

9th International Conference on the Valuation of Plant Machinery and Equipment (The ICVPME)

October 26-28 2015, Tokyo, Japan



Hitotsubashi Hall, National Center of Sciences

2-1-2 Hitotsubashi, Chiyoda, Tokyo, 101-8439 Japan

**Conversion of Valuation Theory and Practice
Focusing on Latest Technological Developments.**



Local Host:
JaSIA
Japanese Society of Independent Appraisers
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JAPANESE FRONTIER OF MOBILES EVALUATION LLP

9th International Conference on the Valuation of Plant Machinery and Equipment (The ICVPME) Program



DAY1 Monday, October 26th 2015



10:20a.m.-11:05a.m.

Special Guest Speaker - The present and future prospect of Japanese Machine Tool Industry

Yoshimaro Hanaki

Introducing first commercialized CNC (Computerized Numerical Controller) system in the world, Japanese Machine Tool Builders have established and maintained the leading position in the high-performance products market. Mr. Yoshimaro Hanaki, the Chairman of the Japan Machine Tool Builders' Association (JMTBA), the President & CEO of Okuma Corporation will talk about the history and the current state of Japanese Machine Tool Industry and the future prospect of technological innovation.

Profile: Mr. Hanaki joined Okuma in 1965 and lead development of numerical control and servo drive systems. He also played an important role in the development of the world's first commercialized practical CNC in 1972. He served as the President & CEO of Okuma America Corporation and has promoted to the current position since 2005. Also appointed as Chairman of the JMTBA in May 2013.



13:45p.m.-14:30p.m.

[Marine Appraisal] WHAT AN OWNERS WANTS

Norman F. Laskay

When selecting comparables for the comparable sales approach to value, one must understand what a prospective purchaser wants. How do you recognize "comparable" or similar utility? In this presentation we will look at the marine market through the eyes of vessel owners or operators.

Profile: A marine surveyor of hull and machinery for over 35 years and has been a part of Dufour, Laskay & Strouse, Inc. for 25 years where he is currently Counsel. A member of the American Society of Appraisers (ASA) has written a number of articles and letters on marine asset valuation for the ASA journal and for the NAMS newsletter. He also wrote a chapter on appraising marine assets for the ASA textbook, "Valuing Machinery and Equipment", and has for over 10 years taught appraisal of commercial vessels and yachts around the United States, and in Australia, China and Russia. In 2009 he was accepted as a member by the Royal Institute of Chartered Surveyors.



14:50p.m.-15:35p.m.

Obsolete & Redundant Assets - Liquidation & Disposal

Michael Pankhurst

When a major change in an asset heavy industry sector occurs what is the effect on asset values and how are those assets absorbed into a depressed and saturated marketplace?

Profile: Senior Valuer and National Civil & Construction Manager with Australian based Grays eCommerce Group. Michael has worked on projects throughout Asia and the U.S. 23 years experience as a Valuer he has extensive experience in the preparation of valuations for taxation purposes, financial reporting, insurance, litigation support, bank and insolvency matters for power generation facilities, coal terminals, pulp & paper mills, ammonium nitrate plants, steel mills, printing & food processing plants and theme parks. An Associate Member of the Australian Property Institute and a Member of Royal Institute of Chartered Surveyors.



15:35p.m.-16:20p.m.

Assets Retirement Obligations: assessment for financial reporting

Irina Rykun, Marek Jindra (E&Y)



IFRS and US GAAP standards require recognition and assessment of costs to dismantle and remove production facilities and restore the site to original state when valuing property, plant and equipment. While from asset side both IFRS and US GAAP state that the value of property, plant and equipment should include the asset retirement costs, the treatment of the liability required by IFRS and US GAAP differs. Financial reporting standards provide a guidance on the assessment of the discount rate but it might be simplified and not taking into account the nature of liabilities with external source of risk. There is a number of valuation approaches that could be used to assess the discount rate to calculate fair value of asset retirement obligations but none of those give a clear answer on what should be the best practice

Irina Rykun Profile: Senior Manager in Valuation & Business Modeling department of Transaction Advisory Services (TAS), Ernst & Young, Prague. Specialized in valuation of fixed assets including industrial buildings, improvements, machinery and equipment with focus on oil and gas companies. A member of the Russian Society of Appraisers and Accredited Senior Appraiser and M&TS senior instructor of the American Society of Appraisers (ASA).

