

Central European Private Equity Confidence Survey



These materials and the information contained herein are provided by Deloitte Advisory s.r.o. and are intended to provide general information on a particular subject or subjects and are not an exhaustive treatment of such subject(s).

Accordingly, the information in these materials is not intended to constitute accounting, tax, legal, investment, consulting, or other professional advice or services. The information is not intended to be relied upon as the sole basis for any decision which may affect you or your business. Before making any decision or taking any action that might affect your personal finances or business, you should consult a qualified professional adviser.

These materials and the information contained therein are provided as is, and Deloitte Advisory s.r.o. makes no express or implied representations or warranties regarding these materials or the information contained therein. Without limiting the foregoing, Deloitte Advisory s.r.o. does not warrant that the materials or information contained therein will be error-free or will meet any particular criteria of performance or quality. Deloitte Advisory s.r.o. expressly disclaims all implied warranties, including, without limitation, warranties of merchantability, title, fitness for a particular purpose, noninfringement, compatibility, security, and accuracy.

Your use of these materials and information contained therein is at your own risk, and you assume full responsibility and risk of loss resulting from the use thereof. Deloitte Advisory s.r.o. will not be liable for any special, indirect, incidental, consequential, or punitive damages or any other damages whatsoever, whether in an action of contract, statute, tort (including, without limitation, negligence), or otherwise, relating to the use of these materials or the information contained therein.

Introduction

Welcome to the tenth edition of our Deloitte Central Europe Private Equity Confidence Survey which we have been running since March 2003.

After hitting an all-time high in summer 2007, in October our Private Equity Confidence Index saw an expected downturn with sentiments following activity and market conditions corresponding with global developments in major Private Equity markets.

Global Mergers & Acquisitions activity exceeded its 2006 annual figure of USD 3.55 trillion by the end of October 2007, but deals activity was significantly depressed by financial market developments during late summer.

The results in this publication are based on a survey started in October 2007 and are therefore slightly out of date going to print. In the past few months we have noted a resurgence in enquiries for M&A Transaction Services from private equity funds though it is also evident that banks are being more cautious and attentive to diligencing buy-out opportunities.

We have noted an increase in interest in deals from funds who have not been regular participants in Central Europe. For example, we advised Blackstone on their acquisition of Lattelecom in September 2007 and most recently advised Columbia Capital, M/C Venture Partners and Innova on their buy-out of the regional telco, GTS Central Europe.

Also of note is that Carlyle, Bridgepoint and 3i have all recently put teams in place focussed on Central Europe. Overall we expect this to lead to more competition amongst funds and increasing deal sizes.

With the pipeline of deals in the region we can expect another successful year in 2008. Privatisation of national airlines and airports throughout the region (e.g. Prague airport) and continuing privatisation of national incumbent telecommunications providers (e.g. Slovenian Telekom and BH Telecom) are pending or already running.

Let me wish you a Happy New Year and plenty of successful deals in 2008.

Garret Byrne

Partner,
M&A Transaction Services Leader,
Central Europe

January 2008



Overview

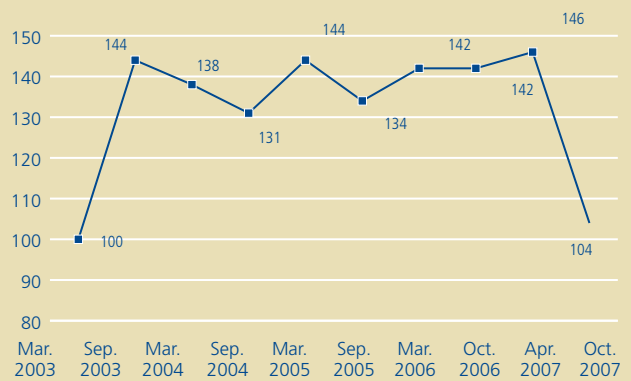
Key findings

- Confidence decreased in line with global markets
- Economic climate and availability of debt finance reached all time lows
- Market activity, size of transactions and focus of investors' expectations remain the same
- Lower amount of new funds and syndicated deals should be expected in the next six months

PE CE Index

The Deloitte Private Equity Confidence Index dropped off as expected in line with global sentiment following the reassessment of risk as a result of the sub-prime mortgage situation in the U.S.

PE CE Index:



Deloitte Private Equity Confidence Index

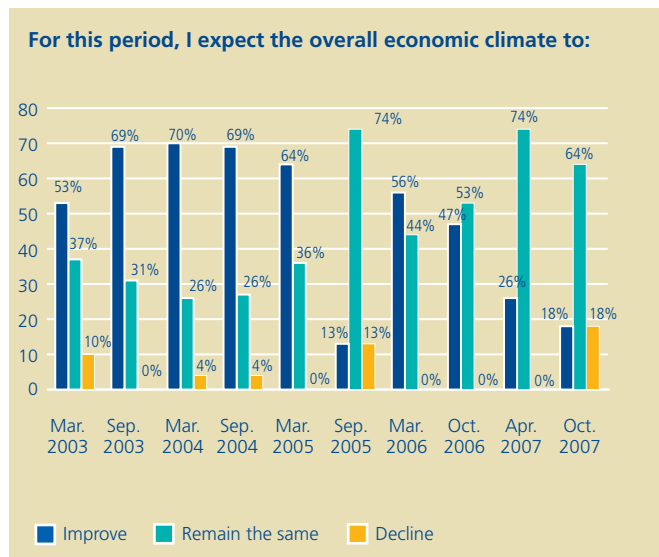
The confidence index is based upon answers received from private equity professionals focused on Central Europe. It is composed from answers to the first seven questions of the ten question survey.

