

ANNUAL REPORT 2018



ISRAEL

www.auren.com

www.auren.co.il

ANNUAL REPORT 2018



4 PRESENTATION

6 GLOBAL FIRM

10 OUR VISION

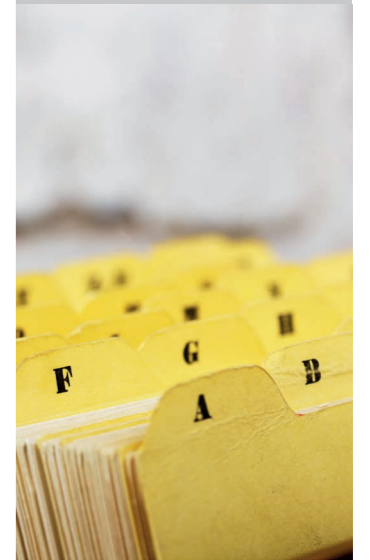
12 CORPORATE VALUES

14 PUBLIC INTEREST

16 SERVICES
AUDIT & ASSURANCE
TAX
CONSULTING
CORPORATE & FINANCE
IT & INNOVATION
LEGAL

22 AUREN IN FIGURES

INDEX



24 TOPICS

32 HUMAN CAPITAL

34 AUREN AROUND THE WORLD



OFIR ANGEL
Chairman of Auren Israel

Start-up Nation as a Vision

In today's business environment of technology and innovation, businesses must be looking forward and try to predict the next global move rather than merely react to events.

This dynamic reality poses challenges for businesses striving to bolster their business activity and stay relevant and up-to-date. We at Auren join in these challenges, providing the most current and optimal solutions to ensure businesses can continue to thrive and modernize.

The Power of Business Networking

With globalization opening markets in an unprecedented fashion, global networking has become more relevant and important than ever.

By interacting and working together on a global level, companies can enhance their business profile exponentially.

Auren plays a critical role in this global environment, helping companies manage their businesses and risk. We make sure companies choose the right business partners, calculating the benefits and risks and aiming to maximize profit and minimize any potential damage.

We help companies contend with their competitors and stay in the business game.

New Rules, New Directions: Auren's Approach and Benefits

Our firm understands the need to excel. We constantly work to lead in our fields of expertise and provide our clients with the best services possible.

Technology, Innovation and the International Business World

This way we can make sure that they can lead in their market and sectors.

Auren offers a wide variety of solutions for global businesses, enterprises, and start-ups. The many different industries we serve range from traditional manufacturing to cutting-edge high tech, including nearly everything in between. We recognize the importance of building a business network in order to move forward and are working constantly to expand and deepen our network. This guarantees that we will always be able to provide our clients with the best connections possible and the optimal solutions, regardless of their field of activity.

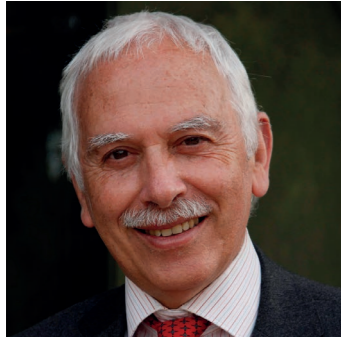
Our ability to connect with countless other professional members in our international network enables us to better secure our clients' interests and promote their business activities, goals and agendas. Auren has 59 offices in 11 countries and, through the Antea Alliance, more than 250 offices in 70 countries.

We care about our clients and understand the importance of closely guiding their business processes. We believe that through personal interactions we can offer better personal and professional services to our clients. To secure this critical connection, each client at Auren Israel is assigned a leading senior partner and two professional team members to review and manage the client's business activities.

Leading a Change

At Auren, our multidisciplinary innovation approach allows us to embrace changes and do our best to stay at least one step ahead of our competitors so our clients will always be two steps ahead of their competitors.





ANTONI GÓMEZ Chairman Auren International

This year has been a very important one in the international development of Auren: firstly, we have increased our international presence from 9 countries a year ago, to the current 11, adding offices in Israel and Luxemburg, two highly significant countries from the perspective of international business activities.

Both are countries small in size and population, but of great significance on an international level. In the case of Israel, it has a population of just under 9 million inhabitants, who are young and well trained. It is an extraordinarily dynamic country and a leader in many fields such as biotechnology, the plastics industry and other hi-tech activities. Israel is the world's second country in the number of companies listed on the Nasdaq. Auren has offices in the two most important cities in the country, Tel Aviv and Jerusalem, which offer a broad portfolio of services, both to resident enterprises and company which are international with interests in the country.

