



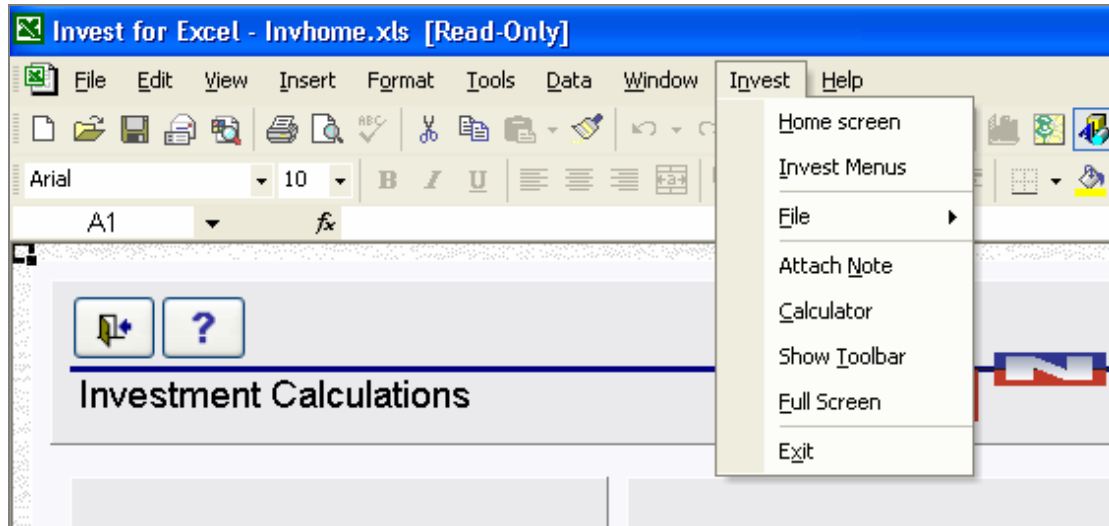
DataPartner Oy

What's new in Invest for Excel 3.2

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Menu setting at startup

Invest for Excel remembers menu setting so that, if Excel menus were active the last time the program was closed, Excel menus will be active at the next startup.



Program info is saved in new locations

Startup info is written to folders under startup profile in **Windows 2000 or newer**. In previous versions of Invest for Excel, startup info was written to Windows folder.

Example: If a user is logged in as "user1", the path to the invstart.ini file could be:

"C:\Documents and Settings\user1\Application Data\DataPartner\Invest for Excel"

Note that the path can be different in local Windows versions.

Invest for Excel will read info from old location, so ***no action is required by user when an Invest for Excel 3.2 update is installed.***

Residual values are not included in Payback

Residual column entries and perpetuity are no longer included when payback is calculated. Only cash flow during the actual calculation term is taken into account.

The reason for this is that residual values are often substantial and will make the cumulative discounted cash flow positive independent of the length of the calculation term. As a result, if residual values are included in payback, the shorter the calculation term, the shorter payback will be. This misleading effect has now been eliminated.

Note that this requires the calculation file to be created with the 3.2 template.

Investment expenditure allocated

Subsequent investment expenditures can be depreciated as one investment using the Allocate expenditure option:

Example of a 2,000,000 € investment depreciated starting 12/2005 in a traditional straight-line matter and allocated as one investment expenditure:

INVESTMENTS (-) / REALIZATIONS (+)			1/2005	12/2005	12/2006	12/2007
€						
Months per interval	Depr.-%			12	12	12
1 Straight line	10,00%		-100 000	-300 000	-500 000	-1 100 000
... Depreciation (straight line)				-40 000	-90 000	-200 000
Book value		100 000	360 000	770 000	1 670 000	
2 Straight line allocated	10,00%		-100 000	-300 000	-500 000	-1 100 000
... Depreciation (straight line)				-200 000	-200 000	-200 000
Book value		100 000	1 800 000	1 600 000	1 400 000	

The allocated investment expenditures (#2) are depreciated as a whole from the first depreciation, whereas traditional investment expenditures (#1) depreciations accrue with the book value.

Old investment carry-over

The book value of an existing asset can be carried over to a chosen point-of-time in the investment table and depreciated with a new depreciation plan using the Carry over book value option:

There is no initial cash-flow effect so the only effect is the tax effects of the depreciations and a possible realization/residual value.

