

Analyse Financière – Financial Analysis

UNDERWOOD Christopher

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BIOGRAPHIE

In January 2003, Christopher Underwood joined the Structured Finance Division of IXIS Corporate & Investment Bank where he focuses on arranging LBO financings.

He started his career in 1995 in management consulting for RSM Salustro Reydel where he specialized in financial valuations as well as in strategic consulting. He also completed organizational and group restructuring assignments.

After four years of management consulting, he joined PricewaterhouseCoopers’ Transaction Services to perform financial due diligence assignments for two years. He then developed a new business line in operational consulting in mergers and acquisitions environment in order to take charge of all the operational aspects of a Transaction for clients.

Christopher graduated from the Rouen Graduate School of Management and holds an MBA degree from the Rotman School of Management at the University of Toronto.

PROGRAMME

This course introduces the generally accepted principles that govern an entity’s financial accounting system and the three financial statements : income statement, balance sheet and cash-flow statement.

Students should learn how accounting information is used to evaluate the performance and financial status of an organization, both by managers within the organization and by shareholders, lenders or other outside parties

By the end of the course you should be able to know enough fundamental concepts to analyze a corporate annual report

Financial statements

- Income Statement
- Balance Sheet
- Cash-Flow Statement
- Differences and comparability

Ratios : Evaluate a firm’s ability to convert sales net of expenses into cash and sustain its growth prospects

- Liquidity
- Operating performance
- DuPont model

Credit risk (Credit Risk Agencies)

- Business risk
- Financial risk

LBO :

- What is it ? What is it for ?
- What is leverage (Financial, Legal, Fiscal) ?
- What kinds of debt ? What for ?
- How is it comparable to Project Financing ?

Project Financing Specific Ratios :

- What for ? Where from ?
- Long term / short term prospective view ?
- Financial model and ratios ?
- Covenant ratios ?

Final Exam : by groups of two to three, choose a Company's Annual Financial Report and perform a deep and thorough financial Analysis that you will present during 15 mn.

Every Session : 5 students each choose an article in the newspaper (in relation with the Course) and develop your own analysis in front of the Class at the beginning of the course.