

Advisory Services

Enhancing value

Our integrated approach



Foreword



Dear friends

At these challenging times survival and success depend on collaboration. The best results can be obtained by joining the strengths and the experiences of experts. The reliable and realistic vision of our Advisory team is to build a sustainable competitive advantage by understanding our clients' business needs. Building long term trusted business relationships and offering them an integrated approach and industry specialisation.

Modern companies, in a wide spectrum of industry and business areas, are taking a critical review of their business processes, organisational structures, compensation systems, technological advancements and human capital. Doing the right thing at the right time helps them to transform into more lean, efficient and flexible operating models.

Our 60 consultants at PwC Cyprus working together with our clients' teams and members of our other service lines, can draw from the knowledge and expertise of more than 30.000 talented professionals of PwC in 140 countries. We aim to support our clients succeed by working across all aspects of their organisations. We assist them in turning their strategy into reality helping them all the way with the implementation.

With particular expertise in the dynamic and constantly growing financial services industry, our consultants are assisting all major financial services institutions in Cyprus with a wide spectrum of services ranging from risk management, regulatory compliance, internal audit, strategy, operational effectiveness and corporate finance.

Challenging times demand global knowledge and local expertise, core characteristics which are derived from the most well equipped professionals. This is our most valuable asset. Our people who can "drive the change", supporting our clients and giving them added value and competitive advantage.

A handwritten signature in blue ink, appearing to read "Phidias Pilides". The signature is stylized and written over a light blue circular background.

Phidias Pilides
Chief Executive Officer
PricewaterhouseCoopers Cyprus
February 2010



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Our vision

Build a sustainable competitive advantage by offering an integrated approach and industry specialisation to our clients and reinforce PricewaterhouseCoopers as the long-term preferred provider for business and financial advisory services to top tier organisations.

Our approach



Putting ourselves in our clients' shoes

We have a client-driven strategy, addressing client issues and needs

Sharing and collaborating with our clients

By “working with”, not “doing for” our clients, we deliver results

We draw upon a wide variety of skills and experience and assemble them specifically to address the multi-dimensional challenges faced by our clients today

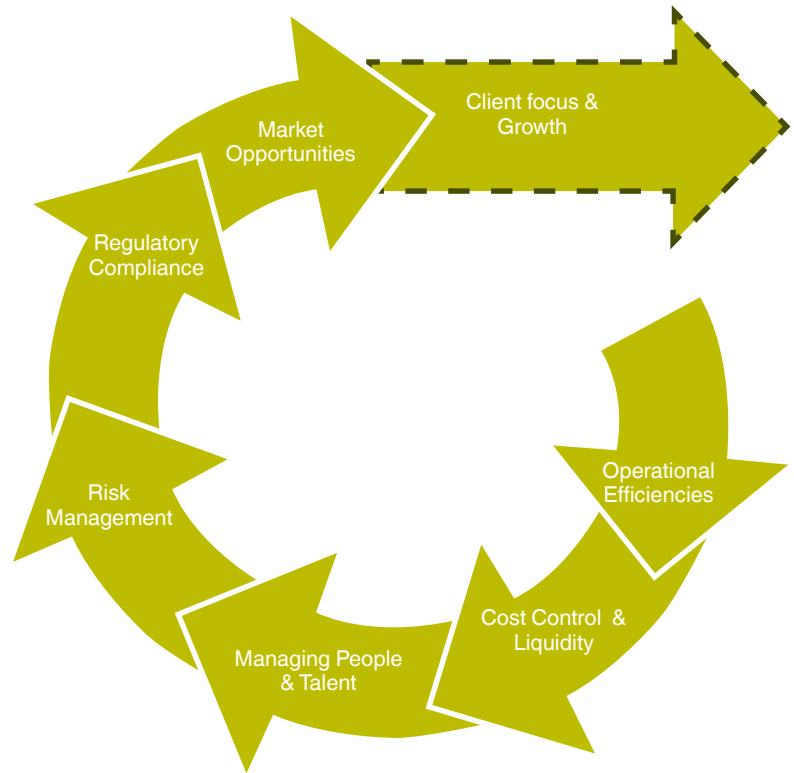
Focusing on value

We address clients' issues through expert capabilities, deep industry knowledge and professional experience

Investing in relationships

We stand next to our clients, building relationships based on trust. We are committed to bring fresh perspectives to their thinking

Our aim is to support our clients build operational resilience and maximise strategic advantages during the current difficult economic conditions. We focus on the business issues highest on their agenda



What can you expect from us?