INVESTMENTS (-) / REALIZATIONS (+)		12/2005	12/2006	12/2007	12/2008	12/2009	Residual
€	Depr.-%	12	12	12	12	12	(12/2009)
1	Project Y carry-over						40 000
...	Depreciation (straight line)		-40 000	-40 000	-40 000	-40 000	
	Book value	0	160 000	120 000	80 000	40 000	0

Note that since this introduces a new asset to the calculation without any cash flow, there will be an imbalance in the balance sheet:

BALANCE SHEET		12/2005	12/2006	12/2007	12/2008	12/2009	Residual
€	Months per interval	12	12	12	12	12	(12/2009)
	Fixed assets and other non-current assets						
	Tangible assets	0	160 000	120 000	80 000	40 000	0
	Current Assets						
	Bank and cash	0	0	0	0	0	40 000
	ASSETS	0	160 000	120 000	80 000	40 000	40 000
	Shareholders' equity						
	Retained earnings	0	0	-40 000	-80 000	-120 000	-120 000
	Profit (loss) for the period	0	-40 000	-40 000	-40 000	-40 000	-40 000
	SHAREHOLDERS' EQUITY AND LIABILITIES	0	-40 000	-80 000	-120 000	-160 000	-160 000
	Check: Equity and liabilities - Assets	0	-200 000	-200 000	-200 000	-200 000	-200 000

Residual column is not included when row specifications are created

Residual column is no longer included when row specifications are created in Invest for Excel 3.2:

PROFIT CALCULATION

€	12/2005	12/2006	12/2007	12/2008	12/2009	Residual
Months per interval	12	12	12	12	12	(12/2009)
Income specified:						
Main products	78 000	79 950	81 949	83 997	86 097	
+ Product A	35 000	35 875	36 772	37 691	38 633	
+ Product B	27 000	27 675	28 367	29 076	29 803	
+ Product C	16 000	16 400	16 810	17 230	17 661	

This has been changed to eliminate confusing effects in the residual column, especially when division operator (/) is used. Any entries in the residual column should be entered on the main row above the row specifications.

Income specified row operators have been removed

Operators have been from the main Income specified rows of an Invest for Excel 3.2 calculation file:

PROFIT CALCULATION

€	
Months per interval	
Income specified:	

The main income specified rows are now summed (+), where operators could be used in previous version files. Old file:

PROFIT CALCULATION

€	
Months per interval	
Income specified:	
	+ ▼
	+ ▼
	+ ▼
	+ ▼
	+ ▼

Operators can of course still be used in specification rows under the income specified rows.

Polish and Spanish languages have been added

Two new languages have been added to Invest for Excel, Polish and Spanish, in addition to English, Finnish, Swedish and German.

Polish and Spanish languages will only be available in new files created with Invest for Excel 3.2 template files.

Correction of income tax for financial items

"Correction of income tax for financial items" row has been added to Cash flow statement beneath free cash flow. This is used when tax effect of financial items are not included in free cash flow, but are taken into account in the profit statement. Any difference between profit statement income tax and cash flow statement income tax is shown here and included in total cash flow.

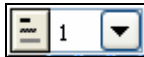
PROFIT CALCULATION					
€	12/2005	12/2006	12/2007	12/2008	12/2009
Income	45 000	46 350	47 741	49 173	50 648
Variable costs	-5 850	-6 026	-6 206	-6 392	-6 584
Gross margin	39 150	40 325	41 534	42 780	44 064
Fixed costs	-12 000	-12 120	-12 241	-12 364	-12 487
EBITDA; Operating income before depreciation	27 150	28 205	29 293	30 417	31 576
Depreciation	0	0	0	0	0
EBIT; Operating income	27 150	28 205	29 293	30 417	31 576
Financing income and expenses	-4 000	-3 750	-3 500	-3 250	-3 000
EBT; Income after financing items	23 150	24 455	25 793	27 167	28 576
Income tax	-5 788	-6 114	-6 448	-6 792	-7 144
Net income for the period	17 363	18 341	19 345	20 375	21 432

CASH FLOW STATEMENT					
€	12/2005	12/2006	12/2007	12/2008	12/2009
Months per interval	12	12	12	12	12
Cash flow from operations					
Income	45 000	46 350	47 741	49 173	50 648
Variable costs	-5 850	-6 026	-6 206	-6 392	-6 584
Fixed costs	-12 000	-12 120	-12 241	-12 364	-12 487
Income tax (adjusted)	-6 788	-7 051	-7 323	-7 604	-7 894
Change in working capital	0	0	0	0	0
Cash flow from operations	20 363	21 153	21 970	22 812	23 682
Asset investments and realizations	-67 500	0	0	0	0
Free cash flow (FCF)	-47 138	21 153	21 970	22 812	23 682
Discounted free cash flow (DFCF)	-42 852	17 482	16 506	15 581	14 705
Cumulative discounted free cash flow	-42 852	-25 370	-8 864	6 717	21 422
Financial cash flow					
Financial income and expenses	-4 000	-3 750	-3 500	-3 250	-3 000
Correction of income tax for financial items	1 000	938	875	813	750
Long-term debt, increase (+) / decrease (-)	0	0	0	0	0
Equity, increase (+) / dividends (-)	0	0	0	0	0
Changes in short-term borrowings					
Total cash flow	-50 138	18 341	19 345	20 375	21 432
Cumulative total cash flow	-50 138	-31 797	-12 452	7 923	29 355

Row outlining

Row outlining has been added in the Calculations sheet in the Investment file. Outlining is available from Standard version of Invest for Excel. Modifying outline levels is available from Pro version.

