Contract Risk & Compliance

Companies rarely go alone. Corporate growth and business success are increasingly supported through strategic alliances, partnerships and outsourcing arrangements. Many companies license their intellectual property to others. Many also use providers to develop, manufacture, market or sell their products. Compliance audits assess whether key risks associated with the contracts concluded with third parties are identified and effectively addressed by the internal control infrastructure within the clients extended enterprise.

Specifically, we can assess the sufficiency of our clients' design of controls and those of their business partners to mitigate key risks and support compliance with their contractual obligations.

EU Funds Advisory and Assurance Services

In regards to significant financial corrections applied by the European Commission for inappropriate management of EU funds we are able to offer consistent and independent methodologies to assist Managing and Audit authorities in ensuring that funds are used for their intended purpose by eligible and qualifying recipients. Deloitte provides advisory and assurance services in the management, control and expenditure of EU funds.

Audit, 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.

IT General Controls (ITGC) 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.

Cyber Security

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

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.

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, thus enabling you to make accurate data available to your business partners and customers which in turn helps you to be competitive.

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.

Regulatory & Compliance

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.

In the wake of the global financial crises financial institutions have been under increased pressure and closer scrutiny. Regulators have higher expectations which need to be regularly met in order to ensure manageable growth and compliance with laws and regulations.

Regulation continues to pose a major challenge for the financial services industry. We are facing a period of significant regulatory changes, in terms of number of new initiatives, their complexity and the interplay between different regulations. Senior management can no longer afford to treat regulation primarily as a matter of compliance: some regulatory developments raise fundamental questions about the economics of the business that go to the heart of the organization's strategy.

Our ERS department has developed an approach and a full set of tools to help banks and insurance companies deal with the challenges for the financial services industry and its regulators. We diagnose, check and create a framework of policies. We provide a wide array of services to clients who proactively seek to promote compliance standards, educate their workforce and detect potential violations. We also assist clients in addressing identified compliance issues.

We ensure comprehensive gap analysis and diagnostic against regulations released by the supervisory authorities.

Foreign Account Tax Compliance Act (FATCA)

We are helping our clients to analyze FATCA requirements and prepare detailed assessment of functional areas and systems which are impacted, with a focus on:

- Identify and create the program management team and governance structure for implementation of required changes, manage the risk and monitor compliance
- Conduct a risk assessment and gap analysis on existing compliance, operations and technology process and systems
- Assist in development and execution of account remediation methodology (e.g., population identification, remediation plan and procedures)
- Implementation of FATCA requirements (according to Final Regulations or relevant Intergovernmental Agreements)
- Trainings

Solvency II

Solvency II is the new solvency regime for all EU insurers and reinsurers, which also covers the insurance operation of banc assurers. Solvency II aims to implement solvency requirements that better reflect the risks that companies face and deliver a supervisory system that is consistent across all member states.

The challenge of preparing for and implementing Solvency II calls for a multi-disciplinary approach. At Deloitte, we are able to provide the required breadth of service expertise that ensures all aspects of Solvency II requirements and opportunities are considered and can support you through the entire process.



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 build 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.

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

Our Analytic & Forensic Technology professionals assist clients and their legal counsel to collect, preserve and analyze large and disparate data to support or refute the facts and allegations of commercial investigations and complex litigation. We combine our forensic accounting and investigative skills with advanced computer labs and cutting-edge technology to offer innovative solutions to our clients' complex legal problems.

Forensic Technology includes the discovery, analysis and reconstruction of information extracted from computer systems, computer networks, media and peripherals.

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 on subsequent investigation, fraud prevention programs and yields recommendations for clients' control environments. Fraud detection tools can be built into existing systems for ongoing benefit.

Corruption and Fraud Risk Assessment & Diagnostic

Directors and management have a fiduciary obligation and a corporate responsibility to take steps to deter, detect and prevent it. Our integrated approach to fraud control helps organizations to understand their susceptibility to fraud risk, identify high-risk fraud areas, and develop a fraud control plan to address areas of critical fraud risk, monitor the ongoing effectiveness of fraud risk mitigation, and respond to actual instances of fraud.

