



Consumer Finance in CEE – How to emerge stronger from the crisis


Business breakfast – presentation of key findings

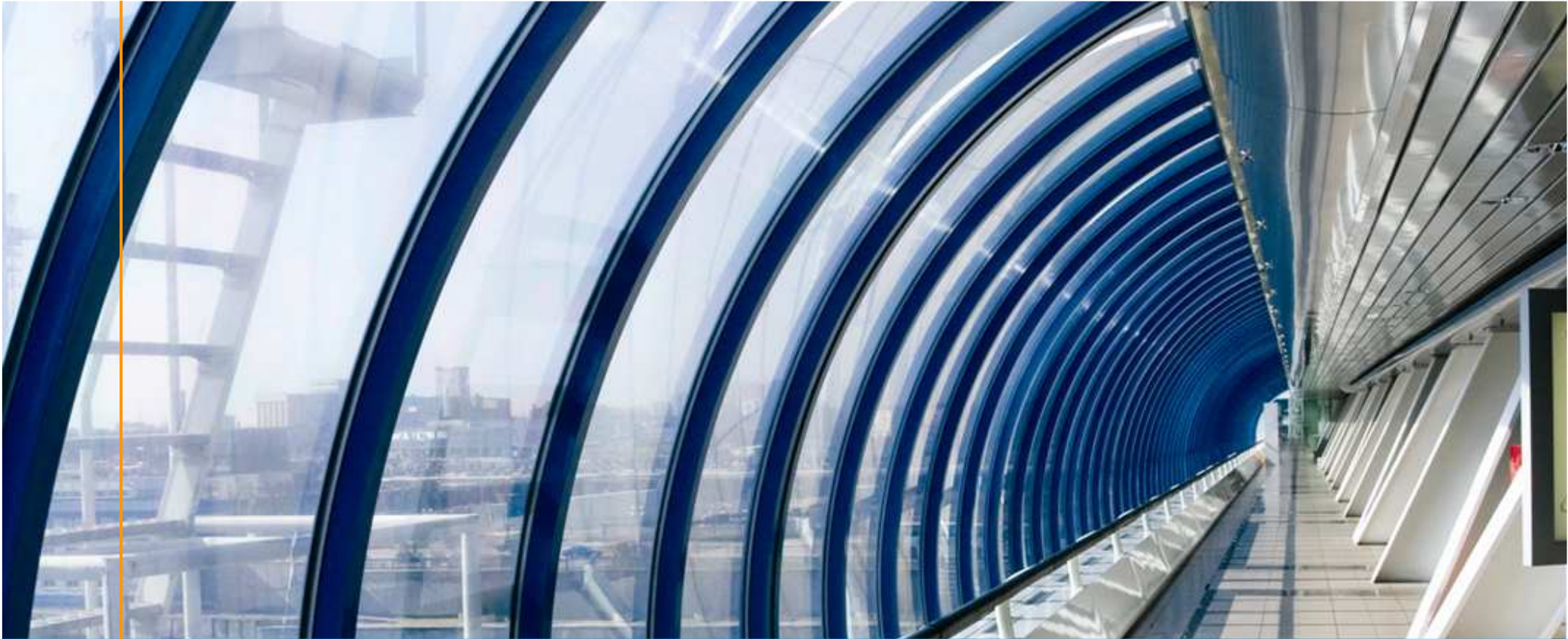


Roland Berger
Strategy Consultants

Bucharest, December 3, 2009

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A. Impact of economic crisis on CEE – Summary of our recent study results

Roland Berger
Strategy Consultants



The current crisis is complex and by the way, we are still in the middle of it

Key drivers of the current crisis

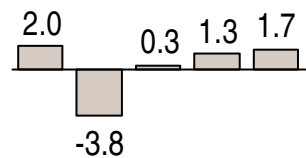
"Symptoms"

<p>1 Financial market crisis</p>	<ul style="list-style-type: none"> > Significant confidence crisis between banks and almost drying-up of the interbank market last year – funding cost increased > Break down of international stock markets and loss of the investors' confidence – much value destroyed > Impact on profit situation of banks – latest 2009 	<ul style="list-style-type: none"> > How bad will it become?
<p>2 Economic crisis</p>	<ul style="list-style-type: none"> > Negative impact on real economy by reduction on investments, credit crunch and interest increase, etc. > Negative development of economic situation threatens to encroach on Eastern Europe by foreign investors' impact > Increasing number of defaults (corporate & individual) 	<ul style="list-style-type: none"> > How long will it take?
<p>3 Structural & regulatory crisis</p>	<ul style="list-style-type: none"> > Strong impact/influence of Governments/National Banks/NGOs – but future roles not clearly defined yet > "Moral hazard" of capitalism > Increasing regulation expected – less leverage and more transparency (?) 	<ul style="list-style-type: none"> > What is the impact on Business models aligned for growth?

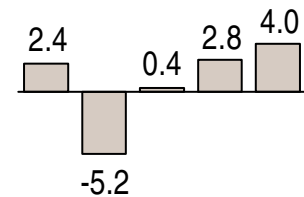
Negative GDP expectations for all CEE countries in 2009 – Rebound to previous growth levels will take several years

Real GDP forecast [% real change p.a.]

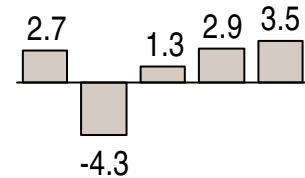
Austria



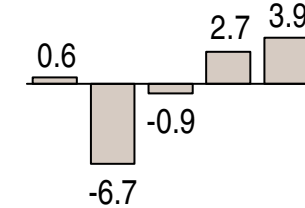
Croatia



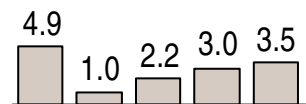
Czech Rep.



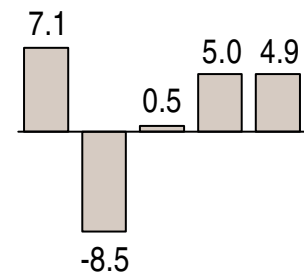
Hungary



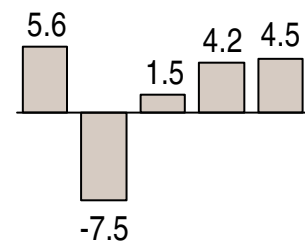
Poland



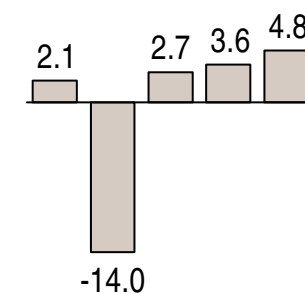
Romania



Russia



Ukraine



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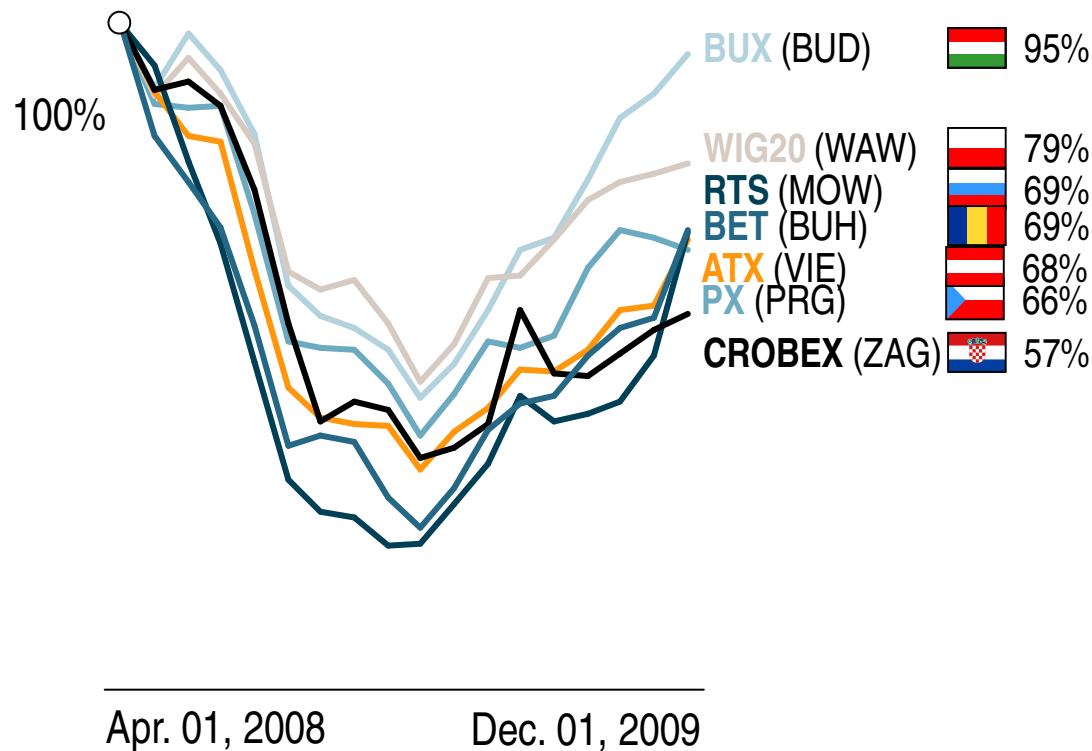
COMMENTS

- > For 2009, GDP growth is almost negligible, or even negative
- > Recovery is expected in most countries only in 2011

Most CEE stock markets have bounced back since Q1 2009 – but remain significantly lower than before the crisis

