

**CHEMKO BUSINESS STRATEGY  
DEVELOPMENT**

**USAID PHASE ONE - PROJECT PLAN**

**SEPTEMBER 1992**

**REFERENCE CONTRACT NO.  
EUR-0014-C-00-1058-00**

**DELIVERY ORDER #8  
CHEMKO STATE ENTERPRISE**

# **CHEMKO BUSINESS STRATEGY DEVELOPMENT**

## **USAID PHASE ONE**

### **Introduction**

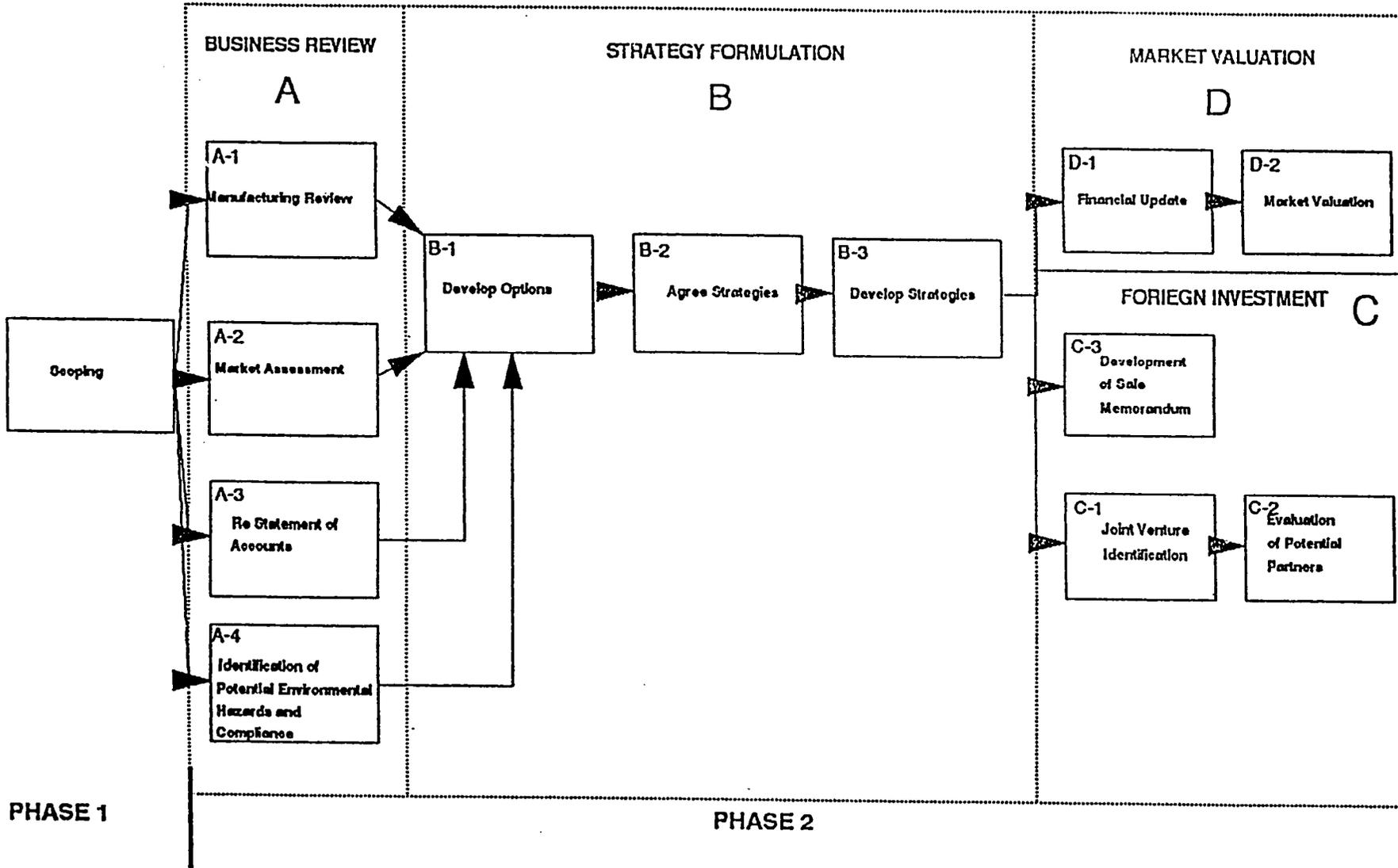
This document details the scope, tasks, activities and time phasing for Phase Two of developing a Business Strategy for Chemko Strážske. We have specified, in detail, for each of the major tasks the resources (in mandays) and timescales. As no specific start date has yet been agreed, all planned elapsed times are detailed in days and weeks.

The scoping work has defined in detail the breakdown of staff skills needed to meet Chemko's requirements. The plan breaks Phase Two into 4 stages: Business Review, Strategy formulation, Market valuation and Foreign investment. Each of these stages has been further subdivided into key tasks and activities. We have identified skill requirements and time phasing down to the activity level.

For clarity this document is divided as follows:-

	<b>Section</b>
I Project scope, overview and issues;	
II Business review;	A
III Strategy formulation;	B
IV Market valuation;	CD
V Foreign investment;	CD
VI Skill breakdown summary.	E
Appendix A: Curriculum Vitae by Labour Category.	F

OVERVIEW OF KEY TASKS



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# CHEMKO--- USAID

# BUSINESS STRATEGY DEVELOPMENT

Major Tasks	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
<b>BUSINESS REVIEW</b>	[Shaded]																															
Manufacturing review	[Shaded]																															
<b>Market Assessment</b>	[Shaded]																															
Restatement of Accounts	[Shaded]																															
Identify potential hazards	[Shaded]																															
<b>STRATEGY FORMULATION</b>	[Shaded]																															
Develop options	[Shaded]																															
Agree basic Strategies	[Shaded]																															
Develop agreed Strategy	[Shaded]																															
<b>MARKET VALUATION</b>	[Shaded]																															
Financial Update	[Shaded]																															
Market Valuation	[Shaded]																															
<b>FORIEGN INVESTMENT</b>	[Shaded]																															
Develop Sale Memorandum	[Shaded]																															
Joint Venture Identification	[Shaded]																															
Partner Evaluation	[Shaded]																															

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# I PROJECT SCOPE, OVERVIEW AND ISSUES

## Project Scope

Chemko Strážske manufactures a wide range of intermediate chemicals, which can be basically divided into four product groups: Aldehydes, Benzenes, Speciality and Explosives. This project is focused on developing business strategies in the first three areas.

We have allocated one day in the first stage to quickly assess the opportunities of developing/utilising the explosive production plant for peaceful purposes. However at this stage we do not believe this to be a practical solution to utilising the existing equipment.

## Overview

On the page opposite, diagram one defines the stages and tasks involved in the whole project. The work has been divided into 4 main stages and within each stage the basic tasks and activities have been defined. This document outlines for each task:

- (a) Objectives;
- (b) Major Activities;
- (c) Deliverables
- (d) Staffing
- (e) Time phased plan for the major activities.

## Issues

Two major issues were identified during the scoping exercise. These were strategy options and environmental requirements.

### Strategic Options

This planning phase highlighted the difficulty of accurately scoping the latter stages (C and D) of this project due to the uncertainty regarding future business unit structure. It is apparent from the industry structure and the problems facing Chemko that forming joint venture partnerships for parts or all of its business will be difficult. Basically we see there being four broad options

- 1) Several joint venture (JV) partnerships
- 2) A single JV for one business and trading agreements for other chemicals
- 3) Several trading agreements
- 4) A defensive strategy that involves cutting loss making activities and focuses on core business areas.

These options require widely varying levels of technical support following the formulation of the strategy. In particular, 1 and 2 will require significant resource inputs in re-stating the accounts and carrying Market Valuations by division. The plan outlined in this document is based around option 2 with a single joint venture agreement with one of the core businesses (cyclohexane, formaldehyde). However, below we have estimated the man days for the other options for the Foreign Investment and Market Valuation stages:

#### Man - days for Stages C and D

Options	Market Valuation	Foreign Investment
1	115	80 (two valuations)
2	115	45
3 } 4 }		

This work would need to be completely re-scoped to assess requirements.

We recommend that following the agreement on a business strategy, stages C and D are reviewed to determine accurately skills and resources required.

### Environment Issues

We have included within the Business review stage a task to identify potential environmental hazards and assess Chemko's ability to comply with international monitoring and compliance standards. This will enable the project team to understand the environmental issues facing the company and thus assess the implications for the business strategy.

It is important to note that two major environmental studies have recently been undertaken to assess the impact of Chemko on the surrounding area. The first was undertaken between July and December 1991 for the ČSFR Government in conjunction with the Swiss Government. This was part of a programme of co-operation in the fields of Hazardous wastes and the protection of forests, specifically looking at the Strážske and the other regions in the ČSFR. The review assessed the state of the environment of the region in particular with respect to industrial and municipal wastes, waste water emissions and other potential sources of pollution. The review also covered potential technical solutions for the most urgent problems and recommended appropriate improvement measures.

The second study has only just been completed by the Agricultural University in Nitra. This was commissioned on behalf of local agricultural co-operatives pressing for legal compensation from Chemko. The result of this is still being discussed in the courts.

Both of these studies will be made available to the project team and should provide a significant amount of data upon which to assess environmental issues.

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COOPERS & LYBRAND - ACCOUNTS RECEIVABLE  
AGED ACCOUNTS RECEIVABLE TRIAL BALANCE BY OVERALL  
AS OF 05/31/93

PAGE 18  
DATE 06/08/93

CODE ME	BILL DATE	BILL NO	TOTAL RECEIVABLE	A G I N G				RESERVE	MEMO EXPENSES	PARTNER MANAGER
				0- 30	31- 60	61- 90	OVER 90			
*** GRAND TOTAL ***			7,684,765.17	2,366,222.68		290,675.94		0.00		
				4,285,740.32		742,126.23		0.00		

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## II BUSINESS REVIEW - STAGE A

This section details the work involved in the Business review stage. For each of the following there are detailed activity breakdowns and time phased plans.

- A. 1 Manufacturing review
- A. 2 Market assessment
  - Cyclohexanone/Cyclohexane
  - Formaldehyde
  - Urea/Formaldehyde adhesives (UFA)
  - Phenol/Formaldehyde adhesive (PFA)
  - Hexamethylenetetramine (HMT)
  - Pentaerythritol (Penta E)
- A. 3 Financial review
  - Restatement
  - Historical cashflow analysis
- A. 4 Identification of potential environmental hazards and compliance issues

CHEMKO—USAID BUSINESS STRATEGY DEVELOPMENT		PHASE 2	TASK A.1 MANUFACTURING REVIEW					
Activity	Resource	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	
A.1.1 Material and energy balances	17 days	██████████	██████████	██████				
A.1.2 Plant utilisations	7 days		██████	██████				
A.1.3 Cost comparisons	12 days			██████████	██████████			
A.1.4 Documentation	10 days				██████	██████		
A.1.5 Review Contracts	5 days		██████████	██████████	██████			
Sub Total	51 days							

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**PHASE 2: Business Review**  
**TASK: A.1 Manufacturing Review**

**OBJECTIVES**

To assess and compare to international levels the operating rates, product yields, raw materials, energy, labor, maintenance, and other direct operating costs for Chemko's major industrial product lines, which are related to benzene and methanol feedstocks.

**MAJOR ACTIVITIES**

- A.1.1** Develop historic Chemko plant material and energy balances for the following major products:
- a) cyclohexane
  - b) cyclohexanone
  - c) formaldehyde
  - d) urea-formaldehyde adhesive (UFA)
  - e) phenol-formaldehyde adhesives (PFA)
  - f) hexamethylenetetramine (HMT)
  - g) pentaerythritol (Penta E)
- A.1.2** Compare Chemko's major plant utilizations and efficiencies to international levels for the products listed in A.1.1.
- A.1.3** Compare Chemko's major plant operating costs to international levels for the costs analyzed in A.1.1. The operating costs analysed will include:
- a) raw materials
  - b) energy
  - c) labor
  - d) maintenance
  - e) other direct costs (ie., water, chemicals and catalyst usages)
- A.1.4** Documentation of analysis performed in A.1.1, A.1.2., and A.1.3.
- A.1.5** Review existing contacts and negotiations with new customers/suppliers.

**DELIVERABLES**

1. Written description of major Chemko facilities and assessment of their conditions.
2. Input/output computer model of major products and their production cost.

**STAFFING**

<u>Category</u>	<u>Budget Days</u>
1. Project Manager	14
2. Industrial Engineers	30
3. Financial Planners	2
4. Attorneys	5
	<hr/>
Subtotal	51

CHEMKO- /ISAID BUSINESS STRATEGY DEVELOPMENT		PHASE 2	TASK A.2 MARKET ASSESSMENT- CYCLOHEXANE/CYCLOHEXANONE					
Activity	Resource	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	
A.21 Supply, demand and prices	11 days	██████████	██████████					
A.22 Netback price calculations	1 day		██					
A.23 Replacement investment	1 day		██					
A.24 Margin calculations	1 day		██					
A.25 Caprolactum investment	1 day		██					
A.26 Caprolactum profit	1 day		██					
Sub Total	16 days							

**PHASE 2: Business Review**

**TASK: A.2 Market Assessment Cyclohexanone/Cyclohexane**

**OBJECTIVES**

1. Assess the short- and long-term market outlook and profitability for Chemko's major product made at Strážske.
2. Identify potential new markets for Chemko's major products that can be economically supplied out of Strážske.

