

IACVA Insight

The pursuit of consulting excellence

Creating a More Brilliant Tomorrow: He Bangjing, President of the China Appraisal Society Addresses Attendees at NACVA's Annual Conference in Miami, USA

Inside this issue:

Creating a More Brilliant Tomorrow for	1
News from Around the World	3
Complete Guide to IACVA Germany's Fourth Annual Conference	5

On June 4, 2010, He Bangjing, President of the China Appraisal Society spoke to those attending the annual conference of the National Association of Certified Valuation Analysts, IACVA's charter in the United States.

Honorable Mr. Catty, Mr. Hanlin, Distinguished guests, Ladies and Gentlemen:

On behalf of the China Appraisal Society (CAS), I would like to extend warm congratulations to the congress and give my sincere thanks for the kind invitation to come to the beautiful city of Miami. I want to express our heartfelt thanks to our long-term friends who have supported the progress of appraisal industry in China. I would like to avail myself of this opportunity to provide some background information about the development of the valuation industry in China and



He Bangjing, President of the China Appraisal Society speaks at NACVA's Annual Conference.

appraisal industry has made great strides. The professional standards and the quality of practice have been perfected, the range of services has been broadened, exchanges and cooperation among the international community have been further strengthened.

First, the legislation and regulations in the appraisal and valuation field have

share with everyone my point of view.

Along with the global integration and rapid growth of the Chinese economy, the Chinese appraisal industry has also made great progress.

From the reform and "opening-up" in 1978, China has made great achievement in economic development. China also became a player in forming and following international trade regulations. With this quick expansion of the economy, the ap-

achieved great progress. China's legislature is making its best effort to pass the "Law of Appraisal" to regulate the appraisal industry.

Second, a system of appraisal standards has been established; we have adopted the basic principles of IVSC standards and formed our own valuation standards based on characteristics and practical experience of Chinese valuation

Special points of interest:

China Appraisal Society's President, He Bangjing's Remarks from NACVA Annual Conference.

IASB and FASB Issue Exposure Draft on Revenue Recognition under IFRS.

Continued from front page

Creating a more brilliant tomorrow...



He Bangjing and William A. Hanlin, Jr., President of IACVA.

practices.

Third, along with the expansion of appraisal services, more and more valuers are becoming vital elements in the growth of the economy.

Fourth, the demand for professional training has reached a new height. The uniform examination of Certified Valuation Practitioner (CPV) was established by law. As of now, the number of licensed appraisers in China has reached 2,800 with more than 29,000 credentialed practitioners.

Fifth, The China Appraisal Society has gained international recognition in the valuation scene. In 1995, we became a member of the International Valuations Standards Council (IVSC) standards committee. Now, we are a member of the IVSC Board of Trustees.

The China Appraisal Society also serves on the standing committee of the World Association of Valuation Organization (WAVO) and The International Property Tax Institute.

The appraisal market in China is so vast and foreign appraisal and valuation firms have a brilliant future in China attributable to the continued growth in China, which has provided a

promising playing field for everyone. Our government policy in supporting financial intermediaries has also been very positive.

The environment for valuation practices has improved significantly. Along with the continued effort to perfect the Chinese market economic system, the improvements in setting up valuation standards has brought better environment for valuation practitioners.

In addition, the capital markets are becoming more mature. At the same time, we have embraced the outside world. The rapid growth of overseas capital, of joint venture capital and the private capital have provided more opportunities for international valuation firms in China.

As the global economic ties pull us together, we expect broader exchanges and co-operations among the global valuation community.

Nowadays, allocation of resources and expansion of marketplaces on a global scale has become the trend and main character of the global economy. The development of the overseas capital market, transnational mergers and acquisitions and the

formation of strategy alliance have provided the platform for the global valuation community to work together.

At present, the CVA qualification training, jointly sponsored by CAS and IACVA in China, is going smoothly. With globalization, the international appraisal qualification will become more attractive to more people. I believe the promotion of the CVA qualification will reap a bumper harvest in China, where there are more than 20,000 credentialed CPVs. As a result, it will make a positive contribution to global standardization as well as the quality of the valuation profession.

Ladies and Gentlemen: China is blending in the spring tide of the world economy with a broader horizon and open arms. We welcome the opportunity to work with the international organizations, such as IACVA and those from other countries. Together, we can propel the international valuation industry to a new height.

As a Chinese citizen I also wish you would come to see China some day!

Thank you everyone!

IACVA



IACVA delegation at the Miami Valuation Conference. At left, J. Richard Claywell; William A. Hanlin, Jr., James P. Catty, He Bangjing, Ping Liu, Weihua Li, and Ronghua Shao.

News from Around the World

Two IACVA Board Members appointed to Chinese Positions

William A. Hanlin, Jr. president of IACVA and James L. Horvath, an IACVA Board of Directors member have been invited to attend the China Appraisal Society's (CAS) National Conference in October. In addition, Hanlin and Horvath have been appointed by the CAS to its Standard Advisory Committee, held jointly by the Chinese Ministry of Finance and the China Appraisal Society.

