

# report

# ince sheet

capital d earnings

Issets	1,734,826
ont assets	88,905 1,645,921
ties abilities ent liabilities	166,630 110,327 56,303

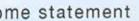


## Equity statement

Current year Comprehensive income Issue of share capital	1,774,576 15,89 88,90 23,85
Dividends	20,00

Previous year	166,630
Comprehensive income	110,32
Issue of share capital	56,300
Dividends	67,67
	67,67





nues 1 is ent	2,978,516 12,873,892 104,624
nses th and Development ng expenses	6,372,535 1,385,395 4,439,118 548,022
ncome	6,505,981









The brightest minds in finance

# **Advanced Financial** Statement Analysis

## Discover how to read and understand financial statements

Are you interested in building deeper skills in analyzing accounting information? Do you want to make smarter financial decisions? Do you need to understand a company's profitability? Are you interested in a firm's growth in revenues and earnings, and how that growth drives share prices? Are you concerned with a firm's risk? Do you want to be able to evaluate a firm's financial statements? Do you want to learn how to evaluate "accounting quality" and adjust the statements if you suspect earnings management? Will it be helpful for you to forecast and model a firm's future earnings and cash flows, and use those expectations to estimate share value?

These are questions of great importance for many professions in the finance realm. Companies' reported financial statements provide a wealth of information to understand profitability, growth, risk, and value. But to unlock that wealth of information, you have to know where to look and how to analyze the numbers. The Advanced Financial Statement Analysis program will provide you with an analytical framework and practical tools to read and understand financial statements for intelligent financial decision making.

# How you will benefit

By attending the program, you will

- Analyze and use the information that firms report in balance sheets, income statements, statements of cash flows, and related notes
- Understand the types of accounting choices and estimates under IFRS and US GAAP that managers make in terms of their business strategy, constraints, and especially incentives
- Evaluate firms' accounting quality, and test for the likelihood of fraud
- · Know how to restate firms' reported financial statements to undo earnings management, when needed
- Develop a better understanding of the types of red-flags to watch out for by analyzing the current financial statements of a company. Learn this with real-life case studies of diverse high-profile organizations
- Gain a powerful toolkit you can use to analyze financial statement data to assess firms' profitability, risk, growth, and cash flows
- Develop a complete set of methods and mechanics for forecasting firms' future business activities. Learn
  how to measure the expected effects of those activities with projected future balance sheets, income
  statements, and cash flows
- Understand and apply various valuation approaches, including residual income valuation, discounted free cash flows, and market-based valuation multiples

## Who should attend

The Advanced Financial Statement Analysis program is recommended for finance professionals who are keen to deepen their knowledge and skills in analyzing financial statement information. The program is especially relevant for finance professionals involved in equity investments, lending and credit risk assessments, mergers and acquisitions, corporate strategy and governance, consulting, and financial regulation.

# Program at a glance

The Advanced Financial Statement Analysis program develops and applies a six-step framework for analysis and valuation of companies:

- Competitive dynamics within an industry
- A firm strategy and competitive advantages
- · Accounting and financial reporting quality
- Financial analysis, focusing on profitability, risk, and growth
- Forecasting future earnings and cash flows
- Valuation and investment decision-making

#### Day 1

- A Framework for Financial Statements
   Analysis
- The Role of Earnings in the Capital Markets
- Applying the Analysis Framework
- The Information Content of Financial Statements
- The Determinants of Accounting Quality
- Applying Accounting Quality Analysis Tools

#### Day 2

 Analyzing Financial Statements: Profitability, Growth and Risk

#### Day 3

- Analyzing Accounting Quality and Detecting Earnings Management
- What is Income? Measuring and Reporting Financial Performance

#### Day 4

- Advanced Analysis of Accounting Quality and Detecting and Undoing Earnings Management
- · Building Financial Statement Forecasts

#### Day 5

- Accounting-based Valuation
- · Application of Forecasting and Valuation

## The expert

Meet the brightest minds in finance. Learn from the world's leading finance academics and experienced corporate executives.

