

A glass globe with a grid of latitude and longitude lines, mounted on a silver-colored metal stand. The globe is positioned on a light-colored wooden desk. In the background, a pair of glasses and a pen are visible, slightly out of focus. A red vertical bar is on the left side of the image.

BDO VALUATIONS

INTERNATIONAL SNAPSHOTS 2018

BDO VALUATION WORK
FROM AROUND THE WORLD





BDO INTERNATIONAL

US\$8.1 billion
2016/2017 REVENUE

162 Countries **1,500** Offices
74,000 Staff

BDO GLOBAL CORPORATE FINANCE

WHAT SETS US APART

1 of the world's
most active
advisers

1,200
completed deals globally
in 2017

>\$54.5^{bn}
deal value

30% deals with
private equity involvement

An **AWARD
WINNING**
Corporate Finance business

consistently
TOP 4¹
in league tables

>30% of deals
are cross-border

2,000
Corporate Finance team

100 countries providing
dedicated
Corporate Finance services

¹4th most active financial adviser - Thomson Reuters 2017

4th leading DD provider - Mergermarket 2017

CONTENTS

Belgium
page 08

Italy
page 22

Australia
page 04

Canada
page 12

Hong Kong
page 18

Brazil
page 10

Georgia
page 16

New Zealand
page 23

Baharain
page 06

Chile
page 14

Israel
page 20





*Poland
page 24*

*Serbia
page 25*

*Singapore
page 27*

*Slovenia
page 28*

*Spain
page 29*

*Sweden
page 30*

*Tunisia
page 31*

*United States
page 35*

*Turkey
page 33*

AUSTRALIA

Fairness opinion for
Brookfield Capital
Management Limited



BDO contact for this transaction

SEBASTIAN STEVENS
Partner (Sydney)
sebastian.stevens@bdo.com.au

Brookfield Prime Property Fund (BPA) is a unit trust which holds interests in four office buildings in the CBD of Sydney and Perth in Australia. The strategy of the fund is to invest in prime A grade commercial office properties.

Brookfield Capital Management Limited, as responsible entity for BPA announced it had entered into an Implementation Deed with Brookfield BPPF Investments Pty Limited as trustee for Brookfield BPPF Investments Trust to buy the remaining units in BPA which Brookfield Group does not own.

The BDO Valuation Team was engaged to prepare an independent expert report to determine if the above transaction was fair and reasonable and in the best interest of unitholders.

On 14 June 2017 BPA announced the approval of the

AUSTRALIA

Valuation of OHL Mexico

BDO's Valuation teams in Australia and Mexico were engaged to value IFM Investor's investment in OHL Mexico for financial reporting/unit pricing purposes.

OHL Mexico holds the concessions for seven toll roads and one airport in and around Mexico City. The valuation involved a detailed review of the forecast cash flows, traffic & revenue assumptions and concession deeds to understand the key value drivers for each asset, including guarantee return mechanisms, which culminated in large balloon payments at the end of the concession.

OHL Mexico is also has a small percentage of its equity listed on the BMV (Mexican stock exchange). We adopted a discounted cash flows (DCF) methodology to value the portfolio notwithstanding the quoted market price. Our reasoning for adopting the DCF approach was accepted by IFM Investors auditors.

“ BDO was selected as independent valuer of our toll road assets due to their track record of producing high quality outputs and their excellent knowledge of the toll road sector and the broader infrastructure industry. The team has a deep understanding of toll road assets and the key business drivers to be considered in valuations. BDO's global presence provides key insight into valuation trends in diverse markets and the team is world class. **”**

Neil Doherty | Vice President, IFM Investors



BDO contacts for this transaction

STEPHEN SEEAR

Partner

stephen.seear@bdo.com.au

RYAN ILLINGWORTH

Associate Director

ryan.illingworth@bdo.com.au

BAHARAIN

Valuation of a shipbuilding and repair yard



BDO contacts for this transaction

BIPIN SHETE

Regional Partner - Advisory
bipin.shete@bdo.bh

WAQAR ALI, FCCA, CFA

Senior Manager, Corporate Finance
waqar.ali@bdo.bh

The BDO Corporate Finance team provided valuation services to the shareholder of a leading shipbuilding and repair yard (the "Yard") for their internal decision-making purposes.

