

# MAZARS DEAL ADVISORY IN CENTRAL & EASTERN EUROPE

2018 HIGHLIGHTS



# WELCOME TO OUR 2018 CEE DEAL ADVISORY REVIEW

2018 was a very fruitful year for our whole Mazars Central & Eastern European Deal Advisory teams, specialized in Transaction Services (including financial and tax due diligence), Valuation and Corporate Finance. Our clients' trust allowed us to be **once again ranked among the Top 5 leading advisors in Mergermarket CEE Accountants League Table** by number of successful deals covered. This document showcases a selection of transactions that we advised on throughout the CEE region.

Referring to the profile of our clients as well as the main M&A geographical and sectorial trends observed, there are a few factors that have directly influenced our transactional activity:

## STRONG APPETITE TO INVEST IN THE CEE REGION FROM WESTERN EUROPE, THE USA AND CHINA

With a well-educated and skilled workforce, wage levels which remain competitive and a rising local consumer demand, the CEE is together with Asia Pacific the fastest growing region in the world. Austria remains an important bridgehead to the whole Central & Eastern European area. Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania, Slovakia and Slovenia: the former communist countries which have joined the European Union since 2004 offer generally higher growth opportunities than in Western Europe, combined with the benefits and protections of EU membership. Both foreign large multinationals and SMEs are interested in dynamic CEE targets active in sectors like Automotive, Manufacturing, Financial Services, Healthcare & Pharmaceuticals, Aerospace & Defense or Hospitality & Leisure. Non-EU countries from the Balkan region (Albania, Bosnia & Herzegovina, Kosovo, Montenegro, Serbia) also attract more and more the attention of international investors. As far as Russia and Ukraine, they start to recover from recession which creates promising investment perspectives, notably in Oil & Gas, Energy, Agriculture and IT sectors.



**Fabrice Demarigny**  
Global Head of  
Financial Advisory Services



**Michel Kiviatkowski**  
CEE Leader of  
Financial Advisory Services

**“ THE CEE IS  
TOGETHER WITH  
ASIA PACIFIC THE  
FASTEST  
GROWING REGION  
IN THE WORLD ”**

**“ WITHIN THE CEE, VIENNA, WARSAW, PRAGUE AND BUDAPEST CONCENTRATE MOST PE FUNDS ACTIVE REGIONALLY ”**

## CEE PRIVATE EQUITY INVESTMENTS ON THE RISE

PE funds are drawn to the CEE region’s attractive economic development, increasing consumer spending and high-growth investment opportunities. Within the CEE, Vienna, Warsaw, Prague and Budapest concentrate most PE funds active regionally. A certain number of international funds cover their CEE activity from Western Europe (London, Luxembourg), investing in the region out of a pan-European or global fund.

**“ WE EXPECT CEE TO STRENGTHEN ITS POSITION AS A KEY TARGET FOR INTERNATIONAL INVESTORS DURING THE YEAR 2019 ”**

## AN INCREASING NUMBER OF CEE FIRMS INVESTING OUTSIDE THE REGION

More and more SMEs from CEE which are “hidden European champions” in their sector express their appetite for external growth in Western Europe, Asia or Africa. Mazars belongs to the very few global advisors able to follow those CEE companies worldwide.

Observing already a healthy pipeline of M&A activity for 2019, we expect Central and Eastern Europe to strengthen its position as a key target for international investors during the year, with a few sectors booming, like e-commerce.



Mazars Central & Eastern European Financial Advisory Services Conference in Berlin office, Germany – September 13-14, 2018

# A SELECTION OF 2018 CEE DEAL ADVISORY PROJECTS



Mazars in Albania has provided business valuation services for **Green Technologies shpk** in relation to its investments in **two HPP companies**.



Mazars in Kosovo provided advisory services to **PECB** related to the assessment of the current business, financial and accounting processes.



Mazars in Romania performed a valuation regarding the acquisition of non-controlling interest in the distribution branches by **Fondul Proprietatea (FP)**.