For each period the average of positive answer ratios over the sum of positive and negative answers is computed. This average is compared to the base period, which in our case is spring 2003.



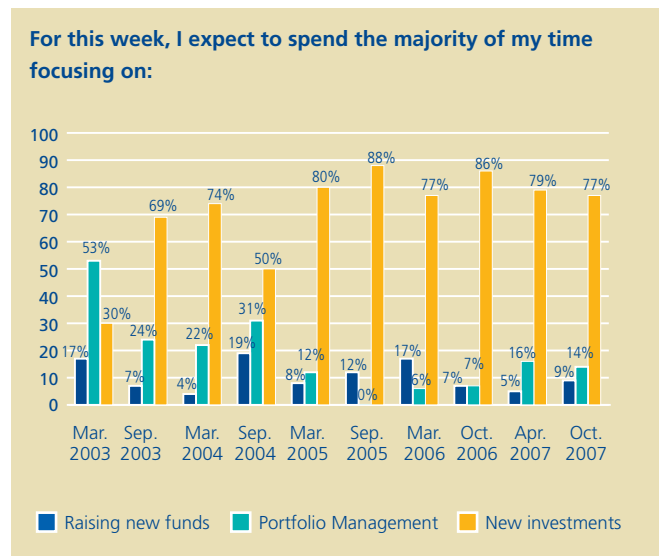
Survey results

Economic climate



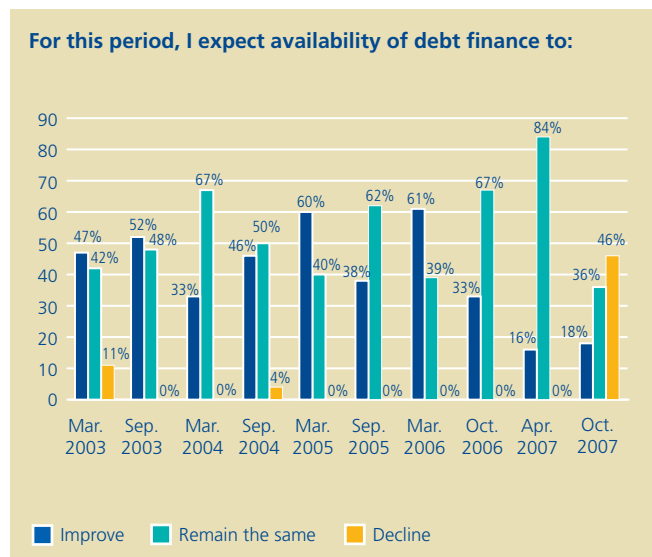
After two years of very strong confidence in Central European countries' economies, some respondents suggested a decline in economic activity.

Investors' focus



New investments are still the primary focus of fund managers.

Debt finance



A sharp decline in expectations on the availability of debt finance suggests a strong correlation between Central European markets and global developments.

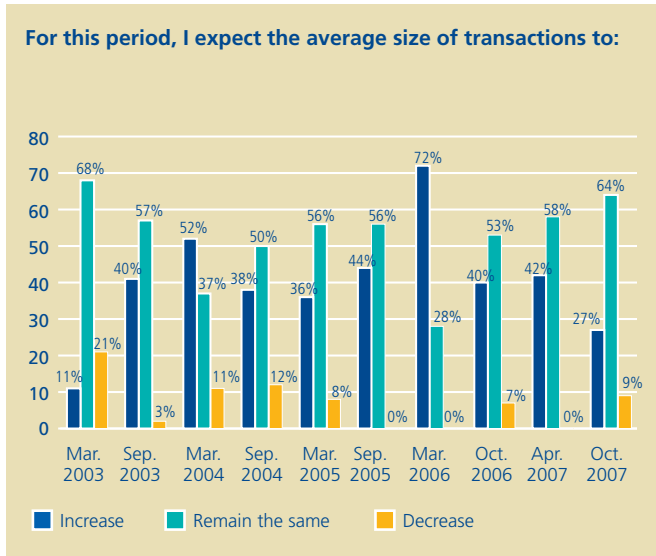
Vendor Due Diligence

In line with recent developments and trends towards auction sales, many sellers consider undertaking Vendor Due Diligence (VDD) prior to the bidding process. The main aim of VDD is to shorten the time period between the start and completion of the deal and provide a more competitive process especially where Private Equity funds are being targeted. It also allows vendors to deal with issues in advance rather than at the negotiation table.