We perform fraud risk assessments and advise on best practice for fraud risk management and the implementation of fraud detection and fraud prevention measures:

- Perform control and process reviews related to the management of fraud risk;
- Review of contracts and supporting documentation, review of internal procedures;
- Interviews with key personnel from Accounting, Controlling or Procurement;
- Review compliance with supervisory authority's regulations.

AML / CTF services

We perform AML/CTF risk assessments and advise on best practice for AML/CTF and international sanctions risk management, and system implementation. We provide advice and remediation regarding Anti-Money Laundering and Counter-Terrorist Financing.

We provide advice and remediation regarding Anti-Money Laundering and Counter-Terrorist Financing with a special focus on:

- Assessment of AML/CTF policies, procedures and processes
- Assessment of AML/CTF Business Risk
- Define and implement AML/CDD measures in the organization
- Design the AML/CDD function and processes to handle the existing customers and new customers;
- AML/CTF Technology Consulting e.g., transaction monitoring system design and rules selection, configuration and optimization; screening list management
- AML/CTF Training

Asset Tracing

We trace misappropriated assets. 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.

Data Analytics

Data sits at the heart of every organization and is relied upon for all aspects of operations, analysis, decision-making, reporting and planning. Analytics is a powerful tool that can help businesses gain the hindsight, insight, and foresight from their data needed to solve complex problems that seem intractable. As part of the Enterprise Risk Services practice in Romania, through Data Analytics services, we make use of content, data visualization, statistical and quantitative analysis, explanatory and predictive modeling, and fact-based management to drive integrated decision-making. Supporting our core advisory services, the Analytics comprehensive approach is fueled by deep industry, broad functional experience and mastery of technology employed to help reveal new opportunities to clients through better use of their data.

We work with clients across all industries to help address serious business concerns across a range of corporate activities, such as effective asset management, investigating and deterring potential fraud, managing the litigation process, Credit Risk Management, maintaining regulatory compliance. Our analytics capabilities range from the basics, such as data management and business intelligence, to more sophisticated capabilities, such as performance management, predictive modeling, asset intelligence, automation and more. This ranges from generating reliable information (data quality and governance) to diagnostic analysis (e.g., risk assessments, fraud and anomaly detection) and value added analysis (e.g. customer segmentation, System Tuning, Basel II/III Model Validation, Predictive Asset Maintenance), in areas relating to AML Compliance, Fraud Detection, Regulatory and Risk, Asset Management.





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

No matter the size of the company, for every transaction the company conducts, tax implications may arise, as well as multiple options for dealing with such implications, in an environment of ongoing changes in both the Romanian and international tax legislation.

Deloitte, through their worldwide offices and more than 100 years of experience, both locally and internationally, can identify aspects that matter most to a company, offer the best advice to comply with the tax legislation and optimize the tax liabilities.

Indirect Taxes

In a “connected” economy and globalized market, indirect taxes are of significant importance to our clients’ business. Our tax specialists’ team has a wide expertise in various business industries, such as: oil and gas, financial services industries, fast moving consumer goods, real estate and more. Our team offers advice in various fields such as:

- **VAT:** tax advice on specific matters, VAT registration and refund assistance, late payment interest reclaim during VAT refund process, VAT compliance services, VAT review services, tailored trainings and seminars, assistance during tax inspections and during the appeal process against the fiscal inspection reports, as well as assistance in litigations with the fiscal authorities, cash-flow optimization, pro rate optimization and VAT deduction.
- **Customs and international commerce:** assistance in optimizing international commerce operations and harmonized/non-harmonized excisable products transactions, minimizing the related costs and eliminating costly delays, thus creating a competitive advantage. Our experts can also offer assistance in the analysis, review and assessment of the Environmental Fund liability risks, for example, packaging, oil, dangerous substances, electrical and electronic equipment, batteries and accumulators, waste batteries and accumulators.

Corporate Taxation

Deloitte team, having broad expertise in various areas of activity, offers you tailored assistance on various tax matters, such as: corporate income tax, withholding tax on the income obtained by non-residents from Romania as well as local taxes. By maximizing the benefits and by optimally applying the reliefs under the Romanian and international tax law, our experts will consider business strategies and advise you on the most tax efficient way to structure your business.

