Turnaround and Performance Improvement
Meeting the challenge head-on
Providing senior, hands-on support to Executive Management and Shareholders to deliver successful business turnarounds and enhance profitability and liquidity

We specialise in delivering rapid and tangible improvements to profitability and liquidity to businesses and/or their subsidiaries, where there are financial, operational and/or industry challenges, such that businesses need to re-invent themselves to ensure shareholder value is protected.

**Financial performance review**
- Diagnose and understand root causes of underperformance.
- Assess financial gap and “size the prize”.
- Recommend profitability and cash improvement actions.

**Turnaround planning**
- Assess turnaround and strategic options.
- Develop an operational and financial turnaround strategy and projections.
- Develop improvement initiatives and benefits tracking tools.

**Cash management**
- Improve cash visibility and instil a cash conservation culture.
- Identify and implement “quick wins”.
- Design and implement cash management tools to improve forecasting and reporting.

**Performance management**

**Governance**

**Operational restructuring**
- “As-is” target operating model assessment.
- Design and implement transformation blueprint for “to-be” operating model.
- Prepare a financial baseline.
- Provide hands-on support to management.

**Options review, wind down and closure**
- Assess exit and closure options of non-core business units.
- Cost benefit analysis of disposal, wind down or closure exit options.
- Detailed implementation planning and support.

**Governance and performance management**
- Enhance visibility and insight into business performance, improve executive management reporting and decision making.
- Enhance governance framework and controls to protect profitability and cash.
We have extensive experience of working with businesses with complex challenges, of varying sizes, in multiple industries and across the UK and EMEA

<table>
<thead>
<tr>
<th>Industry</th>
<th>Result Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Cable Operator</td>
<td>15% improvement in EBITDA margin and €129m increase in free cash flow.</td>
</tr>
<tr>
<td>Global Telecoms Operator</td>
<td>£250m in year savings delivered.</td>
</tr>
<tr>
<td>Pan European Retailer</td>
<td>£139m turnaround in free cash flow and £400m debt refinancing.</td>
</tr>
<tr>
<td>House Builder</td>
<td>£76m (49%) increase in operating cash flow.</td>
</tr>
<tr>
<td>Telecoms Operator</td>
<td>Turnaround planning to deliver £319m of savings.</td>
</tr>
<tr>
<td>South African Telco</td>
<td>Successful implementation of a fit for purpose business and operating model.</td>
</tr>
<tr>
<td>Global Retailer</td>
<td>Strategic options assessed and business stabilised enabling store portfolio carve-out and sale.</td>
</tr>
<tr>
<td>Middle East Conglomerate</td>
<td>Business stabilised and business plan prepared to support $25bn debt restructuring.</td>
</tr>
<tr>
<td>House Builder</td>
<td>Turnaround planning and cash management to support £1.2bn debt restructuring.</td>
</tr>
<tr>
<td>Software Developer</td>
<td>Business stabilised, liquidity enhanced and business sold for 27x EBITDA.</td>
</tr>
<tr>
<td>House Builder</td>
<td>Turnaround planning and cash management to support £1.2bn debt restructuring.</td>
</tr>
<tr>
<td>Software Developer</td>
<td>Business stabilised, liquidity enhanced and business sold for 27x EBITDA.</td>
</tr>
<tr>
<td>Financial Services</td>
<td>Successful wind down and closure of overseas subsidiary.</td>
</tr>
<tr>
<td>UK Business Services</td>
<td>Cash optimised, operational improvements implemented and business sold.</td>
</tr>
<tr>
<td>Paper Manufacturer</td>
<td>5% improvement in productivity and £3m increase in EBITDA.</td>
</tr>
<tr>
<td>Medical Supplier</td>
<td>Design and implementation of a fit for purpose business model, delivering £2m EBITDA improvement.</td>
</tr>
</tbody>
</table>
Our situational, industry and functional experts, drawn from across the Deloitte network, provide tailored solutions delivered with pace and sustainable results

Jas Sahota
Partner
Restructuring Services
020 7007 2515
jsahota@deloitte.co.uk

Henry Nicholson
Partner
Restructuring Services
020 7007 4009
hnicolson@deloitte.co.uk

Simon Adcock
Partner
Restructuring Services
0121 695 5120
siadcock@deloitte.co.uk

Simon Brew
Partner
Consulting Operations
020 7007 8989
sbrew@deloitte.co.uk

Tony Cooper
Partner
Consulting Operations
020 7007 7856
tonycooper@deloitte.co.uk

David O’Neill
Director
Restructuring Services
020 7303 3793
davidoneill@deloitte.co.uk

Peter Callas
Director
Restructuring Services
020 7303 8748
pcallas@deloitte.co.uk

David Taylor
Director
Restructuring Services
020 7303 6305
daviddaylor@deloitte.co.uk

Andy Harwood
Director
Restructuring Services
020 7007 2730
aharwood@deloitte.co.uk

Gavin Wright
Director
Restructuring Services
0161 455 8766
gawright@deloitte.co.uk

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.co.uk/about for a detailed description of the legal structure of DTTL and its member firms.

Deloitte LLP is the United Kingdom member firm of DTTL.

This publication has been written in general terms and therefore cannot be relied on to cover specific situations; application of the principles set out will depend upon the particular circumstances involved and we recommend that you obtain professional advice before acting or refraining from acting on any of the contents of this publication. Deloitte LLP would be pleased to advise readers on how to apply the principles set out in this publication to their specific circumstances. Deloitte LLP accepts no duty of care or liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication.

© 2012 Deloitte LLP. All rights reserved.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom. Tel: 020 7936 3000 Fax: 020 7583 1198.

Designed and produced by The Creative Studio at Deloitte, London. 23322A

Member of Deloitte Touche Tohmatsu Limited