The Yard is the Arabian Gulf's most experienced ship and rig repair yard which was incorporated in accordance with an agreement of the Organisation of Arab Petroleum Exporting Countries dated 8 December 1973 as the first ship repairing yard in the Gulf Cooperative Council ("GCC"). It operates a dry-dock and two floating docks to carry out shipbuilding, ship repair, rig repair, engineering, and related activities, in the dry dock, floating dock, and alongside, including repairs to very large crude carriers of up to 500,000 dwt and land work fabrication projects.

BAHRAIN

The BDO Corporate Finance team was engaged by Solidarity Group BSC (c) to conduct a valuation analysis to determine the fair value of certain tangible and intangible assets arising from the acquisition of Al Ahlia Insurance Company BSC by Solidarity Group BSC (c).

Solidarity Group Holding ("SGH") is one of the leading Islamic oriented financial service group in Bahrain and one of the largest Takaful Group in the world. SGH has authorised capital of USD 500 million, of which USD 220 million is issued and paid. SGH oversees and supports its various subsidiaries, associates and joint ventures. In December 2016, SGH acquired a majority stake in Al Ahlia Insurance Company.

Purchase price allocation on the acquisition of Al Ahlia Insurance Company B.S.C. by Solidarity Group BSC (c)



BDO contacts for this transaction

BIPIN SHETE

Regional Partner - Advisory
bipin.shete@bdo.bh

WAQAR ALI, FCCA, CFA

Senior Manager, Corporate Finance
waqar.ali@bdo.bh



BELGIUM

Valuation of common and preferred shares of the Belgian company Epco, owned by the investment fund Riverside Europe



BDO contact for this transaction

ALEXANDRE STREEL

Partner

alexandre.streel@bdo.be

Founded in 2008, Epco is specialized in the manufacture and sale of sandwich panels for both residential and industrial sectional doors. The company's offer includes various models of traditional and fingersafe panels.

Contemplating the setting up of an option plan on the shares of the Epco's mother company, the investment fund Riverside Europe Partners, its shareholders requested an equity valuation exercise. In perspective of the option plan, the valuation team has also estimated the value of preferred shares using specific valuation methods.

“ Very effective, 'straight to the point' and simple approach. Very efficient team always flexible in finding solution and ready to listen to customer's needs. ”

Massimo Cassinari | CFO of EPCO

BELGIUM

Hamon, a Belgian stock-quoted company specialized in the engineering and contracting of cooling systems, acquired a minority stake in the Spanish company Esindus, which develops activities in different fields, ranging from commercialization and selling of analytical and instrumentation equipment, to design, manufacturing and installation of cooling towers. Esindus focuses on the South American and Iberian markets.

The BDO Corporate Finance team in Belgium assisted Hamon in the Purchase Price Allocation related to their acquisition of Esindus. In this context, BDO conducted an independent analysis on the fair value of three intangible assets of Esindus (brand, technology and customer relationships), required under the provisions of IFRS 3.

“ *Very structured, pragmatic and efficient approach thanks to an experienced and open minded team.* ”

Alain Danjou | Finance Director Hamon Thermal Europe SA

IFRS 3 Purchase Price
Allocation for Hamon with
respect to the acquisition of
a minority stake in Esindus



BDO contact for this transaction

ALEXANDRE STREEL

Partner

alexandre.streel@bdo.be



BRAZIL

Acquisition of shares of two Brazilian construction consulting firms by Hill International. Valuation and PPA Valuation of Engineering S.A.



Hill International, Inc. (NYSE:HIL) acquired shares in two Brazilian construction consulting firms, Engineering S.A. Serviços Técnicos SP and Engineering S.A. Serviços Técnicos.

Hill International is aiming to strengthen their position in the Brazilian market, which is expected to reach a value of USD 207.4 billion by 2021, according to Timetric's Construction Intelligence Center (CIC).

The BDO Corporate Finance team in Brazil provided valuation services to Hill International.

BDO contacts for this transaction

ADRIANO CORREA

Advisory Partner
adriano.correa@bdobrazil.com.br

ROMINA LIMA

Valuation Director
romina.lima@bdobrazil.com.br

BRAZIL

FleetCor Technologies Inc (NYSE:FLT) acquired Brazil's largest electronic toll payments firm for USD 1.2 billion, underscoring the growing appeal of Latin America's biggest fleet management market and the Brazilian market.