A cross-country Mazars team (Romanian and French) assisted **IPSOS** in its due diligence for the acquisition of a **local IT company**.



Mazars in Hungary provided due diligence services to **Veolia Energy** on its acquisition of a **biomass energy plant** in Western Hungary.



Mazars in Hungary provided due diligence services to **Eurofins Scientific** on its Hungarian acquisitions during the extension of their regional presence.



Mazars in Hungary provided buy-side transaction advisory to a **Hungarian mid-size wholesaler** company in its successful expansion to **dairy products' market**.



Mazars in the Czech Republic provided due diligence services to **Veolia Czech Republic** through energy, water and waste management streams.



Mazars in the Czech Republic provided due diligence services to its acquisition of **Hartenberg Holding** on its acquisition of **Astratex**, a leading Czech-based on-line lingerie retailer.

# A SELECTION OF 2018 CEE DEAL ADVISORY PROJECTS



Mazars in the Czech Republic provided due diligence services to **EEX Group** on their majority shareholding acquisition in the **Power Exchange Central Europe (PXE)**.



Mazars in Ukraine provided financial and tax due diligence services and tax advice on the acquisition **LLC Ukrainian Solar Group Vynogradove** by **Smart Energies International**.



Mazars in Croatia provided historical business segmentation of **the Nord company** through 5 product categories.



Mazars in Croatia provided valuation services to **Polyclinic Medikol** to determine share value, and then cash-flow planning to get a bank loan.



Mazars in Croatia acted as a financial advisor in the sales process of **Quaestus Nekretnine d.d.** in liquidation company.



Mazars in Poland provided financial due diligence services to **Phillips Industries** in the acquisition of **Fortech**, a manufacturer of electrical connectors and cables for vehicles.



Mazars in Poland and Mazars in France helped **Fauché Group** in the take-over of its Polish subsidiary by the management team within sponsorless MBO transaction.



Mazars Group helped a **leading Chinese client** to acquire a **white goods manufacturer in Slovenia**, by providing financial and tax due diligence services.



Mazars in Slovakia provided financial and tax due diligence services to **KB Components Sweden** in an acquisition of **DKI PLAST Slovakia**.



### **Mazars in Albania has provided business valuation services for Green Technologies shpk in relation to its investments in two HPP companies**

Green Technologies shpk is operating its activities in the field of research, discoveries, design, consultancy in the field of energy, mining, defence, army, public order and police and other general and artistic services. It was founded in 2008 in Albania and is completely owned by Julien Gerard Emile Roche.

*“We had to get extremely professional evaluation of our two companies in hydro energy production. I shall say that the final and very detailed report issued by Mazars was much better than what we were expecting. This gave us a great tool to negotiate with our partners. Crucial point. Thank you again.”*

**Julien Gerard Emile Roche, Sole owner and director – Green Technologies shpk**

*“We had an excellent collaboration with technical, legal and financial personnel during this engagement by performing a fruitful brainstorming in exploring potential advantages for both companies. It was fantastic to help the company to obtain a reasonable range values for its businesses.”*

**Teit Gjini, Managing Partner – Mazars Albania & Kosovo**



### **Mazars in Kosovo provided advisory services to PECB related to the assessment of the current business processes and accounting system related (i) the financial department organization, (ii) accounting and financial systems and (iii) processes structure and managerial accounting system.**

Professional Evaluation and Certification Board (PECB) is a personnel certification body for various standards, including ISO 20000 (IT Service), ISO 22301 (Business continuity), ISO27001 (Information security) and ISO 27005 (Information security risk). Established in 2005 in Kosovo, PECB has earned an international reputation for integrity, value and best practice by providing this assurance through the evaluation and certification of professionals against rigorous, internationally recognized competence requirements.

