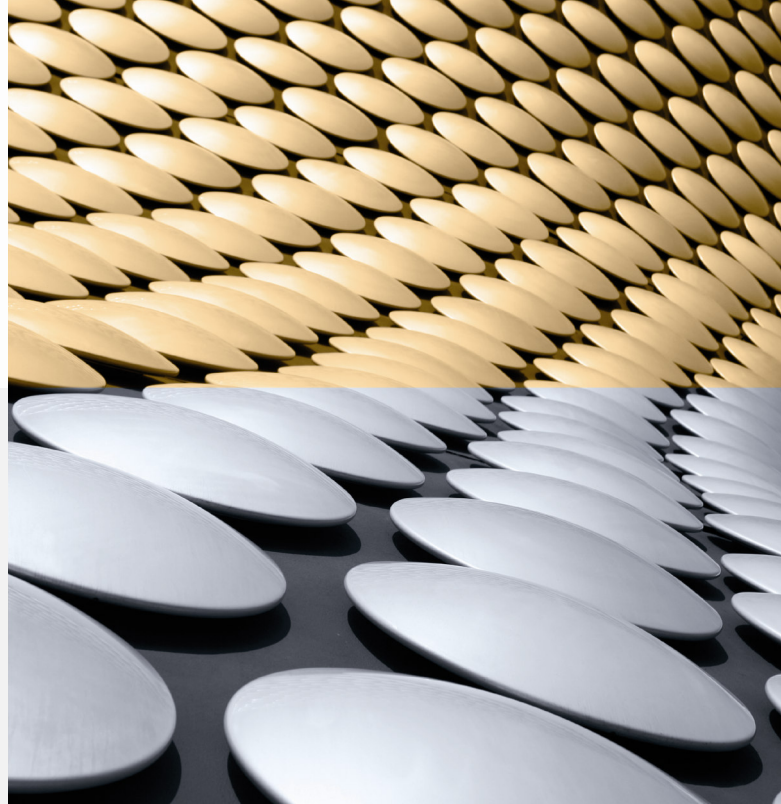




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Inward investment services

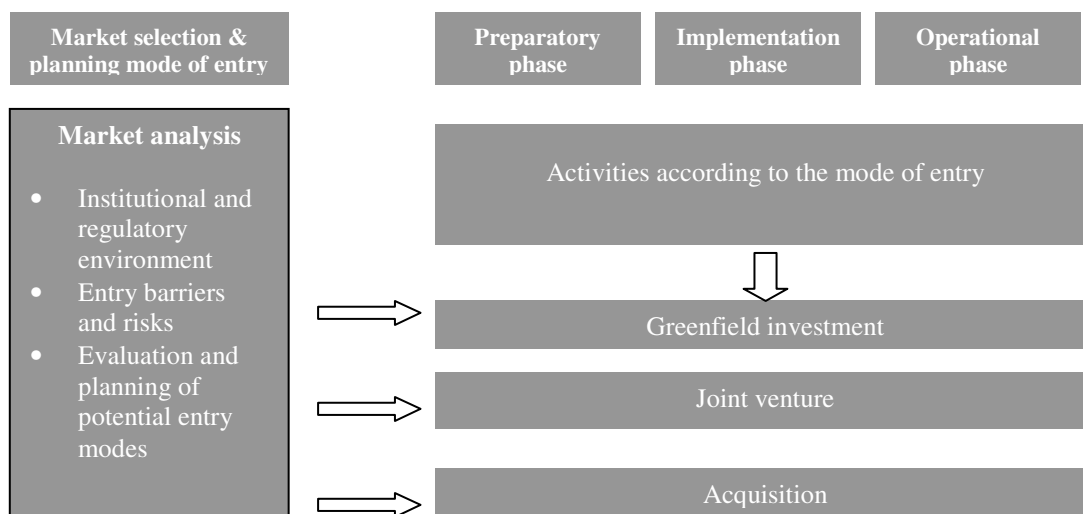
Companies intending to invest in Hungary will have to face and consider many legal and tax related issues. The most significant risks, the critical milestones must be carefully identified and a comprehensive, well structured implementation plan needs to be prepared in order to be able to take advantage of new market opportunities while minimising potential risks.

Our aim is to establish the conditions for a smooth procedure of preparatory and implementation works and to ensure time and cost efficiency in the course of the whole project.

We are aware that each investor and investment differs. Accordingly, we provide each of our clients with personalized (tailor-made) services based on our *Inward Investment Consulting Method*.

