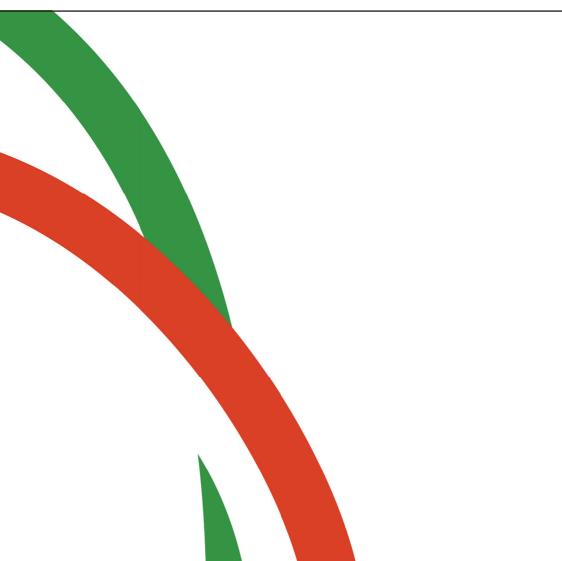
Rödl & Partner Mutual success

HUNGARY



Mutual success

"More than 25 years ago we opened our office in Budapest. We know the challenges our clients are facing during market entry. Together with a team of experts, who know the realities of the Hungarian market from their own experience, we offer you advice so that you and your undertaking can achieve success in the Hungarian market."

Rödl & Partner

We in Hungary

Our office in Hungary was established by Dr. Bernd Rödl in 1992. By now, we can look back at more than 30-year-long wealth of experience gained in such areas as audit and legal, tax and business advisory.

As regards cross-border investments, Rödl & Partner has been the first point of contact in Hungary for investors headquartered in German-speaking countries. As early as the start of an undertaking in Hungary, our clients can count on a competent partner that has proven its expertise in Germany and specialises in the Hungarian market. Till 1998 our office was located in Gyor, Western Hungary, and then we moved to the heart of Budapest. In this way, we can be closer to our clients.

proven its expertise in Germany and specialises in the Hungarian market. Till 1998 our office was located in Gyor, Western Hungary, and then we moved to the heart of Budapest. In this way, we can be closer to our clients. Thanks to our dynamic development, we have become a feasible business alternative to Anglo-Saxon consulting companies.

At present, Rödl & Partner has more than 100 employees with outstanding expertise and language skills at the Budapest office; they support our clients in their development and expansion.



Professionals at our office with skills in such areas as

- legal advisory
- tax advisory
- auditing
- as well as financial and payroll accounting

will offer you professional support in Hungarian, German and English at all stages of your business undertaking in Hungary – from company establishment to restructuring and expansion into new markets.

LEGAL ADVISORY

Our Hungarian and German attorneys offer our clients from inside and outside Hungary comprehensive legal advisory services, in particular in such areas as commercial law, corporate law, real estate law, civil law, labour law, consumer and data protection, copyright, intellectual property protection and construction law. Our office will offer you support for example during company establishment, on-going advisory services while conducting business activity – as well as legal assistance related to largescale dismissals and company liquidation in the case of company restructuring.

If necessary, we can conduct a legal (as well as tax and financial) due diligence review of the existing companies or parts thereof. We can also support you with the management of acquisitions or reorganisations / transformations of companies or transfers of company shares (M&A). We also collect our clients' receivables. We represent them before courts and arbitration courts as well as before any other authorities. Furthermore, we run negotiations on their behalf with trade unions and company employee councils.

Upon consulting our clients, our attorneys will produce the required bilingual (German-Hungarian, English-Hungarian) documents, opinions and agreements, such as for example purchase, rental, transportation, business, loan and pledge / lien contracts as well as all individual and collective employment contracts, including termination notices and compromise agreements.

TAX ADVISORY

Our tax advisers support our clients in all aspects from preparation and submission of income tax and VAT returns to audit of tax assessments and fulfilment of the withholding tax payment obligations on behalf of our clients' employees. In the tax planning process, we contribute to tax optimisation of the companies concerned both at the national and international level. In addition, we develop and document transfer pricing policies, establish taxefficient holding structures and permanent establishments as well as representing our clients in tax disputes.

AUDITING

Our audit procedures are consistent with the provisions laid down by the Hungarian Chamber of Auditors and the international standards of auditing. In addition to performing our audit in a client-oriented manner and in view of the internationally recognised business riskoriented audit approach, we attach particular importance to on-going contacts with the management. Those measures enable us to ensure a high level of audits performed in a standard manner both at home and abroad.

