Next-generation family businesses
Evolution keeping family values alive
May 2016
About the survey

Between mid-January and the end of March 2016, Deloitte EMEA Family Business Centre conducted 92 in-depth, face-to-face interviews with next-generation representatives from family-owned companies in 19 countries across the Europe, Middle East and Africa region, addressing the topics succession, governance, risk, strategy and growth, and innovation.

Some 50 per cent of the respondents are second-generation members of their family business, 22 per cent are third generation, 16 per cent fourth generation and the rest are fifth generation or more.

In age, 61 per cent of the respondents were 30-44 years old, 11 per cent were younger than 30 and 28 per cent were 45 or older.

16 per cent of their companies were established more than 100 years ago, 36 per cent between 50 and 99 years ago, 42 per cent between 20 and 49 years ago and five per cent have been in business for less than 20 years.

More than half of these companies are active in manufacturing or consumer business: the rest are divided between the construction, retail, life science, energy, financial services and technology, media and telecommunications (TMT) sectors.

In the survey figures shown in this report, some percentages may not add up to 100 per cent due to rounding, or because interviewees had the option to choose multiple responses.
In almost all countries, family-owned companies are the backbone of the economy. Family businesses face complex challenges, involving not only business and investment decisions, but also ownership issues and family relationships. Most family-owned companies struggle to survive beyond a single generation. Worldwide, only one out of three family businesses makes the transition successfully from the one generation to the next. Family businesses are vulnerable at times of transition in leadership, when there is often a conflict between the desire to maintain and respect tradition and the need to adapt and progress the business in response to its changing environment.

We have conducted in-depth interviews with nearly 100 future leaders of family-owned companies across the EMEA region, and we have found that a new generation of highly-qualified young men and women is emerging, many of them with experience in other companies and abroad, and ready to face the commercial challenges ahead (such as internationalisation, innovation and digitisation) – whilst wishing also to maintain the core family values of the business and respecting the legacy of their previous generations. We have found that this is common to all family businesses, regardless of company size, country of location or the number of generations that the business has been in existence.

We are grateful to all the individuals, who took the time to participate in our study, and for their contributions to discussions. We are looking forward to continuing this important conversation with you.

Mennolt Beelen
Leader Deloitte EMEA Family Business

We are in dialogue with a new generation of young, highly-motivated men and women who are ready to take over leadership of their family business
Key findings

A new generation of young, highly-motivated and mostly well-educated men and women is ready to take over leadership of their family businesses. They are resolute and ready to face the challenges ahead:

- To maintain the family character of the business and keep the family values alive
- To grow the company in a rapidly-changing economic and business environment
- To retain independence in ownership, although 40% of respondents do not rule out the possibility of external investors

The next generation of family business leaders intend to make changes when they take over

- 80% say that their leadership style will be different compared to the previous generation
- 56% will change the family company’s strategy
- 56% will change corporate governance structures
- 51% intend to take more risks than their predecessors, but in a more controlled way

Innovation is important to the next generation:

- Top 3 priority for 76% of respondents
- 55% say that their companies innovate at a faster pace than competition

The previous generation of family members is well aware of the need for innovation (61%)

but is not so willing to take on the associated risks (40%)

Key investment areas over the next five years for the next generation

1. Expansion, in geographical markets or in products and services
2. Innovation and research & development
3. Accelerated use of new technology in the business
Interplay of different objectives

The challenge for next generation
A new generation of young, highly-motivated and men and women is ready to take over leadership of their family businesses. The longer-term prospects for their company, and the challenges they will face, are high on their agenda.

Family firms need to maintain a balance between business goals (such as growth, innovation and recruiting talented staff) and family goals, such as maintaining family values and protecting the family wealth. They also need to arrange a smooth transition in leadership eventually, from one generation to the next. These goals may sometimes conflict and may be difficult to reconcile with each other. The main challenges facing the next generation of family business leaders are shown in the three circle model, in Figure 1.

Our research has found that for the next generation of family business leaders, the biggest challenges will be to maintain family values, succession planning and introducing further professionalism into the family firm.

