

Building a Better Working World in Cyprus



When business works better, the world works better.

How do we build a better working world?

We start with the world that matters most to you. The world of your business, your customers, your career, your family, your community. The things that affect you and the things you affect.

One step at a time. One insight at a time. To solve one problem. And then the next, and the next, and the next. Until soon, the world of business is working better.

Because when business works better, the world works better.

How do we help to create better?

- ▶ By inspiring trust in the capital markets and helping to keep them flowing.
- ▶ By working with governments and business to foster sustainable, long-term growth. Enduring growth.
- ▶ By encouraging the development of the people who are—and will be—the builders, the visionaries, the achievers.

These are the solid foundations for a better working world. We're making it our purpose to help build a better working world. Starting with yours.

Better begins here:
ey.com/betterworkingworld
[#betterworkingworld](https://twitter.com/betterworkingworld)



Building a better
working world

Our values define who we are.
They influence the way we work
with each other, our clients and
regulators, and our communities.

Our values

- ▶ People who demonstrate integrity, respect and teaming
- ▶ People with energy, enthusiasm and the courage to lead
- ▶ People who build relationships based on doing the right thing

Our strength

Our strength lies in our ability to
serve our clients using a powerful
combination of deep local
knowledge and global experience.

EY Worldwide

EY is a global leader in assurance, tax, transactions and advisory services.

We are 190,000 people based in 728 offices in over 150 countries. We are organized into 28 Regions and four Areas - Americas, Asia-Pacific, EMEA and Japan. By organizing ourselves across national borders, into a few integrated and effective business units, we have created a truly global culture and mindset, which is the best response to the 21st century business landscape.

This approach is unique and allows us to be more global in our outlook, more integrated in our thinking and more inclusive in our approach.

It gives our clients faster response and more tailored services, from broader, more experienced teams with deeper industry knowledge thus serving our clients seamlessly, wherever they do business.

This approach also creates better prospects for our people as we help them meet their personal and professional aspirations by providing the opportunities to move across borders, across services and sectors and between cultures.

EY is committed to doing its part in building a better working world. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over.

We develop outstanding leaders who team to deliver on our promises to all of our stakeholders.

In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.



EY in Cyprus

EY in Cyprus has its origins dating back to the 1930's. We serve as a trusted business advisor and auditor to a broad range of clients, from private individuals and entrepreneurial businesses to major public companies and large multinationals.

We recognize that all our clients are on a unique journey and we work with them to create a tailored client experience that helps them achieve meaningful results.

The EY Cyprus firm is part of EY's Europe, Middle East, India and Africa (EMEA) Area and one of the 21 countries that comprise the Central and Southeast Europe (CSE) Region. Within this structure, we provide fast, easy access to the information and people with the best skills and wealth of expertise, to help our clients make the right decisions.

We are closely linked with EY's dedicated global industry centres, for sharing industry-focused knowledge and experience. In this way we anticipate market trends, identify implications and develop clear points of view on relevant industry issues.

Our industry specialisations in Cyprus cover Asset Management, Banking and Capital Markets, Consumer Products, Hospitality, Insurance, Oil & Gas, Power & Utilities, Real Estate, Retail, Shipping and Telecommunications.

Cyprus is an attractive location for the development of entrepreneurship and a distribution hub and gateway to investment in the European Union, Eastern Europe, Asia and Africa. Accordingly we have also created dedicated, multilingual, teams to serve entities engaged in international operations and do business wherever you are.

Also we offer tailored services to address the unique requirements of family businesses.

Whatever your industry, our local teams and global network of professionals can provide you with highly responsive advice that meets your assurance, tax, transaction and advisory needs.

Assurance Services

The global business landscape is being reshaped by transformational events and trends. The journey to success is governed by increasingly complex and broadening regulatory requirements and stakeholder demands. And that means the financial and reporting environment is also being reshaped, resulting in significant challenges for management, boards and audit committees.

Strong independent assurance provides critical information for investors and other stakeholders, a robust and clear perspective to audit committees and timely and constructive input to management.

Financial Statement Audit

Our audit services can help you build trust and confidence through transparency, clarity and consistency.

We provide exceptional service quality by assembling the right multi-disciplinary team to fit your unique needs and to address the most complex issues, using a proven global methodology and deploying the latest, high quality auditing tools and perspectives. And because we understand that you need a tailored service as much as a consistent methodology, we work to give you the benefit of our deep sector knowledge, our full subject matter knowledge and the latest insights from our work worldwide.

