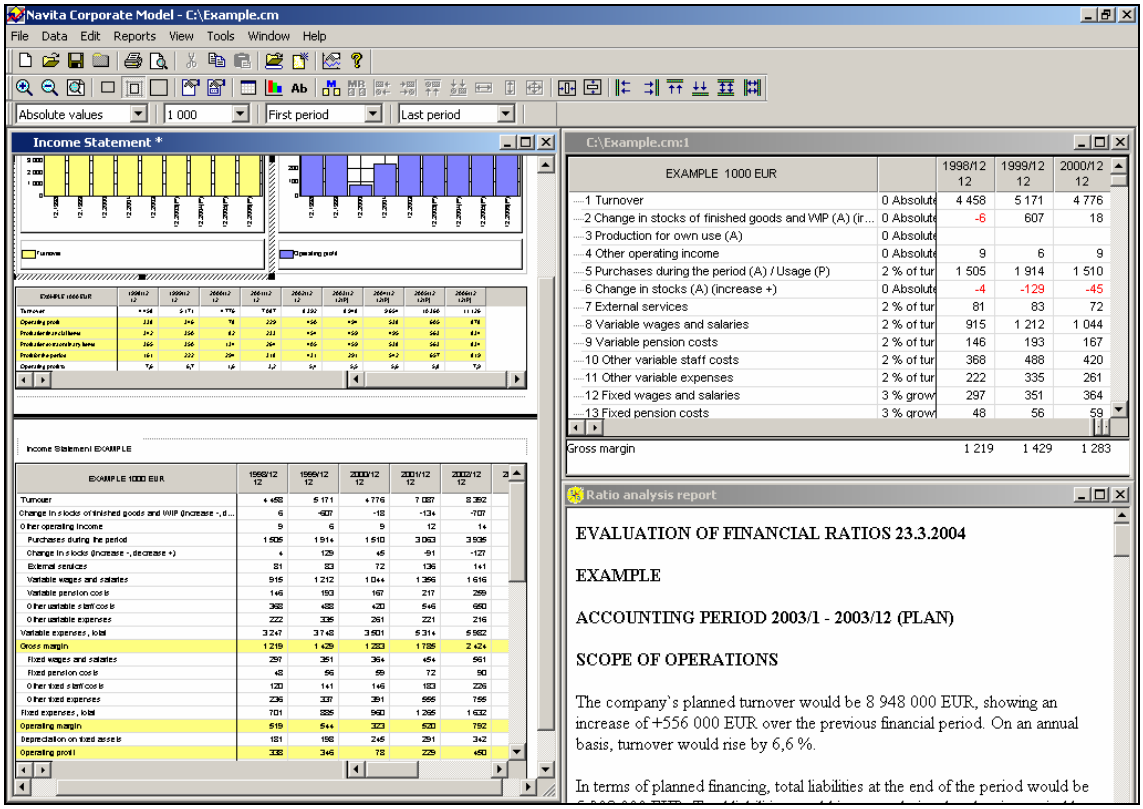
Navita Corporate Model

User's Guide

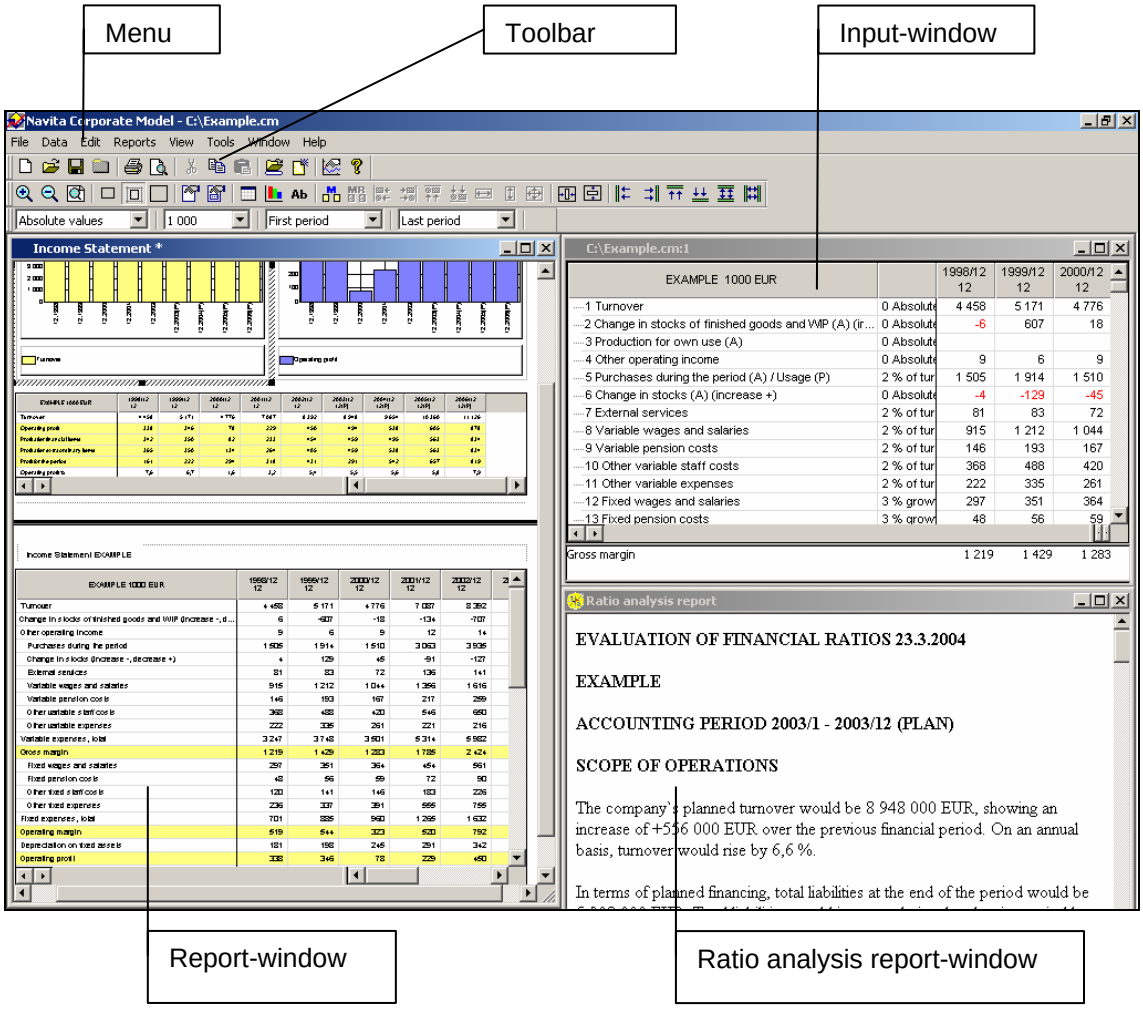


Azets Insight Oy 10/2019

1 Overview

■ Items on a screen

Navita Corporate Model has the following appearance:



■ Menu

From the menu you can choose the function required. Main menu has following commands: **File**, **Data**, **Edit**, **Reports**, **View**, **Tools**, **Window** and **Help**. More detailed descriptions of these can be found in chapter **4 Menu**. You can activate each of the menu commands by clicking with your mouse the function required or with ALT + pressing the underlined letter. For example **File** menu can be activated by clicking ALT + F- keyboard shortcut.

■ Toolbar

Toolbar buttons of the program can be seen on a toolbar. The program has 4 toolbars: Main toolbar, Report variables toolabr, Report design toolbar and Ratio analysis report toolbar. Clicking a desired toolbar button on main toolbar, report design toolbar or ratio analysis toolbar will start a corresponding task. All the tasks represented by main toolbar buttons or report desing toolbar buttons can also be activated from the menu. The content of report variables toolbar can be defined by the user. Combo boxes and toolbar buttons on report variables toolbar are properties of each table frame. The contents of toolbars are explained in **1 Overview, Toolbar buttons**.

■ Input-window

Input-window contains the data entered by accounting periods. Input-window will be opened by the program after setting up a new Navita Corporate Model file or by opening an existing Navita Corporate Model file.

After setting up a new Navita Business Model file or by opening an existing Navita Business Model file, program will open the input-window of first sub-unit in a hierarchy. You can change the unit either from combo box in report variables toolbar or with menu command **Data, Select Business Unit**.

After setting up a new Navita Comparison file or by opening an existing Navita Comparison file, the input-window will not be opened automatically. However, input-window can be opened with menu command **Data, Select Business Unit**.

■ Report-window

The results in relation to entered data will be represented in report-window(s). The content of a report-window can be defined by the user. You can modify the content of a report-window by selecting **Reports, Frame, Properties** from the menu. The predefined reports can be opened by menu command **Reports, New**. Once you have saved the report into Navita file, you can open the report by selecting **Reports, Open from Document** from the menu. All open windows can be seen from **Window** menu.

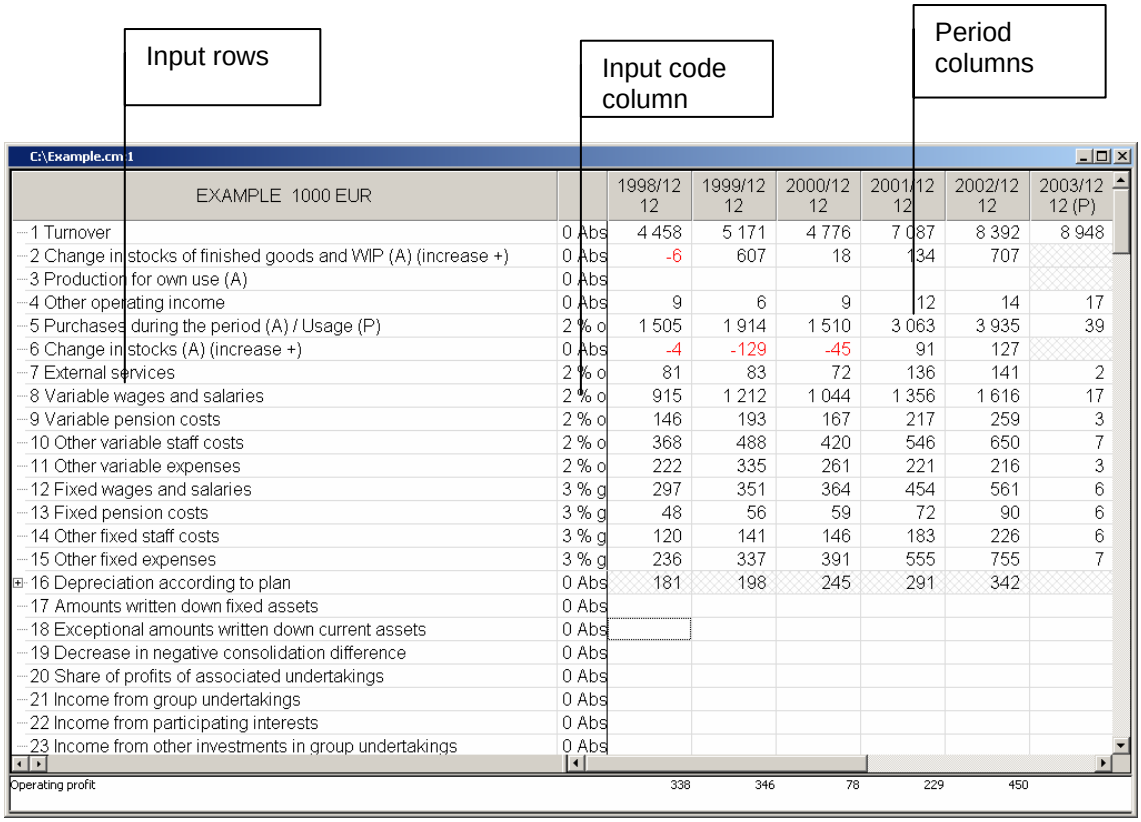
■ Ratio analysis report

Ratio analysis report contains a written analysis either from actual or planning period. If ratio analysis report will be opened in html-format, the program will open the written analysis into own window in Navita Corporate Model. You can work with ratio analysis report by using toolbar buttons. The ratio analysis toolbar can be seen on a screen, when the ratio analysis report-window is the active one.

Principals of the program

In this chapter is explained the content of essential concepts in relation to Navita Corporate Model. The concepts will be devided into two groups: Concepts in relation to input-window and concepts in relation to reports.

Concepts in relation to input-window



Input rows

The content of input rows depends on the format you have selected in **File, Properties, Basic information**. In the same dialog you can choose whether the group undertakings and / or participating interests will be shown or not. The number of an input row indicates the type of particular row:

- Income statement rows 1=>
- Balance sheet assets rows 101=>

- Balance sheet liabilities rows 201 =>
- Additional information rows 301 =>
- Customized input rows in all documents 501 =>
- Customized input rows in the active document 601 =>

You can rename input rows by selecting **Edit, Rename the row** from the menu. The renamed row can be applied either in the active document or in all documents. You can also specify an input row by using input specification rows (**Edit, Input Specification Rows**). The visible input rows on a screen can be changed from report variables toolbar.

■ Input code column

You can select the most appropriate planning period input code. The purpose of input codes is to make planning easier; especially the simulation of key drivers in your plan.

Alternative input codes are as follows:

0. Absolute value

1. Trend

2. % of turnover

3. % growth

4. % of linked row

5. Turnover period (days)

7. Absolute (1. Planning period) + then on growth %

8. % / change in turnover

In input code column can be seen the input codes available in the particular row. You can use input codes in input specification rows as well.

Input codes are affecting computation as follows:

0 = Absolute value

Enter the planning period values as absolute values. This code is the default value for all input rows.

1 = Trend

Planning period values are based on a trend computed from the actual values entered in actual periods. Do not enter values in planning periods but the input code only.

Program computes the trend of variable expenses as their relation to turnover. There must be at least two realised periods to compute a trend. If the variable has been fluctuating considerably,

it is not wise to use trend. If the last actual period value is positive or nil and based on trend one of the planning period values would be negative, program would automatically use nil value.

2 = % of turnover

Enter the planning period values as percentage of turnover. This input code allows, for example, existing cost structure to be used in computing planning period costs and then change them in alternative calculations and in graphical simulation. The base for cost structure can be historical periods. It can be amended to reflect the activity as planned.

3 = % growth

Enter the planning period values as growth percentages from previous 12 months.

4 = % of linked row

Enter the planning period values as percentages from some other row value of same period. The link is made after selecting the input code in the opening dialog. Link cannot be formed with input code (5).

5 = Turnover period (days)

Trade debtors, trade creditors, raw material stock, work in progress and finished good stock can be entered as targets based on turnover periods. Program computes these values based on turnover periods and other information affecting turnover periods.

7 = Absolute value and growth %

When using input code 7 enter the first planning period value as absolute. From second planning period onwards enter the growth percentage in percentage form. This input code is useful, when you know the exact value in first planning period. For later periods enter the target growth percentages.

8 = % / change in turnover

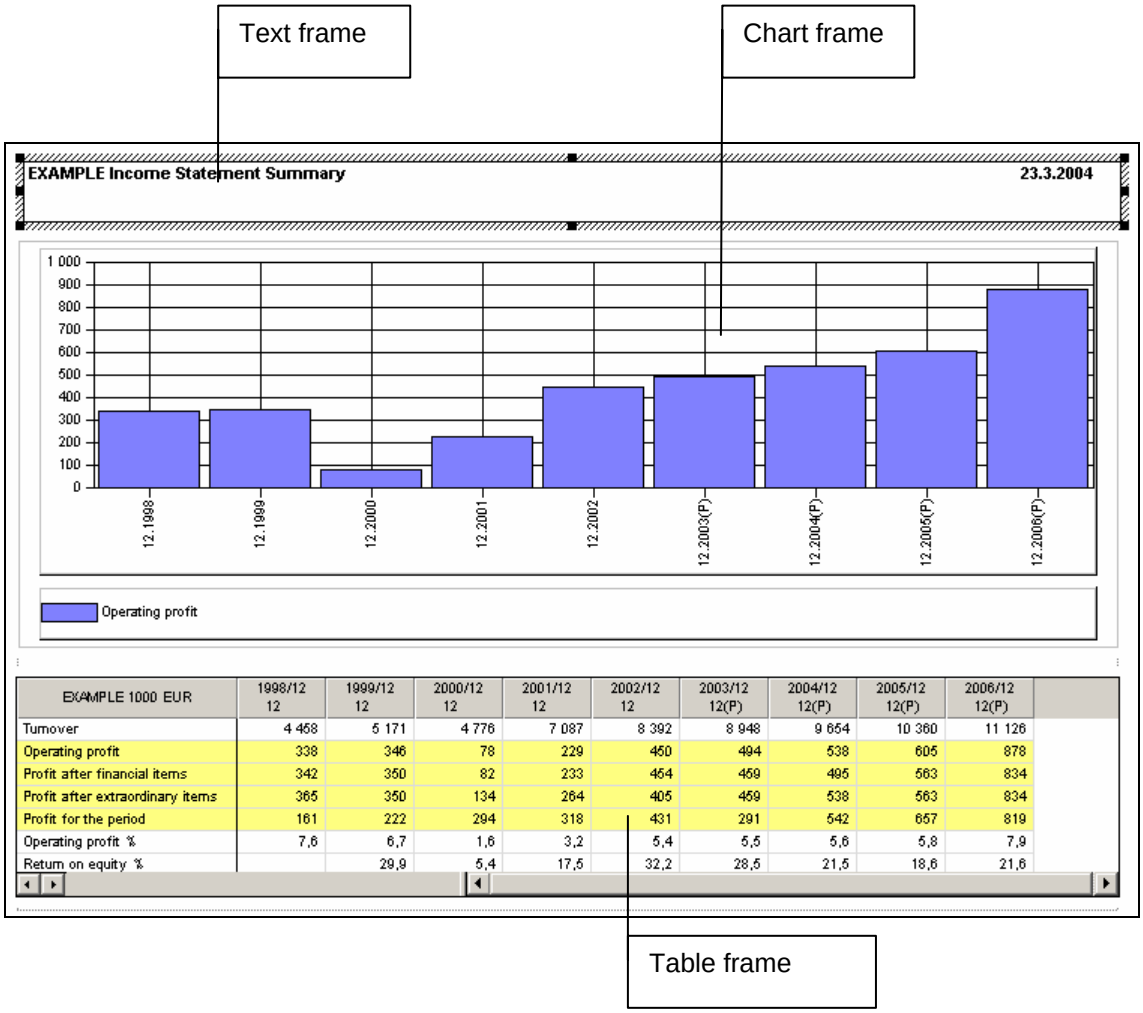
Enter the planning period values as a percentage change of turnover. This input code can be used, for example, in investment and loan planning. It can also be used in other input rows where the future development is linked to growth of turnover. You can use input code 8 in those input rows, where input code 2 (% of turnover) is available.

■ Period columns

Period columns are the ones, into which the numerical data is entered. All the information for actual periods is entered as absolute values. In planning periods data is entered according to input code selected. The selected input code can be seen in input code column.

The visible periods in input-window and the order of them can be changed from the report variables toolbar.

■ Concepts in relation to reports



EXAMPLE 1000 EUR	1998/12 12	1999/12 12	2000/12 12	2001/12 12	2002/12 12	2003/12 12(P)	2004/12 12(P)	2005/12 12(P)	2006/12 12(P)
Turnover	4 458	5 171	4 776	7 087	8 392	8 948	9 654	10 360	11 126
Operating profit	338	346	78	229	450	494	538	605	878
Profit after financial items	342	350	82	233	454	459	495	563	834
Profit after extraordinary items	365	350	134	264	405	459	538	563	834
Profit for the period	161	222	294	318	431	291	542	657	819
Operating profit %	7,6	6,7	1,6	3,2	5,4	5,5	5,6	5,8	7,9
Return on equity %		29,9	5,4	17,5	32,2	28,5	21,5	18,6	21,6

■ Report gallery

There are several predefined reports included in the program. The purpose of these reports is to create and print reports faster and easier. The predefined reports can be found from report gallery. You can open these reports by selecting **Reports, New** from the menu. You can modify reports and save them into Navita file. The detailed instructions are explained in **4 Menu, Reports**.

■ Report

The report can contain one frame or several frames. The frame types included in the program are text frame, table frame, chart frame and picture frame. The report can contain one or several pages as well. You can save the report either into Navita file or as an external file.

■ Frame

The concept called frame means a part of the report. The frame can be text frame, table frame, chart frame or picture frame. In addition to title, the text frame can also contain for example notes. Table frame contains selected input rows, reporting rows or formula rows in selected periods represented as a table. In chart frame you can show selected data in selected periods as a graphical presentation. In picture frame can be inserted a logo of the company, for example. The detailed instructions are explained in **4 Menu, Reports, Frame, Properties**.

■ Keyboard shortcuts

With the keyboard shortcut from the list below you can select the corresponding function. Plus sign signifies a simultaneous action. In addition to menu commands' keyboard shortcuts you can use keyboard shortcuts in several dialogs. These keyboard shortcuts are shown as a tooltip in relation to particular function.

■ Menu commands' keyboard shortcuts

CTRL + N =	File, New
CTRL + O =	File, Open
CTRL + S =	File, Save
CTRL + P =	File, Print
CTRL + G =	Data, Verification of Input Data
CTRL + X =	Edit, Cut
CTRL + C =	Edit, Copy
CTRL + K =	Edit, Copy to next periods
CTRL + V =	Edit, Paste
CTRL + E =	Edit, Input Specification Rows
F2 =	Edit, Rename the Row
CTRL + F2 =	Edit, Restore the Row Name
F5 =	Reports, Update
CTRL + ALT + 1 =	Reports, Frame, New, Table
CTRL + ALT + 2 =	Reports, Frame, New, Text
CTRL + ALT + 3 =	Reports, Frame, New, Chart
CTRL + ALT + 5 =	Reports, Frame, New, Picture
CTRL + W =	Reports, Frame, Properties
TAB =	Reports, Frame, Go to, Next
SHIFT + TAB =	Reports, Frame, Go to, Previous
CTRL + 0 =	View, Report, One Page Only
CTRL + ALT + E =	View, Report, Editor Mode
CTRL + D =	View, Report, Change Frames Order
SHIFT + F1 =	Help, Help Mode

■ Other keyboard shortcuts

CTRL + L =	Hides / Shows empty rows (input window)
CTRL + M =	Adds row notebook (input window)
CTRL + TAB or	
CTRL + F6 =	Moves to next window
CTRL + F4 =	Closes the active file
ALT + F4 =	Closes the application

Toolbar buttons

Main toolbar

To activate a pop up help for any of the buttons, click with your mouse on  button and take the question mark over the toolbar button required. If the button on a menu is not highlighted, it cannot be used in the active window. In addition to toolbar buttons on toolbars, buttons exist in several dialogs. The functions of these buttons are explained in relation to instructions of the dialogs.

Button	Menu command
	File, New
	File, Open
	File, Save
	File, Close
	File, Print
	File, Preview
	Edit, Cut
	Edit, Copy
	Edit, Paste
	Reports, Open from Document
	Reports, New
	File, Properties

Data, Consolidate

Data, Export Values, Export active sheet in active table frame to Excel

Help, Help Mode

■ Report variables toolbar

You can define the content of report variables toolbar by modifying table frame properties. The detailed instructions can be found in table frame properties' **Control variables** section. The following combo boxes are available:

■ Name	Content
Sheets	Sheets included in the table frame.
Type of values	Type of values to be shown in columns (Absolute values, % values, both).
View factor	With which multiple the values will be shown on a screen.
Filter on rows	A possibility to pick up only some of rows on a screen.
Date from – Date to	The date interval to be shown on a screen.

The following toolbar buttons are available:

■ Button	Content
	Show / hide empty rows
	Input values / absolute values (only in input-window).

■ Report design toolbar

To activate a pop up help for any of the buttons, click with your mouse on  button and take the question mark over the toolbar button required. If the button on a menu is not highlighted, it cannot be used in the active window.

Button	Menu command
	View, Report, Zoom, Zoom In
	View, Report, Zoom, Zoom Out
	View, Report, Zoom, Zoom to Fit
	View, Report, Normal
	View, Report, Page Layout
	View, Report, Fit Frame to Window
	Reports, Properties
	Reports, Frame, Properties
	Reports, Frame, New, Table
	Reports, Frame, New, Chart
	Reports, Frame, New, Text
	Reports, Frame, New, Picture
	Reports, Align Frames, Remember Current Frames Location
	Reports, Align Frames, Restore Frames Location
	Reports, Align Frames, Auto Align Frames On Page

 Reports, Align Frames, Move to Active Frame, Left

 Reports, Align Frames, Move to Active Frame, Right

 Reports, Align Frames, Move to Active Frame, Top

 Reports, Align Frames, Move to Active Frame, Bottom

 Reports, Align Frames, Make Same With Active Frame, Width

 Reports, Align Frames, Make Same With Active Frame, Height

 Reports, Align Frames, Make Same With Active Frame, Size

 Reports, Align Frames, Move in Page, Center Horizontally

 Reports, Align Frames, Move in Page, Center Vertically

 Reports, Align Frames, Move in Page, Left

 Reports, Align Frames, Move in Page, Right

 Reports, Align Frames, Move in Page, Top

 Reports, Align Frames, Move in Page, Bottom

 Reports, Align Frames, Stretch in Page, Height

 Reports, Align Frames, Stretch in Page, Width.

■ Ratio analysis report toolbar

This toolbar is visible, when ratio analysis report-window is the active one.

■ Button	Content

Updates the content of ratio analysis report

Opens the dialog, in which you can save the ratio analysis report as an external file

Opens the written analysis from 1st period

Opens the written analysis from previous period

Opens the written analysis from next period

Opens the written analysis from last period

Moves the cursor to previous chapter

Moves the cursor to next chapter

Selects the whole content in ratio analysis report-window

Opens the dialog to search for text

Opens the Ratio analysis report-settings

Moves to previous html page

Moves to next html page

2 Input rows

In this chapter will be guided input rows of the program. The general principles in relation to input rows are as follows:

1. All the information for actual periods is entered as absolute values

Input codes are available only in planning periods. Enter values for the actual periods as absolute with a multiple and currency selected in file properties. In some of additional information rows a multiple and currency have no effect. This is mentioned in the instructions concerning particular input rows.

2. Row titles as tutorials

(A) = Input row is in use only in actual periods; for example input row ”3 Production for own use (A)”.

(P) = Input row is in use only in planning periods; for example input row ”44 Taxable target profit (P)”.

(A) / (P) = The data to be entered in input row varies between actual and planning periods; for example input row ”5 Purchases during the period (A) / Usage (P).

/ (P) = The data to be entered in input row varies between actual and planning periods; for example input row ”202 Share premium account / Change (P)”.

3. Data will be entered without minus sign.

The program assumes all input values to be entered without sign. Therefore, in normal case all expenses in income statement and all balance sheet liabilities are entered without minus sign. In some of change rows in income statement, the program assumes increase to be entered without sign and decrease to be entered with minus sign.

4. Input codes are available also in input specification rows

You can use input codes also in input specification rows. The detailed instruction concerning input specification rows can be found from **4 Menu, Edit, Input Specification Rows**.

■ Input rows, long form cost based Income statement

■ Income statement

■ (1) Turnover

Actual periods

Turnover is defined as income from sales net of trade discounts, VAT and any other direct taxes relating to amount of sales.

Planning periods

Enter turnover expected. Most common ways of expressing turnover is either percentage or absolute increase from previous period.

■ (2) Change in stocks of finished goods and WIP (A) (increase +)

Actual periods

Enter the change in stocks of finished goods and work in progress. Increase is entered as positive and decrease as negative. This row can not be used in planning, because these variable costs are relating to turnover.

■ (3) Production for own use (A)

Actual periods

This row can not be used in planning, because these variable costs are relating to turnover.

■ (4) Other operating income

Actual periods

Enter other operation income directly from published or interim accounts.

Planning periods

Enter other operating income expected. All other input codes are available, except Turnover period (input code 5).

■ (5) Purchases during the period (A) / Usage (P)

Actual periods

Enter purchases during the period directly from the published or interim accounts.

Planning periods

In planning periods usage is related to turnover. Due to that change in stocks and production for own use are not in use in planning periods. This expense category is frequently entered as percentage of turnover. If you want to see the effects of change in sale prices, use the input code 0 (= absolute value). In that case, when turnover figure is changing, the usage related to turnover is not.

■ (6) Change in stocks (A) (increase +)

Actual periods

This row does not include change in finished goods and WIP stock. It is entered separately on row (2) (=Change in stock of finished goods and WIP). Increase is entered as positive and decrease as negative. This row can not be used in planning, because these variable costs are relating to turnover.

■ (7) External services

Actual periods

Enter external services during the period directly from the published or interim accounts.

Planning periods

In planning periods external services are related to turnover. Due to that change in stocks and production for own use are not in use in planning periods. This expense category is frequently entered as percentage of turnover. If you want to see the effects of change in sale prices, use the input code 0 (= absolute value). In that case, when the turnover figure is changing, the external services related to turnover is not.

■ (8) Variable wages and salaries

Actual periods

If staff costs are not split between fixed and variable, in long form cost based income statement, wages and salaries are entered as fixed in row (12).

Planning periods

In planning periods variable wages and salaries are related to turnover. Due to that change in stocks and production for own use are not in use in planning periods. This expense category is frequently entered as percentage of turnover. If you want to see the effects of change in sale prices, use the input code 0 (= absolute value). In that case, when the turnover figure is changing, the variable wages and salaries related to turnover is not.

■ (9) Variable pension costs

Actual periods

If staff costs are not split between fixed and variable, in long form cost based income statement, pension costs are entered as fixed in row (13).

Planning periods

In planning periods variable staff costs are related to turnover. Due to that change in stocks and production for own use are not in use in planning periods. This expense category is frequently entered either as percentage of turnover or as percentage of variable wages and salaries.

■ (10) Other variable staff costs

Actual periods

If staff costs are not split between fixed and variable, in long form cost based income statement, other staff costs are entered as fixed in row (14).

Planning periods

In planning periods variable staff costs are related to turnover. Due to that change in stocks and production for own use are not in use in planning periods. This expense category is frequently entered either as percentage of turnover or as percentage of variable wages and salaries.

■ (11) Other variable expenses

Actual periods

If other expenses are not split between fixed and variable, in long form cost based income statement, other expenses are entered as fixed in row (15).

Planning periods

In planning periods other variable expenses are related to turnover. Due to that change in stocks and production for own use are not in use in planning periods. This expense category is frequently entered as percentage of turnover. If you want to see the effects of change in sale prices, use the input code 0 (= absolute value). In that case, when the turnover figure is changing, the other variable expenses related to turnover is not.

■ (12) Fixed wages and salaries

Actual periods

If wages and salaries are not split between fixed and variable, in long form cost based income statement, wages and salaries are entered as fixed in this row.

Planning periods

Most commonly used input codes are 0 (=absolute), 2 (=%/turnover) and 7 (=absolute and growth %).

■ (13) Fixed pension costs

Actual periods

If pension costs are not split between fixed and variable, in long form cost based income statement, pension costs are entered as fixed in this row.

Planning periods

This expense category is frequently entered either as absolute value or as percentage of fixed wages and salaries. Input code 7 (=absolute and growth %) is commonly used as well.

■ (14) Other fixed staff costs

Actual periods

If other staff costs are not split between fixed and variable, in long form cost based income statement, other staff costs are entered as fixed in this row.

Planning periods

This expense category is frequently entered either as absolute value or as percentage of fixed wages and salaries. Input code 7 (=absolute and growth %) is commonly used as well.

■ (15) Other fixed expenses

Actual periods

If other expenses are not split between fixed and variable, in long form cost based income statement, other expenses are entered as fixed in this row.

Planning periods

Most commonly used input codes are 0 (=absolute), 2 (=%/turnover) and 7 (=absolute and growth %).

■ (16) Depreciation according to plan

Actual periods

Enter the depreciation in sub-rows. In actual periods you can enter depreciation on fixed assets in one sub-row only, because values entered in sub-rows don't affect fixed assets in actual periods.

Planning periods

If you have chosen the option **Entered** in **File, Properties, Depreciation**-dialog, enter the planned depreciation in sub-rows. Unlike in actual periods values entered in sub-rows automatically affect planned fixed assets.

If you have chosen the option **Program computes planned depreciation on new investments and depreciation on existing assets will be entered**, enter in sub-rows depreciation on existing assets only. The program computes the depreciation on new

investments according to the investment information given for different fixed asset categories (input rows 101-120).

■ (17) Amounts written down fixed assets

Actual periods

This does not mean the change from one method of providing depreciation to another. Immediate provision should be made for permanent amounts written down on fixed assets through the Income statement for the period. Two reasons for permanent devaluation on fixed assets are suggested: obsolescence or a fall in demand for a product.

Planning periods

Deal with the amounts written down on fixed assets in balance sheet fixed assets as a negative investment under the appropriate asset category.

■ (18) Exceptional amounts written down current assets

Actual periods

The comparison of cost and net realizable value should be made separately for each category of current asset. The exceptional amounts written down on current assets can include for example devaluation of short term investments.

Planning periods

Values entered in this row don’t affect any current asset category.

■ (19) Decrease in negative consolidation difference

Actual periods

Row is a group undertakings-row. It can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Group undertakings**.

Navita Corporate Model deals with the change in negative consolidation difference as a mirror image of consolidation goodwill. Change in a negative consolidation difference is accounted in Income statement-report under depreciation with a (-) sign. In a Cash flow statement it affects the net investments.

Planning periods

Values entered in this row affect the consolidation difference in Balance sheet liabilities-report. Therefore, the same value must not be entered in row (213).

■ (20) Share of profits of associated undertakings

Actual periods

Row is a group undertakings-row. It can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Group undertakings**. Use this row if in Income statement, the share of profits of associated undertakings is before operating profit. Enter the share of losses of associated undertakings with a (-) sign.

Share of profits of associated undertakings does affect the Cash flow statement-report in such a way that share of profits of associated undertakings has been deducted from operating profit. The program eliminates share of profits of associated undertakings from Cash flow statement-report investments. Thus the investments only include the actual cost of investments in associated undertakings.

Planning periods

Values entered in this row affect the holdings in associated undertakings in Balance sheet assets-report. Therefore, the same value must not be entered in row (115).

Share of profits of associated undertakings does affect the Cash flow statement-report in such a way that the share of profits of associated undertakings has been deducted from operating profit. This input row does not affect the investments in Cash flow statement-report.

■ (21) Income from group undertakings

Actual periods

Row is a group undertakings- row. It can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Group undertakings**. The row includes the income received from group undertakings, for example dividends.

Planning periods

Values entered in this row don’t affect any category in Balance sheet assets-report.

■ (22) Income from participating interests

Actual periods

Row is a participating interests-row. It can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Participating interests**. The row includes the income received from participating interests, for example dividends.

Planning periods

Values entered in this row don’t affect any category in Balance sheet assets-report.

■ (23) Income from other investments in group undertakings

Actual periods

Row is a group undertakings- row. It can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Group undertakings**.

Planning periods

Values entered in this row don't affect any category in Balance sheet assets-report.

■ (24) Income from other investments

Actual periods

The row includes the income received from investments in fixed assets.

Planning periods

Most commonly used input code is 0 (=absolute).

■ (25) Other interest and financial income from group undertakings

Actual periods

Row is a group undertakings- row. It can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Group undertakings**.

Planning periods

The program adds up the interest income entered in this row and the interest for receivables from group undertakings automatically computed.

If from **File, Properties, Interest rates** you have entered in the option of receivables from group undertakings, an interest rate other than zero, the program will compute the amount of interest in a particular planning period based on the average of interest bearing receivables from group undertakings.

The interest income from group undertakings in Income statement does include the interest and financial income entered in this row and the interest computed by the program.

■ (26) Other interest and financial income

Actual periods

Other interest and financial income includes the income from long- and short-term investments but no exchange gains and losses.

Planning periods

The program adds up the interest income entered in this row and the interest for receivables and financial surplus automatically computed.

If from **File, Properties, Interest rates** you have entered in the option of receivables, receivables from participating interests and / or financial surplus, an interest rate other than zero, the program will compute the amount of interest in a particular planning period based on the average of interest bearing receivables mentioned above and / or cumulative financial surpluses.

The interest income in Income statement does include the interest and financial income entered in this row and the interest computed by the program.

■ (27) Exchange gains and losses

Actual periods

Enter the exchange gains without a sign and the losses with (-) sign. Exchange gains and losses are included in return on capital employed % and in ROI-% numerator. It also affects the average interest on debt capital.

Planning periods

Most commonly used input code is 0 (=absolute).

■ (28) Share of profits of associated undertakings

Actual periods

Row is a group undertakings-row. It can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Group undertakings**. Use this row if in Income statement, the share of profits of associated undertakings is in financial items. Enter the share of losses of associated undertakings with a (-) sign.

Share of profits of associated undertakings does affect the Cash flow statement-report in such a way that share of profits of associated undertakings has been deducted from financial items. The program eliminates share of profits of associated undertakings from Cash flow statement-report investments. Thus the investments only include the actual cost of investments in associated undertakings.

Planning periods

Values entered in this row affect the holdings in associated undertakings in Balance sheet assets-report. Therefore, the same value must not be entered in row (115).

Share of profits of associated undertakings does affect the Cash flow statement-report in such a way that the share of profits of associated undertakings has been deducted from financial items. This input row does not affect the investments in Cash flow statement-report.

■ (29) Amounts written down financial fixed assets

Actual periods

For example, a reduction in a value of shares, intended to be held for use in a continuing basis, is a write down. Comparison of cost and net realisable value should be made separately for each category of investments. If the likely future income from investments held as fixed asset is permanently less than their net book value, the difference is written off as an expense.

Amounts written down financial fixed assets are included in financial items in Income statement -report and in funds generated from operations in Cash flow statement-report. Amounts written down financial fixed assets do not affect the net financial expenses % in Ratios-report.

Planning periods

Enter amounts written down on financial fixed assets in this row and reduce the value of investments in the balance sheet with the corresponding amount. Enter the balance sheet investment row with a (-) sign. Amounts written down financial fixed assets do affect the Income statement and Cash flow statement via financial expenses. The corresponding deduction in the value of investments in balance sheet i.e. negative investment will balance the increase in financial expenses in Cash flow statement.

■ (30) Amounts written down other securities

Actual periods

Amounts written down other securities are included in financial items in Income statement-report and in income financing in Cash flow statement-report. Amounts written down do not affect the net financial expenses % in Ratios-report.

Planning periods

Values entered in this row don't affect any category in current assets.

■ (31) Interest and other financial expenses to group undertakings

Actual periods

Row is a group undertakings-row. It can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Group undertakings**.

Planning periods

The program adds up the interest expenses entered in this row and the interest for liabilites to group undertakings automatically computed.

If from **File, Properties, Interest rates** you have entered in the option of liabilities to group undertakings, an interest rate other than zero, the program will compute the amount of interest in a particular planning period based on the average of interest bearing liabilities to group undertakings.

The interest expenses to group undertakings in Income statement does include the interest and financial expenses entered in this row and the interest computed by the program.

■ (32) Interest and other financial expenses

Actual periods

Other financial expenses, for example are provisions, stamp duties, carriage inwards and securities given.

Planning periods

The program adds up the interest expenses entered in this row and the interest for liabilities and financial deficit automatically computed.

If from **File, Properties, Interest rates** you have entered in the option of liabilities, liabilities to participating interests and / or financial deficit, an interest rate other than zero, the program will compute the amount of interest in a particular planning period based on the average of interest bearing laibilities mentioned above and / or cumulative financial deficits.

The interest expenses in Income statement does include the interest and financial expenses entered in this row and the interest computed by the program.

■ (33) Extraordinary income

Actual periods

Extraordinary income is income that is not directly related to the trading activities of the company and is rare in nature. Extraordinary income is based on unusual once only activities.
Enter the tax on extraordinary income in row (40) (=Tax on extraordinary items).

Extraordinary income does not affect the return on capital employed % nor the net profit. In addition to this row, the Income statement also includes a row for Funded receipts (303).

Planning periods

In addition to this row, the Income statement also includes a row for Funded receipts (303).

■ (34) Extraordinary expenses

Actual periods

Extraordinary expense is expense that is not directly related to the trading activities of the company and is rare in nature. Extraordinary expense is based on unusual once only activities.

Enter the tax with a (-) sign on extraordinary expense in row (40) (=Tax on extraordinary items).

Planning periods

Most commonly used input code is 0 (=absolute).

■ (35) Group contributions

Actual periods

Row is a group undertakings-row. It can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Group undertakings**. Enter the group contributions received without a sign and the group contributions given with (-) sign.

Group contributions do not affect the return on capital employed % nor the net profit.

Planning periods

Values entered in this row don't affect the receivables from group undertakings nor the liabilities from group undertakings in balance sheets.

■ (36) Share of profits of associated undertakings

Actual periods

Row is a group undertakings-row. It can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Group undertakings**. Use this row if in Income statement, the share of profits of associated undertakings is in extraordinary items. Enter the share of losses of associated undertakings with a (-) sign.

Share of profits of associated undertakings does affect the Cash flow statement-report in such a way that share of profits of associated undertakings has been deducted from extraordinary items. The program eliminates share of profits of associated undertakings from Cash flow statement- report investments. Thus the investments only include the actual cost of investments in associated undertakings.

Planning periods

Values entered in this row affect the holdings in associated undertakings in Balance sheet assets-report. Therefore, the same value must not be entered in row (115).

Share of profits of associated undertakings does affect the Cash flow statement-report in such a way that the share of profits of associated undertakings has been deducted from extraordinary items. This input row does not affect the investments in Cash flow statement-report.

■ (37) Change in depreciation difference (increase +)

Actual periods

Enter the increase in depreciation difference without a sign and the decrease with (-) sign.

Planning periods

If you have chosen the option **Entered** in **File, Properties, Depreciation**-dialog, enter the change in depreciation difference in this row. Values entered in this row affect the accumulated depreciation difference in Balance sheet liabilities-report. Therefore, the same value must not be entered in row (214).

You can't use this row, if in **File, Properties, Depreciation**-dialog has been selected the option **Program computes planned depreciation**.

■ (38) Change in voluntary reserves (increase +)

Actual periods

Enter the increase in depreciation difference without a sign and the decrease with (-) sign.

Planning periods

Values entered in this row affect the voluntary reserves in Balance sheet liabilities-report. Therefore, the same value must not be entered in row (215).

■ (39) Income tax

Actual periods

Enter the amount of income tax directly from the published or interim accounts. Enter the income tax refund with a (-) sign. Income tax does affect the financing margin and net profit.

Planning periods

Enter the expected income tax only, if in a menu **File, Properties, Basic information**, the box of **Automatic tax calculation in planning periods** is not ticked (=no automatic tax calculation). If the box of **Automatic tax calculation in planning periods** is ticked (=automatic tax calculation), the program will add the taxes entered in this row into the amount computed by the program. Tax percentage used in tax calculation is entered in row 307.

■ (40) Tax on extraordinary items

Actual periods

Enter in this row the amount of taxes on extraordinary items for the period. Tax on extraordinary items does not affect financial margin nor net profit. It does affect the profit for the year.

Tax on extraordinary items is included in Income statement-report under tax category. So the value of the row does not affect the total value of the extraordinary items.

Planning periods

Enter the tax on extraordinary items only, if in a menu **File, Properties, Basic information**, the box of **Automatic tax calculation in planning periods** is not ticked (=no automatic tax calculation).

If the box of **Automatic tax calculation in planning periods** is ticked (=automatic tax calculation), the program will add the taxes entered in this row into the amount computed by the program. If the extraordinary income is greater than expense for the planning period, the program will compute tax on extraordinary items based on row (307) (=Tax percentage) and adding the amount entered in this row. If the extraordinary expenses are greater than income, the "tax refund" will be under income tax.

■ (41) Change in deferred tax liability (increase +)

Actual periods

Enter the increase in deferred tax liability without a sign and the decrease with (-) sign.

Deferred tax liabilities are due to the timing differences in treatment of certain items in accounts and in tax calculation. Deferred tax liability arises when an expense is deducted in tax calculation but it has not yet been deducted from income statement or when an income is recorded in accounts before any tax liabilities arise. Accrued appropriations are the most common cause for deferred tax liabilities.

The net change in both deferred tax liability and deferred tax asset (input row 42) will be shown in one row in Income statement-report, under tax category. Change in deferred tax liability will affect the financing margin and net profit. This row also affects the numerator in return on equity and in earnings per share-ratio. This row is not included in taxes in Cash flow statement-report.

Planning periods

Enter the increase in deferred tax liability without a sign and the decrease with (-) sign. Values entered in this row affect the deferred long-term tax liability in Balance sheet liabilities-report. Therefore, the same value must not be entered in row (231).

For the time being the program does not include automatic deferred tax liability or asset calculation.

■ (42) Change in deferred tax asset (increase +)

Actual periods

Enter the increase in deferred tax asset without a sign and the decrease with (-) sign.

Deferred tax assets are due to the timing differences in treatment of certain items in accounts and in tax calculation. Deferred tax asset (credit) can arise from most of the provisions, losses incurred or from corporate tax refunds.

The net change in both deferred tax liability (input row 41) and deferred tax asset will be shown in one row in Income statement-report, under tax category. Change in deferred tax asset will affect the financing margin and net profit. This row also affects the numerator in return on equity and in earnings per share-ratio. This row is not included in taxes in Cash flow statement-report.

Planning periods

Enter the increase in deferred tax asset without a sign and the decrease with (-) sign. Values entered in this row affect the deferred long-term tax asset in Balance sheet assets-report. Therefore, the same value must not be entered in row (129).

For the time being the program does not include automatic deferred tax liability or asset calculation.

■ (43) Share of minority interests of result

Actual periods

Row is a group undertakings-row. It can only be seen in the input-window, if you have selected from the menu **Tools, Basic information** the option of **Group undertakings**. Enter the share of minority interests on losses with a (-) sign.

Share of minority interests of result does not affect financing margin, net profit or total profit. Share of minority interest of result does not affect Cash flow statement-report either. The row does affect the earnings per share- ratio.

Planning periods

Values entered in this row affect the minority interests in Balance sheet liabilities-report. Therefore, the same value must not be entered in row (212).

■ (44) Taxable target profit (P)

Planning periods

This row concerns only the planning periods. Values entered in this row affect only if the box of **automatic tax calculation in planning periods** is ticked in **File, Properties, Basic information**-dialog.

Enter the taxable target profit before tax in this row. The program is attempting to compute the tax due for the period using the tax laws.

When necessary, the program increases automatically losses in planning periods as well as in the last actual period. The losses incurred in earlier accounting periods must be entered as an additional deduction in row 306 (=Adjustments in tax forecast (P)) without a sign.

■ Balance sheet assets

■ (101) Formation expenses / Investments (P)

■ (102) Research expenses / Investments (P)

■ (103) Development expenses / Investments (P)

■ (104) Intangible rights / Investments (P)

■ (105) Goodwill / Investments (P)

■ (106) Consolidation goodwill / Investments (P)

■ (107) Other intangible assets / Investments (P)

■ (108) Advances paid on intangibles / Change (P)

■ (109) Land and water areas / Investments (P)

■ (110) Buildings / Investments (P)

■ (111) Machinery and equipment / Investments (P)

■ (112) Other tangible assets / Investments (P)

■ (113) Advances paid and construction in progress / Change (P)

■ (114) Holdings in group undertakings / Investments (P)

■ (115) Holdings in associated undertakings / Investments (P)

■ (116) Receivables from group undertakings / Change (P)

■ (117) Holdings in participating interests/ Investments (P)

■ (118) Receivables from participating interests / Change (P)

■ (119) Other shares and holdings / Investments (P)

■ (120) Other receivables / Change (P)

Actual periods

Rows 106, 114, 115 and 116 are group undertakings-rows. They can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Group undertakings**. Rows 117 and 118 are participating interests-rows. They can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Participating interests**. Values entered in the row can be found directly from published or interim accounts.

Planning periods

In calculation of fixed assets, the program takes into account values entered in share of profits of associated undertakings (input rows 20, 28 and 36). Therefore, you should include in row 115 new investments or sales only. The data to be entered in fixed assets depend on the selections made in **File, Properties, Depreciation**-dialog.

1. Entered

Enter the amount of investment or the planned changes. If planning period investments are negative, enter them with a (-) sign. Do not reduce the amount of planned depreciation from the investments, but enter them in input row 16. The program computes the fixed asset values based on the information given in these rows.

2. Program computes planned depreciation

Enter the amount of investment or the planned changes. If planning period investments are negative, enter them with a (-) sign. Do not reduce the amount of planned depreciation from the investments, but enter in sub-rows the information needed in depreciation computing:

Row A. Investments:
In this sub-row is shown the values entered in the main row.

Row B. Depreciation time in years:
Mark in a cell the depreciation time in years for particular period of planning. If the program computes depreciation according to plan both on new investments and existing assets, enter the remaining residual (years) for the last actual period.

Row C. Operating time in months during the first period
Mark in a cell the first period of depreciation in months for particular period of accounting. Program computes depreciation according to plan for period given here.

Row D. Accumulated depreciation difference
Enter in the last actual period the accumulated depreciation difference at the end of that period. If in **File, Properties, Depreciation**-dialog you have ticked the option **Planned depreciation = Book keeping depreciation,** the accumulated depreciation difference does not need to be entered.

Row E. Tax depreciation %
This sub-row is in use if the program computes both planned depreciation and capital allowances. The second criteria is that you have selected in **File, Properties, Depreciation**-dialog the capital allowances method of **Outlay residue write-off**. Mark in a cell the depreciation % for particular period of planning.

Row F. Tax depreciation time in years
This sub-row is in use if the program computes both planned depreciation and capital allowances. The second criteria is that you have selected in **File, Properties, Depreciation**-dialog the capital allowances method of **Straight-line depreciation**. This sub-row is not in use in input rows Buildings (row 110) and Machinery and Equipment (row 111), because in these rows the capital allowances-method is always **Outlay residue write-off**.

Mark in a cell the tax depreciation time in years for particular period of planning. Enter the remaining residual (years) for the last actual period.

■ (121) Raw materials and consumables

Actual periods

Enter the raw materials and consumables stock directly from the published or interim accounts.

Planning periods

Most commonly used input codes are 5 (=turnover period in days), 0 (=absolute), 2 (=%/turnover) and 4 (=% of Usage (input row 5)). The input code (5) is often used in stock planning. Because when changing the volume of activities i.e. usage, the value of stock is also changing according to the turnover period.

■ (122) Work in progress

Actual periods

Enter the work in progress directly from the published or interim accounts.

Planning periods

Most commonly used input codes are 5 (=turnover period in days), 0 (=absolute), 2 (=%/turnover) and 4 (=% of Usage (input row 5)). The input code (5) is often used in stock planning. Because when changing the volume of activities i.e. usage, the value of stock is also changing according to the turnover period. If you use input code 5 in this row, please keep in mind that both work in progress and finished goods (input row 123) affect the Finished goods stock turnover.

■ (123) Finished goods

Actual periods

Enter the finished goods directly from the published or interim accounts.

Planning periods

Most commonly used input codes are 5 (=turnover period in days), 0 (=absolute), 2 (=%/turnover) and 4 (=% of Usage (input row 5)). The input code (5) is often used in stock planning. Because when changing the volume of activities i.e. usage, the value of stock is also changing according to the turnover period. If you use input code 5 in this row, you should keep in mind that both work in progress (input row 122) and finished goods affect the Finished goods stock turnover.

■ (124) Other stocks

Actual periods

The program assumes that the cost of acquiring these items is not recorded under purchases, so that they do not appear under any of the stock categories (input rows 2 and 6).

Planning periods

Most commonly used input codes are 0 (=absolute) and 2 (=%/turnover). The input code (5) (=turnover in days) can not be used in this row.

■ (125) Advances paid

Actual periods

The program assumes that any advances paid are not recorded under purchases, so that they do not appear under any of the stock categories (input rows 2 and 6). Also, the calculation of the stock turnover periods does not consider these advances paid. Do not enter any advances paid on fixed assets in this row, but in rows 108 and / or 113.

Planning periods

Most commonly used input codes are 0 (=absolute) and 2 (=%/turnover). The input code (5) (=turnover in days) can not be used in this row.

■ (126) Long-term trade debtors / Change (P)

■ (127) Long-term trade debtors from group undertakings / Change (P)

■ (128) Long-term trade debtors from participating interests / Change (P)

■ (129) Deferred long-term tax asset / Change (P)

■ (130) Long-term loans receivable / Change (P)

■ (131) Long-term loans receivable from group undertakings / Change (P)

■ (132) Long-term loans receivable from participating interests / Change (P)

■ (133) Other long-term receivables / Change (P)

■ (134) Other long-term receivables from group undertakings / Change (P)

■ (135) Other long-term receivables from participating interests / Change (P)

■ (136) Long-term prepayments and accrued income / Change (P)

■ (137) Long-term prepayments and accrued income from group undertakings / Change (P)

■ (138) Long-term prepayments and accrued income from participating interests / Change (P)

Actual periods

Rows 127, 131, 134 and 137 are group undertakings-rows. They can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Group undertakings**. Rows 128, 132, 135 and 138 are participating interests-rows. They can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Participating interests**.

Long-term receivables are the ones due to be received after more than one year. Depending on particular row, the program assumes row to be either interest bearing or interest free. You can change the option with F8-key in the input-window.

Long-term interest free/ bearing receivables affect the net cash inflow from financing in the Cash flow statement. Long-term receivables affect the Current ratio. They do not affect the Quick ratio.

Planning periods

Enter the row in planning periods as a change, not as a balance sheet value. In calculation of long-term receivables, the program takes into account values entered in change in deferred tax

asset (input row 42). Therefore, you should include in row 129 the change excluding in Income statement-report only. Program computes interest incomes from the rows marked to be interest bearing.

■ (139) Current trade debtors

■ (140) Current trade debtors from group undertakings

■ (141) Current trade debtors from participating interests

■ (142) Deferred current tax asset

■ (143) Current loans receivable

■ (144) Current loans receivable from group undertakings

■ (145) Current loans receivable from participating interests

■ (146) Other current receivables

■ (147) Other current receivables from group undertakings

■ (148) Other current receivables from participating interests

■ (149) Current prepayments and accrued income

■ (150) Current prepayments and accrued income from group undertakings

■ (151) Current prepayments and accrued income from participating interests

Actual periods

Rows 140, 144, 147 and 150 are group undertakings-rows. They can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of

Group undertakings. Rows 141, 145, 148 and 151 are participating interests-rows. They can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Participating interests**.

Depending on particular row, the program assumes row to be either interest bearing or interest free. You can change the option with F8-key in the input-window.

The rows defined to be interest free affect the working capital (current operating receivables). Current interest bearing receivables affect the net cash inflow from financing in the Cash flow statement.

Planning periods

Enter the row in planning periods as a balance sheet value, not as a change. Input code (5) (=turnover period in days) is often used in planning the amount of trade debtors, because changing the turnover will change the amount of trade debtors according to the turnover period. For the time being you can use input code 5 in row 139 (=current trade debtors) only. Program computes interest incomes from the rows marked to be interest bearing.

■ (152) Holdings in group undertakings

Actual periods

Row is a group undertakings-row. It can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Group undertakings**.

This row is in Balance sheet asset-report under marketable securities. This row affects the change in liquid assets in a Cash flow statement.

Planning periods

Enter the row in planning periods as a balance sheet value, not as a change.

■ (153) Other shares and holdings

Actual periods

The row is under marketable securities in Balance sheet assets-report. The row affects the change in liquid assets in the Cash flow statement.

Planning periods

Enter the row in planning periods as a balance sheet value, not as a change.

■ (154) Other securities

Actual periods

The row is under marketable securities in Balance sheet assets-report. The row affects the change in liquid assets in the Cash flow statement.

Planning periods

Enter the row in planning periods as a balance sheet value, not as a change. Program computes interest incomes from the row, if from **File, Properties, Interest rates** you have entered in the option of financial investments, an interest rate other than zero.

■ (155) Cash and bank balances

Actual periods

The row affects the change in liquid assets in the Cash flow statement.

Planning periods

Enter the row in planning periods as a balance sheet value, not as a change. You can enter in this row for example a minimum or planned bank balance. The program adds in a row 155 (=Cash and bank balances) in balance sheet assets, the cumulative financial surplus. Cumulative financial deficit is transferred by the program to balance sheet liabilities under liabilities. Financial deficit is always included in capital employed and interest bearing liabilities.

Program computes interest incomes from the row, if from **File, Properties, Interest rates** you have entered in the option of cash and bank balances, an interest rate other than zero. The interest calculation of financial surplus can be defined in the same dialog.

■ Balance sheet liabilities

■ (201) Subscribed capital / Change (P)

Actual periods

Enter the subscribed capital directly from the published or interim accounts. This row is seen in Balance sheet liabilities-report under shareholders' equity row: subscribed capital.

Enter the total payable increase in equity capital in additional information row 305 (=Increase in equity (A)). Additional information input row 305 only affects the change in shareholders’ equity in Cash flow statement-report.

Planning periods

Enter the row in planning periods as a change, not as a balance sheet value. Unlike in actual periods, in planning periods the values entered in this row affect the change in shareholders’ equity in Cash flow statement-report.

■ (202) Share premium account / Change (P)

Actual periods

This row is seen in Balance sheet liabilities-report under shareholders' equity.

Enter the total payable increase in equity capital in additional information row 305 (=Increase in equity (A)). Additional information input row 305 only affects the change in shareholders' equity in Cash flow statement-report.

Planning periods

Enter the row in planning periods as a change, not as a balance sheet value. Unlike in actual periods, in planning periods the values entered in this row affect the change in shareholders' equity in Cash flow statement-report.

■ (203) Revaluation reserve / Change (P)

Actual periods

Land, buildings and long term investments can be revalued. The amount of revaluation is the difference between expected net realisable value and net book value of the asset. The condition for revaluation is that expected net realisable value is substantially higher than purchase cost.

The change in revaluation reserve does affect investments but not the change in shareholders' equity in Cash flow statement-report.

Planning periods

Enter the row in planning periods as a change, not as a balance sheet value. The change in revaluation reserve does affect investments in Cash flow statement-report. If you are revaluing during the planning periods, include the corresponding amount in rows for fixed asset investments. The change in revaluation reserve does not affect the change in shareholders' equity in Cash flow statement-report.

■ (204) Fair value reserve / Change (P)

Actual periods

The change in fair value reserve does affect investments but not the change in shareholders' equity in Cash flow statement-report.

Planning periods

Enter the row in planning periods as a change, not as a balance sheet value. The change in fair value reserve does affect investments in Cash flow statement-report. If you are revaluing during the planning periods, include the corresponding amount in rows for fixed asset investments. The change in fair value reserve does not affect the change in shareholders' equity in Cash flow statement-report.

■ (205) Own shares and holdings reserve / Change (P)

Actual periods

Enter the row as a negative value. Row is seen in Balance sheet liabilities-report, but it does not automatically affect the change in shareholders' equity in Cash flow statement-report. Enter the change in the own shares and holdings reserve (increase as negative value, decrease as positive value) in input row 305. This input row affects the change in shareholders' equity in Cash flow statement-report only.

Planning periods

Enter the row as a change from previous period. Increase in own shares and holdings reserve is entered as negative value and decrease as positive. Unlike in actual periods, in planning periods the values entered in this row affect the change in shareholders' equity in Cash flow statement-report.

■ (206) Reserve fund / Change (P)

Actual periods

Change in this reserve fund does not affect the change in shareholders' equity in Cash flow statement-report.

Planning periods

Enter the row as a change from previous period. This row does not change the shareholders' equity in Cash flow statement-report. The program deducts the value in this row from retained profits in Balance sheet liabilities-report. The row does not have an effect in financing.

■ (207) Reserve for invested non-restricted equity/ Change (P)

Actual periods

Row is seen in Balance sheet liabilities-report, but it does not automatically affect the change in shareholders' equity in Cash flow statement-report. Enter the change in the reserve for invested non-restricted equity in input row 305. This input row affects the change in shareholders' equity in Cash flow statement-report only.

Planning periods

Enter the row as a change from previous period. Unlike in actual periods, in planning periods the values entered in this row affect the change in shareholders' equity in Cash flow statement-report.

■ (208) Other articles of association or statutes reserves / Change (P)

Actual periods

Change in this row does not affect the change in shareholders' equity in Cash flow statement-report.

