

- ▶ **BDO - THE FIFTH LARGEST WORLDWIDE NETWORK OF AUDIT AND CONSULTING FIRMS**

- ▶ **WHATEVER TASK YOU TACKLE,
64,300 HIGHLY-QUALIFIED PROFESSIONALS
IN MORE THAN 154 COUNTRIES ARE AT YOUR
DISPOSAL**



The BDO brand signifies the opportunity of a global unified network and, therefore, guarantee service quality

BDO

BDO is the fifth largest worldwide network of audit and consulting firms in terms of revenue. Each company within the network is an independent legal entity in its local jurisdiction. The BDO brand signifies the opportunity of a global unified network and, therefore, guarantee service quality so the clients can rely upon from anywhere in the world.

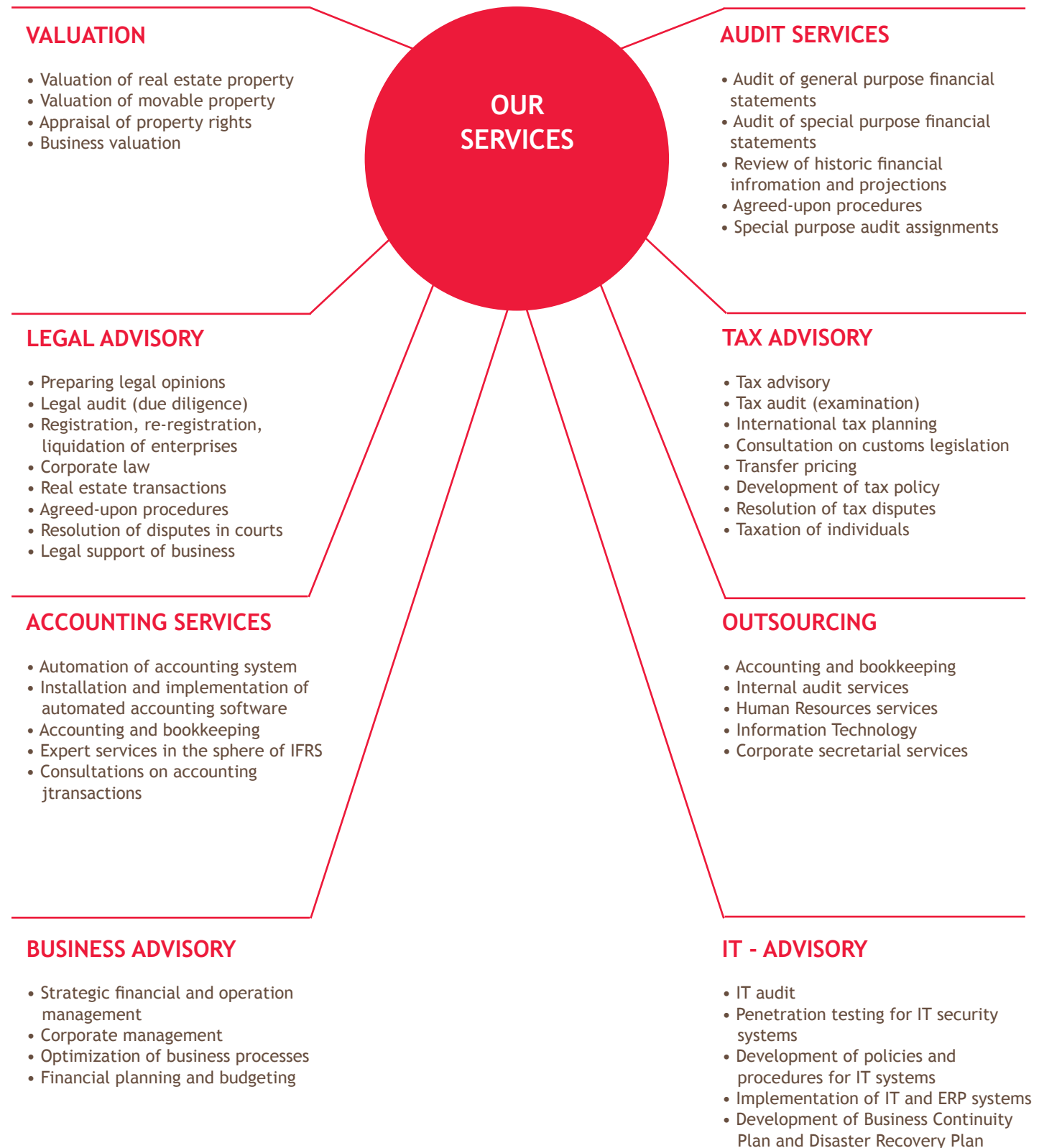
Our mission is to continuously respond to ever changing client needs. We were founded in 1963 when firms from the UK, Netherlands, Germany, US and Canada joined forces to share and expand their knowledge to better support clients. We were known as Binder Seidman International Group until 1973, when we adopted the name Binder Dijker Otte & Co: BDO.

