

Technology Fast 50 Central Europe 2008

Ranking and CEO Survey



Foreword

We would like to welcome you to the 9th annual Deloitte Technology Fast 50 Central European competition, the most prominent and respected ranking of the region's fastest growing technology companies.

The 2008 ranking represents the best year performance-wise for the winners in the nine-year history of the competition in the Central European region. On average, the five-year revenue growth for all 50 companies was 1,271 percent, which significantly exceeded the previous high of 1,089 percent in 2005.

This year we saw a number of new companies across various subsectors enter the ranking, mainly due to the competition being open to new countries such as Romania, Serbia, Croatia and Slovenia. Altogether, 27 new companies placed on the ranking and made significant impact on the outcome.

In addition to the rankings, in this report you will find the regional CEO survey which captures the opinions and views of the Fast 50 CEOs on various issues ranging from factors contributing to company growth to these CEOs' biggest personal challenges. We hope that you find the outcome of the survey interesting and helpful.

We would like to thank all the companies that registered for the competition and we congratulate this year's competition winners and wish all of them much success.



Dariusz Nachyła

Technology, Media and Telecommunications Industry Leader
Deloitte Central Europe

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About Deloitte Technology Fast 50

Each year companies rally behind innovation, break through obstacles and systematically defy the odds. We salute their efforts with the Deloitte Central European Technology Fast 50 programme, a ranking of the 50 fastest-growing technology companies in Central Europe. The Fast 50 programme includes all areas of technology - from Internet to life sciences, from computers to semiconductors - and covers both public and private companies.

The Fast 50 programmes supplement the broader Deloitte Technology Fast 500 initiative in that the winners typically become automatically eligible to participate in the Fast 500.

Benefits

Placing in the Central European Technology Fast 50 ranking enables companies to achieve positive media coverage, further strengthen corporate credibility and enhance recruitment and retention efforts. Additionally companies will gain access to a network of industry peers and have an opportunity to develop relationships and discuss their thoughts with technology industry professionals and leaders.

Criteria

A number of criteria had to be met in order to enter the 2008 Fast 50 competition. Specifically, companies had to:

- own proprietary intellectual property or proprietary technology that contributes significantly to the company's operating revenue, manufacture a technology product or devote a significant proportion of revenues to research and development of technology;
- have yearly revenues of at least EUR 50,000 in each of the last five years (2003–2007);
- be in business a minimum of 5 years;
- have an ownership structure that excludes majority-owned subsidiaries of strategic entities; and
- have their headquarters in Central Europe.

After meeting these criteria, companies are ranked according to revenue percentage growth, this is done by comparing the base revenues of the first out of the last five years (2003) and revenues of the last year (2007).

Rising Stars Subcategory

This Technology Fast 50 subcategory recognises 'young' technology companies that are quickly growing. 'Rising Stars' companies have to meet the same criteria necessary for the Technology Fast 50 with the exception of revenues, which must have exceeded EUR 30,000 each year for the past three years (2005-2007). Additionally companies cannot be in business less than three years and no longer than five years.

About Deloitte Technology Fast 500 EMEA

The Deloitte Technology Fast 500 EMEA program recognises technology companies that have achieved the fastest rates of annual revenue growth in Europe, the Middle East and Africa during the past five years. The criteria are similar as the CE Technology Fast 50 with the exception of revenues in the last measurable year (2007) which have to exceed EUR 800,000. Companies that have registered for the Central European Fast 50 are automatically nominated to the Fast 500 EMEA ranking if they meet all the criteria.

Deloitte Technology, Media & Telecommunications Industry Group

Deloitte's Global Technology, Media and Telecommunication (TMT) Industry Group comprises Deloitte member firm's TMT practices in 45 countries. With dedicated centres of excellence in the Americas, Europe, the Middle East and Africa (EMEA), and Asia Pacific the Deloitte TMT Industry Group's global footprint includes more than 5,000 member firms' partners, directors and senior managers, all of whom are supported by thousands of other member firm professionals. All of these individuals are dedicated to helping their clients evaluate complex issues, resolve problems and implement practical solutions globally across TMT spectrum.

Clients of Deloitte include some of the world's top software companies, computer manufacturers, telecom operators, satellite broadcasters, advertising agencies and semiconductor foundries – as well as leaders in publishing, communications, and equipment manufacturing.

