

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
NATIONAL AVIATION UNIVERSITY
 Faculty of Transport, Management and Logistics
 Management of Foreign Economic Activity of Enterprises Department

AGREED
 Dean of Faculty of
 Transport, Management and Logistics

_____ T. Mostenska
 «___» _____ 2021

APPROVED
 Vice-Rector for Academics

_____ A. Polukhin
 «___» _____ 2021



Quality Management System


COURSE TRAINING PROGRAM
 on
“Enterprise Value Management”

Educational Professional Program: “Management of Foreign Economic Activity”
 Field of study: 07 “Management and Administration”
 Specialty: 073 “Management”

| Form of study | Semester | Total (hours / ECTS credits) | Lectures | Practicals | Self-study | HW/ CGP/C | TP/CPr | Form of semester control |
|---------------|----------|------------------------------|----------|------------|------------|-----------|--------|--------------------------|
| Full-time | 6 | 105/3,5 | 34 | 17 | - | 54 | ----- | Graded test |

Index CB-7-073-2/21-2.1.7.

QMS NAU CTP 19.06-01-2021

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The Course Training Program on “Enterprise Value management ” is developed on the basis of the Educational Professional Program “Management of Foreign Economic Activity”, bachelors Curriculum № CB-7-073-2/21 for the Specialty 073 “Management” and corresponding normative documents.

Developed by:

Professor of the Management of Foreign Economic

Activity of Enterprises Department “ _____ ” S. Moskalenko

The Course Training Program was discussed and approved by the Graduate Department for Educational Professional Program “Management of Foreign Economic Activity”, Specialty 073 “Management” – Management of Foreign Economic Activity of Enterprises Department, Minutes № 10 of 07.06.2021.

Guarantor of the Educational and Professional Program "Management of Foreign Economic Activity" “ _____ ” E. Danilova

Head of the Department “ _____ ” O. Kyrylenko

Vice Rector on International Col-
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«__» _____ 2021.

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INTRODUCTION

The Course Training Program (CTP) on “Enterprise Value management” is developed based on the “Methodical guidelines for the development and design of the course training program of the subject of full-time and part-time study”, approved by the order of the rector № 249 / unit. of 29.04.2021 and corresponding regulatory documents.

1. EXPLANATORY NOTES

1.1. Place, object, tasks of the subject.

This subject is given is list of measures to enterprise Value management.

The object of teaching the subject is the formation of students' ideas about economic processes and events that affect the market value of the enterprise.

The tasks of studying the subject are:

- awareness of the essence of the concepts of "value" and "value" of the enterprise, their main characteristics as objects of management;
- purposes of estimating the value of the enterprise;
- understanding the reasons for the discrepancy between the values of market capitalization and fundamental enterprise costs;
- acquisition of ability using financial instruments;
- study of methodological tools for assessing the value of the enterprise;
- study of the system and mechanism of enterprise value management;
- ability to practically apply different methods of income approach to assess the value of the enterprise .

1.2. Learning outcomes the subject makes it possible to achieve.


As a result of studying the subject the student must achieve the following learning outcomes:
identify skills of search, collection and analysis of information, calculation of indicators for substantiation of management decisions;

- apply management methods to ensure efficiency organizations;
- demonstrate skills of situation analysis and communication in various fields activities of the organization;
- assess the legal, social and economic consequences of the organization;
- perform research individually and / or in a group under the guidance of a leader;
- basic knowledge and modern approaches to marketing, commercial and operational activities of the enterprise, be able to monitor, analyze, control, diagnose and plan the activities of the enterprise;
- knowledge of management terminology, conceptual principles of management, skills use modern methods of managing enterprises of various forms of ownership and spheres activities;
- knowledge of the specifics of management activities of enterprises - foreign economic entities activities of various sectors of the economy;
- knowledge of the features of contract activities of enterprises and the specifics of the environment national and foreign markets;
- be able to identify and analyze the impact of elements of the brand and microeconomic environment at the enterprise - the subject of foreign economic activity;
- ability to perform computer calculations related to management and economics, using the right software, knowledge of how to analyze and display results;
- understand the various tools and strategies relevant to diagnosis and analysis of different types of management problems in domestic and foreign markets;
- initiate, develop, implement and evaluate the effectiveness of implementation investment and innovation projects of strategic development of the enterprise.

