

Mazars is an international, integrated and independent organisation, specialising in audit, accountancy, advisory, tax and legal services. As of 1st January 2018, Mazars operates throughout the 86 countries and territories that make up its integrated partnership. Mazars draws upon the expertise of 20,000 women and men led by 980 partners working from 300 offices worldwide. We assist clients of all sizes, from SMEs to mid-caps and global players as well as start-ups and public organisations, at every stage of their development.

www.mazars.com



MORE SPACE FOR **YOUR** IDEAS

TRANSACTION ADVISORY:
SUCCESSFULLY ACQUIRING A COMPANY IN
CENTRAL & EASTERN EUROPE





AUDIT • TAX • ACCOUNTING & OUTSOURCING

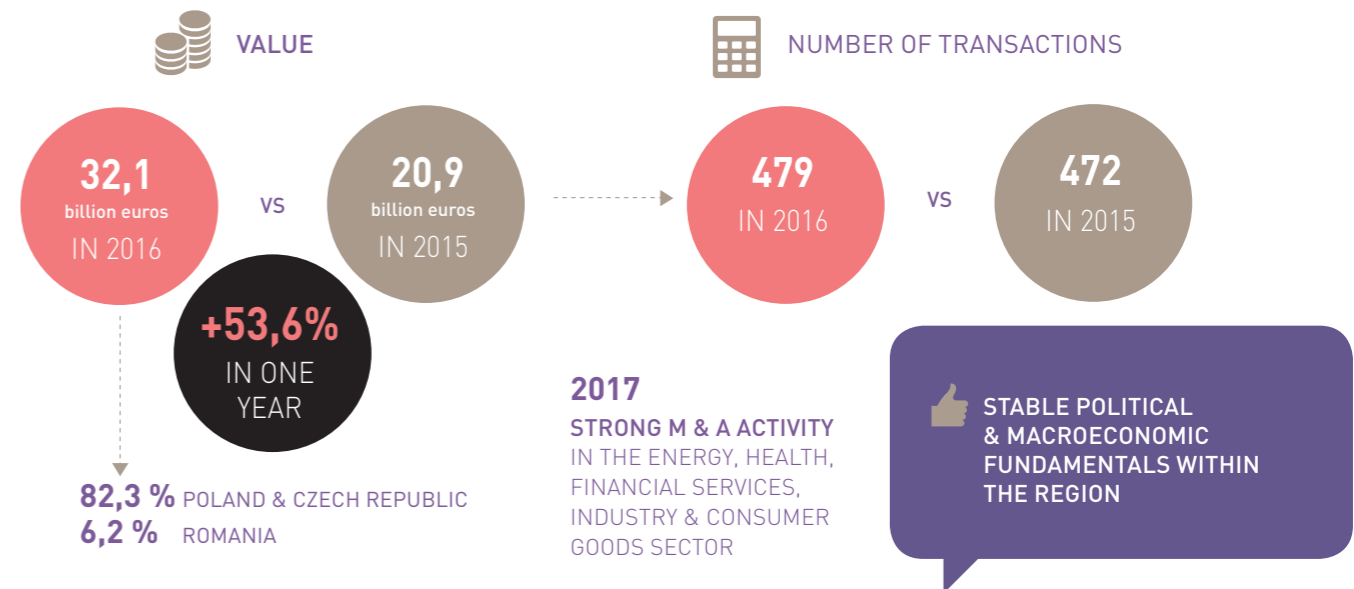
CONSULTING • FINANCIAL ADVISORY SERVICES

DO YOU PLAN TO BUY
A COMPANY IN THE CEE REGION?
OR DO YOU NEED AN ADVICE
ON YOUR PROJECT FINANCE?

