

Our Real Estate experience
Czech and Slovak Republics



Introduction

With daily accounts of the economic crisis being front page news around the world, we acknowledge the difficult task investors, sub-suppliers and financial entities have in meeting their expectations. For this reason, Deloitte is prepared to assist you in maintaining and fulfilling your expectations.

Through our service offerings, we are able to do the following:

- Secure the accurate and timely delivery of management information, financial statements and other statements and services with added value to our clients;
- Execute robust and efficient assessment and planning for investment projects, including:
 - Analyses of returns on investment in their potential fluctuations applying statistical methods;
 - Analyses of tax risks and tax planning; and
 - Analyses of legal risks.
- Manage legal risks arising from complex legislation, local traditions and the regulatory environment;
- Reduce tax charges related to your real estate investment through tax planning and assistance in order to ensure compliance with requirements;
- Attract finances to increase the overall profitability of your investments;
- Perform independent business reviews to provide your lenders with an independent view on your strategy and cash flows, business and project risks;
- Analyse your costs and help make necessary cuts;
- Define the most appropriate moment to exit your investments and maximize the returns on investment during transactions;
- Provide support in the administration of project management to reduce the administrative burden on your staff members and ensure smooth and efficient communication and delivery;
- Provide support in setting up a successful finance function; and
- Provide support in the management performance of the RE project portfolio.

The scope of these services, where necessary, is increased through collaboration with knowledgeable real estate consultants in order to assess the feasibility of real estate projects. Potential attractiveness for the intended client, plans for positioning in the market, selling to clients and assistance in improving these plans to increase the probability of success are all taken into account.

Using our extensive network of Deloitte offices, we are able to provide these services in almost any country in the world.

If you would like further information on our services and experience or on how we can assist you, please do not hesitate to contact us.



Diana Rogerova
Real Estate Leader for Central Europe

Key challenges and our solutions

While every real estate investment project is unique, all involve a number of similar challenges in one form or another. Failure to deal with these challenges may result in a significantly lower return on the investment than was expected at the planning stage, or even net loss due to high taxation charges, legal issues, administrative burden and other matters.

Below, we provide a summary of key challenges we have encountered while helping our clients in their real estate:

Independent Business Reviews

A number of companies will reach a point when they require refinancing or decide to seek funding for their existing projects. However, the current market situation is not favourable to simply refinancing existing loans.

Our Solution

We are ready to prepare and implement an Independent Business Review for your company in order to provide an independent view of your strategy, cash flow, assets and liabilities. Our review may help you negotiate with banks requiring an independent assessment of your business.

Restructuring Services

In situations similar to the current financial turbulence, companies may face problems resulting from, for example, a reduction of margins, deterioration of capitalisation structures, or defaults in payments.

Our Solution

We provide business restructuring, including changes in a business's strategy, organisation and tax structures, cash flow management, and much more.

Real Estate Utilisation and Cost Cutting

The impulse to decrease operating costs leads many companies to review their own standards of real estate utilisation by comparing common market practice with individual branch solutions. Having suitable real estate utilisation standards and a matching disposition solution can foster the formation of an optimum working environment, as well as the implementation of organisational measures and control mechanisms.

Our Solution

Our team developed a module to properly identify and monitor real estate occupancy. Our goal is proper rationalisation and optimisation of the use of space in accordance with corporate organisational changes and operations efficiency. As a part of this we propose a corporate outsourcing strategy such as identifying back-office services which can easily be outsourced, such as canteen, archives and bookkeeping sections.

Assistance in financial management of companies

To be successful, Finance must develop the capabilities that will allow it to fulfill its responsibilities to the organization, meet stakeholder expectations and to service its key business partnerships.

Our Solution

At Deloitte, we provide the best advice to finance directors in both the private and public sectors on the complex financial and business challenges they face. We bring together an unrivalled set of services from across the firm to support finance leaders to take these decisions and to support any resulting change or transformation in their finance capability. The breadth of services combined with our ability to provide independent advice and the capability to support both strategy and delivery sets us apart in the market.