1.3. Competences the subject makes it possible to acquire

As a result of studying the subject the student must acquire the following competencies:

- ability to abstract thinking, analysis, synthesis;
- ability to apply knowledge in practical situations;

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- ability to conduct research at the appropriate level;
- acquisition of flexible thinking, openness to the application of economic knowledge and competencies in a wide range of possible jobs and everyday life;
- ability to perform economic research in a group led by a leader, similar skills that demonstrate the ability to take into account the requirements of discipline, planning and time management;
- ability to analyze financial, logistical, personnel support the process of enterprise activity;
- definition of functional spheres of the organization and their interaction (purchase, production, logistics, marketing, finance, human resources, organization of export-import operations);
- ability to organize and control the implementation of the production program and implementation economic policy of the enterprise - the subject of foreign economic activity and control activities;
- ability to use and adhere to national and international standards,
- current legal norms in their professional activity;
- the ability to analyze the results of the organization, to compare them with factors the impact of external and internal environment;
- ability to determine the prospects for the development of the organization;
- ability to choose and use modern management tools;
- ability to plan the activities of the organization and manage time;
- ability to analyze and structure the problems of the organization, to form reasonable decisions;
- ability to analyze economic, foreign economic phenomena, based on the received theoretical knowledge of management and economics;
- the ability to assess the foreign economic activity of the enterprise and find appropriate ways to improve it;
- ability to understand and skillfully use mathematical and numerical methods, which are often used in economics and management ;.

1.4. Interdisciplinary connections

The subject "Enterprise Value management" is based on knowledge of such subjects as: "Management", "Management of economic activity of the enterprise" "Investment and Innovation Management", "Strategic Management", "Management" International Business and Monetary and Credit Relations "and is the basis for study further disciplines, namely:" Strategic Management of Corporations "," Management of foreign economic activity "and others. General and professional knowledge can be used when writing a bachelor's thesis.

2. COURSE TRAINING PROGRAM ON THE SUBJECT


2.1. The subject content

The teaching material of the discipline is structured on a modular basis and consists of two training modules, namely: training module № 1 "Methodology and methods of enterprise value management" and training module № 2 "Methodical approaches to the use of financial instruments in the formation management system the value of the enterprise ", each of which is logically complete, relatively independent, an integral part of the discipline, the mastering of which involves a modular control work and analysis of the results of its implementation.

2.2. Modular structuring and integrated requirements for each module.

Module № 1 "Methodology and methods of enterprise value management"

Integrated requirements of module № 1: evaluate the enterprise according to its market capitalization and fundamental value and distinguish the motives of stakeholders in assessment of the value of the enterprise; build a tree of value drivers at the enterprise and coordinate the interaction of structural

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units and personnel in the implementation of the concept of cost-oriented management; organize the management process based on the provisions of the cost approach to enterprise management; use the obtained data of impact indicators on the cost of the enterprise for management decisions.

Topic 1. Characteristics of the essence of the value and value of the enterprise as an object buying and selling.

The essence of the concepts of "value" and "value" of the enterprise. The cost of the enterprise as target function. The value of the enterprise as an object of management: types and principles of creation of positions of existing evaluation concepts. Typology of types of value in accordance with international and national standard of valuation activities. Typology of types of value depending on motives of purchase and sale entities. Systematization of factors that determine the cost enterprises. External factors, internal factors, objective and subjective factors. Listing of securities of the enterprise and its impact on value. Causes and cases valuation of the enterprise for business owners, its investors and third parties.

The reasons for the discrepancy between the values of market capitalization and the fundamental value of the enterprise. Quality management system.

Topic 2. The cost driver system will take revenge

Factors and drivers that determine the value of the enterprise, their differences. Seven drivers of value according to A. Rappaport. Key performance indicators enterprises (Key Performance Indicators (KRI)). Principles of building a key system performance indicators and requirements for their creation. Advantages and disadvantages of the key system performance indicators. Value Drivers Tree as an impact tool to change the value of the enterprise. General and specific cost drivers. Higher drivers and lower order, used in the formation of long-term and short-term goals of increasing the value of the enterprise. Formation of a tree of drivers of cost of the enterprise. Building a system of key performance indicators of the enterprise (KRI) in relationship to the main purpose of the enterprise and its drivers of value. Orientation driver trees for employees' understanding of the company's goals and objectives and their motivation when creating value.