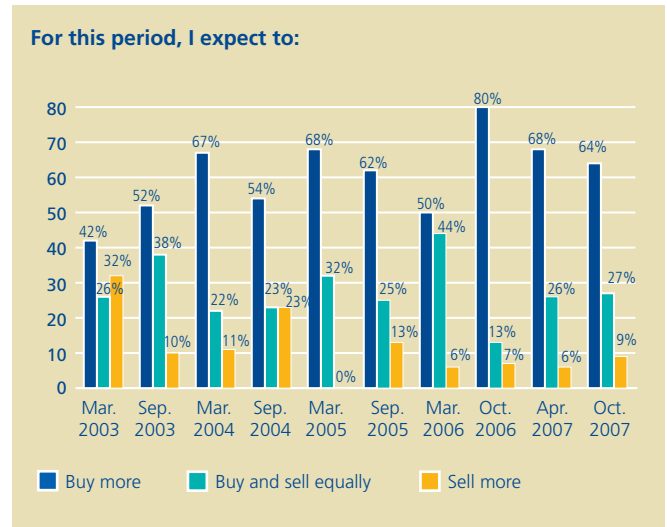
VDD now forms a vital part of the transaction services offered by advisory firms.

We were recently pleased to have carried out VDD on NetCentrum which was recently acquired by Warburg Pincus.

