KPMG

Restructuring Services

KPMG Advisory Ltd.

KPMG. Make the Difference.

A global health crisis. Depressed market sentiment. Economic upheaval… The dynamics of the market and the business environment as a whole have changed rapidly and significantly, forcing market participants to rethink their business models and redesign their operations. An ever-increasing number of companies is experiencing financial and operational difficulties. These can include liquidity problems, significant decreases in revenue, deteriorating profitability, unsustainable debt positions and loss of significant customers and suppliers. Meanwhile, concerned lenders are looking to protect their interests...

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01 How we help

In a distressed environment, hiring the right advisers is essential for a company to successfully overcome difficulties that may emerge. Whether working for shareholders, management or banks, professionals from KPMG's Restructuring practice can assist you in identifying, developing, and delivering restructuring measures that can generate real improvements in liquidity position, profitability, and on the balance sheet. Our aim is to revamp a business's performance, helping it to generate outstanding and lasting value for stakeholders. Among other Restructuring services, KPMG's offering includes the following:

Independent Business Review (IBR)

Enterprises are being exposed to changes in the business environment. This demands continuous adjustments and entails significant decisions from stakeholders. Before making necessary decisions about financing, structuring and investments, banks, other creditors and financial/strategic investors often require an independent analysis.

KPMG's expertise provides the necessary basis for making robust and comprehensive decisions. Depending on the specialities of the company under scrutiny, we work closely together with our clients to produce a detailed report on the subjects under review. The report highlights key areas of underperformance, identifies risk factors and creates the transparency necessary for decision-making to address the issues. Depending on the scope of the engagement, the report also identifies and assesses potential options and recommendations for further action.

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Monitoring

In order to comply with stand still/refinancing agreements, companies may undertake certain obligations and/or develop restructuring programmes. These undertakings and programmes can contain numerous individual measures. Many of these measures are interlinked, making for a high level of complexity and requiring excessive amounts of time to execute. However in the face of limited resources, if the measures are to be implemented successfully, a focused and systematic approach is indispensable.

Relevant to the success of refinancing or exit from the financing of an under-performing business, providing systematic and up-to-date access to information, our monitoring methodology enables banks to implement a goal-oriented and efficient financial performance controlling system at their corporate clients. It also contributes to the internal and external transparency of processes, and is therefore a key factor in the successful implementation of restructuring measures.

Development and implementation of a restructuring plan

The economic environment is complex, fast moving and challenging. Unfavourable external events can weaken even a previously well-performing corporate.

Our experience and practical approach can help to identify new, upcoming opportunities in restructuring, to convert ideas into real profit and cash generating measures, to speed up implementation and to reduce the risks associated with significant transformations.

Our approach includes the following steps:

- Review of the company's current status and the stakeholder expectations;
- Getting behind the numbers (e.g. to understand what drives cost and what drives value);
- Identifying and quantifying a wide range of options;
- Making proposals to help decide what should be done and when; and
- Assisting you in convincing and obtaining approval from stakeholders for the execution of the restructuring plan.

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Exit planning and implementation

Companies strive for a long lifespan for their production and service units. Yet, dynamic changes in the market and competitive environment sometimes make the closure of business units an unavoidable option. This can create a variety of costly and time-consuming challenges for the organization.

Providing you with an independent and wide-ranging resource of support in the assessment, planning and implementation phases, our professionals have extensive experience in plant closures and voluntary dissolutions of companies.

Cash and working capital management

Developing the ability to generate cash is a key task for any company. This holds true not only in good times and bad times, but also in periods of financial distress where the importance of maintaining positive cash flows is even greater and becomes a matter of survival for the business.

Designing and implementing procedures to increase the efficiency of cash and working capital management is one of the key services we offer to companies facing cash flow issues, or for those looking for ways to boost free cash flows, or are aiming to grow and expand their business. Supporting short- and medium-to-long-term value creation, our well-tested methodology helps you to rapidly assess opportunities and risks and to develop actions for addressing those aspects.

Of the services introduced above, Independent Business Review and Monitoring are usually requested by commercial banks, while the other services are mainly offered to corporate clients.

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02 Who we are

KPMG's Restructuring practice in Hungary was set up in 2002. Since that time, we have assisted our clients with various financial, operational and financing issues in nearly 100 engagements. Through KPMG's global network of member firms, we are able to tap into the knowledge of around 1,600 restructuring professionals in more than 140 countries.

