

ESTUDIO KAPLAN

since 1974



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TAX CONSULTANTS, AUDITORS



Advising organizations and entrepreneurs since 1974.

The Firm initially grew specializing in Tax, later on expanding into other areas such as finance, costs, management control, audit and real estate development administration.

Priorities

The focus of our service is close client support and strong client relationships, which allows the Firm to look for the most efficient and adequate solutions for each individual or business. In short, our mission is to provide comprehensive, high-level technical advice geared towards the personalized attention of each situation. We provide our services in strict compliance with ethical and professional standards, particularly upholding information confidentiality.

GLOBALIZATION



We remain intertwined with international developments and technological breakthroughs so we can quickly adapt to the changing contexts of modern times.



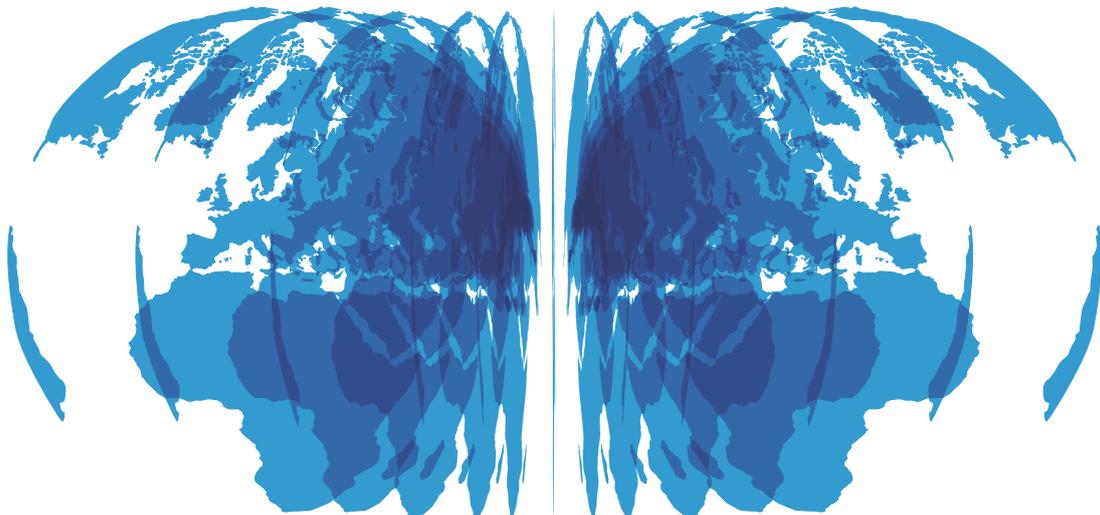
The Firm remains up to date with international practices and norms to best serve both local and international clients.



Our strength lies in the knowledge of national regulations and economic-financial contexts, and in the Firm's involvement in the professional practices of a globalized world.



We are members of CPA Associates International Inc., one of the most renowned Accounting Association around the world.





STAFF

Founding director and 5 partners specialized in Audit and Tax:



ALFREDO
KAPLAN



DIANA
NAHUM



JORGE
VALDEZ



LEONARDO
AKERMAN



VICTORIA
BUZZETA



GABRIEL
BARRAL

Our team has over 90 qualified and experienced staff members who build strong relationships with clients and support them in reaching their goals.

50 professionals are part of our Firm: accountants, economists, business administrators, MBAs, postgraduate degrees in tax, finance and administration and senior students in different fields.

Our staff is permanently engaged in continuous development activities, undertake postgraduate studies and participate in academic events, both nationally and internationally (as guest speakers, facilitators or attendants).



OUR
SERVICES



Social Security and Taxation Advise

In such a sensitive subject, we offer a solid track record and over 30 years of experience, in addition to a profound understanding of the taxation laws and regulations that govern our country and the region.

- ▶ Tax planning – our mission is to ensure clients operate in full compliance with applicable tax laws, improve their tax burden and obtain maximum possible benefits
- ▶ Preparation and/or revision of sworn statements
- ▶ Tax audit
- ▶ Organizational restructuring advice (mergers, acquisitions, joint ventures, etc.)

Costs and Management Control

There is a maxim that states ‘no one becomes rich by managing their costs but anyone could go bankrupt for not being aware of them’.

The aim of this service is to manage the client’s cost information to support adequate and efficient decision making.

To this end, we provide an efficient cost system and essential tools, as well as support in developing management indicators and other instruments.

Our Firm has over 40 years of experience and vast academic support in this area of work.

Investment Projects

Preparation and evaluation of client projects that may be declared of national interest, thus obtaining applicable tax benefits and optimizing clients’ investments.

Administration of Real Estate Developments

One of our Firm’s greatest specializations is advising clients on civil work construction management, where we have acquired over 35 years of experience.

This experience has enabled us to:

- ▶ Earn the trust of the big construction firms in Uruguay
- ▶ Act as financial advisors for the Association of Private Construction Developers (Asociación de Promotores Privados de la Construcción – APPCU) for more than 10 years.

We have also established a commercialization unit for real estate developments, **ESTUDIO KAPLAN Real Estate**, offering a wide range of projects based in Montevideo.

Social Interest Housing Projects

Advice on lodging and implementing social interest housing projects.

Audit and Review of Financial Statements

An independent audit is essential to add credibility to the financial information provided to third parties. The auditor's task is to examine the client's financial statements and attest to the fairness of their preparation and presentation, based on applicable accounting norms.

