

Brief information on the Group

Since 1993 the Consulting Group “COWPERWOOD” has been successfully conducting its activity in the field of audit, valuation, financial and economic analysis, business planning, investment analysis, legal services, tax consulting, accounting, implementation of legal information systems, consulting, etc.

The Consulting Group “COWPERWOOD” is providing highly professional services to banks, enterprises and organizations dealing with production, trade, transport, construction, energy supply, financial and investment business.

Specialists of the Consulting Group “COWPERWOOD”, following the motto “We solve all your issues in every aspect!”, constantly take care of ensuring financial prosperity of our clients.

According to the rating of Ukrainian auditing and consulting companies prepared by the Rating Center IG “Expert Ukraine” in 2006, the Consulting Group “COWPERWOOD” was the leader of the Ukrainian market of consulting services (www.expertra.com).

The Consulting Group “COWPERWOOD” is a member of the European Business Association (via the Audit Firm “COWPERWOOD” LLC) (www.eba.com.ua).

Ukrainian members of the Group:

- **Audit Firm “COWPERWOOD” LLC**
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Managing Director – Galasyuk Valeriy Viktorovich
- **“INCON-CENTRE” LLC**
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Managing Director – Kudla Nikolay Dmitriyevich
- **Specialized accounting bureau “BOOKKEEPER” LLC**
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Managing Director – Galasyuk Natalia Valentinovna
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Managing Director – Egorova Tamara Petrovna
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Managing Director – Yegurnov Alexander Ivanovich

Foreign member of the Group:

- **“Group of the companies “AZIRA” LLC**
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Director General – Solov'eva Natal'ja Vladimirovna

Leader of the Group

Mr. Valeriy Viktorovich Galasyuk, the Academician of the Ukrainian Academy of Economics, PhD Economics, Honored Appraiser of the Ukrainian Association of Appraisers (UAA), a member of the UAA Board, a member of the Executive Committee of the Ukrainian Society of Financial Analysts (USFA), a member of the Institute of Internal Auditors, as well as a member of some Editorial boards, such as “Questions of Appraisal” (Moscow), “Auditor of Ukraine” (Kiev), “Financial Services” (Kiev), “The Stock Market” (Kiev), “Banking Auditor” (Kiev) and “Contemporary Accountant” (Kharkov), a well-known expert in the Ukrainian business and scientific community is an unchallenged leader of the Consulting Group “COWPERWOOD”.

Our Services

The Consulting Group “COWPERWOOD” is providing a wide range of professional services including:

AUDIT AND ACCOUNTING

- Financial statements auditing (including banks and other financial institutions) in accordance with the International Audit Standards.
- Examination of accuracy of taxes and duties (mandatory payments) charging and tax reporting.
- Conversion of financial statements in accordance with the International Financial Reporting Standards (IFRS).
- Consulting on financial, tax and managerial accounting and financial reporting issues.
- Providing other audit services.
- Accounting maintenance.
- Thematic seminars.

VALUATION OF PROPERTY, PROPERTY RIGHTS AND BUSINESS

- Valuation for the purpose of market/investment value determination of company’s stocks/business shares in M&A transactions.
- Valuation for the purpose of assets revaluation in accounting and their representation in financial statements on the basis of fair value in compliance with IFRS.
- Valuation for the purpose of market, investment or other type value determination when buying/selling assets or making managerial decisions.
- Valuation for the purpose of market/liquidation value determination when pledging assets as collateral, as well when raising loan financing.
- Valuation for the purpose of tangible or intangible assets recognition in a balance sheet on the basis of fair value, including recognition of those assets that are created on one’s own, or exchanged for other assets, etc.
- Valuation for the purpose of market or other value determination when placing assets in the charter fund of the entities being established, as well when reorganizing entities, etc.
- Thematic seminars.

LEGAL SERVICES

- Legal advice.
- Legal analysis of legal documents.
- Drafting of legal documents (including agreements, applications, complaints and claims).
- Legal support of clients’ business activity, as subscribers of legal services.
- Representation of clients’ interests and protection of their rights during business negotiations, including conclusion, execution and termination of deals.
- Representation of clients’ interests and protection of their rights at the State executive bodies, local government offices, other enterprises, institutions and organizations.

