



Valuation

Valuation Department
UHY Yans-Audit

SERVICES:

REAL ESTATE VALUATION

VALUATION OF BUSINESSES AND
SHAREHOLDINGS

VALUATION OF PLANT AND
EQUIPMENT

VALUATION OF INTANGIBLE
ASSETS

VALUATION FOR IFRS PURPOSES

DEVELOPING OF BUSINESS
PLANS, INVESTMENT

MEMORANDA AND FEASIBILITY
STUDIES

ABOUT THE FIRM

UHY Yans-Audit is a Russian corporate group founded in 2000 and an independent member of the UHY International network of audit and accounting firms. According to the Expert RA ratings agency, our firm is a market leader and one of Russia's **25** largest audit and consulting companies by revenue.

OUR TEAM

Valuation services are provided by seven experts, each of whom holds a **professional appraiser's certificate** and has their own specialization.

WHY CHOOSE US

- we have been working on the valuation market for 15 years, and uphold our reputation as a reliable partner and professional appraiser;
- you will have an experienced team of experts to work with, who know all the nuances of valuation. All appraisers are members in good standing of the Russian Society of Appraisers;
- our reports meet all Russian statutory requirements and are accepted at such banks as Sberbank, RosEvroBank, and other Russian banks;

- our experience in carrying out the most complex projects speaks to the high level of trust shown by our clients:
 - ✓ valuation of premises on the 38th floor of the Federation Tower in Moscow City;
 - ✓ valuation of the lease payment for the use of the unified service space of Kazan Railway Station;
 - ✓ valuation of shares in GUM Trading House;
 - ✓ development of a business plan for a meat processing facility for the Cherkizovo Group;
 - ✓ preparation of a feasibility study and investment plan for a reconstruction project for the Strelka district of Vasilevsky Island in Saint Petersburg, and many others.



Only an understanding of the real value of things can give you an objective look at the big picture!



REAL ESTATE VALUATION

In each specific case, our experts take into consideration all significant factors (the condition of the real estate, its location, infrastructure, the synergies of real estate properties, and many other factors). Depending on the Client's goals and objectives, we can appraise real estate and property complexes:

- as part of the resolution of property disputes;
- for the purposes of contributing property to a company's authorized capital;
- for the purposes of borrowing, where property acts as collateral;
- with the aim of adjusting the tax base;
- during the liquidation of real estate properties;
- for the purposes of reallocating shares in property;
- for the purpose of selling or leasing property;
- for the purpose of insuring real estate properties.

VALUATION OF BUSINESSES AND SHAREHOLDINGS

In an independent business valuation, we calculate the value of shares, securities, fixed assets, machines, equipment, buildings, grounds, land plots, etc. A business valuation also examines intangible assets, intellectual property, and an assessment of the company's operating efficiency in the foreseeable future. As a rule, a business valuation is performed in the following situations:

- borrowing against collateral;
- the buyout of shares from minority shareholders;
- as part of transactions (sale and purchase, M&A, other operations involving the transfer of ownership rights);
- in order to present assets in accordance with IFRS;
- for management decision-making purposes;
- for other purposes (additional securities issues, transactions with state participation, etc.).

VALUATION OF PLANT AND EQUIPMENT

This is the most labor-intensive form of valuation, since equipment is characterized by a large number of different parameters and characteristics, which means that special economic-mathematical methods are required. Since as a rule the number of valuation targets is quite high, we use information technologies and systems to perform the valuation more quickly.

The most typical cases where a valuation of plant and equipment is performed are:

- valuation for borrowing purposes, where moveable property acts as collateral;
- for the purposes of contributions to a company's authorized capital;
- for the purposes of a revaluation of capital assets;
- to determine value for insurance;
- for the sale/lease of assets;
- valuation on the liquidation of the company.

VALUATION OF INTANGIBLE ASSETS

For major companies and well-known trademarks, the value of intangible assets, including intellectual property, can play an important role in determining the company's market value, and may make up 50% or more of the total value of the company's assets.

This is most often required for:

- valuation of the business;
- accounting for intangible assets on the company's balance sheet;
- contributing intangible assets to a company's authorized capital;
- determining the price of a patent or license when transferring rights;
- appraising copyright and related rights to software, databases, etc.



MIKHAIL Y. ZAIKIN
Managing Partner

Educated in economics (MGIMO), valuation (Columbia University, Center for Valuation Studies; Institute of Professional Valuation) and law (MSAL). Member of the Association of Lawyers of Russia. Responsible within the firm for legal and valuation services. Experience in managerial positions in firms specializing in providing valuation, legal and other consulting services since 1992.

VALUATION FOR IFRS PURPOSES

One of the key stages for a company when first using IFRS is presenting items of the financial statements at their market value. Discrepancies between the book value and market value of property, plant and equipment can lead to a misstatement of the company's value. Services are provided in compliance with International Valuation Standards, which establish stringent requirements on valuation procedures and methodologies. Only highly qualified specialists participate in IFRS projects; their professionalism is attested by the relevant certificates and abundant practical experience.

Situations when a valuation for IFRS is needed:

- valuation of assets on first use of IFRS;
- valuation of intangible assets for IFRS financial statements;
- valuation of property, plant and equipment for IFRS financial statements;
- allocation of the acquisition value of a company under IFRS and US GAAP.

Our experts stand ready to help you develop the document you need:

- to raise financing (providing a business plan is essential in obtaining investments or loans);
- for management purposes (a business plan with market research and feasibility studies are the basis for investment decisions, and also for monitoring their implementation on time and with the appropriate quality);
- to provide to partners (the provision of a business plan acts as the guarantor of the profitability of a line of business, which increases partners' loyalty and makes it possible to obtain additional concessions).

DEVELOPING OF BUSINESS PLANS, INVESTMENT MEMORANDA AND FEASIBILITY STUDIES

Demonstrating the efficiency of your business to a bank and receiving a development loan, hitting just the right notes and proving the worth of your project to an investor, starting a new business or a new line in an existing business – all of these are critical steps, which carry financial and reputational risks. In these cases, it might not be enough to have a simple or even a detailed business plan. The business plan, the investment memorandum, the feasibility study – these are just the tip of the iceberg, under which lies the colossal efforts of a whole team of experienced specialists to prepare a company to take this step.

OUR PRICES

Labor costs are determined based on a preliminary analysis of the assignment; The exact fees for our services can be learned by calling us at the telephone numbers shown.

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Our approach is based on a clear understanding of business objectives and effective methods for achieving them!



SATISFIED CLIENTS INCLUDE:



Trade House «GUM»
(World-famous shopping mall in Moscow)



RZHD-Razvitie vokzalov
(subsidiary of Russian Railways for the management of railway stations)



LUKOIL – Inform
(head organization providing information-technology support for the LUKOIL Group)



RosEvroBank
(one of Russia's largest banks, and one of the Top 50 most reliable and profitable banks)



RDI
(one of the leading developers in the Moscow region)



GEFEST
(a group of companies in the construction industry in Moscow and the Moscow region)



SBERBANK
(the main lender in the Russian economy, and holds the largest market share on the deposit market)

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