Healthcare in Ukraine
Dear Reader,

It is my great pleasure to introduce you to our new publication about attractive sectors of Ukraine, made in partnership with Deloitte.

We developed these brochures to make information about sectors of Ukraine accessible and easy to understand. The booklets provide analysis of economic attractiveness, as well as comparative characteristics and undiscovered opportunities.

Ukraine enjoys a long industrial tradition, robust transportation and technical infrastructure, rich natural resources, strong secondary and tertiary education, a broad network of research and development institutes, and a large pool of technically skilled labor. As a WTO member since 2008 and having signed International Agreements for the Avoidance of Double Taxation with 63 countries, Ukraine is a fair player in the business world, a transparent and predictable partner.

InvestUkraine offers individual support to investors and is here to assist potential investors with setting up production in Ukraine. We offer professional support in obtaining information and analysis, legal advice, site visits, site selection services, assistance in communication with local authorities, and an aftercare program.

I encourage you to consider Ukraine as a place for your future business and discover all the benefits of locating your company’s operations in our country.

I look forward to welcoming you in Ukraine.

Sergiy Yevtushenko,
Head
InvestUkraine
State Agency for Investment and National Projects of Ukraine

A favorable geographic position, vast consumer market, ample resources and high level of education – all these factors ensure great investment potential for the economy of Ukraine.

At present, Ukrainian market is at the development stage. There are many niches and opportunities for introducing new players and strengthening the positions of existing ones. However, most of Ukraine’s industries lack investments, though international investors are highly interested in them. We believe that foreign investments will be very successful and promote economic growth if a favorable investment climate is created in Ukraine.

To assist you in determining the most promising areas to invest in and get an insight into Ukrainian market, Deloitte experts in cooperation with InvestUkraine have conducted this research.

We hope that this overview will be useful and interesting for all companies interested in investing in various industries of our country.

Vladimir Vakht,
Managing Partner
Deloitte

Deloitte.
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1. Executive summary

Healthcare in Ukraine is dominated by the state institutions (above 99% of all visits). However, state healthcare is considered unsatisfactory by patients, medical professionals and the government as it provides neither prevention nor satisfactory treatment of diseases, is customer-unfriendly, creates unacceptable work environment for physicians and nurses and is a heavy financial burden for the state. Customer satisfaction index is 1.3 out of 4.0 for the state healthcare system.

In 2011, only 35% of Ukrainian population considered their health as “good”. Around 94% of the households self-reported that at least one family member needed medical help during 2011. This negative situation should drive private medical business development.

The market of private healthcare is here defined as all health-related services rendered to individual customers by private institutions duly licensed by the respective authorities.

Twenty percent of Ukrainians believe that they can use private healthcare if needed and another 30% claim they will be able to start using private healthcare in the future. Thirty percent of Ukrainians would fully switch to private healthcare, if they could afford it. Most are willing to pay about 10% of their income.

There are approximately 400 players (except dentistry) in the Ukrainian private healthcare market. They can be further divided into following categories:

- Universal clinics offering a wide range of medical services (incl. inpatient);
- Specialized clinics offering a wide spectrum of medical services (incl. inpatient) in certain cluster of medical specialties;
- Territorial clinics offering ambulatory outpatient services in multiple medical specialties;
- Specialty medical centers offering ambulatory outpatient services in certain cluster of medical specialties (e.g., Ob&Gyn);
- Lab diagnostics centers.

According to Deloitte’s estimates, the best way to start a new clinic is to buy existing player. Today B2C strategy seems to be the most attractive one.

2. Industry overview

Health of the nation

Disease incidence (new diagnoses) was 33.1 m in 2010 (or 0.71 new diagnoses per capita) led by seasonal respiratory infections. Total morbidity was 1.51 per capita led by diseases of cardiovascular system, malignant tumors, endocrinology pathologies and allergies.

Life expectancy at birth is 68.1 years (61.2 years for men and 72.8 years for women). Healthy life expectancy at birth is 59.2 (53.3 years for men and 64.5 years for women).
Around 63% of Ukrainians die from cardiovascular diseases. The second reason, oncology, fell far behind still garnering impressive 13%. Mortality causes are more or less similar in all regions of Ukraine.

During the last 13 years demographic situation in Ukraine was negative. In 1991 there were 52 m Ukrainians. As of January 2011 there were 45.6 m citizens. The worst situation is in eastern (industrial) regions – Donetsk and Luhansk. Local mortality rates are 30% higher than on average in Ukraine.

State healthcare

Here and further state healthcare institutions are defined as any licensed medical institutions that do not have private entities or individuals as shareholders. The main owner of the state healthcare institutions are communal and municipal authorities, though some clinics are owned directly by the government, ministries and other national level authorities.

