

UNITER



UNITER Investment Company

INVESTMENT AND FINANCIAL
ADVISOR





OUR TEAM PROVIDES FOREIGN INVESTORS AND DOMESTIC COMPANIES WITH A FULL RANGE OF SERVICES IN CAPITAL MARKETS, CORPORATE FINANCE AND STRATEGY CONSULTING.

1

INVESTMENT
BANKING

2

FOREIGN INVESTOR
SUPPORT
(GREENFIELDS)

3

FEASIBILITY
STUDIES &
DD

4

RESEARCH &
ANALYSIS

5

PROJECT & ASSETS
MANAGEMENT



Professional consultants, experts
and analysts.



Recognized leader* among
investment and M&A advisors in
Belarus.

We provide state-of-the-art solutions
tailored to the specifics of doing business
in Belarus and focused on the result.



WE FOLLOW NEW TRENDS IN OUR
INDUSTRY, EMPLOY BEST PRACTICES,
AND FIND INNOVATIVE SOLUTIONS.



>1.5 bn \$

The cumulative value of transactions in which
UNITER acted as the lead financial advisor.

* According to Thomson Reuters League Tables 2013, UNITER is ranked 1st among investment and M&A advisors in Belarus (by value and number of M&A transactions).

«Our main goal is to focus on results rather than do advisory for the sake of the process. **OUR SUCCESS DEPENDS ON THE SUCCESS OF OUR CLIENTS**» - Executive Director of UNITER Investment Company

ADVANTAGES

- › Reputation and focus on a long-term relationship with the client.
- › Confidentiality and Integrity with respect to client relationships.
- › Unique expertise. We have in-depth knowledge of the Belarusian market and a wide network of personal contacts & relationships with investors developed over more than 12 years.
- › Cooperation with leading private equity firms, international financial institutions, large international consulting firms, and investment banks.
- › Partnership with the leading global investment banks.



Our clients are international financial institutions, large Belarusian state-owned and private enterprises, multinational corporations, and investors from multiple regions (CIS countries, Europe, Middle East, Asia).

APPROACH

1. Realistic assessment of project feasibility and client goals. Proper formulation of the task is paramount in achieving client satisfaction.
2. Coordination of the implementation process with the client during each stage of the project.
3. Unconditional delivery on the promises related to results.

Understanding the importance of our work to the client, we insured our professional liability in favor of our customers in the amount of 100 thou BYN*.

*after denomination 2016.

Our company has been working for more than 15 years on attracting foreign investments to Belarus. Every year our team participates in the implementation of outstanding projects around the country. For the period from 2017 to early 2018 the company completed work on 7 transactions to attract foreign investment to Belarus.



M&A Advisory, negotiations with banks

ALUTECH Group of Companies holds the leading position on the roller shutter systems market and is the leading manufacturer of aluminium profile systems and sectional doors in Eastern Europe.

The Hörmann Group is Europe's leading manufacturer of doors and gates.. It contains 27 specialized plants. The number of employees is more than 6000 people. The annual turnover of the company exceeds 1 billion euros.



Fund raising for private company development (investment amount – EUR 5 mn)

Chisty Bereh is a leading supplier of pipeline fittings, pipes, electrical products and sanitary equipment in Belarus.



Debt restructuring (EBRD pilot project)

HomielKhebprom is the leading food industry enterprise in the Homiel region, which includes more than 20 branches in the cities of the region. The number of employees is about 2000 people. The annual turnover exceeds 85.6 million BYN (or ca. 43 million USD).



Debt restructuring

Supporting and advising in the process of debt restructuring and attracting foreign investment into one of the largest non-finished commercial real estate projects in Belarus.



САФМАР

LLC General system of investments

Sell-side transaction advising of a professional participant in the securities market of Belarus (LLC General system of investments).

FOREIGN INVESTOR






Sale company with project














Sell-side transaction of the company with non-finished project in commercial real estate market.

1 INVESTMENT BANKING

- › We advise on local and cross-border transactions.
- › According to Thomson Reuters, UNITER is № 1 investment and M&A advisor in Belarus (by value and number of M&A transactions).
- › We advised on the largest local transactions with the participation of international investors.
- › Our Belarusian clients are leading companies in their respective industries.
- › We have a wide network of personal contacts and ongoing cooperation with leading private equity funds, large international consulting firms, and investment banks on investments in Belarus.

