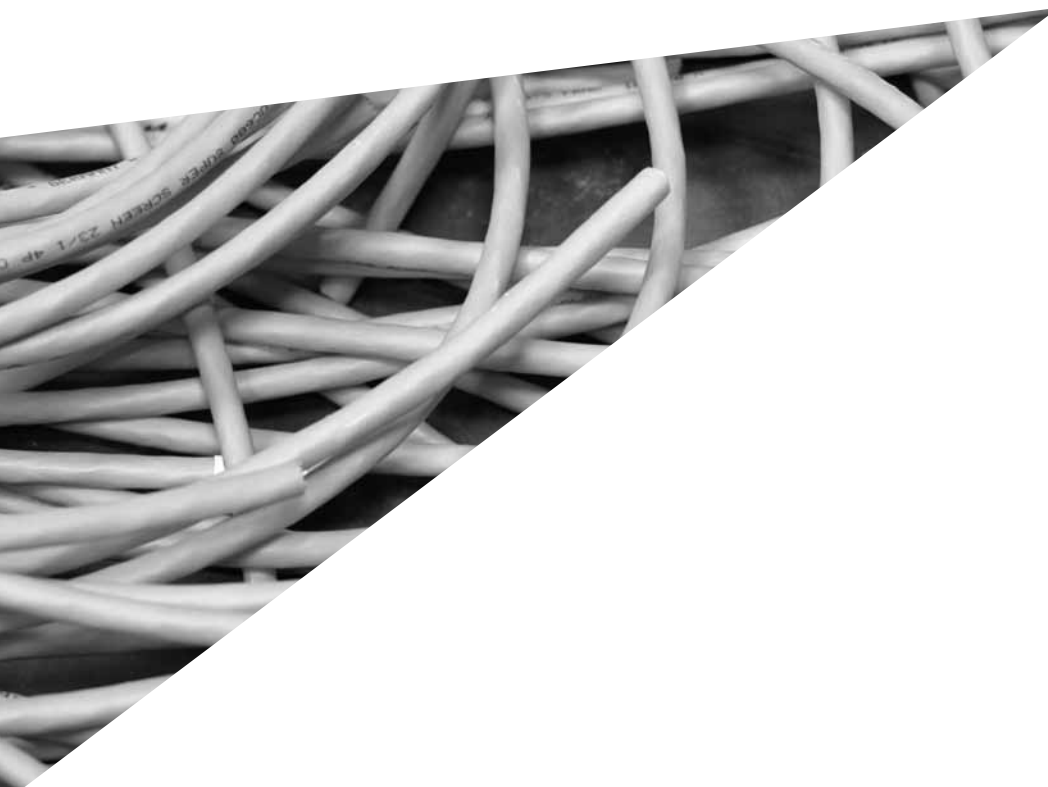


Take a measured approach



Take a measured approach

Valuation

The majority of businesses define success on the value of its assets. However articulating a value on tangible and intangible assets in today's marketplace can be a highly complex process. It is critical to take a measured approach to your business operations - having clarity around the worth of your business or assets and the value of every financial transaction you make. We offer comprehensive valuation advice that can assist you in making informed strategic decisions.

Valuation is vital in making decisions about business strategies and transactions, resource allocation, mergers, acquisitions and divestments, corporate restructuring, employee compensation, enterprise performance and financial reporting. Independent valuation can also significantly reduce your risk profile for tax and accounting purposes.

Valuation drives transaction outcomes

Our experienced and qualified teams take a commercial, pragmatic and robust approach to each valuation and deliver solutions that are founded on a platform of industry, accounting, taxation, financial due diligence and technical excellence.

Whether you are looking to finance your growth strategy or monetise your assets, we can deliver quality, responsive advice that provides you with the ability to make confident decisions.

We continually look beyond the immediate project and focus on assisting you reach your long term business objectives. We take the time to understand your business and apply the appropriate valuation methodologies based on your specific situation and operating environment.

We believe that valuation drives transaction outcomes and we have the skill set and experience to provide you with valuation advice for a multitude of purposes.