There are also clinics owned by large manufacturing companies. These clinics are not perceived as businesses by owners.

There were 2.84 thsd hospitals (with 446 thsd hospital beds) and 8.1 thsd outpatient institutions (with capacity of 994 thsd visits per shift) in the state healthcare system of Ukraine as of the end of 2010. The state healthcare system employs 215 thsd physicians and 476 thsd nurses. An average salary of a physician in the system is UAH 1,050-1,750 per month depending on the specialty.
As for 2011, the number of per capita visits to state clinics was 11. Six visits were caused by actual or suspected disease. Reasons for visits to clinics were: disease 60%, disease prevention 35% and to receive some kind of a document 5%. Ambulance system served 24.7 visits per 100 of population in 2010. Average hospital stay was 14.6 days. Actual number of visits for the dental care was 1.4 visits per capita per year.

Main reasons for visitors' dissatisfaction are poor quality of medical service (about 40%), poor quality of customer service and expensiveness of the services (so called “unofficial” payments).
General healthcare information (Ukraine 2009-2010)

Private healthcare market reached UAH 3.5 bn of revenues in 2009 and “unofficial” payments in the state healthcare reached about UAH 2.5 bn; total healthcare expenditures were estimated at about UAH 48 bn (5.4% of GDP). That is lower than 6.2% in Poland, 6.8% in Czech Republic and 8.3% in Hungary.

Medical staff (2010)

Doctors in biggest regions

<table>
<thead>
<tr>
<th>Regions</th>
<th>Quantity, thsd</th>
<th>Per 10 thsd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dnipropetrovsk</td>
<td>14.4</td>
<td>42.5</td>
</tr>
<tr>
<td>Donetsk</td>
<td>18.6</td>
<td>41.1</td>
</tr>
<tr>
<td>Zaporizhzhya</td>
<td>7.8</td>
<td>42.6</td>
</tr>
<tr>
<td>Kyiv city</td>
<td>16.3</td>
<td>60.5</td>
</tr>
<tr>
<td>Kyiv region</td>
<td>6.2</td>
<td>36.1</td>
</tr>
<tr>
<td>Luhansk</td>
<td>9.0</td>
<td>38.3</td>
</tr>
<tr>
<td>Lviv</td>
<td>12.6</td>
<td>49.4</td>
</tr>
<tr>
<td>Odesa</td>
<td>10.2</td>
<td>42.9</td>
</tr>
<tr>
<td>Kharkiv</td>
<td>13.3</td>
<td>47.8</td>
</tr>
<tr>
<td>Ukraine total</td>
<td>195.6</td>
<td>42.3</td>
</tr>
</tbody>
</table>

Source: State Agency for Investment and National Projects of Ukraine, Ukrstat.

Clinics and hospital beds in Ukraine (2010)

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outpatient clinics, thsd</td>
<td>7.9</td>
<td>8.0</td>
<td>8.8</td>
<td>8.8</td>
<td>9.0</td>
</tr>
<tr>
<td>Clinics, thsd</td>
<td>2.9</td>
<td>2.8</td>
<td>2.9</td>
<td>2.8</td>
<td>2.8</td>
</tr>
<tr>
<td>Beds, thsd</td>
<td>444</td>
<td>440</td>
<td>437</td>
<td>431</td>
<td>429</td>
</tr>
</tbody>
</table>

Sources: SSCU, Ministry of Healthcare of Ukraine, World Health Organization, MedClinic, USAID, Apteka; interviews.
In general, the health system in Ukraine is still not reformed. There is no re-imbursement and co-payment in it. Despite growth of budget financing the situation in the HC system has not improved.

Development of the middle class with its westernized demand for goods and services as well as unsatisfactory work of the state healthcare system create favorable environment for development of the private healthcare in Ukraine.

**Ukrainian market of private medical services (UAH, bn)**

Source: interviews, MedLinks, SSCU, USAID.

*Private payments to state-employed MDs and payments for treatments abroad are excluded.
Ukrainians who sought medical help in 2011 used the following sources of medical services (one person might use multiple sources of medical services):

- 2% private healthcare institutions (non-dental);
- 5% private dentist;
- 11% state dentist;
- 95% state outpatient clinics (policlinics);
- 0.6% non-traditional sources of medical services (like psychics).

**Market forces**

Main market forces that drive development of the private healthcare market are demand of consumers, demand of medical professionals and demand of the state.

Consumers demand reliable and qualitative healthcare. They also prefer customer oriented clinics.