Planning periods

Enter the row as a change from previous period. This row does not change the shareholders' equity in Cash flow statement-report. The program deducts the value in this row from retained profits in Balance sheet liabilities-report. The row does not have an effect in financing.

■ (209) Other reserves / Change (P)

Actual periods

This row is seen in Balance sheet liabilities-report under shareholders' equity.

Enter the total payable increase in equity capital in additional information row 305 (=Increase in equity (A)). Additional information input row 305 only affects the change in shareholders' equity in Cash flow statement-report.

Planning periods

Enter the row in planning periods as a change, not as a balance sheet value. Unlike in actual periods, in planning periods the values entered in this row affect the change in shareholders' equity in Cash flow statement-report.

■ (210) Retained profits / Change (P)

Actual periods

Dividends in limited companies and withdrawals and profit shares for sole trader must be entered in additional information row 302 (=Dividends). Otherwise the Cash flow statement-report does not balance by the amount of dividends.

Also the equity capital adjustments made in year end accounts are entered in this row. These are used to adjust the balance sheet asset side.

Planning periods

Enter the row as a change from previous period. In planning periods it is possible to give some exceptional change in profit of earlier periods in this row. Input row affects the change in shareholders' equity in Cash flow statement-report. It thus affects the financial surplus or deficit in planning periods.

Dividends for planning periods are not entered in this row, but in a row 302 (=Dividends) in a period of payment.

■ (211) Profit for the period (A)

Actual periods

Enter the balance sheet value of profit for the period. Selecting **Data, Verification of input data** compares the value in row 211 to the profit for the period computed from the information that has been input.

Planning periods

This row cannot be used for planning periods. The program computes the balance sheet value of profit for the period from the information that has been input.

■ (212) Minority interests / Change (P)

Actual periods

This row includes the share belonging to minority investors in the subsidiary companies. Row is a group undertakings- row. It can only be seen in the input-window, if you have selected from the menu **Tools, Basic information** the option of **Group undertakings**.

This row affects the change in minority interests in Cash flow statement- report. Change in minority interests includes the change in profit share belonging to minority shareholders in group undertakings. If minority share has increased during the period, the increase increases the net cash inflow from financing.

Minority interest is treated in computation of solvency ratios as equity capital. However, in computation of ratios per share, it is treated as debt capital.

Planning periods

Enter the row as a change from previous period. In calculation of balance sheet liabilities, the program takes into account values entered in share of minority interests of result (input row 43). Therefore, you should include in row 212 the change excluding in Income statement-report only. Values entered in this row affect the change in minority interests in Cash flow statement- report.

■ (213) Consolidation difference / Change (P)

Actual periods

Row is a group undertakings- row. It can only be seen in the input-window, if you have selected from the menu **Tools, Basic information** the option of **Group undertakings**. This row is seen in Balance sheet liabilities-report under Consolidation difference-row in between minority interest and accrued appropriations. Navita Corporate Model deals with consolidation difference as a mirror image of consolidation goodwill. This row affects the investments in Cash flow statement-report.

Consolidation difference is treated as equity capital in computation of solvency ratios.

Planning periods

Enter the row as a change from previous period. In calculation of balance sheet liabilities, the program takes into account values entered in decrease in negative consolidation difference (input row 19). Therefore, you should include in row 213 the change excluding in Income

statement-report only. Values entered in this row affect the investments in Cash flow statement-report.

■ (214) Accumulated depreciation difference / Change (P)

Actual periods

This row is seen in Balance sheet liabilities-report under accrued appropriations-category. Accumulated depreciation difference is treated as equity capital in computation of solvency ratios. The row does not affect Cash flow statement.

Planning periods

Enter the row as a change from previous period. In calculation of balance sheet liabilities, the program takes into account values entered in change in depreciation difference (input row 37). Therefore, you should include in row 214 the change excluding in Income statement-report only. Values entered in this row affect Cash flow statement.

If program computes planned depreciation, enter in this row only exceptional items excluding in depreciation information given in input rows 101-120.

■ (215) Voluntary reserves / Change (P)

Actual periods

This row is seen in Balance sheet liabilities-report under accrued appropriations-category. Voluntary reserves are treated as equity capital in computation of solvency ratios. The row does not affect Cash flow statement.

Planning periods

Enter the row as a change from previous period. In calculation of balance sheet liabilities, the program takes into account values entered in change in voluntary reserves (input row 38). Therefore, you should include in row 215 the change excluding in Income statement-report only.

■ (216) Pension provision

■ (217) Tax provision

■ (218) Other provisions

Actual periods

Required provisions affect the cash flow statement through change in working capital. Program does not transfer the required provisions into debt capital, but in gearing and solidity ratios they are treated as such.

Planning periods

Enter the required provisions in planning periods as balance sheet values, not as a change. Add the change into those income statement input rows that are affected by the required provisions.

■ (219) Long-term subordinated loans / Change (P)

■ (220) Long-term debentures / Change (P)

■ (221) Long-term convertible loans / Change (P)

■ (222) Long-term loans from financial institutions / Change (P)

■ (223) Long-term loans from group undertakings / Change (P)

■ (224) Long-term loans from participating interests / Change (P)

■ (225) Long-term pension fund loans / Change (P)

■ (226) Long-term advances received / Change (P)

■ (227) Long-term trade creditors / Change (P)

■ (228) Long-term trade creditors to group undertakings / Change (P)

■ (229) Long-term trade creditors to participating interests / Change (P)

■ (230) Long-term bills of exchange payable / Change (P)

■ (231) Deferred long-term tax liability / Change (P)

■ (232) Other long-term liabilities / Change (P)

■ (233) Other long-term liabilities to group undertakings / Change (P)

■ (234) Other long-term liabilities to participating interests / Change (P)

■ (235) Long-term accruals and deferred income / Change (P)

■ (236) Long-term accruals and deferred income to group undertakings / Change (P)

■ (237) Long-term accruals and deferred income to participating interests / Change (P)

Actual periods

Rows 223, 228, 233 and 236 are group undertakings-rows. They can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Group undertakings**. Rows 224, 229, 234 and 237 are participating interests-rows. They can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Participating interests**.

Depending on particular row, the program assumes row to be either interest bearing or interest free. You can change the option with F8-key in the input-window. However subordinated loans are always included in interest bearing liabilities and therefore in capital employed.

Rows affect the net cash inflow from financing in the Cash flow statement. Interest bearing liabilities are included in capital employed.

Main row:
Enter the balance sheet value.

Sub-row Withdrawals:
This sub-row can not be used in actual periods.

Sub-row Instalments:
Enter in this row the amount of long-term debt to be repaid during next accounting period. Value entered in this sub-row does not affect the main row value in actual periods. The program assumes the value entered in this row to be included in current liabilities. This sub-row affects Loan repayment margin ratio.

In addition to mentioned above the value entered in last actual period affects the interest calculation in planning periods. The equal amount of current liabilities is calculated according to interest rate defined to long-term liabilities.

Planning periods

Enter the row in planning periods as a change, not as a balance sheet value. In calculation of long-term liabilities, the program takes into account values entered in change in deferred tax liability (input row 41). Therefore, you should include in row 231 the change excluding in Income statement-report only. Due to that, input row 231 does not include sub-rows. Program computes interest expenses from the rows marked to be interest bearing.

Main row:
If you do not use sub-rows, you can enter the net change of withdrawals and instalments in a main row. If sub-rows are not used, program can not compute Loan repayment margin ratio correctly. Entering values in main row only affects the interest calculation in planning periods, if interest rates defined to long-term and current liabilities are not equal.

Sub-row Withdrawals:
Enter in this row withdrawals for a particular period. If instalment(s) of loan is realized in the same period, deduct repayment from amount of withdrawal.

Sub-row Instalments:
Enter in this row the amount of long-term debt to be repaid during next accounting period. Value entered in this sub-row does not affect the main row value in actual periods. The program assumes the value entered in this row to be included in current liabilities. This sub-row affects Loan repayment margin ratio.

In addition to mentioned above the value entered in last actual period affects the interest calculation in planning periods. The equal amount of current liabilities is calculated according to interest rate defined to long-term liabilities.

■ (238) Short-term subordinated loans

■ (239) Current debentures

■ (240) Current convertible loans

■ (241) Short-term loans from financial institutions

■ (242) Short-term loans from group undertakings

■ (243) Short-term loans from participating interests

■ (244) Short-term pension fund loans

■ (245) Short-term advances received

■ (246) Current trade creditors

■ (247) Current trade creditors to group undertakings

■ (248) Current trade creditors to participating interests

■ (249) Current bills of exchange payable

■ (250) Deferred current tax liability

■ (251) Other current liabilities

■ (252) Other current liabilities to group undertakings

■ (253) Other current liabilities to participating interests

■ (254) Current accruals and deferred income

■ (255) Current accruals and deferred income to group undertakings

■ (256) Current accruals and deferred income to participating interests

Actual periods

Rows 242, 247, 252 and 255 are group undertakings-rows. They can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Group undertakings**. Rows 243, 246, 253 and 256 are participating interests-rows. They can only be seen in the input-window, if you have selected from the menu **File, Properties, Basic information** the option of **Participating interests**. This row includes the amount falling due within one year on long-term loans as well as other short-term loans.

Depending on particular row, the program assumes row to be either interest bearing or interest free. You can change the option with F8-key in the input-window. However subordinated loans are always included in interest bearing liabilities and therefore in capital employed.

The rows defined to be interest free affect the working capital (current interest free liabilities). Current interest bearing liabilities affect the net cash inflow from financing in the Cash flow statement. Interest bearing liabilities are included in capital employed.

Planning periods

Enter the row in planning periods as a balance sheet value, not as a change. Input code (5) (=turnover period in days) is often used in planning the amount of trade creditors, because changing the volyme in activities will change the amount of trade creditors according to the turnover period. For the time being you can use input code 5 in row 246 (=current trade

creditors) only. Program computes interest expenses from the rows marked to be interest bearing.

Remember to include, the amount of long-term debt to be repaid during next accounting period, in this row.

■ Additional information

■ (301) Number of employees

Actual periods

Enter the number of employees as an exact figure, not in thousands. Number used is the average number of employees during the accounting period. Input row values affect number of employees, turnover/person and value added /staff costs- ratios.

Planning periods

Enter the number of employees as an exact figure, not in thousands. Number used is the average number of employees during the accounting period. Input row values affect number of employees, turnover/person and value added /staff costs- ratios.

■ (302) Dividends

Actual periods

Dividends can be found for example from notes to the accounts. They must be entered in a period in which the payment is made, not in a period they relate to. In actual periods this row only affects the net cash inflow from financing for the period but not the balance sheet.

Planning periods

Enter the planned dividends payable during the period in this row. This row does affect the planned cash flow in a cash flow statement. In a balance sheet, the value entered in this row reduces the retained profits-row.

■ (303) Funded receipts

Actual periods

The item can be found for example from notes to the accounts. Program adds this row to extraordinary income in Income statement-report. To balance the profit for the period, same value with opposite sign is included under other adjustment items-category. This row affects in extraordinary items in Cash flow statement also. Row does not affect the net profit.

Planning periods

Program adds this row to extraordinary income in Income statement-report. To balance the profit for the period, same value with opposite sign is included under other adjustment items-category. The row is also added to retained profits-row in shareholders' equity. In tax calculation the row is assumed to be tax free income.

■ (304) Funded taxes

Actual periods

The item can be found for example from notes to the accounts. Program adds this row to other direct taxes in Income statement-report. To balance the profit for the period, same value with opposite sign is included under other adjustment items-category.

Planning periods

The item can be found for example from notes to the accounts. Program adds this row to other direct taxes in Income statement-report. To balance the profit for the period, same value with opposite sign is included under other adjustment items-category. The row also affectss the retained profits-row in shareholders' equity.

■ (305) Increase in equity (A)

Actual periods

This row can only be used in actual periods. This row only affects the change in shareholders' equity in the Cash flow statement-report, but not the balance sheet. Enter the total increase in called up share capital.

■ (306) Adjustments in tax forecast

Actual periods

In actual periods input row value affects the amount of computed taxes in **Company values**-report. Taxes are thereby computed as follows:

Tax percentage (input row 307) / 100 * (Earnings before interest and taxes (Company values-report) – Adjustments in tax forecast (input row 306)).

Planning periods

The row does affect the taxable profit. Enter in this row tax free income, non tax deductible expenses and extra deduction in taxable income for a particular period. The items which decrease the taxable profit are entered without a (-) sign.
Program automatically takes into account losses in planning periods as well as in last actual period. The losses, which have been realized earlier, should be entered in this row without a (-) sign. Otherwise these losses will not be taken into account in tax calculation.

Additionally input row value affects the amount of computed taxes in **Company values**-report. Taxes are thereby computed as follows:

Tax percentage (input row 307) / 100 * (Earnings before interest and taxes (Company values-report) – Adjustments in tax forecast (input row 306)).

■ (307) Tax percentage

Actual periods

Enter the percentage used in Valuation-report. For example, if the rate is 26%, enter 26. This row affects following Valuation-report rows: Interest rate on liabilities-%, average interest rate-% as well as taxes. It affects also tax liability from accrued appropriations.

Planning periods

Enter the percentage used both in tax calculation and in Valuation-report. For example, if the rate is 26%, enter 26. The program computes direct taxes due from taxable profits based on this percentage. Percentage can change from period to period. This row affects following Valuation-report rows: Interest rate on liabilities-%, average interest rate-% as well as taxes. It affects also tax liability from accrued appropriations.

■ (308) Inflation index

Actual periods

Index figure entered in row 308 (base=100) does affect all the input rows apart from number of employees 301. Enter, for example 5% inflation, as 105.

Planning periods

Index figure entered in row 308 (base=100) does affect all the input rows apart from number of employees 301. Enter, for example 5% inflation, as 105.

■ (309) Adjustment item in cash flow statement

Actual periods

You can balance the cash flow statement with the aid of this row. Adjustment item in cash flow statement affects the Cash flow statement-report only. This row can be seen in cash flow statement-report before the change in liquid assets. Negative adjustment will reduce and positive adjustment will increase the financial surplus. Financial surplus and cumulative financial surplus should equal zero.

If cash flow statement does not balance, verify the input data with command **Data, Verification of input data.** If there are error messages, make the necessary corrections. Confirm also the equity capital entries from the notes to accounts. If the input row 302 (=Dividends) is not filled in, cash flow statement will be overstated by the amount of missing dividends. Check also from the notes to accounts other items relating to equity and affecting cash flows. To record these, you can use for example input row 305. Mergers and other similar reorganizations are causing the

discontinuity in balance sheet and it is only possible to balance cash flow statement with the aid of this row.

Planning periods

Adjustment item in cash flow statement affects the cash flow statement-report and the balance sheet through the financial surplus.

This row can be seen in cash flow statement-report before the change in liquid assets. Negative adjustment will reduce and positive adjustment will increase the financial surplus. Thus the row will affect the financing of planning periods. The program will add the value in cash flow adjustment-row to Retained profits, so that the balance sheet will balance when using this row.

■ (310) Number of shares

Actual periods

Enter in this row the number of shares at the end of the accounting period. If the company has different classes of shares, you can use sub-rows. This row is only used for calculation of share ratios and it affects equity /share, dividend/share, market value of shares and number of shares-ratios. The row affects Shareholder value per share ratio in Company values-report as well.

Planning periods

Enter in this row the number of shares at the end of the accounting period. If the company has different classes of shares, you can use sub-rows.

■ (311) Average number of shares

Actual periods

Enter in this row the average number of shares during the accounting period. If the company has different classes of shares, you can use sub-rows. This row is only used for calculation of share ratios and it affects earnings per share, net profit per share, cash flow/share and average number of shares-ratios.

Planning periods

Enter in this row the average number of shares during the accounting period. If the company has different classes of shares, you can use sub-rows.

■ (312) Dividends for the period

Actual periods

Enter in this row the total dividends for the accounting period, not the dividend paid during the period. If the company has different classes of shares, you can use sub-rows.

This row is only used for calculation of share ratios and it affects dividend/share-ratio.

Planning periods

Enter in this row the total dividends for the accounting period, not the dividend paid during the period. If the company has different classes of shares, you can use sub-rows.

■ (313) Share price

Actual periods

Enter the dilution adjusted share price at the end of the period in a currency selected from the menu **File, Properties, Basic information**. Market value is not entered according to data multiple. Always use the multiple of 1. If the company has different classes of shares, you can use sub-rows.

This row is only used for calculation of share ratios and it affects price earnings ratio, price/equity %, share price and market value of shares-ratios.

Planning periods

Enter the dilution adjusted share price at the end of the period in a currency selected from the menu **File, Properties, Basic information**. Market value is not entered according to data multiple. Always use the multiple of 1. If the company has different classes of shares, you can use sub-rows.

■ (314) Fixed asset adjustment

Actual periods

This row only affects the substance value in valuation module. Enter in this row the fixed asset valuation differences, which are not included in balance sheet fixed assets. Reductions are entered as negative and increases as positive figures. Positive value entered in this row increases the substance value.

Planning periods

This row only affects the substance value in valuation module. Enter in this row the fixed asset valuation differences, which are not included in balance sheet fixed assets. Reductions are entered as negative and increases as positive figures. Positive value entered in this row increases the substance value.

■ (315) Stock adjustment

Actual periods

This row only affects the substance value in valuation module. Enter in this row the stock valuation differences, which are not included in balance sheet current assets. Reductions are entered as negative and increases as positive figures. Positive value entered in this row increases the substance value.

Planning periods

This row only affects the substance value in valuation module. Enter in this row the stock valuation differences, which are not included in balance sheet current assets. Reductions are entered as negative and increases as positive figures. Positive value entered in this row increases the substance value.

■ (316) Financial asset adjustment

Actual periods

This row only affects the substance value in valuation module. Enter in this row the financial asset valuation differences, which are not included in balance sheet current assets. Reductions are entered as negative and increases as positive figures. Positive value entered in this row increases the substance value.

Planning periods

This row only affects the substance value in valuation module. Enter in this row the financial asset valuation differences, which are not included in balance sheet current assets. Reductions are entered as negative and increases as positive figures. Positive value entered in this row increases the substance value.

■ (317) Reserve adjustment

Actual periods

This row only affects the substance value in valuation module. Enter in this row the voluntary reserve valuation differences, which are not included in balance sheet accrued appropriations. Reductions are entered as negative and increases as positive figures. Positive value entered in this row decreases the substance value.

Planning periods

This row only affects the substance value in valuation module. Enter in this row the voluntary reserve valuation differences, which are not included in balance sheet accrued appropriations. Reductions are entered as negative and increases as positive figures. Positive value entered in this row decreases the substance value.

■ (318) Liability adjustment

Actual periods

This row only affects the substance value in valuation module. Enter in this row the liability valuation differences, which are not included in balance sheet liabilities. Reductions are entered as negative and increases as positive figures. Positive value entered in this row decreases the substance value.

Planning periods

This row only affects the substance value in valuation module. Enter in this row the liability valuation differences, which are not included in balance sheet liabilities. Reductions are entered as negative and increases as positive figures. Positive value entered in this row decreases the substance value.

■ (319) Risk free return on equity %

Actual periods

Enter the risk free return on equity in this row as a percentage, for example 4,45. Program uses this row in economic added value calculation. Economic value added represents the added value from the net profit for the period after deducting the interest on equity. Interest rate used on equity is the risk free rate and the risk premium defined by the user (input row 320 * input row 321).

The interest rate on equity is used also in average interest rate, which is used as a discount rate for free cash flow.

Planning periods

Enter the risk free return on equity in this row as a percentage, for example 4,45. Program uses this row in economic added value calculation. Economic value added represents the added value from the net profit for the period after deducting the interest on equity. Interest rate used on equity is the risk free rate and the risk premium defined by the user (input row 320 * input row 321).

The interest rate on equity is used also in average interest rate, which is used as a discount rate for free cash flow.

■ (320) Market risk premium %

Actual periods

Enter the market risk premium in this row as a percentage, for example 4,45. Program uses this row in economic added value calculation. Economic value added represents the added value from the net profit for the period after deducting the interest on equity. Interest rate used on equity is the risk free rate (input row 319) and the risk premium defined by the user (input row 320 * input row 321).

The interest rate on equity is used also in average interest rate, which is used as a discount rate for free cash flow. Market risk premium indicates the risk of industry. In general, market risk premium varies from 3 % to 6 % depending on industry.

Planning periods

Enter the market risk premium in this row as a percentage, for example 4,45. Program uses this row in economic added value calculation. Economic value added represents the added value from the net profit for the period after deducting the interest on equity. Interest rate used on

equity is the risk free rate (input row 319) and the risk premium defined by the user (input row 320 * input row 321).

The interest rate on equity is used also in average interest rate, which is used as a discount rate for free cash flow. Market risk premium indicates the risk of industry. In general, market risk premium varies from 3 % to 6 % depending on industry.

■ (321) Beta coefficient

Actual periods

Enter in this row the beta coefficient of a company (for example 1,25). Program uses this row in economic added value calculation. Economic value added represents the added value from the net profit for the period after deducting the interest on equity. Interest rate used on equity is the risk free rate (input row 319) and the risk premium defined by the user (input row 320 * input row 321).

The interest rate on equity is used also in average interest rate, which is used as a discount rate for free cash flow. Beta coefficient indicates the risk of a company compared to other companies in the same industry. In general, beta coeeficient varies from 0,5 to 1,5.

Planning periods

Enter in this row the beta coefficient of a company (for example 1,25). Program uses this row in economic added value calculation. Economic value added represents the added value from the net profit for the period after deducting the interest on equity. Interest rate used on equity is the risk free rate (input row 319) and the risk premium defined by the user (input row 320 * input row 321).

The interest rate on equity is used also in average interest rate, which is used as a discount rate for free cash flow. Beta coefficient indicates the risk of a company compared to other companies in the same industry. In general, beta coefficient varies from 0,5 to 1,5.

■ (322) Excess liquidity

Actual periods

This row only affects to Shareholder value in Company values-report. Enter in this row the asset valuation differences, which are not included in balance sheets. Enter the value (in normal cases) without a (-) sign. Program adds the entered value into shareholder value.

Planning periods

This row only affects to Shareholder value in Company values-report. Enter in this row the asset valuation differences, which are not included in balance sheets. Enter the value (in normal cases) without a (-) sign. Program adds the entered value into shareholder value.

Input rows, short form cost based Income statement

Below are the input rows that are only in short form cost base income statement. All the row instructions for short form can be found with command **Help, Help Topics, Input rows**.

Numbering of input rows is exactly the same from row 20 than in long form income statement. Rows 1 - 7 are identical. The content of input rows for depreciation and written down items are the same, but the numbering is different in long and short forms.

The short form income statement can be selected from **File, Properties, Basic information**.

(8) Wages and salaries

Actual periods

Enter all wages and salaries in this row.

Planning periods

Most commonly used input codes are 0 (=absolute), 2 (=%/turnover) and 7 (=absolute and growth %).

(9) Pension costs

Actual periods

Enter all pension costs in this row.

Planning periods

This expense category is frequently entered either as absolute value or as percentage of fixed wages and salaries. Input code 7 (=absolute and growth %) is commonly used as well.

(10) Other staff costs

Actual periods

Enter all staff costs, except wages and salaries and pension costs, in this row.

Planning periods

This expense category is frequently entered either as absolute value or as percentage of fixed wages and salaries. Input code 7 (=absolute and growth %) is commonly used as well.

■ (15) Other operating costs

Actual periods

Other operating costs is seen in Income statement-report after depreciation, just before operating profit.

Planning periods

Most commonly used input codes are 0 (=absolute), 2 (=%/turnover) and 7 (=absolute and growth %).

■ Input rows, activity based Income statement

Below are the input rows that are only in activity based income statement. All the row instructions for activity based form can be found with command **Help, Help Topics, Input rows**.

Input rows for balance sheets and additional information are similar to cost based income statement. Input rows for fixed assets (101-104 and 107-120) have specification rows by activities. Income statement input rows 10-37 are similar to long form cost based input rows 17-44.

The activity based income statement can be selected from **File, Properties, Basic information**.

■ (2) Cost of goods sold

Actual periods

These costs include fixed and variable costs as well as depreciation according to plan on fixed assets used for purchasing and production. This row has predefined subrows, in which values are entered. It is not obligatory to specify values exactly, but program uses subrows in calculation of some ratios. Values in subrows 2h1-2h18 (Depreciation) affect amount of depreciation and investments in a cash flow statement and **Company values**-report. Additionally subrows for depreciation affect operating margin, which is used in calculation of Z-ratio.

Values in subrows 2a-2d (changes in stocks, purchases / material usage and external services) has effect on turnover rates of trade creditors and raw materials and consumables.

Planning periods

These costs include fixed and variable costs as well as depreciation according to plan on fixed assets used for purchasing and production. This row has predefined subrows, in which values are entered. In planning periods it is possible to use input codes in subrows. Subrows 2a (Change in stocks of finished goods and WIP (increase +)) and 2c (Change in stocks (increase +)) are disabled in planning periods. In subrow 2b is entered material usage related to turnover. Values in subrows 2b and 2d have effect on turnover rates of trade creditors and raw materials and consumables.

If you have chosen the option **Entered** in **File, Properties, Depreciation**-dialog, enter the planned depreciation in sub-rows 2h1-2h18. Unlike in actual periods values entered in sub-rows automatically affect planned fixed assets.

If you have chosen the option **Program computes planned depreciation on new investments and depreciation on existing assets will be entered**, enter in sub-rows 2h1-2h18 depreciation on existing assets only. The program computes the depreciation on new investments according to the investment information given for different fixed asset categories (input rows 101-104 and 107-120).

In planning periods values in subrows 2h1-2h18 (Depreciation) affect amount of depreciation and investments in a cash flow statement and **Company values**-report. Additionally subrows for depreciation affect operating margin, which is used in calculation of Z-ratio.

■ (3) Sales and marketing costs

Actual periods

These costs include fixed and variable costs as well as depreciation according to plan on fixed assets used for sales and marketing. This row has predefined subrows, in which values are entered. It is not obligatory to specify values exactly, but program uses subrows in calculation of some ratios. Values in subrows 3h1-3h18 (Depreciation) affect amount of depreciation and investments in a cash flow statement and **Company values**-report. Additionally subrows for depreciation affect operating margin, which is used in calculation of Z-ratio.

Values in subrows 3a-3d (changes in stocks, purchases / material usage and external services) has effect on turnover rates of trade creditors and raw materials and consumables.

Planning periods

These costs include fixed and variable costs as well as depreciation according to plan on fixed assets used for sales and marketing. This row has predefined subrows, in which values are entered. In planning periods it is possible to use input codes in subrows. Subrows 3a (Change in stocks of finished goods and WIP (increase +)) and 3c (Change in stocks (increase +)) are disabled in planning periods. In subrow 3b is entered material usage related to turnover. Values in subrows 3b and 3d have effect on turnover rates of trade creditors and raw materials and consumables.

If you have chosen the option **Entered** in **File, Properties, Depreciation**-dialog, enter the planned depreciation in sub-rows 3h1-3h18. Unlike in actual periods values entered in sub-rows automatically affect planned fixed assets.

If you have chosen the option **Program computes planned depreciation on new investments and depreciation on existing assets will be entered**, enter in sub-rows 3h1-3h18 depreciation on existing assets only. The program computes the depreciation on new investments according to the investment information given for different fixed asset categories (input rows 101-104 and 107-120).

In planning periods values in subrows 3h1-3h18 (Depreciation) affect amount of depreciation and investments in a cash flow statement and **Company values**-report. Additionally subrows for depreciation affect operating margin, which is used in calculation of Z-ratio.

■ (4) Administration costs

Actual periods

These costs include fixed and variable costs as well as depreciation according to plan on fixed assets used for administration. This row has predefined subrows, in which values are entered. It is not obligatory to specify values exactly, but program uses subrows in calculation of some ratios. Values in subrows 4h1-4h18 (Depreciation) affect amount of depreciation and investments in a cash flow statement and **Company values**-report. Additionally subrows for depreciation affect operating margin, which is used in calculation of Z-ratio.

Values in subrows 4a-4d (changes in stocks, purchases / material usage and external services) has effect on turnover rates of trade creditors and raw materials and consumables.

Planning periods

These costs include fixed and variable costs as well as depreciation according to plan on fixed assets used for administration. This row has predefined subrows, in which values are entered. In planning periods it is possible to use input codes in subrows. Subrows 4a (Change in stocks of finished goods and WIP (increase +)) and 4c (Change in stocks (increase +)) are disabled in planning periods. In subrow 4b is entered material usage related to turnover. Values in subrows 4b and 4d have effect on turnover rates of trade creditors and raw materials and consumables.

If you have chosen the option **Entered** in **File, Properties, Depreciation**-dialog, enter the planned depreciation in sub-rows 4h1-4h18. Unlike in actual periods values entered in sub-rows automatically affect planned fixed assets.

If you have chosen the option **Program computes planned depreciation on new investments and depreciation on existing assets will be entered**, enter in sub-rows 4h1-4h18 depreciation on existing assets only. The program computes the depreciation on new investments according to the investment information given for different fixed asset categories (input rows 101-104 and 107-120).

In planning periods values in subrows 4h1-4h18 (Depreciation) affect amount of depreciation and investments in a cash flow statement and **Company values**-report. Additionally subrows for depreciation affect operating margin, which is used in calculation of Z-ratio.

■ (5) Research and development costs

Actual periods

These costs include fixed and variable costs as well as depreciation according to plan on fixed assets used for research and development. This row has predefined subrows, in which values are entered. It is not obligatory to specify values exactly, but program uses subrows in calculation of some ratios. Values in subrows 5h1-5h18 (Depreciation) affect amount of depreciation and investments in a cash flow statement and **Company values**-report. Additionally subrows for depreciation affect operating margin, which is used in calculation of Z-ratio.

Values in subrows 5a-5d (changes in stocks, purchases / material usage and external services) has effect on turnover rates of trade creditors and raw materials and consumables.

Planning periods

These costs include fixed and variable costs as well as depreciation according to plan on fixed assets used for research and development. This row has predefined subrows, in which values are entered. In planning periods it is possible to use input codes in subrows. Subrows 5a (Change in stocks of finished goods and WIP (increase +)) and 5c (Change in stocks (increase +)) are disabled in planning periods. In subrow 5b is entered material usage related to turnover. Values in subrows 5b and 5d have effect on turnover rates of trade creditors and raw materials and consumables.

If you have chosen the option **Entered** in **File, Properties, Depreciation**-dialog, enter the planned depreciation in sub-rows 5h1-5h18. Unlike in actual periods values entered in sub-rows automatically affect planned fixed assets.

If you have chosen the option **Program computes planned depreciation on new investments and depreciation on existing assets will be entered**, enter in sub-rows 5h1-5h18 depreciation on existing assets only. The program computes the depreciation on new investments according to the investment information given for different fixed asset categories (input rows 101-104 and 107-120).

In planning periods values in subrows 5h1-5h18 (Depreciation) affect amount of depreciation and investments in a cash flow statement and **Company values**-report. Additionally subrows for depreciation affect operating margin, which is used in calculation of Z-ratio.

■ (6) Other operating income

Actual periods

Enter other operation income directly from published or interim accounts.

Planning periods

Enter other operating income expected. All other input codes are available, except Turnover period (input code 5).

■ (7) Other operating costs

Actual periods

Enter in this row the costs, which are not included in activities. Other operating costs is seen in Income statement-report after other operating income, before depreciation on goodwill.

Planning periods

Most commonly used input codes are 0 (=absolute), 2 (=%/turnover) and 7 (=absolute and growth %).

■ (8) Depreciation on goodwill

Actual periods

Enter depreciation on goodwill in this row. This row is seen in Income statement-report after other operating costs.

Planning periods

If you have chosen the option **Entered** in **File, Properties, Depreciation**-dialog, enter the planned depreciation on goodwill in this row. Unlike in actual periods values entered in this row automatically affect planned asset value of goodwill.

If you have chosen the option **Program computes planned depreciation on new investments and depreciation on existing assets will be entered**, enter in this row depreciation on existing goodwill only. The program computes the depreciation on new investments according to the investment information given in input row 105.

■ (9) Depreciation on consolidation goodwill

Actual periods

Enter depreciation on consolidation goodwill in this row. This row is seen in Income statement-report after depreciation on goodwill.

Planning periods

If you have chosen the option **Entered** in **File, Properties, Depreciation**-dialog, enter the planned depreciation on consolidation goodwill in this row. Unlike in actual periods values entered in this row automatically affect planned asset value of consolidation goodwill.

If you have chosen the option **Program computes planned depreciation on new investments and depreciation on existing assets will be entered**, enter in this row depreciation on existing consolidation goodwill only. The program computes the depreciation on new investments according to the investment information given in input row 106.

3 Standard tables

Several standard tables are included in the program. In this chapter is explained the content of these tables. More information about utilizing the standard reports in reporting, is available in **4 Menu, Reports**.

Standard tables are as follows:

- Income statement
- Balance sheet assets
- Balance sheet liabilities
- Cash flow statement
- Working capital statement
- Return on capital employed (ROCE-%), Return on investment (ROI) and Z-ratio
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■ Income statement

Income statement can be presented in a long form cost based (division of fixed and variable costs) or short form cost based format depending on the option selected in **File, Properties, Basic information**- dialog. A short narration below of contents of long form cost based income statement.

■ Long form cost based Income statement

Turnover
Turnover in actual periods is same as turnover figure in annual audited accounts. Planning period value depends on the input code and value entered in a row. Other operating income is presented after turnover.

Variable costs
The division of variable costs in actual periods depends on the selection made in **File, Properties, Basic information**. Program assumes, that variable costs in actual periods are presented similarly to audited accounts. If in **File, Properties, Basic information**, you have selected the option of **Variable costs are expressed as relating to turnover**, program converts actual period variable costs as relating to turnover. Therefore change in finished goods stocks, production for own use and change in stocks are not included in income statement.

Program converts analysis period variable costs as relating to turnover. Analysis period conversion starts with the computation of variable production costs. Program computes the production usage by adding to material purchases the change in stocks. Other variable costs

relating to production are derived by adding usage of production, external services, variable staff and other variable expenses. After this the costs relating to production are converted as relating to turnover by directing the change in finished goods stocks to above mentioned cost categories.

Gross margin is derived after conversion by deducting from turnover the production cost of sales, external services, variable staff and other variable expenses. In planning periods variable costs are always entered as relating to turnover and therefore change is not needed in planning period variable cost computation.

Gross margin also includes other operating income.

Fixed costs
Fixed costs are related to respective amounts in annual audited accounts.

Depreciation
Depreciation according to plan and any write down of fixed assets are deducted from operating margin. This is operating profit. Depreciation is the total of input values from row 16. Write down is in input rows 17 and 18.

Financial income and expenses
Income from group undertakings, income from participating interests, income from other fixed asset investments and other financial income are items presented after the operating profit in income statement. Exchange gains and losses, write down of fixed and financial assets as well as interest- and other expenses are other items presented after the operating profit.

Deducting the net financial expenses results in a figure describing the success of company's operations.

Extraordinary income and expenses
Extraordinary income and expenses not directly related to day ordinary activities of a company are expressed as separate items. Amounts in input row 303 (=Funded receipts) for actual period are transferred to extraordinary income of income statement. Profit or loss on fixed asset disposals are only included in extraordinary items, if they are rare in nature. Usually profit or loss on disposal of fixed asset is included in other operating income.

In planning periods the program adds input row 303 (=Funded receipts) value in income statement to extraordinary income and deducts it from other adjustments. This is also added to a balance sheet value of retained profits. This is assumed to be a tax-free item.

Accrued appropriations
Accrued appropriations represent the change in depreciation difference, change in voluntary reserves and also other adjustments. **Change in depreciation difference** is the difference between depreciation according to plan and booked depreciation at the end of the accounting period. If the depreciation difference is negative, booked depreciation is greater than depreciation according to plan. If the depreciation difference is positive, booked depreciation is less than depreciation according to plan.

Negative **Change in voluntary reserves** represents the increase in reserves and positive change represents the release of the reserves. Changes in provisions are targeted directly to those expenses that have formed the provisions and not included in change in voluntary reserves.

Taxes are separated into income tax, tax on extraordinary items and into change in deferred tax liability/asset. Income tax includes tax on profits for the year. Tax on extraordinary items includes tax on input row 40 and in planning periods tax on extraordinary items. Planning period tax is computed according to tax rate entered. Taxes entered in input row 304 (=Funded taxes) are included in other direct taxes and with opposite sign in Other adjustments-row. Additionally program deducts this value from retained profits.

In actual periods **Other adjustments** include funded receipts and funded taxes. Income statement and ratios complementing it can be used in judging the profitability of the company.

■ Short form cost based Income statement

Turnover in actual periods is the same as the turnover figure in annual audited accounts. Planning period value depends on the input code and value entered in a row. Other operating income is presented after turnover.

Cost of operations is expressed as relating to turnover. Therefore change in finished goods stocks, production for own use and change in stocks are not included in income statement.
Costs are divided into materials usage, external services, wages and salaries, pension costs, other staff costs, depreciation and into other operating costs.

After the operating profit for the year, short form income statement is identical to long form income statement.

■ Activity based Income statement

Turnover in actual periods is the same as the turnover figure in annual audited accounts. Planning period value depends on the input code and value entered in a row. Cost of goods sold is presented after turnover. Turnover deducted by cost of goods sold is Gross profit.

The activities shown after gross profit are classified as follows: Sales and marketing costs, Administration costs and Research and development costs. Additionally Other operating income, Other operating costs, Depreciation on goodwill, Depreciation on consolidation goodwill, Decrease in negative consolidation difference, Amounts written down fixed assets, Exceptional amounts written down current assets and Share of profits of associated undertakings (input row 13) are presented before Operating profit.

Costs in activities include fixed and variable costs as well as depreciation according to plan on fixed assets included in particular activity. Activity based Income statement is similar to cost based Income statement after Operating profit.

■ Balance sheet assets

■ Fixed assets

Fixed assets are divided into three categories: intangibles, tangibles and investments.

Intangible assets include for example development costs, brand names and goodwill.

Tangible assets include land- and water areas, buildings, machinery, other tangible assets, advances paid and constructions in progress.

Investments include holdings in group and participating undertakings, receivables from group and participating undertakings, other shares and holdings and other receivables.

Fixed assets are expressed as net book values reduced with planned depreciation. Planning period tangible fixed asset values are derived by adding to previous period value the investments and then deducting depreciation according to plan.

■ Current assets

Current assets are divided into stocks, long term and current receivables, marketable securities and into cash and bank balances.

Stocks consist of raw materials, work in progress, finished goods, other stocks and advances on stocks.

Receivables include trade debtors, loans receivable, other receivables and prepaid and accrued income. If in **File, Properties, Basic information** has been selected the option of **Group undertakings** and/or **Participating interests**, will the items mentioned above be separated according to selection. Deferred tax asset is also included in receivables. Receivables are divided into long and short term receivables.

Marketable securities include shares in group and participating undertakings, other shares and holdings as well as other securities.

Last category of current assets is cash and bank balances. In planning periods they can be entered in three ways. If you leave the input rows clear, balance sheet value of cash and bank balances represent the cumulative financial surplus. Accordingly, if you enter minimum balances, target balances or even keep the value at a level of last analysis period, program computes the balance sheet value as a total of cumulative financial surplus and the value entered. If cash flow plan is in cumulative deficit, program only includes input row 155 (=Cash and bank balances) minimum or target balance in balance sheet. Program transfers the cumulative financial deficit into liabilities and it is presented as a separate item.

■ Balance sheet liabilities

■ Share holders' equity

Subscribed capital, share premium account, revaluation reserve, fair value reserve, own shares reserve, reserve fund, reserve for invested non-restricted equity, other articles of association or statutes reserves, other reserves, retained profits and profit for the period are parts of the shareholders' equity.

Planning period input row for retained profits of previous periods is computed as follows:
+ Retained profits (Balance sheet liabilities-report, previous period)
+ Profit for the period (Balance sheet liabilities-report, previous period)

- Dividends (input row 302)
+ Retained profits / change (input row 210)
+ Funded receipts (input row 303)
- Funded taxes (input row 304)
- Reserve fund / change (input row 206)
- Other articles of association or statutes reserves / change (input row 208)
+ Adjustment item in cash flow statement (input row 309)

Retained profits figure can be adjusted with the aid of input row (210) (=Retained profits/change (P)). Profit for the period in planning periods is the profit after extraordinary items, income tax, minority interest and year end appropriations.

■ Minority interests, consolidation difference and appropriations

Minority interests, consolidation difference, accrued appropriations and provisions are presented after equity capital. Minority interests and consolidation differences are seen in Balance sheet liabilities-report only, if in **File, Properties, Basic information** you have selected the option of **Group undertakings**. In planning periods the balance sheet value of these items will be calculated in following way:

Balance sheet value in previous period (Balance sheet liabilities-report)
+ / - Change for the period (Income statement-report)
+ / - Minority interests / change, (input row 212) or Consolidation difference / change, (input row 213).

Year end appropriations comprise of accumulated depreciation difference and voluntary reserves. Balance sheet value of voluntary reserves is calculated in a same way as minority interests and consolidation difference. The total of accumulated depreciation difference in planning periods depends on the selection made in **File, Properties, Depreciation**. Provisions are divided into pension provision, tax provision and other provisions.

■ Long-term liabilities

Long term liabilities include items such as subordinated loans, debentures, convertible loans, long term loans from financial institutions, long term pension fund loans, long term advances received, long term trade creditors, long term bills of exchange payable, long term loans from group undertakings and participating interests, long term tax liability, other long term liabilities and long term accruals and deferred income.

Long-term liabilities values for planning periods are calculated from the corresponding values of last actual period. These values include additions of new long term loan withdrawals and exclude repayments in input rows 219-237. Additionally Change in deferred tax liability in Income Statement-report does affect the Deferred long term tax liability. If in **File, Properties, Basic information** is selected the option of **Financial deficit will be shown in long-term liabilities**, it will be shown as a separate item.

■ Current liabilities

Current liabilities contains same items as long-term liabilities.

If in **File, Properties, Basic information** is selected the option of **Financial deficit will be shown in current liabilities**, it will be shown as a separate item.

Some solvency and liquidity ratios are included at the end of balance sheet liabilities- report.

■ Cash flow statement

Cash flow statement makes a distinction between the cash flows from operations, investments and financing. In cash flow statement a positive row signals increase of cash flow and negative row decrease of cash flow.

Starting point for cash flow statement is operating profit for the year. Depreciation includes depreciation according to plan on fixed assets, write down (normal as well as greater than usual) and decrease in negative consolidation difference. Cash flow taxes are related to activity and they include income tax, tax on extraordinary items and other direct taxes.

Change in current operating receivables includes interest free receivables falling due within one year. In addition, this change also includes the change in provisions. If working capital increases then cash flow from operations decreases.

Investments are included as a net figure. Cash flow before financing activities is equal to total of cash flow from operations and investment activities.

Cash flow from financing includes change in long term receivables, change in short term interest bearing receivables, change in long and short term liabilities, dividends, change in shareholders' equity, change in minority interest and other financial items. Total change of the above represents the net cash inflow from financing. If the cash flow from financing activities is positive, it either improves liquidity or can be used for investments. Change in long term receivables includes both changes in interest free and interest bearing receivables. Change in short-term loans includes change in interest bearing liabilities. Interest free liabilities affect the change in working capital. Change in long term liabilities is a net figure. Repayments and new loans are not presented individually. Loan repayments during the period are noted as additional information and it comes directly from input subrows 219-237, from previous period.

Change in shareholdes' equity during an actual period includes the input row 305 (=Increase in equity (A)). Change in shareholdes' equity during planning periods also includes the input rows 201 (Subscribed capital/change), 202 (Share premium account/change), 205 (Own shares or holdings reserve/change), 207 (Reserve for invested non-restricted equity /change), 209 (=Other reserves/change) and 210 (=Retained profits/change).

Net cash inflow after financing activities is found by adding up cash flow before financing activities and net cash inflow from financing.
Adjustment for cash flow statement can be found directly from input row 309 (=Adjustment item in cash flow statement). During the planning periods program adds the cash flow adjustment into balance sheet liabilities-report under retained profits. During the actual periods this is not done.

Change in liquid assets includes the input row 155 (=Cash and bank balances) and marketable securities. Program deducts the opening value from the closing value.

If there has been an increase in liquid assets, the effect on financial surplus is negative. Increase in liquid assets corresponds to zero use of cash. If there has been a decrease in liquid assets, it is being used to cover negative cash flow.

Financial surplus is derived by adding up net cash inflow after financing, cash flow adjustment and change in liquid assets. There should be no financial surplus during an analysis period. During a planning period the financial surplus portrays the surplus for the period. Cumulative surplus portrays the total of surplus for all the periods. Program computes the surpluses separately for analysis and planning periods. If cumulative surplus for planning periods is negative, program includes it as a separate item in liabilities in balance sheet liabilities- report.

Cash flow statement directly identifies cash flows from operating, investing and financing activities. Positive operating cash flow identifies the amount trading operations have increased or are increasing cash flows according to plan for financing the investments or for financing the negative cash flow from financing activities. Percentage column shows the cash flow from trading, so that the percentage describing it is 100.
Positive cash flow from financing activities represents the amount of cash flow remaining or is planned to remain for financing investments. Percentage column percentages represent the share of each item in total cash flow.

There should be no financial surplus during an analysis period. More common reasons for why the cash flow statement does not balance could be the following:

- Equity capital entries have been input incorrectly and/or dividends or withdrawals have not been mentioned in additional information.

If the company being analysed has purchased new companies during the period, cash flow statement will not balance. This is caused by the fact that the opening balances for the new company are not included in a report. Balance sheet continuation is disrupted.
When analysing consolidated accounts, there might be cases where consolidated cash flow statement does not balance. These cases are normally caused by structural changes or eliminating entries.

If you can not balance the cash flow statement, you can make it balance by using the cash flow adjustment. Enter in row 309 (=Adjustment item in cash flow statement) financial surplus as a negative and financial deficit as a positive figure.

Surplus of cash flow during a planning period represents a surplus for a particular period. Cumulative surplus represents a planned surplus accumulating from the first planning period.

Examination of financial surplus/deficit is important in cash flow planning. If cumulative financial surplus is in negative, the planned financing of a company is not adequate. If deficit is large and/or it occurs for several consecutive periods, it signifies a lack of proper planning. The plan can be considered impossible to implement from financing point of view. Financial deficit should be eliminated by increasing cash flows from operations and financing activities or reducing cash flows for investment activities.

■ Working capital statement

Working capital is the excess of current assets (including current operating receivables) over interest free current liabilities. Working capital is the 'circulating capital' of the business. On its own it does not produce anything but requires long term capital to finance it.

Stocks include raw materials, work in progress and finished goods stocks. It also includes other stocks and advances paid. Current operating receivables include those current operating receivables that have been defined in the input window as interest free. Current operating receivables can include current trade debtors, current receivables from group undertakings and participating interests, deferred current tax asset, current loans receivable, other current receivables, unpaid short-term shares/holdings and current prepayments and accrued income. Marketable securities are not included in working capital.

Short term interest free liabilities include those current liabilities that have been defined in the input window as interest free. Short term liabilities include current debentures, current convertible loans, short term loans from financial institutions, short term pension fund loans, current trade creditors, current bills of exchange payable, current liabilities to group undertakings and participating interests, deferred current tax liability, other current liabilities and current accruals and deferred income.
Working capital is the 'circulating capital' of the business and represents the financing required for fast circulating assets. On its own working capital does not produce anything but requires partly either short or long term interest bearing liabilities or equity capital to finance it. Total working capital is presented on its own row.

Change in working capital-row signifies the amount of working capital released or planned to be released. In this case the change is negative. Positive change requires an increased amount of capital to finance the increase in working capital requirement. Working capital statement is an additional account to supplement cash flow statement. Change in working capital is shown in cash flow statement as a separate item. Change in working capital does affect the cash flows from operations. Increase reduces and decrease increases the net cash inflow from operating activities. Working capital statement also includes net working capital. It is defined as current assets less current liabilities.

Some of the more important working capital turnover period rates are presented at the end of the working capital statement. Program assumes 360 days per year. However, this assumption can be changed into 365 days in **Tools, Options**-dialog. In these ratios, the raw material turnover period in days indicates the number of days it takes the closing stock of raw materials to move through the business. Finished goods turnover period indicates the combined turnover period of work in progress and finished goods stocks. Total stock turnover period indicates the weighted turnover period of raw materials and finished goods stocks. In debtors turnover calculation, both long-term and current trade debtors are included. Current trade creditors are included in calculation of creditors payment period. Working capital percentage indicates the share of working capital from the turnover for the period.

■ Return on capital employed (ROCE-%), return on investment (ROI) and Z-ratio

Computation and structure of return on capital employed (roce-%), return on investment (ROI) and Z -ratios have been specified in report. With the aid of the report it can be investigated, which individual components could be used to improve these key ratios.

■ Return on capital employed (ROCE-%)

Return on capital employed % indicates the relationship between the return on actual operations and the capital employed.

$$X = \frac{(A+B)\cdot 24}{(C+D)\cdot E}\cdot 100,$$

in which X Return on capital employed %
A Profit after financial items
B Financial expenses – Exchange gains/losses
C Opening capital employed
D Closing capital employed
E Length of period

Numerator of the ratio is based on income statement. Profit includes both return on debt capital (=financial expenses and exchange gains/losses) and return remaining on equity capital (=Profit after financial items). Financial expenses of the numerator also include other expenses of debt capital, for example guarantees and provision of credit, stamp duties and commissions. Exchange gains reduce the value of numerator. Multiple of 24 in a numerator takes into account the length of period and the fact that the denominator includes opening and closing capital employed. Capital employed is the average of opening and closing capital employed.

Tax is not considered as an item reducing the return. Therefore the return on capital employed % also includes the share of taxes.

Capital employed is defined as follows:

+ Shareholders' equity
+ Minority interests
+ Consolidation difference
+ Accrued appropriations
+ Interest bearing liabilities

Capital employed is the average of opening and closing capital employed and it is always at least the magnitude of interest bearing liabilities. Revaluation of fixed assets are included in a capital employed from the year of revaluation and thus the increase in the capital employed. Revaluation of fixed assets gives a more realistic view of capital employed. Revaluation must be taken into account in considering the level on return earned.

Program assumes the following input rows as interest bearing liabilities:

Debentures	(220) and (239)
Convertible loans	(221) and (240)
Loans from financial institutions	(222) and (231)
Loans from group undertakings	(223) and (242)
Loans from participating interests	(224) and (243)
Pension fund loans	(225) and (244)
Bills of exchange payable	(230) and (249)
Other long-term liabilities	(232)
Other long-term liabilities to group undertakings	(233)
Other long-term liabilities to participating interests	(234).

In addition to before mentioned items, both long-term and short-term subordinated loans (input rows 219 and 238) are always included in interest bearing liabilities and therefore in capital employed.
You can change the interest free input row into interest bearing one by pressing F8- button on a title of the row in input window. Same can be achieved in reverse. Same interest option relates to both analysis and planning periods.

Return on capital employed indicates how much yield the interest bearing debt and equity capital invested in a company has created. Current interest free liabilities are not included in capital employed. These current liabilities are incurred in a normal course of business and usually interest free. If the length of accounting period differs from 12 months, return is adjusted accordingly.

Minimum return on capital employed % should be at least the average interest rate payable on debt capital. For it to be advantageous to raise funds from third parties, return on those funds must be greater than interest payable on them.

■ Return on investment (ROI)

If capital employed is substituted with total assets, corresponding profitability ratio is return on investment (Return On Investment).

$$X = \frac{A + B + C}{D} \cdot 100,$$

in which X Profit %
A Profit after extraordinary items
B Financial expenses-Exchange gains/losses
C Amounts written down fixed assets
D Turnover

$$Y = \frac{A}{\frac{B + C}{2}},$$

in which Y Asset turnover
A Turnover (12 months)
B Opening assets
C Closing assets

$$Z = X * Y,$$

in which Z Return on investment (ROI)
X Profit %
Y Asset turnover

Return on investment is the combination of profit margin and asset turnover. Division of capital into interest free and interest bearing is unnecessary in calculating the ROI %. Nowadays usage of this ratio is popular in assessing the internal profitability of a company and it is specifically suited for companies with several profit centres. Total assets are represented by the average of opening and closing asset values.

Profitability expressed in terms of ROI-% can be improved by increasing either the profit margin and/or asset turnover. Often these two are not complementary and for example increasing profit margin reduces asset turnover.

■ Z-ratio

Z- ratio measures the risk of bankruptcy. Three main components of this ratio are: income financing, quick financing and capital financing. Income financing measures the sufficiency of expenses-income flows for the period. Quick measures the amount of one-sided quick financing and capital financing measures the risk associated with additional debt capital.

When company is healthy, the annual income is sufficient to cover necessary dividends, loan repayments and replacement investments. First sign of bankruptcy is the shortage of income financing and need to raise long term capital financing to cover minimum payments. Continuous shortage of income financing also creates difficulties of raising capital finance. Next step is the need to use one-sided additional credit, that is the use of so called quick financing. Normally it can be seen from increase in current liabilities. Trade creditors, insurance contributions, interest payments, VAT and other employer payments are not settled. Negativity of quick-cash is increasing continuously and eventually one of the creditors is commencing bankruptcy proceedings against the company.

$$Z = 0.049 \cdot A + 0.021 \cdot B - 0.048 \cdot C,$$

in which Z Z-ratio
A Quickflow IB – Taxes of closing balance of total assets, %
B Quick of closing balance of total assets, %
C Liabilities of closing balance of total assets, %

$$A = \frac{A_1}{D} \cdot \frac{12}{E} \cdot 100,$$

in which A Quickflow IB – Taxes of closing balance of total assets, %
A_1 Quickflow IB – Taxes
D Total assets
E Length of period, months

$$B = \frac{B_1}{D} \cdot 100,$$

in which B Quick of closing balance of total assets, %
B_1 Quick
D Total assets

$$C = \frac{C_1}{D} \cdot 100,$$

in which C Liabilities of closing balance of total assets, %
C_1 Liabilities
D Total assets

$$A_1 = A_{11} + A_{12} - A_{13} - A_{14},$$

in which A_1 Quickflow IB - Taxes
A_{11} Quickflow IA
A_{12} Other income-expenses
A_{13} Income tax
A_{14} Funded taxes

$$A_{11} = A_{21} + A_{22} - A_{23} - A_{24} + A_{25},$$

in which A_{11} Quickflow IA
A_{21} Operating margin
A_{22} Closing advances received
A_{23} Opening advances received
A_{24} Closing stocks
A_{25} Opening stocks

$$B_1 = B_{11} - B_{12} + B_{13},$$

in which B_1 Quick
B_{11} Financial assets
B_{12} Current liabilities
B_{13} Current advances received

Z-ratio gets a higher value according to components

- the higher the income financing (A)
- the higher the quick (B)
- the lower the amount of debt capital (C).

Multipliers show that the effect of income financing and change in debt has over a double the effect on the ratio compared to change in quick financing. Best Z-values (over +10) can be found from companies with hardly any debt and simultaneously have a good profitability. Considering previous studies, a company was classified as bankruptcy ripe when the Z- ratio had a value of -4.55. Currently the critical value is considered at around -5.

■ Ratio summary

Some of the ratios based on balance sheet values are computed from second year onwards, since they require average of opening and closing balances. These are, for example, return on capital employed and return on equity.

Ratio summary is meant for the general inspection of the company's financial process and its development. Summary complements the other reports and some ratios have been included that are not in other reports. Ratios are divided into four categories: scope of operations, result and profitability, financial status and other ratios.

Ratio summary-report includes over 40 ratios. Below some interpretations of the most important ratios. Formulas for the ratios can be found in chapter **5 Ratio formulas**. Provisions are treated as debt capital in computation of total liabilities, gearing, equity ratio, net gearing and relative debt ratio -%. Subordinate loans are also treated as debt capital.

■ Scope of operations

Most common ratio describing the magnitude of changes in a company's activities is turnover. If a company operating in a specific area of business has grown faster than others in that industry sector on average, it has succeeded in increasing its market share.

Other ratios measuring magnitude of operations are number of employees and turnover per person. Third ratio category in this group consists of the ratios measuring magnitude of operations and amount and changes of capital employed. Company is investing, that is acquiring working capital to increase its turnover. As a result of increasing working capital also financial assets and stocks must be increased. Therefore a certain growth in turnover should accompany as modest growth in assets as possible.

■ Result and profitability

From the profitability ratios operating margin reports the share left over from turnover for long-term production factors and for distribution of profits for financiers. Operating margin varies for different industry sectors and therefore it is difficult to give general rules as to its level. Company's operating margin should be compared to industry average.

Financing margin and financing margin % describe the company's ability to survive the loan repayments and financing of working capital and investments with the income from actual business operations and other regular activities. Financing margin should cover at least the loan repayments. This ratio is particularly important to creditors.

The company's performance is measured with the above mentioned margins. In addition it is also measured with net profit and then the effect of depreciation is also considered. The trend of this ratio reflects, in addition to the profitability of a production process, also the profitability of financial activities. Net profit percentage describes the profit margin company is operating with and it is the most important measure for company's management in observing the profitability.

One of the most central profitability ratios is the return on capital employed. Here the performance indicator also takes into account the resources sacrificed to achieve the result. Ratio indicates the return achieved in the normal course of a business in relation to the total of interest bearing debt capital and equity capital. Balance sheet liabilities- report category of accrued appropriations is treated as equity capital and therefore included in capital employed.

Provisions are not included in capital employed. Capital employed is the average of opening and closing values and is always equal to at least the amount of interest bearing liabilities. Minimum level for this ratio should be the average rate of debt capital. Because for it to be beneficial to raise debt capital, the return earned should be higher than the cost, that is interest paid on it.

If the division of debt capital into interest bearing and interest free debt is difficult, relative performance can also be considered with return on investment (ROI %). This ratio can be divided into two components: asset turnover and profit margin. ROI is the combination of these two and to improve the company's performance one or the other of the components must be improved.

Financial status

Liquidity ratios as at particular moment in time, quick ratio and current ratio, measure the ratio of current assets to current liabilities as at year-end. In quick ratio, the current assets are only the current assets other than stocks. In current ratio, also the stocks are considered. Also these ratios are very specific to a particular industry sector. As a rule of a thumb the company's liquidity can be seen as good, if quick ratio is greater than 1 and current ratio greater than 2. On the other hand, the liquidity ratios must not be too high, for example range of 3 - 5. Too high a value for these ratios indicates the company to have excess liquidity. Too large share of the funds have been invested into working capital.

Working capital categories can be viewed with the aid of different turnover periods. Debtors turnover period signifies the effectiveness of credit control in a company. On the other hand, terms of a payment can be used as a competitive advantage and therefore a too fast a turnover period can be disadvantageous and slow the growth of company.

Creditors turnover period should be compatible with the limits of the credit terms agreed. Slower turnover periods may be caused by deliberate increasing of stocks before end of the financial year or it may indicate some sort of liquidity problems.

Rule for debtors and creditors payment period turnovers should be, that average debtors collection period should be shorter than average creditors payment period. This reduces the company's need for working capital. With the longer payment period the company can in turn give credit to its customers and use the funds to finance part of its day to day costs before having to pay its suppliers. It must be noted, that these ratios depend largely on normal credit terms for a particular industry sector.

Stock turnover period indicated the turnover period of capital invested in stocks. The shorter the turnover period, the less the capital invested in stocks.
The most important ratio of financial structure of a company is the equity ratio, but also the debt equity ratio is used. These ratios can be given rough guides. Equity ratio percentage can be deemed satisfactory, if it ranges from 25 - 35 %. Debt equity ratio can be deemed satisfactory, if it ranges from 2 - 4.

The operating margin requirement based on the interest obligations on debt capital can be determined with a relative debt ratio. When relative debt ratio- % is close to zero, operating margin requirement is low. If it increases closer to 100 %, operating margin requirement normally increases to about 20 %.

Z-ratio is used to predict the bankruptcy risk of a company. Originally the critical value was -4,55, but with the change a general financing culture the more appropriate figure is considered to be - 5. If Z-ratio is below the critical value, company is classified effectively as bankrupt. The more Z-ratio is above the critical value, the better operating conditions the company has.