Change in the organisational structure

Corporate changeovers such as mergers, acquisitions, demergers or disposals rank among the transactions commonly undertaken by companies operating on real estate markets. However, this triggers, in addition to a number of specific legal and tax issues, a number of questions regarding organisational structures, personnel, management systems and the alignment of IT systems.

Our Solution

With access to a wide range of experts working in our different departments, we are ready to provide comprehensive corporate changeover services. Our team includes experienced tax professionals, lawyers and consultants specialising in issues associated with corporate changeovers. Our assistance in this respect ranges from initial tax and legal analyses to hands-on implementation.

Real Estate Administration and Maintenance – Cost Cutting

Costs related to property administration and maintenance represent a significant item within corporate budgets. Proper setting of management and control mechanisms can facilitate significant savings. Given that costs of energy and other media keep growing and a change in this trend is not expected in the future, the initiative to decrease costs and optimise future consumption in the investment decision-making phase (selection of suitable materials and technologies – the TCO concept) is becoming more important.

Our Solution

We propose the “intelligent buildings” concept. We are able to propose a strategy and methodology for real estate administration and maintenance which will lead to optimisation of operating costs: media consumption, services consumption (inspection of service contracts, supplier selection procedures, outsourcing/insourcing strategies in the area of Facility Management), an optimum organisational structure, adequate technology and processes for real estate administration and maintenance.

Real Estate Strategy as Part of the Corporate Strategy

It is essential to understand what role real estate can play in increasing shareholder value. The key is to understand how real estate helps shareholders achieve their business goals. Hence, defining the right real estate strategy is a basic precondition for increasing shareholder value successfully.

Our Solution

We are able to provide comprehensive services in formulating and implementing real estate strategies. Our team includes experienced tax experts, lawyers, and consultants who specialise in optimising real estate portfolios. Our objective is to introduce the best strategy in order to optimise and improve cost indicators. Our global experience shows that optimising a real estate portfolio efficiently can bring savings of 10 to 30 percent of real estate ownership and administration costs.

Debt funding

After the introduction of the new stricter low capitalisation rules, debt funding for projects has become more difficult not only in balancing the equity/debt funding ratio but also in negotiating the contractual terms and conditions with the funding institution so as to comply with tax legislation limitations, e.g. a guarantee by a related party or establishing interest rates and the calculation thereof. What matters is not only the new means of business funding but also their impacts on current funding structures.

Our Solution

For both companies and large groups we are able to analyse individual financial flows of debt funding and reveal the tax risks, if any, arising mainly from the newly-applied low capitalisation rules and the related expanded definition of financial costs. In this context we are able to design a solution to optimise debt funding and increase corporate equity.

Tax planning

Every country has developed its own universe of taxation rules and regulations. Selection between one approach or another while making a transaction may turn profit number into loss.

Our Solution

Our tax specialists in Deloitte offices across the world provide assistance in designing tax planning solutions, which provide the most effective approach considering both jurisdictions where investments are made and the jurisdiction of the investor.

Our solution will include the following:

- Tax planning for acquisition and disposal of investments – local and international;
- Assistance in the set-up and management of corporate vehicles; and
- Monitoring operations of corporate vehicles to ensure compliance with relevant regulatory and tax legislation requirements.

Legal issues

A complex legal system, with respect to acquisition, ownership and disposal of land and properties, may create risks which investors are not aware of and are not protected against.

Our Solution

We provide legal advisory services at all stages of a real estate investment project. Our team involves both International Law and local legislation expertise to ensure careful analysis and advice in all areas of potential risk.

We analyse all related legal matters and risks, including local customs and traditions in settling legal disputes, and help to design the most effective protection against these risks through:

- Investors contracts;
- Contracts for the purchase of land and buildings;
- Contracts for the properties management and rental contracts; and
- Contract for the sale of investments.

Project management

Project management for an investment project requires a well organised function to ensure timeliness and accuracy of documentation and effective communication with all parties involved. This also requires knowledge of local customs and a good approach towards public institutions.

