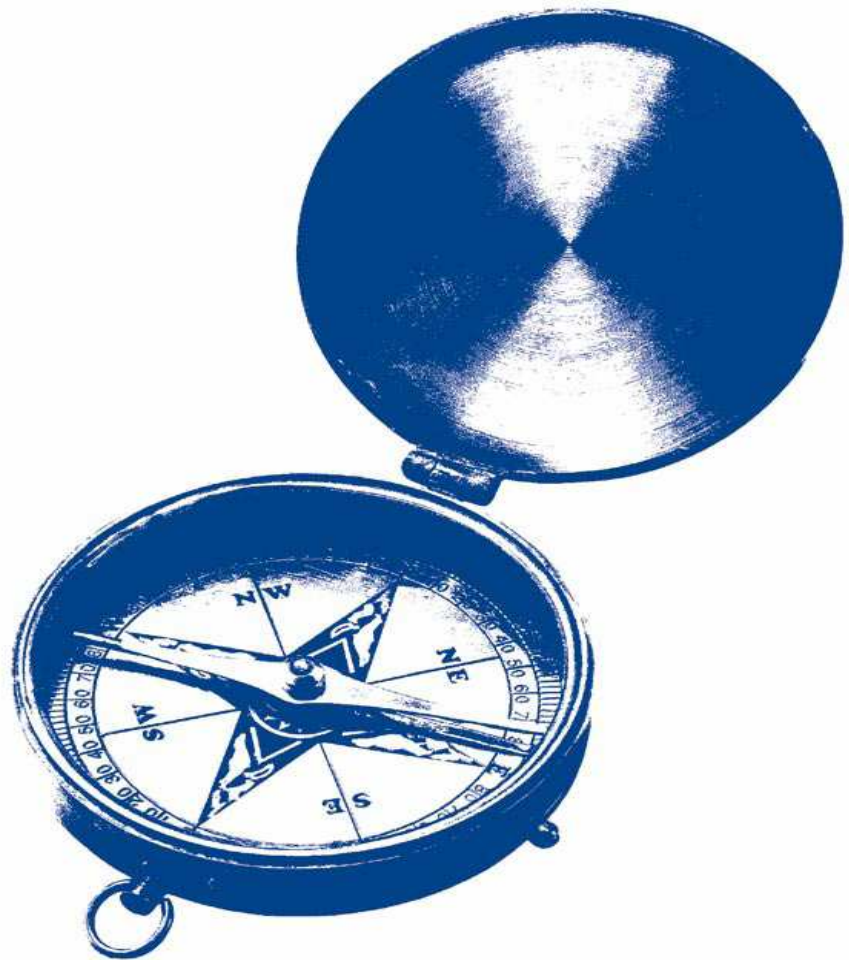


Deloitte.

Showing the right way .



Audit . Tax . Consulting . Financial Advisory .

Deloitte in Albania

Deloitte was established in Albania in 1996 and is regarded as the leading professional services firm in the country. The company is registered in conformity with Albanian Corporate legislation and maintains a licence from the Albanian Institute of Auditors. Deloitte Albania employs more than forty five people and is continuously expanding and developing. We have achieved remarkable results within the short period of our presence in the Albanian economic market and are proud to provide Audit and Advisory, Tax, Legal, Consulting, Accounting and Financial Advisory Services to many of Albanian's leading companies based on establishing a long- term mutually beneficial partnership with our clients.

From our office located in Tirana, we serve both local and international clients. In addition to our highcaliber local management and staff, we supplement our practice with seasoned international auditors and consultants to bring to the region fresh perspectives and critical expertise in areas such as audit and management consulting. This blend of local and expatriate people ensures our clients receive not only the global expertise of our worldwide firm, but also the local knowledge and experience necessary for success.

We are particularly strong in providing a full range of services that cover all major areas related to the major industries in Albania: utilities companies, financial institutions, financial services, and telecommunications.



Deloitte Services

Audit and Advisory Services

In a world where business is confronted with new challenges at an unprecedented speed, the need for solid financial reporting and forecasting has never been more critical. Annual audits are a start, but when it comes to coping with market analysts and wary shareholders with 24-hour trading at their fingertips, you need to know where you stand today. At Deloitte, we not only offer an audit service, but we also help our clients to achieve their business objectives, manage their risks and improve profitability.

Through the use of advanced, proprietary technology, we can help you to reduce your costs by maximizing the efficiencies, minimizing the disruption, and improving the effectiveness of your audit process. We work closely with our clients, encouraging ongoing discussions of issues as they arise.

Deloitte can provide a number of services under the umbrella of Audit and Advisory services. We outline below some of the key services that we can provide:

- Statutory and international audits
- Financial statement transformations
- Financial reporting
- Review of accounting systems and internal controls
- Accounting consultation
- Training
- Financial Due Diligence

In the last few months we have provided the following Audit and Advisory services to some of our financial services clients.