UNITER has extensive experience in executing M&A deals, raising capital, direct investment, and debt financing, conducting buyer's and seller's due diligence. We provide a full range of investment banking solutions and take pride in designing a personal approach to all of our clients.



Year	Client		Role	Transaction
2016 -ongoing	International investor	CONF	Buy-side advisor	Privatization advisory in the cement industry;
2016 -ongoing	Large private group	CONF	Sell-side advisor	M&A advisory in the construction industry (company's revenue exceed EUR 100 mn);
2016 -ongoing	International investor	CONF	Buy-side advisor	Buy-side and restructuring advisory for a large distressed real estate asset;
2015 -ongoing	Private food producer	CONF	Sell-side advisor	M&A advisory in the food industry;
2014	THEOCRITOS ENTERPRISES LIMITED ; ESTUDES TRADING LIMITED		Sell-side advisor	Sale of 92,98% of shares in Belarusian bank CJSC Absolutbank to Novopolotsk LLC «Interservice»;
2013	EBRD; IFC; kfw; SBI; SCI; Swedfund; FMO		Sell-side advisor	Sale of 95,5% of shares in CJSC Belarusian Bank for Small Business to the financial group GetIn Holding (among TOP-10 financial groups in Poland), including debt refinancing in the amount of EUR 20 mn (2013);
2013	ALUTECH Group		Buy-side advisor	Acquisition of manufacturing and distribution assets (Günther Tore Systems GmbH) in Germany and Austria for the Belarusian industrial group ALUTECH;
2013	Local private mass- media company		Sell-side advisor	Sale of a stake in one of the leading mass media companies in Belarus;
2011	HMS Group		Privatization advisor	Acquisition of 100% of newly issued shares of the Belarusian pump producer JSC "Bobruisk machine-building plant" for HMS Group (one of the largest pump producers in CIS, listed on LSE);






Year	Client		Role	Transaction
2010	B&B Insurance Co.	 	Sell-side advisor	Sell-side advisory to the largest private insurance company in Belarus - B&B Insurance Co. on sale of 80% shares to AXA Group (SPA signed, AXA Group stopped the process during execution due to internal reasons);
2010	Subsidiary SLAVNEFT-AGRO	 	Sell-side advisor	Sale of a Belarusian agricultural enterprise owned by Slavneft to a Belarusian investor;
2010	Ingman Ice Cream Oy Ab		Financial advisor for an investment agreement with the state	Conclusion of an investment agreement with the state on the development of a JV between the state-owned dairy factory Rumyantzevskoye and the Finnish company Ingman Ice Cream Oy Ab (part of Unilever);
2010	Berezovsky cheese-making plant		Financial advisor	Financial advisory for JSC "Berezovsky cheese-making plant", 2 nd largest cheese producer in Belarus, on capital raising from EBRD and strategic investor AB "Pieno žvaigždės";
2009	Olvi		Post-privatization advisor	Minority stake buy-out (<35%) in JSC "Lidskoe Pivo" (4 th largest beer producer in Belarus) owned by individual investors for the Finnish company Olvi;
2009	Rothschild	 	Local financial advisor	Local advisory to Rothschild in the fairness opinion on the privatization of JSC "BPS-Bank" (4 th largest bank in Belarus, buyer: Sberbank Russia; price –\$280 mn);
2008-2009	Delta Group		Buy-side advisor	Buy-side advisory to Delta Group (Ukraine) on the acquisition of two Belarusian insurance companies – CJIC "Benir" and OJIC "Pensionnye garantii";
2008	Local investors		Sell-side advisor	Sale of a minority stake in OJSC "Belarusky Narodny Strakhovoy Pensionny Fond";
2008	HMS Group	 	Buy-side advisor	Acquisition of 40% of shares in the state-controlled JSC "Plant Promburvod";
2008	Delta Group		Buy-side advisor	Acquisition of 100% of the shares and secondary issue in CJSC "ATOM BANK" (Belarus);
2007	GetIn Holding		Buy-side advisor	Acquisition of a 75% stake and secondary issue in CJSC "Sombelbank" (Belarus);

2 FOREIGN INVESTOR SUPPORT (GREENFIELDS)

- › We attract and support foreign investors in Belarus following the principle of personalized approach and comprehensive support to each client in all aspects.
- › We create advantages for our clients:
 - Understanding the specifics of Belarusian market and providing access to a developed network of personal contacts.
 - International standards in the preparation of documents.
 - Proven strategy of search and dialogue with potential investors.

Our company offers foreign investors a wide array of advisory services, ranging from market research, identification of investment opportunities, pre-investment project appraisal/due diligence to financial modeling and advisory throughout the execution of any project or transaction.




Year	Client	Service	Description	Current status of the Project (2016)	
2015 - ongoing	International investor	CONF	Market and feasibility study, business plans for state authorities, negotiations with state and local authorities, support in the development of the entry strategy (tax, project risk and scenario analysis);	Transaction advisory in the healthcare industry with the underlying FDI from an investment fund exceeding USD 130 mn;	Design stage of the project;
2014	Large private group	CONF		Financial advisory to an investor from the Middle East on the acquisition of agricultural enterprises and investing into commercial dairy farms and the construction of a cheese production plant with total financing exceeding USD 20 mn (the project is at the stage of execution);	Negotiations with the state;
2011/16	Falcon Investment Company (local company set up by Qatar Armed Forces Investment Portfolio)	 	Market and feasibility study, business plans for state authorities, negotiations with state and local authorities, financial advisory, financial modelling, tax consulting, collaboration with legal advisors, project management and cash flow management, business process modelling between the investor, international operators and the management company;	Exclusive financial advisory for Falcon Investment Company (local company set up by Qatar Armed Forces Investment Portfolio) which is developing a multifunctional complex worth ca. USD 200 mn in Minsk. The complex includes a 5*hotel (management by Marriott), sporting infrastructure (management by an international operator), retail space, cinemas, a wellness center, restaurants, parking, etc.;	The complex was commissioned in 2016;
2012/15	International investor	CONF	Market and feasibility study, business plans for state authorities, negotiations with state and local authorities, financial advisory, financial modelling, tax consulting, collaboration with legal advisors, project management and cash flow management;	Advisory to the development of the largest hunting facility in Belarus, its infrastructure, and several other projects;	The hunting facility is commissioned;






Year	Client	Service	Description	Current status of the Project (2016)
2014/15	Chinese-Belarusian joint CJSC "Industrial Park Development Company"	INDUSTRIAL PARK Identification of 50 focus areas for investments in the China-Belarus industrial park covering the following branches: <ul style="list-style-type: none"> • Pharmaceutical and biopharmaceutical • Medical appliances and materials • Machinery • Electronic equipment • New material • Optics, etc. Advisory on the tax and customs regime for the industrial park;	Advisory to the Chinese-Belarusian JV (Chinese shareholders of the JV are SINOMACH and China CAMC Engineering Co., Ltd.) on the development of an industrial park located 25 km away from Minsk, Belarus (80 sq. km. park with a special law system, providing a favorable investor climate);	The Chinese-Belarusian Industrial Park registered 8 residents. Work on improvement of tax regime is going on. Engineering & networks construction stage. Investments of first residents (Construction of logistics hub of China Merchants Group worth USD 100 mn ongoing);
2011/16	EBRD and Nordic Investment Bank (NIB)	 European Bank for Reconstruction and Development  NIB  SWECO Safeguarding the adherence to international standards in the organization of the construction process (incl. FIDIC contract, EBRD procurement rules and performance requirements, financing covenants and disbursement rules, etc.), coordination of all stakeholders (financiers, clients, consultants, construction companies, etc.), establishment of the project management system, including cash-flow forecasting and management, monitoring of disbursements, assistance in procurement;	Local advisory on the project implemented by EBRD and Nordic Investment Bank (NIB) on the reconstruction of waste-water treatment plants in five Belarusian cities (ongoing; total investment is over USD 60 mn) UNITER acts as a subcontractor to the Swedish engineering company SWECO International (together with Poyry Finland) which was selected by the EBRD as an EPCM contractor for its first large-scale municipal infrastructure investment project in Belarus;	The projects are in construction phase;
2011	GCM Global Energy (UK)	 GCM RESOURCES  СНАОБКАНУ Full transaction support: negotiations with the government and state representatives on the construction of the second potash mining plant in Belarus, conclusion of an investment agreement with the state, and acquisition of land rights for the execution of the mining project;	Advisory on concluding a concession agreement for potash ores in Belarus and the construction of an ore mining, dressing and processing plant worth USD 1,5 bn;	Design stage of the project;

3 FEASIBILITY STUDIES & DUE DILIGENCE





- › Unique experience in conducting due diligence for leading international corporations, international financial institutions, sovereign funds, and Belarusian clients;
- › Extensive experience in advising clients on the acquisition of companies and assets in Belarus and abroad;
- › A team of international and local experts for all international transactions;
- › Cooperation with foreign and local engineering and legal firms for a comprehensive assessment of clients' risks (engineering due diligence, tax due diligence, legal due diligence).








We conduct a comprehensive audit of investment projects and businesses (due diligence) at the request of the financing organization or investor. It includes the assessment of the validity of assumptions, adopted technological solutions, valuation accuracy, and cost-effectiveness of investment projects. We cooperate with specialized international engineering companies on the technical matters. Due diligence allows us to minimize the risks of investing in a company and provides an independent opinion on the risks and financial performance of the project, recommendations on project optimization, and financing structure.

Year	Client		Role	Transaction	Sector
2015	Investor from the Middle East	CONF	Buyer due diligence	Financial and engineering due diligence of a construction in progress worth more than \$150 mn for an Investor who considered the acquisition of the asset. The project is represented by a multifunctional complex in the district of Nezavisimosti Ave.-Y.Kupala St.-Svisloch River in Minsk with proprietary transport and engineering infrastructure and power lines;	Commercial real estate
2015	Local e-commerce company	CONF	Seller's due diligence	Seller's due diligence for one of the leading e-commerce company (banner advertising, classified, online comparison)	E-commerce
2014	Belarusian Industrial group	CONF	Cross-border buyer due diligence	Financial due diligence of an Italian engineering company for a Belarusian group of companies;	Automation systems
2013	ALUTECH Group		Cross-border buyer due diligence	Financial and tax due diligence of the German manufacturing company Günther Tore Systems GmbH to be acquired by ALUTECH group;	Architectural products
2013	Belarusian Bank of Small Business		Seller's due diligence	Seller's due diligence of the Belarusian Bank of Small Business. The bank was acquired by the listed Polish financial group GetIn Holding;	Banking
2013	Investor from the Middle East	CONF	Buyer due diligence	Buyer due diligence of a certified 5* Hotel in Minsk (state-owned) for an Investor from the Middle East who considered the acquisition of the asset;	Hospitality
2010	JSC "Makrodor"		Seller's due diligence	Seller's due diligence for JSC "Makrodor", the largest Belarusian producer of bitumen (60% of the market). The audit of a business plan for the road maintenance division;	Construction materials

Year	Client		Role	Transaction	Sector
2012	Belarusian construction materials company	CONF	Seller's due diligence	Seller's due diligence of the largest sandwich panels producer in Belarus (>EUR40 mn in revenue) for the negotiations with the International Financial Corporation;	Construction materials
2011	HMS Group		Buyer due diligence	Due diligence (including business plan analysis) of JSC "Bobruisk Machine Building Plant" during its privatization by HMS Group (Russia);	Industrial pump equipment
2010	Ingman Ice Cream Oy Ab		Due diligence	Due diligence (including business plan analysis) of "Gomel Ice Cream Factory" for the acquisition by Ingman Group (part of Unilever);	Dairy
2010	Berezovsky cheese-making plant		Seller's Due Diligence	Seller's Due Diligence of JSC "Berioza Cheese-Producing Plant" for the EBRD and the largest milk producer in Lithuania;	Dairy
2008	HMS Group		Buyer due diligence	Due diligence (including business plan analysis) of JSC "Promburvod";	Industrial pump equipment
2008	Investor from Central Europe	CONF	Buyer due diligence	Due diligence of two insurance companies in Belarus to be acquired by an investor from Central Europe;	Insurance
2005-2007	Heidelberg Cement		Buyer due diligence	Due diligence of OJSC "Belarusian Cement Plant" (>USD 100 mn in revenue) for Heidelberg Cement;	Construction materials

One of the directions of our work is the preparation of feasibility studies and expediency consideration for investment projects in accordance with international requirements and standards. Feasibility studies are required by equity funds, international banks and financial institutions to make a decision on the allocation of funds.






Year	Client		Project	Status	Sector
2016-ongoing	Investor from Gulf countries	CONF	Feasibility study for development of an internationally branded quick service restaurant chain in Belarus;	The Investor decided to implement the project;	Fast Food industry
2016-ongoing	Local investor	CONF	Feasibility study for the construction of a large multifunctional medical center in Minsk;	Feasibility stage;	Healthcare
2016	Development Bank of the Republic of Belarus		Feasibility study of seven largest state-owned wood-panel companies (Gomeldrev, Rechitsadrev, Mozyrski DOK, Fandok, Vitebskdrev, Borisovdrev, Mostovdrev) in collaboration with a leading international advisor in the wood and forestry industry (Poyry) ;	A bank took over the management of 11 wood processing companies and implements the performance improvement program;	Wood processing
2014/2015	Large international investor	CONF	Feasibility study including market analysis and financial modeling for the construction of the first commercial 100-bed hospital (with a surgery and in-patient department) in Minsk worth USD 130 mn;	The project was approved. At the moment, the project is at the initial stage of implementation;	Medical services
2015	EBRD		Feasibility study for modernization of the water supply and wastewater management systems in Lida, Belarus. Poyry Finland Oy – Lead Consultant, UNITER – Subcontractor;	EBRD approved the loan facility for Lida project;	Utilities
2014	Development Bank of the Republic of Belarus		Feasibility study for the development of a crushed stone deposit on the south of Belarus (investments of ca. USD 400 mn);	The project was modified and is under implementation;	Construction materials
2014	Foreign investor from Gulf countries	CONF	Feasibility Study for an integrated project in Belarus, including the construction of four new dairy farms and a cheese production line (total investments of ca. USD 60 mn);	The investor decided to implement the project;	Agriculture & Dairy
2012/2013	AECOM (Qatar)		Feasibility study for the development of a multifunctional complex with a hotel and a sports center on Pobediteley avenue in Minsk;	The complex was commissioned in 2016;	Hospitality /commercial real estate









Year	Client	Project	Status	Sector
2012	Sovereign state fund in the Persian Gulf countries CONF	Feasibility study for projects in 12 sectors of the Belarusian economy <ul style="list-style-type: none"> Retail real estate and retail trade in Minsk Office real estate in Minsk Hotel real estate in Minsk Warehouse real estate and the logistics sector Residential real estate in Minsk Agriculture (livestock, poultry, cereals, other agricultural products) Food and beverages (dairy, meat, sugar, brewing, confectionery sectors) Machinery and metal working Fertilizers Telecommunications (cable TV, Internet, mobile) Steel and metal Chemicals (chemical fibers, tires, household chemicals) 	The investor is choosing between offered alternatives;	Various
2011	"Inkofud" Ltd. 	Feasibility study for the production of cellular concrete blocks;	Dismissal of the project due to economic inefficiency;	Construction materials
2010	EBRD  European Bank for Reconstruction and Development 	Baseline feasibility study of biogas projects for Slonim and Baranovichi wastewater companies acquiring EBRD financing. iC – Lead partner, UNITER - Subcontractor;	Implementation stage;	Utilities
2010	NIB 	Feasibility study of Brest and Grodno water and waste water project. Poyry Energy GmbH – Lead consultant, UNITER –Subcontractor;	Implementation stage;	Utilities
2010	EBRD  HydroIngenieure	Vitebsk Water and Wastewater Sub-Project (Belarus) – Feasibility Study. Hydroingenieure – Lead partner, Posch & Partners, KPC, Uniter – Subcontractors;	Implementation stage;	Utilities
2008	AL Qudra (UAE), Sacre-Davey (Canada)  	Feasibility study for the following projects in Belarus: <ul style="list-style-type: none"> Cement production The production of cellular concrete blocks The production of gypsum and gypsum board Production of dry building mixes MDF production Production of reinforced concrete Production of ready-mixed concrete 	The projects were not implemented due to the crisis of 2008;	Various

4 RESEARCH & ANALYSIS

- › Broad experience in the analysis of various industries and businesses both in Belarus and abroad.
- › 40 industry overviews with quarterly updates (more than 1,000 pages of analysis, statistics and trends).
- › More than 1,000 standardized company profiles of the corporate sector in Belarus, including corporate, technical, industrial, and financial information about Belarusian companies.
- › In-house databases and access to international intelligence, as well as continuous monitoring of industries and markets in Belarus.