Impacts of the crisis on CEE

Development of stock exchanges

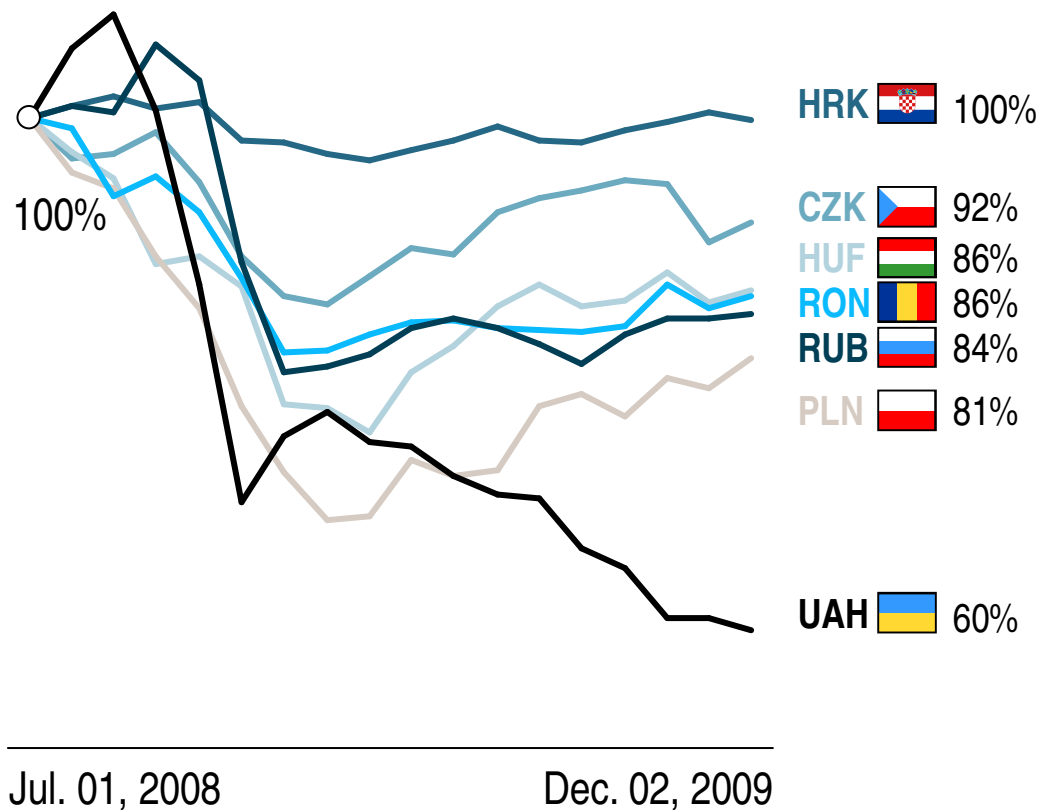


COMMENTS

- > Similar stock market development for the whole CEE/CIS region with a decline of 50% to 70% until February 2009
- > Meanwhile the indices are in upswing mood, but their recovery quality is quite different. E.g. the Russian index has only 50% of its former value, while the Hungarian BUX is soaring

Also currency devaluation as slowed, but most currencies remain under pressure

Exchange rate development vs. EUR [%]

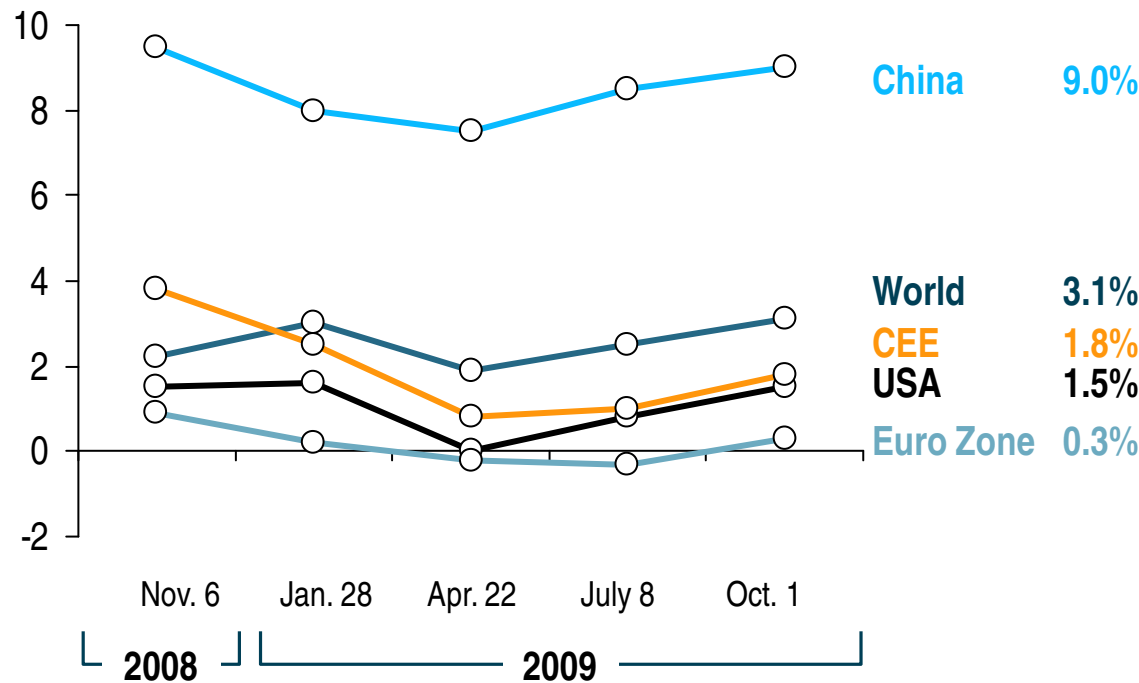


COMMENTS

- > Since summer 2008, the Croatian Kuna and the Czech crown are the only regional currencies that kept or regained their value. In the other countries, the national currencies have since not reached their former value
- > Negative consequences of devaluation:
 - Prices of import products will be higher; domestic demand falls
 - Since credits were taken in some of these countries preferably in foreign currencies, redemptions became more expensive occurring payment difficulties
 - Most banks in CEE are in Western European ownership, the phenomena can sweep WE banks along as well

On a global level, especially 2010 GDP expectations have improved since April 2009

GDP forecast revisions for 2010 [% real change p.a.]



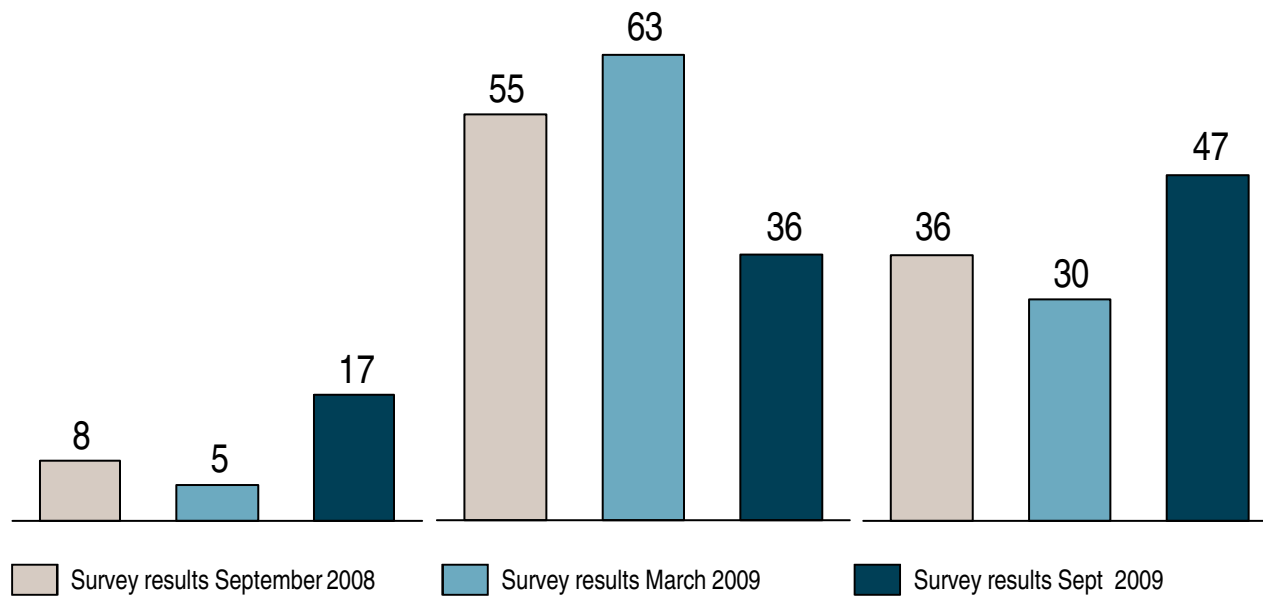
COMMENTS

- > The global economy is beginning to pull out of the recession, but stabilization is uneven
- > Economic growth in 2010 is now projected to be higher than forecasted in the World Economic Outlook of the IMF in April
- > Financial conditions have improved more than expected
- > Note: In previous years, GDP growth forecasts were revised by IMF typically once or twice a year

Two main developments since March: Slight increase in optimists, but significantly more uncertainty

What is your general assessment of the current economic situation in Europe? [in % of answer frequency¹⁾]

We have reached the bottom/it will get better **Situation will still get worse** **Situation is still unclear**



1) "No answers" not included

COMMENTS

- > Optimistic expectations tripled (17%) in comparison with the survey results in March 2009
- > Around 50% of the managers are neutral according to the motto "wait and see"

In CEE, real estate and automotive industries are the most commonly affected sectors by the crisis

