

Deloitte.

Confidence in the future

Audit • Tax • Consulting • Financial Advisory

Deloitte offers its clients a wide range of professional services, including audit, risk management, consulting, financial advisory, tax and legal services

Our mission is to help our clients and our people excel.

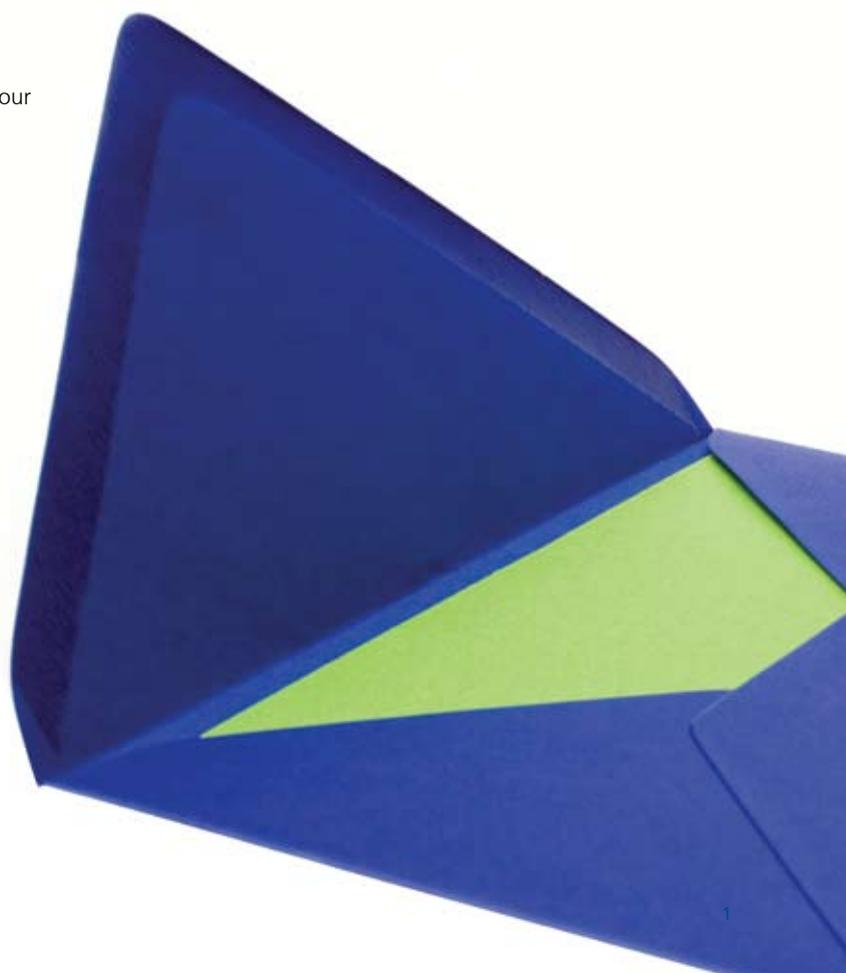
Today, Deloitte is the fastest-growing Big Four firm in the CIS. Russian and foreign specialists provide the highest quality professional services, working in close cooperation as part of a team.

Our approach is based on clear insight into business challenges and innovative solutions, combined with an in-depth understanding of local environments and industry knowledge.

Deloitte has a number of cross-functional industry groups that render assistance to our clients in solving business challenges and meeting CIS market needs.

We carefully observe the latest changes in various industries and provide a professional view of their potential implications.

The high quality of our services and our unique corporate culture have brought international recognition and numerous awards to our firm. Deloitte offers its clients a wide range of professional services, including audit, risk management, consulting, financial advisory, tax and legal services.





Deloitte worldwide and in the CIS

Deloitte was one of the first international firms to provide professional services in the CIS market. Today, we offer our clients a wide range of audit, risk management, consulting, financial advisory, tax and legal services.

Deloitte operates in the CIS as a local firm and as a member of the international network of Deloitte Touche Tohmatsu.

We have significant international resources and expertise that allow us to ensure that the highest quality of service is provided to international and local clients. The cooperation between local and international resources enables us to consider the specifics of local environments while delivering the best international practice.

Over 3,000 employees, focusing on various industries, including finance services, telecommunications, energy, resources and retail, work in our CIS practice. Deloitte's extensive experience and professionalism help its clients to gain significant benefits in various business aspects, from corporate strategy development to the preparation for an initial public offering (IPO).

For the past 19 years, we have helped our clients excel. During this time, we have implemented a number of projects intended to optimize and tailor international methodologies to the Russian business environment and have gained significant experience with major Russian companies. Insight into the CIS market enables us to use our unique knowledge to satisfy our clients.



Philosophy and corporate culture

We strive to make Deloitte the leading professional services firm in the CIS that provides a full range of services to our international clients while developing a dynamic practice serving local clients. Effective cooperation between Russian and foreign professionals allow us to achieve the best balance between knowledge and skills necessary to provide high quality services.

As the CIS is developing rapidly, we cannot be bound by traditional approaches to servicing our clients. We constantly extend and develop our services to operate in this market and offer high quality services to our clients, including new business solutions. The success of this approach is shown by our rapid growth over the past six years.

We know that our clients face unique challenges, and we can offer them services which correspond to their needs. Our approach is based on clear insight into business challenges and innovative solutions, together with in-depth local and industry-specific knowledge. Our mission is to help our clients excel.

Deloitte Touche Tohmatsu member firms follow the highest standards in professional ethics, honesty and quality of services provided. This is clear in our approach to business, client service standards, the position of our management, our shared values and the ethical principles of our employees. We strive to follow both the letter and spirit of professional standards and global market regulations as well as ethical and moral principles.

Our current and future success depends on the professional skills of our people, their enthusiasm and commitment to company's mission and strategy. Our firm strives to support the success and development of our people. We have implemented the Employer of Choice program. Deloitte is the only professional services firm that has also been on Fortune magazine's 100 Employer of Choice list for six consecutive years.





Services

Deloitte, one of the leading global accounting firms, provides its clients a wide range of professional services, including audit, risk management, consulting, financial advisory, tax and legal services. Groups of our experts, managed by leading partners, develop highly efficient solutions for CIS companies and large international firms



Audit

- Audit of financial statements prepared in accordance with Russian, International (IFRS) and other national standards (US GAAP, Canadian GAAP, etc.)
- Engagements relating to performing reviews and agreed upon procedures regarding financial statements
- Advisory on accounting
- Assistance in preparation of financial statements in accordance with international and national financial reporting standards
- Assistance for enterprises in setting up an in-house accounting and financial reporting function (in accordance with international and national standards)
- Training of personnel in Russian statutory and international accounting standards
- Advisory services on disclosures and format of presentation of corporate reports (annual reports, etc.)



Initial public offering

- IPO diagnostics
- Academy IPO programs
- Tax and legal restructuring in preparation for an IPO
- IFRS reporting and fast close, to meet the exchanges' requirements
- Executive remuneration plans to motivate your Board, during and following the IPO
- Corporate governance advice on transparency and risk management



Tax and legal

- Corporate consulting
- International tax
- Tax advice on mergers and acquisitions
- Global employer and individual solutions
- Tax dispute resolution
- Transfer pricing
- Bookkeeping, accounting, financial and tax reporting services
- Private client services
- Indirect taxation and customs compliance
- Legal services



Corporate governance

- Diagnostic analysis and optimization of the corporate governance structure, defining the corporate strategy
- Consultation on company secretary role and relevant training
- Information disclosures duties, preparation of annual reports
- IPO readiness assessment
- IPO route and related post-IPO services
- Employees motivation programs
- Preparation (jointly with rating agencies) of a credit rating assignment process



Consulting

- Business application implementation and support
- CFO Services
- Strategy and operations
- Supply chain management (SCM)
- Human capital
- Technology integration



Enterprise risk management

- Information system implementation audit
- IT audit
- Internal audit
- Revenue assurance
- Forensic services
- Putting in place the risk management system
- Internal controls
- Corporate social responsibility
- Capital markets



Financial advisory

- Due diligence
- Mediation services: corporate conflicts and M&A transactions
- Financial modeling
- Business and asset valuation
- Capital increase, including equity and debt financing
- Comprehensive M&A transaction support both on the seller side and on the buyer side, including the search for potential buyers, structuring and closing of the transaction
- Assistance in reorganization of companies and groups of companies, including assistance with selling a stake in the company
- Development of exit strategies for shareholders
- Development of programs to create sustainable shareholder value