Our Solution

We help our clients to establish a Project Management Office, which provides the following benefits:

- Ensures timely and effective communication amongst the parties involved, using modern and secure web technologies and assistance;
- Control over time schedule and completion of task; and
- Quality assurance for documentation involved.

Financial reporting

As with any business, real estate projects require timely and accurate information management and financial statements for investors as well as delivery of information required by state institutions.

Our Solution

We provide assistance in setting-up or enhancing the accounting function to optimise its activities (bookkeeping, budgeting, closing books, reporting) and maximise the support provided to management in terms of information and insights provided based on an analysis of information.

We also audit financial statements to ensure their compliance with the requirements of Czech and Slovak legislation, International Financial Reporting Standards or any other generally accepted accounting principles.

Determining performance indicators of the investments

Many real estate companies continue to struggle with gaining insights and decision making information about their real estate project portfolios to be able respond to challenges in a changing economic and control environment.

Our Solution

Our framework for Integrated Performance Management (IPM), which we use to, consists of three primary components: Organizational Alignment and Accountability; Planning, Budgeting, and Forecasting; and Reporting and Performance Management.

Financial modelling

The outcome of investment opportunities is rarely certain and investors usually have to choose between a number of opportunities. Thus they need a clear view on the balance between risks and potential gains involved.

Our Solution

We have extensive experience in building financial models based on your projections to provide an overview of cash inflows and outflows. With the use of Monte-Carlo simulations, we help our clients to identify the key risks involved in potential investments and get a view on the potential value range of this investment within a number of potential scenarios.

With assistance from real estate consultants, we also perform assessments of the new properties' concept and the planned strategy for its positioning in the market.

Our experience

Our financial models include assumptions related to relevant legal and tax matters and their potential impact, and thus provide an all-encompassing view of potential outcomes.

These models allow us to assess the attractiveness of each investment opportunity based on the following information available from the financial model:

- Feasibility of the project;
- Net cash flow within a certain period of time;
- Discounted cash flows and net present value based on the rate of return defined by the investor;
- Sensitivity analysis and key risks involved in this investment; and
- Profit and loss analysis and balance sheet over a certain period of time.

Project funding

Most of our clients want to leverage funds they are ready to invest with either additional equity financing or debt financing as this increases their return on investment. The cost and availability of external financial resources greatly depends on relationships with potential investors and the quality of the presentation of the investment opportunity.

Our Solution

Our connections within the investors community (both institutional and personal) in all major economies allows us to offer unparalleled help in raising additional financial funds for your investment project. Our assistance typically involves the following:

- Assistance in designing a business plan and other materials for the presentation of the investment project;
- Selection of investors who could be interested in participating;
- Assistance in organising a “road show” with potential investors to raise their awareness and interest in participating; and
- Assistance in negotiations with potential investors to reach mutually beneficial terms and conditions.

Investment sale issue

One of the most critical moments in securing the overall return on your returns is its disposal and price achieved within the transaction.

Our Solution

We have strong experience in sell-side advisory services, which together with the network of our contacts among potential investors, allow us to provide effective support during the exit phase of your project.

Share issuance

Local and international real estate companies are increasingly investing in cross-border and local markets in order to take advantage of growing real estate markets. In making such investments, they often face the issue of how to finance their own growth. One solution to its financing and expansion could be an Initial Public Offering (IPO).

Our Solution

Our team is able to assist you in all the phases of an IPO. During the preparation phase we will perform an analysis of the company’s current status in the areas of formulating a strategy, planning, and financial reporting, including IFRS, tax planning, IT systems, the company’s structure, incentive plans, risk management and corporate governance.

During the realisation phase, we will participate in the preparation of the prospectus, making the closing transactions quicker and more effective, and we also prepare the company’s management for the road show. During the post IPO phase we can help with optimising the performance management process of the company, the reporting and analysis of the actual performance, drafting the adjustment of the incentive system, and supporting the introduction of the proposed changes in IT systems.

Audit

Project: Audit and optimisation of organisation structure

Our role: Optimisation of selected processes in the company head office and selected construction divisions in order to control costs.