An important part of our portfolio is market research and analysis support. Since 2008 Uniter performed over 200 market researches on various industries.

Year	Client		Project	Sector
2016-Ongoing	World Bank		Input for Belarus SCD: Benchmarking the Performance of Large SOEs in Belarus	SOEs
2016	CJSC “Chisty Bereg”	 	Analysis of the retail and wholesale market for sanitary ware and plumbing for the largest Belarusian HPAC distributor. EBRD BAS supported project;	HEPAC
2016	JSC “Belgorkhimprom”		Analysis of the world market for construction engineering and design services with a special focus on the mining sector. Development of a strategy for one of the leading Belarusian engineering and design companies;	Engineering
2016	Local Investor	CONF	Analysis of the world market for potash-based and complex fertilizers;	Fertilizers
2016	A number of Belarusian banks	CONF	Analysis of the segment of large corporate clients for Belarusian banks (changes in financial performance, identification of potential client groups);	Banking
2008/16	CRH		Comprehensive in-depth analysis of cement markets in Belarus and CIS countries to support a large international player in the cement industry;	Cement
2015/16	Various clients		Market review of the Belarusian pharmaceutical industry;	Pharmaceuticals
2014/16	Various foreign investors		Analysis of the Belarusian commercial medical and rehabilitation market for various foreign clients contemplating entry to this market with large-scale investments;	Healthcare
2014/16	Various clients		Analysis of the Belarusian restaurant and QSR market supported by field studies for various clients contemplating entry to this market. In-depth analysis of the chicken, pizza, coffee, and potato segments;	Restaurants
2013/16	In-house monitoring		Analysis of the Belarusian oil refinery and petrochemical industry for the presentation at international oil industry conferences;	Oil & Petrochemicals
2015	Chinese-Belarusian JV “Industrial Park Development Company”	INDUSTRIAL PARK	Overview of the preferential regimes of EAEU free economic zones to identify improvement potential for the investment regime in the China-Belarus industrial park;	Industry

Year	Client	Project	Sector
2015	EBRD 	Analysis of prospective internal and export markets of fiberboards, plywood, chip boards for a Belarusian wood boards producers together with Poyry – Finnish company, world leader in the wood and forestry consultancy;	Wood processing
2014/ 2015	Knauf 	A number of targeted research studies into various construction materials (e.g. plaster, coatings, ceilings, floorings, etc.) supported by field studies for one of the market leaders among foreign brands on Belarusian construction market;	Construction materials
2014/16	Various clients	Market research of the hotel and recreational market in Minsk;	Hospitality
2015	State agency CONF	Analysis of the Belarusian sawn wood and solid wood products industry to support the government in developing a strategy for the industry;	Wood processing
2015	International electrical equipment manufacturer CONF	In-depth market analysis of various industries in Belarus with a special focus on their investment prospects to develop a medium-term strategy (focus segments) for one of the largest electrical equipment manufacturers;	Various
2014/ 2015	Chinese-Belarusian JV “Industrial Park Development Company” 	Identification of 50 focus areas for investments in the China-Belarus industrial park;	Industry
2014	Foreign investor CONF	Analysis of the Belarusian vegetable products market for an investor who decided to enter the agricultural sector;	Agriculture
2013	Bamboo Group 	Analysis of electronic and mobile payment systems market in Belarus for an IT company contemplating entry to a new segment. EBRD BAS supported project;	Financial Services
2013	Local investor CONF 	Analysis of the paper and corrugated cardboard packaging market of the Republic of Belarus for an investor considering entering this industry;	Wood processing
2013	Inproma Group 	Analysis of the lime market in the Republic of Belarus;	Building materials
2013	NAFTAN (Polymir) 	Analysis of the world and regional (CIS) polyolefin market in cooperation with EPC consulting company (Moscow)	Petrochemicals
2012	BPHO 	Benchmarking analysis of the world textile and linen industry for one of the leading Belarusian textile producers (BPHO);	Light industry

