

BDO. Because relationships matter.



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About BDO.



BDO is one of the leading professional services firms in Spain and worldwide. It occupies fifth place in the ranking of the best organizations in its sector.

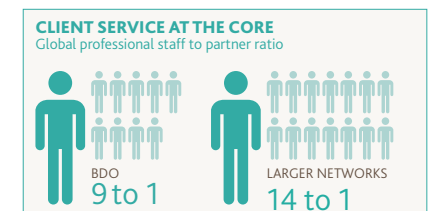
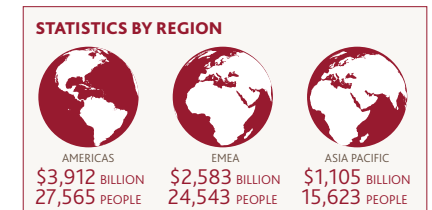
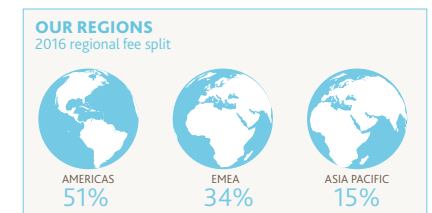
Multidisciplinary teams offer specialized advice and are able to respond to the increasingly demanding requirements in different sectors and global markets.

Through a network of **13 offices in Spain with nearly 1,000 partners and professionals in 158 countries**, BDO guarantees proximity, flexibility, quality and earnestness in the planning and execution of work. Our partners are committed to a high degree of involvement in each project to provide high level technical advice for long-term relationships, for a better understanding of each industry's business and ultimately, for added value for our customers.

We provide multidisciplinary services to companies ranging from major international organizations to local groups in each country, large and medium-sized enterprises, family businesses and businesses with growth projection, in any field of activity.

“We should assume that today’s client has other expectations, and how important it is to listen and know what he expects in order to face challenges in our services. At BDO we are committed to an outstanding customer service as a key differentiator for competition”.

Alfonso Osorio, CEO, BDO España.



Figures as per 6 December 2016 for the financial year 1 October 2015 to 30 September 2016

International capacity.

[
+67,700
★
1,400
★
158
]

Professionals Offices Countries



Delivering exceptional client service worldwide

Leaders in client service.



“I like to get to know the team and the partner. At BDO they really get involved”.

People who know, know BDO

BDO has an overall commitment to be the leading firm in its sector in customer service.

In Spain, BDO has external indicators and independent studies* which reflect that **91.9%** of our customers say they are very satisfied with the service provided and **94.7%** would recommend BDO as a provider of reference (NPS index).

According to the studies carried out, BDO's clients feel that we stand out above other firms by working closely with their people and our partner's direct involvement as well as the added value in our professional advice and advanced technical training.

BDO has been named the winner of the Network of the year 2015 award by the International Accounting Bulletin.



* Customer satisfaction survey prepared by Instituto DYM for BDO Spain.

91,9% of our clients are **VERY SATISFIED**
with our services ★

Services. **Audit & Assurance.**



At BDO we develop our audit activity in a business and regulatory environment of continuous transformation. Our approach and the basis of our work is technically sound, highly efficient and of an outstanding quality with the necessary risk control and Independence. Laws and regulations are becoming increasingly complex; the control of public agencies on business and economic processes is narrowing and accounting standards and financial information is homogenized during this period of gradual globalization and full digital transformation.

The focus of BDO's work ensures proximity and flexibility in project approach, a high degree of involvement of partners and expert technical advice as well as top-level ethics and independent professional competence, focusing on long-term relationships and added value with domestic, international and public interest clients. We provide rigorous analysis and opinions and a precise knowledge of the international regulations and accounting legislation.

AUDIT

- Audit of annual accounts
- Audit of financial statements under IFRS principles, U.S. GAAP, U.K. GAAP and German HGB
- Limited reviews and agreed-upon procedures
- Public Sector: Annual audit and special reports
- Third Sector: verification and control allocation of public funds
- Performances as an independent expert
- Training, advice, consultancy and analysis in order to implement the I.F.R.S.

LEGAL REQUIREMENTS

- Independent expert reports
 - Capital increases and reductions
 - Fusion projects
 - Contributions in kind
- Mandatory reports on official grants rewarded

ARBITRATION

- Reports required by regulatory provisions of the CNMV and Bank of Spain:
 - Client asset protection report
 - Capital adequacy assessment report
 - Report of the revision of information contained in the distribution table of the credit investment.
 - Prevention of money laundering; external expert report; employee training; preparation of internal procedures manual

MANAGEMENT SUPPORT

- Compliance ratios and accounting and financial indexes
- Support and assistance for physical inventories of fixed assets and stocks
- Preparation of consolidated financial statements
- Conversion of domestic financial statements to those under I.F.R.S., U.S. GAAP and U.K. GAAP
- Review and analysis of administrative and accounting circuits
- Assessment of the level of internal control processes in the annual administrative and accounting closures
- Evaluation of the process of developing information for Management and Board of Directors
- Review of corporate responsibility reports
- Comfort letters
- Transparency and good governance reports for NGO's

Services. **Advisory.**



Financial Advisory: Our division has a team of professionals specializing in corporate advice for all types of operations, restructuring, business consultancy and business support services for companies in changing or critical situations as well as an advice line on fraud and forensic analysis.