As regards Luxemburg, this is one of the smallest countries in the world, with a population of just over 600,000 habitants, but it is a key country in international finance. Its specialisation in the service sector, in particular financial services, and its position as a member of the European Union and headquarters of some of its institutions make it highly relevant, placing its inhabitants third globally as regards GDP per capita. The offices of Auren in Luxemburg are largely aimed at the services that might be required by foreign companies in their operations in such country.

An exceptional year for our international presence

In the international development of Auren, we have envisaged the incorporation of new countries. We are involved in advanced conversations for including as partners in our firm professional with a clear international vision and in-depth knowledge of the business world and its needs in their respective jurisdictions, because the framework within which the companies are developing is of course increasingly international.

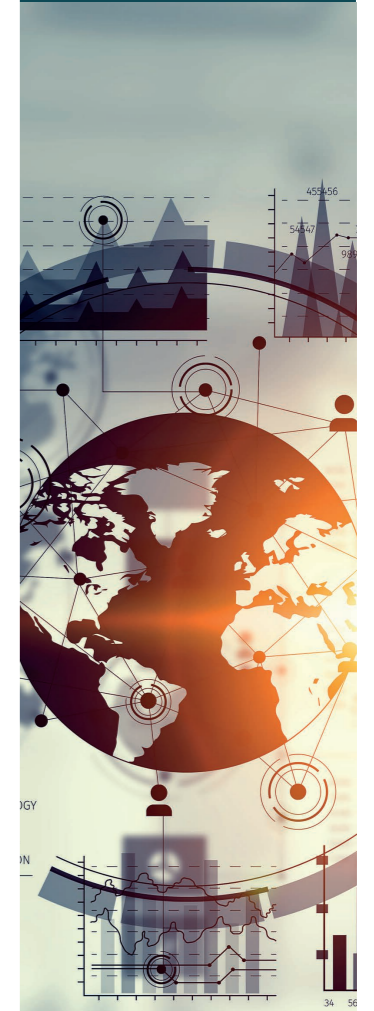
We are convinced of the importance of an international focus in the development of our strategy. The complexity of our environment requires professional firms to have in-depth technical knowledge, broad experience in the various sectors in which the companies operate, and the support of technology tools facilitating the management of the complexity, all within a global framework.

For this reason, already by the year 2001 we had commenced our internationalisation, opening the first offices in Argentina, followed by others both in Europa and in Latin America. In addition, we have already been promoting for 10 years Antea, Alliance of Independent Firms, in order to provide clients with international coverage in any jurisdiction where they might require professional services.

We coordinate multidisciplinary teams in different countries to provide an effective response to the needs of our clients. We have also encouraged the coordination of international teams for finding the best investment or financing opportunities, through our corporate finance professionals, developed new bilateral foreign desks, and shared best international practices with our sector focuses for such globalised areas as tourism or the agri-food industry.

Our firm can provide satisfactory responses to international challenges. Professionally, with the guarantee of our presence, here and all around the world. We cover the main markets, either through

GLOBAL FIRM



our own offices or through professionals forming part of Antea, Alliance of Independent Firms, which we promote and run, and to which we are very closely connected.

We are proud of our values and our teams. This is why our new corporate video shows the values shared by our more than 2,000 professionals distributed among 59 offices worldwide. We invite you to watch it using the link on our webpage.

Auren is one of the 27 members of the Forum of Firms (Transnational Auditors Committee of IFAC)

We are committed to sustainability and the 17 Sustainable Development Goals of the United Nations, aspects around which we have developed various international initiatives, for which the prestigious journal *International Accounting Bulletin* has awarded us the prize of *Sustainability Champion of the Year*, recognition of which we are especially proud.

In addition, we have increased our international presence through Antea, Alliance of Independent Firms, promoted and run by Auren, especially in Asia Pacific and northern Africa, now having coverage in more than 70 countries and over 250 principal cities. We have maintained an active presence in the *Forum of Firms* of the *Transnational Audit Committee of IFAC (International Federation of Accountants)*, and have significantly improved our presence in international rankings. Due to all this, we may state that this financial year has been extraordinary as regards the international perspective of Auren.

Presence in 59 offices in 11 countries and over 250 cities through Antea.

GLOBAL FIRM



The future of professional service firms involves adopting competitive strategies for differentiation. Some choose to compete through price, others through specialisation, while others focus on reinforcing their brand as a key element to gaining the trust of clients.

Auren has clearly concentrated on the reputation of its brand, as a market leader in the countries where it is present. Therefore, our strategy will continue to consist of performing co-ordinated actions to ensure Auren continues to rise of the ranking of firms of reference in each geographic area.

