

PRAXI

Improving Performance

praxi valuations and appraisals



consulting services to safeguard
and increase the value of corporate assets

PRAXI S.p.A. - MANAGEMENT CONSULTING

Bologna Brescia Florence Genoa Milan Naples Padua Rome Turin Verona
London

www.praxi.praxi

Praxi Industrial

Valuation of Assets

- Valuation of corporate assets for spin-offs, mergers, incorporations, acquisitions, divestitures, mortgages, arbitration purposes
- Valuation of intangible assets: trademarks, patents, know-how, goodwill, etc.

Valuation for Insurance Purposes

- Preliminary valuation of the assets of the company (New and Depreciated Replacement Cost) for the stipulation of insurance policies in order to safeguard corporate assets and eliminate the effects of the "proportional clause" (**direct damages**)
- Preliminary valuation in order to cover the risk of business interruption as a result of an accident, in order to safeguard company profits (**indirect damages**)
- Assistance in the preparation of the damage report in the event of a claim.

Valuation for IAS/IFRS and Management Purposes

Technical and economic analysis of corporate assets for compliance with IAS/IFRS regulations and for accounting and management purposes:

- determination of Fair Value and/or the Value of the assets in the going concern scenario
- determination of the standard life and the residual life of the assets
- purchase price allocation
- valuation of corporate assets for write-up adjustment
- physical identification of assets and appropriate coding
- inventory reconciliation.

Sustainable Energy Sources

- Technical and economic analysis of projects for plants for the production of energy from sustainable sources (solar, wind, biomass, etc.).
- Financial check of the Business Plan
- Valuation of plants for the production of energy, and any properties concerned, to assist with bank financing or financial leasing.



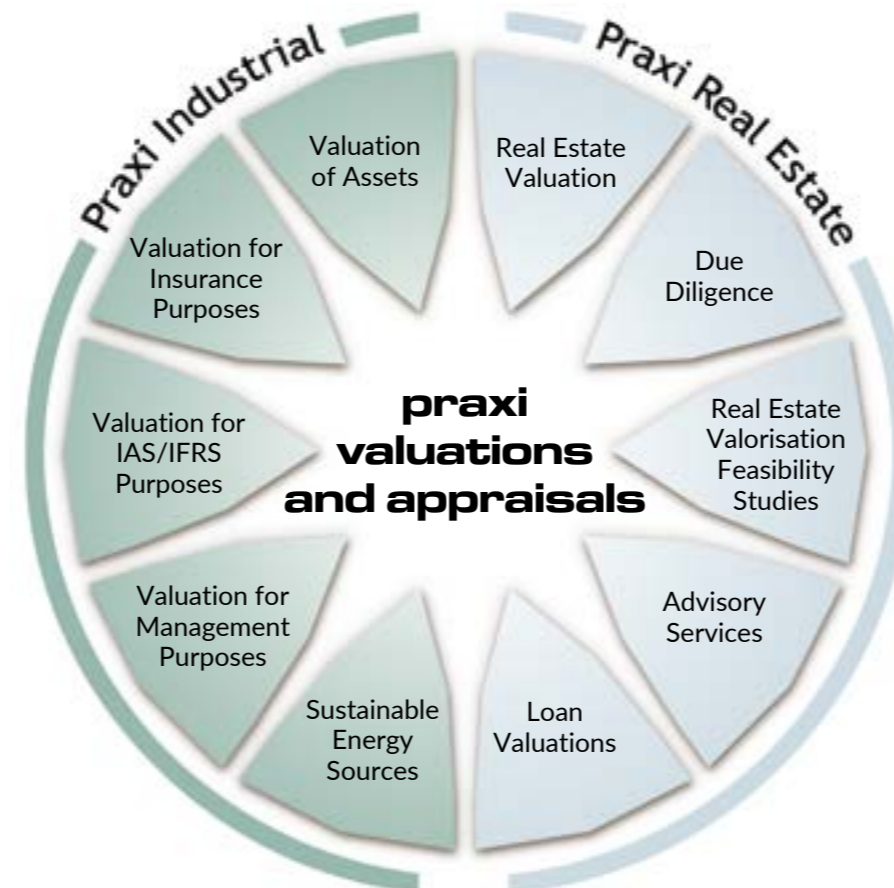
Praxi Valuations and Appraisals consists of two Business Units:

Praxi Industrial

is active in the field of industrial assets, both tangible and intangible.