**MAJOR ACTIVITIES**

- A.2.1 Prepare current and forecasted supply, demand, and price schedules for cyclohexanone in the markets that can be supplied out of Strážske.
- A.2.2 Calculate Strážske cyclohexanone netback prices for markets identified in A.2.1 to determine the most economic disposition.
- A.2.3 Estimate the replacement capital investment for the cyclohexane/cyclohexanone facilities.
- A.2.4 Calculate the profitability for the existing major product manufacturing facilities.
- A.2.5 Estimate the capital investment cost for building new caprolactam facilities at Strážske to directly supply Chemlon.
- A.2.6 Calculate the expected profitability for building caprolactam facilities at Strážske.

**DELIVERABLES**

1. Written assessment of existing and potential new markets for cyclohexane/cyclohexanone that can be supplied from Strážske.
2. Current and forecasted product prices for the production of cyclohexane/cyclohexanone at Strážske.

**STAFFING**

<u>Category</u>	<u>Budget Days</u>
1. Project Manager	3
2. Product Design/Q.A. Spec	2
3. Marketing/Export Promo	7
4. Economist	4
	<hr/>
Subtotal	16

CHEMKO—USAID BUSINESS STRATEGY DEVELOPMENT		PHASE 2	TASK A.2 MARKET ASSESSMENT – FORMALDEHYDE @ ADHESIVES					
Activity	Resource	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	
A.27 Supply, demand and prices	12 days		■	■				
A.28 Netback price calculations	1 day			■				
A.29 Replacement Investment	1 day			■				
A.210 Margin Calculations	1 day			■				
A.211 Supply, demand and price	13 days			■	■			
A.212 Netback calculations	1 day				■			
A.213 Replacement Investment	1 day				■			
A.214 Margin calculation	1 day				■			
A.215 Supply, demand and prices	13 days				■	■		
A.216 Netback calculation	1 day					■		
A.217 Replacement investment	1 day					■		
A.218 Margin Calculation	1 day						■	
Sub Total	48 days							

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**PHASE 2: Business Review**

**TASK: A.2 Market Assessment Formaldehyde**

**OBJECTIVES**

1. Assess the short- and long-term market outlook and profitability for Chemko's major products.
2. Identify potential new markets for Chemko's major products that can be economically supplied out of Strážske.

**MAJOR ACTIVITIES**

- A.2.7 Prepare current and forecasted supply, demand and price schedules for formaldehyde in the markets that can be supplied out of Strážske.
- A.2.8 Calculate Strážske formaldehyde netback prices for markets identified in A.2.7 to determine the most economic disposition.
- A.2.9 Estimate the replacement capital investment for the formaldehyde facilities.
- A.2.10 Calculate the profitability for operating the existing facilities.

**DELIVERABLES**

1. Written assessment of existing and potential new markets for formaldehyde that can be supplied from Strážske.
2. Current and forecasted product price for the production of formaldehyde at Strážske.

**STAFFING**

<u>Category</u>	<u>Budget Days</u>
1. Project Manager	3
2. Product Design/Q.A.Spec	2
3. Marketing/Export Promo	7
4. Economist	4
	<hr/>
Subject	16

CHEMCO—USAID BUSINESS STRATEGY DEVELOPMENT		PHASE 2	TASK A.2 MARKET ASSESSMENT – FORMALDEHYDE @ ADHESIVES					
Activity	Resource	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	
A.2.7 Supply, demand and prices	12 days		█	█				
A.2.8 Netback price calculations	1 day			█				
A.2.9 Replacement investment	1 day			█				
A.2.10 Margin Calculations	1 day			█				
A.2.11 Supply, demand and price	13 days			█	█			
A.2.12 Netback calculations	1 day				█			
A.2.13 Replacement investment	1 day				█			
A.2.14 Margin calculation	1 day				█			
A.2.15 Supply, demand and prices	13 days				█	█		
A.2.16 Netback calculation	1 day					█		
A.2.17 Replacement investment	1 day					█		
A.2.18 Margin Calculation	1 day						█	
Sub Total	48 days							

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**PHASE 2: Business Review**

**TASK: A.2 Market Assessment Urea - Formaldehyde Adhesives (UFA)**

**OBJECTIVES**

1. Assess the short- and long-term market outlook and profitability for Chemko's major products.
2. Identify potential new markets for Chemko's major products that can be economically supplied out of Strážske.

**MAJOR ACTIVITIES**

- A.2.11 Prepare current and forecasted supply, demand, and price schedules for PFA in the markets that can be supplied out of Strážske.
- A.2.12 Calculate Strážske UFA netback prices for markets identified in A.2.11 to determine the most economic disposition.
- A.2.13 Calculate the replacement capital investment for the UFA facilities.
- A.2.14 Calculate the profitability for operating the existing facilities.

**DELIVERABLES**

1. Written assessment of existing and potential new markets for UFA that can be economically supplied from Strážske.
2. Current and forecasted product prices for the production of UFA at Strážske.

**STAFFING**

<u>Category</u>	<u>Budget Days</u>
1. Project Manager	3
2. Product Design/Q.A.Spec	2
3. Marketing/Export Promo	7
4. Economist	4
	<hr/>
Subtotal	16

CHEMCO—USAID BUSINESS STRATEGY DEVELOPMENT		PHASE 2	TASK A.2 MARKET ASSESSMENT – FORMALDEHYDE @ ADHESIVES					
Activity	Resource	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	
A.27 Supply, demand and prices	12 days		■	■				
A.28 Netback price calculations	1 day			■				
A.29 Replacement investment	1 day			■				
A.210 Margin Calculations	1 day			■				
A.211 Supply, demand and price	13 days			■	■			
A.212 Nolback calculations	1 day				■			
A.213 Roplacomnt investmont	1 day				■			
A.214 Margin calculation	1 day				■			
A.215 Supply, demand and prices	13 days				■	■		
A.216 Nolback calculation	1 day					■		
A.217 Replacoment investmont	1 day					■		
A.218 Margin Calculation	1 day					■		
Sub Total	48 days							

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**PHASE 2: Business Review**

**TASK: A.2 Market Assessment Phenol - Formaldehyde Adhesives (PFA)**

**OBJECTIVES**

1. Assess the short- and long-term market outlook and profitability for Chemko's major products.
2. Identify potential new markets for Chemko's major products that can be economically supplied out of Strážske.

**MAJOR ACTIVITIES**

- A.2.15 Prepare current and forecasted supply, demand, and price schedules for PFA in the markets that can be supplied out of Strážske.
- A.2.16 Calculate Strážske PFA netback prices for markets identified in A.2.15 to determine the most economic disposition.
- A.2.17 Calculate the replacement capital investment for the PFA facilities.
- A.2.18 Calculate the profitability for operating the existing facilities.

**DELIVERABLES**

1. Written assessment of existing and potential new markets for PFA that can be economically supplied from Strážske.
2. Current and forecasted product prices for the production of PFA at Strážske.

**STAFFING**

<u>Category</u>	<u>Budget Days</u>
1. Project Manager	3
2. Product Design/Q.A.Spec	2
3. Marketing/Export Promo	7
4. Economist	4
	<hr/>
Subtotal	16

**CHEMRO—USAID  
BUSINESS STRATEGY DEVELOPMENT**

**PHASE  
2**

**TASK  
A.2 MARKET ASSESSMENT – HMT @ PENTA E**

Activity	Resource	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	
A.2.19 HMT Supply demand and prices	13 days	[Shaded]						
A.2.20 Netback price calculations	1 day		[Shaded]					
A.2.21 Replacement costs	1 day		[Shaded]					
A.2.22 Margin Calculations	1 day		[Shaded]					
A.2.23 Penta Supply demand and price	13 days			[Shaded]				
A.2.24 Netback calculations	1 day				[Shaded]			
A.2.25 Replacement investment	1 day				[Shaded]			
A.2.26 Margin calculation	1 day				[Shaded]			
Sub Total	32 days							

**PHASE 2: Business Review**

**TASK: A.2 Market Assessment Hexamethylenetetramine (HMT)**

**OBJECTIVES**

1. Assess the short- and long-term market outlook and profitability for Chemko's major products.
2. Identify potential new markets for Chemko's major products that can be economically supplied out of Strážske.

**MAJOR ACTIVITIES**

- A.2.19 Prepare current and forecasted supply, demand, and price schedules for HMT in the markets that can be supplied out of Strážske.
- A.2.20 Calculate Strážske HMT netback prices for markets identified in A.2.19 to determine the most economic disposition.
- A.2.21 Estimate the replacement capital investment for the HMT facilities.
- A.2.22 Calculate the profitability for operating the existing facilities.

**DELIVERABLES**

1. Written assessment of existing and potential new markets for HMT that can be economically supplied from Strážske.
2. Current and forecasted product prices for the production of HMT at Strážske.

**STAFFING**

<u>Category</u>	<u>Budget Days</u>
1. Project Manager	3
2. Product Design/Q.A.Spec	2
3. Marketing/Export Promo	7
4. Economist	4
	—
Subtotal	16



**PHASE 2: Business Review**

**TASK: A.2 Market Assessment Pentaerythritol (Penta E)**

**OBJECTIVES**

1. Assess the short- and long-term market outlook and profitability for Chemko's major products.
2. Identify potential new markets for Chemko's major products that can be economically supplied out of Strážske.

**MAJOR ACTIVITIES**

- A.2.23 Prepare current and forecasted supply, demand, and price schedules for Penta E in the markets that can be supplied out of Strážske.
- A.2.24 Calculate Strážske netback prices for Penta E markets identified in A.2.23 to determine the most economic disposition.
- A.2.25 Estimate the replacement capital investment for the Penta E. facilities.
- A.2.26 Calculate the profitability for operating the existing facilities.

**DELIVERABLES**

1. Written assessment of existing and potential new markets for Penta E that can be economically supplied from Strážske.
2. Current and forecasted product prices for the production of Penta E at Strážske.

**STAFFING**

<u>Category</u>	<u>Budget Days</u>
1. Project Manager	2
2. Product Design/Q.A.Spec	2
3. Marketing/Export Promo	7
4. Economist	4
	<hr/>
Subtotal	15



**PHASE 2: Business Review**

**TASK: A.3 Restatement**

### **OBJECTIVES**

To restate the Czechoslovak financial statements for the year ended 31 December 1991 and the six months ended 30 June 1992 in accordance with International Accounting Standards (IAS) and the EC Fourth Directive on the presentation of financial information. This exercise is necessary in order to obtain a clearer picture of the Company's true financial position and trading results. Such information is a necessary prerequisite to identifying and evaluating strategic options for the Company.

### **MAJOR ACTIVITIES**

- A.3.1 Translate the Czechoslovak financial statements from Slovak to English.
- A.3.2 Examine the Czechoslovak accounting policies adopted and identify and quantify the extent of disparities between those policies adopted and the relevant IAS policies.
- A.3.3 Examine the composition of principal balance sheet and trading items.
- A.3.4 Comment on the:
- relationship between trading volumes and trading results
  - nature and composition of significant line items
  - existence of non-recurring or unusual items:
    - Non-recurring revenues (eg. subsidies and stock holding gains which have arisen as a result of price liberalisation)
    - Non-recurring expenses (eg. start up costs)
    - Non-recurring permanent increases in equity (eg. forgiveness of bank loans)

- Non-recurring permanent diminutions in equity (eg. gift to the State of apprentice training facilities)
- transfer prices used as between different parts of the productive facilities

**DELIVERABLES**

A report setting out a clear trail between the Czechoslovak and IAS adjusted financial statements, together with commentary which reflects the major activities detailed above.

**STAFFING**

<u>Category</u>	<u>Budget Days</u>
1. Project Manager	1
2. Financial Planners	36
3. Accountants/Auditors	20
4. Industrial Engineers	3
	<hr/>
Subtotal	60

25



**PHASE 2: Business Review**

**TASK: A.3 Financial Review: Historical Cash flow analysis**

**OBJECTIVES**

Identification of the principal operating and discretionary cashflows and an overview of the Company's liquidity for the six months ended 30 June 1992.

**MAJOR ACTIVITIES**

- A.3.5 Summarise cashflows by month for the six months ended 30 June 1992 by category of in-and out-flows.
- A.3.6 Compare cash movements to movements in sales, purchases and the applicable credit terms.
- A.3.7 Assess points of cash shortage and excess and the reasons for fluctuations in liquidity and the implications of this in the identification and assessment of strategic options.

**DELIVERABLES**

Report showing the principal cashflows and explaining the reasons for fluctuations in liquidity including their strategic implications.