Medical professionals demand environment that would allow them to treat patients as necessary, would provide significantly (in times) higher salaries and would support their professional growth. Although most doctors continue to think that way, a significant portion of doctors in large cities prefers to stay with the state system today.
Market forces in the private healthcare market of Ukraine

Payers

Main payer in the private healthcare system is individual customer, who provides 75-85% of the revenues. Respectively, 15-25% of the revenues are provided by employers intermediated by medical insurance companies and clinics’ medical packages. Average cost of primary outpatient visits in Ukraine is about USD 31 (vs. USD 150 in the US, USD 120 in the UK and USD 85 in Russia).

Consumer behaviour and preferences

The majority of patients are not positioned to judge how qualitative services they receive are. As a rule, patients judge the quality of services by the level of customer services, quality of premises and availability of expensive equipment.

Better educated and relatively young members of the middle class seek one-stop services from primary examination to medical solution.

It is expected that with development of private healthcare consumer behaviour will change to rely to greater degree on clinics reputation/brand and reliability/consistency of services. That will translate into appearance and development of medical marketing/branding as one of corporate activities and introduction of medical standards and medical quality control as main focus of medical management.
Risks and issues

Industry specific risks and issues are long run-up period, high fixed costs, difficulties in finding real estate, high expectations for turnover of equipment, possibility of introduction of medical litigation, time needed to obtain a license, poor quality of management, and at times underqualified physicians.

Most of clinic’s expenses are fixed costs, like rent and personnel costs. In the US, the average share of fixed costs in total expenditures of clinics is 75%. In Ukraine it exceeds 80%.

Because of specific requirements for real estate, clinics are limited in choice of premises. Market players deal with the issue in three ways: competing for existing premises to rent or acquire, constructing their own and leasing from state hospitals. The last way is quite popular and has many advantages, but involves significant risks in itself – ease to transfer the patient flow from the private clinic to another (or new) private clinic renting premises in the same hospital, dependence on decisions of multiple levels of state healthcare management and limited scaling-up capacity. Other issues related to real estate are short rental terms (typically 1 year) and expensiveness of premises.

As a rule, an average turnover of medical equipment is 5 years. Although new versions of the same equipment give only marginal improvements over older ones, Ukrainian clinics might follow suit for image reasons. With average outpatient clinic having USD 200 thsd worth of equipment and inpatient clinic USD 10 m worth of equipment, the fast turnover of equipment might put a significant financial pressure on entrepreneurs. Normally, the equipment to be replaced is sold on the secondary market. The secondary market in Ukraine is non-existent. Ways to deal with this issue are:

a) move of equipment from inpatient clinics to smaller outpatient ones within the same network, or
b) do regular ‘image’ repair/refurbishing of equipment.

Potentially, medical litigation might become a significant risk, but with absence of the respective law and absence of control over medical service quality, the risk is practically non-existent.

Although there is an oversupply of physicians seeking employment in private healthcare, it might be challenging to find those, who are fit to work in this environment. Skills lacked by the majority of applicants are: discipline, recognition of healthcare as customer service industry, continuous self-education and readiness to follow medical protocols and standards. One of the ways to deal with this issue is in-house training and coaching programs, but only large clinic chains can afford it.

A significant issue for the market is the lack of professional managers. Literally, there are no more than a dozen of managers, whose activities are fully concentrated on clinic management and who are not owners of clinics at the same time. Typical quasi-manager working in private healthcare is a yesterday physician, who combines clinic’s management with seeing patients. The ways to deal with this issue is to either bring management from abroad or try to adapt a manager from another industry.
4. Market players in private healthcare

Market leaders

Top-10 clinics in the market collectively have UAH 675 m revenues or 18% of the total market. The market is led by three universal clinics – Into-Sana (Odesa), Medicom and Boris (Kyiv). Lab diagnostics providers Sinevo and Dila are chain projects.