Praxi Real Estate

is active in the field of residential, commercial, hotel and industrial properties.



Praxi Valuations and Appraisals is able to perform actions that are highly complex (due to volumes, complex situations, time constraints, etc.) by using appropriately sized and structured working groups.

Praxi's absolute autonomy from other authorities and industrial and financial groups ensures full objectivity and professional independence.

Praxi Real Estate is one of the first Valuation Firms in Italy to be regulated by RICS, the Royal Institution of Chartered Surveyors - Firm No. 710985. The company employs many Professional Members of the RICS and its valuations are carried out according to the rules and procedures laid down by the Red Book (RICS Appraisal and Valuation Standards).

Praxi Valuations and Appraisals has established partnerships with leading international networks, which ensures **full operating coverage worldwide**.

Praxi Real Estate

Real Estate Valuation

- Market Value appraisals of residential, hotel and commercial real estate - including sport facilities, entertainment complexes, etc.
- Market Value appraisals of building plots and real estate developments; analysis of urban transformation/ requalification projects
- Activities as Independent Valuer for the appraisal of the real estate portfolio owned by Property Funds
- Valuations for the application of international IAS/IFRS accounting standards.

Due Diligence

- Check of the technical compliance of existing buildings and of buildings under construction, in relation to the most relevant aspects (ownership, urban planning, building authorizations, land register, building systems certifications, liens and easements, etc.)
- Architectural survey, made with CAD rendering, to define the building areas, in accordance with international standards.

Real Estate Valorisation - Feasibility Studies and Business Plans

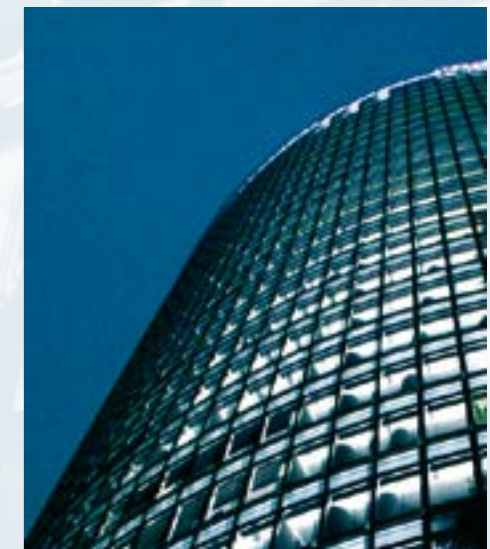
- Strategies and opportunities for the valorisation of individual properties and real estate portfolios
- Analysis of the local, socio-economic, urban and market environment
- Identification of possible destinations of use, verification of the compatibility / feasibility and the economic / financial benefits of the planned development
- Business plan of the property development.

Advisory Services

- Identification, benchmarking and verification of real estate investment opportunities
- Valuation of the current and future profitability of properties and property portfolios
- Definition and implementation of strategies and action plans aimed at the optimization of leases for landlords and tenants
- Search and selection of properties that meet specific requirements, with comparison and analysis of the advantages and disadvantages of alternative solutions
- Analysis and setting of space requirements.

Loan Valuations

- Valuation of properties (residential, offices, commercial, etc.) offered as collateral for mortgages
- Valuation and Due Diligence of properties intended for financial leaseings
- Valuation of NPL (Non Performing Loans), both in the acquisition phase of the real estate portfolio and in the implementation of strategies for their optimal use and disposal.



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PRAXI is quality certified UNI EN ISO 9001:2008