

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

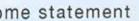


Equity statement

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. Make better decisions.

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 Market
- The Information Content of Financial Statements
- The Determinants of Accounting Quality

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
- IFRS vs. GAAP: Key Similarities and Differences
- · Introduction to Forecasting

Day 4

- Advanced Analysis of Accounting Quality and Detecting and Undoing Earnings Management
- Building Financial Statement Forecasts
- Introduction to Valuation

Day 5

- Accounting-based Valuation
- Application of Forecasting and Valuation
- Valuation and Sustainability Reporting

Valuation and Sustainability Report

The expert

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



Matt Wieland is an Associate Professor at Miami University's Farmer School of Business

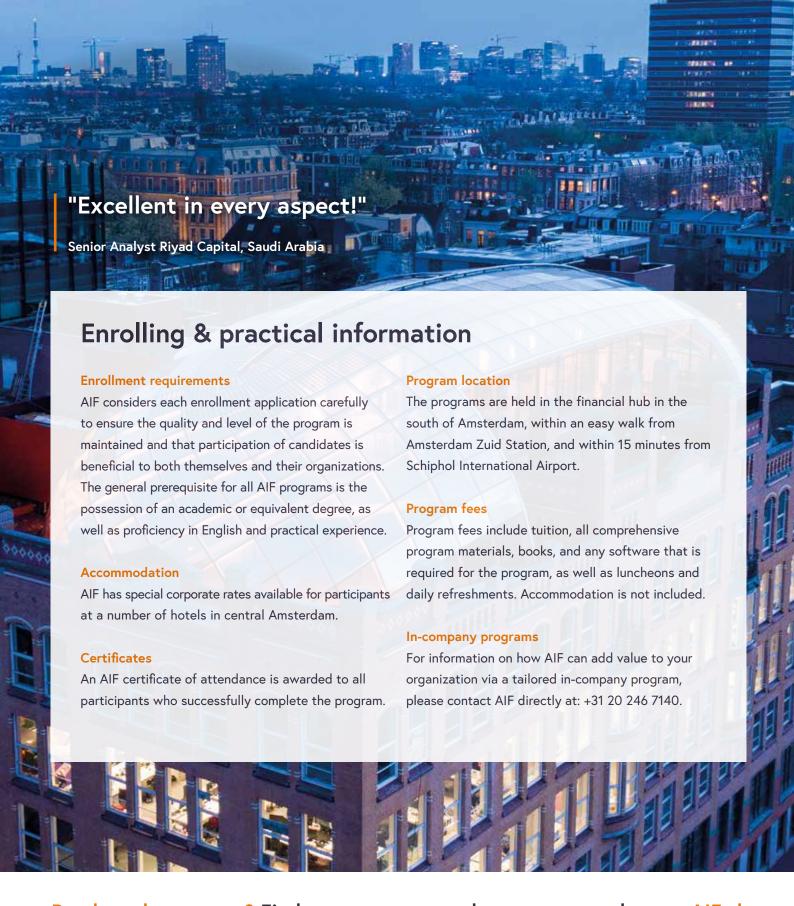
Professor Wieland received his PhD and Master of Business from Indiana University after spending three years in public accounting in Cleveland. Prior to joining Miami University, Matt was on the accounting faculty at the University of Georgia and Indiana University's Kelley School of Business in Indianapolis. He also taught financial statement analysis at Yonsei University in South Korea. In addition, he is a Certified Public Accountant (inactive) and a member of the American Accounting Association.

Matt Wieland is an accountant who is passionate about teaching and researching how to use accounting information in valuation. He has been teaching for over 18 years, the last eight of which have been at the Farmer School of Business at Miami University, Ohio.

His research focuses on the role of accounting information in capital markets.

More specifically, this work examines how information maps into security prices and how firm decisions influence reported accounting information. The results of these studies have been published in leading accounting journals such as

- Review of Accounting Studies
- Contemporary Accounting Research
- Journal of Business, Finance, and Accounting
- Accounting Horizons



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

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