*“Mazars has been working with PECB's employees and management since September 2018. PECB appreciates their opinion and collaboration which, we are confident, will help us to improve our accounting processes.”*

**Fitim Rama, Managing Director – PECB**

*“Mazars has worked with the management of PECB for the first time this year. The company has grown rapidly in the last three years and it was obvious for the management that the new scale of activities were not followed adequately by the existing processes, both business and accounting, and the way the functions were organised within the company. The project outcome has helped the client to come up with a new reorganisation of responsibilities and structures, the improvement of the internal system of controls as well the betterment of the management accounting systems and practices.”*

**Diana Ylli, Partner – Mazars Albania & Kosovo**



**Mazars in Romania was appointed to perform a valuation regarding the acquisition of non-controlling interest in the distribution branches by Fondul Proprietatea (FP).**

Electrica SA is a market leader in electric power distribution and supply of Romania, as well as one of the most important player in energy services branch, with EUR 105m revenues in FY2017 and a net profit of EUR 56m.

*"This project gave us the opportunity to work with a market leader in its sector and to be presented many obstacles which our teams successfully managed."*

**Răzvan Butucaru, Partner – Mazars Romania**



**A cross-country Mazars team (Romanian and French) assisted IPSOS in its due diligence for the acquisition of a local IT company, owned by a private individual.**

IPSOS is a multinational market research company, developing and expanding in the digital sector.

*"While of small scale, the project highlighted and strengthened our ability to work on cross-boundaries projects, keeping at the same time a sense of close attachment to our client and a warm relationship with the seller."*

**Răzvan Butucaru, Partner – Mazars Romania**



**Mazars in Hungary provided due diligence services to Veolia Energy on its acquisition of a Biomass energy plant in Western Hungary.**

Veolia is one of the market leader companies in Hungary in the energy, water and waste management industry. The water utility and district heating branches of the company supply drinking water to hundreds of thousands of families, and heat to tens of thousands of households.

Veolia with its more than 20-year professional experience is a determining participant of the Hungarian energy market owing seven power plants operating high-efficiency natural gas blocks and blocks utilizing renewable energy (biomass).

*"We have worked with Mazars' M&A team for many years in many transactions. They provided invaluable input into the transaction and worked very closely with us from the beginning of the process to completion of the deal. We greatly appreciate their efforts, professionalism and flexibility which helped us achieve the final successful outcome. I would have no hesitation in recommending Mazars to other companies or shareholders with similar aspirations."*

**Sándor Hevesi, CFO – Veolia Energy Hungary**

*"Mazars has worked with the Management Team for many years. It was fantastic to help all the Management Team to achieve their objectives with a deal that strengthen the company's position in the Hungarian market as well as it brings new long-term strategic view for the plant."*

**Zoltán Benedek, Partner – Mazars Hungary**



**Mazars in Hungary provided due diligence services to Eurofins Scientific on its Hungarian acquisitions during the extension of their regional presence.**

Eurofins Scientific is one of the world leader in food, environment and pharmaceutical products testing and in agrosience CRO services. With over 45,000 staff in more than 650 laboratories across 45 countries, Eurofins offers a portfolio of over 150,000 analytical methods for evaluating the safety, identity, composition, authenticity, origin and purity of biological substances and products, as well as for innovative clinical diagnostic.

*“Mazars Hungary carried out all due diligence services very professionally and swiftly. We are very satisfied with Mazars' performance and will continue to rely on Mazars' support in the future.”*

**Florian Franke, Investment Director – Eurofins Group**

*“These transactions enabled Eurofins to become one of the key players of the Hungarian food analysing sector. Also it put Eurofins in a great position to build on its presence in a fast moving market which presents significant opportunity with increasing demand for innovation and additional services. We are delighted to have been able to advise Eurofins and the Management Team on its entrance to and expansion on the Hungarian market.”*

**Zoltán Benedek, Partner – Mazars Hungary**



**Mazars in Hungary provided buy-side transaction advisory services to a Hungarian mid-size wholesaler company in its successful expansion to dairy products' market.**

Our Client is a mid size family business operating since 1991 in the consumer product retail and wholesale market in Hungary. It serves over 3,000 retailers all around Hungary.