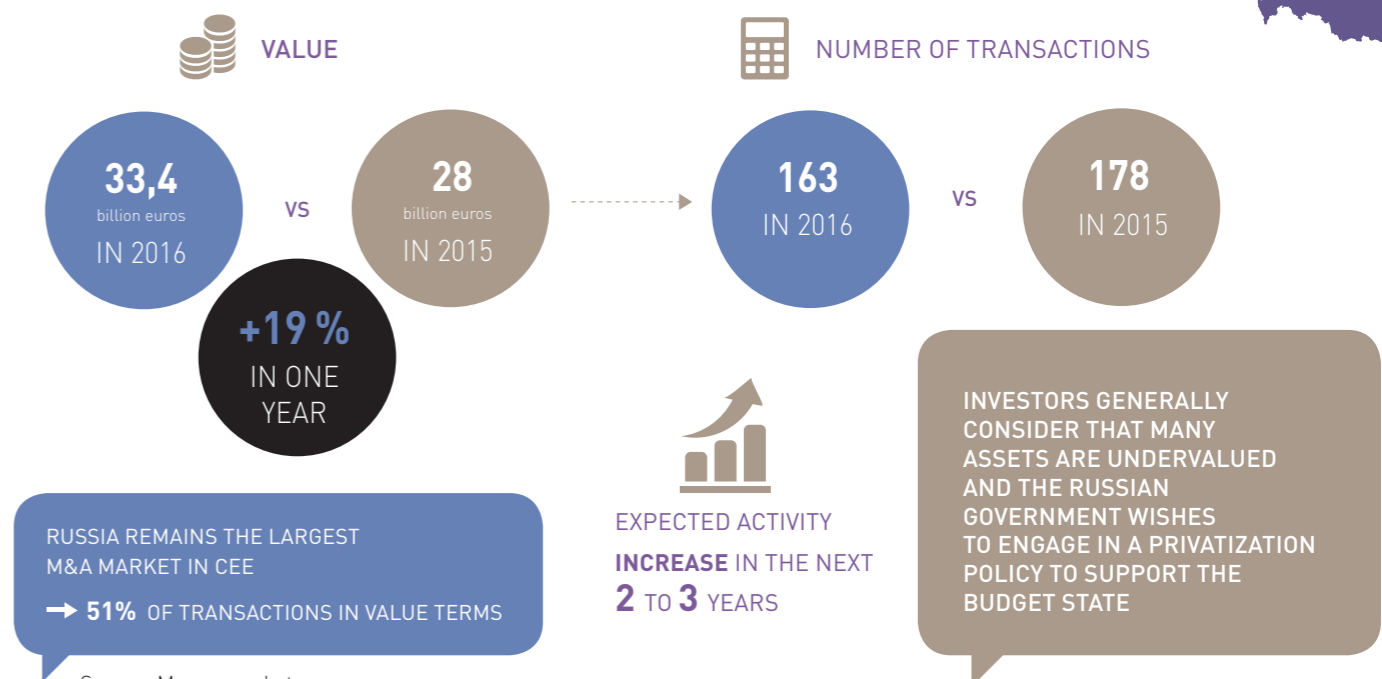
THE BOOMING CENTRAL AND EASTERN M&A MARKET



ACQUISITIONS IN THE **CEE REGION** (EXCLUDING RUSSIA)



ACQUISITIONS IN THE CEE REGION - **RUSSIA**



Source: Mergermarket

THE CHALLENGES IN THE CEE M&A MARKET



MAZARS IS LISTENING TO YOU AND THE CEE M&A MARKET NEEDS

Preparing transitional service agreements (TSA)

Often found as very challenging and barrier to dealmaking.

We are familiar with the CEE market. With colleagues on the ground who are fully conversant with local regulations, legislation obstacles will not interfere with the deal.

Regulatory & compliance challenges

Even though investors' experience in CEE is positive, regulatory issues remain challenging, particularly labour and tax legislations.

We focus our attention on this segment and we have a strong network of connections and credentials.

Large and Mid-market focus

The majority of deals in CEE continue to take place in the mid-market.

Divestment that get the TSA wrong may drag on for much longer than expected. Let's design and manage wise TSA to achieve a fast and clean separation.

Buyer / seller valuation gap

The value gap has significantly widened in the past year in CEE.

We provide fair and considered valuations. Our service is objective and independent. We can help to bridge the buyers and sellers valuation gap during the sales process with mechanisms such as earnouts, vendor financing and/or rolled equity structures.

Competitive bidding environment

Limited targets, attractive valuations may be getting pushed up further.

Through our extensive CEE contact base within and outside of Mazars, we find and create acquisition opportunities. We have a proven ability to open doors and to help you find the right acquisition to fit within your criteria and strategic ambition.