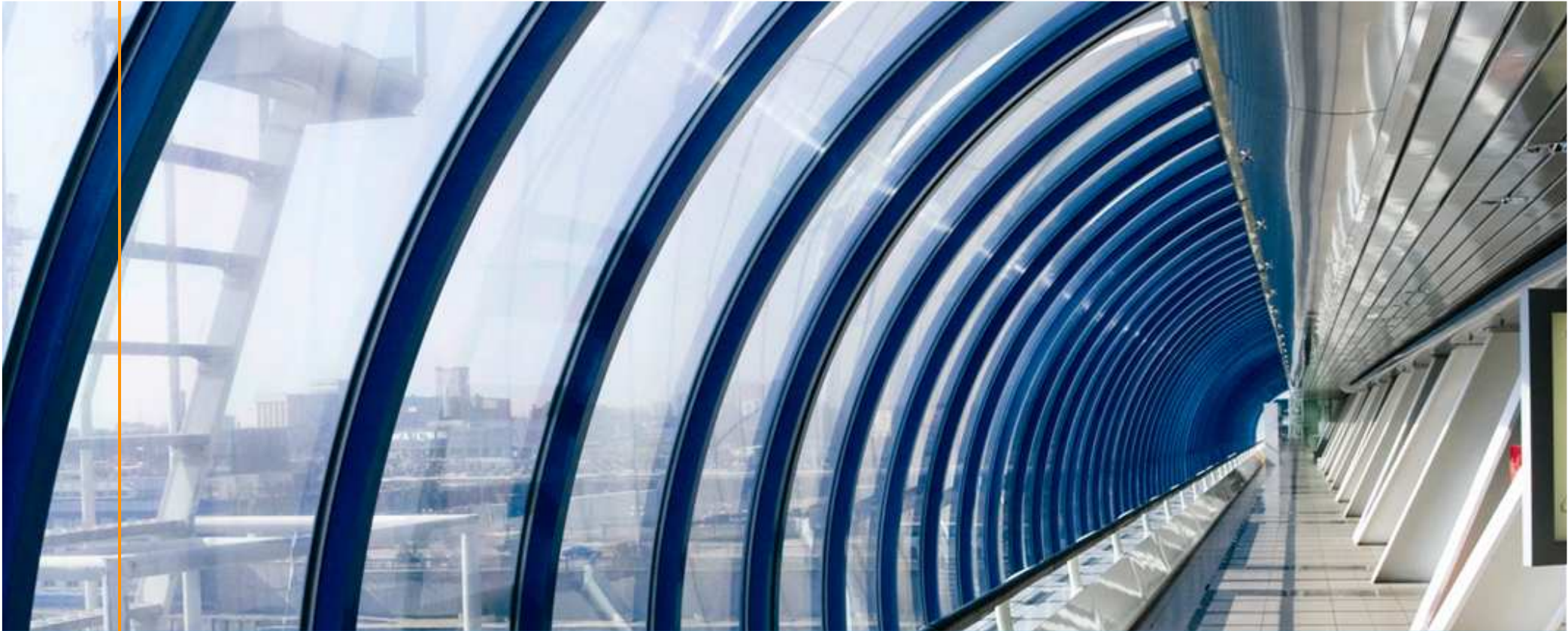
Top three crisis affected sectors by country



RUS	Retail: 17% of GDP, slowing growth rates, shift down to the middle class and discount segment, lack of cash and credit crunch Mining: 9% of GDP, reducing of the energy (especially petroleum) production due to the price default Metallurgy: Falling demand in the major consuming industries: automotive, machinery etc.
POL	Automotive: Temporary stops in production plants, new car sales plummeting, first bankruptcies Construction: Total collapse of the construction market; developers are going bust Consumer electronics: Significant drops in sales, limitations to micro-consumer-loans
UKR	Steel: Main industry of the economy (40% of export), layoff of 30% of employees announced Construction: 70-80% of projects currently frozen due to financing problems Automotive: Ukrainian producers cut production by 40-60%, price of imported cars doubled due to currency devaluation
CZR	Automotive: Temporary closing of production sites for most OEM and many suppliers Food processing/retail: Financial results sinking, banks downgrading rating of key operators, credit crunch intensifying at a time when the equity base of these companies is low Real estate: Development funds distressed or close to bankruptcy, large portfolio acquisitions by the more solid players
AUT	Automotive: Sector makes 5% of the GDP, significant fall in demand Banking: Losses of subsidiaries in CEE, liquidity problems Engineering: Significant fall in demand
HUN	Electronics: Plant closure and layoffs of 11,000 employees so far because of industrial downturn intensified by the crisis Automotive: 9,000 people lost their jobs already in the industry due to less demand for cars or bankruptcy of parent companies Construction: Postponed projects, bankruptcies cause crisis
ROM	Real estate: Transactions have dropped by 50%, cease of investment plans Automotive: Decreasing incoming orders, production halted, renewal of contracts cancelled Metallurgy: Reduced production or plan to close down resulting in 3,000 layoffs
HRV	Tourism: Main sector in Croatia with approx. 20 % of GDP Wood processing: Traditional sector with low value added Food processing: Strong sector with internationalization potential

Roland Berger conclusions

- > **Continued uncertainty does not justify inactivity:**
CEE companies need to focus on adapting their structures and implementing strategic measures – standing still is most dangerous option. Increased discipline in finishing what has been started is called for
- > **Companies should prepare for another tough 12 months:**
Expectations clearly show another tough year ahead – despite first improvements. However, small growth rates in 2010 will not compensate high declines of 2009
- > **The upcoming 12 months will see a divide between CEE companies:**
 - Those having done their homework should quickly start looking forward (market consolidation, M&A, sales initiatives, penetration of new markets)
 - Those still timid about adapting to the crisis will need significant restructuring, or will be restructured by someone else



B. Development of Consumer Finance in CEE – Key messages of the study

Roland Berger
Strategy Consultants



+ 50 participants representing different Business Models in Consumer Finance from 10 CEE countries were interviewed

Participants (excerpt) representing different Business Models

Countries in focus



Companies interviewed (selection)

CF Specialists	Universal Banks

> Face to face interviews with executives of Consumer Finance players

Private consumption and consumer demand for finance slowed down, lending activities were drastically reduced

Summary of current market situation consumer finance CEE

- > Lending activities drastically reduced since autumn 2008
- > Selected competitors started massive restructuring, including staff lay-offs
- > Lending standards have been tightened
- > Lenders have shifted focus to short-term loans
- > Several (captive) players are seriously reviewing market presence in CEE

Consumer finance specialists need to address several key challenges which are amplified due to the financial crisis

Trends for further market development and key challenges

Some smaller and specialized players will not be able to continue

- > Stand-alone players need to combine strength with a universal bank – or exit the market
- > Strong players should use M&A opportunities
- > Build-up a "retail banking light" model or give up consumer finance

Higher defaults will deteriorate profitability

- > Use advanced risk management to drive the business to optimal risk/return position
- > Differentiate pricing to match expected risk and reward profile of customers

Power shift to POS owners squeezes margins

- > Re-negotiate conditions with retail partner to re-balance profit-sharing
- > Bring additional value to POS in order to differentiate from finance commodities
- > Focus on attractive retail partnerships (e.g. possibility to cross-sell)

Consumer Finance business will increasingly be captured through direct channels

- > Build strong brands
- > Improve your internet capabilities to support rapid growth

Banks and CF specialists will create value by combining their strengths

- > Combine best of two worlds by capability sharing
- > Develop an integrated organizational and business model

Even though market growth is expected to slow down, CEE markets continue to be attractive and dynamic in the long term

Expected development of consumer finance in CEE

Market trends

Growth and profitability

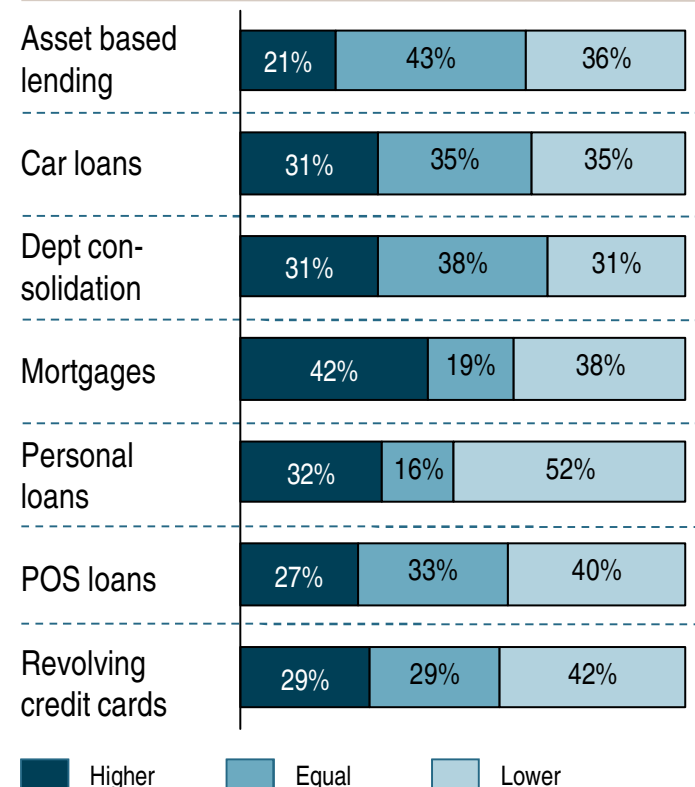
- > Rising income levels with EU convergence
- > Continued strong demand for durable consumer goods, cars and real-estate
- > Particular market segments will remain profitable for competitors with risk management excellence

Innovation

- > More sophisticated and flexible products
- > Further expansion of cooperation models with retailers and intermediaries
- > Express credit approval and new service delivery models means more convenience for customers and easier access to loans – if criteria fulfilled



Growth in loan production 2008 vs. 2010¹⁾



1) Experts' opinion

Experts opinion and market developments are strong indicators for continued margin squeeze

Expected development of profit margins in consumer finance in CEE

Market trends

Higher Cost

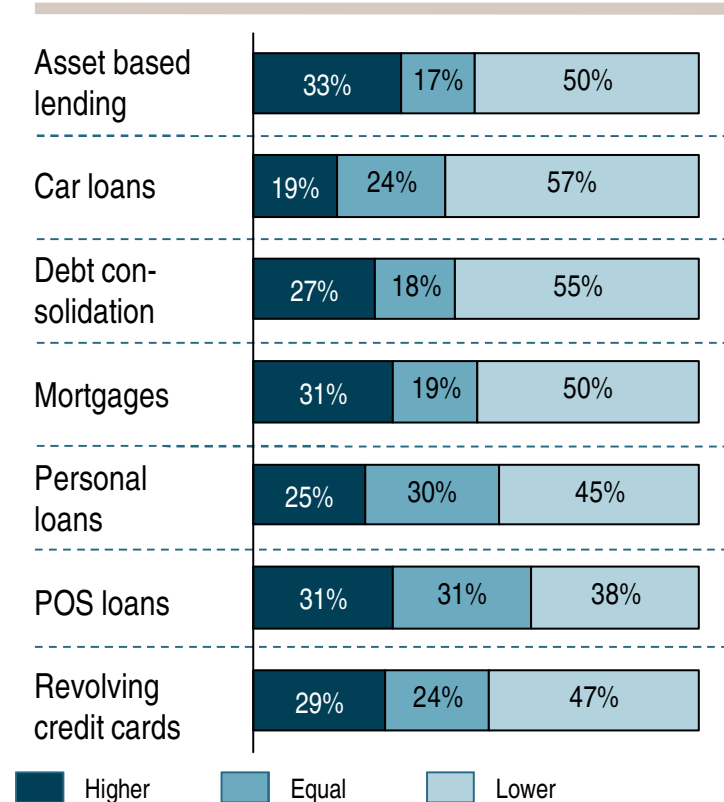
- > Higher cost for refinancing
- > Rising personnel costs with EU convergence
- > Increased cost for marketing and promotions due to intensified competition and slower growth
- > POS owners demand higher commissions