The network was founded by companies from Europe, USA and Canada in 1963 to support clients' international operations and projects. Today, BDO has 64,300 employees and 1,400 offices in 154 countries and as at September 2015 had a US\$ 7.30 billion turnover.

We are committed to building close, long-lasting and effective relationships with our clients by providing first-rate services on an ongoing basis. We strive to be recognised as consultants who are truly trustworthy. Our company is structured in such a manner that our clients can always turn to senior professionals and partners. Thanks to our combination of national and international experience and expertise, we understand the needs of businesses in each country and are aware of international trends, ensuring the provision of effective and practical advice.

RANGE OF SERVICES

WE PROVIDE A FULL RANGE OF PROFESSIONAL SERVICES, WHICH INCLUDES:



► VALUATION

BDO PROVIDES COMPLEX SERVICES IN VALUATION
CONSULTANCY TO ENTERPRISES OF DIFFERENT SECTORS OF
ECONOMY



BDO supports its clients in solving business optimization issues, in achievement of financial stability and sustainable development

Valuation and cost consultation

Current international corporate practices, including the attraction of investments into a functioning business, prove the relevance of an independent valuation of property. In order to attract foreign investment, recipients need transparency and accurate financial records. These two goals can be achieved by transforming the system of accounting to be in accordance with international standards.

This process requires the involvement of both international and national independent accounting experts and valuation firms. We offer valuation consultation services not only in terms of mandatory valuation made in accordance with applicable law, but also in financial modeling procedures. Our services include scenario forecasting and analysis of models' sensitivity to parameters, which allow the client not only to understand the value of the estimated range of the object, but also to identify those factors which have the greatest impact on cost.

We have significant experience and expertise in assessing fair value and in conducting the procedures required by International Financial Reporting Standards (IFRS). We can help you with the initial application of IFRS (IFRS 1), and in the process of consolidation of assets after M & A deals (IFRS 3). We will help you identify assets and assess the contract price, as well as conduct annual testing for impairment of assets. Our team has substantial experience in assessing stocks, tangible and intangible assets.

Our Valuation Services

Valuation of immovable property:

- valuation of non-residential buildings;
- valuation of residential buildings;
- valuation of industrial buildings and complexes;
- valuation of unfinished construction.

Valuation of Business:

- valuation of a company cost;
- valuation of shares and stake in authorized capital of the company;
- evaluation of investment projects and the cost of the investments;
- assessment for IFRS purposes.

Valuation of movable property:

- valuation of vehicles;
- valuation equipment and aircraft;
- valuation of machinery and equipment;
- valuation of non-cash contributions for the purpose of deposit to the authorized capital of the company.

Valuation of property rights:

- valuation of securities;
- valuation of receivables and payables;
- valuation of intangible assets, including intellectual property rights;
- assessment of the damage and loss of profits.