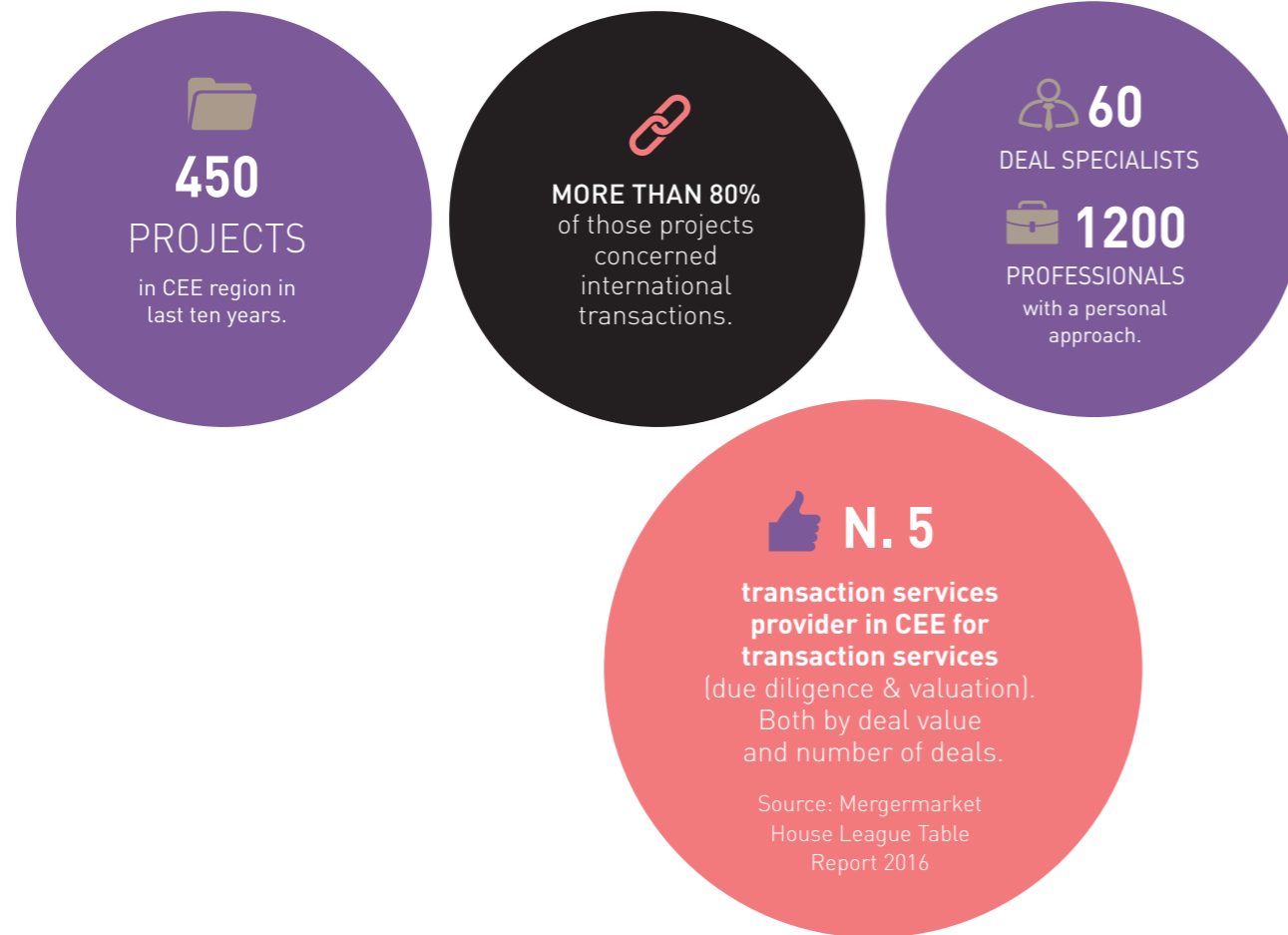
Strong interest from international investors

The investment inflow is coming mainly from Western countries (Germany, France, UK, USA), the growing Asian countries (China) are also more and more interested in the region.

We have five CEE foreign desks: Chinese, French, German, UK & US.