Marek Jindra Profile: Partner, Valuation & Business Modeling, CSE Capital Equipment Valuation Leader. Partner in Ernst & Young's Valuation & Business Modelling group in Prague. Over past 11 years has worked on building or reviewing financial models for transactions, decision making, project finance or advanced risk modeling. A fellow member of the Association of Certified Chartered Accountants (FCCA) and a CFA charter holder.



11:05a.m.-11:50a.m.

Reform of the IVSC

- Striving for high quality standards for valuations Tatsumi Yamada (KPMG)

The IVSC started a project to reform its organizational structure in April 2015 after receiving the recommendations from the Review Group (RG) which was created in November 2014 to examine the effectiveness of the IVSC activities. The RG's analysis confirmed the needs for International Valuation Standards (IVS) and the IVSC is the most appropriate organization to develop them. The RG also pointed out the need for reform of the IVSC to fulfil its potential and improve the quality of the IVS, and called for to Improve communication with stakeholders and increase confidence in its future strategy, mission and objectives. The main proposals in the recommendations by the RG will be explained.

Profile: Tatsumi Yamada is a partner with KPMG AZSA LLC in Japan, and Head of IFRS in KPMG's Asia Pacific region. Former Japanese delegate to the Board of IAS. Became one of the founding members of IAS Board and completed his ten-year tenure in 2011. He is now serving as a Trustee of IVSC since October 2014.



13:00p.m.-13:45p.m.

Valuation Diligence

Matthew Tanner (PwC)

"Valuation Diligence: Uncovering Potential Blind Spots" will explore how enhanced questioning and diligence can:

- Improve your assessment of price versus value;
- Expose biases that may cloud appraisal judgement;
- Balance the "art" and "science" of valuation;
- Look beyond historical research or results; and
- Test valuation model integrity.

Profile: PwC Deals Principal based in New York with over 23 years of experience advising clients on tangible asset topics and issues. He leads the US Tangible Asset practice at PwC with the primary responsibilities of valuing property, plant & equipment for financial and tax reporting purposes, due diligence studies, joint venture funding, international privatizations, bankruptcy and liquidation studies, etc. Accredited Senior Appraiser (ASA) of the American Society of Appraisers, a member of the American Bankruptcy Institute and a member of Phi Beta Kappa.



16:35p.m.-17:05p.m.

Cost of Capital and its impact on the M&E Appraisers

Alexander N. Lopatnikov

In active markets for uniform assets where price information is readily available the market approach yields most reliable indication of the market value. When this is not the case, and that is typically the domain of plant and machinery appraisers, understanding the impact on value of return and cost of capital is critically important.

Profile: Managing Director Managing director of American Appraisal in Russia and the CIS focused at providing valuation opinion and advisory services. A frequent speaker at the international conferences with recent focus on International Valuation Standards, fair value measurement. A member of the Russian Society of Appraisers, RICS, and ASA. Involved in developing international valuation standard for extractive industries and various guidance notes for IVSC and RICS. Teaches at the MBA School of the Moscow Finance University.



IHRA Sponsored Research Presentaion

10:45a.m.-12:00

Valuation of Japanese High Speed Train Technology

Raymond Rath

Japan introduced the world's first high speed rail (HSR). The success of HSR projects involves the successful integration of an extremely complex series of project inputs. HSR requires significant financial, human and other capital investment over multi-year time horizons. Benefits include both direct and indirect financial benefits as well as other non-financial benefits. Valuation models focus on capturing financial benefits. For HSR, project feasibility involves complex evaluations of multiple factors. This presentation will provide an overview of the valuation and evaluation of HSR projects.