Lower revenues

- > Higher default levels expected
- > Volume-oriented competitors with non-cautious pricing
- > Increased price sensitivity of consumers
- > Higher price transparency



Gross margins 2007 vs. 2010¹⁾

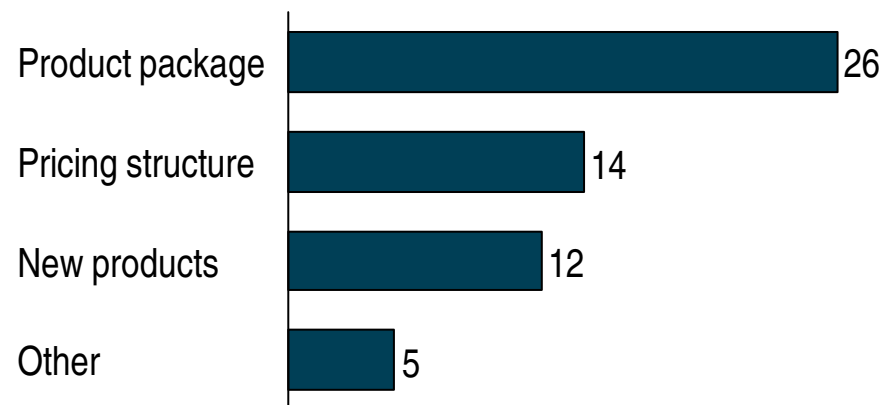


1) Experts' opinion

Most experts interviewed expect innovations in product packages and pricing structures

Innovation Expectations

"In what areas do you expect innovations?" [Nr.]

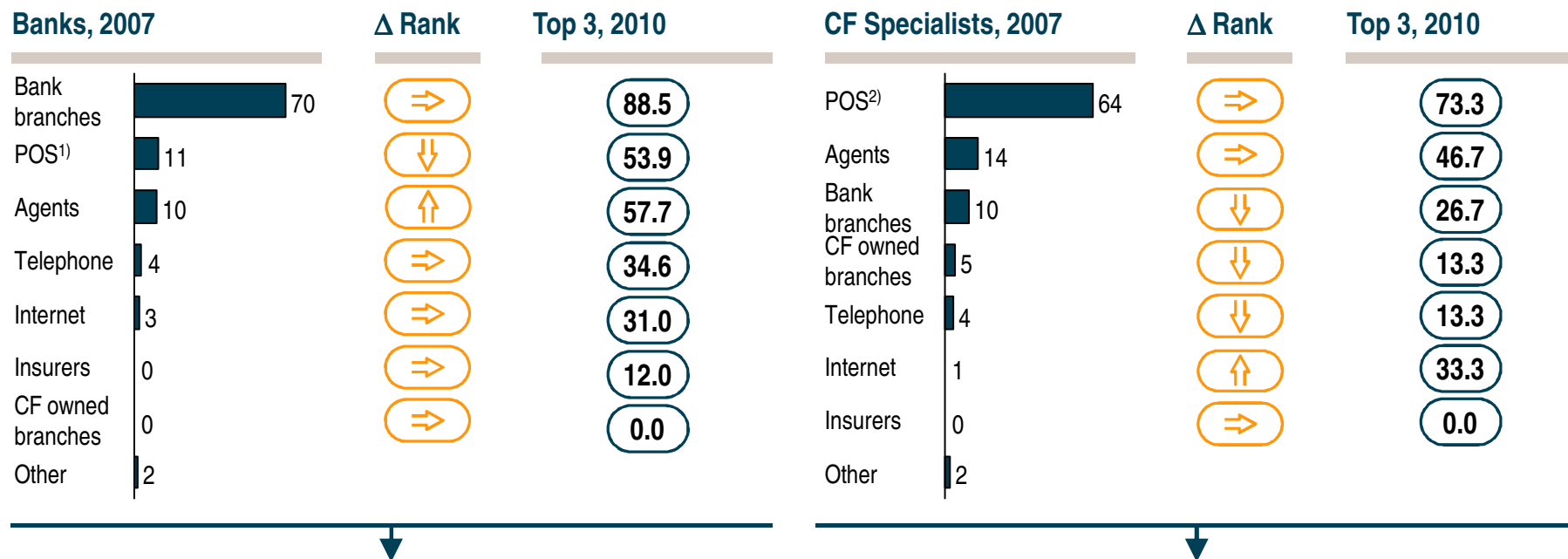


Comment

- > Most Experts interviewed expect innovations at product bundling (together with pricing packages, e.g. "all-inclusive" car finance, insurance and service contracts) and pricing structures (i.e. promotions)
- > Some creditors provide the additional products (e.g. payment protection insurance) in the packages "free of charge" instead of cutting interest rates or processing and maintenance fees
- > "New products" are mostly products tailored to special consumer needs (e.g. bridging loans) or products created for promotional purposes (e.g. loyalty and co-branded credit-cards).

For consumer finance specialists, a shift in distribution channels importance is expected – Internet to play an increasing role

Share of sales channels in loan production [%] 2007 and top sales channels in 2010¹⁾



For banks, their own retail network is and will continue to be the most important channel

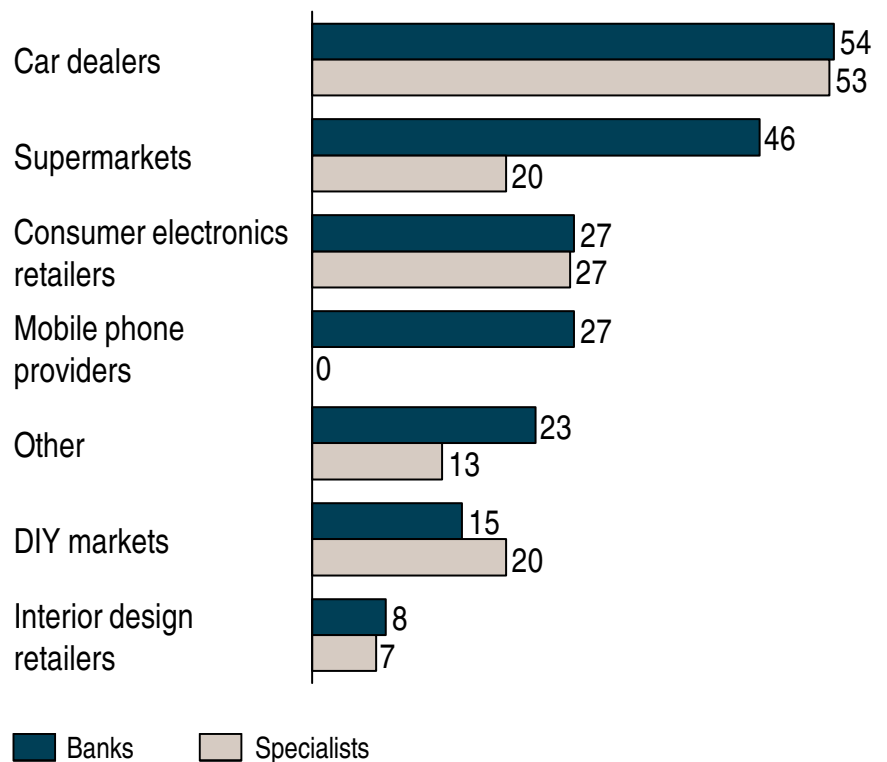
At consumer finance specialists, more than a third of the participants expect the Internet to be one of the top three sales channels

1) Share of respondents ranking channel among top 3 in 2010 2) POS includes car dealers
 "What is the importance of the different sales channels?"

Both banks and specialists see car dealers as major POS partnerships for the near future

Major POS partnership developments of banks and specialists in the upcoming years

Top POS partnerships, 2010 [share of players %]



Comment

- > For banks, POS overall only plays a minor role as a sales channel
- > Within the POS sales of banks, car dealers and supermarkets will be important partners
- > For consumer finance specialists however, POS is the major distribution channel
- > Car dealers already are major POS partners and will be developed further in the next years
- > An important group for potential POS partnerships both for banks and consumer finance specialists will be consumer electronic retailers

While Universal Banks envy Specialist's flexibility and innovations, Specialists would like the scale advantages of Universal Banks

"What do you envy at competitor's?"

CF Specialists envy at Universal Banks, ...

- > Scale in terms of operations
- > Large and diversified client base
- > Comprehensive presence due to high number of branches
- > Diverse and cheaper funding sources
- > Extensive database and scoring systems
- > High brand awareness and trust



Specialist's perception is that Universal Banks have more market power due to their infrastructure and scale advantages

Universal Banks envy at CF Specialists, ...

- > Consistency and focus during strategy implementation
- > Product and service innovations
- > Value chain management (lean processes)
- > Marketing intelligence and POS promotions
- > POS and retail partnerships
- > Lean processes and low cost structure

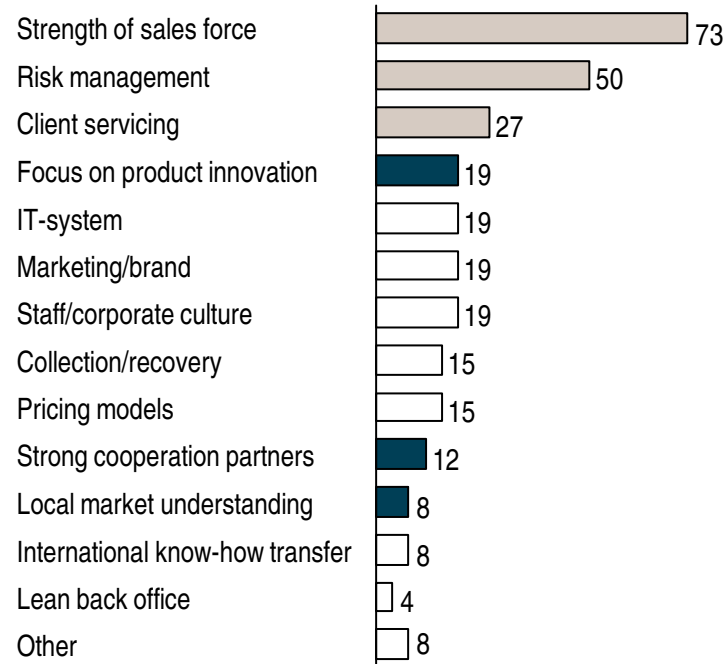


Universal Banks envy CF Specialists for their closeness to the customer, capacity to innovate and their flexible business model

Key Success Factors differ between banks and specialists – Strong sales force however is key for both

Key Success Factors for banks and CF Specialists

Share of Banks regarding factor a top 3 KSF [%]



Share of CF Specialists regarding factor a top 3 KSF [%]

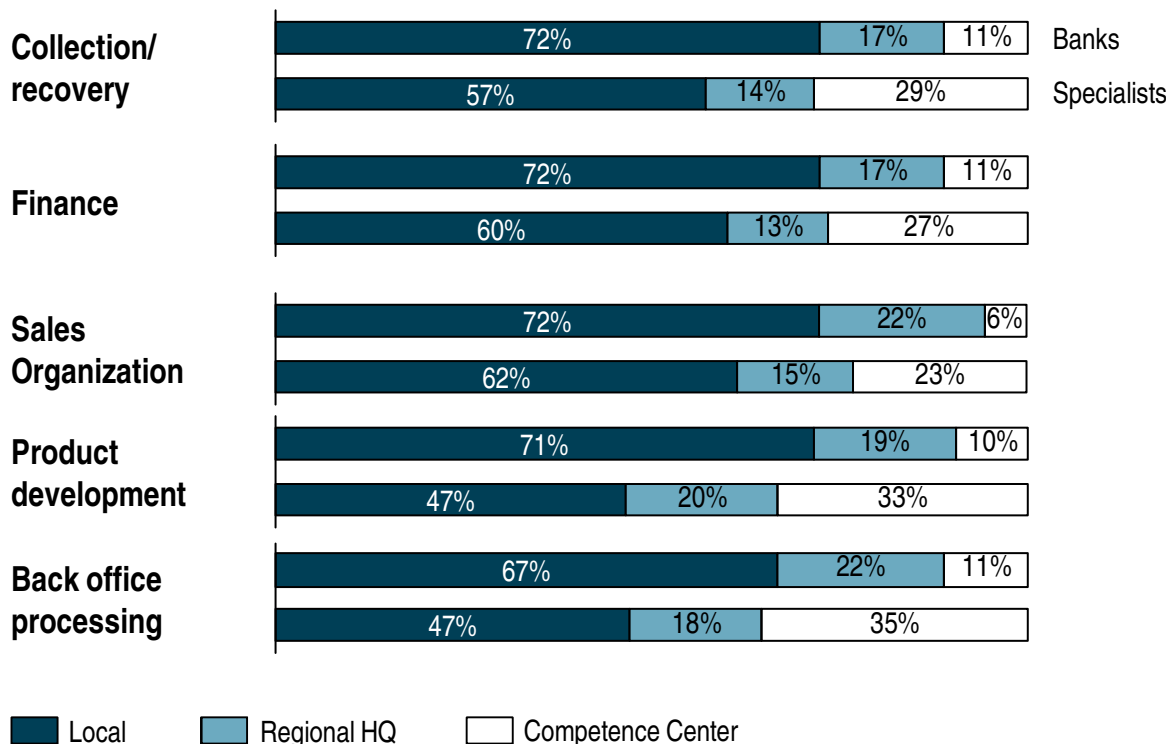


Major Key Success Factors (KSF) of banks
 Major Key Success Factors of CF Specialists

On average, CF Specialists centralize a larger amount of functions as compared to banks and therefore are more flexible

Process sourcing of Universal Banks and CF Specialists

Handling of different processes [% of players]



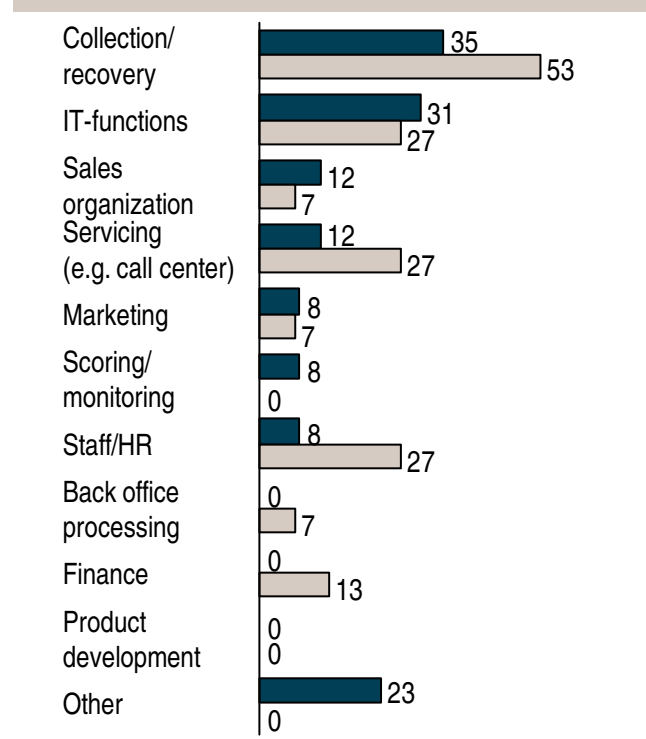
Comments

- > Especially product development and back-office processing is more centralized at CF Specialists
- > Specialists more often use Competence Center particularly for their Sales Organization
- > Overall CEE players in Consumer Finance handle their processes to a large extent locally

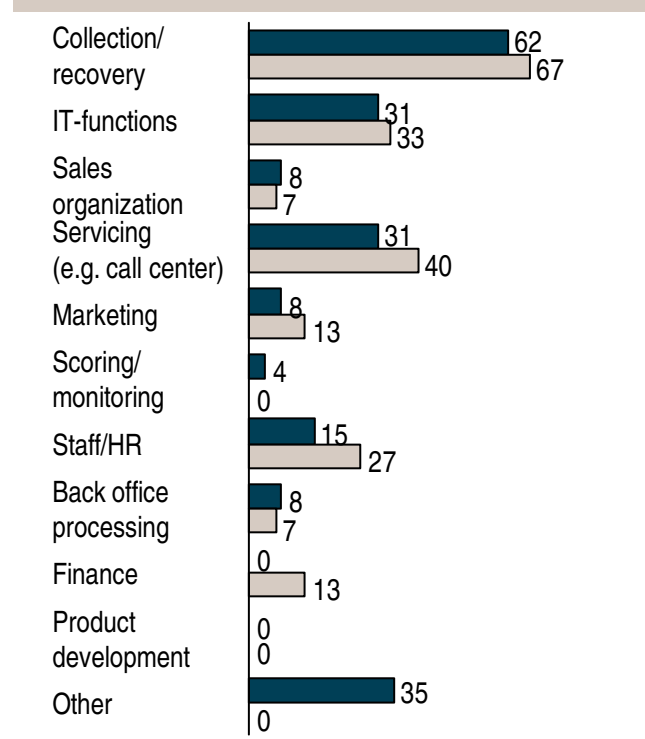
Today, outsourcing is not a major Issue for most players – selected activities however will be increasingly outsourced in the future

Share of players that at least partially outsource/will outsource various processes [%]

Outsourced processes 2007



Outsourced processes 2010



Comments

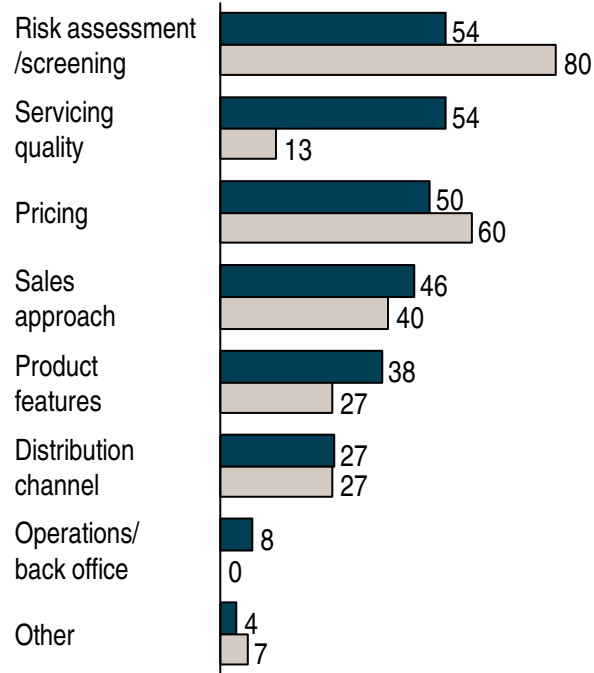
- > Today many processes are not outsourced at all or only by few players
- > The main processes being outsourced are Collection/recovery, IT, and servicing
- > These will remain the major functions to be outsourced
- > The number of players outsourcing Collection/recovery and servicing however will considerably increase

■ Banks ■ Specialists

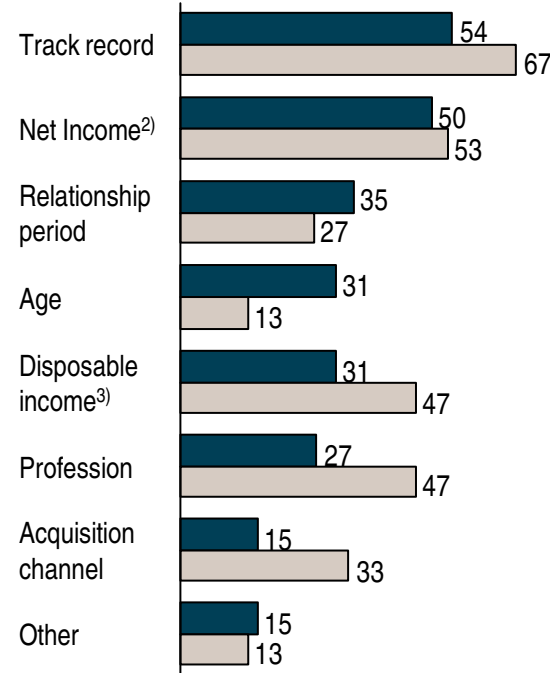
Differentiating risk assessment/screening is a major reason to do client segmentation for both banks and specialists

Rationale for using client segmentation and top segmentation criteria¹⁾

Rationale for segmentation [%]



Top segmentation criteria [%]



Comments

- > 60% of banks and 73% of specialists consider client segmentation important for success
- > To differentiate risk assessment/screening is a major reason for banks to do segmentation – for specialists it is the top reason
- > To differentiate servicing quality is very important to banks and of little relevance to specialists
- > Top segmentation criteria are comparable between banks and specialists

■ Banks □ Specialists

1) Numbers indicate % of experts ranking criteria a top 3; 2) Net income = Income after tax; 3) Disposable income = Income after taxes and spending for essentials, e.g. food, housing
 Source: Roland Berger, Consumer Finance in CEE study, 2008/2009

The Financial crisis seems to impact Consumer Finance Specialists more – but will it permanently change their prospects?

