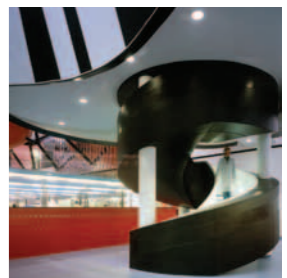


Invitation  
Amsterdam, 22 October 2009

# IFRS Update Seminar 2009\*

We are prepared for change. Are you?



| Workshop 2A  | Workshop 2B   | Workshop 2C   | Workshop 2D   |
|--|---|---|---|
| <p>IAS 19 Pensions - Will the changes to IAS 19 make things easier?</p> <p>Mischa Borst, Lilian van Duijnhoven</p> <p><b>Content</b><br/>The IASB is working towards an exposure draft for IAS 19 discussing changes to the recognition and presentation of changes in the defined benefit obligation and in plan assets. In this workshop we will discuss these and other new developments within pension accounting under IFRS. Secondly, we will present the results of our investigation into IAS 19 reporting of Dutch companies and the effects of pensions on the value and risks of companies.</p> | <p>IAS 39 Financial Instruments - The IASB's response to the economic crises and political pressure</p> <p>Wytse van der Molen</p> <p><b>Content</b><br/>The IASB is working on replacing IAS 39 in 3 phases:</p> <ul style="list-style-type: none"> <li>• Recognition and measurement (ED issued)</li> <li>• Impairment</li> <li>• Hedge accounting</li> </ul> <p>Early adoption is possible and, depending on when the standard is issued, some companies may already adopt the new guidance by the end of 2009. The goal of the proposed changes to IAS 39 is to reduce the complexity (i.e. only two measurement categories). This workshop will cover the changes and discuss the expected impact.</p> | <p>Valuations - Lessons learnt from impairment analyses</p> <p>Frank de Lange, Cheryl Tdlohreg</p> <p><b>Content</b><br/>In order to prepare the participants for the upcoming impairment analyses of non-financial assets, this workshop will address some 'lessons learnt' based on our and our clients' experiences with performing impairment analyses. In the workshop we will discuss how you can best prepare for impairment testing, what the common pitfalls are, and how to circumvent those. Furthermore we will give you insight in the perspectives of the reviewer of financial statement valuations and the users of financial statements.</p> | <p>IFRS 2 Share-Based Payments - Will the changes to IFRS 2 impact your existing share-based payment arrangements and/or the numbers?</p> <p>Frank van Oirschot, Michel Mustert</p> <p><b>Content</b><br/>Share-based payment continues to be a challenging subject in accounting. This year, the IASB amended IFRS 2. Furthermore, companies may consider to cancel or to modify their employee share awards plans since many plans are no longer appropriate in light of the current economic conditions. In this workshop we will give you insight in the changes to IFRS 2 and the possible impact on your company. We will also address the common pitfalls and alternative solutions when making amendments to share-based payment arrangements in order to re-incentivise employees.</p> |

## Date and time

22 October 2009  
14.00 – 18.00

## Location

PricewaterhouseCoopers  
Thomas R. Malthusstraat 5  
1066 JR Amsterdam

## Parking

We have free parking facilities. Carpark attendants will give you instructions on site.

## Registration

The deadline to register for the seminar is 8 October 2009. After registration, you will receive a written confirmation and a route description. The seminar will be offered free of charge. Should you be unable to attend, please inform us in a timely manner.

## PE Points

After the seminar we can provide you with a certificate of completion for the purpose of your permanent education obligations. The seminar qualifies for 2 PE points.

## Contact

Nicole Steelink  
+31 (0)20 568 65 49  
nicole.steelink@nl.pwc.com

## Program

|               |   |
|---------------|---|
| 14.00 – 14.30 | Reception                                 |
| 14.30 – 14.35 | Welcome                                   |
|               | Leandro van Dam - Partner PwC             |
| 14.35 – 15.05 | IFRS changes - The practical implications |
|               | Alexander Spek – Partner PwC              |
| 15.05 – 15.15 | Going to break-out rooms                  |
| 15.15 – 16.15 | Elective workshops 1                      |
| 16.15 – 16.30 | Break                                     |
| 16.30 – 17.30 | Elective workshops 2                      |
| 17.30         | Closing and drinks                        |

## IFRS Update Seminar 2009\*

'We are prepared for change. Are you?'