From the massive changes caused by digital convergence to a rapidly fragmenting mass media landscape, companies in the TMT sector confront a swiftly changing marketplace. The TMT practices of Deloitte are helping companies adapt quickly to this evolving terrain by helping them unlock the innovative and creative thinking they need to compete.

The TMT Industry Group in Central Europe

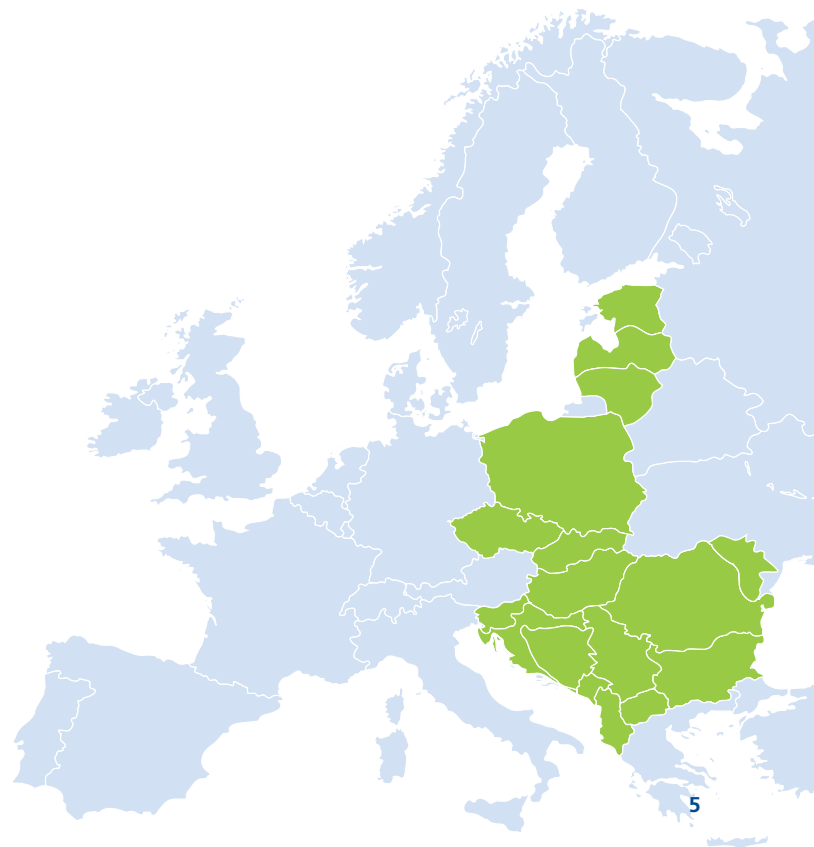
The Central European TMT practice is composed of over 100 service professionals who have a wealth of experience helping technology, media and entertainment, and telecommunications companies throughout the region develop fresh approaches to business challenges and implement practical solutions. Our specialists understand the challenges that companies face throughout all stages of their business growth cycle and are committed to helping them achieve. We are a leader in providing strategic, financial, operational and information technology assistance to our technology, media and telecommunications companies in Central Europe.

Multidisciplinary Capabilities

- Assurance & Audit
- Enterprise Risk Services
- Management & IT Consulting
- Financial Advisory Services
- Tax

Key Operating Principles

- Delivering value to clients
- Developing people's capabilities
- Committed to integrity and independence
- Unrivalled multidisciplinary approach
- Committed to strengthening the public trust
- Focused on creativity and innovation
- Recognised as the employer of choice