	Analysis of the crushed stone market in Belarus, Ukraine and Russia as part of a business plan evaluation		Research of the commercial real estate market in Belarus		Study of commercial real estate market in Minsk
	Cluster analysis of economic sectors of Belarus		Research of the cement industry in Belarus and Poland		Research of the automotive industry in Belarus
	Feasibility study in the hotel market		Research of cable TV and Internet providers in Belarus		Research of the global market for seamless pipes
	Cement industry research		Assessment of the state entrepreneurship support policy		Research of the polished glass market
	Research of the dairy industry in Belarus		Research of the global polyolefin market		Study of prospective investment areas
	Analysis of the insurance sector of Belarus		Financial and institutional analysis of a water utilities		Research of the Belarusian market of chipboard, hardboard and MDF
	Analysis of forestry and wood processing of Belarus		Meat industry research in Belarus		Market research of commercial medical services in Belarus
	Study of the global oil market and oil products		Analysis of opportunities in the optical industry of Belarus		Market research of cold storage logistics and warehouse infrastructure in Belarus
	INFRASCOPE: Assessing PPP progress in Belarus		Analysis of the Belarusian grain, flour and pasta market		Series of research studies related to specific construction materials in Belarus
	Research of several markets of construction materials in Belarus				
					

5

PROJECT & ASSET MANAGEMENT

- › UNITER Investment Company is one of the first to start working with large investors in Belarus and advising them on asset management.
 - The return on investment achieved using our investment tools is substantially higher in Belarus than in some of the neighboring countries and developed markets. From our perspective, the high level of yield favorably covers country risks, which are primarily determined by the asymmetry of information possessed by local professional players and foreign investors.
 - The main instruments we offer cash instruments, securities (bonds), and real estate.
- › UNITER provides project management services (financial, tax and administrative matters) to largest projects in Belarus (over USD 70-100 mn).

Our project management experience allows us to successfully run the implementation of projects related to industrial production, infrastructure, and construction. At the same time, our financial background allows us to act as a financial advisor to a project. Our strategic approach leads to achieving one of the most favorable value-cost trade-offs on the market.



Multifunctional Complex in Minsk, Pobediteley Avenue

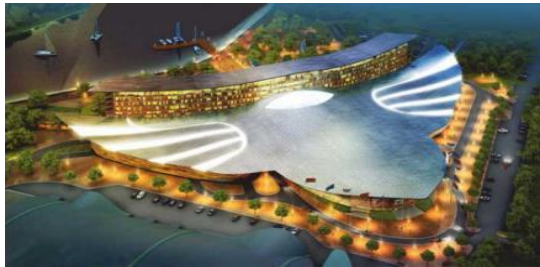
Background

UNITER provides consulting services for Falcon Investment Company (local company set up by Qatar Armed Forces Investment Portfolio) which is developing a multifunctional complex worth ca. USD 200 mn on Pobediteley Avenue in Minsk. The complex includes a hotel 5* (management by Marriott), sporting infrastructure (management by an international operator), retail space, cinemas, a wellness center, restaurants, parking, etc.

Status: Commissioned in 2016

UNITER's Role

Market and feasibility study, business plans for state authorities, negotiations with state and local authorities, financial advisory, financial modelling, tax consulting, collaboration with legal advisors, project management and cash flow management, business process modelling between the investor, international operators and the management company;



Reconstruction and modernization of the municipal waste water treatment plants in Brest, Grodno, Vitebsk, Baranovichi, and Slonim

Background

The EBRD and NIB provided financing (loans and grants) to the Government of Belarus in the amount of more than EUR 60 mn directed to the implementation of its first municipal infrastructure project in Belarus. The project aimed at the reconstruction and modernization of three large wastewater treatment facilities in Brest, Grodno, Vitebsk and construction of biogas complexes working on sludge at Baranovichi and Slonim WWTPs. To safeguard the timely implementation of the project according to the best international standards EBRD subcontracted the international engineering company SWECO International (In consortium with Poyry and UNITER)

Status: The project enters the contracting stage, to be finalized in 2018-2019 (depending on the city)

UNITER's Role

UNITER acts as a subcontractor to the Swedish engineering company SWECO International (together with Poyry Finland):

- Setting up the project's scope and engineering according to the best international practices
- Procurement of contractors according to EBRD procurement rules
- Contracting
- Project management incl. construction supervision, acting as the engineer (as of FIDIC contract form), timing, and budgeting.
- Ensuring compliance with all EBRD and local norms, rules and legal acts;





World Bank and IFC:

- › Industry analysis and identification of investment opportunities in retail logistics for IFC.
- › Sell-side advisory for IFC, EBRD and other investors on the sale of a stake in the Belarusian Bank of Small Business. The deal was completed successfully.
- › Raising 10 mn USD in convertible debt financing for a private construction materials producer with assets in Belarus and Russia.
- › Cluster analysis of the Belarusian economy for the World Bank to identify priority sectors and enterprises suitable for privatisation.
- › Quarterly analytical reviews for 35 industries of the Belarusian economy for IFC.

