



CMS Adonnino Ascoli & Cavasola Scamoni CMS Albiñana & Suárez de Lezo  
CMS Bureau Francis Lefebvre CMS Cameron McKenna CMS DeBacker CMS Derks Star Busmann  
CMS von Erlach Henrici CMS Hasche Sigle CMS Reich-Rohrwig Hainz

A photograph of a man in a dark coat walking across a cobblestone bridge in a city. The bridge has several statues and lampposts. In the background, a large, ornate building with a tall spire is visible. The scene is slightly hazy, suggesting a winter or overcast day.

# Central Eastern Europe and Russia

Helping you meet the challenge



# Looking after your interests

CMS is the Alliance of European law and tax firms which advises organisations based in, or looking to move into, Europe. We provide a deep local understanding of legal, tax and business issues and deliver client-focused services through a joint strategy executed locally across 28 jurisdictions with 56 offices in Western and Central Europe and beyond.

## Accession countries

The business environment in the 2007 accession countries is improving, not least because their legal frameworks are developing as they continue to converge to European Union standards.

Accounting and company reporting standards are becoming harmonised, which increases available financial information. This has tended to extend the choice of potential partners and provided increased protection for investors.

However, many still have a long way to go in terms of the economic restructuring necessary to join the Euro zone and there are still outstanding issues surrounding intellectual property.

Setting up a commercial relationship in these states is a significant task and the necessary review of the commercial, legal and financial aspects of a potential partnership is invariably complex. Our experience of working in these markets and awareness of the subtleties of recent changes puts us in an ideal position to steer your business through the regulatory maze.

Whether newcomers to the market or established for some time, it is important for businesses operating in Central and Eastern Europe to have high-quality legal advice.

## In particular, CMS has:

### **Expertise on the business and the location**

Legal expertise is only half the story: companies need advisers with a thorough understanding of their business, and of the region, to help exploit the opportunities and avoid the pitfalls of trading in emerging markets.

### **Experience at delivering results**

CMS has a track record of handling matters from complex, high-profile deals through to more modest, though no less important, transactions.

### **The ability to identify challenges**

We keep a constant eye on the rapidly changing regulatory and commercial environments. Our awareness of political context and cultural sensitivity is a vital foundation for investment decisions.

### **A flexible approach**

Whether rapidly scaling up our service to meet the demands of a major deal, or simply offering one-to-one advice on specific business matters, we have the flexibility to deliver the legal services you need, when you need them.

It's with these qualities that CMS can help your business achieve its potential in Central and Eastern Europe.

## Delivering client value

Alongside legal expertise, our clients expect a personal service from a firm with a real grasp of their commercial needs. Those with international matters, especially in Central and Eastern Europe, need a cross-border service that operates in a consistent way, and to similar standards, throughout Europe.

Specialist lawyers are brought together in cross-border groups dedicated to specific industry and business sectors and areas of law. They are able to deliver sound, practical advice to clients.

# Meeting client needs

CMS' structure and organisation to better serve the needs of clients throughout Europe enables it to meet the needs of business in Central and Eastern Europe. CMS has:

- Established offices in Sofia (Bulgaria), Zagreb (Croatia), Prague (Czech Republic), Budapest (Hungary), Warsaw (Poland), Bucharest (Romania), Moscow (Russia), Belgrade (Serbia), Bratislava (Slovakia) and Kyiv (Ukraine).
- Placed key personnel within the region where they can best meet client needs
- Organised EU accession conferences and sector-specific programmes

# Successfully delivering international projects

We have delivered results for businesses involved in some of the most complex deals undertaken in Central and Eastern Europe:

- The region's biggest ever property financing deal – advising Eurohypo in its acquisition financing of a property portfolio in Poland from Metro AG
- A milestone privatisation in Hungary – advising Erste Bank on its acquisition of the Hungarian state bank, Postabank
- One of Central Europe's landmark deals – financing connected to the acquisition of a fixed-line telecoms operator in Hungary
- Advising the owners of Pinnacle Real Estate, Merrill Lynch (through its Global Principal Investments group) and the Pinnacle founders on the sale of Pinnacle Real Estate to Arcapita, a Bahrain-based investment fund. The deal included 230,000 square meters of leased warehouses and a land bank of almost 1.5 million square meters for future development. The transaction involved acquisitions in four CEE countries (Czech Republic, Slovakia, Poland, Bulgaria) and Luxembourg and English documentation)
- One of the largest M&A transactions in the region, the acquisition of Mobiltel EAD, Bulgaria's leading mobile operator, by Telekom Austria group
- The largest privatisation in Romanian history – advising Erste Bank on its EUR 3.75 billion winning bid to acquire a majority shareholding in Banca Comerciala Romana (BCR)
- Advising on a major strategic project for Pfizer - the \$16.6 billion sale of its Consumer Healthcare business to Johnson & Johnson. This was a multi-jurisdictional deal across CEE, Germany and London

# Eastern Europe and Russia

Those countries in Eastern Europe not yet under the wing of the European Union often have as much ground to make up with their legal frameworks as they do with their economies and infrastructure. As far as Russia is concerned its economy and legal framework have gone through significant development in the past years, and more changes to be seen in the upcoming years within the context of the Presidential project on the state legal reform. This makes it all the more important to obtain experienced legal guidance every step of the way.

