



PRESSGLASS

PRESS GLASS S.A. (PLC)



SECTOR
CONSTRUCTION

REGION
EUROPE

PRESS GLASS is a leading producer of processed flat glass for the construction industry with headquarters in Nowa Wieś, and four modern production plants in Poland and Croatia – at three divisions in Tychy, Tzew and Radomsko and at one sister company in Varaždin. PRESS GLASS mostly processes glass for producers of windows and doors, facades, interior glass constructions, solar and photovoltaic panels.

With a total manufacturing area of 106,000 m², PRESS GLASS's success can be attributed to excellent locations, production capacity, certification levels and product ranges. They produce up to 20,000 m² of insulated glass units every day and export to export to customers in most European countries. The company employs 2,100 people and has a turnover of USD 190m.

Since launching in 1991, PRESS GLASS has manufactured over 50,000,000 m² of glass units and with their ongoing commitment to boosting production capacity and concentration, PRESS GLASS has plans to expand in other European countries.

CHALLENGE

International growth has been a commercial priority for PRESS GLASS for years and in 2014 their need for an accountancy partner with serious transnational experience was obvious.

"We wanted a network who could keep up with our rapid growth and give us professional support in global and domestic markets," says Renata Wiczorek, chief accountant, PRESS GLASS. "We planned to develop internationally and to secure sustainable contracts with prospective subsidiaries and sister companies in different countries."

PRESS GLASS considered working



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with other providers including the Big Four, but UHY ECA AUDYT stood out because of their market position, their potential for global business referrals, their excellent training programmes and their professional accounting knowledge, in Poland and globally.

"We had to be convinced that our new accountancy partner had the imagination and rigour to steer us through our very specific requirements. Setting up in other countries was a new challenge for us but UHY's service offering was exceptional," says Renata.

Roman Seredyński – Managing Partner of the Group, UHY ECA, says, "We knew PRESS GLASS well as a Polish company and one of Europe's biggest glass manufacturers. Their foreign expansion plans coincided with our decision to join UHY and benefit from their international client network. Like PRESS GLASS, we had a strong native market and advanced plans of global expansion. In 2014 we met to start cooperating to achieve our common goals."

SOLUTION

The team at UHY ECA AUDYT provide audit services, consolidated financial statements and other advisory services for PRESS GLASS in Poland. In 2015 UHY Rudan d.o.o. started giving tax advice to PRESS GLASS's operation in Croatia.

"Working with our fellow UHY member firm in Croatia is the start of a long-term partnership," says Roman. "We are also preparing a complex offer for the audit of financial statements in Poland, Croatia and the UK – so a third UHY member firm may soon be involved."

Dragan Rudan, Director, UHY Rudan d.o.o. says, "We provide PRESS GLASS in Croatia with general accountancy and tax

advisory services, and we support them with everyday operational problems. We enjoy being part of PRESS GLASS's exciting expansion story and working with fellow UHY member firms."

RESULT

Working with UHY ECA AUDYT has given the team at PRESS GLASS in Poland the confidence to continue with their global development plans.

Renata says, "It was important to us to work with one key partner here in Poland who can coordinate UHY work in the other countries we trade in now and in the future. We are so impressed with Roman and his team's professional knowledge. Whenever we have a question we pick up the phone and get great answers back almost immediately," she says.



UHY IN THE CONSTRUCTION SECTOR

From local building companies to international consultancy groups, member firms across the UHY network have extensive experience in offering tailored services to the construction industry supply chain and real estate sector. Services include tax and corporate services, maximising capital allowances on commercial property, advising on the most efficient corporate structure, project finance advice and deal structuring and transfers of going concerns.