- Representation of clients' interests and protection of their rights at economic courts and arbitration tribunals.
- Thematic seminars.

TAX PLANNING AND CONSULTING

- Consulting of legal entities and individuals regarding tax planning.
- Legal assessment of auditing certificates and decisions of the Ukrainian State Tax Administration (USTA) regarding imposition of penalties.
- Rendering of information and consulting services to entities regarding accounting, taxation and other issues of their financial and economic activity.
- Consulting on currency legislation and other aspects of export and import transactions.
- Conducting of thematic seminars.

ECONOMIC CONSULTING

- Financial and economic analysis (for the purpose of business effectiveness evaluation, financial policy design, ascertaining of buried reserves for business development, etc.).
- Drawing up of business plans and their expertise (in order to obtain loans/investments, ensure sound business development, effective buying/selling of a business, etc.).
- Independent investment project appraisal (on pre-investment, investment, operation and evaluation phases).
- Design and implementation of corporate risk management systems (for both separate companies and holdings).
- Consulting on improving economic effectiveness of business.
- Market research (for the purpose of goods marketability study, assessment of prospects of entering new markets, market conjuncture forecasting, etc.).
- Preparation of annual reports (for owners, executives, creditors, etc.) and consulting on improvement of investment attractiveness of business entities.
- Thematic seminars on business planning, appraisal of investment projects, financial and economic analysis, value appraisal and assets management of enterprises.

INFORMATION AND CONSULTING SERVICES

- Implementation and maintenance of "LIGA:ZAKON" – a computer information and consulting systems, which ensure an information support of the decision making process in every sphere of business activity, as well as enable a comprehensive resolution of matters dealing with information and legal support of entities, regardless their patterns of ownership.
- Connection to the "gQuickDecision" – an Internet module, which provides a possibility of prompt calculation of objects' liquidation value in the Internet medium, maximum loan amount for given collateral levels of loans, etc.
- Thematic seminars.

PATENT AND LEGAL SERVICES

- Registration of invention, industrial models and trade marks, both in Ukraine and abroad.
- Expertise of patent clearance.
- Copyright protection.
- Legal protection of computer programs and data bases.
- Elaboration of license and copyright agreements.

Our advantages

✓ *Vast working experience in many fields*

Specialists of the Consulting Group "COWPERWOOD" enjoy a unique experience of rendering services to enterprises practically in all industries: metallurgy, mining, chemical, fuel and energy, machine building,

transport, food-processing, printing, agricultural, trade, banking, insurance, information and educational, etc. including foreign investors (*for detail, see “Our Clients”*).

✓ ***Working experience with biggest entities***

Clients of the Consulting Group “COWPERWOOD” include biggest entities, which are outstanding players not only in the Ukrainian market but also in the global international one.

For example, they include the Opened Joint Stock Company “Ordzhonikidze ore-dressing and processing enterprise”, OJSC “Marganets ore-dressing and processing enterprise” – both of them are biggest in the world dealing with ore-dressing and processing of manganese ore, OJSC Krivorozhskiy turbine plant “Konstar” – a European leader in the field of manufacturing of gas turbine units and engines, OJSC “DneprAZOT”(nitrogen) and OJSC “Dneproshina”(tires) – both of them are biggest in the Ukrainian chemical industry, OJSC “Pavlogradugol” (coal mining) – leader of the Ukrainian mining industry, and other enterprises.

✓ ***Catering for a long-term cooperation with Clients***

The Consulting Group “COWPERWOOD” strives for the most comprehensive satisfaction of the Clients’ needs and adhere to flexible pricing policy in order to establish long-term, stable and mutually beneficial relations with Clients.

For example, since 1993, the Consulting Group “COWPERWOOD” has been rendering auditing services to the Commercial Bank “Zemelniy capital”, and since 1994 – to the “Privat” Group companies, since 1997 – to the CB “Credit-Dnepr”. OJSC Krivorozhskiy turbine plant “Konstar” and OJSC “Dneprometiz” (wire products) obtain services of the Group from the very date of their registration as corporations till present time.