**STAFFING**

<u>Category</u>	<u>Budget Days</u>
1. Project Manager	1
2. Financial Planners	20
3. Accountants Auditors	10
	<hr/>
Subtotal	31

**PHASE 2: Business Review**

**TASK: A.4 Identification of Potential Environment Hazards and Compliance Issues**

**OBJECTIVES**

1. Identify potential sources for air and water pollution that may require a more detailed environmental assessment.

**MAJOR ACTIVITIES**

- A.4.1** Review current manufacturing technology for Chemko's major products for materials that, if released into the air or water, could result in environmental damage.
- A.4.2** Review conclusions of recent environmental studies.

**DELIVERABLES**

1. A list of feedstocks, products and by-products, which are present at Chemko's major production facilities and that are of known environmental concern.
2. A step-by-step analysis of the chemical processing to identify likely or known sources for environmental or safety concerns.

**STAFFING**

<u>Category</u>	<u>Budget Days</u>
1. Project Manager	2
2. Industrial Engineer	16
	—
Subtotal	18

## STRATEGY FORMULATION

### STAGE B

This covers:

- B 1            Develop Options
- B 2            Agree Basic Strategies
- B 3            Develop Strategies



**PHASE 2: Strategy formulation**

**TASK: B.1 Develop Options**

**OBJECTIVES**

1. Identify for Chemko's management an economically feasible range of programs that will enhance and build upon its existing major industrial product lines.

**MAJOR ACTIVITIES**

- B.1.1** Prepare a listing of the internal strengths, weaknesses, and capabilities for Chemko's major product/business lines. This listing will be based upon the results of the business reviews completed in Task A.
- B.1.2** Prepare a listing of the external forces to identify the opportunities, threats, and problems facing all the producers in the market. This listing will also be based upon the business review completed in Task A.
- B.1.3** Prepare a list of strategic options based upon the internal and external analysis lists developed in B.1.1 and B.1.1 and B.1.2 above.

**DELIVERABLES**

1. A written assessment listing Chemko's current business strengths and weaknesses for each major product.
2. A written assessment listing the external threats, opportunities, and risks associated with each of Chemko's major products.
3. A list of recommendations to improve Chemko's position for each of its major products.

**STAFFING**

<u>Category</u>	<u>Budget Days</u>
1. Project Manager	4
2. Economist	1
3. Industrial Engineer	1
4. Marketing/Export Promo	2
5. Product Design/Q.A.Spec	1
6. Financial Planners	4
Subtotal	<hr/> 13



**PHASE 2: Strategy Formulation**

**TASK: B.2 Discussion of Strategy Options**

**OBJECTIVES**

1. Obtain Chemko management approvals on recommended strategy options.

**MAJOR ACTIVITIES**

- B.2.1 Present business review results to Chemko management.
- B.2.2 Outline possible options for each product line as identified in B.2.1.
- B.2.3 Document Chemko's input and recommendations on items presented in B.2.1 and B.2.2.
- B.2.4 Make final recommendations on strategy options based on Chemko's input.

**DELIVERABLES**

1. Provide a list of strategy options which it has identified as a result of its participation in the business review.
2. A workshop with Chemko Senior Management to discuss options and formulate ideas.

**STAFFING**

<u>Category</u>	<u>Budget Days</u>
1. Project Manager	6
2. Economist	1
3. Industrial Engineer	1
4. Marketing/Export Promo	5
5. Product Design/Q.A.Spec	4
6. Financial Planners	4
	<hr/>
Subtotal	21



**PHASE 2: Strategy Formulation**

**TASK: B.3 Develop Strategies**

**OBJECTIVES**

1. Complete a set of strategic plans for Chemko's major products.

**MAJOR ACTIVITIES**

- B.3.1** Make changes to the business review economics and cases based upon options developed in B.1.1.

**DELIVERABLES**

1. Documented business plans for the agreed options for all major products.

**STAFFING**

<u>Category</u>	<u>Budget Days</u>
1. Project Manager	3
2. Economist	1
3. Industrial Engineer	1
4. Marketing/Export Promo	2
5. Product Design/Q.A.Spec	1
6. Financial Planners	4
	—
Subtotal	12

## FOREIGN INVESTMENT

### STAGE C

This covers:

- C 1                      Joint Venture Identification
- C 2                      Evaluate Joint Venture
- C 3                      Prepare Sale Memorandum

This staffing assumptions made in this section are based on the assumption of a single Joint Venture and in supporting the development of trading agreements for the remainder of the business.



**PHASE 2: Foreign Investment**

**TASK: C.1 Joint Venture Identification  
C.2 Evaluation**

**OBJECTIVES**

1. Develop criteria for the selection and evaluation of a potential joint venture partner for one of Chemko's major products.
2. Assist Chemko management with presentations to potential joint venture partners.

**MAJOR ACTIVITIES**

- C.1.1 Using strengths and weakness analysis from business review, a list of desirable criteria will be developed for the ideal joint venture partner(s).
- C.1.2 Using the criteria developed in C.1.1, a list of candidate international firms will be developed to match some or all of the criteria.
- C.2.1 Evaluation of proposals against established criteria.
- C.2.2 Provide technical and financial support at presentations to selected potential joint venture partners.
- C.2.3 Provide legal advice to Chemko on contract options.

**DELIVERABLES**

1. Chemko strengths/weakness analysis by product line to be written in English.
2. A list of potential joint venture partners.
3. Provide presentation materials and make three visits on behalf of Chemko.

**STAFFING**

<u>Category</u>	<u>C-1 Budget Days</u>	<u>C-2 Budget Days</u>
1. Project Manager	7	9
2. Economist	1	0
3. Industrial Engineer	1	1
4. Marketing/Export Promo	2	2
5. Product Design/Q.A.Spec	1	1
6. Attorneys	-	10
7. Financial Planners	9	5
Subtotal	21	28



**PHASE 2: Foreign Investment**

**TASK: C.3 Prepare Sale Memorandum**

**OBJECTIVES**

1. To provide a Sale memorandum for possible joint venture partners. Such sale memorandum will summarize the strategic potential of the Company or parts there of to a potential foreign investor or trade partner. It will focus on manufacturing, financial, marketing and sources aspects of the Company.

**MAJOR ACTIVITIES**

1. Prepare and document sale memorandum.

**DELIVERABLES**

1. Sale Memorandum

**STAFFING**

<u>Category</u>	<u>Budget days</u>
1. Project Manager	5
2. Economist	1
3. Financial Planner	10
4. Industrial Engineer	2
	<hr/>
	18

\* This is based on a single joint venture deal.

## MARKET VALUATION

### STAGE D

This covers:

D 1                      Financial Update

D 2                      Market Valuation

Task D.1 consists of 3 major activities:

- Financial Update
- Cashflow analysis update
- Preparation of historical divisional financial information

If the project extends over more than six months there will need to be significant financial work updating information for investors.

CHEMKO—USAID BUSINESS STRATEGY DEVELOPMENT		PHASE 2		TASK D MARKET VALUATION				
Activity	Resource	Week 13		Week 14	Week 15	Week 16	Week 17	
D.1.1 Re statement update *	29 days							
D.1.2 Assess changes *								
D.1.3 Cashflow 1-8 1992 *	29 days							
D.1.4 Assess cashflow changes *								
D.1.5 Formulation of allocation strategy	30 days	█						
D.1.6 Preparation of divisional accounts	27 days			█				
D.2.1 Examine trading position	45 days			█		█		
D.2.2 DCF analysis							█	
* Only required if Foreign investor phase extends beyond 31 december 1992								

20

**PHASE 2: Market Valuation**

**TASK: D.1 Financial Update**

**OBJECTIVES**

If the information memorandum to be circulated to a potential inward investor or party to a potential trade agreement, is more than six months old it is common practice (legal requirement) in many countries to have an update. Also it is arguably not acceptable to be recommending a strategic option without up to date information on its financial position - especially in a time of significant change.

Restate the Czechoslovak financial statements for the six months ended 30 June 1992 in accordance with IAS.

**MAJOR ACTIVITIES**

- D.1.1 As per restatement of the year ended 31 December 1991 and the six months ended 30 June 1992.
- D.1.2 Comment on significant changes in financial position and trading results

**DELIVERABLES**

Update to Task A.3

**STAFFING**

<u>Category</u>	<u>Budget Days</u>
1. Project Manager	1
2. Financial Planner	18
3. Accountant/Auditor	10
	<hr/>
Subtotal	29

**CHEMKO— USAID  
BUSINESS STRATEGY DEVELOPMENT**

**PHASE 2**

**TASK D MARKET VALUATION**

Activity	Resource	Week 13	Week 14	Week 15	Week 16	Week 17
D.1.1 Re statement update *	29 days					
D.1.2 Assess changes *						
D.1.3 Cashflow 1-6 1992 *	29 days					
D.1.4 Assess cashflow * changes						
D.1.5 Formulation of allocation strategy	30 days					
D.1.6 Preparation of divisional accounts	27 days					
D.2.1 Examine trading position	45 days					
D.2.2 DCF analysis						
* Only required if Foreign investor phase extends beyond 31 december 1992						

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**PHASE 2: Market Valuation**

**TASK: D.1 Cashflow analysis update**

**OBJECTIVES**

If the information memorandum to be circulated to a potential inward investor or party to a potential trade agreement is more than six months old, it is common practice (legal requirement) in many countries to have an update. Also it is arguably not acceptable to be recommending a strategic option without up to date information on the liquidity position - especially in a time of significant change

**MAJOR ACTIVITIES**

D.1.3 As per the cashflow analysis for the six months ended 30 June 1992.

D.1.4 Comment on significant changes in cashflows.

**DELIVERABLES**

Update to Task A.3

**STAFFING**

<u>Category</u>	<u>Budget Days</u>
1. Project Manager	1
2. Financial Planner	18
3. Accountant/Auditor	10
	<hr/>
Subtotal	29



**PHASE 2: Market Valuation**

**TASK: D.1 Preparation of Historical Divisional Financial Information**

**OBJECTIVES**

Ascertain the financial position and trading results for parts of the business which have, based on a preliminary identification and selection of strategic options, different strategic possibilities. Based on the phase I scoping, there is a prima facie case that different options are applicable for different parts of the business.

**MAJOR ACTIVITIES**

**D.1.5** Discuss the basis on which a balance sheet at 30 June 1992 and trading results for the six months ended 30 June 1992 may be identified - either by way of allocation on a rational, consistent basis or by way of separate identification.

**D.1.6** Review the allocation or separate identification workpapers which will be produced by the management of the Company and ensure that all intra-company transactions are eliminated on consolidation.

Observation: It would seem likely that there will be some assets and liabilities which will form shared resources (such as the energy plant, land, railway sidings) which will need to be reflected as separate divisions or business units.

Observation: It may well be that the identification of pro-forma balance sheets, especially trade balances, is impossible. In such case, it may be that only productive assets and inventories will be shown on a divisional basis.

Observation: Any allocation or separate identification exercise will require significant manual analysis to be performed by the Company and this needs to be considered in the context of our deadline.

Observation: Of all the tasks comprising the financial analysis component of the Chemko assignment, this task is the least predictable with respect to both total number of man hours and seniority of staff required.

**DELIVERABLES**

A report outlining:

1. Allocation or separate identification strategy.
2. Divisional financial statements for the six months ended 30 June 1992 or partial divisional financial information if the manner in which information is captured does not allow any other alternative.

**STAFFING**

<u>Category</u>	<u>Budget Days</u>
1. Project Manager	3
2. Financial Planner	34
3. Accountant/Auditor	20
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Subtotal	57



**PHASE 2: Market Valuation**

**TASK: D.2. Market Valuation**

**OBJECTIVES** To carry out a market valuation on one area for a single joint venture deal.

**MAJOR ACTIVITIES**

- D.2.1 To examine the historical trading position of the company in particular reviewing its markets and products.
- D.2.2 To carry out a critical review of the future projections of the company. Including an appraisal of the discounted cash flow of those projections.