KPMG is a global organization of independent professional services firms providing Audit, Tax and Advisory services. KPMG is the brand under which the member firms of KPMG International Limited ("KPMG International") operate and provide professional services. "KPMG" is used to refer to individual member firms within the KPMG organization or to one or more member firms collectively.

KPMG firms operate in 138 countries and territories with more than 276,000 partners and employees working in member firms around the world. Each KPMG firm is a legally distinct and separate entity and describes itself as such. Each KPMG member firm is responsible for its own obligations and liabilities.

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03 Credentials

We provide Restructuring services to many of the leading banks, major enterprises and significant municipalities in Hungary.

The following selection of engagements provides a snapshot of our competencies.

Hotel chain

Independent business review on behalf of a lending bank

The company reviewed operated 21 hotels, most of which it owned. One of its lenders identified risks regarding the organization's ability to repay its loans and engaged KPMG to provide analyses that would assist in the bank's decision-making regarding the lendee. Our scope also included an analysis of the relevant (sub-)markets, a review of the business plan (particularly the investment plan) and an assessment of liquidity needs.

Manufacturer of construction materials

Monitoring on behalf of K&H Bank Zrt. and Raiffeisen Bank Zrt.

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Group of companies operating in the movie industry

Development of a restructuring plan on behalf of MFB Zrt.

The group had been facing financing difficulties. In order to maintain financing, MFB Zrt. considered it necessary to reorganize the group's operations. KPMG was mandated with the development of a restructuring plan. In the course of the engagement, KPMG provided an overview on the relevant market, analysed the business model and financial performance of the group, identified applicable restructuring concepts, developed an action plan to implement the selected concept and prepared a related financial forecast.

Manufacturing company

Exit planning and implementation

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Real estate developer

Independent business review on behalf of Erste Bank Zrt.

Focusing on fashion articles and using a so-called “shop-in-shop” concept, the company in focus developed and began operations of a wholesale shopping centre close to Budapest, with Erste Bank financing the investment with a project loan. Mainly because of a lower-than-forecast sale of business areas and the higher-than-forecast costs of the investment, the realization of the company’s business plan did not meet expectations. An estimation of the value of the project loan collaterals was a key element of KPMG’s independent business review.

Food producer company

Independent business review on behalf of UniCredit Bank Zrt.

KPMG was mandated to provide financial advisory services related to loan restructuring on behalf of UniCredit Bank Zrt., and Commerzbank Zrt., represented by UniCredit Bank Zrt. In the course of the engagement, our team presented the financial position of the group, a food producer, which operates in several countries, prepared financial projections suitable for a sensitivity analysis, commented on the financial and operational expectations of the company’s management and surveyed and verified its specific inventories.

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Chemical company

Independent business review on behalf of MKB Bank Zrt.

KPMG was engaged to provide financial advisory services related to loan restructuring on behalf of MKB Bank Zrt., who also represented CIB Bank Zrt, OTP Nyrt. and Raiffeisen Bank Zrt. In addition to an analysis of the chemical firm's financial position and business plan, KPMG also commented on the expected returns in the event of a planned shutdown, liquidation or reorganization of the production process through the sale of inventories, shares and specific operating segments.

Transport company

Analysis of loss-making operation on behalf of Municipality of Székesfehérvár

Alba Volán Zrt. called for a loss-compensation from the Municipality of Székesfehérvár. Before approving the subsidy, the Municipality retained KPMG to review the basis for the company's loss-making operation. In the course of the engagement, our team analysed the accounting and allocation of revenues, costs, and expenses for local transportation in Székesfehérvár, and commented on the company's plans and the probability of future losses.

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Magyar Telecom B.V.