Transfer Pricing

Multinationals are currently operating in a complex and challenging environment and have come under increasingly strong scrutiny by fiscal authorities in relation to the transfer pricing regime and intercompany transactions. According to domestic legislation, Romanian taxpayers have to prepare a transfer pricing file for transactions with foreign and Romanian affiliated parties.

Our transfer pricing experts are 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.

Global Employer Services

For any organisation, employment represents a very sensitive and sophisticated area, both locally and globally. Some of the most significant challenges that employers are currently facing are, among others, striking the right balance between being competitive on the labor force market and the associated fiscal costs, or being compliant with the tax and labor provisions both locally and globally, particularly when the labour environment has become very mobile. Deloitte offers well-structured plans and development strategies that can streamline local or global compensation programs from a tax and social security perspective.

Our team can also assist you in handling employees’ international mobility aspects such as mobility planning, immigration process, coordination of expatriates’ programs, salary and personal tax compliance, assistance in obtaining social security certificates of coverage, etc.

We are also committed to protecting the personal wealth of our individual clients, by advising and supporting them in fulfilling their personal tax obligations for every transaction performed. Our expert advice covers taxation of income obtained from investments, from independent activities, real estate income, as well as aspects on international taxation and European rules regarding social security.

Tax Compliance

Our tax team can prepare, review and submit your corporate income, VAT or other tax returns timely, accurately and in accordance with the Romanian legislation. This will ensure that your tax-filing obligations are properly observed.

We also act as authorized tax agent or fiscal representative for VAT purposes and we can assist you with VAT reimbursement and customs procedures.

On-going assistance

Our team can offer you on-going tax consultancy under a monthly subscription which includes a certain number of hours. These services may cover aspects from areas such as direct taxes, indirect taxes and local taxes that are meant to offer solutions for medium complexity issues.

Assistance during fiscal inspections

Our tax specialist team can offer your company assistance during tax inspections carried out by the Romanian authorities. We can also assist you in challenging tax audit reports or provide you with tax litigation assistance.

Assistance in obtaining tax rulings

Our team can offer support in obtaining confirmations from the relevant tax authorities on the tax treatment applicable to specific tax issues, through non-binding and binding rulings. In this respect, our services consist in: preparing and submitting of the letters, participating in the meetings with the tax authorities, monitoring the status of the rulings.

Outsourcing of tax personnel

Depending on your specific needs, Deloitte can provide your company through a secondment agreement with specialized staff in order to provide support for daily tax related activities.

Tax agent / representative

Our team can offer you the following types of tax assistance services for fulfilling tax compliance obligations in Romania: tax agent for non-residents deriving capital gains from Romania or tax representative for pharmaceutical companies in relation to fulfilling their claw-back obligations.

Business Process Outsourcing

Our team provides reliable financial statements in accordance with the Romanian accounting framework and offers full bookkeeping services and financial reporting for group purposes. Our team of specialists may also help prepare payroll services for our clients employees, including the calculation of salaries, social security, health insurance, unemployment fund contributions, personal income taxes.

The *Personnel Contract Program* that is available for you is a product where our professionals are temporarily enrolled in you company’s finance function to help with a temporary lack of necessary resources.

In addition, we can also assist you in implementing ERP project management systems as well as in changing the management component associated with an ERP implementation. Furthermore we can optimize your finance and accounting practice and provide advice on aspired end-state processes by analyzing current deficiencies.

Tax Alert

You will be informed through our Tax Alert / newsletter about all recent and proposed changes in the Romanian legislation that may affect your tax position. Our Tax Alert service is free of charge to all interested parties, on domestic and foreign markets.

Courses / Seminars

Our team can provide a wide range of courses and seminars on various tax matters. Such courses and seminars may have a general approach, can be adapted to a certain business industry or can be customized for the specific activity of a company.

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

Strategic Tax Guidance

We will assist you in structuring your business transactions so that your company optimizes its after-tax profit. Our tax specialists, having professional expertise in various business industries, will analyse the company’s business activities, recommend alternatives consistent with your business goals and the applicable tax law and will assist you in the implementation process in order to reach optimal results. Our services cover the analysis of the potential tax implications that may arise both at national and international levels.

International Tax Structuring

Our tax professionals can help you develop and implement global tax strategies in order to maximize your business development and to optimize the tax impact of the transactions, irrespective of where the activities are carried out. By using our local and global resources through our international network, we can develop an overall tax strategy depending on your needs and expectations.

