

Technology Fast 50 Ranking and CEO Survey Now is the time when winners stand out



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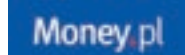
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Foreword

We would like to welcome you to the 10th annual Deloitte Technology Fast 50 Central European program, the most prominent and respected ranking of the region's fastest growing technology companies.

The 2009 ranking represents a stellar year performance-wise for the winners in the ten-year history of the competition in the Central European region. On average, the five-year revenue growth for all 50 companies was 933% connecting to previous year's record growth of 1,271%.

This year we saw a significant number of new companies across various technology business sectors enter the ranking. Altogether, 24 new companies placed on the ranking and made an impressive impact on the outcome.

In addition to the rankings, in this report you will find the Central European Fast 50 CEO Survey which captures the opinions and views of the CEOs on issues such as company growth and importance of human capital in the technology industry. We hope that you find the outcome of the survey insightful and interesting.

We would like to thank all the companies that registered for the competition and we congratulate this year's competition winners and wish all of them much success.



Dariusz Nachyła
Technology, Media and
Telecommunications Industry Leader
Deloitte Central Europe

About Technology Fast 50

Each year companies rally behind innovation, break through obstacles and systematically defy the odds. We salute their efforts with the Deloitte Central European Technology Fast 50 programme, a ranking of the 50 fastest-growing technology companies in Central Europe. The Fast 50 programme includes all areas of technology - from Internet to life sciences, from computers to semiconductors - and covers both public and private companies. The Fast 50 programmes supplement the broader Deloitte Technology Fast 500 initiative in that the winners typically become automatically eligible to participate in the Fast 500.

Benefits

Placing in the Central European Technology Fast 50 ranking enables companies to achieve positive media coverage, further strengthen corporate credibility and enhance recruitment and retention efforts. Additionally companies will gain access to a network of industry peers and have an opportunity to develop relationships and discuss their thoughts with technology industry professionals and leaders.

Criteria

A number of criteria had to be met in order to enter the 2008 Fast 50 competition. Specifically, companies had to:

- own proprietary intellectual property or proprietary technology that contributes significantly to the company's operating revenue, manufacture a technology product or devote a significant proportion of revenue to research and development of technology;
- have annual revenue of at least EUR 50,000 in each of the last five years (2004-2008);
- be in business a minimum of 5 years;
- have an ownership structure that excludes majority-owned subsidiaries of strategic entities; and
- have their headquarters in Central Europe.

After meeting these criteria, companies are ranked according to revenue percentage growth, this is done by comparing the base revenue of the first out of the last five years (2004) and revenue of the last year (2008).

'Rising Stars' category

This Technology Fast 50 category recognises 'young' technology companies that are quickly growing. 'Rising Stars' companies have to meet the same criteria necessary for the Technology Fast 50 with the exception of revenue, which must have exceeded EUR 30,000 each year for the past three years (2006-2008). Additionally companies cannot be in business less than three years and no longer than five years.

'Big 5' category

The 'Big 5' category of the Technology Fast 50 programme awards large fast growing companies that have achieved extraordinary growth in the past five years (2004-2008). To be eligible, company must meet stricter criteria of annual revenue in the final measure year (2008). In this year, companies need to achieve a minimum of EUR 25,000,000 revenue.

Deloitte Technology Fast 500 EMEA

The Deloitte Technology Fast 500 EMEA program recognises technology companies that have achieved the fastest rates of annual revenue growth in Europe, the Middle East and Africa during the past five years. The criteria are similar as the CE Technology Fast 50 with the exception of revenue in the last measurable year (2008) which have to exceed EUR 800,000. Companies that have registered for the Central European Fast 50 are automatically nominated to the Fast 500 EMEA ranking if they meet all the criteria.

Deloitte TMT industry group

Deloitte's Global Technology, Media and Telecommunication (TMT) Industry Group comprises Deloitte member firm's TMT practices in 45 countries. With dedicated centres of excellence in the Americas, Europe, the Middle East and Africa (EMEA), and Asia Pacific the Deloitte TMT Industry Group's global footprint includes more than 5,000 member firms' partners, directors and senior managers, all of whom are supported by thousands of other member firm professionals. All of these individuals are dedicated to helping their clients evaluate complex issues, resolve problems and implement practical solutions globally across TMT spectrum.

Clients of Deloitte include some of the world's top software companies, computer manufacturers, telecom operators, satellite broadcasters, advertising agencies and semiconductor foundries – as well as leaders in publishing, communications, and equipment manufacturing.

From the massive changes caused by digital convergence to a rapidly fragmenting mass media landscape, companies in the TMT sector confront a swiftly changing marketplace. The TMT practices of Deloitte are helping companies adapt quickly to this evolving terrain by helping them unlock the innovative and creative thinking they need to compete.

The TMT industry group in Central Europe

The Central European TMT practice is composed of over 100 service professionals who have a wealth of experience helping technology, media and entertainment, and telecommunications companies throughout the region develop fresh approaches to business challenges and implement practical solutions. Our specialists understand the challenges that companies face throughout all stages of their business growth cycle and are committed to helping them achieve. We are a leader in providing strategic, financial, operational and information technology assistance to our technology, media and telecommunications companies in Central Europe.

Multidisciplinary capabilities

- Assurance & Audit
- Enterprise Risk Services
- Management & IT Consulting
- Financial Advisory Services
- Tax

Key operating principles

- Delivering value to clients
- Developing people's capabilities
- Committed to integrity and independence
- Unrivalled multidisciplinary approach
- Committed to strengthening the public trust
- Focused on creativity and innovation
- Recognised as the employer of choice