"What will be the impact of financial crisis on your business in CEE?"

Consumer Finance Specialists

- > Increased costs of refinancing
- > Liquidity – more difficult to access funding
- > Necessity to find alternative ways of funding (e.g. online deposits)
- > Regulatory changes (e.g. stricter lending rules)
- > Less consumers eligible for lending – more restrictive lending



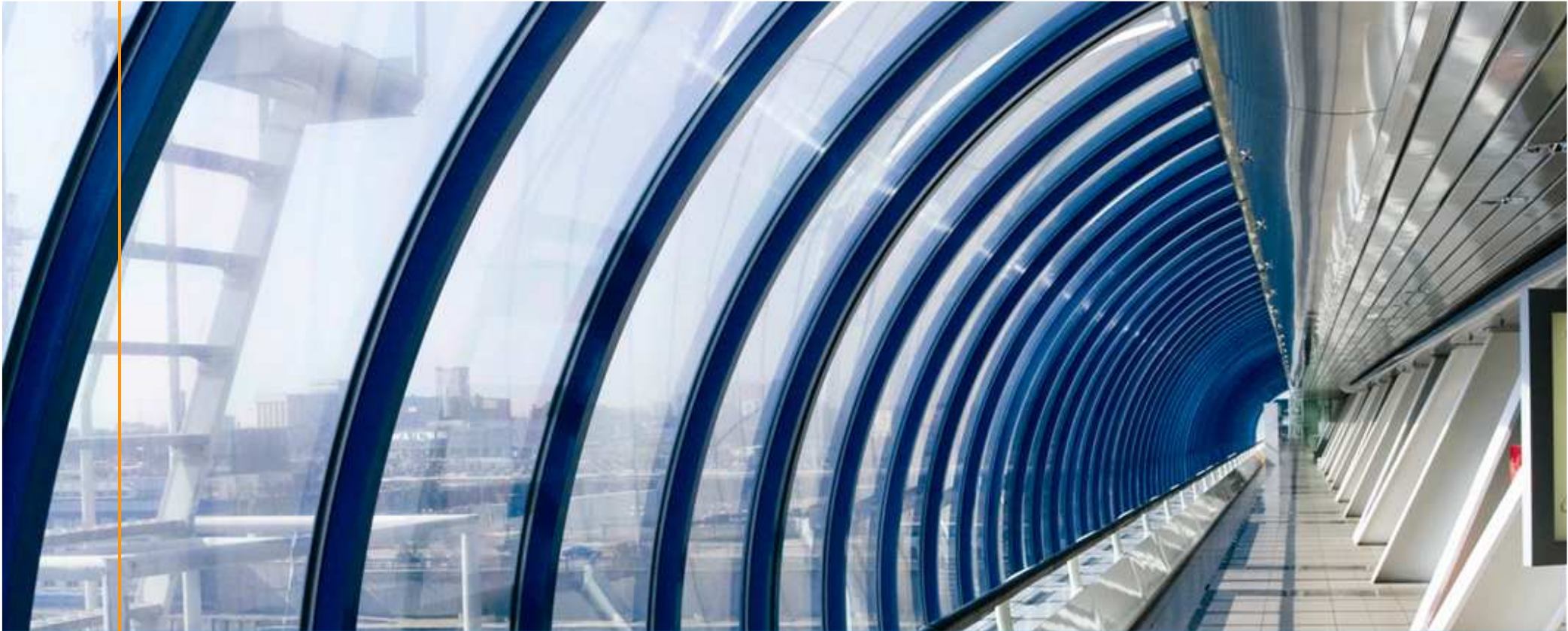
Focused business models of Specialist are more impacted – but will their resilience allow them to better manage the crises?

Universal Banks

- > Increased price differentiation according to customer profile
- > Shift of priorities: More efforts to attract customer deposits
- > Less capital available for expansion of retail network (branches)
- > Higher focus on margins than on winning market share



Better balanced business models of Universal Banks are less affected. But will they refocus and neglect Consumer Finance?



C. How consumer finance players emerge stronger from the crisis – Levers for improvement

Roland Berger
Strategy Consultants



Also CEE "finally" impacted by the crisis – Causing major headaches for lenders with high exposure to the region

Key factors of financial crisis in CEE

Foreign lending to CEE [USD bn]

	Total foreign lending	CEE loans as % of total	Lending exposure CEE as % of GDP
Eurozone	9,133	13%	14%
Austria	563.5	49%	70%
Belgium	1,395	10%	32 %
Sweden	746.5	14%	24 %
Germany	4,299.3	5%	7 %
Italy	1,215.6	18%	11%
USA	1,661	3%	<1%

- > 85% of West European loans to CEE come from six countries: Austria, Belgium, France, Germany, Italy and Sweden
- > 90% of CEE's foreign credit is supplied from euro-area countries – Cautious risk managers will counsel some reduction in exposure

Key factors impacting crisis

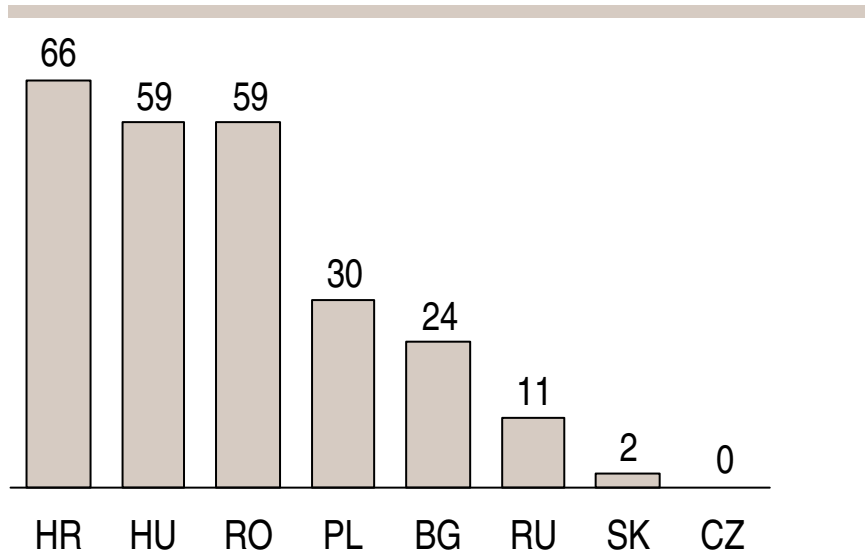
- FX-exposure** and falling currencies cause pressure on lending market
- External deficits** might explode due to falling exports and the drying-up of capital inflows at the same time (e.g. Romania with 13% current account deficit of GDP)
- Possible **wave of bankruptcies** due to a cut-off in loan flows by Western banks
- Rising risk premiums** reduce capital flows and make credit less affordable – both for consumer and business
- Most CEE countries do **not have** the resources to **finance economic stimulus packages**

1) foreign claims by nationality of reporting banks
 Source: Deutsche Bank; BIS; Roland Berger estimates

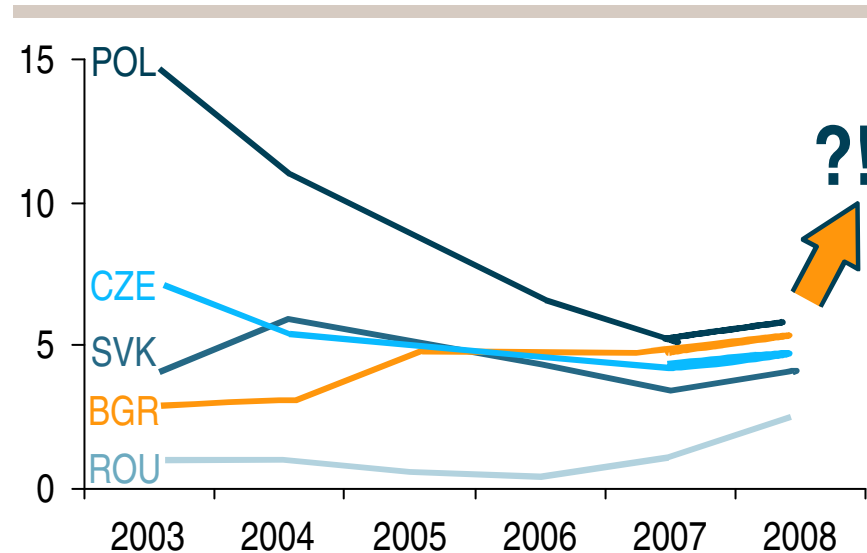
Additional financial crisis implications: High share of FX loans pose a serious threat for and in several countries

