

Dear Sirs,

I'm a Romanian valuer, and I want to use the opportunity to comment on IVS 2017 released Exposure Drafts

I suggest to include in **IVS 104** the definition for **market capitalization**. You can link it to discounts and premiums definition, in order to explain the difference from the company's value.

Also in **IVS 104**, you define **synergetic value**, useful for fusions, M&A's. You also must mention that the combined value of the companies resulting in a division can be greater than the value of the initial company.

In **para. 90.5 (b)** of **IVS 105** you must mention also some other methods for establishing the physical obsolescence, like: mileage for cars; exceptions for running-in period; the nonlinear variation of assets prices with their age; the residual value; different depreciations for various components of a complex asset.

As a curiosity, a museum piece is an example where the economic life can exceed the physical life of a machinery (**para. 90.3 (b)** in **IVS 105**).

Mutual funds must evaluate minority shares in unlisted companies on monthly bases, in a mark-to-model pattern. The only practical possibility is to consider these shares at their net asset value. This exception must be added to **para. 70.1** in **IVS 200**. From **para. 70.1 (b)**, I understood that you consider only that the fund's value itself is estimated based on the summations method.

In my opinion, in **IVS 105 (para. 50 to 60)** you must specify the exact formulas and rates definitions. After all, the ultimate scope of a standard must be to provide a uniform, unambiguous calculation algorithm.

Qualified labor force and key management persons are also intangible (human resources) you must mention in **para. 20.3** of **IVS 210**.

Thanks' for your attention.

Yours faithfully,  
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