When you work with the Advisory Team of PricewaterhouseCoopers, you can expect:

Solutions that drive value:

We deliver solutions to critical client and market issues

Tailor made solutions:

We innovatively shape our approach in each case to suit your business profile and needs.
We design our solutions hand in hand with you

Industry specialisation:

We capitalise on our people's experience across industries

Implementation support:

We work closely with you in the implementation of the solutions we design together

Access to our global network:

We provide you with local knowledge and global expertise

Holistic set of skills:

We fully leverage our financial, analytical, operational, people and commercial skills and knowledge to best support you

Strong sustainable business relationships:

We contribute value to your organisation through long term relationships, based on trust

Objectivity and integrity:

We provide independent, candid business advice based on knowledge, industry expertise and experience

Thorough understanding of risks:

Our solutions incorporate our knowledge of transaction, commercial and process risks





Business Advisory Services

We help our clients to continuously evolve and adapt in the face of a constantly changing and increasingly complex environment. We enable them to build on their strengths and react with agility to opportunities and threats by delivering ongoing performance improvements to allow them to gain and protect their competitive advantage.

Client Issues

- Is management adequately and actively identifying risks within the various functions of the organisation to effectively manage these?
- Does Internal Audit focus on the key risks of the organisation, allocating time appropriately between “fundamental assurance” and process improvement work?
- Does the Internal Audit have the depth of experience to review and challenge the risk management process of the organisation?

Governance and Operational Effectiveness

Our group of dedicated, highly qualified professionals share significant experience and specialised know-how with our clients so as to provide practical and effective solutions, with the ultimate aim of enhancing shareholder value.

Internal Audit Advisory Services

- Assist in the implementation of best practices as regards Internal Audit and Corporate Governance
- Assist in the setting-up of an effective Internal Audit function
- Develop a risk management framework and a risk based audit methodology
- Assess the organisation's control environment and provide recommendations for improvement

Internal Audit Sourcing Solutions

We tailor outsourcing or co-sourcing solutions in order to meet the needs of companies that do not have an in-house internal audit function, or that would like to minimise their full time internal audit resources. Such services include:

- Full outsourcing of the internal audit function
- Partial outsourcing (co-sourcing) of the internal audit function



Client Issues

- We would like to offer investment services in Cyprus. Do we need a license for this and, if yes, what is the process for obtaining one?
- The Central Bank of Cyprus/Cyprus Securities and Exchange Commission has issued this new Directive. Would you be able to help us to identify our gaps by performing a gap analysis and then help us to comply with the new requirements of the Directive?
- We have to calculate our capital adequacy ratio and submit the relevant templates to the Cyprus Securities and Exchange Commission. Can you help us with the calculations?
- We would like to have someone to advise us on various regulatory compliance issues on an on-going basis. Would you be able to assist with this?
- Our procedures manual is out of date and we would like someone to update it as well as to recommend some improvements in the way we are operating. Would you be able to look into this?
- According to regulation we need to have an internal audit department. Can this be outsourced to you?

Regulatory Compliance

Assist entities in the Financial Services industry to comply with regulatory requirements:

- Support firms in obtaining a licence from the Cyprus Securities and Exchange Commission (CySEC) to operate as Cypriot Investment Firms (CIF)
- Assist investment firms regulated by the CySEC to comply with relevant regulations and directives, e.g. MiFID, provision of internal audit services
- Assist financial institutions to comply with relevant Central Bank of Cyprus regulations and directives, e.g. Basel II
- Assist with the set-up of ICIS or UCITS including applications to the relevant regulators and ongoing regulatory compliance

Client Issues

- Our business has remained stagnant over the years while our competitors are engaging in various strategic plans. We need to assess some potential strategic directions for the way forward but we need a 'real' independent view
- There are consistent delays in closing the books and providing some meaningful financial information to our management
- We don't feel our finance function collaborates effectively with the other functions of our company to enhance efficiency and drive sustainable growth
- Over the years we have expanded in various areas of business but our current organisation structure does not appear to support our future growth
- There is a growing lack of clarity in our people roles and responsibilities. We definitely need to enhance the level of authority and accountability of our key people

Corporate Strategy

Assist clients to resolve strategic business issues either at the level of the organisation as a whole, or of an individual business unit, including:

- Strategic review and assessment of the company position in the value chain in order to identify actions that will create and enhance shareholder value
- Company internal analysis, assessment of strengths and weaknesses and identification of value maximization opportunities
- Development of corporate plans to enable the company to improve performance and increase value
- Strategy to enter a new market, penetrate an existing one, or defend market position against increasing competitive power

Operational Effectiveness

Improve the basic effectiveness of organisations including:

- Cost reduction, addressing both personnel and non-personnel costs.
- Embed cost management best practices in an organisation and build sustainable infrastructure to 'keep costs out'
- Post-Mergers & Acquisitions integration to ensure achievement of synergies, and smooth and 'lean' transition to the new entity
- Re-design organisational structures and revise "spans of control" to increase effectiveness, facilitate decision making and cut out the 'fat'
- Improve the quality and consistency of Management Information Systems (MIS) to support senior management's decision making

Client Issues

- How can we ensure that we are effectively motivating, managing, training and rewarding our employees?
- The performance of our employees is not satisfactory and seems to be dropping continuously. How can we manage this?
- How to identify the high performers amongst our people?
- We want to recruit high calibre and dynamic individuals. Where should we be looking and what should we be looking for?
- We are a new business in the Cyprus market and have no knowledge of or experience in the labour market. How could we get an idea of what the market is paying for employees in positions similar to ours?

People and Change

We can support you to best handle your people challenges and maximise the effectiveness of your human capital.

Performance & Reward Management

- Performance Management Systems
- Appraisal skills Training
- Bonus and share based schemes
- Salary surveys
- Early retirement and redundancy schemes
- Partnership schemes
- Provident Funds

Executive Recruitment Services

- Source/Identify the right candidates
- Assessment of candidates. Capability to design and run assessment centres and administer psychometric tests if necessary.



Client Issues

- Is our management team performing at its best?
- Are our managers aligned on what needs to be done?
- Do our people have the right skills to support the business?
- Are our people focused and energised?
- Our company is going through a merger with another company. How can this integration happen successfully and efficiently?

Building Capabilities

- Management Development Programs
- Facilitation of management workshops
- Team Effectiveness Workshops / Away Days
- Business Skills programs
- Development Centres
- Executive coaching
- Implementation of 360° feedback systems
- Training needs analysis
- Outplacement programs

Managing Change

- Culture Change programs
- Post-merger integration programs
- Support in implementing business change

HR Effectiveness

- HR Strategy and Infrastructure
- HR Audits
- Employee Satisfaction Surveys
- Investors In People



Client Issues

- We want to recruit a Manager who is a Third Country National. What is the procedure? Can you assist us on that?
- We are a company setting up offices in Cyprus and we will transfer a number of expatriates. How can we ensure that they will have the necessary support at the beginning, such as help to find a house, schools etc and to have a point of reference for queries?

Expatriate Services

- Assistance for applying for Registration Certificates for EU Nationals and their dependants
- Assistance for applying to become an eligible employer of Third Country Nationals
- Assistance for applying/renewing Work and Residence permits for Third Country Nationals and their dependants
- Assistance to ensure the smooth relocation of expatriates to Cyprus
- Tax related services for the company and the expatriates



Client Issues

- We want to reduce the number and complexity of our management report. How can we do this correctly?
- How can we better align our IT to the organisation's need?
- How can we demonstrate the value that IT delivers to the business?
- How can we improve effectively the relationships between IT, organisation and suppliers?
- We need the best advice concerning the selection of appropriate IT systems
- How can we best optimise value from IT spending?
- We need to design and implement an effective enterprise-wide information security system but we have no experience or knowledge regarding this area

Information Technology and Process Compliance

Information Technology Effectiveness

We help our clients bridge the gap between business and IT, align information technology to business objectives, improve the performance of IT functions and create value from new technologies.

Information Technology

- Align IT to the business to help clarify spending across business and position IT against the priorities of the business
- Advise on the performance of IT services providers, in-house and third party
- Systems Package Selection and deployment
- Address issues which concern physical security and controls, technology infrastructure, data security and controls, web portal security etc
- Personal data protection compliance review

Project Management

- Build client capacity and provide general support to project managers, sponsors and stakeholders
- Develop tools and methodologies for management, delivery and reporting
- Ensure relevant communications with stakeholders
- Provide professional advice and input to project boards and steering groups
- Help to ensure quality and benefits realisation