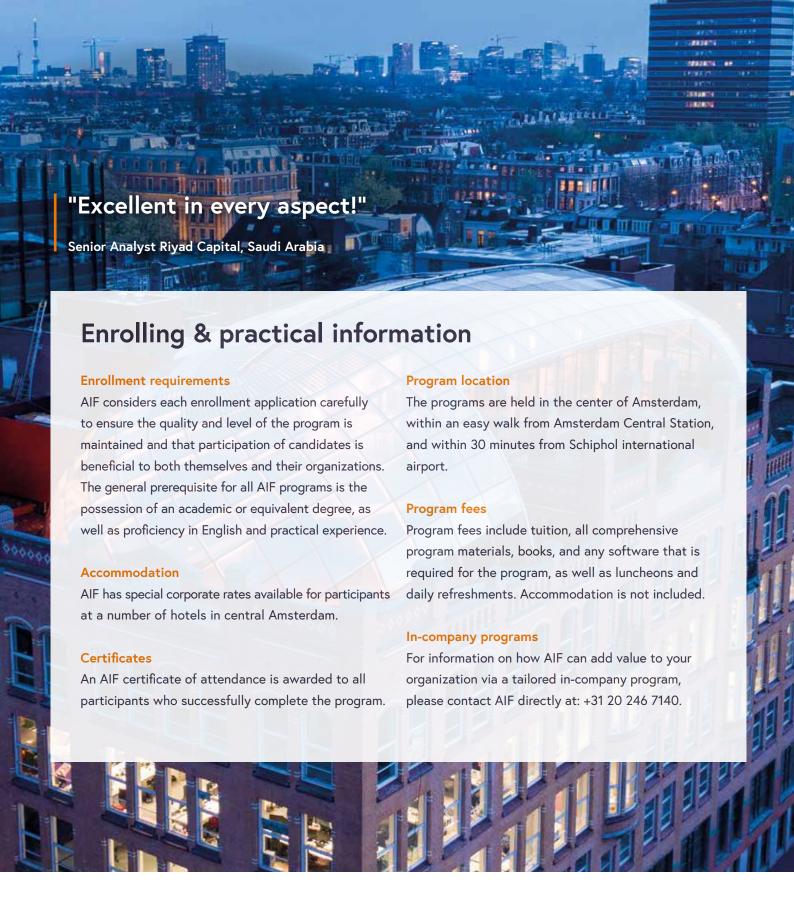


Jim Wahlen is Professor of Accounting, Chair of the Accounting Department, and the James R. Hodge Chair of

Excellence at the Kelley School of Business at Indiana University. His teaching and research interests focus on financial accounting and the capital markets.

Professor Wahlen has taught courses on financial accounting and financial statements analysis in Undergraduate, MBA, Master of Accounting, PhD, and Executive Education programs at Indiana University and has received numerous teaching awards from Indiana for his teaching in the MBA program and the PhD program. Prior to joining Indiana University, he was an award-winning professor on the accounting faculty at the Kenan-Flagler Business School at the University of North Carolina. Jim has also served as a visiting faculty member at the Booth School of Business at the University of Chicago; INSEAD in Fontainebleau, France; and Sungkyunkwan University in Seoul.

Jim Wahlen received his PhD from the University of Michigan in 1991, and has had public accounting experience in both Milwaukee and Seattle.



### Ready to learn more? Find your program and reserve your place at AIF.nl

Amsterdam Institute of Finance connects you with the brightest minds in finance from world-renowned business schools. For more than 30 years, more than 15,000 ambitious professionals from over 100 countries boosted their careers at AIF. Become part of the AIF Alumni Network, connecting you to peers from more than 1,200 organizations.

AIF.nl | +31 20 246 7140 | info@aif.nl