Loan repayment marginal shows the safety of loan interest and ability of a company to repay its long-term borrowings. Financial surplus/deficit is the same as in Cash flow statement. During the analysis periods, the cash flow statement must balance, i.e. financial surplus/deficit must be zero. If this is not the case, most likely there is an error in input information.

■ Other ratios

Other ratios are value added and its relationship to number of employees and wages. Value added represents the increase in value that has been created by the company's operations. Value added is computed by adding staff costs to operating margin. The more finished the goods purchased are, the less the value added usually is. Generally value added/staff costs-ratio serves as a good guide particularly in examining the efficiency of industrial companies.

Net financial expenses % represent the relationship of net financial expenses to turnover. Net financial expenses are defined as the difference of financial expenses and financial income.

Gross margin percentage is found out by relating the gross margin to turnover. Gross margin is the net of deducting variable costs from turnover and income from other operations.
Operating profit percentage is found out by relating the operating profit to turnover. It is the net of deducting depreciation according to plan from operating margin. Operating profit percentage describes, how much is the result from operations in relation to turnover before deducting financial items.

Return on equity describes the company's ability to look after the equity invested in a company by its owners. Target return is defined by the shareholder requirements. Company must generate returns in addition to debt capital to its shareholders as well.

■ Taxation

Taxation- report is for planning periods. It analyses the composition of taxable profits. Basis used is total profit for the year. It has been adjusted for depreciation differences, voluntary reserves and other adjustments and with a possible loss relief, so that the planned book keeping profit for the period is achieved.

Program computes taxes according to the tax rate entered in input row 307 (=Tax percentage). If the automatic tax computation is not used, the amount of taxes in income statement is the amount entered in input rows 39-42. Possible losses confirmed are classified at the end of the tax computation.

Taxable profit is the same as the planned taxable target profit entered in input row 44, provided expense buffer per period has been sufficient. If the taxable target profits have not been achieved, expense buffer has not been sufficient to reach the taxable target profits. Expense buffer deficit signals the requirement for additional taxable expenses with which the taxable target profit could be achieved.

Tax computation can be used as an aid to longer-term income- and tax planning. Role of these is to attempt to define, according to the tax laws, a kind of long-term taxable profit level for which expense buffer is enough.

■ Company values

Valuation model is an **optional module** used to calculate the shareholder value, economic value added and periodical substance value.

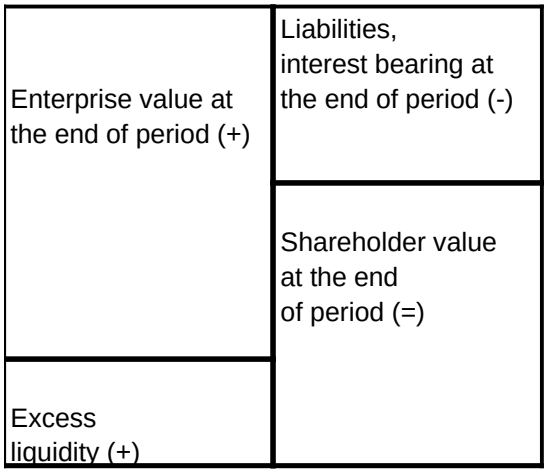
■ Shareholder value

Shareholder value signals the value of a company to its owners. Therefore this is viewed from a perspective of the company owners. Shareholder value is derived by deducting current interest bearing liabilities from the discounted value of free cash flow (=Enterprise value) and adding any extra liquidity. Shareholder value is calculated for the periods starting either from second one (observation at the end of period) or from third one (observation at the beginning of period). Shareholder value observation can be defined in **File, Properties, Valuation**.

Enterprise value indicates the value of operations without debt capital.

Shareholder value is derived as follows:

+ Enterprise value at the end of period
- Interest bearing liabilities
+ Excess liquidity



Free cash flow
Free cash flow is defined as follows:
+ Earnings before interests and taxes
- Taxes
+ Depreciation
- Investments
= **Operative cash flow**
+/- Change in working capital
= **Free cash flow**

Free cash flow signals the planned cash flow remaining from operations before repaying equity, debt or paying out share of profits. Capital repayments consist of repayment of loans or purchase of own shares. Paying out share of profits consist of interest expenses and dividends. Structure of financing is not taken into account in defining free cash flow but in defining discount rate.

Discount rate = required rate of return

Discount rate used is the average cost of capital after taxes. The proportions of debt and equity in capital structure is taken into account in calculating the cost of capital. Financing structure can be defined as target structure or based on the actual structure as in the previous accounts.

Interest bearing liabilities and equity capital as well as any related capital is taken into consideration when defining the financing structure. Interest free liabilities affect the free cash flow through change in working capital.

Enterprise value

Free cash flow from periods included Navita Corporate Model file and forecasted terminal value of operations are discounted with discount rate defined for a particular period. Discounting includes the in-built deduction of interest for equity and debt capital.

Defining components of shareholder value

In a first row of **Company Values** table is seen shareholder value observation mode; for example “Shareholder value, end of period”. This text informs you, whether cash flow items affecting the shareholder value, are discounted to beginning of period or to end of period. In program can not be entered opening balance values. Due to that program uses the closing balance values from previous period in some of items, if cash flow items are discounted to beginning of period. Such items are:

- Interest rate on liabilities %
- Interest rate on shareholders’ equity %
- Average interest rate %
- Capital structure %
- Interest bearing liabilities
- Excess liquidity.

Interest rate on liabilities %

The interest on liabilities % is an allowable deduction for purposes of taxation. This tax relief on interest ought to be recognised in DCF computations.

The program computes the average rate of interest bearing liabilities for a particular period. Numerator includes interest expenses, exchange gains and losses and other financing expenses. Denominator includes average interest bearing short- and long-term liabilities.

Interest rate on equity %

The program computes the interest rate on shareholders’ equity % for a particular period based on input rows 319 (Risk-free rate on equity %), 320 (Market risk premium % and 321 (Beta coefficient).

Average interest rate %

Average interest rate is calculated for a particular period. User selects (average rate-%) in a dialog of **File, Properties, Valuation** the financing structure in computation of average cost of financing . Financing structure is expressed as proportion of equity capital in total of interest bearing liabilities and equity capital. The alternatives are:

a) to use the actual financing structure of a particular period

$$X = \frac{A}{A+B} \cdot 100$$

in which X Average interest rate %
A Equity capital
B Interest bearing liabilities

b) to use a target structure. Enter it as percentages.

Example

Required return on equity capital risk-free rate after taxes 4,0 %, market risk premium 4,0 %, beta coefficient 1,25	9,0 % (=4,0+4,0*1,25)
Rate of interest bearing liabilities	5,0 %
Equity capital	5.000 t€
Interest bearing liabilities	7.500 t€
Tax rate	29 %

Average interest rate after taxes:

= 9*5.000/12.500 + 5*(1-0.29)*7.500/12.500
= 3,6 + 2,13
= 5,73 %

Capital structure %

In this row is shown periodical financing structure%, which is calculated as explained above. If you use target structure, financing structure % is same in each period. Financing structure % is not calculated for the first period, because shareholder value can be calculated from the second period on only.

Valuation horizon, years

In this row can be seen number of years as a basis for computing free cash flows, those affect the shareholder value. Therefore, valuation horizon contains both periods included in Navita Corporate Model file and periods after the last period in Navita Corporate Model file. You can define / change the valuation horizon in **File, Properties, Valuation**.

Terminal value horizon, years

In this row you can see number of years affecting the shareholder value, but excluding the Navita Corporate Model file. For example in last period terminal value horizon is Valuation horizon deducted by the length of last period.

Terminal value growth %

This row is shown only in last period. Program assumes free cash flow to grow, in periods excluding Navita Corporate Model file, by this percentage. Terminal value growth % is equal to 12 month growth % regardless of the length of last period. Terminal value growth % can be defined / changed in **File, Properties, Valuation**.

Earnings before interest and taxes (EBIT)

Value of this row is derived from results:
+ Operating profit
+ Income from group undertakings
+ Share of profits of associated undertakings
+ Income from other investments in group undertakings
+ Income from other investments
+ Other interest and financial income from group undertakings
+ Other interest and fnancial income
+ Share of profits of associated undertakings (input row 28)

Taxes

Computed the amount of tax due from the profits of debt free company according to input row 307 (=Tax percentage). Additionally input row 306 (= Adjustments in tax forecast) affects the amount of computed taxes. Taxes are thereby computed as follows:

Tax percentage (input row 307) / 100 * (Earnings before interest and taxes (Company values-report) – Adjustments in tax forecast (input row 306)).

Taxes describe tax due from profits if the company were debt free. Tax is thereby not necessarily equal to income tax in income statement plan. Value of this row reduces the cash flow and has a (-) sign.

Depreciation

Planned depreciation of fixed assets increases the cash flow. The amount of depreciation used is the planned depreciation in income statement plan. Depreciation also includes the amortisation of consolidation goodwill. Write down of fixed assets or deduction in negative consolidation reserve is not included. Value of this row is without a sign. Operative cash flow improves by the amount of depreciation.

Investments

Investments can be found from investments row in cash flow statement. Value of the row is negative, unless we are disposing investments. Investments reduce the operative cash flow.

Operative cash flow

+ Earnings before interest and taxes
+ Taxes

+	Depreciation
+	Investments
=	Operative cash flow

Change in working capital

Change in working capital can be found form change in working capital-row in working capital statement. Working capital is defined in working capital statement as follows:

+	Stocks
+	Current operating receivables i.e. non interest bearing current receivables
-	Current interest free liabilities
=	Working capital

Increase in working capital is a negative figure (=+ opening -closing). If there is a requirement for increased working capital during the planning period, it reduces the cash flow, when there is

- increase in stocks
- increase in current operating receivables
- decrease in current interest free liabilities.

Change in long-term interest free receivables and liabilities

Program calculates the change in receivables and liabilities periodically. Rows, which have been set as interest free, affects the value of this row. Row value is negative, when change in receivables is bigger than change in liabilities

Free cash flow

Free cash flow is a combined value of operative cash flow, change in working capital and change in long-term interest free receivables and liabilities. Free cash flow signals periodically how much of cash flow is left from actual operations after deducting taxes, investments, increased requirement of working capital and adding depreciation. Free cash flow indicates the cash flow that can be used for servicing the capital. It is available to be used for servicing interest bearing liabilities, dividends and purchase of own shares.

Free cash flow, cumulative

Program computes in this row cumulative free cash flow from the periods included in Navita Corporate Model file. Therefore, in last period free cash flow and cumulative free cash flow are equal. Value in this row is a nominal value i.e. it has not been discounted.

Discounted free cash flow, cumulative

Program computes in this row discounted free cash flows from the periods included in Navita Corporate Model file. As a basis of discount rate is used average interest rate as explained above.

Discounted terminal value

In this row can be seen discounted free cash flows from the periods excluded in Navita Corporate Model file. Terminal value growth % can be defined in **File, Properties, Valuation**. If

terminal value growth % is zero, free cash flow for excluding periods is similar to free cash flow in last period. In **File, Properties, Valuation**-dialog you can define the number of years affecting the shareholder value (Valuation horizon, years).

Enterprise value

Enterprise value is a value of operations / company at the end of particular period. Enterprise value is a sum of discounted cumulative free cash flow and discounted terminal value.

Interest bearing liabilities (-)

Add up the balance sheet values of interest bearing liabilities at the end of a particular period to find the total of interest bearing liabilities.

Excess liquidity (+)

Excess liquidity in a particular period is the same as entered in input row 322 (=Excess liquidity). Excess liquidity increases the shareholder value.

Shareholder value

+	Enterprise value
-	Interest bearing liabilities
+	Excess liquidity
=	Shareholder value

Shareholder value is the value of equity capital of a company at the end of a particular period. It is based on a free cash flow. Program deducts interest bearing liabilities from enterprise value and adds to it the excess liquidity based on input row 322 (=Excess liquidity).

Shareholder value per share

If, in input row 310, you have entered number of shares, program computes shareholder value per share to be shown in this row.

Shareholder value comparison, period XXXX/XX

In this row program shows periodically calculated shareholder values. Program discounts shareholder values either to beginning or to end of period defined in **File, Properties, Valuation**. Comparison period (t=0) can be seen in a row title (period XXXX/XX). Discount rate used by the program is the average interest rate % in comparison period.

Internal rate of return %

In this row program shows internal rate of return %, calculated periodically. Internal rate of return % signals the discount rate, wherewith shareholder value computed by program were zero. Internal rate of return % is shown, if rate is between 0% and 300%.

■ Economic value added

Economic value added represents the added value from the profit for the period after deducting the interest for the equity capital. Interest rate used for the equity is the risk free rate and the

risk premium defined by the user. Positive valued added represents the extra return for the equity capital compared to situation where the equity capital had been invested in the alternative investment with same risk characteristics. Return used on alternative investment is the five-year treasury bond and the risk premium for the investment. Negative value added represents the loss suffered by the shareholders in keeping the funds invested in a company rather than investing the funds in an alternative investment with same risk characteristics.

Rate for equity capital in economic value added computation and comparison rates

Interest rate used for calculating the cost of equity capital is based on risk-free return on equity % (input row 319), market risk premium % (input row 320) and the beta coefficient of a company (input row 321). Risk free yield assumed is the five-year government treasury bond. Alternatively a different yield in some other risk free investment can be entered. Risk premium is an increase in the required rate of return due to the increase in risk of the investment.

Return on equity % is found directly from Ratio summary-report.

Program computes the average rate from the actual or planned financing structure. Average interest rate is the weighted average of equity and debt capital. Weights used are the proportions of equity and debt capital. As a financing structure the program uses the proportion of equity capital from the total of equity and interest bearing liabilities (%). Average rate of interest bearing liabilities are computed after taking tax relief into account. Numerator includes interest expenses, exchange gains and losses and other financing expenses. Denominator includes the average of interest bearing short- and long-term liabilities.

Equity capital is computed as follows:
+ Minority interests
+ Consolidation difference
+ Accrued appropriations
+ Shareholders' equity

Interest bearing liabilities are defined as the total of short- and long-term interest bearing liabilities.

Economic value added is positive if the return on equity is higher than the required rate of return on equity.

Computation of economic value added

+ Net profit
- Interest on equity
= Economic value added

Net profit is found from the Ratio summary-report. It represents the profit from the operations without deducting the cost of equity capital.

Program computes the interest on equity capital as follows:

$$X = \frac{A}{100} \cdot \frac{B}{12} C$$

in which X Interest on equity
A Interest rate on equity capital %
B Length of accounting period
C Average of equity capital

Program computes the interest for equity from average equity capital. Economic value added represents the added value from the profit for the period after deducting the interest for the equity.

Cumulative value added

Program cumulates the periodical economic value added into this row, separately for analysis and planning periods. For example the last planning period CUMULATIVE VALUE ADDED represents the total economic value added if the plans are realised. The last analysis period economic value added represents the total economic value for analysis periods. Or if it is negative, how much shareholders have lost by holding their funds in the company as opposed to investing in another investment with similar risk characteristics.

■ Substance value

Substance value is given by the balance sheet values computed by the program after the corrections defined in input rows 314 - 318. Substance value is separated in a report as follows:

+	Fixed assets
+	Stocks
+	Financial assets
=	Total assets
-	Liabilities
-	Tax liability from accrued appropriations
=	Substance value

Fixed assets include the sum of Balance sheet value of fixed assets and the value of input row 314 (Fixed asset adjustment).

Stocks include the sum of Balance sheet value of stocks and the value of input row 315 (Stock adjustment).

Financial assets include the sum of Balance sheet value of financial assets and the value of input row 316 (Financial asset adjustment).

Liabilities in a report include the sum of Balance sheet value of liabilities and the value of input row 317 (Liabilities adjustment). This reduces the substance value.

Tax liability from appropriations includes the sum of Balance sheet value of tax liability (26%) calculated by the program and the value of input row 318 (Reserve adjustment). This reduces the substance value.

Substance value comparison, period XXXX/XX

In this row program shows periodically calculated substance values. Program discounts substance values to end of period defined in **File, Properties, Valuation**. Comparison period (t=0) can be seen in a row title (period XXXX/XX). Discount rate used by the program is the average interest rate % in comparison period.

■ Share ratios

Share ratios is an **optional module** that computes different ratios per share and among other ratios a market value for a company.
This optional module uses the results of computations made by the program. It also uses the input values entered in rows 310 - 313. These rows are used only with this module. If in input rows values are entered according to different classes of shares, ratios are represented with a same classification.

Earnings per share (EPS)

Program computes the numerator of this ratio from the Income statement- report as follows:

+ Profit after financial items
- Share of minority interests of result (of losses +)
- Income tax and increase in deferred tax liability or asset

Profit after financial items also includes a share of profits of associated undertakings. Taxes considered are the income tax for the period and the change in the deferred tax liability or asset. Taxes on extraordinary items or other direct taxes do not affect the numerator.

Denominator of earnings per share ratio is the value in input row 311 (= Average number of shares).

Earnings per share (EPS) signals the company's or group's earnings per share from the actual/planned trading operations. The higher the ratio is, the better the earnings power of a company or a group.

Net profit per share

Net profit is taken from Ratio-summary. It is calculated as follows:

+ Operating margin
- Financial items
- Income tax
- Increase in deferred tax liability or asset
- Depreciation and amounts written down fixed assets

Numerator does not include share of minority interests of result. Divisor of net profit per share-ratio is input row 311 (= Average number of shares).

Ratio signals the company's or group's net profit per share from the actual/planned trading operations.

Cash flow per share

Cash flow used is the net cash inflow from operations from cash flow statement. Therefore, taxes from extraordinary items and other direct taxes do affect the numerator as well as share of minority interests of result for the period.

Divisor of cash flow per share-ratio is input row 311 (= Average number of shares).

Ratio signals the amount of cash flow per share from the actual/planned trading operations. Several valuation methods used by investors involve methods based on cash flows.

Shareholders' equity per share

Numerator includes from the Balance sheet liabilities- report shareholders' equity capital reduced by subordinated loans and accrued appropriations. Minority interests is not included. In calculating share ratios minority interest is treated as a liability, whereas in calculating other ratios it is treated as equity capital. Subordinated loans are deducted. Numerator does not include consolidation difference.

Divisor of shareholders' equity per share- ratio is the number of shares at the end of the accounting period in input row 310 (=Number of shares).

Shareholders' equity per share signals a company's balance sheet substance, that is equity capital and related items per share. Therefore program computes the numerator of the ratio from the Balance sheet liabilities- report and not from the substance value of the Valuation-report. Real substance value per share can be significantly different from the balance sheet substance per share.

Shareholders' equity per share gives investor one value of the net assets behind a share. When market value of a share is lower than the amount of shareholders' equity per share, company's assets are behind the market value. Changes in market value is likely not to be so volatile in this kind of company as it might be in a company where the market value of a share is considerably higher than shareholders' equity per share.

Dividends for the period

This row is taken from input row 312 (=Dividends for the period). This row signals the total amount of dividends payable for the accounting period.

Dividend per share

Numerator is taken from input row 312 (=Dividends for the period). Note, that the program does not use input row 302 (=Dividends) in computation of dividend per share-ratio.

Divisor of dividend per share-ratio is the number of shares at the end of the accounting period in input row 310 (=Number of shares). Dividend per share-ratio signals the amount of dividends per share payable for the accounting period.

Dividend per profit %

Program computes this ratio from two ratios of Share ratios-report as follows:

$$X = \frac{A}{B} \cdot 100$$

in which X Dividend per profit %
A Dividend per share
B Earnings per share

Numerator is dividend per share and denominator is earnings per share.

This ratio signals as a percentage the share of dividends distributed out of profits. The greater the profit share distributed to shareholders, the less the share remaining for internal growth.

Effective dividend yield %

Numerator of this ratio is the Dividend per share-value from Share ratios- report.

Divisor of effective dividend yield % ratio is share price, input row 313, at the end of a period. You can also enter in row 313 the estimate of a share price, if the actual share price is not available.

Effective dividend yield % signals the return of cash dividend on share price at the end of a period. Ratio signals the regular income on a share, that is dividend yield. It does not include the return on possible increase in capital value of a share. Effective dividend yield % signals the dividend yield after tax. Higher effective dividend yield % is considered a lower investment risk to an investor.

Price earnings-ratio (P/E)

Numerator of this ratio is a share price, input row 313, at the end of a period. Divisor of this ratio is the Earnings per share- value (EPS) from Share ratios- report.

Price earnings- ratio is also called a P/E- ratio (Price Earnings ratio). Price earnings-ratio signals the number of times the market value at the end of an accounting period in relation to the earnings per share. It is a measure of how expensive a share is in relation to its ability to generate earnings. Shares with lower P/E ratios are considered less expensive in relation to their earnings power. Shares with higher P/E ratios are considered more expensive in relation to their earnings power.

When Price earnings- ratio is, for example 10, the price of a share is tenfold in relation to earnings per share. With a standard assumption it can be said, that markets are using 10% required return in determining the value of a share at the end of an accounting period.

Price/equity %

Numerator of this ratio is a share price, input row 313, at the end of a period. Divisor of this ratio is the Shareholders' equity per share- value from Share ratios- report.

Price/equity % signals the relationship of market value of a share and equity per share as a percentage figure. It is a measure of how expensive a share is in relation to the balance sheet substance per share. Market price of a share is less than balance sheet substance value when

Price/equity % is below 100 %. Market price of a share is more than balance sheet substance value when Price/equity % is above 100 %. The higher the Price/equity % the higher the returns expected by the investors.

Share price

Value of this ratio is taken from input row 313 (=Share price). Share price is the market value at the end of the period adjusted for new share issues.

Market value of shares

Program computes the total market value of shares as a combination of input rows 313 (= Share price) and 310 (=Number of shares). Market value of shares is the value of shares at the end of a period adjusted for new share issues. Number of shares is the number of shares at the end of a period adjusted for new share issues. Market value of shares is in a Share ratios-report in a currency and multiple selected in **File, Properties, Basic information**-dialog. If you have selected EUR as currency and a multiple of 1000000, market value of shares is shown in millions of Euros.

Ratio Market value of shares signals the market value of a company at the end of a period. It describes the market's understanding of the company value. Optional module of **Valuation** gives the valuation model of a company (shareholder value) and it is based on a company's own plans. It is useful to compare market value of shares to equity and related items in Balance sheet liabilities-report. Balance sheet substance value is higher than market value in undervalued companies.

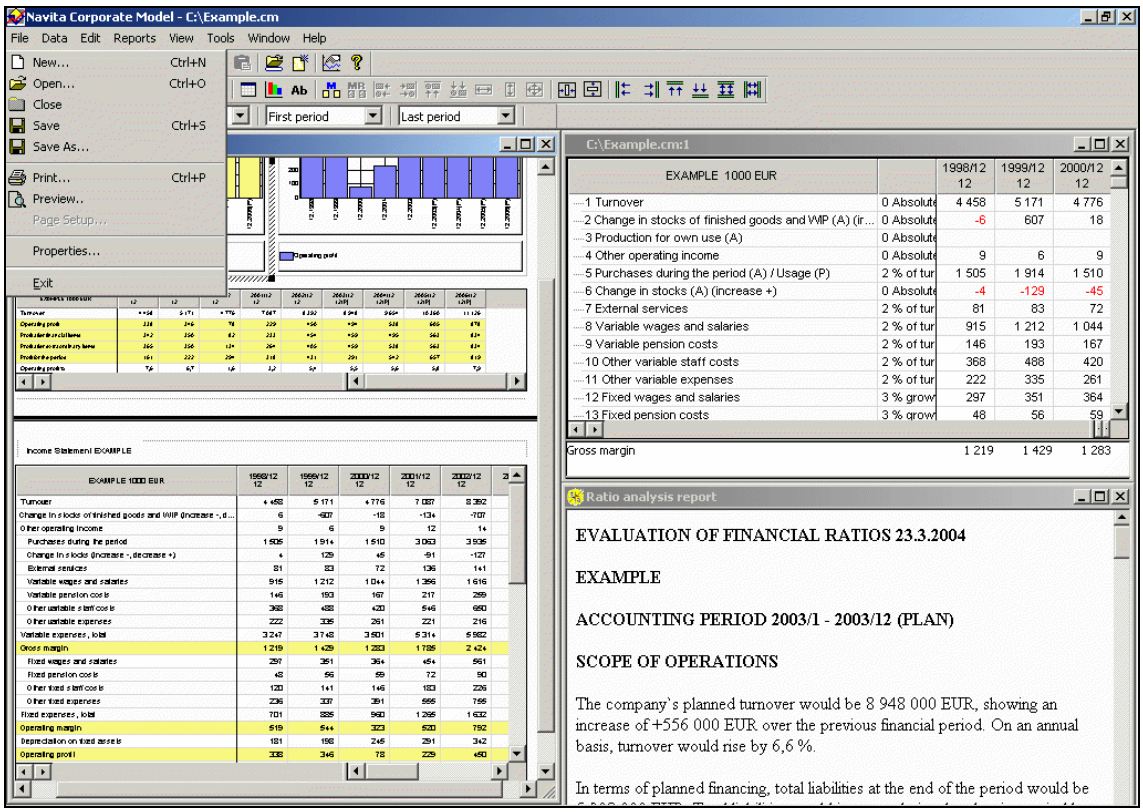
Number of shares

Number of shares is found from input row 310 (=Number of shares). Number of shares is shown as an absolute number regardless of a multiple selected in **File, Properties, Basic information**- dialog. Number of shares is the number of shares at the end of an accounting period adjusted for new share issues.

Average number of shares

Average number of shares is found from input row 311 (=Average number of shares). Number of shares is shown as an absolute number regardless of a multiple selected in **File, Properties, Basic information**-dialog. Number of shares is the average number of shares during an accounting period adjusted for new share issues.

4 Menu


Navita Corporate Model - C:\Example.cm
File Data Edit Reports View Tools Window Help
New... Ctrl+N
Open... Ctrl+O
Close
Save Ctrl+S
Save As...
Print... Ctrl+P
Preview..
Page Setup...
Properties...
Exit
First period
Last period
C:\Example.cm:1
EXAMPLE 1000 EUR
1998/12 12
1999/12 12
2000/12 12
1 Turnover 0 Absolute 4 458 5 171 4 776
2 Change in stocks of finished goods and WIP (A) (ir... 0 Absolute -6 607 18
3 Production for own use (A) 0 Absolute
4 Other operating income 0 Absolute 9 6 9
5 Purchases during the period (A) / Usage (P) 2 % of tur 1 505 1 914 1 510
6 Change in stocks (A) (increase +) 0 Absolute -4 -129 -45
7 External services 2 % of tur 81 83 72
8 Variable wages and salaries 2 % of tur 915 1 212 1 044
9 Variable pension costs 2 % of tur 146 193 167
10 Other variable staff costs 2 % of tur 368 488 420
11 Other variable expenses 2 % of tur 222 335 261
12 Fixed wages and salaries 3 % grow 297 351 364
13 Fixed pension costs 3 % grow 48 56 59
Gross margin 1 219 1 429 1 283
Income Statement EXAMPLE
Ratio analysis report
EVALUATION OF FINANCIAL RATIOS 23.3.2004
EXAMPLE
ACCOUNTING PERIOD 2003/1 - 2003/12 (PLAN)
SCOPE OF OPERATIONS
The company's planned turnover would be 8 948 000 EUR, showing an increase of +556 000 EUR over the previous financial period. On an annual basis, turnover would rise by 6,6 %.
In terms of planned financing, total liabilities at the end of the period would be

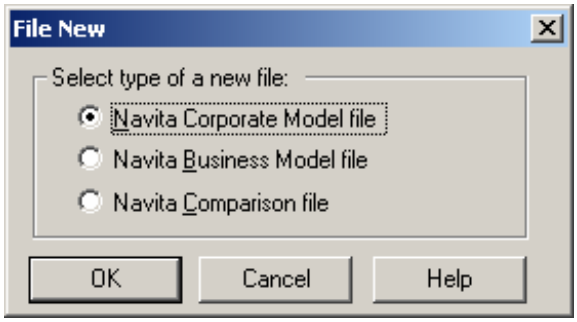
File	Data	Edit	Reports	View	Tools	Window	Help
New	Import Values…	Cut	New…	Status Bar	Options	Cascade	Help Topics
Open	Export Values…	Copy…	Open from Document …	Toolbars...	Customi-zed Formulas	Tile Horizontally	Help Mode
Close	Verificati-on of Input Data	Paste	Import...	Report…	Customi-zed Input Rows	Tile Vertically	About Navita Corporate Model
Save	Select Business Unit	Set Input Values to Zero	Export...	Tree…		Arrange Icons	
Save As	Consoli-date	Input Specifica-tion Rows	Update	Horizontal Ruler		Close	
Print	Export Input Data	Rename the Row	Properties	Vertical Ruler		Close All	
Print Preview	Import Input Data	Restore the Row Name	Delete	Fit Column Width		1,2,3…	
Page Setup	Currency Exchange Rates	Note...	Save				
Properties ...		Graphical simulation	Save As				
Exit			Frame…				
1,2,3…			Page...				
			Align Frames…				
			Ratio Analysis Report				

This chapter structures the menu of Navita Corporate Model.

File

New

This selection opens a following dialog:



Select type of a new file and press OK-button. Choices are Navita Corporate Model file (*.cm), Navita Business Model file (*.bm) and Navita Comparison file (*.cbm). Navita Business Model file is available as an optional module only. Optional modules in use can be seen with menu command **Help, About Navita Corporate Model**.

New Navita Corporate Model file

This selection starts the wizard to guide you to create a new Navita Corporate Model file.

Wizard has 5 steps:

1. Basic information
2. Accounting periods
3. Valuation
4. Interest rates (If file contains planning periods)
5. Depreciation (If file contains planning periods).

You can change the definitions made in wizard in **File, Properties**-dialog afterwards.

Buttons in a bottom of dialog are same in each step of wizard:

Select **Previous**-button to move into previous step in wizard.

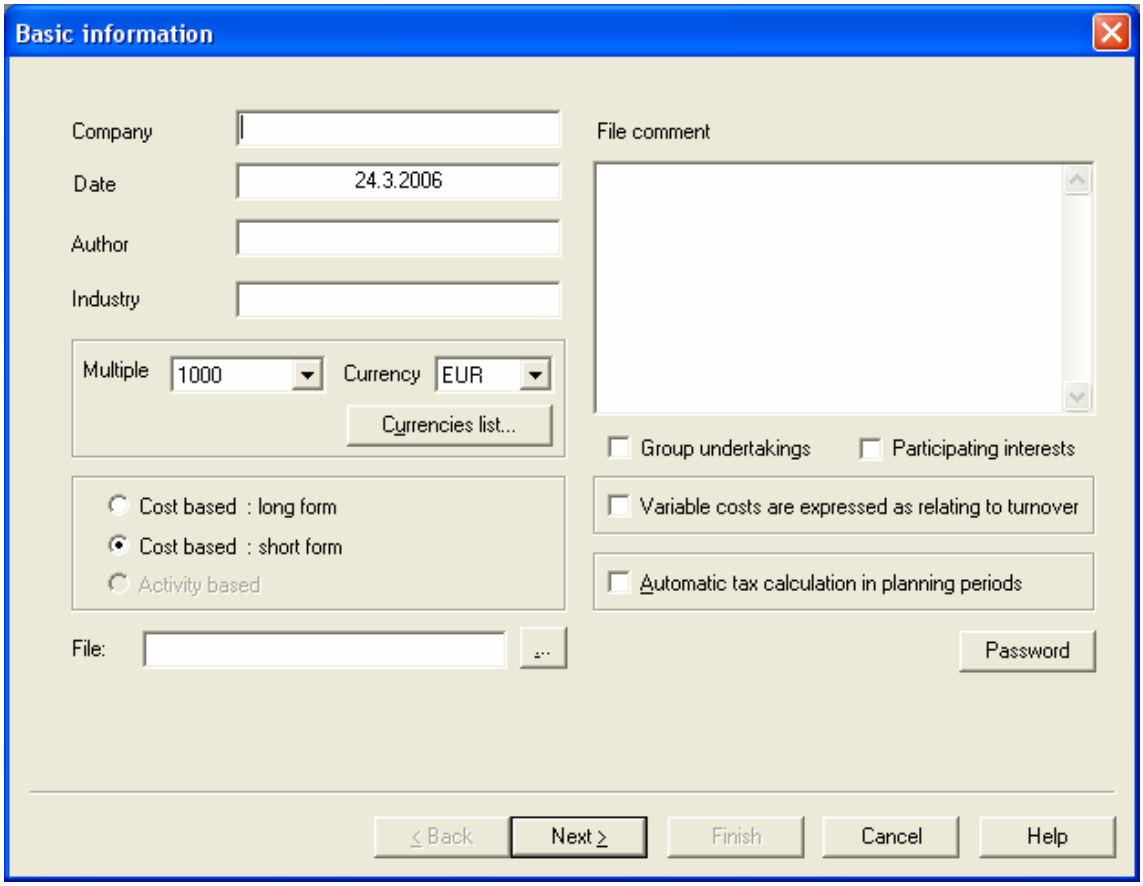
Select **Next**-button to move into next step in wizard.

Select **Finish**-button to finish a setting up a new file.

Select **Cancel**-button to stop creating a new file.

■ **Step 1 / Basic information:**

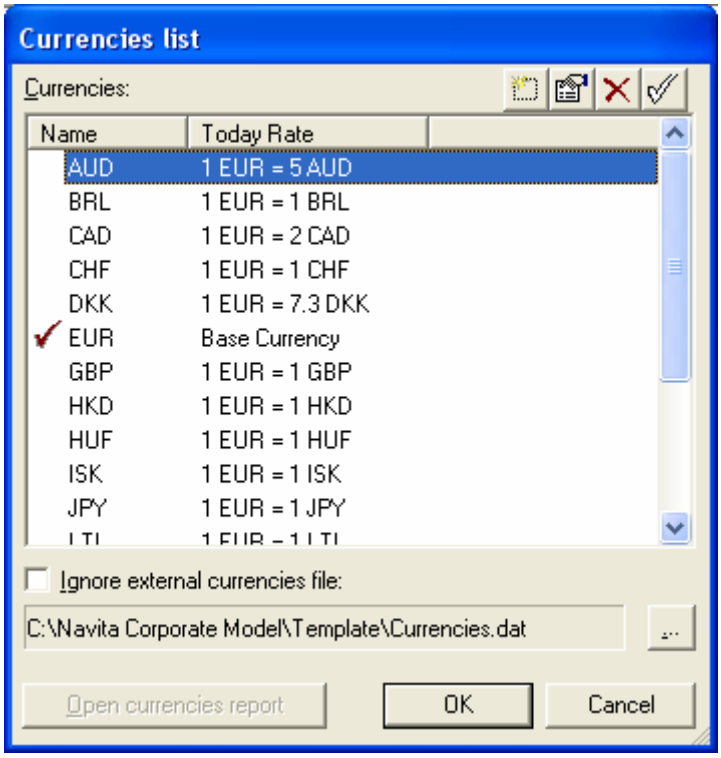
In the first dialog of wizard you define the basic information in new file. Once you have completed this wizard, choose **File, Properties, Basic information,** if you want to change the definitions made here.



Name of the company is entered in **Company**-field. Instead of an official name, this field can be used in giving descriptive names to differentiate actual and planning versions. An example of an alternative Company-field could be "without adjustment" or "own factory". **Date**-, **Author**- and **Industry**-fields can be entered information concerning these. If you have an optional module **Industry benchmark**, program searches relevant statistical data based on industry code entered in **Industry**-field. If statistical data is not found, you can select it manually. See also **4 Menu, Reports, New** and **4 Menu, Reports, Frame, Properties, Editing Industry benchmark report.**

Mark in **Multiple**- field the precision of entering values into the program. If you select currency as EUR and multiple of 1000, enter the values in thousands of euros. Select from **Currency**- list

the currency used in input window. You can add, delete or edit available currencies in the dialog, which is opened by **Currencies list…**-button:



You can modify currencies list with toolbar buttons in a dialog:

 With a function **Add** you can add new currency in the list.

 **Edit**-button enables you to modify selected currency afterwards.

 With **Delete**-button you can remove selected currency.

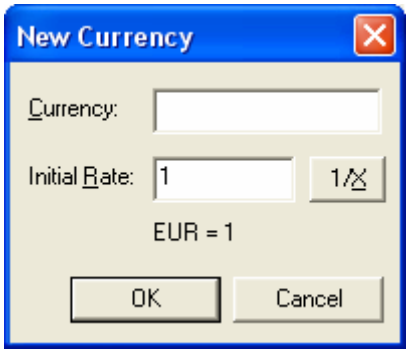
 With a function **Set base currency** you can define selected currency to be a base currency. Base currency is the currency, in which proportion to currency exchange rates are entered.

In a dialog is seen also folder and file name of the currencies file in use. You can change the currencies file with **Open**-command in menu. Menu is visible after pressing **...**-button. Default folder is program sub-folder Template and default name CURRENCIES.DAT. However, user can save the currencies file with a given name and folder with **Save as**-command. Program adds file extension .DAT automatically. Also **Save as**-command is visible after pressing **...**-button.

With the option of **Ignore external currencies file** program uses the currencies and currency exchange rates, which were in use in latest saving of Navita-file. This option being on, currency

exchange rates are in read-only mode. The option is useful, when Navita-file has been moved in another workstation without moving currencies file of original workstation.

Add-function opens a following dialog:



Enter in **Currency**-field code of a new currency, for example EUR.

In **Initial rate**-field you can enter default exchange rate, which can be edited in Currencies exchange rates-report. By pressing a button **1/X** you can enter default exchange rate in opposite mode. More detailed instructions of editing currency exchange rates can be found in **4 Menu, Data, Currency Exchange Rates**.

With **Edit**-button you can modify currency code afterwards.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

Income statement selected can be either **cost based** or **activity based**. Cost based income statement can be either in long or short format. Long format uses an analysis of fixed and variable costs. Short format does not have this distinction. Activity based income statement groups expenses according to activities. Default value for new cases is the short format income statement.

In **File name**-field you can define the folder and name for the new file. File extension is .CM. You can select the folder with **Browse...**-button.

In **File comment**-field you can add information in relation to file, for example basic assumptions for planning periods.

Group undertakings-selection activates all the rows required for analysing consolidated accounts. Parent company and its subsidiaries are group companies. If this selection is not chosen, Group undertakings rows are not noted in the input window.

Participating interests-selection activates all the rows concerning associate companies. Associate is a company that is not part of a group but the parent company exercises significant influence and there is a permanent relationship in order to strengthen the operations. Associate undertakings are participating interests. If this selection is not chosen, Participating interests rows are not noted in the input window.

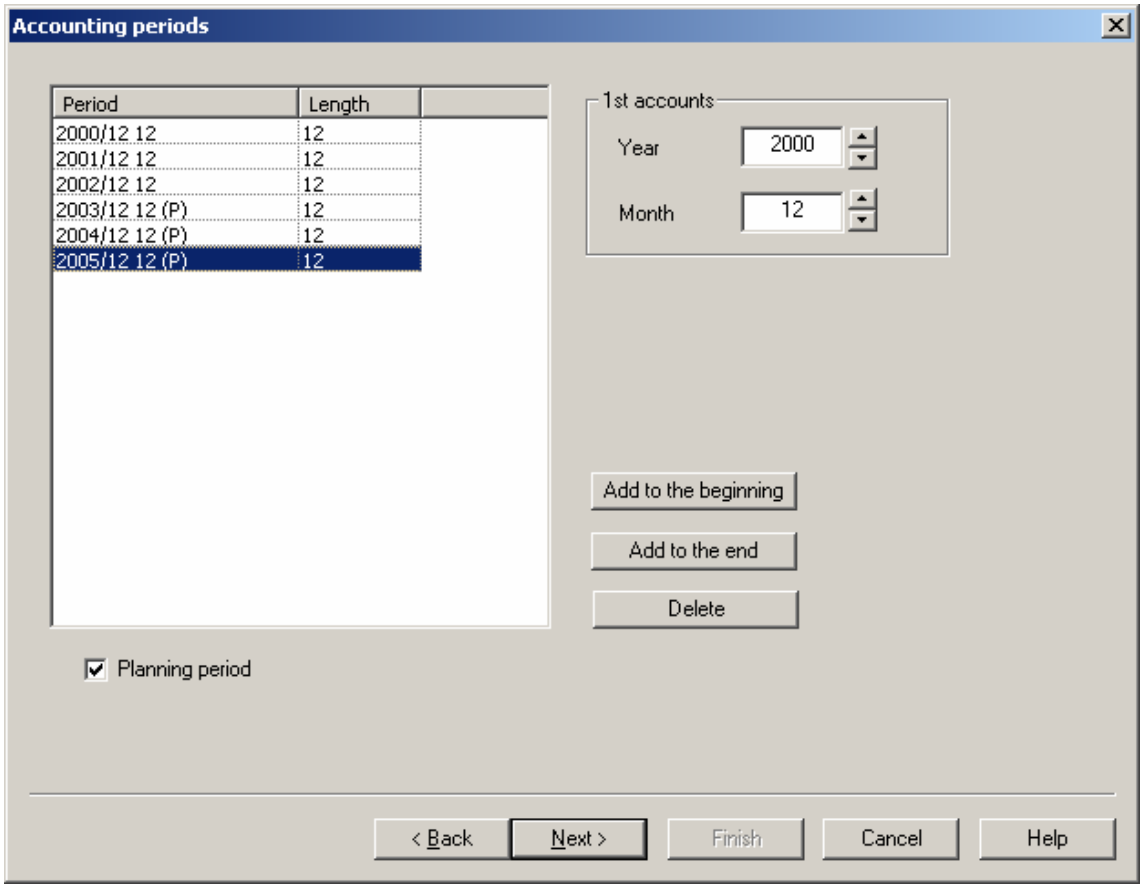
With the option of **Variable costs are expressed as relating to turnover** program converts actual period variable costs as relating to turnover. Therefore change in finished goods stocks, production for own use and change in stocks are not included in income statement.

Normally calculation of tax should be left for the program to perform by ticking the field **Automatic tax calculation in planning periods**. If you wish, you can calculate taxes due. In this case, do not tick the field but enter the amount due in input row 39 (=Income tax). If **Automatic tax calculation in planning periods**-field is ticked, program also computes taxes for row 40 (=Tax on extraordinary items) based on extraordinary items entered. If extraordinary income is higher than extraordinary expenses for a planning period, program computes taxes on extraordinary items based on tax rate and adding to it value entered in row 40. If extraordinary expenses are higher than extraordinary income, "tax refund" remains in corporate tax row. Therefore, tax on extraordinary items row in income statement includes the tax computed by the program (in addition to tax entered in row) only if extraordinary income is higher than extraordinary expenses. Enter tax rate periodically in a row 307 (=Tax percentage).

Password-button enables a set up/removal of a password requested in opening this file.

■ **Step 2 / Accounting periods:**

In the second step of wizard you define accounting periods in the new file. Once you have completed this wizard, choose **File, Properties, Accounting periods,** if you want to change the definitions made here.



1st accounts-fields include month and years. Enter in a month-field the month of an oldest actual period year end. Select the code according to the calendar months from (1 - 12). For example, February is entered as (2). Enter in year-field the first period of accounting as a four-number-figure. First period of accounting is the year into which the date of first set of annual accounts falls. Maximum number of periods is 240. Enter the length of accounting periods in months (1 - 120) in chronological order. In computation of ratios the length of accounting period is taken into account and the input data is extrapolated to 12 months. Default value for all periods is 12 months.

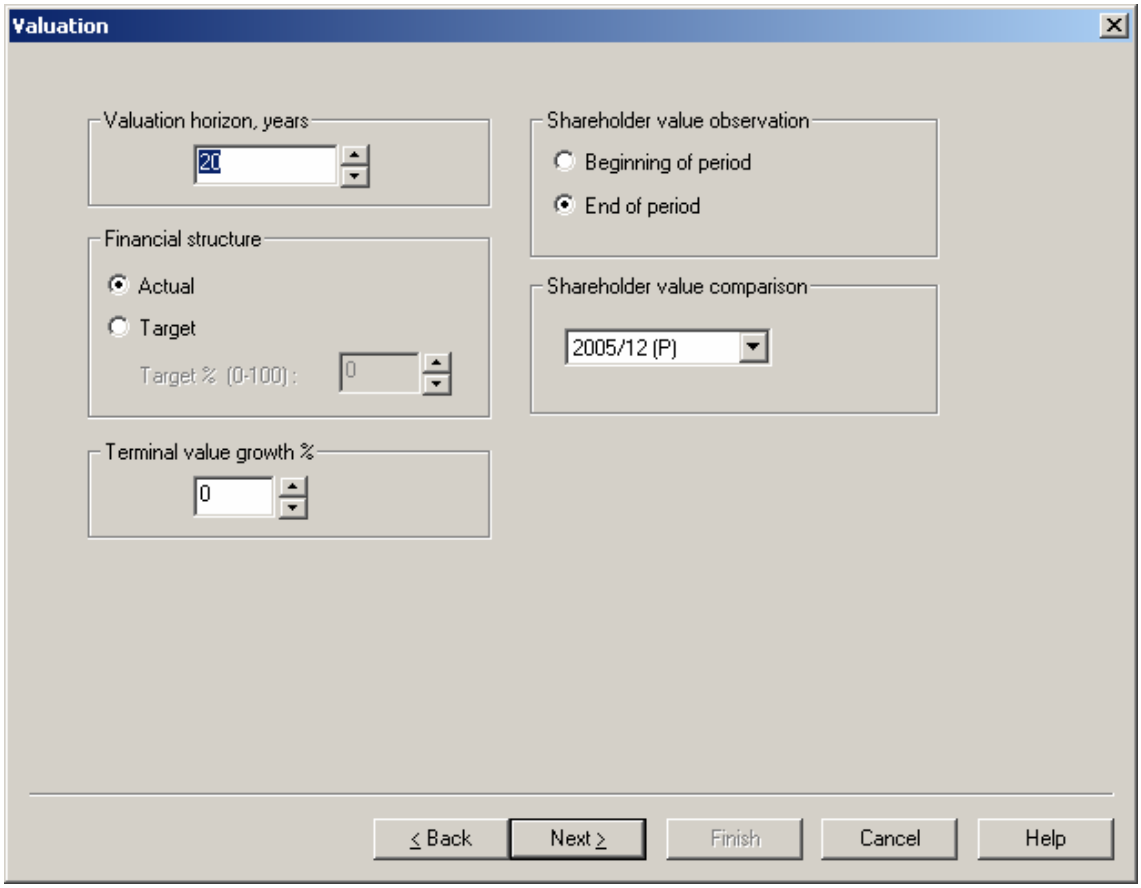
Add to the beginning-, **Add to the end**- and **Delete**-buttons can be used to change the amount of periods included in the file. When removing periods, select from the list either first or last period according to period you ought to remove.

Once you have defined the amount of periods, choose first planning period from the list, and tick the option **Planning period**. Planning periods have a symbol (P) in the list. First period must be actual period.

First planning period can be changed into most recent actual period simply by removing the tick and entering the actual figures.

■ **Step 3 / Valuation:**

These definitions are necessary only if you have an **optional module** of **Valuation**. Enter in this dialog the valuazion horizon affecting the shareholder value, financing structure used in calculation of average interest rate % and terminal value growth% used in calculation of shareholder value. Additionally, shareholder value observation and period for shareholder value comparison can be defined.



Enter in **Valuation horizon, years**-field the number of years used in computation of shareholder value. The default is 20 years.

Choices used for **Financial structure** are **Actual** and **Target**. Financial structure describes the share of equity capital from total of equity capital and interest bearing debt capital. If you tick the **Actual**-field, program computes the average financial expenses from the financial structure of a particular period. Average financial expenses are used in computation of present value of free cash flow. If you tick the **Target**-field, enter in **Target %**-field the planned financial structure in percentage format. In this case the average financial expenses are computed from the planned financial structure.

Enter in **Terminal value growth %**-field the annual growth rate for free cash flow. Program assumes free cash flow to grow, in periods excluding Navita Corporate Model file, by this percentage. Because valuation horizon can be longer than total length of periods included in Navita Corporate Model file, program computes free cash flow in periods excluded in file based on free cash flow in last period. If terminal value growth % is zero, free cash flow for excluding periods is similar to free cash flow in last period.

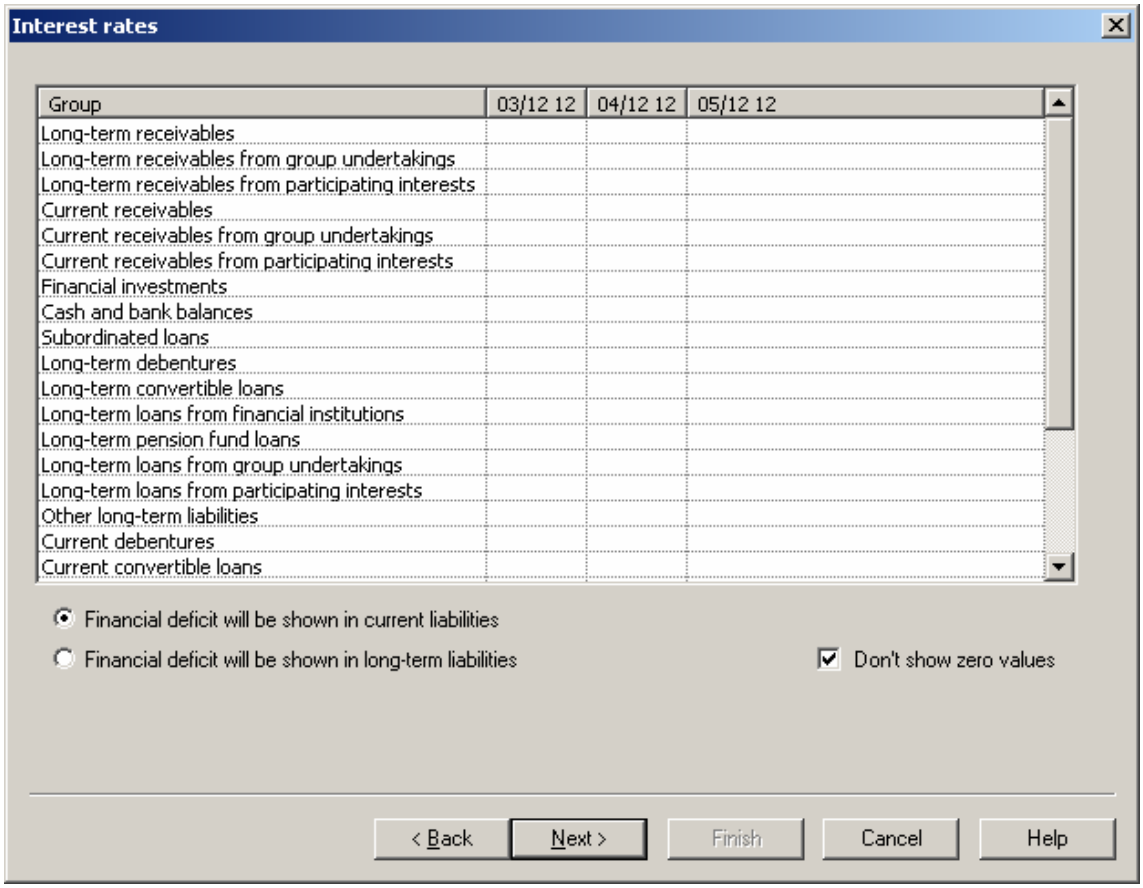
In **Shareholder value observation**-section you can decide, whether cash flow items affecting shareholder value are discounted to the end of period or to the beginning of period. See also **3 Standard tables, Company values**.

In **Shareholder value comparison**-field is defined, which period is set as comparison period (t=0). Program discounts shareholder values of other periods using the average interest rate % of comparison period. Program uses the same approach also in Substance value comparison, shown in **Company values**-table.

If the new file contains actual periods only, select **Finish**-button to close the wizard.

■ Step 4 / Interest rates:

If the new file contains planning periods, you can define the interest rates to be used in planning periods. Once you have completed this wizard, choose **File, Properties, Interest rates,** if you want to change the definitions made here.



You can define interest rates periodically. If interest rate is same in all planning periods, you can copy interest rate to next periods with keyboard shortcut CTRL + K.

In the list below is explained, which input rows affect the rest rate calculation in a particular balance sheet group. Additionally the assumption is mentioned in brackets. Program computes interest income and expenses only from rows marked to be interest bearing. You can change these settings in the input-window with a keyboard shortcut F8.

1. Long-term receivables

126 Long-term trade debtors (interest free)

129	Deferred long-term tax asset	(interest free)
130	Long-term loans receivable	(interest bearing)
133	Other long-term receivables	(interest free)
136	Long-term prepayments and accrued income	(interest free)

2. Long-term receivables from group undertakings

127	Long-term trade debtors from group undertakings	(interest free)
131	Long-term loans receivable from group undertakings	(interest bearing)
134	Other long-term receivables from group undertakings	(interest free)
137	Long-term prepayments and accrued income from group undertakings	(interest free)

3. Long-term receivables from participating interests

128	Long-term trade debtors from participating interests	(interest free)
132	Long-term loans receivable from participat. interests	(interest bearing)
135	Other long-term receivables from participat. interests	(interest free)
138	Long-term prepayments and accrued income from group undertakings	(interest free)

4. Current receivables

139	Current trade debtors	(interest free)
142	Deferred current tax assets	(interest free)
143	Current loans receivable	(interest bearing)
146	Other current receivables	(interest free)
149	Current prepayments and accrued income	(interest free)

5. Current receivables from group undertakings

140	Current trade debtors from group undertakings	(interest free)
144	Current loans receivable from group undertakings	(interest bearing)
147	Other current receivables from group undertakings	(interest free)
150	Current prepayments and accrued income from group undertakings	(interest free)

6. Current receivables from participating interests

141	Current trade debtors from participating interests	(interest free)
145	Current loans receivable from participat. interests	(interest bearing)
148	Other current receivables from participat. interests	(interest free)
151	Current prepayments and accrued income from participating interests	(interest free)

7. Financial investments

154	Other securities	

8. Cash and bank balances

155	Cash and bank balances	

9. Subordinated loans

219	Long-term subordinated loans	
238	Short-term subordinated loans	

10. Long-term debentures

220	Long-term debentures	(interest bearing)

11. Long-term convertible loans

221	Long-term convertible loans	(interest bearing)

12. Long-term loans from financial institutions

222	Long-term loans from financial institutions	(interest bearing)

13. Long-term pension fund loans

224	Long-term pension fund loans	(interest bearing)

14. Long-term loans from group undertakings

223	Long-term loans from group undertakings	(interest bearing)
228	Long-term trade creditors to group undertakings	(interest free)
233	Other long-term liabilities to group undertakings	(interest bearing)
236	Long-term accruals and deferred income to group undertakings	(interest free)

15. Long-term loans from participating interests

224	Long-term loans from participating interests	(interest bearing)
229	Long-term trade creditors to participating interests	(interest free)
234	Other long-term liabilities to participating interests	(interest bearing)
237	Long-term accruals and deferred income to participating interests	(interest free)

16. Other long-term liabilities

226	Long-term advances received	(interest free)
227	Long-term trade creditors	(interest free)
230	Long-term bills of exchange payable	(interest bearing)
231	Deferred long-term tax liability	(interest free)
232	Other long-term liabilities	(interest bearing)
235	Long-term accruals and deferred income	(interest free)

17. Current debentures

239	Current debentures	(interest bearing)

18. Current convertible loans

240	Current convertible loans	(interest bearing)

19. Short-term loans from financial institutions

241	Short-term loans from financial institutions	(interest bearing)

20. Short-term pension fund loans

244	Short-term pension fund loans	(interest bearing)

21. Short-term loans from group undertakings

242	Short-term loans from group undertakings	(interest bearing)
247	Current trade creditors to group undertakings	(interest free)
250	Other current liabilities to group undertakings	(interest free)
255	Current accruals and deferred income to group undertakings	(interest free)

22. Short-term loans from participating interests

243	Short-term loans from participating interests	(interest bearing)
248	Current trade creditors to participating interests	(interest free)

253	Other current liabilities to participating interests	(interest free)
256	Current accruals and deferred income to participating interests	(interest free)

23. Other current liabilities

245	Short-term advances received	(interest free)
246	Current trade creditors	(interest free)
249	Current bills of exchange payable	(interest bearing)
250	Deferred current tax liability	(interest free)
251	Other current liabilities	(interest free)
254	Current accruals and deferred income	(interest free)

24. Financial surplus
Cumulative financial surplus in Cash flow statement.

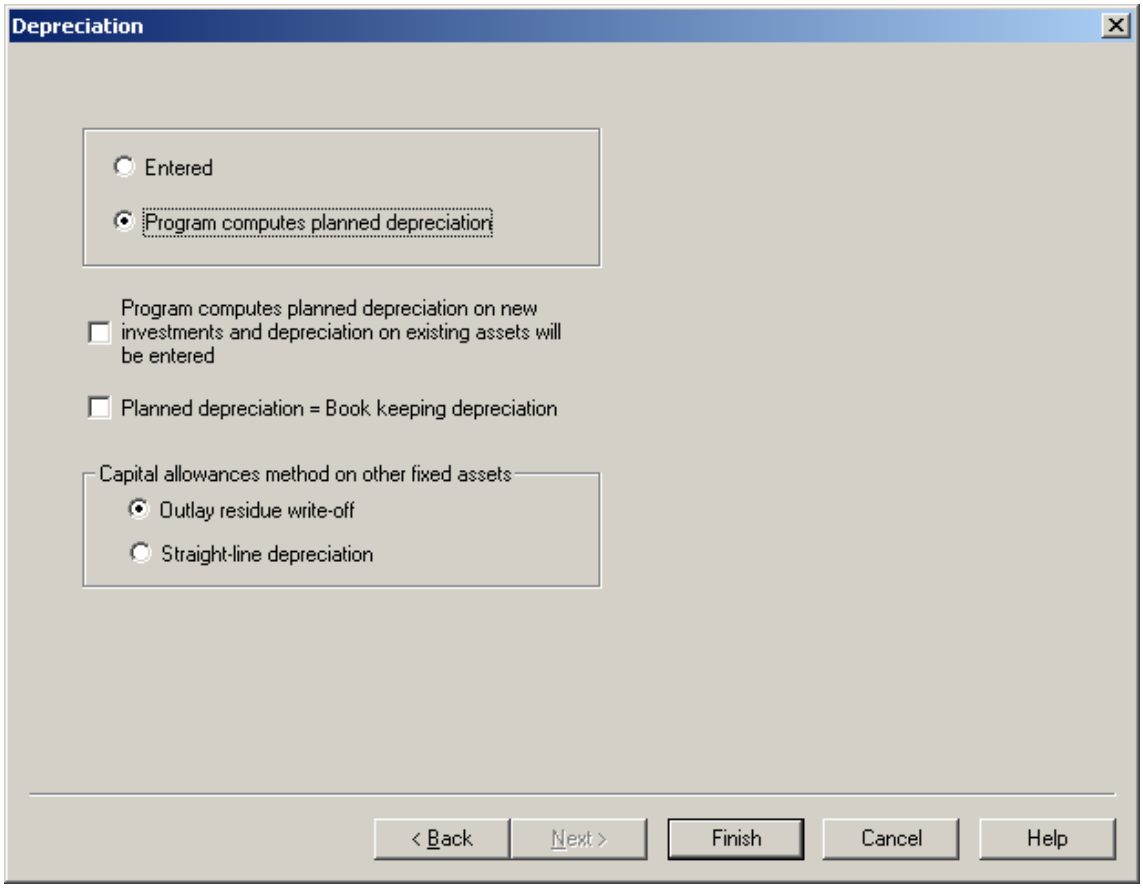
25. Financial deficit
Cumulative financial deficit in Cash flow statement.

Additionally you can select, if cumulative financial deficit is shown in long-term or current liabilities.

Don't show zero values-option affects, how zero values are shown in this dialog.

■ **Step 5 / Depreciation:**

If the new file contains planning periods, you can define the most appropriate method for depreciation to be used in planning periods. Once you have completed this wizard, choose **File, Properties, Depreciation,** if you want to change the definitions made here.



If you want to enter depreciation in planning periods, tick the option **Entered**. With this selection planned depreciation are entered in subrows of input row 11 (cost based short form) or in subrows of input row 16 (cost based long form). Change in depreciation difference is entered in input row 37 (Change in depreciation difference (increase +)). In fixed asset-input rows (101-121) are entered planned investments. Accumulated depreciation difference is entered in input row 213 (Accumulated depreciation difference).