These actions should focus on the following aspects:

- ❖ Reinforcing multidisciplinary approaches. The growing complexity of the business world makes it necessary to deal with problems from multiple perspectives. Auren must intensify the development of new services specialising in the areas of consultancy, legal, corporate, etc.
- ❖ Global growth. The economy is global and the world is increasingly interrelated. At Auren, we must continue with our process of international expansion, increasing our presence in new markets, and strengthening our size and range of services in those where we are already working.
- ❖ Focusing on innovation: reality progresses at a rapid rate, and leading firms must remain up to date in order to be able to meet the growing needs of clients. Therefore, Auren must maintain an innovating attitude, favouring processes and a culture of innovation in all aspects of the management and focus of our services.

Our future strategy

❖ Technology: technology tools are an essential strategic factor for professional service firms. Quality, efficiency and security are vital elements for competing, something which is only possible if the firm is based on the very latest technology. Auren must focus on remaining up to date with technological advances.

❖ Added value and knowledge: clients are prepared to share a part of the added value we professionals generate for them. To achieve this, our teams must possess top-level technical knowledge. At Auren, we must promote strategies for attracting and retaining talent, the ongoing training of our team, and knowledge management.

❖ Specialising in sectors: our future strategy must progress in order to go from being specialists in the provision of services to being specialists in sectors. This change, which already commenced two years ago, must become increasingly greater so that, in the medium term, Auren is recognised as a leader in various key sectors for economic developments in the territories where we act.

OUR VISION

All these lines of strategy coincide to comprise an orientation aimed towards growth. Size has become an essential factor for competing, and processes of concentration (certainly nothing new in the professional service sector) will continue. For years, Auren has had a vision of constant growth, both organic and inorganic, through integrations, portfolio purchases, incorporation of new partners, etc., and we must insist on this strategy, which has produced such good results for us.

Finally, none of the foregoing will be possible unless we maintain our culture, based on sound professional, personal and social values, a true hallmark of our firm.





We base our approach on teamwork and a commitment to the solutions we deliver, because together we can create far more added value.

Our aim is to work alongside companies and organisations such as yours which, like us, are committed to ethics and values, focusing on sustainable development and growth without forgoing social engagement.

Our people, our values

Proximity

We work closely with our clients. Our flexibility and around-the-clock availability set us apart. We proactively commit to them.

Quality

The experience and expertise of our professionals, combined with exacting and effective work methods, ensure that we deliver nothing but excellence.

Innovation

Auren is an innovative firm in the provision of new services, the improvement of processes, and the implementation of cutting-edge technologies. We know that the world is constantly changing and we are progressing along with it.

Professional ethics

Everything we do is subject to objectivity, independent criteria and confidentiality. Our code of conduct reflects our commitment to the honesty that forms part of our culture.

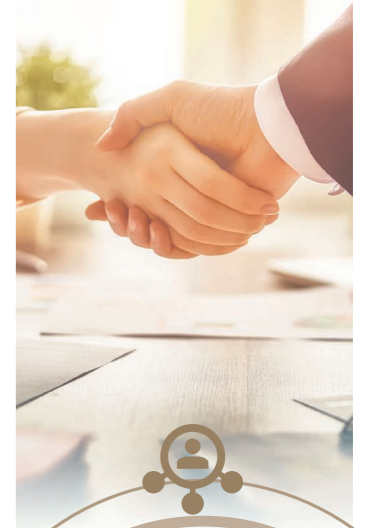
Multidisciplinary approach and expertise

We are familiar with the increasing complexity of the business world and its global nature. Therefore, Auren has teams that are specialised in different economic sectors and types of organisations, and we tackle problems from a multidisciplinary perspective: legal, tax, financial, organisational, human resources, etc.

We provide added value

Our customers do not “buy hours of work”, but require solutions. They share with us the added value that our services generate.

CORPORATE VALUES





We professional firms contribute to the general interest of the company through our actions. At Auren, we assume the undertaking of contributing to the economic development of the company, on ethical bases promoting people's wellbeing on the basis of a more prosperous company which is respectful of human dignity, as well as being fair and sustainable.

We defend values which characterise us as a firm, related both to our professional activity and ethics, independence, objectivity and professional competence, as well as others which reflect our own way of doing things: proximity, proactivity, innovation and a solution-oriented approach contributing value to our clients.

The demand for transparency is a global trend in the company. Company clients, citizens and public opinion in general are interested in information on the results and actions of economic operators. What companies, not-for-profit organisations and the public sector do, and how they do it, is relevant and should be known. Not only should financial information be transparent, but also other non-financial aspects such as those relating to the equality of opportunities, human rights, sustainability, ethical conduct, anticorruption and the respecting of laws and regulations. Our Auditing and Assurance services contribute particularly to the public interest of transparency.