Leaders of the Ukrainian market of private medical services (2010 in UAH)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name</th>
<th>Sales, UAH m</th>
<th>EBITDA, UAH m</th>
<th>EBITDA, %</th>
<th>Market share, %</th>
<th>City</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Into-Sana</td>
<td>117</td>
<td>21</td>
<td>18%</td>
<td>3,4%</td>
<td>Odesa</td>
<td>Universal</td>
</tr>
<tr>
<td>2</td>
<td>Boris</td>
<td>95</td>
<td>16</td>
<td>17%</td>
<td>2,8%</td>
<td>Kyiv</td>
<td>Universal</td>
</tr>
<tr>
<td>3</td>
<td>Medicom</td>
<td>89</td>
<td>16</td>
<td>18%</td>
<td>2,6%</td>
<td>Kyiv</td>
<td>Universal</td>
</tr>
<tr>
<td>4</td>
<td>Isida</td>
<td>86</td>
<td>18</td>
<td>21%</td>
<td>2,5%</td>
<td>Kyiv</td>
<td>Specialized</td>
</tr>
<tr>
<td>5</td>
<td>Sinevo</td>
<td>75</td>
<td>12</td>
<td>16%</td>
<td>2,2%</td>
<td>Kyiv</td>
<td>Lab</td>
</tr>
<tr>
<td>6</td>
<td>Dila</td>
<td>62</td>
<td>11</td>
<td>18%</td>
<td>1,8%</td>
<td>Kyiv</td>
<td>Lab</td>
</tr>
<tr>
<td>7</td>
<td>Eurolab</td>
<td>55</td>
<td>7</td>
<td>13%</td>
<td>1,6%</td>
<td>Kyiv</td>
<td>Territorial</td>
</tr>
<tr>
<td>8</td>
<td>Dobrobut</td>
<td>43</td>
<td>6</td>
<td>14%</td>
<td>1,3%</td>
<td>Kyiv</td>
<td>Universal</td>
</tr>
<tr>
<td>9</td>
<td>Lissod</td>
<td>29</td>
<td>5</td>
<td>17%</td>
<td>0,9%</td>
<td>Kyiv</td>
<td>Specialized</td>
</tr>
<tr>
<td>10</td>
<td>Oberig</td>
<td>24</td>
<td>-4</td>
<td>-17%</td>
<td>0,7%</td>
<td>Kyiv</td>
<td>Universal</td>
</tr>
</tbody>
</table>
Universal clinics

These clinics are multi-specialty clinics with significant inpatient department. Inpatient services are defined as medical services offered to patients on 24h basis with patients’ overnight stay. Examples of universal clinics are Into-Sana, Boris and Medicom. The sub-segment is led by Into-Sana (Odesa).

Typical universal clinic is located in a stand-alone multi-story building of a total area more than 5,000 m², employs over 50 physicians and offers inpatient, outpatient, ambulance and diagnostic services. It is considered that surgical operations with intensive care and MRI diagnostics are a must for today universal clinics in Ukraine.

Average start-up expenses for the universal clinic are USD 20 m. Main challenges for the start-up period are land allocation and licensing, selection of physicians and marketing. Main challenges of the steady stage are services standardization and quality control.

Specialized clinics

Specialized clinics are similar to the universal ones, but are specialized in one medical area. Typical specializations are pediatrics and orthopedic surgery. Examples of specialized clinics are Isida, Dytyna, Lissod, Innovatsiya, Cyber-clinic (Spizhenko). This sub-segment is led by Isida (Reproduction, Maternity – Kyiv).
**Territorial clinics**

Territorial clinics are non-specialized medical centers with no inpatient services. The name ‘territorial’ reflects the fact that about 2/3 of patients served reside in the vicinity of the clinic. Examples of territorial clinics are Eurolab (Kyiv), American Medical Center (Kyiv), Avicenna (Kyiv), Bereginia (Kyiv) and TAS-Clinic (Kyiv) etc.

Typical territorial clinic is located in rented premises on the first (ground) floor and occupies around 300-500 m². It employs 20-50 physicians on full or part-time basis. This type of clinics suffers the most from lack of professional management.

**Specialized medical centers**

They offer outpatient medical services in one or several related medical specialties. Although they cover larger territories than the territory of medical centers, specialized medical centers per se remain territorial in nature. Examples of specialized medical centers are Uro-Pro (Urology), Bogomolets Clinic (Medical Cosmetology and Dermatology) and Eximer (Ophthalmology). Direct comparison of the clinics in this cluster is complicated as well, though it is believed that the sub-segment is led by Uro-Pro (Urology).

Start-up costs for specialized clinics are the same as for territorial ones or even higher.

**Lab diagnostic centers**

There are 2 biggest players in Ukraine that cover 40-45% of the market:

- **Dila (Kyiv)** 2010 turnover of Dila amounted UAH 62 m;
- **Sinevo (Kyiv)** 2010 turnover was UAH 75 m. It grew by 70-80% vs 2009.

**Medical insurance market in Ukraine**

There is no obligatory medical insurance in Ukraine. There are proposed drafts of the laws which foresee making it an additional burden on employers; however such laws are not likely to be adopted by the Parliament at least for the next 2-3 years. Voluntary medical insurance (VMI) market is only developing in Ukraine.

