



Fund Managers' Expectations for Private Equity in Central Europe

Results of survey

March 2005



Audit • Tax • Consulting • Financial Advisory •

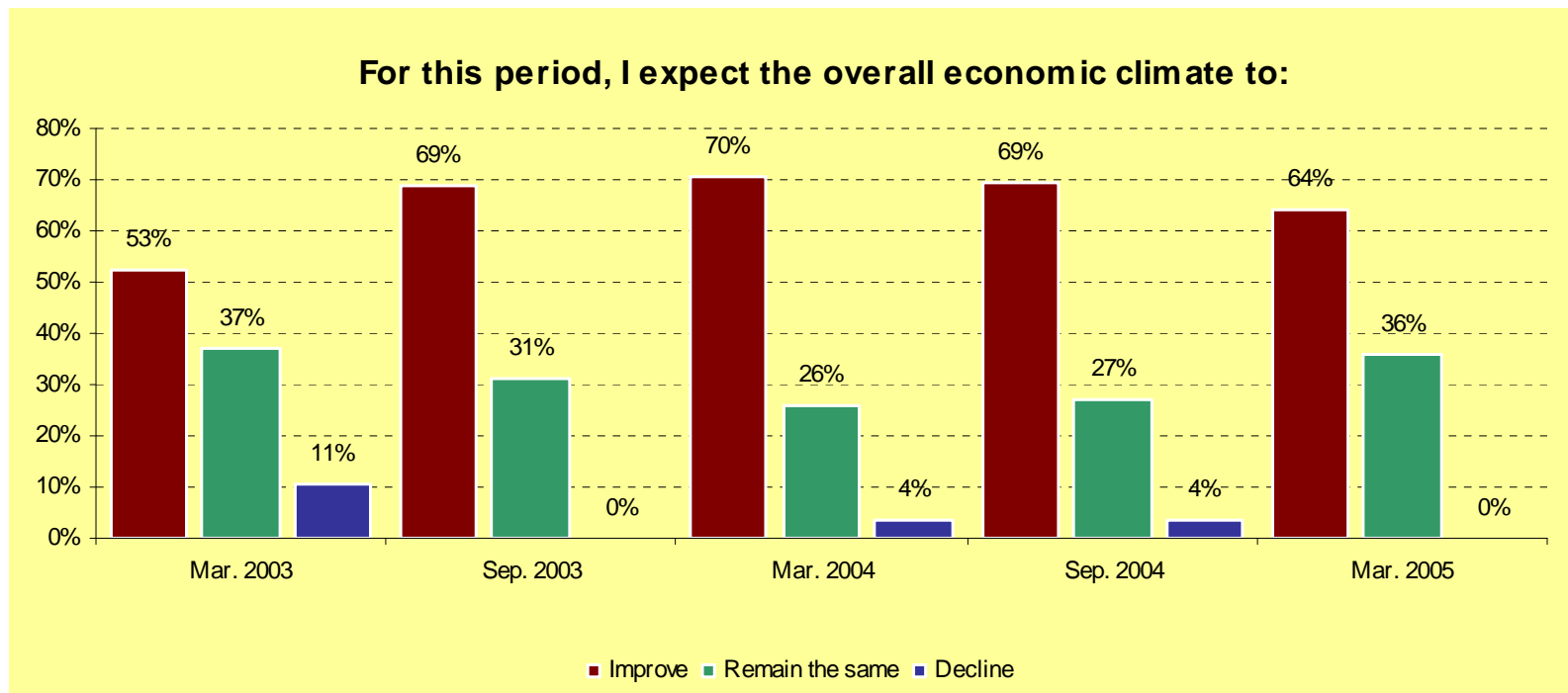
The Survey



- The Private Equity Confidence Survey is a Deloitte global initiative, which started in 1999
- Deloitte's Central European Private Equity Confidence Survey initiative started in 2002
- The CE Survey covers 16 countries in the region