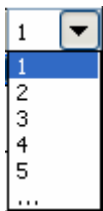
Each table/statement in the Calculations sheet of an investment file has two controls for outlining:




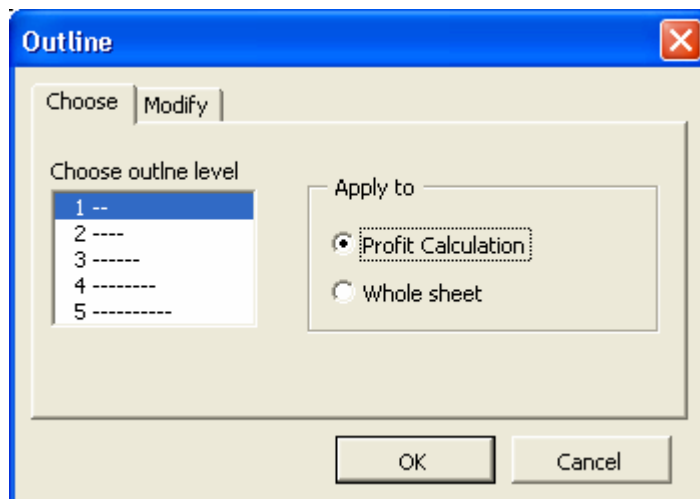
The dropdown list is for selecting outline level:



Five levels have been reserved for outlining:

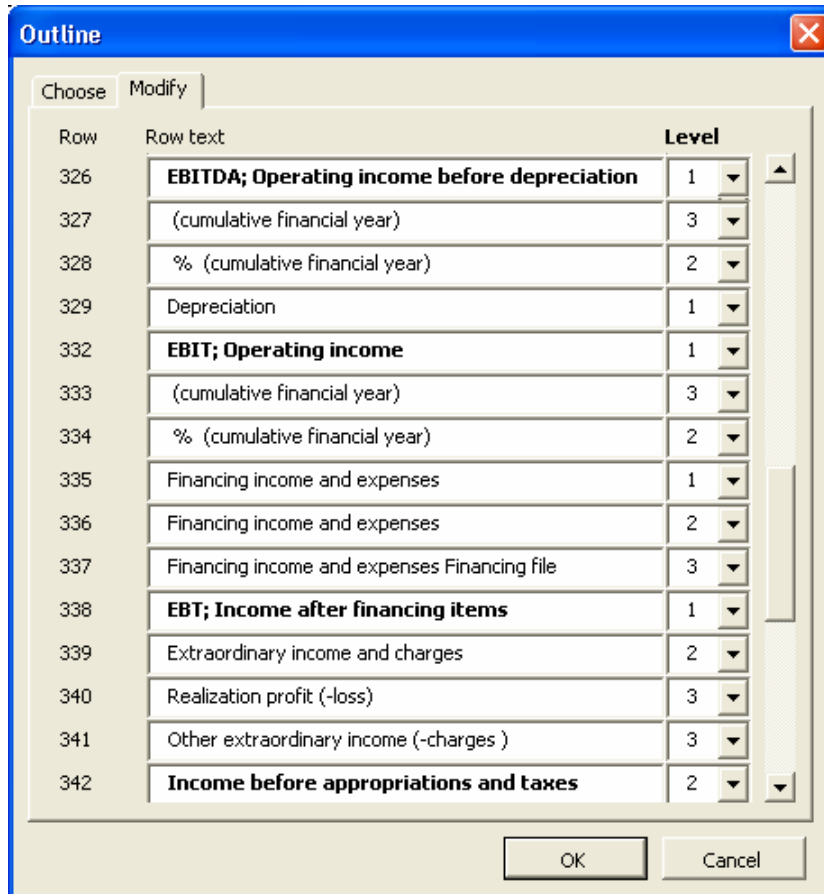


The last item in the list ('...'), as well as the  button, opens the 'Outline' dialog:

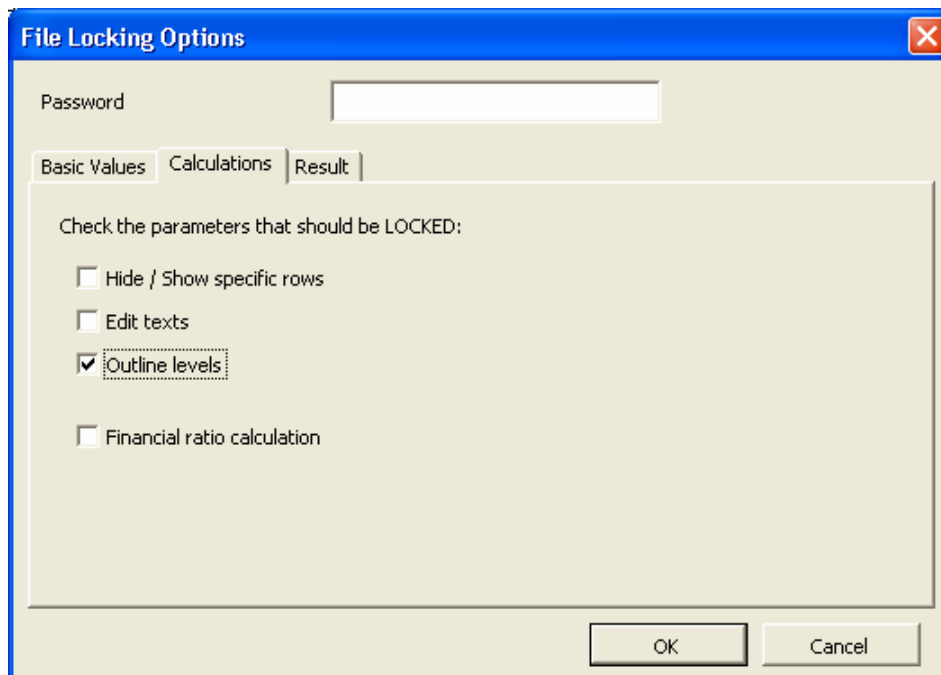


In the 'Choose' tab, you can select if the outline level selection applies to the current table/statement, or the whole sheet.

In the 'Modify' tab you can modify the outline level for each row in the current table/statement:

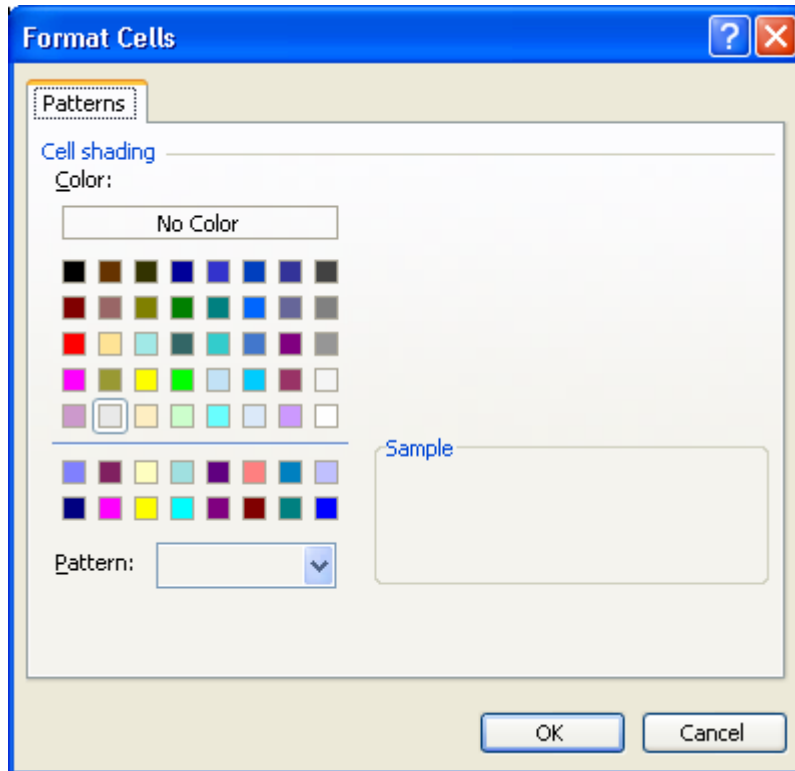


Modifying outline levels is available from Pro version. A locking option for outline levels have been added in the 'File locking Options' dialog:



Format pattern

Format pattern command has been added to Invest for Excel 'Format' menu. This Microsoft Excel-command allows you to change the cell pattern of selected cells:



Note that the 'Mark/unmark unlocked cells' command found in Invest for Excel toolbar can change any custom pattern you define:

