

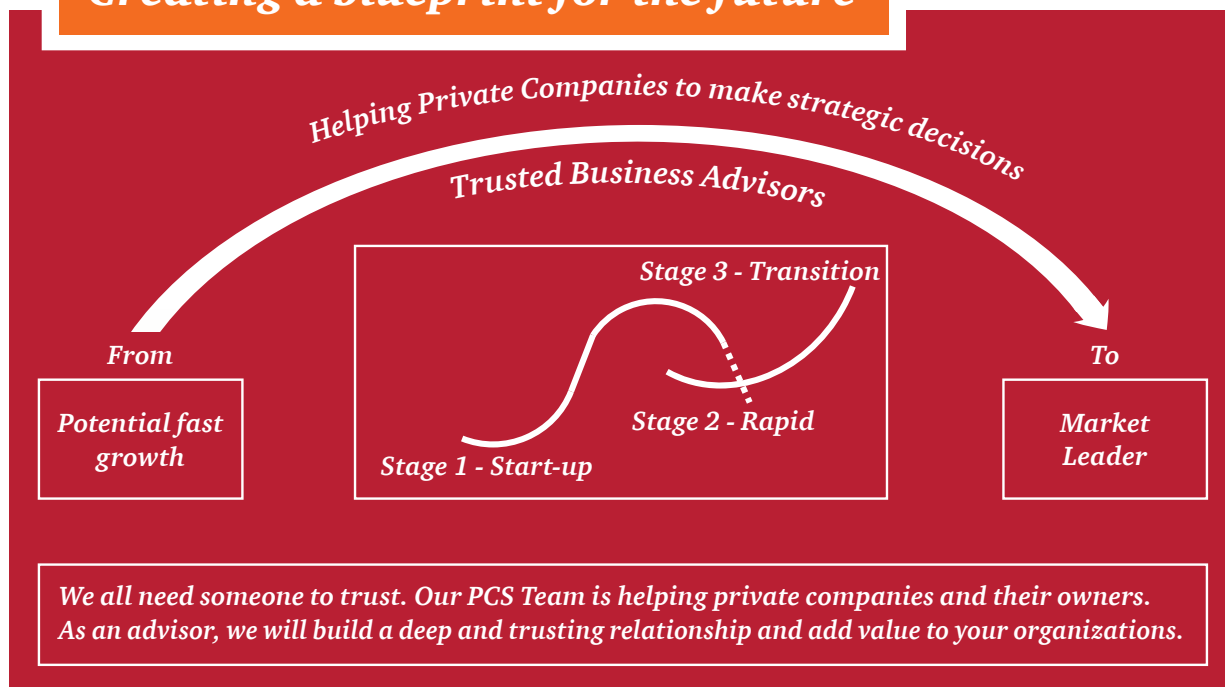
Private Company Services

*From generation
to generation*



In the new 'business as usual' privately owned business are faced with more and more complex challenges but they can also seize important opportunities that can propel them to a new level.

Creating a blueprint for the future



We have the first dedicated Private Company Services team in a Big Four in Romania. Our specialists have an in-depth understanding of business management as well as long-term personal objectives of entrepreneurs.

Over 40% of our clients are private companies, ranging from owner-managed family business to large professionally managed-businesses.

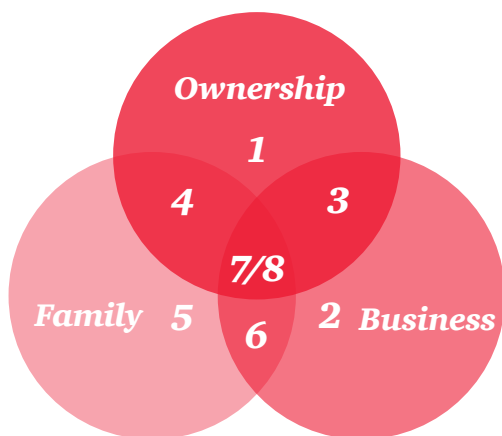


We may be big but we've built our success on developing trusted relationships and delivering solutions and ideas tailored to the needs of our clients, no matter the size.

Long-term trusted business advisors

At PwC, we know that a successful business is more than a sum of its parts. It's about properly aligned business processes and balanced interests that lead to operational efficiency, well managed costs and increased profitability.

Family firms are often depicted as a set of three intersecting circles



Spheres of influence in circles of interest

1. External investors
2. Management and employees
3. Owner managers
4. Inactive or passive owners
5. Family
6. Family employees
7. Working family owners
8. Family, owner and business leader(s)/ 'controlling owner'

PwC Family Business Survey studies show that the main cause of tension and concerns in family businesses is the "future direction of the business", followed by the "performance of family members employed in the firm". More than a quarter of the family businesses in our survey are likely to change hands during the next five years, and more than half of these companies are expected to stay in the family. However, almost half of the companies in our sample don't have a succession plan.

The PwC Private Company Services global team surveyed over 1,952 family businesses owners and managers from 28 countries for the **PwC Family Business Survey 2012/13**,



in which Romania takes part for the first time with its own distinct country report.

More details on www.pwc.com/ro/pcs.

Our Services

Our priority is to understand and address the specific issues and particularities of each entrepreneur from three different perspectives: business, ownership and family:

- We are constantly dedicated to understanding the issues and specifics of family businesses: we carry out the global *PwC Family Business Survey*;
- We have extensive experience in working with local entrepreneurs and family businesses: and important percentages (40%) of our clients in Romania are entrepreneurs and family businesses;
- We employ the expertise developed in working with multinational corporations and adapt it to offer the best fitted solutions for entrepreneurs and family businesses.

In this context, the main categories of services our clients employ us for are:

- » **Strengthening/increasing corporate governance:** audit, implementing financial accounting management systems, implementing internal control and audit systems, cash flow optimization, etc.;
- » **Assistance in developing and/or implementing business plans:** feasibility studies, business plans, valuation, strategy, transactions;
- » **Assistance with operational and/or financial restructuring:** financial and/or operational restructuring plans, independent business review, legal/tax optimization of groups of companies;
- » **Assistance in developing and implementing succession plans, personal wealth management plans;**
- » **Current operations assistance:** tax and legal services, advisory services, transfer pricing, etc.

PwC Family Business Survey studies shows that only 36% of businesses survive the transfer to the second generation, and the percentage plunges for next generations: 19% survive to the third generation, 7% to the fourth and only 5% to the fifth generation.

“My greatest desire is to guide the company through the current economic crisis and then hand it over to the next generation.”

Metals Entrepreneur

“It’s a great responsibility to take over a family business, and it’s important to keep peace between the family members.”

CEO in Automation

“We’ve grown fast and considerably and the business is more and more difficult to manage.”

Entrepreneur in Health Services

“When growth is no longer just a consequence of economic expansion, you need a simple but very efficient business model.”

Transports Entrepreneur

“At the end of the day, a lot depends on the ability of a company in dire straits to come up with a viable plan on time: the rest is a matter of negotiation.”

Retail Entrepreneur

“I’ve learned from experience to follow my instincts but to be able to make informed decisions quickly I need accurate reports.”

Wine Entrepreneur

“At the beginning I was the orchestra man, and then I learnt to be the conductor.”

Entrepreneur in IT

“Relationships cannot be stolen.”

Energy Entrepreneur

“Developing the people who will take over my business was one of the best investments I made.”

Food Entrepreneur

“PwC is really a partner, not just a consultant.”

Pharma Entrepreneur

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