



Accountants &
business advisers

PKF CORPORATE FINANCE
LEBANON



Contents

- I. About us: PKF Chartouni, PKF International Limited
- II. Corporate Finance
 - Transaction Services
 - Valuations
 - Recovery Services
 - Debt Advisory Services
 - Feasibility Studies & Business Plans
- III. Assurance Services
- IV. Tax Consulting
- V. PKF Lebanon Selected Clients
- VI. Contacts



I- About us: PKF Chartouni

In 1985, Emile Chartouni established his own accounting and tax consultancy practice. He built a strong relationship with his clients based on trust and as such, acquired a large and diverse client base comprising of the most renowned companies in Lebanon.

With his vision to grow and his desire to meet international standards along with clients' need to grow on a multinational level, he adhered to the PKF International network in 1992 and became the PKF member firm in Lebanon. Throughout the years, PKF Lebanon has built a strong track record providing high quality services to become one of the largest in Lebanon, managed by professionally qualified Lebanese nationals. PKF serve a variety of clients, many of which are leading organizations in Lebanon.

In addition to providing services in the areas of assurance, tax, financial advisory and IRM services, PKF Lebanon professionals possess a high level of industry knowledge, which allows them to focus on business issues and trends that affect industries and market groups. This ensures that PKF Lebanon clients receive the highest quality service within the context of the clients' business sector.



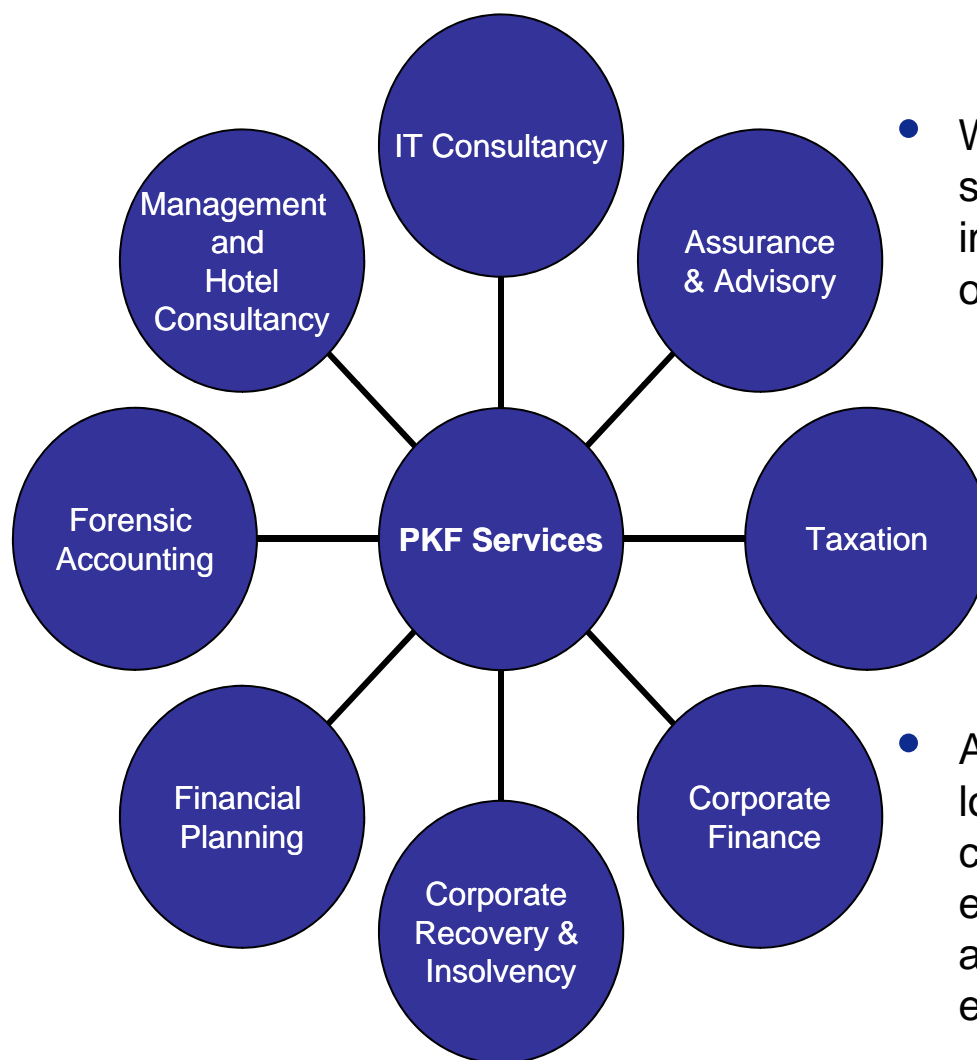
I- About us: PKF International Limited



- PKF International Limited is a network of legally independent member firms comprising of over 240 member firms and 440 locations in 125 countries.
- With 17,600 partners and staff, we belong to the Top Ten auditing and consulting firms.
- The PKF promise: “Global expertise, local knowledge”.
- PKF International is a member of the Forum of Firms, a worldwide organisation dedicated to consistent and high quality standards of financial reporting and auditing practices worldwide.