▶ VALUATION OF IMMOVABLE PROPERTY



Assessing the market value of real estate requires the use of traditional methods that make up the cost, comparative and income approaches

Valuation of immovable property

Assessing the market value of real estate requires the use of traditional methods that make up the cost, comparative and income approaches. Based on many years of experience, with the use of domestic and foreign appraisers' developments, methodological framework was established that allows to obtain the most accurate assessment of the estate property.

Most often we encounter the need to valuation in the following cases:

- division of property
- valuation of investment
- damage assessment
- valuation for financial reporting purposes

We can evaluate a completely different purpose properties:

- buildings for industrial, social or cultural purposes
- industrial complexes
- houses, apartments, rooms and other accommodations
- office, warehouse and industrial premises
- facilities (roads, bridges, driveways, tanks, fences, etc.)
- assets under construction or termination, etc.

Results of immovable property valuation

The evaluation result allows to calculate the cost of the property or conversely increase the value of its deterioration. In other words, the valuation always or almost always tells us how much cash can our client get in each particular case.

Valuation process of immovable property

- Determination of valuation purpose and type of determined value
- Necessary data collection about the valuation object
- Study of materials and documents provided by the customer
- Choosing possible approaches and methods of valuation
- Calculation of valuation object cost by selected valuation approaches and methods
- Tabulation, adoption of conclusions on the cost of valuation object
- Preparation of a report on basis of cost calculations results
- Report arrangement in accordance with approved valuation standards

After receiving the required information, the expert evaluates the property and prepares valuation report containing a description of the techniques used , a detailed cost estimation , details of the qualifications and professional development experience of the principal investigators. If there is no disagreement between the Employer and the Contractor Acceptance Certificate will be signed .

The advantage of immovable property valuation

Experts with rich experience , recommend to all entrepreneurs, who acquire any immovable property in their business , definitely contact a professional appraiser before purchase .

Experienced specialists of our company , who operate independent expert valuation of immovables will give you assurance and will properly fulfill all the work depended on them.

▶ VALUATION OF MOVABLE PROPERTY



Valuation of movable property requires professional education, training, skills and experience working in this sphere.

Valuation of movable property

Valuation of movable property implies the definition of a wide range of cost of equipment and machinery, transport equipment, machinery, appliances, computers, automobiles, technological systems, production equipments, power plants, office equipments, furniture and fixtures, office equipments, household items and other objects.

Valuation of movable property requires professional education, training, skills and experience working in this sphere. Movable assets includes all such as money and securities that are not real estate. As a general rule personal property rights are not subject to registration, unless otherwise is provided by law.

The most common cases, when valuation of movable property is required, are:

- valuation for Financial Reporting;
- purchase - sale, exchange operations ;
- provision of mortgage operations;
- identification of contribution to the authorized capital;
- business debt restructuring;
- filing bankruptcy procedures;
- allocation of the contribution to the shareholders;
- setting amounts for insurance premiums;
- valuation of assets for stating them at a price lower than the residual value;
- valuation of property for settling disputes;
- valuation for management reporting purposes;
- valuation when property is being liquidated by a decision of its owners or by the order of court.

The valuation process of movable property

- Determination of valuation purpose and type of defining valuation: Necessary data collection about the valuation object
- Study of materials and documents provided by the customer
- Choosing possible approaches and methods of valuation
- Calculation of valuation object cost by selected valuation approaches and methods
- Tabulation, adoption of conclusions on the cost of valuation object
- Preparation of a report on basis of cost calculations results
- Report arrangement in accordance with approved valuation standards

Results of movable property valuation

Valuation of movable property allows to determine the fair value of a wide range of equipments and machinery, transport equipments, appliances, computers, automobiles, technological systems, production lines, power plants, office equipments, furniture, household items and other objects.

Advantage of movable property valuation

The advantage of valuation of movable property is that the client receives information about the current fair or market value of its property with all the influencing factors.

▶ VALUATION OF PROPERTY RIGHTS



Valuation of property rights can be recommended for effective management of company assets, as well as for determination of most profitable ways of implementation.