Management consulting: We offer integrated consulting solutions associated to business transformation and improved profitability to develop strategic changes in the organization's management model. We work with top management (CEO, CFO, COO, CIO, etc.) on their internal agenda in order to give an appropriate diagnosis, and design and plan the midterm evolution needed in all areas of management. Our team has sectorial experience, with a specific approach for the Finance and Energy sectors, in addition to in depth knowledge of internal support functions. We have also structured a framework of alliances in order to offer fully integrated solutions adapted to all our clients' challenges and needs.

Risk Advisory: At present we are in a complex and globally monitored financial environment. At BDO we follow a criteria of efficiency and sustainability and with our services we contribute to improving processes and offer management support as well as the control of the most significant risks facing a company and the demands of compliance and good corporate governance. Markets and interest groups demand useful and credible information, so **non-financial information** becomes key to decision making and building confidence within a company.

FINANCIAL ADVISORY SERVICES

- Transaction services:
 - Due diligence
 - Strategic and Business Reviews
 - Placements in Capital markets
 - Pre and post -acquisition analysis
- Mergers and acquisitions:
 - M & A Advisory
 - Advice on Debt
- Appraisals and financial advice:
 - Valuations of companies, groups, intangible and complex financial instruments.
 - Business plans
 - Advice on financing investment projects
 - Stock market and Alternative Stock Market (MAB) entry.
- Restructuring:
 - Business plans / viability
 - Debt refinancing

- Strategic, financial and operational restructuring Consulting.
- Bankruptcy administration

MANAGEMENT CONSULTING

- Business Transformation: Focusing on improving profitability. Business Plan.
- Corporate Transformation: Roadmap design and implementation of initiatives for internal support functions (Finance, People, Information Systems, etc.) due to changes in the business model (buying and selling, significant growth, and structural adjustments, amongst others.)
- Digital Transformation: Integrating the new digital paradigm into the business management model. (Ex: Digital Back-office).
- Improved Decision Making: Design and implementation, including defining the protocols, criteria and support processes to be used in the decision making process

(dashboards, midterm planning, organic investments, cash-flow, etc.) Applying the latest trends: Financial Modelling, Self-service Reporting, and data based decision making, to name just a few.

- Improved Efficiency: Designing operation models focused on improving efficient sustainability. Evaluations for the creation of Shared Service Centers or externalizing processes.

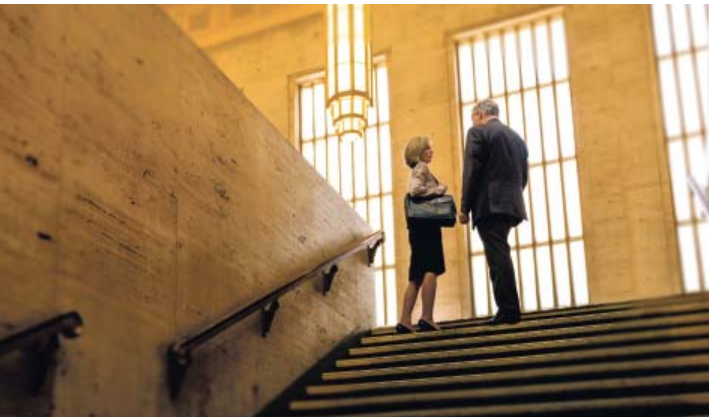
FORENSIC

- Drafting and ratification of expert reports:
 - Ordinary Justice Procedures
 - National and International Arbitration
- Arbitrator in private processes
- Advice on post-transaction disputes
- Fraud investigation
- Forensic Technology: digital evidence and data analysis.

RISK ADVISORY SERVICES

- Internal control and risk management
- Internal Audit
- IT Audit and Technology Risk Management
- Compliance
- Good corporate governance
- Process improvement and organization
- Quality Management, Environment and RSC
- Fraud Prevention
- Helping insurance companies adapt to the requirements on solvency, internal control and risk, etc. arising from the Solvency II project.

Services. Legal.



Staffed by a team of more than 250 lawyers and professionals and expanding, the BDO legal division offers highly specialized advisory services on legal and tax matters in all areas of Business law.

As an international firm, BDO supports our clients on their projects anywhere, giving them an overview with the necessary legal guarantees to adapt to local markets.

The legal and tax advice from BDO transcends the barriers of outside counsel to become the strategic partner of private individuals and legal entities. In this way, we are able to ensure compliance with legal requirements and to offer the most suitable alternatives to optimize their fiscal impact.

We have specialized departments in legal systems, cultural and regulatory aspects of different countries and regions making up our international desks including teams and networks spread across the various regions where BDO is present.