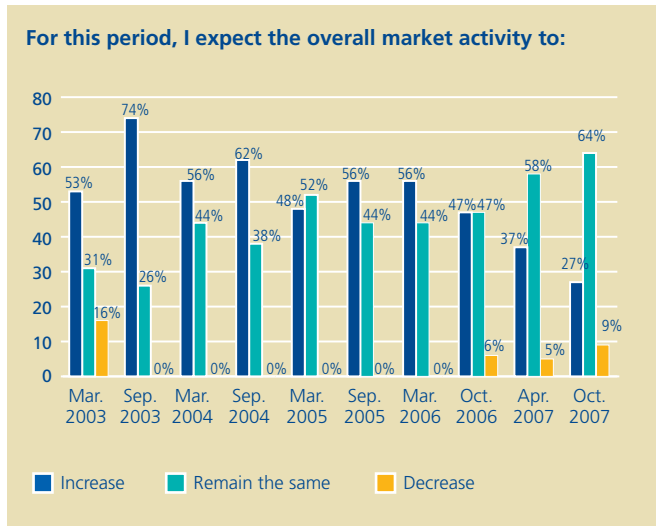
Size of transactions



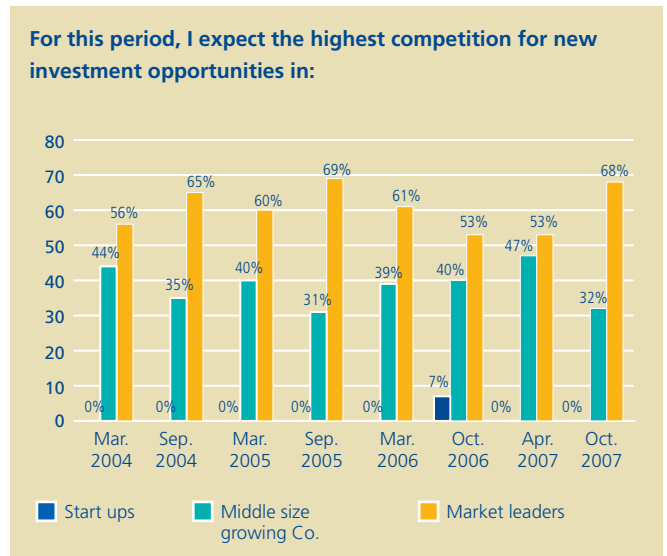
Investors' activities



Market activity

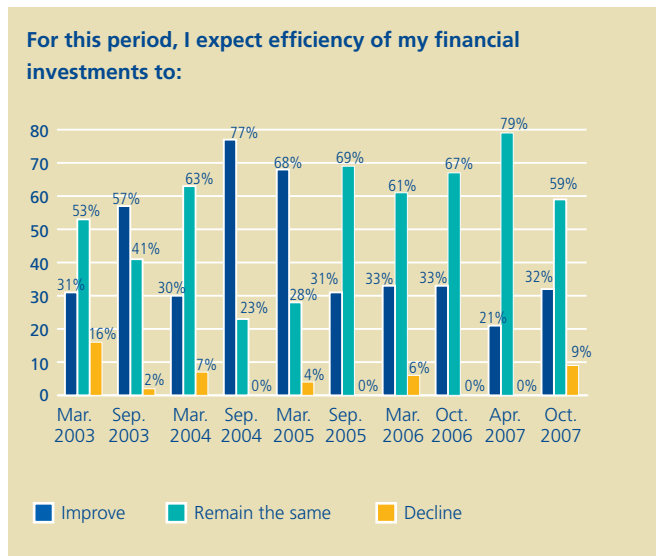


New investments competition

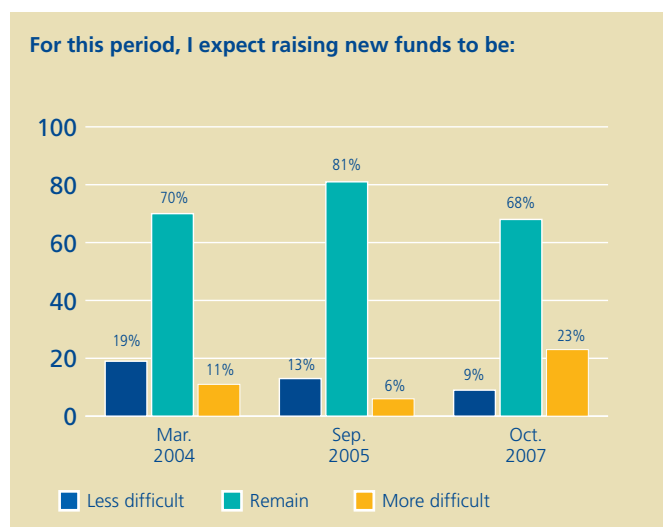


Contradictory to overall economic climate and debt availability, private equity market activity is expected to stay the same.

Investments efficiency

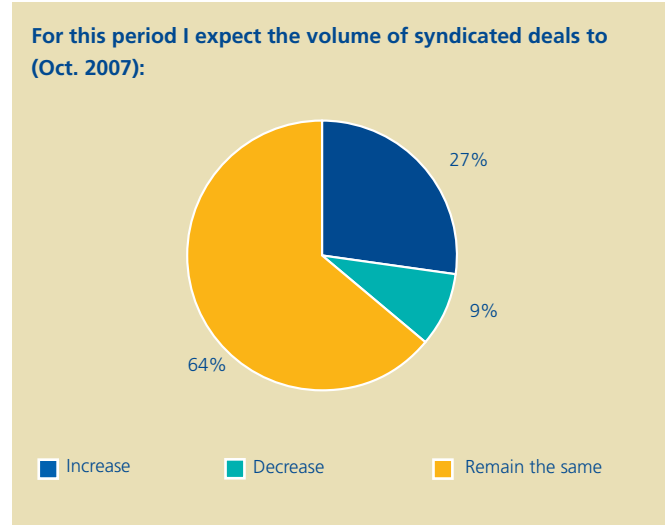
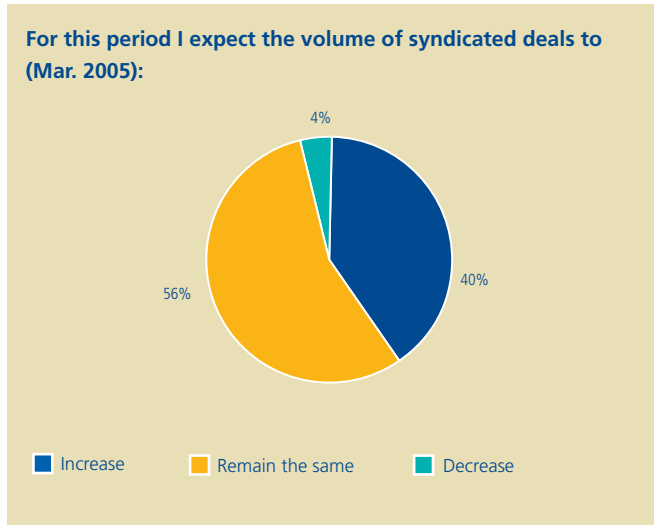


Raising of new funds



After the heydays of 2006 and 2007, fund managers are more cautious in their expectations regarding their fundraising activities.

Syndicated deals



Compared to results from spring 2005, fund managers expect to be less willing to conclude syndicated deals in the next six months. This may be a result of a desire to have less exposure to decisions by others following the recent developments in the debt market.

Fund raising

Company	Fund	Value (EUR m)	Status	Time	Description
BaltCap	BaltCap Private Equity Fund	58	first closing	December 2007	First fund of BaltCap held its first closing with target of raising EUR 100m. Fund will primarily focus on investment in Baltic states and other Central European countries.
Mid Europa	Mid Europa Fund III	1 500	closed	October 2007	Third Central European focused private equity group fund had an initial target at EUR 1.25bn and was launched in May 2007. Mid Europa focuses on investments of EUR 50-250m with enterprise value of up to EUR 1bn.
ALPHA Associates	ALPHA CEE II	309	closed	October 2007	Swiss based private equity fund closed its second Central European focused fund above its EUR 300m target. First closing was held in August 2006 at EUR 109m. It stated that it will co-invest alongside some funds in its portfolio.
Pamplona	Pamplona Capital partners II	1 300	first closing	September 2007	Second private equity fund of Pamplona held its first closing on EUR 1.3bn. It will continue to focus on LBO opportunities throughout Europe.
Darby Overseas Investments	Darby Converging Europe Mezzanine Fund	313	closed	August 2007	Darby closed its new fund to new investors at EUR 248m. The remaining EUR 65m is from expected refinancing of bridge loan. Fund investments will focus on mezzanine loans to companies based in new EU member countries
The Riverside Company	Riverside Europe Fund III	315	closed	July 2007	REF III fund was closed above its EUR 250m target. It will focus on smaller and middle market companies based mostly in Central Europe.
Krokus	Nova Polonia Natexis II	100	closed	June 2007	Fund was closed on hard cap of EUR 100m with initial target of EUR 75m.