Serviços e Tecnologia de Pagamentos S.A., which operates under the Sem Parar brand, has more than 4.5 million users and processes over 10 billion reais in toll, parking and fuel payments. The company has revenues of approximately USD \$ 300 million a year.

The BDO Corporate Finance team in Brazil performed a PPA valuation of Sem Parar.

Acquisition of toll payment firm Sem Parar by FleetCor
PPA Valuation of Sem Parar



BDO contacts for this transaction

ADRIANO CORREA

Advisory Partner
adriano.correa@bdobrazil.com.br

ROMINA LIMA

Valuation Director
romina.lima@bdobrazil.com.br

CANADA

Fairness Opinion on the
reorganization of Partners
Value Investments Inc



BDO contact for this transaction

PAUL GILL

National Practice Leader, Valuations
pgill@bdo.ca

The BDO Valuations team in Toronto provided a fairness opinion in connection with a corporate reorganisation of Partners Value Investments Inc, a CAD 2.9 bn market cap business.

On July 4, 2016, Partners Value Investments LP (the "Partnership") acquired all of the issued and outstanding common shares and non-voting shares of Partners Value Investments Inc. (the "Company") in exchange for equity limited partnership units and preferred limited partnership units of the Partnership.

The Partnership operates as an investment holding company. Its principal investment is an ownership in 86 million Class A Voting Shares of Brookfield Asset Management Inc.

CANADA

The BDO Valuations team in Canada provided a fairness opinion in connection with a capital restructuring and debt settlement offer made by KGIC Inc. to the holders of outstanding unsecured convertible debentures, preferred shares, and subordinated loans.

KGIC Inc. is a CAD 900m market cap educational organization that provides premium education services at its private English as a second language schools, career colleges, and community colleges across Canada in Ontario and British Columbia. It owns and operates twenty-one campuses in Ontario and British Columbia and enrolls approximately 20,000 students yearly in various English language and career training educational courses.

Fairness Opinion on KGIC Inc



BDO contact for this transaction

PAUL GILL

National Practice Leader, Valuations
pgill@bdo.ca

CHILE

Valuation of 12 Larrain Vial
Investment Funds for
IFRS 9 Compliance



BDO contact for this transaction

EMILIO VENEGAS

Partner
evenegas@bdo.cl

In the context of the IFRS 9 implementation, our BDO Valuations team in Chile advised Larrain Vial on the impairment estimation of several financial assets, mainly Account Receivables, of twelve of its Investment Funds (sectors: real estate, retail, automotive, among others).

Larrain Vial is a financial services firm with offices in Chile, Peru, Colombia and over 83 years of experience. The company has three main business areas: LarrainVial Capital, Wealth Management and Asset Management, where mutual, investment and private equity funds are structured. Larrain Vial manages more than USD 18 billion and is one of the top five largest asset management firms in Chile.

“ In accordance with the new accounting standards, we needed to test the impairment for the financial assets of several of our investment funds. Thanks to the valuation exercise performed by BDO, we received all the necessary support to comply with our IFRS 9 adoption. BDO's professional valuation services proved critical to our success, allowing us to be properly prepared for the submission of our 2017 Financial Statements. ”

Claudio Yañez | CEO, LarrainVial Activos

CHILE

To be able to comply with Chilean regulations and IFRS, BDO Chile's Real Estate team, working with BDO Peru and Colombia, valued 12 Real Estate development companies (10 in Chile, 1 in Peru and the other in Colombia) who are all part of Banchile's VII and VIII investment funds.

Banchile Inversiones is a leading financial services provider in Chile, with a three-decade trajectory, subsidiary of Banco de Chile. Banchile is active in brokerage through its vehicle Banchile Corredores de Bolsa and also in Asset Management through its vehicle Banchile Administradora General de Fondos, with a portfolio of over USD 100 million only in Asset Management, according to their 2017 financial statements.

“ In order to comply with regulations set by the Commission for the Financial Market (formerly known as the Superintendency of Securities and Insurance), we needed to do a valuation the companies or societies that are part of our investment funds. Thanks to BDO Chile's Real Estate team, we were able to the valuations of not only the companies listed in the local market, but also the companies in Colombia and Perú, which was critical in order to present regulators with a standardized valuation for the entire funds. ”

Gustavo León | Real Estate Investments Manager, Banchile Inversiones

Valuation of 12 real estate development societies part of Banchile's VII and VIII investment funds



BDO contact for this transaction

EMILIO VENEGAS

Partner
evenegas@bdo.cl

GEORGIA

100% Share Valuation of
Qartli Wind Farm Ltd for the
potential sale transaction



BDO contact for this transaction

MAIA KHACHIDZE

Partner, Corporate Finance
mkhachidze@bdo.ge

The BDO Corporate Finance team in Georgia was appointed by Georgian Energy Development Fund to determine the market value of 100% shares of Qartli Wind Farm Ltd. The purpose of valuation was to inform Company shareholders about the market value of shares related to a potential sales transaction.

In 2016 Qartli Wind Farm Ltd, the subsidiary of JSC Georgian Energy Development Fund and JSC Georgian Oil and Gas Corporation, constructed the first wind power plant in Georgia – Qartli Wind Farm in Shida Kartli region, on the territory of Gori and Kareli municipalities, with an installed capacity of 20.7 MW and annually generating electricity of 88GW.

Georgian Energy Development Fund began active cooperation with European Bank of Reconstruction and Development (EBRD) on the project financing. This new partnership is an important step towards increasing renewable energy production in Georgia and reducing power generation shortfalls during winter. It will also make the country less dependent on energy imports.

The BDO Corporate Finance team in Georgia was appointed by Georgian Industrial Group Holding LLC to determine the market values of 100% shares of the Group Companies for effective managerial decision-making process. The purpose of the valuation was also to assist the Company shareholders in reorganizing the legal, ownership, operational or other structural units of the Company for making it more profitable, and better organized for its present operations.

With 4,000 employees, Georgian Industrial Group (GIG) is one of the largest industrial groups in Georgia. GIG has a diversified business portfolio with a clear focus on energy sector including: electricity generation and trading, coal mining, CNG refuelling and natural gas trading. GIG is also involved in commercial real estate, construction materials, beverages and metal works. The largest subsidiaries and affiliated companies of GIG are Georgian International Energy Corporation (GIEC), Mtkvari Energy, Saknakshiri, CPower, Tiflis Group, and Globaltrans.

GEORGIA

100% Share Valuations of the Georgian Industrial Group Holding Companies



BDO contact for this transaction

MAIA KHACHIDZE

Partner, Corporate Finance
mkhachidze@bdo.ge

HONG KONG

Edge Investment
Partners LLC



BDO contact for this transaction

KENNETH YEO

Head of Special Advisory Services
Hong Kong
kennethyeo@bdo.com.hk

The BDO valuation team in Hong Kong was engaged by Edge Investment Partners LLC ("Edge"), a US based private equity fund which invests in electrical and automation distribution companies, to conduct a Purchase Price Allocation ("PPA") exercise. This was part of Edge's acquisition of a controlling stake in a Chinese Company ("Target"). The Target has the sole distribution rights to a world-renowned brand of heavy machinery equipment in Northern China.

The PPA exercise was conducted in accordance with International Financial Reporting Standards – 3 Business Combinations ("IFRS 3"). Our valuation work included the fair value assessment of intangible assets, contingent consideration payable, goodwill estimation and weighted average return on assets ("WARA") analysis. We were also required to value a call and put option Edge had entered into with the remaining minority shareholders of the Target.

The BDO Valuation team in Hong Kong was engaged by China Citic Bank International Limited (Hong Kong), a mid-market banking institution, to conduct an independent valuation of a 100% equity interest in one of China's largest raw commodity producers (the "Company"). Furthermore, we were also engaged to provide a value of the estimated recoverable amount of the outstanding syndicated loan of RMB1.74 billion borrowed by the Company ("NPL").