I- About us

PKF Services – Global Resources



- We tailor our services to your specific needs rather than impose ready-made products on you.
- Across the network, we have local professional teams who can provide advice on virtually every financial and business aspect of today's new economy.



II- Corporate Finance

Our Five Corporate Finance Service Lines

Transaction Services

- Financial Due Diligence
- Tax Due Diligence
- Acquisition Structuring
- Financial Fact Book
- IPO Assistance
- Financial Planning Models
- Support to M&A deals

Valuations

- Valuing Transactions
- Fairness Opinion
- Squeeze Out
- Purchase Price Allocation
- Impairment Testing
- Valuations for Tax Purposes

Recovery Services

- Independent Business Review
- Restructuring Options
- Financial Restructuring Advice
- Going Concern Analysis
- Liquidity Analysis
- Implementation / Improvement of Controlling and Reporting
- Capital monitoring and management



II- Corporate Finance

Our Five Corporate Finance Service Lines

Debt Advisory Services

- Acquisition financing
- Refinancing
- Optimizing the Capital Structure
- Restructuring of Loans
- Support in Bank Negotiations

Feasibility Studies & Business Plans

- Project Background
- Country Overview
- Project Overview
- Market Overview
- Comparable Analysis
- SWOT Analysis
- Financial Projections



II- Corporate Finance

Transaction Services



Business deals are complex processes requiring a high level of expert knowledge.

- As required, we can support the whole process or only parts thereof:
 - Support with acquisitions (Financial due diligence, Tax due diligence, Tax structuring);
 - Support with divestments (Vendor assistance, e.g. Financial fact book and Vendor due diligence);
 - Support with negotiating and closing financing arrangements;
 - Support with public offerings;
 - Financial planning models; and
 - Structuring acquisitions.

Valuations



- Valuation is the process of estimating the potential market value of a financial asset or liability. We conduct valuations required for transactions such as:
 - Acquisitions and divestments;
 - Public offerings;
 - Exchange of shares; and
 - Cash compensation for shareholders (Squeeze outs, Control and profit transfer contracts)
 - Purchase price allocation

- Also, we perform valuations for accounting or tax purposes:
 - Impairment testing; and
 - Tax reorganizations.

Recovery Services



- In times of liquidity problems, the financing institutes of the company require a sound analysis of the operating and financial situation of the company as a basis for decisions in connection with continued financial support.
- The implementation or improvement of controlling systems and reporting is often part of the turnaround process. The aim is to identify weakness and loss-makers in the company, to enable countermeasures.
- Definition of restructuring measures is one thing, implementation of the measures and controlling the results is another. This needs to be done in addition to the usual daily business. This is a challenging situation for a company as human resources need to possess the time as well as the know how necessary for a successful implementation.

Debt Advisory Services



- Financing a business must take into consideration the company's specific needs and accordingly assess the optimal financing methods (e.g. Acquisition, Refinancing, Recapitalization, Equity, Growth, Restructuring, Distress)
- Long-term financial security and adequate liquidity are the basic requirement for successful strategic and operational management decisions.
- We provide support for:
 - Financial concepts;
 - Demonstrating creditworthiness;
 - Selecting appropriate financial instruments;
 - Talking to suitable financing partners; and
 - Negotiating the necessary documentation..

Feasibility Studies & Business Plans



- Feasibility studies and business plans are performed to raise financing and/or assess the viability of a project. As such, they aim to objectively and rationally uncover the strengths and weaknesses of the existing business or proposed venture, opportunities and threats as presented by the environment, the resources required to carry through, and ultimately the prospects for success. In its simplest term, the two criteria to judge feasibility are cost required and value to be attained.
- As such, our approach to a well-designed feasibility study is to provide a historical background of the business or project, description of the product or service, accounting statements, details of the operations and management, marketing research and policies, financial data, legal requirements and tax obligations.