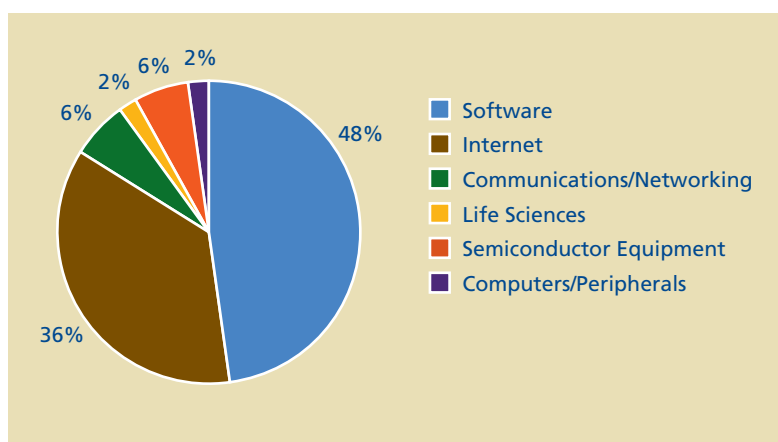
Fast Facts

2008 winners

Company Name	Country	Subsector	Growth
Blue Media Sp. z o.o.	Poland	Software	10,027%
Agito S.A.	Poland	Internet	5,201%
CROZ d.o.o.	Croatia	Software	4,391%
Alerant Information Technology, Inc.	Hungary	Software	3,677%
AROBS Transilvania Software	Romania	Software	2,722%

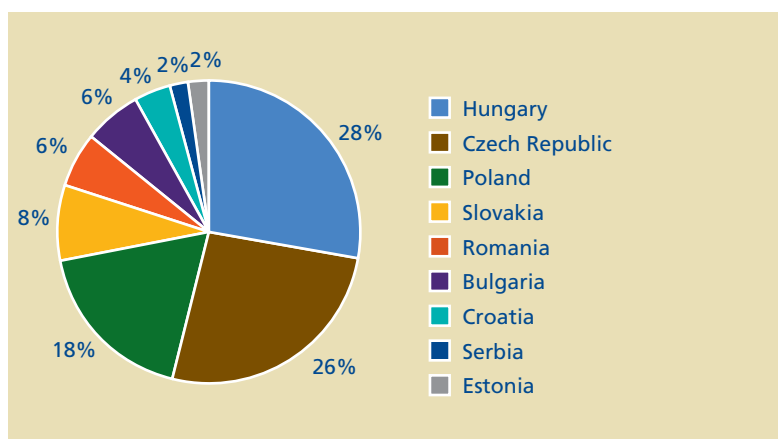
The Polish software designer Blue Media took the first place for the third consecutive year with growth of 10,027 percent. On average, the top 5 companies grew at the rate of 5,204 percent, which is a substantial increase from last year's 4,526 percent. Moreover, it was the first time in the ranking's history that a Romanian and Croatian technology company made it into the top 5.

Participation by Subsector



Companies doing business in the software and internet subsectors remain most dominant in the ranking. Furthermore, we believe that the share of companies from the internet sector will increase the next year due to the still growing internet penetration in the CE region.

Participation by Country



The Czech Republic (2007 ranking: 34 percent companies) and Slovakia (2007 ranking: 18 percent companies) have lost their strong position in the rankings even though both countries have sent more companies to the competition than last year. This could indicate that these markets are slowly maturing and that there are less high growth opportunities there. On the other hand, Hungary has increased its total count for the fourth straight year.

Powering Ahead: Top 5 companies



Country:	Poland
Established:	1999
Subsector:	Software
Growth:	10,027 percent

Blue Media is one of the leading companies offering services to the financial and telecommunications sectors. The company's strategy is based on combining services offered by telecommunications companies with modern financial services. Due to its consistently followed strategy, Blue Media has developed very dynamically with revenue growth the last few years of over 11,000 percent and turnover for 2007 of almost a quarter billion Polish zloty. The company was awarded the Business Gazelle Award in 2007 and named the Best Employer of 2008. In this year's CW TOP200 classification Blue Media ranked as the biggest IT company in the Pomerania region. Blue Media won Deloitte's Technology Fast 50 award in Central Europe in 2006 and 2007, ranking first both years. At present Blue Media employs over 100 people. Among the crucial elements that contribute to the company's advances over its competitors are a highly skilled team of employees, innovativeness, flexibility and the ability to adapt to changing market conditions.



Country:	Poland
Established:	2002
Subsector:	Internet
Growth:	5,201 percent

Agito.pl (owned by Agito S.A.) is the largest online retailer in Poland according to "E-commerce 2007", a report by Internet Standard. The company was founded in 2002 with the objective of growing to be the market leader by offering the best brand consumer electronics at the cheapest prices. After just five years of operation, in 2007 Agito.pl achieved revenue of PLN 120 million, selling over 250,000 products to over 140,000 customers all over Poland. In addition to good prices, the competitive advantages of Agito.pl include quick delivery and high quality customer service.