- IFRS consulting-specific guidance GAP analysis and implementation advice, first time IFRS implementation advice
- Quarter and Half-Year Interim Financial Reporting
- Transaction specific accounting and tax advice
- Qualified Intermediary audit and advisory procedures
- Specific credit risk focused reviews

Deloitte Services

Risk Services

Deloitte's Risk Services practice is a global leader in helping clients manage risk and uncertainty, from the boardroom to the network. We provide a broad array of services that allow clients around the world to better measure, manage and control risk to enhance the reliability of systems and processes throughout the enterprise.

Technological innovation, globalization, complex regulation, and increased accountability at the senior management and board levels have all combined to significantly change the landscape of risk management today. Managing risk has become increasingly complex due to the Network Economy and the emerging risks of e-Business from online security to customer privacy, the increasing need for knowledge of local laws and customs, the evolution of trading markets, the pervasive nature of information technologies, higher accountability standards for boards of directors and senior executives, unprecedented complexity of the regulatory environment, pressing needs for better risk reporting and more integrated and comprehensive risk management and a shortage of skilled personnel.

In response to these changing conditions, and to continue to help our clients to succeed, we have made major investments in our clients, people, tools, technology, and methodologies to support our practices around the world. As a result, we can provide our clients with solutions from our full range of consulting and assurance services, from assessment to transformation, involving process redesign and technology implementation.

Key service offerings include:

- Control assurance
- Internal audit services
- Secure e-business
- Process and systems integrity
- Project quality assurance
- Business continuity management
- Data quality and integrity

In the last few months we have provided or proposed the following Risk Services engagements to some of our financial services clients.

- IT Security Review of Electronic Banking Systems
- Corporate governance advice
- Risk Education advice
- Project management advice
- Basel 2 impact presentations
- Asset management performance management improvement review
- Financial Markets Controls Based Review
- ERP Data Migration Reviews

Deloitte Services

Tax Services

Every transaction has a tax effect. At Deloitte, our tax practitioners work hard to help our clients increase their bottom line. We do this by delivering a full range of tax services that help minimize the effect of many taxes our clients face. In addition, to give our clients peace of mind, we help them comply with local tax regulations wherever they operate in the world.

Our services include:

- International Corporate Tax Services
- Local Corporate Tax Services
- Indirect Tax Services - VAT and Customs Duty
- Transfer Pricing Services
- Merger and Acquisition Services
- Personal Tax Services
- International Assignment Services
- Employee Benefits Services
- Business Services

Consulting

Consulting is an integral part of Deloitte's professional service activities, providing integrated consulting services focused on large national entities, multi-national corporations, growth organizations, and public sector entities. Our aim is to combine our expertise, business knowledge and pragmatic approach to offer our clients practical solutions in a complex world. Our activities encompass a range of consulting services, including business planning, electronic commerce, information systems implementation, financial management, operations services, and environmental consulting. Our consulting practice has been working with clients to support their cost management initiatives across the board. There are many cost reduction focus areas which can yield important and sustainable gains. The main areas of Consulting that Deloitte can provide to your company include:

- Strategy & Operations
- Human Capital
- Enterprise Applications
- Technology Integration

Deloitte Services

Financial Advisory

Whether you are interested in privatisation strategies, cross-border acquisitions, corporate finance transactions, development and venture capital, business and asset valuations, value enhancement strategies, corporate recovery or fraud investigations, our Financial Advisory Services professionals can help you.

Financial Advisory includes the following services:

- Mergers & Acquisitions
- Privatizations
- Strategic Acquisition or Investor Search and Analysis
- Venture and Development Capital Raising
- Real Estate Advisory
- Transaction Pricing and Negotiation Assistance
- Commercial / Financial Due Diligence
- Business, Real Estate and Equipment Valuations
- Business Planning and Financial Forecast Preparation
- Financial Benchmarking Analysis
- Viability and Portfolio Reviews
- Work Outs and Company Restructuring
- Formal Insolvency Appointments



References

Our main audit clients include:

- American Bank of Albania
- National Bank of Greece
- Central Bank of Albania
- Raiffeisen Bank
- Besa Foundation
- Albanian Communication Mobile
- FEFAD Foundation
- Albanian American Enterprise Fund
- VODAFONE Albania
- Korporata Elektro-Energjitike Shqiptare
- National Commercial Bank

Our main Financial Advisory clients:

- International Tirana Airport
- Ministry of Public Economy and Privatization
- Korporata Elektro-Energjitike Shqiptare
- United Bank of Albania
- Birra Stela
- Privatization Assistance to a Cement factory
- Bis Banka
- Banka Italo Shqiptare



Our Leaders

Maksim Caslli – Managing Partner for the Balkans

Maksim is the Office Managing Partner of Deloitte in the Balkan region. He is responsible for directing and coordinating all audit, accounting, consulting and taxation services of all Deloitte activities in Albania, Romania, Bulgaria, Kosovo and Moldova. Maksim works closely with client management in planning and organizing our services to ensure they are performed in the most efficient and responsive way. Serving a large portfolio of client, he has also an extensive experience in consulting and financial advisory. In 2004, Maksim became the Managing Partner for Deloitte in Balcan Region.