Valuation of property rights

Valuation of property rights can be recommended for effective management of company assets, as well as for determination of most profitable ways of implementation.

Property rights are rights for movable and immovable properties, including:

- ownership rights;
- economic management rights;
- operative management rights;
- asset management rights;
- lifetime inheritable ownership rights;
- permanent (perpetual) use rights;
- rental assets;
- mortgaged assets;
- easements.

Valuation of property rights is held to determine the value of the property in accordance with the intended purpose, valuation procedure, taking into account all influencing factors of valuation object. Valuation of property rights of the company is the procedure to establish the market value, creating classification of existing assets, and the prospects for identifying the most efficient operation of the facility.

Valuation of property rights of an enterprise, not only in Tajikistan, but also in other developed countries, is one of the mechanisms of competent and efficient management of the property of a legal entity. Anyone who has ever dealt with property realization issues or doing investment in property, must have faced problem in determining the correct value.

Valuation process of property rights

- Determination of valuation purpose and type of defining valuation:
- Necessary data collection about the valuation object
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- Choosing possible approaches and methods of valuation
- Calculation of valuation object cost by selected valuation approaches and methods
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Results of property rights valuation

Most often, valuation of property rights has a large weight in disputes with tax authorities, when it comes to the accuracy and completeness of tax computation. This report is an official document of evidentiary value and can be used in court.

The advantage of property rights valuation

The presence of an independent valuer will allow to certify to people whose interests may affect the transaction (shareholders of the company, parent organization, public authorities) that the purchase and sale was conducted in good faith, each participant of the transaction acting on behalf of his party and was aware of the real state of the market, the real market value of the sale and the cost of similar objects.

▶ VALUATION OF BUSINESS



Only qualitative, well-conducted analysis can identify both problems in business operations, and also its future development perspectives

Valuation of Business

In order to understand the goal of business valuation, it is necessary to give clear definition of this valuation.

From the view of experts valuation of business - is an integrated and comprehensive analysis of business, which includes analysis of financial and organizational performance, as well as analysis of the technical side of the business. Only qualitative, well-conducted analysis can identify both problems in business operations, and also its future development perspectives.

The main reasons for a comprehensive valuation of business can vary greatly among themselves, but some of the most common and frequently used purposes can be identified, among which are the followings:

- privatization or nationalization of company
- if the business owner changed, in consequence of which it is necessary to recalculate the cost of business
- if the business is split and a portion of its assets departs to subsidiary
- if the transaction to purchase or sell this business is expected
- if the business project is proposed for the subsequent investment
- if there is a financial situation where the business is bankrupt
- if the business is liquidated or reissued
- if the business is assumed as a deposit when you make a credit agreement
- if defined future prospects of the business, as well as the main directions of possible development, business project aimed at improving and upgrading should be written;
- if it is expected to insure the business, for which it is necessary to know estimated cost.

Process of business valuation

- Determination of valuation purpose and type of defining valuation:
- Necessary data collection about the valuation object
- Study of materials and documents provided by the customer
- Choosing possible approaches and methods of valuation
- Calculation of valuation object cost by selected valuation approaches and methods
- Tabulation, adoption of conclusions on the cost of valuation object
- Preparation of a report on basis of cost calculations results;
- Report arrangement in accordance with approved valuation standards.

Advantages of Business Valuation

Business valuation is necessary for various reasons - but, anyway, every manager faces the challenge of its conduction. Without knowing the value of business it is quite difficult to make any decisions to purchase or sell the rights of the owner. In more simple terms, the cost of business is a reflection of its performance.

Our company offers a qualitative valuation of the value of the business with which you can make an informed and correct decision regarding the future development of its business.



Understanding the customers' needs, we are ready to work with them to achieve goals. We try not to just give professional advice, but also support the client to provide different ways of development of the situation in solving their business issues

Why choose us?