Country:	Croatia
Established:	2002
Subsector:	Software
Growth:	4,391 percent

CROZ is a Croatian IT company focused on the banking and public sectors as well as large IT systems. CROZ's services include comprehensive, integrated projects or professional services including education, consulting and implementation in certain segments. CROZ is strategically focused on IBM technology. Over the years, the CROZ team has managed to timely identify and capitalise on technology 'waves'. This kind of reputation involves acceptance of technological risks but also of all the advantages that new technologies can bring – Java (J2EE) technology, Rational tools (RUP methodology), Candle, WebSphere, Web Services, SOA, and Spring Framework, just to name a few. At the same time, the CROZ experts have repeatedly tested these technologies and gained extensive experience in practice as well as successfully implemented new technological solutions in the user environment. The driving force underlying the deployment of technologies is not the technology itself but providing added value to our clients.



Country:	Hungary
Established:	2002
Subsector:	Software
Growth:	3,677 percent

Alerant Information Technology celebrates its fifth anniversary this year and has become a key player in the Hungarian large corporate IT market. The company is a renowned expert of infrastructure solutions based on service-oriented architecture (SOA) and it provides integrated business solutions. Its main activities include the development, integration, implementation and support of Java-based (JEE) tailor-made solutions. Its clients are mainly large corporations, including, in particular, telecom companies, financial institutions and industrial companies.



Country:	Romania
Established:	1998
Subsector:	Software
Growth:	2,722 percent

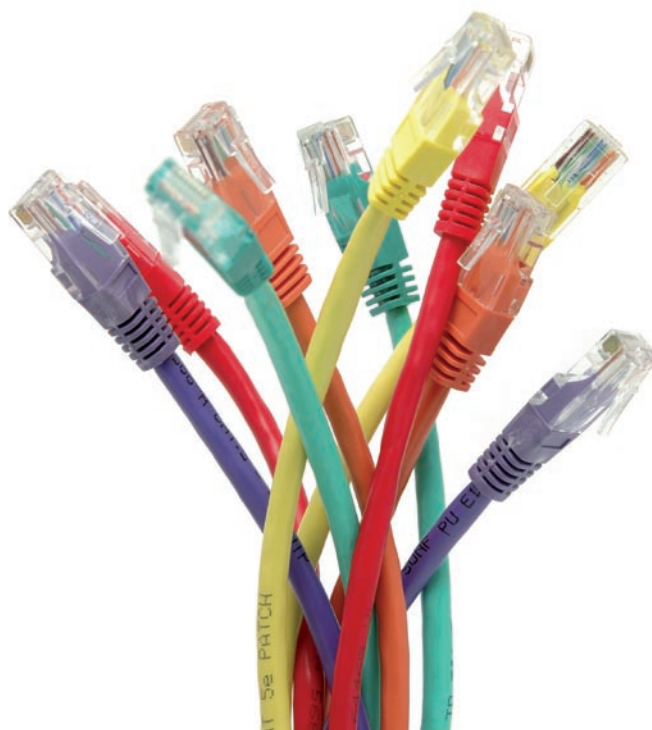
AROBS is a company specialised in developing GPS niche software solutions. The company commenced its operations in 1998 by providing software outsourcing services, which are still part of its portfolio. At present, AROBS has about 100 software developers specialised in various fields from tourism and banking to mobile terminals programming (Symbian, Windows Mobile, RIM or PALM). Following a period of moderate growth, AROBS grew significantly between 2006 and 2008, with over 100 percent growth each year. This significant growth was a result of launching its own GPS software solutions for the navigation and monitoring markets.