IACVA Announces Third Council Meeting

IACVA will convene its Third Annual World Council meeting in Seoul, South Korea on December 4, 2010, following a one-day international conference hosted by the Korean Valuation Association (KVA). The KVA is the IACVA Charter in South Korea and is celebrating its 10th anniversary.

IACVA Delegates Assess WAVO Goals

Bob Brackett, secretary general of IACVA and Morris Kaplan, CVA represented IACVA interests at the recent World Association of Valuation Organisations (WAVO) annual board meeting and annual general meeting in Perth, Australia.

The WAVO board met in concert with the Australian Property Institute/Property Institute of New Zealand annual conference where the groups reiterated their common goal of becoming the premier source for best practices for property, plant & equipment valuers in addition to their expertise in business valuation.

IACVA provided its body of knowledge to WAVO's for business valuations, and continues to stay in touch with practitioners and government representatives across the globe through its involvement with WAVO, which will host its annual conference on November 24 and 25 in Singapore. IACVA will again be a significant part of WAVO's annual conference.

IACVA Chairman Speaks at AICPA Conference on Fair Value and IFRS

IACVA Chairman and Board Member, James P. Catty recently conducted a seminar at the AICPA's Fair Value Measurement and Reporting Conference in Chicago.

Entitled "Divergent Convergence: IFRS and



US GAAP—The Long, Winding Road of Fair Value,” Catty addressed the issues of US and global accounting standards, the same issues addressed in his recent book *The Wiley Guide to Fair Value under IFRS*.

IASB and FASB issue exposure draft on revenue recognition

The International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) in the United States have published an exposure draft of a standard to improve and align the financial reporting of revenue from contracts with customers and related costs.

If adopted, the proposal entitled *Revenue from Contracts with Customers*, would create a single revenue recognition standard

News from Around the World

for International Financial Reporting Standards (IFRSs) and US generally accepted accounting principles (GAAP) that would be applied across various industries and capital markets.

The proposed standard would replace IAS 18 *Revenue*, IAS 11 *Construction Contracts* and related interpretations. In US GAAP, it would supersede most of the guidance on revenue recognition in Topic 605 of the *FASB Accounting Standards Codification*.

The core principle of the draft standard is that an entity should recognize revenue from contracts with customers when it transfers goods or services to the customer in the amount of consideration the entity receives, or expects to receive, from the customer. The proposed standard would improve both IFRSs and US GAAP by:

- Removing inconsistencies in existing requirements;
- Providing a more robust framework for addressing revenue recognition issues;
- Improving comparability across companies, industries and capital markets;
- Requiring enhanced disclosure; and
- Clarifying the accounting for contract costs.

The boards will undertake further outreach activities during the exposure draft's comment period to ensure that the views of all

interested parties are taken into consideration when finalizing the standard.

"This proposal marks a key milestone in our joint efforts to improve and converge our standards in one of the most important and pervasive areas in accounting," said Robert Herz, chairman of the FASB.

"The proposed new standard not only seeks to reduce complexity by streamlining the way revenue recognition principles are applied across various industries and transactions, but it also aims at eliminating inconsistencies in existing revenue recognition standards and practices."

The exposure draft is open for comment until 22 October 2010 and can be accessed via the "Comment on a Proposal" section of www.iasb.org or on www.fasb.org. IACVA


INTERNATIONAL ASSOCIATION OF CONSULTANTS, VALUATORS & ANALYSTS
1411 Fourth Avenue, Suite 410 Seattle, WA 98101 USA
Phone: +1.206.623.3200 Fax: +1.206.623.3222 E-mail: aisom@iacva.org
<i>The pursuit of consulting excellence!</i>
www.iacva.org

VALUATION MEETS PROFESSIONALS

IACVA-GERMANY'S 4TH ANNUAL CONFERENCE

FOR ALL VALUATION PROFESSIONALS

October 7-8, 2010, Sheraton Arabellapark Hotel, Munich, Germany



Keynote Speaker
Prof. Aswath Damodaran,
Professor of Finance at Stern School of Business, New York University
Roger J. Grabowski, ASA
Duff & Phelps

sponsored by:

Diamond Sponsor:

DUFF & PHELPS

Gold Sponsor:

leitnerleitner

tax audit advisory

Content:

- ▶ Keynote presentations
- ▶ 28 Workshops
- ▶ Bavarian Networking Dinner



IACVA-Germany GmbH, Schweinfurter Weg 58a, 60599 Frankfurt am Main,
Tel: +49 69 / 70 798 735, Fax: +49 69 / 70 798 734, E-mail: info@iacva.de, www.iacva.de

IACVA-GERMANY'S 4TH ANNUAL VALUATION CONFERENCE



Prof. Andreas Creutzmann



Wolfgang Kniest

IACVA-Germany's 4th Annual Conference will be held on October 7 and 8, 2010 at the Sheraton Arbellapark Hotel in Munich. It is a pleasure to present you our special highlight - Professor Aswath Damodaran will deliver a presentation entitled "Crisis 2008 – Lessons Learned, Unlearned and Reinforced". Prof. Damodaran is among the world's best known and leading scientists on business valuation. His appearances in Germany and Europe in the past were very rare. So take advantage of this unique opportunity to see him live and make sure you get the early registration discount on our annual conference.