Figure 1. Conflicting objectives in family business
For the next-generation leaders of family businesses, having their own leadership style and being recognised and accepted as the new leader are seen as the main challenge. In the past, family businesses were considered cautious in their approach to growth, but the next generation see expansion of the company as their second main challenge, building further on the achievements of their predecessors. These views are most commonly found in companies where the next leaders are the second or third generation.

In their own words

Challenges in the family and ownership domain

“The main challenge is getting the previous generation to acknowledge that the next generation has the ability to take over running the family business.” (3rd generation, Ireland)

“The successor has to achieve continuity with the previous generation and choose the right direction for the future of the business. There is always disagreement with the previous generation about whether he or she is doing this well.” (2nd generation, Czech Republic)

“The main challenge is to take the business in a new or different direction, but showing respect to the previous generation. I have to make my own decisions, but without offending my senior generation.” (3rd generation, Netherlands)

“Multiplying legacy!” (4th generation, Spain)

“Maintaining the character of the family business is what differentiates us from a large corporation or a global enterprise. We treat our employees well and there is a good relationship between many employees and their employer. Big corporations are only looking to maximise profit.” (3rd generation, Germany)

“Getting the trust and buy-in from the senior generation so that they let go and trust the next generation to take over?” (2nd generation, Lebanon)

“The senior generation must let loose.” (24th generation, Austria)

In their own words

Challenges in the business domain

“The main challenge for the next generation is to involve non-family management in strategy.” (4th generation, France)

“The challenge is getting relevant experience from elsewhere, which can be brought into the business.” (4th generation, United Kingdom)

“My challenge is to manage the transition process from a family business that is mainly active in Europe into a ‘mini-national’ with family roots.” (4th generation, Netherlands)

“We want to develop the company by using new technologies. The sharing economy will become more important.” (2nd generation, Belgium)

“Generate more revenue than the previous generation.” (3rd generation, France)
Preparing for the next generation to take over

Succession planning

Formal succession planning for leadership of the business is a well-established process in many listed companies. Worldwide, however, only one in three family businesses make a successful transition from one generation to the next. Although family businesses generally take a long-term view, very few of them have devised a succession plan or a process for passing on managerial and ownership responsibilities to the next generation of leaders. Within a family business, succession can be an emotive issue. Personalities and circumstances vary greatly, and succession planning needs to be adapted to the situation. Leadership succession should be anticipated and planned for, and planning cannot start too early. A written succession plan will significantly reduce the possibility of doubts, misunderstandings and arguments, and will help to ensure a smooth transition.

Responses to our survey indicate that written succession policies and plans are relatively uncommon in family businesses. Only a small percentage of respondents stated that their companies have a written succession plan, although many said that they have a succession plan, but it is not written down in a formal document.

Figure 2. Family companies: do they have a written succession plan?

Don’t know  Yes  In progress  No
1% 16% 19% 64%

(Source: Deloitte)

Our research found that the most common attribute that is considered when deciding which family member should be groomed for leadership is his/her expression of interest in becoming the next leader. Other factors that are generally considered desirable are work experience within the family business (and a good understanding of it), followed by experience gained outside the company. Experience in working for other companies increases the self-esteem and self-confidence of the next generation, and gives them wider business experience and greater credibility with non-family employees.

64 per cent of the respondents will succeed as leader without a formal succession plan

64%
Our respondents also mentioned leadership traits (such as the ability to take decisions and motivate others) and education as important factors in choosing a leader from the next generation.

**Figure 3. Top 5 factors in deciding for leadership**

<table>
<thead>
<tr>
<th>Factor</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expressed an interest</td>
<td>24%</td>
</tr>
<tr>
<td>Experience/knowledge within the company</td>
<td>23%</td>
</tr>
<tr>
<td>Experience outside of the company</td>
<td>20%</td>
</tr>
<tr>
<td>Leadership traits</td>
<td>20%</td>
</tr>
<tr>
<td>Education</td>
<td>13%</td>
</tr>
</tbody>
</table>

(Source: Deloitte)  

**Preparing for leadership**

More than a third of our respondents have been preparing for succession to leadership since their childhood, and a similar percentage has been doing so since they started their working life. In total, about 44 per cent started preparing early. There is no such thing as ‘best time to start’, and preparing to succeed will depend on the individual’s personal development; however preparing for the succession well in advance, ahead of time and in a calm atmosphere, reduces the potential for unexpected problems and disagreements. In addition, succession planning may increase the ‘hunger’ of a chosen successor to become the next leader.

**Figure 4. When did you start preparing to be a leader of your family business?**

- 32% Since my childhood
- 17% During my studies
- 12% Since working life started
- 11% Never
- 28% Other

(Source: Deloitte)
The next generation of family business leaders is expected to gain work experience outside their own company, as well as to work within different parts of the family business. According to our respondents, gaining external work experience to prove themselves is more important than obtaining a university degree.

Some respondents have not prepared to become the next leader of their family business, perhaps because their parents or other relatives have not discussed it. For some individuals, the question of succession may come unexpectedly and tragically, with the sudden passing away of the family’s current business leader.

Preparing early: 44 per cent started preparing before working life began
Leadership and governance

Leadership style
Half of our respondents believe they will have a leadership style that is different from their senior generation. Obviously, the next generation should not be clones of their predecessors, and they are entitled to develop their own style of leadership for the business, possibly taking the firm in a completely new direction but without losing the values of the family firm. The senior generation must embrace the idea of letting go, since at a family level the relationship is changing from child-parent to adult-adult. In many cases, however, the senior generation remains involved in the family business after the next generation has taken over, and working with family members from a different generation, each with a different idea of how things should get done, can often bring problems and dilemmas for the new family business leader.

Figure 5. Will your leadership style be different from your predecessor?

Leadership style: 80 per cent of the next generation will do it differently

(Source: Deloitte)
in their own words

Leadership style

“The leadership style of the previous generation was more people-based, and not business-based.” (4th generation, Germany)

“Persuading employees that I am the right person to manage the company. As the future leader I have to prove myself in order to retain valuable workers. This means that I have to work twice as hard.” (2nd generation, Poland)

“As cousins, we feel that we are more collaborative and less authoritarian than our parents, who were brothers. Previously each brother managed a separate silo, whereas as cousins we will get involved together.” (2nd generation, Lebanon)

“There are different leadership styles, and the next generation will probably be different leaders. We have addressed this issue in the family, but it is difficult for the generation of my parents.” (2nd generation, Belgium)

“I'm sure the leadership style will be different between the next and the senior generation. If the next generation tries to imitate their seniors, they will probably fail.” (2nd generation, Italy)

“The old leadership was based on in-depth knowledge of the product and the operational processes in the company. The future leaders may focus more on sales, marketing and globalisation, to drive growth of the company.” (2nd generation, Denmark)

“It is important to show the workforce who is the leader. For example, we had a management team meeting that included my father. After the meeting, I held the meeting again, but without my father present.” (3rd generation, Netherlands)

“The new generation delegates more to the external management and their leadership style is more oriented to a win-win approach, based on getting managers involved, motivated and making them feel like part of the family. Sometimes, the vision of the external managers differs from the family view: they are more focused on short-term goals which should be constantly aligned with the long-term vision of the family.” (3rd generation, Italy)

Governance

Robust governance is widely seen as a prerequisite for successful family businesses, for protecting the family’s wealth and for the transition of leadership to future generations. Governance provides a framework within which roles, policies, processes and controls for guiding decisions can be established and implemented. For family businesses, there often comes a point where neither tradition nor experience is sufficient for effective leadership. Growth in the business, a new open-mindedness about hiring non-family executives and issues around leadership all create a need for a more structured governance framework.

More than half of our respondents think that they will change the current governance structures once they have taken over. Only about a quarter expect to keep governance arrangements unchanged.
Reasons for changing governance arrangements that were mentioned include, amongst others, the need to bring in knowledge and experience from non-family members. Many family companies have grown, organically and through acquisitions, international expansion and innovation, and have become more complex organisations for which new governance structures are required.

Family businesses may already have good governance structures in place, but the next generation seems to have picked up on a need to formalise governance arrangements.

**Board structure and non-family members**
Most of the companies in our sample are small-to-medium sized, with a board consisting of up to five members. For larger family companies it is becoming common to have a majority of non-family directors on the board.

In family businesses, the size of the board may depend on which different family groups should be presented. This need not be a problem, provided that it does not result in a board that is too small to be effective.