*“I know how to sell a full truck of Ariel washing powder on the Hungarian market, but I was not aware how to buy a company. That's why we were looking for a professional partner for our acquisition. There are two major value elements for a family business. One of them is safety, which was secured by Mazars team providing continuous high quality work and professionalism. The other is trust, which have been achieved in a short time and I am proud to keep and maintain these values to this day.”*

**Owner and Managing Director**

*“Mazars has worked with the client for two years. It was fantastic to see the enthusiasm of the shareholders and support them to achieve their objectives with a deal that helps the company moving into a new dimension.”*

**Zoltán Benedek, Partner – Mazars Hungary**





**Mazars in the Czech Republic provided due diligence services to Veolia Czech Republic through energy, water and waste management streams.**

Veolia Group is the world leader in the environmental services sector. Veolia offers customized solutions in three complementary business areas: water management, waste management and energy management.

*“We have cooperated with the Mazars team on acquisition projects through water, energy and waste sectors, both on local as well as cross-border bases. For example, one of the due diligence assignments involved the cross-border Mazars team covering the Czech Republic, Russia and Slovakia. It is worth highlighting that Mazars has always brought to our M&A practice a real value added at a very competitive price.”*

**Miluše Poláková, CFO – Veolia Czech Republic and Slovakia**

*“Working for Veolia Group on a global as well as local basis is a great example of the “as one” approach conducted within Mazars. The water sector cross-country acquisition project showed also our operational excellence when working jointly on multinational targets.”*

**Jaroslav Křivánek, Partner – Mazars Czech Republic**



**Mazars in the Czech Republic provided due diligence services to Hartenberg Holding on its acquisition of Astratex, a leading Czech-based on-line lingerie retailer. For Hartenberg, the transaction is a stepping stone into the e-commerce segment.**

Hartenberg Holding is a company focused on investments in assets in the Central European Region, primarily in the Czech Republic, Slovakia and Poland. Equity commitments from the founders reach 200 million EUR.

*“The financial and tax due diligence team of Mazars acted as our due diligence financial adviser through acquisitions in the retail sector including Astratex, a leading European on-line lingerie retailer based in the Czech Republic. We would like to praise namely the project coverage driven by the true senior team members and extraordinary accommodation of the tight transactional schedules.”*

**Jozef Janov, Managing Partner, Member of Investment Committee – Hartenberg Holding**

*“We were happy to assist our long-standing client with their entry into the e-commerce segment through the Astratex acquisition. We would also like to acclaim very professional cooperation with the Hartenberg investment team as well as their industry and legal advisers.”*

**Lukáš Hruboň, Manager – Mazars Czech Republic**



### **Mazars in the Czech Republic provided due diligence services to EEX Group on their majority shareholding acquisition in the Power Exchange Central Europe (PXE).**

EEX Group is a group of specialized companies providing market platforms for energy and commodity products across the globe. The group offers market access and tailor-made solutions to trading participants as well as integrated process handling with its own clearing houses.

*“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 team’s 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**

*“The acquisition of a shareholding in PXE enabled EEX Group to leverage its worldwide presence and further develop its power derivatives markets in Central and Eastern Europe. The deal was initiated by the German office and is a great example of cross-border cooperation within Mazars.”*

**Jaroslav Křivánek, Partner – Mazars Czech Republic**



### **Mazars in Ukraine provided financial and tax due diligence services and tax advice on the acquisition LLC Ukrainian Solar Group Vynogradove by Smart Energies International.**

As a stakeholder committed to the energy transition, Smart Energies develops, finances, builds, and operates renewable energy production sites in Europe, in Africa and in the Middle-East. 100 GWh of green electricity was produced in 2017. Smart Energies operates decentralised renewable energy production units in the solar, hydraulic, and biogas sectors, with power per site between 100 kW and 12 MW. As of the end of 2018, the Group’s portfolio of sites consists of more than 260 plants in operation or under construction, for a total capacity of about 80 MW.

*“We have started to work with Mazars’ Tax and Financial Advisory teams several months ago. And even such a short time period of cooperation has shown high quality standards of rendered services. From tax advice and due diligence to completion and SPA drafting phases, they made a great job! The final successful outcome was a good result for all parties and met the needs of the prospective shareholders, the new project team. I definitely would recommend Mazars to other companies or shareholders with similar aspirations.”*

**Hugues-Antoine Guinoiseau, Head of Eastern Europe, Africa, Middle East, Emerging Markets – Smart Energies International**

*“This transaction puts Smart Energies International in a great position to build on its presence in a fast growing renewable energy sector in Ukraine and solar power energy plants subsector in particular. This project presents significant opportunity with increasing demand for green economy and renewable energy production. We are delighted to have been able to advise Smart Energies at this challenging time for the business.”*

**Oleksii Larionov, Senior Manager – Mazars Ukraine**



**Mazars in Croatia provided historical business segmentation of the Nord company through 5 product categories.**

Nord is a Croatian based company with 25 years of experience in manufacturing bathtubs, kitchen and bathroom furniture and sanitary ware. Moreover, the company's product range also constitutes of building mobile homes located throughout Croatia and furnishing hotels, camps and villas.

*"I have worked with many financial advisory firms and I have reviewed many financial advisory reports – due diligence reports, valuation reports, business analysis reports etc. However, Mazars' report was one of the best reports I have ever seen. From the report it could be seen that Mazars performed great dedicated work. I was a new CFO of the Nord company and the report gave me a great insight and understanding of Nord's business and I am looking forward to our future cooperation."*

**Krunoslav Šimatović, CFO – Nord**

*"It was a pleasure to help the company in better understanding of each business segment (revenues / operating margins / WC requirements / CAPEX per each business segments). Subsequently, our report helped the company to improve some business segments and to make appropriate business decisions."*

**Andrija Garofulić, Partner – Mazars Croatia**



**Mazars in Croatia provided valuation services to Polyclinic Medikol in order to determine the share value. Afterwards, Mazars provided cash-flow planning to Polyclinic in order to get a bank loan.**

Medikol is a Croatian family-owned private polyclinic, founded in 2000. In 2007, Medikol was the first Croatian company with opened PET/CT center.

*"We have been very satisfied with Mazars work which completely met our needs. It was important for us that everything has been done with agreed time and with high level of quality. From the preparation of the documentation, additional advisory in the whole process, through to the final negotiation with the bank, they did a great job! We have already started to recommend Mazars to other companies, banks or shareholders with similar needs."*

**Draginja Maraković, Finance Director – Medikol Group**

**Boris Adžaip, Board Advisor – Medikol Group**

*"After the strong company's management satisfaction with Mazars' output regarding valuation, the company hired Mazars in the cash-flow planning and tax advisory. Such cash-flow planning was necessary for the company to be able to get a bank loan. In addition, negotiations and presentation of Medikol Group's future cash flow plans was a great experience for us. Moreover, we have already received a request for proposal based on the recommendation from the client."*

**Andrija Garofulić, Partner – Mazars Croatia**



**Mazars in Croatia acted as a financial advisor in the sales process of Quaestus Nekretnine d.d. in liquidation company.**

Quaestus Nekretnine d.d. in liquidation was a Croatian joint-stock company that under its portfolio (before sale) held 100% shares in various real estate companies and some shares in a Croatian port. Besides mentioned shares, the Company was the owner of a land and had receivables related to bond of Croatian retailer.

