

EXED OPEN SEMINAR PREVIEW

## Company Value? Know Your Angle!

April 1-2 – Hotel Le Meridien Villon

Methods for pricing companies appear scientific, but **using corporate value calculations for good business decisions is an art**, which demands knowing your own position and how markets work.

Prof. Antoine Hyafil of HEC Paris offers managers key insights about unlocking the company-valuation toolbox for use in IPO decisions, portfolio investments, and of course M&A deals.

**The same company usually has a different value for different players** in the game, who each have specific needs, possibilities and information. One buyer may require rapid returns while another seeks long-term value and a third eyes reduced competition. Sellers have their own motivations.

"It's useful to compute the value of shares in a 'scientific' way, directly or indirectly, using comparative and analytical approaches," says Prof. Hyafil.

"But when you do so, there are assumptions that have a huge impact on the result. **The value you come up with is informative but doesn't mean you've discovered the true value.** You must be careful, and consider very well the assumptions made."



Prof. Antoine Hyafil, HEC

"A seller always believes his company is worth more. One mistake is trying to extract the highest price possible, which may reduce potential investors and make sale impossible, or lead to selling at too high a price, with falling shares then destroying your reputation."

And **being right about the value isn't enough if the others are wrong.** "Unless you have huge wealth, the price that's going to prevail will result from others' expectations, so if you're not willing to wait, and maybe for a long time, then you may lose money."

The trickiest part of pricing for an acquisition is to identify and evaluate realistically the synergies between the company you're buying with the one you own.

CORPORATE SOCIAL RESPONSIBILITY

## Training New Education Leaders

BMI has joined other companies in Lithuania to launch *Let's Teach* ("Renkuosi mokyti!"), an innovative programme to provide schools with talented young teachers, and so help renew the country's education system.

"The goal is, through the support of partners like BMI, to transform exceptional university graduates into effective, inspirational teachers and leaders, who are so much needed today in Lithuania's school system and throughout society," says BMI Director General Jaunius Pusvaškis.

*Let's Teach* encourages top university graduates, who wouldn't normally enter teaching, to teach for two years in schools nationwide.

The main role of BMI is to provide leadership training for the participants, who will also benefit from sound pedagogical instruction, salary supplements and corporate internships.

SEB Bankas is the initiator and main financial supporter of *Let's Teach*, which is inspired by similar successful programmes in the U.K. and U.S. This first such private initiative in the Baltic nation enjoys the patronage of the Lithuanian Ministry of Education.

For more information and a full list of partners, see: [www.renkuosimokyti.lt](http://www.renkuosimokyti.lt)



ALUMNI NETWORK

## Gala Dinner Marks BMI's 9th Anniversary

The BMI Gala Dinner for 2008, organised by the Baltic Management Institute and the BMI Alumni Association, took place on March 7. The traditional black-tie event this year featured Prof. Vytautas Landsbergis as the guest of honour, and commemorated BMI's ninth anniversary.

"It was a chance to show respect and appreciation for

our *alma mater* and for the school's supporters," said Vilija Railaitė, President of the BMI Alumni Association.



EXED CALENDAR

**Open Seminars**

Corporate Valuation (April 1-2)  
Talent Management (April 29-30)

**In-Company Seminars**

Coaching for Performance;  
Company Valuation;  
Leadership; Strategy

LEADING BMI SPONSORS



EMBA CALENDAR

**Class VIII Courses**

Diploma Paper work in progress

**Class IX Courses**

Int'l Financial Markets (March 20-22)  
Corporate Finance (April 3-5)  
Performance/Valuation (April 17-19)  
Management Control Systems (April 22-24)