✓ ***Experience of large-scale projects implementation***

Experts of the Consulting Group “COWPERWOOD” have a significant experience of realization of dozens of big projects.

For example, specialist of the firm “INCON-CENTRE” LLC has conducted an appraisal of both tangible and intangible assets, and equity of such well-known companies as “ISTA”, “Olvia Beta Cleaning Products Co.”, “WESTA”, “Interpipe Nico Tube” LLC, OJSC “Gallichpharm”, “Veres” and others.

✓ ***Composite nature of services***

Concentration of efforts of various qualified specialists such as, lawyers, accountants, auditors, appraisers, analysts, programmers and others guarantees a comprehensive resolution of Clients’ problems.

For example, our analysts have prepared business-plans for certain projects of our Clients, and at the same time appraisers conducted assets valuation, which were contributed to an authorized capital of an invested enterprise, and auditors reviewed its financial statements and assessed its financial status, lawyers developed a legal mechanism to minimize investor’s risk, and tax advisers built an optimal scheme of making investments and further efficient use of financial resources.

✓ ***Working experience of cooperation with foreign investors***

Due to the extensive use of the International Standards and high quality of services rendered, specialists of the Consulting Group “COWPERWOOD” enjoy confidence and trust of foreign investors and have an experience of providing professional services to them (audit, appraisal, etc.).

For example, specialists of the Audit firm “COWPERWOOD” conducted audits of financial statements of Ukrainian entities which were prepared in accordance with the IFRS, for foreign investors (“Technocontract”, Ukrainian–British company with foreign investments, “Agrotekhcomplex LTD”, Ukrainian–British company with foreign investments, “BJU-Invest, a daughter company with foreign investments), as well as confirmed conclusions prepared by auditors non-residents (the audit report prepared by “Blick Rotenberg” /United Kingdom/ to the shareholders of “Rosstock UK Limited” /United Kingdom/, the audit report prepared by “Ledra Audit Services Limited” /Cyprus/ to the participants of “Tempsford Investments Limited” /Cyprus/, the audit report prepared by “PricewaterhouseCoopers” to the shareholders of the “PrivatBank” etc.

✓ ***Wide range of competence and professionalism of employees***

Consolidation of profound special knowledge and valuable experience in many industries guarantee the wide range of competence and professionalism of more than sixty employees of the Consulting Group “COWPERWOOD”.

Auditors, accountants, appraisers, analysts with scientific degrees, domestic and foreign certificates of different programs, such as ACU, UAA, CIPA-EN, UNIDO, etc., as well as other highly professional specialists are employees of the Group.

For example, our employees include engineers (constructors, designers and others) having more than 35 years of experience, economists (accountants, analysts, auditors, appraisers and others) with more than 30 years of experience, lawyers and advisers with more than 15 years of experience, programmers – with more than 10 years of experience, as well as other specialists.

✓ **Recognized professionalism**

Employees of the Group are well-known in the professional circles not only because of the quality of their services to Clients, but also due to numerous publications in Ukraine and abroad, their reports at the International and all-Ukrainian forums, congresses, conferences, conducting of authors' seminars, etc.

For example, our specialists addressed meetings and delivered lectures on appraisal and cost management in Moscow, Tyumen, Krasnoyarsk (Russian Federation), Limassol (Cyprus), Chişinău (Republic of Moldova), Minsk (Republic of Belarus), etc.

✓ **Stability of personnel**

The stability of personnel ensures not only high quality of services rendered but also confidentiality of information, which was disclosed during the performance of work. It enables possibility to provide services to entities owned by different financial-industrial groups in conditions of their competition (including, PRIVAT GROUP, INTERPIPE, ISD, SCM, SEVERSTAL, TAS, DTS etc.).

For example, all auditors of the AF "COWPERWOOD" work for the company at least seven years, and more than 80% of them – for more than twelve years.

✓ **Active innovation activity**

Specialists of the Group not only use the best International and Ukrainian practice, but also conduct their own fundamental and applied scientific researches, and many of them were already recognized in Ukraine and abroad.