Our survey indicates that only a very small minority of family businesses have no family members on the board, and that in almost 60 per cent the majority, or possibly the entire board, are family members.

**Further professionalisation:**
More than half of next generation leaders expect to change governance structures
Maintaining family control (or influence) can be a major challenge, especially at a time of transition in the leadership from one generation to the next. This is probably the main reason why most boards include a majority of family members.

Among the companies of the 63 respondents whose directors include non-family members, the majority first made a non-family appointment to the board over 11 years ago (see Figure 8).
In general, non-family directors find it attractive to work for family-owned businesses, although there may be a strong temptation for family members to rely on internal experience and judgement. It is important for family businesses to be open to external influences that can help secure their future, and the next generation of leaders seems well aware of this.

Many non-family executives have a personal network of contacts that may be used to benefit the company and its business. It is sometimes difficult for them to get appointed to the board, and they need to develop a relationship of trust with the family; however experienced non-family executive directors can be an invaluable asset.
Growing the business

The strategy of the family firm
Almost all our respondents mentioned the need for a long-term perspective and building a sustainable family business, but family issues often need to be considered within the strategic plan. Family concerns and preferences might influence the strategic planning process and might even limit the strategic ‘aggressiveness’ of the company and the business risks that it is prepared to take.

As with many other types of company, the strategies of family businesses are aimed at expansion in terms of (geographical) markets and products, or maintaining market leadership and strengthening the company's brand. 57 per cent of our respondents said that their company has a formal, documented strategic plan, covering the next one to three years. This means that a substantial minority do not have a formal plan.

More than half of our respondents stated that they will make changes to strategy when they become leader, whilst about a third intend to keep strategy unchanged. For those intending to make strategic changes, there will not be a major change in strategic direction, only a relatively small shift in emphasis: their long-term strategy will remain the same.

Figure 9. How likely are you going to change your family company’s strategy once you have taken over?

(Source: Deloitte)

The views of respondents reflect the impact of internationalisation in their business. As family businesses become more exposed to global competition and best practices, they will need to adapt their business models to accommodate the transformation in their industries and markets. Only those that are agile enough to respond swiftly to the changes ahead will emerge successfully.

Moving forward: 56 per cent expect to change the firm’s strategy

n = 92
Our respondents were asked about the investment priorities for their business over the next five years. The most frequently-mentioned priorities were expansion into new markets, research and development and innovation, allied to the use of new technology and digitisation. Investment in human capital and growth through acquisitions were also high on the agenda (see Figure 10).

**Figure 10. Top 5 investment priorities next five years**

<table>
<thead>
<tr>
<th>Priority</th>
<th>Last Year</th>
<th>Next Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expansion into new markets</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>R&amp;D/innovation</td>
<td>19%</td>
<td>19%</td>
</tr>
<tr>
<td>New technology</td>
<td>17%</td>
<td>17%</td>
</tr>
<tr>
<td>Staff training and development</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>13%</td>
<td>13%</td>
</tr>
</tbody>
</table>

(Source: Deloitte)  

**Financing growth**

There is a common view that family-owned businesses are totally self-financing, but this is not the case. Family companies use external financing to finance growth and expansion. Our study shows that most family companies have relied on external sources such as bank borrowing, grants and incentives, and intend to continue doing so in the future (see Figure 11).

**Figure 11. Financing growth, last year and over the next 5 years**

<table>
<thead>
<tr>
<th>Source of Financing</th>
<th>Last Year</th>
<th>Next Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank borrowing</td>
<td>27%</td>
<td>22%</td>
</tr>
<tr>
<td>Corporate debt</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>Equity</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>Surplus cash</td>
<td>27%</td>
<td>22%</td>
</tr>
<tr>
<td>Grants &amp; incentives</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>IPO</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Crowd-funding</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Prefer not to say</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

(Source: Deloitte)
Over the next five years, respondents expect the sources of finance to be more or less unchanged. Despite the fact that banks are using stricter lending criteria, bank borrowing will remain one of the most commonly-used sources. There may be some increase in financing through initial public offerings (IPOs) and crowdfunding, but financial stability and even predictability will remain a key factor in financing decisions.

