

●●● Valuation


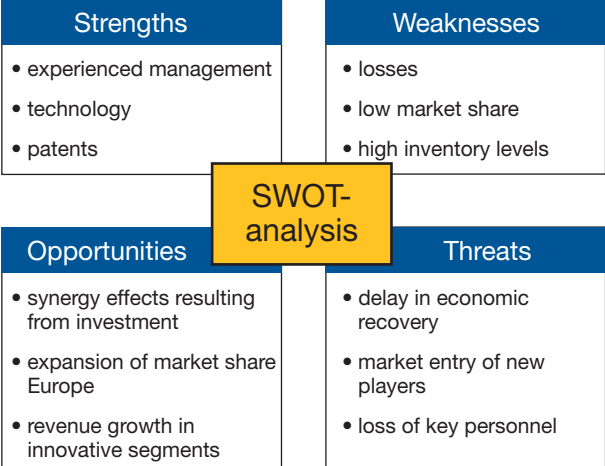
IAS Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Advisory Services

- IAS / IFRS, US GAAP
- Due diligence
- Internal reporting

Assurance Services

- Audit
- Tax
- Valuation

<p>When is a Valuation Needed?</p>	<p>We organize a valuation engagement along the following phases:</p>
<p>Valuation services include valuation projects and valuation reports.</p> <p>Our valuation services relate to the entire range of valuations of businesses or assets.</p> <p>Valuations are most often required in connection with:</p> <ul style="list-style-type: none"> • the sale or acquisition of a business or part of a business • a merger, change of corporate form, or contribution of a business • buy-out / addition of shareholders • valuation of intangible assets such as film assets <p>Valuation methods, like accounting standards, have opened up to international influence.</p> <p>The economic globalization requires the ability to apply international valuation standards, in addition to the valuation methods still commonly used in Germany.</p>	 <p>Source: IAS Partner</p>
	<p>Planning</p>
	<p>The planning phase consists of the following steps:</p> <ul style="list-style-type: none"> • defining the objectives of the valuation • establishing the reason for the valuation and our valuation role • selecting the valuation method • listing documents as well as contacts persons required for the valuation • scheduling and staffing • documenting and presenting results of the planning phase
	<p>Market Analysis</p>
<p>Valuation Services</p> <p>We offer our valuation services in various roles. We act as:</p> <ul style="list-style-type: none"> • neutral appraisers • consulting appraisers • arbitrators <p>We use nationally and internationally accepted valuation standards.</p> <p>Our valuation methods are the discounted cash flow method or the capitalized earnings method.</p>	<p>We perform a detailed analysis of:</p> <ul style="list-style-type: none"> • market, industry, and competition • strengths / weaknesses • opportunities / threats  <p>Source: IAS Partner</p>

<h2>Analysis of Business Plan</h2>	<h2>Our Profile</h2>																		
<p>We analyze the business plan using the following steps:</p> <ul style="list-style-type: none"> • analysis of the reporting and budgeting system • analysis of historical data, adjusting for non-recurring, out-of-period and extraordinary factors • identification of value drivers • reasonability review of assumptions underlying the forecast. • deriving cash flow forecasts 	<p>IAS Partner is an audit and tax advisory firm. We specialize in our clients' international requirements and needs in the areas of finance and accounting.</p> <p>Our advisory services focus on:</p> <ul style="list-style-type: none"> • IAS / IFRS, US GAAP • Due diligence • Internal reporting <p>We provide consulting services to companies of all industries and sizes (from start-ups to publicly listed conglomerates) on small to complex projects.</p> <p>We search for cost effective solutions, integrate client staff and support transfer of know-how. We train client staff in goal-oriented workshops.</p>																		
<h2>Value Determination</h2>	<p>We also provide interim management services in all service areas.</p>																		
<p>The value is determined using the following modules:</p> <ul style="list-style-type: none"> • establishing the discount rate • determining present values • performing scenario calculations • reviewing resulting values for reasonability 	<p>In addition to our advisory services, we also provide classic assurance services such as audit, tax, and valuation.</p>																		
<h2>Reporting</h2>	<h3>Advisory Services</h3>																		
<p>The valuation project is reported on in the following steps:</p> <ul style="list-style-type: none"> • presentation of results and significant valuation assumptions • discussion of valuation report • finalization of valuation report • discussion of follow-up actions 	<table border="1"> <thead> <tr> <th>IAS/IFRS, US GAAP</th> <th>Due Diligence</th> <th>Internal Reporting</th> </tr> </thead> <tbody> <tr> <td>Conversion</td> <td>Financial</td> <td>Budgeting</td> </tr> <tr> <td>Compilation</td> <td>Commercial</td> <td>Controlling</td> </tr> <tr> <td>Workshops</td> <td>Legal / Tax</td> <td>Fast Close</td> </tr> <tr> <td>Audit and Review</td> <td>Pre-Sale / Vendor</td> <td>Risk Management</td> </tr> </tbody> </table> <h3>Assurance Services</h3> <table border="1"> <tbody> <tr> <td>Audit</td> <td>Tax</td> <td>Valuation</td> </tr> </tbody> </table>	IAS/IFRS, US GAAP	Due Diligence	Internal Reporting	Conversion	Financial	Budgeting	Compilation	Commercial	Controlling	Workshops	Legal / Tax	Fast Close	Audit and Review	Pre-Sale / Vendor	Risk Management	Audit	Tax	Valuation
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Get to know us

We look forward
to further discussing our services with you.

IAS Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Ammerweg 50
D-82380 Peissenberg

Bernd-Michael Habermeyer
Managing Partner

habermeyer@ias-partner.com
phone: ++49.8803.63.98.71
fax: ++49.8803.63.98.72

www.ias-partner.com