Our range of Financial Statement Audit Services includes:

- ▶ Audit and reviews of financial statements prepared under IFRS and US GAAP
- ▶ Agreed upon procedures
- ▶ Audits of mergers and legal restructuring processes
- ▶ Other attestation reports

Financial Accounting Advisory Services

The magnitude and pace in which new and revised requirements are being introduced, by the many accounting standard setters, regulators and tax authorities, is unprecedented. Our Financial Accounting Advisory Services practice helps CFOs, audit committees, treasurers, and other top financial executives understand the changes, assess the impact on their companies and manage the implementation of accounting changes, ranging from a single accounting standard to the full project planning and global implementation of IFRS.

We can help you navigate change and complexity by providing assistance on many of your current critical issues, including:

- ▶ IFRS conversion support
- ▶ Implementation of new accounting standards
- ▶ Accounting experience during financial due diligence
- ▶ Accounting control or process support
- ▶ Assistance with public offerings

Fraud Investigation & Dispute Services

When unusual financial activity is suspected, we can investigate, perform electronic evidence discovery, and review financial reports - all with the sensitivity and urgency required. And if necessary, we can provide expert witness testimony to explain our findings.

That's why some of the world's largest companies - and many of the best-known law firms - turn to EY.

Our areas of focus include:

- ▶ Fraud investigations
- ▶ Dispute services
- ▶ Forensic transaction services
- ▶ Business Integrity and corporate compliance
- ▶ Forensic technology and discovery services

Climate Change & Sustainability Services

Climate change and sustainability are becoming more important to governments, businesses and people everywhere.

On the one hand, businesses face increasingly complex regulatory requirements - that differ by country and industry - as well as the weight of public expectations. On the other hand, the climate change and sustainability agenda presents companies opportunities to generate revenues and cut costs. For many organizations, striking this balance means embedding climate change and sustainability into the hearts of their business. Only by doing so can they meet short-term objectives and create long-term stakeholder value.

EY can help. Our Climate Change and Sustainability Services team is grounded in our core skills in assurance, tax, transactions and advisory. On top of that we have the specific knowledge to help you understand business and regulatory threats and opportunities, explore and execute commercial transactions, monitor performance and assure public disclosures on progress.

You'll receive a tailored service supported by global methodologies to address issues relating to your specific needs.

Our range of services includes:

- ▶ Governance, risk management and strategic direction
- ▶ Program management
- ▶ Supply chain
- ▶ Regulation and tax efficiency
- ▶ Financial and non financial measurement and reporting
- ▶ Finance and transactions
- ▶ Clean technologies and CCaSS-focused services

Tax Advisory and Compliance Services

In Tax we help our clients assess, improve and monitor their tax function's processes, controls and risk management and maintain effective relationships with the tax authorities.

Tax has five sub-service lines which cover a wide range of issues.

Business Tax Services

Our Business Tax Services are designed to meet your business tax compliance and advisory needs, wherever in the world you're located.

EY's range of Business Tax Services includes:

- ▶ Business tax advisory
- ▶ Tax planning
- ▶ Tax compliance
- ▶ Tax policy and controversy
- ▶ Tax review
- ▶ Personal tax services
- ▶ Tax accounting services
- ▶ Tax performance advisory services

Transaction Tax

Our teams employ a consistent approach globally to provide you with a coordinated understanding of the relevant jurisdictional and multi-disciplinary tax issues.

We suggest structuring alternatives to balance investors' sensitivities, ensuring tax efficient cash repatriation and mitigating the incurrence of tax upon divestment. Thus we help improve prospective earnings or cash flows and raising opportunities for improved returns on investments.

EY's range of Transaction Tax Services includes:

- ▶ Due Diligence services (buy-and sell-side)
- ▶ Structuring services (buy-and sell-side)
- ▶ Contract Review/Advisory services (buy-and sell-side)
- ▶ Tax Refinancing services
- ▶ Corporate Deal Advisory (domestic and cross border)

Human Capital

EY's Human Capital services offer a "total picture" perspective, integrating HR, tax, financial reporting, employee financial education and counseling. Through our comprehensive approach, we can help you make the most of your investment in your people.

EY's range of Human Capital Services includes:

- ▶ Global Mobility Advisory
 - ▶ Global Mobility compliance
 - ▶ Income Tax compliance and planning
 - ▶ Payroll services
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Indirect Tax

In today's economy, indirect taxes represent for most companies an important burden often overlooked.