The financial statement audit adds credibility to the assertions made by management in the financial statements. The auditor focuses on the reasonable presentation of management's affirmations in financial statements and provides reasonable assurance that no significant errors were made. Conversely, the financial statement review provides limited assurance regarding financial statements.

Audit of Projected Financial Statements

The auditor's responsibility lies in reviewing the assumptions and hypotheses used to prepare the projected financial statements and expressing an opinion regarding the adequate preparation and presentation of these statements.

Due diligence

In mergers, acquisitions, strategic alliances or capital investments, the buyer undertakes a detailed research process of the target business or investment called 'due diligence'.

Our aim is to support the buyer in the assessment of the target business' risks and weaknesses. To that end, we build interdisciplinary teams with specialists from finance, accounting, legal and tax. Our services include: analysis of the organization's accounting information; economic and financial assessment; identification of significant business risks and management's mitigation measures; legal analysis of corporate structures, major contracts, asset ownership, intellectual property, guarantees, regulatory compliance, employment-related issues and disputes, among others, as well as an analysis of the target business' tax situation.

Assessment of internal control processes and implementation of control procedures, Internal or Operational audits

In the past few years the traditional approach towards Internal Audits has significantly changed to adapt to new business requirements.

Management is demanding Internal Audits that focus on the organization, its business and risks, which are client-focused and process-centered (rather than operations-centered).

Human Resources

We provide solutions in managing people, covering businesses, through recruitment and selection processes, aligned with your goals and values candidates. We create ad-hoc workshops allowing participants practical experience of certain experiences that enable them to acquire and retain knowledge. We analyze, describe and value charges. We design systems performance management and analysis work environment to increase the efficiency of its employees also work with indicators to measure the impact of actions.

Our services include, among others, the following activities:

- ▶ Critical risk assessment. Information generated and delivered may include: description of the organization's strategic businesses and key processes, overview of the business risks as well as possible impacts
- ▶ Activity plan definition for the internal audit including objective, description, scope and frequency of each procedure
- ▶ Activity plan implementation. Support in the total or partial outsourcing of the activities to be implemented.
- ▶ Internal systems audit
- ▶ Best practice analysis and reengineering. Projects specifically targeted to evaluate and improve efficiency and operational performance

Administrative restructuring and financial advise

Our financial advisory service focuses on designing cash management strategies, defining optimal debt levels and supporting decision making regarding equity investments. The services we provide include:

- ▶ Diagnosis and recommendations to improve financing structures
- ▶ Analysis of investment options
- ▶ Analysis of investments
- ▶ Support in business sale and acquisition processes (identification of options and representation in negotiations)
- ▶ Business valuation

Transfer pricing

Our Firm advises clients on transfer pricing within entities and compliance with applicable tax regulations. This analysis is in addition to the preparation of transfer pricing reports required by Uruguay's General Tax Office.

Outsourcing law: compliance control

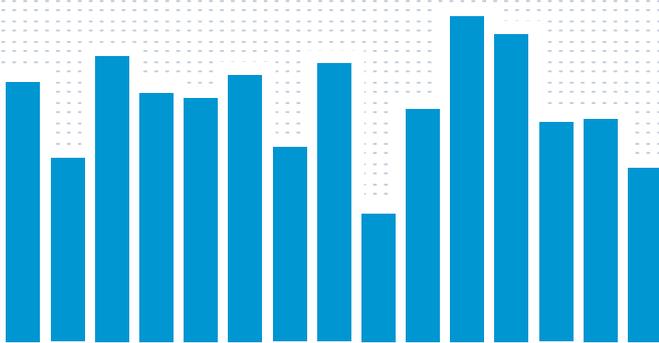
If a hiring entity performs the controls required by law in an adequate and timely manner, then its liability for possible incompliance will be secondary instead of joint and several. The aim of our consulting service in this regard is to help clients fulfill the legal requirements to transform joint and several liability into secondary liability.

Compliance - Anti-money laundering and terrorist financing System Audit

Assessment of the full array of measures in place in the organization to prevent money laundering (ML) and terrorist financing (TF). Timely detection of transactions that may be associated to ML/TF, compliance with Uruguay's Central Bank's requirements related to the record and documentation of transactions, client screening, among others.

EXPERIENCE

Our Firm and staff have gained experience in the following areas, both locally and internationally:



- ▶ Retail
- ▶ Wholesale trade
- ▶ Transport services
- ▶ Agriculture and livestock industry
- ▶ Financial services
- ▶ Film industry
- ▶ Textile industry
- ▶ Pharmaceutical industry
- ▶ Hotel industry
- ▶ Shopping centers
- ▶ Residential civil works
- ▶ Commercial civil works
- ▶ Offshore trading
- ▶ Health clinics
- ▶ Real estate.

INTERNATIONAL CPA

INTERNATIONAL REPRESENTATION

We are members of 'CPA Associates International, Inc.', one of the most renowned associations of CPA and Chartered Accounting Firms around the world. Founded in 1957 and with headquarters in New Jersey (United States), the Association has over 150 members worldwide. Membership of this group enables permanent access to professional and technological exchanges and keeps our Firm at the cutting-edge of our clients' areas of interest.

Due to globalization, businesses are becoming ever-more international. Through CPA Associates International our clients have access to first-class professional consulting Firms abroad, which will attend to their needs the same way we do.



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