



WTS Klient. **The Bridge.**

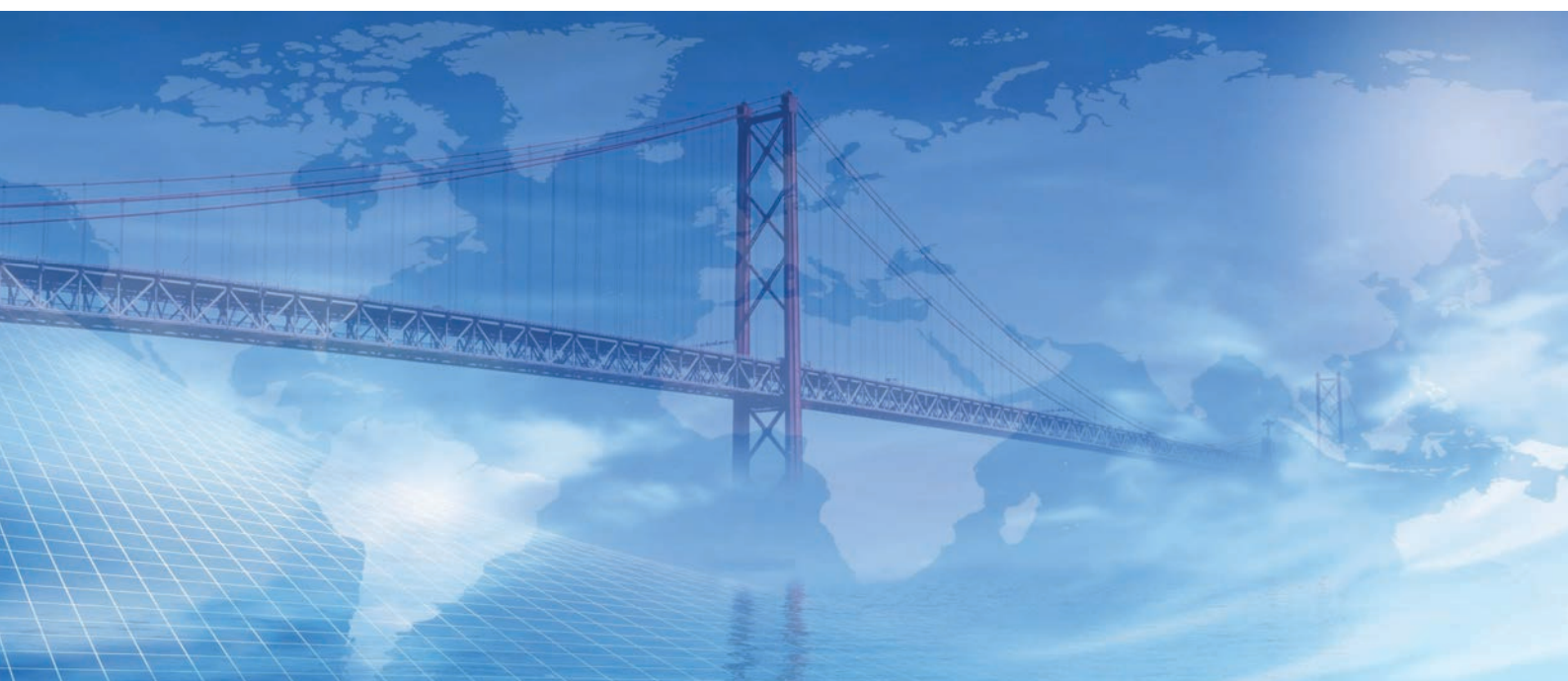
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A bridge links us to what was once unreachable.
A bridge brings us closer together.
A bridge evens out differences.
A bridge leads into the distance.
A bridge creates new connections.
A bridge offers a solution.

This is the assistance that our group offers its clients.



By providing a comprehensive business consultancy service, we bring international and Hungarian companies closer together. With the expertise at our disposal, we even out the differences that arise from different ways of thinking. Our quality services provide vital and understandable data and information to allow clients to make their business decisions. We provide reliable and forward-looking advice.

WTS Klient. The Bridge.

WTS Klient Hungary

The **Klient Group** was established in 1998.

We are a reliable partner for our clients with many years of experience gathered on the Hungarian market. There is no better reference for the quality of our professional work than when one of our clients recommends our services to another company. This is how we have become the Hungarian consultants for many national and international corporations.

High-level expertise and complex thinking sum up our group perfectly. We provide accurate and professional consulting services in Hungarian, German and English.

Our expertise is not only limited to Hungarian regulations. With the help of the international network of **WTS Global** we are able to offer cross-border and global cooperation frameworks. This is how we are capable of delivering the best business advice to our clients in many different countries.

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WTS Global

WTS Global is a global network of selected consulting firms focused on tax, legal and consulting. Together with its cooperation partners, WTS Global is represented in about 130 countries worldwide. To avoid any conflict of interest, WTS Global deliberately refrains from conducting annual audits.



WTS Global is one of the leading consultants of multinational corporations based in Germany, and our employees provide the same high quality of service throughout the world. This is how we are able to help our international clients understand the intricacies of special local regulations and identify tailored solutions.

For more information: www.wts.com

Employees

Our employees are the main proponents of our firm's philosophy. They combine precise knowledge of Hungarian statutory regulations with a sophisticated cross-border approach that focuses on the interests of entire corporate groups. The continuous professional and language training provided for our employees ensures that our clients always receive the most up-to-date, professional and understandable answers to their questions. Every employee of **WTS Klient Hungary** works towards the common goal of serving clients to a high standard by providing reliable professional services.