For example, appraisal method of the liquidation value - GMLV, developed by the Group's experts in the middle of 1990-s for its own clients - banks, nowadays is successfully used by many banks, appraisal and consulting companies in Ukraine, Russia, Moldova, Latvia, Azerbaijan and other countries. Wide recognition of said method among specialists has facilitated the Group to become a reliable assistant in assessment of collateral for some banks in Ukraine and abroad, including: "Reiffeisen Bank Aval", "PrivatBank", OJSC "VTB Bank", OJSC "BTA Bank", "UniCredit Bank" LLC, CJSC "OTP Bank", OJSC "KredoBank", CJSC "Alpha-Bank" (Ukraine), OJSC "Ukrsibbank", OJSC "Ukreximbank", JSCB "Nadra", etc. In 2004, a special Internet-program – "gQuickDecision" was developed on the basis of said method, which enables the Group to provide its Clients with liquidation value calculation services via Internet in Ukraine and abroad.

✓ **Efficient cooperation with professional public organizations and partners**

Due to active public activities of the Group's leader and our specialists, the Consulting Group "COWPERWOOD" is solidly integrated and efficiently interacts with key Ukrainian and foreign professional public organizations, such as: European Business Association (EBA), Auditors association of Ukraine, Ukrainian and Russian Associations of Appraisers, Council of Appraisers' Association of CIS, Ukrainian Society of Financial Analysts, Ukrainian Association of Taxpayers, Ukrainian Union of Industrialists and Entrepreneurs (UUIE), Institute of Internal Auditors, National IPO Committee, Dnepropetrovsk Chamber of Commerce and Industry, etc., that, undoubtedly, facilitates rendering services on the highest professional level.

For example, "INCON-CENTRE" LLC (the Consulting Group "COWPERWOOD") is a Ukrainian Representative (in the field of "Valuation") of the "NP Consult" (Russia) – a member of Moore Stephens (www.npg.ru).

✓ **A well-deserved authority**

The Consulting Group "COWPERWOOD" has gained a well-deserved authority in Ukrainian and foreign business circles because of high professionalism of its experts, vast and versatile working experience, its unique innovation researches and solutions, as well as reasonable conservatism and weighted approaches.

According to the rating of Ukrainian auditing and consulting companies prepared by the Rating Center IG "Expert Ukraine" in 2006, the Consulting Group "COWPERWOOD" was the leader of the Ukrainian market of consulting services (www.expertra.com).

In March 2002, the AF "COWPERWOOD" was awarded with the Honorary Diploma "Golden

Mercury” of the First Grade, in the nomination “Small and Medium-sized Business”, set up by Dnepropetrovsk Oblast State Administration and Dnepropetrovsk Chamber of Commerce and Industry, which is the evidence of the Group’s successful activity.

In 2002, in honor of the 10th Anniversary of Ukrainian Union of Industrialists and Entrepreneurs, Valeriy Galasyuk, leader of the Consulting Group “COWPERWOOD”, received an appreciation letter from Mr. Kinakh A.K., President of the UUIE, for his fruitful work and considerable personal achievements in developing of market economy of Ukraine.

Valeriy Galasyuk was also awarded with the Honorary Deed of the Ukrainian Cabinet of Ministers (Resolution №758 dated 21.05.2003.) for his major contribution to conversion of tax relations system in Ukraine and guaranteeing protection of taxpayers’ rights.

“INCON-CENTRE” LLC is the only firm in Dnepropetrovsk Oblast, which was accredited by the Ukrainian Association of Appraisers. This fact is an evidence of firm’s recognition as one of the leaders in the field of practical appraisal, as well as in theory and methodology of property&property rights valuation, professional training and raising of appraisers’ qualification in Ukraine.

High quality of services, accurate observance of deadlines and guaranteed performance of commitments – this is not our advantage, but standards of the Group!

Our researches

Experts of the Consulting Group “COWPERWOOD” are authors of more than 300 publications in leading Ukrainian and foreign professional editions, such as: “Chief Financial Officer”, “NBU’s Reporter”, “Banking Auditor”, “State Bulletin on Privatization”, “Financial Services”, “Issues of Appraisal”, “Financial Consultation”, “Ukrainian Investment Journal “WELCOME”, “Appraiser’s Reporter”, “Far Eastern Appraiser”, “Ukrainian Reporter of Accountant and Auditor”, “Owner”, “Academic Review”, “Stock Market”, “Ukrainian Securities”, “Economy. Finances. Law”, “External Economic Courier”, etc., as well as authors of study: “Collateral lending and liquidation value”, “Theoretical problems of making economic decisions”, “Determination of liquidation value on the basis of the Galasyuks method (GMLV)”.