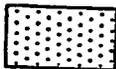
**DELIVERABLES** Market valuation document

**STAFFING**

<u>Category</u>	<u>Budget day</u>
Project Manager	5
Valuation Specialists	40
	<hr/>
	45

# LABOUR SUMMARY

Labour Category	A Business Review								B Strategy Formulation						C Foreign Investment						D Market Val				TOTALS		
	1 Manufacturing review		2 Market Assessment		3 Restatement		4 Identify Environment		1 Develop Options		2 Agree Strategies		3 Develop Strategies		1 Joint Venture Search		2 Evaluate Partners		3 Sale Memorandum		1 Financial Update		2 Market valuation				
	C&L	WK	C&L	WK	C&L	WK	C&L	WK	C&L	WK	C&L	WK	C&L	WK	C&L	WK	C&L	WK	C&L	WK	C&L	WK	C&L	WK			
Project Manager	1	13	4	10	2		1	1	3	1	3	3	2	1		7	2	7	4	1	5		5		32	44	76
Attorney (S.S.D)	5																10								15		
Economist				20						1		1		1		1				1							25
Cap market specialist																											
Financial Planner	2				56				4		4		4		9		5		10		70				164		
Business Strategist																											
Industrial engineer		30				3		16		1		1		1		1		1		2							56
Marketing/Export				35						2		5		2		2		2									48
Human Resources																											
Product Design				10						1		4		1		1		1									18
Accountants					30																						
Valuation Splists																				40					70		
Total (C&L/WK)	8	43	4	75	88	3	1	17	7	6	7	14	6	6	9	12	17	11	15	3	115		40		40		
Total By Task	5	1	79		91		18		13		21		12		21		28		18		115		45		321	191	
Cumulative																					115		45		512		



Skills accounted for within other categories

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## CURRICULUM VITAE BY LABOUR CATEGORY

For clarity the CV's in this appendix are divided as follows:

- **Project Managers**

Keith Kovacs	WK
John Cromack	C&L
Caroline Woodward (Valuation)	C&L
- **Attorneys**
- **Economists**

David Beck	WK
Raymond Ory	WK
Michael Krenek	WK
- **Financial Planners**

Catherine Drayton	C&L
Helena Čadanová	C&L
Nick Anderson	C&L
Petr Šobotník	C&L
- **Industrial Engineers**

Marvin Schindler	WK
John Pierson	WK
- **Marketing Export Specialists**

Pattie Manry	WK
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- **Product Design**

David P. Milligan	WK
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- **Accountants/Auditors**

Josef Podrazký	C&L
Ivan Kupkovič	C&L
Jaroslav Dubský	C&L
George Briford	C&L
- **Valuation Specialists**

Zuzana Klain	C&L
Alica Pavúková	C&L

# PROJECT MANAGERS

**KEITH J. KOVACS**  
**Vice President**  
**Basic Resources**

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**EDUCATION**

B.S. Chemical Engineering, Carnegie Mellon University, 1966  
M.B.A., Cleveland State University, 1976  
Petroleum Management Course, Northwestern University, 1980  
Kellogg School of Management, 1980  
Tenneco Advanced Management Program, 1985

**PROFESSIONAL EXPERIENCE**

With over twenty years of experience in the process and pipeline industries, Mr. Kovacs joined Wright Killen & Co. as a senior consultant. His efforts have concentrated on a variety of areas, including project engineering, economics and planning, consulting, business development, contract administration, divestitures and acquisitions, and operating management. His expertise spans a broad range of operations, which includes refineries, chemicals, pipelines, terminals, and gas plants.

Prior to joining Wright Killen & Co., Mr. Kovacs was the president of Infrared Scanning Services, Inc., which provided nondestructive testing services to the process industries. From 1981 to 1989, he held a variety of management positions at Tenneco Oil Company, such as refinery long-range planning manager, NGL administration manager, and NGL business development associate.

Mr. Kovacs' vitae also includes association with Louisiana Land and Exploration, Pace Consultants, Inc., and Standard Oil Company in both staff and operating positions. His professional interests focus on operations and planning and project leadership for the chemical, oil, and gas industries.

Highlights of Mr. Kovacs' experience include:

- Directed numerous acquisition, divestiture, and economic studies of various U.S. and overseas refinery facilities. The studies included performance reviews, asset valuations, management consulting, and economic and technical assessments.
- Conducted several natural gas pipeline, gas gathering, and gas processing studies. The studies involved acquisition divestitures, asset valuations, management consulting, and economic and technical assessments. Many of these studies involved market assessments for gas and gas liquids supply/demand and pricing.

- Conducted several crude oil and product terminaling studies. These studies involved acquisition, divestiture, asset valuations, management consulting, and economic and technical assessments.
- Conducted several petrochemical feedstock and production studies involving olefins, aromatics, and speciality products. These studies involved economic and technical assessments as well as market analysis of supply, demand, and pricing issues.
- Directed several studies involving refined petroleum product marketing issues. The studies covered supply, demand, and pricing at both the wholesale and retail level. The products involved in these studies included gasoline, diesel, residuals, and asphalt.
- Developed operating, supply, and marketing plans to increase income over one million dollars per year for an independent refiner and marketer.
- Developed crude oil and refined product hedging strategy and procedures for U.S. Gulf Coast refiner.
- Negotiated natural gas purchases and assessed the costs of various natural gas pipeline transportation and treating options.
- Provided expert witness testimony on pipeline requirements before congressional and regulatory bodies.
- Developed linear programming and other computer models to optimize refinery and petrochemical complexes.
- Prepared capital and operating budgets for several process firms.
- Negotiated process agreements to increase income over one million dollars in one year for various refinery and gas plant operators.
- Completed gas plant acquisitions worth over \$4 million.
- Doubled revenues for a multiclient forecasting service.
- Directed the under-budget construction and start-up of a variety of process projects worth over \$70 million.
- Directed the specification, design, construction, and start-up of a variety of pipeline and process projects.
- Developed decoking procedure to cut downtime in half.
- Developed unused crude capacity to earn \$10 million.

- Improved propylene feedstock purification to save a major chemical company over one million dollars.
- Administered contracts and negotiated settlements to save a major processor over one million dollars per year.
- Reorganized contract administration group using personal computers to increase productivity fifty percent, while reducing staff by twenty percent.

### **PROFESSIONAL AFFILIATIONS**

American Institute of Chemical Engineers, Member  
Natural Gas Processors Supply Association

### **PAPERS AND PUBLICATIONS**

"Gas-Processing Profit Margin Series," *Oil & Gas Journal*, December 19, 1991.

"Can Propane Compete in the Alternative-Fueled Vehicle Market?", presented at the 1992 GPA convention, Anaheim, California, March 18, 1992.

"Total Quality Management to Improve Gas Plant Profit," co-authored paper for 1992 GPA convention, Anaheim, California, March 18, 1992.

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## Curriculum vitae

**Name:** JOHN CROMACK

**Current position:** Principle Associate

**Qualifications:** Manchester University  
B.Sc Metals and Material Technology

Manchester Business School  
M.B.Sc Masters Degree  
Business Science

Institute of Metals  
M.I.M C.Eng  
Member and Chartered Engineer

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### Job history:

1991 to date                      **Coopers & Lybrand (Czechoslovakia)**

1986 - 1991                      **Coopers & Lybrand Deloitte  
Management Consultancy Division**

1983 - 1986                      **ISC Alloys  
Plant Superintendent**

1982 - 1983                      **Commonwealth Smelting Limited  
Plant Supervisor**

1978 - 1982                      **RTZ  
Graduate Trainee**

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### Key experience:

Since joining Coopers & Lybrand, John Cromack has been involved in a broad range of industries with major assignments in plastics, vehicle manufacture, machine tools, ceramics, electronics and steel. The nature of assignments has covered manufacturing strategy, operational improvement, manufacturing control systems, purchasing, warehousing and distribution.

Before joining Coopers & Lybrand, John gained experience in production management in the metal processing industries. This work involved developing production planning systems and instigating operational improvements to reduce stocks and improve quality.

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**Relevant experience:**

**With Coopers Deloitte 1986 to date**

**MANUFACTURING STRATEGY****Vehicle Manufacturer**

This was a manufacturing strategy assignment for a major vehicle manufacturer in India. The work involved a detailed review of the assembly operations including the press paint and machine shops. The work focused on developing a manufacturing strategy that would help to maintain its dominant market position relative to Japanese competition. The review identified opportunities for doubling production from the site with limited labour and capital investment.

**Machine Tools**

This assignment involved implementing a manufacturing strategy. The work focused on managing a number of project teams, setting targets and monitoring performance. The teams were largely involved in increasing labour efficiency and improving manufacturing schedule adherence. During this period the company introduced a new high volume product and this forced the introduction of new manufacturing control systems. The assignment has achieved substantial improvements in labour productivity (~15%).

**Integrated Steel Plant**

Responsible for the manufacturing work in developing the business strategy for a large fully integrated Steel works producing 3.0 million tonnes pa. A multidisciplinary team covered marketing, financial and manufacturing issues. The manufacturing work developed a computer model of the facility from which it was benchmarked against world class standards. In addition investment plans were reviewed and assessed and their implications on the product costs calculated.

**OPERATIONAL IMPROVEMENT****China and Porcelain**

This initially involved a review of the manufacturing and purchasing operations to identify improvement opportunities in the inventory control, planning and manufacturing functions. This was followed by managing a number of project teams focused on specific problem areas, monitoring their performance and ensuring key operational targets were met. The work resulted in a reduction of overall stock levels from GBP 15m to GBP 9m, a reduction in the order backlog and improved customer service levels.

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### **Telecommunications Equipment**

Managed a joint client/consultant team reviewing the manufacturing and order processing lead time if produced for products. The work identified reductions of 50% in lead time from 15 to 7 weeks, of GBP 10m in stock/wip and 100 administrative labour.

### **Car Components**

This assignment reviewed the manufacturing operations, and identified major opportunities to reduce work in progress, improve labour efficiency and increase customer service levels. These improvements would be achieved through revised manufacturing control systems with limited capital investment. Reductions of GBP 3-4 million in working capital was also identified.

### **Robot Manufacturer**

Managed a consultancy team focused on operational improvement, initially working on improving plant layout and stock control systems. The economic climate forced major overhead reductions which were quickly identified and implemented. This led to a 25% reduction in indirects and administrative staff.

## **MANUFACTURING CONTROL SYSTEMS**

### **Industrial conglomerate based in Turkey**

The work involved assessing the business and operational issues, specifically defining the manufacturing and maintenance control needs, of 14 subsidiaries. The role of the firm's central Data processing company was reviewed and a small team of local managers were trained in the business review techniques. The industries studied included, cement, synthetic textiles, margarine, tyres, paper and packaging, plastics, chemicals, vehicle assembly, electronics, precision machinery and carpet manufacturing.

### **Steel Products**

This company produces a range of wire and bar products from two rolling mills which are in turn sourced from a single steel plant. The steel plant converts scrap steel, using electric arc furnaces, into low alloy steel billet. The plant was unable to meet sales demand due to low machine utilisation. To improve output the current maintenance system required major functionality improvements in with links to the inventory control and purchasing packages. The assignment involved specifying in detail these future requirements in order to reduce production downtime and minimise maintenance costs. Work since has included assisting in specifying new operational procedures and monitoring the implementation of the new system.

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## **Plastics**

The assignment produced a specification of system requirements for an MRP II system a group of chemical process plants on a single site. The system had to encompass their needs and cater for complex product specifications and bills of material. The specification also included project planning and maintenance systems.

## **Medical Electronics**

This involved a review of a recently installed MRP system for a complex single product assembly line. The project focused on the final assembly shop and how it interfaced with the purchasing and sub-assembly operations. The work also involved updating the system database to meet the latest master schedule requirements.

## **Steel**

This assignment involved a review of the operational systems in use at one of the company's largest manufacturing sites. The site was a fully integrated steelworks producing sheet steel from iron ore, the areas studied included the maintenance, inventory control, purchasing and production planning systems. The study identified the lack of integration between these systems and recommended modifications and outlined revised ways of working.

## **PURCHASING**

### **Telecommunications**

This project management assignment was involved implementing the rationalisation of the Warehousing and distribution operations within a large geographical region following the installation of an MRP system. It involved the creation of a central Warehouse supplying a number of stockpoints on a daily basis. The work involved developing and implementing operating procedures for the Warehouse, stockpoint and transport functions, managing a series of working groups, reviewing the warehouse layout and a study on scrap material outlets.

### **Vehicle Components**

This assignment focused on the supply of Aluminium Die Castings which represented over GBP 6m of total component expenditure. The work reviewed the main suppliers and developed a long term strategy to rationalise supply to three suppliers from thirteen and reduce costs by 15-20%.

## **WAREHOUSING AND DISTRIBUTION**

### **Telecommunications**

This assignment reviewed the current purchasing and contracting systems being used in seven offices within the UK. From this work a current way of working document and a specification for a future computer controlled system was produced. The latter document is being used to define the company's purchasing system requirements for its operations into the 1990's.

### **Prior to joining Coopers Deloitte**

#### **1983 - 1986 ISC Alloys (RTZ Subsidiary)**

Assistant Superintendent Secondary Metals in charge of production and technical development of the Secondary Metals plant.

Superintendent Zinc Products responsible for Zinc Dust, Secondary Metals, Zinc Powder, Zinc Phosphate plants in all aspects of production.

#### **1980 - 1983 Commonwealth Smelting Limited**

Initially responsible to the technical manager for monitoring operations on the sinter and acids plants, the work also included responsibility for the detailed maintenance planning for the refurbishment of the sinter and acid plants during the 1981 shutdown.

Shift Supervisor (1981 - 1983) Sinter/Acid plants responsible for shift production and plant maintenance.

#### **1978 - 1980 Rio Tinto Zinc**

Graduate Trainee - Assignments:

##### **Anglesey Aluminium**

In the casting division on general industrial engineering projects including work study, plant utilisation, furnace efficiency and energy conservation.

##### **Home Insulation Limited**

Installation and co-ordinated quality control systems at the three factories manufacturing entrance and patio doors.

##### **Home Insulation Limited**

Site Manager responsible for the construction of a glass toughening plant.