In their own words

Strategic directions

“We need to change strategy considerably, to ensure the survival of the business and its ability to continue providing shareholders with returns.” (3rd generation, Saudi Arabia)

“As the new generation in charge, we think that we are only a link relay between the previous generation and the next one. That's why we will not change everything in our strategy.” (4th generation, France)

“The development of the next generation’s strategy will be a joint project between our current family leadership and the next generation leaders, together with the external management team hired by our company.” (4th generation, Germany)

“I want to include innovation in the strategic plan.” (8th generation, France)

“The strategy is not really different, but the execution is. More is written down in documents and the responsibility for execution of strategy is fully delegated to the business unit level.” (4th generation, Netherlands)

“The previous generation didn’t have a clear strategic vision. Today, there’s a clear strategy that considers external factors and competitors, and anticipates threats. My father was focused on day-to-day operations and used to think about strategy only when unexpected events occurred.” (3rd generation, Italy)
Risk and innovation

**Ability versus willingness**
Just like other companies, family businesses are exposed to various strategic, financial and operational risks. However they also face risks that relate to the family, arising from matters such as lack of succession planning, divorce, death and family conflict. There is a link between risk-taking and business value. This may lead to risk-averse behaviour in order to preserve the family's wealth.

There is a common view that family businesses are inclined to be risk-averse and unwilling to innovate, even though they have the resources to do so, due to concerns about the possibility of a negative outcome and a reduction in the family's wealth.

According to our respondents, their family companies currently tend to avoid risk. Almost 65 per cent are either risk-averse or risk-neutral, and about one-third are willing to take on some risk. Looking forward, a majority of respondents said that they will be more willing to take risks to improve growth in the business and increase profit, whilst also protecting family interests than the previous generation (see Figure 12).

**Figure 12. Risk attitude in the family firm, now and in the future**

(Source: Deloitte)

51 per cent of the next generation will be more willing to take risks

51 per cent of the next generation will be more willing to take risks

(Source: Deloitte)
**Innovation**

Innovation in the family business appears to be important to our respondents: for 18 per cent it is the number one priority, and it is a top three priority for 76 per cent (see Figure 13).

![Figure 13. Priority of innovation for next-generation leaders](image)

(61 per cent of respondents stated that the level of awareness of innovation in their business was quite high, only 40 per cent thought that there was a sufficient risk appetite for innovation among family members. So, for the majority of businesses, the family wants to be innovative but with a limited exposure to risk.

![Figure 14. Innovation: family's innovation awareness and risk appetite](image)

(Source: Deloitte)
More than half of our respondents believe that their companies are innovating at a faster pace than their competitors. Family businesses can often innovate and implement changes quickly, because they are not driven by the short-term interests of external investors and capital markets, and can spend more money on research and development.

Figure 15. How would you rate the pace of innovation in your family company compared to the other players in your industry?

“Our family is well aware of innovation, but is not willing to take the associated risks.”

(Source: Deloitte)
In their own words

Risk and innovation

“Make sure that risk-taking is calculated.” (3rd generation, Saudi Arabia)

“Innovations are important. However, the company as a whole has to remain functional. It is not possible to innovate everything overnight. I would rather do it step by step.” (2nd generation, Czech Republic)

“I would be risk-aggressive but more analytical. The risk approach of the senior generation is based mostly on ‘gut feeling’: mine is mostly analysis-based.” (2nd generation, Turkey)

“I like to learn about new developments and technological advancements in our line of business, in order to be in a better position to decide which ones would be most appropriate to utilise, taking into account the size of the company and capital expenditure required. In some cases it may be worth pursuing; in other it may not be economically viable.” (2nd generation, Cyprus)

“Whilst innovation is crucial, we will not take excessive risks to innovate.” (3rd generation, Germany)

“Everyone is aware of the need to innovate, but each family member has a different view as to what is required to be innovative. Most are risk averse but are aware of the possible impact of digitisation on our business in the future. Their appetite for innovation will be measured with respect to growing the business to compete successfully and to ensure that they do not fall behind their competitors.” (2nd generation, Ireland)

Next generation: “We innovate at a faster pace than our competitors.”
Family character

In a certain way, the family business represents the family’s values, originated by the company’s founder and transmitted down through succeeding generations. Values increase in importance with the passage of time. As families get larger and as the business expands, shared values become more important in binding family members together.