Our Legal and Tax Advice divisions contribute to the protection of our clients in relation to legal or tax issues, in the most appropriate manner. We take care of aspects such as the clarity and adaptation of the agreements and transactions taking place between parties, in order to avoid any situations of conflict, or the protection of our clients' interests to avoid any unwanted costs or damage. We contribute our knowledge and experience in various areas to assure our clients that their actions are pursuant to law.

The various Consulting services contribute to the creation of value. We help our clients to generate wealth in a sustainable manner guaranteeing its continuity in time. We emphasise innovation, motivation and the respecting of team members as key aspects to sustainable competitiveness.

Contributing to the general interest

The Corporate Finance activities put companies wishing to sell in contact with those wishing to purchase, facilitating transactions with the required discretion, and enabling when required any complementary financing that may be needed for the successful outcome of the transactions. We often avoid the potential disappearance of companies due to a lack of succession or financial difficulties, with the social cost this would imply.

We contribute to the general interest with our internal actions. The young professionals we hire obtain with us extraordinary training development allowing them to be promoted within the firm, taking on greater professional challenges, or rising to other positions, with the accumulated baggage of their training and experience with us. We are a magnificent training school.

Our values are expressed through the large number of our professional who participate in volunteering actions with different types of organisations. Also of note are our actions as a firm within the area of Corporate Social Responsibility, promoting and supporting multiple initiatives, either through dissemination or with our contribution in different ways to causes with which we share values.

Having a specific way of doing things is part of the identity of our firm. We value the contributions of all our professionals, whatever the position they hold, and promote dialogue, respect and team work. We are proud of the generosity that characterises us, sharing knowledge and helping colleagues for a better service for our clients.

In this way, with our services and values, we contribute to the general interest, strengthening people's development, the progress of the company and the respecting of sustainability, helping to construct a better world for everyone.

PUBLIC INTEREST

With our services and values, we contribute to the general interest, strengthening people's development, the progress of the company and the respecting of sustainability, helping to construct a better world for everyone.

Audit & Assurance

Quality auditing examines a business's ability to respond to identified risks and weaknesses. It recognizes the necessity of being able to predict future needs and provide solutions in advance. Auditing provides valuable insights and recommendations, thus generating genuine added value.



With the auditing world undergoing rapid changes, the Auren Israel team constantly follows all the latest developments. Staying updated allows us to provide clients with innovative, valuable insights and to maintain our high level of professionalism.

Auren always aspires to act as leaders locally and internationally.

Our Services

Our comprehensive services range from routine accounting and internal audits to the most complicated investigative auditing.

Reliability

Our audit reports, certificates and expert opinions give you and any interested parties, including shareholders, banks, customers, suppliers, employees etc., the requisite confidence in all the figures relating to your business. Decisions can then be made based on reliable data.

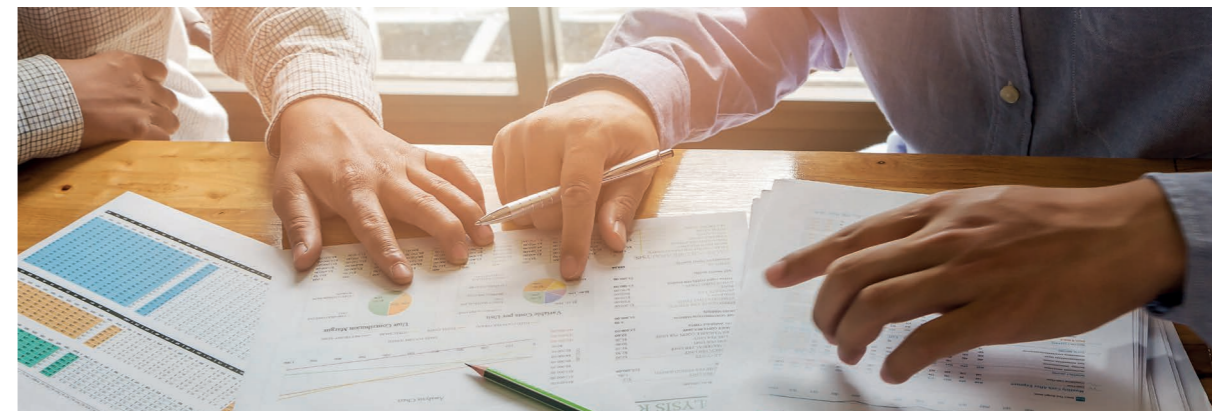
Experience

Our auditors and assistant auditors have in-depth expertise and many years of practical auditing experience. In addition, Auren is committed to ongoing quality control and training of our professionals, as both are essential for guaranteeing the best and most reliable results.