Academy

- IFRS Academy
 - Risks Academy
 - Academy of strategy and management
 - Academy of talent management
- Additionally, the Academy develops and runs Executive Education programs focused on top management.
- Methods of value based management
 - Deep understanding of finance, marketing management and strategy basics
 - Improving business skills such as: cost management, investment decision making, planning, budgeting, efficiency management and leadership
 - Improving the decision making process in accordance with current competitive strategies
 - Understanding the organization's development processes when implementing various initiatives
- Academy provides comprehensive support to companies preparing for IPO
- Strategic planning
 - Efficiency management
 - Financial reporting
 - Internal control
 - Internal audit
 - Human capital management

Industries

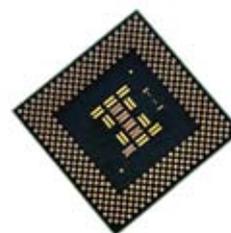
One of the drivers of our Firm's successful operation is its ability to foresee industry development trends. Deloitte has established cross-functional industry groups, which are intended to assist our clients in overcoming complex challenges in line with today's CIS market needs. Deloitte experts have extensive practical experience in various industries





Energy & Resources

Transformation processes in the current political, economic and legislative environment, as well as growing competition and environmental questions, govern the future growth of energy and resources companies and also outline future challenges in the area of organizational performance. Considering this, the solutions offered by Deloitte in the oil and gas, mining, energy and metallurgical industries are becoming more and more important.



Telecommunications, Media and Technology

We provide professional expertise to more than 80% of the largest technology, media and telecommunications companies in Russia and the CIS. Serving our clients, we carefully analyze the drivers of competitive advantages in these industries, assess market structure and dynamics, and develop strategies to achieve sustainable competitive advantage and improved profitability. Deloitte provides international tax advice specially intended for rapidly changing industries.



Manufacturing

Irrespective of whether your company operates in the retail, service, FMCG, automotive, chemical, transport, agriculture or tourism sector, Deloitte will assist you in improving your client service level, increasing shareholder value, reducing costs and retaining the customer focus of your business.



Consumer business and transport

The CIS consumer sector is developing rapidly and companies are facing new challenges. We assist our clients with the development of appropriate strategies, the creation of innovative solutions and the increase of the quality of information used in their business. Deloitte CIS serves more than 500 consumer business companies in the CIS, including market leaders in food, beverage and other consumer product manufacturing, wholesale and distribution companies and retail chains.



Real Estate

The Deloitte real estate client service team is a joint group of professionals specializing in audit, taxation, corporate finance, valuation and consulting. Deloitte is uniquely able to promote efficient solutions in the real estate sector of the CIS by realizing the benefits of independence and objectivity, expertise and previous achievements and the effective use of global resources.



Government and infrastructure

Development of transport, housing and social infrastructure requires cooperation between government and business. Public private partnerships are the most common form of infrastructure project implementation. We provide assistance in the fields of transport, housing, and social infrastructure as well as in energy and resources. The services we provide include assistance to public private partnerships, audit, risk management, consulting, corporate finance, and tax and legal advisory.



Financial Services

Banks and other organizations operating on the financial market strive to continuously expand both geographically and in the scope of services they offer. Taking into account the ever growing needs of institutions in the financial sector, we have formed the Financial Services Industry Group.

Awards

The high quality of our services and unique corporate culture have brought our firm international recognition and numerous awards.

- Deloitte's tax practice has been recognized as the best in Europe in an International Tax Review Survey of tax and financial executives.
- Forrester Research named Deloitte a market leader in a new report on the security consulting services marketplace. The report recognizes Deloitte's breadth of service, global reach and single enterprise framework for security, privacy and information risk management.
- In its 2007 survey covering 45 Deloitte locations around the world, the International Tax Review (ITR) ranked Deloitte Tier 1 (the highest level) in more than 43 percent of the locations surveyed
- The Electronic Recruiting Exchange (ERE) has recognized Deloitte with the "Best Corporate Careers Web site 'Award of Excellence,'" one of its Six Best Practices in Recruiting Awards in 2006. The ERE Excellence Awards honor the leading recruiting and staffing departments in the world. Awards are given in several categories of "best in class" recruiting operations, from "Best Employer Brand" to "Most Strategic Use of Recruiting Technology." The Careers Web site also was recognized by Workforce Management magazine, which presented Deloitte with the Optimas Award for Global Outlook.
- Deloitte receives two Pinnacle Awards for collaboration with SAP