Major investments

Company	Country	PE House	Period	Value m EUR	Stake	Description
CertAsig	Romania	Royalton Partners	Dec 2007	n/a	95%	Through its second fund Royalton Capital Investors II, Royalton invested in Romania based insurance company focused on property insurance.
Gulliver Group	Hungary	KBC Private Equity	Dec 2007	n/a	n/a	KBC Private Equity acquired Hungarian toys distributor from private individuals.
Provus Service Provider SA	Romania	Turkven Private Equity	Dec 2007	n/a	70%	Turkish based private equity house acquired stake in Romanian operations of Provus Bilisim Hizmetleri A.S. (payment processing company) as part of its acquisition of Provus.
GTS Central Europe	Central Europe	Columbia Capital, M/C Venture Partners, Innova Capital	Dec 2007	n/a	n/a	A consortium of Columbia Capital, M/C Venture Partners and Innova Capital acquired telecommunication services provider with operations in Poland, Czech Republic, Slovakia, Hungary and Romania. Deal is to be completed in first quarter of 2008.
STD Slovakia, s.r.o. and Donivo MKD, s.r.o.	Slovakia	Enterprise Investors	Dec 2007	23,0	75%	Enterprise Investors assisted management of Slovakia based transportation companies in MBO by contributing EUR 23m. Total consideration for both companies was EUR 34m. Transaction is subject to regulatory approval.