Roger Grabowski, ASA, Duff & Phelps, will deliver the opening speech on "Valuation of Distressed Companies" on October 7th.

On both conference days, you can choose from 28 workshops on current developments in business and intangible asset valuation in the following tracks:

- ▶ Progressive Valuation
- ▶ International Valuation
- ▶ Valuation: Legal Aspects
- ▶ Valuation: Industry Aspects
- ▶ Academic Valuation and Practice

To intensify our successful concept of the dialog between speakers and participants, we have scheduled more time for most workshops.

We were able to invite industry's most notable practitioners and academics from Germany and abroad for our 2010 Annual Conference. It will offer new impulses and inspire lively discussions. Make use of the opportunity to discuss with our speakers.

It will be a pleasure to welcome you to the Fourth Annual Consultants' Conference.

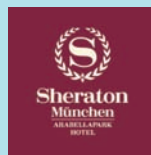
Prof. Andreas Creutzmann,
Chairman of the board of management of IACVA-Germany e.V.

Wolfgang Kniest,
Managing Director of IACVA-Germany GmbH

HOTEL ACCOMMODATION, OCTOBER 6-8, 2010



Note: Please book your accommodation as early as possible, the booking situation in Munich in October is very tense!



**Sheraton Munich
Arbellapark Hotel**
Arbellastr. 5
81925 Munich

Tel: +49 89 / 9264-8550

Fax: +49 89 / 9264-8509

E-mail: muenchen.reservation@arbellasheraton.com

Room rate: € 99 Superior room per night (VAT incl.), Service, Sheraton spa and gym

Breakfast: € 22 per person/day

Please book directly with the hotel. Booking code: „IACVA“.

For your convenience please use the special link:

www.starwoodmeeting.com/Book/IACVAGermanyConference2010

Expires September 1, 2010

For more hotels please call +49 69 / 70798735

IACVA-GERMANY'S 4TH ANNUAL VALUATION CONFERENCE

AGENDA

THURSDAY, OCTOBER 7, 2010				
07:30 - 09:00	Registration, Welcome Coffee & Exhibits			
09:00 - 09:15	Welcome Address: WP StB CVA Prof. Andreas Creutzmann			
09:15 - 10:15	General Session: Opening Keynote Roger J. Grabowski, ASA: Valuation of Distressed Companies			
10:15 - 10:30	Coffee Break & Exhibits			
Sessions	Track One Progressive Valuation	Track Two Academic Valuation and Practice	Track Three Valuation: Legal Aspects	Track Four International Valuation
Language	German	German	German	English
10:30 - 12:00	Workshop 1 WP StB Prof. Dr. Jörn Schulte Liquidity of Stocks and Debt-Beta	Workshop 2 Prof. Dr. Klaus Henselmann, CVA Economic Analysis of Buy-Sell Agreements	Workshop 3 RA Kerstin Schnabel Update on Valuation According to Stock Corporation Law in Germany	Workshop 4 Dr. Matthias Meitner Forward Looking Market Risk Premium
12:00 - 13:00	Lunch & Exhibits			
13:00 - 14:25	Workshop 5 Dr. Victor Purtscher Beta-Factor and Capital Structure: Hamada vs. Miles/Ezzel; Harris/Pringle; Fernandez	Workshop 6 Prof. Dr. Jörg Wiese, MBR Business Valuation and Growth according to the German BV Standard IDW S1 – Current Developments in Theory and Practice	Workshop 7 VRLG Dr. Helmut Krenek What a Judge Expects From an Expert Witness	Workshop 8 WP StB CVA Prof. Dr. Ulrich Moser Contributory Asset Charges for MPEEM
14:35 - 16:00	Workshop 9 WP CVA Santiago Ruiz de Vargas Long Term Effects of the Crisis on Valuation Parameters?	Workshop 10 Prof. Dr. Felix Streitferdt DCF-Methods For Tax Loss Carried Forward	Workshop 11 WP StB CVA Achim Dörner Tax Valuation for Private Companies	Workshop 12 Alfred M. King, CMA, CFM Valuation under IFRS and US-GAAP
16:00 - 16:30	Coffee Break & Exhibits			
16:30 - 18:00	Workshop 13 StB Dr. Markus Greinert Valuation in the Case of Shifting Abroad (Transfer of Function and Risk)	Workshop 14 Dr. Werner Gleißner Considering the Likelihood of Insolvency in Business Valuations	Workshop 15 RA Ralf Tietz Legal Aspects Relevant to Valuation and Guide Lines for the Spruchverfahren	Workshop 16 Stefan Herrmann & Henri Philippe Terminal Value – Shedding Light into Sustainable Profits
19:45 - 23:00 20:30 - 21:30	Bavarian Networking Dinner Special Event			

Opening Keynote October 7, 2010



Roger J. Grabowski, ASA
Managing Director, Duff & Phelps, LLC

and part of the firm's Valuation Advisory Services practice. He has more than 30 years of experience in business valuation. Prior to joining Duff & Phelps, Roger was a managing director with Standard & Poor's Corporate Value Consulting. He also was a partner at PricewaterhouseCoopers and Price Waterhouse, where he founded its U.S. Valuation Services practice and the Real Estate Appraisal practice. Roger has directed valuations of businesses, interests in businesses, intellectual property, intangible assets, real property and machinery and equipment. He publishes regularly; for example, he is co-author

with Shannon Pratt of *Cost of Capital: Applications and Examples 4th ed.* (Wiley, 2010). He has testified in court as an expert witness on the value of closely held businesses and business interests, matters of solvency, valuation and amortization of intangible assets and other valuation issues.

