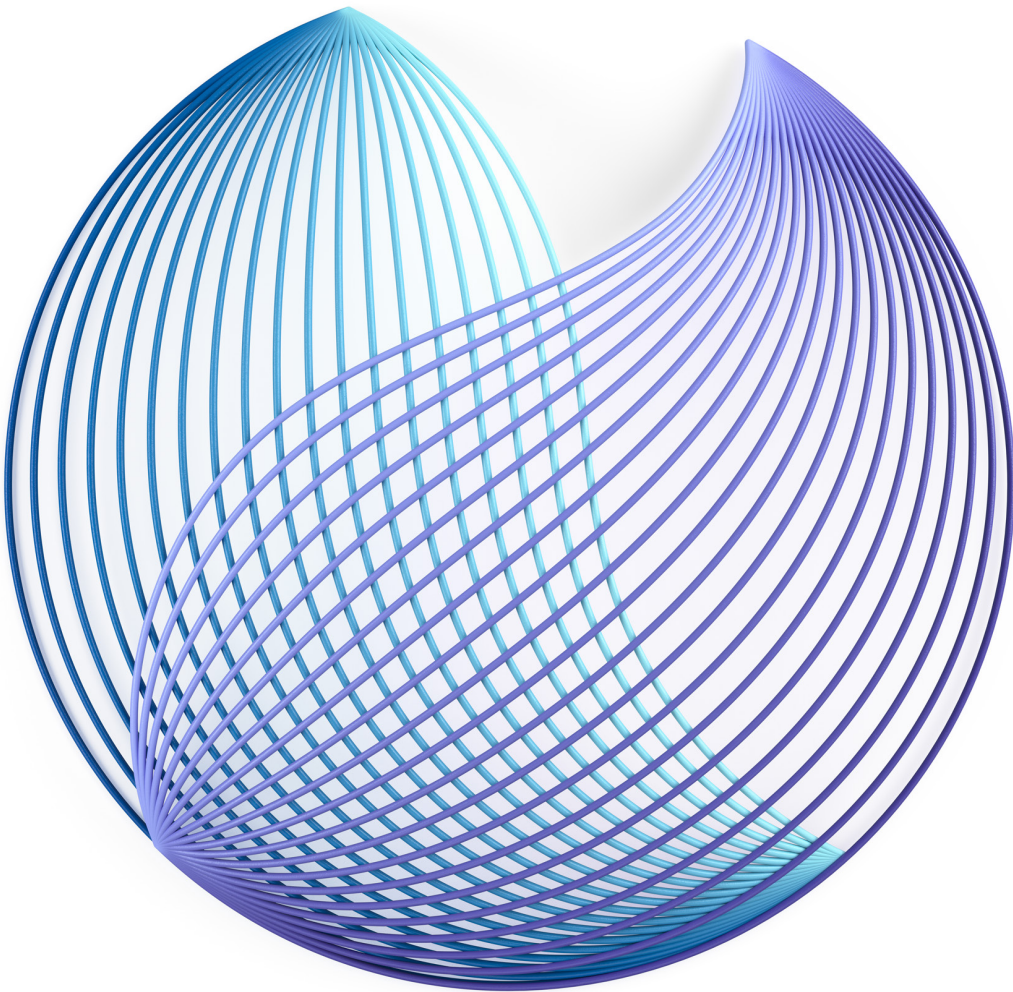


Deloitte.



Valuation services
The transparency
of your business

Our valuation team helps organisations manage asset value in a strict compliance and regulatory environment. We understand the values to be reported according to accounting, tax and regulatory rules, and which allow third parties to understand the worth of an entity, asset or liability, enabling them to make informed business and investment decisions. Our team consists of dedicated valuation specialists with a high degree of practical, technical and business expertise. As part of our global network, our valuation team has access to an extensive knowledge base and a wide range of resources. We combine the global complex approach with extensive experience and knowledge at the local level to meet the complex needs of our clients.