Category Technology Fast 50

Deloitte Central Europe

# 2008	# 2007	Change	Company Name	Country	Type of Business	2008 Growth	2007 Growth	Change
1	1	-	Blue Media Sp. z o.o.	Poland	Software	10,027%	11,226%	↓
2	RS	NEW	Agito S.A.	Poland	Internet	5,201%	-	NEW
3	-	NEW	CROZ d.o.o.	Croatia	Software	4,391%	-	NEW
4	RS	NEW	Alerant Information Technology, Inc.	Hungary	Software	3,677%	-	NEW
5	-	NEW	AROBS Transilvania Software	Romania	Software	2,722%	-	NEW
6	24	↑	Onlinet Ltd.	Hungary	Computers/Peripherals	2,233%	397%	↑
7	-	NEW	TeamNet International S.A.	Romania	Software	2,028%	-	NEW
8	-	NEW	INVIA.CZ, s.r.o.	Czech Rep.	Internet	2,001%	-	NEW
9	-	NEW	NETMEDIA S.A.	Poland	Internet	1,925%	-	NEW
10	-	NEW	InterWay, s.r.o.	Slovakia	Software	1,761%	-	NEW
11	-	NEW	KASA.cz s.r.o.	Czech Rep.	Internet	1,580%	-	NEW
12	9	↓	AITIA International, Inc.	Hungary	Software	1,532%	1,319%	↓
13	-	NEW	eLeader Sp. z o.o.	Poland	Software	1,492%	-	NEW
14	-	NEW	THEAM Communication Kft.	Hungary	Internet	1,465%	-	NEW
15	3	↓	UNIVERSAL K Ltd.	Bulgaria	Communications/Networking	1,393%	2,900%	↓
16	7	↓	ESET, spol. s r.o.	Slovakia	Software	1,354%	1,466%	↑
17	5	↓	o2.pl Sp. z o.o.	Poland	Internet	1,260%	1,826%	↓
18	-	NEW	Arkon Zrt.	Hungary	Internet	1,198%	-	NEW
19	12	↓	Grupa Pracuj Sp. z o.o.	Poland	Internet	1,060%	1,132%	↓
20	11	↓	MITON CZ, s.r.o.	Czech Rep.	Internet	1,035%	1,218%	↓
21	17	↓	SOLVO Biotechnology	Hungary	Life Sciences	792%	694%	↑
22	4	↓	eo Networks Sp. z o.o.	Poland	Software	789%	1,879%	↓
23	-	NEW	Webmedia Group	Estonia	Software	702%	-	NEW
24	-	NEW	kancellar.hu	Hungary	Communications/Networking	659%	-	NEW
25	-	NEW	Sedam IT d.o.o.	Croatia	Software	641%	-	NEW
26	-	NEW	TechnoLogica Ltd.	Bulgaria	Software	624%	-	NEW
27	10	↓	Cleverlance Enterprise Solutions a.s.	Czech Rep.	Software	599%	1,266%	↓
28	-	NEW	Algotech d.o.o.	Serbia	Communications/Networking	560%	-	NEW
29	15	↓	Millennium 000, spol. s r. o.	Slovakia	Software	523%	776%	↓
30	32	↑	INSIA a.s.	Czech Rep.	Internet	514%	271%	↑

# 2008	# 2007	Change	Company Name	Country	Type of Business	2008 Growth	2007 Growth	Change
31	35	▲	Cleverbee s.r.o.	Czech Rep.	Software	484%	248%	▲
32	29	▼	Asiana, spol. s r.o.	Czech Rep.	Internet	473%	303%	▲
33	-	NEW	EXTERNET Nyrt.	Hungary	Internet	450%	-	NEW
34	-	NEW	NET Média Zrt.	Hungary	Internet	432%	-	NEW
35	-	NEW	SEMILAB Co. Ltd.	Hungary	Semiconductor/Electronics	431%	-	NEW
36	18	▼	XAPT Hungary Kft.	Hungary	Software	428%	567%	▼
37	-	NEW	Carnation Zrt.	Hungary	Internet	418%	-	NEW
38	-	NEW	LASTING System	Romania	Software	407%	-	NEW
39	-	NEW	ComAp, spol. s r. o.	Czech Rep.	Semiconductor/Electronics	401%	-	NEW
40	22	▼	HáziPatika.com Kft.	Hungary	Internet	386%	477%	▼
41	-	NEW	2 Ring, spol. s r.o.	Slovakia	Software	384%	-	NEW
42	49	▲	A. R. Hungária Zrt.	Hungary	Software	381%	138%	▲
43	-	NEW	Keratronik Sp. z o.o.	Poland	Semiconductor/Electronics	363%	-	NEW
44	-	NEW	CYGNI SOFTWARE, spol. s r.o.	Czech Rep.	Software	361%	-	NEW
45	-	NEW	Synerway S.A.	Poland	Software	353%	-	NEW
46	16	▼	WDF - Web Design Factory, spol. s r.o.	Czech Rep.	Internet	344%	756%	▼
47	21	▼	SYMBIO Digital, s.r.o.	Czech Rep.	Internet	335%	489%	▼
48	37	▼	ITCE	Bulgaria	Software	328%	233%	▲
49	36	▼	Logos a.s.	Czech Rep.	Software	324%	237%	▲
50	8	▼	Internet Mall, a.s.	Czech Rep.	Internet	322%	1,368%	▼