Valuation of Distressed Companies

- Operating versus financial distress
- Difficulties in estimating beta when companies become distressed
- Weighted average cost of capital when tax shields resulting from interest are uncertain
- Measuring debt capacity in today's market

IACVA-GERMANY'S 4TH ANNUAL VALUATION CONFERENCE

AGENDA

FRIDAY, OCTOBER 8, 2010				
08:00 - 09:30	Registration, Welcome Coffee & Exhibits			
09:30 - 11:00	General Session: Keynote Prof. Aswath Damodaran: Crisis 2008 – Lessons learned, unlearned and reinforced			
11:00 - 11:30	Coffee Break & Exhibits			
Sessions	Track One Progressive Valuation	Track Two Academic Valuation and Practice	Track Three Valuation: Industry Aspects	Track Four International Valuation
Language	German	German	German	English
11:30 - 13:00	Workshop 17 WP StB Christoph Wollny Does the Objectified Value according to German BV Standard IDW S1 Lead to the Fair Market Value?	Workshop 18 Prof. Dr. Bernhard Schwetzler, CVA Including the Interest Stripping Rule in Business Valuation	Workshop 19 Dr. Stephan Reiter Earn-Out: Curse or Blessing?	Workshop 20 William A. Hanlin, Jr., CPA, CFE, CVA, CFD Cost of Capital for Small and Mid Sized Businesses
13:00 - 14:00	Lunch & Exhibits			
14:00 - 15:30	Workshop 21 Dr. Christian Aders, CVA, CEFA Current Developments in the Valuation of Companies in a Restructuring Situation	Workshop 22 Prof. Dr. Dr. Andreas Löffler Effects of the Estate Tax on the Business Value	Workshop 23 Dr. Martin Wunsch, CPA Pre-Deal PPA Best Practice – Results of a Survey Among Experts	Workshop 24 John K. Paglia, Ph.D., CFA, CPA/ABV, ASA Private Cost of Capital Model
15:30 - 16:00	Coffee Break & Exhibits			
16:00 - 17:30	Workshop 25 Willis E. Eayrs, CVA, CM&AA, CMAP Company Transactions: Valuation and Leverage Finance	Workshop 26 Prof. Dr. Leonhard Knoll SMEs: Capital Market Oriented Risk Premium Without Capital Market Notice?	Workshop 27 Donatus Albrecht Valuation of Companies in Special Situations	Workshop 28 Dr. Lucian Schönefelder Dept Buybacks in the Private Equity context
17:30	End			

Keynote October 8, 2010



Prof. Dr. Aswath Damodaran

Professor of Finance, Stern School of Business, New York

He currently teaches Corporate Finance and Equity Instruments & Markets. His research interests include Information and Prices, Real Estate, and Valuation. He is best known as author of several highly-regarded and widely used academic and practitioner texts on Valuation, Corporate Finance, and Investment Management and is widely quoted on the subject of valuation. He is also widely published in leading journals of finance. He was profiled in *Business Week* as one of the top 12 U.S. business school professors.

Crisis 2008 – Lessons learned, unlearned and reinforced

- The Crisis of 2008 was a wake-up call for both finance academics and practitioners, since it laid bare the weak underpinnings of some of our most cherished beliefs and practices.
- I would like to talk about how the lessons learned between September and December of 2008 have changed the way I approach valuation and corporate finance.
- In particular, it has made me more skeptical about using historical data, assuming that government securities are riskfree and that risk premiums in developed markets are stable.

WORKSHOP DETAILS

THURSDAY, OCTOBER 7, 2010



Workshop 1

WP StB Prof. Dr. Jörn Schulte

Mitglied des Vorstand, IVC Independent Valuation & Consulting AG, Essen und Düsseldorf

Aktienliquidität und Debt-Beta

- R2 und t-Test als Auswahlkriterien für Betafaktoren – ein Irrweg?
- Aktienliquidität als alternatives Auswahlkriterium?
- Fremdkapitalkosten – (methodische) Integration in Ertragswert- und DCF-Kalküle
- Herausforderungen bei der empirischen Umsetzung von Beta Debt



Workshop 2

Prof. Dr. Klaus Henselmann, CVA

Leiter des Lehrstuhls für Rechnungswesen und Prüfungswesen, Universität Erlangen-Nürnberg

Ökonomische Analyse gesellschaftsvertraglicher Abfindungsklauseln

- In Gesellschaftsverträgen werden häufig Abfindungsregeln vereinbart, die scheinbar niedrigere Zahlungen gegenüber dem „vollen“ Unternehmenswert vorsehen.
- Mit unterwertigen Abfindungsklauseln versucht man jedoch, die Wertverluste bei gegebenem Ausscheiden eines Gesellschafters möglichst gering zu halten und angemessen innerhalb des Gesellschafterkreises zu verteilen.
- Weitere Einflüsse üben sie auf das Entscheidungsverhalten der Beteiligten aus. Hier wird für Situationen unter Unsicherheit gezeigt, dass unterwertige Abfindungsklauseln geeignet sind, den erwarteten Anteilswert zu maximieren.
- Ihre Vereinbarung beruht daher nicht auf Fehlern der Unternehmenspraxis, sondern lässt sich völlig rational erklären.