We monitor development trends in the consulting and valuation markets; focus on the needs of our clients and provide services to large, medium and small businesses, state corporations, financial institutions, government bodies and local governments, and international companies.

Business valuation

Our team has vast experience in valuing businesses and equity in accordance with local and International Valuation Standards, and providing comprehensive value analyses for an array of industries and different purposes (M&A, financial reporting, restructuring etc.). We employ a complex approach based on a variety of methods (DCF, comparative company analysis, preceding transactions analysis, scenario analysis, sensitivity analysis) which allows us to obtain theoretically grounded valuation results and to point out the main value drivers.

Business valuation (valuation of company shares) is a specific procedure requiring an appraisal of the value of shares or interests in authorised capital.

Business (enterprise) valuation allows the client to:

- obtain current full information about a company's value for a transaction or when partners dispose of shares;
- manage companies more effectively;
- create a competent and professional business plan for company development purposes;
- decide on whether to make an investment;
- restructure the company without harming it;
- determine the value of each partner's share, as well as the value of securities;
- identify company creditworthiness;
- identify loan collateral value;
- determine the real value of the company for insurance purposes;
- make equal founder statutory fund contributions;
- in the event of an undervaluation, appeal ruling in the event of asset seizures;
- revalue enterprise assets.





Real estate valuation

In most cases, real estate is the most valuable part of any entity's tangible assets. A well-timed and accurate valuation of real estate is an important procedure in effective asset management. Thanks to the rapid growth and development of the real estate market, and the growing value involved, valuation services have become an integral part of the growing number of transactions, whether they be for a sale or rental.

Real estate evaluation is a requirement to:

- purchase and sell real estate;
- transition to IFRS;
- identify real estate insurance values;
- resolve property disputes;
- revalue assets;
- transfer property for rent;
- generate a cadastral valuation for taxation purposes;
- estimate authorised capital contributions;
- issue loans against mortgages.

Intellectual property evaluation

Identifying the value of intellectual assets, or, in other words, turning them into a commodity and generating real cash income from them is the task of any business. If intellectual assets rights are assessed objectively and correctly, they will be registered correctly, have the required legal protection and will be in demand, becoming a liquid asset. So-called "intangible assets" are particularly significant for businesses operating in high-tech industries, and often they are what make a tangible contribution to the value of the enterprise as a whole.

The types of intellectual property subject to valuation include trademarks and brands; licenses and patents; know-how; goodwill and software.

Intellectual asset evaluation is a labour-intensive procedure that requires experience, knowledge and time. A valuation specialist's objectivity, literacy and assessment quality depend directly on his/her qualifications, which is why it is very important to select a professional valuation company carefully, verifying its credentials and experience.





Vehicle and equipment valuation

Vehicle and equipment valuation involves identifying the value of a company entire fleet of movable assets, such as:

- machinery and equipment;
- lathes, conveyors and tools;
- office equipment;
- production lines;
- air, sea and river vessels (airplanes, helicopters, yachts, ships, tankers, boats and barges);
- locomotives, wagons, trailers and tankers;
- vehicles and specialised equipment (cranes, trailers, concrete pumps and tractors);
- items of furniture and other objects recognised as movable assets.

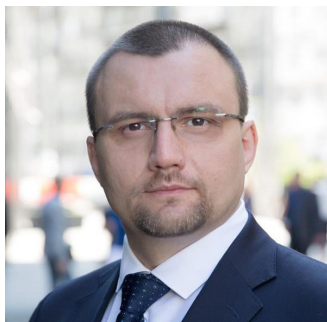
Equipment and vehicles are valued for the purpose of:

- making a contribution to authorised capital;
- obtaining a loan;
- transitioning to IFRS;
- winding up or declaring a company bankrupt;
- determining the tax base for calculating property tax;
- managing a long-term lease, lease or trust management transfer;
- carrying out a purchase or sale
- entering them on a balance sheet or write them off;
- use for judicial purposes;

- calculating premiums for property insurance purposes;
- calculating damage and loss of profits;
- developing management strategies and creating business plans.

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