We also scrutinize from a tax perspective the transactions connected to pre and post-acquisition deals, mergers, spin offs, 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 and cost allocation methods.



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.

Reff & Associates is the legal practice of Deloitte Romania, organized as a separate law firm led by Alexandru Reff and Andrei Burz Pinzaru. We have a sizeable team with a service line structure that allows us to combine deeply specialized knowledge, where required, and an efficient, versatile approach to less complex matters. We take pride in the quality of our work, as acknowledged by various local publications and international legal directories and documented by our involvement in some of the most complex and significant transactions in the Romanian market in recent years. We also pursue efficiency in everything we do as a means to reconcile client expectations of value for money with our need to continue to invest in highly talented and skilled lawyers and their training.

We thus have an ability rather unique among lawyers to assist on complex engagements where merely legal knowledge is not sufficient. We have also developed a business advisor approach to the practice of law, focusing on delivering pragmatic and commercial recommendations, in a timely and user-friendly manner rather than taking academic views of legal challenges.

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 with ongoing requirements imposed on publicly traded companies, as well as capital market operators. Furthermore, we can assist our clients in designing and implementing share buy-backs and stock option plans.

Real Estate

Our specialists provide assistance for 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 procedures 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 as well as in front of the Creditors' Meetings during the entire insolvency process.

Competition & EU Law

We advise on a large scale 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 can 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.

Our legal practice is fully integrated within the multidisciplinary structure of Deloitte in Romania, such that our lawyers and tax advisors are effectively one team working very closely with other Deloitte experts in accounting and audit, risk services, corporate finance, transaction support services, valuation and modeling, strategy and operations, human capital, public sector and other Deloitte areas of expertise.



Consulting



We bring you THE One Stop Shop management consulting experience. With strong industry focus (Financial Services, Energy & Resources, Retail, Public Sector and Technology and Telecommunications) we put our full weight behind your projects at better than market prices.

We have setup a senior team of professionals who have a perfect blend of executive and hands-on experience, complemented by their deep understanding of their respective industries both at local & regional level. Add to this the right contacts - thus being able to initiate constructive dialogue and support you through all the phases of your endeavor – and you get an unique team in Romania and in many ways in the Central Eastern Europe.

Last but not least, our consulting methods and tools add consistency, reliability and efficiency to our client service delivery.

Here in Consulting, we believe that when our clients and society are stronger, so are we. This is our simple yet strong reason for showing up at work, and working hard to deliver value and expected results for our clients.

We take responsibility for our work, as we understand the importance of our contribution in helping both private and state-owned companies support the growth agenda of the country.

Strategy Consulting

Whether it's Growth or Efficiency you are focused on, it's ultimately about achieving measurable bottom line results. We work with you to identify and prioritize the initiatives that will grow your business and develop a differentiating capability to be simpler, better and cheaper so that you meet your ultimate business goal.

We can help you identify market potential and opportunities, design client value proposition, enhance sales & service management or improve process efficiency and cost optimization, or simply better understanding of your customers by tapping in the customer data with our analytics tools and capabilities.

The result – not another fancy recommendations report. While delivering on our growth and efficiency promise to you, we also enable your organization to deliver better and faster as our consultants speak from experience not from books. Our consulting work is actionable, connected to the Romanian reality and always looking on best practices and industry benchmarks.

Financial Service Industry

Focuses on three main levels: (1) **Sustainable risk cost reduction** – by supporting a proactive approach towards early identification of clients at risk and an ongoing portfolio monitoring, (2) **Implement and maintain operating efficiency** – taking a more strategic approach to create a low cost and effective operating model, adjusted to Romania's purchasing power and (3) **Revenue maximization** – by (re) evaluating the factors that make a customer require a particular banking product and combine it with the bank's own revenue and profit experience.

Technology

Nowadays, successful companies understand that strategy and technology are closely linked, as business performance and competitiveness often depend on the power and speed of information technology. We provide CIO services by supporting business and IT alignment, definition of IT strategy and governance, cost analysis and optimization, requirements management and purchasing support for key applications.

We advise our clients on using information technology to improve business economics and reporting accuracy, manage risk and create shareholder value.

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.