Structure of household debt

Denominated/indexed in FX [%] 2008



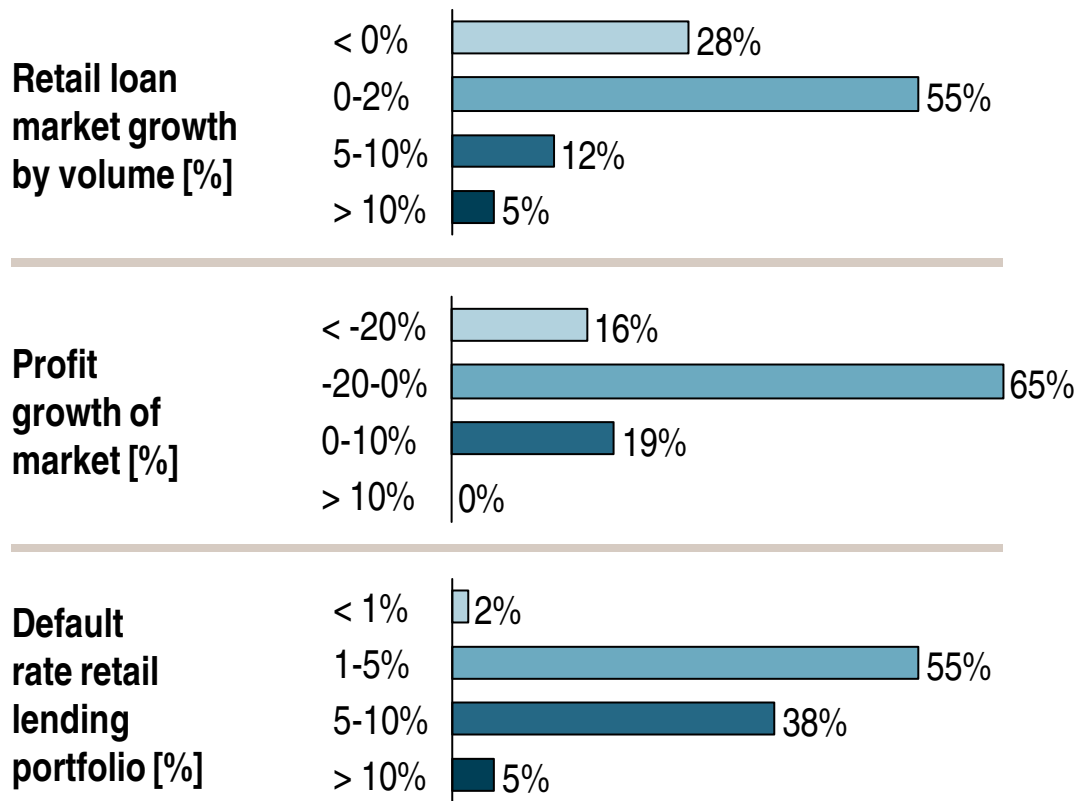
Retail NPLs ratio [% of gross loans]



- > Increasing share of loans denominated/indexed in FX raise the issue of exposure of unhedged borrowers to FX risk (e.g. PLN -24%, HUF -14%, RON -16% since 07/2008)
- > Good credit risk management practice essential, to prevent deterioration in retail credit quality, as households tend to be increasingly indebted

Also serious impact on retail banking results in 2009 is expected throughout Central and Eastern Europe

Expectations for 2009 of banking managers in Central and Eastern Europe



Comments

- > 2009 is the first year, which will not see a significant growth in retail lending across CEE – but still growth expected
- > The overall crisis will have a significant impact on profitability of all players across the Region
- > Especially an increasing default ratio will have a significant impact on how to handle risk in future¹⁾

1) On average at emerging market crisis non-performing loan ratio rises to 35%, with credit losses of 15-20%
 Source: Roland Berger, December 2008

Both universal banks and CF specialists need to find solutions for key challenges to emerge stronger from the financial crises

Key challenges in Consumer Finance

	Increasing cost of risk	Margin squeeze	Shift to direct channels	Need for funding	Further consolidation
KEY CHALLENGES					
POSSIBLE SOLUTIONS	<ul style="list-style-type: none"> > Manage credit cycle proactively and forward looking > Monitor defaults per segment > Retreat from selected market segments 	<ul style="list-style-type: none"> > Re-negotiate conditions with POS owners > Bring additional value to POS > Focus on attractive retail partnerships – be more selective > Tactical pricing 	<ul style="list-style-type: none"> > Accelerate shift to direct acquisition model > Improve internet capabilities to support rapid growth > Build stronger consumer brand to support direct business 	<ul style="list-style-type: none"> > Combine forces between CF specialists and universal bank (hybrid organization) > Develop "retail banking light" > Use direct channels to attract customer deposits 	<ul style="list-style-type: none"> > Identify complementary candidates for acquisition > Buy customer portfolios > Use opportunity to buy assets of competitors leaving the market

The current financial crisis is expected to fundamentally transform consumer finance market and competitive landscape

Impact drivers and consequences for competitive landscape

IMPACT DRIVERS

Economic slowdown and weaker demand for consumer finance

Focus on profitability after growth period

Funding no longer possible for every player in consumer finance

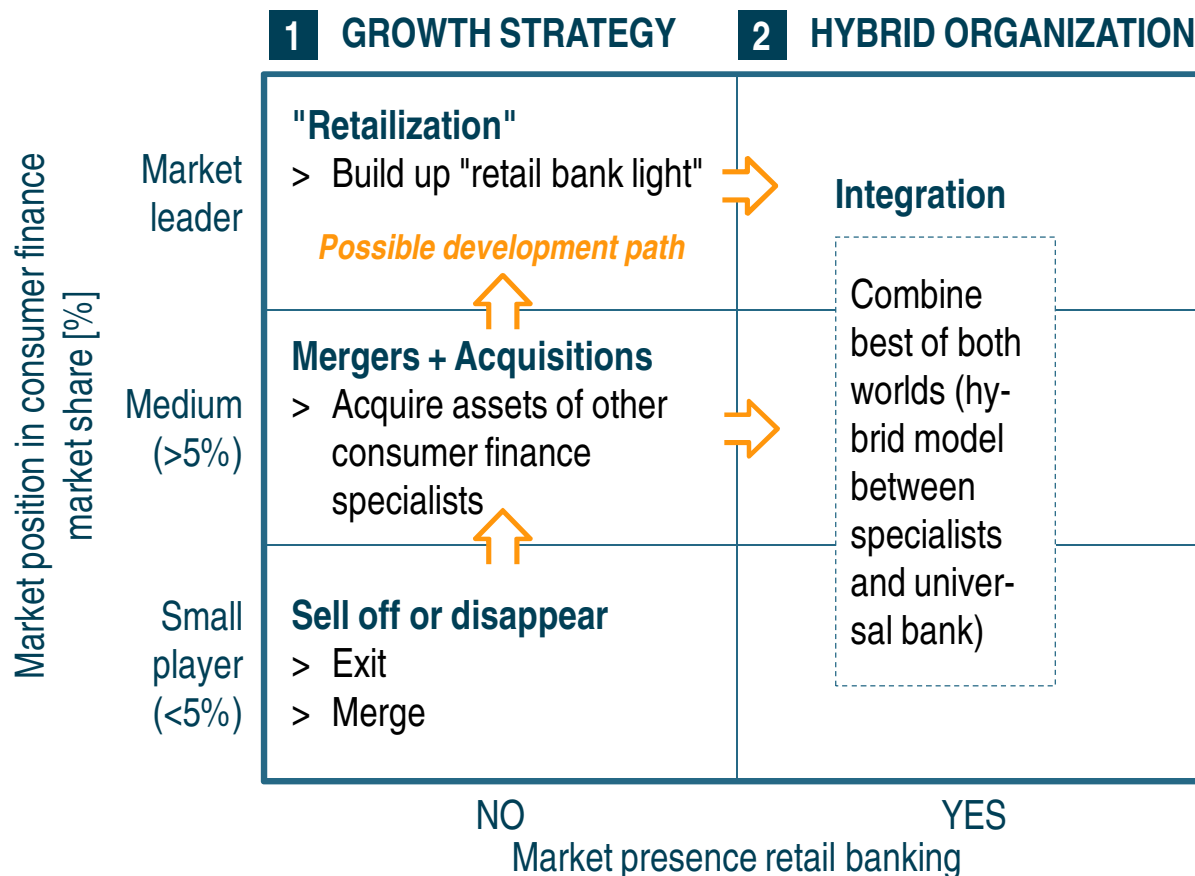
Technology change and consumer preferences accelerate trend towards direct channels

CONSEQUENCES FOR CONSUMER FINANCE MARKET

- > **Stand-alone players leaving** the battlefield and further consolidation
- > **Re-focus on risk management** and channel balance
- > **New deal with POS owners** to re-negotiate balance of power
- > Strengthening of **hybrid business model** and capability sharing between specialists and universal banks to secure funding
- > More **product packages** to cross-sell to customer base and to protect margins

Stand-alone consumer finance specialists need to re-evaluate their market positioning – Either grow or integrate with universal bank

Strategic options for market positioning of CF specialists

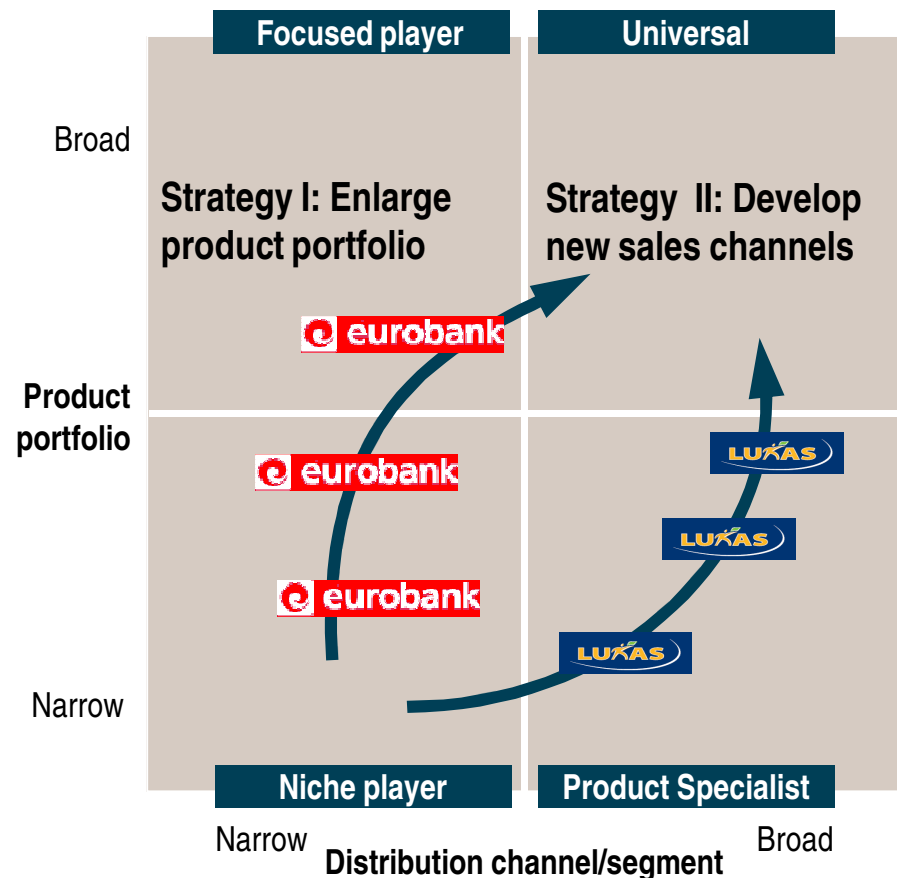


Comments

- > Small stand-alone consumer finance specialists will most probably not survive
- > Transition to retail banking "light " only for leading CF specialists realistic
- > Hybrid business model suitable for medium CF specialists