## **Curriculum vitae**

**Name:** **CAROLINE WOODWARD**

**Current position:** **Senior Manager**

**Qualifications:** **Associate of the Institute of Chartered Accountants in England and Wales**

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### **Job history:**

<b>1992 to date</b>	<b>Coopers &amp; Lybrand (Czechoslovakia) Senior Manager</b>
<b>1975 to 1992</b>	<b>Coopers &amp; Lybrand (UK)</b>
<b>1987 to 1992</b>	<b>Senior Manager Corporate Finance Services Division</b>
<b>1979 to 1987</b>	<b>Auditor</b>
<b>1975 to 1979</b>	<b>Articled Clerk</b>

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### **Key experience:**

Caroline Woodward joined the Corporate Finance Services division of Coopers & Lybrand in May 1987 and from December 1987 has specialised in business valuations and privatisations.

Caroline has focused mainly on commercial valuations in a variety of industries. She has been particularly involved in the provision of valuation advice in cross-border deals both into and out of the UK. Between 1983 and 1985 Caroline spent 2 years working in Coopers & Lybrand's Training Department devising and presenting courses and seminars, internally and to clients of the firm both within the UK and in Europe and Africa.

Since mid-1990 Caroline has spent most of her time working in Eastern Europe and from early 1992 she has been resident in Bratislava

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### **Relevant experience:**

- Valuation of three Czechoslovakian cement companies for joint venture purposes.

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- Valuation of a Czechoslovak textile manufacturer
- Valuation and privatisation advice to a Czechoslovak tobacco company.
- Valuation of a ceramics factory in Northern Bohemia for joint venture purposes.
- Valuation of a Hungarian electrical installation company for transformation purposes.
- Valuation advice to a Western investor considering an investment in a Warsaw-based printing and publishing business.
- Valuation and privatisation advice to a Romanian company in the oil industry.
- Valuation of divisions of a UK plc in the machine tool industry to assist in merger talks with overseas company.
- Valuation of UK pharmaceutical company to advise overseas purchaser as to a reasonable price.
- Advice to a UK plc in the oil industry on divestment of their share in a joint venture to a foreign partner.
- Valuation for UK financial institution of their portfolio of investments in Japanese companies to demonstrate rate of return achieved.
- Valuation of patents owned by a major US client to quarterly tax effect of their transfer from the UK to the US.
- Valuation of German subsidiary of UK plc in luxury goods industry for the purposes of a group reorganisation.
- Advice to Korean company considering joint venture with UK private company.
- Valuation and advice to a Finnish client on their proposed joint venture with a UK company.
- Valuation of a French group of companies for the purpose of a group reconstruction.

Caroline has also been extensively involved in the valuation of intangible assets for mergers and acquisitions, balance sheet and tax purposes, including.

- Brand names in the food, drinks and tobacco industries.
- National newspaper titles.

- Other publishing titles.
- Trademarks in the pharmaceutical industry.
- Patents.
- Hotel chain names.

Caroline also has active involvement in both internal and external training courses on valuations. She regularly presents the firm's internal training programme on valuations and has spoken on external conferences in Czechoslovakia, Yugoslavia, and the United Kingdom.

**ATTORNEYS**

# ECONOMISTS

## DAVID J. BECK

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### EDUCATION

B.S. Chemical Engineering, Princeton University, 1979  
M.B.A. Accounting, Finance and Marketing, University of Chicago, 1983

### PROFESSIONAL EXPERIENCE

Mr. Beck's consulting experience has primarily involved business development and competitive assessment activities within various performance product segments of the chemical industry. He has participated in a wide range of projects involving analysis of product markets, business performance, capital spending, manufacturing technology, and organizational efficiency. These engagements have comprised major elements in our client companies' business group and corporate strategic planning activities.

Prior to joining Wright Killen & Co., Mr. Beck held several positions in the Engineering Resins Division of Amoco Chemicals Company over a six-year period. This involved assignments in manufacturing as well as research and development, and included activities in process design, plant economics, manufacturing planning, and cost control. In addition, Mr. Beck was involved in several quality management and product development projects.

Highlights of Mr. Beck's experience include:

- Identification, analysis, and evaluation of potential acquisition candidates for chemical companies seeking to acquire performance product businesses.
- Analysis of competitive manufacturing technologies and economics used to produce high-performance resins for a major market participant.
- Comprehensive competitive assessment analyses of several major chemical companies, as well as competitive assessment studies focused on a wide range of individual product groups.
- Forecasting of capital investment requirements generated by anticipated growth in petrochemical and specialty chemical market segments, and the analysis of potential E&C contractor opportunities.
- Evaluation of business fundamentals and competitive environments in support of client M&A activities within a major catalyst market.

- Assessment of the long-term viability and expected market behavior of a new gas business venture for a prospective product purchaser.
- Evaluation of research/technical service group performance within a major specialty plastic manufacturer and presentation of recommendations for organizational restructuring.
- Development and implementation of plant product costing and standard costing systems.
- Process design and economic evaluation of several grassroots resin manufacturing plants.
- Coordinating quality management/improvement programs for resin manufacturing operations.
- Administration of comprehensive statistical process capabilities study and subsequent manufacturing specifications audit.
- Participation in various product and applications development projects relating to market development and planning.

#### PROFESSIONAL AFFILIATIONS

American Institute of Chemical Engineers

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**RAYMOND E. ORY, JR.**  
**Senior Vice President**

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**EDUCATION**

B.S. Chemical Engineering, Louisiana State University, 1966

**PROFESSIONAL EXPERIENCE**

Throughout his seventeen years of consulting experience, Mr. Ory's primary focus has been in management consulting, market strategy development, competitive assessment and supply/demand/price analysis of energy products and petrochemicals. His recent activities have placed emphasis on global and domestic petroleum issues. Currently, Mr. Ory is involved in assignments evolving around refining issues such as reformulated gasoline, viability of heavy oil upgrading, and restructuring of refining and marketing businesses for long-term survival.

Mr. Ory's past assignments have encompassed a broad range of subject matter. Among his project-related experiences are gasoline and octane strategy planning, transfer pricing, and management interface development for integrated companies. Mr. Ory has also been involved in natural gas and LPG production and market system analysis and the development of computer tools to assist in evaluation of refining and petrochemical economics and price forecasting. In addition, he has authored numerous articles and papers on the industry and has served as an expert witness in a variety of price/contractual disputes.

Mr. Ory began his career with Celanese Corporation, where he was involved in engineering management, marketing and sales, and corporate development. In 1974, he joined the Pace Company as manager of Market Analysis. He served as director and principal of Chem Systems, Inc. from 1980 to 1983. In these capacities Mr. Ory had responsibility for the marketing of consulting services, management and execution of domestic and international consulting projects, and development of professional and support staff.

Highlights of Mr. Ory's experience include:

- Comprehensive analysis of numerous petroleum refining and marketing businesses for current owners, financial institutions, and potential buyers, with emphasis on turnaround strategies.
- Numerous management and technical consulting assignments to improve the efficiency and corporate return of interdivisional transfers of raw materials, information, and people.

- Comprehensive refining industry studies to include gasoline and octane barrel demand compared to present and forecast crude slates and refinery configurations.
- Development of gasoline and octane marketing strategy studies for several refiners to include the influence of octane enhancers, distribution systems, and competitive assessments.
- Acquisition/divestiture analysis of several refinery/petrochemical facilities, including certain Puerto Rican interests. The studies included asset value evaluation, technical assessments, and management consulting.
- Evaluation of supply/demand characteristics of heavy petroleum fractions used as fuel, by region and by consuming sector, and the impact of future prices on demand.
- Market and competitive evaluation of lube oil hydrotreating/hydrocracking catalysts on behalf of an aspiring entrant. The study involved examinations of technology and the factors which could cause new technology markets to grow.
- Global studies of econometric, energy, and hydrocarbon environments with specific emphasis on residual fuel oil. Aspects of natural gas development, fuel substitution, crude oil, and refinery capabilities were examined on a country-by-country basis.
- Fuel selection strategy studies for several industrial/utility companies with emphasis on fuel selectivity, flexibility, and contract negotiation.
- Conducting major studies of the short-and long-term effects of natural gas regulation and price on resource development, fuel and feedstock substitution, imports, gas processing, and the development of natural gas liquids markets.
- Evaluating the impact of lower crude oil production by major exporting regions (e.g., Saudi Arabia) on the development of international markets for LPG.
- Analysis of LPG production and marketing systems; contract negotiation assistance for large volume LPG contracts; evaluation of the competitive aspects of the ethylene industry with special emphasis on future availability and pricing of LPG feedstock on economics; expert witness testimony.

- Assessment and forecast of the impact of Elk Hills No. 1 crude (produced on Naval Petroleum Reserves) on sales of Alaskan North Slope and foreign crudes in Californian markets to 1990, based on varying assumed conditions such as east-west Alaskan pipelines, Outer Continental Shelf production, crude oil quality (gravity and sulfur content) and refinery capability, the President's energy programs, and changes in oil and gas price control.
- Determination of potential natural gas demand in California and the impact of low-priced supplies from Southwestern Wyoming.
- Studies encompassing the future direction of natural gas usage in the ammonia and methanol industries, in light of changing domestic price structure and the development of natural gas resources in developing countries.
- Evaluation of the viability of natural gas and LPG conversion to reformulated motor gasoline components in Southern California.
- Preparation of a commercial development strategy for a new catalyst material being produced by a major company previously not in the catalyst business.
- Development of retail marketing strategies for major marketers of gasoline in the Midcontinent of the United States. Areas of focus included market restructuring, purchasing/exchange strategies, integration posture, pricing policies, margin improvement, and acquisition/divestiture planning.
- Comprehensive analysis of global and United States petroleum coke demand, supply and pricing emphasizing the effects of changing crude qualities and refined products demand on the future availability of aluminum anode grade coke.
- Major long-term olefin and olefin feedstock contract definition.
- Various studies emphasizing the effect of government crude/product price regulations on the energy/petrochemical industries.
- Developing comprehensive marketing/sales plans for all products of a major synfuels venture. Devising/evaluating product upgrading schemes designed to enhance market entry and marketability.
- Acting as Senior Quality Assurance Engineer, and establishing the quality guidelines for the organic chemicals sold, purchased, and traded.

Coordination of marketing and manufacturing in the areas of field technical service, optimum chemical handling techniques, packaging and labeling, advertising, and new methods of surface transportation.

## PROFESSIONAL AFFILIATIONS

American Institute of Chemical Engineers, Member  
Chemical Marketing Research Association  
American Petroleum Institute  
Natural Gas Processors Association

## PAPERS, PUBLICATIONS AND PATENTS

"Octane Shortages—Reality or Myth?", presented before the annual meeting of the National Petroleum Refiners Association, March 1988.

"Refinery Profitability—Does It Exist?", *Petroleum Management*, January 1988.

"Refinery Margin Series Revised", *Oil & Gas Journal*, December 15, 1986.

"Lead Phasedown—Possibilities and Probabilities", presented before the Southwest Chemical Association.

"Transfer Pricing—The Endless Debate", presented before the Energy Bureau, 1984.

"Refinery Margin Series", *Oil & Gas Journal*, November 19, 1984.

"The Outlook for Oxygenates in Gasoline", presented before the Energy Bureau, 1983.

"Petroleum Supply, Demand, Price", presented before the Energy Bureau, June, 1982.

"International Oil", presented before the Energy Bureau, March 1981.

"Long Range Outlook for Oil and Natural Gas", presented before the Energy Bureau, September 1980.

"Petrochemical Demand Forecasting", *Purchasing Management Magazine*, June 1979.

"Price Forecasting in Inflationary Environments", presented at the AIChE National Meeting, Miami, Florida, September 1978.

"Future LPG Demand and the Impact on Tanker Trade", presented before an industry group sponsored by Helge Ringal, Inc., March 1976.

Patent No. 3,554,692, awarded January 12, 1971, assigned to Celanese Corporation for the separation of vanadium from iron in hot nitric acid solutions.

**MICHAEL R. KRENEK**  
**Vice President**  
**Chemicals**

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**EDUCATION**

BS Chemical Engineering, Texas A & M University, 1972  
MBA Management (with distinction), Golden State University, 1979

**PROFESSIONAL EXPERIENCE**

Mr. Krenek's extensive experience in the chemical industry enhances the leadership of Wright Killen's Chemicals practice. He brings almost 13 years of management and technical experience in marketing, product management, new product development, strategic planning, marketing technical support, sales and financial analysis. He has led business teams, authored major strategic marketing plans, and played a significant role in new business development activities. Krenek has applied this expertise to a variety of product areas, including specialty hydrocarbon fluids, higher alcohols, oxygenated solvents, higher olefins, cyclics, and specialty acids.

A selection of noteworthy accomplishments and responsibilities, spanning a career of more than twelve years with Exxon Chemical Company (as well as other career experiences) prior to joining Wright Killen, are profiled below.