Deloitte 'Rising Stars' Subcategory Ranking

This Technology Fast 50 subcategory recognises 'young' technology companies that are quickly growing.



Country:	Hungary
Established:	2004
Subsector:	Software
Growth:	7,838 percent

Nav N Go is a dynamic, innovative software development company offering comprehensive solutions to facilitate the use of mobile technology, game development as well as navigation. The company is expanding at a breathtaking pace: from an initial team of 10-15 it has grown into an organisation with 200 employees most of whom are programmers and cartographers. They regularly present their developments at international trade fairs and they appeared at CES (Las Vegas) in 2008 for the first time. Their activities go beyond navigation software development. Their innovative attitude and competitive edge is exemplified by the fact that the company was awarded the Grand Prize of *Üzlet&Siker* magazine in 2007. Nav N Go currently consists of three divisions that develop software applications and technologies in the fields of Navigation Solutions, Content Solutions and Platform Solutions.



Country:	Poland
Established:	2005
Subsector:	Software
Growth:	862 percent

Since 2005 **Javatech** has unrivalled qualifications in the area of Java Enterprise software development. The company's Java-focused professionals and enthusiasts provide highly innovative, user-friendly web-based and mobile solutions to customers. The company has three main areas of expertise. Firstly, Javatech provides customer-oriented Java/J2EE development and outsourcing services addressed to banking, insurance, media and telecom industries, as well as unique Java/J2EE trainings and workshops. Secondly, the company offers a wide range of Web-based Applications (CMS, DMS, CRM, etc.) and has a track record in delivering Software as a Service (SaaS) solutions. The third area of core activity is mobile solutions, including Bluetooth marketing solutions. Today, Javatech proudly provides services to customers in 26 countries on five continents. The company was the technological partner of Poland at Expo 2008 in Saragossa, Spain.



Country:	Poland
Established:	2004
Subsector:	Internet
Growth:	795 percent

EuroTax was established in 2004, right before Poland's accession to the European Union. It provides e-services in the scope of personal finances for Polish emigrants. Currently EuroTax is the largest Central European company handling tax returns for work abroad via the Internet. The company ensures that its customers receive professional services and quick as well as safe return of taxes overpaid abroad. The strategy of the company focuses on its continuous and effective growth, while maintaining the highest quality of services and care for customer satisfaction. EuroTax has already assisted 30,000 customers in recovering their due taxes in the total value of over PLN 100 million and it is the indisputable leader in the business. In 2009, the company is planning its debut on the New Connect market on the Warsaw Stock Exchange.

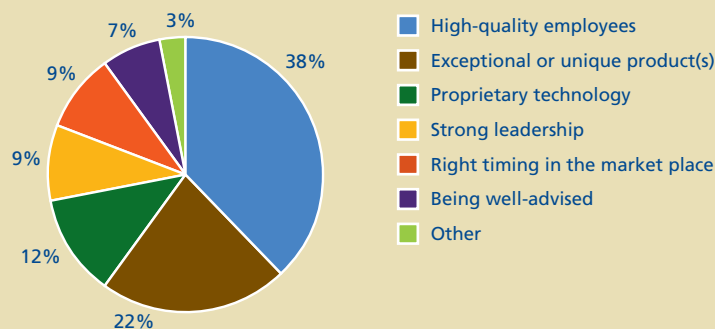
Subcategory Rising Stars

#	Company Name	Country	Subsector	Growth
1	Nav N Go Kft.	Hungary	Software	7,838%
2	Javatech Sp. z o.o.	Poland	Software	862%
3	EuroTax Sp. z o.o.	Poland	Internet	795%
4	SalesManager Software Sp. z o.o.	Poland	Software	612%
5	Kentico Software s.r.o.	Czech Republic	Software	553%
6	Sygic, s.r.o.	Slovakia	Software	507%
7	Kompan.pl Sp. z o.o.	Poland	Internet	471%
8	pelicantravel.com, s.r.o.	Slovakia	Internet	418%
9	MEMOS Software s.r.o.	Czech Republic	Software	392%
10	Logio s.r.o.	Czech Republic	Software	286%



2008 CEO Survey

Which factor has contributed the most to the growth of your company?