- BDO's international recognition and excellent reputation in audit and consulting
- Support of unified standards of quality throughout the world due to strict control procedures and risk management
- Global knowledge base , unique BDO service methodology
- 52 years of presence in the international market;
- Vast experience in supporting the growing national companies
- Highly-qualified professionals with significant industry experience and both national and international qualification
- Industry-oriented service provision, extensive database of customized solutions
- Understanding client needs, readiness to achieve goals with the client, responding promptly to changes in market conditions
- Proximity to the client: established channels of communication, detailed project planning in close collaboration with the client
- Concept of providing services to the client that involves the direct involvement of partners in addressing client problems
- BDO challenges the market model, offering completely new solutions to overcoming existing obstacles
- BDO helps clients achieve their goals in volatile and unpredictable business environments
- BDO is preferred by those who aspire to be one step ahead in a fast-growing and dynamic economy

► CLIENTS

BDO serves leading companies in all sectors of the economy, including multinational corporations and the world's leading financial institutions, from a variety of sizes and ownership structures.

We help our clients not only to respond promptly to changes in the national and world economies, but also to adapt to new market conditions. Our success in implementing complex and large-scale projects and our use of advanced technologies enable BDO to work effectively with large, medium and small organizations.

International Clients	Clients in CIS Countries	Clients in the Republic of Tajikistan
<ul style="list-style-type: none"> • AEG • Asian Development Bank • Bank of America • Barclays • British Telecom • Chrysler • Credit Suisse • Daewoo Electronics • Deutsche Telekom AG • Islamic Development Bank • EBRD • Electrolux • Ericsson • Fujitsu Consulting Ltd • Google • HSBC Holdings • Intercontinental Hotel Group • Kodak Limited • Karcher • Lufthansa • MAN • Marriott Europe • Radisson • Royal Bank of Scotland Group • Sheraton • Siemens • Societe Generale • Sun Systems • State Bank of India • Tetra Pak • Toshiba • T-Mobile • Visa • Vodafone • World Bank 	<ul style="list-style-type: none"> • Auto VAZ • Alfa-Bank • 36,6 Pharmaceutical Network • AFK «Systema» • Aeroflot • Bazovy Element • Bank of Moscow • Vnesheconombank • VBT • Gazprom • Gazprom Neft • GC «Rosnanotech» • KNAUF • «Sukhoi» Company • LUKOIL • M. Video • Metalinvest • MTS • NLMK • JSC «RZhD» • OGK-2 • Rosneft • RUSAL • Savings Bank of Russia • Svyazinvest • Sedmoi Kontinent • Surgutneftegaz • SU EC • TGC-1 • TNK-BP • Transmashholding • FSK EES 	<ul style="list-style-type: none"> • OJSHC «Barki Tojik» • JSC «Tojiktransgas» • OJSC «Sangtuda-1» • OJSC «Pamir Energy Company» • OJSC «Rogungesstroy» • Branch of Total E&P Tajikistan B.V. • SUE «Dushanbevodocanal» • OJSC «Orienbank» • CJSC «Bonki Rushdi Tojikiston» • CJSC «First Microfinance Bank» • MDO «Finca» • MDO «Arvand» • MLO «Humo and Partners» • MDO «Bovari va Hamkori» • CJSC «Telecom Technology» • LLC «Huawei Technologies Tajikistan» • CJSC «Somon Oil» • LLC «Pakrut» • LTD «Santos» • PJSC «Zarubejneftegas» • Serena Hotel in Dushanbe • Hyatt Regency Dushanbe • European Bank for Reconstruction and Development • World Bank Project • Asian Development Bank Project • Project of the Islamic Development Bank • European Union Project • Swedish Agency for Development Projects • GIZ • Aga Khan Foundation in Tajikistan • Red Crescent Society of Tajikistan • Dushanbe International School • Ministry of Finance of the Republic of Tajikistan • Ministry of Health of the Republic of Tajikistan • Caritas International • Mercy Corps

INFORMATION AND CONTACTS

Tel: +992 44 600 8833
Fax: +992 44 600 8822

www.bdo.tj

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