Laboratory business in Ukraine is extremely fast growing business. Taking into account that state laboratories are dying out and 90% of sales are generated from patients’ pocket sales will increase if purchasing power will grow. Private laboratory business has positive future in Ukraine.
TOP 5 players in VMI

- Providna (Russian investments)
- PZU Ukraine (Polish investment)
- Vienna Insurance Group (Austria)
- Illichevskoye (Ukraine)
- Ingo-Ukraine (Ukraine-Russian)

Experts consider that not more then 5% of Ukrainians are covered by VMI. Most of insurance companies which provide VMI view it only as additional direction.

The private insurance market of Ukraine was quite promising with annual growth of 20 – 25% in 2005-2008. At the same time the share of medical insurance was not more then 5% in whole portfolio of Insurance Companies. VMI is not a too profitable business for insurance companies.

5. Investment strategies

Enter strategy and business models

The most important regions for the start are: Kyiv (the capital with the best purchasing power), Donetsk (Donetsk + Luhansk have 7.5 m inhabitants), Dnirpopetrovs`k (Dnirpopetrovs`k + Zaporizhzhya have 6.5 m inhabitants), Odesa and Lviv (historical traditions and high level of readiness to pay for medical services).

The right combination/balance of inpatient/outpatient clinic will be 3-5 outpatient clinics per inpatient one. These outpatient clinics can be as used as suppliers for inpatient clinics. Necessary diagnostics should be available in the clinics, not crucial services including laboratory services can be outsourced.

- B2B model: clients are the insurance companies and corporate clients

The commercial clinics generate only about 10% of their turnover from insurance. There is no indication that this figure will grow. The share of medical insurance is not more than 5% of the portfolio of Insurance Companies. It is not core business for them. However, there will be boom for this kind of business if the wide model will be implemented in Ukraine by the legislation.
In majority of cases the current medical services cover only a part of patients’ needs. However, it is possible to build the solid business if the different services of an area will be subordinated to the common goal: to heal up a patient. One clinic can provide diagnostics; another can treat as outpatient or inpatient clinic etc.

This model could be extremely effective in the areas of medical services where:

- there are many patients;
- there is a danger of vital complications.

For example, the area of medical services in angiology can cover patients with heart health problems (that are responsible for mortality of more than 60% of Ukrainians from Acute Stroke (AS) or Acute Myocardial Infarction (AMI)). There are more then 50% of Ukrainians after 45 suffering from the following diseases:

- dyslipcholesterolemia;
- hypertension;
- after AS or AMI;
- ischemic heart disease (IHD);
- diabetes mellitus.

The second most common reason of death, oncology diseases, is cause of death of about 12% of Ukrainians. Angiology clinics can be in demand for above mentioned patients from point of not only surviving, but continuing active style of life. At the same time these clinics will cover patients who are ready to pay for this kind of service.

The proper structure for this business model should be the following: start with 1 inpatient unit in the region surrounded by 4-5 outpatient clinics.

**Economics**

**Salaries (NET) per month in private outpatient clinics (Kyiv):**
- Doctors: USD 1,000-1,200;
- Nurses: USD 400-600.
Salaries level in regions is 15-20% less than in Kyiv.

**Expected rental rates:**
Rental rates today in Kyiv are from USD 10 to USD 50 per m² per month. It is possible to fix rent with growth by 3-4% per year. Additional fit-out costs USD 250-300 per m².

**Capital expenses (“Greenfield”):**
- For outpatient clinic: USD 1.5 m;
- For inpatient clinic:
  - USD 8 m (without CT and MRI);
  - USD 13.5 m (with CT and MRI).
6. Legislation

Current legislation in the area of healthcare; permits, licenses (etc); general regulations

Legal persons of any form, as well as individual entrepreneurs, are allowed to perform medical practice upon licensing procedure. Medical licenses are issued by the Ministry of Healthcare of Ukraine, on indefinite basis, upon fulfillment of all relevant requirements, i.e. quantity of medical personal employed full-time or part-time, qualification of the head of healthcare institution, availability of premises in line with sanitary, epidemiological, hygienic standards and rules, acquiring of permit from state fire safety department, availability of special equipment in accordance with established norms and regulations.

In addition to acquiring of license, healthcare institutions are also subject to accreditation with the Ministry of Healthcare of Ukraine. Accreditation is documentary in nature—accreditation commission examines relevant documentation provided by institution and issues a decision on awarding the institution a certain category. The first accreditation of healthcare institution should be performed no later than in 2 years after the opening of such institution. Further accreditations should be performed at least once in every three years.

Preferences for the companies operating in the area of healthcare

There are no special preferences provided by the legislation for the companies operating in the area of healthcare. The medical services are VAT free.

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