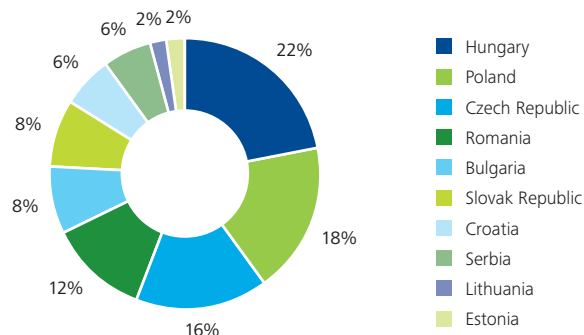


Ranking outcome

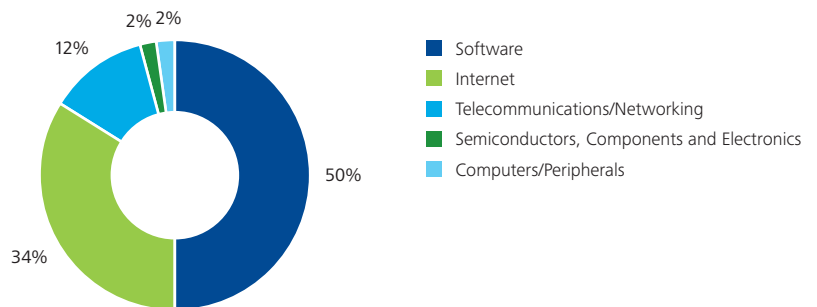
The Polish technology company Netmedia S.A. took first place with a growth of 7,210 percent in the 2009 Technology Fast 50 ranking in Central Europe. It was for the fourth year in a row that a Polish company has emerged as the fastest growing company. Netmedia S.A. leaped from the ninth position in the last year's ranking.

Polish companies captured three out of the four top spots on the ranking however Hungary was the country with most companies (11). This year's ranking saw number of changes as six Romanian companies have entered the ranking, the highest in the ten year existence. On the other hand, the Czech Republic had sent eight companies against last year's 13. Both Croatia and Serbia have strengthened their presence in the ranking with three companies each.

Fast 50 ranking breakdown by country



Fast 50 ranking breakdown by business sector



Top company profiles

'Technology Fast 50' category

Netmedia S.A.

Netmedia's principal activities are the design and provision of IT services, innovative software solutions and e-commerce services to the real estate, tourism and financial service sectors. It operates a number of Internet portals and offers such services as hotel and ticket reservations, car rentals, excursions and real estate listings from multiple listing systems, as well as various credit services and loans. The group is also engaged in the advertisement sector and offers the design and handling of advertising process, as well as advertising services through its Internet portals.

Country	Poland
Established	1999
Sector	Internet
Growth	7,210%

TeamNet International S.A.

Since its establishment in 2001 and until now, TeamNet, member of Asesoft group, is one of the most important companies on the Romanian market of software system integrators. After gaining a solid experience along the years, successfully implementing complex IT solutions on the Romanian market, TeamNet offers solutions necessary to improve efficiency, productivity and performances in business. In 2009, TeamNet has more than 200 employees and experience with the implementation of complex IT system, including components of Budget Management, Investments, Contracts, Projects, Human Resources Management and Wages Applications, Document Management Systems and Flow Automation. The applications developed by TeamNet in this field have been implemented on a large number of clients from the public domain and private as well.

Country	Romania
Established	2001
Sector	Software
Growth	3,317%

Kompan.pl Sp. z o. o.

Kompan.pl is an interactive agency and the leader in PPC search engine campaigns in Poland. Kompan.pl creates an Internet image for their customers – from the design and development of web applications to various types of promotion activities. Kompan.pl specializes in contextual search engine campaigns and it is a Google AdWords Qualified Company. The company's mission is designing and implementing IT solutions and integrating the existing applications using Internet technologies in order to ensure that the Internet traffic was converted in compliance with business needs of its clients.

Country	Poland
Established	2004
Sector	Internet
Growth	2,411%

Sunrise System Sp. z o. o.

Sunrise System offers professional SEO services and it is the first company in Poland, which offers convenient forms of pre-financing expenditures on SEO services to clients. From its beginning, Sunrise System is doing its best to meet the rigorous standards of SEO Google AdWords campaign. Focusing on quality and undisputed ethics brought about two forms of success. Firstly, the high rank of competitiveness on the Internet services market that Sunrise System has acquired, which is reflected by the growing number of clients and increased profits. Secondly, the result of the proper SEO service has allowed Sunrise System to gain customers' trust, competency, as well as the eminent position among other SEO companies.

Country	Poland
Established	2003
Sector	Internet
Growth	2,364%

Telerik Corp.

Telerik is one of the world's leading vendors of professional software for the Microsoft .Net platform. Created with passion, Telerik products help thousands of developers every day to be more productive and deliver reliable applications under budget and on time. Over 200 bright software engineers and business specialists are responsible for Telerik's success in "delivering more than expected", as the company's motto says. With four offices situated in Sofia, Munich, Boston and Houston, and customers in over 70 countries, Telerik is a true representation of a modern, cross-border, real-time business. Telerik's client list includes many of the Fortune 500 companies, as well as renowned educational, governmental and non-profit institutions. Telerik has been recognized with a number of industry and business awards like "Best Employers in Bulgaria" (2007, 2008), "Best Employers in Central and Eastern Europe" (2008), "Red Herring 100 Europe" (2008), and many more.

'Rising Stars' category

Multicom d.o.o.

Multicom commenced business activities in 2006 focused on consulting, implementation, research and development of business information systems. In the past three years the company grew from zero to over 20 employees. The main areas of expertise are customer relationship management (CRM), business process management (BPM), billing solutions, master data management (MDM), data warehouse (DW), business intelligence (BI) and corporate performance management (CPM). Besides implementing branded solutions from their partners Oracle, Microsoft and Highdeal (SAP), Multicom has developed its own products based on 'mframe', an application platform for business solution development with a generic web interface. A business process management system, as well as a basic document management system are integrated in the application. Multicom's clients include major financial, telecommunications, and public sector organisations.

'Big 5' category

Agito S.A.

Agito.pl (owned by Agito S.A.) is the largest online retailer in Poland according to "E-commerce 2007", a report by Internet Standard. The company was founded in 2002 with the objective of growing to be the market leader by offering the best brand consumer electronics at the cheapest prices. In addition to good prices, the competitive advantages of Agito.pl include quick delivery and high quality customer service.