Topic 3. The concept of enterprise value management (VBM)

The concept of enterprise value management from the standpoint of modern scientific approaches and management schools. Value-based Management (VBM).


Structural and logical sequence of the process of enterprise value management and characteristics of its individual stages. The concept of efficiency of enterprise value management. The concept of cost spread and ways to increase it. Influence of weighted average indicators cost of capital (WACC) and return on invested capital (ROIC) to change the value spread. Methodical approaches to assessing the effectiveness of enterprise value management. A system of models that characterize the processes of formation and management efficiency value of the enterprise: the model of economic added value of B. Stewart - EVA (Economic Value Added); market value added model - MVA (Market Value Added); model added values for shareholders of A. Rappaport - SVA (Shareholder Value Added); money model flow - return on invested capital - CVA (Cash Value Added) and CFROI (Cash Flow Return on Investment) and others.

Topic 4. Approaches and indicators for assessing the effectiveness of cost management enterprises Systematization of approaches to enterprise value management (Copeland approaches, Walsh, Egerev, Inwood, etc.).

Characteristics of indicators that reflect the dynamics formation of enterprise value. Terms of use, advantages and disadvantages of indicators valuation of the enterprise using different approaches to cost management enterprises. Changing the value of the enterprise according to the approaches of Copeland and Walsh. Cost operating and financial cycles of the enterprise according to Egerev's approach. Financial indicators impact on changes in the value of the enterprise.

Topic 5. Methods of estimating the value of the enterprise in the market and cost approaches Concepts, goals and principles of enterprise valuation.

Basic methodological approaches to valuation of the enterprise. Comparative (market, analog) approach. Multipliers and their role in evaluating the enterprise. The essence, advantages, disadvantages

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and features of practical application of cost (property) approach to assessing the value of the enterprise. Using real options in the evaluation of investment projects of the enterprise. Quality management system.

Module № 2 "Methodological approaches to the use of financial instruments in the system enterprise value formation management " Integrated module requirements № 2: use valuation results for market approach to analyze the behavior of entrepreneurs, investors, the market; to predict value and changes in the value of the enterprise based on valuation methods within the income approach; make effective decisions in the field of enterprise value management, own and borrowed capital; manage the capital structure to achieve the maximum cost spread; recognize effective and profitable business models to increase the value of the enterprise; assess the motives of mergers and acquisitions, analyze the impact of mergers or absorption to form the value of the enterprise; prevent hostile takeovers, effectively use the methods of legal takeovers, use debt financing to influence the cost of capital and increase the value of the enterprise.

Topic 1. Methods of estimating the value of the enterprise in the framework of a profitable approach.

The essence of a profitable approach to assessing the value of the enterprise, its key benefits and shortcomings. Methods of estimating the value of the enterprise within the income approach. Method cash flow discounting (DCF) (indirect capitalization). The cost of the enterprise in post-forecast period (Terminal Value). Income Capitalization Method (ICA) and features of its application in estimating the value of the enterprise. Features of application profitable approach to assess the value of unprofitable and start-ups. Classification of alternative approaches to oc Inca enterprise value: model Option Pricing Model (OPM); EBO model (Edwards – Bell – Ohlson valuation model); Capital Asset Pricing Model - CAPM); S. Ross Arbitrage Pricing Theory (APT); model State Preference Theory (SPT); total accounting model (Clean-Surplus Relationship (CSR)).


Topic 2. The use of financial instruments and management approaches to enterprise to influence the formation of its market value.

Dividend policy of the enterprise and its impact on the value of the enterprise. Model Dividend Discount Model (DDM). Dividend irrelevance theory Dividend Irrelevance Theory (MM Model). relevance of dividends: the theory of preference for dividend payments (the theory of "tits in hand") M. Gordon and J. Lintner - Bird-in-the-Hand Theory (Gordon's Model); tax theory asymmetries of R. Litzenberger and K. Ramaswami - Tax Preference Theory; residual model dividend - Residual Dividend Model; clientele theory - Clientele Effect Hypothesis; signal theory - Dividend Signaling Theory. Evaluation of dividend policy and its results by method coefficients. Tools for forming the market value of the enterprise. Public placement shares (IPO) as a tool to increase business capitalization. Investments and innovations in creation the value of the enterprise and its competitive advantages. The difference between the blue strategy ocean and the red ocean strategy for business (according to Kim). Cost brand in the overall value structure of the enterprise. Formation of brand capital and emergent properties of the enterprise as tools to maintain management efficiency its value.