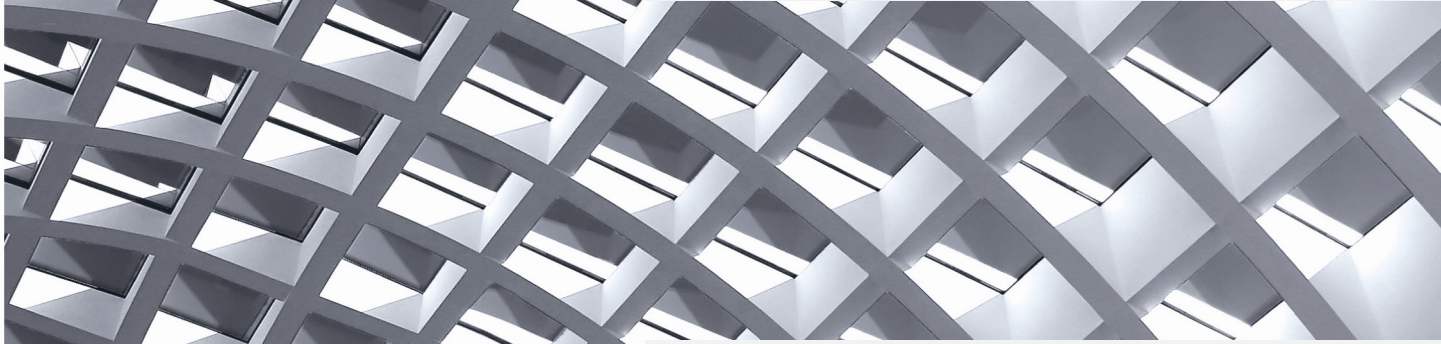
Our method guarantees that all of the relevant legal and tax issues are considered upfront and the final implementation plan provides the investor with the most optimal corporate structure and business model possible.

Our services cover a wide range of activities from market analysis to international structural considerations, including regulatory, legal and tax issues/matters. The detailed market entry and Greenfield investment workflow is indicated below.





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Greenfield investment related services

Preparatory phase

- Preparation of legal, tax and general business environment related comparative country analysis
- Organising and assisting in delegation meetings
- Preparation of comparative analysis of several local sites
- Business plan development (legal and tax structure)
- preparation of a finance matrix including tax allowance and subsidy options
- preparation of an implementation plan

Implementation phase

Legal advisory services:

- Preparation of the legal framework of the final business plan
- Foundation of a project company
- Real estate (land) purchase
- Managing licensing procedures
- Preparation of contracts with the actors of the investment

Tax related services:

- Managing tax registration, filing and reporting
- Preparation of applications for tax allowances and subsidies

Operational phase

- General corporate advisory services (incl. Labour law, construction and public procurement law, energy and environmental law etc.)
- Transaction related services
- Litigation, services related to debt collection
- Continuous tax related advisory services

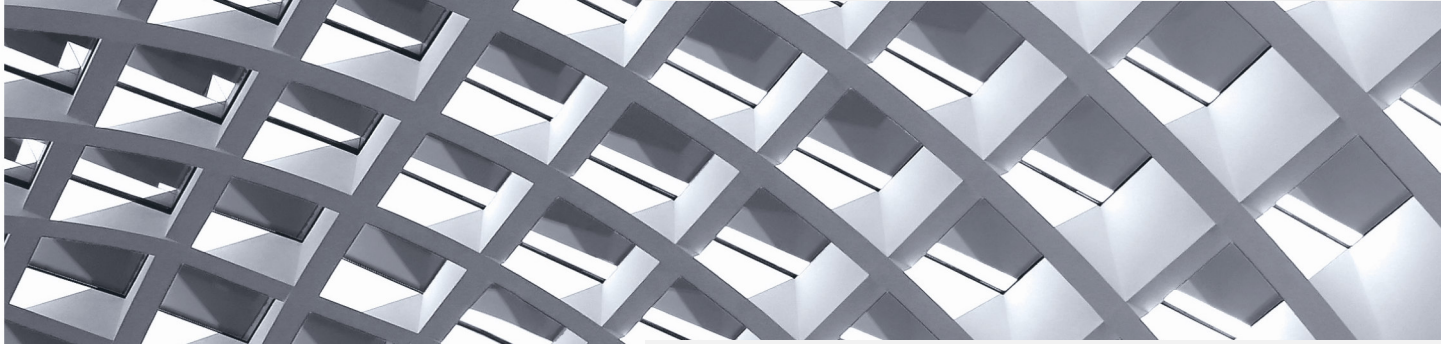
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Our main references:

Due to the confidential nature of our business only few of our cases can be identified by names, in most cases only the sector could be given.

In the past almost twenty years we have assisted significant representatives of the:

- *automotive industry* sector companies, such as *Bridgestone* (tyre manufacturing), *Asahi Glass* (windscreen manufacturing), *König* (aluminium processing)
- *renewable energy sector*, like *Hungarian Oil Company*,
- *tyre recycling sector*, *waste-water handling sector*,
- *construction sector* for instance *Vinci-Bamco* subway tunnel construction companies,
- *plastic sector*,
- *logistics sector*, such as *VGP Park*, *TTS*,
- *pharmaceutical sector*,
- *real estate investors from Spain, Austria and Israel* (construction of shopping malls, hotels etc.)
- *food processing industry* companies, such as *Carnex Group* (meat processing), *Bongrain group* (dairy products),
- *steel processing sector* companies, such as *Arcelor Mittal*, the world's largest steel company.

For further information please contact:

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