We asked next generation to assess the importance to the family business of four main non-economic issues, rating each issue on a scale of 1 to 5. ‘Maintaining the family character of the business’ scored an average rating of 4.3 and ‘independence of ownership 4.1 (see Figure 16). As one respondent told us: “Family business, it’s a way of life.”

Figure 16. Importance of non-economic issues (on a scale of 1 to 5)

<table>
<thead>
<tr>
<th></th>
<th>Independence in management</th>
<th>Independence in ownership</th>
<th>Creating/saving jobs for the family</th>
<th>Maintaining family character of the business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Score</td>
<td>3.6</td>
<td>4.1</td>
<td>2.3</td>
<td>4.3</td>
</tr>
</tbody>
</table>

(Source: Deloitte)

Creating jobs for family members is not considered so important as this would be inconsistent with the desire to employ individuals who are the most competent. This point was emphasised many times by respondents, who are willing to employ non-family managers as long as they bring in a new perspective, such as international working experience and are willing to embrace the values of the family-owned company.

Non-financial goals, such as the family character of the business and independence, are extremely important.
Keeping control
Almost 40 per cent of respondents said that they would definitely not sell equity to an external party, such as a private equity firm, a family office or a strategic buyer, in order to finance and another 25 per cent ‘probably’ won’t sell equity.

This leaves about 40 per cent who do not rule out the possibility of external equity funding. Many of these represent the fourth generation or more. Over time, with the increasing number of generations, family firms seem more willing to give up some control in return for acquiring additional knowledge, geographical markets, products or services.

Our research also found that next generation leaders from Spain, Portugal, Poland and Denmark are more open to external equity investors than those in other countries.

So, keeping ownership and control of the family firm within the family seems to be a goal itself.

Figure 17. Would you ever consider to sell equity to fund your family company’s growth?

(Source: Deloitte)
In their own words

Selling equity for growth

“We want to keep control within the family.” (4th generation, France)

“We finance growth from cash flows.” (2nd generation, Germany)

“Growth is the main challenge. If the family needs to sell equity in order to keep growing, I think they should definitely consider it.” (2nd generation, Italy)

“Possibly, as long as the family keeps the majority of the share capital.” (4th generation, Portugal)

“Selling a portion of equity in the business is not a strategy for this generation. However with an expanding third generation likely to emerge, we may look at this in the future.” (2nd generation, Ireland)

“My focus is on the value of the company value, and selling some of the equity to do this could be considered.” (2nd generation, Poland)

“It is our goal to maintain 100 per cent ownership within the family. However, you never know...” (3rd generation, Germany)

“This is a family business and always will be.” (3rd generation, Saudi Arabia)
Contacts

Deloitte has extensive resources and expertise across the EMEA region for serving family businesses.

Contacts at Deloitte member firms – Europe, Middle East and Africa:

<table>
<thead>
<tr>
<th>Country</th>
<th>Name</th>
<th>Email</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>Gottfried Spitzer</td>
<td><a href="mailto:gspitzer@deloitte.at">gspitzer@deloitte.at</a></td>
<td>+43 1537005100</td>
</tr>
<tr>
<td>Belgium</td>
<td>Nikolaas Tahon</td>
<td><a href="mailto:ntahon@deloitte.com">ntahon@deloitte.com</a></td>
<td>+32 9 393 75 40</td>
</tr>
<tr>
<td>Central Europe</td>
<td>Adam Chroscielewski</td>
<td><a href="mailto:achroscielewski@deloittece.com">achroscielewski@deloittece.com</a></td>
<td>+48 (22) 5110319</td>
</tr>
<tr>
<td>Cyprus</td>
<td>Nicos Charalambous</td>
<td><a href="mailto:ncharalambous@deloitte.com">ncharalambous@deloitte.com</a></td>
<td>+357 25868740</td>
</tr>
<tr>
<td>Denmark</td>
<td>Peter Mølkjær</td>
<td><a href="mailto:pmoelkjaer@deloitte.dk">pmoelkjaer@deloitte.dk</a></td>
<td>+45 21 60 21 74</td>
</tr>
<tr>
<td>France</td>
<td>Christophe Saubiez</td>
<td><a href="mailto:csaubiez@deloitte.fr">csaubiez@deloitte.fr</a></td>
<td>+33 1 55 61 62 08</td>
</tr>
<tr>
<td>Germany</td>
<td>Lutz Meyer</td>
<td><a href="mailto:lmeyer@deloitte.de">lmeyer@deloitte.de</a></td>
<td>+49 178 8772502</td>
</tr>
<tr>
<td>Greece</td>
<td>Vassils Kaftos</td>
<td><a href="mailto:vkaftos@deloitte.gr">vkaftos@deloitte.gr</a></td>
<td>+30 210 6781100</td>
</tr>
<tr>
<td>Ireland</td>
<td>Daniel Murray</td>
<td><a href="mailto:danmurray@deloitte.ie">danmurray@deloitte.ie</a></td>
<td>+353 14172974</td>
</tr>
<tr>
<td>Italy</td>
<td>Ernesto Lanzillo</td>
<td><a href="mailto:elanzillo@deloitte.it">elanzillo@deloitte.it</a></td>
<td>+39 0283322253</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>Georges Kioes</td>
<td><a href="mailto:gkioes@deloitte.lu">gkioes@deloitte.lu</a></td>
<td>+352 45145 2249</td>
</tr>
<tr>
<td>Malta</td>
<td>Paul Darmanin</td>
<td><a href="mailto:pdarmanin@deloitte.com.mt">pdarmanin@deloitte.com.mt</a></td>
<td>+356 23432404</td>
</tr>
<tr>
<td>Middle East</td>
<td>Walid Chiniara</td>
<td><a href="mailto:wchiniara@deloitte.com">wchiniara@deloitte.com</a></td>
<td>+971 4 376 8888</td>
</tr>
<tr>
<td>Netherlands</td>
<td>Mennolt Beelen</td>
<td><a href="mailto:mbeelen@deloitte.nl">mbeelen@deloitte.nl</a></td>
<td>+31 882880731</td>
</tr>
<tr>
<td>Portugal</td>
<td>Rosa Maria Soares</td>
<td><a href="mailto:rosoares@deloitte.pt">rosoares@deloitte.pt</a></td>
<td>+351 210427518</td>
</tr>
<tr>
<td>Spain</td>
<td>Juan Antonio Bordas</td>
<td><a href="mailto:jbordas@deloitte.es">jbordas@deloitte.es</a></td>
<td>+34 932533711</td>
</tr>
<tr>
<td>Sweden</td>
<td>Richard Peters</td>
<td><a href="mailto:ripeters@deloitte.se">ripeters@deloitte.se</a></td>
<td>+46 75 246 30 86</td>
</tr>
<tr>
<td>Switzerland</td>
<td>Rene Schreiber</td>
<td><a href="mailto:rschreiber@deloitte.ch">rschreiber@deloitte.ch</a></td>
<td>+41 58 279 7216</td>
</tr>
<tr>
<td>Turkey</td>
<td>Itir Sogancilar</td>
<td><a href="mailto:isogancilar@deloitte.com">isogancilar@deloitte.com</a></td>
<td>+90 212 366 63 31</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Tobias Wright</td>
<td><a href="mailto:tobwright@deloitte.co.uk">tobwright@deloitte.co.uk</a></td>
<td>+44 118 322 2802</td>
</tr>
</tbody>
</table>
Deloitte provides audit, consulting, financial advisory, risk management, tax and related services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries and territories, Deloitte brings world class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges.

This publication has been written in general terms and therefore cannot be relied on to cover specific situations; application of the principles set out will depend upon the particular circumstances involved and we recommend that you obtain professional advice before acting or refraining from acting on any of the contents of this publication. This publication and the information contained herein is provided "as is," and Deloitte University EMEA CVBA makes no express or implied representations or warranties in this respect and does not warrant that the publication or information will be error-free or will meet any particular criteria of performance or quality. Deloitte University EMEA CVBA accepts no duty of care or liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication.

© 2016 Deloitte University EMEA CVBA.

Responsible publisher: Deloitte University EMEA CVBA, with registered office at B-1831 Diegem, Berkenlaan 8b