Project Management

We assist ambitious companies drive their business programs, by doing project management work from the early but essential phase of defining Interrelations between projects and activities and project management plan, stakeholder management and project execution (project status reports, issues and risk management, communication and change management) as well as project closure and post implementation monitoring.

Business Due Diligence

Complementing the financial and transaction due diligence, conducting commercial due diligence, assessing deal benefits and planning for operations integration and streamlining are all part of the transaction readiness as well as diligence and execution phases. This service offering includes Commercial DD, Operational DD, HR & Employees benefits DD and IT DD.

Shared Service Centers

We evaluate your organizational structures and define a holistic delivery model that aligns capabilities, technology and location to your overall strategy. This offering includes global business services strategy and assessments, process redesign & shared services strategy implementation, covering the entire project lifetime: Design & Build, Implementation, Operations and Optimization.

Outsourcing strategy and implementation assistance

Having an experienced partner with no bias towards a solution or another is a great asset in any outsourcing process. This is a new service offering that delivers to our clients a comprehensive approach to outsourcing process, together with description of outsourcing specification and correct tender documentation.

Human Capital Advisory Services

Our consultants identify, manage and solve the people issues that enable businesses to perform above their potential, with expertise in HR strategy, organization and change, high performance cultures, and rewards. Through pursuing the goal of improving our clients' organizational results and impact by focusing on challenges at the intersection of business and people, we have gained recognition of our competence and expertise.

We offer our clients the broadest capabilities of any HR consulting professional service provider, and for the third year in a row have been recognized by Kennedy Information, LLC, a world renown company that assesses and ranks, among others, the consulting services providers, as "Vanguard Leader in Human Capital Strategy Consulting, based on capabilities".

Our expertise covers key areas such as organizational design, right-shaping and right-sizing, analysis and definition of capabilities, roles and responsibilities, motivation, incentives and compensation, learning and development.

Deloitte proprietary Human Capital 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.



Alternative Financing – Structural Funds & State Aid



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. Alternative financing unit 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 develop your business plans by potentially offering you grants for construction, modernization and expanding SME production or service facilities, including purchase of new equipment and tools, IT systems, new technologies, for improving research, innovation and technological transfer infrastructure for developing ICT products & services, introduction of alternative energy sources, training your employees and other areas.

Between 2014 and 2020 Romania benefits from around EUR 22.4 billion in Structural & Cohesion Funds, and approximately EUR 8 billion for agriculture, rural development and fisheries.



EU funds may be used for:

Investing in research and development – in order to develop relations between companies, research institutes and universities, to support the purchase of your company's research equipment or your researchers' overhead expenses, mainly in the areas of: bio-economy, information and communication technology, energy, environment and climate change, eco-technology.

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

Employer's stimulation – in order to cover training expenses, the cost of trainers and of professional HR counsellors, to develop training courses for your employees or to create new jobs, especially for young people, including schemes of apprenticeship and internship schemes.

Improving IT infrastructure – to co-finance purchasing IT technology in the areas of: e-government, interoperability, information security, cloud computing and social media, ICT in education, social inclusion, health and culture, e-commerce, ITC innovation, broadband infrastructure and digital services.

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

Development in urban areas – may contribute to the implementation of energy efficiency projects for public and residential buildings, investments in public lightning, urban public transport measures (electrical/ ecological).

Urban regeneration – rehabilitation of abandoned industrial areas, renewal of brownfields and run-down urban areas including the recovery of old ecological burdens, the (re)construction of buildings for research purposes and premises of small and middle-sized enterprises or the construction of leisure-time and sports facilities.

State aid represents:

Financial support of the Romanian Government – through different financial schemes meant to support regional development, to stimulate economic growth and new jobs creation by co-financing the construction or rehabilitation of your factory premises, production or service facilities, or purchasing new technologies in various domains, except for: agriculture, fisheries, coal or steel.

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

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 program, 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 programs.

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



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 the business sector.

Corporate Finance Services and Mergers and Acquisitions (M&A)

Corporate Finance

Deloitte Corporate Finance Advisory (CFA) team provides services to companies throughout their lifecycle. We assist clients with originating and executing transactions and strategic investments for mergers and acquisitions, divestitures, and capital planning.