Researches of the Group’s specialists in the sphere of value appraisal received the International Real Property Foundation Grant, funded by USAID.

The Consulting Group “COWPERWOOD” has special advantages in the active and competitive international market of consulting services, because of its unique implementations, namely:

- Fundamentally new approach to the appraisal of companies’ value and management of their value on the basis of CCF concept and G1,G2,G3 Theorems.
- Fundamentally new approach to the appraisal of efficiency of investment projects on the basis of CCF concept.
- Fundamentally new approach to taking into consideration of probabilities and risks, which is based on the principle of subjective asymmetry of assessments, stated on the basis of CCF concept.
- Subject-oriented approach to discounting, which is based on CCF concept.
- Fundamentally new approach to optimal management of company’s assets - GMAM, which is based on CCF concept.
- Appraisal method of the liquidation value of collateral objects, assets of liquidated entities, including the bankrupted ones, as well as any other objects, which are liable to forced and/or accelerated realization - GMLV.
- Method of determination for maximum possible loan amount on the basis of the liquidation value of collateral object - GMML.
- Fundamentally new method of assessment of companies’ solvency - GMCA.
- Investment tax-free scheme of an increase of company’s value using the liquidation value.
- Assessment method of incorporeal rights - GMIRE.
- Justification method of tax compromise level in case of administrative appeal of tax body’s decision submitted by a taxpayer - GMTC.
- Optimization method of targets using the effect of "G- hyperbolism".
- Fundamentally new method of numerical comparison of decisions, etc.

Our Clients

Industries	Clients
Mining	OJSC “Ordzhonikidze ore-dressing and processing enterprise” OJSC “Marganets ore-dressing and processing enterprise” OJSC “Pavlogradugol” CJSC “Krivbasshakhtoprohodka”
Metallurgical	OJSC “Nikopol Ferroalloy Plant” OJSC “Zaporozhye Ferroalloy Plant” OJSC “Stakhanov Ferroalloy Plant” OJSC “Dnepropetrovsk metzavod named after Comintern” OJSC “Dnepropetrovsk metallurgical works named after Petrovskiy” CJSC “Dnepromlit” OJSC “Dneprometiz” JSC “Demos” “Yuvis” LLC
Pipe	OJSC “Interpipe NTZ” OJSC “Nikopol South-pipe Plant” CJSC “Nikopol corrosion-proof pipe Plant” CJSC “Centravis Production Ukraine” CJSC “Eurometal” “Stalprom” LLC
Chemical	“WESTA” International scientific-industrial corporation “ISTA” National accumulator corporation OJSC “Dneproshina” OJSC “DneprAzot” “InfoAzot” LLC CJSC “Dnepropetrovsk Branch of the Reagent Institute”
Machine-building	OJSC Krivoy Rogh Turbine Plant “Konstar” “Corporation “Agro-Soyuz” LLC CJSC “Agro-Soyuz” OJSC “Dnepropetrovsk Machine-building Plant” OJSC “Dnepropetrovsk Plant of forming rolls” CJSC “Electro-gas Machinery Plant” “Agrotechcomplex” LLC with foreign investments CJSC “Ukrelectrochermet” OJCS “Dnepropress Plant” OJSC “Dneprowagonmash” OJSC “Dneprotiyazhmash” OJSC “Agromash”
Food processing	State Champagne plant “Noviy Svet” CJSC “Creative” CJSC “Protein Production” CJSC “Agroecoproduct” “Meat factory “Berezka” LLC “Rent-Service” LLC “Confectionary producing plant “Kviten” LLC OJSC “Krivorozhkhleb” CJSC “Novomoskovskiy Plant of mineral water” OJSC Kirovogradmoloko” OJSC “Ordzhonikidzevskiy khlebzavod” CJSC “Alexandria sugar plant” “Crinichnskiy “Molochniy Arsenal” Milk Plant LLC CJSC “Dnepropetrovsk Food Concentrates Plant”
Commerce	State JSC “National Network of Auction Centers” Trade-industrial corporation “Fozzy Group” “Bridgetown Foods Distribution Ukraine” LLC with FI Commercial Group “RAINFORD” “ATB-market” LLC PE “Reardi” (TM “Big Spoon”) “Business Management Group” LLC “Ukrpromexport” LLC “Avito Dnepr” LLC “Avias” LLC “ABS Terminal” LLC
Agriculture	“Olympics-Agro” LLC “Agrocism” LLC “Burat-Agro” LLC
Power and energy	OJSC “Dneproenrgo” OJSC “Dneprodzerzhinsk heat station” “Energo-Mig” LLC
Rocket production	State design office “Yuzhnoye/Southern”
Oil and Gas	OJSC “Kremenchugnefteproduktservice” “Oil Trade Company” LLC “Prista Oil” AD “UkrBurGaz” drilling department of “UkrGazDobycha” state company affiliate of NJSC “Neftegaz Ukraine”
Construction	CJSC “Dnepr-Invest-Stroy”