Central European - Private Equity Confidence Survey

Major investments - continued

Company	Country	PE House	Period	Value m EUR	Stake	Description
Tesla, a.s.	Czech Republic	Kilcullen Kapital Partners	Dec 2007	n/a	97%	Kilcullen acquired majority stake in traditional Czech electro-technical equipment producer.
KAI Group	Bulgaria	Advent International	Dec 2007	n/a	70%	Advent entered Bulgaria based manufacturer of interior and exterior floor, wall and decorative ceramic tiles. KAI operates its own mining and transportation companies.
Gaz Sud S.A.	Romania	PPF Investments	Dec 2007	n/a	100%	PPF Investments, through its Cyprus based SPV Ligatne, acquired independent gas distributor in Romania which offers its services in Bucharest surrounding area.
NetCentrum	Czech Republic	Warburg Pincus	Dec 2007	n/a	n/a	Warburg Pincus acquired NetCentrum, Czech Republic's second largest internet company and operator of Centrum.cz web information and email portal. Although deal details were not disclosed, estimated enterprise value is EUR 100m.
Novaturas UAB	Lithuania	Enterprise Investors	Nov 2007	40,0	n/a	Enterprise Investors entered in Lithuanian tour operator. Entry multiple paid for majority stake was 0.6 on 2006 consolidated sales.
CV Keskus	Estonia	Tiger Global Management LLC	Nov 2007	8,9	75%	CV Keskus, Estonia based e-recruitment company, was acquired by Tiger Global Management LLC.
CTL Logistics S.A.	Poland	Bridgepoint Capital Limited	Nov 2007	n/a	n/a	Bridgepoint Capital Limited acquired CTL Logistics S. A., Poland based transportation logistics company operating 660km of tracks, almost 5,000 strong fleet of wagons and several terminals.
CAPA Finance IFN S.A.	Romania	Romanian American Enterprise Fund	Nov 2007	15,0	97%	World Vision Group sold CAPA Finance IFN SA, a Romania microfinance company, to Romanian American Enterprise Fund (RAEF).
A.S. Toode	Estonia	Amber Trust II SCA	Nov 2007	n/a	50%	Amber Thust SCA acquired AT Toode, Estonia based metal roofing and piping systems producer.
Expander Sp. z.o.o.	Poland	Innova Capital	Nov 2007	115,3	60%	Polish financial consultancy firm, insurance broker and subsidiary of GE Money was acquired for consideration of EUR 115.25m.
on line Datasysteme Romania SRL	Romania	Capvis Equity Partners AG	Oct 2007	n/a	51%	Swiss based private equity firm acquired 51% stake in Romanian system integrator and maintenance provider and IT consultancy company via its subsidiary ACP Holding GmbH. Revenues of the target were approximately EUR 12m in 2006.
Zipp Sp.z.o.o.	Poland	KBC Private Equity	Oct 2007	n/a	90%	Zipp, a polish scooters manufacturer, was acquired by its management (10%) in MBO backed by KBC Private Equity.
Gemerska Mliekaren, s.r.o.	Slovakia	3i Group plc.	Oct 2007	n/a	100%	3i acquired Gemerska Mliekaren via its subsidiary Senoble Group (French based dairy producer). Revenues of Gemerska Mliekaren in 2006 were EUR 23m. Deals antimonopoly approval is pending.
Mlekara Bitola	Macedonia	Salford Capital Partners	Oct 2007	26,8	75%	Mlekara Bitola (Macedonian dairy company) was acquired by Salford portfolio company, Danube Foods Group, for consideration of EUR 26.8m.
Unibank S.A.	Moldova	Vienna Capital Partners	Sep 2007	14,6	n/a	Vienna Capital Partners acquired 610,000 outstanding shares of listed Moldova based bank from Bank Petrocommerce OJSC. According to agreement Vienna capital will pay 23.98 EUR per share.
A.S. Kalev	Estonia	Alta Capital Partners	Sep 2007	n/a	n/a	Alta Capital Partners acquired sugar and confectionery, dairy and baked goods producers from AS Kalev. Deal is pending upon approval of Estonian and Latvian competition boards and shareholders of Kalev.
Lattelecom SIA	Latvia	Blackstone Group Holdings LLC	Sep 2007	424,8	51%	Blackstone backed the MBO of Lattelecom. Entry multiple was 5x EBITDA.
HAND-PROD sp.z	Poland	OneMed Group Oy	Sep 2007	n/a	75%	OneMed Group Oy, the Finnish provider of healthcare and laboratory products and a portfolio of CapMan Group, acquired Hand-Prod, the Poland based wholesaler of healthcare products.
Novoker a.s.	Slovakia	Penta Investment a.s.	Aug 2007	n/a	n/a	Penta Investment acquired a majority stake in Novoker, the Slovakia based tiles manufacturer, from Bloomsbury Pacific Slovakia.
Oleofin a.s., Setuza a.s.	Czech Republic	PPF Investments	Aug 2007	n/a	50%	Oleofin, financing vehicle and Setuza, leading producer of vegetable oils and biodiesel were acquired by PPF Investments in cooperation with Via Chem Group.
SC Covalact	Romania	Sigma Bleyzer	Aug 2007	7,0	70%	Sigma Bleyzer, a Ukraine based PE firm, acquired SC Covalact, a Romania based producer of dairy products. Implied enterprise value was EUR 10m and entry multiple was 0.7x revenues.
Lode A/S	Latvia	Capital International	July 2007	23,7	83%	Capital International, via its subsidiary Lode Holdings Ltd, acquired Lode A/S, the listed Latvia based ceramic building materials manufacturer. Entry multiples were 2.7x revenue, 9.3x EBITDA, 10.3x earnings.
Kinoplex Sp Zoo	Poland	Krokus Private Equity	July 2007	n/a	n/a	Centrum Filmowe Helios SA, a portfolio company of Krokus PE, acquired Kinoplex Sp Zoo, a Poland based cinema chain.
Romprest Service S.A.	Romania	3i Group plc	July 2007	9,0	30%	Romprest Service, a Romania based company providing cleaning and sanitation services, was acquired from Detaco LLC. Detaco will retain a 60% share.
Tomplast d.o.o.	Slovenia	DBG Eastern Europe	July 2007	n/a	n/a	DBG Eastern Europe II LP backed Mr. Stemberger, Slovenian private investor, in MBI acquisition of Tomplast, Slovenian manufacturer of plastic moulded components.
Petroflax S.A.	Romania	AEA Investors	July 2007	8,8	n/a	Petroflax SA, Romania based producer of foam-based products was acquired by AEA Investors subsidiary, Pregis Corp. Entry multiple was 1.3x revenues.
Montex A.S.	Slovakia	Andlinger & Company; Deutsche Beteiligungs AG	July 2007	n/a	n/a	MCE Industrietechnik, a portfolio company of Deutsche Beteiligungs, the German PE firm, and Andlinger & Company, the US based PE firm, acquired Montex AS, the Slovakia based industrial installation and maintenance company.
Fama Bulgaria	Bulgaria	GED Eastern Fund II	June 2007	7,5	100%	Fama Bulgaria, Bulgarian dairy producer was acquired by a Spanish based private equity fund in an MBI transaction. Expected revenues for 2007 are EUR 20m giving expected multiple of 0.4x revenues.
NAMA DD	Slovenia	KD Group DD	June 2007	15,7	60%	KD Group, the Slovenia based PE arm of KD Group, has agreed to acquire remaining 59.99% of NAMA DD (departmental stores operator) shares and increase its stake to 99.99%.
Tropico Plus CZ	Czech Republic	Candover Investments plc.	June 2007	n/a	n/a	Via its Swedish portfolio company, Candover acquired Czech based producer of mattress and bed related products.