The 100% equity interest in the Company was conducted on a fair market value basis via the market approach. The NPL was valued using the expected cumulative credit loss method and was subject to regulatory review. Under the credit loss method, we first had to determine the credit rating of the Company using different financial ratios and benchmark this against comparable company credit ratings and analysis. The fair value of the pledged assets was also taken into account during our assessment

HONG KONG

China Citic Bank
International Limited



BDO contact for this transaction

KENNETH YEO

Head of Special Advisory Services
Hong Kong
kennethyeo@bdo.com.hk

ISRAEL

Investment of convertible bonds in Carr Properties by Clal Insurance at a valuation of USD 300 million



BDO contact for this transaction

MOTI DATTELKRAMER

Partner
motid@bdo.co.il

The BDO Corporate Finance team in Israel provided valuation services to US based Clal Insurance on its investment in Tel Aviv based Carr Properties.

An investment of USD 300 million by Clal Insurance in convertible bonds to be issued to it by Carr. Under the agreement being negotiated, the conversion of the bonds to equity will take place by August 2018, with the conversion option, that will give Clal Insurance 13.65% of Carr, being available to both sides.

ISRAEL

The BDO Corporate Finance team in Israel acted for Elbit Vision Systems to provide a valuation of the business in relation to the acquisition by Ulster Technologies.

An initial offer was received for the purchase of Elbit for USD 25-31 million, and subsequent due diligence was carried out. Senior purchasers visited Israel and agreed to purchase the property. As part of the process, BDO valued Elbit at USD 30 million.

Acquisition of Elbit Vision Systems by Ulster Technologies at a valuation of USD 30 million



BDO contact for this transaction

MOTI DATTELKRAMER

Partner

motid@bdo.co.il

ITALY

Valuation of
Popolare Vita S.p.A



BDO contact for this transaction

STEFANO VARIANO

Partner
stefano.variano@bdo.it

The BDO Corporate Finance team in Italy was appointed as independent expert to estimate the fair value of the Bancassurance Joint Venture, namely Popolare Vita S.p.A., after shareholders Unipol SAI Assicurazioni S.p.A and banco BPM could not agree on a liquidation price for the JV.

The valuation has been carried out using the following methodology: appraisal value, which consists in the sum of embedded value ("EV") and value in force ("VIF").

BDO Italy worked with BDO Germany's actuarial team in this assignment.

NEW ZEALAND

The BDO Corporate Finance team in Auckland provided valuation services to Yang Kee Logistics Pte Limited in connection with the acquisition of NZX listed Fliway Group Limited. BDO Auckland also provided due diligence services to Yang Kee for the acquisition.

Fliway is a Transport, Logistic and freight forwarding business established in 1977 and prior to being acquired by Yang Kee was listed on the main NZX board.

“The BDO Auckland team lead by Simon Peacocke was very professional and engaging. They provided insight into the industry and were very pragmatic and commercialized in their approach. Their effectiveness has contributed significantly towards our successful acquisition. Job well done!”

Cheng Ter Chiang | Group CFO, Yang Kee Logistics Pte Ltd

Valuation of Fliway Group Limited for the acquisition by Yang Kee Logistics Pte Limited



BDO contact for this transaction

SIMON PEACOCKE

Partner

simon.peacocke@bdo.co.nz

POLAND

BPS TFI: Quarterly valuation of fund assets in the form of shares of spa companies



BDO contact for this transaction

SEBASTIAN KACZMARSKI

Partner

sebastian.kaczmarski@bdo.pl

The BDO Valuations team in Poland acted for BPS TFI to provide quarterly valuation of fund assets in the form of shares in spa companies. The subject of the valuation were shares of the companies: Uzdrowisko Iwonicz S.A., Uzdrowisko Konstancin Zdrój S.A., Zakład Leczniczo Uzdrowiskowy Nałęczów S.A. and Uzdrowisko Kamień Pomorski S.A. The valuation was made using the adjusted net assets method in accordance with the policy of the fund.

BPS TFI is part of the BPS Group, the largest association of Cooperative Banks in Poland. As of end of 2017, BPS TFI had assets in the amount of PLN 227 million.

“BDO provides valuation services for BPS TFI on a regular basis. The cooperation is built on high quality standards which BDO team meets by delivering the required service.”

Bartosz Hałaczkiwicz | Head of Department of Non-public Funds

SERBIA

The legal merger of CIBANK JSC with United Bulgarian Bank AD (UBB) was completed on 5 February 2018, effectively creating 3rd largest bank in Bulgaria with total assets over EUR 5.6 billion. Parent company KBC Group is the largest financial group in Bulgaria, offering a full range of financial services – banking, insurance, investment banking, investments in mutual funds, brokerage services and leasing – through its companies UBB, DZI, UBB Interlease, UBB Asset Management, UBB Insurance Broker and UBB Factoring. It has been present on the bank-insurance market since 2007, when it acquired DZI and CIBANK.

A joint expert team from Serbian and Bulgarian BDO offices provided independent fairness opinion in the transaction, in accordance with the Bulgarian Company Law.

Merger of CIBANK JSC and
United Bulgarian Bank AD
(UBB) Fairness Opinion



BDO contact for this transaction

ZVONIMIR PETROVIC,
ASA, MRICS RV
Director, Valuations and
Business Planning
zvimir.petrovic@bdo.co.rs

SERBIA

Valuation of Lead-Zinc Mine
"Rudnik Lece"
Valuation of invested capital
and assets

An expert team from BDO Belgrade conducted a valuation of lead-zinc mine "Rudnik Lece" in Lece, Serbia, as part of a bankruptcy process.



The assignment encompassed valuation of invested capital of the company by employing an income approach and valuation of individual assets or groups of assets.

BDO contact for this transaction

ZVONIMIR PETROVIC,
ASA, MRICS RV
Director, Valuations and
Business Planning
zvonimir.petrovic@bdo.co.rs

SINGAPORE

The BDO Corporate Finance team in Singapore provided valuation services to Compact Metals Industries Ltd., an SGX listed company, in connection with its interested party acquisition of 65% equity interest in International Manufacturing Company Chzhungtsai Mohir Cement LLC by way of placement of new shares.

International Manufacturing Company Chzhungtsai Mohir Cement produces and distributes cement. The company was founded in 2014 and is based in Tajikistan.

BDO Singapore was appointed to perform the valuation service for this acquisition.

Acquisition of International Manufacturing Company Chzhungtsai Mohir Cement LLC by Compact Metals Industries Ltd



BDO contact for this transaction

CHAY YIOWMIN
Partner and Head of
Corporate Finance
yiwmin@bdo.com.sg

SLOVENIA

Valuation of the bank
Gorenjska banka d.d.

Valuation of one share of
the Gorenjska banka d.d.



BDO contact for this transaction

SILVANA JAGODIC
Director/ Partner
silvana.jagodic@bdo.si

SPAIN

The BDO Valuations team in Spain was selected by Naturgas Gasned XXI, S.L. to perform a Purchase Price Allocation (PPA) of the acquisition of Naturgas Energía Distribución, S.A.U.

Naturgas Energía Distribución, S.A.U. is the second largest gas distribution network in Spain, based in Bilbao and operating in the Basque Country, Cantabria and Asturias. It is also a supplier of liquefied propane gas. Nature Gasned XXI, S.L. is a Special Purpose Vehicle set up on behalf of a consortium of international investors, which is comprised of JPMorgan, Abu Dhabi Investment Council (ADIC), Swiss Life and Covalis.

Acquisition of Naturgas Energía Distribución, S.A.U. by Nature Gasned XXI, S.L.



BDO contact for this transaction

EDUARDO PÉREZ

Partner

eduardo.perez@bdo.es



SWEDEN

Fairness opinion of Avega Group in connection with the acquisition by Tieto Company



BDO contact for this transaction

ROBERT NORDAHL

Head of Transaction Services
robert.nordahl@bdo.se

The BDO team in Sweden provided a Fairness Opinion to Avega Group in connection with the public offer from Tieto.

Avega Group improves business, society and people's lives through digital transformation. Avega consists solely of in-house local specialist consultants within business development and IT. The Company was founded in 2000 and has around 350 employees in Stockholm, Gothenburg and Malmö.

TUNISIA

Due Diligence and valuation
of Zitouna Bank

The BDO Corporate Finance team in Tunisia assisted AL KARAMA HOLDING (a public investment vehicle) selling the direct and indirect participation of the Tunisian State in the capital of Zitouna Bank.