Our services

Tax

While globalization has led to endless opportunities, it has also made taxation issues more complex than ever.



Auren Israel's expert team, with backgrounds in a wide range of expertise and sectors, has the knowledge, experience, and abilities to provide a wide range of services to corporations and individuals. The team is available throughout the process to provide reliable and close professional guidance, counseling and many other tax services.

At Auren, businesses and individuals receive the most relevant and innovative tax solutions that are flexible and customized for their particular needs. We can address the complexities of digital trading and complicated tax issues and offer solutions for global organizations and companies.

You can rely on Auren's leading professionals to create added value locally and globally.

The Auren Approach

We are here to provide our clients, both business and individuals, with the most innovative and customized solutions for all tax issues, from the most common to the most complex. Our solutions are meant to suit each client's particular needs and situations.

Consulting

Innovative and creative consulting can be your business's secret weapon for achieving success. A proactive consultant, accompanying your business throughout its work processes, can help you achieve your goals, excel in your business performance and increase profits. High quality and personalized consulting can help you approach the business world differently while developing the most advanced, effective and relevant solutions for your business.

Auren Israel's consulting team's experts are familiar with the pressure to thrive in today's complex environment. They can provide you with the most relevant, creative and innovative solutions to fit the challenges of your particular business environment.

Auren consulting is all about creating opportunities for your business to grow. We find new challenges and possibilities, target, plan and develop new directions and ensure that your already existing customers join you as you grow.



Auren's Multidisciplinary Approach

We are ready to meet all your consulting needs, whether they involve human resources (HR), information technology (IT), organizational improvement, strategy, and more.

Employing a multidisciplinary approach, our experts, all innovative, experienced and focused on finding effective solutions, are prepared to find optimal solutions for your business needs.

Corporate & Finance

Every business will occasionally find itself needing advice and assistance in order to fulfill its vision and achieve its growth and development goals.

Auren boasts a multidisciplinary team of professionals specializing in mergers and acquisitions, debt restructuring and financing operations, as well as company evaluations.

Auren Israel's Corporate & Finance department is able to provide integrated support for transactions involving the sale and purchase of companies and businesses. You can rely on us to advise you about all aspects of financial and corporate transactions.

We also provide all the services required by the law, such as accounting, payroll, and bookkeeping. In addition, we can help you meet regulatory reporting requirements.

How We Work

We begin by identifying our client's needs. This enables us to prepare a sound plan of action that can ensure success.

Strategic planning

Each step in the strategic planning process is crucial for the creation of an effective master plan.

We carefully analyze the company's ongoing business activities, study the activity of the relevant business sector, identify investment or divestment opportunities, and negotiate and advise throughout the transaction process. Each of these steps and their combined synergy affect the quality of the final transaction.

Outstanding strategic planning and support during any project are critical for success.

SERVICES



IT & Innovation

The business world has always been changing. Today, technology and innovation are driving a breathtaking rate of change. These powerful tools combine with Auren's outstanding consulting and problem-solving achieve even better results.

To meet its goal of providing your business with the optimal solution to the best outcome possible, Auren Israel harnesses a wide range and variety of innovative and technology solutions. We also offer other advanced technology solutions that can save time and increase efficiency, thereby helping you achieve success.

After reviewing all aspects of your business and technology needs, our team of experts will direct you to the best option for you.

Tools for Success

Innovation and technology are essential today for keeping your business in the race, always competing and evolving. The business world has become more challenging and you need to think ahead.

Innovative approach

With Auren's comprehensive consulting, you can better analyze your business and keep it relevant.

We generate the best solution adapted to your sector and equip you with the tools you need to meet any challenge.



Legal

At Auren International, we recognize that managing a business entails acting responsibly and in accordance with legal requirements as well as growing and making money.

Auren International offers the best international legal services suited to meet your business needs. The difference between conventional legal advice and the best possible solution can prove quite meaningful.

