

F3資格専門知識 & F3試験合格攻略



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>> F3資格専門知識 <<

F3 Financial Strategy勉強資料、F3 Financial Strategy練習問題、F3 Financial Strategy最新バージョン、アフタサービス

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CIMA F3 Financial Strategy 認定 F3 試験問題 (Q86-Q91):

質問 # 86

Company A has just announced a takeover bid for Company B. The two companies are large companies in the same industry_ The bid is considered to be hostile.

Company B's Board of Directors intends to try to prevent the takeover as they do not consider it to be in the best interests of shareholders Which THREE of the following are considered to be legitimate post-offer defences?

- A. Publish very optimistic financial forecasts for Company B even though the Board of Directors realises that these are highly unlikely to be achievable
- B. Alter the memorandum and articles of association to state that a minimum of 75% of shareholders must agree to the bid before it can proceed
- C. Make a counter bid for Company A provided such an acquisition could enhance Company B's shareholder wealth
- D. Have all the assets independently professionally revalued to demonstrate that the offer undervalues the company
- E. Refer the bid to the competition authorities to try to have the bid prohibited on competition grounds

正解: B、C、E

質問 # 87

Company T has 1,000 million shares in issue with a current share price of \$10 each.

Company V has 300 million shares in issue with a current share price of \$5 each.

Company T is considering acquiring Company V.

Total synergy gains of \$100 million have been estimated.

The purchase of Company V's shares would be by cash at a 10% premium above the current share price.

In seeking approval for the acquisition, the likely reaction from T's shareholders will be:

- A. rejected as T's shareholders will not be willing to pay more than \$1,500 million for V.
- B. accepted as there will be an increase in the value of the business of \$1,500 million.
- C. rejected as T's shareholders will see a decrease in their wealth overall of \$50 million.
- D. accepted as there is \$100 million of synergy which will all go to T's shareholders.

正解: C

解説:

Value of V currently = $300m \times \$5 = \$1,500m$

Offer price = $\$5 \times 1.10 = \5.50 # cost = $300m \times 5.50 = \$1,650m$

Synergy = \$100m

Net gain to T's shareholders = $100 - 150 = -\$50m$ # a loss of \$50m, so they'd reject.

質問 # 88

Company XXY operates in country X with the X\$ as its currency. It is looking to acquire company ZZY which operates in country Z with the Z\$ as its currency.

The assistant accountant at Company XXY has started to prepare an initial valuation of Company ZZY's equity for the first 3 years, however their valuation is incomplete. TBC' in the table below indicates that her calculations have yet to be completed.

	Year 1	Year 2	Year 3
Forecast free cash flow to all investors Z\$ million	200	220	240
Forecast exchange rate	TBC	TBC	TBC
Forecast free cash flow to all investors X\$ million	TBC	TBC	TBC
Discount factor @ 8%	0.926	0.857	0.794
Present value X\$ million	TBC	TBC	TBC

The following information is relevant:

Current exchange rate	Z\$ 1 = X\$ 2
Rate of inflation in country X	2%
Rate of inflation in country Z	4%

What is the correct figure (to the nearest million S) to include in year 3 as the present value in X\$ million?

- A. X\$401 million
- B. X\$360 million
- C. X\$504 million
- D. X\$453 million

正解: B

質問 # 89

A financial services company reported the following results in its most recent accounting period:

