Restructuring and Turnaround Services
In today’s rapidly evolving market, even a once successful company may be at risk, presenting a problem for owners, creditors, employees and other stakeholders. The past experience of rapid growth in a rising market is not very helpful in a time of crisis, when one has to advance resolutely amid financial instability and know how to quickly get the situation back to normal, thus laying the groundwork for future recovery and sustainable development.

We help owners and creditors of distressed companies achieve mutual understanding and establish a fair dialogue aimed at stabilizing a company’s business, strengthening its financial footing, raising the level of governance and, ultimately, maximizing benefits for both parties in the existing conditions. We provide advisory support to both debtors and creditors:

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Some of our services, such as assistance in short-term cash-flow forecasting, managing working capital and freeing up cash, may also be helpful for non-distressed companies that are actively working to improve performance efficiency and maximize their cash flows, even though at the moment they are not facing acute financial difficulties.
Restructuring and Turnaround Services

Why EY

- Our team includes seasoned professionals who have worked on some of the biggest and most complex restructuring projects in Russia. During the recent crisis alone, we were involved in restructuring over US$35 billion in corporate loans in such areas as ferrous and nonferrous metallurgy, the financial sector, machine building, auto retail, electric power and the oil and gas industry. We have also assisted clients in managing distressed assets, improving cash flows, discontinuing operations and addressing other complex issues.

- When a debtor is on shaky financial footing, experience and timing are critical. We do not use your projects as a learning experience; we provide field-tested plans of action to meet your particular needs.

- Our people are available twenty-four hours a day, seven days a week, and can come to your assistance on short notice.

- We advocate a pragmatic approach and seek to deliver quick and tangible results; we also carefully weigh the potential benefits of restructuring and turnaround measures against the costs to implement them.

- Our role in restructuring is not confined to financial analysis. We work closely with a company’s staff and/or representatives of its creditors to share insights and competencies, develop and implement turnaround programs, renegotiate debt and agree the necessary documentation as well as tackling various other issues.

- We draw on our global industry network and specialists with in-depth knowledge of specific restructuring areas to form the perfect team for each project.
We know the ways to achieve quick and sustainable results

When your business is at stake and you cannot afford to make a wrong move, urgent and effective measures are needed. In the face of a corporate crisis, most executives do not have the experience to deal with rapidly declining operating performance or to decide what needs to be done first. If this is what’s happening to your company, we are ready to provide support to your management team, share our knowledge and the hands-on experience we have gained working with a large number of distressed companies and help you stop the processes destroying your organization.

**Express analysis**
- Conduct an objective assessment of the company’s current financial position
- Identify reasons for financial difficulties and detect problems requiring immediate attention
- Assess the achievability and practicability of business turnaround

**Implementing urgent measures to stabilize the business**
- Tighten control over cash flows
- Introduce liquidity enhancement measures
- Initiate discussions with creditors

**Review/development of financial projections**
- Review the existing forecasting methodology and the validity of the underlying assumptions (or prepare financial projections if none are available)
- Analyze future free cash flows
- Assess the volume and timing of additional funding needs, if any
- Assess cash-flow sensitivity to changes in the forecast assumptions

**Financial restructuring** (see also page 5)
- Assess the maximum level of sustainable debt
- Develop and compare alternative restructuring schemes
- Prepare a restructuring plan, clearly indicating the goals, timing, persons responsible and measurable deliverables
- Assist with drafting the restructuring agreement

**Operating restructuring**
- Identify potential restructuring initiatives
- Prioritize the initiatives based on their potential effect, implementation time, cost and level of risk
- Prepare a restructuring plan, clearly indicating the goals, timing, responsible persons and measurable deliverables
- Assist with implementing the recommendations and monitor the results

**An understanding of the achievability and practicability of business turnaround and the priority tasks**

**Preventing escalation of the crisis and ensuring that sufficient funds are available to meet short-term financing needs**

**An understanding of business viability in the short and long term**

**Rebuilding confidence with creditors and agreeing a realistic debt restructuring scheme**

**Enhanced operating cash flows, debt servicing and profit generating ability**
## Assistance in Short-Term Cash Flow Forecasting

Lack of a clear picture of future cash flows leads to direct losses, as inaccurate forecasts often cause an unexpected need for external funds which are available only at high rates of interest, or result in significant amounts of surplus cash that are not used to generate income. An accurate short-term cash-flow forecast will not only allow your business to be managed more efficiently, but will also serve as an effective early warning tool, since not understanding the real liquidity needs may become fatal for your company, if for some reason it is unable to quickly borrow the required cash. We will help you gain better control of your cash flows, increase the accuracy of financial forecasts and make sound liquidity management one of the key principles in your organization.

### Cash management diagnostic
- Review the efficiency of the existing cash management system
- Perform sample testing of cash controls
- Review the forecasting methodology and the accuracy of short-term cash-flow forecasts

**An understanding of areas requiring improvement and corrective actions**

### Increasing the accuracy of cash-flow projections
- Establish effective mechanisms for developing, reviewing and amending short-term cash-flow projections
- Prepare a number of short-term cash-flow projections using the new methodology
- Transfer knowledge and train the staff responsible for forecasting

**Cash savings achieved through more accurate forecasting of cash needs**

### Tightening control over cash flows
- Centralize the cash-flow management function by transferring key responsibilities to a dedicated working group
- Introduce new cash-flow management tools and controls
- Revise the existing staff motivation system to shift the focus to improved payment discipline

**Cash savings achieved through improved payment discipline and more efficient utilization of available resources**
Assistance in Managing Working Capital and Freeing up Cash

We know how to make your working capital work.

Since the ultimate goal of any business is to generate cash, effective and prudent cash-flow management is extremely important for all companies at all times. This is even more so in the face of financial instability, when an acute cash shortage becomes an urgent problem requiring immediate attention. There are ways to improve liquidity fairly quickly and free up cash using working capital optimization techniques that normally help increase profitability for shareholders and in an emergency will buy you time and an opportunity to implement more comprehensive long-term business restructuring initiatives. When optimizing working capital, however, it is important to make sure that improvements are not one-off, isolated events, but part of a long-term sustainable pattern. We know how to do that.

Analysis of working capital metrics and review of working capital management practices

- Analyze historical working capital trends
- Benchmark the working capital metrics against comparable companies
- Assess the existing working capital management practices
- Identify the best working capital management practices in the organization following interviews with staff members and a review of performance across divisions
- Establish the target level of working capital based on these findings

Proposing ways to optimize working capital

- Review the current working capital optimization initiatives
- Propose add-on improvements and follow-up initiatives
- Prioritize the initiatives based on their potential cash effect, implementation time, cost and level of risk
- Take quick, low-cost measures

Planning a working capital optimization program

- Discuss and agree with management on the most effective priority tasks for optimizing working capital
- Prepare an action plan, clearly indicating the goals, timing, responsible persons and measurable results
- Establish a set of incentives for staff responsible for the plan's implementation

Assisting with implementation of the action plan

- Introduce new working capital management tools and controls
- Transfer knowledge and train the responsible staff
- Coordinate the work of multi-disciplinary teams
- Monitor the results and adjust the initial plan as necessary

An opinion on the efficiency of the existing working capital management practices and areas for improvement

Freeing up cash by taking prompt measures to optimize working capital

A list of prioritized mid- and long-term working capital optimization initiatives

A realistic working capital optimization action plan focused on the most effective priority tasks

A steady reduction in working capital by at least 5%, improved liquidity and cash-flow performance
Assistance to a Borrower in Restructuring Debt

We know how to restore the confidence of creditors

Long-term viability of the borrower’s business is often not enough to restructure debt on acceptable terms. It is no less important to fully understand creditors’ interests and requirements to ensure effective communication between all parties involved in the process and master the art of compromise. Unlike a company’s own representatives, most of whom are dealing with financial difficulties for the first time, we have a proven track record in complex negotiations on debt restructuring issues. We know the process well and are ready to guide you through it. Creditors, especially foreign ones, always insist on the involvement of a reputable financial advisor, and borrowers can benefit from taking steps to find such an advisor in advance. Such a proactive approach gives a borrower more control over the negotiation process, reduces the time and cost involved, and ultimately allows more favorable terms to be negotiated.