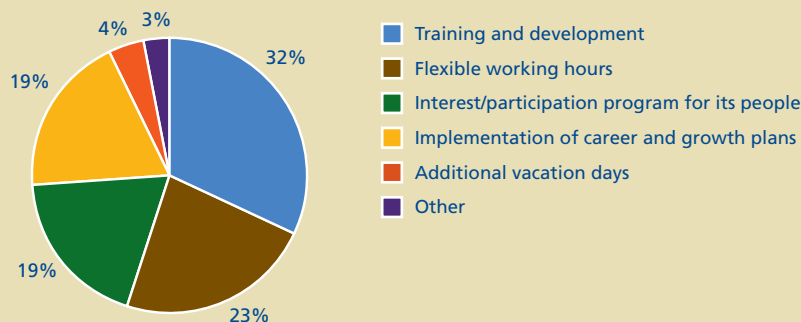
For the fifth year in a row, CEOs expressed that the factor contributing the most to their company's growth is having high-quality employees. Right timing in the market place has declined for the fourth year in a row which indicates that market entry timing is becoming a less and less important factor to company growth in Central Europe and technology companies are turning to strong leadership in order to grow.

What is the biggest operational challenge in managing your company's rapid growth?



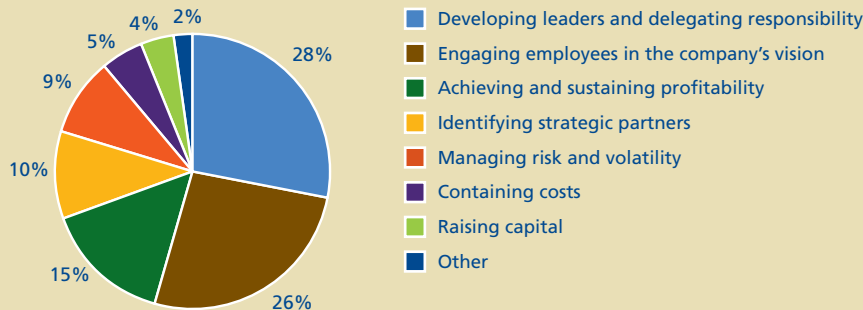
Finding, hiring, retaining qualified employees remains the number one (according to 54 percent of respondents) operational challenge in managing a company's rapid growth. More interestingly we can notice that Fast 50 CEOs have indicated new challenges emerging. These include the development of a strong distribution channel and collaboration with suppliers and business partners.

How does your company attract and retain employees?



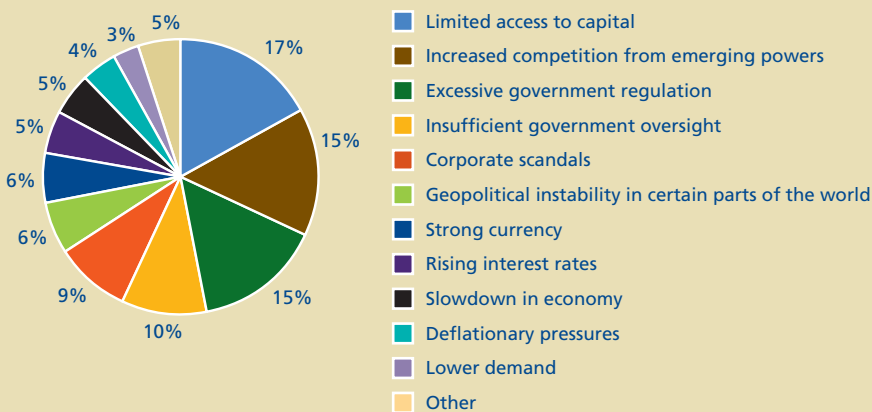
The survey shows that the Fast 50 companies continue to use the same incentives to attract and retain employees as in the previous year.

What is a CEO's biggest personal challenge?