Your Contact for Corporate Finance Projects

Georges Chartouni, MBA, CPA

Partner, PKF Lebanon

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Expertise

- Transaction Services with emphasis on Due Diligence, Valuations, Feasibility Studies and Assurance Services.
- Expert in the telecommunication, media, construction and insurance industries.

Previous Experience

- More than 9 years experience of which 2 years with PKF Paris and 6 years with Ernst & Young: Transaction Services (buy side/sell side due diligence) for financial and strategic investors as well as banks, business valuations, purchase price allocation, feasibility studies as well as external audit and forensic services.
- Conducted financial due diligence of 4 leading mobile operators in Lebanon and Africa, 3 insurance companies in Lebanon and KSA. Handled valuation of real estate projects and printing companies. Performed feasibility studies of several touristic, leisure and real estate projects.





Your Contact for Corporate Finance Projects

Sami Jabbour

Director, PKF Lebanon

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Expertise

- Strategic Planning, Business Development and Crisis Management with multi-national and multi-product exposure.
- Proven track record of constructing and executing successful strategies, business plans, and programs.

Previous Experience

- Development & Management House for Investments, KSA, responsible for corporate finance advisory services for mergers and acquisitions, evaluation of performance, assessment of investment risks, analyzing business plans, formulating structures & strategies, corporate restructuring, developing business models, and identifying investment opportunities, as well as IPO advisory.
- General Manager of several groups under management contract to restructure and turn around the business. Handled management and cash flow restructuring and built business plans





Your Contact for Corporate Finance Projects

Dr. A. Haitham Kabbara

Director, PKF Lebanon

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Expertise

- Transaction Services comprising of Due Diligence, Valuations, Feasibility Studies.
- Expert in Shari'a audit and compliance reports as well as Islamic Banking and Finance.

Previous Experience

- System Development Project Management, Kuwait, in charge of investment proposals and formulating Investment strategies as well as revenue forecasting for clients
- Conducted feasibility studies of multi-billion dollar projects. Prepared tenders & BOT terms of reference, pre-qualifications and bidders' evaluation.
- Handled privatization, reorganization as well as valuation of Arab Banking Corporation.



III- Assurance services

Assurance Services



- Our audit and assurance services can help any organization deal with a multitude of issues facing business today. Our membership to PKF ensures our access to learning sources and collaboration through an extensive communication network across 125 countries.
- Our services comprise of and not limited to the following;
 - External audits;
 - Internal audit;
 - Special audits;
 - Accounting services; and
 - Forensic services.



Your Contact for Assurance Projects

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Expertise

- Expert in IFRS and US-GAAP
- Expert in retail, manufacturing and not for profit industries

Previous Experience

- More than 9 years experience in assurance services, of which 2 years with PKF Paris and 4 years with KPMG: Performed planning and managed audit engagement for private/listed companies in accordance with International Standards on Auditing. Handled communication with clients' key management in order to identify specific risks associated with strategic objectives to create a tailored audit program to address such risks. Designed and reported audit findings related to critical deficiencies in internal control and recommended improvements in accordance with audit methodology and regulatory requirements. Handled tax returns for individuals and companies,



Tax Consulting



- PKF is a market leader for tax services. We assist businesses, individuals and organizations with tax strategy, planning and compliance; whilst also delivering a wide range of business advisory. PKF can support you both locally and globally with;
 - Advice in connection with business formations and acquisitions;
 - Tax efficient structures for businesses and for entrepreneurs;
 - Cross border tax structuring, including transfer pricing;
 - Ongoing tax advice (annual financial statements, tax returns, outsourcing accounting and payroll functions, etc.);
 - Assistance with tax audits and representation by tax offices and courts; and
 - Succession advice.



Your Contact for Tax Consulting Projects

Georges Bahnam

Director, PKF Lebanon

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Expertise

- Expert in Lebanese Income Tax Laws and Code of Commerce
- Tax planning and restructuring
- VAT expert

Experience

- 19 years with PKF Lebanon: Due to his strong accounting background coupled with a wide ranging experience in corporate and tax matters, he provided solutions and tax restructuring models to a diverse client base comprising of multinationals, local companies, privately-owned organizations, entrepreneurs, family businesses, trusts, partnerships and private individuals.
- 5 years Chief Accountant of Capital Trust Bank : Handled day to day operations and provided financial solutions and implemented control systems to modernize the work process with the accounting and finance department.



V- PKF Lebanon Selected Clients



V- PKF Lebanon Selected Clients





VI- Contacts

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