With the option of **Program computes planned depreciation** program computes depreciation according to information given in fixed asset-input rows (101-121). You can define if the program computes depreciation only on new investments or on existing assets also. If you wish to enter depreciation on existing assets and let the program compute depreciation on new investments, tick a field in question. With this selection depreciation on existing assets are entered in subrows of input row 11 (cost based short form) or in subrows of input row 16 (cost based long form).

Selection **Planned depreciation = Book keeping depreciation** equates planned depreciation and booked depreciation for planning periods. Change in depreciation difference will be zero for each planning period.

If **Planned depreciation = Book keeping depreciation**-selection is off, program computes in planning periods book keeping depreciation also. Maximum amount of book keeping depreciation is based on information given in fixed asset-input rows (101-121).

In **Capital allowances method on other fixed assets**-field can be defined, if the program computes capital allowances on other fixed assets as outlay residue write-off or straight-line depreciation. Capital allowances on buildings (input row 110) and machinery and equipment (input row 111) is always computed as outlay residue write-off.

You can use input specification rows in input rows 101-121, if you need to give more detailed information in relation to depreciation computation. More information can be found in **4 Menu, Edit, Input specification rows**.

Once you have defined the information in this dialog, click **Finish**-button to close the wizard.

■ New Navita Business Model file

This selection starts the wizard to guide you to create a new Navita Business Model file.

Wizard has 6 steps:

1. Basic information
2. Accounting periods
3. Organization structure
4. Valuation
5. Interest rates (If file contains planning periods)
6. Depreciation (If file contains planning periods).

You can change the definitions made in wizard in **File, Properties**-dialog afterwards.

Buttons in a bottom of dialog are same in each step of wizard:

Select **Previous**-button to move into previous step in wizard.

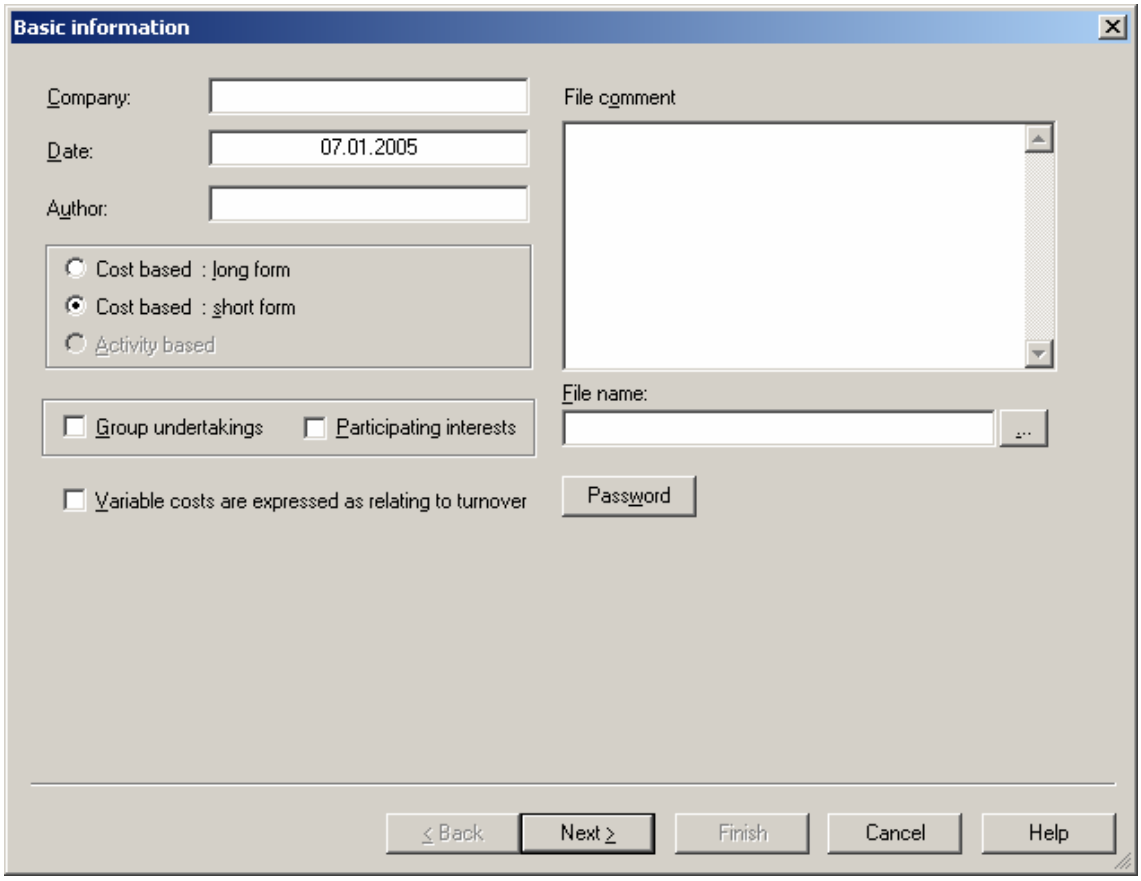
Select **Next**-button to move into next step in wizard.

Select **Finish**-button to finish a setting up a new file.

Select **Cancel**-button to stop creating a new file.

■ Step 1 / Basic information:

In the first dialog of wizard you define the basic information in new file. Once you have completed this wizard, choose **File, Properties, Basic information,** if you want to change the definitions made here.



Name of the company is entered in **Company**-field. Instead of an official name, this field can be used in giving descriptive names to differentiate actual and planning versions. Name entered in this field is assumed to be the name of consolidation unit. See also Step 3 / Organization structure. **Date**- and **Author**-fields can be entered information concerning these.

Income statement selected can be either **cost based** or **activity based**. Cost based income statement can be either in long or short format. Long format uses an analysis of fixed and variable costs. Short format does not have this distinction. Activity based income statement groups expenses according to activities. Default value for new cases is the short format income statement.

In **File name**-field you can define the folder and name for the new file. File extension is .BM. You can select the folder with **Browse...**-button.

In **File comment**-field you can add information in relation to file, for example basic assumptions for planning periods.

Group undertakings-selection activates all the rows required for analysing consolidated accounts. Parent company and its subsidiaries are group companies. If this selection is not chosen, Group undertakings rows are not noted in the input window.

Participating interests-selection activates all the rows concerning associate companies. Associate is a company that is not part of a group but the parent company exercises significant influence and there is a permanent relationship in order to strengthen the operations. Associate

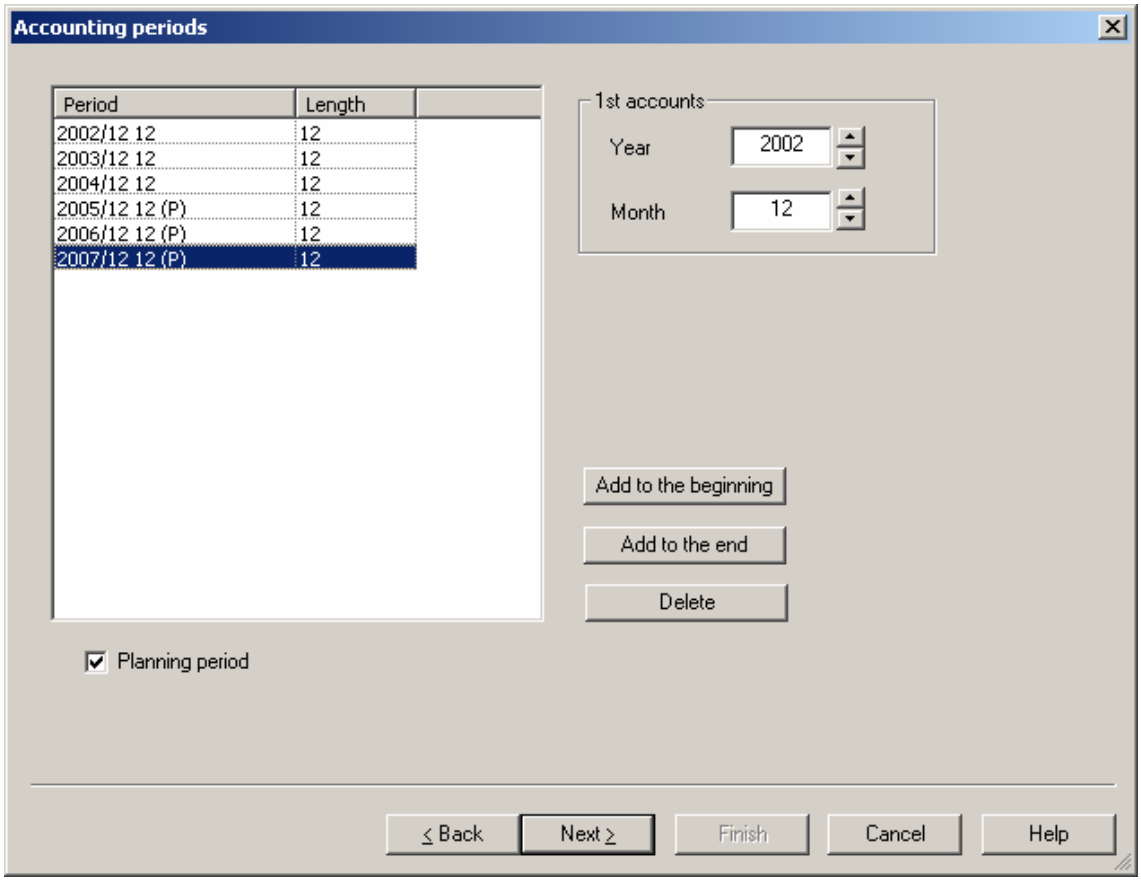
undertakings are participating interests. If this selection is not chosen, Participating interests rows are not noted in the input window.

With the option of **Variable costs are expressed as relating to turnover** program converts actual period variable costs as relating to turnover. Therefore change in finished goods stocks, production for own use and change in stocks are not included in income statement.

Password-button enables a set up/removal of a password requested in opening this file.

■ Step 2 / Accounting periods:

In the second step of wizard you define accounting periods in the new file. Once you have completed this wizard, choose **File, Properties, Accounting periods,** if you want to change the definitions made here.



1st accounts-fields include month and years. Enter in a month-field the month of an oldest actual period year end. Select the code according to the calendar months from (1 - 12). For example, February is entered as (2). Enter in year-field the first period of accounting as a four-number-figure. First period of accounting is the year into which the date of first set of annual accounts falls. Maximum number of periods is 240. Enter the length of accounting periods in months (1 - 120) in chronological order. In computation of ratios the length of accounting period is taken into account and the input data is extrapolated to 12 months. Default value for all periods is 12 months.

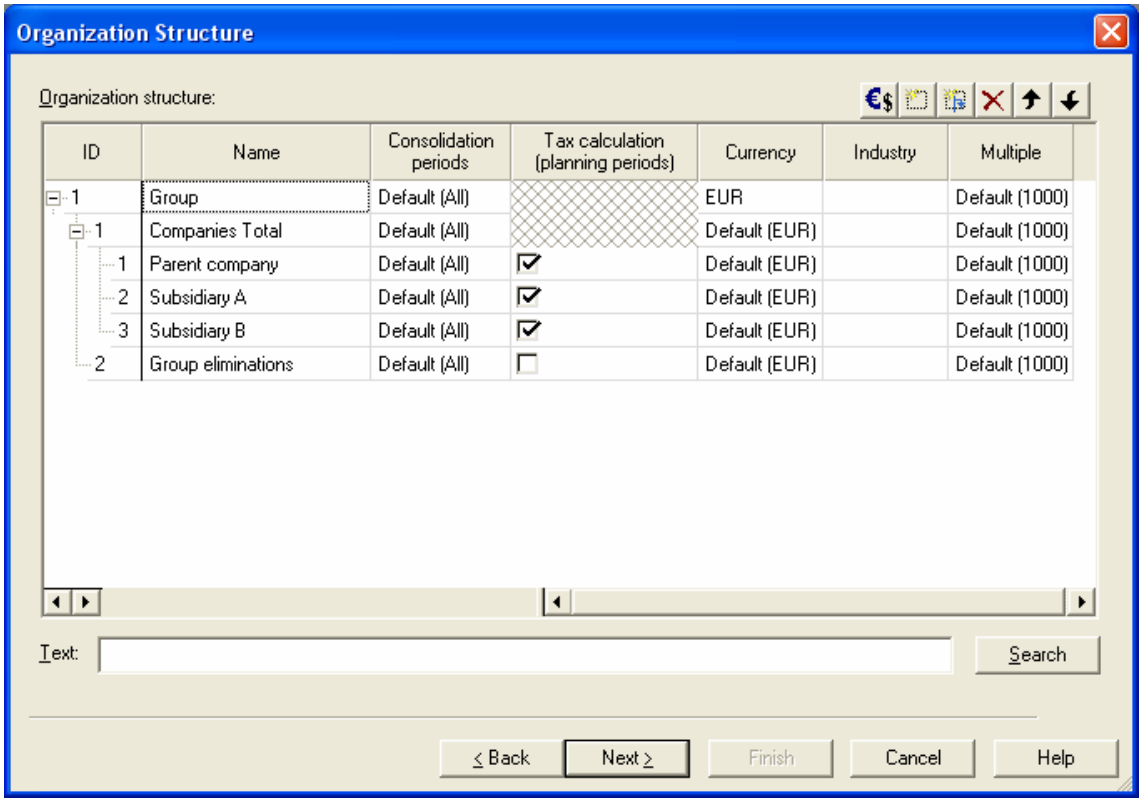
Add to the beginning-, **Add to the end**- and **Delete**-buttons can be used to change the amount of periods included in the file. When removing periods, select from the list either first or last period according to period you ought to remove.

Once you have defined the amount of periods, choose first planning period from the list, and tick the option **Planning period**. Planning periods have a symbol (P) in the list. First period must be actual period.

First planning period can be changed into most recent actual period simply by removing the tick and entering the actual figures.

■ **Step 3 / Organization structure:**

In this dialog is defined the organization structure of a new file. Once you have completed this wizard, choose **File, Properties, Organization structure,** if you want to change the definitions made here.



At first, only consolidation unit is seen in the list. Name of consolidation unit is same as entered in **Company name:**-field in 1st step.

You can define the organization structure with toolbar buttons in a dialog:

 **Add**-button enables you to add a new unit in a same level as the active one.

 **Add to sub-level**-button enables you to add a new unit as sub-unit of active one.

 **Delete**-function removes selected unit.

 **Move Up**- and **Move Down**-buttons let you to re-locate units in a hierarchy. You can modify organization structure by dragging a mouse cursor (press left-hand mouse button) as well. If you wish to move selected unit into sub-level of another one, hold simultaneously a keyboard button SHIFT.

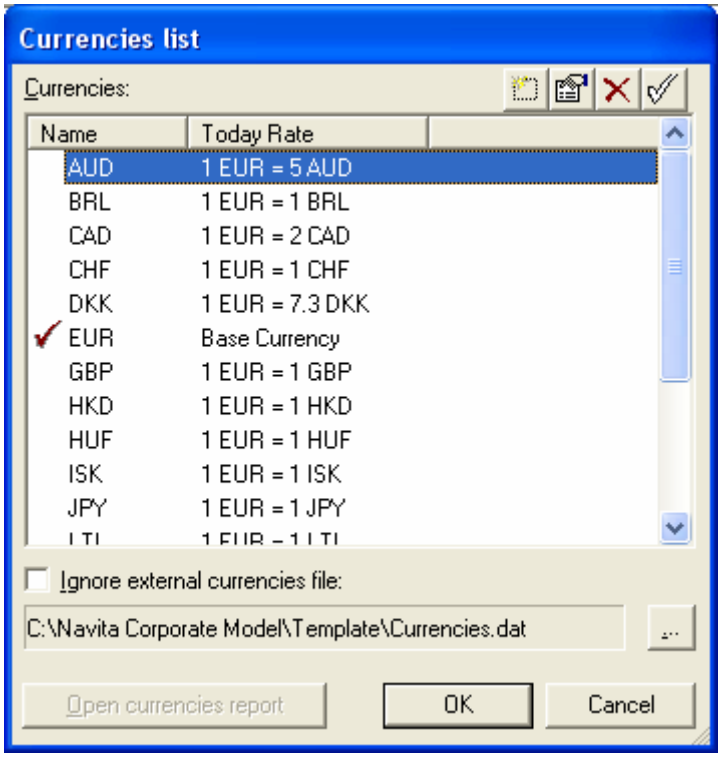
In addition to organization structure, definitions concerning periods to be consolidated, tax calculation, currency, industry and multiple, are given in this dialog.

In **Consolidation periods**-column you can decide, which periods are consolidated. Definition can be done for each sub-unit. Program assumes that all periods are consolidated. If assumption in some unit is incorrect, press Consolidation periods-column, and select **Change**. Program opens the dialog, in which you can define periods to be consolidated.

In **Tax calculation**-column you define the units, in which program calculates taxes automatically in planning periods. Tax calculation is possible in one level of each branch. For example in above dialog taxes are calculated in each company. Therefore tax calculation can not be selected in units “Companies Total” and “Group”. Program consolidates taxes, calculated in companies, into input data in “Companies Total”. Respectively into input data in “Group” program consolidates taxes of “Companies Total” and “Group eliminations”.

In **Currency**-column can be selected the currency used in each business unit. Currency exchange rates are entered with menu command **Data, Currency Exchange Rates**.

You can add, delete or edit available currencies in the dialog, which is opened by  **Currencies list…**-button:



You can modify currencies list with toolbar buttons in a dialog:

With a function **Add** you can add new currency in the list.

Edit-button enables you to modify selected currency afterwards.

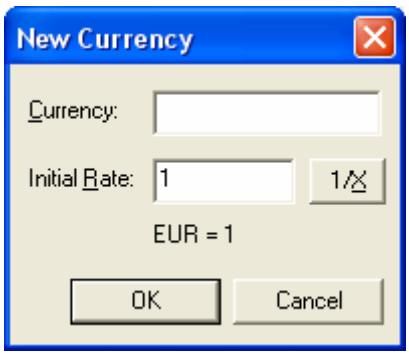
With **Delete**-button you can remove selected currency.

With a function **Set base currency** you can define selected currency to be a base currency. Base currency is the currency, in which proportion to currency exchange rates are entered.

In a dialog is seen also folder and file name of the currencies file in use. You can change the currencies file with **Open**-command in menu. Menu is visible after pressing **...**-button. Default folder is program sub-folder Template and default name CURRENCIES.DAT. However, user can save the currencies file with a given name and folder with **Save as**-command. Program adds file extension .DAT automatically. Also **Save as**-command is visible after pressing **...**-button.

With the option of **Ignore external currencies file** program uses the currencies and currency exchange rates, which were in use in latest saving of Navita-file. This option being on, currency exchange rates are in read-only mode. The option is useful, when Navita-file has been moved in another workstation without moving currencies file of original workstation.

Add-function opens a following dialog:



Enter in **Currency**-field code of a new currency, for example EUR.

In **Initial rate**-field you can enter default exchange rate, which can be edited in Currencies exchange rates-report. By pressing a button **1/X** you can enter default exchange rate in opposite mode. More detailed instructions of editing currency exchange rates can be found in **4 Menu, Data, Currency Exchange Rates**.

With **Edit**-button you can modify currency code afterwards.

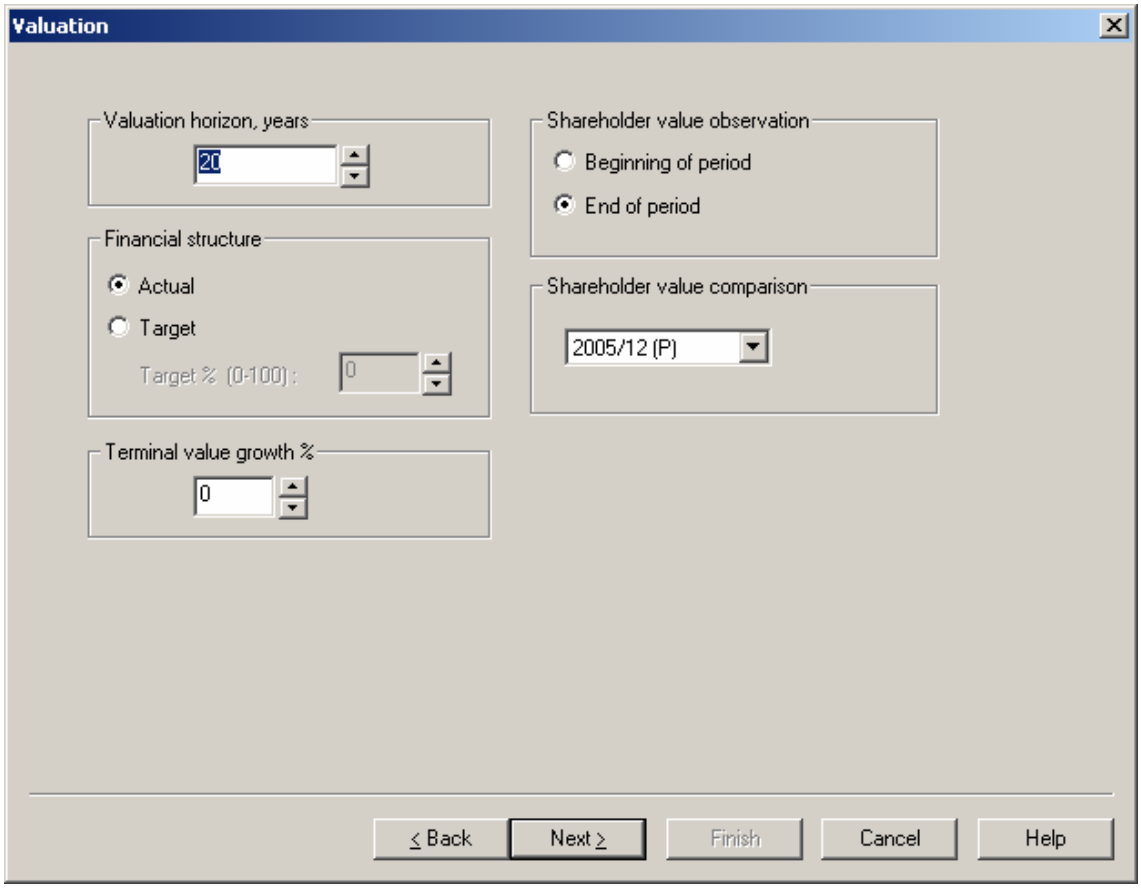
To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

In **Industry**-column can be entered an information concerning industry of each business unit. If you have an optional module **Industry benchmark**, program searches relevant statistical data based on industry code entered in **Industry**-field. If statistical data is not found, you can select it manually. See also **4 Menu, Reports, New** and **4 Menu, Reports, Frame, Properties, Editing Industry benchmark report.**

In **Multiple**-column you can define the precision of entering values for each business unit.

■ **Step 4 / Valuation:**

These definitions are necessary only if you have an **optional module** of **Valuation**. Enter in this dialog the valuazion horizon affecting the shareholder value, financing structure used in calculation of average interest rate % and terminal value growth% used in calculation of shareholder value. Additionally, shareholder value observation and period for shareholder value comparison can be defined.



Enter in **Valuation horizon, years**-field the number of years used in computation of shareholder value. The default is 20 years.

Choices used for **Financial structure** are **Actual** and **Target**. Financial structure describes the share of equity capital from total of equity capital and interest bearing debt capital. If you tick the **Actual**-field, program computes the average financial expenses from the financial structure of a particular period. Average financial expenses are used in computation of present value of free cash flow. If you tick the **Target**-field, enter in **Target %**-field the planned financial structure in percentage format. In this case the average financial expenses are computed from the planned financial structure.

Enter in **Terminal value growth %**-field the annual growth rate for free cash flow. Program assumes free cash flow to grow, in periods excluding Navita Corporate Model file, by this percentage. Because valuation horizon can be longer than total length of periods included in Navita Corporate Model file, program computes free cash flow in periods excluded in file based on free cash flow in last period. If terminal value growth % is zero, free cash flow for excluding periods is similar to free cash flow in last period.

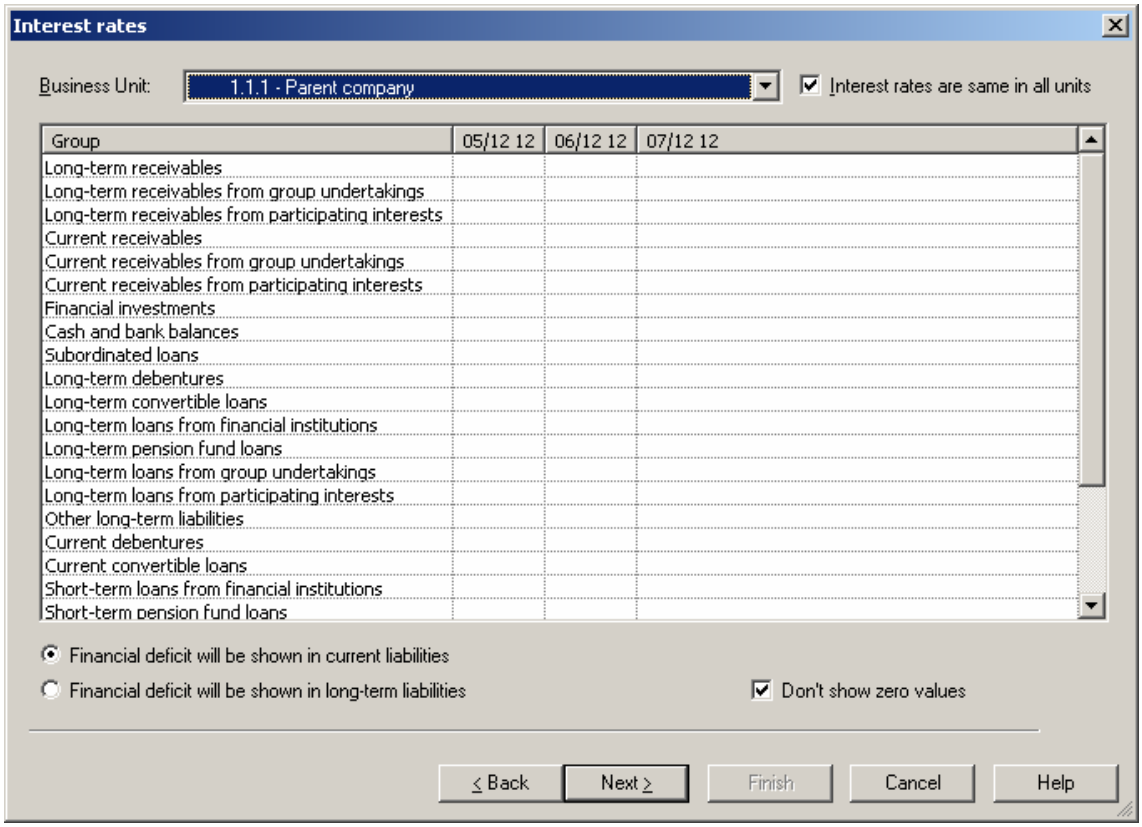
In **Shareholder value observation**-section you can decide, whether cash flow items affecting shareholder value are discounted to the end of period or to the beginning of period. See also **3 Standard tables, Company values**.

In **Shareholder value comparison**-field is defined, which period is set as comparison period (t=0). Program discounts shareholder values of other periods using the average interest rate % of comparison period. Program uses the same approach also in Substance value comparison, shown in **Company values**-table.

If the new file contains actual periods only, select **Finish**-button to close the wizard.

■ Step 5 / Interest rates:

If the new file contains planning periods, you can define the interest rates to be used in planning periods. Once you have completed this wizard, choose **File, Properties, Interest rates,** if you want to change the definitions made here.



If the option of **Interest rates are same in all units** is on, you need to define interest rates only once. Program generates automatically same interest rates in all sub-units. If the option is off, select business unit in **Business unit:**-combo box and enter interest rates for the selected business unit. In consolidation units it is possible to define interest rates for financial surplus and financial deficit only. Program consolidates interest rates calculated in sub-units into input data of consolidation unit.

You can define interest rates periodically. If interest rate is same in all planning periods, you can copy interest rate to next periods with keyboard shortcut CTRL + K.

In the list below is explained, which input rows affect the rest rate calculation in a particular balance sheet group. Additionally the assumption is mentioned in brackets. Program computes

interest income and expenses only from rows marked to be interest bearing. You can change these settings in the input-window with a keyboard shortcut F8.

1. Long-term receivables

126	Long-term trade debtors	(interest free)
129	Deferred long-term tax asset	(interest free)
130	Long-term loans receivable	(interest bearing)
133	Other long-term receivables	(interest free)
136	Long-term prepayments and accrued income	(interest free)

2. Long-term receivables from group undertakings

127	Long-term trade debtors from group undertakings	(interest free)
131	Long-term loans receivable from group undertakings	(interest bearing)
134	Other long-term receivables from group undertakings	(interest free)
137	Long-term prepayments and accrued income from group undertakings	(interest free)

3. Long-term receivables from participating interests

128	Long-term trade debtors from participating interests	(interest free)
132	Long-term loans receivable from participat. interests	(interest bearing)
135	Other long-term receivables from participat. interests	(interest free)
138	Long-term prepayments and accrued income from group undertakings	(interest free)

4. Current receivables

139	Current trade debtors	(interest free)
142	Deferred current tax assets	(interest free)
143	Current loans receivable	(interest bearing)
146	Other current receivables	(interest free)
149	Current prepayments and accrued income	(interest free)

5. Current receivables from group undertakings

140	Current trade debtors from group undertakings	(interest free)
144	Current loans receivable from group undertakings	(interest bearing)
147	Other current receivables from group undertakings	(interest free)
150	Current prepayments and accrued income from group undertakings	(interest free)

6. Current receivables from participating interests

141	Current trade debtors from participating interests	(interest free)
145	Current loans receivable from participat. interests	(interest bearing)
148	Other current receivables from participat. interests	(interest free)
151	Current prepayments and accrued income from participating interests	(interest free)

7. Financial investments

154	Other securities

8. Cash and bank balances

155	Cash and bank balances

9. Subordinated loans

219	Long-term subordinated loans

238	Short-term subordinated loans	

10. Long-term debentures

220	Long-term debentures	(interest bearing)

11. Long-term convertible loans

221	Long-term convertible loans	(interest bearing)

12. Long-term loans from financial institutions

222	Long-term loans from financial institutions	(interest bearing)

13. Long-term pension fund loans

224	Long-term pension fund loans	(interest bearing)

14. Long-term loans from group undertakings

223	Long-term loans from group undertakings	(interest bearing)
228	Long-term trade creditors to group undertakings	(interest free)
233	Other long-term liabilities to group undertakings	(interest bearing)
236	Long-term accruals and deferred income to group undertakings	(interest free)

15. Long-term loans from participating interests

224	Long-term loans from participating interests	(interest bearing)
229	Long-term trade creditors to participating interests	(interest free)
234	Other long-term liabilities to participating interests	(interest bearing)
237	Long-term accruals and deferred income to participating interests	(interest free)

16. Other long-term liabilities

226	Long-term advances received	(interest free)
227	Long-term trade creditors	(interest free)
230	Long-term bills of exchange payable	(interest bearing)
231	Deferred long-term tax liability	(interest free)
232	Other long-term liabilities	(interest bearing)
235	Long-term accruals and deferred income	(interest free)

17. Current debentures

239	Current debentures	(interest bearing)

18. Current convertible loans

240	Current convertible loans	(interest bearing)

19. Short-term loans from financial institutions

241	Short-term loans from financial institutions	(interest bearing)

20. Short-term pension fund loans

244	Short-term pension fund loans	(interest bearing)

21. Short-term loans from group undertakings

242	Short-term loans from group undertakings	(interest bearing)
247	Current trade creditors to group undertakings	(interest free)
250	Other current liabilities to group undertakings	(interest free)
255	Current accruals and deferred income to	

	group undertakings	(interest free)

22. Short-term loans from participating interests

243	Short-term loans from participating interests	(interest bearing)
248	Current trade creditors to participating interests	(interest free)
253	Other current liabilities to participating interests	(interest free)
256	Current accruals and deferred income to participating interests	(interest free)

23. Other current liabilities

245	Short-term advances received	(interest free)
246	Current trade creditors	(interest free)
249	Current bills of exchange payable	(interest bearing)
250	Deferred current tax liability	(interest free)
251	Other current liabilities	(interest free)
254	Current accruals and deferred income	(interest free)

24. Financial surplus
Cumulative financial surplus in Cash flow statement.

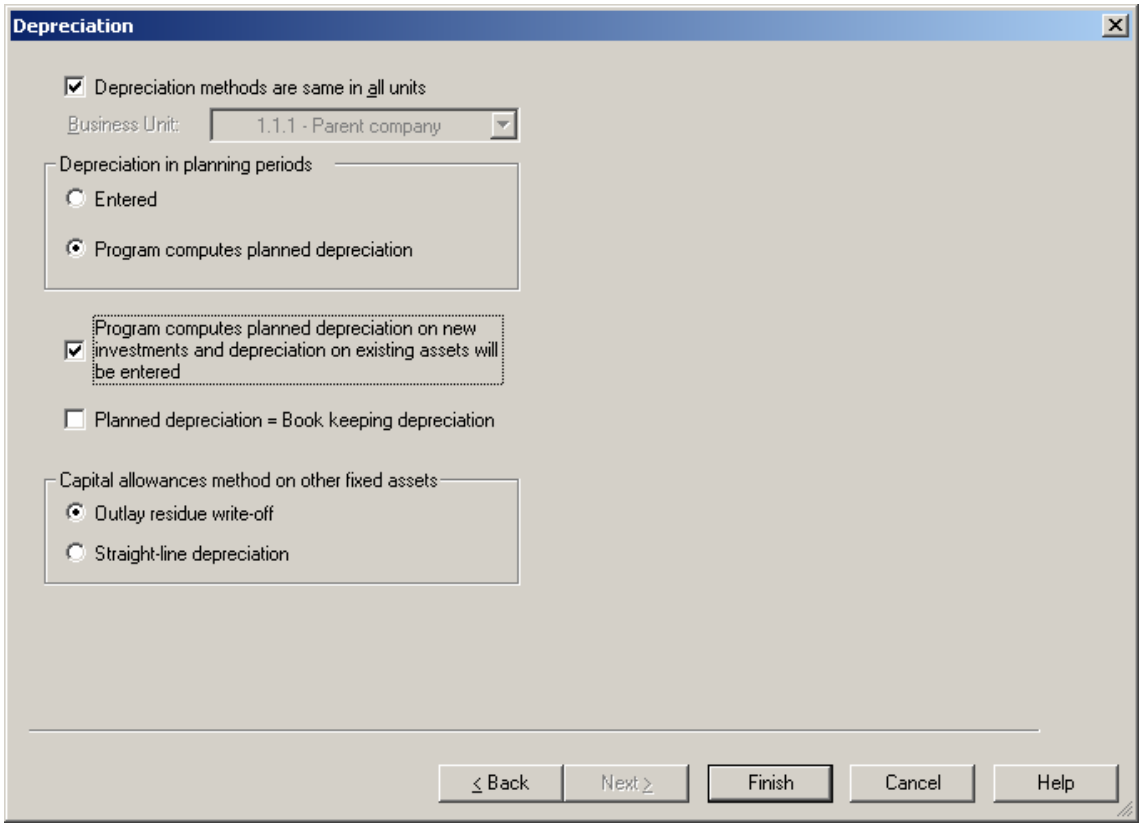
25. Financial deficit
Cumulative financial deficit in Cash flow statement.

Additionally you can select, if cumulative financial deficit is shown in long-term or current liabilities.

Don't show zero values-option affects, how zero values are shown in this dialog.

■ **Step 6 / Depreciation:**

If the new file contains planning periods, you can define the most appropriate method for depreciation to be used in planning periods. Once you have completed this wizard, choose **File, Properties, Depreciation,** if you want to change the definitions made here.



If the option of **Depreciation methods are same in all units** is on, you need to define depreciation settings only once. Program generates automatically same depreciation methods in all sub-units. If the option is off, select business unit in **Business unit:**-combo box and define depreciation settings for the selected business unit. Depreciation method can be defined to sub-units only. Program consolidates depreciation computed and / or entered in sub-units into input data of consolidation unit.

If you want to enter depreciation in planning periods, tick the option **Entered**. With this selection planned depreciation are entered in subrows of input row 11 (cost based short form) or in subrows of input row 16 (cost based long form). Change in depreciation difference is entered in input row 37 (Change in depreciation difference (increase +)). In fixed asset-input rows (101-121) are entered planned investments. Accumulated depreciation difference is entered in input row 213 (Accumulated depreciation difference).

With the option of **Program computes planned depreciation** program computes depreciation according to information given in fixed asset-input rows (101-121). You can define if the program computes depreciation only on new investments or on existing assets also. If you wish to enter depreciation on existing assets and let the program compute depreciation on new investments, tick a field in question. With this selection depreciation on existing assets are entered in subrows of input row 11 (cost based short form) or in subrows of input row 16 (cost based long form).

Selection **Planned depreciation = Book keeping depreciation** equates planned depreciation and booked depreciation for planning periods. Change in depreciation difference will be zero for each planning period.

If **Planned depreciation = Book keeping depreciation**-selection is off, program computes in planning periods book keeping depreciation also. Maximum amount of book keeping depreciation is based on information given in fixed asset-input rows (101-121).

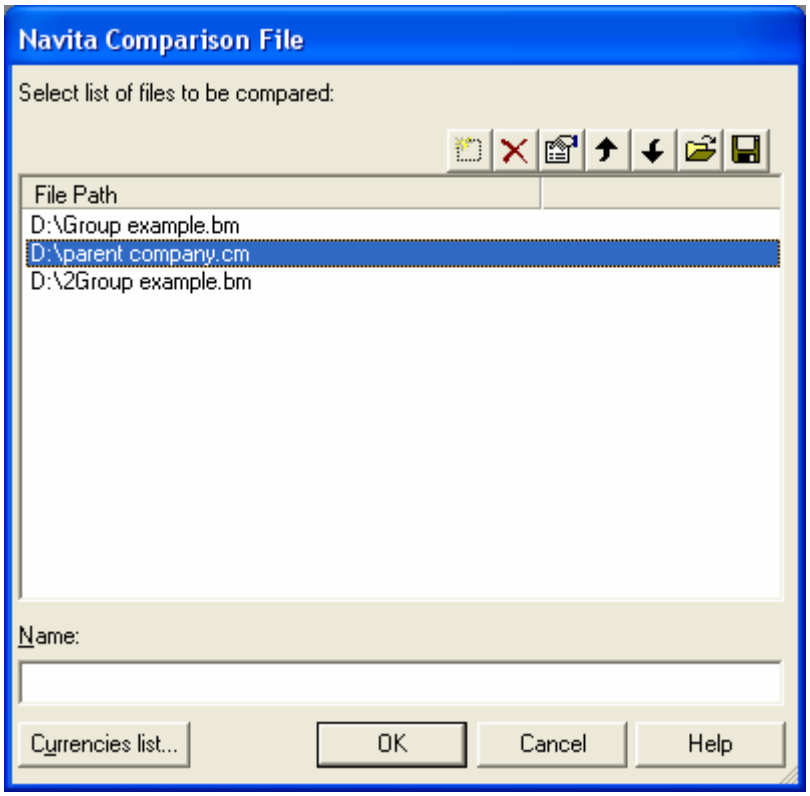
In **Capital allowances method on other fixed assets**-field can be defined, if the program computes capital allowances on other fixed assets as outlay residue write-off or straight-line depreciation. Capital allowances on buildings (input row 110) and machinery and equipment (input row 111) is always computed as outlay residue write-off.

You can use input specification rows in input rows 101-121, if you need to give more detailed information in relation to depreciation computation. More information can be found in **4 Menu, Edit, Input specification rows**.

Once you have defined the information in this dialog, click **Finish**-button to close the wizard.

■ New Navita Comparison file

With this selection program opens a dialog, in which you can define Navita Corporate Model files and / or Navita Business Model files to be compared in Navita Comparison file.



You can define files to be compared with toolbar buttons in a dialog.

 **Add**-function enables you to add a new file in the list. Program opens a dialog, in which you

can select Navita Corporate Model file or Navita Business Model file.

 With a function **Delete** you can remove selected file in the list.

 With a function **Edit** you can change the file. Program opens a dialog, in which you can select Navita Corporate Model file or Navita Business Model file.

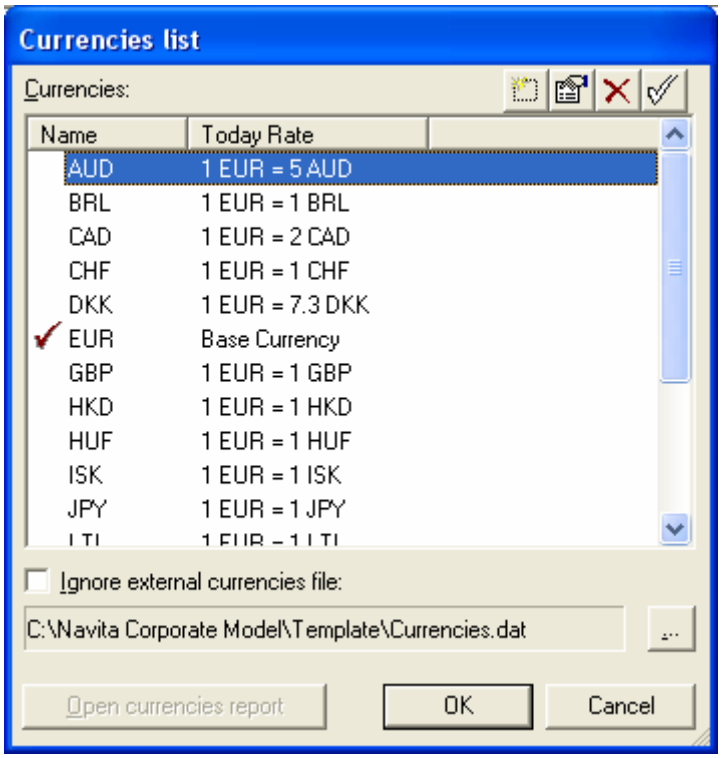
 **Move up**- and **Move down**-buttons enable you to re-locate file(s) in the list.

 **Import files list**-function enables you to import list of files to be compared from an external file (*.txt), if such text file exists.

 With **Export files list**-function you can export the list of files to be compared to an external file (*.txt).

In **Name:**-field can be entered a name for comparison file. This name is informal and optional. An official file name and file path is defined with menu command **File, Save**.

You can add, delete or edit available currencies in the dialog, which is opened by **Currencies list...**-button:



You can modify currencies list with toolbar buttons in a dialog:

 With a function **Add** you can add new currency in the list.

 **Edit**-button enables you to modify selected currency afterwards.

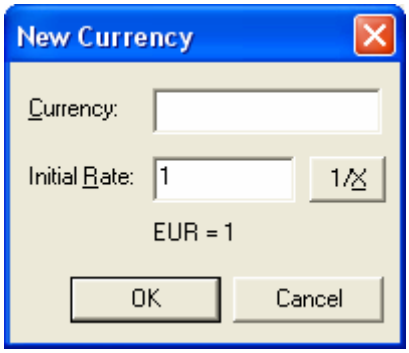
 With **Delete**-button you can remove selected currency.

 With a function **Set base currency** you can define selected currency to be a base currency. Base currency is the currency, in which proportion to currency exchange rates are entered.

In a dialog is seen also folder and file name of the currencies file in use. You can change the currencies file with **Open**-command in menu. Menu is visible after pressing **...**-button. Default folder is program sub-folder Template and default name CURRENCIES.DAT. However, user can save the currencies file with a given name and folder with **Save as**-command. Program adds file extension .DAT automatically. Also **Save as**-command is visible after pressing **...**-button.

With the option of **Ignore external currencies file** program uses the currencies and currency exchange rates, which were in use in latest saving of Navita-file. This option being on, currency exchange rates are in read-only mode. The option is useful, when Navita-file has been moved in another workstation without moving currencies file of original workstation.

Add-function opens a following dialog:



Enter in **Currency**-field code of a new currency, for example EUR.

In **Initial rate**-field you can enter default exchange rate, which can be edited in Currencies exchange rates-report. By pressing a button **1/X** you can enter default exchange rate in opposite mode. More detailed instructions of editing currency exchange rates can be found in **4 Menu, Data, Currency Exchange Rates**.

With **Edit**-button you can modify currency code afterwards.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

■ Open

This selection opens a selected file. You can choose the file type in a mentioned field. File types available are as follows:

- Navita Corporate Model files (file extension .CM)
- TA Corporate Model files (file extension .YCW)
- Navita Business Model files (file extension .BM)
- Navita Comparison files (file extension .CBM).

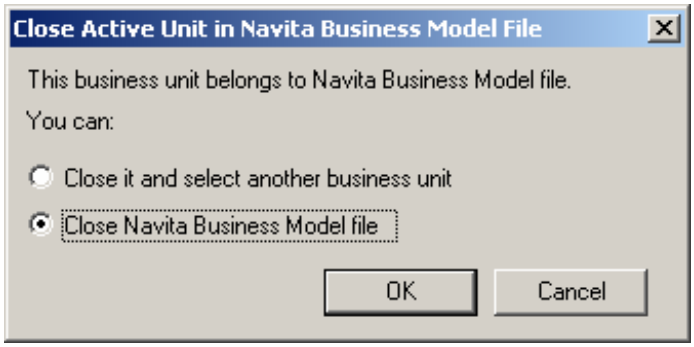
However, available file types depend on optional modules included in your license.

You can save .YCW-files into .CM-format, but not in a opposite way.

Open can also be executed with CTRL+O-keyboard shortcut.

■ Close

This selection closes the active file. If you have amended the file, program queries whether the changes should be saved when closing the file. If Navita Business Model file is active, when selecting this command, program opens a following dialog:



Select, whether you close the active unit and open the input data of another unit or close the whole Navita Business Model file. If you select first option, program opens a dialog, in which you can choose another unit included in a hierarchy. If you do not want to close Navita Business Model file nor change the active unit, select **Cancel**.

■ Save

If there have been changes to the file and this command is used, program saves the active file with the same name i.e. replacing the old file.

Save can also be executed with CTRL+S -keyboard shortcut.

■ Save As

Program saves the active file with a name given and to a folder defined by the user.

If Navita Business Model file is active, when **File, Save As** is selected, you can choose whether to save the whole Navita Business Model file (*.BM) or the active unit only (*.CM). The file type can be selected in a mentioned field.

■ Print

This prints the active report or input information directly into the printer. Selection opens **Printer settings**-dialog. At the top of the dialog is seen the selected printer and port. You can change the settings by selecting **Properties**-button.

Print to file-selection prints the active report into file.

In **Print range**-field you can define the area / pages to be printed.

You can print several copies by entering the number in **Number of copies:**-field.

Print- command can also be executed with CTRL+P -keyboard shortcut combination.

Printing options in relation to input-window can be defined by selecting **Print settings…** from a pop up-menu opened by the right-hand mouse button. Printing options in relation to report-window can be defined in **Reports, Properties** and **Reports, Frame, Table frame properties**.

■ Preview

This selection opens the preview dialog for the reports, from which the report can be printed or viewed with varying accuracy.

■ Print...

Report is printed as it is seen on a screen.

■ Next page

This option previews the next page.

■ Previous page

This option previews the previous page.

■ Two pages/One page

This option previews either two pages or one page.

■ Zoom in

This increases the size of the area to be viewed in preview. It can be achieved by clicking left-hand mouse button on a page.

■ Zoom out

This decreases the size of the area to be viewed in preview.

■ Copy page

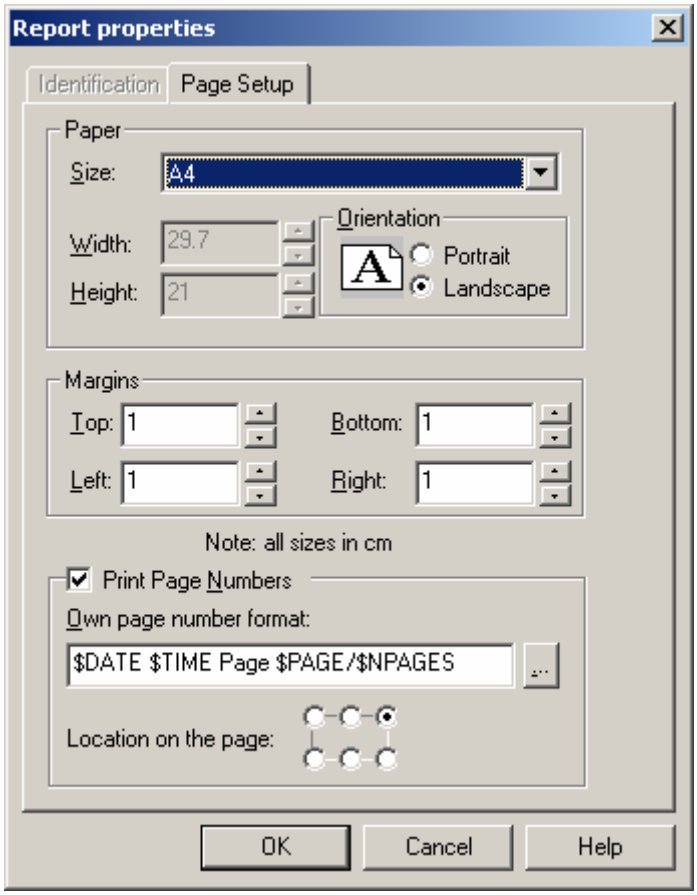
This selection copies active page to clipboard. Page is copied as picture, and it can be pasted in a document of another application.

■ Close

Return to main screen and close the preview with this selection.

■ Page Setup

This command can be used in report-window only. Selection opens **Page setup**-page in **Report properties**-dialog.



In **Paper**-field you can choose the size of paper. You can define the orientation as well.

Margins can be defined in **Margins**-field. Enter margins as centimeters.

In **Print Page Numbers**-section you can select whether page numbers are printed or not. If selection is on, you can define the page number format. You can select predefined formats with the aid of **...**-button.
You can also define the location of page numbers.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

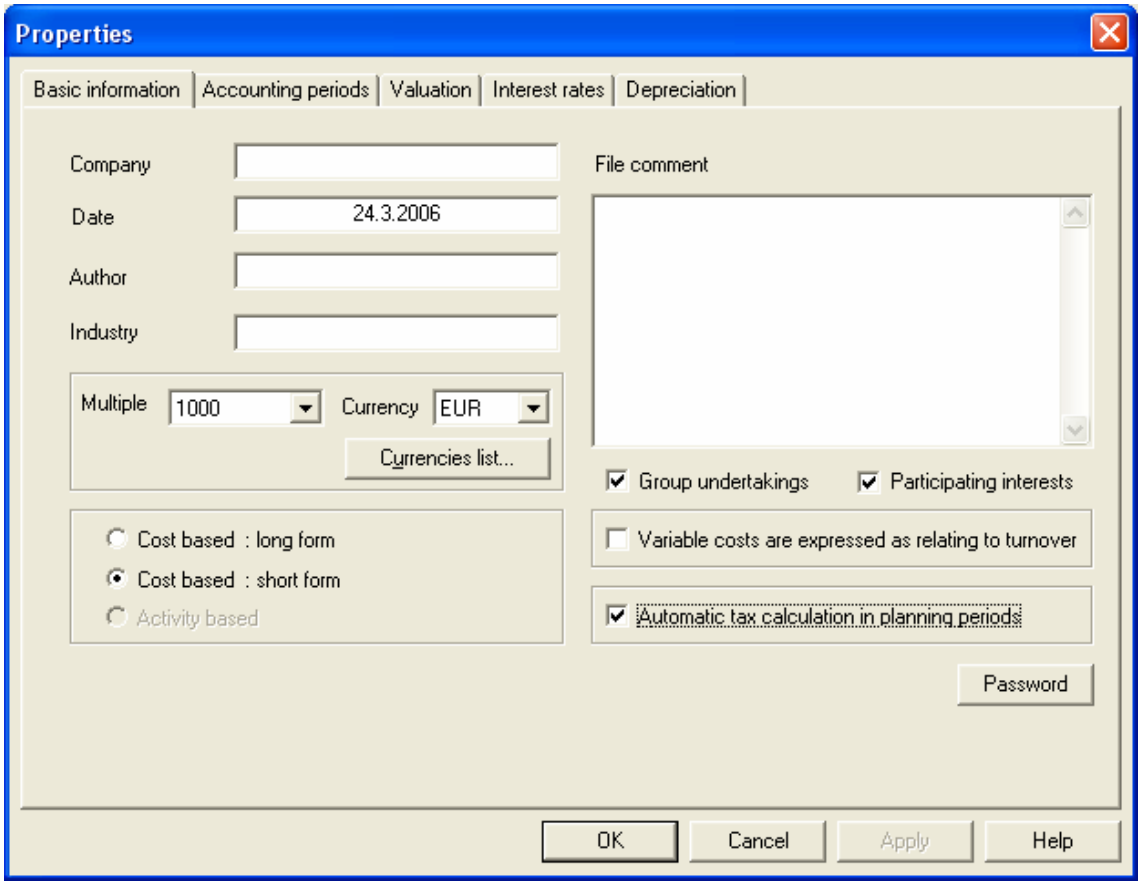
■ Properties

Selection opens **File, Properties**-dialog. A content of dialog depends on active file type.

■ Navita Corporate Model file properties

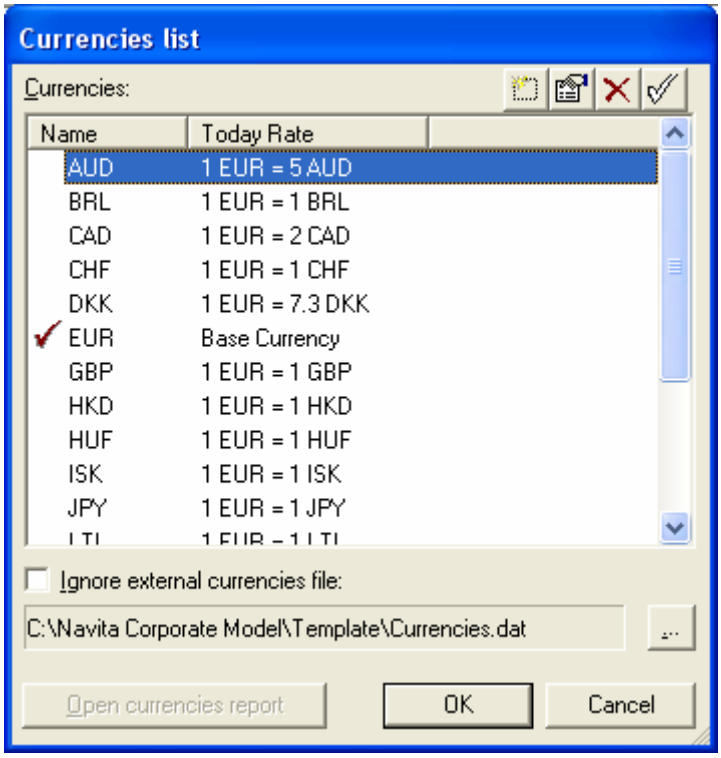
The dialog contains five pages.

■ Basic information



Name of the company is entered in **Company**-field. Instead of an official name, this field can be used in giving descriptive names to differentiate actual and planning versions. An example of an alternative Company-field could be "without adjustment" or "own factory". **Date**-, **Author**- and **Industry**-fields can be entered information concerning these. If you have an optional module **Industry benchmark**, program searches relevant statistical data based on industry code entered in **Industry**-field. If statistical data is not found, you can select it manually. See also **4 Menu, Reports, New** and **4 Menu, Reports, Frame, Properties, Editing Industry benchmark report.**

Mark in **Multiple**- field the precision of entering values into the program. If you select currency as EUR and multiple of 1000, enter the values in thousands of euros. Select from **Currency**- list the currency used in input window. You can add, delete or edit available currencies in the dialog, which is opened by **Currencies list...**-button:



You can modify currencies list with toolbar buttons in a dialog:

 With a function **Add** you can add new currency in the list.

 **Edit**-button enables you to modify selected currency afterwards.

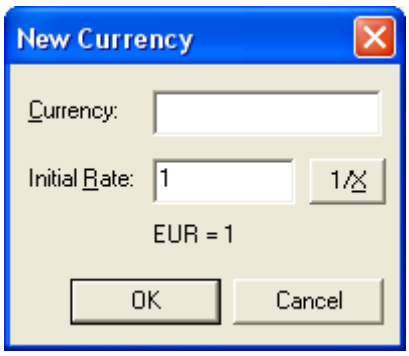
 With **Delete**-button you can remove selected currency.

 With a function **Set base currency** you can define selected currency to be a base currency. Base currency is the currency, in which proportion to currency exchange rates are entered.

In a dialog is seen also folder and file name of the currencies file in use. You can change the currencies file with **Open**-command in menu. Menu is visible after pressing **...**-button. Default folder is program sub-folder Template and default name CURRENCIES.DAT. However, user can save the currencies file with a given name and folder with **Save as**-command. Program adds file extension .DAT automatically. Also **Save as**-command is visible after pressing **...**-button.

With the option of **Ignore external currencies file** program uses the currencies and currency exchange rates, which were in use in latest saving of Navita-file. This option being on, currency exchange rates are in read-only mode. The option is useful, when Navita-file has been moved in another workstation without moving currencies file of original workstation.

Add-function opens a following dialog:



Enter in **Currency**-field code of a new currency, for example EUR.

In **Initial rate**-field you can enter default exchange rate, which can be edited in Currencies exchange rates-report. By pressing a button **1/X** you can enter default exchange rate in opposite mode. More detailed instructions of editing currency exchange rates can be found in **4 Menu, Data, Currency Exchange Rates**.

With **Edit**-button you can modify currency code afterwards.

When **Open currencies report**-button is pressed, program opens Currency exchange rates-report, in which both average and closing currency exchange rates can be entered. Report can be opened with menu command **Data, Currency Exchange Rates** as well.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

Income statement selected can be either **cost based** or **activity based**. Cost based income statement can be either in long or short format. Long format uses an analysis of fixed and variable costs. Short format does not have this distinction. Activity based income statement groups expenses according to activities. Default value for new cases is the short format income statement.

In **File name**-field you can define the folder and name for the new file. File extension is .CM. You can select the folder with **Browse...**-button.

In **File comment**-field you can add information in relation to file, for example basic assumptions for planning periods.

Group undertakings-selection activates all the rows required for analysing consolidated accounts. Parent company and its subsidiaries are group companies. If this selection is not chosen, Group undertakings rows are not noted in the input window.

Participating interests-selection activates all the rows concerning associate companies. Associate is a company that is not part of a group but the parent company exercises significant influence and there is a permanent relationship in order to strengthen the operations. Associate undertakings are participating interests. If this selection is not chosen, Participating interests rows are not noted in the input window.