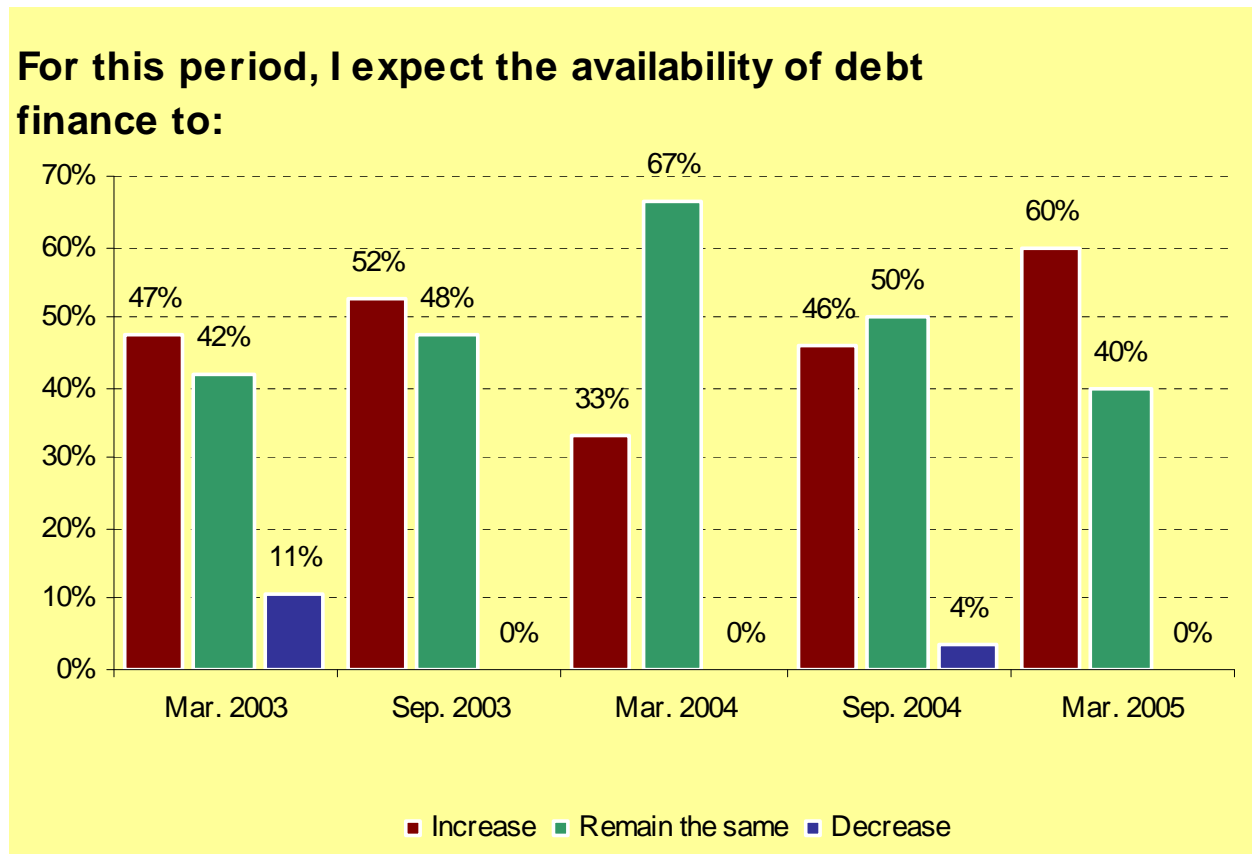
Economic Climate

- Anticipation of continuing improving economic climate