However, as transactions become more complex and more companies now transact not only locally but globally, the need to properly address indirect taxes is critical to avoid errors leading to exposures. We can support full or partial VAT compliance outsourcing, identify the right partial exemption method and review accounting systems.

EY's range of indirect Tax Services includes:

- ▶ VAT Advisory
- ▶ VAT Compliance
- ▶ Customs & International Trade Advisory

International Tax Services (ITS)

Our talented people draw on their global insights and perspectives to help our clients build proactive and integrated global tax strategies, assess the impact and - potential of business change in order to address the constantly changing tax risks of today's global business environment and help them achieve sustainable growth based on sound tax strategies.

EY's range of International Tax Services includes:

- ▶ Cross border Corporate Income Tax Advisory
 - ▶ Tax Efficient Supply Chain Management (TESCM)
 - ▶ Transfer Pricing Documentation & Advisory
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In Tax we help our clients understand and manage their tax compliance and reporting obligations responsibly and proactively.

Advisory Services

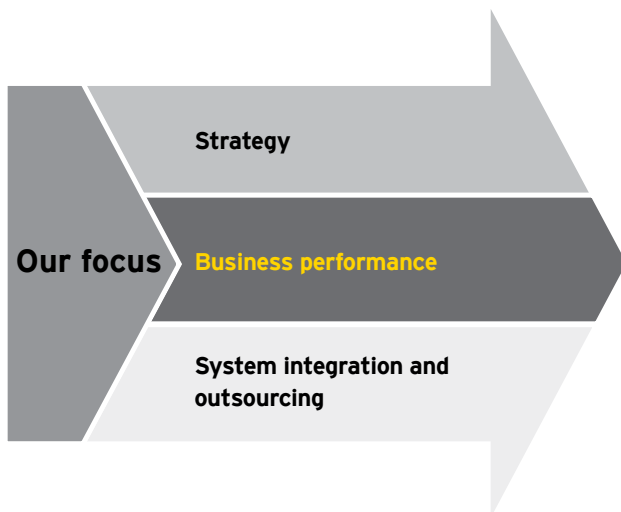
Improving business performance while managing risk is an increasingly complex business challenge.

Whether your focus is on broad business transformation or more specifically on achieving growth, optimising or protecting your business, having the right advisors on your side can make all the difference.

Our local advisory professionals are part of a global advisory network of seasoned multidisciplinary teams that work with our clients to deliver a powerful and exceptional client service. We use proven, integrated methodologies to help you solve your most challenging business problems, deliver a strong performance in complex market conditions and build sustainable stakeholder confidence for the longer term.

We understand that you need services that are adapted to your industry issues, so we bring our broad sector experience and deep subject matter knowledge to bear in a proactive and objective way.

Above all, we are committed to measuring the gains and identifying where your strategy and change initiatives are delivering the value your business needs.



Performance Improvement

To reach its potential, your organisation must continuously improve its performance - and sustain that improvement. We have professionals who can help you meet these challenges. We can help you deliver measurable and sustainable improvement in the performance of your business by focusing on the following three areas:

Customer

Businesses know that it is essential to attract, retain and grow profitable customer relationships. Our team of professionals can work with you to:

- ▶ Develop and deploy your market and customer strategy
- ▶ Develop and help implement insightful customer analytics that allow you to understand and anticipate customer needs
- ▶ Develop pricing, promotion, channel and product strategies that improve your margin and increase your profits
- ▶ Improve customer service management
- ▶ Improve marketing and sales performance
- ▶ Streamline and accelerate your collections processes

Supply Chain

You know that your supply chain has the potential to be a key competitive differentiator. Leading organisations are increasingly looking at improving the performance of their supply chains to deliver reduced cost, increased revenue and most importantly increased shareholder and customer value. We collaborate with high performing organisations to assist with strategy through to execution, in order to:

- ▶ Provide insight into the health of supply chains by using a robust set of data analytics
- ▶ Transform global supply chains through a cross-disciplinary approach spanning operations, tax and risk
- ▶ Review, improve and assess risk of procurement functions to realise long-term, sustainable benefits
- ▶ Improve supply chains and infrastructure as a powerful catalyst to secure new market share and drive revenue growth
- ▶ Integrate environmental, sustainable and low carbon aspects into end-to-end supply chains
- ▶ Provide sector-specific supply chain insights

Finance

The unprecedented internal and external challenges in the current business climate have revealed weaknesses in the Finance organisation and the Finance function is under pressure to respond.

