

# Recognizing and overcoming a crisis

Experience and expertise  
in corporate restructuring

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A corporate crisis poses extraordinary challenges for management. In addition to business and financial acumen, knowledge of tax and legal issues is also essential. Our interdisciplinary restructuring team has the knowledge and skills you need.



## Corporate crises do not appear out of the blue

The quality of the bookkeeping and cost accounting has fallen, reports are delivered late and the key performance indicators required to manage the company are either wrong or non-existent: all these are indicators that a crisis could be looming or has already taken hold.

In this situation, a company's management - in addition to managing the vitally important operating business - faces extraordinary challenges. It has to secure liquidity, eliminate excessive debt, negotiate with creditors, banks and employees, and take restructuring measures.

Would you be ready for these challenges? Are you aware of the specific legal requirements and the high personal liability risks that can arise when a company finds itself in dire straits? Optimism for optimism's sake and taking blind action do not help in such situations.

In addition to business and financial acumen, knowledge of tax and legal issues is also essential if the crisis is to be successfully mastered. Experience in crisis management is also crucial. Our advisors can provide the knowledge and skills you need.

## Take advantage of our experience

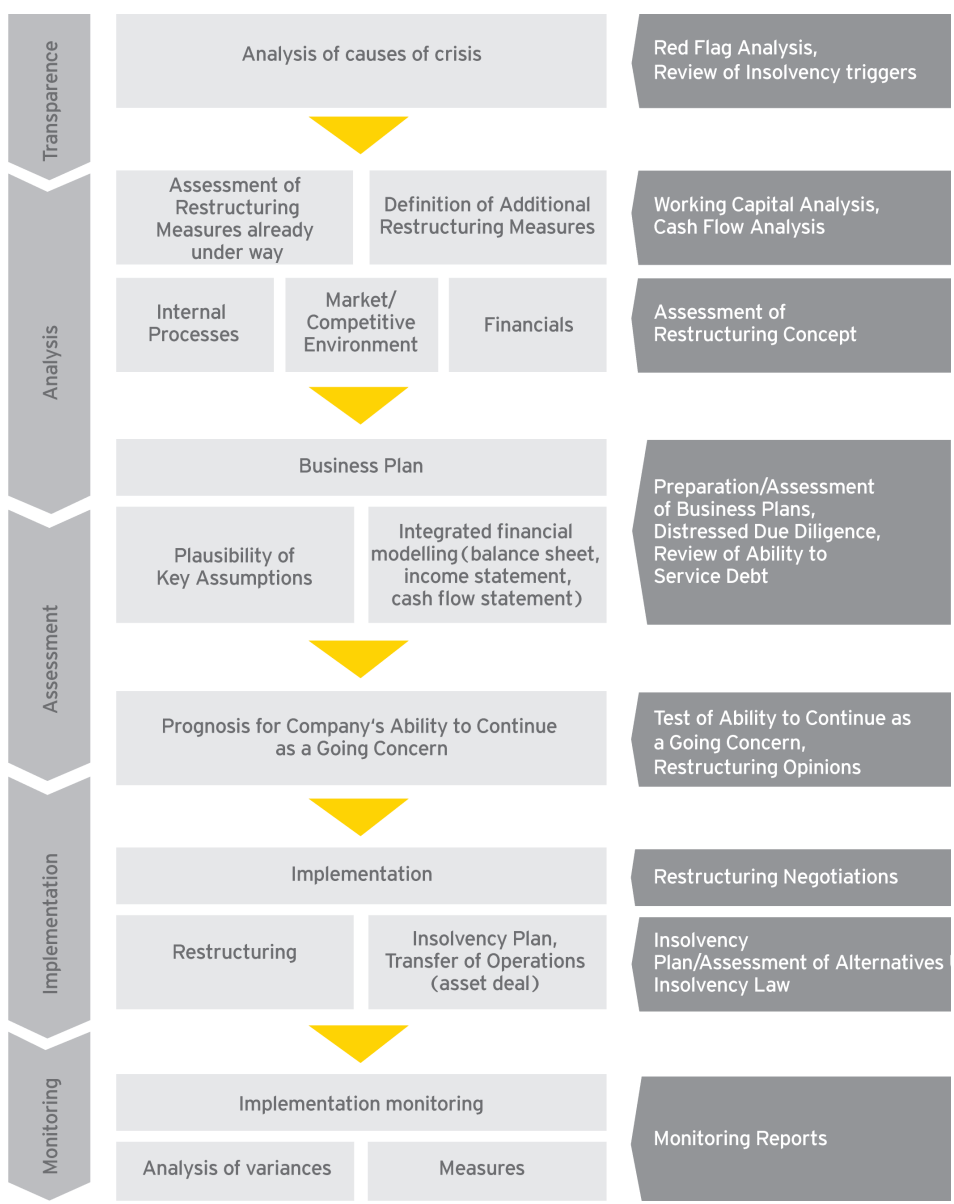
We work in interdisciplinary teams comprising auditors, tax advisors, lawyers and accountants. All our auditors and advisors have many years' experience in dealing with restructuring situations. We can make a reliable assessment of your company's situation, examine the tax and legal issues involved, and create the clarity required to bring the crisis under control.

## Transparency for successful crisis management

We aim to eradicate the causes of the crisis - permanently. To achieve this aim, the company must have the necessary reserves to ride out short-term market fluctuations once the crisis has been overcome.

The first step in our restructuring management process entails analyzing the crisis at hand. First, we identify the company's key value drivers and determine the assumptions upon which they are based. The next step involves drafting a restructuring plan, which is then checked for completeness, applicability and congruence with your budgets. We develop any additions and improvements in close collaboration with you.

When implementing the plan, all parties involved must be able to rely on agreements being upheld and any deviations reported quickly. For this reason, we monitor the implementation process continuously, keeping you abreast of any deviations and countermeasures.



Our independence is another advantage that you can count on throughout the entire restructuring management process. It ensures that we are accepted as a moderator by everyone involved - including banks. We can also put you in contact with potential investors and lenders.

We aim to help you overcome the crisis with mature solutions that are creative, reliable and value based.

**Your advantages:**

- ▶ Legal, tax and accounting expertise
- ▶ Value for money through a module-based service offering
- ▶ Independence and neutrality
- ▶ Contact to investors and lenders
- ▶ Access to Ernst & Young's global network

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