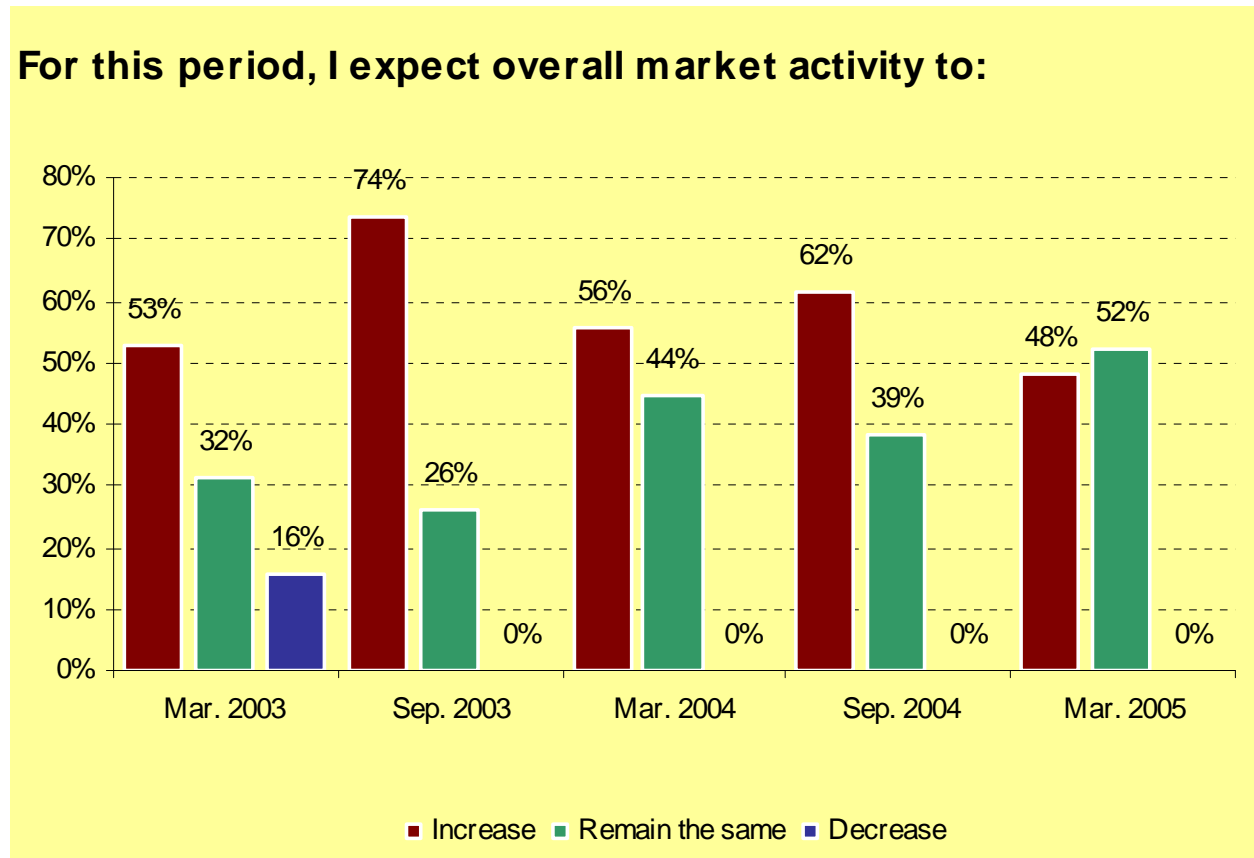


Debt Finance

- More debt financing expected to be available



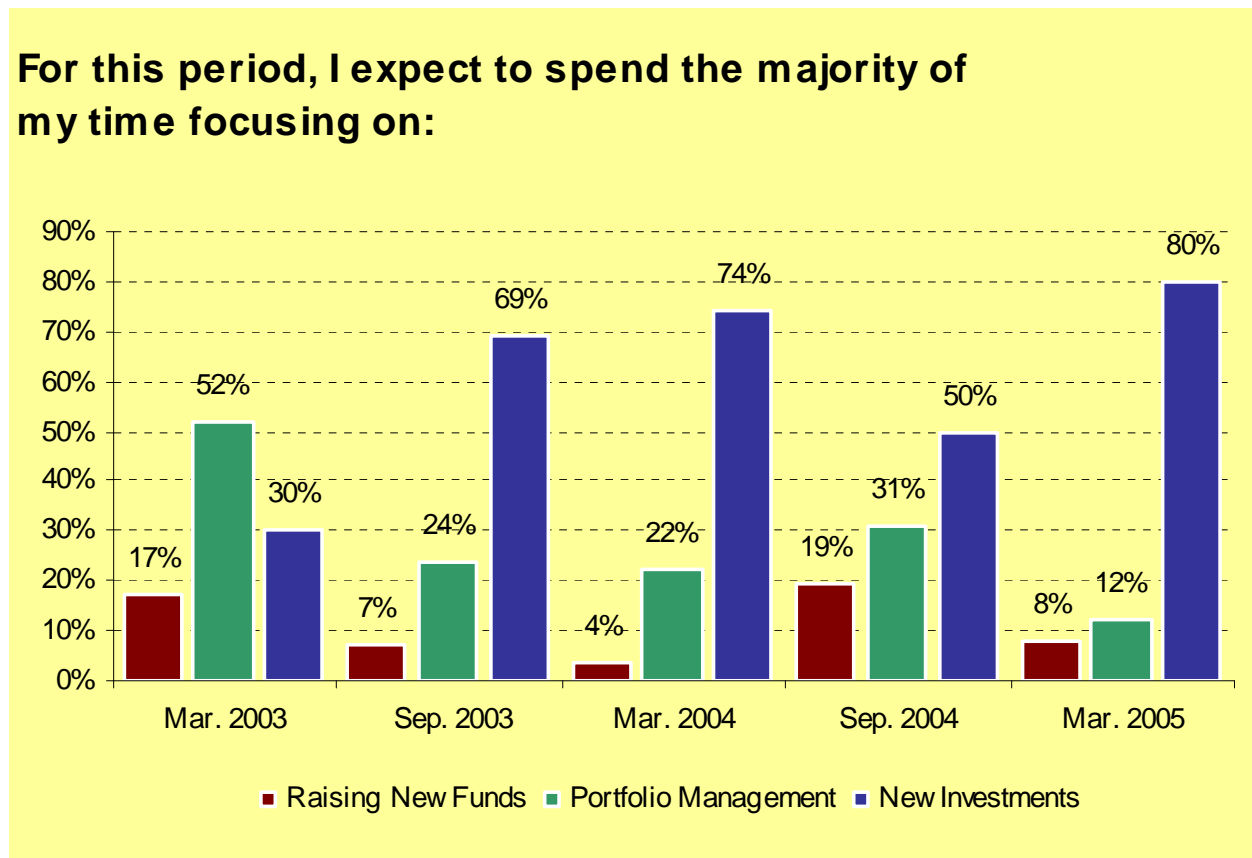