Workshop 3

RA Kerstin Schnabel

Partnerin, DLA Piper Düsseldorf

Aktienrechtliche Bewertungen – Update

- Aktuelle Trends bei der Unternehmensbewertung in aktienrechtlichen Spruchverfahren
- Gerichtlicher Entscheidungsmaßstab
- Bewertungsmethoden
- Erörterung von Praxisbeispielen



Workshop 4 – English

Dr. Matthias Meitner

Investmentmanager und Buy Side-Analyst für Small/Mid Caps, Aequitas GmbH

Forward Looking Market Risk Premium

- Importance of market risk premia in modern finance
- Conceptual difference between risk premia and risky/riskfree return spreads
- Historical vs. forward-looking market risk premia
- Different ways of determining forward-looking market risk premia
- Term-structure of market risk premia



Workshop 5

Dr. Victor Purtscher

Partner, Leiter des Bereichs „Valuation Services“, Deloitte Financial Advisory GmbH, Wien

Beta Faktor und Kapitalstruktur: Hamadada vs. Miles/Ezzel; Harris/Pringle; Fernandez

- Implizite Annahmen und Prämissen zu Kapitalstruktur und tax-shield bei der „traditionellen“ Vorgehensweise des un- und re-levering sowie alternative Ansätze
- Kapitalstruktur bei unterschiedlichen Wertkonzepten (Fair Value vs. Value in Use; objektiver vs. subjektiver Unternehmenswert)
- Auswirkungen der Finanzmarktkrise auf die Kapitalstruktur



Workshop 6

Prof. Dr. Jörg Wiese, MBR

Juniorprofessor für Unternehmensbewertung und Finanzanalyse, Seminar für Rechnungswesen und Prüfung, Ludwig-Maximilians-Universität München

Unternehmensbewertung und Wachstum nach IDW S1 – Aktuelle Entwicklungen in Theorie und Praxis

- Inflations- und steuerneutrale Bewertung
- Konsistente Abbildung unterschiedlicher Wachstumsursachen im Bewertungskalkül
- Bewertungsmodelle
 - eigenfinanziertes Unternehmen
 - fremdfinanziertes Unternehmen
- Implikationen für die Praxis: Von der buchhalterischen zur Cashflow-Planung



Workshop 7

VRLG Dr. Helmut Krenek

Vorsitzender Richter, 5. Kammer für Handelssachen, Landgericht München

Erwartungen des Richters an einen Sachverständigen

- Aufgaben
- Kompetenz
- Transparenz



Workshop 8 – English

WP StB CVA Prof. Dr. Ulrich Moser

Professor für Accounting und Finance, Fachhochschule Erfurt

Contributory Asset Charges for MPEEM

- General Concept of Contributory Asset Charges
- Contributory Asset Charges for Fixed Assets: Average Annual Balance Method and Level Rent Method
- Contributory Asset Charges for Intangible Assets and Contributory Elements of Goodwill
- Application of Concept, e.g. Cross Charges, Contributory Asset Charges for Negative Working Capital



Workshop 9

WP CVA Santiago Ruiz de Vargas

Partner, Noerr LLP und Vorstand, NOERR AG

Nachhaltiger Einfluss der Finanzkrise auf die Bewertungsparameter?

- Der Vortrag stellt dar, wie die aktuelle Finanzmarkt- und Konjunkturkrise die praktische Anwendung der Parameter in der Unternehmensbewertung beeinflusst. Wir zeigen auf, wie sich die Krise auf die Ermittlung von Basiszins, Marktrisikoprämie und Betafaktor ausgewirkt hat und zusätzlich stellen wir dar, wie nachhaltig dieser Einfluss ist.

WORKSHOP DETAILS



Workshop 10

Prof. Dr. Felix Streitferdt

Inhaber des Lehrstuhls für Finanzmanagement und Investmentbanking, Fachhochschule Trier

DCF-Methoden bei steuerlichen Verlustvorträgen

- Tax Shields von Verlustvorträgen
- Verlustvorträge und Kapitalkosten
- Bewertung von Verlustvorträgen



Workshop 11

WP StB CVA Achim Dörner

Gesellschafter, Bansbach Schübel Brösztl & Partner, Stuttgart

Steuerliche Bewertungen für nicht börsennotierte Unternehmen

- Anforderungen an Bewertungsgutachter und Gutachten
- Methodenpluralität vs. Dogmatik
- Übliche branchenspezifische Bewertungsmethoden – empirisch und aus Sicht der Finanzverwaltung
- Wertanpassungen aufgrund unsystematischer Risiken für nicht börsennotierte Unternehmen?



Workshop 12 – English

Alfred M. King, CMA, CFM

Vice Chairman, Marshall & Stevens, Incorporated.