Major exits

Company	Country	Seller	Buyer	Date	Value m EUR	Stake	Description
Sonex Group Holding UAB	Lithuania	Askembla Asset Management	Ementor ASA	Dec 2007	22,0	100%	Swedish private equity company exited its investment in company providing IT infrastructure solutions based in Lithuania. Completion of the transaction is subject to approval of competition authorities.
Call Center Poland	Poland	Tolkenar Limited	Internet Group SA	Dec 2007	35,6	100%	Tolkenar (Cyprus based private equity fund) exited Polish outsourcing company via sale to industry peer.
UAB Palink ("Iki Group")	Lithuania	City Venture Capital International	Coopernic alliance (Coop Schweiz; Colruyt Group; Conad; E.Leclerc and REWE Group)	Nov 2007	112,5	30%	CVCI exited Lithuanian food retailer. Total transaction value was EUR 300m as Coopernic alliance acquired 80% of the equity, giving 2.25x return on CVCI initial investment of EUR 50m in 2005 and 0.76x implied revenues multiple on 2006 sales (EUR 492m).
Vegacom A.S.	Czech Republic	PPF Investments Ltd.	Eltodo	Nov 2007	7,5	n/a	PPF Investments Ltd sold Vegacom A.S. Czech - supplier of information and communication services to Eltodo, also Czech based electrical engineering company. Transaction is subject to approval of Czech and Slovak antitrust offices.
Dlugie Rozmowy S.A.	Poland	Nordkapp Equity Partners	PPWK im. E. Romera S. A.	Nov2007	9,5	25%	Nordkapp Equity Partners exited its investment in Dlugie Rozmowy, Polish telecom company. Exit multiples were 0.4x Revenues, 6.9x EBITDA and 11.6x Earnings.
Jitka A.S.	Czech Republic	Jet Investment A. S.	Volga Textile Company (VTK)	Nov 2007	10,0	n/a	Jitka A.S., Czech manufacturer of cotton and mixture fabrics was acquired by Volga Textile Company, Russian textile company. Seller was Czech private equity firm Jet Investment A.S.
Artima S.A.	Romania	Enterprise Investors	Carrefour Romania	Oct2007	55,0	100%	Enterprise Investors exited Romania based supermarket operator for consideration of EUR 55m giving investment multiple 3.2x initial investment. Revenues exit multiple was 0.7x.
JetFinance International Ltd.	Bulgaria	AIG - New Europe Fund	Cetelem SA	Sep 2007	n/a	n/a	AIG-New Europe Fund sold JetFinance International, Bulgarian provider of consumer credit services, to Cetelem SA (a subsidiary of BNP Paribas). Transaction is subject to approval of antimonopoly authorities.
Medycyna Rodzinna SA	Poland	Enterprise Investors	Mid Europa Partners	July 2007	15,7	94%	Medycyna Rodzinna, a Polish healthcare provider, was acquired from Enterprise Investors. Entry multiple was 1.2x revenue. Enterprise investors acquired initial stake of 90% in 2000 for consideration of USD 10m giving exit multiple of 1.45.
Domo Retail S.A	Romania	RAEF	Equest Partners Ltd.	July 2007	n/a	100%	Romanian-American Enterprise Fund together with other investors exited Domo Retail, Romania based electronics goods retailer. Secondary buyout was led by Equest Partners Ltd.
Lux-Med Sp.z.o.o.	Poland	Accession Mezzanine Capital; Cornerstone Partners	Mid Europa Partners	July 2007	n/a	n/a	Accession Mezzanine and its co-investors (Cornerstone and Deutsche Investitions- und Entwicklungsgesellschaft) exited Polish medical clinics operator.
SBB Srspe Kablovske Mreze	Serbia	Bedminster Capital Management	Mid Europa Partners	June 2007	170,0	n/a	Bedminster Capital exited its investment of SouthEastern Europe Fund I in Serbian cable TV and broadband internet provider. Consideration was approximately EUR 170m giving estimated multiple of 6.2x EBITDA.
Telestar Sp.z.o.o.	Poland	com.Investment Ltd.	MNI SA	June 2007	5,5	n/a	Com.Investment, a Polish venture capital fund, sold Telestar, a Polish venture capital fund, to MNI SA, a listed Polish telecommunication company. Exit multiples were 0.7x revenue and 4.5x earnings.
ZetCOM	Latvia	Baltic SME fund	Latvijas Mobilais telefons SIA	June 2007	7,1	15%	ZetCOM, a Latvian operator of mobile services, was acquired by Latvijas Mobilais telefons from Baltic SME Fund, an Estonia based PE firm, and private investors Nil Aleksa, Uldis Zikmanis, Guntar Pashkevich. Exit multiple was 0.6x revenue and 4.6x earnings.
Metalplast-System Sp.z.o.o.	Poland	Tar Heel Capital	FAM Technika Odlewicza	June 2007	11,6	100%	US based private equity exited with its co-investor South Bay Ltd, Polish producer of modular and steel structures. Exit multiples were 0.9x revenues, 5.8x EBITDA and 9.7x net earnings.
Ljubljanski kabel	Slovenia	Regent Finance Ltd.	UPC Telemach	June 2007	10,0	67%	Regent Finance Ltd. sold Ljubljanski kabel, a Slovenia based internet and cable services provider, to UPC Telemach, a Slovenia based cable operator.