Strong CF specialists mostly develop "retail banking light" to build a balanced business model for consumer finance

Examples of implementation strategies for "retail banking light"



Implementation strategies

eurobank

- Step 1:** Cross-sell savings products to existing customer base
- Step 2:** Offer basic account, loan and deposits through mini branches – high marketing cost for branding
- Step 3:** Develop internet offer, credit cards and product packages

LUKAS

- Step 1:** Consumer finance through POS
- Step 2:** Usage of intermediaries
- Step 3:** Own sales units/branches, offer deposits, build direct channels

The hybrid business model benefits from the strength of both CF specialists' and universal banks' core capabilities

Impact of core capabilities' sharing to combined business model

Core capabilities CF specialists

- > Risk- and multichannel management
- > Sales focused corporate culture
- > Entrepreneurship

EXAMPLES

- > Sophisticated risk models
- > Footprint in direct and indirect sales channels
- > "Hunting spirit"
- > Flexibility and innovation

Enforces hybrid CF-business model

Risk- and market related capabilities drive performance

Access to funding and scale effects stabilize the business model

Core capabilities universal banks

- > Scale effects (customers, outstandings, client data)
- > Potential to cross-sell
- > Funding (customer deposits)
- > Balanced business model

EXAMPLES

- > Ability to create and sell product packages
- > Availability of savings products
- > Broad market coverage reduces volatility

Current development in financial services industry accelerates ongoing consolidation of Consumer Finance in CEE

Long term attractive and dynamic markets with growth potential in the CEE region

Currently difficult market environment will force some competitors to exit

Strong players will use the opportunity to further gain market share and balance their business model

Economies of scale will be key – especially for funding

Consolidation of CEE Consumer Finance players expected – "right" balanced strategies will survive



D. Appendix: Reminder of – Short profile

Roland Berger
Strategy Consultants





Innovation
Research
Education



Best practices
in
retail finance

Efma is the leading association of banks, insurance companies and financial institutions throughout Europe

CFCEE 2009 – About Efma



The Association

- Efma members represent more than 2,500 different brands, from 112 countries
- 80% of the largest European financial groups
- Banks, Insurance companies, consumer credit, payment systems, etc
- Members in Europe, North America, The Middle East and Africa, Asia.

Membership services

- International magazine, Efmag
- International and collaborative site www.efma.com
- Studies, Training sessions
- Online observatories www.FinObserver.com or www.ConsumerFinance.net



Conferences & other events

- Conferences held in European capitals
- Road Shows (exclusive presentations to financial institutions where main study results are revealed)
- 4,000 bankers and insurers meet each year, from more than 50 different countries.





Exclusive studies



EFMA

Efma publishes more than 20 reports each year, among which:

- The annual “Central and Eastern European Retail Banking Report”
- The annual “Small business banking” report
- The annual “Customer service” report
- The annual “Affluent banking” report
- The annual “Multichannel sales productivity” report
- The annual “CRM in financial services” report
- “Innovations in retail financial services”
- “Green banking” and etc.

And organises conferences based on these subjects

Dedicated face-to-face presentations are organised for Efma members



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Roland Berger Strategy Consultants – short profile



Roland Berger Strategy Consultants is a truly global firm – We provide strategic advice to the world's top decision makers

Our profile

Founded in **1967** in Germany by Roland Berger

36 offices in **25** countries, with approx. **2,100** employees

180 RB Partners currently serving approximately

1,000 international clients



We have proved ourselves a long-term and trusted advisor of major global companies

Overview of our client portfolio

75% repeat clients

30% of the top 1000 global companies

40% of Europe's leading companies

The most dynamic and innovative mid-sized companies

Governments about to deregulate and privatize



"Very hands-on, extremely competent, realistic when it comes to implementation."

(Top international capital goods manufacturer)

"The consultants were very committed, experienced and available. Their positive attitude was really inspiring."

(Global consumer goods company)

"Excellent job in a very short time; a clear focus on results, perfect implementation."

(Leading chemical firm)

Seeing our clients succeed means everything to us – We do all we can to achieve this goal

Our commitment

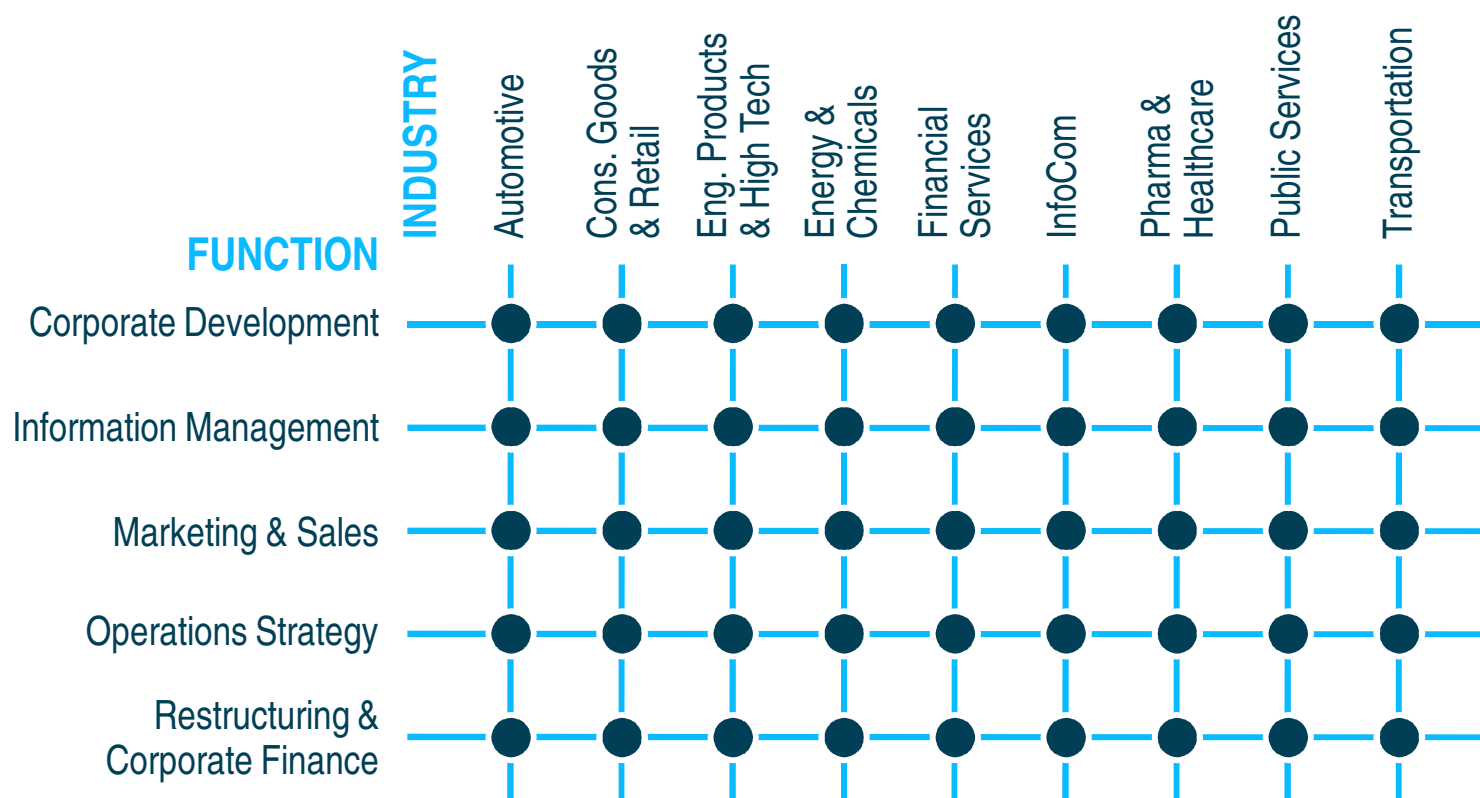


- > Rigorous **analysis**
- > Impartial **recommendations**
- > Customized, workable **solutions**
- > Constant **innovation**
- > Sustainable **value creation** for our clients
- > Strong **implementation support**

You can expect innovative strategies that really work for your company

For each project, we handpick our teams from 14 different Competence Centers – Creating tailor-made solutions that work!

Our Competence Centers



Currently more than **200** Roland Berger **CONSULTANTS** are working in the financial services sector

Fee revenue with financial services companies (p.a.)

EUR 80 m

More than 150

Clients in the financial services industry since 1995



Consultants with extensive experience in the financial services industry

More than 200

more than 500

Projects in the financial services industry since 1995

The Financial Services Competence Center of RB is a competent partner in the financial service sector

Assignments	BANKS	INSURANCE COMPANIES	OTHER FINANCIAL SERVICES COMPANIES
> Cost management and efficiency improvement	Wholesale banks	Retail insurance	Asset management companies
> Strategic repositioning and organizational change	<i>Specialty banks</i>	Life insurance	Leasing companies
> Overhead reduction	<i>Captive banks</i>	Health insurance	Factoring companies
> Market entry strategy; interactional diversification	<i>Retail banks</i>	Non-life insurance	Private Equity companies
> Post-merger integration	<i>Public banks</i>	Re-insurance	Credit card companies
> Key performance indicators/ performance management	<i>Central banks</i>		
> Risk Management	<i>Private banks</i>		
> Sales strategies	<i>Transaction banks</i>		
	<i>Investment banks</i>		



Our clients are among the market leaders in their business areas –
We are proud to work for them

BANKING



INSURANCE



With 17 years of experience on the Romanian market, Roland Berger has developed a high level of local expertise

BUCHAREST OFFICE



EXPERTISE

- > Strategy development
- > Market entry strategies
- > Restructuring / Turnaround
- > Cost reduction / Efficiency improvement
- > Organizational concepts
- > Process redesign
- > Marketing, sales & distribution optimization
- > Operations / Logistics optimization
- > Mergers & acquisitions / Post merger integration

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We deliver **results**

Roland Berger
Strategy Consultants