TAX

- General taxation
- Family business taxation
- Company acquisition taxation
- Corporate group reorganizations
- Estate planning
- Real Estate taxation
- Indirect taxation
- Inspections and tax procedures
- Flexible compensation plans
- International tax planning
- Transfer pricing documentation
- Value chain planning
- International mobility. Expatriates
- Customs and Excise
- Financial Sector
- Due Diligence
- In-company training
- Outsourcing Tax & Compliance

LEGAL

- Corporate Law
- Bankruptcy Law
- Real Estate / Urban Law
- Litigation
- Labor Law
- Public Law
- Law and New Technologies Telecommunication
- Financial Law
- Environmental and Energy Law
- Sports Law
- International Law Desks
 - China Desk
 - German-Spanish Business Network
 - Latam Desk

Services. Outsourcing.



With wide and extensive experience in corporate services and the most advanced technology in Spain, the Business Outsourcing Services (BSO) of BDO provides a comprehensive view of the problems faced by companies in managing their day to day business. Also, there are specific solutions for changing business needs where the outsourcing of certain accounting functions, be they financial or labor, allowing the company to focus on their core business activity to compete in the present market.

We provide highly qualified and competitive services, tailored to our client's outsourcing requirements, ensuring optimal results and reducing costs and time frames. Especially as a worldwide firm, we stand out in our ability to serve international clients with interests or subsidiaries in Spain and vice versa.

International awards: Winner Payroll awards 2015; First Management Team Finance 2013; IAB-Best Collaboration across Borders Award 2012; among others.

LABOR MANAGEMENT AND HUMAN RESOURCES

- Payroll and labor management
- International payroll coordination
- Human Resources department support
- Human Resources Consulting
- Human Resources Management technology platform:
 - Employee Portal
 - Calendar management
 - Expense accounts
 - Training
 - Selection
 - Balanced Scorecard

MODULAR OUTSOURCING

- General accounting (PGC, IAS, I.F.R.S., U.S. GAAP and U.K. GAAP)
- Analytical Accounting
- Purchasing/Accounts Payable
- Billing/Receivables
- Treasury management
- Management of fixed assets
- Tax returns
- Annual report, Annual accounts, Official books, Corporation taxes
- International desk
- Conversion and consolidation of Financial statements
- BPO, administration and financial services

SUPPORT TO FINANCIAL MANAGEMENT DEPARTMENT

- Budgets, planning and financial control
- Interim staffing: resources and specialized experts
- Management chart: definition of indicators and model development
- Head office reporting and management reports
- Recovery of accounting arrears, review and analysis
- Projects and other contingencies
- Legal audit support: analysis, charts, reports, circularization, etc.
- Integration and post-due diligence

PROCESS CONSULTING

- Reengineering and development and implementation of improvements
- Support implementation projects or upgrading enterprise resource planning (ERP)
- Benchmarking of administrative and financial processes
- Advice on Outsourcing and Shared Service Centers
- Support on changes: systems, accounting and tax standards, corporate changes
- Internal audit support: documentation and implementation of basic processes and internal control systems

Sectors.



FINANCIAL

The Financial sector is one of the key areas for different service lines in our firm. At BDO we have actively participated in the reorganization of this sector, which now faces new business models giving way to new needs, technology and regulation / supervision. We strive for closer links and necessary profitability in banking and financial activities; placing the focus on the customer and their satisfaction as the key to growth.



REAL ESTATE

At BDO we offer companies, SOCIMIs, funds and agents in the real estate market a comprehensive advisory service. Construction and property companies operate in one of the key sectors for the Spanish economy. We have expert teams in financial auditing, consultants, lawyers and tax advisers multidisciplinary possibilities.



AGRIFOOD

A multidisciplinary team provides advice in relation to auditing, strategic consultancy and innovation. It supports a sector that is seeing increased production, employment and exports on its road to the integration and sustainability in accord with a new era in the agribusiness, food and beverages industry.



INDUSTRY,
LOGISTICS &
AUTOMOTIVE

Proven experience in advising industrial, logistics and road transport companies in Spain. At BDO we are leaders in other segments of the Logistics market such as the naval sector, allowing us to offer optimal solutions and services aligned with company strategy.



INSURANCE

The Spanish insurance industry is undergoing a major modernization process and management efficiency control by the regulator. BDO **plays an active role in the Solvency II project**, by close liaison with regulatory agencies, institutions and different segments of the insurance market.

Sectors.



*Quick
response
is great,
thoughtful
response is
exceptional*



We work for leading companies in a sector of telecommunications and technology sector. We are living in a world of digital transformation that affects all businesses and impacts the lifestyles of all consumers. This industry must face challenges such as legislative regulation, market concentration and competition in the Big Data era.



The energy industry has to deal with new regulations, goals and technology. BDO can offer competitive and rigorous services with an in-depth knowledge of this environment.



At BDO we are specialized in advising foundations and nonprofit associations. Our services are based on proximity, diversity and expertise in everything related to: financial audit, grants, consulting, etc.



The public administration is in a period of transformation due to the growing adaptation of international standards. At BDO we have the necessary experience in auditing and offering expert advice to different areas of the General Administration as well as to public companies at the regional and local levels.



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67,700 professionals | 1,400 offices | 158 countries



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BDO is the brand name for the BDO International network and for each of the BDO Member Firms.