17:05p.m.-17:50p.m.

Digging Deep – The Wonder of Jade

Mona L. Miller

From Water cooled core drills to cabochon polishing machines ~ MTS appraisers may be lucky to get this type of assignment. See what it takes to mine the wonderful gemstone Jadeite. We will talk about from location to finished product. Learn about the differences of Jade and Nephrite. Hands on session included!

Profile: Principle/Director of Pacific Gem Labs in Portland, OR since 1989, a firm Labs specializes in Gem & Jewelry Appraisals, Forensics and Consultation. A Fellow of the Gemmological Association of Great Britain (FGA), Graduate Gemologist (GG) from the Gemological Institute of America, and Fellow of the American Society of Appraisers (FASA), and Independent Certified Gemologist Appraiser (ICGA) with the American Gem Society. She teaches at many Universities and has developed ASA's Principle of Valuation (POV PP/GJ201 – 202) classes.



13:00p.m.-13:45p.m.

What Has Happened in the World of Banking Since 2008?

Kenneth Loso

I had the opportunity to speak about understanding the risk dynamics in the financial industry for the ICVPME in Beijing, September 2011. "Bridle the banks", "More controls", "Down with Wall Street", were just a few of the many cries coming from the public, legislators and regulators in the years following the financial crisis of 2008-09. Let's take a deep dive back into the financial industry and view the impact from the wave of political and regulatory backlash from these new regulations as well as other developments that will define the future.



10:00a.m.-10:45a.m.

Crash Avoidance Based High Speed Rail System Achieves Transformation

Masafumi Shukuri (IHRA)

Ever since the Tokaido Shinkansen entered service in 1964, the Shinkansen has steadily expanded its network and made advances in the Japanese high-speed rail system. Throughout the half-century, the Shinkansen has continued to maintain a record of absolute safety – no one has ever died as the result of a railway accident- and has realized high speed and high frequency service. Shinkansen is a total system underpinned by the Crash Avoidance Principle; eliminating the possibility of a crash by operating on the dedicated high-speed passenger rail tracks with Automatic Train Control (ATC) System. This total system achieves not only outstanding transportation services but also social and economic transformation.



13:45.m.-14:30p.m.

"Valuation in a new era - why financial reporting requirements are changing the way valuers and auditors work?"

David Faulkner (Colliers), Nova Chan (PWC)

Following the introduction of more rigorous reporting requirements under IFRS, auditors and valuers have been unclear as to the role of each party in the audit process. The session will discuss the requirements for valuations under both IFRS and IVS, the role of the auditor and valuer, and what makes a good valuation report for auditing purposes.



David Faulkner Profile: Executive Director, Valuation and Advisory Services – Asia. Area Of Expertise.35 years of experience in the real estate field and has worked in Asia for over 30 years. Fellow of the Royal Institution of Chartered Surveyors (RICS), a Fellow of the Hong Kong Institute of Surveyors (HKIS), a former member of the International Valuation Professional Board of the International Valuation Standards Council (IVSC) and a member of the RICS Global Valuation Professional Group Board.

Tuesday, October 27th 2015



16:35p.m.-17:05p.m.

Cost of Capital and its impact on the M&E Appraisers

Alexander N. Lopatnikov

In active markets for uniform assets where price information is readily available the market approach yields most reliable indication of the market value. When this is not the case, and that is typically the domain of plant and machinery appraisers, understanding the impact on value of return and cost of capital is critically important.