Enterprise Risk Services/ Audit

Project: Hedging strategies

Our role: Setting up FX and IR hedging strategies to manage the companies risk positions and as well optimise the tax position.

Financial Advisory Services

Project: Acquisition of shopping mall

Our role: Tax and financial due diligence works and related tax advisory services in connection with acquisition of shopping mall.

Project: Acquisition of residential areas

Our role: Tax and financial due diligence works and related tax advisory services in connection with acquisition of residential areas and subsequent tax planning.

Project: Acquisition of commercial areas

Our role: Tax and financial due diligence work for logistics company and related tax advisory services in connection with acquisition of commercial areas (warehouses).

Project: Acquisition of A class office building

Our role: Financial and tax due diligence on an A class building in Prague.

Project: Acquisition of a shopping centre

Our role: Financial and tax due diligence on a shopping centre in Olomouc, tax structuring of the transaction.

Project: Acquisition of a logistics centre

Our role: Financial and tax due diligence on a logistics centre in Brno.

Project: Acquisition of a multi functional centre

Our role: Financial and tax due diligence on a special purpose company established with the aim to construct a multi functional centre in Brno.

Project: Financial analysis

Our role: Analyses and design of potential bond issue as source of funding of the company. Various analytical instruments were used (like DuPont analyses, regression models, bankruptcy models in different forms and parameters. Based on Deloitte advise company prepared themselves for process of bond issue, assessed issue size and structure, prepared imperatives for financial structures offers, evaluates bids and negotiated financing. Project scope: Data gathering and analyzing; Different techniques to map financial health and potential of the company were used; Potential of issue structuring; Processes bond issue optimizations design; Cost reduction; Recommendations for bond issue optimizing (in the form of actions to be taken). Current recommendation for different areas improvements to minimize cost of funding.

Project: The “Joint Venture” Project

Our role: Design an optimal “exit” strategy for the client in transferring the real estate project to a joint venture with a strategic partner; and provide follow-up assistance in implementing the designed structure and coordinating the advisors.

Financial Advisory Services/Consulting

Project: Data analysis

Our role: Description of all major process data of Construction Company influencing financial results (structured by data sorting from general ledger to company car fleet management). Data description in unified format in data areas. Communication of data structures to management and shareholder representatives, explanation of differences in Czech and Spanish accounting standards. Recommendations for improvement (in the form of actions to be taken). Current organization assessment and suggestions for improvements.

Consulting

Project: Conception of procurement optimisation

Our role: Spend, process and IS/IT analysis, identification of potential savings reachable by increasing of aggregation and transactional efficiency of purchasing, settling correspondence between purchasing and purchasing policy of the group. Next steps and approach design for procurement process optimisation in group.

Project: Procurement internal legislation

Our role: Implementation of designed recommendations for procurement optimisation in group, including preparation of file of supporting materials and new rules „Management of procurement“. Setting of competencies of strategic and operative procurement, commodity committees, purchasing controlling, design of directive „Organisation and management of procurement“ and „Procedures and processes of procurement“, design of purchasing controlling methodology.

Project: Target concept of SAP MM reimplementation

Our role: Target concept of SAP MM reimplementation in group for setting in all main production divisions of group in the Czech Republic.

Project: Bidding Process Optimisation

Our role: Optimisation of bid price processes as well as the preparation of related controlling mechanisms of the production phase (preparation and check of production calculations). Selection and implementation of the software able to prepare calculations for orders and production (Cross Plus). New defined rules for respective areas, based on which internal policies for the whole group were prepared.

Project: Safety of business information

Our role: Verification of safety of business information and IS strategy against market and competitors.

Project: Update of the organisational structure

Our role: Update of the organisational structure of the Construction Department, including a proposal for the number and structure of staff, preparation of a merger of 3 divisions.

Project: Spend analysis

Our role: Analysis of opportunities to lower costs in procurement area. Spend analysis, identification of potential savings reachable by increasing of aggregation of purchasing, settling correspondence between purchasing and purchasing policy of the group. Next steps and approach design for procurement process optimisation in group. Realization of tenders for selected commodities and design of rules for procurement controlling.