Client Issues

- We need to identify and standardise our way of doing work and be certified with a recognised international standard. How do we proceed in developing and implementing a Quality Management System?
- We are a business involved directly or indirectly in the food chain. What are the issues we need to consider when producing, transporting, storing or retailing food or food related products in order to deliver safe food products to the final consumer? Are all relevant food safety hazards adequately identified and controlled through an effective food safety management system?
- We are a company with lots of environmental issues e.g. produce lots of solid waste, use lots of natural resources, produce high amounts of liquid wastes that are not properly managed. There is a lot of legislation around these issues and we want to fulfil them. Have you got a management system in place in order to help you do that?
- Our company is facing a lot of environmental issues, e.g. production of liquid and solid waste, consumption of natural resources, most of which are regulated by legislation. Can we put in place a management system in order to help us meet our obligations?
- Our processes are not addressing fully the customer requirements and these are inefficiencies in the way we service our clients. How can I enter into a process improvement programme?

Process Compliance

Our robust portfolio of Process Compliance services helps us address the issues our client may face by improving performance in the areas of quality, sustainability (Health and Safety and Environment) and corporate social responsibility.

Quality Management Advisory Services

- ISO 9000 quality management systems development
- Quality tools and techniques training and implementation
- Authorised economic operator (AEO) advisory services

Lean Six Sigma Services

- Lean Six Sigma Training and advisory services
- Health check diagnostics on existing processes
- Re-engineering of processes

Environmental Advisory Services

- Environmental impact assessment (legislative requirement)
- Environmental management systems development according to EMAS and/or ISO14001 standards
- Verification of the Greenhouse gas emissions services

Food Safety and Hygiene (HACCP) Advisory Services

- Inspection and review of food handling processes at premises
- Implementation of HACCP systems (legislative requirement)
- ISO 22000 food safety management systems development



Client Issues

- We need to address our occupational health and safety (OHS) legislative requirements. Have you got a management system in place to help us identify and manage our OHS risks and improve our OHS performance?
- We need to improve our performance in aspects of quality, environment, health and safety and food safety. Do you have an integrated management system in place to help us effectively manage our responsibilities?
- We need to attract and retain top employees by improving productivity and by providing a safe working environment that is aligned with personal values. Can you design a strategy to help us be a more responsible corporation?
- Our company is involved in social responsibility activities but our actions are not focused.

Corporate Social Responsibility

- Development of Corporate Social Responsibility strategy
- Development and implementation of Corporate Social Responsibility programs

Integrated Management Systems

- Management Systems Development incorporating the ISO 9001, ISO 14001, OHSAS 18001 and ISO 22000 Management Systems Standards
- Independent management systems auditing and assessment of the design and effectiveness of the integrated management systems
- Post certification services

Training Services

- In house customised training in any of the management systems according to the clients needs

Occupational Health and Safety Management Services

- Occupational risk assessment (legislative requirement)
- Occupational health and safety management systems development (OHSAS 18000)
- CE marking services





Financial Advisory Services

On a rapidly changing and challenging environment, due to the global financial conditions, our constant effort for innovative solutions is a promise to our clients. Our goal is to offer independent advice through the application of global experience applied to the distinctiveness of the Cyprus market.

Client Issues

- Our company is considering purchasing another company to expand its operations. How can we assess the financial standing of the company? How can we estimate the value of the target company and how can we structure the deal?
- Our company is considering investing in a new venture. How can we assess the financial viability and feasibility of the proposed investment?
- We are considering a merger with another company. How best can we structure the deal?
- We are considering a possible restructuring of the group. How best can we achieve this?
- We are considering a possible restructuring of our funding, both debt and equity. How best can we achieve this?

Corporate Finance

The Corporate Finance Group offers complete and effective solutions to private and public companies.

Specialised advice and continuous support offered to our clients, in Cyprus and abroad, relates to, among other things, acquisitions, sale of part or whole of businesses, raising of capital or restructuring of finance with the ultimate aim of enhancing shareholders' value.