Profile: Chairman, International High-Speed Rail Association (IHRA) Joined Transport Ministry (Present : Ministry of Land, Infrastructure, Transport and Tourism) in 1974. From 1984, he went to a new post to the Japanese Embassy in Indonesia as a first secretary. After then, he held minister of Transport Secretary, Counselor of Cabinet Legislation Bureau, Director General of Road Transport Bureau, Director General of Policy Bureau, Deputy Vice Minister, Vice-Minister for Transport, Tourism and International Affairs. In 2011, he held Vice Minister of Ministry of Land, Infrastructure, Transport and Tourism, and retired in 2012. A visiting professor of Graduate School of Public Policy, Tokyo University from 2013 and the Chairman of International High-Speed Rail Association.

Nova Siu Yu Chan Profile: Deals partner and leads the valuation practices in PwC China, a member of the International Valuation Standards Council's (IVSC) Standards Board from 2008 to 2012. Currently a member of both Global and Asia Business Valuation Committees for the Royal Institute of Chartered Surveyors (RICS), has deeply involved in drafting the Chinese Valuation Standards since 1998.



14:30p.m. – 15:15p.m.

MTS Appraiser and Physical Asset Management Standard ISO 55000
NORBERTO J. LEVIN

One key benefit of ISO 55000 is corporate-wide teamwork around physical asset management. Typically MTS appraisers serve Finance department, while plant maintenance consultants serve Manufacturing, Operations and Maintenance. ISO 55000 aims to demolish fiefdoms and encourage teamwork. We MTS appraisers can help.

Profile: President and CEO of Levin Global since 1990, a 200 headcount consulting firm established 1952, dedicated to physical asset management consulting, tangible assets and business valuations, and related software with offices in the US (NYC), Spain, Mexico, Colombia, Ecuador, Peru, Brazil, Bolivia and Argentina, and conducts projects worldwide. A member of the American Society of Appraisers (ASA), Poder Ciudadano (Argentine NGO for legality in government actions and citizen participation), the MIT Club of Argentina.



17:00p.m.-17:50p.m.

Utility & Infrastructure Valuation

Alexander N. Lopatnikov

High CAPEX costs, long design and construction time, and moderate return on capital make infrastructure and mega-projects extremely difficult to budget and even more difficult to value. Valuation challenges include unique design, cutting-edge technologies, currency risks, systemic cost overruns and complex financing requirements.

Profile: See previous page.

DAY3

Wednesday, October 28th 2015



10:10a.m.-10:50a.m.

Special Session - Japanese ABL market: the current state and government policy
Keisuke Iwasa (METI)

Referring to US practices, Japanese government have introduced and is promoting ABL (Asset Based Lending) to diversify traditional mortgage based bank lending. It aims to utilize non-traditional and unutilized assets, such as plant, machinery and equipment as well as trade receivable as collateral for bank loan. In this special session, the government policy planner will speak about the current state of Japanese ABL market in Japan and the policy implementation.

Profile: Assistant Director of Industrial Finance Division, New Business Division, Economic and Industrial Policy Bureau, Ministry of Economy, Trade and Industry(METI), Government of Japan. Mr. Iwasa has started serving to the current position since April, 2014. He is in charge of policy development and planning for new industrial finance in Japan.



11:05a.m.-12:20p.m.

**IFRS 13 Fair Value Measurement
(What does it mean for your business?)**

Yann Magnan (Duff&Phelps)

Duff & Phelps is the premier global valuation and corporate finance advisor. In this session, the speaker, who leads D&P's global valuation practices and services in Europe, will discuss IFRS 13 Fair Value measurements and related issues based on the wide ranges of global valuation cases he led for various purposes as PPA, M&A, Tax, IPO, Impairment testing etc. He will also refer to issues on tangible assets valuation from business valuation perspectives.

Profile: Managing Director, is the leader of the Paris, France office of Duff & Phelps SAS and the leader for Valuation Advisory Services in Europe. Before joining Duff & Phelps, he was the Southwest European leader for Ernst & Young Valuation & Business Modeling Practice. Yann's recent engagements include wide ranges of industry such as the Aerospace and Defense, Technology and Telecom. He is a visiting professor at HEC Paris and a member of Société Française des Evaluateurs.