*“Due to the complexities involved in selling our projects/assets, we needed a professional advisors to guide us through the sales process. We selected Mazars team and during the course of our relationship they have represented us with the highest level of integrity and professionalism. Mazars team is dynamic, proactive and always responsive. They were positively navigating the deal through all phases of the process: selection of potential buyers, management presentations, due diligence process and finally to a successful closing. We are thankful to the Mazars team for playing a critical role in the success of this transaction and we definitely recommend them for the M&A process.”*

**Marko Petras, Liquidator – Quaestus Nekretnine d.d. in liquidation**

*“It was very challenging to conduct the sales process of a joint-stock company that under its portfolio had mostly non-cash generating assets, whereby some of them also had registered pledge over their property. Despite all the fact that made the sales process more difficult, we managed to get binding offers and close the transaction.”*

**Andrija Garofulić, Partner – Mazars Croatia**



**Mazars in Poland provided financial due diligence services to Phillips Industries in the context of the acquisition of Fortech Poland Sp z.o.o sp. Komandytowa, a manufacturer and distributor of electrical connectors and cables for commercial vehicles.**

Phillips Industries, Inc. of Santa Fe Springs, CA is a worldwide leader in supplying electrical and air brake components to the commercial vehicle industry.

*“Phillips recently completed the acquisition of Fortech Poland as part of its strategy to develop a stronger position in the EU and Eastern European markets. Mazars supported Phillips on the pre-acquisition investigation, negotiation, contract development, and integration. We were very pleased with the quality of their work at each stage of this project as well as their advice in support of this important activity.”*

**Pete Joy, Global Business Development – Phillips Industries**

*“We were delighted to have been able to advise Phillips Industries on this promising acquisition and to provide assistance with their expansion into Europe. It was an intense process which required us to work closely with the client and its legal advisors on the project, and we wish Phillips Industries and its management team a successful expansion and development of the business.”*

**Jan Fido, Director – Mazars Poland**



**Mazars in Poland and Mazars in France through their respective corporate finance teams helped Fauché Group in the take-over of its Polish subsidiary by the management team within sponsorless MBO transaction.**

Created in 1963, Fauché Group is among the top independent French firms specialised in electrical installations, maintenance, as well as manufacture and distribution of electrical equipment. The Group generates revenues of EUR 175 million in 2017, with headcount of 1,200 employees.

*“The sale of Fauché Polska in the beginning of was supposed to meet two objectives which would allow to find a balanced solution for the Group, for the Polish subsidiary and managers/buyers: on the one hand, the accompanied transition with the management in place and on the other hand, meeting the precise deadline for completion. Mazars teams have perfectly accomplished the task entrusted to them, in particular in the role of facilitator for us and by supporting and instructing the management buying out the company.”*

**Patrick Zmirou, CEO – Fauché Group**

*“We were very pleased to work for Fauché Group within a transaction helping all parties achieve their objectives: a deal that met the needs of the exiting shareholders and that gives the management team an exciting future with a well-established business.”*

**Jan Fido, Director – Mazars Poland**



**Mazars Group helped a leading Chinese client to acquire a white goods manufacturer in Slovenia (its most strategic acquisition in the Central & Eastern European region) by providing financial and tax due diligence services. Transaction services teams from 6 countries were involved (Slovenia, Croatia, Russia, the Czech Republic, Germany, Netherlands and Denmark) as well as Mazars’ Global China Services platform.**

Our client is a Chinese global manufacturer of electric appliances. Its subsidiaries are listed on the Shanghai Stock Exchange, as well as in the Shenzhen and Hong Kong ones.

*“Thanks to its integrated partnership, the strong leadership of its Global China Services and the Financial Advisory Services platform both at the regional CEE and global levels, Mazars showed that it can deliver with good efficiency and high client satisfaction.”*

**Zhe Qiu, Head of CEE Chinese Desk – Mazars Poland**



**Mazars in Slovakia provided financial and tax due diligence services to KB Components Sweden in an acquisition of DKI PLAST Slovakia.**

KB Components Group is a producer of plastic parts for the automotive, electrical, lightning and other industries. The company was established in 1947 in Sweden. It is a privately held enterprise with manufacturing plants in Sweden, China, Mexico, Lithuania and now also Slovakia.