Private Equity Regional contacts

Garret Byrne	M&A Transaction Services Leader	+420 246 042 339	gbyrne@deloitteCE.com
Krzysztof Moczulski	Tax M&A, Regional Service Line Leader	+48 22 511 0504	kmoczulski@deloitteCE.com
Iain Child	Regional Managing Partner, Financial Advisory	+421 2 582 49 112	ichild@deloitteCE.com
Graeme Hutchison	Debt Advisory, Regional Service Line Leader	+48 22 511 00 29	ghutchison@deloitteCE.com
Wladyslaw Szwoch	Commercial Due Diligence Service Line Leader	+48 22 511 09 17	wlszwoch@deloitteCE.com

Corporate Finance Regional Sector Team contacts

Sector	Leader	Number	Email
Energy and Resources	Wojciech Hann	+48 22 511 00 26	whann@deloitteCE.com
Consumer Business (Food & beverage and retail)	Bela Seres	+36 1 428 6936	bseres@deloitteCE.com
Financial Services	Andras Fulop	+36 1 428 6937	afulop@deloitteCE.com
Healthcare and Pharmaceuticals	Bertalan Jaszkuti	+36 1 428 6941	bjaszkuti@deloitteCE.com
Technology, Media & Telecommunications	Peter Karli	+36 1 428 6718	pkarli@deloitteCE.com
Aviation and Transport	Martin Iltis	+420 246 042 784	miltis@deloitteCE.com
Real Estate and Construction	Kurt Werth, Dalibor Hlavac	+420 246 042 368 +420 246 042 235	kwerth@deloitteCE.com dhlavac@deloitteCE.com

Industry contacts

Industry	Leader	Number	Email
Financial Services Industry	Mike Jennings	+420 246 042 576	mijennings@deloitteCE.com
Energy and Resources	Vladimir Vanek	+420 246 042 361	wvanek@deloitteCE.com
Technology, Media and Telecommunications	Dariusz Nachyla	+48 22 511 0631	dnachyla@deloitteCE.com

Country contacts

Adria (Bosnia-Herzegovina, Croatia, Slovenia)

Francois Swanepoel	M&A Transaction Services Leader	+385 1 2351 920	frswanepoel@deloitteCE.com
Gerald Lambert	Tax M&A Transaction Services Leader	+385 1 2351 944	glambert@deloitteCE.com
Vladimir Milosevic	Financial Advisory Leader	+385 1 2351 934	vmilosevic@deloitteCE.com

Balkans (Albania, Bulgaria, Kosovo, Moldova, Romania)

Hein van Dam	M&A Transaction Services Leader	+40 21 222 1661	hvandam@deloitteCE.com
Rodica Segarceanu	Tax M&A Transaction Services Leader	+40 21 222 1661	rsegarceanu@deloitteCE.com
Maksim Caslli	Financial Advisory Leader	+40 21 222 1661	mcaslli@deloitteCE.com

Baltics (Estonia, Latvia, Lithuania)

Gavin Hill	M&A Transaction Services Leader	+48 225 110 786	gahill@deloitteCE.com
Igor Rodin	Tax M&A Transaction Services Leader	+371 67074101	irodin@deloittece.com
Linas Galvele	Financial Advisory Leader	+370 5255 3022	lgalvele@deloitteCE.com

Czech Republic

Garret Byrne	M&A Transaction Services Leader	+420 246 042 339	gbyrne@deloitteCE.com
Miroslav Svoboda	Tax M&A Transaction Services Leader	+420 246 042 924	msvoboda@deloitteCE.com
Iain Child	Financial Advisory Leader	+420 246 042 362	ichild@deloitteCE.com

Hungary

Andras Fulop	M&A Transaction Services Leader	+36 1 428 6937	afulop@delotteCE.com
Petr Oszko	Tax M&A Transaction Services Leader	+36 1 428 6768	poszko@deloitteCE.com
Bela Seres	Financial Advisory Leader	+36 1 428 6936	bseres@deloitteCE.com

Poland

Gavin Hill	M&A Transaction Services Leader	+48 225 110 786	gahill@deloitteCE.com
Krzysztof Moczulski	Tax M&A Transaction Services Leader	+48 225 110 504	kmoczulski@deloitteCE.com
Wojciech Roman	Financial Advisory Leader	+48 225 110 871	wroman@deloitteCE.com

Serbia, Montenegro, Macedonia

Maja Mijovic	M&A Transaction Services Leader	+381 11 361 3457	mmijovic@deloitteCE.com
Srdjan Petrovic	Tax M&A Transaction Services Leader	+381 11 361 2524	spetrovic@deloitteCE.com
Vladimir Poznanic	Financial Advisory Leader	+381 11 361 3457	vpoznanic@deloitteCE.com

Slovakia

Garret Byrne	M&A Transaction Services Leader	+420 246 042 339	gbyrne@deloitteCE.com
Steve Gawronski	Tax M&A Transaction Services Leader	+421 2 582 49 167	sgawronski@deloitteCE.com
Iain Child	Financial Advisory Leader	+421 2 582 49 112	ichild@deloitteCE.com

Deloitte refers to one or more of Deloitte Touche Tohmatsu, a Swiss Verein, its member firms, and their respective subsidiaries and affiliates. As a Swiss Verein (association), neither Deloitte Touche Tohmatsu nor any of its member firms has any liability for each other's acts or omissions. Each of the member firms is a separate and independent legal entity operating under the names "Deloitte," "Deloitte & Touche," "Deloitte Touche Tohmatsu," or other related names. Services are provided by the member firms or their subsidiaries or affiliates and not by Deloitte Touche Tohmatsu Verein.

Deloitte
Budejovicka alej (Entrance B)
Antala Staska 2027/77
140 00 Prague 4
Czech Republic
www.deloitte.com