13:20p.m.-14:35p.m.

Valuation of Industrial Intellectual Property
Raymond Rath

As technology continues to advance, intellectual property ("IP") continues to increase in importance to many businesses. This presentation will highlight the role of IP assets to businesses. Various types of IP will be discussed. The different valuation methods and selection of an appropriate method(s) will be discussed. The estimation of key valuation assumptions will also be explored.

Profile: See previous page.



15:30p.m. – 16:15p.m.

MTS Valuation Practices in China
Zhang Guochun (CAS)

MTS valuation had evolved into an advantage of the Chinese valuation profession, playing a key role in the reform and development of the Chinese economy. This speech introduces the latest MTS valuation practices in China, the development of relevant standards and guidance notes, and the professional training of specialized valuers.

Profile: Secretary-General of China Appraisal Societies (CAS), and Trustee of IVSC. 2000-2006 Deputy Director General in Ministry of Finance (MOF) State Equity and Corporate Finance Department, Economic Affairs. 2007-2009 Counselor of the Chinese Embassy in the US, contributing to the bilateral communication and mutual cooperation between MOF and US Treasury Department, and financial institutions from both countries. Prior to joining CAS, He was also a Deputy Director of the External Economic Cooperation Department of MOF in charge of China-US Strategic and Economic Dialogues and high-level bilateral financial and economic dialogues with the UK, France and Germany, etc. 2004-2005, a visiting scholar at Sanford School of Public Policy of Duke University.



16:15p.m. – 17:00p.m.

**The Practice of Plant And Machinery Valuation
In Nigeria**

OSAJI PAUL CHUKWUKA

Plant and machinery valuation practice in Nigeria is similar to what obtains globally. However, most of these assets are not manufactured locally and information on their transactions, installation expertise and maintenance are not readily available, posing challenges in our practice. This paper will examine the issues and proffer solutions.

Profile: Fellow of the Nigerian Institution of Estate Surveyors and Valuers (NIESV). Founding Partner of Paul Osaji & Co, an integrated Estate Surveying and Valuation firm with specialization in Plant and Machinery Valuation. A Fellow of the Nigerian Institution of Estate Surveyors and Valuers (NIESV). He has been involved in the valuation of specialized plant and machinery, assets of airlines including Aircraft and helicopters, as well as various oil and gas installations including tank farms, oil rigs and barges.



14:50a.m. – 16:00p.m.

Valuation of Medical and Other Scientific Equipment

Edward G. Detwiler

Valuations of machinery and equipment rely on standard approaches to the determination of value, including the Market Approach, the Cost Approach and the Income Approach. This session will review the differences found in valuing medical and scientific equipment, especially the impact of Technological Obsolescence and its impact on equipment useful lives and future values. It will also discuss problems in valuing the tangible assets in a business valuation and some of the difficulties in using financial data alone in arriving at values.

Profile: President, Edward G. Detwiler & Associates, Ltd. He currently serves as an appraiser, expert witness and commercial arbitrator for cases involving a variety of high-value and high-technology products, primarily in healthcare. He also consults in new hospital facility design projects. Accredited Senior Appraiser, Machinery & Technical Specialties, serving in the Healthcare Special Interest Group of the American Society of Appraisers. His experience includes design and new product introductions in high-technology computerized nuclear digital image processing for detection and evaluation of heart disease with extensive knowledgeable in sophisticated medical imaging products in MRI, CT, X-Ray, Nuclear Medicine, Angiography and Radiation Therapy.



16:15p.m. – 17:00p.m.

IFRS 13 - Real value of a trade-related property

Ho Chin Choi, Joseph

IFRS 13 focusing on discussion of market, price and valuation technique in arriving at the fair value of an asset for accounts reporting purpose. The presentation aims to put forward the discussion of using what methodology in presenting the real value of a trade-related property in the balance sheet of a company. The valuation techniques adopted by IFRS 13 by preference are market, income and cost (the least approach). In valuing the fair value of an income generating asset, say a power plant, whether the valuer should present its value by summation of various fixed assets of the power plant by the respective appropriate approaches or to use the income approach to value the whole power plant as a cash generating unit.