Topic 3. Restructuring and reorganization in the value system enterprises.

Restructuring and reorganization of the enterprise, aimed at improving it value. Characteristics of mergers and acquisitions (M&A) c Quality management system. Periodization of M&A waves in the world. Stages of development of the Ukrainian market of mergers and acquisitions. Motives for mergers and acquisitions enterprises. Motives for the acquisition of enterprises and the properties of the target enterprise as an object acquisition. The effect of direct and inverse synergy and ways to achieve it. The concept of operating room and financial synergies. The mechanism of achieving a synergistic effect in the merger and absorption enterprises. Typical management errors in mergers and acquisitions. Terms and factors of success of mergers and acquisitions. Comprehensive economic and legal due diligence before the reorganization or merger. Assessment of the impact of mergers and acquisitions on changes in their value. Creating a group enterprises in order to increase their value.

Topic 4. Unfriendly mergers and acquisitions in the management system formation of the value of the enterprise.

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Unfriendly takeovers of enterprises: concepts and features. Methods of hostile takeovers enterprises in Ukraine and the world. Concepts and types of raiders. Typical signs of a raider attack. History of raiding in Ukraine and its distinctive features. The most "effective" ways unfriendly takeovers. Typical signs of a raider attack. Signs most attractive for raiders businesses. The impact of hostile takeovers on the value of shares of the aggressor. Merger Arbitration. Issues of securities related to mergers and acquisitions enterprises. Discrepancy of interests of top management and shareholders of the target company in the face of the enemy absorption. Directions for preventing raider attacks on the company and their enemies absorption. The essence of the concept of debt financing (Leveraged Buyout (LBO)) and his the impact on changing the capital structure of the reorganized enterprise. Structure optimization capital of enterprises, taking into account the risk of debt financing.

2.3. Training schedule of the subject

Table 1

| № | Topic (thematic section) | Total, hours | | | |
|---|---|--------------|-------------|------------|------------|
| | | Total | Lectures | Practicals | Self-study |
| 1 | 2 | 3 | 4 | 5 | 6 |
| 6 semester | | | | | |
| Module № 1 "Methodology and methods of enterprise value management" | | | | | |
| 1.1. | Characteristics of the essence of the value and value of the enterprise as an object buying and selling. | 12 | 2 2 | 2 | 6 |
| 1.2. | The cost driver system will take revenge | 12 | 2 2 | 2 | 6 |
| 1.3. | The concept of enterprise value management (VBM) | 12 | 2 2 | 2 | 6 |
| 1.4. | Approaches and indicators for assessing the effectiveness of cost management Enterprises. Methods of estimating the value of the enterprise in the market and cost approaches | 12 | 2 2 2 | 2 | 6 |
| 1.5. | Modal control work № 1 | 2 | | 1 | 1 |
| 1.6. | Total for the modal control | 52 | 18 | 9 | 25 |
| Module № 2 "Methodological approaches to the use of financial instruments in the system enterprise value formation management" | | | | | |
| 1.1. | Methods of estimating the value of the enterprise in the framework of a profitable approach. | 10 | 2 2 | 2 | 4 |
| 1.2. | The use of financial instruments and management approaches to enterprise to influence the formation of its market value. | 11 | 2 2 | 2 | 5 |
| 1.3. | Restructuring and reorganization in the value system enterprises. | 12 | 2 2 | 2 | 6 |
| 1.4. | Unfriendly mergers and acquisitions in the management system formation of the value of the enterprise. | 10 | 2 2 | 1 | 4 |
| 1.5. | Modular control work № 2 | 2 | | 1 | 1 |
| 1.6. | Carrying out the homework | 8 | - | | 8 |
| Total for the module № 2 | | 53 | 16 | 8 | 28 |
| Total for the subject | | 105 | 34 | 17 | 54 |

2.4. Home work

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Homework is performed in the the sixth semester, in accordance with the approved methodological guidelines, in order to consolidate and deepen the theoretical knowledge and skills of the student in the studying the subject.