Valuation under IFRS and US-GAAP

- Problems Coordinating IFRS and US-GAAP
- Impairment Testing is Simplified
- Provisions and Contingencies Hard to Estimate
- Research and Development – Expense or Capitalize
- Investment Properties – Should They Be Shown at FV?



Workshop 13

StB Dr. Markus Greinert

Partner, Flick Gocke Schaumburg

Bewertungen bei Funktionsverlagerung

- Begriffe der Funktionsverlagerung und des Transferpakets
- Formen der Funktionsverlagerung
- Bewertung einer Funktionsverlagerung
 - a) Ermittlung der Überschüsse
 - b) Bestimmung der Nutzungsdauer
 - c) Ableitung des Kapitalisierungszinssatzes
- Gesamtbewertung vs. Einzelbewertung



Workshop 14

Dr. Werner Gleißner

Vorstand, FutureValue Group AG

Berücksichtigung der Insolvenz-wahrscheinlichkeit bei Unternehmens-bewertungen

- Der Einfluss von Insolvenzwahrscheinlichkeit und Rating auf den Wert: ein Beispiel
- Auswirkungen von Änderungen der Insolvenzwahrscheinlichkeit auf den Wert: erwartete Cashflows, Konkurskosten und Fremdkapitalkosten
- Schätzverfahren für die Insolvenzwahrscheinlichkeit:
 - (1) exogene, (2) planungsbasierte oder (3) risiko- und simulationsbasierte Verfahren.



Workshop 15

RA Ralf Tietz

Rechtsanwalt, Freshfields Bruckhaus Deringer LLP

Juristische Sachverhalte mit Bewertungsrelevanz und Leitlinien für das Spruchverfahren

- Juristische Sachverhalte mit Bewertungsrelevanz (u.a. Reichweite des Planungsermessens, Bewertung von Schadensersatzansprüchen, Thesaurierungs- und Ausschüttungsvorgaben)
- Juristische Determinanten des Spruchverfahrens (u.a. Anforderung an konkrete Einwendungen gegen die Bewertung, Verteilung der Darlegungs- und Beweislast im Spruchverfahren, verfahrensleitende Maßnahmen des Gerichts, Ermessen des Prüfers sowie Prozessökonomie und Rechtssicherheit als Leitgedanke)



Workshop 16 – English

Stefan Herrmann & Henri Philippe

Accuracy Corporate Financial Advisory

Terminal Value – Shedding light into sustainable profits

- Common methods for deriving sustainable profits
- Do's and don'ts
- Case study: Getting closer to the truth by performing a ROCE-analysis?



FRIDAY, OCTOBER 8, 2010



Workshop 17

WP StB Christoph Wollny

Geschäftsführer, FORENSIKA GmbH, Berlin und Gesellschafter, FORENSIKA VALUE Corporate Finance GmbH, Berlin und Düsseldorf

Führt der objektivierete Unternehmenswert zum Verkehrswert?

- Die Anforderungen der Rechtsprechung an den Unternehmenswert als Grundlage der Abfindungsbemessung
- Der Verkehrswert als Maßstab für den Abfindungswert
- Bestimmungsfaktoren des objektivierten Unternehmenswertes
- Der objektivierete Unternehmenswert als Verkehrswert



Workshop 18

Prof. Dr. Bernhard Schwetzler, CVA

Inhaber des Lehrstuhls für Finanzmanagement und Banken, HHL Leipzig

Erfassung der Zinsschranke bei der Unternehmensbewertung

- Einfluß der Zinsschranke auf den Unternehmenswert
- Welche Unternehmen sind am stärksten betroffen von der Einführung der Zinsschranke?
- Tax Shields, Zinsschranke und Verlustvorträge: Gemeinsamkeiten bei der Wertermittlung



Workshop 19

Dr. Stephan Reiter

TÜV SÜD AG, Mergers & Acquisitions, Inhaber des Lehrstuhls für Finanzmanagement und Banken, HHL Leipzig

Earn-Out: Fluch oder Segen

- Prädestinierte Transaktionstypen
- Zielsetzung und Bemessungsgrundlagen
- Vertragliche Ausgestaltung/Abwicklung

WORKSHOP DETAILS



Workshop 20 – English

William A. Hanlin, Jr., CPA, CFE, CVA, CFD
President and Board Member of IACVA

Cost of Capital for Small and Mid Sized Businesses

- The importance of the Cost of Capital to Valuations – An Overview
- The Most Common Models in Use
- How the Models Relate to Small and Mid-sized Businesses
- Other Choices



Workshop 21

Dr. Christian Aders, CVA, CEFA

Managing Director and Office Leader, Duff & Phelps München

Aktuelle Entwicklungen bei der Bewertung von Unternehmen in Restrukturierungssituation

- Neueste theoretische und praktische Erkenntnisse
- Wem gehört das Unternehmen: Den Eigen- oder den Fremdkapitalgebern?
- Case Study „Where the debt breaks“



Workshop 22

Prof. Dr. Dr. Andreas Löffler

Leiter des Lehrstuhls für Investition und Finanzierung, Universität Paderborn

Auswirkungen der Erbschaftsteuer auf den Unternehmenswert

- Die Erbschaft- und Schenkungsteuer kennt Ausnahmetatbestände bei der Besteuerung, insbesondere die „Verschonung“ von Unternehmensvermögen
- In dieser Arbeit wird diskutiert, welchen Einfluss diese Tatbestände auf den Unternehmenswert haben