EBRD:

- › UNITER acts as a local financial advisor to the project involving a reconstruction of the water supply networks in Brest, Slonim, Grodno, Baranovichi and Vitebsk. We provide project management support including setting up a detailed design, engineering supervision, and procurement. UNITER works in cooperation with international engineering firms (SWECO, Poryy) in all matters related to the implementation of the investment project;
- › Client advisory on raising a 4 mn EUR loan from EBRD. The client is a private producer of medical equipment;
- › Client advisory on raising 15 mn USD in capital from EBRD. The client is a private food producer and the deal is in the process of negotiations;
- › UNITER has been an authorised consultant of the EBRD under the Business Advisory Support program (BAS) since 2013. The program resulted in a successful completion a project in the segment of electronic payments for a local IT company.

Other international financial institutions:

- › NIB – Nordic Investment Bank (founded by Nordic countries). UNITER works within international project management team on the current NIB project with the water companies of Brest, Grodno and others.
- › NEFCO – Nordic Environment Finance Corporation (Finland). UNITER supported NEFCO activities in Belarus from 2012 (FS, etc.)
- › Qatar Investment Authority. UNITER provides financial advisory on current investment protects and acts as a local advisor in identifying investment opportunities in Belarus.

Andrey Derekh

Chairman of the Board of Directors, Senior Partner

Mr. Derekh has more than 20 years of experience in investment banking, investment advisory.

Mr. Derekh specializes in M&A advisory, investment in petrochemical industry, strategic consulting. He is responsible for designing the strategic vision of our firm and manages our relationships with foreign partners.



Roman Osipov

Managing Director, Managing Partner

Mr. Osipov has more than 15 years of experience in investments and financial advisory.

Mr. Osipov specializes in M&A advisory, investment in construction projects, and greenfield investment. He is responsible for designing the strategic vision of our firm and manages our relationships with foreign and international investment funds related to privatization and investing in Belarus.

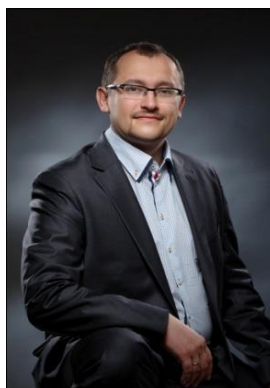


Maksim Kokhov

Deputy Director

Mr. Kokhov has more than 14 years of experience in financial consulting.

The professional expertise of Mr. Kokhov lies in the areas of finance and strategy consulting, research, and business planning.

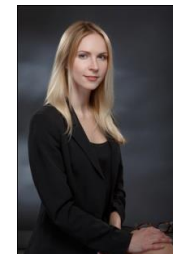


Violetta Vrublevskaya

Head of the Investment Banking Department

Ms. Vrublevskaya has more than 7 years of experience in investment banking, corporate finance, and controlling.

The professional expertise of Ms. Vrublevskaya lies in the areas of M&A projects and raising foreign direct investments. Her industry experience includes IT, retail, logistics, and construction materials.



Elena Minich

Head of the Research and Analysis Department

Ms. Minich has more than 5 years of experience in research and analysis.

The professional expertise of Ms. Minich lies in the areas of private-public partnership, national policy in the investment sphere, foreign investment, small and medium enterprises, and market research.



Dmitriy Tishkovski

Head of the Business Planning Department

Mr. Tishkovski has more than 11 years of experience in financial advisory.

The professional expertise of Mr. Tishkovski lies in the areas of financial modelling, finance, and strategy consulting in the construction and manufacturing industries.



Ivan Osipov

Senior Manager

Mr. Osipov has more than 10 years of experience in the financial industry.

The professional expertise of Mr. Osipov lies in the pharmaceutical and retail industries, commercial real-estate, agriculture, tourism, energy-efficient technologies, and IT.



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Managing Partner

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