*“Mazars in Slovakia provided professional and timely support during the complete due diligence process. The collaboration was in line with our expectations and the team from Mazars showed high commitment and contributed to a successful process.”*

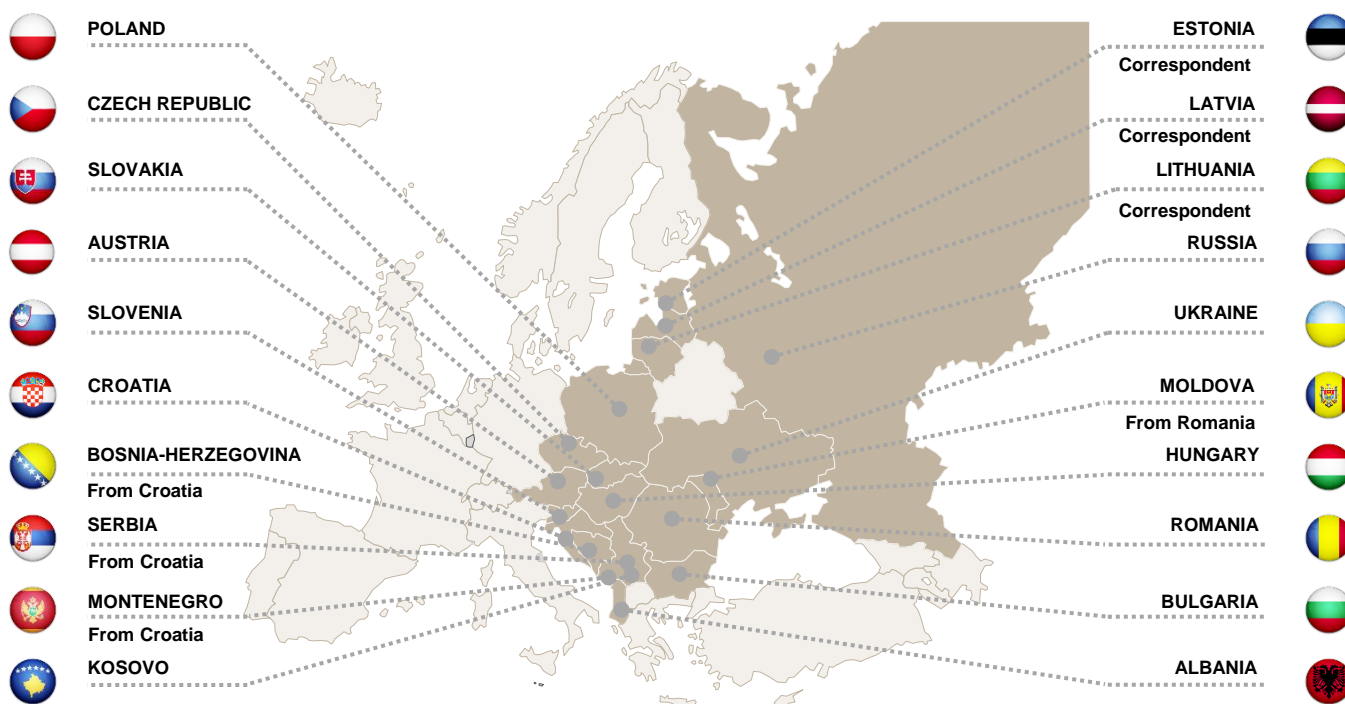
**Lars Holtskog, Vice President – KB Components Sweden**

*“We have provided our client with comprehensive due diligence service in a very timely and efficient manner. Based on our support, our client was able to close the deal and purchase the company within ca 2 months after the delivery of our reports. We are happy to be part of this successful transaction where our client has been able to increase their portfolio of customers from automotive to other industrial sectors (lightning, electrotechnical, construction).”*

**Juraj Zelko, Manager – Mazars Slovakia**



## MAZARS DEAL ADVISORY COVERAGE IN CEE REGION



## MAZARS DEAL ADVISORY SERVICES IN CEE REGION

From due diligence, valuation and corporate finance support to restructuring underperforming businesses, Mazars Financial Advisory Services offer vendors, purchasers and financiers all the necessary skills and expertise to serve every aspect of their transactions in CEE and worldwide.



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