Country	Poland
Established	2002
Sector	Software
Growth	2,327%

Country	Croatia
Established	2006
Sector	Software
Growth	1,805%

Country	Poland
Established	2002
Sector	Internet
Growth	1,744%

Ranking tables

Ranking table: 'Technology Fast 50' category

Rank	Company	Country	Website	Sector	Growth
1	Netmedia S.A.	Poland	www.netmedia.com.pl	Internet	7,210%
2	TeamNet International S.A.	Romania	www.teamnet.ro	Software	3,317%
3	Kompan.pl Sp. z o.o.	Poland	www.kompan.pl	Internet	2,411%
4	Sunrise System sp. z o.o.	Poland	www.sunrisesystem.pl	Internet	2,364%
5	Telerik Corp.	Bulgaria	www.telerik.com	Software	2,327%
6	Investor.BG AD	Bulgaria	www.ibg.bg	Internet	2,130%
7	Agito S.A.	Poland	www.agito.pl	Internet	1,744%
8	AROBS Transilvania Software S.R.L.	Romania	www.arobs.com	Software	1,663%
9	AITIA International Informatics, Inc.	Hungary	www.aitia.ai	Software	1,399%
10	EXECOM d.o.o.	Serbia	www.execom.eu	Software	1,127%
11	ESET, spol. s r.o.	Slovak Republic	www.eset.eu	Software	951%
12	SOITRON, a.s.	Slovak Republic	www.soitron.com	Telecommunications/Networking	880%
13	Grupa Pracuj Sp. z o.o.	Poland	www.pracuj.pl	Internet	864%
14	Semilab Semikonduktor Physics Laboratory Co. Ltd.	Hungary	www.semilab.hu	Semiconductors, Components and Electronics	837%
15	INSIA a.s.	Czech Republic	www.insia.com	Internet	789%
16	Arkon Zrt.	Hungary	www.ingatlan.com	Internet	727%
17	CROZ d.o.o.	Croatia	www.croz.net	Software	691%
18	INVIA.CZ, s.r.o.	Czech Republic	www.invia.cz	Internet	686%
19	Millennium 000, spol. s r.o.	Slovak Republic	www.millennium000.com	Software	670%
20	UNIVERSAL K Ltd.	Bulgaria	www.universal-k.com	Telecommunications/Networking	664%
21	EXTERNET Nyrt.	Hungary	www.externet.hu	Telecommunications/Networking	659%
22	StringData, s.r.o.	Czech Republic	www.stringdata.cz	Software	653%
23	Tau on-line d.o.o.	Croatia	www.moj-posao.net	Internet	622%
24	Carnation Zrt.	Hungary	www.carnationgroup.com	Internet	601%
25	eo Networks Sp. z o.o.	Poland	www.eo.pl	Software	596%
26	BalaBit IT Security Kft.	Hungary	www.balabit.com	Software	562%
27	NET Média Zrt.	Hungary	www.portfolio.hu	Internet	538%
28	Webmedia Group	Estonia	www.webmedia.eu	Software	507%
29	LASTING Software S.R.L.	Romania	www.lasting.ro	Software	487%
30	M2 NET S.A.	Poland	www.m2net.pl	Software	480%
31	Infomatix Kft.	Hungary	www.infomatix.hu	Software	469%
32	Trask solutions s.r.o.	Czech Republic	www.trask.cz	Software	457%
33	Kancellár.hu Zrt.	Hungary	www.kancellar.hu	Software	456%
34	Interconsult Bulgaria OOD	Bulgaria	www.icb.bg	Software	447%
35	THE RED POINT S.A.	Romania	www.theredpoint.ro	Software	430%
36	XAPT Hungary Kft.	Hungary	www.xapt.hu	Software	389%
37	DATASYS s.r.o.	Czech Republic	www.datasys.cz	Software	389%

Rank	Company	Country	Website	Sector	Growth
38	Advatech Sp. z o.o.	Poland	www.advatech.pl	Computers/Peripherals	388%
39	MadNet d.o.o.	Serbia	www.madnet.rs	Telecommunications/Networking	383%
40	KLISING d.o.o.	Croatia	www.edge-group.info	Software	370%
41	MadNet, a.s.	Slovak Republic	www.madnet.sk	Internet	361%
42	Mobiliųjų telefonų techninis centras UAB	Lithuania	www.mttc.lt	Telecommunications/Networking	356%
43	Algotech d.o.o.	Serbia	www.algotech.rs	Telecommunications/Networking	352%
44	LMC s.r.o.	Czech Republic	www.lmc.eu	Internet	352%
45	Advantage Software Factory S.R.L.	Romania	www.asf.ro	Software	350%
46	HáziPatika.com Kft.	Hungary	www.hazipatika.com	Internet	323%
47	Romanian Soft Company S.R.L.	Romania	www.rsc.ro	Software	312%
48	CYJNI SOFTWARE, spol. s r.o.	Czech Republic	www.cygni.cz	Software	302%
49	home.pl sp.j.	Poland	www.home.pl	Internet	300%
50	WDF – Web Design Factory, spol. s r.o.	Czech Republic	www.wdf.cz	Internet	298%

Ranking table: 'Rising Stars' category

Rank	Company	Country	Website	Sector	Growth
1	Multicom d.o.o.	Croatia	www.multi.com.hr	Software	1805%
2	Internet Shop s.r.o.	Czech Republic	www.parfums.cz	Internet	1137%
3	LiveSport s.r.o.	Czech Republic	www.livesport.eu	Internet	1088%
4	RAYNET s.r.o.	Czech Republic	www.raynet.cz	Software	838%
5	Kentico Software s.r.o.	Czech Republic	www.kentico.com	Software	710%
6	Sygić, s.r.o.	Slovak Republic	www.sygić.com	Software	665%
7	E-Financial S.A.	Poland	www.e-financial.pl	Internet	612%
8	Nav N Go Kft.	Hungary	www.navngo.com	Software	384%
9	HAND Ltd.	Bulgaria	www.sonicad.biz	Software	315%
10	EuroTax Sp. z o.o.	Poland	www.euro-tax.pl	Internet	253%

Ranking table: 'Big 5' category

Rank	Company	Country	Website	Sector	Growth
1	Agito S.A.	Poland	www.agito.pl	Internet	1744%
2	ESET, spol. s r.o.	Slovak Republic	www.eset.eu	Software	951%
3	SOITRON, a.s.	Slovak Republic	www.soitron.com	Telecommunications/Networking	880%
4	Semilab Semikonduktor Physics Laboratory Co. Ltd.	Hungary	www.semilab.hu	Semiconductors, Components and Electronics	837%
5	Merlin.pl S.A.	Poland	www.merlin.pl	Internet	208%

