



“MBI & MBO Club” Meeting: Thursday 15th November 2012

Venue: Grand Hotel Continental, Room Grigorescu

Address: Calea Victoriei No. 56, 010083, Sector 1, Bucuresti

Registration: Admission free

Confirm attendance by 10th November to Mona Neagoe on:

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Agenda

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| 17.45 – 18.00 | Registration |
| 18.00 – 18.10 | News from The MBI & MBO Club and Pedersen & Partners
Mona Neagoe , <i>Partner, Country Manager Romania, Pedersen & Partners</i> |
| 18.10 – 18.20 | News from Enterprise Investors
Jacek Siwicki , <i>President, Enterprise Investors</i> |
| 18.20 – 19.15 | Panel discussion: "Navigating through turbulent times"
Moderator: Cornelia Bumbacea
Speakers:
Raul Ciurtin (<i>CEO, Albalact</i>)
Pawel Musial , (<i>CEO, Profi</i>)
Isabela Iacob , (<i>Managing Director, Kruk International</i>)
Adrian Stanciu (<i>CEO, Smartree Romania</i>) |
| 19.15 | Drinks, buffet, networking |

Some of the subjects discussed would be:

- *What makes a successful local enterprise?*
- *Current investment Dilemma: Cost Savings or Expansion?*
- *Is Company restructuring the answer to return to Profitability?*
- *Which are the most suitable Financing Sources?*
- *Expansion when all others are scaling down?*
- *Deleveraging caused by banks trying to shrink their loan books. How can a financial investor be helpful in this process?*

MBI & MBO Club. The Club is sponsored jointly by Enterprise Investors and Pedersen & Partners. It focuses on the issues and challenges facing ambitious managers who would like to become or already are company owners, through a management buy-in (MBI) or management buy-out (MBO). The Club operates as an informal network of a select group of successful top managers from the countries of Central & Eastern Europe and is a forum for identifying opportunities, exchanging ideas, and developing contacts. Club meetings take place usually two times a year in each of the affiliated countries. They combine opportunities for informal networking with structured presentations that are designed to help members realize their MBI or MBO plans. By joining the Club, members gain access to an extensive network of useful contacts and advisers. There is no membership fee.

ENTERPRISE INVESTORS Since 1990 Enterprise Investors has been managing one of the largest groups of private equity and venture capital funds in the Central and Eastern European region, with capital provided by major European and US financial institutions. Total capital committed to our funds amounts to €2 billion. Over the last 20 years we have made investments in 127 companies, floated 28 firms and have sold holdings in more than 90 companies at attractive rates of return. More information about Enterprise Investors is available at www.ei.com.pl

PEDERSEN & PARTNERS is a leading international executive search firm. We operate 50 wholly owned offices in 47 countries: Albania, Armenia, Austria, Azerbaijan, Belarus, Bosnia and Herzegovina, Brazil, Bulgaria, Canada, China, Colombia, Croatia, Cyprus, Czech Republic, Egypt, Estonia, Finland, Georgia, Germany, Greece, Hungary, India, Indonesia, Iran, Israel, Kazakhstan, Kenya, Latvia, Lithuania, Macedonia, Moldova, Mongolia, Nigeria, Poland, Romania, Russia, Saudi Arabia, Serbia, Slovakia, Slovenia, South Africa, Spain, Turkey, Ukraine, United Arab Emirates, United Kingdom and Uzbekistan. Our values Trust - Relationship - Professionalism apply to our interaction with clients as well as executives. More information about Pedersen & Partners is available at www.pedersenandpartners.com.

CORNELIA BUMBACEA is a reputable senior transaction professional, with more than 20 years of professional experience with a Big 4 in financial advisory and transactions field. Over the past two decades, Cornelia covered various competencies from Assurance, Forensic and Dispute Resolution and Transaction Advisory services, served many clients - both strategic investors and PE houses looking to invest in various businesses and industries. She has been involved in several privatizations since early 1990s and more than 250 private deals in the Romanian market assisting either Romanian entrepreneurs or foreign investors concluding successful transactions or integrating their businesses post-acquisition.

ALBALACT is the largest dairy company in Romania. With a tradition of more than 38 years in the dairy business, the company produces dairy products of the finest quality in its own two factories located in Romania. Albalact brings on the Romanian market over 80 dairy varieties, a rich dairy products portfolio which comprises from fresh pasteurized and UHT milk, to plain yogurt, sour cream, butter, sana, kefir, cheese and other milk- based products. More information about Albalact is available at www.albalact.ro.

KRUK S.A. is No. 1 player on the debt collection market in Poland and the market leader in Romania. The company is a multi-operator offering a full range of loss prevention and debt collection services. Comprehensiveness of our offer is one of our competitive advantages. Company enforces the claims of both financial institutions and large corporate customers. KRUK S.A. manages the receivables of banks, credit intermediaries, insurance companies, leasing companies, fixed and mobile phone providers, cable TV operators, digital platform providers, utility suppliers and FMCG companies. At the beginning of 2007 KRUK S.A. has established its subsidiary (KRUK International) in Romania as a company providing debt collection services to its clients and specializes in comprehensive management of bulk receivables. For more info www.kruksa.pl

PROFI ROM FOOD is running PROFIL, one of Romania's most dynamic networks of proximity stores. Since 2009, when its 67 units became 100% property of Enterprise Investors, the company has grown to 142 in operation in 86 localities by mid-November 2012. Plans include the addition of at least another three stores by the end of the year and 50 more new ones in 2013, to maintain its status as the fourth largest retail network in Romania. With over 3500 employees, PROFIL is one of the country's top employers. More information about Profi is available at www.profi.ro.

SMARTTREE ROMANIA is an outsourcing company specialized in payroll outsourcing, personnel administration & temporary staffing services with more than 10 years experience in this area. Smarttree succeeded to become the favorite partner of many of the most successful companies on the Romanian and international market. Smarttree is the only ADP (Automatic Data Processing) partner in Romania and covers all activities undertaken for ADP's clients portfolio. More info at www.smarttree.ro