Market Activity



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Activity Focus

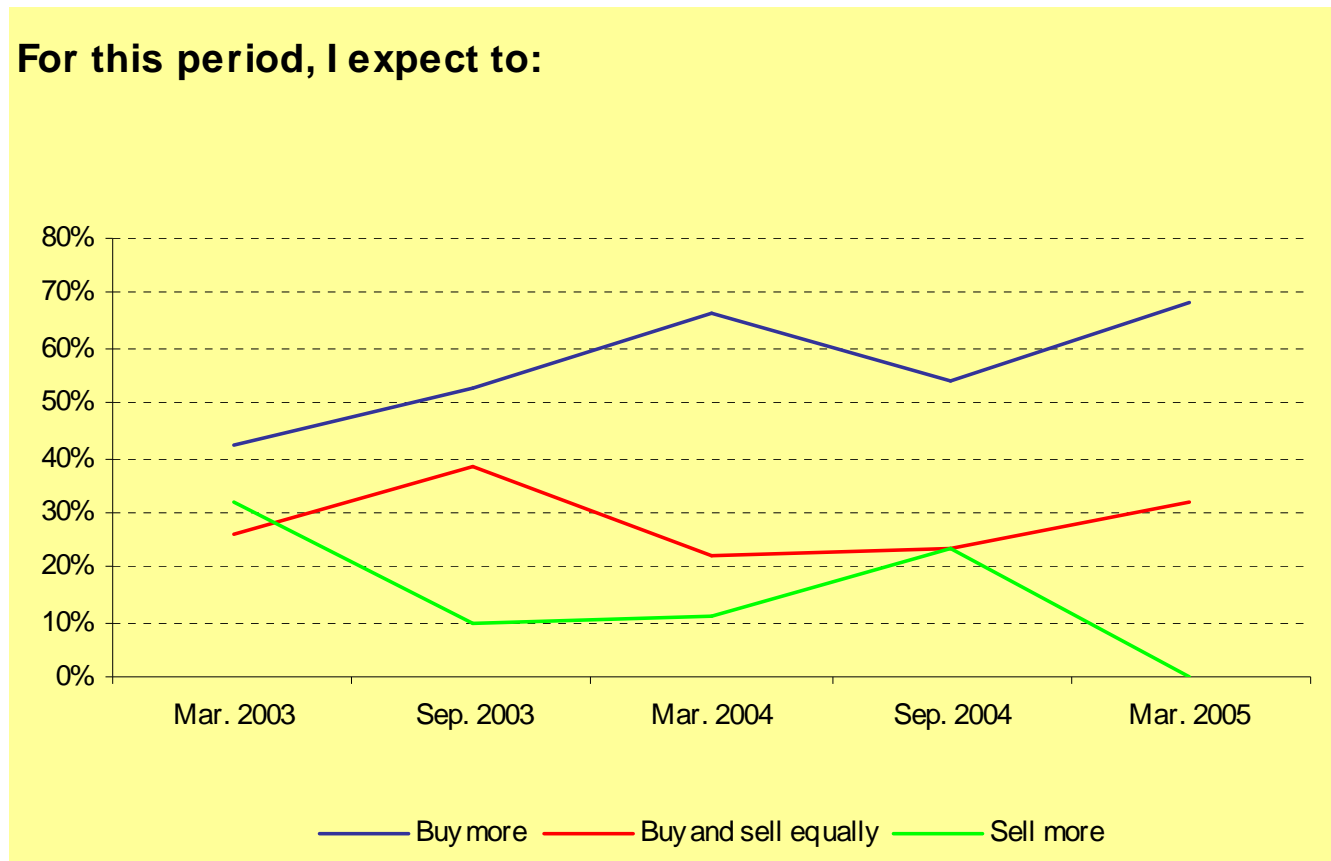
- Funds currently in investment mode



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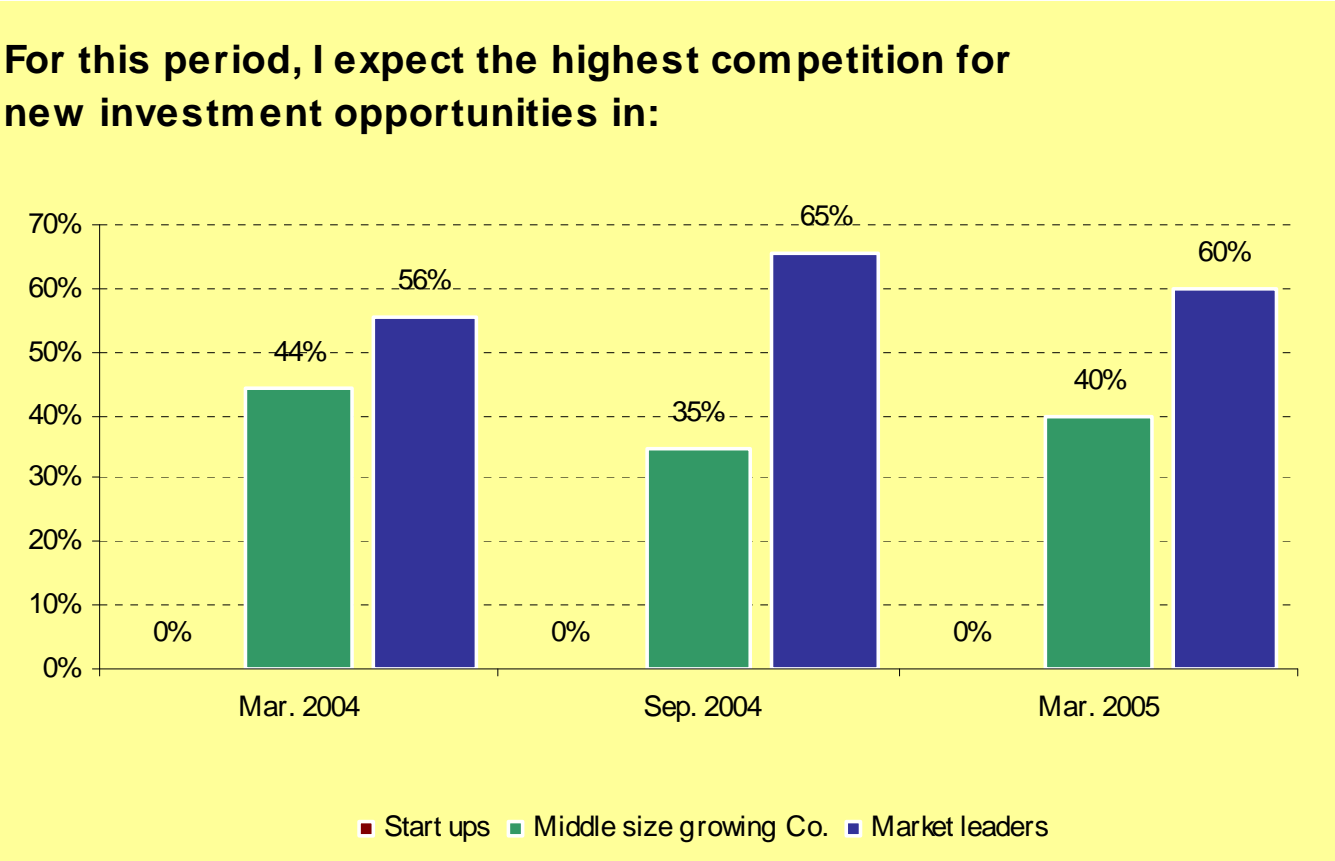
Activity Focus