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tax and accounting
consulting



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accounting and
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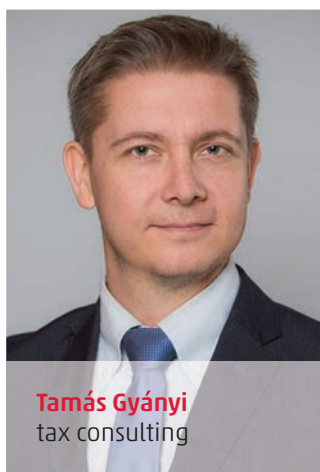


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Services

- » Tax consulting
- » Financial advisory
- » Legal consulting
- » Accounting
- » Payroll

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Tax consulting

The key objective of **WTS Klient Hungary** is always to provide its clients with up-to-date advice that helps minimise their tax risks. The international background of WTS Global is particularly useful in the area of tax consulting. While in other areas of consultancy the provisions of Hungarian law generally and primarily determine what needs to be done, when deciding on tax-related matters it is often necessary to have thorough knowledge of the client's international organisation and develop sophisticated cross-border solutions.

Besides other tasks, our tax consulting division offers our clients the following services:

- » Tax planning based on familiarity with international and Hungarian regulations
- » Representing clients in their dealings with the tax authorities
- » Preparation of opinions on more complex issues of taxation
- » Preparing and reviewing tax returns in all taxation categories

The continuous professional training provided for our employees ensures that our clients always receive the most up-to-date, professional and understandable answers to their questions.



Financial advisory

Accounting systems are the "soul" of a company's financial management. Having management information available quickly and reliably is vital for making correct business decisions.

This is why, as part of our other accounting consulting, we also offer our clients the following services:

- » Company valuations
- » Financial and accounting due diligences
- » Preparation of financial statements under international accounting standards (IFRS, US GAAP)
- » Accounting supervision when switching to bookkeeping in different currencies
- » Taking on chief financial and accounting officer roles on a temporary basis
- » Accounting supervision of integrated enterprise management systems
- » Advisory services on accounting administration for securing Hungarian and EU aid
- » Professional supervision when constructing accounting and controlling systems



Legal consulting

No area of consulting activity can be performed adequately without appropriate legal support. Whether this means advice on taxation or accounting, a precise legal interpretation of the topic at hand always forms the basis for correct decision-making. We are able to offer a high level of legal consultancy because our legal advisers are not only highly proficient in their field, they are also experienced in accounting and taxation. This expertise is particularly useful with company and labour law, but also indispensable with corporate acquisitions, reorganisations and real estate purchasing.

If required we are able to provide a high standard of service to clients by working together with reputed law firms.

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Accounting

The principal objective of our accounting service is to ensure that our international clients receive the same accounting information on their Hungarian affiliates that they would expect from their subsidiaries operating in the parent company's country.

Our experience in dealing with the differences between international and Hungarian taxation, financial-statement preparation and valuation regulations, combined with the professional support of WTS Global, ensures that our clients are able to make correct business decisions on the basis of the financial reports we prepare.

Our accounting services include the following:

- » Bookkeeping according to Hungarian and international regulations
- » Preparation of VAT returns
- » Management accounting
- » Preparation of annual financial statements
- » Preparation of annual tax returns
- » Assistance with annual audits

Regular consultations with our legal and tax departments ensure that we obtain the correct answers to any professional questions that may arise in the course of our accounting work. Together with the financial reports we prepare, our clients receive comprehensive professional support, eliminating the need to involve any other external experts.

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Payroll

Payroll is an area of financial and business services that requires a greater degree of precision than most other fields. Although determining employees' net wages on the basis of their gross earnings may appear a simple task at first sight, there are many factors that influence the calculation (secondment, bonuses, overtime, limits on the payment of social contributions, etc.). At the same time, any errors may affect the most sensitive issue, employees' net wages. For this reason, **WTS Klient Hungary** endeavours to ensure that its work in this area is carried out as accurately as possible with the help of the most widely recognised payroll accounting software in Hungary, and working procedures that are subject to repeated controls.

Our payroll services include the following activities:

- » Monthly payroll accounting for our clients' employees
- » Preparation of monthly aggregate payroll sheets and other statistics
- » Bank transfer of net salaries and social contributions
- » Preparation of monthly returns related to tax and other contributions and submitting these in electronic form
- » Preparation of employees' annual tax returns
- » Preparation of annual statistics

As elsewhere, the support of other departments is essential to the performance of payroll services. To ensure clients receive an accurate service, our payroll staff continuously consult with our legal advisers on matters of labour law, and with our team of tax experts on issues of personal income tax, social security and other contributions.



Publications

As the Hungarian member of WTS Global we consider it an important task to provide information to foreign companies on the most important conditions for doing business in Hungary and on investment opportunities here.

Our booklet entitled "**Tax and Investment Facts in Hungary**", published in English, provides foreign investors interested in Hungary with a comprehensive picture of the country's economic characteristics, and outlines the most important accounting and tax regulations.

In addition, we also summarise the latest tax-related information of relevance to our clients in a quarterly professional publication entitled "**Tax Bridge**", a title that evokes this specialised newsletter's intended purpose of bridging the gap between the Hungarian tax regime and the increasingly uniform tax systems of EU countries. With this in mind, it aims to help answer tax-related questions relevant to EU companies and their investments in Hungary.

These days, in our fast-paced world and with the current rate of legislation, it is vital that we keep our clients up-to-date with changes. To do so, we have started issuing our weekly "**WTS Klient Newsletter**" on the latest legislative provisions.



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