Workshop 23

Dr. Martin Wunsch, CPA

Director, Bertelsmann Business Consulting, Gütersloh und Düsseldorf

Pre-Deal PPA Best Practice – Ergebnisse einer Expertenbefragung

- Warum und wann sollten Unternehmen im Rahmen eines Akquisitionsvorgangs eine Pre-Deal PPA durchführen?
- Welche unternehmensinternen Anwendungsfelder bestehen für die Ergebnisse einer Pre-Deal PPA?
- Wie sollte eine Pre-Deal PPA in den Transaktionsprozess eingebettet werden?
- Welche Methoden zur Identifikation und Bewertung von immateriellen Vermögenswerten bieten sich in dieser Phase an?



Workshop 24 – English

John K. Paglia, Ph.D., CFA, CPA/ABV, ASA

Denney Academic Chair, Associate Professor of finance, and senior researcher for the Pepperdine Private Capital Markets Project at Pepperdine University's Graziadio School of Business and Management.

Private Cost of Capital Model

Dr. John Paglia will discuss the following topics related to the Private Cost of Capital Model developed by himself and Rob Slee:

- Is public cost of capital data applicable to privately-held companies?
- How do businesses obtain capital and what are the return expectations of various private capital providers such as private equity groups, mezzanine investors, and senior lenders?

- How do private capital providers evaluate potential investments?
- How can we translate survey data from the Pepperdine Private capital Markets Project into discount rate estimates using the Private Cost of Capital Model?



Workshop 25

Willis E. Eayrs, CVA, CM&AA, CMAP

Leiter Financial Sponsor Coverage im Bereich Acquisition & Leveraged Finance, Landesbank Baden-Württemberg

Bewertung und Finanzierung von Unternehmenstransaktionen

- Präsentation von Marktdaten für Unternehmenstransaktionen
- Bewertungsanalyse eines Managements Buy-outs (MBOs)
- Vorgehensweise bei der Strukturierung der Akquisitionsfinanzierung
- Aufzeigen wesentlicher Einflussfaktoren bei der Bewertung und Finanzierung von Unternehmenstransaktionen



Workshop 26

Prof. Dr. Leonhard Knoll

Freier Consultant, Dozent Universität Würzburg

KMU: Kapitalmarktorientierter Risikozuschlag ohne Kapitalmarktnotiz?

- Bei KMU ohne Börsennotiz, die von nicht diversifizierten Eigentümern betrieben bzw. erworben werden, bestehen große Probleme hinsichtlich der Ableitung objektiver Risikozuschläge.
- Objektivierungsversuche über Kategorienbildung wie etwa im Bewertungsstandard „Business Valuation: A Guide for Small and Medium Sized Enterprises“ sind mangels theoretischer Fundierung mit großer Skepsis zu betrachten.
- Einige jüngere, teilweise simulationsgestützte Ansätze verwenden einen Rückgriff auf die Kapitalmarktlinie als theoretischen Referenzpunkt für die Bestimmung der Risikobewertung.
- Dabei kann es schnell zum Problem sehr hoher impliziter Risikozuschläge kommen.
- Bei genauerer Betrachtung erkennt man indessen, dass gerade die praktische Unmöglichkeit solcher Zuschläge den Weg zu einer sehr einfachen Heuristik bildet, die als Ausgangspunkt für die Bestimmung von Risikozuschlägen bei nicht notierten KMU mit nicht diversifizierten Eigentümern dienen kann.



Workshop 27

Donatus Albrecht

Vorstand, AURELIUS

Bewertung von Unternehmen in Sondersituationen

- Limitationen klassischer Bewertungsmethoden
- Aktive Bewertung: Konzept des Hoffnungswertes
- Marktfähige Bewertungsstrukturen für Unternehmen in Sondersituationen



Workshop 28 – English

Dr. Lucian Schönefelder

Principal, Kohlberg Kravis Roberts & Co., London

Debt Buybacks in the Private Equity context

- Motivation of debt buybacks from Private Equity firm's perspective
- Financial impact of debt buybacks in the Private Equity context
- Execution issues with debt buybacks

VALUATION MEETS PROFESSIONALS

IACVA-GERMANY'S 4TH ANNUAL CONFERENCE

October 7-8, 2010, Sheraton Arabellapark Hotel, Munich, Germany

REGISTRATION FORM

Early Registration Discount:
by August 31, 2010

<input type="checkbox"/> Yes, I would like to register for the conference on October 7 and 8, 2010
<input type="checkbox"/> I would like to register one escort for the „Bavarian Networking Dinner“(October 7, 2010, 7:45 p.m. in Sheraton München Arabellapark Hotel (Fee € 70,00 per person, excl. VAT)
Special needs: <input type="checkbox"/> Vegetarian <input type="checkbox"/> Diabetic <input type="checkbox"/> Kosher <input type="checkbox"/> Food Allergy: _____
<input type="checkbox"/> I am unable to attend and book the Conference Materials on CD for € 69,00 excl. VAT (available two weeks after the conference)
<input type="checkbox"/> We are interested in becoming an exhibitor and the sponsorship opportunities.