- Funds currently in investment mode



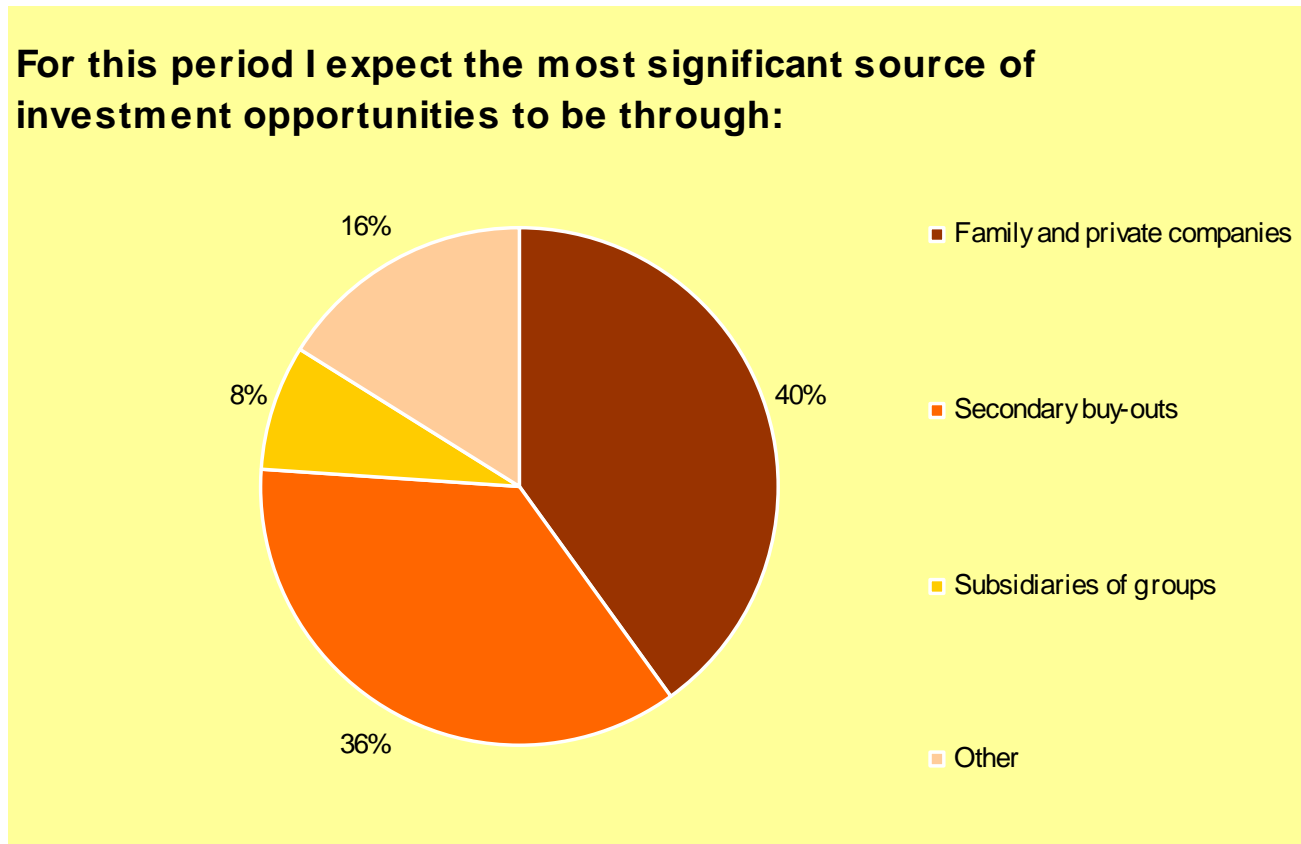
Target Focus

For this period, I expect the highest competition for new investment opportunities in:



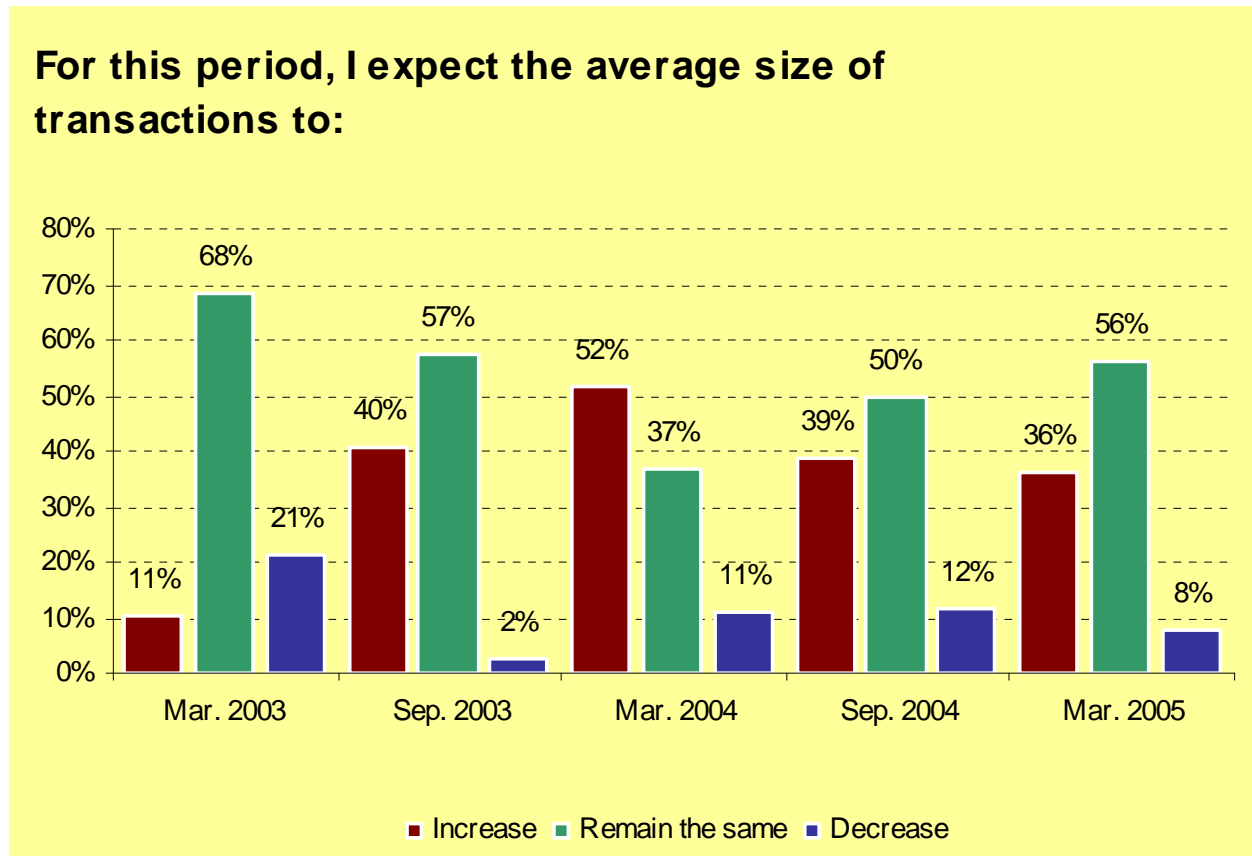
Sources of Investment Opportunities

- Family and private companies are the most significant source of investment opportunities; previously rare secondary buy-outs are getting more common