Purpose of valuation

Financial reporting	Transactions	Commercial
<ul style="list-style-type: none"> International Financial Reporting Standards and US GAAP Allocation of purchase price to tangible and intangible assets Impairment testing of goodwill and other assets Employee share plans/compensation schemes disclosure 	<ul style="list-style-type: none"> Mergers, acquisitions and divestments Capital allocation decisions Basis for price negotiations Corporate restructuring Intellectual property licensing Fund raising 	<ul style="list-style-type: none"> Shareholder disputes Intellectual property disputes Litigated disputes Corporate tax planning and assessment Project evaluation Rates of return and discount rates estimation

Our approach to valuation

Understanding your business	Valuation methodologies and analysis	Review the results	Delivering value
<ul style="list-style-type: none"> Understand how your business operates, your prospects and your risks Nature of industry life cycle Critical success factors, key value drivers and your competitive environment 	<ul style="list-style-type: none"> Selection of appropriate valuation methodologies Discussions with your key stakeholders Review of company plans, external materials on industry and economic outlook Review of your company's financial information (historical and forecast) Assess the appropriate valuation parameters Benchmark key inputs against comparable companies 	<ul style="list-style-type: none"> Compare with other valuation methodologies and other parameters Sensitivity analysis - identifying critical inputs Reasonableness testing 	<ul style="list-style-type: none"> Presentation of methodology and values Walk through assumptions and valuation Identifying any contentious issues

Whatever your valuation need, you can rely on our unwavering commitment to quality and excellence in service delivery.

Valuable advice

The scope for timely and reliable valuation is endless, spanning geographies, transactions types, industries and sectors. We pride ourselves in providing all-encompassing advice – leveraging our extensive resources to structure teams tailored to your needs. We have assisted some of the largest companies, private equity houses and government bodies around the world on an array of valuation activities. Valuation of business and intangible assets, capital equipment and real estate transactions are commonly required by businesses, and our clients see us as a vital part of their team, respecting the deep sector-specific experience and industry understanding our professionals bring.

Business and intangible assets

We specialise in providing valuation advice around businesses, shares and other forms of equity for transaction facilitation and accounting, commercial litigation and tax purposes (including tax consolidation, thin capitalisation, capital gains tax, stamp duty and transfer pricing).

Our professionals are experienced in delivering advice on intangible assets and intellectual property such as patents, trade marks, brand equity, software, licence agreements, customer contracts and customer relationships.

We can also provide you with independent expert reports in relation to takeover offers and proposed restructures of equity.

Capital equipment

We are experienced in providing valuation advice to the public and private sectors on plant and equipment, infrastructure and utility assets.

We can advise you during the bid phase (pre-deal pre-purchase allocation) for transaction evaluation purposes or on the completion of a transaction (formal approval) for accounting purposes. Our specialists also provide valuation advice for tax purposes (including tax consolidation, thin capitalisation, capital gains tax and stamp duty), commercial litigation purposes and insurance purposes (either sums insured or assisting in material damage/loss claims preparation).

Real estate

Our real estate transaction advisory professionals can provide you with comprehensive real estate valuations. Our services include financial reporting valuations, rental valuations and determinations, mortgage security valuations, compulsory acquisition and compensation, litigation and dispute resolution and purchase price allocation.

Our people

Whatever your valuation needs, you can rely on our unwavering commitment to quality and excellence in service delivery. We have strong credentials in valuations across numerous industry sectors including:

- ▶ Agriculture
- ▶ Biotechnology
- ▶ Consumer products
- ▶ Financial services
- ▶ Government/healthcare
- ▶ Industrials/infrastructure
- ▶ Information technology
- ▶ Leisure/entertainment/media
- ▶ Mining/utilities/energy
- ▶ Telecommunications
- ▶ Transport and logistics

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How organisations manage their capital agenda today will define their competitive position tomorrow. We work with our clients to help them make better and more informed decisions about how they strategically manage capital and transactions in a changing world. Whether you're preserving, optimising, raising or investing capital, Ernst & Young's Transaction Advisory Services bring together a unique combination of skills, insight and experience to deliver tailored advice attuned to your needs - helping you drive competitive advantage and increased shareholder returns through improved decision making across all aspects of your capital agenda.

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