Coordinating relations and communication with creditors

- Explain the process to all parties
- Develop a joint plan (schedule key phases of the negotiation process, allocate duties and responsibilities among the parties, define the information disclosure format, etc.)
- Manage expectations and prevent unpleasant surprises

Reviewing the financial position and growth prospects of the company

- Review the short-term liquidity forecast
- Analyze information on the company’s assets and liabilities
- Do a reality check of the existing forecast assumptions and update/develop financial forecasts
- Assess the sensitivity of cash flows to changes in forecast assumptions
- Prepare an information package for creditors, containing the key findings on the company’s current position and development prospects

Developing debt restructuring terms

- Analyze future free cash flows
- Determine a sustainable debt level and evaluate additional financing requirements, if any
- Develop and compare alternative restructuring schemes
- Ensure the flexibility of the restructuring scheme by means of interest capitalization, arrangements to change the maturity dates in the event of adverse deviations from the forecast, etc.
- Assist in negotiating the restructuring scheme with creditors

Assisting with drafting the restructuring agreement

- Contribute to the discussion of provisions governing the following:
  - The borrower’s disclosure obligations
  - Financial covenants
  - Conditions precedent and conditions subsequent
  - Cash sweep procedure and terms

Acting as an independent intermediary, we smooth over differences between negotiating parties and contribute to finding solutions to complicated issues

An understanding of business viability in the short and long term and reliable financial forecasts forming the basis for debt restructuring terms

A realistic, flexible debt restructuring scheme meeting the company’s needs and acceptable to creditors

A restructuring agreement in which the financial provisions are clearly worded and the rights and obligations of the parties are fair and straightforward
Assistance in Exiting Distressed/Non-Core Assets and Businesses

We know how to get out while the going is good

To maintain high profitability, companies with a diversified business portfolio and/or geography of operations must regularly analyze their operating results across all the markets where they have a presence and periodically revisit their business strategies to ensure timely disposal of distressed and non-core assets and businesses. In reality, however, it often happens that companies become less efficient and incur losses because they hold on to their distressed business rather than winding it up, which ultimately they have to do anyway — though at a much higher cost. Winding up a business is often perceived as a failure. That’s why management first wastes time and money in futile attempts to improve the situation, then tries to sell the distressed business when the situation becomes critical and there is almost nothing to offer to potential buyers, and only in the end reluctantly decides to discontinue operations. We will share the knowledge and expertise we have gained in working with large holding companies to help you avoid such a scenario and optimize your group's activities in a timely manner, thus protecting your core business from excessive losses and risk.

### Identifying assets and businesses to be sold/wound up

- Organize information on the existing company's assets and businesses
- Identify distressed assets and businesses requiring urgent attention as well as non-core assets and businesses
- Discuss management strategies with respect to the identified assets and businesses (e.g. increase profitability, minimize investment, achieve quick results, sell immediately, wind up with minimum losses and risk, etc.)
- Identify assets and businesses to be sold/wound up immediately

### Assistance with conducting distressed sale of non-performing/non-core assets or businesses

- Stabilize the distressed business until a buyer is found (also see page 2)
- Perform pre-sale work, if necessary and if time allows
- Determine who potential investors are and conduct preliminary negotiations with them
- Facilitate the negotiation process with investors who express interest
- Assist in preparing documents and closing the transaction

### Assistance in winding up distressed/non-core assets or businesses

- Estimate potential proceeds and necessary expenses in connection with winding up non-performing/non-core assets and businesses
- Assess financial, tax, legal and other risks facing the core business
- Detailed planning of the process of winding up non-performing/non-core assets and businesses
- Ensure full control over the situation, manage the process and assist in implementing specific activities
- Based on the progress made, adjust the initial plan

A list of the company's assets and businesses to be sold or immediately wound up that is developed based on a clear understanding of strategic goals

Preventing the dilution of asset value by promptly selling non-performing/non-core businesses and, where possible, increasing the sale price by creating competition among buyers

Our support in winding up non-performing/non-core assets and businesses will help the company accelerate the process, while reducing its cost and risks
Independent review of a distressed debtor’s business and projections

We know how to improve your chances of collecting debt

When a borrower has difficulty repaying debt, lenders may want to have such a borrower independently reviewed in order to collect the data required for an informed decision on the best course to pursue. If you find yourself in a similar situation, we will draw on our experience in the diagnostics and restructuring of distressed companies to conduct a review that will help you evaluate the viability of your borrower, the chances of collecting debt and the potential position of lenders in different scenarios. We can supplement this with support in negotiating the terms of debt restructuring or advice on alternative debt collection strategies (see details at p. 9). Our recommendations to banks are always aimed at developing a realistic, effective strategy for maximizing and accelerating debt collection.

- **Reviewing liquidity and the short-term cash-flow forecast**
  - Verify the current cash balance (on the basis of bank statements) and review existing limitations on the use of cash
  - Review the forecasting methodology and the accuracy of short-term forecasts
  - Review the short-term cash-flow forecast and underlying assumptions

- **Historical analysis**
  - Assess the borrower’s current financial position
  - Organize information on debt, pledges, securities and guarantees
  - Review the external and internal context of the business
  - Identify the immediate causes of financial difficulties
  - Evaluate management and the strategy’s consistency with market reality

- **Reviewing long-term financial projections**
  - Review the forecasting methodology and the accuracy of underlying assumptions
  - Analyze future free cash flows available for debt service
  - Assess the volume and timing of additional funding needs, if any
  - Assess the sensitivity of cash flows to changes in forecast assumptions
  - Determine the maximum sustainable debt level

- **Developing recommendations**
  - Compare alternative debt collection strategies and their potential outcomes

A conclusion as to whether the borrower is facing a liquidity crisis, assessment of the business’s short-term funding requirement and an understanding of the time available to make a final decision

An understanding the roots of distress, the debt level, existing lenders and available security

An understanding of long-term business viability and the feasibility and possible schemes of debt restructuring

An informed opinion as to what steps should be taken to accelerate debt collection
Short-term forecasting and monitoring of a debtor’s cash flows

We know how to make cash flows transparent and clear

One of the first questions that lenders ask a distressed company is how much cash the company has readily available and what its expectations are regarding its future cash flows. The answer will largely determine future negotiations on debt restructuring and the ultimate agreements between the parties. Subsequently, the borrower’s regular disclosure of cash flows will be fundamental to the monitoring system stipulated in the restructuring agreement. Acting as an independent intermediary between the borrower and lenders, we can review the accuracy and reliability of disclosed information, evaluate the quality of the borrower’s procedure for projecting cash flows and help the parties agree on reasonable and realistic monitoring procedure.

Reviewing the debtor’s cash position

- Reconcile the cash balance shown in management accounts with bank statements
- Identify current limitations on the use of cash (e.g. pledged accounts, minimum account balance requirements and others)
- Sample testing of cash controls

Reviewing the short-term cash-flow forecast

- Review the forecasting methodology and the accuracy of short-term forecasts
- Review the short-term cash-flow forecast and underlying assumptions
- Subsequently review short-term forecasts on a regular basis (even weekly, if necessary)

Cash pooling

- Review cash management systems in place
- Collate information on bank accounts, the nature and frequency of their use, average balances, etc.
- Develop and implement cash-pooling mechanisms to consolidate all of the borrower’s cash flows in a limited number of easily controllable accounts

Cash sweep

- Evaluate the minimum cash balance that the borrower needs to continue to operate
- Define a procedure for calculating excess cash to be used for accelerated debt repayment
- Draft cash-sweep provisions to be included in the loan agreement

Reliable information on the borrower’s current liquidity position is the basis for estimating future cash flows

Report on future free cash flows and the business’s short-term funding requirement

Full transparency of the borrower’s cash flows for lenders

Accelerated debt collection if the borrower’s performance improves faster than envisaged in the restructuring scenario
Restructuring debt makes sense and can be a success only if the borrower’s business is viable in the long term, action to restore such viability is thoroughly planned and properly implemented and the risks, benefits and costs of restructuring are fairly allocated among all parties. Otherwise, other methods of collecting debt may be feasible, such as levying an execution, filing for bankruptcy, selling debt at a discount, etc. We will help you compare different strategies and pursue the one that is most capable of maximizing and accelerating debt collection.

**Coordinating relations with the borrower and other lenders**
- Actively participate in the work of the lenders’ committee
- Develop a joint plan (schedule key phases of the negotiation process, allocate duties and responsibilities among the parties, define the disclosure format, etc.)
- Manage expectations and ensure that there are no unpleasant surprises

**Reviewing the borrower’s financial position and growth prospects**
- Review the short-term liquidity forecast
- Organize information on the borrower’s assets and liabilities
- Determine whether long-term financial projections are realistic
- Where necessary, assist lenders in developing their own alternative scenario
- Assess the sensitivity of cash flows to changes in forecast assumptions

**Developing debt restructuring terms**
- Analyze future free cash flows
- Determine a sustainable debt level and evaluate additional funding requirements, if any
- Develop and compare alternative restructuring schemes
- Assist in negotiating the restructuring scheme with the borrower

**Assisting with drafting the restructuring agreement**
Contribute to the discussion of provisions governing the following:
- The borrower’s disclosure obligations
- Financial covenants
- Conditions precedent and conditions subsequent
- Cash sweep (also see page 8)

**Contingency planning**
- Compare alternative debt collection strategies and their potential outcomes
- Develop an action plan for a scenario in which restructuring fails, e.g. as a result of the debtor’s bankruptcy
- Evaluate potential outcomes and payments to the lenders in such a scenario

**Acting as an independent intermediary, we smooth over differences between the negotiating parties and help find solutions to complicated issues.**

**An understanding of business viability and reliable financial forecasts forming the basis for debt restructuring terms.**

**An efficient, flexible restructuring scheme meeting the lenders’ needs.**

**A realistic restructuring agreement ensuring that the lenders:**
- Keep their levers of influence on the debtor
- Respond to changes in the debtor’s business situation in a timely manner
- Participate in the debtor’s profits and accelerate debt collection in a good scenario

**A clearly structured contingency action plan that allows lenders to feel more confident during the negotiation process and turn down any restructuring proposals that would not yield the same cash flows as would the debtor’s bankruptcy.**
## Strategic advice on non-performing loan portfolios

We know how to get the maximum out of overdue debts

In economic downturns, a considerable portion of bank debt becomes distressed, and this portion may be large enough not only to affect the bank’s margins, but also to threaten the overall stability of the business. In such a scenario, we offer you our systemic approach to addressing distressed debt in order to ensure the maximum possible return and full control over the loan portfolio, while mitigating the potential adverse impact on the bank. We will share knowledge derived from our hands-on experience with non-performing loan portfolios and lending institutions undergoing a crisis and propose methodologies to maximize and accelerate debt collection while reducing related costs and risks. Our work with a bank would normally be arranged as follows:

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<th>Analysis: collecting relevant information for making decisions</th>
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<tr>
<td>• List factors causing a reduction in loan portfolio quality / increase in risks based on an analysis of the bank’s operating model and lending process</td>
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<tr>
<td>• Assess what data is required for effective loan portfolio management (among other things, compare with available information and identify what additional information is needed)</td>
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<tr>
<td>• Provide a data collection methodology and recommend improvements in the data collection process</td>
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<tr>
<td>• Analyzing credit and other risks and evaluate their impact on the bank’s operating performance</td>
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<tr>
<td>• Segment the loan portfolio (group the loans) based on agreed-upon criteria</td>
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<tr>
<th>Developing strategy</th>
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<tr>
<td>• Create a structured and logical list of strategic options available to the bank: on or off the balance sheet, in-house function or external contractor (outsourced function), manage or wind up step-by-step, hold or sell, etc.</td>
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<tr>
<td>• Provide strategic recommendations for an optimal action plan with regard to each group of non-performing loans</td>
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<tr>
<th>Building processes and systems required to effectively implement the strategy</th>
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<tbody>
<tr>
<td>Tailor and implement processes and structures for each recommended strategic option, including:</td>
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<tr>
<td>• Assist with creating and organizing the workout unit</td>
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<tr>
<td>• Advise on required IT</td>
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<tr>
<td>• Ensure regulatory compliance</td>
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<tr>
<td>• Advise on the tax optimization of transactions involving distressed debt</td>
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<tr>
<td>• Valuate non-performing loan portfolios</td>
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<tr>
<td>• Assist with selling loan portfolios, etc.</td>
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</table>

In our work, we closely cooperate with the bank’s staff and transfer knowledge to them so that at a later time the bank can collect information and perform analytical procedures as required.

We will recommend a strategy for non-performing loans based on the bank’s priorities – collecting more/sooner, regulatory compliance, tax relief, etc.

Setting up frameworks and processes to manage the loan portfolio will help streamline related workflows, thereby reducing the risk that problems may arise in the future.
EY credentials in the CIS

**International beverage producer**
Assisting management in planning the operational restructuring of the Russian business and closing down unprofitable plants
Russia 2013
EY acted as the management’s financial advisor

**Major international bank**
Review of business operations of a borrower in distress and assistance in debt restructuring
Russia, 2012-2013
EY acted as the bank’s financial advisor

**Production company in aerospace sector**
Independent review of current operations and long-term financial projections, advising on the debt restructuring strategy
Russia, 2013
EY acted as the management’s financial advisor

**Major Russian agricultural holding**
Independent business review, assistance in the preparation of the restructuring plan, monitoring of current operations and verification of the intended use of credit funds
Russia, 2012-2013
EY acted as the creditor’s financial advisor

**Leading telecommunications company**
Independent review of business and assistance in debt restructuring preparation
Ukraine, 2013
EY acted as the banks’ financial advisor

**Regional Russian car dealership**
Assistance in the development of long-term and short-term financial forecasts; preparation of a teaser for the sale of an equity stake and separate assets
Russia, 2014-2015
EY acted as the bank’s financial advisor
International publisher
Handson assistance in crisis management
Russia, 2015
EY acted as the company's financial advisor

Major Russian airline company
Independent review of the Company's restructuring plan
Russia, 2015
EY acted as a financial advisor to a leading international lender

Major Russian retail network
Assessment of fairness of the bond loan restructuring terms for the purpose of protecting the company's positions in the court hearings
Russia, 2011-2012
EY advised lawyers of a retail network owner as part of their preparation for the court hearings

Major Ukrainian metallurgical company
Advisory support to the company in restructuring its debt to international creditors and raising new funds
Ukraine, 2011-2012
EY acted as the Company's financial advisor

Major car dealer in the CIS
Restructuring of a loan from a group of banks in the amount of US$100 million, monitoring of current operations
Russia, 2010-2013
EY acted as the banks' financial advisor

Major Russian machine building group
Independent review of business, debt restructuring, assistance in financial and operational restructuring and monitoring of current operations
Russia, 2010-2013
EY acted as financial advisor of companies and creditors

Metallurgical holding in Ukraine
Restructuring of a loan from a large syndicate of foreign banks in the amount of US$1 billion
Ukraine, 2009-2013
EY acted as the banks' financial advisor

Major Russian online retailer
Independent business review and strategic options analysis, including liquidation analysis and bankruptcy scenarios assessment
Russia, 2015
EY acted as the banks' financial advisor

Russian manufacturer of construction materials
Independent review of business and proposed debt restructuring scenario
Russia, 2012
EY acted as the banks' financial advisor
Restructuring and Turnaround Services

**One of the largest Russian banks**

Review of effectiveness of the bank’s methodology for managing overdue debts of corporate clients

Russia, 2012

EY provided advisory services to the bank’s management

**Major rail car manufacturer**

Independent review of business and long-term development prospects

Russia, 2012

EY acted as the bank’s financial advisor

**Large international airport in the Russian Federation**

Assistance in refinancing debt under a syndicated loan

Russia, 2012

EY provided advisory services to the airport

**International paper and packaging producer**

Advising on a distressed business acquisition strategy

Russia, 2011

EY acted as the financial advisor in the transaction

**Major distributor of mobile phones**

Independent review of business and preparation of recommendations for the bank relating to debt collection

Russia, 2011

EY acted as the bank’s financial advisor

**Autologistic company**

Independent review of business, verification of liquidity forecast and testing of the financial model

Russia, 2010

EY acted as the bank’s financial advisor

**Metallurgical holding in Ukraine**

Restructuring of a US$300 million loan, including independent review of business, liquidity and testing of the financial model

Ukraine, 2009-2011

EY acted as the banks’ financial advisor

**International company, a leader in the expedited delivery industry**

Analysis of cash flow projections, operational due diligence

Russia, 2010

EY acted as the company’s financial advisor

**A well-known foreign bank**

Advisory support in connection with the turnaround of a subsidiary bank in Russia and divestment of loss-making business segments

Russia, 2010

EY acted as the bank’s financial advisor
Restructuring and Turnaround Services

Major Kazakh brewery

Independent review of the business and projections of a distressed borrower for the purpose of restructuring a bank loan

Kazakhstan, 2010

EY acted as the banks’ financial advisor

Major Kazakh bank

Advising lenders on restructuring the bank’s debt of roughly US$4 billion

Kazakhstan, 2009-2010

EY acted as the banks’ financial advisor

Major Russian car dealer

Independent review of the company’s business and projections for the purpose of restructuring a debt of US$1 billion payable to a group of Western banks

Russia, 2010

EY acted as the banks’ financial advisor

Major financial group in Kazakhstan

Independent review of business and loan restructuring planning

Kazakhstan, 2009-2012

EY acted as the banks’ financial advisor

Russian tire manufacturer

Loan restructuring, business review

Russia, 2009-2010

EY acted as the banks’ financial advisor

Major Russian energy group

Loan restructuring, independent review of business

Russia, 2009-2010

EY acted as the Group’s financial advisor

Commercial vehicle manufacturer

Restructuring of a loan from a group of international banks

Russia, 2009-2010

EY acted as the banks’ financial advisor

Major Ukrainian bank

Analysis of cash flow projections in loan restructuring, review of operational activity

Ukraine, 2009

EY acted as the Bank’s financial advisor

Major food producer

Independent review of the borrower’s business and projections for the purpose of restructuring debt payable to a group of Western and Russian banks

Russia, 2009

EY acted as the banks’ financial advisor
Restructuring and Turnaround Services

This announcement appears as a matter of record only.

Media group

Restructuring of a loan from a group of Western and Russian banks

Russia, 2009

EY acted as the banks’ financial advisor.

A number of Russian banks in which the EBRD has invested

Advisory support in managing distressed debt portfolios

Russia, 2009

EY acted as the banks’ financial advisor.

Major Ukrainian car importer and distributor

Independent review of the business and projections of a distressed borrower for the purpose of restructuring debt

Ukraine, 2009

EY acted as the banks’ financial advisor.

Eight banks in Ukraine’s top 20

Stress testing of the banks’ loan portfolios

Ukraine, 2009

EY acted as the banks’ financial advisor.

Ukrainian steel pipe manufacturing company

Advisory support to the company in credit debt restructuring and assistance in organizing monitoring over compliance with agreed terms

Ukraine, 2011-2012

EY acted as the Group’s financial advisor.
Contacts

Alexander Temkin
Director, Restructuring
Tel.: +7 (495) 755 9700
Alexander.Temkin@ru.ey.com

Dmitry Migel
Senior Manager, Restructuring
Tel.: +7 (495) 662 9309
Dmitry.Migel@ru.ey.com
About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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