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/Sales/Divestitures

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 review your options, value the business, prepare information memoranda, identify potential acquirers, tax planning, negotiations, vendor due diligence and transaction management.

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.

M&A Transaction Support

Businesses are frequently sold in an organized auction process. Whether seller or bidder, competitive edge is vital and influenced by the ability to deliver speedy analysis around key issues.

Acquisition due diligence

We specialize 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. Successful bidders will need to complete focused due diligence to confirm price, funding and identify issues that require reflection in the sale and purchase agreement and completion accounts or the 'locked box' mechanism.

Our scope of work can be tailored to best suit your key focus areas and we offer a wide range of Due Diligence disciplines, including: Financial, Tax, Legal, HR, IT and Commercial.

Vendor assist

In difficult and volatile markets, senior management inevitably will look to review their strategic options one of the outcomes may be to consider divestment. Once that preliminary decision has been made, optimizing the outcome can be challenging and time consuming.

Vendor Assist is the provision of a co-ordinated suite of services, tailored to our clients' needs to compliment existing skills and resources, to address the challenges faced prior to and throughout, the disposal process.

The Deloitte approach is to offer assistance at every stage in the disposal process but our involvement can be as limited or as extensive as the situation demands. This ensures that you don't spend money on services that you can perform yourself. Examples of our services include, but are not limited to: portfolio review, transactional readiness review, project management, financial and operational carve-out, separation planning and implementation, data room support, tax review and structuring, financial reporting procedures and transaction advisory.

Vendor due diligence

Given current uncertainty around funding a transaction, investors now require a greater degree of information prior to committing their own resource. A vendor due diligence report is ideal when there is a competitive tension and a number of potential buyers.

The challenge for senior management is to ensure that the vendor due diligence reports provide a consistent sales message, whilst maintaining a robust and independent view in order to instil confidence in the potential buyers.

Vendor Due Diligence is key to a sale process in the following scenarios:

- The nature of the transaction means that due diligence will be a pre requisite for any bidder
- There are a number of potential purchasers involved in an auction process
- The timetable is tight and the maintenance of confidentiality is important
- Disruption to the business is to be avoided
- The transaction is complex in nature and you wish to control the level of questions/information requests from potential purchasers

The benefit to you is that indicative bids will be of a better quality and you retain control of the process.

Sale and purchase agreements advisory

Whether you are selling a business and want to achieve a clean exit at a predictable price, or buying a business and want appropriate remedies in place if the target's financial position is not as expected, the financial terms of the Sale and Purchase Agreement (SPA) are key.

Whenever you are doing a transaction, our teams can assist with: structuring the purchase price adjustment mechanism, a "Locked Box" mechanism, agreeing net asset or normal working capital targets, accounting policies and definitions for the completion accounts and accounting warranties and indemnities.

Valuation and Modelling Services

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:

- Business Valuation – valuation consultative services to assist clients in strategic investment/divestment decisions or other financial objectives
- Business Combinations - financial reporting valuation services for business combinations, including intangible assets, legal entities, real estate, purchase price allocation and goodwill estimation
- Impairment of Assets – goodwill and indefinite and long-lived asset impairment testing for financial reporting purposes
- Tax Valuation – valuation of businesses or assets for local, international tax purposes or transfer pricing
- Tangible Assets Valuation – valuation of machinery, equipment and real estate for transactions, tax or financial reporting purposes
- Litigation Valuation – valuation analyses in case of litigation, whether the source of disagreement is an issue that is pending, active, or only likely
- Loan Portfolio Valuation – fair value estimation of loan portfolios including non performing loans for financial reporting, transactions or transfer pricing purposes

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, including financial and operational restructuring processes. We aim to generate confidence in the decision-making process.

We can assist you in developing complex financial models in a number of areas:

- Business Plan Assistance, Strategy Options, Corporate Transactions Simulations,
- Merger Integration
- Performance Management and Assurance
- Project Finance and Finance Raising
- Debt Restructuring

Our Offices in Romania

Deloitte is the one firm that can deliver comprehensive solutions to complex challenges. Come and discover how our evolving range of innovative ideas and practical strategies help companies get the results they need.

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Your interests are in the forefront of our mind, focusing on the best use of your resources, offering you as much or as little support as you need, from hands-on, full-time deployments to niche deliverables.

A full spectrum of service offerings.



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