- Held two product management positions involving \$100-200 million in sales. Product responsibilities included specialty hydrocarbon fluids, heavy aromatics, higher alcohols, higher olefins, and isopropyl alcohol.
- As business team leader for specialty acids and cyclics businesses, led strategic reassessment of U.S. specialty acids business. Played major role in planning and execution of a new strategic thrust into acid derivatives. Led evaluation and analysis of a proprietary \$10 million cyclics venture.
- Authored initial market development plan and strategy that eventually resulted in Exxon securing predominant market share (number one) as a supplier of hydrocarbon fluids to the domestic agricultural chemicals industry.
- Recognized as Exxon's worldwide expert in the application of performance fluids in the agricultural chemical industry. Presented and published three peer-reviewed technical papers on

this subject, including an invited paper at the 1986 triennial International Union of Pure and Applied Chemistry conference in Ottawa.

- Presented product and end use market training seminars to field sales and marketing organizations and provided technical marketing support.
- Managed complex fuels operation and a staff of 80 people.
- Led and facilitated multifunctional quality improvement, problem-solving teams.

Mr. Krenek has worked with customers in Europe and South America. He also has lived in Thailand, Okinawa, and England as part of his prior experience as an officer in the United States Air Force.

### PROFESSIONAL AFFILIATIONS

American Institute of Chemical Engineers  
National Petroleum Refiners Association  
American Society for Testing and Materials

### PAPERS AND PUBLICATIONS

"An Overview - Solvents for Agricultural Chemicals," presented at the Eighth Symposium on Pesticide Formulations and Application Systems, October 21-22, 1987, Bal Harbour, Florida. Published in *Pesticide Formulations and Application Systems: Eighth Volume, ASTM STP 980*, D.A. Hovde and G.B. Beestman, Eds., American Society for Testing and Materials, Philadelphia, 1988.

"Factors Affecting the Phytotoxicity of Solvents Used in Pesticide Formulations," presented at the Sixth IUPAC Congress of Pesticide Chemistry, August 10-15, 1986, Ottawa, Canada. Published in *Pesticide Science and Biotechnology*, Proceedings of the Sixth IUPAC Congress of Pesticide Chemistry, R. Greenhalgh and T.R. Roberts, Eds., Blackwell Scientific Publications, Oxford, 1987, pp. 287-290.

"The Relative Phytotoxicity of Selected Hydrocarbon and Oxygenated Solvents and Oils", presented at the Sixth Symposium on Pesticide Formulations and Application Systems, November 6-7, 1985, Bal Harbour, Florida. Published in *Pesticide Formulations and Application Systems: Sixth Volume, ASTM STP 943*, D.I.B. Vander Hooven and L.D. Spicer, Eds., American Society for Testing and Materials, Philadelphia, 1987, pp. 3-19.

# **FINANCIAL PLANNERS**

## **CURRICULUM VITAE**

**Catherine Margaret DRAYTON**

<b>Age</b>	32
<b>Nationality</b>	New Zealand
<b>Education</b>	Batchelor of Commerce, University of Canterbury, New Zealand  Batchelor of Laws, University of Canterbury, New Zealand
<b>Profesional qualifications</b>	Associate member of the New Zealand Society of Accountants  Barrister and solicitor of the High Court of New Zealand
<b>Current employment</b>	Corporate finance manager, Coopers & Lybrand, Prague (April 1991 to date)
<b>Previous employment</b>	Corporate finance, Coopers & Lybrand Deloitte, London (4 years)  Audit, Coopers & Lybrand Deloitte, New York (1 1/2 years)  Audit, Coopers & Lybrand Deloitte, Christchurch (3 years)
<b>Relevant experience</b>	Types of work: <ul style="list-style-type: none"><li>- Acquisition</li><li>- Disposal</li><li>- Recovery</li><li>- Joint venture</li><li>- Demutualisation</li><li>- Privatisation</li><li>- Litigation support (particularly fraud)</li><li>- Investigation.</li></ul>

**Former COMECON countries:****Poland**

- Due diligence and advice on a prospective joint venture
- Reporting accountant for privatisation of EXBUD-KIELCE
  - construction company

**Czechoslovakia**

- Due diligence and advice on prospective joint ventures:
  - department store
  - ceramics manufacturer
  - petrochemical producer
  - bespoke paper machine manufacturer
  - chocolate manufacturer
  - liquid detergent manufacturer
  - ammunition manufacturer
  - gas equipment manufacturer
  - heavy engineering conglomerate
  - pharmaceutical manufacturer

**Large Czechoslovak clients**

Škoda Plzeň  
Kaučuk Kralupy  
Figaro Bratislava  
Živnostenská banka

## Curriculum vitae

**Name:** HELENA ČADANOVÁ

**Current position:** Auditor

### Qualifications:

**1977** Degree in Economics, specialising in International Trade (Prague School of Economics)

**1990** Auditor's Licence

**Languages:** Czech, English, Russian, German

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### Job history:

**1991 to date** Coopers & Lybrand (Czechoslovakia)  
Auditor

**1990 - 1991** Freelance accountant, consultant and auditor.

**1984 to 1991** Interconnected Power Systems  
Chief Accountant

**1978 - 1984** ČEZ (Czech Power Works Headquarters)  
Accountant

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### Key experience:

Helena Čadanová is a qualified Czechoslovak auditor with fourteen years of accounting experience. She joined Coopers & Lybrand in February 1991 and has since been involved in restarting accounts to international standards and due diligence work for over 15 companies. She has also advised companies on accounting and business issues, to take account of new accounting laws. Prior to joining Coopers & Lybrand she worked in the power sector where she held several senior positions in accounting and finance.

In June 1990 she qualified as an auditor and obtained her licence from the Federal Ministry of Finance in Prague.

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**Relevant experience:****With Coopers & Lybrand (Czechoslovakia) 1991 to date**

Accounting advice on joint ventures and privatization projects, concentrating especially on due diligence reports and restatement of the organizations' accounts in accordance with international accounting standards. Selected clients include:

- Kaučuk Kralupy/Credit Suisse First Boston
- Škoda Plzeň/International Finance Corporation
- Slovnaft
- Rothmans
- Jacob Suchard

**Prior to joining Coopers & Lybrand****1984 to 1991****Interconnected Power Systems**

**Central Dispatching Organization - Chief Accountant** responsible for financial accounting, preparing financial statements and financial reports, budgeting.

**1978 to 1984****ČEZ (HQ of the Czech Power Works - Czech Power Generating and Distributing Companies)**

**Accountant, Statistician, Financial Analyst** in the Department of Accounting and Economic Analysis responsible for day-to-day accounting and financial statement analysis. Participated in preparing financial and special reports.

**Jan 1990 to Jan 1991**

Part-time jobs in various joint ventures as **Accountant, Consultant, and Auditor.**

## Curriculum vitae

**Name:** NICHOLAS G. ANDERSON

**Current position:** Supervisor

**Qualification:** BA (Hons) History  
York University

ACA - Qualified Chartered Accountant of England  
and Wales - 1991

**Languages:** English, French

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### Job history:

1991 to date                      **Coopers & Lybrand (Czechoslovakia)**  
Supervisor

1987 - 1991                      **Coopers & Lybrand (London)**  
Audit Division

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### Key experience:

Nick Anderson joined Coopers & Lybrand (Czechoslovakia) in 1991, and is based in the Corporate Finance Services Division. He has participated in the restatement of financial accounts to International Accounting Standards (IAS) for a range of clients. Nick has also carried out due diligence exercises and audits of CSFR companies.

Nick was based in London for four years as part of the Audit Practice. He has undertaken a wide range of audits and has also undertaken various consultancy and corporate finance projects.

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### Relevant experience:

**With Coopers & Lybrand (Czechoslovakia) 1991 to date**

#### Skoda Plzen

Participated in the restatement of financial accounts to International Accounting Standards (IAS) of this large engineering conglomerate. Supervised and prepared due diligence of the conglomerate's many divisions.

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Gas Equipment Manufacturer

Participated in the restatement of financial accounts to IAS for a potential foreign investor. Drafted follow-up report.

Liquid Detergent Company

Supervised and prepared report on the restatement of financial accounts to IAS for a potential foreign investor.

Sanitary Ware Manufacturer

Supervised the audit of this joint venture company.

Debt Factoring Company

Managed the audit of this joint venture.

Slovak Oil Refinery

Supervised in the restatement of financial accounts to IAS for the only Slovak oil refinery.

Wholesalers of Medical Supply Products

Supervised and prepared report on the restatement of financial accounts to IAS of two medical supply companies for a potential foreign investor.

Corrugated Cardboard Manufacturer

Participated and contributed to the final report on a financial analysis of a cardboard manufacturer for a potential foreign investor.

**With Coopers & Lybrand (London) 1987 to 1991**

British Broadcasting Corporation

Supervised the audit of one of the BBC directorates.

Testlink Holdings Limited

Supervised the audit of this client which manufactures and sells various types of testing equipment for industry.

Arbuthnot Latham Fund Management

Supervised on the audit of a fund management company.

Argos Distributors PLC

Participated in the audit of a large retailing company. Also participated in the production of the long-form report prior to the public issue of shares.

Guy Salmon Car Rentals

Participated in the audit of a car rental company.

Oracle

Supervised the audit of a media company advertising on television.

Katun UK Limited

Supervised the audit of a company supplying photocopier parts to companies.

British Broadcasting Corporation

Participated in a consultancy project to implement a new computer system at a division of a large media client.

Pearson PLC Pension Fund

Supervised the audit of a pension fund for a multi-national company.

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## **CURRICULUM VITAE**

**Petr ŠOBOTNÍK**

<b>Age</b>	38
<b>Nationality</b>	Czechoslovak
<b>Education</b>	Graduate economist, Prague School of Economics, Faculty of Management
<b>Languages</b>	English, Russian and Czech
<b>Professional qualifications</b>	Qualified Czechoslovak auditor
<b>Current employment</b>	Audit supervisor, Coopers & Lybrand, Prague (August 1991 to date)
<b>Previous employment</b>	Federal Ministry of Posts and Telecommunications, Prague: Head of Section, Deputy Director in Economic Department  Operating Telecom Company Prague: Chief Accountant
<b>Relevant experience</b>	Types of work: <ul style="list-style-type: none"><li>- Accounting</li><li>- Audit</li><li>- Investigations and due diligence</li></ul> <ul style="list-style-type: none"><li>- ammunition manufacturer</li><li>- gas equipment manufacturer</li><li>- car manufacturer</li><li>- bank</li><li>- cement manufacturer</li><li>- pharmaceutical manufacturer</li><li>- leasing company</li></ul>
<b>Large Czechoslovak clients</b>	Škoda VW, Mladá Boleslav VW Bratislava VÚB Bratislava

# **INDUSTRIAL ENGINEERS**

## MARVIN E. SCHINDLER, JR.

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### EDUCATION

B.S. Mechanical Engineering, University of Texas at Austin, 1984

M.B.A. University of Texas at Austin, 1987

### PROFESSIONAL EXPERIENCE

Mr. Schindler's consulting work includes analysis and implementation in a broad range of areas including business planning, operations, marketing, and business systems for energy, manufacturing, and process-related businesses. Mr. Schindler began his professional career as a subsea design engineer with FMC Corporation. After leaving FMC for graduate school, he was associated with Andersen Consulting, Arthur Andersen & Co. S.C. as a management consultant. In this position, he participated in numerous management consulting and business systems consulting engagements by assisting major corporations in defining and solving problems.

Highlights of Mr. Schindler's experience include:

- Performing an economic and market evaluation of a multinational petrochemical plant joint venture.
- Assisting an energy company and investment bank in the evaluation of an acquisition target.
- Participating in refining and retail marketing appraisals for several energy companies.
- Analyzing the business implications of the 1990 Clean Air Act Amendments on the operations of a Midcontinent refiner and marketer.
- Developing a manufacturing master plan that simplified processes and procedures, reduced inventories, analyzed costs/benefits, and reduced non-value added activities. It had an estimated \$45 million savings after implementation.
- Participating in a capital budgeting review that analyzed and made recommendations on top management planning, project planning, project selection, and project execution/reporting.

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- Creating a heavy oil simulation pipeline model that determined physical properties and also assessed if oil blends could be safely and economically pumped to a refinery.
- Improving a food processor's inventory management processes, procedures, and systems.
- Developing a replenishment model to optimize transportation costs and customer service levels.
- Assisting a process company in developing a spreadsheet based monthly financial reporting system.
- Designing components for subsea wellhead equipment.
- Working as a field engineer servicing oilfield valves and wellheads.

### PROFESSIONAL AFFILIATIONS

American Society of Mechanical Engineering  
Tau Beta Pi

### PAPERS AND PUBLICATIONS

"E&P Companies, Suppliers Move to International Standards," *Oil & Gas Journal*, May 6, 1991.

"Clean Air Act Brings Both Product Fungibility Problems and Strategic Opportunities," NPRA, March 22, 1992.

## JON A. PIERSON

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### EDUCATION

B.S. Chemical Engineering, University of New Mexico, 1987  
M.B.A. Finance, University of Houston, 1991.