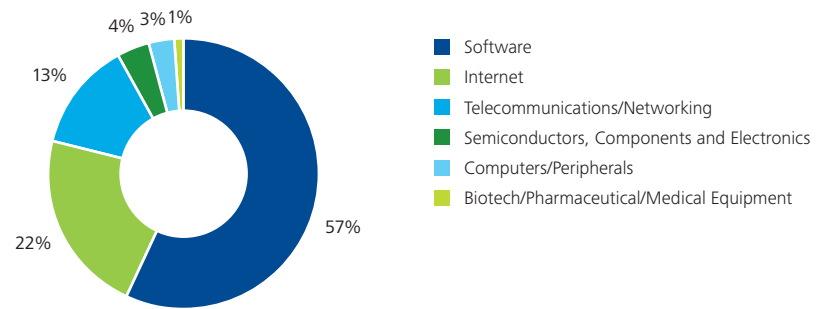
CEO Survey

Methodology

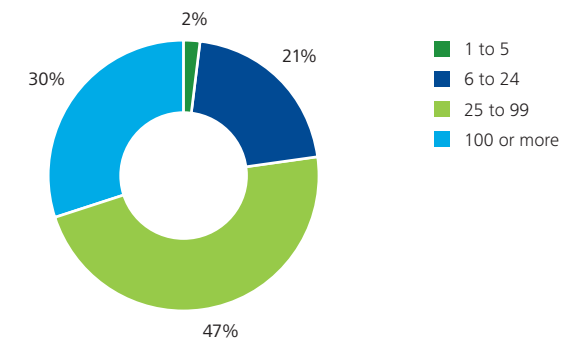
Our findings are based on a survey of over 130 CEOs from across Central Europe who applied to enter the Deloitte Technology Fast 50 program throughout the period of May – July 2009 in an online application. The Fast 50 is a group of the fastest-growing companies in the region. These companies, which span a wide range of technology sectors, have one objective in common, a strong track record of growth and success. For some questions, multiple answers were permitted to capture the more detailed views of the respondents. Multiple responses are portrayed in bar charts and single form responses in pie charts with the exception of the question of “Biggest personal challenges”. Not all companies provided response to all questions therefore all responses were always calculated based on the individual question sample size.

Respondents

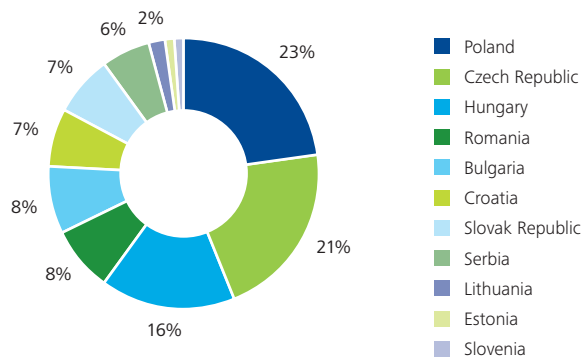
Company sector



Company size (by number of employees)



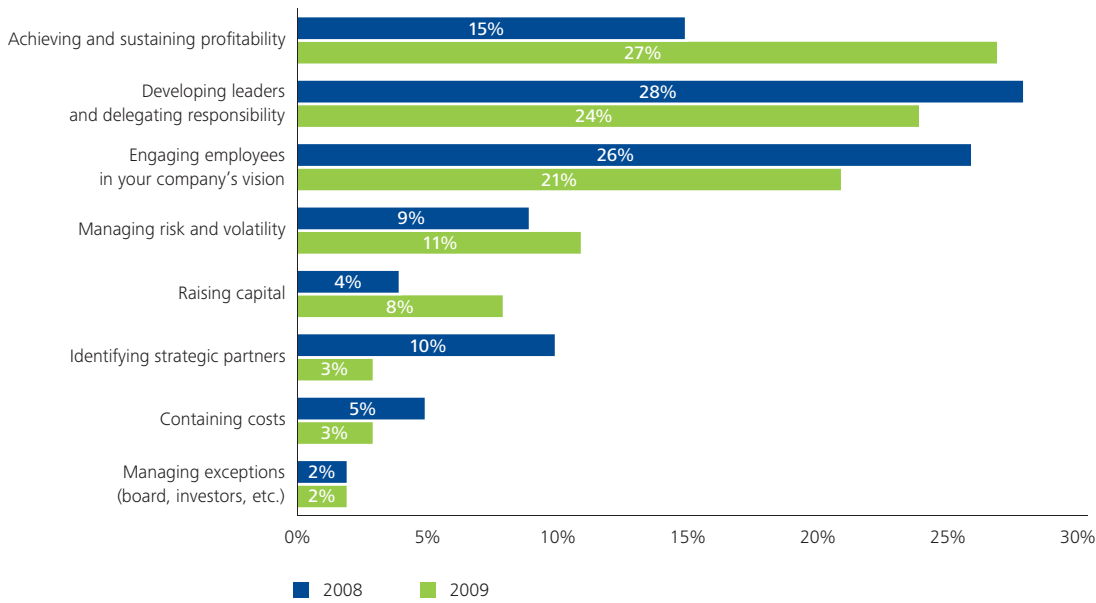
Company location (by country)



Biggest personal challenges

In 2009, the challenges of CEOs have shifted indicating the pressures of the declining economic and business conditions. Achieving and sustaining profitability

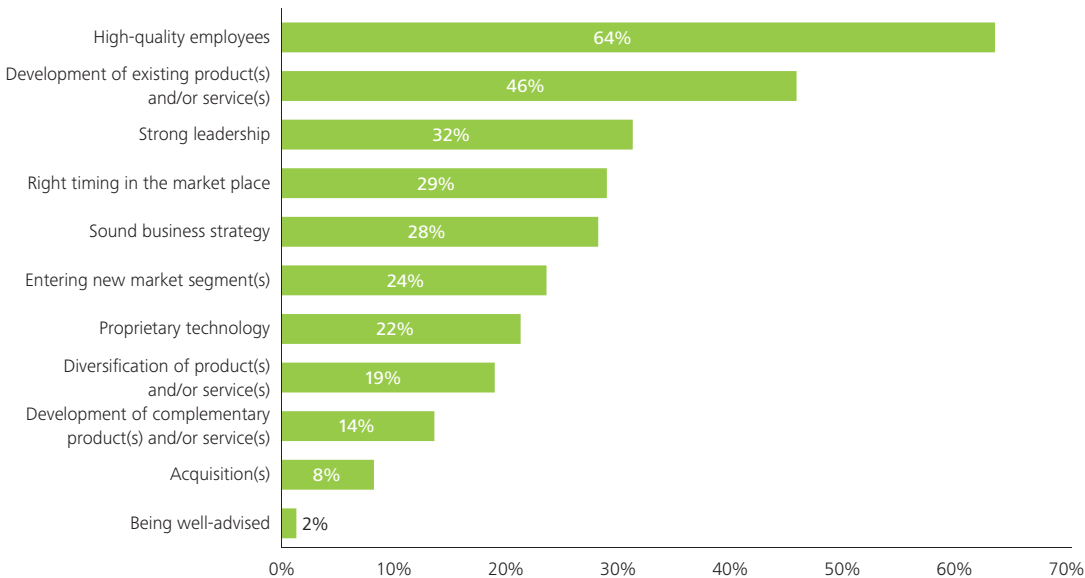
became the number one challenge while the challenge of raising capital increased from 4% to 8% reflecting tighter lending conditions



Factors contributing to company growth

In a high skill environment such as the technology sector, having high quality employees is critical for ensuring growth and becoming more competitive.