BDO contact for this transaction

MOHAMED MEHDI
Partner, Advisory Services
m.mehdi@bdo.com.tn



TUNISIA

Due Diligence and valuation
of Zitouna Takaful



The BDO Corporate Finance team in Tunisia assisted AL KARAMA HOLDING (a public investment vehicle) selling the direct and indirect participation of the Tunisian State in the capital of Zitouna Takaful.

BDO contact for this transaction

MOHAMED MEHDI

Partner, Advisory Services
m.mehdi@bdo.com.tn

The BDO Corporate Finance team in Turkey has performed the valuation studies of SAF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. to determine the equity of the partnerships for each merger transaction, to calculate the merger ratios and the change ratios to be calculated according to the methods that can be applied in the merger.

SAF Gayrimenkul Yatırım Ortaklığı A.Ş. is a publicly traded real estate investment partnership incorporated in order to engage in investments on real estate and real estate-based projects under the regulations of Capital Market Board and has become a major real estate investment company with Acacia Acibadem as the first project and 2 major's shopping centers in Istanbul.

TURKEY

Valuation Service for SAF
GAYRİMENKUL YATIRIM
ORTAKLIĞI A.Ş.



BDO contact for this transaction

ERDAL ASLAN

Audit & Risk Advisory Partner
erdal.aslan@bdo.com.tr

TURKEY

Valuation Service for AKİŞ
GAYRİMENKUL YATIRIM
ORTAKLIĞI A.Ş.



BDO contact for this transaction

ERDAL ASLAN

Audit & Risk Advisory Partner
erdal.aslan@bdo.com.tr

The BDO Corporate Finance team in Turkey has performed the valuation studies of AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. as of 30 June 2016 to determine the equity of the partnerships for each merger transaction, to calculate the merger ratios and the change ratios to be calculated according to the methods that can be applied in the merger.

The US Valuation Group performed site counts for APR Energy of assets located in the US, Canary Islands, Australia, Puerto Rico, Argentina, US Virgin Islands, Mexico, Myanmar, and Benin. Assignment was to be completed within one month, and the outcome would be used by BDO's RAS and Forensic groups to help improve the Client's inventory tracking system and true-up their GL for audit purposes. This was truly a major cross-selling assignment which utilized BDO people from a number of global locations.

“BDO identified what needed to be accomplished and coordinated their resources on a global scale to successfully accomplish a difficult assignment within a tight time frame.”

Ken Ward | VP & Corporate Controller

UNITED STATES OF AMERICA

Site Counts for Fixed Assets
& Inventory with a value of
USD 485.8 million



BDO contact for this transaction

RICK DAUBENSPECK

Managing Director
rdaubenspeck@bdo.com

UNITED STATES OF AMERICA

Tusbaki Nakashima Co., LTD,
a publicly traded company
listed on the Tokyo
Stock Exchange



BDO contact for this transaction

TOM MANNION
Managing Director
tmannion@bdo.com

Tusbaki Nakashima Co., LTD, founded in 1934 and listed on the Tokyo Stock Exchange acquired a segment from NN, Inc., with facilities across North America, Western and Eastern Europe and Asia. The target manufactures and sells precision steel balls that are used primarily by global manufacturers.

The BDO Valuation team in the US performed a PA related to Finance Reporting Purposes under International Financial Reporting Standard #3 (Business Combinations). The work included BDO teams from Bosnia, China, Italy, Netherlands and Slovakia.



FOR MORE INFORMATION:

SUSANA BOO

+44 (0)207 893 2316
susana.boo@bdo.co.uk

BDO International Limited is a UK company limited by guarantee. It is the governing entity of the international BDO network of independent member firms ('the BDO network'). Service provision within the BDO network is coordinated by Brussels Worldwide Services BVBA, a limited liability company incorporated in Belgium with its statutory seat in Brussels.

Each of BDO International Limited, Brussels Worldwide Services BVBA and the member firms of the BDO network is a separate legal entity and has no liability for another such entity's acts or omissions. Nothing in the arrangements or rules of the BDO network shall constitute or imply an agency relationship or a partnership between BDO International Limited, Brussels Worldwide Services BVBA and/or the member firms of the BDO network.

BDO is the brand name for the BDO network and for each of the BDO member firms.

© Brussels Worldwide Services BVBA, April 2018

www.bdo.global