

Representative Clients: International Engagements

Whether in support of our valuation of the Panama Canal, tax-reporting needs in Europe, or fixed asset valuations of factories in China, the international reach of Valuation Research Group (VRG) provides our multinational clients with a single source for expert, independent valuation support. VRG offices are located throughout continental Europe and the United Kingdom, Australia, Argentina, Brazil, Canada, China, Colombia, India, Japan, Mexico and the United States. This global network of over 1,200 professionals provides local market knowledge, in-country tax expertise and cost-effective real property and fixed asset valuations.

VRG is widely respected for our depth of industry knowledge. We are proud to share a list of recently completed engagements and thank our clients for allowing us to serve their needs.



Purchase price allocation for the acquisition of **Shanghai**-based water treatment business of **Tianlong Holding Co., Ltd.**



Valuation of custom transformers and coil facility located at **Actown** in **Mexico** for financial reporting purposes.



Valuation of the **Panama Canal** as a supportable basis of value for future canal expansion by the **Autoridad del Canal de Panama (ACP)**.



Purchase price allocation for the acquisition of **Servico Pan Americano de Proteccion SA** de CV, Mexico.



Acquisition of **Cereol S.A. (Paris, France)** with assets in 11 European countries including **France, Spain, Germany, Hungary, Italy** and **Poland** as well as the **United States** and **Canada**.



Acquisition of **Cerestar (France, Germany, Italy)**. Acquisition of **OCG Cacao S.A.** facilities in **France, Belgium** and the **United Kingdom**. Valuation of edible oil refining facilities in **India** for tax and book reporting purposes. Valuation of **IMC Global** potash mining equipment in **Canada** for tax and book reporting purposes.



Acquisition of **Beijaert Holdings bv, Retsch bv** and **Emergo bv (Netherlands)**.



Valuation of **Rietschle Thomas Industries** in **Germany** for financial reporting purposes.



Valuation of steel mill assets in **Whitby, Ontario (Canada)** for financial reporting purposes.

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Kraft Foods, Inc. (now KraftHeinz) acquisition of **Group Danone** biscuit business including all real property and personal property in 16 countries throughout **Europe, Africa and Asia**.



an Air Liquide company

La Roche Industries (now Airgas) asset appraisal of chemical plants for financing purposes (**Germany, France**).




Valuation of operations in **France, Italy, Sweden, Denmark, Brussels, Germany** and **Spain**.



Appraisal of **NMHG Maurities (China)**,
Appraisal of **Australian** subsidiaries.



Restructuring of 27 entities including **Mexico, Canada, Brazil, Argentina, Peru, UK, Germany, Netherlands, France, Belgium** and **Italy**.



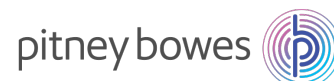
Support for royalty rate/license fee to be charged to certain non-U.S. subsidiaries (**Germany and UK**).



Business entity valuations for **European** and **Mexican (Frito-Lay)** tax restructuring.




Acquisitions of **Papastratos Cigarette Manufacturing Company S.A. (Greece)** and **DIN (Serbia)**.



Valuation of acquired assets in **Australia**.



Several U.S. acquisitions, FIRPTA and **German** tax issues.



Legal entity valuations in support of internal management tax planning (**Germany and Australia**).




Valuation work relating to SAP planning/installation (**Spain**).

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Valuation of BP's interest in one of the world's largest liquefied natural gas projects based in **Australia** for Australian taxation purposes.

Brookfield Infrastructure Partners

Independent valuation advice to Brookfield Infrastructure in order to assist the board in assessing whether or not to participate in a capital raising for its investment in an **Australian** recycled water and energy business.

Cover·More

TRAVEL INSURANCE

Purchase price allocation in relation to the acquisition of **US** operations of Travelex Insurance Services Inc. by **Australian** insurer, Cover More, for **Australian** financial reporting and US tax purposes.



CK Infrastructure

Purchase price allocation to **Australian** subsidiaries of **Hong Kong** listed, **CKI Infrastructure**, in relation to its acquisitions of **Australian** listed, DUET Group & Granger Energy Services, based in the **US**, for **Australian** financial reporting purposes.



Restructuring of 27 entities including **Mexico, Canada, Brazil, Argentina, Peru, UK, Germany, Netherlands, France, Belgium** and **Italy**.



Several valuations of drug portfolios acquired in the **US** by **Australian** listed pharmaceutical company, Mayne Pharma, for financial reporting purposes.



WHITEHELM CAPITAL

Valuation of various subordinated debt instruments issued by infrastructure companies in the **UK** and **Europe** for **Australian** financial reporting and unit pricing purposes.



Independent expert's report (similar to a fairness opinion) in relation to a loan conversion & share placement for Elk Petroleum, an oil & gas company listed in **Australia**, with assets predominantly in the **US**.



Independent expert's report in relation to a share restructure of Pacific Current Group, involving **US** fund manager, Northern Lights Capital. Purchase price allocation and transaction support valuation advice related to a number of **US** acquisitions.



Valuation of buildings, M&E, and land use rights for certain **China** operations for The Bama Companies, Inc. for **US** GAAP purposes.



Purchase price allocation for the acquisition of Hayward Industries, Inc. (**Europe, China, Australia, US**)



Pre-close valuation support for the merger of Praxair, Inc. and Linde AG. (**US, Germany**)

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**Addiko
Bank**

Valuation of a bank headquartered in **Austria**, operating through six subsidiary financial institutions with its core business in **Croatia, Slovenia, Bosnia and Herzegovina, Serbia** and **Montenegro** for financial reporting.



Work for this Chinese State investment enterprise included verification of Internal Rates of Return, Equity Returns, and analysis of business plans in respect of acquisitions in **Europe**.

Crystal Lagoons

Valuation of intellectual property for tax purposes. The **Dutch** company originated in **Chile** and is a leader in water treatment processes.

Elavon

Valuation of **Visa Inc.** Series B Convertible Participating Preferred Stock for Elavon Financial Services DAC, a division of a **US** bank, to establish market value to set the price at which to transfer shares to the parent company.



Valuation of various European subsidiary companies based in **Belgium, France, Italy, Spain, Netherlands, Poland, Romania**, and **Germany** for tax purposes following a Group reorganisation.

PARAGON
Customer Communications

Purchase price allocation for a reverse acquisition considering identified intangible assets in this specialist printing technology group with operations in **France**, the **US**, and **China**.



Valuation of interests in pictures, related business, and merchandising for investment and tax purposes.

RELX Group

Valuation and royalty rate appraisal of businesses, brands, and intellectual property worldwide for tax purposes in connection with internal reorganisations.



Valuation and Expert Witness testimony in High Court for this **Canadian**-based company in dispute with its **UK**-based distribution agency. Sanyou is 100% owned by a **Chinese** manufacturer.



Valuation of interests in pictures, related business, and merchandising for investment and tax purposes.

板前寿司
ITAMAE SUSHI

Jason Poon v. Ricky Cheng et al (HCA 1269/2008 & HCA 304/2011 of the Hong Kong High Court) Expert Witness valuation and royalties damages assessment for the **Hong Kong** High Court concerning the trademark and brand of Itamae Sushi and image right of Mr. Cheng.



Appraisal of machinery & equipment and real estate appraisal of the different quarries in the **Argentine Patagonia** and central processing plant. Also completed a reserves estimation and business valuation for possible sale.