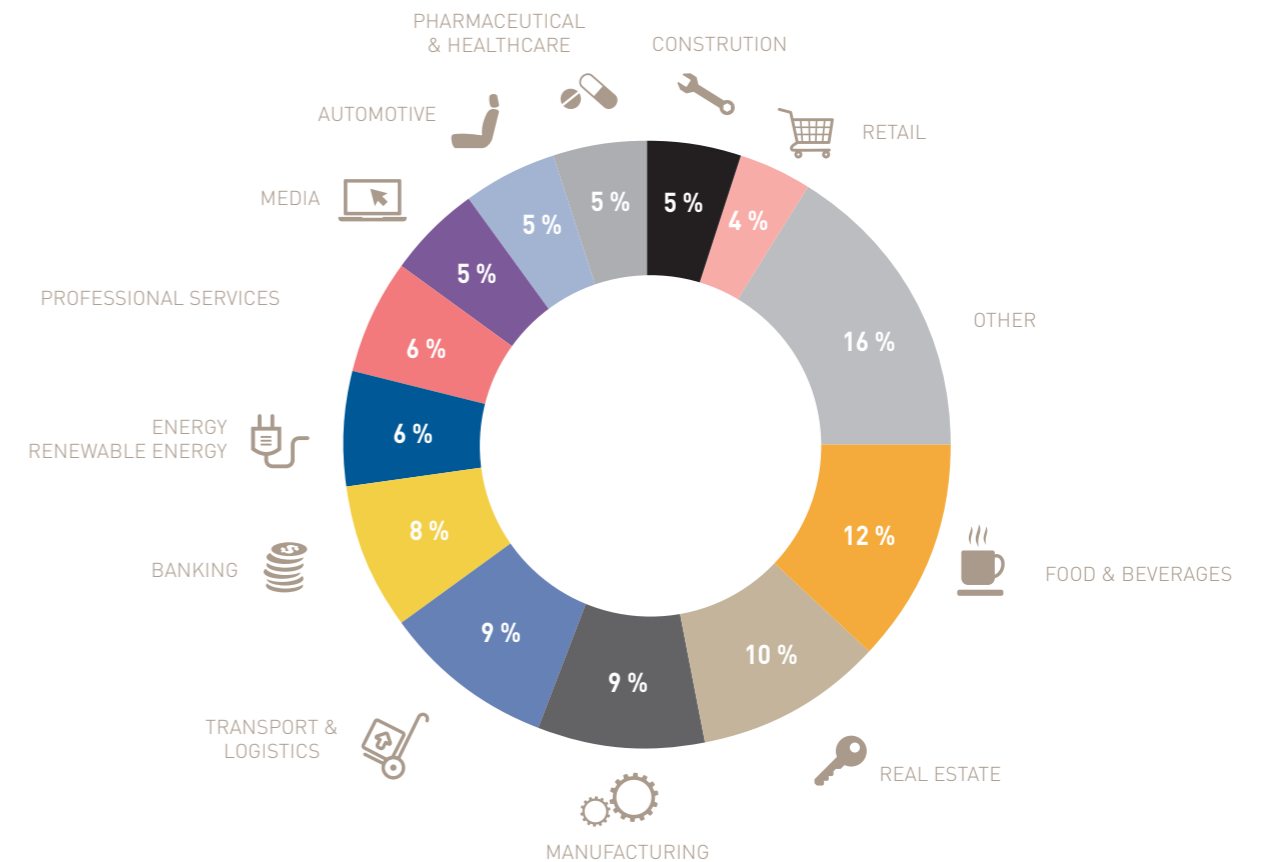
WORKING WITH MAZARS

Instead of spending time impressing you with the experience of our CEE team of specialists, we would prefer to talk about you and your business and transaction needs. Please do not consider this leaflet a shopping list, we will always prepare a tailored-made offer for you.



NUMBER OF TRANSACTIONS BY SECTORS

From a sectoral approach, transactions in the CEE regions cover a wide range of markets. Our clients are active in the food and beverage, real estate and manufacturing industries, as well as many others which we have outlined below.



YOU ARE IN A GOOD COMPANY

Below are examples where we have helped clients, using our personal deal advisory approach.