- Mergers and Acquisitions, including negotiations support
- Sale of part or whole of businesses
- Valuations and fair value opinions
- Restructuring of businesses
- Raising of equity
- Restructuring and raising of finance
- Project finance
- Management Buy Outs (MBOs)
- Privatisations and public-to-private transactions
- Design and development of business strategies
- Dispute analysis
- Business plans and feasibility studies
- Diagnostic reviews
- Grants / investment incentives



Client Issues

- Our group has substantial real estate holdings and trading activities. How can we ensure that the group is structured so as to provide maximum shareholder value in a tax efficient manner?
- Our group is undergoing a major restructuring. How can we eliminate our Cyprus SPV and pass its investments to its parent company?
- Our company has reached the end of its useful economic life. How can we dissolve it and what are the conditions precedents prior its dissolution?
- Our company has recently merged with another. How can we structure the group to enable efficient disposal of assets while at the same time becoming more attractive to potential investors and sources of finance?
- Our client is considering the acquisition of another company. How can we provide comfort as far as the substance of the proposed acquisition is concerned and that all financial, tax, vat and legal issues are covered?
- Our client is planning a listing on a recognised stock market. How can we provide advice to ensure that all regulatory requirements are met within the set timelines?

Transactions Support / Capital Markets

PricewaterhouseCoopers is well known in the marketplace for its skill in supporting all types of transactions. In forming our teams we use cross-functional resources and tap into deep industry expertise from across the firm. This way we can be more effective in helping our clients in mergers and acquisitions, divestments and access to capital markets in Cyprus as well as abroad.

Listings

- Listing strategy
- Acting as Reporting Accountants for IPOs and listings in Cyprus
- Acting as Nominated Advisors in the new, unregulated market of the CSE
- Performance of due diligence for IPOs and listings in Cyprus
- Review of rights / warrants / debenture issue prospectuses
- Provision of expert advice on the regulatory requirements of the CSE and the CySEC
- Acting as Reporting Accountants in listings on the London and other European stock markets
- Structuring
- Communication with authorities
- Ongoing reporting





Due Diligence

- Use of expert financial analysis to support opinions and conclusions
- Use of expert resources to identify risks and issues
- Identification of areas that may impact the exit strategy of the equity provider
- Analysis of the sustainability of earnings and cash flows
- Generation of negotiating points and highlighting areas for warranties/ indemnities
- Financial, tax, VAT due diligence
- Human resources and IT review





Crisis Management

In today's environment, businesses need to effectively manage critical events that have the potential to cause significant business interruption and generate extensive media coverage.

The services offered protect, rebuild or release stakeholder value locked in troubled and under-performing businesses and help manage and control crises.

Business review and assessment

- Independent viability assessment of troubled businesses
- Analysis of the recovery options available to the business and its lenders and firm recommendation as to what should be done: the lending strategy to be adopted by the lender

Monitoring

- Monitoring on behalf of lenders of:
 - a borrower's financial performance
 - a borrower's compliance with conditions set by the lender for continuing support

Receivership and insolvent liquidation

- Crisis Management experts may act as office holders in the receivership or liquidation of insolvent companies

Solvent liquidation

Solvent Liquidation is a tried and tested way of releasing the value locked up in companies that have fulfilled their economic purpose or whose shareholders have conflicting objectives

Receivership and insolvent liquidation

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Corporate Turnaround

- Design and implementation of corporate turnaround strategies based on:
 - Diagnostic review and assessment of the troubled business
 - Short-term corrective measures to restore liquidity
 - Long-term corrective measures to restore viability and profitability

Corporate Restructuring

- Design and implementation of restructuring of a Group's legal and organisational structure, leading to structures that are aligned with the Group's activities and objectives, more flexible in attracting investors and more tax efficient



Our Team



1. Stephos D Stephanides - Leader Advisory Services

"Our primary goal remains the same: serve client priorities. We achieve this by delivering a differentiated value proposition as trusted advisors to our clients through integrated solutions, deep knowledge, relationships, practical insight and quality execution"

2. Constantinos Constantinou - Financial Advisory Services Leader, Partner of Corporate Finance, Crisis Management

"We draw expertise from many lines of service and seek help outside our offices and countries, if that means providing our clients with creative and leading-edge advice"

3. Philippos Soseilos - Business Advisory Services Leader, Partner of People and Change

"The quality and skill diversity of our people allows us to bring our 'A' team in each project and add great value to our clients' business"

4. Tassos Procopiou - Business Advisory Services, Partner of Information Technology & Process Compliance

"We are all working outside our comfort zone, making this all the more challenging and rewarding"

5. Nicos Theodoulou - Financial Advisory Services, Partner of Transactions Support

"Our pragmatic and focused approach means that we agree scope up-front and stick to it to deliver the benefits our clients want, on time"

6. George Lambrou - Business Advisory Services, Partner of Governance and Operational Effectiveness

"Unconstrained by traditional approaches, we offer our clients a combination of specialist expertise and creative thinking and help them to address strategic, organisational and regulatory challenges"