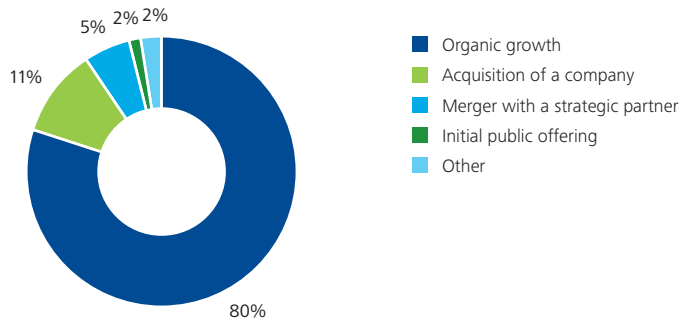
Interestingly, proprietary technology ranks seventh, down from third in 2008 which can indicate that companies are switching to a short-term mode and are putting longer term decisions on hold.



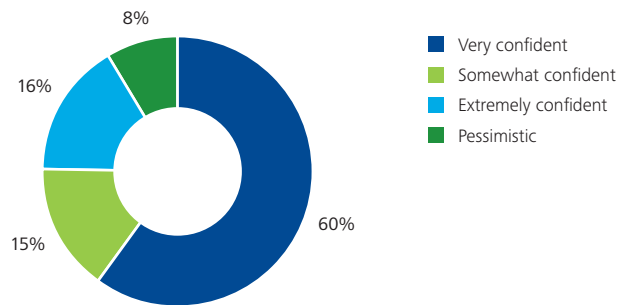
Growth and outlook

Four out of five CEOs see their companies growing through organic growth. Despite the economic downturn, 76% of CEOs are very or extremely confident in their company growing in the next 12 months. CEOs expect relatively high growth even in 2009, over half of the respondents expect revenue to grow by 11% to 50%. Only 9% of respondents expect no growth. Romania has the highest level of confidence of growth in the next 12 months with 91% respondents being very or extremely confident

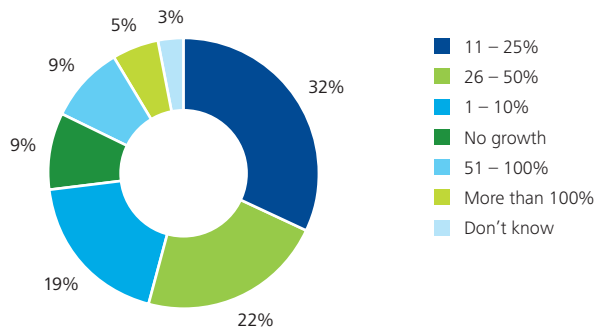
Most likely future scenario



Confidence level of growth



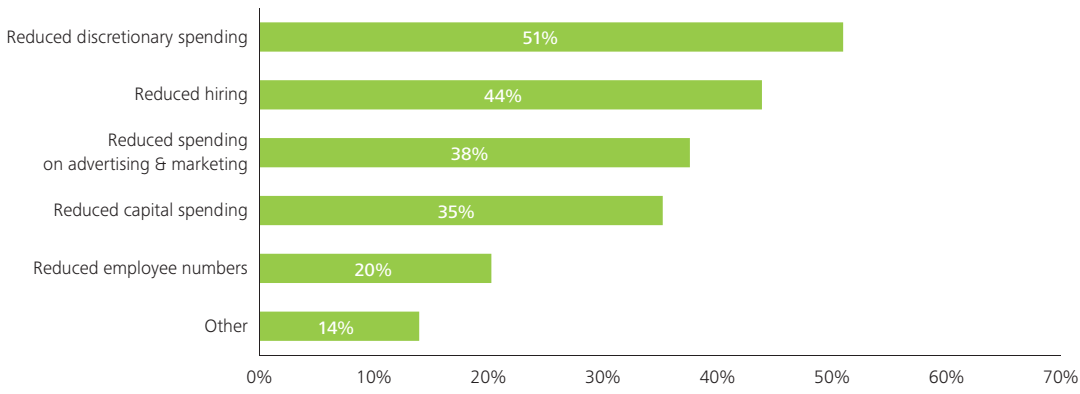
Expected 2009 revenue growth



Reaction to the credit crisis

Even though the majority of technology firms have indicated a positive outlook and expect growth in 2009, 38% of them have reduced spending on advertising and marketing while 35% have reduced capital spending. With such reductions and expectation of growth,