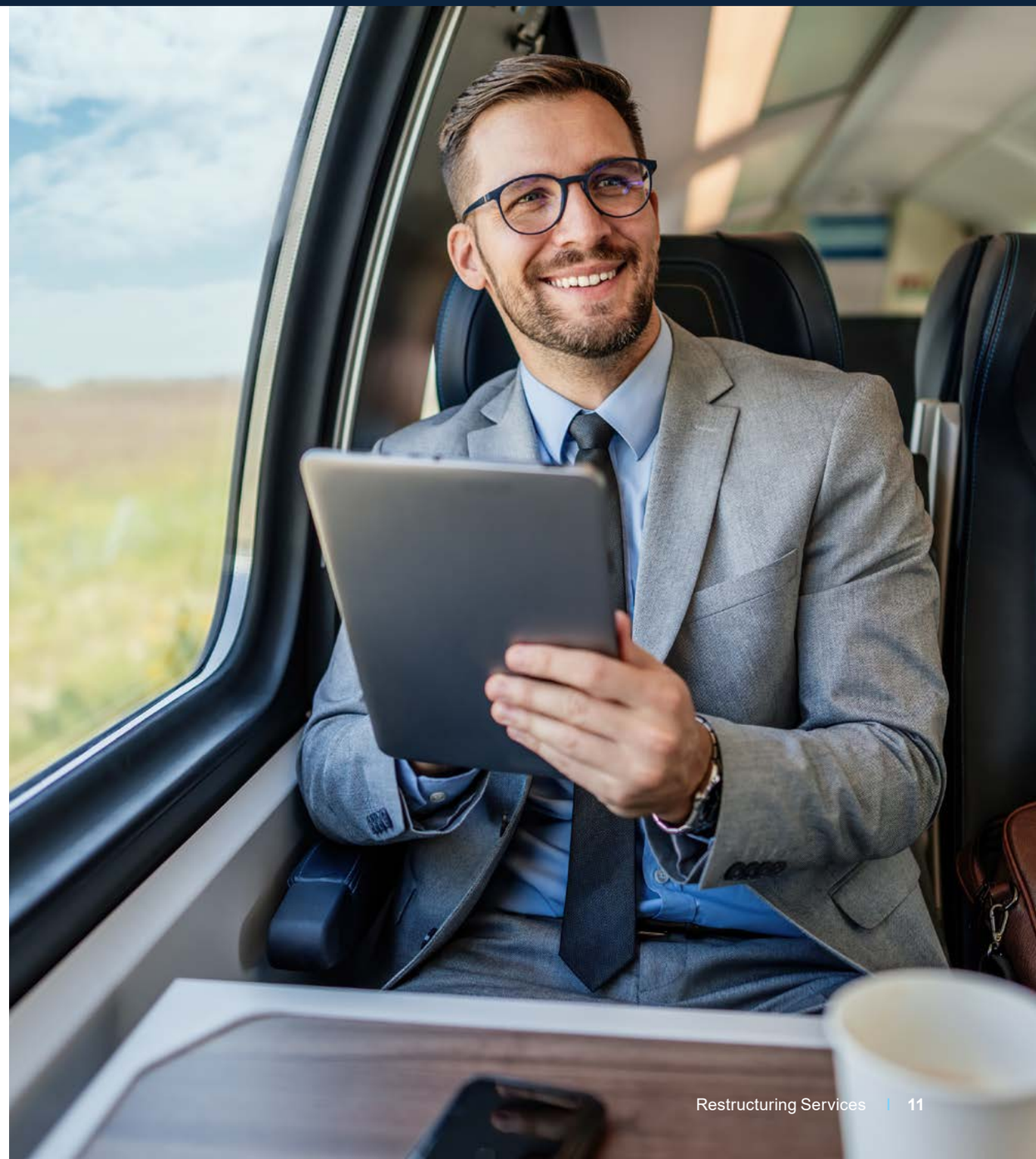
Independent business review on behalf of the company

As the owner of Invitel Zrt., this company bearing interests in the telecommunications industry considered it necessary to conclude an independent business review for its restructuring negotiations with bondholders. In its report, KPMG analysed the company's market and financial position, commented on the company's strategy and business plan, reviewed its short-term liquidity position and identified and assessed key risks and opportunities.

MÁV subsidiaries

Independent business review on behalf of MÁV Zrt.

In connection with MÁV's two subsidiaries providing railroad track maintenance and another providing rolling stock manufacturing and repair services, MÁV requested the services of KPMG's Restructuring team. KPMG reviewed the companies' financial position, analysed the feasibility of their reorganisation plans prepared by management and identified key aspects of MÁV's available options. In the case of the railroad track maintenance companies, we also examined and offered analysis of the effects of a potential merger. For the rolling stock repair company, in connection with a loss-generating rolling stock manufacturing project, our scope included the monitoring of costs and payments as well.



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