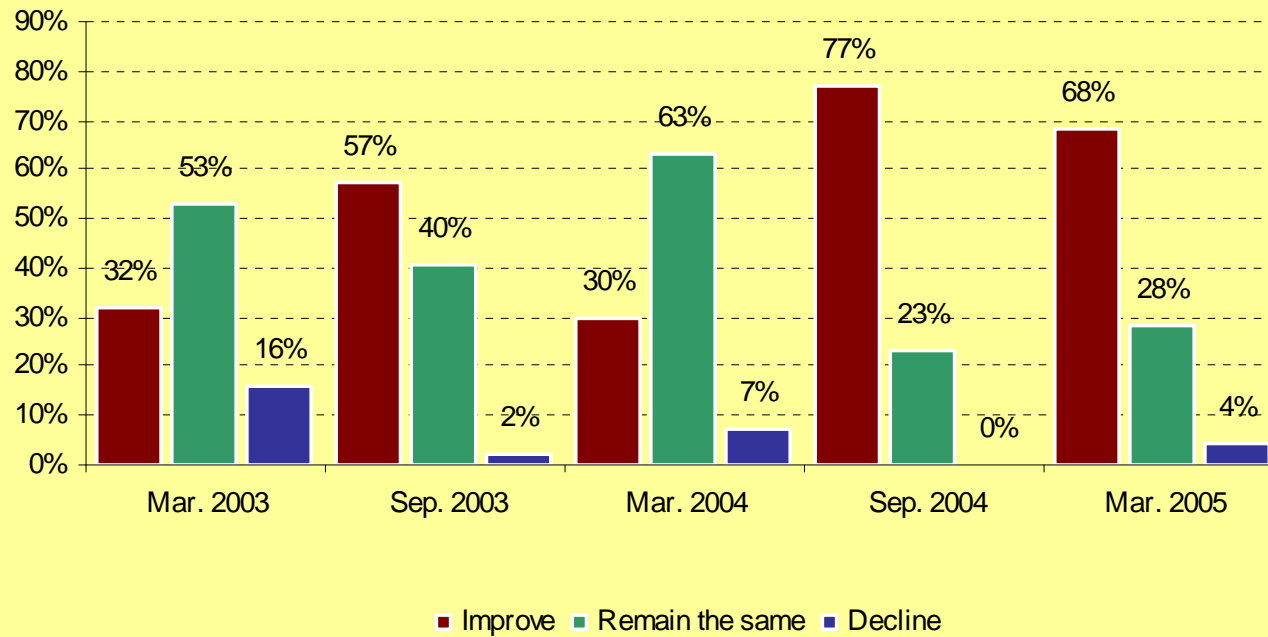
Transaction Size

- Average transaction size is anticipated to increase or remain the same



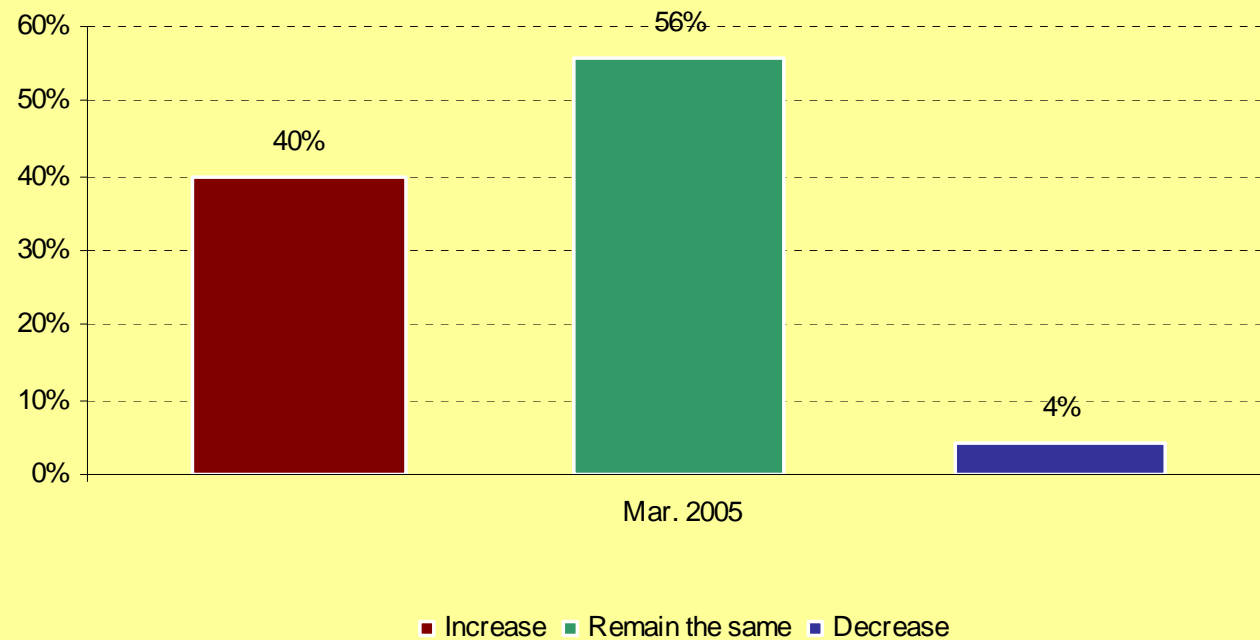
Efficiency of Investments

For this period, I expect efficiency of my financial investments to:



Deal Syndication

For this period I expect the volume of syndicated deals to:



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