The Chief Financial Officer and their team are on the "hot seat" and need to move from react mode to finding improvement opportunities and adding real value to the enterprise.

The future agenda for finance is transforming to focus on how the finance organisation enables enterprise value creation.

In the Finance competency, we focus on assisting our clients with:

- ▶ Rapid assessment services, including review of reports against best practice, balanced scorecard reporting, business planning, budgeting and forecasting, and reporting of actual performance for external and internal audiences
- ▶ Finance transformation programs - from a full transformation of the finance function to a transformation of interdependent processes such as budgeting and forecasting
- ▶ Process efficiency reviews, including the design of metrics to improve process effectiveness and efficiency

Risk

Good risk management doesn't slow an organisation down - it helps it go faster.

Many organisations are not getting full value from their investments in risk management because their risk processes are disconnected and critical data and information are not shared. Our risk professionals work with you to develop an integrated, holistic approach to risk and control, so that your risk functions are aligned and you can gain a better return on your investment in internal controls and greater confidence that you can respond to whatever the future may hold.

EY's range of Risk services includes:

- ▶ Enterprise risk
- ▶ Internal audit
- ▶ Controls transformation
- ▶ Anti-money laundering
- ▶ Contract risk services
- ▶ Risk remediation

Information Technology (IT)

Our IT Advisory helps you in delivering improved business performance by addressing the IT and business agendas together.

To achieve this goal, our services are threefold:

- ▶ IT Transformation helps to measure, enable and improve IT effectiveness to increase the overall return on IT investment.
- ▶ Technology Enablement will help you conduct business transformation through technology enablement
- ▶ Major Program Transformation helps support large-scale IT transformation programs

Our IT Risk and Assurance professionals can help your organisation address the challenge of managing IT risks in a way that is in line with your business strategy.

We draw on in-depth technical and IT-related risk management knowledge from our global organisation, to help you with:

- ▶ Information management and analytics services; Analytics delivery; Analytics enablement
- ▶ Application risk and controls
- ▶ Information security
- ▶ IT Risk management
- ▶ Program risk management
- ▶ Service organisation controls reporting
- ▶ Financial audit IT integration

Financial Services Risk Management

The financial services industry deserves an integrated approach to managing its uncertainties and opportunities. As a leading provider of integrated risk management and regulatory advisory services to the banking and capital markets, insurance, asset management, energy and corporate treasury sectors, we can help you tackle the numerous challenges of risk management.

Our areas of focus include the following services:

- ▶ Enterprise risk management and governance
- ▶ Regulatory and compliance risk
- ▶ Anti-money laundering
- ▶ Market risk and quantitative advisory services
- ▶ Credit risk
- ▶ Operational risk
- ▶ Liquidity risk
- ▶ Economic capital and risk-adjusted performance management
- ▶ Corporate treasury services
- ▶ Technology

Actuarial Services

We combine global insight and local reach to assist financial services and insurance clients in developing and validating strategies to make sound decisions.

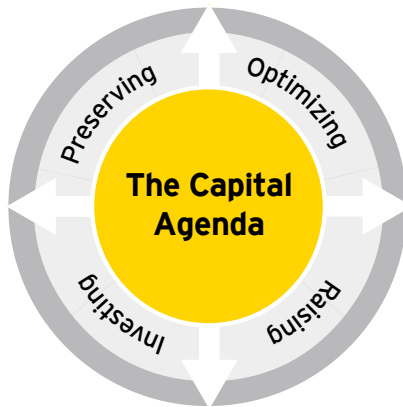
Our areas of focus include the following services:

- ▶ Actuarial transformation
- ▶ Actuarial review
- ▶ Actuarial operations
- ▶ Changes to financial reporting methods
- ▶ Performance improvement
- ▶ Transaction support

We help you drive competitive advantage and increased shareholder returns through improved decision making across all aspects of your capital agenda.

Transaction Advisory Services

How organizations manage their capital agenda today will define their competitive position tomorrow. We work with our clients to help them drive competitive advantage by proactively managing their capital agenda which determines how they strategically raise, invest, preserve and optimize their capital.



Valuations & Business Modelling

The need for transparent and robust valuations to support corporate transactions and to meet regulatory and accounting requirements has increased. But justifying the value of assets and liabilities has grown more complex and critical for most businesses.

Our experienced professionals bring excellence in accounting, taxation, and financial due diligence to provide you with valuation advice for a multitude of purposes.

Building an effective business model, whether it's to evaluate a transaction, a new market opportunity or for other strategic purposes, is a complex and difficult task.