### PROFESSIONAL EXPERIENCE

Mr. Pierson has consulted in the area of strategic decision making in the energy, petrochemical, and chemical industries. His duties have included analyzing plant profitability, evaluating market conditions, analyzing competitor strategies, forecasting product prices, and developing economic and industry computer models. An experienced computer programmer, he has both personal computer and mainframe programming skills.

Prior to joining Wright Killen & Co., Mr. Pierson worked for The Dow Chemical Company as a research engineer. His research concentrated on basic process research as well as improvements to established processes for the production of epoxy and acrylic resins and their precursors. Some specific accomplishments include the design and operation of a pilot unit operations facility and an on-line chromatographic analyzer system for the evaluation of new reactor designs; the design and evaluation of a new reactor that is currently patent pending; and the design, as part of an engineering team, of a significant portion of a semi-commercial production plant to produce experimental resins for coating applications. To fulfill his duties, Mr. Pierson conducted laboratory experiments and analyses, evaluated new product markets, researched available process technologies, and developed computer models.

Mr. Pierson has also worked for the U.S. Air Force Weapons Laboratory as an engineering technician/systems manager.

Highlights of Mr. Pierson's experience include:

- Conducted an assessment of plant operations and determined the market value of an integrated Eastern European methanol facility for a potential Western investor. Evaluated the competitive position of the business' current technology and determined the feasibility and value of various modifications proposed by the plant management.

- Developed a forecast of Eastern European product prices for the evaluation of an integrated chemical manufacturer attempting privatization.
- Evaluated the product strategies of major epoxy resin producers. Examined their use of higher value added thermoset and engineering thermoplastic resins and determined what benefits these products offered them.
- Conducted field research, compiled survey results, and prepared a comprehensive analysis of the market for computerized simulation training systems for operators in the process industries. Assisted client in the development of a comprehensive strategy for market penetration.
- Conducted field research, compiled survey results, and prepared an analysis of the internal needs of a client implementing a Total Quality Management program.
- Developed and ran a program to calculate a relative value for a variety of available crude oils. Based on a linear program model of the client's refinery, the program analyzed changes in profitability while varying the crude slate. The information was used as the criteria for monthly crude purchases.
- Developed a computerized model to analyze the production of the U.S. refining industry. Incorporated the model into an evaluation of the relative profitability of every refiner in the United States.

## **PROFESSIONAL AFFILIATIONS**

The Houston Forum Club  
 American Institute of Chemical Engineers  
 The American Petroleum Institute Gulf Coast District Committee on Training and Development



# FINANCIAL PLANNERS

## **CURRICULUM VITAE**

**Catherine Margaret DRAYTON**

<b>Age</b>	32
<b>Nationality</b>	New Zealand
<b>Education</b>	Batchelor of Commerce, University of Canterbury, New Zealand  Batchelor of Laws, University of Canterbury, New Zealand
<b>Profesional qualifications</b>	Associate member of the New Zealand Society of Accountants  Barrister and solicitor of the High Court of New Zealand
<b>Current employment</b>	Corporate finance manager, Coopers & Lybrand, Prague (April 1991 to date)
<b>Previous employment</b>	Corporate finance, Coopers & Lybrand Deloitte, London (4 years)  Audit, Coopers & Lybrand Deloitte, New York (1 1/2 years)  Audit, Coopers & Lybrand Deloitte, Christchurch (3 years)
<b>Relevant experience</b>	Types of work: <ul style="list-style-type: none"><li>- Acquisition</li><li>- Disposal</li><li>- Recovery</li><li>- Joint venture</li><li>- Demutualisation</li><li>- Privatisation</li><li>- Litigation support (particularly fraud)</li><li>- Investigation.</li></ul>

**Former COMECON countries:****Poland**

- Due diligence and advice on a prospective joint venture
- Reporting accountant for privatisation of EXBUD-KIELCE
  - construction company

**Czechoslovakia**

- Due diligence and advice on prospective joint ventures:
  - department store
  - ceramics manufacturer
  - petrochemical producer
  - bespoke paper machine manufacturer
  - chocolate manufacturer
  - liquid detergent manufacturer
  - ammunition manufacturer
  - gas equipment manufacturer
  - heavy engineering conglomerate
  - pharmaceutical manufacturer

**Large Czechoslovak clients**

Škoda Plzeň  
Kaučuk Kralupy  
Figaro Bratislava  
Živnostenská banka

## Curriculum vitae

**Name:** HELENA ČADANOVÁ

**Current position:** Auditor

### Qualifications:

**1977** Degree in Economics, specialising in International Trade (Prague School of Economics)

**1990** Auditor's Licence

**Languages:** Czech, English, Russian, German

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### Job history:

**1991 to date** Coopers & Lybrand (Czechoslovakia)  
Auditor

**1990 - 1991** Freelance accountant, consultant and auditor.

**1984 to 1991** Interconnected Power Systems  
Chief Accountant

**1978 - 1984** ČEZ (Czech Power Works Headquarters)  
Accountant

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### Key experience:

Helena Čadanová is a qualified Czechoslovak auditor with fourteen years of accounting experience. She joined Coopers & Lybrand in February 1991 and has since been involved in restarting accounts to international standards and due diligence work for over 15 companies. She has also advised companies on accounting and business issues, to take account of new accounting laws. Prior to joining Coopers & Lybrand she worked in the power sector where she held several senior positions in accounting and finance.

In June 1990 she qualified as an auditor and obtained her licence from the Federal Ministry of Finance in Prague.

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**Relevant experience:****With Coopers & Lybrand (Czechoslovakia) 1991 to date**

Accounting advice on joint ventures and privatization projects, concentrating especially on due diligence reports and restatement of the organizations' accounts in accordance with international accounting standards. Selected clients include:

- Kaučuk Kralupy/Credit Suisse First Boston
- Škoda Plzeň/International Finance Corporation
- Slovnaft
- Rothmans
- Jacob Suchard

**Prior to joining Coopers & Lybrand****1984 to 1991****Interconnected Power Systems**

**Central Dispatching Organization - Chief Accountant** responsible for financial accounting, preparing financial statements and financial reports, budgeting.

**1978 to 1984**

**ČEZ (HQ of the Czech Power Works - Czech Power Generating and Distributing Companies)**

**Accountant, Statistician, Financial Analyst** in the Department of Accounting and Economic Analysis responsible for day-to-day accounting and financial statement analysis. Participated in preparing financial and special reports.

**Jan 1990 to Jan 1991**

Part-time jobs in various joint ventures as Accountant, Consultant, and Auditor.

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## **Curriculum vitae**

**Name:** NICHOLAS G. ANDERSON

**Current position:** Supervisor

**Qualification:** BA (Hons) History  
York University

ACA - Qualified Chartered Accountant of England  
and Wales - 1991

**Languages:** English, French

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### **Job history:**

**1991 to date** Coopers & Lybrand (Czechoslovakia)  
Supervisor

**1987 - 1991** Coopers & Lybrand (London)  
Audit Division

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### **Key experience:**

Nick Anderson joined Coopers & Lybrand (Czechoslovakia) in 1991, and is based in the Corporate Finance Services Division. He has participated in the restatement of financial accounts to International Accounting Standards (IAS) for a range of clients. Nick has also carried out due diligence exercises and audits of CSFR companies.

Nick was based in London for four years as part of the Audit Practice. He has undertaken a wide range of audits and has also undertaken various consultancy and corporate finance projects.

---

### **Relevant experience:**

**With Coopers & Lybrand (Czechoslovakia) 1991 to date**

#### Skoda Plzen

Participated in the restatement of financial accounts to International Accounting Standards (IAS) of this large engineering conglomerate. Supervised and prepared due diligence of the conglomerate's many divisions.

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Gas Equipment Manufacturer

Participated in the restatement of financial accounts to IAS for a potential foreign investor. Drafted follow-up report.

Liquid Detergent Company

Supervised and prepared report on the restatement of financial accounts to IAS for a potential foreign investor.

Sanitary Ware Manufacturer

Supervised the audit of this joint venture company.

Debt Factoring Company

Managed the audit of this joint venture.

Slovak Oil Refinery

Supervised in the restatement of financial accounts to IAS for the only Slovak oil refinery.

Wholesalers of Medical Supply Products

Supervised and prepared report on the restatement of financial accounts to IAS of two medical supply companies for a potential foreign investor.

Corrugated Cardboard Manufacturer

Participated and contributed to the final report on a financial analysis of a cardboard manufacturer for a potential foreign investor.

**With Coopers & Lybrand (London) 1987 to 1991**

British Broadcasting Corporation

Supervised the audit of one of the BBC directorates.

Testlink Holdings Limited

Supervised the audit of this client which manufactures and sells various types of testing equipment for industry.

Arbuthnot Latham Fund Management

Supervised on the audit of a fund management company.

Argos Distributors PLC

Participated in the audit of a large retailing company. Also participated in the production of the long-form report prior to the public issue of shares.

Guy Salmon Car Rentals

Participated in the audit of a car rental company.

Oracle

Supervised the audit of a media company advertising on television.

Katun UK Limited

Supervised the audit of a company supplying photocopier parts to companies.

British Broadcasting Corporation

Participated in a consultancy project to implement a new computer system at a division of a large media client.

Pearson PLC Pension Fund

Supervised the audit of a pension fund for a multi-national company.

## **CURRICULUM VITAE**

**Petr ŠOBOTNÍK**

<b>Age</b>	38
<b>Nationality</b>	Czechoslovak
<b>Education</b>	Graduate economist, Prague School of Economics, Faculty of Management
<b>Languages</b>	English, Russian and Czech
<b>Professional qualifications</b>	Qualified Czechoslovak auditor
<b>Current employment</b>	Audit supervisor, Coopers & Lybrand, Prague (August 1991 to date)
<b>Previous employment</b>	Federal Ministry of Posts and Telecommunications, Prague: Head of Section, Deputy Director in Economic Department  Operating Telecom Company Prague: Chief Accountant
<b>Relevant experience</b>	Types of work: <ul style="list-style-type: none"><li>- Accounting</li><li>- Audit</li><li>- Investigations and due diligence</li><li>- ammunition manufacturer</li><li>- gas equipment manufacturer</li><li>- car manufacturer</li><li>- bank</li><li>- cement manufacturer</li><li>- pharmaceutical manufacturer</li><li>- leasing company</li></ul>
<b>Large Czechoslovak clients</b>	Škoda VW, Mladá Boleslav VW Bratislava VÚB Bratislava

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**MARKETING EXPORT SPECIALISTS**

## PATTIE J. MANRY

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### EDUCATION

West German Bundestag (Parliament) Fall Practicum, 1988  
B.A. International Studies, Southwest Texas State University, 1989

### PROFESSIONAL EXPERIENCE

Over the past several years, Ms. Manry has been involved in the refining, petrochemical, and process industries in the areas of economic analysis, market studies, marketing research, and data collection.

Prior to joining Wright Killen & Co., Ms. Manry worked in the technical services division of Bechtel Corporation, where she provided technical services support to a \$350 million project for the construction of a vinyl chloride monomer (VCM) unit in Corpus Christi, Texas. She was responsible for preparing financial reports of capital cost adjustments and tracking engineering labor economic data for the project manager. Her early experience began with a practicum at the West German Bundestag (Parliament), where she reported to the chairman of research and technology.

Highlights of Ms. Manry's consulting experience include:

- Annual market study of worldwide refining and petrochemical industries for a major U.S. engineering contractor, including refinery capacities, forecasted expansions, and capital expenditures.
- In-depth study of plastics and resins markets in Eastern Europe for a Czechoslovakian chemical company and the economic impact of the transition to a free market system.
- Detailed analysis of U.S. PADD II No. 2 diesel supply and consumption data and the effects of upcoming environmental legislation on this region.
- Evaluation and analysis of light refined products market in California, including transportation and distribution factors, supply and demand factors, and effects of the Clean Air Act Amendments on this market.
- Customer perception study of buying procedures for refinery capital investments for a worldwide electrostatic desalter supplier.

- Industrywide survey of U.S. refining executives and their perceptions of the current state of the industry, including key economic and strategic indicators.
- Monthly retail price survey for the firm's *Compressed Natural Gas Newsletter*.
- Maintain data for refining, petrochemical, and compressed natural gas projects, including project economics. Data is typically used for projects involving evaluations of plant assets and forecasts of product availability, supply, and demand factors. Data is updated regularly.

#### PROFESSIONAL AFFILIATIONS

American Marketing Association

**PRODUCT DESIGNERS**

## DAVID P. MILLIGAN

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### EDUCATION

B.S. Chemical Engineering, Florida Institute of Technology, 1988  
M.B.A. Marketing/Finance, University of Houston, 1990

### PROFESSIONAL EXPERIENCE

Mr. Milligan has consulted in the areas of business development, strategic planning, competitive assessment, and financial analysis for chemical, refining, and related companies. Specific tasks have included business evaluations and appraisals, business plan and strategy development, industry analysis, price forecasting, and technology assessment.

Prior to joining Wright Killen & Co., Mr. Milligan worked for Dow Chemical Company as a research engineer in the Hydrocarbon Research Group and later as a business analyst in the Hydrocarbons Division. As a research engineer he headed projects in the areas of process design, quality control, and product development. Additionally, as a business analyst he was responsible for operations planning, material flow management, and economic/financial evaluations for several hydrocarbon product groups.