7. George Ioannou - Business Advisory Services, Director of Process Compliance

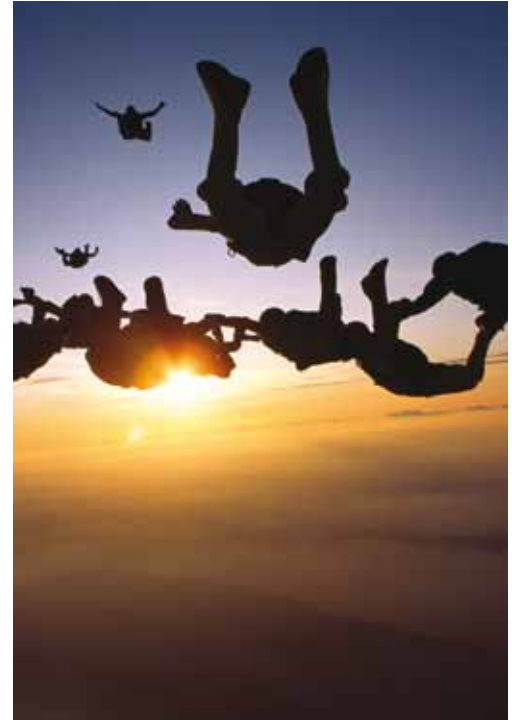
"By building knowledge and drawing skills from our multi-talented people, we help clients translate strategy to sustainable performance"

Connecting with our team and our clients

Investing in our people, training and mentoring is a priority at global and local levels, as is recruiting and retaining the best people locally. We believe in our people and their ability to be proactive, innovative and connected.

Advisory Services employ a dedicated team of 60 professionals, with wide experience and skill diversity, following a common approach to problem listening, understanding and solving, delivering on our clients' issues in a consistent, comprehensive and practical manner. Our aim is to implement a "solution-oriented" strategy to address client needs and actively target integrated assignments.

Advisory will see the world from your point of view



PricewaterhouseCoopers in Cyprus

PricewaterhouseCoopers (www.pwc.com) provides industry-focused assurance, tax and advisory services to build public trust and enhance value for our clients and their stakeholders. More than 163.000 people in 151 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

PricewaterhouseCoopers Cyprus (www.pwc.com/cy) tap the knowledge and experience of their international network helping their clients to solve complicated business problems, improve their performance and manage risk in a hard competitive environment.

Our position is strengthened with more than 1.000 people and offices throughout Cyprus. Our team effort makes us efficient in preparing our clients for the needs of tomorrow.

Organised under specialised service lines in Cyprus, we provide a wide range of financial services to both local and international clients, which operate in all sectors of business activity and range from the private individual to the large multinational organisation.

Some of the services provided by the firm are:

Assurance Services

Statutory and regulatory audit services, which include evaluation of information systems and advisory services for accounting and regulatory issues for all types of businesses through specialist industry divisions: Financial Services (FS), Consumer and Industrial Products and Services (CIPS) and Technology, Information, Communications, Entertainment and Media (TICE). Expertise on corporate reporting, performance measurement as well as compliance and review of security and information technology systems by our Systems and Process Assurance (SPA) team which is fully integrated into the overall audit.

Advisory Services

Governance, Risk Management and Compliance, Strategy and Operational Effectiveness, Security and Technology, Process Improvement, Corporate Finance, Transactions Support, Crisis Management, People and Change, as well as general advisory services.

Tax Services

Corporate: Tax planning on structuring, mergers and buyouts and other business issues, tax returns administration, agreement with Tax Authorities and obtaining tax rulings. **VAT:** Advisory services for tax planning, VAT recovery and VAT minimisation and tax compliance (administration of tax returns, communication with VAT authorities, agreement of disputed assessments etc).

Personal: Tax planning, completion submission and agreement of tax returns, tax services to expatriates, pensioners and other non-Cypriot individuals.

Global Compliance Services

Accounting, company administration and corporate statutory compliance services including advice on establishment and administration of local and international business companies, collective investment schemes, UCITS investment firms and trusts.

Corporate Support Services

Our Corporate Support Services, which employs among others, accountants, lawyers and other qualified staff and engages selected lawyers with extensive and specialised knowledge in corporate law and other business related matters, aims at delivering full support and solutions that combine the required expertise with commercial insight thus adding value to the clients' business.

PricewaterhouseCoopers offices in Cyprus

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