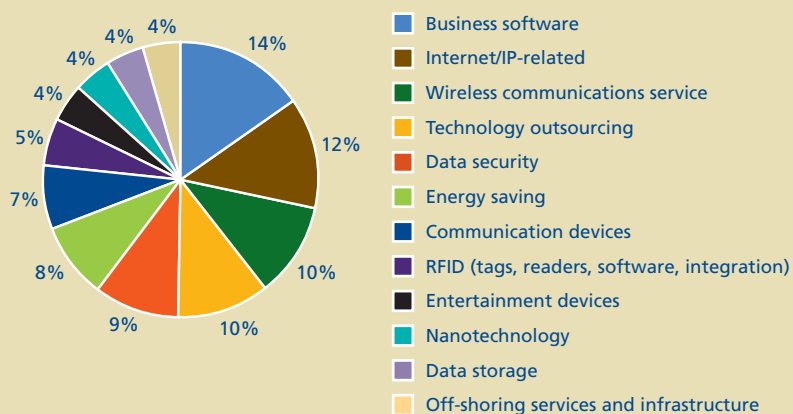
Developing leaders, delegating responsibility (28 percent) and engaging employees in the company's vision (26 percent) remain the top personal challenges of today's Fast 50 CEOs. Additionally, identifying strategic partners is becoming more important as it received 4 percent more responses than last year.

What is the biggest threat to growth in the technology industry over the next twelve months?



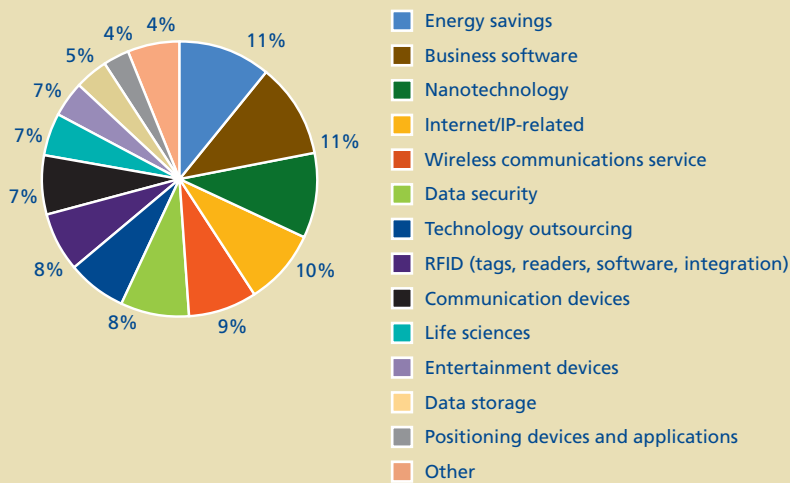
This year's CEO survey indicates that CEOs do not necessary agree on a single threat to growth in the technology industry. We can expect that limited access to capital (up from 15 percent in 2007) will not strengthen this year's position next year as we still believe that there are interesting growth opportunities for investors in the technology industry in Central Europe.

Which technology industry subsector has the greater potential for growth over the next twelve months?



Fast 50 CEOs believe that Business software (14 percent) and Internet/IP (12 percent) subsegments will have the greatest potential for growth in the next 12 months.

Which technology industry subsector has the greater potential for growth over the next one to three years?



The Energy savings (11 percent) subsegment received the most replies after receiving no replies in last year's CEO survey. We can see a shift towards green IT in the years to come as companies will want to realise the opportunities in this subsegment.



Conclusion

Based on the average five-year growth rates (1,271 percent) of this year's Fast 50 firms, technology as a whole and these companies in particular are showing their ability to manage a high level of growth.

Even though technology companies do not universally agree on a majority threat to the growth of the industry, they should focus their attention on limited access to capital and insufficient government oversight.

We believe that the greatest potential still lies in business software and the Internet. However, energy savings and nanotechnology represent interesting future growth opportunities.

54 percent of CEOs cite finding, hiring and retaining qualified employees as their biggest operational challenge. Companies throughout Central Europe are feeling the effects of a global talent shortage that is expected to last number of years. In response, businesses must find new ways to attract, develop and retain qualified employees. This problem is expected to be particularly acute for technology companies, which rely heavily on top talent to drive innovation and growth in the market.

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