

## **Ernst & Young – Best Audit, Tax and Consulting Services**

Kyiv Post, Best of Kyiv 2009, January 29, 2010

For the second year in a row, the award for Best Audit, Tax and Consulting Services company went to Ernst & Young, one of the Big Four companies worldwide, and one of the first international professional services firms to establish its practice in Ukraine back in 1991.

Not only did Ernst & Young manage to beat its rivals in the Best of Kyiv contest, but it seems to also have managed to remain on top of the challenges of the economic crisis. In contrast to many other business players, the Ukrainian office of Ernst & Young finished the 2009 financial year (which ended June 30) with an almost 5 percent increase in revenues year-on-year.

In 2009, the Ukrainian company's total net revenues reached almost \$40 million. This is a great achievement, considering that the global revenues dropped by 0.2 percent to \$21 billion.

"We significantly increased our market share in Ukraine. It was driven first of all by new anti-crisis services which we offered to clients — such as cost reduction, debt restructuring, and, secondly, by the enthusiasm of our executives," explained Alexei Kredisov, managing partner for company's Ukrainian office.

"We in Ukraine are a smaller and leaner practice as compared to Ernst & Young Global and we were able to make these changes and motivate our executives faster. As a result, we really reaped the benefits of the first mover in the crisis times," he said.

Keeping a close eye on crisis-time demand, Ernst & Young launched a special anti-crisis course: a five-day mini master's in business administration for people who lost their jobs because of the economic downturn and had some time to upgrade their knowledge. The demand for this service was several-fold higher than had been expected.

Of course, the company had to take some tough crisis-related decisions: out of 650 employees who worked in the Ukrainian offices before, only 519 are left. Partners had to tighten their belts as their part in the company profit shrunk.

But to motivate their employees, Ernst & Young's management, in contrast to many companies in the country, didn't cut wages and left them pegged to foreign currencies.

Among the company's clients are Naftogaz Ukraine, UkrZaliznytsia, State Export-Import Bank of Ukraine (Ukreximbank), Industrial Union of Donbas and Raiffeisen Bank Aval, another Best of Kyiv award winner.