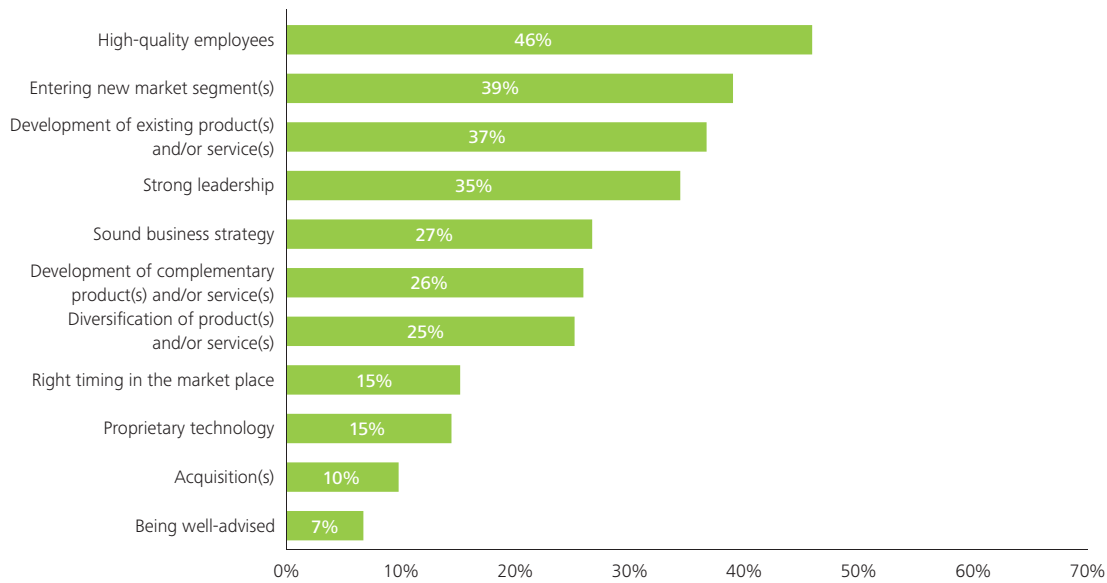
companies will need to become leaner and more efficient. A number of companies have expressed their focus on increasing marketing spending and hiring staff as advertising costs have declined and the availability of skilled employees has improved.



Factors contributing to company growth in the next 12 months

Entering new market segment(s) will be more important over the next 12 months than in the previous year to

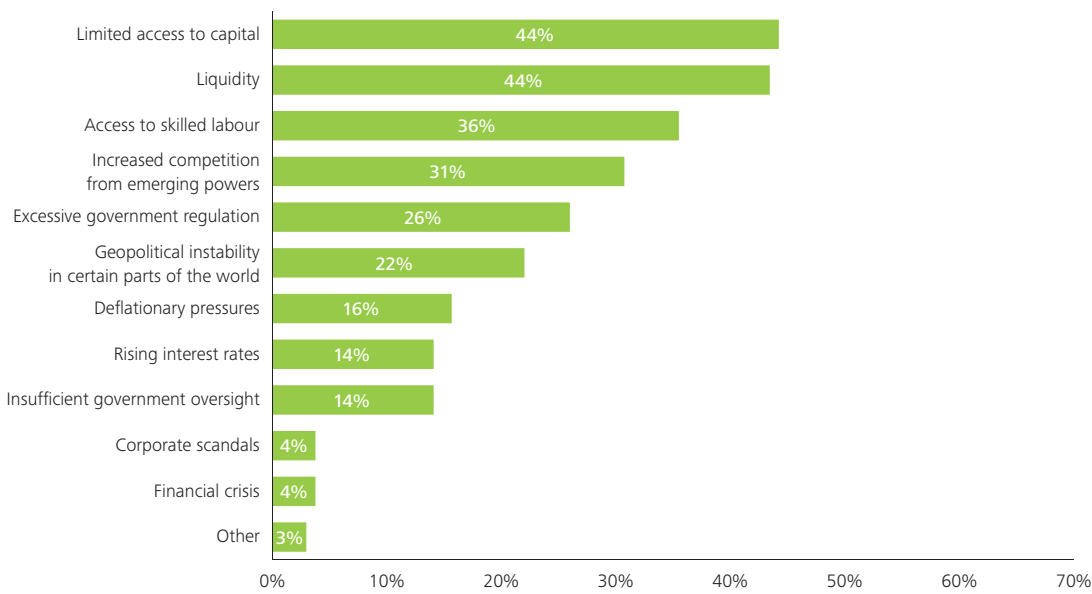
continue growth (39% vs. 24%). High-quality employees remain of top importance for company growth in the next 12 months



Biggest threats to growth in the next 12 months

Even the technology sector is not immune to the economic downturn as CEOs express limited access to capital and liquidity as the biggest threats to growth. Access to skilled labour received 36% of responses

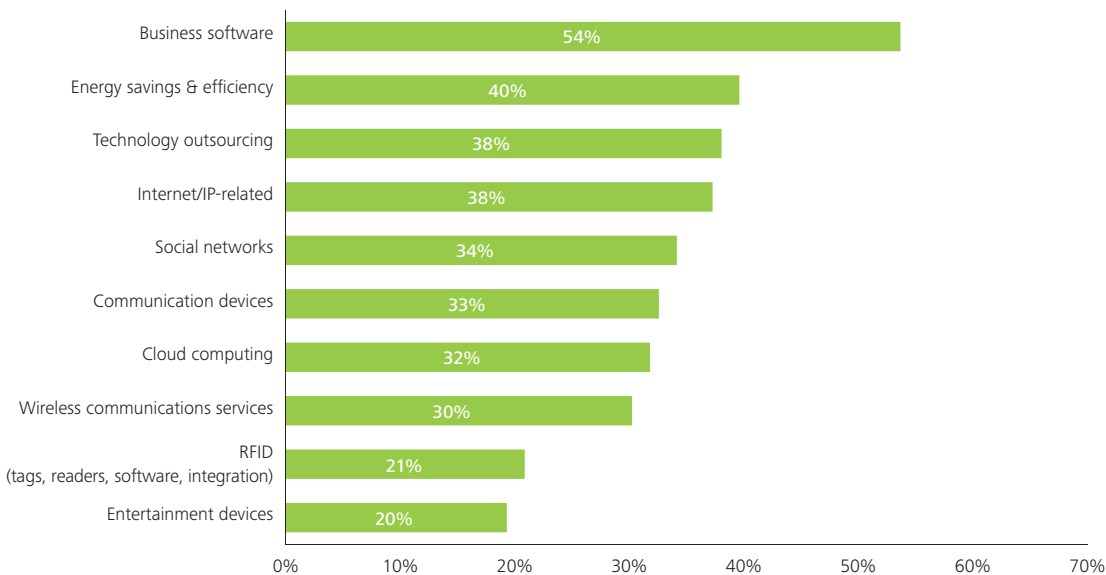
confirming a lack of skilled employees in the sector even at time of growing unemployment. Such a market situation indicates systematic problems in the education system in the Central European countries