Recognition for market-leading efforts with performance management solutions

SAP recognized Deloitte's unique contributions and results in the marketplace with two Pinnacle Awards at the 2008 Awards ceremony in Berlin. The awards were for Industry Solutions Go-to-Market and Ramp Up (SAPs tribute to the alliance relationship they believe is the best innovator). Both awards related to SAP's increasing emphasis on business users and performance management. The awards celebrate the results of an initiative that was first announced a year ago, after Deloitte and SAP entered into a global agreement to collaborate in the development, marketing, selling, and delivery of services to help clients in their efforts to improve governance, risk management, and compliance.

The collaboration was subsequently expanded to include SAP's growing portfolio of performance management offerings, including those added through SAP's acquisitions over the past year.

Deloitte is playing a key role in leveraging SAP's growing arsenal of business intelligence and performance management technology. A key focus of the ongoing collaboration is joint work on integrated business offerings that address industry needs, in part, with practical demonstrations of integrated performance management.

The first integrated demos were presented at SAPPHIRE Orlando and SAPPHIRE Berlin.

- World Tax 2007 ranks Deloitte member firms top tier
- In its annual World Tax 2007 survey, the International Tax Review (ITR) yet again named Deloitte member firms top tier in some of the world's largest economies.
- This year, the survey covered 45 Deloitte locations around the world and provided regional breakouts in the United States. Deloitte member firms were ranked Tier 1 (the highest level) in more than 43 percent of the locations surveyed. In addition, 96 Deloitte member firm partners garnered accolades for their technical skills in World Tax's listing of leading individuals by tax specialty area.
- The World Tax guide is aimed at providing tax executives with comprehensive advice on specific tax matters. This guide contains valuable market and competitive information on the Big Four and other tax advisers, including tier rankings of the top tax firms and lists leading tax advisers in particular jurisdictions.
- In 2007, following a survey by the International Securitization Report (ISR), Deloitte was named the world's 'Best Securitization Accounting Firm' for the ninth consecutive year since the inception of the award.

Our publications:

Deloitte Times

A bi-monthly newspaper covering CIS IPOs, with analysis and interviews from stock exchange and market experts.

Legislative Tracking

A daily news bulletin which contains an overview of the latest changes in to Russian legislation and legislative trends. "CIS Tax News". Published monthly. Contains comments from our expert on the most vital issues of CIS tax law.

Retail News

Published once a fortnight and reflects the changes in retail legislation.

Tax news for companies in the pharmaceutical and health industries

This quarterly bulletin explores the most important changes in Russian tax law concerning the areas of pharmaceuticals and healthcare.

Tax News for Real Estate Companies

Published twice a month. Updates on the most important changes to Russian legislation, taxes and levies, law enforcement and arbitration practice.

Tax News for Pharmaceutical Companies

Highlights the most significant changes in tax legislation in the area of pharmaceuticals and healthcare

All our publications are available on <http://www.deloitte.ru>



Clients of Deloitte CIS

- AES Kazakhstan
- AFK Sistema
- Alliance Oil Company
- Bank Zenit
- Cherkizovsky
- Coalco
- Eurofinance Mosnarbank
- Gazprom
- Gazprombank
- Kazzink
- Lukoil
- Magnit
- Magnitogorsk Iron and Steel Works
- MGTS
- MMC Norilsk Nickel
- MTS
- M-Video
- Novorossiysky Sea Port
- Pepsi Cola
- Pharmacy Chain 36.6
- Polyus Gold
- Procter & Gamble
- PromSvyazCapital
- Renova Group
- Rosbank
- Rosneft
- Salavatnefteorgsintez
- Severstal
- Shell
- Svyazbank
- TNK-BP
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Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in 140 countries, Deloitte brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. Deloitte's 165,000 professionals are committed to becoming the standard of excellence.

Deloitte's professionals are unified by a collaborative culture that fosters integrity, outstanding value to markets and clients, commitment to each other, and strength from cultural diversity. They enjoy an environment of continuous learning, challenging experiences, and enriching career opportunities. Deloitte's professionals are dedicated to strengthening corporate responsibility, building public trust, and making a positive impact in their communities.

Deloitte refers to one or more of Deloitte Touche Tohmatsu, a Swiss Verein, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu and its member firms.

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