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Daniel Stewart-Roberts – Audit Partner

Daniel is Partner in the Audit Department of Deloitte Albania with special responsibility for Energy industry clients. He joined Deloitte UK in 1980. He became a partner in 1994 and he was Partner in Charge of the Hungarian audit practice from 1995 to 1998. Since 1999, Daniel Stewart-Roberts worked in the oil industry and rejoined Deloitte in September 2005. He is a chartered accountant with experience as a “Big Four” firm partner and UK listed company Finance Director. He has extensive financial process and internal controls optimisation experience, particularly in emerging markets, focusing on successful business development and change management record.

James Walker – Financial Advisory Partner

James is the Partner responsible for Corporate Finance/Financial Advisory Services for Deloitte in the Balkan practices and is based in Sofia. James has nearly 15 years of professional and transaction experience at Deloitte and has worked in Deloitte Corporate Finance/Financial Advisory in London (then Andersen), Luxembourg (responsible Corporate Finance Partner), South Africa and the Adriatic Region (Slovenia, Croatia & Bosnia) (responsible Corporate Finance Partner). He is a qualified and professional Chartered Accountant and certified Public Auditor.

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Our Leaders

Anton Lezhja – Financial Advisory Director

Anton has been with the firm since year 1999 after an experience in the Ministry of Privatisation and has played a key role in all transaction advisory in Albania. Due to his previous experience with the Ministry of Privatisation he has an in-depth knowledge of the privatisation process in Eastern Countries and especially in Albania. He is specialised in business valuation, project finance and in financial modelling. He has a vast experience in the energy sector, financial services industry, telecommunications, public sector, manufacturing etc. Anton has managed and directed projects in Albania, Kosovo, Bulgaria, Romania, Slovenia and Hungary.

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Nikhilesh Nagar – Audit Director

Nikhilesh has joined the firm in year 2005. He possesses a rich work experience of 23 years, of which he has worked for 8 years in a senior management position in a manufacturing company and 15 years in the accounting profession. He is a fellow member of the Institute of Chartered Accountants of India (FCA), Certified Fraud Examiner (CFE –USA) and a qualified Information Systems Auditor (DISA-ICAI). He received his initial training with a leading accounting firm in London, U.K. Prior to joining Deloitte he was a partner in an accounting firm in India being in charge for the audit of several entities of varied sizes in India and abroad including manufacturing (auto components, steel, textile, newspaper publishing, construction, banking, insurance). He has advised on matters relating to company and allied laws in India. He has also advised a vast number of clients on management information and control systems. He was instrumental in implementing a leading Indo-Japanese joint venture in the automobile component sector in India.

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Sokol Nako – Tax Director

Sokol Nako is predominantly responsible for tax and legal advisory services to major international as well as local companies. He is a distinguished lawyer with very rich experience in working with the Albanian and international legislation. Sokol is a graduate of the Comenius University of Bratislava, Faculty of Law, Bratislava, Slovakia and has a US master degree in Corporate Law and Finance. He has served three times as a member of the Albanian Government in the positions of Transportation, Justice and EU Integration minister. He has worked as General Secretary of Council of Minister and Legal Advisor to the Prime Minister and Minister of Economy. He is a Member of the Board of Directors of the American Chamber of Commerce in Albania. Sokol has advised a large number of foreign corporations on investing in Albania and on the tax ramifications of complex financial structures involving Albanian entities.

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Global manufacturers are focused intently on the opportunities to source, develop, manufacture, sell, and service their products in emerging markets. But long-term success will take far more than simply making minor adjustments to existing products, lowering prices, or replicating existing sales channels. Instead, a new set of competencies and organizational structures will be required to generate a continuing stream of innovative products and services tailored to the needs of consumers and industrial buyers in emerging markets.

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In Republic of Albania, the services are provided by Deloitte Albania sh.p.k which is affiliates of Deloitte Central Europe Holdings Limited. Deloitte Albania sh.p.k is one of the leading professional services organizations in the country providing services in four professional areas — audit, tax, consulting, and financial advisory services — through nearly 45 national and expatriate professionals

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