1st CONFERENCE DAY (OCTOBER 7, 2010): PLEASE MARK YOUR WORKSHOPS WITH X

10:30 - 12:00	13:00 - 14:25	14:35 - 16:00	16:30 - 18:00
<input type="checkbox"/> Workshop 1 <input type="checkbox"/> Workshop 2 <input type="checkbox"/> Workshop 3 <input type="checkbox"/> Workshop 4	<input type="checkbox"/> Workshop 5 <input type="checkbox"/> Workshop 6 <input type="checkbox"/> Workshop 7 <input type="checkbox"/> Workshop 8	<input type="checkbox"/> Workshop 9 <input type="checkbox"/> Workshop 10 <input type="checkbox"/> Workshop 11 <input type="checkbox"/> Workshop 12	<input type="checkbox"/> Workshop 13 <input type="checkbox"/> Workshop 14 <input type="checkbox"/> Workshop 15 <input type="checkbox"/> Workshop 16

2nd CONFERENCE DAY (OCTOBER 8, 2010): PLEASE MARK YOUR WORKSHOPS WITH X

11:30 - 13:00	14:00 - 15:30	16:00 - 17:30	Notice:
<input type="checkbox"/> Workshop 17 <input type="checkbox"/> Workshop 18 <input type="checkbox"/> Workshop 19 <input type="checkbox"/> Workshop 20	<input type="checkbox"/> Workshop 21 <input type="checkbox"/> Workshop 22 <input type="checkbox"/> Workshop 23 <input type="checkbox"/> Workshop 24	<input type="checkbox"/> Workshop 25 <input type="checkbox"/> Workshop 26 <input type="checkbox"/> Workshop 27 <input type="checkbox"/> Workshop 28	Keynote speeches and workshop 4, 8, 12, 16, 20, 24 and 28 will be held in English Language

REGISTER THE FOLLOWING ATTENDEE FOR THE CONFERENCE (OCTOBER 7-8, 2010):

Last Name/First Name:	
Company Name:	
Address:	
Tel.:	Fax:
E-mail:	
Date/Signature:	

Date: October 7-8, 2010

Conference Venue: Sheraton München Arabellapark Hotel, Arabellastraße, 5, 81925 Munich

Conference Registration Fee:

€ 895 (€ 795 if by August 31, 2010) per person, excl. VAT

€ 795 (€ 695 if by August 31, 2010) per person, excl. VAT, for members of IACVA-Charters

VAT (19 %) will be added to all. The conference fee includes the conference materials, coffee breaks, two lunches, beverages during the conference and the Bavarian Networking Dinner incl. drinks (October 7, 2010).

Registration in writing to IACVA-Germany GmbH, Schweinfurter Weg 58a, 60599 Frankfurt am Main, Tel.: +49 69 / 70798735, Fax: +49 69 / 70 798 734, E-mail: info@iacva.de.

Please make your own room reservations by September 1, 2010. Booking code: „IACVA“:

Sheraton München Arabellapark Hotel (Fee: € 99/Superior room per room/night, breakfast: € 22).

Tel.: +49 89/9264-8550; Fax: +49 89/9264-8509; E-mail: muenchen.reservation@arabellasheraton.com;

More hotels by calling: +49 69/70 798 735

Conditions of participation: In case of cancellation by September 7, 2010, we will charge a cancellation fee equivalent to 25% of the conference fee and by September 8, 2010 or after 50 % of the conference fee. If there is no written cancellation or a no-show the complete course fee (excl. VAT) will be charged. We accept a replacement participant without any additional costs.

If a speaker is unable to participate because of force majeure, in the case of illness, accident or because of other unforeseen obstacles or such as are outside our influence, IACVA-Germany GmbH reserves the right to provide a replacement or to reschedule the program of the conference excluding any compensations for damages. In general, IACVA-Germany GmbH reserves the right to change the program if the overall character of the program is appropriately maintained.

Event elements can be cancelled or rescheduled by the organizer. If the conference has to be cancelled, the paid fee will be refunded to you. Claims over and above that are excluded. We exclude all liability for damages or loss of any belongings of the attendee, unless this damage is due to gross negligence on our part. Any liability for personal injuries is also excluded.

Data: The personal information that you supply to us will be stored by electronic means under consideration of the Data Protection Act.

Payment method: We will send an invoice and a confirmation by e-mail. For that reason it is absolutely necessary to provide us with your e-mail address. Please wire transfer the payment of the due amount in € to the bank account stated in our invoice. Bank charges shall be borne by the payer. We regret that it is not possible to pay by credit card or check.

Workshop Registration (parallel presentations): Please register for the conference as soon as possible - places are allocated in the order of received registrations. It is of course possible to change your choice at short notice, if possible.

Please copy this Registration form for additional participants.



Please send your registration by Fax: +49 69 / 70 798 734

IACVA-Germany GmbH, Schweinfurter Weg 58a, 60599 Frankfurt am Main,
Tel.: +49 69 / 70 798 735, E-mail: info@iacva.de, www.iacva.de