“ The Transaction advisory services practice of Mazars provided us with professional financial due diligence services during the course of our majority shareholding acquisition in the Prague based POWER EXCHANGE CENTRAL EUROPE (PXE). We really appreciated the financial and tax teams’ highly concise analysis and recommendations, along with their great flexibility. Mazars delivered to us very valuable and high quality work on this acquisition project. “

Dennis Born, Head of Corporate Strategy, EEX AG

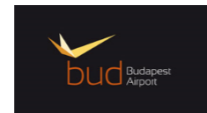


ARCELOR MITTAL DUE DILIGENCE - Financial

Our client is part of ArcelorMittal, a multinational steel manufacturing corporation. The distribution solutions proposed include the supply of full range of steels and finishing operations on flat carbon steels.

Mazars Poland was appointed to perform a financial and tax due diligence (buy-side) in the context of the acquisition of a steel trading business.

UTILITIES



BUDAPEST AIRPORT VALUATION - Financing & investing

Our client operates the Hungarian international (Liszt Ferenc) airport based on the asset management right of 75 years purchased from the Hungarian State.

Mazars Hungary was appointed to provide valuation services to support the loan refinancing negotiations.

TRANSPORT & LOGISTICS



RAIFFEISEN BANK VALUATIONS

Our client is one of the major banks in the Czech market.

Mazars Czech Republic was appointed to perform valuation services regarding to the bad debt - incl. valuation of pledge of movable and immovable assets and valuation for purposes of the internal evaluation and sale.

REAL ESTATE



SKANSKA DUE DILIGENCE - Financial

Skanska is an international real estate developer, active in multiple markets.

Mazars Romania performed for Skanska due diligence procedures in view of the sale of three office buildings of the Green Court Project and assisted with the Price calculation review in case of one building.

REAL ESTATE



SAINT-GOBAIN DUE DILIGENCE - Financial

Saint-Gobain is a worldwide leader in manufacturing construction and high-performance materials.

Mazars Russia was appointed to perform financial and tax due diligence for the acquisition of a factory in Russia.

MANUFACTURING



HEINEKEN VALUATION

Our client is a leading company in the European beer market.

Mazars Croatia was appointed to assist Heineken in squeeze out procedure related to obtaining of minority shareholdings in one of the breweries acquired.

FOOD & BEVERAGE



ORANGE DUE DILIGENCE - Financial

Our client is a French multinational telecommunications corporation and one of the largest market players in this sector worldwide.

Mazars Poland was appointed to perform a financial and tax due diligence (buy-side) over a Polish numerical platform.

TELECOM



SLOVNAFT VALUATION - Financial reporting

Our client is an oil refining company operating in Slovakia and part of MOL Group.

Mazars Slovakia was appointed to perform valuation of acquired assets for tax and accounting purpose.

CHEMICALS



KMV DUE DILIGENCE - Financial

Our client is the biggest producer of mineral and spring water (Mattoni) in the Czech market.

Mazars Czech Republic was appointed to perform financial & tax due diligence services on Czech, Slovak and Hungarian operations of the vending machines business of Selecta, SPA negotiations support and Closing Accounts review.

RETAIL



E.ON DUE DILIGENCE - Financial

Our client is an international provider of integrated energy solutions operating in Romania.

Mazars Romania was appointed to perform financial and tax due diligence for the potential acquisition by E.ON group of a Romanian entity active in the energy field (co-generation).

ENERGY



AUCHAN DUE DILIGENCE - Financial

Our client is a French retail outlet that now also offers banking, real estate and distance selling services.

Mazars Ukraine was appointed to perform buy side due diligence for acquisition of several Ukrainian entities.