Our business modelling professionals can help you carry out the model review, model support and model-build activities you need to make key decisions and improve your strategic outcomes.

Restructuring

Each restructuring scenario calls for different professional skills, and we offer a broad range of services that are tailored to your individual situation to help you evaluate opportunities, put together the most effective restructuring plan, improve transactions and achieve your strategic goals.

Our restructuring services include:

Corporate restructuring

We help companies and investors improve their total expected return in times of uncertainty and deteriorating performance and growth. We support you in managing work-out or turn-around processes, in allocating capital and investment and evaluating your business plans objectively.

We also devise strategies to address potential loan covenant breaches, negotiating with bankers and other stakeholders and complying with insolvency and other requirements.

Working capital management

We help you improve cash flows and release value in accounts such as receivables, payables and inventories, thereby improving overall liquidity and offering effective strategies for managing credit lines.

Capital markets

We work with you to develop optimal and flexible debt and equity capital structures and competitive financing programs.

Transaction Support

Whether your business is successful and you are looking to leverage opportunities in the market and expand, or your business is stressed and you need new investment, or you wish to divest, our transaction services professionals can support you with a range of services around the transaction cycle, including:

- ▶ Buy side due diligence
- ▶ Vendor due diligence
- ▶ Commercial due diligence
- ▶ Independent Business Reviews

The potential for error is high in an environment where speed is critical. Our focus is on helping you improve your outcomes. We help you to identify key drivers, improve deal structures, mitigate risks (including tax risks) and challenge assumptions about future performance.

M&A Advisory

We can help you assess the strategic fit of a business by evaluating potential synergies, project-managing the steps, assisting in negotiations and financial models, and in measuring transaction implications. We work with you to achieve your strategic objectives across:

- ▶ Acquisitions
- ▶ Mergers
- ▶ Disposals
- ▶ Initial Public Offerings

Project Finance

We have a strong track record in infrastructure and industrial project finance. Our services include:

- ▶ Providing advisory services to both the public sector looking to let major contracts or private sector consortia bidding and/or raising finance for a transaction
- ▶ Assessing appropriate finance options for delivering projects
- ▶ Developing financial models to evaluate projects
- ▶ Assisting in negotiations with finance institutions
- ▶ Providing advisory services to finance institutions including developing or reviewing financial models related to project finance

Global Compliance and Reporting

Global compliance, reporting, enforcement and taxation are becoming increasingly technical, complex and demanding.

Using our integrated services covering all global compliance aspects, you can receive critical information required for making the right decisions in the shortest possible time and enable you to focus on your core business activity.

You will receive exceptional client service from a multi-disciplinary team, with only one point of contact for coordination of all services, in all jurisdictions.

Our specialised services include:

Establishment and set up of legal entities

- ▶ Selection of the type of legal entity and jurisdiction of incorporation to best suit your needs
- ▶ Implementing the selected structure, formation of the chosen corporate vehicle and drafting of the constituent documents
- ▶ Initial set up activities such as finding office space, opening of bank accounts, etc.

Corporate Secretarial Support Services

- ▶ Assist the entity's Directors, Secretary, Trustees or other officers
- ▶ Preparation and sending out of notices of Board and Shareholders' meetings, attending and drafting minutes of meetings
- ▶ Process several decisions of the Company like drafting PoA's, executing and registering agreements, charges and several corporate changes
- ▶ Statutory submissions and advising on statutory compliance requirements, deadlines and changes
- ▶ Request certificates from the Registrar and search company records

Administration Services

- ▶ Assist with several daily administrative tasks (processing incoming correspondence, legalization of documents, typing documents requested on Company's letterhead, executing other requests)
- ▶ Logistical support on banking related matters

Accounting Services

- ▶ Posting transactions in accounting software and maintaining records based on information provided to us
- ▶ Prepare the accounting file and support the company during the external audit
- ▶ Prepare management accounts and other financial reports
- ▶ Prepare IFRS compliant financial statements

Payroll Administration and Personnel Related Services

- ▶ Process data, calculation of taxes and social insurance and prepare payroll reports and payslips
- ▶ Compliance with all ongoing tax and social insurance requirements of the company and registration of employees
- ▶ Compliance with Employment Law requirements
- ▶ Expatriate services including relevant registrations and work permits

Tax and VAT Services

- ▶ Registration with Tax and VAT authorities and the TaxisNet online system
- ▶ Completion and submission of provisional and final tax returns
- ▶ Applying for tax residency and tax clearance certificates
- ▶ Preparation and submission of VIES, Intrastat and quarterly VAT returns

Other Services

- ▶ Temporary staff secondment to assist in emergency / special projects
- ▶ Wide range of business advisory, corporate finance and transaction advisory support service, offered by our specialist departments

We support you in every aspect of doing business in and from Cyprus.