Homework is performed by the student individually in accordance with the topics offered by the teachers of the department.

The time required to complete homework is 8 hours.

3. BASIC CONCEPTS OF GUIDANCE ON THE SUBJECT

3.1. Teaching methods

It is recommended to use the following teaching methods during mastering the subject:

- explanatory and illustrative method;
- method of problem presentation;
- reproductive method;
- research method.

The implementation of these methods are carried out during lectures, practicals, independent problem solving, work with educational literature, etc.

3.2. List of references

Basic literature

- 3.2.1. Valdaytsev SV Business evaluation: a textbook / SV Valdaytsev. - 2nd ed., Reworked. and ext. - M.: TK Velby, Ed. Prospect, 2006. - 360 p. 35
- 3.2.2. Damodaran A. Investment evaluation. Instruments and methods of valuation of any assets / A. Damodaran; lane with English - 7th ed. - M.: Alpina Publishing, 2011.
- 3.2.3. Koryagin MV Estimation of enterprise value in the accounting system: monograph / MV Koryagin. - Lviv: LLC NVP "Interservice", 2012. - 62 p.
- 3.2.4. Koryagin M. Theoretical and methodological principles of valuation of the enterprise / M. Koryagin, V. Shevchuk // Economist. - 2012. - № 10. - P. 58–60.
- 3.2.5. Krush PV Business evaluation: textbook. way. / PV Krush, SV Polishchuk. - K., 2004. - 264 p.
- 3.2.6. Patrusheva OG Brykhanov, DA Belkin, and OG Patrusheva, OG Patrusheva, OA, Patryusheva - Yaroslavl: Yaroslavl state. University, 2007. - 296 p.
- 3.2.7. On the valuation of property, property rights and professional valuation activities in Ukraine: Law of Ukraine № 2658-III of July 12, 2001 // VVR. - 2001. - № 47. - Ст. 251.
- 3.2.8. Staryk R. Ya. Methodological aspects of assessing the level of intellectual capital / R. Ya. Staryk // Scientific Bulletin of NLTU of Ukraine, 2010. - № 20. - P. 233–241.

Additional literature

- 3.2.9. Astrakhantseva IA Financial modeling of enterprise value in uncertain economic conditions / IA Astrakhantseva // Fundamental research. - 2011. - № 4. - P. 154–160.
- 3.2.10. Berezin OV Management of enterprise potential: textbook. way. / OV Berezin, ST Duda, NG Mitsenko. - Lviv: Ed. "Magnolia 2006", 2011. - 308 p.
- 3.2.11. Bilous-Sergeeva SO Estimation of intellectual capital of industrial enterprise / OS Bilous-Sergeeva // Theoretical and practical aspects of intellectual property: collection of scientific works: in 3 volumes / PDTU. - Mariupol, 2011. - Vol. 1. - P. 208–213.
- 3.2.12. Gappoeva AK Management of enterprise value as a necessary condition for its sustainable development / AK Gappoeva // Economic Bulletin of Rostov State University. - 2010. - V. 8. - № 1. - P. 7–12.
- 3.2.13. Zagorodniy AG Accounting and audit: terminological dictionary / AG Zagorodniy, GL Voznyuk, GO Partin, LM Pilipenko. - 2nd type, revised. and ext. - Lviv: Ed. Lviv Polytechnic; PE NVF "Biarp", 2012. - 632 p. 36
- 3.2.14. Kogdenko VG Analysis of indicators of value creation / VG Kogdenko // Economic

analysis: theory and practice. - 2010. - № 19. - P. 11–20

3.2.15. Mendrul OG Upravlinnia vartistyu pidpriemstv: monografiia / OG Mendrul. - K.: KHEY, 2002. - 272 c

Internet information resources

2/3/16 Afanasieva TA Upravlinnia vartistyu pidpriemstva [Electronic resource management] / TA Afanasieva. - Access mode: <http://intkonf.org/afanaseva-ta-upravlinnya-vartistyu-pidpriemstva/>

2/3/17 Business value management based on the assessment of unidentifiable intangible assets / I. Yach, J. Sedlarzh, AA Zaitsev, AV Zaitsev // Creative Economy. - 2014. - № 7 (91). - P. 28–39. - Access mode: <http://www.creativeeconomy.ru/articles/32551/>.