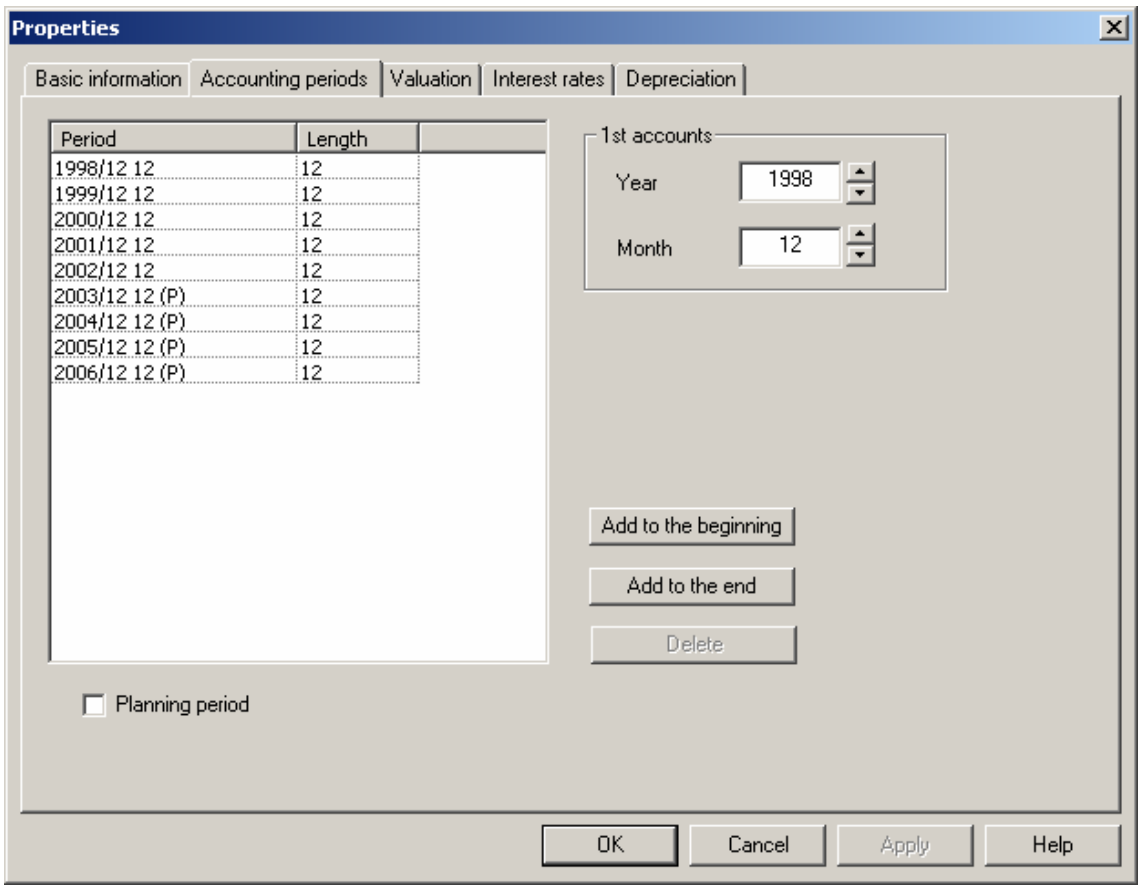
With the option of **Variable costs are expressed as relating to turnover** program converts actual period variable costs as relating to turnover. Therefore change in finished goods stocks, production for own use and change in stocks are not included in income statement.

Normally calculation of tax should be left for the program to perform by ticking the field **Automatic tax calculation in planning periods**. If you wish, you can calculate taxes due. In this case, do not tick the field but enter the amount due in input row 39 (=Income tax). If **Automatic tax calculation in planning periods**-field is ticked, program also computes taxes for row 40 (=Tax on extraordinary items) based on extraordinary items entered. If extraordinary income is higher than extraordinary expenses for a planning period, program computes taxes on extraordinary items based on tax rate and adding to it value entered in row 40. If extraordinary expenses are higher than extraordinary income, "tax refund" remains in corporate tax row. Therefore, tax on extraordinary items row in income statement includes the tax computed by the program (in addition to tax entered in row) only if extraordinary income is higher than extraordinary expenses. Enter tax rate periodically in a row 307 (=Tax percentage).

Password-button enables a set up/removal of a password requested in opening this file.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

■ Accounting periods



1st accounts-fields include month and years. Enter in a month-field the month of an oldest actual period year end. Select the code according to the calendar months from (1 - 12). For example, February is entered as (2). Enter in year-field the first period of accounting as a four-number-figure. First period of accounting is the year into which the date of first set of annual accounts falls. Maximum number of periods is 240. Enter the length of accounting periods in months (1 - 120) in chronological order. In computation of ratios the length of accounting period is taken into account and the input data is extrapolated to 12 months. Default value for all periods is 12 months.

Add to the beginning-, **Add to the end**- and **Delete**-buttons can be used to change the amount of periods included in the file. When removing periods, select from the list either first or last period according to period you ought to remove.

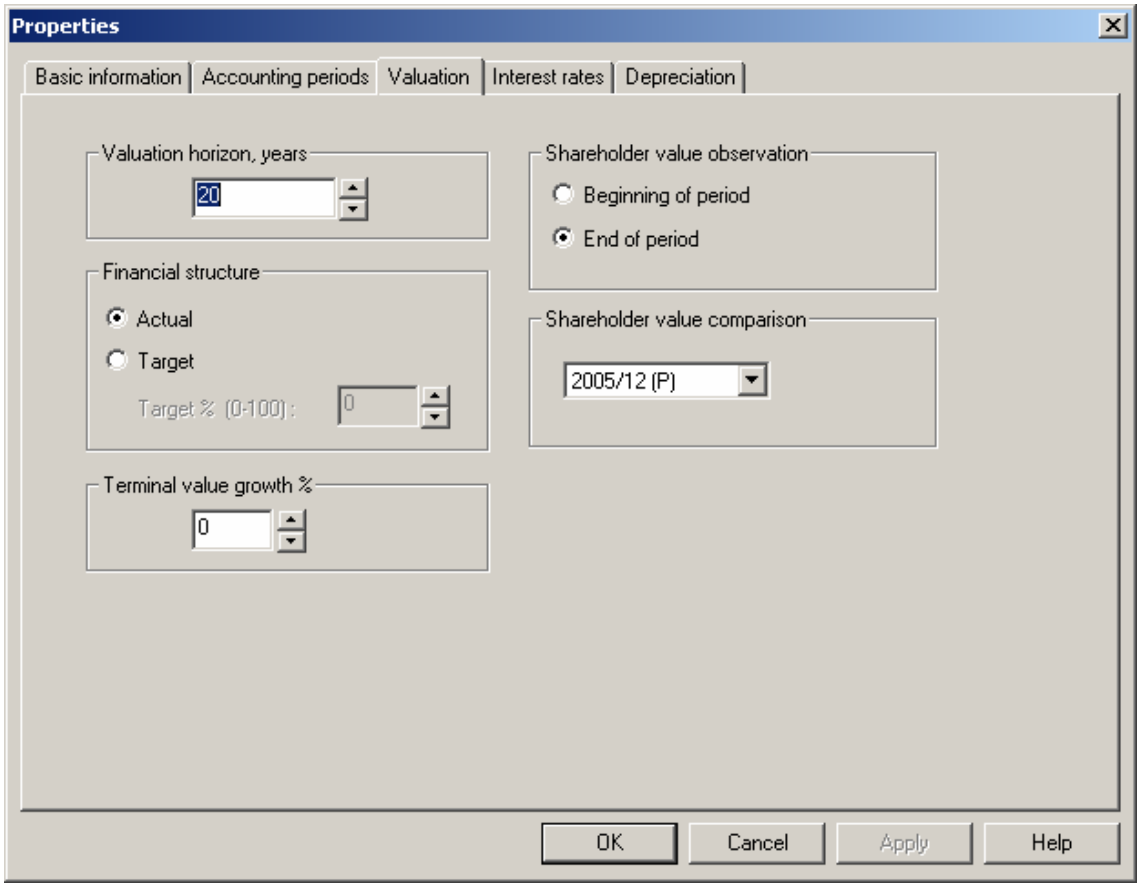
Once you have defined the amount of periods, choose first planning period from the list, and tick the option **Planning period**. Planning periods have a symbol (P) in the list. First period must be actual period.

First planning period can be changed into most recent actual period simply by removing the tick and entering the actual figures.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

■ Valuation

These definitions are necessary only if you have an **optional module** of **Valuation**. Enter in this dialog the valuazion horizon affecting the shareholder value, financing structure used in calculation of average interest rate % and terminal value growth% used in calculation of shareholder value. Additionally, shareholder value observation and period for shareholder value comparison can be defined.



Enter in **Valuation horizon, years**-field the number of years used in computation of shareholder value. The default is 20 years.

Choices used for **Financial structure** are **Actual** and **Target**. Financial structure describes the share of equity capital from total of equity capital and interest bearing debt capital. If you tick the **Actual**-field, program computes the average financial expenses from the financial structure of a particular period. Average financial expenses are used in computation of present value of free cash flow. If you tick the **Target**-field, enter in **Target %**-field the planned financial structure in percentage format. In this case the average financial expenses are computed from the planned financial structure.

Enter in **Terminal value growth %**-field the annual growth rate for free cash flow. Program assumes free cash flow to grow, in periods excluding Navita Corporate Model file, by this percentage. Because valuation horizon can be longer than total length of periods included in Navita Corporate Model file, program computes free cash flow in periods excluded in file based on free cash flow in last period. If terminal value growth % is zero, free cash flow for excluding periods is similar to free cash flow in last period.

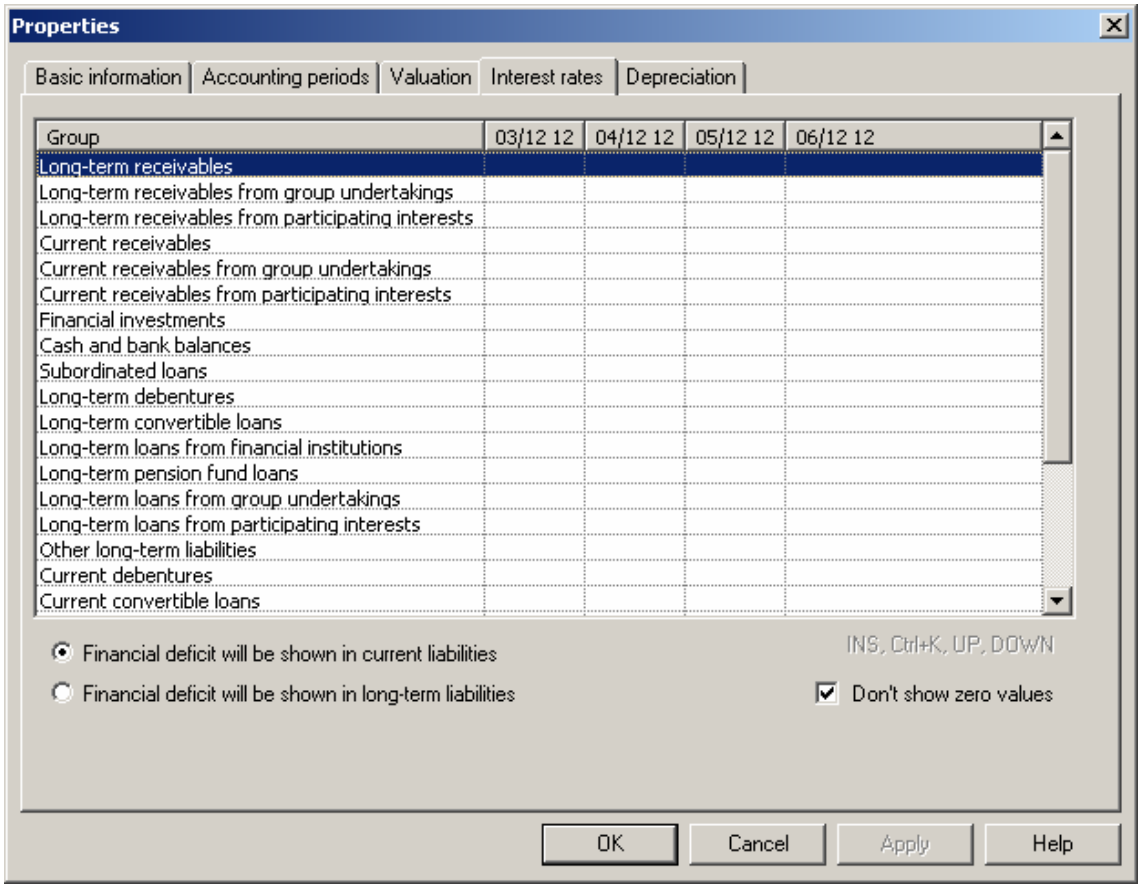
In **Shareholder value observation**-section you can decide, whether cash flow items affecting shareholder value are discounted to the end of period or to the beginning of period. See also **3 Standard tables, Company values**.

In **Shareholder value comparison**-field is defined, which period is set as comparison period (t=0). Program discounts shareholder values of other periods using the average interest rate % of comparison period. Program uses the same approach also in Substance value comparison, shown in **Company values**-table.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

■ Interest rates

If the file contains planning periods, you can define the interest rates to be used in planning periods.



You can define interest rates periodically. If interest rate is same in all planning periods, you can copy interest rate to next periods with keyboard shortcut CTRL + K.

In the list below is explained, which input rows affect the rest rate calculation in a particular balance sheet group. Additionally the assumption is mentioned in brackets. Program computes interest income and expenses only from rows marked to be interest bearing. You can change these settings in the input-window with a keyboard shortcut F8.

1. Long-term receivables

126 Long-term trade debtors (interest free)

129	Deferred long-term tax asset	(interest free)
130	Long-term loans receivable	(interest bearing)
133	Other long-term receivables	(interest free)
136	Long-term prepayments and accrued income	(interest free)

2. Long-term receivables from group undertakings

127	Long-term trade debtors from group undertakings	(interest free)
131	Long-term loans receivable from group undertakings	(interest bearing)
134	Other long-term receivables from group undertakings	(interest free)
137	Long-term prepayments and accrued income from group undertakings	(interest free)

3. Long-term receivables from participating interests

128	Long-term trade debtors from participating interests	(interest free)
132	Long-term loans receivable from participat. interests	(interest bearing)
135	Other long-term receivables from participat. interests	(interest free)
138	Long-term prepayments and accrued income from group undertakings	(interest free)

4. Current receivables

139	Current trade debtors	(interest free)
142	Deferred current tax assets	(interest free)
143	Current loans receivable	(interest bearing)
146	Other current receivables	(interest free)
149	Current prepayments and accrued income	(interest free)

5. Current receivables from group undertakings

140	Current trade debtors from group undertakings	(interest free)
144	Current loans receivable from group undertakings	(interest bearing)
147	Other current receivables from group undertakings	(interest free)
150	Current prepayments and accrued income from group undertakings	(interest free)

6. Current receivables from participating interests

141	Current trade debtors from participating interests	(interest free)
145	Current loans receivable from participat. interests	(interest bearing)
148	Other current receivables from participat. interests	(interest free)
151	Current prepayments and accrued income from participating interests	(interest free)

7. Financial investments

154	Other securities	

8. Cash and bank balances

155	Cash and bank balances	

9. Subordinated loans

219	Long-term subordinated loans	
238	Short-term subordinated loans	

10. Long-term debentures

220	Long-term debentures	(interest bearing)

11. Long-term convertible loans

221	Long-term convertible loans	(interest bearing)

12. Long-term loans from financial institutions

222	Long-term loans from financial institutions	(interest bearing)

13. Long-term pension fund loans

224	Long-term pension fund loans	(interest bearing)

14. Long-term loans from group undertakings

223	Long-term loans from group undertakings	(interest bearing)
228	Long-term trade creditors to group undertakings	(interest free)
233	Other long-term liabilities to group undertakings	(interest bearing)
236	Long-term accruals and deferred income to group undertakings	(interest free)

15. Long-term loans from participating interests

224	Long-term loans from participating interests	(interest bearing)
229	Long-term trade creditors to participating interests	(interest free)
234	Other long-term liabilities to participating interests	(interest bearing)
237	Long-term accruals and deferred income to participating interests	(interest free)

16. Other long-term liabilities

226	Long-term advances received	(interest free)
227	Long-term trade creditors	(interest free)
230	Long-term bills of exchange payable	(interest bearing)
231	Deferred long-term tax liability	(interest free)
232	Other long-term liabilities	(interest bearing)
235	Long-term accruals and deferred income	(interest free)

17. Current debentures

239	Current debentures	(interest bearing)

18. Current convertible loans

240	Current convertible loans	(interest bearing)

19. Short-term loans from financial institutions

241	Short-term loans from financial institutions	(interest bearing)

20. Short-term pension fund loans

244	Short-term pension fund loans	(interest bearing)

21. Short-term loans from group undertakings

242	Short-term loans from group undertakings	(interest bearing)
247	Current trade creditors to group undertakings	(interest free)
250	Other current liabilities to group undertakings	(interest free)
255	Current accruals and deferred income to group undertakings	(interest free)

22. Short-term loans from participating interests

243	Short-term loans from participating interests	(interest bearing)
248	Current trade creditors to participating interests	(interest free)

253	Other current liabilities to participating interests	(interest free)
256	Current accruals and deferred income to participating interests	(interest free)

23. Other current liabilities

245	Short-term advances received	(interest free)
246	Current trade creditors	(interest free)
249	Current bills of exchange payable	(interest bearing)
250	Deferred current tax liability	(interest free)
251	Other current liabilities	(interest free)
254	Current accruals and deferred income	(interest free)

24. Financial surplus

Cumulative financial surplus in Cash flow statement.

25. Financial deficit

Cumulative financial deficit in Cash flow statement.

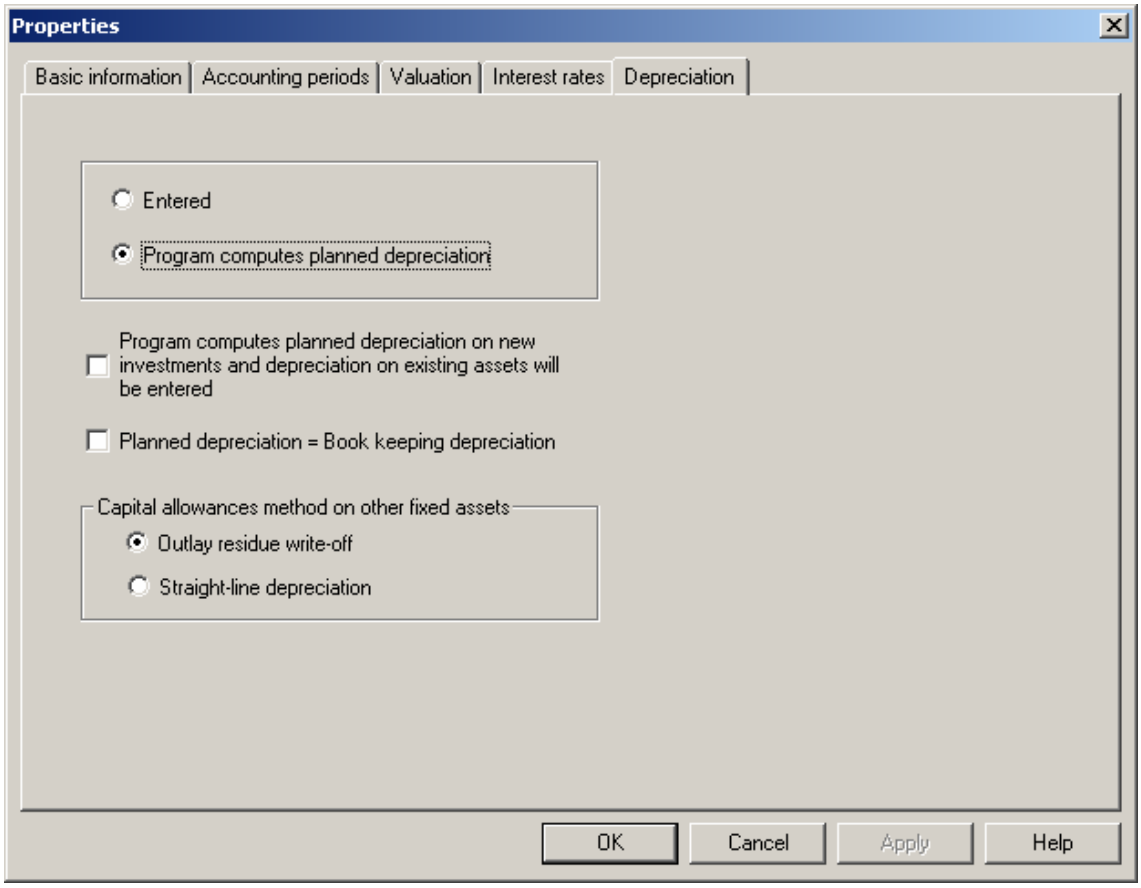
Additionally you can select, if cumulative financial deficit is shown in long-term or current liabilities.

Don't show zero values-option affects, how zero values are shown in this dialog.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

■ Depreciation

If the file contains planning periods, you can define the most appropriate method for depreciation to be used in planning periods.



If you want to enter depreciation in planning periods, tick the option **Entered**. With this selection planned depreciation are entered in subrows of input row 11 (cost based short form) or in subrows of input row 16 (cost based long form). Change in depreciation difference is entered in input row 37 (Change in depreciation difference (increase +)). In fixed asset-input rows (101-121) are entered planned investments. Accumulated depreciation difference is entered in input row 213 (Accumulated depreciation difference).

With the option of **Program computes planned depreciation** program computes depreciation according to information given in fixed asset-input rows (101-121). You can define if the program computes depreciation only on new investments or on existing assets also. If you wish to enter depreciation on existing assets and let the program compute depreciation on new investments, tick a field in question. With this selection depreciation on existing assets are entered in subrows of input row 11 (cost based short form) or in subrows of input row 16 (cost based long form).

Selection **Planned depreciation = Book keeping depreciation** equates planned depreciation and booked depreciation for planning periods. Change in depreciation difference will be zero for each planning period.

If **Planned depreciation = Book keeping depreciation**-selection is off, program computes in planning periods book keeping depreciation also. Maximum amount of book keeping depreciation is based on information given in fixed asset-input rows (101-121).

In **Capital allowances method on other fixed assets**-field can be defined, if the program computes capital allowances on other fixed assets as outlay residue write-off or straight-line depreciation. Capital allowances on buildings (input row 110) and machinery and equipment (input row 111) is always computed as outlay residue write-off.

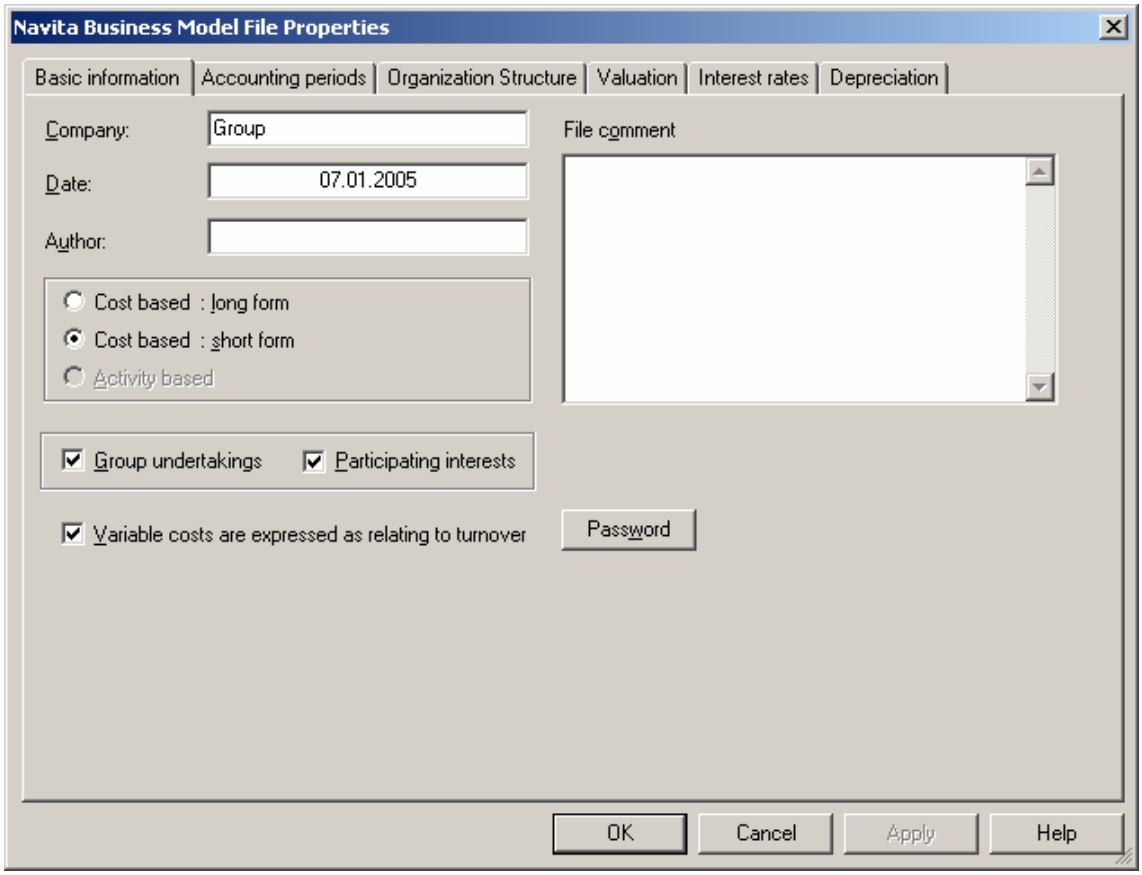
You can use input specification rows in input rows 101-121, if you need to give more detailed information in relation to depreciation computation. More information can be found in **4 Menu, Edit, Input specification rows**.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

■ Navita Business Model file properties

The dialog contains six pages.

■ Basic information



Name of the company is entered in **Company**-field. Instead of an official name, this field can be used in giving descriptive names to differentiate actual and planning versions. Name entered in this field is assumed to be the name of consolidation unit. See also Step 3 / Organization structure. **Date**- and **Author**-fields can be entered information concerning these.

Income statement selected can be either **cost based** or **activity based**. Cost based income statement can be either in long or short format. Long format uses an analysis of fixed and variable costs. Short format does not have this distinction. Activity based income statement groups expenses according to activities. Default value for new cases is the short format income statement.

In **File name**-field you can define the folder and name for the new file. File extension is .BM. You can select the folder with **Browse...**-button.

In **File comment**-field you can add information in relation to file, for example basic assumptions for planning periods.

Group undertakings-selection activates all the rows required for analysing consolidated accounts. Parent company and its subsidiaries are group companies. If this selection is not chosen, Group undertakings rows are not noted in the input window.

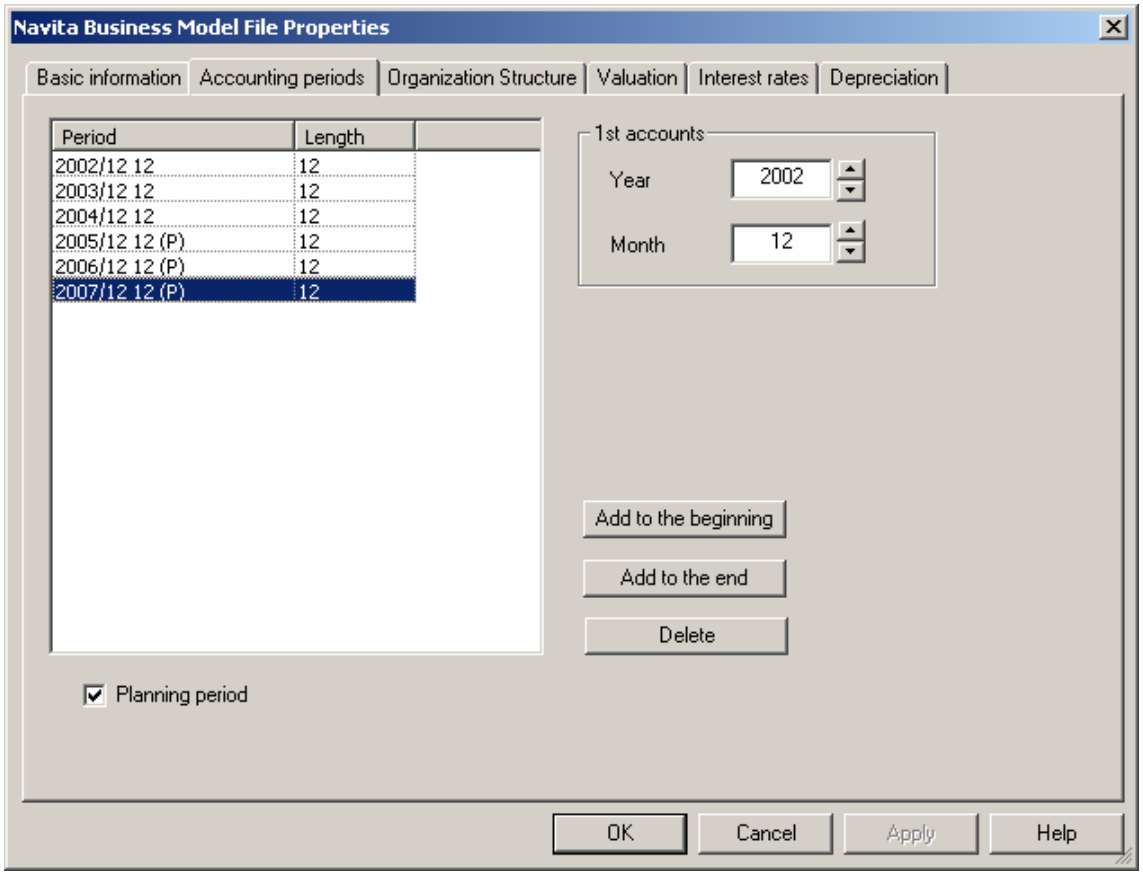
Participating interests-selection activates all the rows concerning associate companies. Associate is a company that is not part of a group but the parent company exercises significant influence and there is a permanent relationship in order to strengthen the operations. Associate undertakings are participating interests. If this selection is not chosen, Participating interests rows are not noted in the input window.

With the option of **Variable costs are expressed as relating to turnover** program converts actual period variable costs as relating to turnover. Therefore change in finished goods stocks, production for own use and change in stocks are not included in income statement.

Password-button enables a set up/removal of a password requested in opening this file.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

■ **Accounting periods:**



1st accounts-fields include month and years. Enter in a month-field the month of an oldest actual period year end. Select the code according to the calendar months from (1 - 12). For example, February is entered as (2). Enter in year-field the first period of accounting as a four-number-figure. First period of accounting is the year into which the date of first set of annual accounts falls. Maximum number of periods is 240. Enter the length of accounting periods in months (1 - 120) in chronological order. In computation of ratios the length of accounting period is taken into account and the input data is extrapolated to 12 months. Default value for all periods is 12 months.

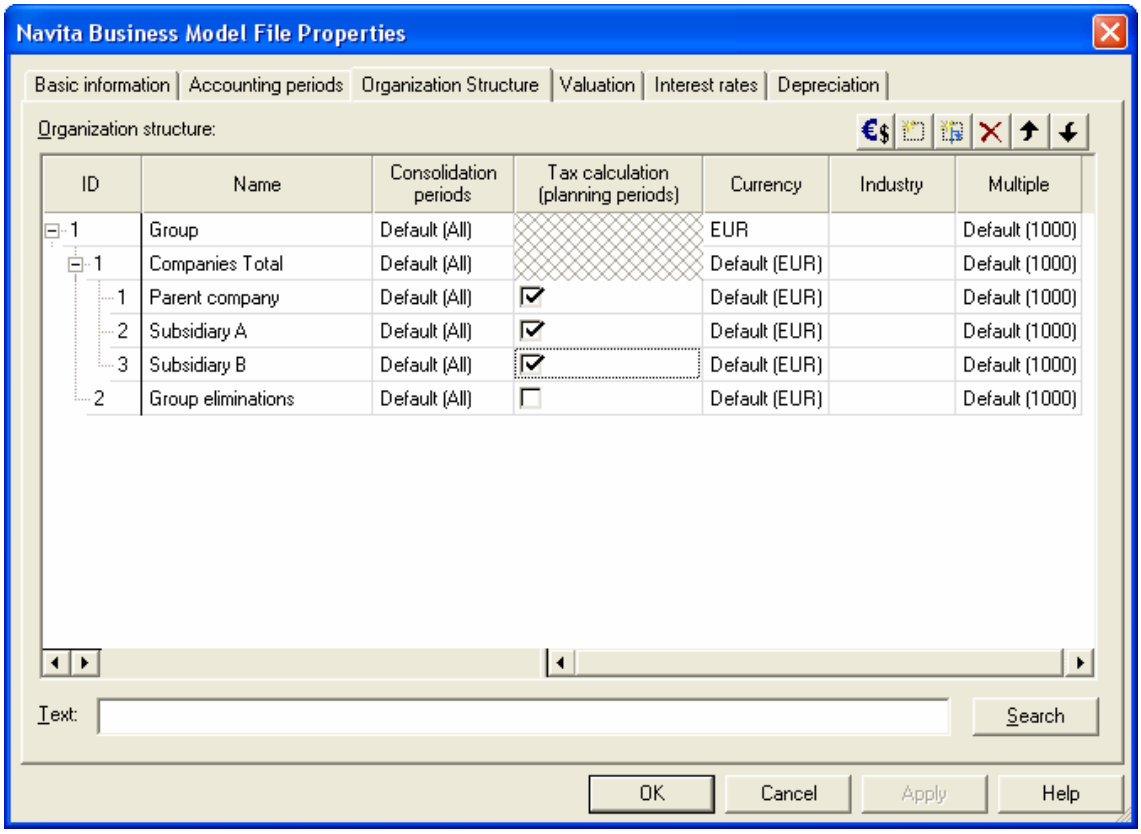
Add to the beginning-, **Add to the end**- and **Delete**-buttons can be used to change the amount of periods included in the file. When removing periods, select from the list either first or last period according to period you ought to remove.

Once you have defined the amount of periods, choose first planning period from the list, and tick the option **Planning period**. Planning periods have a symbol (P) in the list. First period must be actual period.

First planning period can be changed into most recent actual period simply by removing the tick and entering the actual figures.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

■ Organization structure



You can define the organization structure with toolbar buttons in a dialog:

Add-button enables you to add a new unit in a same level as the active one.

Add to sub-level-button enables you to add a new unit as sub-unit of active one.

Delete-function removes selected unit.

Move Up- and **Move Down**-buttons let you to re-locate units in a hierarchy. You can modify organization structure by dragging a mouse cursor (press left-hand mouse button) as well. If you wish to move selected unit into sub-level of another one, hold simultaneously a keyboard button SHIFT.

In addition to organization structure, definitions concerning periods to be consolidated, tax calculation, currency, industry and multiple, are given in this dialog.

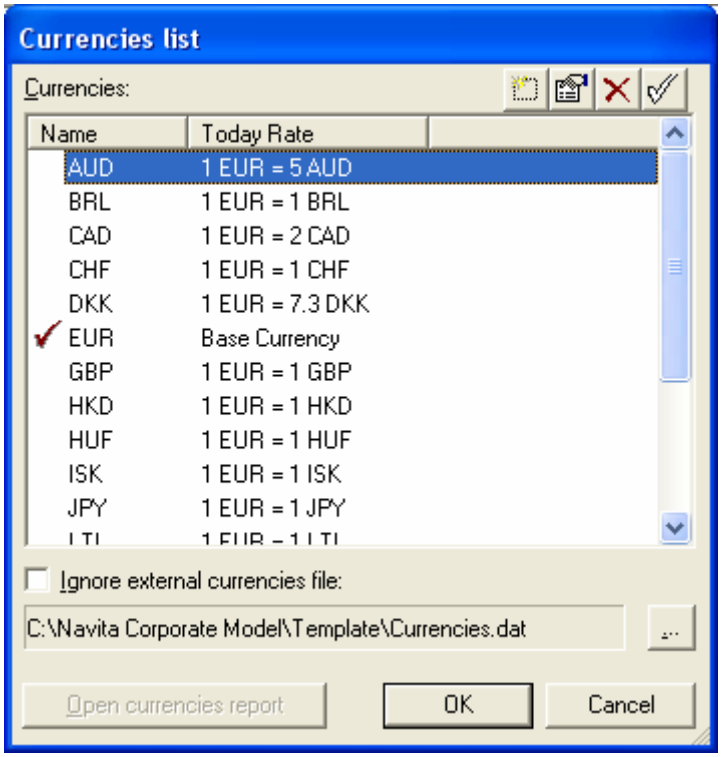
In **Consolidation periods**-column you can decide, which periods are consolidated. Definition can be done for each sub-unit. Program assumes that all periods are consolidated. If assumption in some unit is incorrect, press Consolidation periods-column, and select **Change**. Program opens the dialog, in which you can define periods to be consolidated.

In **Tax calculation**-column you define the units, in which program calculates taxes automatically in planning periods. Tax calculation is possible in one level of each branch. For

example in above dialog taxes are calculated in each company. Therefore tax calculation can not be selected in units “Companies Total” and “Group”. Program consolidates taxes, calculated in companies, into input data in “Companies Total”. Respectively into input data in “Group” program consolidates taxes of “Companies Total” and “Group eliminations”.

In **Currency**-column can be selected the currency used in each business unit. Currency exchange rates are entered with menu command **Data, Currency Exchange Rates**.

You can add, delete or edit available currencies in the dialog, which is opened by  **Currencies list…**-button:



You can modify currencies list with toolbar buttons in a dialog:

 With a function **Add** you can add new currency in the list.

 **Edit**-button enables you to modify selected currency afterwards.

 With **Delete**-button you can remove selected currency.

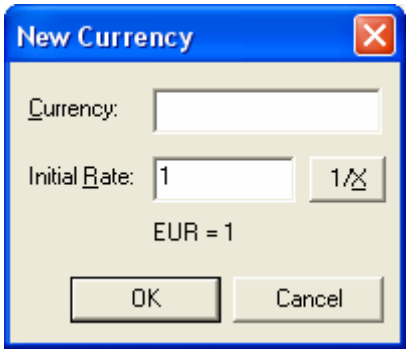
 With a function **Set base currency** you can define selected currency to be a base currency. Base currency is the currency, in which proportion to currency exchange rates are entered.

In a dialog is seen also folder and file name of the currencies file in use. You can change the currencies file with **Open**-command in menu. Menu is visible after pressing **...**-button. Default

folder is program sub-folder Template and default name CURRENCIES.DAT. However, user can save the currencies file with a given name and folder with **Save as**-command. Program adds file extension .DAT automatically. Also **Save as**-command is visible after pressing **...**-button.

With the option of **Ignore external currencies file** program uses the currencies and currency exchange rates, which were in use in latest saving of Navita-file. This option being on, currency exchange rates are in read-only mode. The option is useful, when Navita-file has been moved in another workstation without moving currencies file of original workstation.

Add-function opens a following dialog:



Enter in **Currency**-field code of a new currency, for example EUR.

In **Initial rate**-field you can enter default exchange rate, which can be edited in Currencies exchange rates-report. By pressing a button **1/X** you can enter default exchange rate in opposite mode. More detailed instructions of editing currency exchange rates can be found in **4 Menu, Data, Currency Exchange Rates**.

With **Edit**-button you can modify currency code afterwards.

When **Open currencies report**-button is pressed, program opens Currency exchange rates-report, in which both average and closing currency exchange rates can be entered. Report can be opened with menu command **Data, Currency Exchange Rates** as well.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

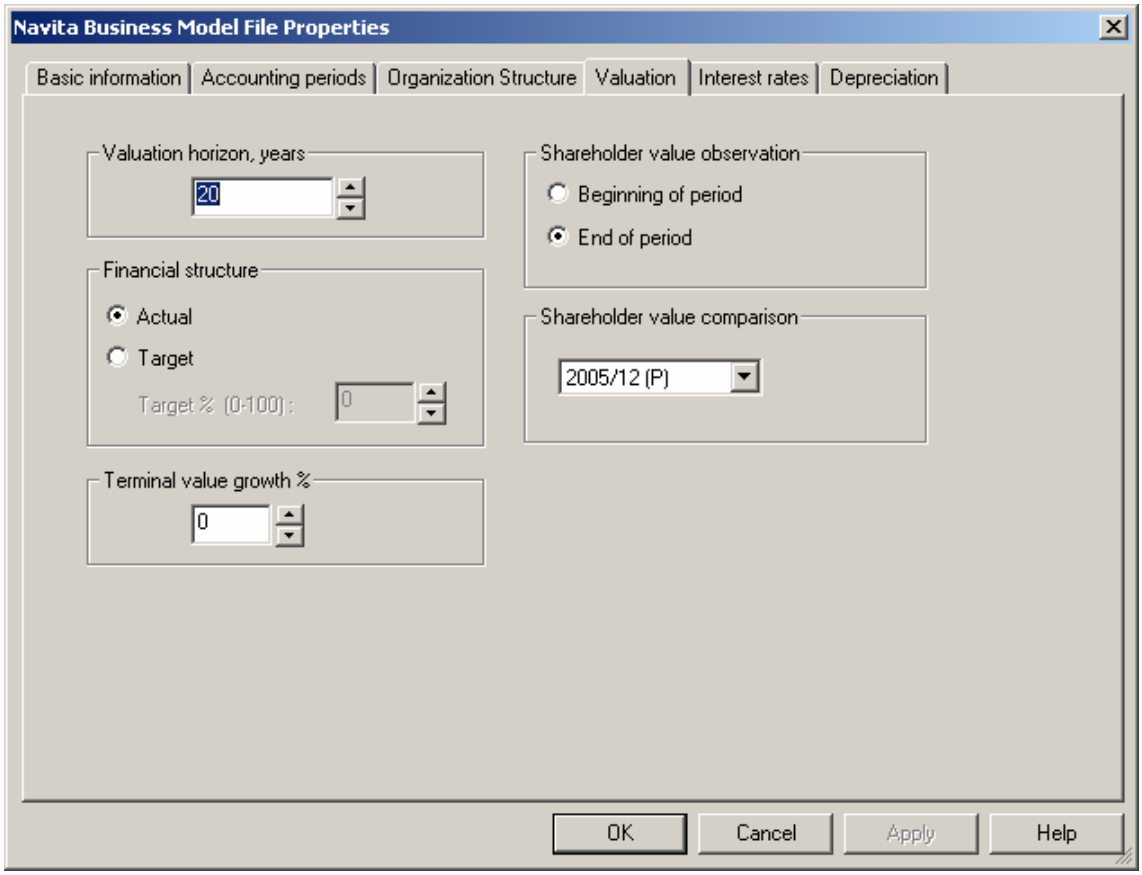
In **Industry**-column can be entered an information concerning industry of each business unit. If you have an optional module **Industry benchmark**, program searches relevant statistical data based on industry code entered in **Industry**-field. If statistical data is not found, you can select it manually. See also **4 Menu, Reports, New** and **4 Menu, Reports, Frame, Properties, Editing Industry benchmark report.**

In **Multiple**-column you can define the precision of entering values for each business unit.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

■ Valuation

These definitions are necessary only if you have an **optional module** of **Valuation**. Enter in this dialog the valuazion horizon affecting the shareholder value, financing structure used in calculation of average interest rate % and terminal value growth% used in calculation of shareholder value. Additionally, shareholder value observation and period for shareholder value comparison can be defined.



Enter in **Valuation horizon, years**-field the number of years used in computation of shareholder value. The default is 20 years.

Choices used for **Financial structure** are **Actual** and **Target**. Financial structure describes the share of equity capital from total of equity capital and interest bearing debt capital. If you tick the **Actual**-field, program computes the average financial expenses from the financial structure of a particular period. Average financial expenses are used in computation of present value of free cash flow. If you tick the **Target**-field, enter in **Target %**-field the planned financial structure in percentage format. In this case the average financial expenses are computed from the planned financial structure.

Enter in **Terminal value growth %**-field the annual growth rate for free cash flow. Program assumes free cash flow to grow, in periods excluding Navita Corporate Model file, by this percentage. Because valuation horizon can be longer than total length of periods included in Navita Corporate Model file, program computes free cash flow in periods excluded in file based on free cash flow in last period. If terminal value growth % is zero, free cash flow for excluding periods is similar to free cash flow in last period.

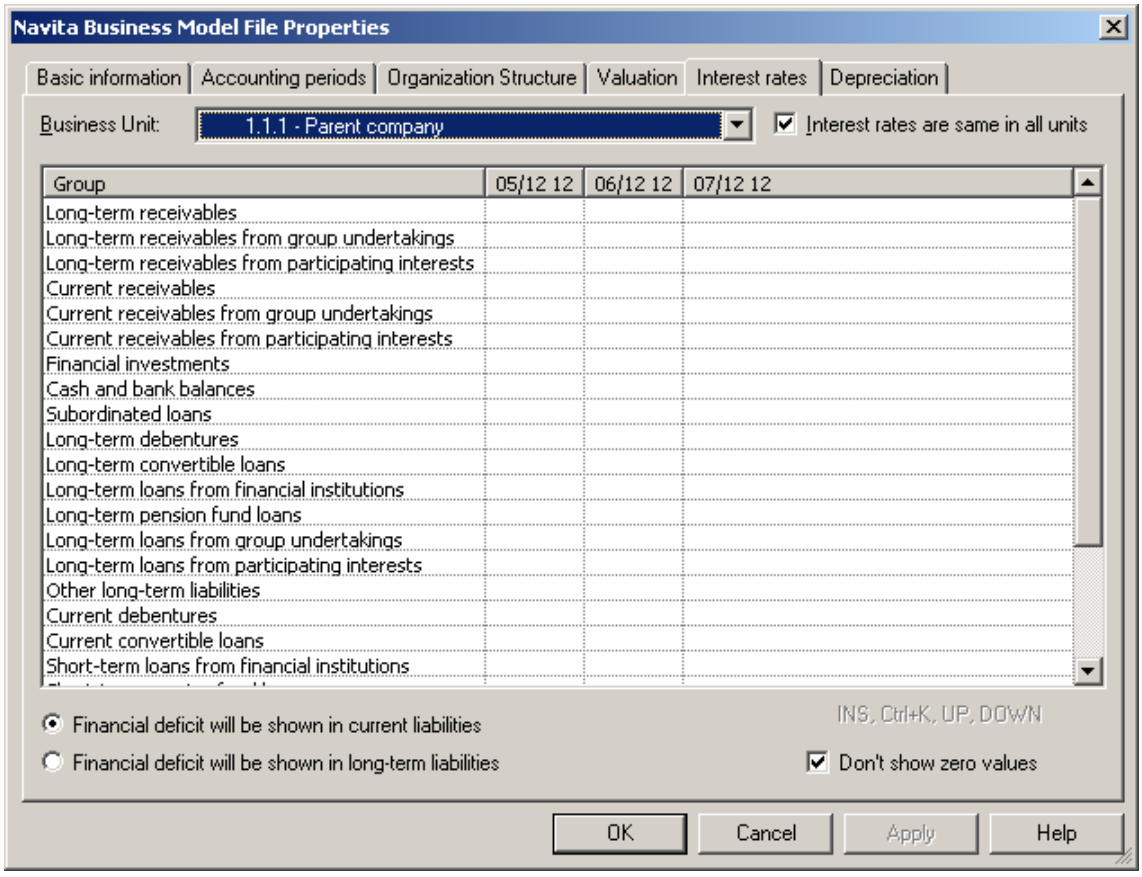
In **Shareholder value observation**-section you can decide, whether cash flow items affecting shareholder value are discounted to the end of period or to the beginning of period. See also **3 Standard tables, Company values**.

In **Shareholder value comparison**-field is defined, which period is set as comparison period (t=0). Program discounts shareholder values of other periods using the average interest rate % of comparison period. Program uses the same approach also in Substance value comparison, shown in **Company values**-table.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

■ Interest rates

If the file contains planning periods, you can define the interest rates to be used in planning periods.



If the option of **Interest rates are same in all units** is on, you need to define interest rates only once. Program generates automatically same interest rates in all sub-units. If the option is off, select business unit in **Business unit:**-combo box and enter interest rates for the selected business unit. In consolidation units it is possible to define interest rates for financial surplus and financial deficit only. Program consolidates interest rates calculated in sub-units into input data of consolidation unit.

You can define interest rates periodically. If interest rate is same in all planning periods, you can copy interest rate to next periods with keyboard shortcut CTRL + K.

In the list below is explained, which input rows affect the rest rate calculation in a particular balance sheet group. Additionally the assumption is mentioned in brackets. Program computes interest income and expenses only from rows marked to be interest bearing. You can change these settings in the input-window with a keyboard shortcut F8.

1. Long-term receivables

126	Long-term trade debtors	(interest free)
129	Deferred long-term tax asset	(interest free)
130	Long-term loans receivable	(interest bearing)
133	Other long-term receivables	(interest free)
136	Long-term prepayments and accrued income	(interest free)

2. Long-term receivables from group undertakings

127	Long-term trade debtors from group undertakings	(interest free)
131	Long-term loans receivable from group undertakings	(interest bearing)
134	Other long-term receivables from group undertakings	(interest free)
137	Long-term prepayments and accrued income from group undertakings	(interest free)

3. Long-term receivables from participating interests

128	Long-term trade debtors from participating interests	(interest free)
132	Long-term loans receivable from participat. interests	(interest bearing)
135	Other long-term receivables from participat. interests	(interest free)
138	Long-term prepayments and accrued income from group undertakings	(interest free)

4. Current receivables

139	Current trade debtors	(interest free)
142	Deferred current tax assets	(interest free)
143	Current loans receivable	(interest bearing)
146	Other current receivables	(interest free)
149	Current prepayments and accrued income	(interest free)

5. Current receivables from group undertakings

140	Current trade debtors from group undertakings	(interest free)
144	Current loans receivable from group undertakings	(interest bearing)
147	Other current receivables from group undertakings	(interest free)
150	Current prepayments and accrued income from group undertakings	(interest free)

6. Current receivables from participating interests

141	Current trade debtors from participating interests	(interest free)
145	Current loans receivable from participat. interests	(interest bearing)
148	Other current receivables from participat. interests	(interest free)
151	Current prepayments and accrued income from participating interests	(interest free)

7. Financial investments

154	Other securities

8. Cash and bank balances

155	Cash and bank balances	

9. Subordinated loans

219	Long-term subordinated loans	
238	Short-term subordinated loans	

10. Long-term debentures

220	Long-term debentures	(interest bearing)

11. Long-term convertible loans

221	Long-term convertible loans	(interest bearing)

12. Long-term loans from financial institutions

222	Long-term loans from financial institutions	(interest bearing)

13. Long-term pension fund loans

224	Long-term pension fund loans	(interest bearing)

14. Long-term loans from group undertakings

223	Long-term loans from group undertakings	(interest bearing)
228	Long-term trade creditors to group undertakings	(interest free)
233	Other long-term liabilities to group undertakings	(interest bearing)
236	Long-term accruals and deferred income to group undertakings	(interest free)

15. Long-term loans from participating interests

224	Long-term loans from participating interests	(interest bearing)
229	Long-term trade creditors to participating interests	(interest free)
234	Other long-term liabilities to participating interests	(interest bearing)
237	Long-term accruals and deferred income to participating interests	(interest free)

16. Other long-term liabilities

226	Long-term advances received	(interest free)
227	Long-term trade creditors	(interest free)
230	Long-term bills of exchange payable	(interest bearing)
231	Deferred long-term tax liability	(interest free)
232	Other long-term liabilities	(interest bearing)
235	Long-term accruals and deferred income	(interest free)

17. Current debentures

239	Current debentures	(interest bearing)

18. Current convertible loans

240	Current convertible loans	(interest bearing)

19. Short-term loans from financial institutions

241	Short-term loans from financial institutions	(interest bearing)

20. Short-term pension fund loans

244	Short-term pension fund loans	(interest bearing)

21. Short-term loans from group undertakings

242	Short-term loans from group undertakings	(interest bearing)
247	Current trade creditors to group undertakings	(interest free)
250	Other current liabilities to group undertakings	(interest free)
255	Current accruals and deferred income to group undertakings	(interest free)

22. Short-term loans from participating interests

243	Short-term loans from participating interests	(interest bearing)
248	Current trade creditors to participating interests	(interest free)
253	Other current liabilities to participating interests	(interest free)
256	Current accruals and deferred income to participating interests	(interest free)

23. Other current liabilities

245	Short-term advances received	(interest free)
246	Current trade creditors	(interest free)
249	Current bills of exchange payable	(interest bearing)
250	Deferred current tax liability	(interest free)
251	Other current liabilities	(interest free)
254	Current accruals and deferred income	(interest free)

24. Financial surplus
Cumulative financial surplus in Cash flow statement.

25. Financial deficit
Cumulative financial deficit in Cash flow statement.

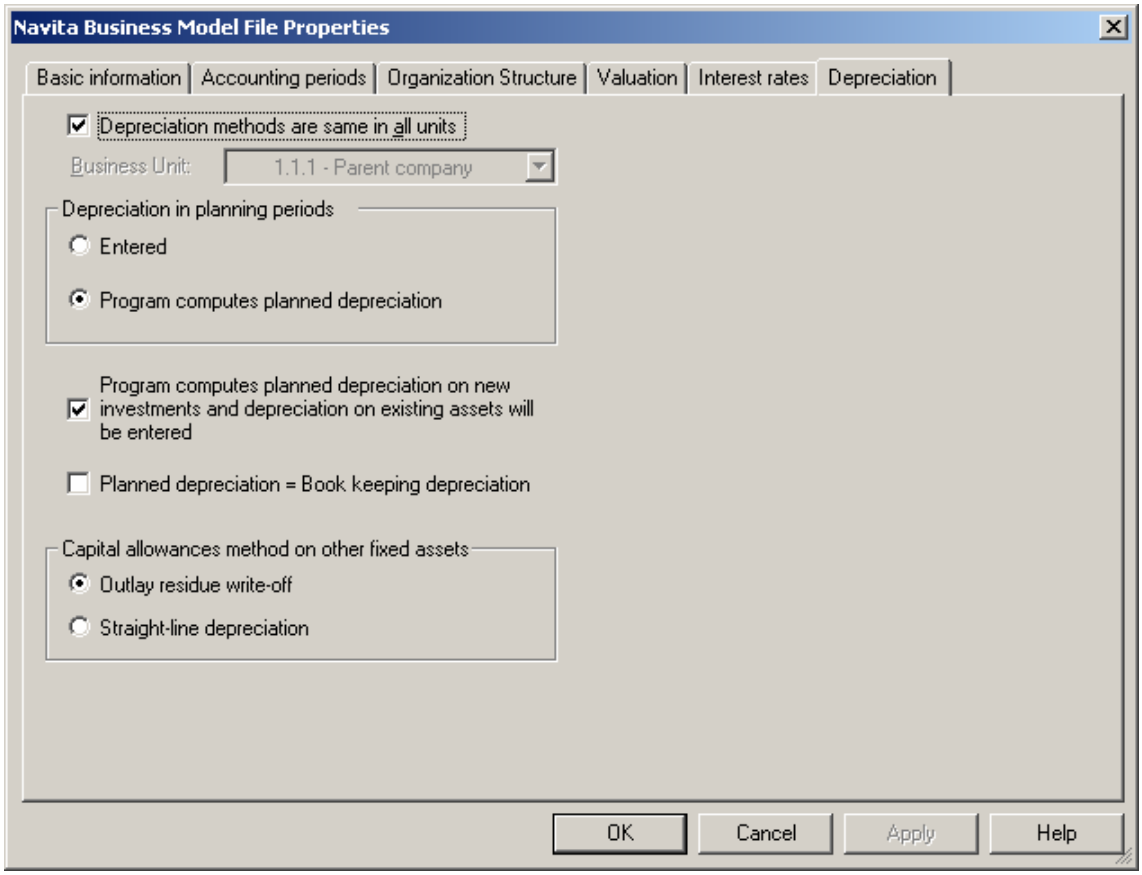
Additionally you can select, if cumulative financial deficit is shown in long-term or current liabilities.

Don't show zero values-option affects, how zero values are shown in this dialog.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

■ Depreciation

If the file contains planning periods, you can define the most appropriate method for depreciation to be used in planning periods.



If the option of **Depreciation methods are same in all units** is on, you need to define depreciation settings only once. Program generates automatically same depreciation methods in all sub-units. If the option is off, select business unit in **Business unit:**-combo box and define depreciation settings for the selected business unit. Depreciation method can be defined to sub-units only. Program consolidates depreciation computed and / or entered in sub-units into input data of consolidation unit.

If you want to enter depreciation in planning periods, tick the option **Entered**. With this selection planned depreciation are entered in subrows of input row 11 (cost based short form) or in subrows of input row 16 (cost based long form). Change in depreciation difference is entered in input row 37 (Change in depreciation difference (increase +)). In fixed asset-input rows (101-121) are entered planned investments. Accumulated depreciation difference is entered in input row 213 (Accumulated depreciation difference).

With the option of **Program computes planned depreciation** program computes depreciation according to information given in fixed asset-input rows (101-121). You can define if the program computes depreciation only on new investments or on existing assets also. If you wish to enter depreciation on existing assets and let the program compute depreciation on new investments, tick a field in question. With this selection depreciation on existing assets are entered in subrows of input row 11 (cost based short form) or in subrows of input row 16 (cost based long form).

Selection **Planned depreciation = Book keeping depreciation** equates planned depreciation and booked depreciation for planning periods. Change in depreciation difference will be zero for each planning period.

If **Planned depreciation = Book keeping depreciation**-selection is off, program computes in planning periods book keeping depreciation also. Maximum amount of book keeping depreciation is based on information given in fixed asset-input rows (101-121).

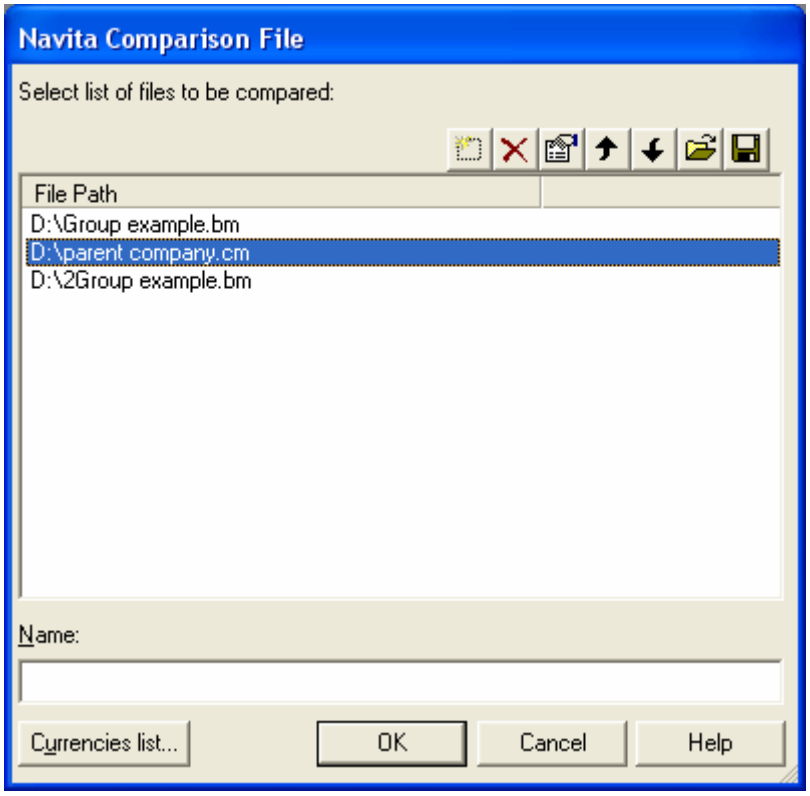
In **Capital allowances method on other fixed assets**-field can be defined, if the program computes capital allowances on other fixed assets as outlay residue write-off or straight-line depreciation. Capital allowances on buildings (input row 110) and machinery and equipment (input row 111) is always computed as outlay residue write-off.

You can use input specification rows in input rows 101-121, if you need to give more detailed information in relation to depreciation computation. More information can be found in **4 Menu, Edit, Input specification rows**.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

■ Navita Comparison file properties

With this selection program opens a dialog, in which you can define Navita Corporate Model files and / or Navita Business Model files to be compared in Navita Comparison file.



You can define files to be compared with toolbar buttons in a dialog.

Add-function enables you to add a new file in the list. Program opens a dialog, in which you can select Navita Corporate Model file or Navita Business Model file.

With a function **Delete** you can remove selected file in the list.

With a function **Edit** you can change the file. Program opens a dialog, in which you can select Navita Corporate Model file or Navita Business Model file.