Change is coming to IFRS through a substantive number of amendments to existing standards and a number of additional projects are expected to be completed later this year and in 2010. IFRS reporters are facing the challenge of incorporating all these changes in their financial reporting.

How do you get a handle on the IFRS requirements your company needs to comply with? Guidance that looks straightforward on paper, often proves more difficult when you start applying it. In the plenary session of the 2009 IFRS Update seminar, we will introduce some of the main changes to IFRS as well as the practical implications of these changes. After the plenary session, you will be able to attend two elective workshops. These workshops will help you translate developments in IFRS and current hot topics into a hands-on, step-by-step, action plan. Our accounting experts will share their experience and will provide you insights in what information you will need to collect, what the impact of new standards is on reported performance, and which critical decisions you will need to make. You will learn how others are dealing with these standards and how you can prevent common pitfalls. At the end of the seminar you will not only have gained an understanding of the most recent developments in IFRS, but you will also be well prepared to start implementing them.

The workshop moderators are all members of the PwC Accounting and Valuation Advisory Services (AVAS) group who use the IFRS standards on a daily basis assisting clients with IFRS transitions and/or complex IFRS accounting topics.

The invitees mainly include group controllers and accounting directors of listed and large non listed IFRS reporters providing you with an opportunity to network and share experiences with your peers.

We look forward meeting you on 22 October 2009.



Leandro van Dam  
Partner PricewaterhouseCoopers

| Workshop 1A  | Workshop 1B  | Workshop 1C  | Workshop 1D   |
|--|--|--|---|
| New standard on Business Combinations - increases earnings volatility, making earnings harder to predict   | Income Taxes - Will the new exposure draft on income taxes increase complexity and introduce new exceptions?   | Leasing Discussion Paper - The end of off-balance sheet lease financing?   | Divestment Accounting - A way to create liquidity in tough times  |
| Dick Overeem, Erik Roelofsen   | Ewout Naarding, Bart-Jan Veenhof   | Sander Kranenburg, John Emmetsberger   | Mike Bellin, Patrick Theune   |
| <b>Content</b><br>As from 1 January 2010, the new standard on Business Combinations (IFRS 3R) is applicable for most companies. In this workshop we will address some of the practical implications of IFRS 3R. For example, how to address subjects such as distinguishing purchase consideration from payments for post-combination employee services, accounting for indemnification assets, identifying payments made to settle pre-existing relationships between the buyer and the acquiree, and contingent liabilities. | <b>Content</b><br>The new standard on taxation is expected in 2010. In this workshop we will explain the differences between the exposure draft and the existing requirements as well as the expected impact on the tax procedures and controls around the tax accounting and reporting process. For example, the exposure draft proposes to change the definition of tax base, to remove many of the exceptions in IAS 12, and to introduce specific accounting requirements for uncertain tax positions. | <b>Content</b><br>The new standard on leasing is expected in 2011. The current discussion paper proposes a new approach to lease accounting which removes the distinction between finance and operating leases. As a result it requires all leases to be recognised as an asset representing a right to use the leased item for the lease term and a liability for an obligation to pay rentals. In this workshop we will discuss the discussion paper on leasing. Based on this update, the participants will be able to consider the (future) impact on their business, their KPI's and their reporting. | <b>Content</b><br>Many companies are contemplating selling portions of their business, or divesting through an IPO. In conjunction with such transactions, historical "carve out" financial statements are often required. In this session we will discuss the practical implication of the guidance in IFRS 5 'Discontinued operations' (i.e. presentation/ classification, deferred tax and impairment) and we will discuss carve out accounting. |