Mr. Milligan has also worked as a business counselor for the Small Business Development Center advising clients in the areas of strategic planning, marketing, and financial analysis.

Highlights of Mr. Milligan's accomplishments include:

- Strategic long-term planning for a specialty chemical company resulting in a five-year growth plan consistent with long-term goals.
- Business evaluation and joint venture development for the privatization of a Czechoslovakian chemical complex.
- Price forecasts for business evaluation of a Romanian chemical and refining complex.
- Appraisal of U.S. refining and marketing companies.
- Evaluation of major energy company's gas processing division for acquisition purposes.
- Strategic appraisal of all U.S. refineries.

- Business plan development for oil field service company.
- Strategic assessment of lubes and specialties facility.
- Assessment of new refining technology.
- Analysis of Gulf Coast pipeline industry.
- Analysis of aromatics industry.
- Development of U.S. refining industry outlook for the 1990s.

#### **PROFESSIONAL AFFILIATIONS**

American Institute of Chemical Engineers  
The Society of the Plastics Industry  
The Planning Forum  
The Greater Houston Partnership  
The Forum Club of Houston

**ACCOUNTING/AUDITORS**

## Curriculum vitae

**Name:** IVAN KUPKOVIČ

**Current position:** Accountant

**Qualification:** Degree in the Economy of Industries  
(Honours)  
Bratislava School of Economics

**Languages:** Slovak, English, Russian, German

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### Key experience:

Ivan Kupkovič joined Coopers & Lybrand (Czechoslovakia) in 1991. He has participated in various restatements of financial statements to International Accounting Standards and in the audits of several major CSFR clients.

Ivan is a graduate of accounting and has several years experience working in the finance department of a ČSFR firm. He is well acquainted with ČSFR accounting practices and requirements.

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### Relevant experience:

**With Coopers & Lybrand (Czechoslovakia) 1991 to date**

#### Choteborske Strojirny

Participated in the restatement of financial accounts to International Accounting Standards (IAS) of this welding machine manufacturer for its joint venture with a foreign investor.

#### Juhoslovenske Celulozky a Papierne Sturvov

Involved in the restatement of financial accounts to International Accounting Standards (IAS) of this paper mill.

#### Skoda Mlada Boleslav

Participated in the audit of this automobile manufacturing joint venture.

#### VW Bratislava

Participated in the audit of this Slovak-German joint venture.

#### VUB

Participated in the audit of the large Slovak bank

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**Sauter**

Involved in the audit of this heating control equipment distributor.

**Prior to joining Coopers & Lybrand****1987 to 1991****Chemical Works Bratislava**

**Industrial Economist** dealing with cash management, credit analysis and profit analysis. Chemical works Bratislava is one of the largest enterprises in Slovakia (5,500 employees).

## Curriculum vitae

**Name:** JOSEF PODRAZKÝ

**Current Position:** Accountant

**Qualifications:** Ostrava School of Economics

**Languages:** Czech, English, Russian

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### Job history:

**1991 to date**                      **Coopers & Lybrand (Czechoslovakia)**  
Accountant

**1989 to 1991**                      **Papcel Litovel**  
Head of Accounting Department

**1986 to 1988**                      Accountant

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### Key experience:

Josef Podrazky joined Coopers & Lybrand (Czechoslovakia) in 1991. He has participated in the restatement of accounts to IAS and in the audits of several major ČSFR clients. Prior to joining Coopers & Lybrand, Josef worked for five years in the paper equipment manufacturing industry.

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### Relevant experience:

#### Coopers & Lybrand (Czechoslovakia) 1991 to date

##### Škoda Plzeň

Participated in the restatement of financial accounts in accordance with International Accounting Standards (IAS) for this heavy engineering company, the largest such enterprise in Czechoslovakia. Headed team which analyzed the firm's long term contracts. Carried out research on the financial, marketing, and production status of various divisions.

##### Kaučuk Kralupy

Restatement of accounts to IAS of this crude oil product manufacturer.

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**Various Audit**

Carried out a wide range of audits for various Czech and Slovak clients.

**Prior to joining Coopers & Lybrand (Czechoslovakia)**

**1986 to 1991          Papcel Litovel**

**Head of Accounting Department (1989 to 1991)**

Responsible for accounting methodology and all financial accounts for this large paper equipment manufacturer. Managed staff of 18 accountants.

**Accountant (1986 to 1989)**

Began as staff accountant, and soon was promoted to head of the production accounting team.

## Curriculum vitae

**Name:** **GEORGE P BRIFORD**

**Current position:** Management Consultant

**Qualifications:** BSc Economics  
Lund University

BSc Business Administration  
Lund University

**Nationality:** Swedish

**Languages:** Czech, Swedish, Danish, Norwegian, English, basic French

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### Job history:

**1991 to date** **Coopers & Lybrand (Czechoslovakia)**  
Management Consultant

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### Key experience:

George Briford joined Coopers & Lybrand in September 1991 and has since then worked on a broad range of assignments ranging from feasibility studies to corporate finance. The corporate finance experience includes restatements of Czechoslovak financial statements into international standard and valuation.

Prior to joining Coopers & Lybrand George was a student of business administration and international and financial economics at Lund University, Sweden. His thesis analysed the privatisation of a socialist economy in general and the case of Czechoslovakia in specific using the theories of financial economics (risk and return), principal-agent and property rights.

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## **Relevant experience:**

### **With Coopers & Lybrand (Czechoslovakia) 1991 to date**

1992

#### International Paper

Took a leading role in carrying out a partial due diligence on behalf of International Paper. The business unit which was the object for the due diligence is an independent division of a major paper manufacturer.

#### Canadian Food Services Company

Undertook a feasibility study for a major Canadian food services company planning to open restaurants in Prague. The study involved identifying and assessing suitable suppliers of foodstuffs as well as an assessment of likely demand.

#### Major Food Processing Company

Undertook a reformulation of the financial accounts to Western standards in order to prepare the company for acquisition by a Swedish food processing company.

#### Major Manufacturer of Nappies and Sanitary Towels

Analyzed the accounting methodology and financial accounts of a Slovak company in order to prepare it for a potential future acquisition by a world wide company. Helped with preliminary negotiations between the Slovak and international company. Provided information on the general economic situation in Czechoslovakia to the inward investor.

#### EC Commission TEMPUS Programme

Undertook a qualitative evaluation of TEMPUS, an EC funded programme whose objectives are to improve Czechoslovakia's higher education. The evaluation consisted of an evaluation of individual projects' efficiency and effectiveness and what impact they have on institutions of higher education and other sectors (like industry) in society.

#### Ostrava Free Zone

Assessment of market opportunities for a free trade zone. The study included policy recommendations for attracting foreign investors.

#### Paper Mill in Slovakia

Carried out a restatement of the financial accounts to International Accounting Standards in order for the company to attract foreign investors.

## Pharmaceutical distributors

Carried out a restatement of the financial accounts to International Accounting Standards of two divisions of a state company group of Finnish, Swedish and French investors. The study included an analysis at the divisions profit margins and macro economic situation.

## Valuation of a Pharmaceutical Distributor in Brno

Undertook a valuation of a pharmaceutical and medical equipment distributor in Brno. The valuation also included a general assessment of the business viability to function in a competitive market for a potential inward investor.

1991

## Škoda Plzeň

Carried out research on the financial, marketing and production status of a large number divisions in the largest heavy engineering company in Czechoslovakia.

## UK Atomic Energy Authority

Assessment of market opportunities for nuclear reprocessing in Czech nuclear power industry.

## Třeboň State Farm

Provided assistance in the process of formulating a strategy and business plan together with a review of their privatisation project.

## Sliver Machine

Assessed the reasonableness of a company's projections of revenues and costs. Evaluated the company's business plan in order to assess its future capability to repay loans from the Czechoslovak American Entrepreneurship Fund.

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**VALUATION SPECIALISTS**

## **Curriculum vitae**

**Name:** ZUZANA KLAIN

**Current position:** Senior Consultant

**Education:** BS (German)  
Georgetown University  
Minor in Economics

Master of Management  
J. L. Kellogg Graduate School of Management  
Majors in Finance and Marketing

**Nationality:** United States

**Languages:** English, Czech, German

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### **Job history:**

**1991 to date** Coopers & Lybrand (Czechoslovakia)  
Senior Consultant

**1990** U. S. Overseas Private Investment Corporation  
Intern

**1985 to 1989** The American Institute for Contemporary German Studies  
at the Johns Hopkins University  
Associate for Administration

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### **Key experience:**

Zuzana Klain joined Coopers and Lybrand, Prague in August 1991. She has been involved in a range of projects including preparation of organisation restructuring and privatisation plans, market valuations of companies preparing for privatisation, and restatement of accounts to International Accounting Standards.

Zuzana completed an internship with the Treasurer's Office of the U.S. Overseas Private Investment Corporation. Prior to this she was business manager of the not-for-profit American Institute for Contemporary German Studies. In this post, Zuzana managed the Institute's annual operating budget, staff issues and marketing projects.

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**Relevant experience:****Coopers & Lybrand (Czechoslovakia) 1991 to date****Slovak Gas Company (SPP)**

Consultant on team preparing organisation restructuring and privatisation proposals for the Slovak Gas monopoly. Prepared financial model for different corporate structural options.

**Škoda Plzeň**

Participated in the restatement of financial accounts in accordance with international Accounting Standards (IAS) for this heavy engineering company, the largest such enterprise in Czechoslovakia. Carried out research on the financial, marketing and production status of the company's energy divisions.

**ZZ Brno**

Lead the team preparing a market valuation of this pharmaceutical and medical equipment wholesaler for a potential foreign investor.

**ČSTP**

Developed financial and economic model for the market valuation of Slovakia's monopoly cigarette producer. Part of team which developed tender documentation for potential foreign investors.

**Elitex**

Constructed financial and economic model for a market valuation in preparation for joint venture negotiations for this textile equipment producer.

**Textilana**

Participated in the market valuation of a textile manufacturing company. Prepared valuation model.

**KOLI**

Involved in the preparation of a privatisation project for this Czech cannery and distillery.

**Prior to joining Coopers & Lybrand (Czechoslovakia)****U.S. Overseas Private Investment Corporation**  
Summer Intern**1990**

Compiled and analyzed reports related to the finance portfolio. Performed credit reviews of outstanding loans. Determined compliance of proposed projects with credit policies. Contributed to constructing comprehensive model of agency budget.

**The American Institute for Contemporary German Studies**  
**at The Johns Hopkins University**  
Associate for Administration**1985 to 1989**

**Financial:** Formulated and managed \$450,000 annual operating budget. Analyzed budget performance. Developed and executed additional special project budgets of up to \$100,000 annually.

Designed and implemented record-keeping and internal control systems. Obtained Institute's tax exempt status. Collaborated with CPA to prepare quarterly financial statements.

**Personnel and Management:** Directed day-to-day operations. Supervised full- and part-time staff, including recruitment, selection, training, and performance evaluation.

**Special Projects:** Conducted public relations, arranged press conferences and media coverage. Worked with development officer in preparing project funding proposals. Launched and edited semi-annual newsletter. Coordinated publishing activities.

## Curriculum vitae

**Name:** ALICA PAVÚKOVÁ

**Current Position:** Consultant

**Qualifications:** Master Mechanical Engineering Degree  
Specialization in Economics  
Košice Technical University

**Languages:** Slovak, English, Russian

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### Job history:

**1991 to date** Coopers & Lybrand (Czechoslovakia)  
Consultant

**1990 to 1991** Datasystém  
(three months) Assistant for PC Sales

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### Key experience:

Alica Pavukova joined Coopers & Lybrand's Bratislava office in 1991. She has been involved in a range of projects including the preparation of tender documentation for Slovakia's monopoly cigarette manufacturer, a review of a rail wagon producer's manufacturing process, and several market valuations.

Alica's diploma dissertation dealt with the problems of conveyer-belt automation in specific production.

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### Relevant experience:

**With Coopers & Lybrand (Czechoslovakia) 1991 to date**

#### Vagónka Poprad

Participated in the a marketing study for Vagónka Poprad, a railway wagon manufacturer.

#### Tesla Liptovký Hrádok

Participated in the review of the competitiveness of existing telephone exchanges' production in comparison to Western counterparts.

**Cigarette Producer**

Part of team which developed tender documentation and evaluated offers from potential foreign investors for Slovakia's monopoly cigarette producer. Also involved in the market valuation of this company.

**Calex Zlaté Moravce**

Part of team which valued the assets of this refrigerator manufacturer as required by the company's multinational JV partner.

**Prior to joining Coopers & Lybrand (Czechoslovakia)**

**Study Tour, USA                      1991**

Ten-month study tour the US, which included coursework in history and advertising at the University of Long Beach, English lessons, and travel in the western part of the country.

**Datasytém                              1990**  
Assistant

Responsible for PC sales in this large state trading company with sales activities ranging from computer hardware and software to office equipment.