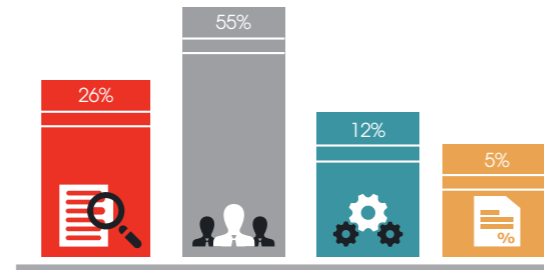
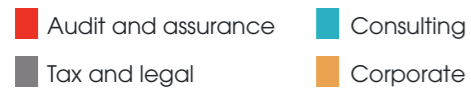
Our experts in Auren International will find the most relevant solutions for your business and provide the services you need, leaving you free to expand your business





International turnover and professional rankings

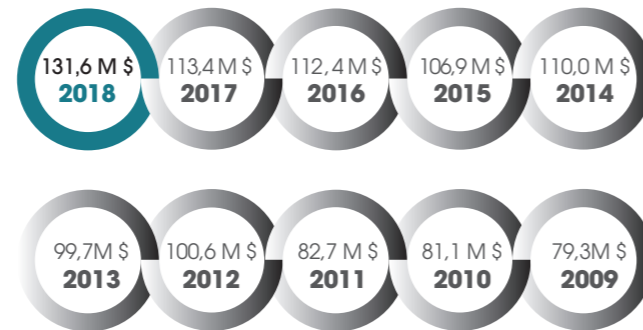
TURNOVER BY SERVICES AREA



TOTAL TURNOVER EVOLUTION

Data expressed in millions of USD

Source: **auren** 2018



Turnover & professional rankings

World ranking of professional associations Antea



Antea, an alliance of independent firms Auren driven, holds a leading position in the rankings at regional and global level.

Antea occupies the position **n°17** at world-wide level.



AUREN IN FIGURES



Consulting Value Selling Organization (VSO)

A company's sales performance is its lifeblood. Without a great opening line, there is no bottom line. Yet sales are often viewed as an outside activity, with few tangible connections to the internal operations of an organization.

Auren Consulting VSO offers your business a different perspective on your ongoing and long-term activity to help you achieve your goals. The VSO approach involves a series of consultations aimed at transforming how a business views its value, sales, and organization.

Topics

Most organizations are vertically focused, with each department working to achieve its particular purpose. This blinkered mentality can become entrenched and the greater enterprise can lose track of its business goals. The result is an organization that becomes internally focused, with customers and the revenue generated by them becoming secondary. To combat this, we have developed the Value Selling Organization (VSO) business method.

Value (V)

Every employee should become aware not only of the value the business is selling but more importantly, of the value the customers

are seeking. Improving a business' understanding of the value that

customers want creates an immediate and unique competitive edge in the market.

Selling (S)

Sales representatives should learn to emphasize buyers' business goals or the value they are seeking. Others in the organization can then integrate information the sales department learns from the customers into their own operations.

Organization (O)

The entire infrastructure is encouraged to support the sales activities on several levels. First, to help analyze customer behavior, we work with an organization to implement CRM, BPM and BI software through its IT department. We also streamline all management decisions and activities involving potential customers' needs. Finally, we help the company's management to commit to unifying the organization around the success of sales activities.

TOPICS

Auren VSO Consulting's Innovative Approach

At Auren, we are committed to seeing things differently.

To help our clients pursue their business goals and targets and increase their revenues, we focus on bringing every element of the business together and incorporating the values that customers are seeking. To this end, the sales process must be integrated into the entire business organization rather than remain limited to the activities of a sales department.



Fiscal Representative in Israel

Fiscal representation may be just the solution for any foreign company or business entities about to engage in business activity in Israel

The law requires every company conducting business activity in Israel to register with the Registrar of Companies and declare the execution of a business activity in Israel within 30 days. The law also requires the business to pay taxes to the Israeli tax authorities.

Before a foreign business commences actual business activity in Israel, it is advisable either to establish a fiscal representative to function as a local representative or to register as an Israeli company.

The Local Law

According to Israel's Value Added Tax (VAT) Law, a foreign business entity that decides not to register as an Israeli company must appoint a fiscal representative to conduct its

business in Israel. The representative must be an Israeli resident or corporation registered in Israel.

Responsibilities

A fiscal representative has personal liability to government authorities for all tax and legal obligations of the foreign parent company operating in Israel, including income tax, VAT, social security, etc. If the company's activity in Israel is not sufficient to reach the level of a permanent establishment, Auren Israel, as its fiscal representative, will seek to obtain an exemption from the withholding tax from the Income Tax Authorities. If the scope of the foreign company's activities in Israel is sufficient to create a permanent establishment, Auren Israel, as its fiscal representative, manages the foreign company's monthly and annual obligations, including reports and adjustments in accordance with any applicable dual taxation treaties.