Some markets are improving more rapidly than others: Southern Europe, for instance, is driving forward with enormous regulatory changes. In these circumstances, of course, it is crucial for investors to stay abreast not only of what has changed but also what is on the horizon which might impact on commercial decisions.

CMS firms are experienced at successfully guiding businesses in these challenging markets. Our realistic approach and commercial awareness means we always provide clients with the practical advice needed to achieve their business goals.

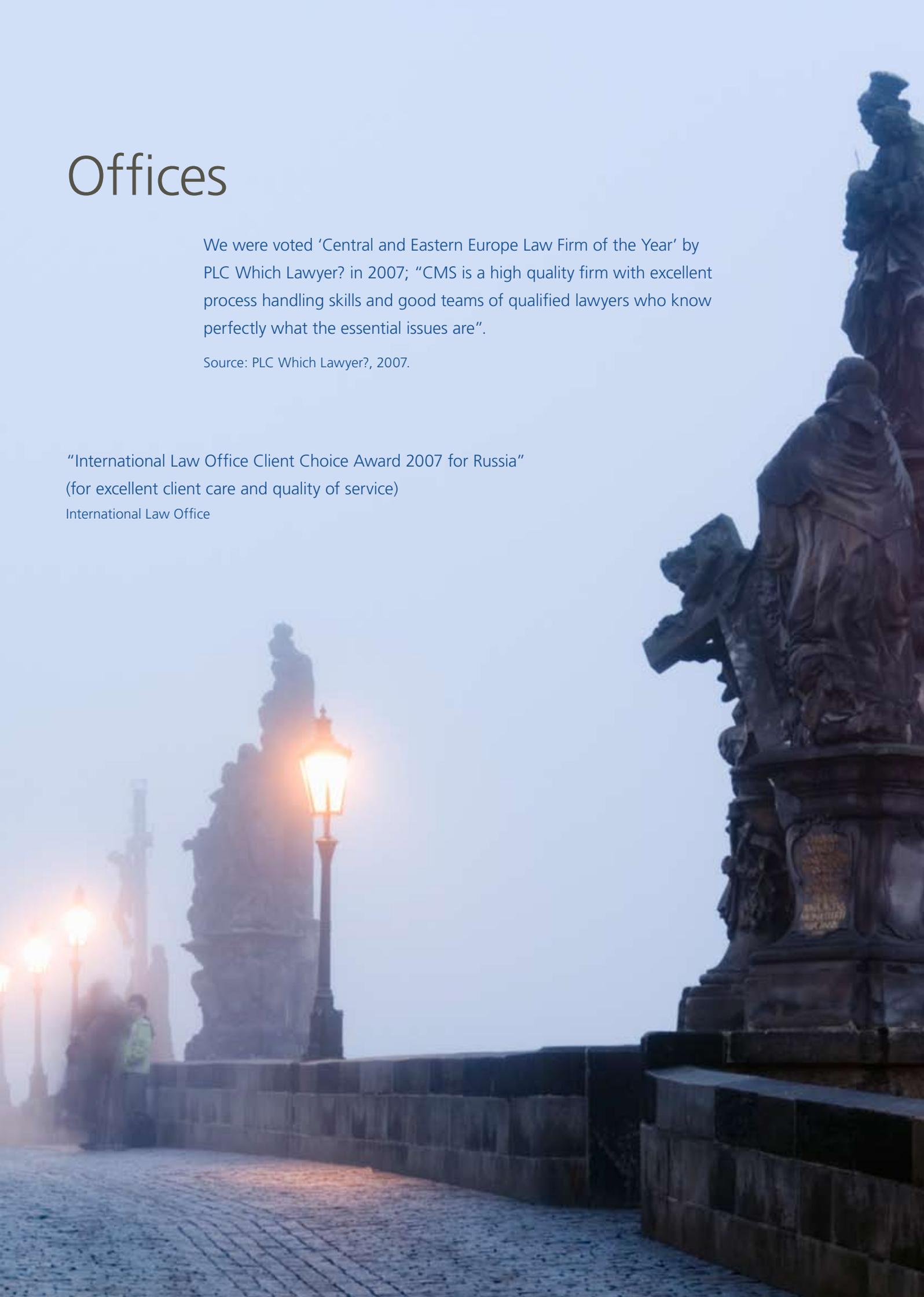
# Offices

We were voted 'Central and Eastern Europe Law Firm of the Year' by PLC Which Lawyer? in 2007; "CMS is a high quality firm with excellent process handling skills and good teams of qualified lawyers who know perfectly what the essential issues are".

Source: PLC Which Lawyer?, 2007.