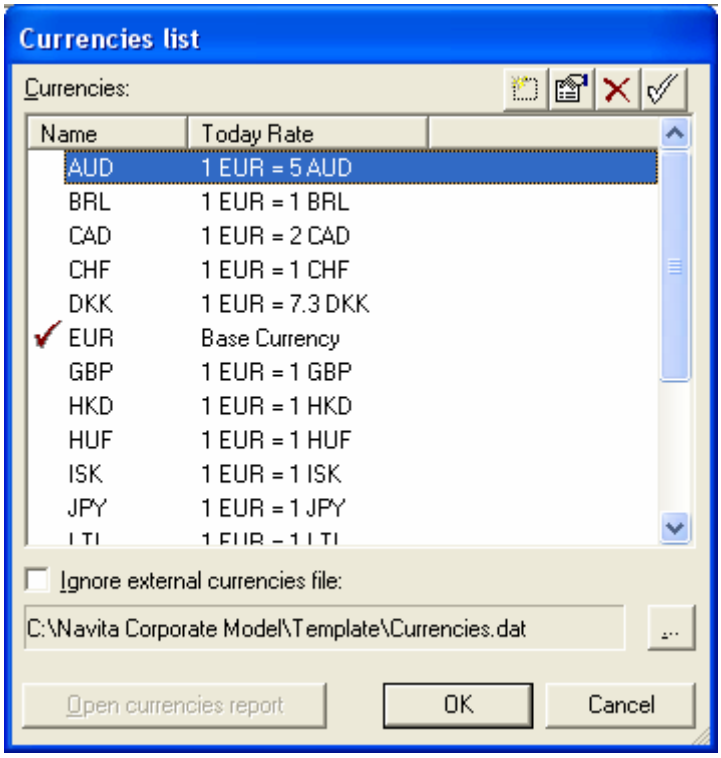
Move up- and **Move down**-buttons enable you to re-locate file(s) in the list.

Import files list-function enables you to import list of files to be compared from an external file (*.txt), if such text file exists.

With **Export files list**-function you can export the list of files to be compared to an external file (*.txt).

In **Name:**-field can be entered a name for comparison file. This name is informal and optional. An official file name and file path is defined with menu command **File, Save**.

You can add, delete or edit available currencies in the dialog, which is opened by **Currencies list...**-button:



You can modify currencies list with toolbar buttons in a dialog:

 With a function **Add** you can add new currency in the list.

 **Edit**-button enables you to modify selected currency afterwards.

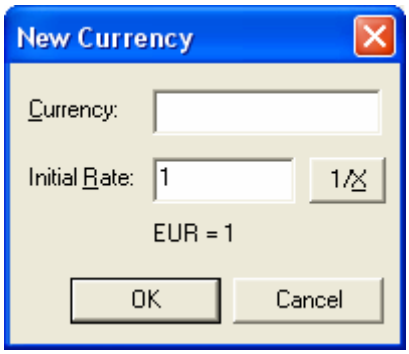
 With **Delete**-button you can remove selected currency.

 With a function **Set base currency** you can define selected currency to be a base currency. Base currency is the currency, in which proportion to currency exchange rates are entered.

In a dialog is seen also folder and file name of the currencies file in use. You can change the currencies file with **Open**-command in menu. Menu is visible after pressing **...**-button. Default folder is program sub-folder Template and default name CURRENCIES.DAT. However, user can save the currencies file with a given name and folder with **Save as**-command. Program adds file extension .DAT automatically. Also **Save as**-command is visible after pressing **...**-button.

With the option of **Ignore external currencies file** program uses the currencies and currency exchange rates, which were in use in latest saving of Navita-file. This option being on, currency exchange rates are in read-only mode. The option is useful, when Navita-file has been moved in another workstation without moving currencies file of original workstation.

Add-function opens a following dialog:



Enter in **Currency**-field code of a new currency, for example EUR.

In **Initial rate**-field you can enter default exchange rate, which can be edited in Currencies exchange rates-report. By pressing a button **1/X** you can enter default exchange rate in opposite mode. More detailed instructions of editing currency exchange rates can be found in **4 Menu, Data, Currency Exchange Rates**.

With **Edit**-button you can modify currency code afterwards.

When **Open currencies report**-button is pressed, program opens Currency exchange rates-report, in which both average and closing currency exchange rates can be entered. Report can be opened with menu command **Data, Currency Exchange Rates** as well.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

■ Exit

Exit the application.

■ Most Recent Files Used

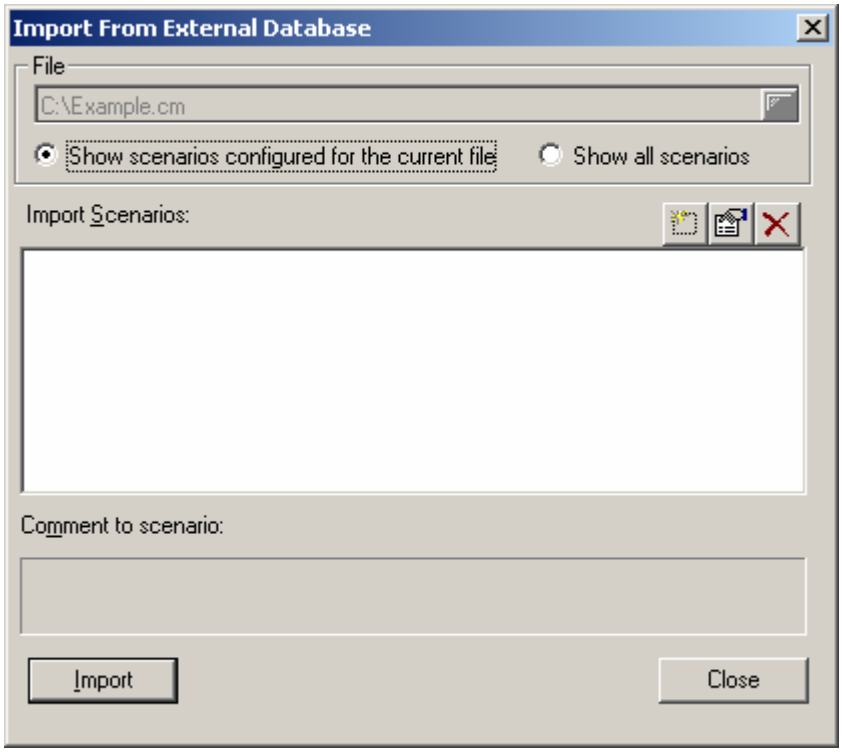
At end of **File**-menu you can see the names of last nine files used. You can load these files on by clicking them or by using Arrow up/down buttons and pressing Enter. You can do this without **File, Open**- command.

Data

Import Values...

This function is not available, if Navita Comparison file is active.

This command is used, when importing values from external sources. Selection opens the following dialog:



In **File**-field is seen the name and path of active Navita Corporate Model file.

With the option of **Show scenarios configured for the current file** program shows existing import scenarios configured for a particular file only.
With the option of **Show all scenarios** program shows all existing import scenarios regardless of the active file. Therefore, you can utilize import scenarios configured in other Navita Corporate Model files.

You can modify the list with toolbar-buttons existing in dialog.

 Select **Add**-button to add a new import scenario.

Select **Edit**-button to modify definitions of the active import scenario.

Select **Delete**-button to remove the active import scenario.

In **Comment to scenario**-field is seen comments concerning active scenario. Comments can be written in **Basic page**.

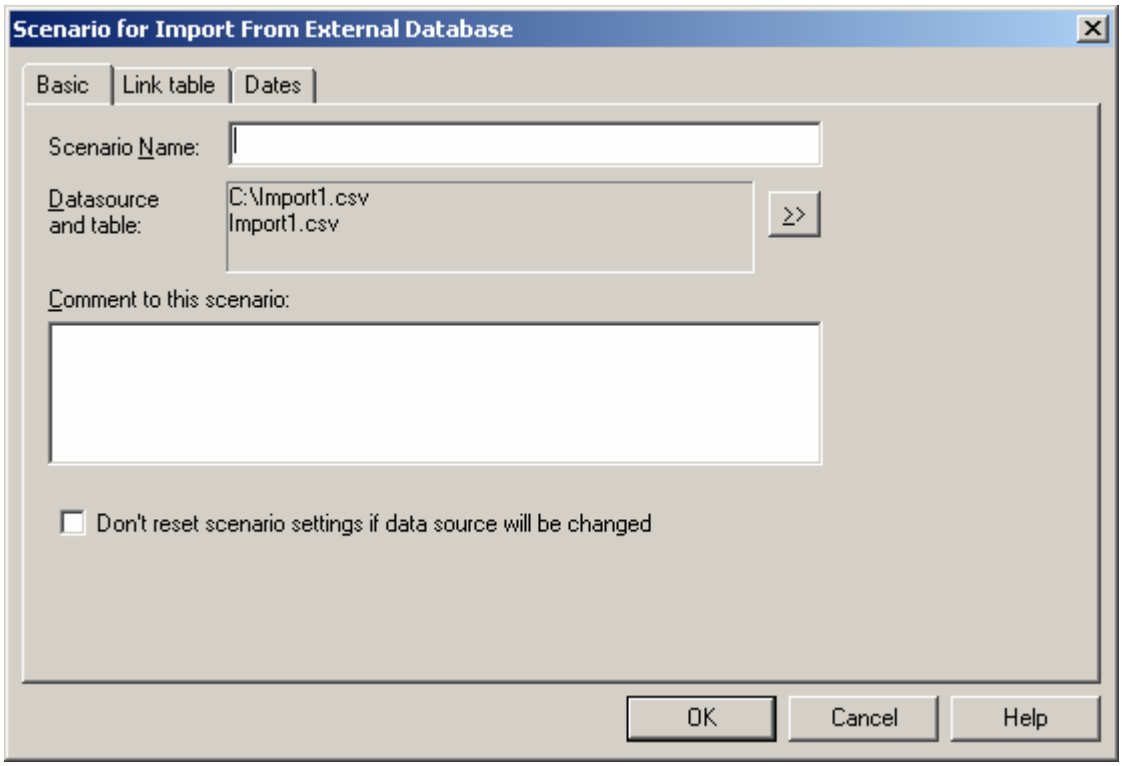
Import-button starts the data import-process.

You can close the dialog by choosing **Close**. If you have amended definitions in the dialog, program queries whether the changes should be saved.

By selecting **Add** or **Edit** , program opens the dialog, which consists of three pages.

■ Basic-page

In **Basic**-page you can define the general information concerning the import scenario.



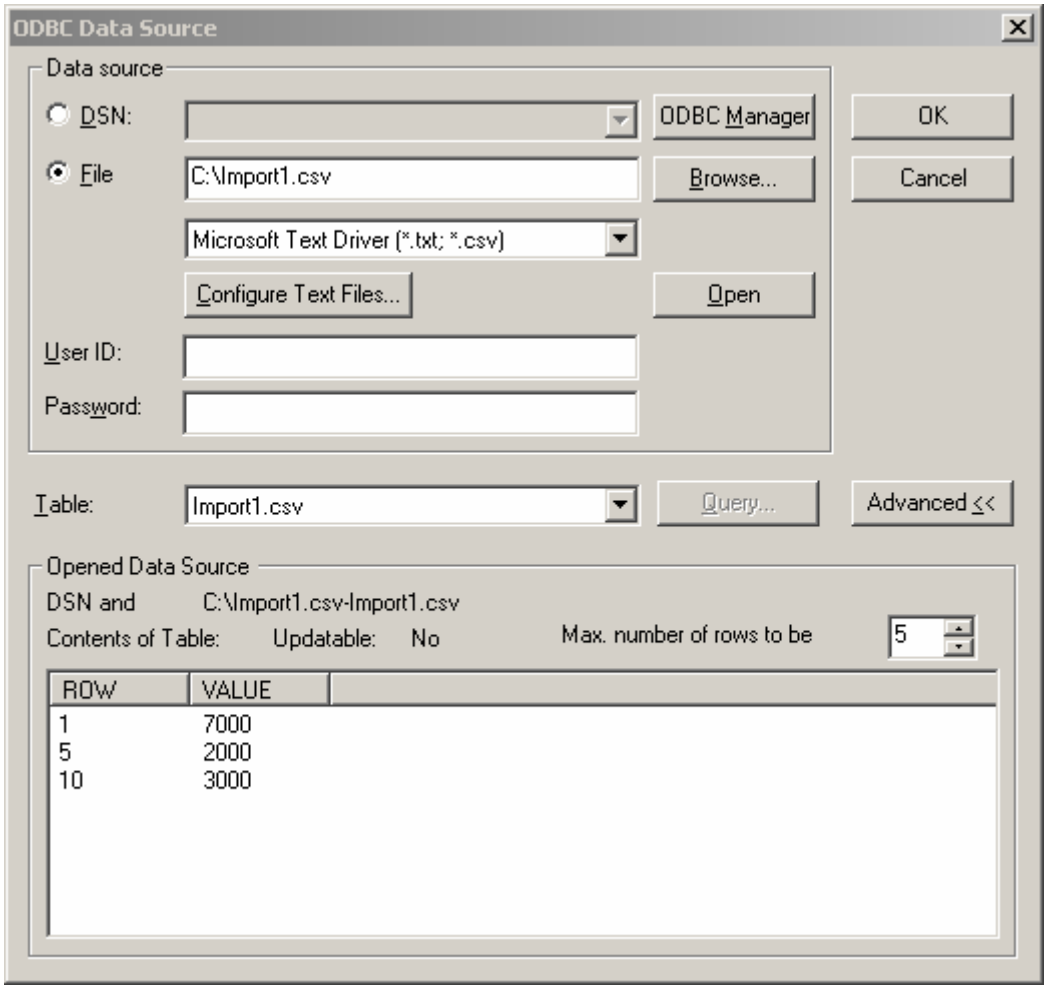
Enter the name for the scenario in **Scenario name**-field. It does not have to be an offcial file name, nor file extension is given.

In **Datasource and table**-field is seen the information concerning the latest scenario.

In **Comment to this scenario**-field can be written comments concerning import scenario.

With the option of **Don't reset scenario settings if data source will be changed** program will not reset scenario settings in **Link table**- and **Dates**-pages if data source will be changed. If this option is not ticked, you must re-define settings in these pages, if data source will be changed.

Datasource and table can be modified by clicking  -button. Program opens the following dialog:



In **Data source**-filed can be defined, if the data is imported with the aid of common driver or by given an exact file name.

If you use a common driver, choose the option of **DSN**. Driver can be select from the combo box beside. New drivers can be added by selecting **ODBC Manager**-button.
If you import data with the aid of file name, choose the option of **File**. You can define the correct folder and a file name with **Browse...**-button. Please, do not forget to select the appropriate driver.

If the data source defined is not opened automatically, press the button **Open**. The most common reason for that is the incorrect selection of driver in proportion to file type of data source.

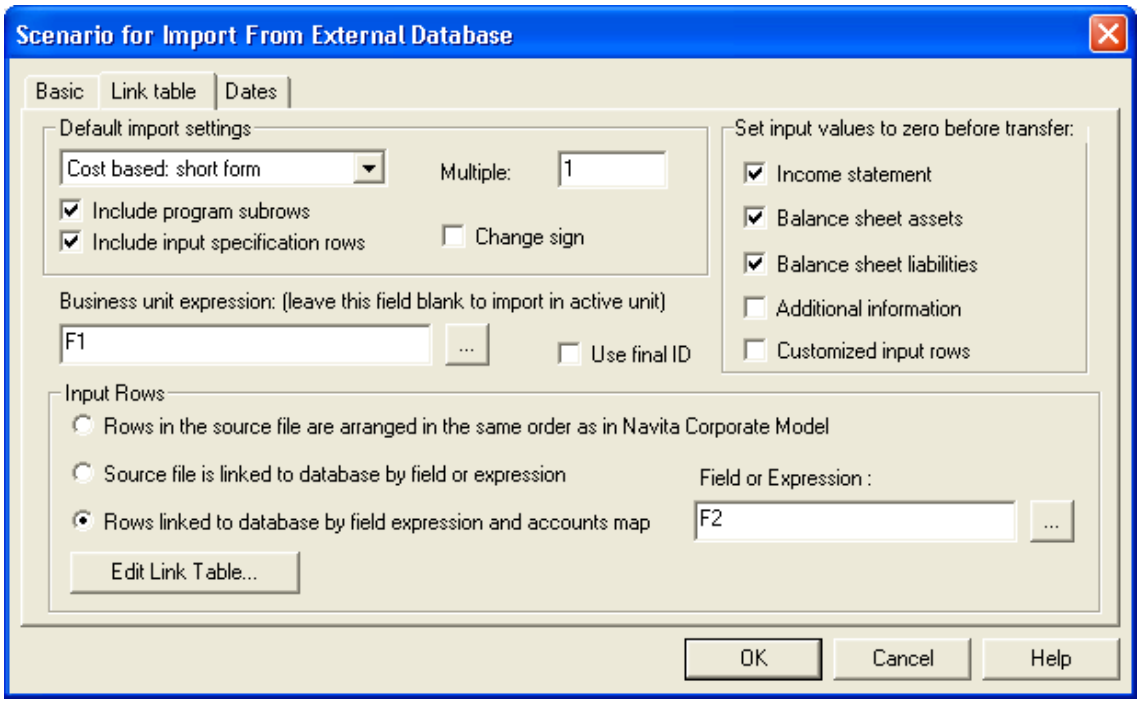
Select in **Table**-field the table, which contains the imported data.

The imported data can be previewed in a bottom of the dialog. Therefore, it is easy to check the correct definitions in relation to **Link table**- and **Dates**-pages. If configurations for text file (*.txt / *.csv) are incorrect, you can modify them by pressing the **Configure text files…**-button.

To accept the definitions press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

■ Link table-page

In **Link table**-page is defined the correspondences between data source and Navita Corporate Model file.



In **Default import settings**-field can be given a multiple of imported values. Addtionally you can also change the sign of the values to be imported. Definitions are assumptions to all importable rows. If the option of **Include program subrows** is selected, program shows for example fixed asset-sub rows in the list of available target rows. This option does not affect the depreciation-subrows but they are always included in the list. With the option of **Include input specification rows**, program shows input specification rows in the list of available target rows. If this option is not selected, it is possible to import data in main rows only.

You can define, whether to nil input values before transfer or not. This definition can be done for income statement, balance sheets, additional information and customized input rows separately. By default, program nils income statement rows and balance sheet rows.

Business unit expression-field is available in Navita Business Model files only. If you leave the field empty, program imports values in business unit, which is active in input window. If you import values in several business units, enter in **Field or expression** the source column in data source. This column must contain business unit ID, which has been defined in **File, Properties, Organization structure**. As an example, if organization structure is as in following picture, ID of parent company is 1.1 and ID of elimination unit is 1.4. Optionally, it is possible to define the correspondence of business units based on business unit final ID. You can decide that by ticking on the option of **Use final ID**. With this option the source column in data source must contain business unit final ID only. In following example final IDs of business units are 1 (Parent company), 2 (Subsidiary A), 3 (Subsidiary B) and 4 (Elimination unit).

Organization structure:

ID	Name	Consolidation periods	Tax calculation (planning periods)	Currency	Industry	Multiple
1	Group	Default (All)		EUR		Default (1000)
1	Parent company	Default (All)	☑	Default (EUR)		Default (1000)
2	Subsidiary A	Default (All)	☑	Default (EUR)		Default (1000)
3	Subsidiary B	Default (All)	☑	Default (EUR)		Default (1000)
4	Elimination unit	Default (All)	☐	Default (EUR)		Default (1000)

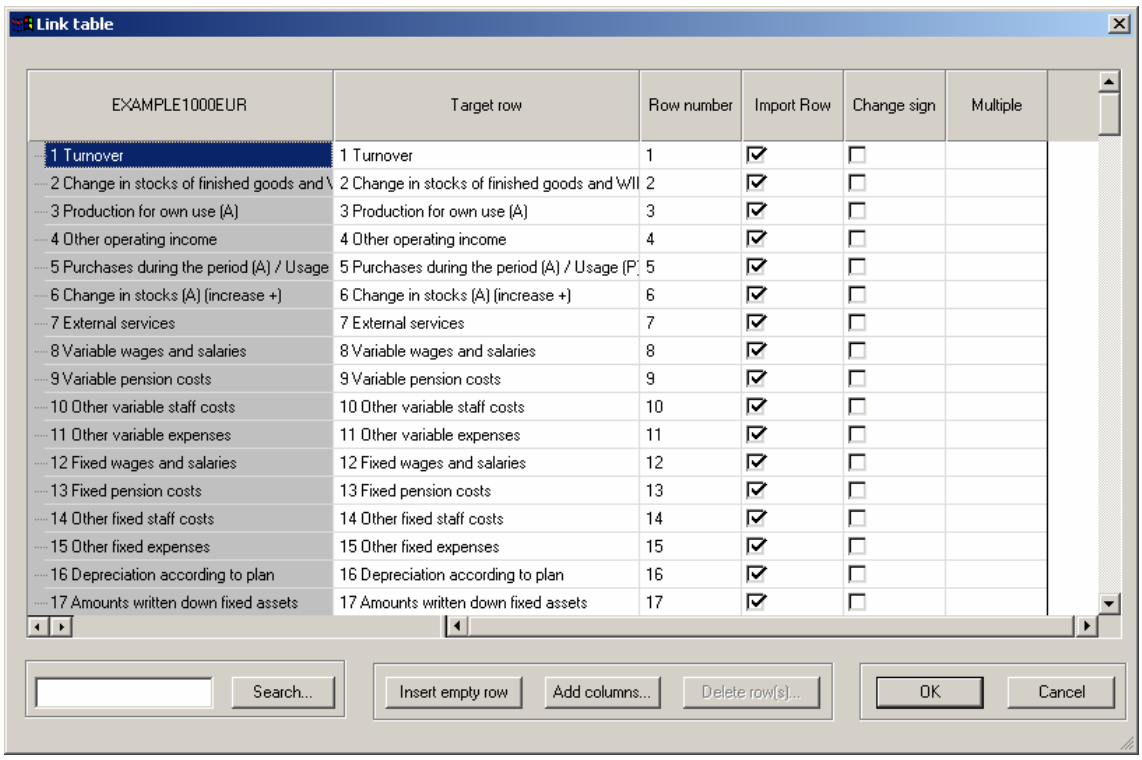
The **Field or expression** can be given either by entering or by utilizing functions, which are available in sub-menu behind the **...**-button.
Function **Insert field** opens the dialog, in which is seen the columns included in a data source. Select the column from the list.
Insert function-command opens the dialog, in which is listed the functions available.
You can check the definitions in a field by selecting **Check expression**-command.

In **Input rows**-field is selected, how the correspondences between data source and Navita Corporate Model file is determined.

Alternative 1: Rows in the source file are arranged in the same order as in Navita Corporate Model
With this option program imports values row by row. First row in a data source is always assumed to be a title row. From second row on program assumes that rows in a data source are in the same order as input rows in Navita Corporate Model. However, these assumptions can be modified by selecting the **Edit link table...**-button. Detailed instructions can be found later in Alternative 2.

Alternative 2: Source file is linked to database by field or expression
With this option you enter in **Field or expression** the source column in data source. This column must contain the input row number of Navita Corporate Model file. The **Field or expression** can be given either by entering or by utilizing functions, which are available in sub-menu behind the **...**-button.
Function **Insert field** opens the dialog, in which is seen the columns included in a data source. Select the column from the list.
Insert function-command opens the dialog, in which is listed the functions available.
You can check the definitions in a field by selecting **Check expression**-command.

Select **Edit link table...**-button to check / change the definitions. With the aid of this command you can for example define the coefficient and a sign row by row. Program opens the following dialog:



In first column from the left is seen rows included in data source. First row in data source is assumed to be a title row. Due to that rows are seen from second row on. In **Target row**- and **Row number**-columns are seen row titles and row numbers of Navita Corporate Model file. If needed, correspondences can be changed either by selecting a new target row or by entering a new row number.

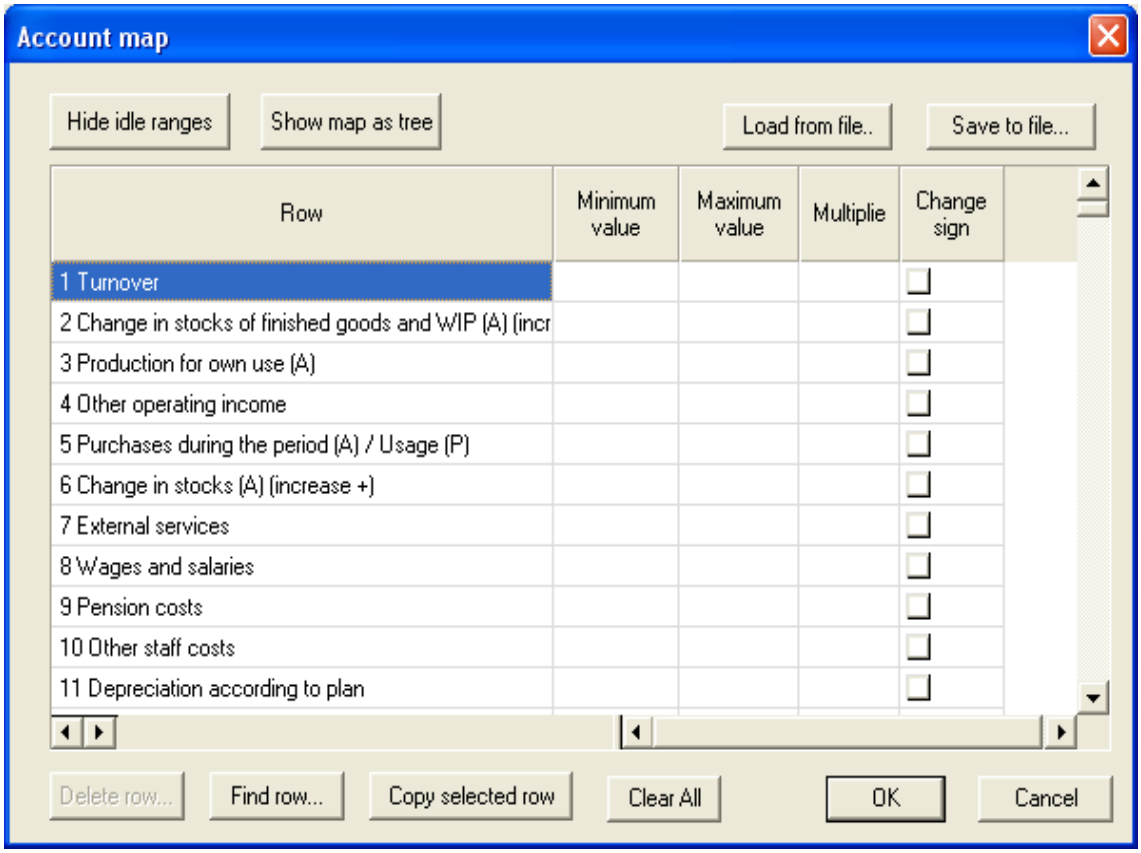
In **Import row**-column you can ignore some of the rows included in data source. In **Change sign**-column you can choose whether a sign of importable values are changed or not. The multiple of importable values can be determined a row by row in **Multiple**-column.
You can search a certain row number by entering it in the field in a bottom of the dialog and pressing the **Search…**-button. **Insert empty row**-button adds an empty row into target row-list. The row is added before the active one. Once an empty row has been added, you can choose the target row, if needed. It is possible to add columns included in data source as well. To add them select the **Add columns…**-button. **Delete row(s)**-button removes the selected rows from the target row-list.

To accept the definitions press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

Alternative 3: Rows linked to database by field expression and accounts map
This option differs from alternative 2 in a way that source column does not contain the exact input row number of Navita Corporate Model file. Source column may have for example account number. The **Field or expression** can be given either by entering or by utilizing functions, which are available in sub-menu behind the **…**-button.
Function **Insert field** opens the dialog, in which is seen the columns included in a data source. Select the column from the list.
Insert function-command opens the dialog, in which is listed the functions available.

You can check the definitions in a field by selecting **Check expression**-command.

Select **Edit link table…**-button to check / change the correspondences between account numbers in data source and input rows in Navita Corporate Model file. Program opens the following dialog:



In first column from the left is seen input rows in Navita Corporate Model file. You can enter correspondences in each row by entering minimum value and maximum value of account numbers. If only one account number matches the input row in Navita Corporate Model file, you can leave Maximum value-field empty. Additionally you can determine the multiple and sign of importable values.

If you need to define several account ranges in one input row, you can copy input rows in the list. Select the needed input row and press **Copy selected row**-button. You can remove copied rows by pressing **Delete row…**-button.

By pressing **Find row…**-button you can search particular account in the list. Program searches account number, not a number of Navita Corporate Model input row. **Clear All**-button clears all definitions done in this dialog.

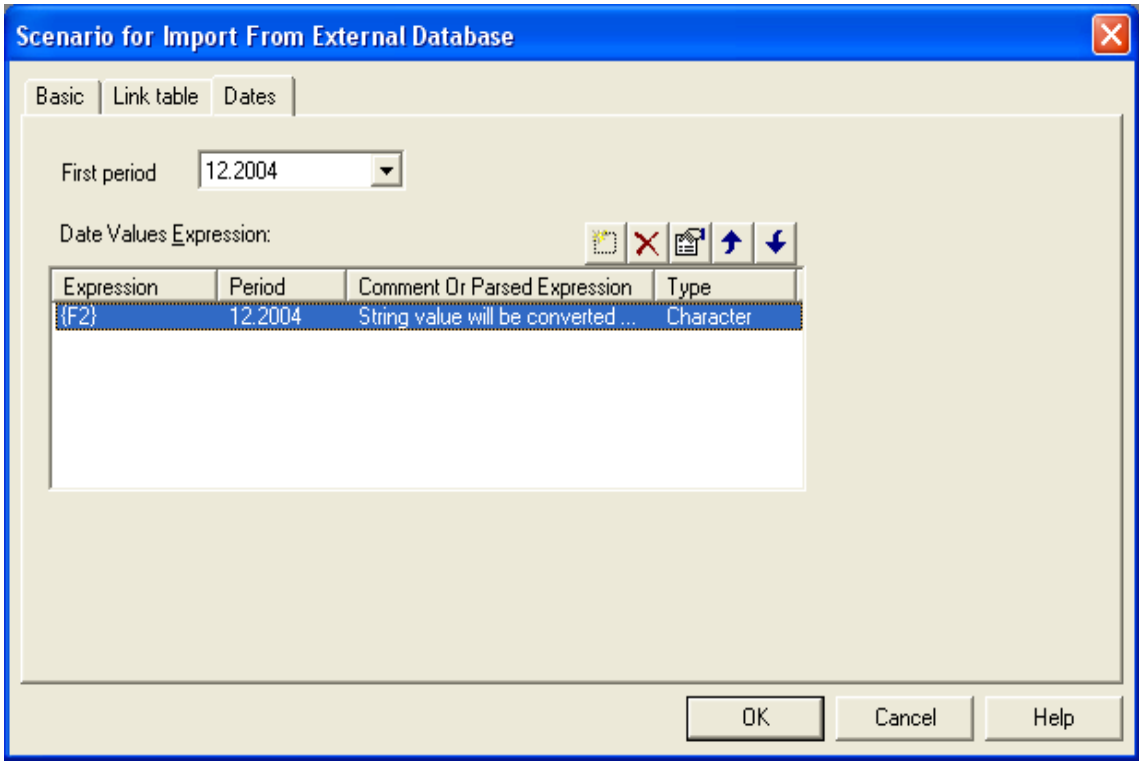
Hide idle ranges-button enables you to show in the list only the rows, in which account range has been defined. With **Show map as tree**-button program shows the list as tree. This option is valid only, if one input row has several account ranges.

With the aid of **Save to file...**-button you can save the correspondences into external file and utilize them in other Navita Corporate Model files. However, please keep in mind that input rows in files may vary. Define in the opening dialog the folder and file name. File extension is .ACM. You can open saved correspondences by **Load from file...**-button.

To accept the definitions press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

■ Dates-page

In **Dates**-page can be determined periods, in which values are imported.



Select in **First period**-field the first period to be transferred.

In **Date values expression** is defined column(s) in data source containing the importable values.

Add-button opens the dialog, in which is seen the list of columns included in data source. Choose the correct column(s) from the list. Several columns can be selected simultaneously with a keyboard shortcut SHIFT+Arrow up/down.

Delete-button removes selected column(s) from the list. Several columns can be selected simultaneously with a keyboard shortcut SHIFT+Arrow up/down.

Edit-button enables to edit the definitions of selected column.

Move up- and **Move down**-buttons enable to rearrange the order of columns.

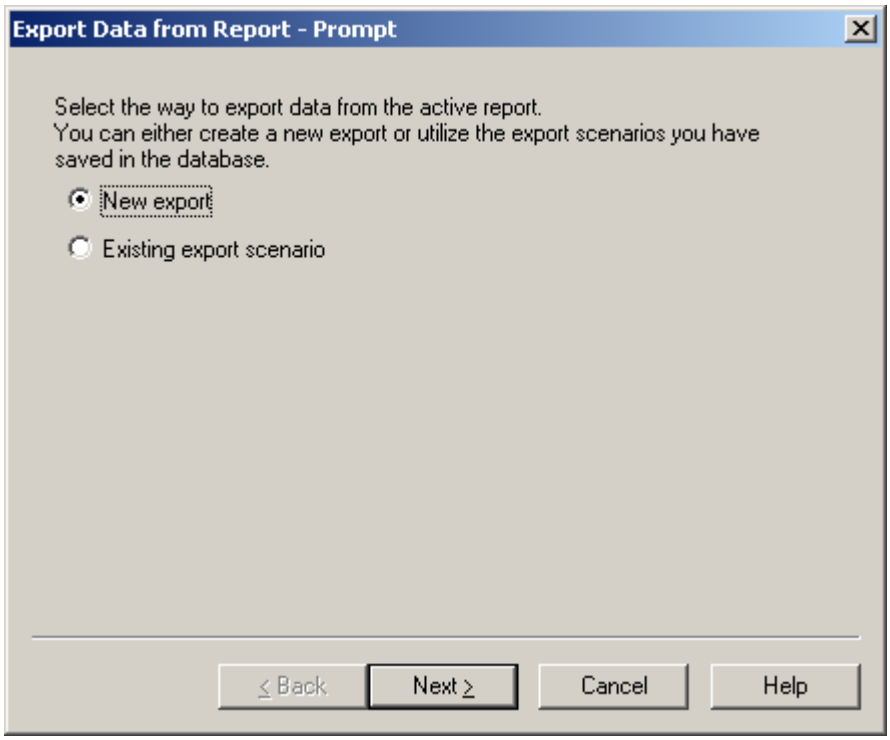
Once you have made the definitions in all pages, press the button **OK**.

■ Export Values…

With this selection it is possible to export either input-window or table frames in a report to external database. Program opens the export wizard to guide you through necessary steps.

■ Prompt

In first step you select the appropriate way to export data.

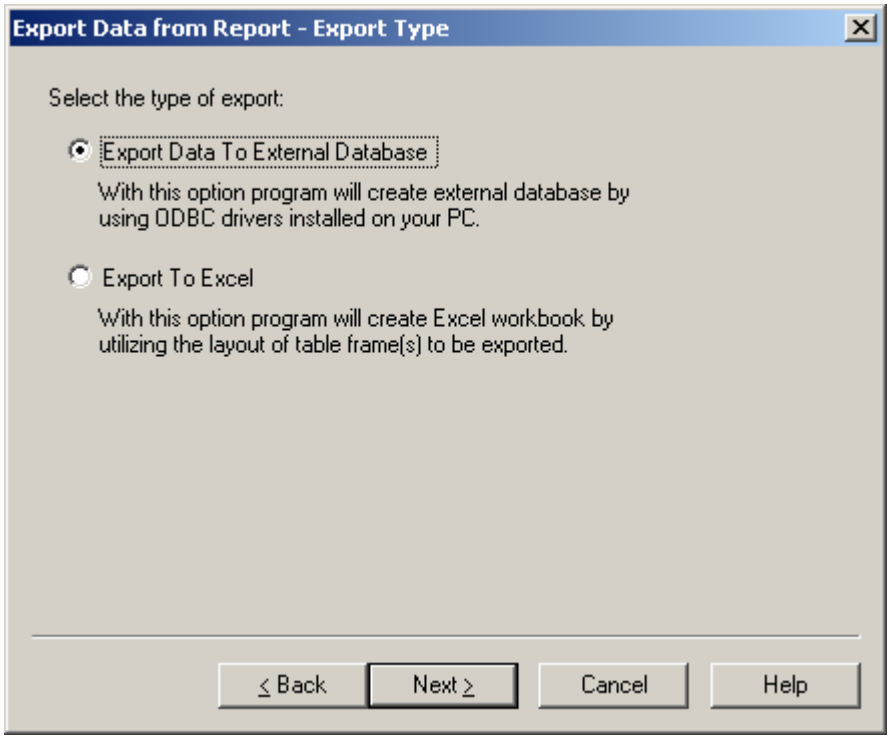


With the option of **New export** the new definitions for export scenario is defined. If you have saved in Navita Corporate Model file, any earlier defined export scenarios, you can utilize them by selecting **Existing export scenario**.
Select **Next**-button to move into next step in wizard.

The instructions below are structured in a way that first is explained the definitions in relation to new export scenario. Hereafter is explained a **Utilization of existing export scenarios**.

Export type

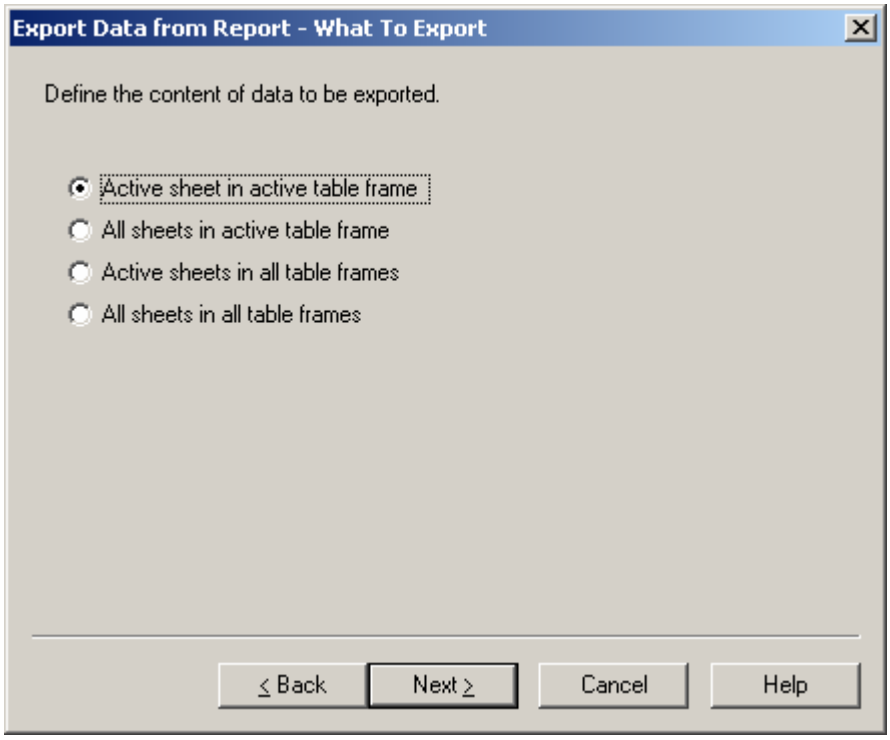
In this step you decide the type of export.



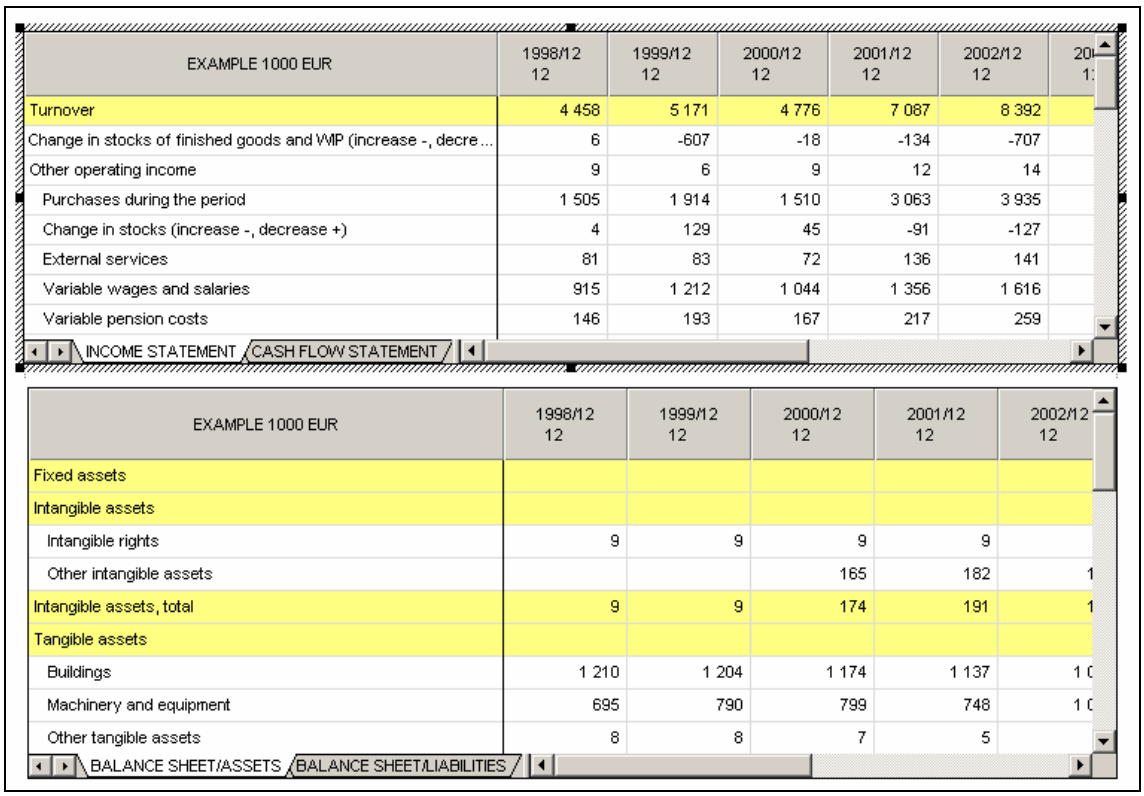
With the option of **Export data to external database** program creates an external database by utilizing ODBC-drivers installed in a workstation. If you want to adopt as much layout definitions from Navita Corporate Model as possible, select **Export to excel**. It is also possible to export data to excel-file by selecting xls-driver from the list of available ODBC-drivers. In that case the export process is significantly faster, but for example customized background colours are not assigned to excel file.

What to export

In this step you decide the content of exportable data.



The following picture is an example of a report containing two table frames. Each of table frames contains two sheets.



EXAMPLE 1000 EUR	1998/12 12	1999/12 12	2000/12 12	2001/12 12	2002/12 12	20 1
Turnover	4 458	5 171	4 776	7 087	8 392	
Change in stocks of finished goods and WIP (increase -, decre ...	6	-607	-18	-134	-707	
Other operating income	9	6	9	12	14	
Purchases during the period	1 505	1 914	1 510	3 063	3 935	
Change in stocks (increase -, decrease +)	4	129	45	-91	-127	
External services	81	83	72	136	141	
Variable wages and salaries	915	1 212	1 044	1 356	1 616	
Variable pension costs	146	193	167	217	259	

INCOME STATEMENT | CASH FLOW STATEMENT

EXAMPLE 1000 EUR	1998/12 12	1999/12 12	2000/12 12	2001/12 12	2002/12 12
Fixed assets					
Intangible assets					
Intangible rights	9	9	9	9	
Other intangible assets			165	182	1
Intangible assets, total	9	9	174	191	1
Tangible assets					
Buildings	1 210	1 204	1 174	1 137	1 0
Machinery and equipment	695	790	799	748	1 0
Other tangible assets	8	8	7	5	

BALANCE SHEET/ASSETS | BALANCE SHEET/LIABILITIES

With the option of **Active sheet in active table frame** program exports to external database Income statement-sheet only.

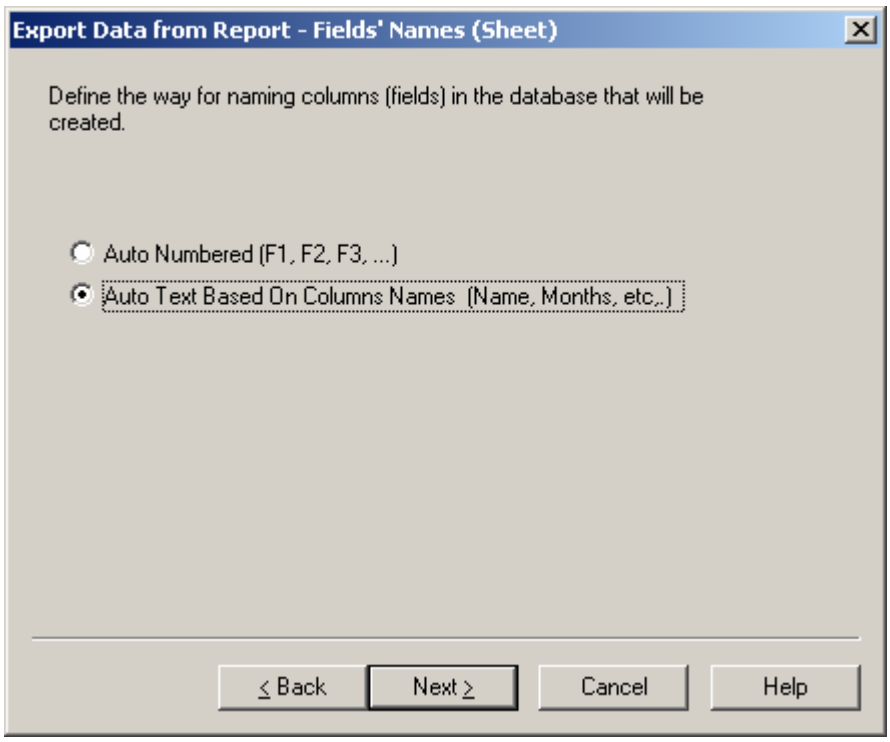
With the option of **All sheets in active table frame** program exports to external database both Income statement- and Cash flow statement-sheets.

If you choose **Active sheets in all table frames** program exports to external database Income statement- and Balance sheet assets-sheets.

With the option of **All sheets in all table frames** program exports to external database all sheets.

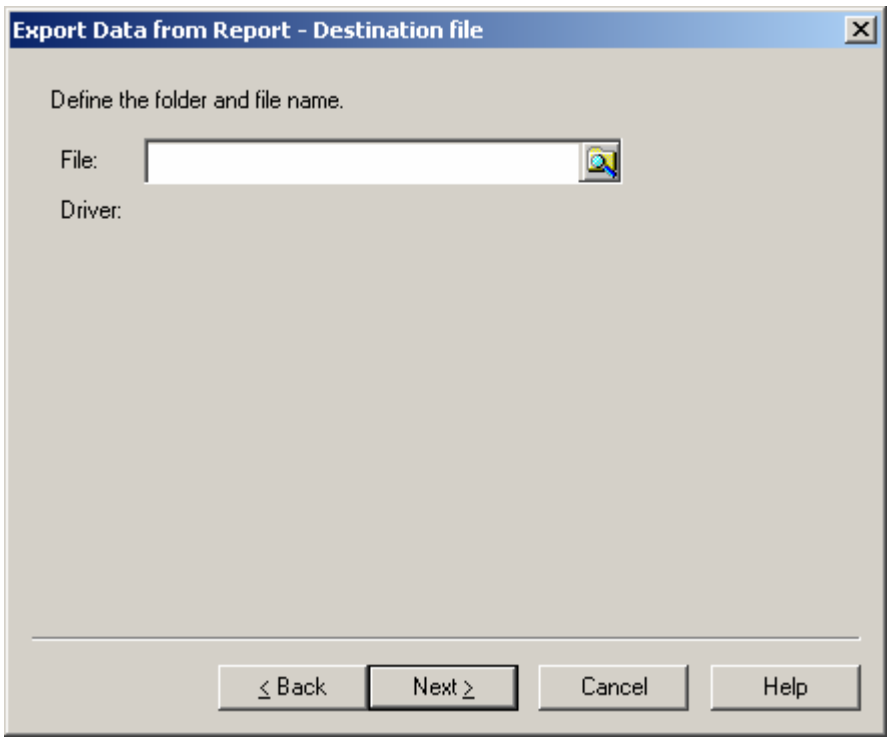
■ Fields' names (export data to external database)

The following dialog is opened, if you export data with the aid of ODBC-drivers.



You can determine the way for naming columns in external database. The option **Auto numbered** names the columns automatically starting from F1. If you wish column names to be same with original table frame columns, choose the option **Auto text based on columns names**. The maximum amount of characters in column fields varies according to database type. Due to that program limits the amount of characters to 10. Therefore, the whole column text is not seen in all cases.

■ Destination file

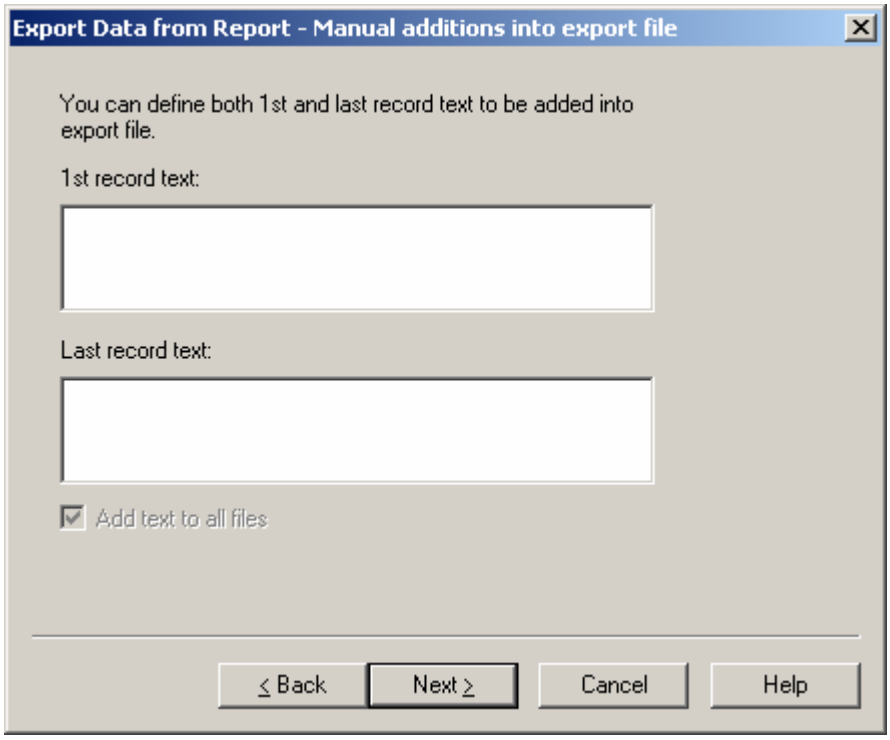


Enter in **File**-field the file name and path. Define them and the appropriate ODBC-driver by pressing  -button. If you export data by utilizing txt-/csv-driver, program assumes the file extension as .CSV. If only one sheet is exported, the file extension can be changed by user.

If the selected report type is **Export to excel**, give a file name and path. With the option of **Close excel after export** program closes the excel automatically once the data has been transferred.

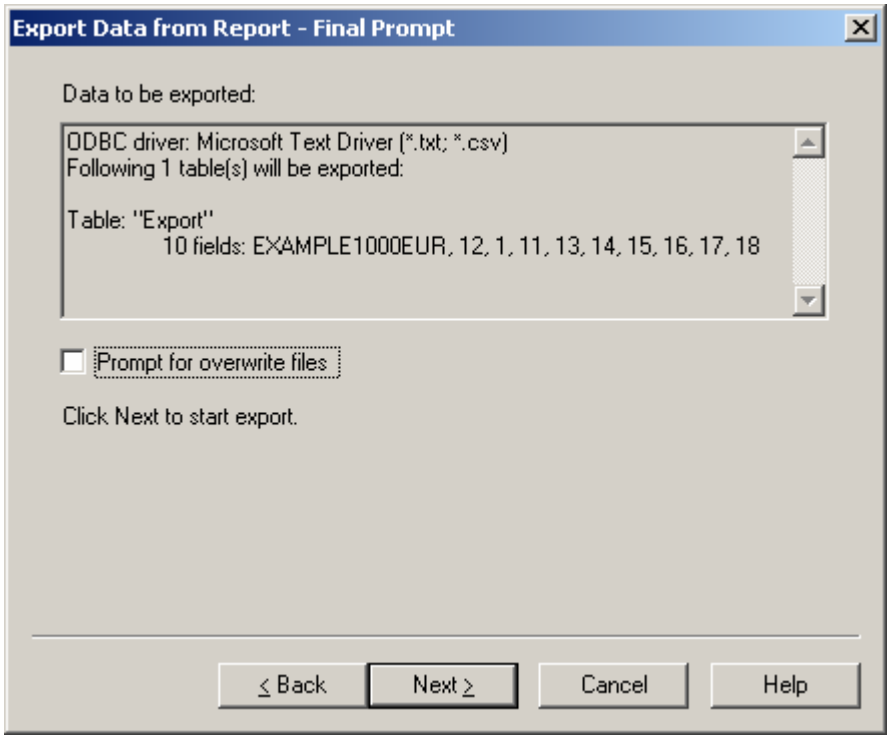
■ Manual additions into export file (*.txt- / *.csv-files)

Program opens the following dialog only, if the selected ODBC-driver is txt-csv-driver.



You can define both first and last record text to be added into export file. **Add text to all files** adds texts to all files, which are created in the transfer process.

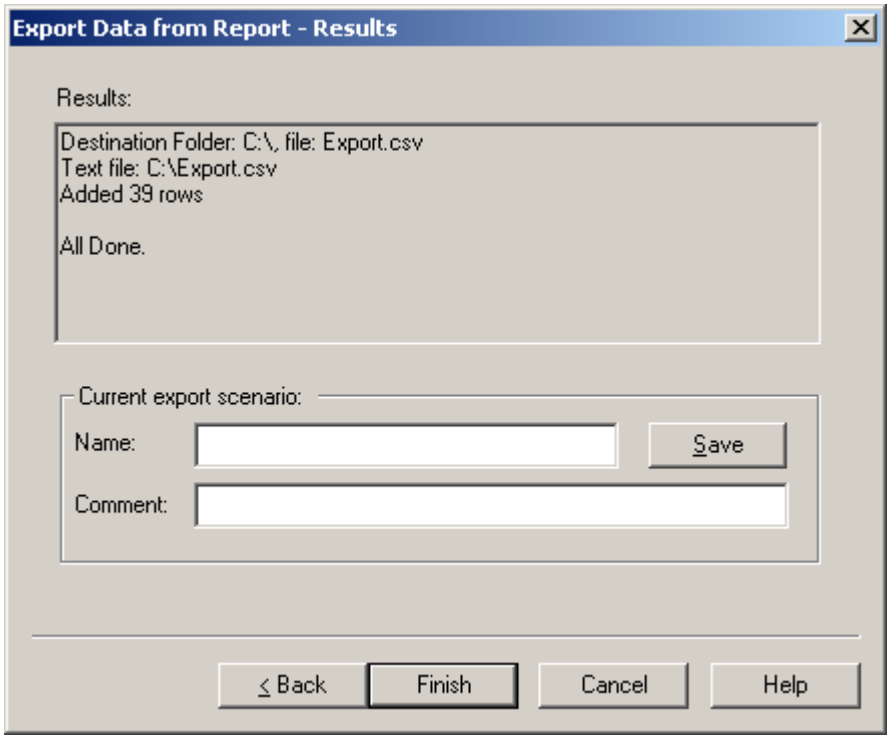
■ Final prompt



In this dialog program shows the exportable data as a summary. If **Prompt for overwrite files** is ticked, program confirms the replacement of existing files with a same name. To start export process, press the button **Next**.

■ Results

Once the transfer process is completed, program opens the last dialog in wizard.



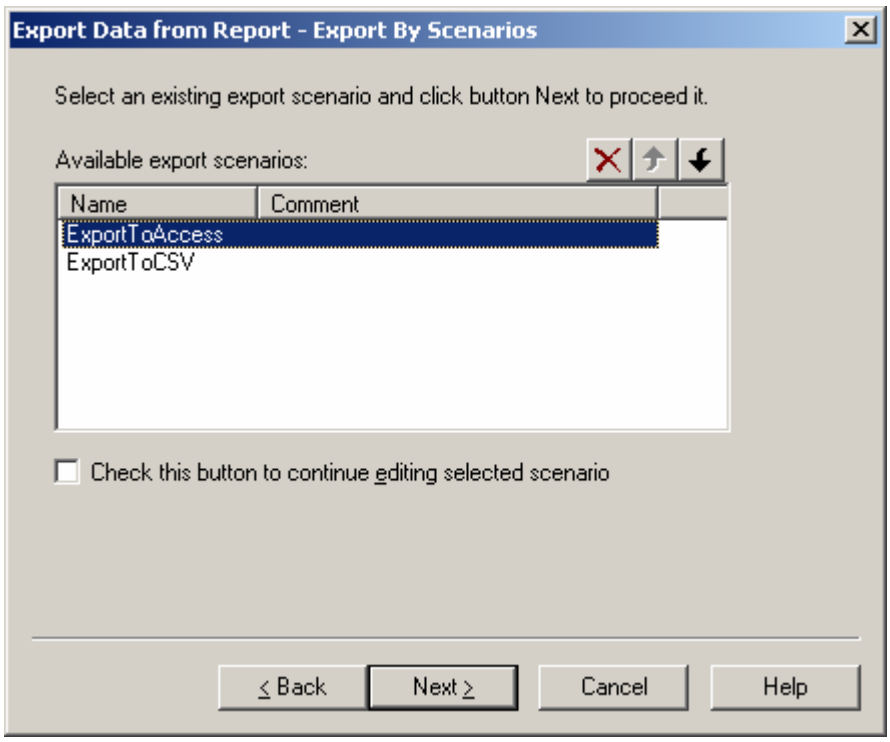
In this dialog you can save the definitions, which you made in wizard. These definitions can be utilized in the future.

Enter in **Name**-field the name for export scenario. You can add comment to export scenario as well. Press **Save**-button to save export scenario. Utilizing of saved scenarios is explained below.

To close the wizard, select **Finish**.

■ Utilization of existing export scenarios

If you wish to utilize saved export definitions, choose in first step of wizard **Existing export scenario**. **Next**-button opens the following dialog:



In the list is seen all existing export senarios. You can start the transfer process by selecting scenario and pressing the button **Next**. However, it is possible to check or modify existing definitions. Make sure, that you have ticked the option of **Check this button to continue editing selected scenario**, and press the button **Next**. Program will guide you through necessary steps in wizard.

■ Verification of Input Data

This selection activates the verification of initial input data for actual periods. It is available for use whenever the input window is active.

Verification of input data routine includes the following tests:

- verification of balancing balance sheet; assets = liabilities
- confirming profit for the period computed from input data entered in income statement and that entered in balance sheet equity capital (input row 209) are equal

Deviations of at least two units are noted as errors. Modest errors (about 1-5 units) are usually caused by rounding errors and are not considered material. Larger errors are caused by errors in input data.

It should be confirmed, that changes in stocks, depreciation difference and voluntary reserves have been entered with a correct sign. In a bottom of the input-window is seen running total of the input values for actual periods depending on the active row. Thus it is easier to find out the reasons for differences.

■ Select Business Unit

This command can be used with Navita Business Model file or Navita Comparison file only. Program opens a dialog, in which you can change / select an active business unit or file. Business unit or file can be selected also from combo box in report variables toolbar.

■ Consolidate

This command can be used with Navita Business Model file only. With this function program consolidates input data and results of consolidation unit(s).

■ Export Input Data

This command is available only, if Navita Business Model file is active. The function enables you to export input values, input codes and file properties of active file to external file. This command is useful, when several users are working regularly with same Navita Business Model file.

You can export either Navita Business Model file (for example branch of a hierarchy) or Navita Corporate Model file (one unit of a hierarchy). You can select a file type in **Save as type**-field.

Properties of files, which are exported by this command, can not be modified. This limitation exists, because otherwise importing input values and input codes to original Navita Business Model file could fail.

■ Import Input Data

This command is available only, if Navita Business Model file is active. The function enables you to import input values and input codes to active unit (Navita Corporate Model file) or active branch (Navita Business Model file). You can select a file type in **Files of type**-field.

Importing input data is possible only, if properties of source file are similar to active Navita Business Model file.