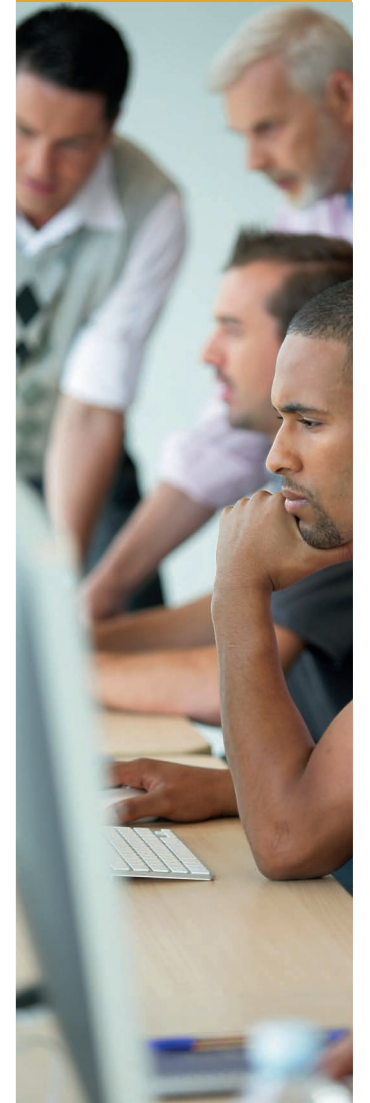
Proper Tax Planning

As your fiscal representative, Auren Israel works to achieve the optimal tax planning in each country and between the countries. In most cases, it is possible to save up to 30% on dividend in Israel.

Added Value

In its role as fiscal representative, Auren Israel guides and assists your business in local matters, such as selecting service providers, relocating employees to Israel, supporting operational and logistical issues, and more. Auren will manage nonresidents' funds according to the laws of Israel and submit tax reports to the relevant tax authorities.

Auren Israel also represents many foreign companies that chose to establish a fiscal representation through a local company, which functions as a branch of the foreign company in Israel.





Voluntary Disclosure

Bilateral information exchanges between tax authorities and banks regarding black capital exposure and overseas revenue declarations have been accelerating recently and will continue to expand in the future.

Many countries, including Israel, have already signed OECD agreements regarding international reporting standards and information sharing.

The main purpose of the system is to bolster tax enforcement worldwide. The individual's financial information is collected by financial institutions and automatically submitted to the account owner's country of residence annually.

The voluntary disclosure procedure offers the last chance to avoid criminal charges.

Professional Assistance

Auren Israel counsels and assists Israeli residents who are obligated to report all income and assets in Israel and abroad under the Israel Income Tax Authority's personal tax obligation. We also provide services to non-Israelis holding bank accounts or assets in Israel or enjoying revenues derived from business activity in Israel who are also obligated to declare and pay taxes to the Israel Tax Authority.

According to the Israeli Tax Authority, the voluntary disclosure of assets held abroad procedure will be available till December 31, 2019. After that date, individuals not declaring in a timely fashion can be subject to serious consequences.

Auren's Added Value

Auren Israel's team of experts knows how to deal with complex tax issues and has helped numerous clients complete their voluntary disclosure procedures and report smoothly to the tax authorities. We have the knowledge and ability to cope with situations requiring disclosure and reporting in multiple countries at the same time. With the clients' permission, we can collect information on their behalf, analyze the data provided and plan the best strategy for meeting all the requirements of the law.

Auren Israel provides assistance to taxpayers, licensed dealers, individuals, attorneys, and others in reporting their worldwide incomes.

To complete the voluntary disclosure procedure easily and correctly, you need someone familiar with the local law and the requirements of the tax authorities.

We are here to accompany you through the procedure so you will avoid the inconvenient situation of been charged in a criminal tax offense.





Transfer Pricing

The current business world is global. You may have a related company or companies in other locations around the world. Or you may be operating a complex international business that includes related parties of any kind. Whatever the case, managing more than one company in multiple locations requires careful and early planning to ensure compliance with the laws of all the countries in which the company is doing business, particularly the tax laws.

In the case of international transactions between related parties in these international entities, transfer pricing services are required to meet the requirements of all the countries, including tax payments.

Mispricing is a serious tax offense throughout the world.