Profile: Managing Director of LCH (Asia-Pacific) Surveyors Limited. Joseph has broad experience in the field of asset (tangible and intangible) valuations and advisory, and has done numerous assignments in the Asian region including Japan, Europe, and North and South America since 1988. Fellow of the HKIS, Fellow of the Royal Institution of Chartered Surveyors, Registered Professional Surveyor of HKSAR (General Practice) (Property and Facility Management), Member of The Hong Kong Institute of Housing, Registered Real Estate Appraiser in China, Member of The Canadian Institute of Mining, Metallurgy and Petroleum and Full Member of the Association for Project Management in the United Kingdom.

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For more information: www.icvpme2015.com

A Message from the Chairman



On behalf of the organising committee, sponsors and supporters, I thank you for your interest in this, the 9th biennial conference. The ICPVME is a unique event at which the plant, machinery and equipment valuers and appraisers of the world gather together to mutually advance knowledge, exchange ideas and opinions on hot topics and concerns to their profession, and establish and enhance professional networks and relationships. The conferences have been running for 17 years; and, once again, the hard-working volunteers on this organising committee, with the professional assistance of Kyoto University and the Japanese Society of Independent Appraisers, have produced a wonderful opportunity to gather together in Tokyo. We are also grateful to the American Society of Appraisers, the Royal Institution of Chartered Surveyors, the China Appraisal Society and the Australian Property Institute, for their continuing active supports and patronage. We fully expect that the programme, together with the varied and exciting social events, will encourage and attract many delegates to Tokyo. You will certainly enjoy and benefit from learning about and discussing the wide ranging subjects on the programme. We look forward to seeing you in Tokyo.

Peter Singleton, MA, MRICS Chairman, ICPVME Committee

Welcome from the Host



Representing Conference Hosts, I welcome all of guests and participants in the 9th ICPVME 2015, from all over the world. It is the first ICPVME held in Japan in its 17-year history and we are very much honored to host this unique event here. Although Japan is one of the most advanced countries in technology and production of plant, machinery and equipment, the country is still in the developing stage in valuation of those asset due to the traditional prevalence of book values especially for tangible assets. Still the third largest economy in the world, Japan will offer unique business opportunities to those highly skilled and experienced valuation professionals visiting the conference from all over the world. We hope this international setting will provide you not only with a high quality professional knowledge and creative ideas but also invaluable acquaintances and networks with highly motivated Japanese professionals who are eager and willing to work with you. We also expect the varied interesting events will enable you to feel part of Japan's unique culture and beautiful scenery. Welcome and looking forward to meeting you in Tokyo in October 2015.

Prof. Kiyoshi Kobayashi, Graduate School of Management and the Director of the Research Center of Business Administration, Kyoto University, Receiving Committee Chair

Programme

* Note : The Preliminary Programme, Subject to change without notice.

Monday October 26 2015

9:30	Registration and refreshments
10:00	Welcome from Chairman of ICPVME Committee, Peter Singleton
10:10	Welcome from the Japanese Host, Prof. Kiyoshi Kobayashi
10:20	Special Speaker - The present and future prospect of Japanese Machine Tool Industry
11:05	Reform of the IVSC—Striving for high quality standards for valuations, Tatsumi Yamada
11:50	Lunch
13:00	Valuation Diligence, Matt Tanner
13:45	What an owner wants, Norman F. Laskay
14:30	Networking and refreshments
14:50	Obsolete & Redundant Assets - Liquidation & Disposal, Michael Pankhurst
15:35	Assets Retirement Obligations: assessment for financial reporting, Irina Rykun, Marek Jindra
16:20	Networking and refreshments
16:35	Cost of Capital and its impact on the M&E Appraisers, Alexander Lopatnikov
17:05	Jade, Mona Miller
17:50	End of conference day one
19:00	Welcome Reception (KKR Hotel Tokyo)