■ Currency Exchange Rates

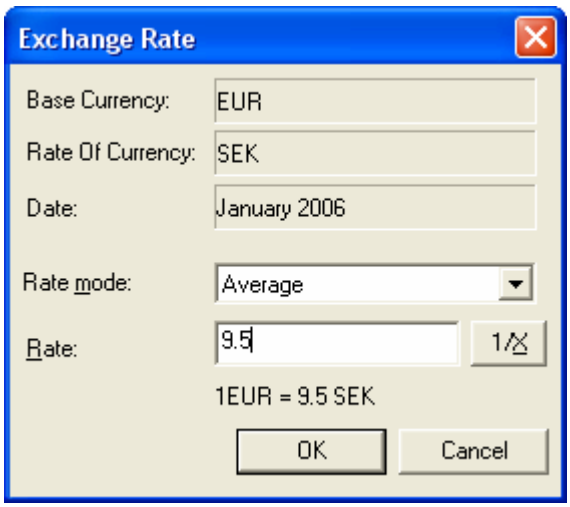
This command opens Currency exchange rates-report.

Report has default layout for entering currency exchange rates. It contains text frame and table frame. Table frame has own sheets for both average and closing exchange rates. You can enter currency exchange rates in selected date mode. Choices are Month, 2 months, Quarter, 4 months, Half year and Year. Please keep in mind that when entering closing exchange rates, for example in yearly mode, the entered exchange rate is assigned only in December. Therefore it is recommended to enter at least closing exchange rates monthly, if the length of periods in

Navita-file are 1 month. Currency exchange rates-report can be modifies in a same way as other predefined reports in the application. See also **4 Menu, Reports, Frame, Properties**.

If the content of Currency exhange rates-report is modified, program prompts for saving changes, while closing the report. Currency exchange rates-report is common report for all Navita-files. Therefore, by default, it is saved in program folder with a name CURRENCIES RATES.CMR. In this file is saved the definitions concerning report layout and view preferences. Currency exchange rates are saved in *.DAT file defined in **Currencies list**-dialog. Default name for this file is CURRENCIES.DAT and location program sub-folder TEMPLATE. More detailed instructions concerning editing of currencies list can be found in **4 Menu, File, Properties**. In Navita Corporate Model-file currencies are defined in **Basic properties**-page and in Navita Business Model-file in **Organization structure**-page.

When entering exchange rate in active cell, program opens a following dialog:



In a dialog is seen selected currency and date. In **Rate mode**-field ypu can select a relevant rate mode.

With a button **1/X** you can enter exchange rate in opposite mode. By default exchange rate is entered in proportion to base currency.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

Edit

Cut

This command can only be used when input-window is active. Selection clears the active cell and transfers the value to an internal clipboard. That value can be pasted to any cell with **Paste**-command. Only condition is that values can be input into the cell. Command can also be executed with CTRL+X -keyboard shortcut combination.

Copy

Selection opens a sub-menu, in which you can choose different commands.

Copy

Selection copies the values of the active cells in input-/report-window and transfers them to an internal clipboard. Command can also be executed with CTRL+C -keyboard shortcut combination.

Copy Sum of Selected Cells

This command can only be used when report-window is active. Selection copies the sum of selected cells to clipboard. If, for example you have selected all actual periods in a row Turnover, the total turnover from actual periods will be copied to clipboard.

Copy Selected Cells With Headers

Selection copies both values and headers of selected cells to clipboard.

Copy Whole Table Contents

Selection copies the whole contents of an active sheet in active table frame to an internal clipboard.

Copy to Next Periods

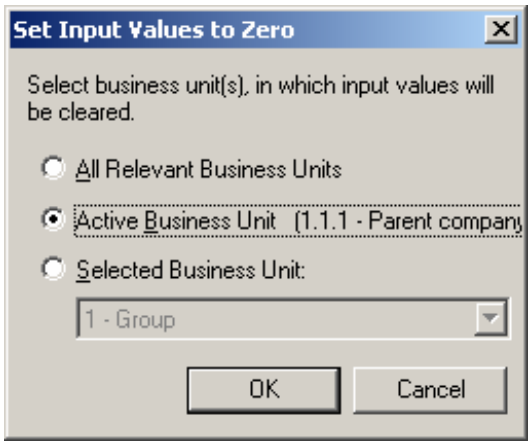
This command can only be used when input-window is active. Selection copies the value in the active cell to all later periods. Command can also be executed with CTRL+K -keyboard shortcut combination.

■ Paste

This command can only be used when input-window is active. Selection makes a connection to an active cell after cut- and copy- commands mentioned above. **Paste**- command is available if values can be input into the cell. Command can also be executed with CTRL+V -keyboard shortcut combination.

■ Set Input Values to Zero

Selection sets all values, you have entered in Navita Corporate Model file, to zero. If Navita Business Model file is active, when selecting this command, program opens a following dialog:

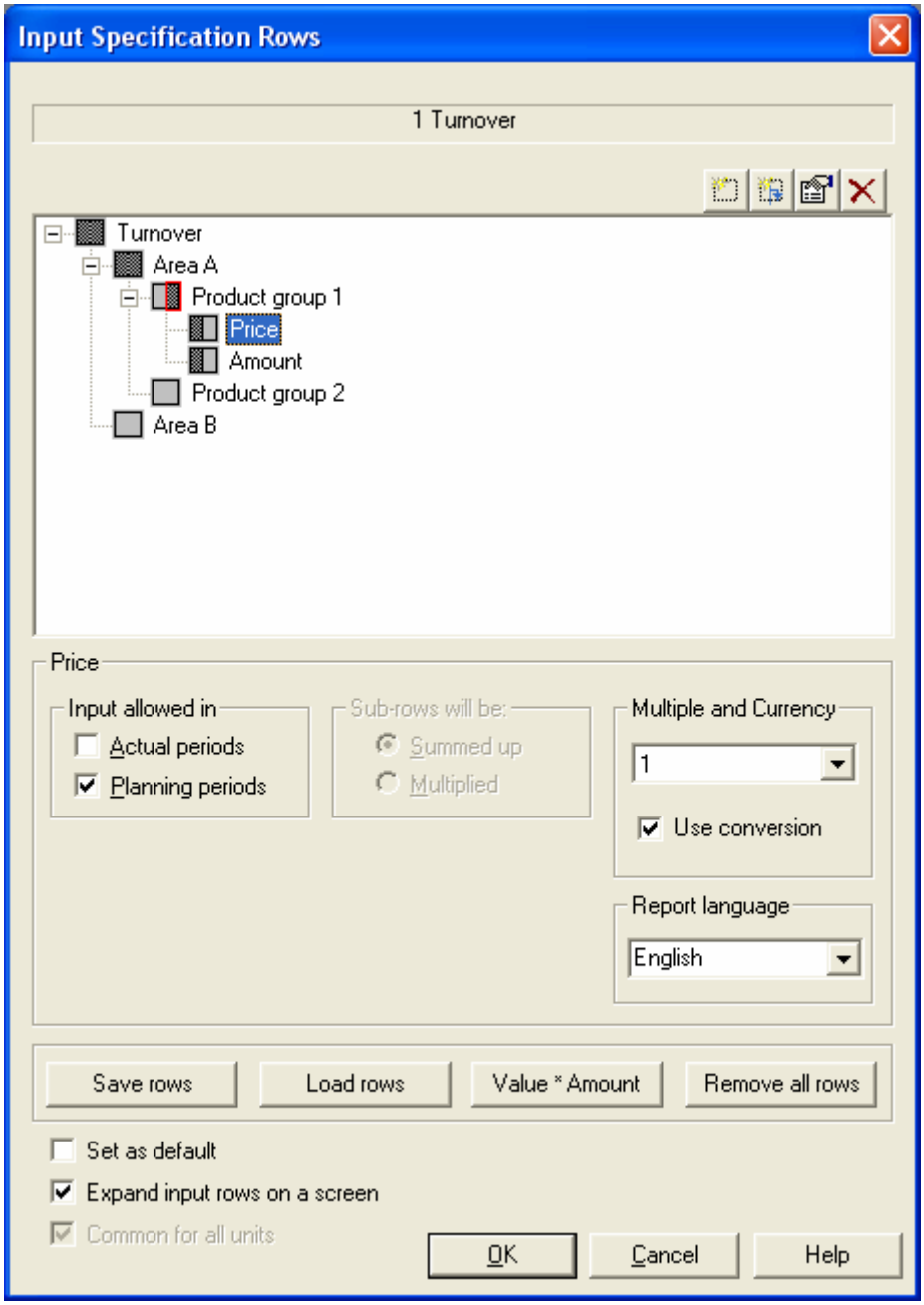


Select unit(s), in which input values you set to zero. Choices are All relevant business units, Active business unit and Selected business unit.

■ Input Specification Rows

■ Navita Corporate Model file

This command can only be used when input-window is active. Selection opens **Input specification rows**- dialog and adds input specification rows to an active row in input-window.



You can add, edit and remove input specification rows with toolbar-buttons.

Add row-function adds an input specification row on the same level as active row. If you want to add a row before an active one, simultaneously press a keyboard button SHIFT.

Add subrow adds an input specification row to an active row.

Edit title enables you to edit the name of an input specification row afterwards.

 **Delete row** removes an active input specification row and sub-rows assigned to it.

Edit title- and **Delete row**-selections are not in use when main input row is active.

In **Input allowed in**-field you define whether specifications are in use in actual- and/or planning periods.

Sub-rows can be either summed up or multiplied. You can define that in **Sub-rows will be:**-field.

In **Multiple and Currency**-field you choose a coefficient to an active specification row. The choices are **Data multiple, 1, 1 000** and **1 000 000**. Depending on specification row-settings you can define, whether changing currency or currency exchange rate affects specification row-values or not. If specification rows are summed up, program sets this selection automatically. User must define the option of **Use conversion** in specification rows, which are multiplied. As an example, if input row is planned as multiplication of price and amount, user must tick on **Use conversion**-option in specification row Price, but in specification row Amount not.

If you have several report-languages, you can enter the name for specification rows in all available languages. Change the language in **Report language**-field and enter names with the aid of  **Edit title**-button.

If you wish to use similar specifications in several input rows, you can save input specification rows by pressing the button **Save rows**. By pressing the button **Load rows** you can import the saved input specification rows to an active input row.

Value*Amount-button creates automatically input specification rows Value and Amount to an active row.

Remove all rows-button removes all input specification rows in the active input row.

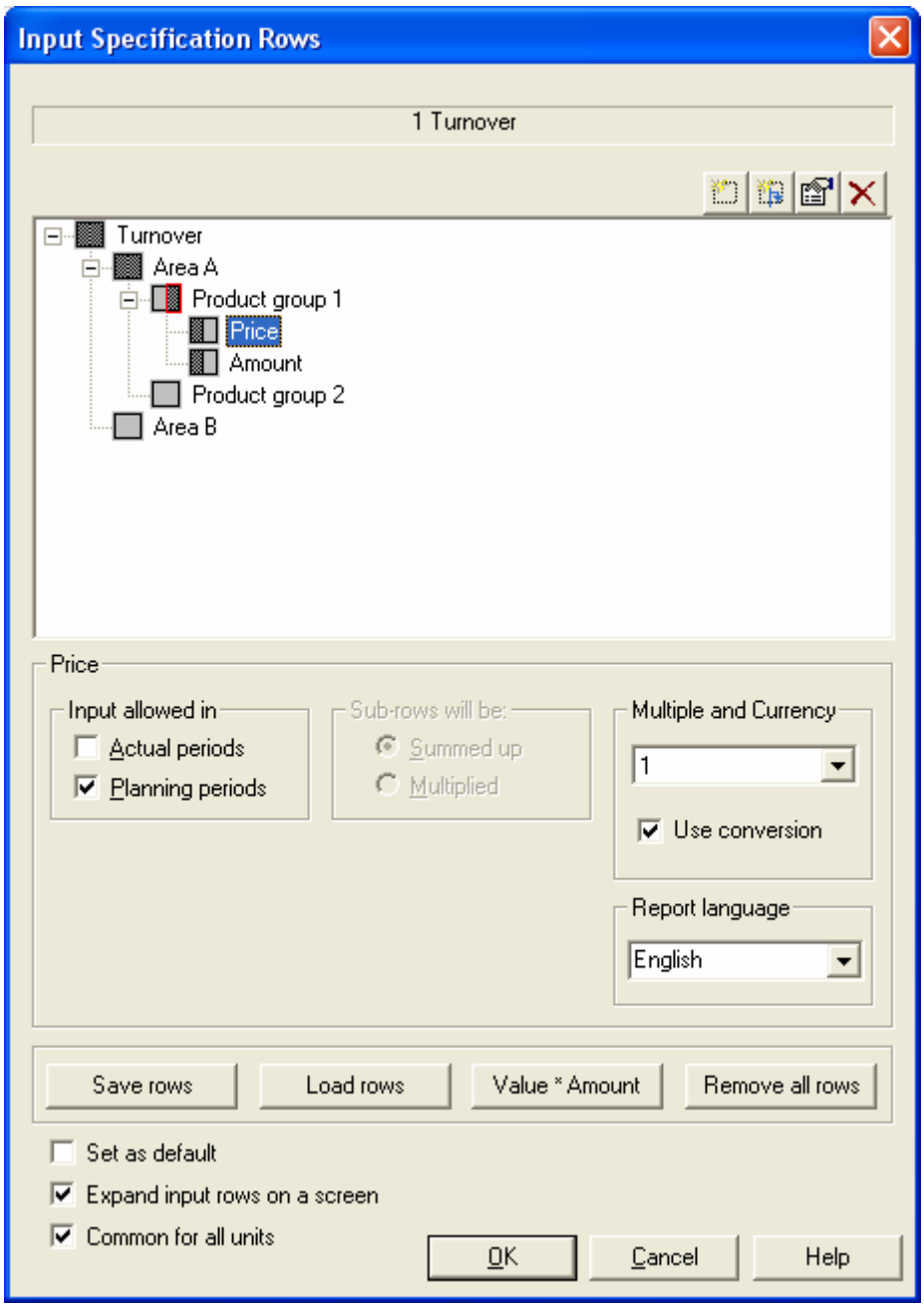
Set as default-selection sets the saved input specification rows as a default specifications. Thus these specifications are seen in the dialog each time when selection **Edit, Input specification rows** is made.

Selection **Expand input rows on a screen** all input specification rows are seen on a screen automatically. You can open and/or close specification rows in the input-window from the (+)/(-) button in the left side of a particular row title.

Edit, Input specification rows-command can also be executed with CTRL+E-keyboard shortcut combination.

■ Navita Business Model file

This command can only be used when input-window is active. Program consolidates input specification rows to consolidation unit(s), if the option of **Common for all units** is on. However if input specification rows are multiplied, program consolidates the product only. Selection opens **Input specification rows**- dialog and adds input specification rows to an active row in input-window.



You can add, edit and remove input specification rows with toolbar-buttons.

Add row-function adds an input specification row on the same level as active row. If you want to add a row before an active one, simultaneously press a keyboard button SHIFT.

Add subrow adds an input specification row to an active row.

 **Edit title** enables you to edit the name of an input specification row afterwards.

 **Delete row** removes an active input specification row and sub-rows assigned to it.

Edit title- and **Delete row**-selections are not in use when main input row is active.

In **Input allowed in**-field you define whether specifications are in use in actual- and/or planning periods.

Sub-rows can be either summed up or multiplied. You can define that in **Sub-rows will be:**-field.

In **Multiple and Currency**-field you choose a coefficient to an active specification row. The choices are **Data multiple, 1, 1 000** and **1 000 000**. Depending on specification row-settings you can define, whether changing currency or currency exchange rate affects specification row-values or not. If specification rows are summed up, program sets this selection automatically. User must define the option of **Use conversion** in specification rows, which are multiplied. As an example, if input row is planned as multiplication of price and amount, user must tick on **Use conversion**-option in specification row Price, but in specification row Amount not.

If you have several report-languages, you can enter the name for specification rows in all available languages. Change the language in **Report language**-field and enter names with the aid of  **Edit title**-button.

If you wish to use similar specifications in several input rows, you can save input specification rows by pressing the button **Save rows**. By pressing the button **Load rows** you can import the saved input specification rows to an active input row.

Value*Amount-button creates automatically input specification rows Value and Amount to an active row.

Remove all rows-button removes all input specification rows in the active input row.

Set as default-selection sets the saved input specification rows as a default specifications. Thus these specifications are seen in the dialog each time when selection **Edit, Input specification rows** is made.

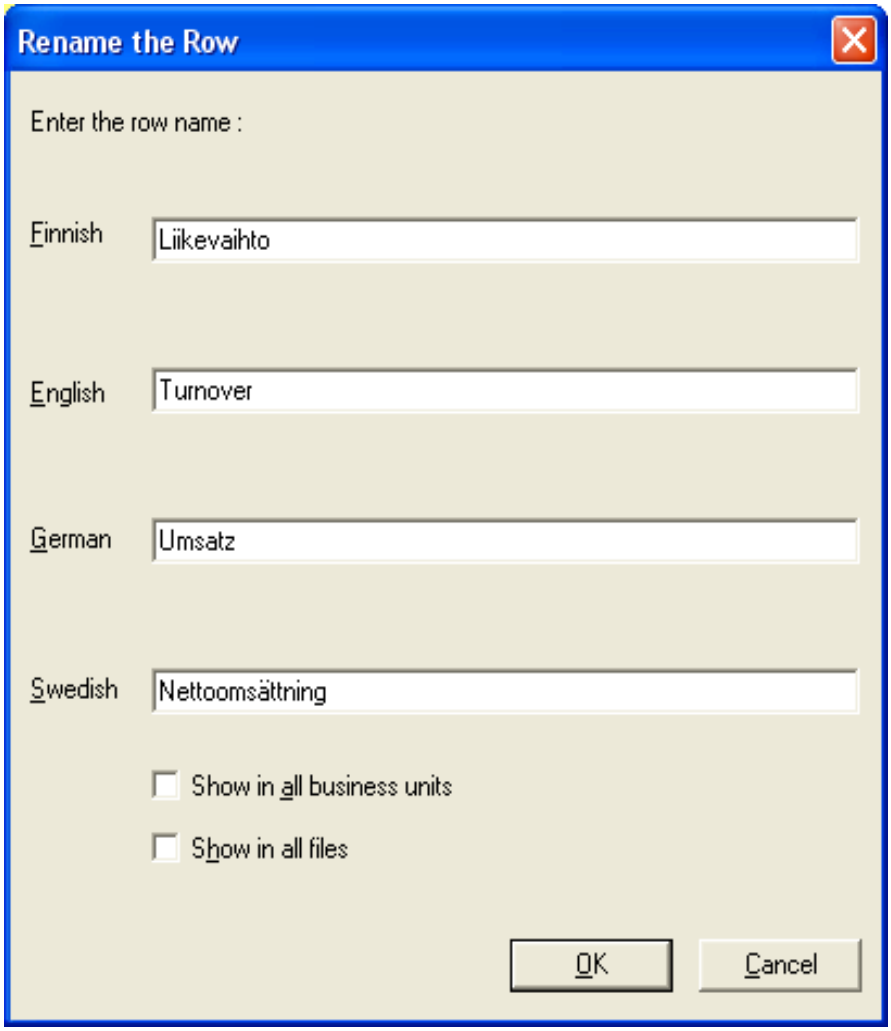
Selection **Expand input rows on a screen** all input specification rows are seen on a screen automatically. You can open and/or close specification rows in the input-window from the (+)/(-) button in the left side of a particular row title.

With the option of **Common for all units** you can establish same input specification rows to all units at once. This is a requirement for consolidation of input specification rows. However if input specification rows are multiplied, program consolidates the product only.

Edit, Input specification rows-command can also be executed with CTRL+E-keyboard shortcut combination.

■ Rename the Row

This command can be used in Name-column of the input-window. Command can also be executed with a keyboard shortcut F2.



You can rename the row in all available languages according to license. With the option of **Show in all business units** the renamed row is seen in all units in Navita Business Model file. **Show in all files**-option shows the renamed row in all Navita Corporate Model files and in all units in Navita Business Model files.

■ Restore the Row Name

This command can be used in Name-column of the input-window. Command can also be executed with CTRL+F2 keyboard shortcut-combination. Selection restores the original row name in an active input row.

■ Note

With this selection you can add a comment to an active cell. This command can only be used when table frame of a report-window is active.

A cell containing comment has a red pointer in a top right hand corner. The comment text is seen as a tooltip text.

■ Graphical simulation

With the aid of this command you can make graphic simulation of input values in planning periods. Graphic simulation can be executed if in chart frame-properties' **Groups**-page has been selected input row(s). You can simulate the input rows having input code 0 (=absolute value) only. Input specification rows can not be simulated.

The chart type has to be **Line**. You can change the chart type from the pop up-menu behind the right-hand mouse button.

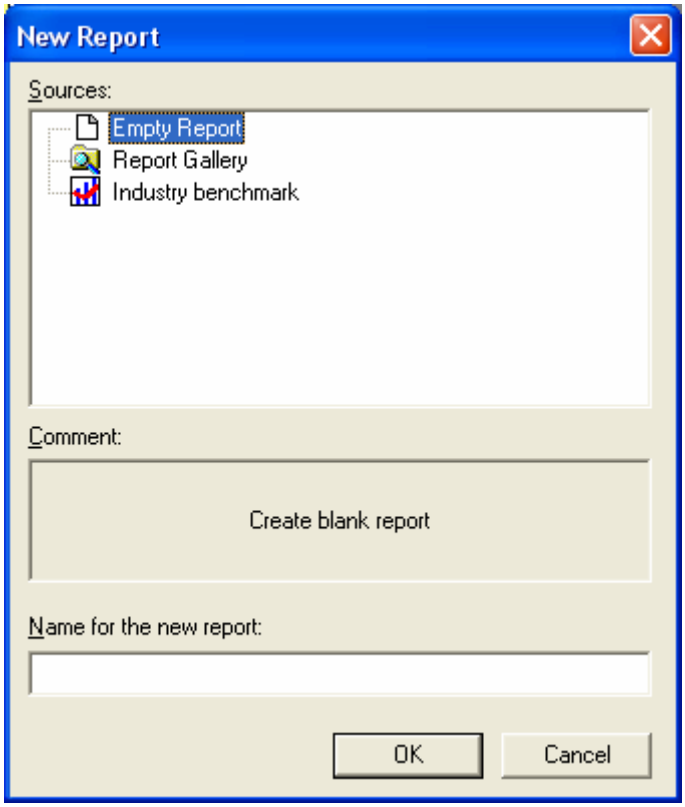
To change the input value press the left-hand mouse button and drag the value either down- or upwards. When releasing the mouse button, program computes the new results. Please, keep in mind that new, simulated value will replace the original value entered in the input-window.

■ Reports

With the aid of **Reports**-menu can be opened predefined reports or create new ones. If you wish to create a report, select a command **Reports, New**.
By selecting a command **Open from document** you can open the reports, which you already have saved into Navita file.

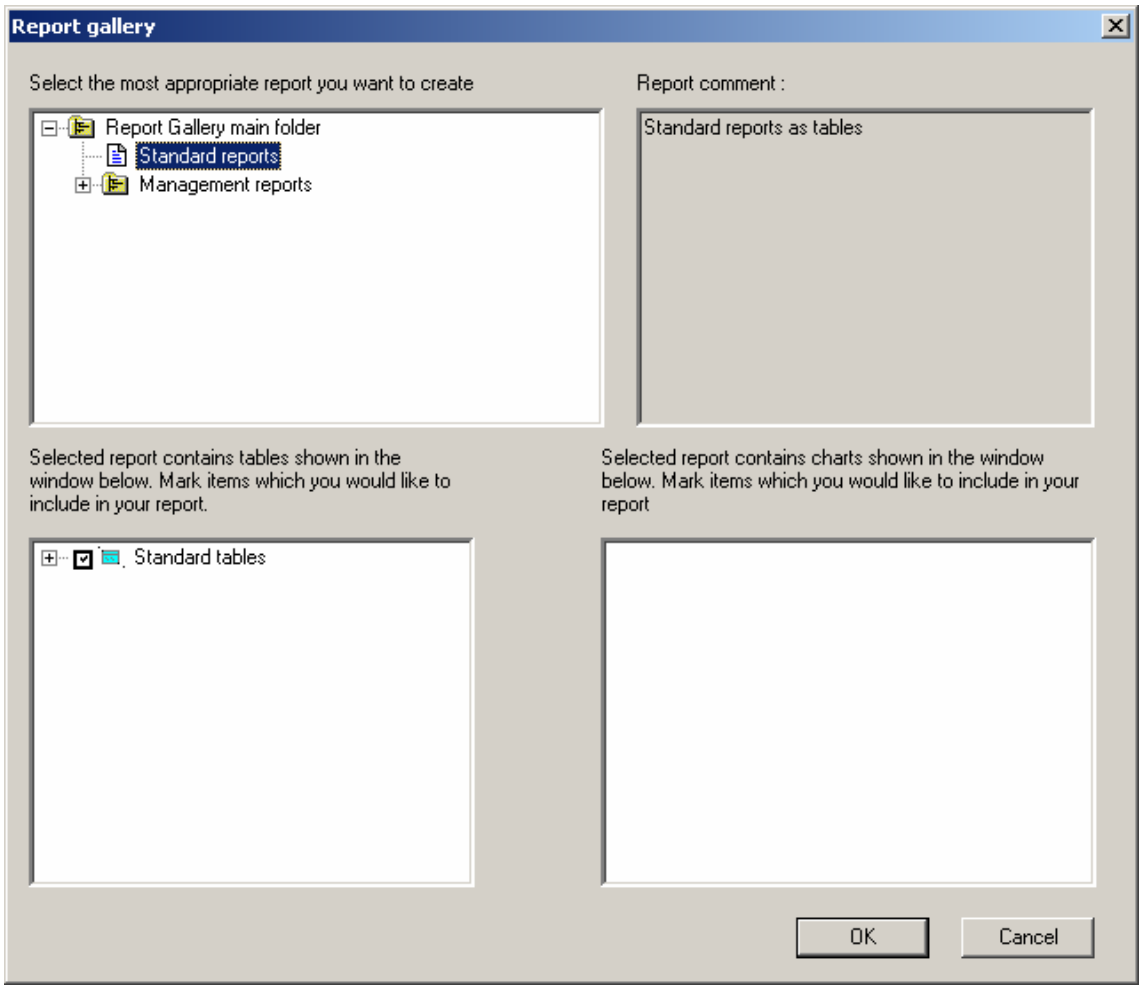
■ New (Navita Corporate Model file)

Selection **Reports, New** opens the dialog, in which you can decide how the new report is created.



With the option of **Empty report** program opens an empty report. You can add necessary frames (text, table, chart) into report. The instruction in relation to adding and modifying report frames can be found in **4 Menu, Reports, Frame, New frame** and **4 Menu, Reports, Frame, Properties**. In **Name for the new report:**-field you can enter the report name. Optionally you can enter / change the name when saving a report. You can save a report into Navita Corporate Model file by selecting **Reports, Save** or **Reports, Save as**. The saved report can be opened with a selection **Reports, Open from document**.

Another way to create a new report is to utilize predefined reports. You can open a report from report gallery and modify it, if needed. With the option of **Report gallery**, program opens the following dialog:

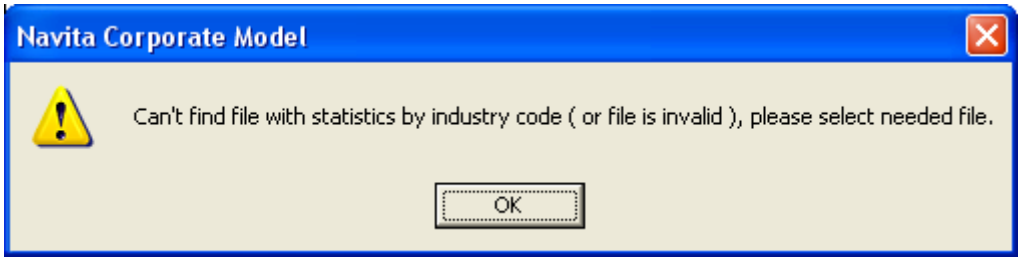


In a top left hand corner of dialog is the list of predefined reports in a report gallery. In a top right hand corner is seen the information text of an active report. In a bottom of dialog can be seen, which table and chart frames the active report consists of. You can exclude any of table and chart frames from the report. This is done by left-hand mouse button. To open the selected report, press the button **OK**.

Once you have opened the report you can modify the content of it with the selection **Reports, Frame, Properties**. Report can be saved into Navita Corporate Model file by selecting **Reports, Save** or **Reports, Save as**. The saved report can be opened with a selection **Reports, Open from document**.

If you have an optional module **Industry benchmark**, you can create also a new Industry benchmark-report. With **Industry benchmark**-module you can compare results / ratios of Navita Corporate Model-file to ratios of selected industry. By selecting **Industry benchmark** program opens default report, which is included in program installation. Report is opened automatically in case the relevant statistical data is found. It is searched based on industry code

entered in **File, Properties**-dialog. If statistical data is not found, program opens following dialog:

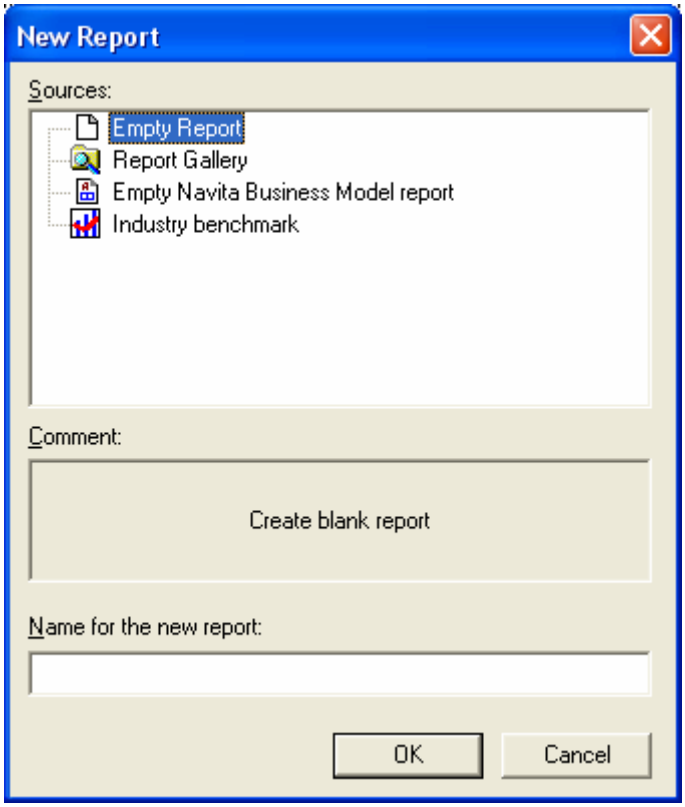


Once you have pressed OK, program opens the dialog, in which you can select statistical data. More detailed instructions are available in **4 Menu, Reports, Frame, Properties, Editing Industry benchmark report**.

Default report contains 1 text frame, 4 chart frames and 1 table frame. You can modify report with certain limitations. You can change size and location of frames, and delete frames also. However you can not add frames in report. Industry benchmark-report can be saved into Navita Corporate Model file in the same way as other reports. The saved report can be opened with a selection **Reports, Open from document**. More detailed instructions for modifying the content of frames in Industry benchmark-report can be found in **4 Menu, Reports, Frame, Properties, Editing Industry benchmark report**.

■ New (Navita Business Model file)

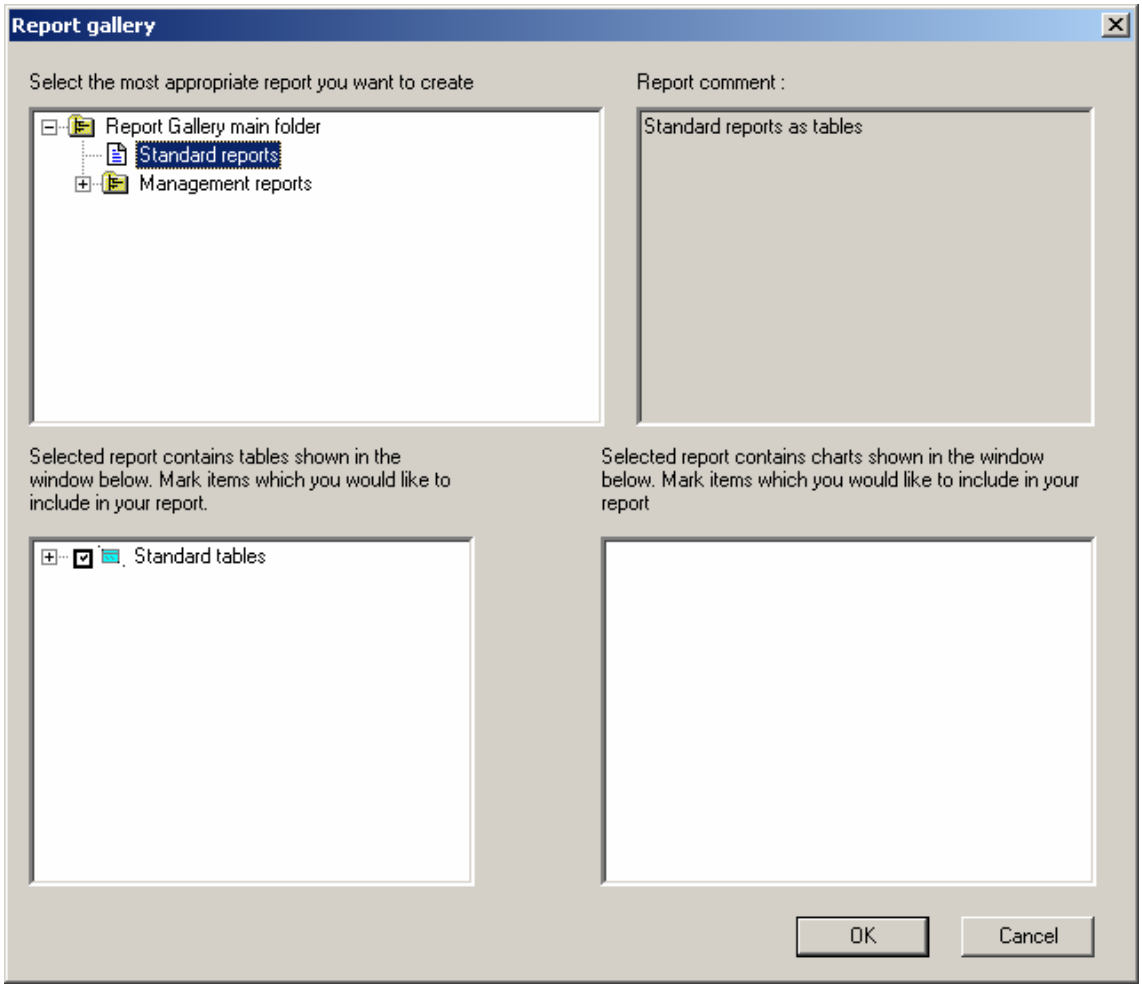
Selection **Reports, New** opens the dialog, in which you can decide how the new report is created.



Options **Empty report** and **Report gallery** enable you to create a report, in which are simultaneously shown table and / or chart frame(s) from one unit. Thus the content of reports is similar to reports in Navita Corporate Model files. This kind of report can be saved into active unit or into Navita Business Model file. In case you save report into active unit, you can not open it unless same unit is active one.
In **Navita Business Model reports** can be simultaneously shown data from several units. Navita Business Model reports are possible to save into Navita Business Model file, but not into active unit only.

With the option of **Empty report** program opens an empty report. You can add necessary frames (text, table, chart) into report. The instruction in relation to adding and modifying report frames can be found in **4 Menu, Reports, Frame, New frame** and **4 Menu, Reports, Frame, Properties**. In **Name for the new report:**-field you can enter the report name. Optionally you can enter / change the name when saving a report. You can save a report either into Navita Business Model file or into active unit by selecting **Reports, Save** or **Reports, Save as**. The saved report can be opened with a selection **Reports, Open from document**.

Another way to create a new report is to utilize predefined reports. You can open a report from report gallery and modify it, if needed. With the option of **Report gallery**, program opens the following dialog:

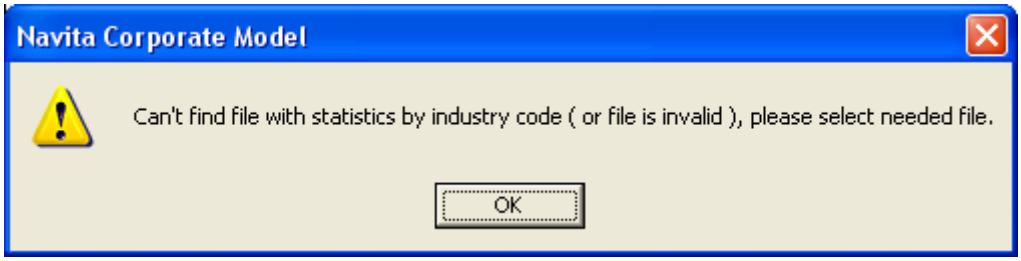


In a top left hand corner of dialog is the list of predefined reports in a report gallery. In a top right hand corner is seen the information text of an active report. In a bottom of dialog can be seen, which table and chart frames the active report consists of. You can exclude any of table and chart frames from the report. This is done by left-hand mouse button. To open the selected report, press the button **OK**.

Once you have opened the report you can modify the content of it with the selection **Reports, Frame, Properties**. Report can be saved either into Navita Business Model file or into active unit by selecting **Reports, Save** or **Reports, Save as**. The saved report can be opened with a selection **Reports, Open from document**.

With the option of **Empty Navita Business Model report** program opens an empty report. You can add necessary frames (text, table, chart) into report. The instruction in relation to adding and modifying report frames can be found in **4 Menu, Reports, Frame, New frame** and **4 Menu, Reports, Frame, Properties**. In **Name for the new report:**-field you can enter the report name. Optionally you can enter / change the name when saving a report. You can save a report into Navita Business Model file by selecting **Reports, Save** or **Reports, Save as**. The saved report can be opened with a selection **Reports, Open from document**.

If you have an optional module **Industry benchmark**, you can create also a new Industry benchmark-report. With **Industry benchmark**-module you can compare results / ratios of Navita Business Model-file units to ratios of selected industry. By selecting **Industry benchmark** program opens default report, which is included in program installation. Report is opened automatically in case the relevant statistical data is found. It is searched based on industry code entered in **File, Properties**-dialog. If statistical data is not found, program opens following dialog:

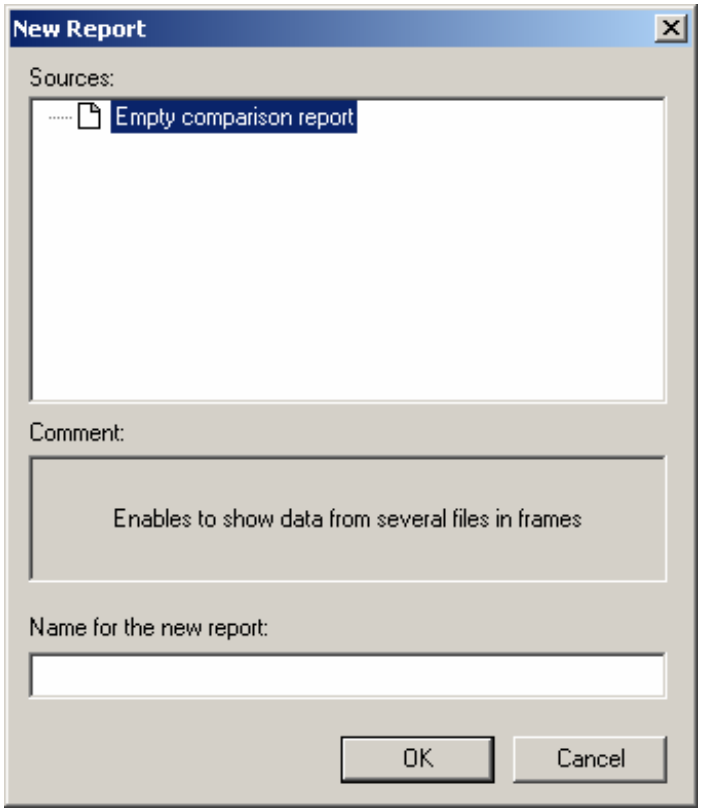


Once you have pressed OK, program opens the dialog, in which you can select statistical data. More detailed instructions are available in **4 Menu, Reports, Frame, Properties, Editing Industry benchmark report**.

Default report contains 1 text frame, 4 chart frames and 1 table frame. You can modify report with certain limitations. You can change size and location of frames, and delete frames also. However you can not add frames in report. Industry benchmark-report can be saved into Navita Corporate Model file in the same way as other reports. The saved report can be opened with a selection **Reports, Open from document**. More detailed instructions for modifying the content of frames in Industry benchmark-report can be found in **4 Menu, Reports, Frame, Properties, Editing Industry benchmark report**.

■ New (Navita Comparison file)

Selection **Reports, New** opens a following dialog:

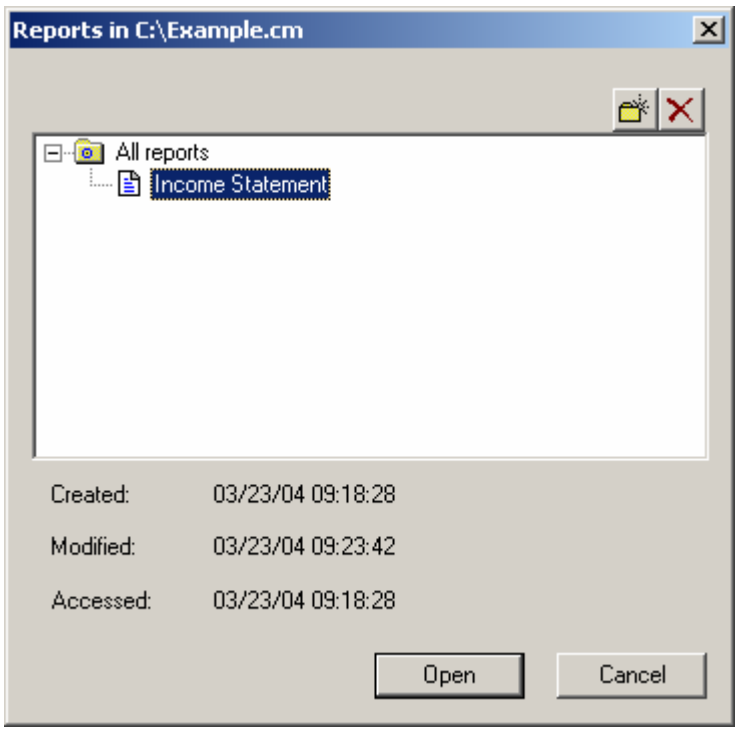


With the option of **Empty comparison report** program opens an empty report. You can add necessary frames (text, table, chart) into report. The instruction in relation to adding and modifying report frames can be found in **4 Menu, Reports, Frame, New frame** and **4 Menu, Reports, Frame, Properties**. In **Name for the new report:**-field you can enter the report name. Optionally you can enter / change the name when saving a report. You can save a report into Navita Comparison file by selecting **Reports, Save** or **Reports, Save as**. The saved report can be opened with a selection **Reports, Open from document**.

■ Open from Document

This command can be used, if one or more reports have been saved into Navita Corporate Model file. If you, for example, have opened a predefined report from report gallery and saved it by selecting **Reports, Save** or **Reports, Save as**, you can open it with this selection.

Selection **Browse...** opens the dialog, in which can be seen all the reports saved into Navita Corporate Model file.



If Navita Business Model file is active, you can choose whether to show reports saved into Navita Business Model file or reports, which are saved into active unit. Options are seen in a top of dialog.

Select the report and press the button **Open**. If you do not want to open any report, select **Cancel**.

In this dialog you can also arrange, edit and delete reports.

New folder-selection adds a new folder for reports. Enter a name for the new folder. You can change the order of reports in the list with the aid of left-hand mouse button. To move a report into report folder, press a keyboard shortcut SHIFT simultaneously.

Delete-command removes an active report or report folder. When deleting a folder, program automatically deletes all reports included in a particular folder. Please, note that the button **Cancel** does not cancel the arranging, editing or deleting reports but opening a report.

In a sub-menu is also seen the names of last reports opened. You can open these reports also by selecting them directly from the list.

■ Import...

With the selection a report can be imported from an external file, if such report files exist. The file extension for external report files is .CMR.

Browse...-selection opens the dialog, in which you can select the report. Once you have selected the report, press the button **Open**. If you do not want to import any report, select **Cancel**.

In a sub-menu is also seen the names of last reports imported. You can import these reports also by selecting them directly from the list.

■ Export...

With the selection a report can be exported to an external file. The file extension for external report files is .CMR.

Browse...-selection opens the dialog, in which you can define the file name and a folder.

In a sub-menu is also seen the names of last reports exported.

■ Update

Program updates the changes automatically on a screen. However, it is possible that in some cases the changes will not be updated at once. The selection **Update** refresh the screen according to latest changes.

■ Properties

Selection opens **Report properties**-dialog. The dialog contains two pages. Additionally Industry Benchmark report contains page **Terms**.

■ Identification-page

In **Identification**-page is seen general properties concerning report.

In **Report name**-field is seen the name of report. This name is seen in the caption of report-window. Additionally in this page can be seen the date and time of creation, modification and access of a report.

■ Page setup-page

In this page you define the settings concerning page setup in a report.

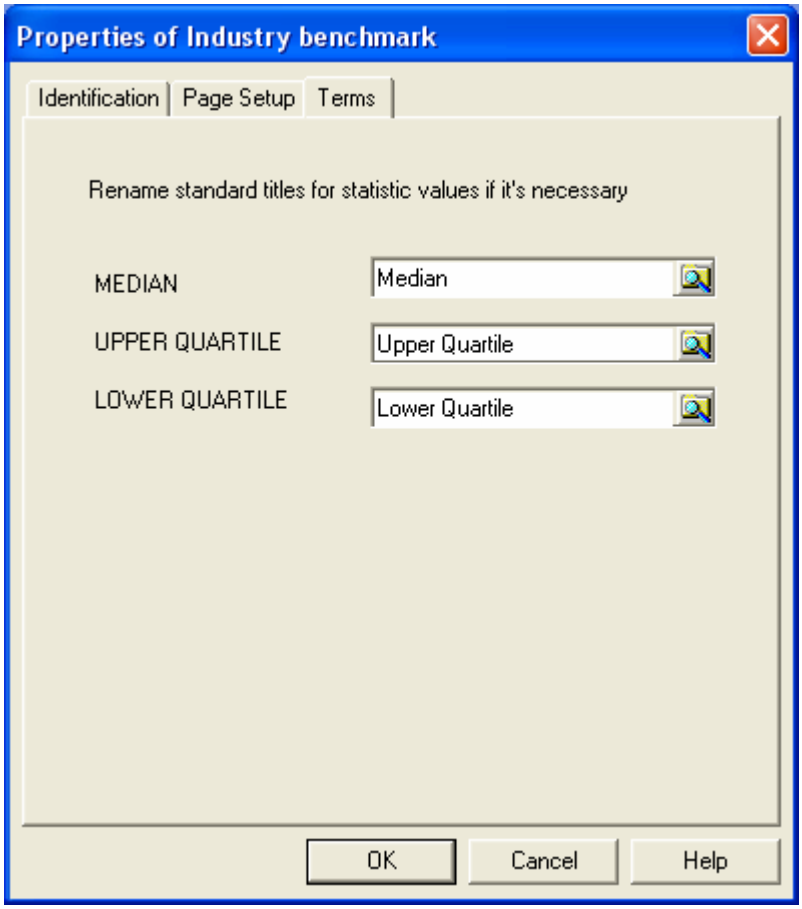
In **Paper**-field you can choose the size of paper. You can define the orientation as well.

Margins can be defined in **Margins**-field. Enter margins as centimeters.

In **Print Page Numbers**-section you can select whether page numbers are printed or not. If selection is on, you can define the page number format. You can select predefined formats with the aid of **...**-button.
You can also define the location of page numbers.

■ Terms-page (Industry benchmark report)

If you have an optional module **Industry benchmark**, you can rename titles for statistic values in this page.



Enter the name in field. If more than one languages are available, you can enter the name in each language by clicking -button.

To accept the definitions, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

■ Delete

Selection removes an active report from Navita file.

■ Save (Navita Corporate Model file and Navita Comparison file)

Selection saves an active report into Navita file. Once you have saved a report, you can open it by selecting **Reports, Open from document**.

■ Save (Navita Business Model file)

The content of dialog depends on, which kind of report has been created with a function **Reports, New**.

■ Empty report or Report gallery

By default program saves a report into active unit. If the option of **Share this report between all business units** is selected in **Save report**-dialog, report is saved into Navita Business Model file.

Once you have saved a report, you can open it by selecting **Reports, Open from document**. In case you save report into active unit, you can not open it unless same unit is active one.

■ Navita Business Model report

Selection saves an active report into Navita Business Model file. Once you have saved a report, you can open it by selecting **Reports, Open from document**.

■ Industry benchmark report

By default program saves a report into active unit. If the option of **Share this report between all business units** is selected in **Save report**-dialog, report is saved into Navita Business Model file.

Once you have saved a report, you can open it by selecting **Reports, Open from document**. In case you save report into active unit, you can not open it unless same unit is active one.

If report is created, when Navita Business Model-report is active, it is possible to save Industry benchmark-report into Navita Business Model-file only.

■ Save As (Navita Corporate Model file and Navita Comparison file)

Selection saves an active report into Navita file with a given name. Once you have saved a report, you can open it by selecting **Reports, Open from document**.

■ Save As (Navita Business Model file)

The content of dialog depends on, which kind of report has been created with a function **Reports, New**.

■ Empty report or Report gallery

By default program saves a report into active unit with a given name. If the option of **Share this report between all business units** is selected in **Save report**-dialog, report is saved into Navita Business Model file.

Once you have saved a report, you can open it by selecting **Reports, Open from document**. In case you save report into active unit, you can not open it unless same unit is active one.

■ Navita Business Model report

Selection saves an active report into Navita Business Model file with a given name. Once you have saved a report, you can open it by selecting **Reports, Open from document**.

■ Industry benchmark report

By default program saves a report into active unit with a given name. If the option of **Share this report between all business units** is selected in **Save report**-dialog, report is saved into Navita Business Model file.

Once you have saved a report, you can open it by selecting **Reports, Open from document**. In case you save report into active unit, you can not open it unless same unit is active one.

If report is created, when Navita Business Model-report is active, it is possible to save Industry benchmark-report into Navita Business Model-file only.

■ Page

Report may contain one or several pages. With Page sub-menu commands you can add or remove pages in the active report.

■ Add Page

Selection adds a new page.

■ Remove Page

Selection removes the active page.

■ Go to

With Go to sub-menu commands you can find a particular page in a report.

■ Next

With this selection you can move to next page in a report. Command can be executed also with CTRL+SHIFT+Page down-keyboard shortcut combination.

■ Previous

With this selection you can move to previous page in a report. Command can be executed also with CTRL+SHIFT+Page up-keyboard shortcut combination.

In a sub-menu is also seen the list of pages in active report. You can move to desired page also by selecting it directly from the list.

■ Frame

Report contains one or more frames. A frame can be text frame, table frame, chart frame or picture frame. In a sub-menu opening with the aid of this selection you can add or edit frames in a report.

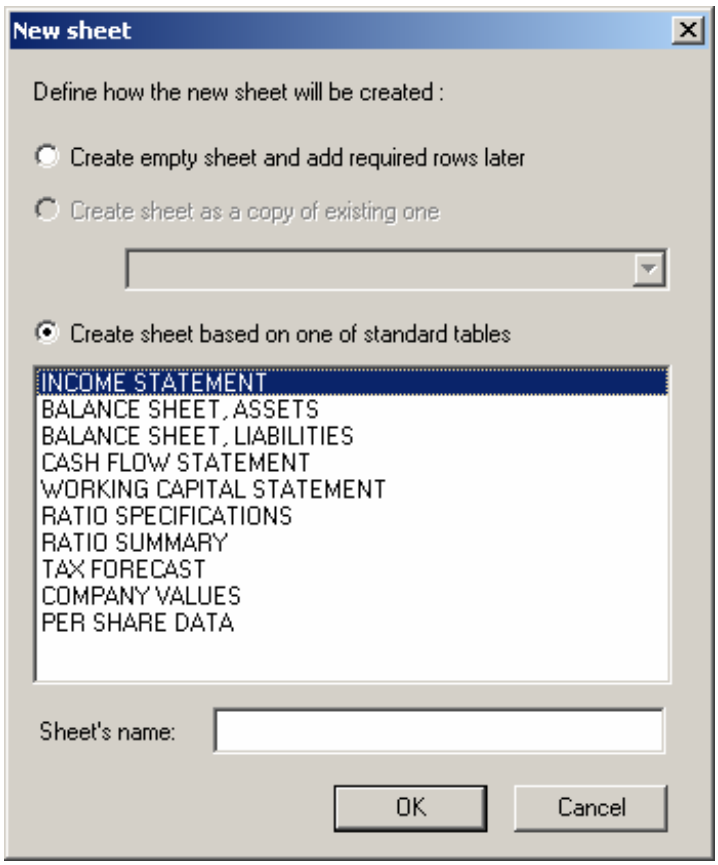
■ New Frame

Selection enables you to create new text frame, table frame, chart frame or picture frame. This function is not in use in Industry benchmark report.

■ Table (Navita Corporate Model file)

Command can be executed also with CTRL+ALT+1-keyboard shortcut combination.

Selection enables you to define the size and location of a new table frame. Press left-hand mouse button, and define the size of frame. When releasing the mouse button, program opens **New sheet**-dialog.



You can define, how the new sheet will be created.

With the option of **Create empty sheet and add required rows later**, program adds an empty sheet, in which you can add desired rows.
With the option of **Create sheet based on one of standard tables**, program adds a new sheet based on selected standard table. The content of a sheet can be modified later.

In **Sheet's name:**-field is entered the name for a sheet.
When pressing a button **OK**, program adds new sheet and opens automatically **Table frame properties**-dialog.
More exact instructions can be found from **4 Menu, Reports, Frame, Properties, Table frame properties**.

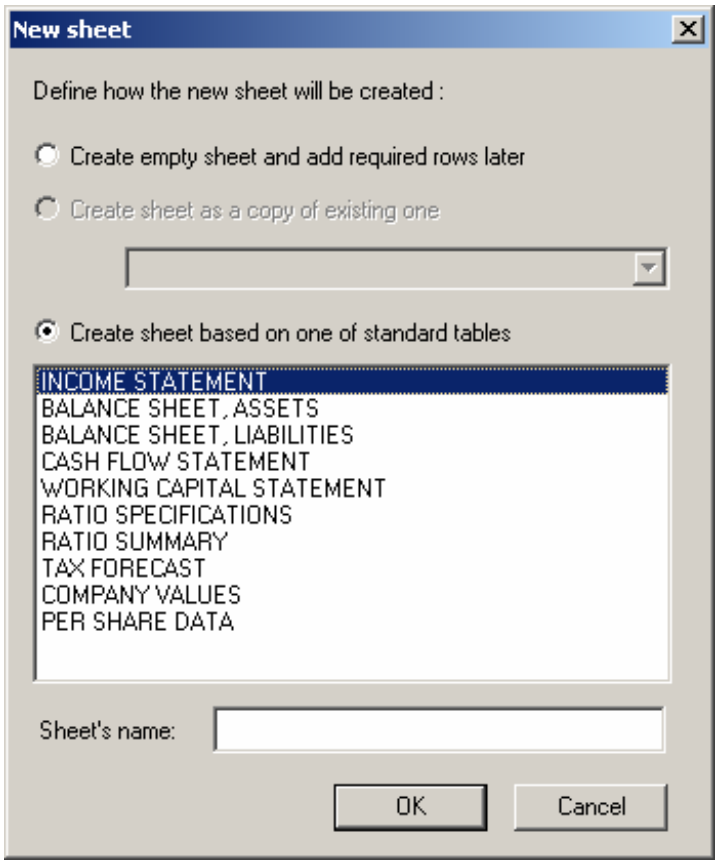
■ Table (Navita Business Model file)

Command can be executed also with CTRL+ALT+1-keyboard shortcut combination.

The action of program depends on, which kind of report has been created with a function **Reports, New**.

■ Empty report or Report gallery

Selection enables you to define the size and location of a new table frame. Press left-hand mouse button, and define the size of frame. When releasing the mouse button, program opens **New sheet**-dialog.



You can define, how the new sheet will be created.

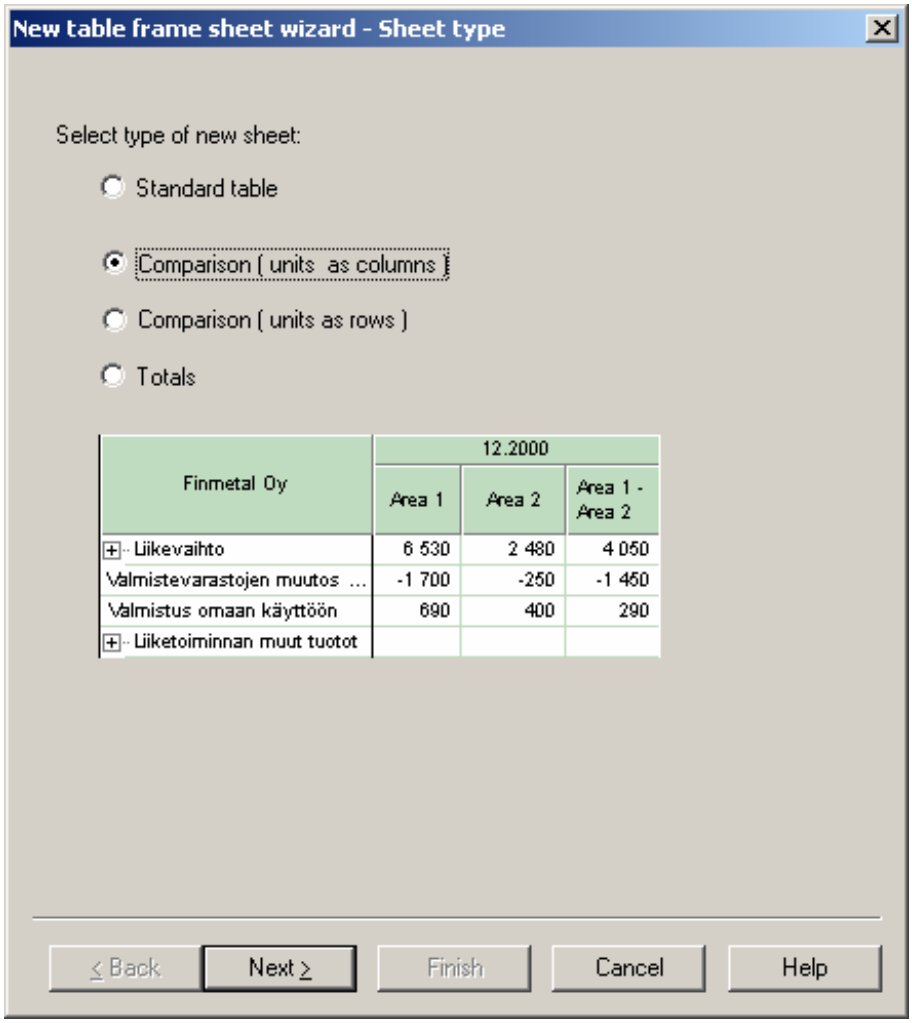
With the option of **Create empty sheet and add required rows later**, program adds an empty sheet, in which you can add desired rows.
With the option of **Create sheet based on one of standard tables**, program adds a new sheet based on selected standard table. The content of a sheet can be modified later.

In **Sheet's name:**-field is entered the name for a sheet.
When pressing a button **OK**, program adds new sheet and opens automatically **Table frame properties**-dialog.
More exact instructions can be found from **4 Menu, Reports, Frame, Properties, Table frame properties**.

■ Empty Navita Business Model report

Selection enables you to define the size and location of a new table frame. Press left-hand mouse button, and define the size of frame. When releasing the mouse button, program opens a wizard to guide you through necessary steps.

Sheet type



Select the type for new sheet.

With the option of **Standard table** sheet contains data from one unit at once only.