Segments with the greatest potential for growth over the next 12 months

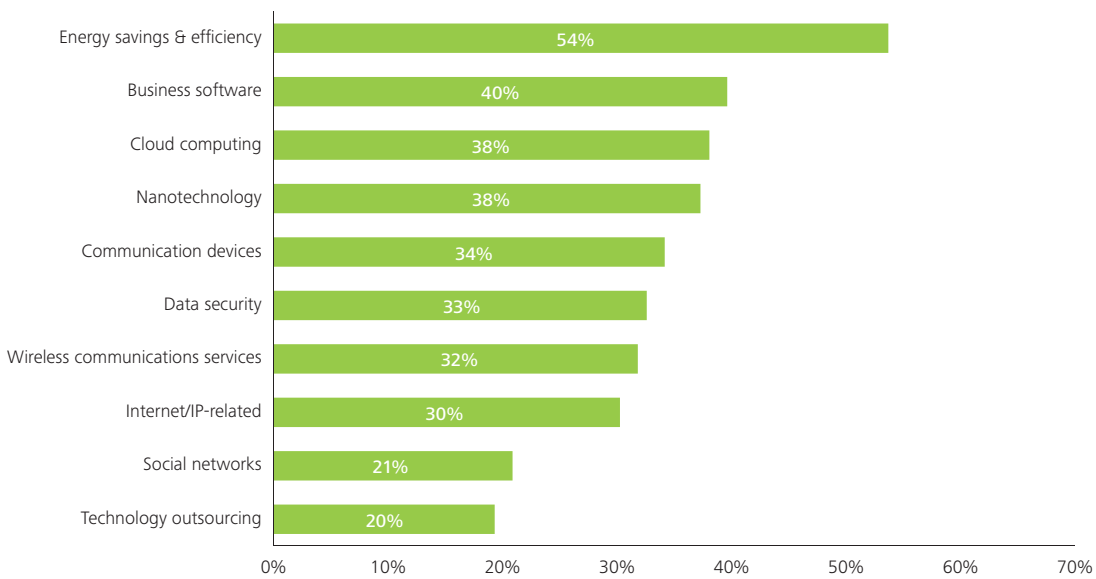
The business software segment has the greatest potential for growth in the next 12 months even though the majority of business software buyers such as financial

institutions and telecommunications operators have tightened expenditures. The energy savings and efficiency segment, sixth on the list last year, jumped to second place with 40% of responses.



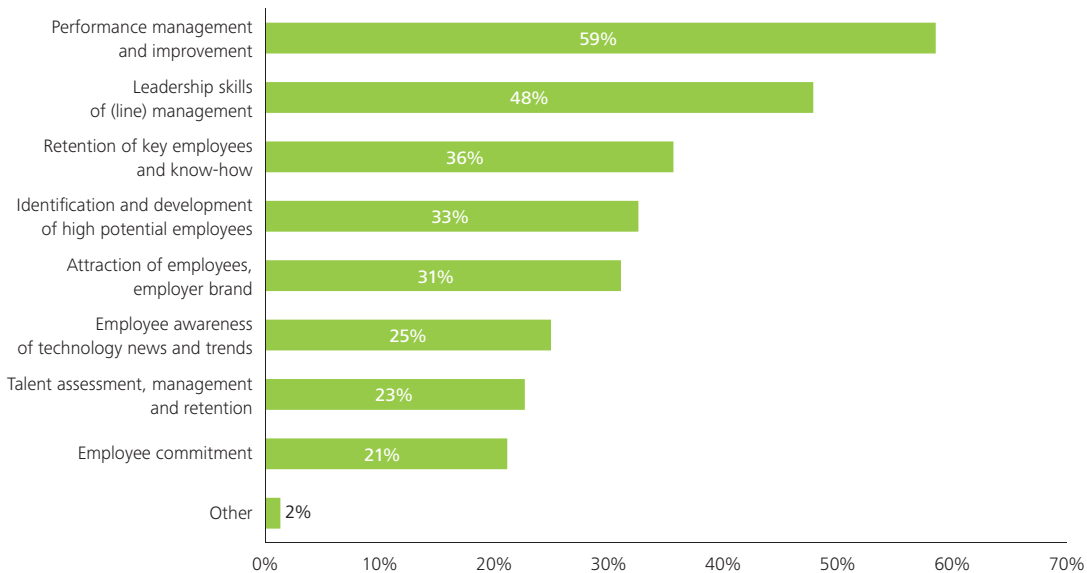
Segments that have the greatest potential for growth over the next one to three years

Social networks have not yet convinced technology CEOs they are a segment with potential for growth over the next one to three years, indicating that the current business models have not created much confidence.



Biggest HR Challenges

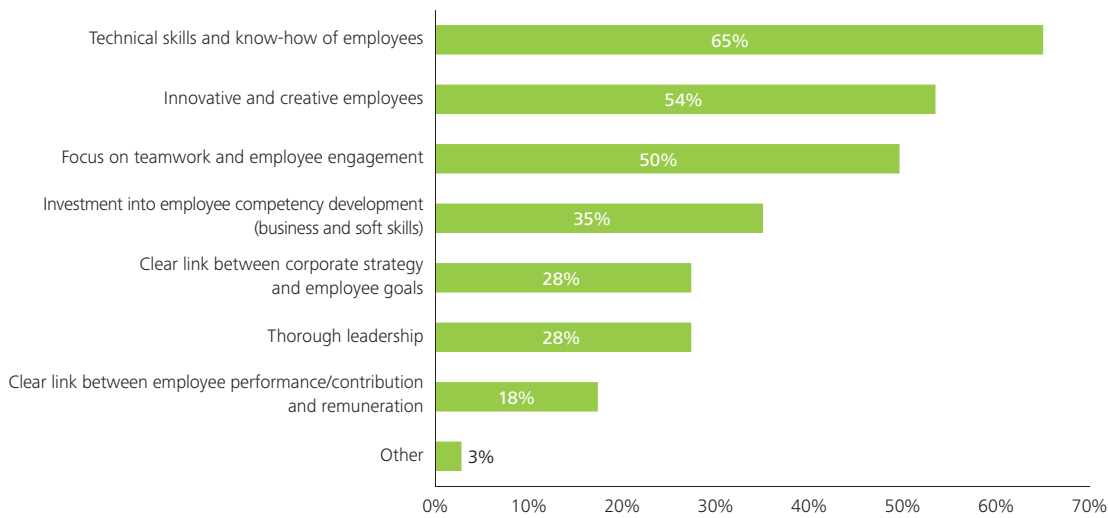
Performance management and improvement as well as development of leadership skills of line management remains a key challenge for more than a half of respondents. With regard to the current economical downturn, employee commitment and talent retention do not seem to be an issue for technology companies. However, a third of the companies indicated development and retention of employee potential and know how as a challenge.