Our audit services cover statutory audits under the national law as well as audits performed in accordance with the international accounting standards (IFRS, US-GAAP, HGB), taking into consideration the international standards of auditing. We compile, or if needed, assist in the compilation of reporting packages for parent companies.

ACCOUNTING

Our accountants, who are qualified tax advisers or auditors, offer professional support to our clients in the area of accounting. While observing the mandatory deadlines, we are able for example to keep the accounting books of our clients in Hungary. We offer in particular:

- On-going accounting duties, such as making entries for client and drawing supplier, cash and bank receipts
- Analytical VAT recognition
- Preparation of all tax returns
- Preparation / submission of statistical reports
- Compilation of annual financial statements at the end of the financial year
- Compilation of reports
- Cash management
- Preparation and execution of bank transfers
- Mapping of charts of accounts and development of accounting rules
- in accordance with the requirements of the Hungarian accounting standards or analysis of available documents.

Bookkeeping and accounting are carried out in our office using our IT systems, which means that all printouts and statements are produced complete with the name of the client, the financial year and a note regarding the software.

PAYROLL ACCOUNTING

Our payroll accounting services include recording the details of new employees, registering them for social security purposes, preparing tax returns and social security declarations as part of monthly payroll accounting, preparing documents for employees whose employment is terminated and their deregistration from the social security.

We also annually submit the required documentation to the pension insurance house on behalf of our clients and take over the preparation and filing to the tax authorities of income tax returns for individuals. As attorneys, tax advisers, management and IT consultants and auditors, we are present with 105 own offices in 49 countries. Worldwide, our clients trust our 5,500 colleagues.

The history of Rödl & Partner goes back to its foundation as a solo practice in 1977 in Nuremberg. Our aspiration to be on hand wherever our internationally-active clients are led to the establishment of our first, own offices, commencing with Central and Eastern Europe in 1991. Alongside market entry in Asia in 1994, the opening of offices in further strategic locations followed, in Western and Northern Europe in 1998, USA in 2000, South America in 2005 and Africa in 2008.

Our success has always been based on the success of our German clients: Rödl & Partner is always there where its clients see the potential for their business engagement. Rather than create an artificial network of franchises or affiliates, we have chosen to set up our own offices and rely on close, multidisciplinary and crossborder collaboration among our colleagues. As a result, Rödl & Partner stands for international expertise from a single source.

Our conviction is driven by our entrepreneurial spirit that we share with many, but especially German family-owned companies. They appreciate personal service and value an advisor they see eye to eye with.

Our 'one face to the client' approach sets us apart from the rest. Our clients have a designated contact person who ensures that the complete range of Rödl & Partner services is optimally employed to the client's benefit. The 'caring partner' is always close at hand; they identify the client's needs and points to be resolved. The 'caring partner' is naturally also the main contact person in critical situations. We also stand out through our corporate philosophy and client care, which is based on mutual trust and long-term orientation. We rely on renowned specialists who think in an interdisciplinary manner, since the needs and projects of our clients cannot be confined to individual professional disciplines. Our one-stop-shop concept is based on a balance of expertise across the individual service lines, combining them seamlessly in multidisciplinary teams.

WHAT SETS US APART

Rödl & Partner is not a collection of accountants, auditors, attorneys, management and tax consultants working in parallel. We work together, closely interlinked across all service lines. We think from a market perspective, from a client's perspective, where a project team possesses all the capabilities to be successful and realise our client's goals.

Our interdisciplinary approach is not unique, nor is our global reach or our particularly strong presence among family businesses. It is the combination that cannot be found anywhere else – a firm that is devoted to comprehensively supporting German businesses, wherever in the world they might be.

Your contact

• BUDAPEST

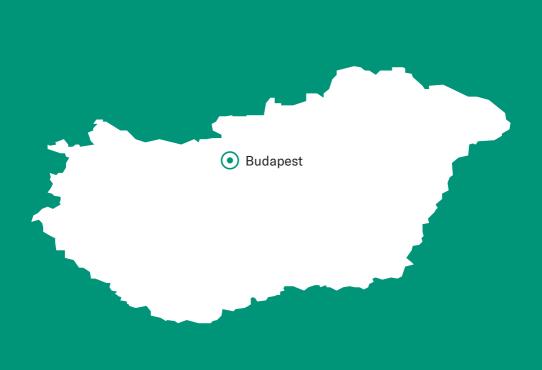
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