Family Business Services

Our bespoke services support both the personal and company agenda of family businesses leaders, and aim to help you succeed for generations. With many years' experience of serving family businesses, EY has developed a unique service model that addresses every aspect of the family business agenda.

Next Generation Planning

What decisions need to be made when you hand over a healthy company that is equipped for the future? How should the course be set so that the next generation can continue running the company and maintaining its competitiveness in the market? Do you have a family member who would be a suitable successor, or does one of your senior managers have the potential to assume control?

Generational change in family businesses is a highly complex process. It often constitutes a real balancing act for everyone involved - family, company and owner. In addition to practical objectives and technical aspects, the issues to resolve always have an emotional component. Alongside fiscal, legal and financial questions, the very personal aims and values of the entrepreneur and family members are also of prime concern.

Effective Tax Management

The ever-changing tax landscape has a significant impact on strategic planning for family businesses. Whether the focus is on investments, financing and liquidity, or plans for growth or expansion, tax law factors heavily in the decision-making process.

With tax authorities seeking to maximize revenues, it is more important than ever to ensure that your executives understand the tax implications of all the business decisions they make - as well as the structure, processes and policies related to tax controversy and risk management.

Future Management Structure

No one can see into the future. But sometimes, you need to take steps to ensure that your business is able to evolve and strengthen.

What will happen to the business after you are no longer around? Who will take over and how smooth will the handover be? Whether it's your family or your management who takes control, the company structure will need to change fundamentally.

Balancing Risk

Risk is an important part of any business. Without taking risks, growth would be impossible. However, the leading companies are not those that take more risks, but those that understand and control the risks they are taking. Good risk management leads to more confidence, better decision-making and sustainable growth.

Sustaining Growth and profitability

When your business grows to a certain size, you may need to enhance systems and processes. You may need to attract managers with strong sector knowledge and professional capabilities. You may need to drive change in the shape of international expansion, and you may need to keep an eye on costs to maintain profits and margins.

New customer trends affect established routes to market and require new ways of thinking. Broadening your product or service mix can exploit opportunities, boost returns and mitigate risk. This may involve pioneering innovative entry strategies; leveraging your cash flow; bringing forward R&D investment; exploring new markets and exploiting existing assets, such as intellectual property, patents and licenses.

Managing Capital

Family businesses are faced with increasingly complex challenges as they seek to manage their capital.

Traditionally, family businesses have been known for their careful management of cash and their ability to fund growth plans without debt or equity fund-raising. But, as competition for growth becomes more intense, how can family businesses maintain control while ensuring that they have capital at their disposal, if they wish to expand their business through acquisition?

Managing and Retaining Talent

A company is only as good as its employees. Increased globalisation, cost consciousness, market volatility, legal requirements, tax complexities and the necessity to retain top performers present a whole host of challenges to family businesses.

The balancing act between efficient cost management and a high level of employee motivation is a challenge. You need to consider a suitable compensation mix, but also the administration costs and tax issues for both the company and your employees.

Culture and responsibility

Factors such as regulatory change, evolving consumer preferences and the rising cost of energy are causing many types of business to rethink their supply chain, manufacturing and delivery processes. Global shortages of natural resources, such as water, will inevitably have a fundamental impact on many industries.

Companies looking to prosper in the long run need to make preparations years in advance, and family businesses are uniquely placed to be able to plan ahead and give themselves an advantage.

We know that each family business is unique, yet successful family businesses have much in common; understanding these success factors underpins what we call the **“Growth DNA of family business”** model.

Contacts

Ernst & Young Cyprus Limited

Nicosia

Jean Nouvel Tower
6 Stasinou Avenue
1060 Nicosia, Cyprus
P.O.Box 21656
1511 Nicosia, Cyprus
Tel: +357 22 209 999
Fax: +357 22 209 996/7/8

Limassol

Ernst & Young House
27-29 Spyrou Kyprianou Avenue
Mesa Yitonia, 4003 Limassol, Cyprus
P.O.Box 50123
3601 Limassol, Cyprus
Tel: +357 25 209 999
Fax: +357 25 209 996/7/8

ey.com



About EY

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