People related factors contributing to company growth

Despite the fact that performance management ranked first among the biggest HR challenges, performance based remuneration is not perceived as a key growth

factor by most respondents. On the other hand, technology skills, know-how, innovation and creativity, teamwork and engagement contribute to company growth significantly.



People related threats to company growth over the next 12 months

The unavailability of appropriate employee skill set as well as of high quality candidates will represent the main threat in the close future. A significant risk

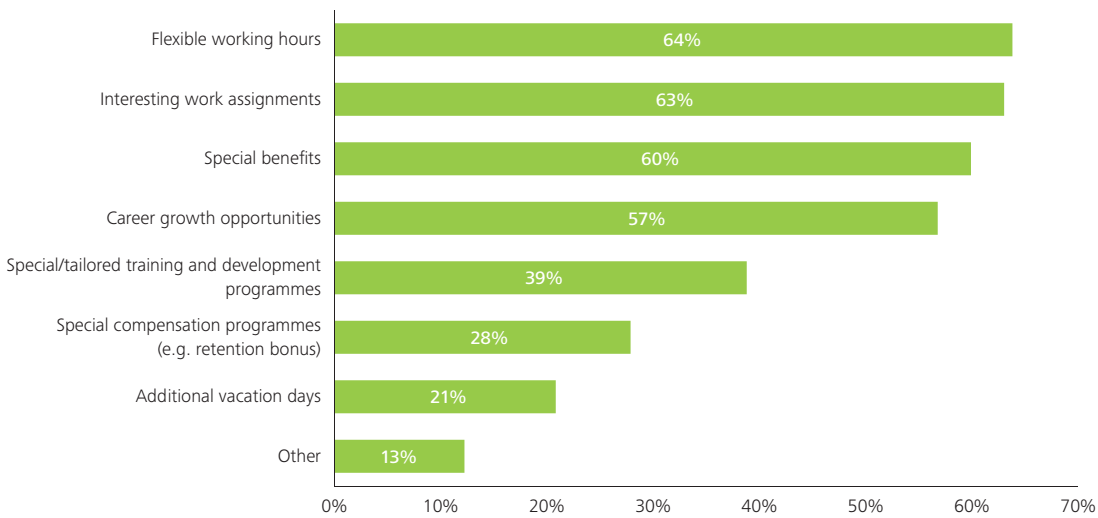
area is also related to employee motivation, morale and change adoption. In addition to the threats listed, decreasing employee trust in leadership and change in workforce demographics are the emerging issues for technology CEOs.



Attracting and retaining employees

Over 60% of technology companies attract and retain employees by providing flexible working hours, interesting work assignments and/or special benefits.

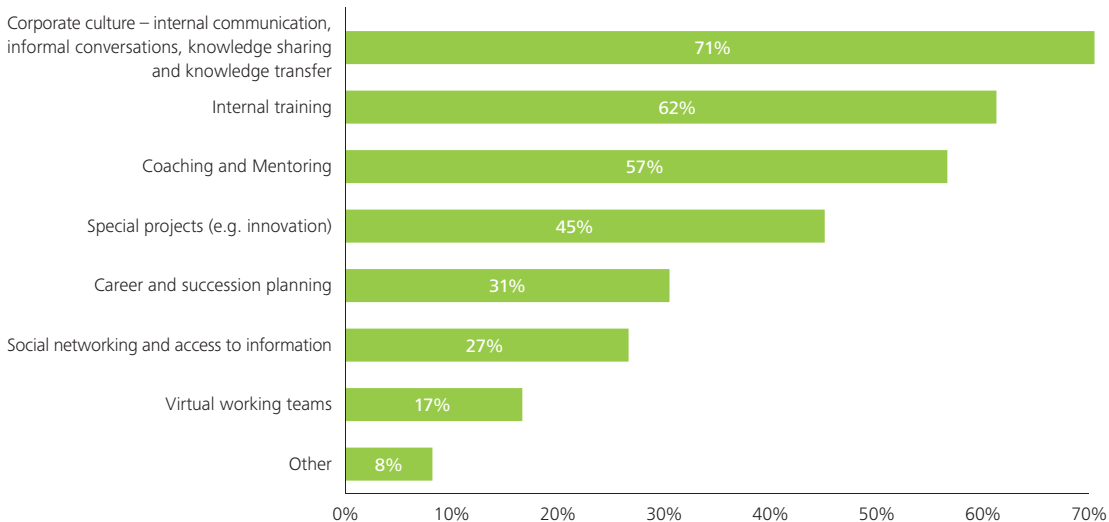
Other important retaining components are career growth and development opportunities. On-boarding programs as well as corporate culture elements ranked high among "Others".



Activities used to develop and connect talent

Corporate culture supporting open communication and knowledge sharing represents the main "talent catcher" in the technology sector. More than half of respondents also focus on talent development programs,

such as internal trainings or coaching & mentoring. Although social networking and virtual workplace may be considered a trend for the future, only a few respondents currently use them to actively connect and engage employees.



Conclusions

Achieving growth

The path to achieving high levels of growth offered number of challenges in the past year. High quality employees remained as the most important factor with 64% of responses indicating that talent is crucial in the technology industry. To attract and retain high quality employees, technology companies provided flexible working hours, interesting work opportunities and special benefits. This represents a shift against 2008 when technology companies preferred training and development programmes to attract top talent.

In the survey, some respondents stated that the current employment market conditions have helped their companies hire talented employees under favourable conditions and become more competitive. Aside from being able to hire higher quality employees, number of technology companies have used the unfavourable market conditions to capture larger market share through increasing marketing and advertising spending.

The lower average growth (933%) of Technology Fast 50 companies should not be alarming, after all 2008 was a record year (1,271%). The lower growth rate can be associated to the changing agenda of many CEOs to achieve and sustain profitability.

Growth outlook

Confidence of future growth is high albeit the deteriorating economic conditions in the region and globally. In our survey, 76% of CEOs responded as being very or extremely confident in growth over the next 12 months. Only 8% of respondents were pessimistic about their confidence in growth of their companies. In achieving their growth companies stated that limited access to capital and liquidity will like be the biggest threats. Historically, this was not the case. In our past surveys, technology company CEOs voiced the access to skilled labour as the ultimate threat to growth. This change could indicate the necessity to equip the leaders of technology companies with new sets of skills to cope with different future threats to growth.

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