"International Law Office Client Choice Award 2007 for Russia"  
(for excellent client care and quality of service)

International Law Office





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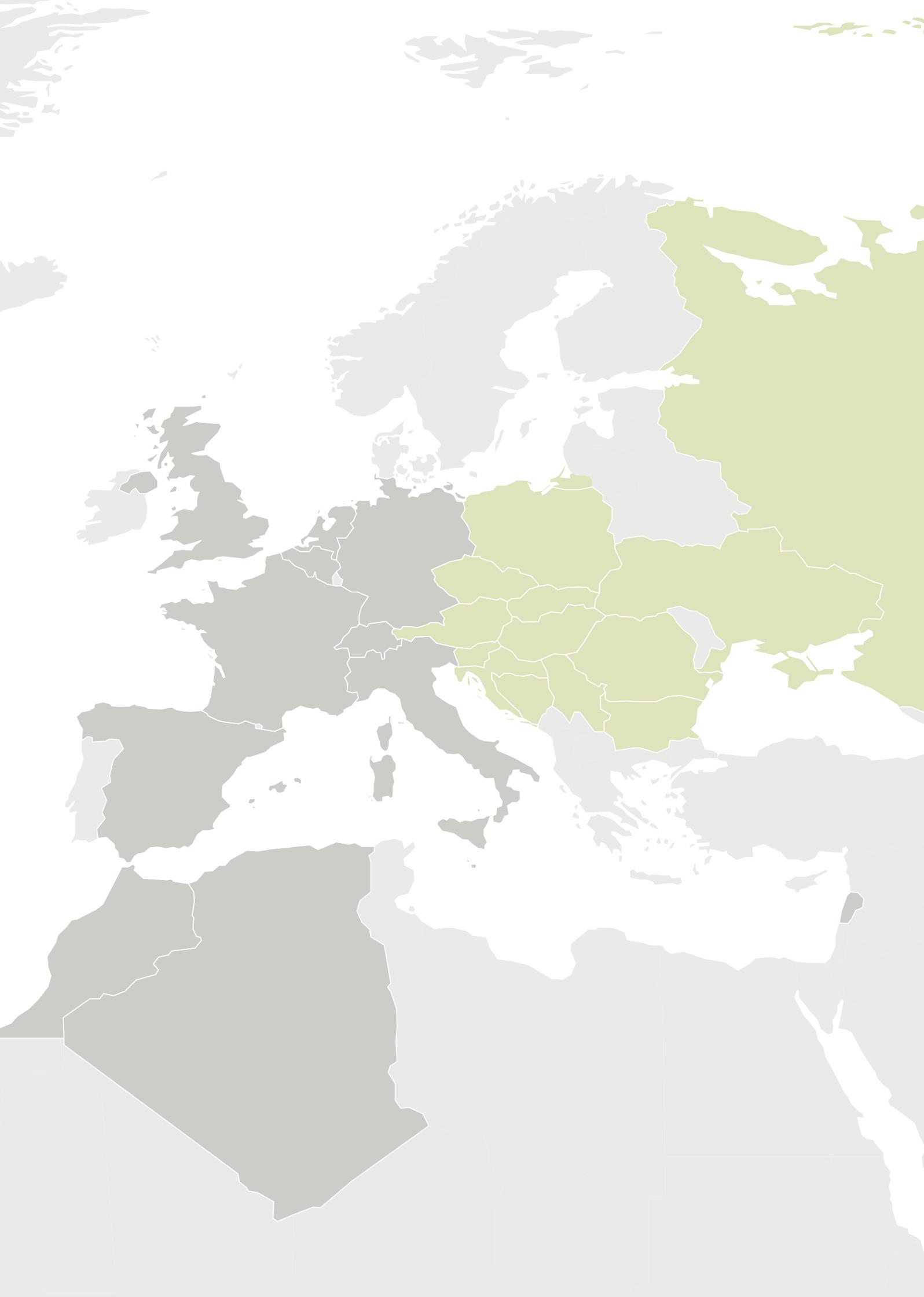
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CMS is the Alliance of European law and tax firms of choice for organisations based in, or looking to move into, Europe. CMS provides a deep local understanding of legal, tax and business issues and delivers client-focused services through a joint strategy executed locally across 28 jurisdictions with 56 offices in Western and Central Europe and beyond. CMS was established in 1999 and today comprises nine CMS firms, employing over 2,200 lawyers and is headquartered in Frankfurt, Germany.

CMS nine member firms are: CMS Adonnino Ascoli & Cavasola Scamoni (Italy); CMS Albiñana & Suárez de Lezo (Spain); CMS Bureau Francis Lefebvre (France); CMS Cameron McKenna LLP (UK); CMS DeBacker (Belgium); CMS Derks Star Busmann (Netherlands); CMS von Erlach Henrici Ltd. (Switzerland); CMS Hasche Sigle (Germany); and CMS Reich-Rohrwig Hainz (Austria).

CMS offices and associated offices: **Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Vienna, Zurich**, Aberdeen, Algiers, Antwerp, Arnhem, Beijing, Belgrade, Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Duesseldorf, Edinburgh, Frankfurt, Hamburg, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo, Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb.

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.