REAL ESTATE

INTERNATIONAL FINANCE CORPORATION CORPORATE FINANCE - Acquisitions

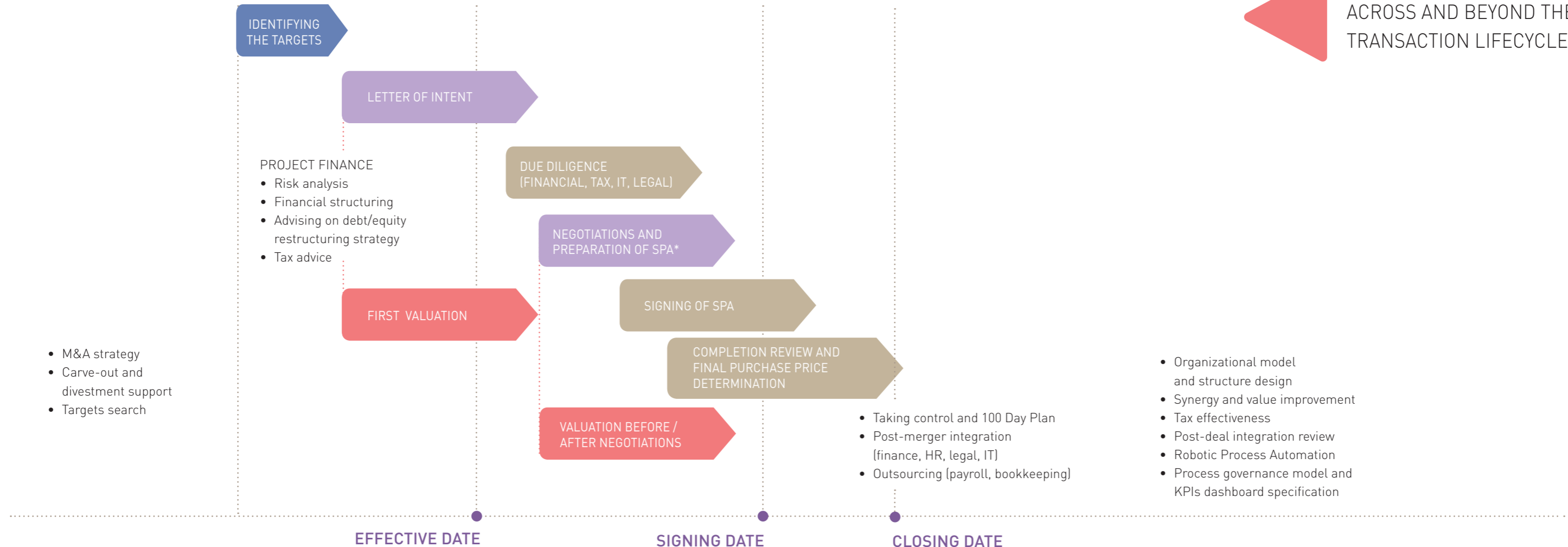
Our client is a member of World Bank. It was approached by the Government of Albania to act as its Lead Transaction Advisor for the privatization of four existing hydropower plants.

Mazars Albania was appointed to perform advisory for the privatization of hydro power plants.

NOT FOR PROFIT

OUR BUY-SIDE APPROACH

ACROSS AND BEYOND THE TRANSACTION LIFECYCLE



1. DEAL STRATEGY

What is the role of M&A in our strategy?
 What levels of risk is acceptable?
 What businesses can I acquire in my target markets?

2. IDENTIFY AND VALUATE

What is the future value of the asset for me?
 How can I secure competitive financing?

3. DEAL EXECUTION

How can I get the deal done at the right price and understand potential risk?

4. INTEGRATION

How can I be prepared for day one and the integration?

5. MAXIMISE

Have you met your transaction value targets?
 What about the operating and financial synergies?

*SPA = Sales and Purchase Agreement



- One integrated team of CEE specialists guides you not only across the transaction lifecycle but beyond the phase you're in, even beyond the transaction itself. They look at your business and sector needs.
- Thanks to Mazars' truly integrated partnership, we can ensure smooth coordination and one single point of contact across the CEE region and even worldwide.
- We love feedback, the team talks to you and updates you regularly throughout the process.

Let us guide **you.**

CEE REGION IS A PART OF A GLOBAL FINANCIAL ADVISORY COMMUNITY

This publication is focused on the CEE region and buy-side advisory services, which are a part of our broader advisory solutions:

CORPORATE FINANCE • FINANCIAL DUE DILIGENCE
FORENSIC & INVESTIGATION • PROJECT FINANCE & MODELING
AND VALUATION SERVICES.

Do you target companies in Italy, France, Germany, China or the UK & Ireland? Are you looking for transaction support in the CEE region?



You can talk to our advisors at the CEE foreign desks in your native language (English, German, French, Italian, Chinese, Russian).