2/3/18 Deng M. Another Look at Equity and Enterprise Valuation based on Multiples / M. Deng // Social science research network. - Access mode: http://papers.ssm.com/sol3/papers.cfm?abstract_id=1462794.

2/3/19 Dittmann I. Biases and Error Measures, How to Compare Valuation Methods / I. Dittmann // Social science research network. - Access mode: http://papers.ssm.com/sol3/papers.cfm?abstract_id=947436.

4. RATING SYSTEM OF KNOWLEDGE AND SKILLS ASSESSMENT

4.1. Grading of different kinds of academic activities performed by a student and acquired knowledge and skills are realized in values in line with Table 4.1.

Table 4.1

| Kind of Academic Work | Maximum Grade Values | Kind of Academic Work | Maximum Grade Values |
|---|----------------------|---|----------------------|
| 6 semester | | | |
| Module № 1 | | Module № 2 | |
| Kind of academic work | Grade values | Kind of academic work | Grade values |
| Carrying out tasks on practicals | 5 points × 2 = 10 | Carrying out tasks on practicals | 5 points × 2 = 10 |
| Carrying out test tasks | 10 points × 2 = 20 | Carrying out test tasks | 5 points × 2 = 10 |
| | | Carrying out the Homework | 10 points |
| <i>For admission to complete module test №1, a student must receive not less than</i> | <i>18 points</i> | <i>For admission to complete module test №2, a student must receive not less than</i> | <i>18 points</i> |
| Carrying out Module Test №1 | 10 | Carrying out Module Test №2 | 10 |
| Total by the Module №1 | 40 | Total by the Module №2 | 40 |
| Total by the Modules №1, №2 | | | 80 |
| Semester examination | | | 20 |
| Total by the subject | | | 100 |

4.2. The completed curricular activity is accounted enrolled student if the student received for them a positive rating.

4.3. The sum of grades received by the student for certain types of completed educational work is the Current Module Grade, which is entered into the Module Register.

4.4. Total Semester Grade equals to the sum of the Semester Module Grade and the Examination Grade, which is transferred in grades of National Scale and ECTS grades.

4.5. The Total Semester Grade is entered into the Examination Register, educational cards and into a student's record book in values, National Scale grades, and ECTS Scale grades, for example: **92/Excellent/A, 87/Good/B, 79/Good/C, 68/Sat./D, 65/Sat./E**, etc.

4.6. The Total Grade is equal to the Total Semester Grade. The Total Semester Grade is entered into the Diploma Supplement.



(Ф 03.02–01)

АРКУШ ПОШИРЕННЯ ДОКУМЕНТА

| № прим. | Куди передано (підрозділ) | Дата видачі | П.І.Б. отримувача | Підпис отримувача | Примітки |
|---------|---------------------------|-------------|-------------------|-------------------|----------|
| | | | | | |
| | | | | | |
| | | | | | |

(Ф 03.02–02)

АРКУШ ОЗНАЙОМЛЕННЯ З ДОКУМЕНТОМ

| № пор. | Прізвище ім'я по-батькові | Підпис ознайомленої особи | Дата ознайомлення | Примітки |
|--------|---------------------------|---------------------------|-------------------|----------|
| | | | | |
| | | | | |
| | | | | |

(Ф 03.02–04)

АРКУШ РЕЄСТРАЦІЇ РЕВІЗІЇ

| № пор. | Прізвище ім'я по-батькові | Дата ревізії | Підпис | Висновок щодо адекватності |
|--------|---------------------------|--------------|--------|----------------------------|
| | | | | |
| | | | | |
| | | | | |

(Ф 03.02–03)

АРКУШ ОБЛІКУ ЗМІН

| № зміни | № листа (сторінки) | | | | Підпис особи, яка внесла зміну | Дата внесення зміни | Дата введення зміни |
|---------|--------------------|------------|--------|--------------|--------------------------------|---------------------|---------------------|
| | Зміненого | Заміненого | Нового | Анульованого | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

(Ф 03.02–32)

УЗГОДЖЕННЯ ЗМІН

| | Підпис | Ініціали, прізвище | Посада | Дата |
|-----------|--------|--------------------|--------|------|
| Розробник | | | | |
| Узгоджено | | | | |
| Узгоджено | | | | |
| Узгоджено | | | | |