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**Deloitte &  
Touche**



***Poland Privatization  
Through Restructuring  
Monthly Reports for  
October 1993 - January 1994***

**Delivery Order No. 18  
Project No. 180-0014  
Contract No. EUR-0014-I-00-1056-00  
Eastern Europe Enterprise Restructuring and  
Privatization Project**

**U.S. Agency for International Development  
EUR/RME**

**March 1994**

**Deloitte Touche  
Tohmatsu  
International**



March 28, 1994

Mr. Richard Burns  
Agency for International Development  
320 21st Street, NW  
Washington, DC 20523

**Re: Contract No. EUR-0014-I-00-1056-00, Delivery Order No.  
18, Poland Privatization through Restructuring, Monthly  
Status Reports, October 1993 - January 1994**

Dear Richard:

In accordance with Article IV of the above-referenced Delivery Order, enclosed please find four copies of the Monthly Reports for October 1993 through January 1994 for the Poland Privatization through Restructuring project. These monthly reports have been combined due to the nature of the work performed over the past few months.

These deliverables were prepared by the Deloitte & Touche team working in Poland. If you have any questions concerning these deliverables, please call me at (202) 879-5612.

Sincerely,

Lizann Prosser  
Senior Manager  
Central & Eastern Europe

**PRIVATIZATION THROUGH RESTRUCTURING  
STATUS REPORTS, OCTOBER 1993 - JANUARY 1994**

October & November

- We continued negotiations with one of the Management Groups, ADIC, which submitted the restructuring program for metal work "Wuko" in Wschowa (Southeast Poland).
- We participated in the initial meetings of MOP and "Optex - Opoczno". The meetings were held to establish an "initial value" of the company. We advised the Ministry on the criteria to establish the initial value.
- We reviewed the management contract for Wuko - Wschowa, to assess the impact of recent changes in Polish law which influence the Privatization through Restructuring Program.

December & January

- We continued work on the final version of the Wuko - Wschowa Management Contract.
- The Wuko - Wschowa Management Contract was accepted by all parties and signed by the Secretary of State in the Ministry of Privatization, Mr. Jerzy Drygalski, on January 1, 1994. The Management Contract was negotiated, prepared and signed only in Polish.
- We prepared a modified version of the Optex - Opoczno Management Contract.
- We continued negotiations with the Management Group which submitted the Optex - Opoczno restructuring program.
- We met auditors from the Agency for International Development at USAID headquarters in Warsaw. We discussed issues concerning the scope of work under this contract, our achievements and planned activities. We have also been asked for our opinion regarding the Privatization through Restructuring Program, which we are going to express in written form, after completing our tasks.

**PRIVATIZATION THROUGH RESTRUCTURING  
STATUS REPORTS, OCTOBER 1993 - JANUARY 1994**

**February**

- We negotiated and prepared a modified version of the Optex - Opoczno S.A. Management Contract.
- We assisted in preparation of an abbreviated version of the Optex - Opoczno S.A. restructuring plan that is necessary for the contract.
- We delivered the Optex - Opoczno S.A. Management Contract to the Legal Department of the MOP for their acceptance.