Professional Services

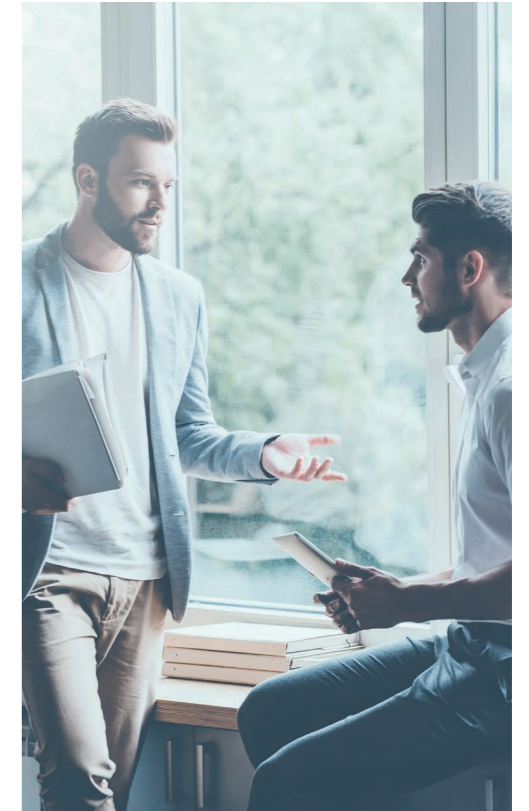
Auren Israel experts are here to guide and assist you in planning your business transfer pricing plan and to ensure that you avoid mispricing and meet your obligations to the authorities. We recommend using our services to obtain pre-rulings and rulings, thus easing the taxation process later.

Pre-ruling is the set of conditions and obligations agreed between the authorities and the business, before starting the actual business activity in the country, while the ruling is the set of rules need to be followed during the business activity, mostly based on the pre-ruling agreement in cases of a pre-ruling process. We recommend setting the correct transfer pricing during the pre-ruling process, and we can help you with that decision.

Auren's' Benefits

Auren Israel's experts accompany you throughout the transfer pricing process and manage all necessary contacts with the relevant local authorities.

Our counseling takes account of international regulations. Special focus is given to guidelines set by the United States' Internal Revenue regulations for international transactions between related companies. The IRS requirements include detailed documentation of the transfer pricing, such as disclosure of the identities of the parties involved, transaction details and a statement that the transaction was made at market prices.





Our staff, the key to our succes

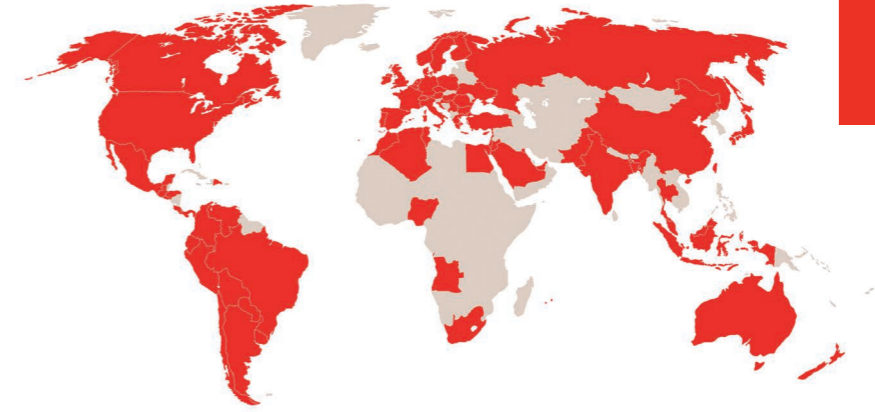
International staff figures

Staff by regions



Evolution international staff





Wherever you are, we can deliver a service tailored to your needs. Operating worldwide, we understand other cultures. As a member of the Antea Alliance of Independent Firms, we have a wide network of associates so we can support you in your internationalisation wherever you need it.

You can depend on us to accept any challenge

EUROPE

- Andorra
- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Finland
- France
- Germany**
- Greece
- Hungary
- Ireland
- Italy
- Luxembourg**
- Malta

Montenegro

- Norway
- Poland
- Portugal**
- Romania
- Russia
- Serbia
- Spain**
- Sweden
- Switzerland
- The Netherlands**
- Ukraine
- United Kingdom

AMERICA

- Argentina**
- Bolivia
- Brazil

Canada

- Chile**
- Colombia**
- Costa Rica
- Dominican Republic
- Ecuador
- El Salvador
- Guatemala
- Honduras
- Mexico**
- Panama
- Paraguay
- Peru
- Uruguay**
- USA
- Venezuela

MIDDLE EAST AND AFRICA

- Algeria
- Angola
- Egypt
- Israel**
- Jordan
- Kuwait
- Lebanon
- Mauricio
- Morocco
- Nigeria
- Saudi Arabia
- South Africa
- Tunisia

Turkey
UAE

ASIA-PACIFIC

- Australia
- Bangladesh
- China
- India
- Indonesia
- Japan
- Malaysia
- New Zealand
- Pakistan
- Singapore
- Thailand





TEL-AVIV

26 HAMASGER ST.
TEL-AVIV 6777673
Phone: 03-5614126
tlv.office@aren.co.il

JERUSALEM

15 KANFEY NESHARIM ST.
JERUSALEM 9546427
Phone: 02-6535390
jer.office@aren.co.il



Member of



www.auren.com

www.auren.co.il