	Construction-commercial firm “Mission” LLC “Ecorpom” LLC “Ferronic” LLC OJSC “Dneprogorstroy” CJSC “Trust of reconstruction and development”
Printing	OJSC Publishing House “Zorya” “Factor-D” LLC CJSC “Lunapak”
Transport and communication	Pridneprovskaya railway road “Ukrmetallurgtrans” LLC “Metallurgtrans” LLC “Ukrtransprom” LLC “Ex Im Trans” LLC CJSC “Ukrenergotrans” “Optima-Telecom” LLC OJSC “Dnepravlia” “Wagon Investment Company” LLC
Mass media	“Autoradio-Dnepr” “BV” Advertising Agency LLC “Factor-D” LLC “Ukrmetallurginform “NTA” LLC
Pharmaceutics	“Drugstores of Medical Academy” LLC OJSC “GalychPharm” “Medical Information Agency” LLC “Chemist’s House” Subsidiary
Banks	CB “Privatbank” CB “VTB Bank” CB “Reiffeisen Bank Aval” CB “BTA Bank” CB “Alfa-Bank” (Ukraine) CB “OTP Bank” CB “Unicredit Bank” CB “Ukrsibbbank” CB “Swedbank” CB “CredoBank” CB “Zemelniy Capital” CB “Ukreximbank” CB “Credit-Dnepr” CB “Forum” CB “HomeCredit Bank” CB “PromEconomBank” CB “Nadra” CB “YuzhComBank” CB “Radabank” CB “Finansoviy Soyuz Bank” CB “Noviy” CB “Pravex Bank” CB “Brokbusinessbank” CB “Diamant” CB “Prichernomorje” CB “Ukrinbank”
Insurance	OJSC “ORANTA” CJSC IC “DASK” CJSC IC “Fort”
Investments and Assets Management	Kiev Investment Group Ukrainian State Innovation Company Krasnoyarsk Research Center on Appraisal and Assets Management
Education	Baikal National University of Economics and Law The National Center for the Training of Bank Personnel of Ukraine Dnepropetrovsk University of Economics and Law International Business Institute National Mining University of Ukraine
Philanthropy	Charitable foundation “Dnepropetrovsk Jewish Community” Dnepropetrovsk Charitable foundation “Hesed Menahem”
Others	Ukrainian – Irish CJSC with foreign investments “International Hotel “Ukraine” Ukrainian – Cyprus LLC with foreign investments “Davis Investment Co. Ltd” “ISD” LLC with foreign investments “Azovresortservice plus” LLC “Sentoza LTD” LLC “Pravda-Kino” LLC The Institute of Internal Auditors of Ukraine (IIA-Ukraine)
<i>As well as other enterprises and organizations</i>	

Pricing policy

Cost of services, rendered by the Consulting Group “COWPERWOOD”, is determined, first of all, by their high quality, that is why it is higher than the average cost of similar services in the national market.

You can obtain further information on activities of the Consulting Group “COWPERWOOD” at:

WWW.GALASYUK.COM