



University of Zurich

Corporate Finance

Certificate of Advanced Studies

We hereby confirm that

Georg Zenner

has participated in the university program of continuing education in „Corporate Finance“ and has completed the requirements to receive a certificate. The program consists of two courses in corporate finance.

Course requirements: 300 hours of course work, equivalent to 10 credit points (ECTS); active participation in individual and team exercises; written final exams.

Zurich, July 5, 2007

A handwritten signature in blue ink, appearing to read 'R. Volkart'.

Prof. Dr. Rudolf Volkart
Course supervision
Swiss Banking Institute
University of Zürich

Course Contents eCF Basic Corporate Finance

Introduction and basic tools

- Time value of money
 - Basic risk and return measurements
 - Capital asset pricing model
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Capital budgeting

- Net present value, internal rate of return and other methods
 - Estimation of cash-flows and weighted average cost of capital
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Corporate valuation

- Discounted cash-flow, economic value added and other approaches
 - Project versus corporate valuation
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Valuation

- Basics of stocks and bonds
 - Valuing stocks and bonds
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Options and derivatives

- Calls, puts and futures
 - Valuing options and risk management
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Financing decisions

- Financial leverage
 - Capital structure in theory and reality
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Equity financing

- Dividend policy
 - Equity issues
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Debt financing

- Instruments of debt financing
 - Process of granting credit
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Financial Planning and Financial Publicity

- Short-term and long-term financial management
- Internal and external financial publicity

Course Contents eCF Valuation

Valuation as an element of managerial decision making

- Enterprise value and shareholder value orientation
 - Synergy effects
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Earnings capitalization

- Discounted cash-flow, weighted average cost of capital
 - Working and non-working capital
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Asset replacement value and practitioners approach

- Hidden reserves, deferred taxes, accruals
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Due diligence and market multiples

- Evaluation of target objects
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Goodwill valuation

- Business combinations
 - Impairment of assets, intangible assets
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Value based management

- Economic value added, return on invested capital
 - Fair value, purchase price allocation
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Real options

- Valuation of real options
- Black Scholes option pricing model