Tuesday October 27 2015

9:30	Registration and refreshments
10:00	Crash Avoidance Based High Speed Rail System Achieves Transformation, Masufumi Shukuri
10:45	Valuation of Japanese High Speed Train Technology, Raymond Rath
12:00	Lunch
13:00	What Has Happened in the World of Banking Since 2008?, Kenneth Loso
13:45	"Valuation in a new era – why financial reporting requirements are changing the way valuers and auditors work", David Faulkner (Colliers), Nova Chan (PwC)
14:30	MTS Appraiser and Physical Asset Management Standard ISO 55000, Norberto Levin
15:15	Networking and refreshments
15:30	MTS Appraisal Practices in China, Dr. Guochun Zhang
16:15	The Practice of Plant And Machinery Valuation In Nigeria, Paul Osaji
17:00	Utility & Infrastructure Valuation, Alexander Lopatnikov
17:50	End of conference day two
19:00	Gala Dinner (KKR Hotel Tokyo)

Wednesday October 28 2015

9:30	Networking and refreshments
10:00	Welcome, Peter Singleton
10:10	Special Session –Japanese ABL market: the current state and government policy Keisuke Iwasa (METI)
10:50	Networking and refreshments
11:05	IFRS 13 Fair Value Measurement (What does it mean for your business?) Yann Magnan
12:20	Lunch
13:20	Valuation of Industrial Intellectual Property, Raymond Rath
14:35	Networking and refreshments
14:50	Valuation of Medical and Other Scientific Equipment, Edward G Detwiler
16:00	Networking and refreshments
16:15	IFRS 13 – Real value of a trade-related property, Ho Chin Choi, Joseph
17:00	Recapitulation, Kazuo Wakayama
17:30	End of conference day three
18:00	Tour of Yakatabune Dinner Cruise

Registrant Fees

Category	Early Bird Registration	Regular Registration
(A).Full Registrant (ALL INCLUSIVE)	JPY118,000 (=US\$983 \$1=120*)	JPY138,000 (=US\$1,150 \$1=120*)
(B).Registrant (WITHOUT gala dinner)	JPY98,500	JPY118,000
(C).One Day Registrant	JPY39,000	JPY43,000

(A).Full Registrant (ALL INCLUSIVE)

The Conference Registrant Fee (A) includes attendance of the entire conference, refreshments, three luncheons, get-acquainted welcome reception (open to all registrants, guest/companions), the gala dinner and a resource manual containing all educational handouts.

(B).Registrant (WITHOUT gala dinner)

The same as above (A), except for gala dinner.

(C).One Day Registrant

One Day Registrant fee allows such a registrant to attend the conference on any day of his/her choice. The fee also includes refreshments, a luncheon and a resource materials of the day.

Peter Singleton - Chairman

Robert Clark - Secretary

Rick Berkemeier

Alexander Lopatnikov

Kevin Reilly

Rajeev Shah

Chengjun Wang

Michael Pankhurst

Pete Campbell

Guochun ZHANG

Lee Hackett - Counsel

Rodney Hyman - Counsel

Kazuo Wakayama - Leader / Advisor

Host Committee

Prof. Kiyoshi Kobayashi(Kyoto Univ.)

- Host Committee, Chair

Kazuo Wakayama(JaSIA) - Joint Chair

Yuki Kameo(JaSIA) - Executive Staff

Keiko Sakuragi(Kyoto Univ.)

- Executive Staff

Registration Information

Please check the conference website (www.icvpme2015.com) for any further information.

Conference Secretariat:

Japanese Society of Independent Appraisers (JaSIA)

Email: icvpme2015@jasia-asia.org

For more information: www.icvpme2015.com