CEE REGION - ACTIVE IN **15** COUNTRIES

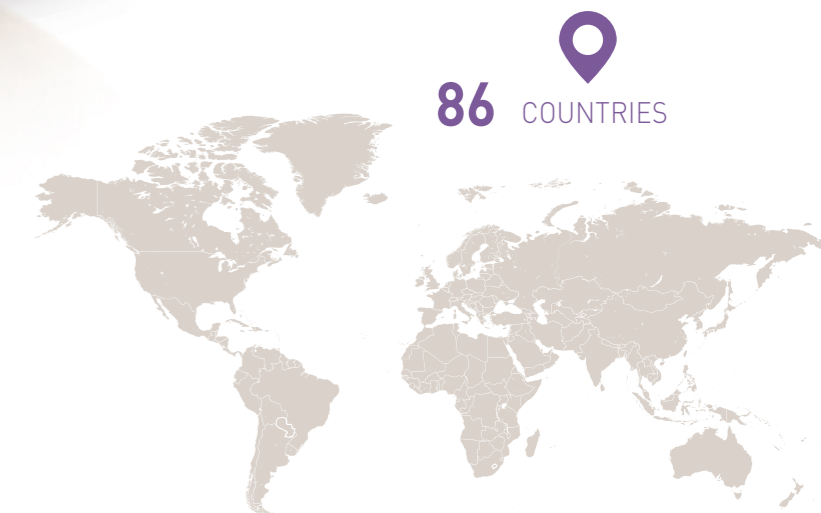
Integrated countries:

Albania, Austria, Bulgaria, Croatia, Czech Republic, Hungary, Kosovo, Poland, Romania, Russia, Slovakia, Ukraine

Trusted correspondents:

Estonia, Latvia, Lithuania

If the transactions go beyond the CEE region, you will be backed by the global advisory community. We are present in 86 countries around the world – but you will always experience the same personal approach.





Getting to know **you** and your business.

FOR GENERAL INFORMATION ON MAZARS' FINANCIAL ADVISORY SERVICES IN CEE OR MULTICOUNTRY REQUESTS, PLEASE CONTACT:



MICHEL KIVIATKOWSKI
CEE Financial Advisory Leader
Phone: +48 22 25 55 200
E-mail: m.kiviatskowski@mazars.pl



ADAM ZOHRY
CEE Financial Advisory Coordinator
Mobile: +48 691 90 24 44
E-mail: a.zohry@mazars.pl

FOR MORE INFORMATION, PLEASE CONTACT:

ALBANIA

DIANA YLLI
Mobile: + 355 69 20 97 434
E-mail: diana.ylli@mazars.al

AUSTRIA

GÜNTHER MAYRLEITNER
Phone: +43 1 367 16 67 13
E-mail: guenther.mayrleitner@mazars.at

BALTIC STATES (LITHUANIA, LATVIA, ESTONIA)

ADAM ZOHRY
Mobile: +48 691 90 24 44
E-mail: a.zohry@mazars.pl

**BOSNIA & HERZEGOVINA,
CROATIA, MONTENEGRO, SERBIA, SLOVENIA**

ANDRIJA GAROFULIĆ
Mobile: + 385 99 6536 828
E-mail: andrija.garofulic@mazars.hr

BULGARIA

THANOS PETROPOULOS
Phone: +35 98 88 40 23 96
E-mail: thanos.petrooulos@mazars.gr

CZECH REPUBLIC

JAROSLAV KŘIVÁNEK
Mobile: +420 606 785 779
E-mail: jaroslav.krivanek@mazars.cz

GREECE

ILIAS ZAFEIROPOULO
Mobile: +30 693 70 50 110
E-mail: ilias.zafeiropoulos@mazars.gr

HUNGARY

ZOLTÁN BENEDEK
Mobile: +36 20 523 3524
E-mail: zoltan.benedek@mazars.hu

POLAND

JAN FIDO
Mobile: +48 601 806 566
E-mail: j.fido@mazars.pl

ROMANIA, MOLDOVA

RĂZVAN BUTUCARU
Phone : +40 737 116 611
E-mail: razvan.butucaru@mazars.ro

RUSSIA

LUC CHAMBON
Mobile: +7 916 390 78 52
E-mail: luc.chambon@mazars.ru

SLOVAKIA

MICKAËL COMPAGNON
Phone: +421 259 204 700
E-mail: mickael.compagnon@mazars.sk

UKRAINE

YEVGENIYA KOPYSTYANSKA
Phone: +38 050 388 87 56
E-mail: yevgeniya.kopystyanska@mazars.ua