

# **Valuation Services and Reports Covering Companies & Assets**

**For the preparation of separate and  
consolidated financial statements  
based on International Accounting  
Standards and I.F.R.S.**

Valuation & Research Specialists (VRS)



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**VALUATION & RESEARCH SPECIALISTS (VRS)**

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**www.vrs.gr Value Invest – www.valueinvest.gr Investment Research & Analysis Journal – www.iraj.gr**

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With a 15-year presence, experience and knowhow in the Greek and international market, the independent equity research & financial analysis firm “Valuation & Research Specialists” (VRS) is proud to announce that it provides corporate clients with valuation services utilized for the preparation of separate and consolidated financial statements based on the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS). VRS conducts specialized valuations of subsidiaries and assets which must be recorded at current market values when presented in financial statements.

By the new service VRS address the constantly rising needs of large size corporations and especially of publicly traded companies or groups of companies in Greece and abroad which align their practices with the current market value concept when preparing financial statements.

According to IAS 27, IAS 39, IFRS 9 and IFRS 13, the timely valuation of subsidiary companies and assets at current market values is essential for the fair depiction of the financial position of the parent companies and / or the respective groups of companies.

Furthermore and in line with the international code of ethics, an independent valuation firm which is not auditor of the separate or consolidated financial statements of the above entities is the most appropriate body to conduct valuations of their assets and equity interests. Also by this manner no “conflict of interest” issues may arise or exist.

VRS conduct valuations of companies and assets for the preparation of financial statements via the following stages:

1. Preparation of the financial model and forecasts covering the statement of financial position, the income statement and the cash flow statement of the company or asset.
2. Presentation of alternative growth scenarios of the company or asset.
3. Valuation of the company or asset based on the selected growth scenario. Sensitivity analysis.

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Valuations are performed for subsidiaries, equity interests, tangible assets, intangible assets (such as trademarks and brand names), liabilities, etc.