Project: HR transformation

Our role: Organizational design (process redesign), HR Audit, HR transformation, compensation.

Project: Facility Management Strategy

Our role: Analysis of facility management market and strategy development in the Czech Republic.

Project: Assistance to PPP projects development

Our role: Analysis of the potential use of new forms of financing - PPP pilot solution in Brno - Recommendations regarding changes to legislation - Recommendations regarding next steps while implementing PPP projects.

Project: Cost reduction

Our role: Analyse the current status of the key areas, identify and quantify the potential to be achieved by the Company as a result of the restructuring. Propose changes in the organization of key areas and provide the Company with recommendations for efficient cost reduction in the key areas. Increase the efficiency of the organization key areas in Headquarters and in the individual line plants (divisions) and constructions.

Project: Interim Management of the Back Office Department

Our role: Assistance in the area of the financial back office activities including, but not limited to, financial management and administration, risk management, reporting, controlling and office administration. Additional task typically included IFRS reporting, financial control, supervision of development and project managers, supervision of tax and accounting procedures, review of legal / contractual issues pertaining to development projects. Management of the back office procedures, analysis and review of the back office processes etc.

Project: Projects supporting CFO function

Our role: Setting processes in finance area.

Project: IPO services

Our role: Assistance in the area of all phases of an IPO of a company from real estate industry.

Consulting/Financial Advisory Services/Tax&Legal Services

Project: Independent business review

Our role: To provide an independent view on the management of cash flows, their analysis and analysis of the company's strategy for financing banks.

Tax&Legal Services

Project: Structuring and planning

Our role: Tax efficient structuring and planning for investor and connected ongoing tax advisory related to corporate income tax, VAT and other.

Project: Infrastructure

Our role: Preparation of manual related to infrastructure before planned acquisition.

Project: Group restructuring

Our role: The design and implementation of a more effective group structure from the business, finance, tax and legal perspective of the development company.

Project: Establish a real estate fund in Luxembourg

Our role: Design an optimal structure of the real estate fund with respect to taxes while focussing on the effective distribution of profit and interest, and on capital gains taxation; assist in implementing the proposed structure and coordinating individual advisors.

Project: Holding structure optimisation

Our role: Design an optimal holding and funding structure for the client with respect to the distribution of profit and interest, and capital gains taxation.

Our team members



Diana Rogerova

Diana Rogerova is the Real Estate industry leader and a Partner in the Audit Department of Deloitte Czech Republic. She has been with Deloitte since 1996. Diana is well-versed in both Czech Accounting Standards and International Financial Reporting

Standards. She is a UK Chartered Certified Accountant (ACCA) and a member of the Czech Chamber of Auditors (licensed auditor) and holds the professional qualification in IFRS (DiplFR). Diana is fluent in Czech, English and Spanish. She mainly serves clients from the area of financial institutions and real estate. Her client portfolio primarily includes TK Development, Manhattan Development, Portland Trust Group, Multi development Group, ECM Group, Red Group, ING Real estate investment, SATPO Real estate Group, Prologis, Dawney Day Carpathian Plc, WDP Group, Komerční Banka Group, CMZRB, the Santander Bank Group, the Bank Austria Creditanstalt Leasing Group, and others. Over the course of her career, Diana has gained extensive experience in auditing and reporting under Czech Accounting Standards, International Financial Reporting Standards, corporate finance advisory services, corporate asset and liability management and hedging.



Klara Mansfeldova

Klara Mansfeldova is a Senior Manager in the Audit Department of Deloitte Czech Republic who joined the CE Real Estate team in August 2007. She has more than 10 years of experience in accounting in the Czech Republic

and Switzerland where she has been involved in auditing international and national private banks, asset management companies, brokerages, and investment and private equity companies. Klára has recently been specialising in providing audit and advisory services to real estate clients. Klára is a Member of the Association of Chartered Certified Accountants and speaks German, English and Czech fluently.



Tatiana Balkovicova

Tatiana Balkovicova is an M&A Transaction Services Manager in the Financial Advisory Department of Deloitte Czech Republic. In the past 6 years, Tatiana has worked on a variety of financial due diligence and valuation engagements. She

was involved in the transaction support work for both domestic and foreign strategic and financial investors on the targets in the Czech Republic and Slovakia. Her assignments covered a wide range of industries including real estate. Tatiana is a Chartered Certified Accountant (ACCA) in the UK and a graduate of the University of Economics in Bratislava.



Garret Byrne

Garret Byrne is Partner in charge of our M&A Transaction Services team in Central Europe. Garret has been based in Prague since 1992 and has extensive experience of advising on and diligencing real estate deals. Garret has worked on deals with

aAIM, Discovery Group, Europolis, Immoeast, ING Real estate, Invista, Pradera, Prologis, REICO (Ceska Sportelna) and Standard Life. Garret is a Chartered Accountant and a graduate of University College Dublin with an economics degree.



Tomas Seidl

Tomas Seidl is the Partner in Charge of the Tax & Legal Department of Deloitte Czech and Slovak Republics. Tomas obtained his University Degree at the Economics faculty of the Erasmus University in Rotterdam. He has been living and working

in Prague since 1992 and with Deloitte since 1997. Tomas' major clients are multinational companies and real estate investors. He specialises in creative tax solutions, international tax structuring, assistance with tax incentive grants and inward investment strategies. He is a registered Dutch tax advisor and a member of the Czech branch of the International Fiscal Association. Tomas speaks fluently Czech, English, French, German and Dutch.



Andrea Hafoudh

Andrea Hafoudh is a Senior Manager in the Tax & Legal Department who joined Deloitte Czech Republic in 1996. Andrea specialises mainly in services concerning corporate income taxes and has gained extensive experience by working

on various tax and legal projects with local and international companies, particularly in the real estate industry. Andrea obtained a masters degree in foreign trade and commercial law from the Prague University of Economics and a master's degree in international tax law from the Vienna University of Economics and Business Administration. She is a Czech registered tax advisor, certified R&D evaluator, and speaks fluent English and Czech.



Miroslav Svoboda

Miroslav Svoboda is a Partner in the Tax & Legal Department of Deloitte Czech Republic who has been working in tax and economic advisory practices since 1993 and joined the Deloitte team in 2003 as an M&A specialist. Miroslav

specializes in the corporate income tax, international taxation and legal and accounting consequences of transactions and reorganisations. In providing services to Deloitte clients he utilises his experiences gained through cooperation with lawyers, advisors and auditors and from analysis and realization of restructuring and tax planning processes of significant Czech companies and international structures. His major clients include private equity houses such as Bancroft, JP Morgan Partners. Miroslav is a Czech registered tax advisor and a member of the Czech branch of the International Fiscal Association.



Miroslav Tain

Miroslav Tain is a Tax Manager with many years of experience in tax advisory services. He participated in various projects serving clients from the telecommunications sector, the service sector, the pharmaceuticals sector, the production sector,

and the real estate sector. He took part in various transaction projects including mergers, acquisitions, or tax restructuring and assists clients in cross-border transactions including real estate investment. Miroslav has vast experience in various tax areas including income taxes, transfer pricing, and international taxation. He is a member of the Slovak Chamber of Tax Advisors.

**Bronislav Panek**

Bronislav Panek is a Partner in the Consulting practice of Deloitte Czech Republic. He specializes in strategy & operations and technology, mainly in manufacturing, construction and the public sector. He has significant experience in supply

chain management and procurement strategy, business strategy development and implementation, organization and process redesign. Clients he has served include Skanska CZ, Konica Minolta, Kofola, Czech Railways, PSJ Holding, Alcan, Pražská Energetika, Slovenské Elektrárne, AERO Vodochody, Precheza, TCHAS, the Ministry of Defense of the Czech Republic, ECM Real Estate, RPG Real Estate, AB Facility, ČEZ and OKD.

**Filip Endal**

Filip Endal is a Technical Manager in the Consulting practice of Deloitte Czech Republic who has been working for Deloitte since 2005. He has an MSc. in Architecture & Urban Planning and MSc. in Information Management, with a minor

specialization in Regional Development. He specializes in Real Estate Development & Construction Industry. Filip worked several years as a real estate developer in Skanska CZ, where he was responsible for the implementation of J.D. Edwards EnterpriseOne. He also worked in construction and real estate companies in Brazil, UK and Iceland. As a Deloitte consultant, he was part of a team working on projects for six important real estate development companies in the Czech Republic, Slovakia and Russia.

**David Jurcik**

David Jurcik is a Director in the Enterprise Risk Services practice of Deloitte Czech Republic, focusing on the area of Financial Services especially in the area of Financial Risk Management. His specialisations are financial instruments valuation,

risk assessment and measurement in the area of the market risk. He received a professional qualification in the area of financial risk management provided by the Global Association of Risk Professionals (New York). David has an audit background; he participated /led audit engagements for several Czech financial institutions. David is also experienced in accounting standards relevant for financial instruments both local Czech GAAP and especially IFRS. He was responsible for designing hedge accounting for FX risk for real estate development projects and accounting for complex own-equity financing transactions in real estate sector.

**Zuzana Letkova**

Zuzana Letkova is a Partner in the Audit practice of Deloitte Slovakia. She has overall responsibility for operational management, supervision and quality control of audits performed by the Audit department, notably clients operating in the

financial services sector. Zuzana is a Fellow member of the Institute of Chartered Accountants in United Kingdom and she is a licensed auditor of the Slovak Chamber of Auditors. She has led international and statutory audits and other consulting projects, such as due diligence and accounting advisory services with a specialisation in the financial services industry, specifically banking, insurance, leasing and asset management.

**Steve Gawronski**

Steve Gawronski is a Partner in the Tax Department of Deloitte Slovakia, based in Bratislava. He joined the Slovak tax practice from the United States where he specialised in corporate and transaction income tax planning. His previous work

experience includes 3 years as a Senior Tax Planner for British Petroleum where he was responsible for U.S. tax planning for downstream operations, and he also spent 6 years with another "Big Four" accounting firm in the U.S. While in Slovakia, Steve has advised foreign corporations on investing in Slovakia and on the tax ramifications of complex financial structures involving Slovak entities. He holds a master's degree in taxation and is a member of the American Institute of Certified Public Accountants.

**Vladimir Donath**

Vladimir Donath is a Senior Manager in the Audit Department of Deloitte Slovakia. He holds a Master's Degree from the University of Economics, Faculty of National Economy and is a Member of the Association of Certified Chartered Accountants.

Vladimir is responsible for managing audits of the largest banking clients of the practice. He has been involved in statutory audits, diagnostic reviews, due diligence projects, specialising in the financial institutions sector and real estate.

**Roman Gunis**

Roman Gunis is an Assistant Director in the Financial Advisory Department of Deloitte Slovakia. Prior to joining our Financial Advisory team, Roman worked in the Financial Risk Management and Audit areas. He has been exposed to various sectors

and his experience covers, for example, detailed full-scope financial modeling of Slovenske elektrarne (the largest producer of electricity in Slovakia), valuation of a gas-fired cogeneration power plant in Slovakia or setting-up a risk management function. He was also responsible for investment modeling of various heating plants in Slovakia. Roman leads Deloitte's financial modeling and valuations service line in Slovakia. He is also heading the real estate services initiative in the Slovak office. Roman is a member of ACCA and the CFA Institute and gives lectures at the Faculty of Mathematics, Physics and Informatics at the Comenius University in Bratislava.

Deloitte Real Estate Owner/Operator
Value Map
Condensed Version
(Practical paths to increase shareholder value)

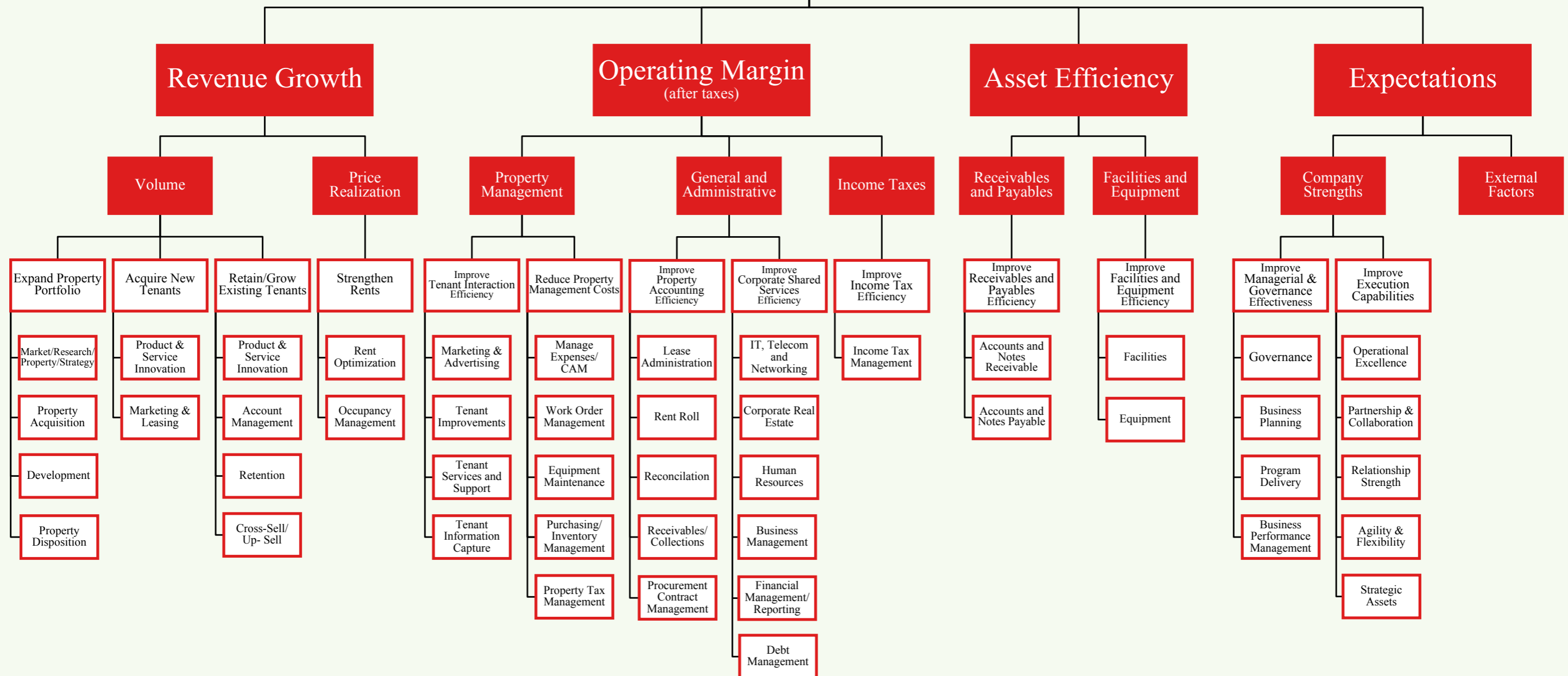
It's easy to say shareholder value is important. Not so easy to make it influence the decisions that are made every day: where to spend time and resources, how best to get things done, and, ultimately, how to win in the competitive marketplace.

This Map is designed to accelerate the connection between actions you can take and shareholder value. It is not rocket science and it is not complete, but it can jump-start the process of focusing on the things that matter most and then choosing practical ways to get them done.

Here are two simple ways to use it:

- Start at the top. Working your way down, at each step ask yourself, *How will we improve this?* This will help ensure that your tactics support your objectives.
- Start at the bottom. Working your way up, at each step ask yourself, *Why are we doing this?* This will help ensure that every tactic leads to shareholder value.

Shareholder Value



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