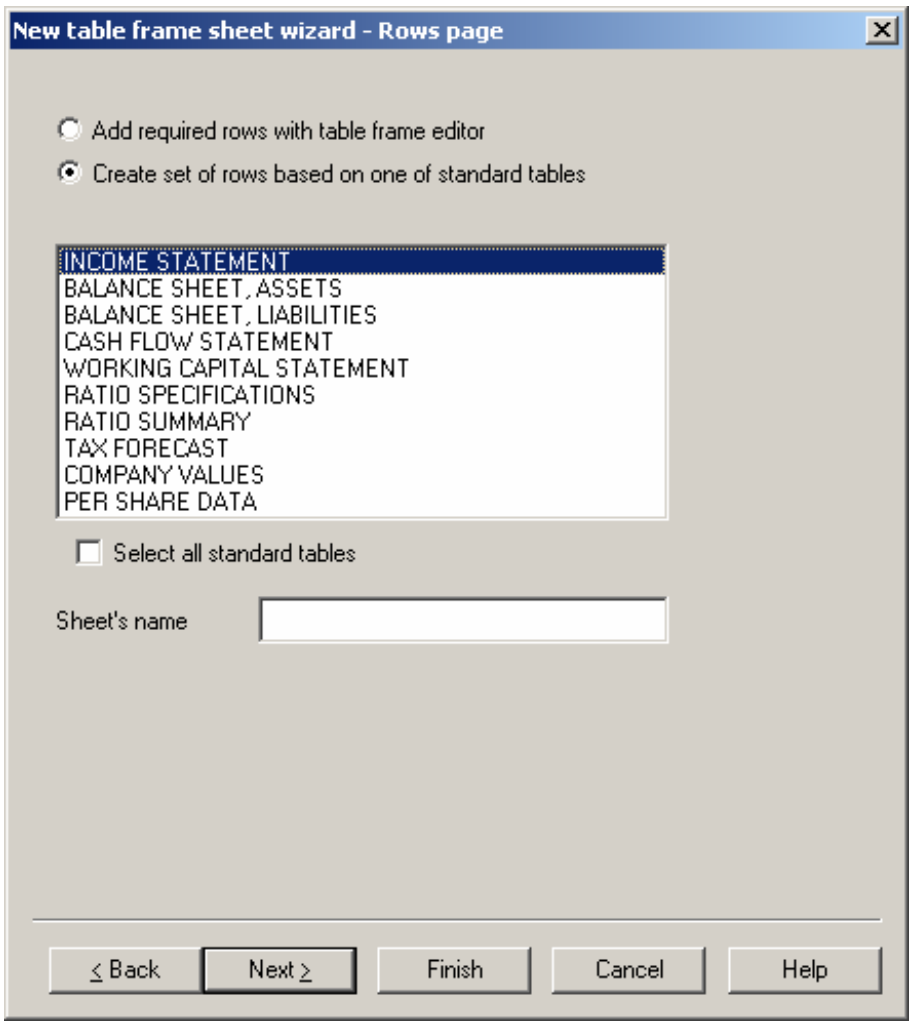
The option **Comparison (units as columns)** enables you to show in columns data from selected units in selected periods. Additionally it is possible to show differences of selected units or selected periods. Differences can be shown as absolute and / or as percentages.

With the option of **Comparison (units as rows)** program shows in rows data from selected units. In columns are shown selected periods.

The option **Totals** enables you to show in columns data from selected units in selected periods. In addition to absolute values and vertical percentages, it is possible to show horizontal percentages in columns. Therefore, as an example, it is easy to show, of which units a group value consists.

After selecting a sheet type, press **Next**-button.

Rows page



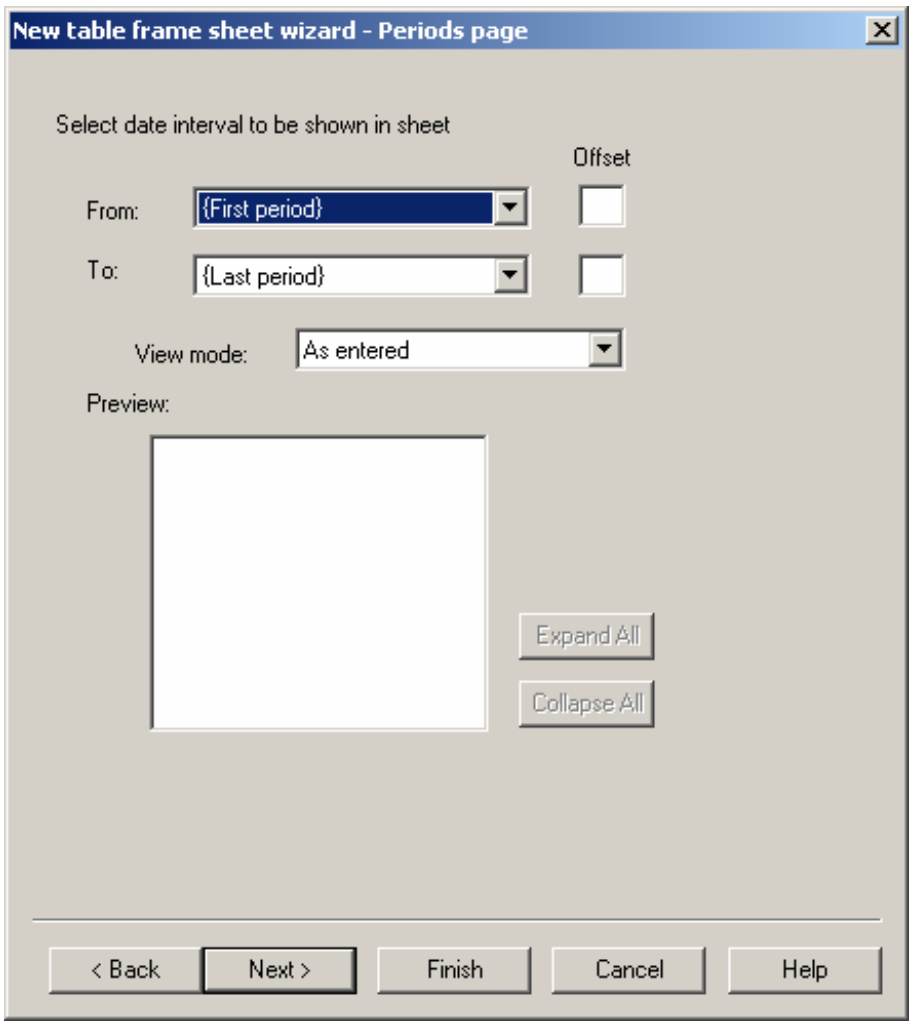
In this step is selected, how rows are created in sheet.

With the option of **Add required rows with table frame editor**, program adds an empty sheet, in which you can add desired rows.
With the option of **Create set of rows based on one of standard tables**, program adds a new sheet based on selected standard table. The content of a sheet can be modified later.
The option **Select all standard tables** adds all standard tables in table frame- each one as separate sheet.

In **Sheet's name:**-field is entered the name for a sheet.

After necessary definitions, press **Next**-button.

Periods page



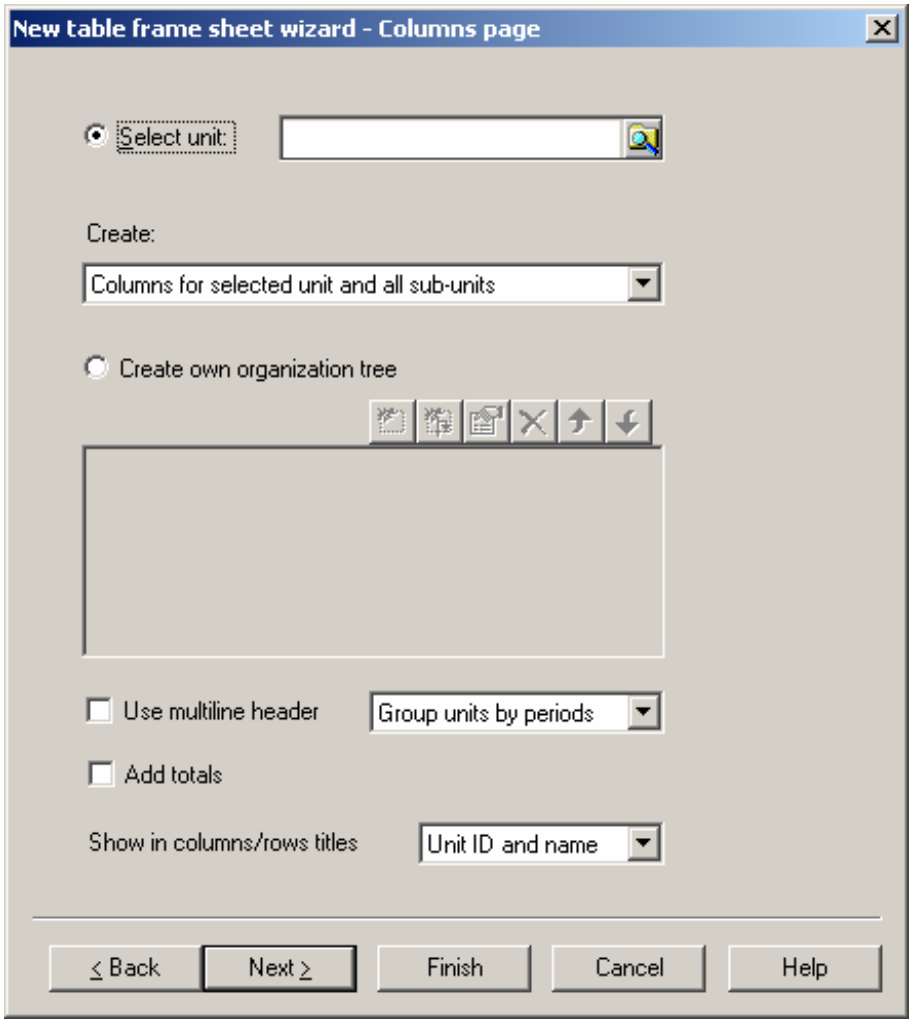
With **Select interval**-selection, define in **From:**- and **To:**-fields particular periods. Choices are First period, Last actual period, First planning period and Last period. Additionally you can use offsets. If you for example want, that first visible column is always the second period in file, choose in **From:**-field First period, and enter in **Offset**-field 1. If general definitions are used, periods in table frame will change automatically after modifications in the file properties. If you do not want periods in table frame to be changed automatically, define the exact periods in **From:**- and **To:**-fields.

If your license contains an extra module **Periods' combining**, you can define how the data entered in input window is shown. This is done in **View mode**- combo box. The choices depend on lengths of periods in a file and the selected interval. If the lengths of periods in a file are 1 month, available choices are As entered, 2 months, Quarter, 4 months, Half year, Year and Interval. With the option of As entered, the lengths of periods in table frame are similar to lengths of periods in input window. With other options, program combines the data entered in input window, according to selected view mode. **View mode**-option affects only in reporting- in input window periods and values are always seen as entered. **View mode**-selection concerns the selected column / interval only. Therefore you can show the data in same interval on several view modes. This can be done by adding a new column / interval. More exact instructions can be found in **4 Menu, Reports, Frame, Properties, Table frame properties**.

With other options, except **As entered**, program shows the closing dates and lengths of selected periods in a section **Preview**. With a button **Expand All** program shows the original periods, of which the combined results consist. With a button **Collapse All** can be seen the closing dates and lengths of selected periods only.

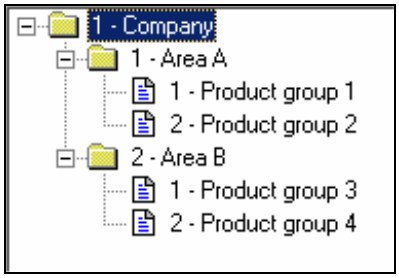
Once you have defined the periods, press a button **Next.**

Columns page



In this step are made definitions concerning units to be shown in sheet. If selected sheet type is **Standard table**, this dialog will not be opened.

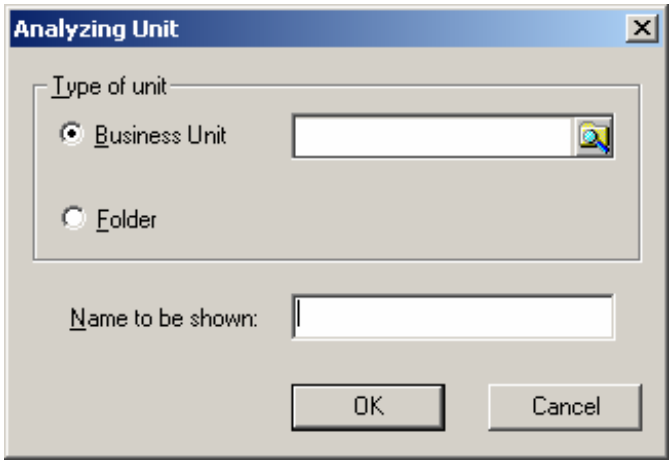
In the field **Select unit** you can choose a desired unit in a hierarchy. If this field is empty, program will show data from all units included in a hierarchy. After selecting unit, define more specific, which units you want to show in a sheet. This is done in a combo box **Create:**. A following picture is an example of a hierarchy containing units on three levels:



If you select Company in **Select unit**-field, in columns are shown following units with each options:

- **Columns for selected unit and all sub-units**
  - All units in a hierarchy
- **Columns for sub-units of selected unit on lowest level**
  - Product group 1, Product group 2, Product group 3, Product group 4
- **Columns for selected unit and sub-units on next level**
  - Company, Area A, Area B
- **Columns for sub-units of selected unit on next level**
  - Area A, Area B.

Create own organization tree-option enables you to define only certain units and specified hierarchy. You can select units / folders with toolbar buttons in a dialog. If pressing  **Add**- or  **Add to sub-level**-button, program opens a following dialog:



In **Type of unit**-section is selected, whether units are grouped or not. Grouping is useful, if you want to sum up data in certain units.

Text entered in **Name to be shown:**-field is shown in a column.

Once you have defined the structure, definitions can be modified with a button  **Edit**.

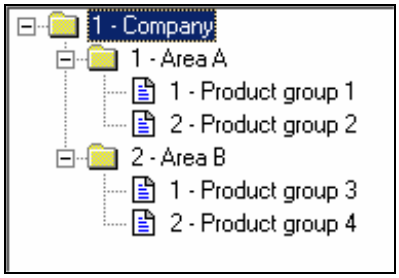
 **Delete**-button removes selected unit or folder.

 **Move up**- and **Move down**-buttons enable you to rearrange selected folders and / or units.

With the option of **Use multiline header** program groups columns in sheet depending on selected units. With this option program does not show consolidation unit values or grouping folder values in columns. However it is possible to add total columns in sheet, if sheet type is **Totals**.
The option **Add totals** shows values, which are summed up in each organization level. Values are shown in Total-column(s). Due to, which has been explained above, it is reasonable to decide this option together with the option of **Use multiline header**.

In spite of options **Use multiline header** and **Add totals** you can decide, how units and periods are grouped in a sheet. Choices are **Group units by periods** or **Group periods by units**. Sheet type being **Comparison (units as columns)** selection affects, whether in columns are compared selected units or selected periods.

In the **Show in columns/rows titles**-field you can select, how units are named in a sheet. A following picture is an example of a hierarchy containing units on three levels:



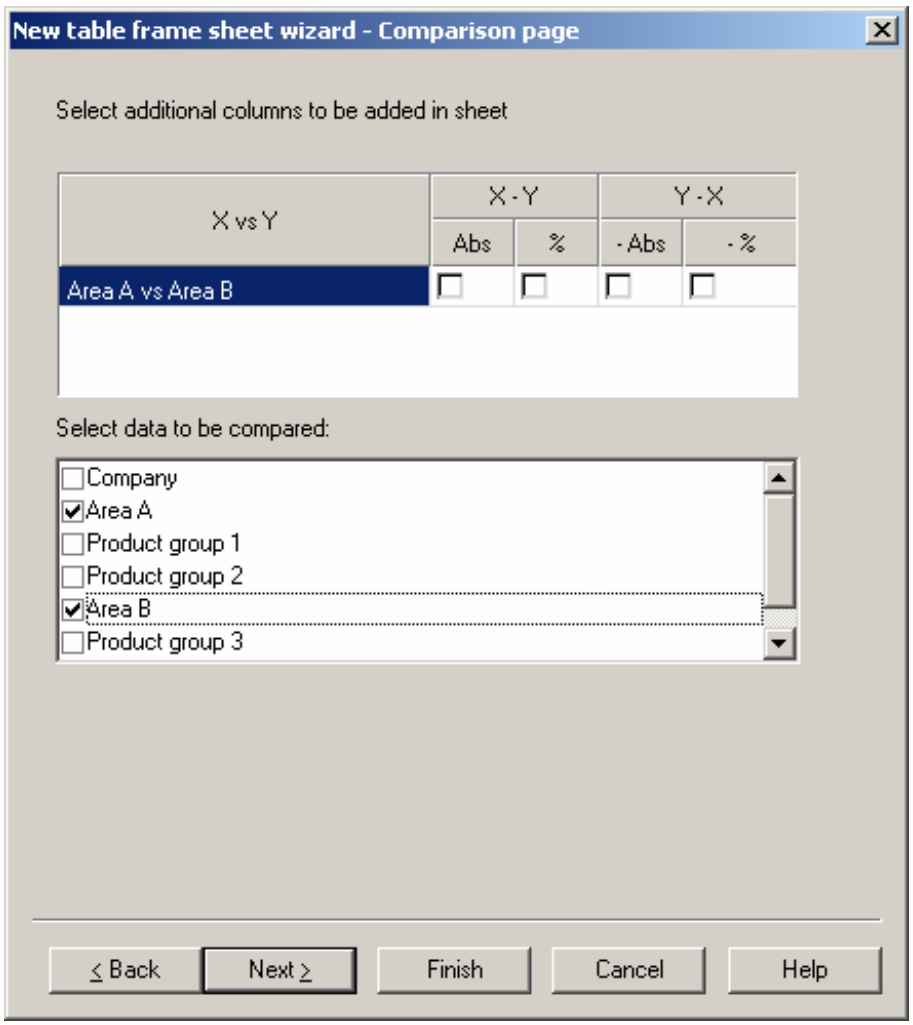
For example, with each option product group 1 is named in a sheet as follows:

- **Unit name**
  - Product group 1
- **Unit ID and name**
  - 1.1.1 – Product group 1
- **Unit ID**
  - 1
- **Unit Whole ID**
  - 1.1.1.

Next step in the wizard can be activated by pressing **Next**-button.

Comparison page

This dialog will not be opened, unless selected sheet type is **Comparison (units as columns)**.

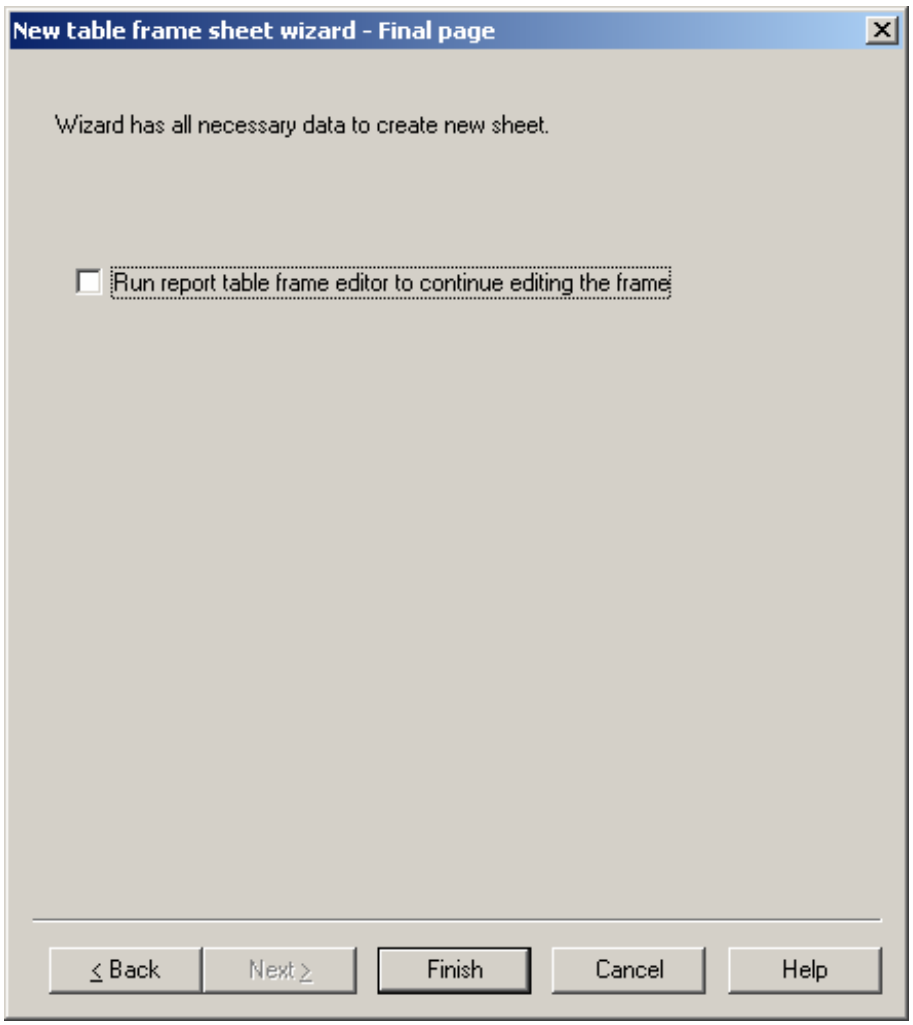


In the **Select data to be compared:**-list is seen all units or periods, which were selected in previous step. Select units or periods to be compared by pressing left-hand mouse button.

Once you have selected units or periods, you can define the ways of showing differences in a sheet. Differences can be shown as absolute and / or as percentages. Additionally can be selected the way of calculating differences.

You can activate the next step in wizard by pressing **Next**-button.

Final page



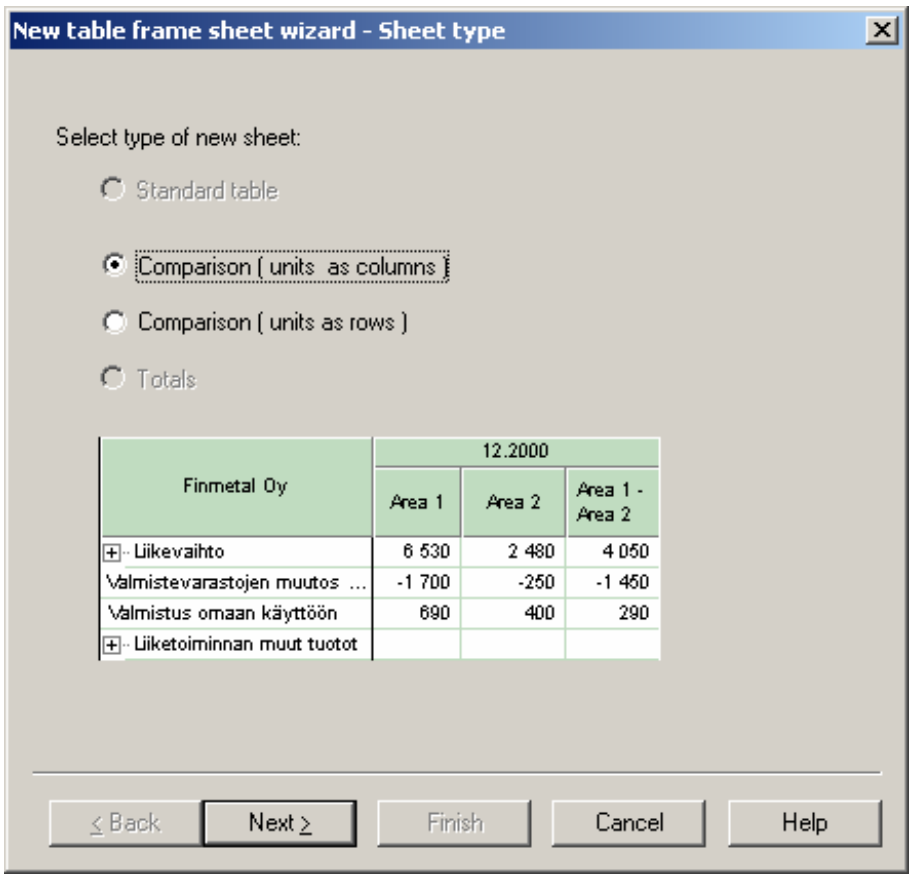
In the last step you can decide, whether program opens **Table frame editor**-dialog or table frame. If you do not open table frame editor in this step, you can open them afterwards for example from context menu behind right-hand mouse button. More exact instructions can be found from **4 Menu, Reports, Frame, Properties, Table frame properties**.

■ Table (Navita Comparison file)

Command can be executed also with CTRL+ALT+1-keyboard shortcut combination.

Selection enables you to define the size and location of a new table frame. Press left-hand mouse button, and define the size of frame. When releasing the mouse button, program opens a wizard to guide you through necessary steps.

Sheet type



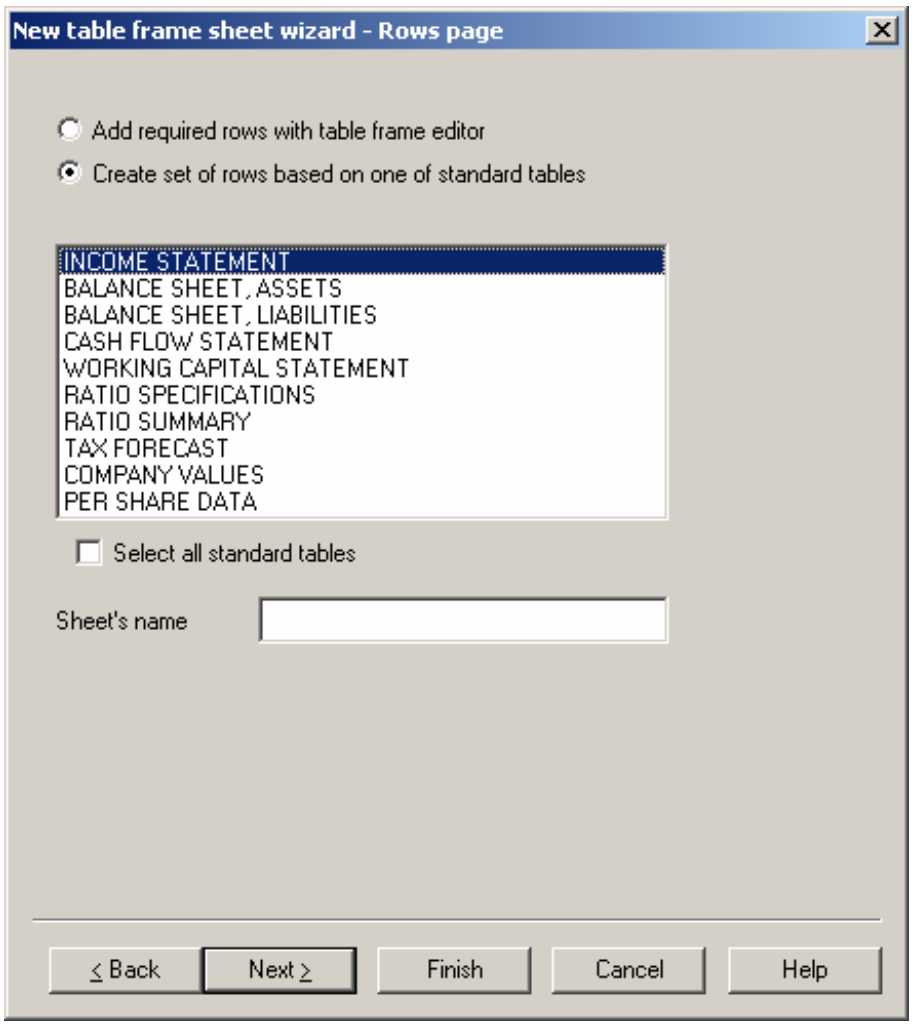
Select the type for new sheet.

The option **Comparison (units as columns)** enables you to show in columns data from selected units in selected periods. Additionally it is possible to show differences of selected units or selected periods. Differences can be shown as absolute and / or as percentages.

With the option of **Comparison (units as rows)** program shows in rows data from selected units. In columns are shown selected periods.

After selecting a sheet type, press **Next**-button.

Rows page



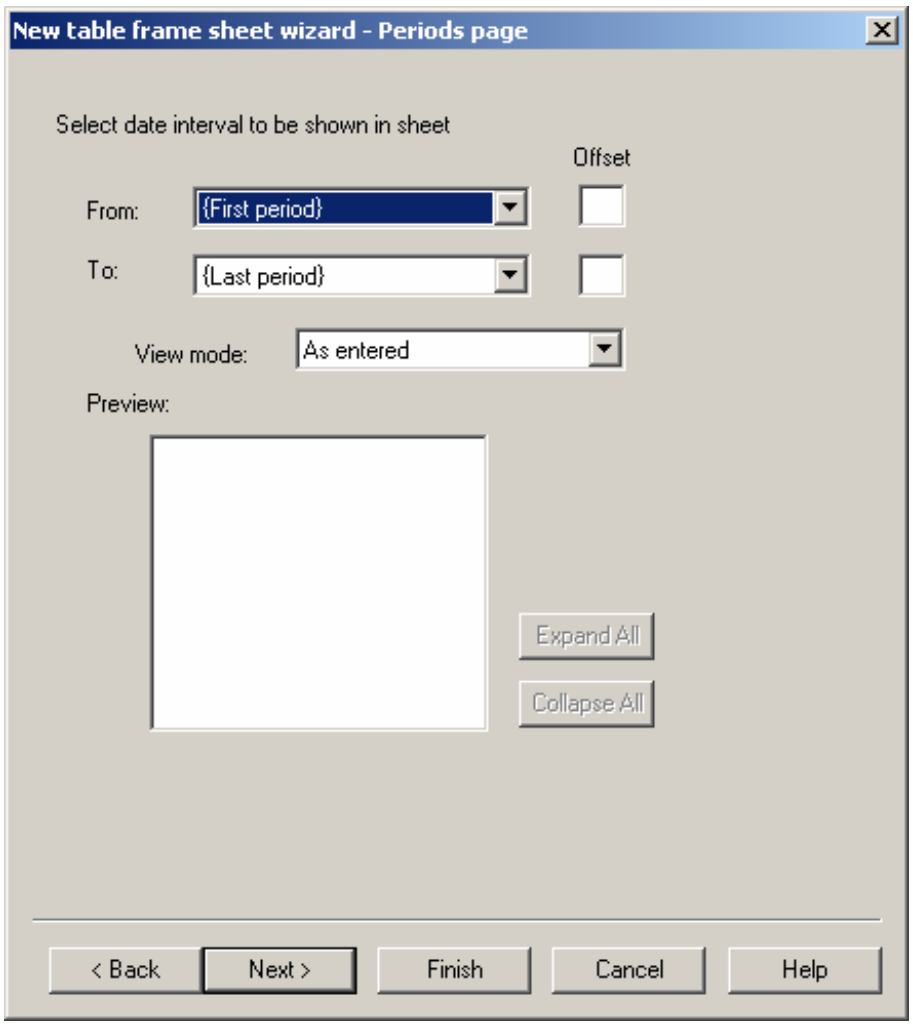
In this step is selected, how rows are created in sheet.

With the option of **Add required rows with table frame editor**, program adds an empty sheet, in which you can add desired rows.
With the option of **Create set of rows based on one of standard tables**, program adds a new sheet based on selected standard table. The content of a sheet can be modified later.
The option **Select all standard tables** adds all standard tables in table frame- each one as separate sheet.

In **Sheet's name:**-field is entered the name for a sheet.

After necessary definitions, press **Next**-button.

Periods page



With **Select interval**-selection, define in **From:**- and **To:**-fields particular periods. Choices are First period, Last actual period, First planning period and Last period. Additionally you can use offsets. If you for example want, that first visible column is always the second period in file, choose in **From:**-field First period, and enter in **Offset**-field 1. If general definitions are used, periods in table frame will change automatically after modifications in the file properties. If you do not want periods in table frame to be changed automatically, define the exact periods in **From:**- and **To:**-fields.

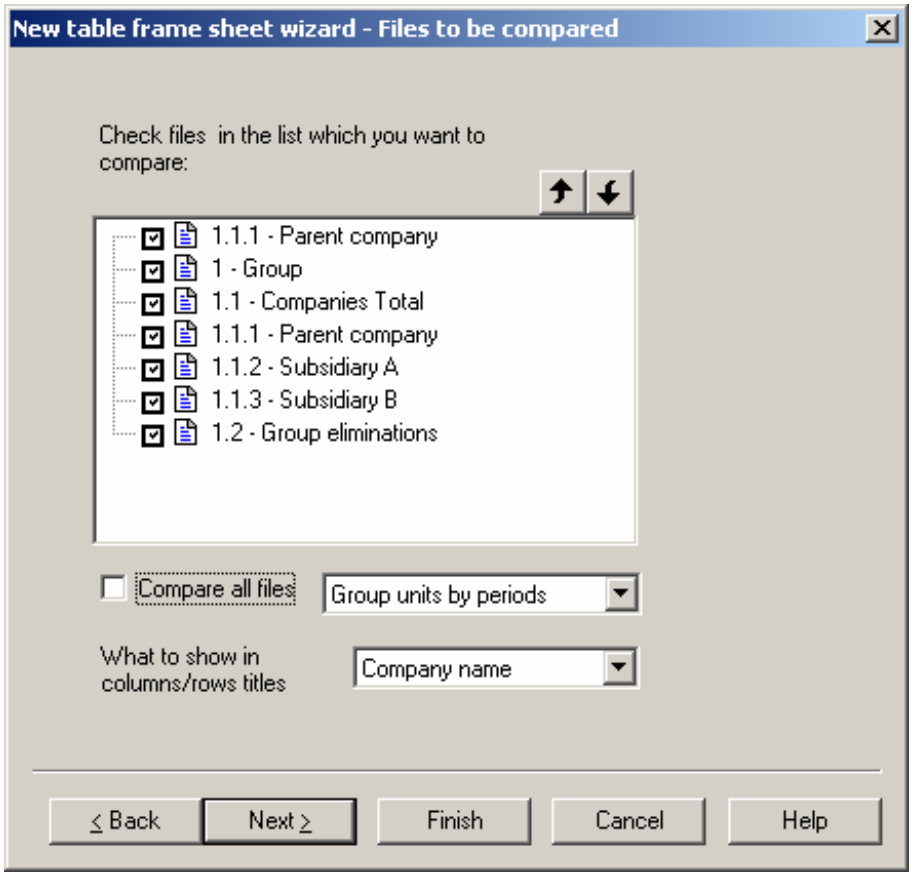
If your license contains an extra module **Periods' combining**, you can define how the data entered in input window is shown. This is done in **View mode**- combo box. However, in Navita Comparison file, periods can be combined only if all Navita files, included in comparison file, have similar periods. The choices depend on lengths of periods in a file and the selected interval. If the lengths of periods in a file are 1 month, available choices are As entered, 2 months, Quarter, 4 months, Half year, Year and Interval. With the option of As entered, the lengths of periods in table frame are similar to lengths of periods in input window. With other options, program combines the data entered in input window, according to selected view mode. **View mode**-option affects only in reporting- in input window periods and values are always seen as entered. **View mode**-selection concerns the selected column / interval only. Therefore you can show the data in same interval on several view modes. This can be done by adding a

new column / interval. More exact instructions can be found in **4 Menu, Reports, Frame, Properties, Table frame properties**.

With other options, except **As entered**, program shows the closing dates and lengths of selected periods in a section **Preview**. With a button **Expand All** program shows the original periods, of which the combined results consist. With a button **Collapse All** can be seen the closing dates and lengths of selected periods only.

Once you have defined the periods, press a button **Next.**

Files to be compared



In this step are made definitions concerning files to be shown in sheet.

By default program assumes, that all files are selected. If you do not want to show data of all files, tick off the option **Compare all files**. After that, with left-hand mouse button, you can remove the selection of files, which you want to exclude.

You can rearrange the order of files in a sheet with toolbar buttons  **Move up** and **Move down**.

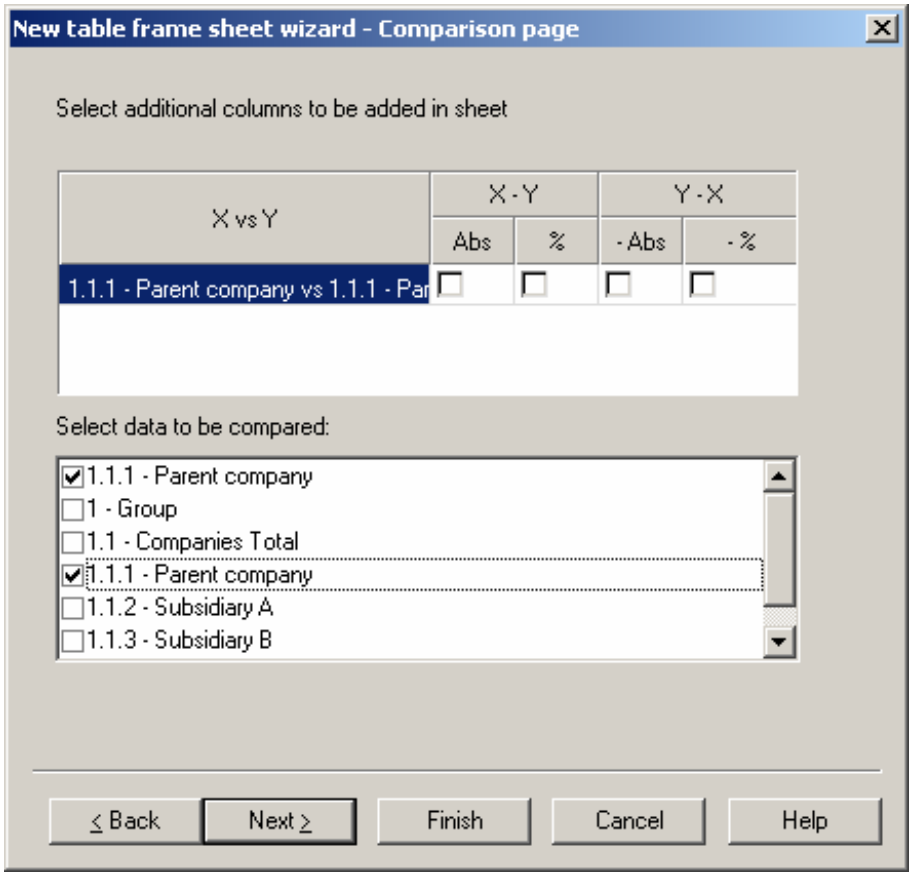
Sheet type being **Comparison (units as columns)** you can decide, how files and periods are grouped in a sheet. Choices are **Group units by periods** or **Group periods by units**. Selection affects, whether in columns are compared selected files or selected periods.

In the **Show in columns/rows titles**-field you can select, how files are named in a sheet. With the option of **File name** program shows an offical file name and file extension (for example Company.cm). With the option of **Company name** is shown the name entered in file properties.

Next step in the wizard can be activated by pressing **Next**-button.

Comparison page

This dialog will not be opened, unless selected sheet type is **Comparison (units as columns)**.

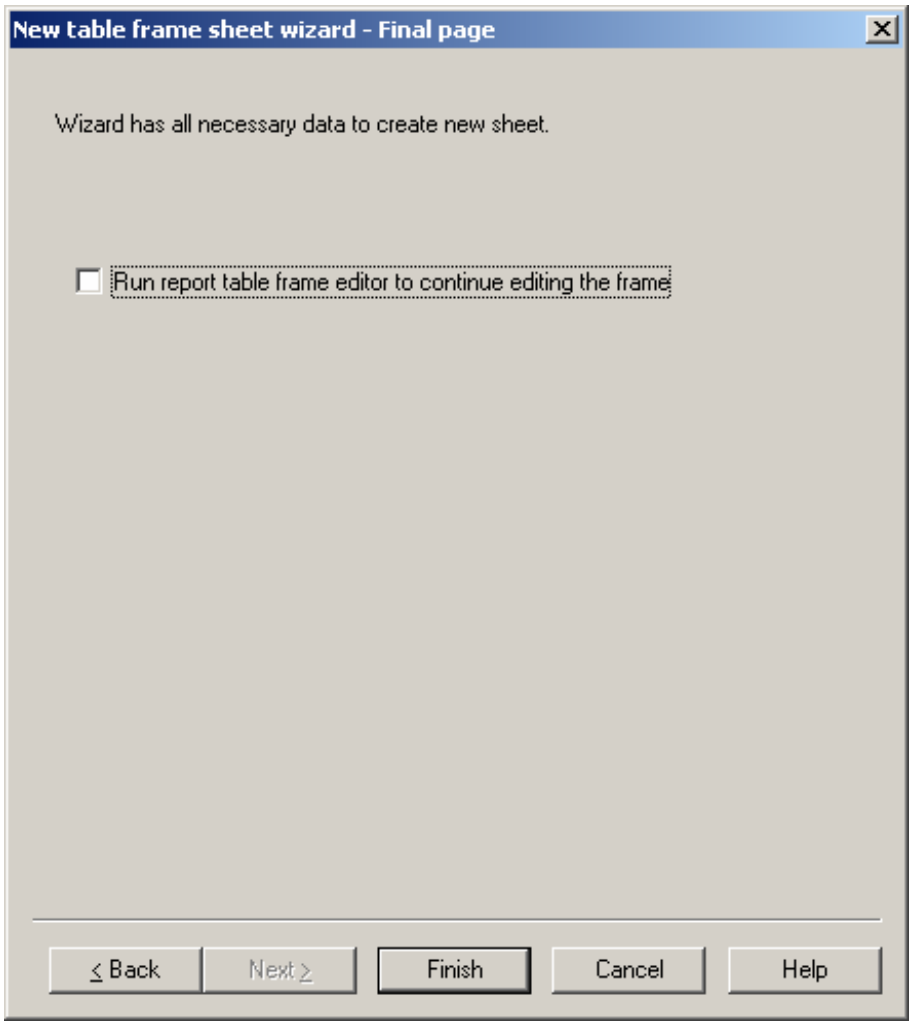


In the **Select data to be compared:**-list is seen all files or periods, which were selected in previous step. Select files or periods to be compared by pressing left-hand mouse button.

Once you have selected files or periods, you can define the ways of showing differences in a sheet. Differences can be shown as absolute and / or as percentages. Additionally can be selected the way of calculating differences.

You can activate the next step in wizard by pressing **Next**-button.

Final page



In the last step you can decide, whether program opens **Table frame editor**-dialog or table frame. If you do not open table frame editor in this step, you can open them afterwards for example from context menu behind right-hand mouse button. More exact instructions can be found from **4 Menu, Reports, Frame, Properties, Table frame properties**.

■ Text

Command can be executed also with CTRL+ALT+2-keyboard shortcut combination.

Selection enables you to define the size and location of a new text frame. Press left-hand mouse button, and define the size of frame. When releasing the mouse button, program opens **Text frame properties**-dialog. More exact instructions can be found from **4 Menu, Reports, Frame, Properties, Text frame properties**.

■ Chart

Command can be executed also with CTRL+ALT+3-keyboard shortcut combination.

Selection enables you to define the size and location of a new chart frame. Press left-hand mouse button, and define the size of frame. When releasing the mouse button, program opens **Chart frame properties**-dialog. More exact instructions can be found from **4 Menu, Reports, Frame, Properties, Chart frame properties**.

■ Picture

Command can be executed also with CTRL+ALT+5-keyboard shortcut combination.

Selection enables you to define the size and location of a new picture frame. Press left-hand mouse button, and define the size of frame. When releasing the mouse button, program opens **Select picture**-dialog. You can insert picture either from a file or from clipboard. More exact instructions can be found from **4 Menu, Reports, Frame, Properties, Picture frame properties**.

■ Properties

Selection enables you to edit frame properties in the active report. Program opens **Frame properties**-dialog. The content of dialog depends on active frame. See also **1 Overview, Principals of the program, Concepts in relation to reports**. Modifying Industry benchmark report is more restricted than other reports. Limitations and / or differences compared to normal report frames are explained later in **Editing Industry benchmark report**.

■ Text frame properties

The dialog consists of three pages.

■ Text-page

In **Text**-page can be given a desired text. Text is seen on a screen. It can be a title, but it can be notes as well.

With the aid of sub-menu commands behind **Insert…**-button, you can configure more general definitions to text frame. The purpose of these functions is to utilize one report in several Navita Corporate Model files and in several workstations.

With **Report name**-function program shows the name of report in text frame.
With functions **Date** and **Time** program shows the current date and/or time in text frame. Therefore, you can utilize these function for example in print outs.
Selection **File name** shows the official file name on a screen.
With selection **Comment info** you can easily see text, written in **File, Properties**.
Selection **Company name** shows the name of a company, given in **File, Properties**.
You can also select **Industry** and **Author**, defined in **File, Properties**.

Information from the next frame-selection enables you to link text frame and the next table frame. Information in text frame is updated for example, if data in table frame is changed. The name of active sheet, periods, view factor and currency information can be linked. Additionally in Navita Business Model files can be linked Business unit.

Please, note that program numbers frames in the order, which they are created. Therefore, it is possible, that you have to change the order of frames with selection **View, Report, Change Frames Order**.

■ Appearance-page

In **Appearance**-page is defined general settings of text frame.

With the option of **Auto size**, program change the size of text frame automatically according to text. If the option is not ticked, you can change the size of text frame with a following way:

1. Make sure from **View, Report**, that **Editor mode**-selection is on.

2. Press with left-hand mouse button a particular text frame.

3. Change the size and/or location of text frame by pressing the left-hand mouse button.

Auto wrap text-selection arrange the text automatically in several lines according to text (spaces).

In **Horizontal align:**-field can be defined horizontal alignment of text. Choices are Left, Center, Right.

In **Vertical align:**-field is defined vertical alignment of text. Choices are Top, Center, Bottom.

With the button **Font...** you can choose the appropriate font. With the option of **Shadow**, text is shaded.

To accept the changes, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

■ Fill & Border-page

In this page can be configured background colour and borders for text frame.

In **Fill**-field is defined background colour. Choices are None, Solid color, Vertical shade and Horizontal shade. If you select either vertical or horizontal shade, choose both start colour and end colour.

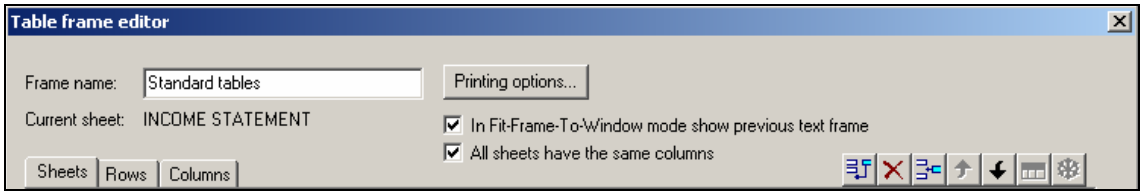
In **Border**-field can be select the border for text frame. Choices are None, Thin, Medium and Thick. By selecting **Color...**-button can be defined a colour for border.

To accept the changes, press the button **OK**. To close the dialog without saving the changes, select **Cancel**.

■ Table frame properties

Depending on file type and table frame the dialog contains three or four pages.Organization-page is included in the dialog only in table frames, in which can be shown data of several units / files. Additionally you can change the definitions of table frame by clicking the right-hand mouse button. Sub-menu commands behind the context-menu are explained after instructions of pages.

Definitions located at the top of dialog are common for all pages.

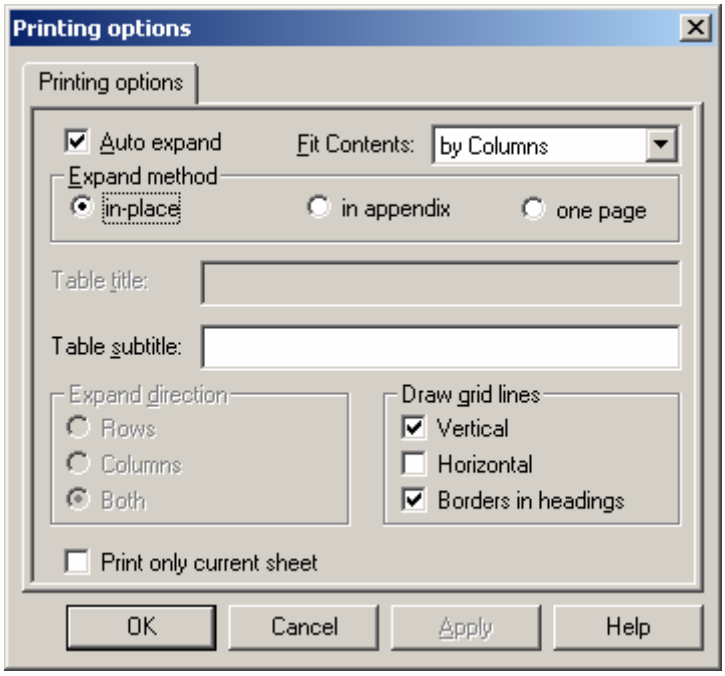


In **Frame name:**-field is entered the name of table frame.

With the option of **In Fit frame to window-mode show previous text frame**, program shows text frame and table frame simultaneously on a screen. If selection is not ticked, text frame is not seen in **Fit frame to window**-mode.

With the option of **All sheets have the same columns**, program uses same intervals in all sheets. Therefore, changes in one sheet are applied in another sheets also. Furthermore in Navita Business Model reports and Navita Comparison reports column settings concerning units / files are same in all sheets.

With selection **Printing options…** program opens the following dialog:



With the option of **Fit contents**, it is possible to fit rows and / or columns into frame. The choices for fitting are None, By Rows, By Columns and Whole.

With selection **Auto expand** program arrange frames in printouts automatically. Choices are In-place, in appendix and One page.

In-place-selection arranges frames in printouts frame by frame. If a frame does not fit to one page, program arranges printable data to next page(s). Enter in **Table subtitle**-field a title, which is seen in expanded pages. Select also appropriate expand direction. With the option of **Print only current sheet**, program does not print other sheets included in table frame.

With the option of **In appendix**, program first prints all frames as they are on a screen. If a frame does not fit to one page, program arranges printable data to the end of printouts. Enter in **Table title**- and **Table subtitle**-fields a titles, which are seen in expanded pages. Select also expand direction.

In **Draw grid lines**-field you can decide, if in printouts is printed vertical and/or horizontal grid lines. The printing of borders in headings can be decided also.

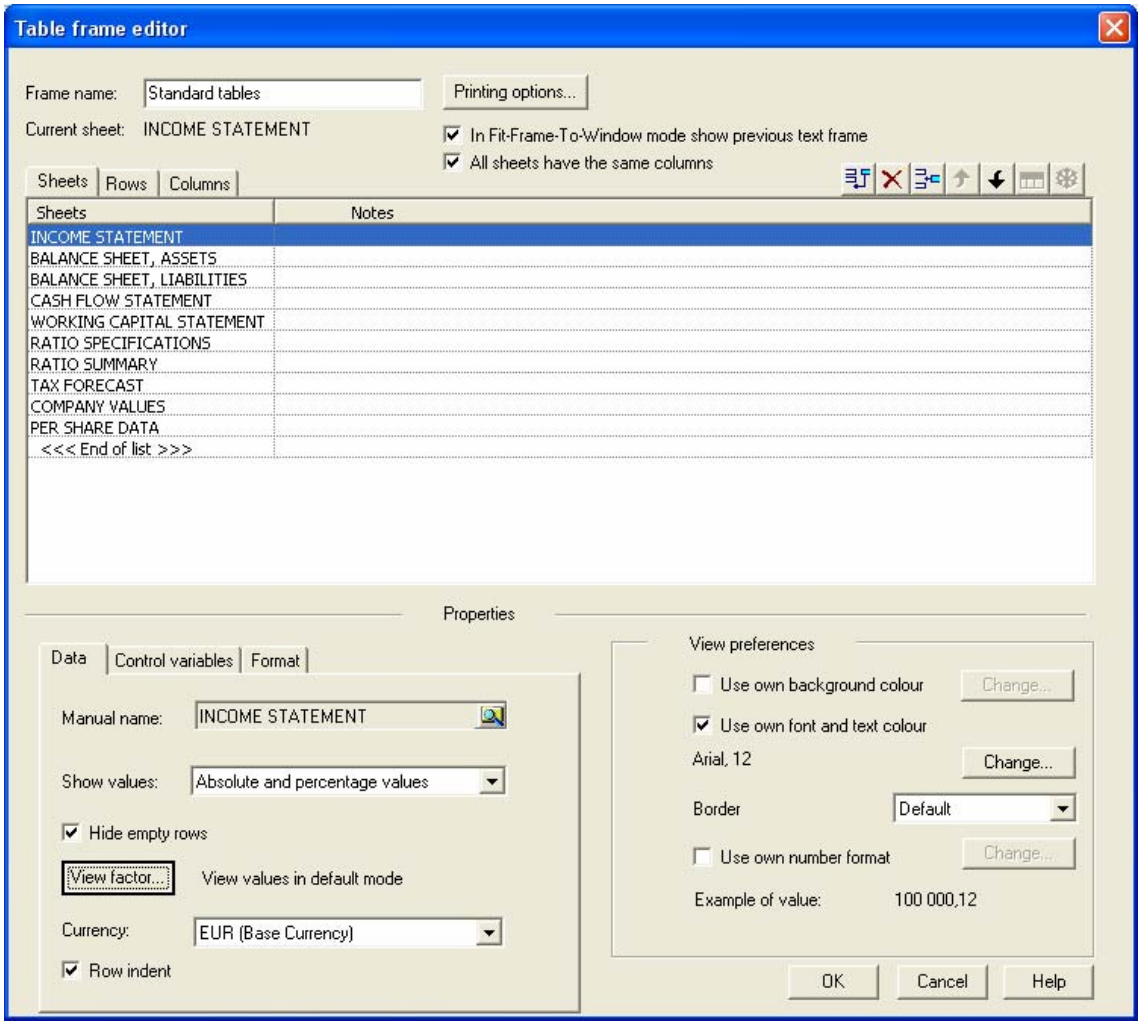
With the option of **Print only current sheet**, program does not print other sheets included in table frame.

With selection **One page**, program arrange the frame into one page. Print area is the whole page. With this selection, program prints only current sheet. You can also select **Fit contents to frame** together with this option.

Press **OK**-button to return to table frame properties.

■ **Sheets-page**

In **Sheets**-page is defined a number of sheets in an active table frame.



You can modify the list of sheets with toolbar-buttons existing in dialog.

Add to the end-selection adds a new sheet to the end.

Delete-function removes selected sheet.

Add-function adds a new sheet before the active one.

Move up- and **Move down**-functions enable you to arrange the order of sheets.

Depending on file type and table frame, selection **Add to the end** or **Add** opens either **New sheet**-dialog or wizard, which will guide you through necessary steps. The content of dialog and wizard has been explained above in **4 Menu, Reports, Frame, New, Table**.

Once you have made necessary definitions and pressed either button **Ok** or **Finish**, **Sheets**-page in table frame properties is activated.

In a bottom of dialog is defined the properties of a sheet. In **Manual name:**-field can be entered/changed the name of sheet. If more than one languages are available, you can enter the name in each language by clicking  -button.

In **Show values:**-field is determined, if in a sheet is shown absolute values, percentages or both. In Navita Business Model report sheet type **Comparison (units as columns)** it is possible to show horizontal percentages as well.

Hide empty rows-selection does not show rows, which do not have values in any period.

View factor...-button enables you to determine the coefficient of values on a screen. The opening dialog has following choices: By default, 1, 1 000, 1 000 000, 1 000 000 000 and In manual units. For example it is possible to view values as thousands, although values in file are in euros. with manual units you can define the view factor freely. **Add suffix** adds the suffix entered in field. **Example**-field shows an example according to selections made in dialog.

In **Currency**-field you can select, in which currency results are shown. Available currencies are similar to currencies list defined in **File, Properties**. Currency exchange rates are entered with menu command **Data, Currency Exchange Rates**. It is possible to have in table frame one currency at a time. Therefore this selection affects all sheets in active table frame.

With the option of **Row indent**, program indents predefined rows in a table frame.

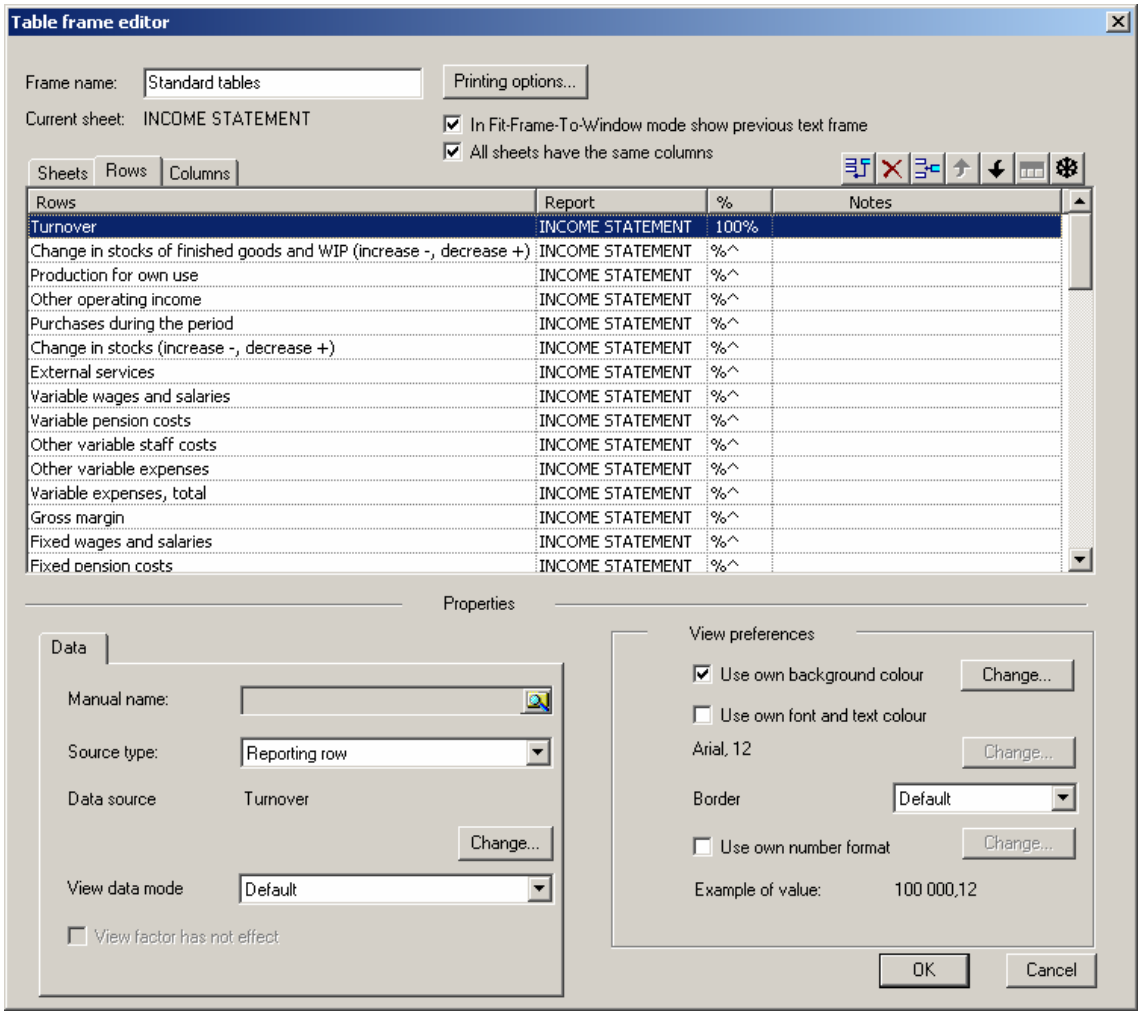
Control variables-section enables you to define the content of report variables toolbar. Ticked items are seen in report variable toolbar, when a sheet is active. Choices are Sheets, Type of values, View factor, Filter on rows, Show/hide empty rows, Currency, Date from, Date to and View mode.

In **Format**-section can be defined row height and column width. Additionally you can select whether rows in a sheet are shown as tree or not. If you want to utilize drilldown feature on a screen, make sure that **Lines**-selection is ticked.

In **View preferences**-section can be changed fonts, background colour, borders and number format.

■ Rows-page

In **Rows**-page is configured the definitions of rows in a table frame.



The list of rows can be modified with toolbar-buttons existing in dialog.

Add to the end-selection adds a new row to the end of sheet. Row can be reporting row, input row, formula row or text row.

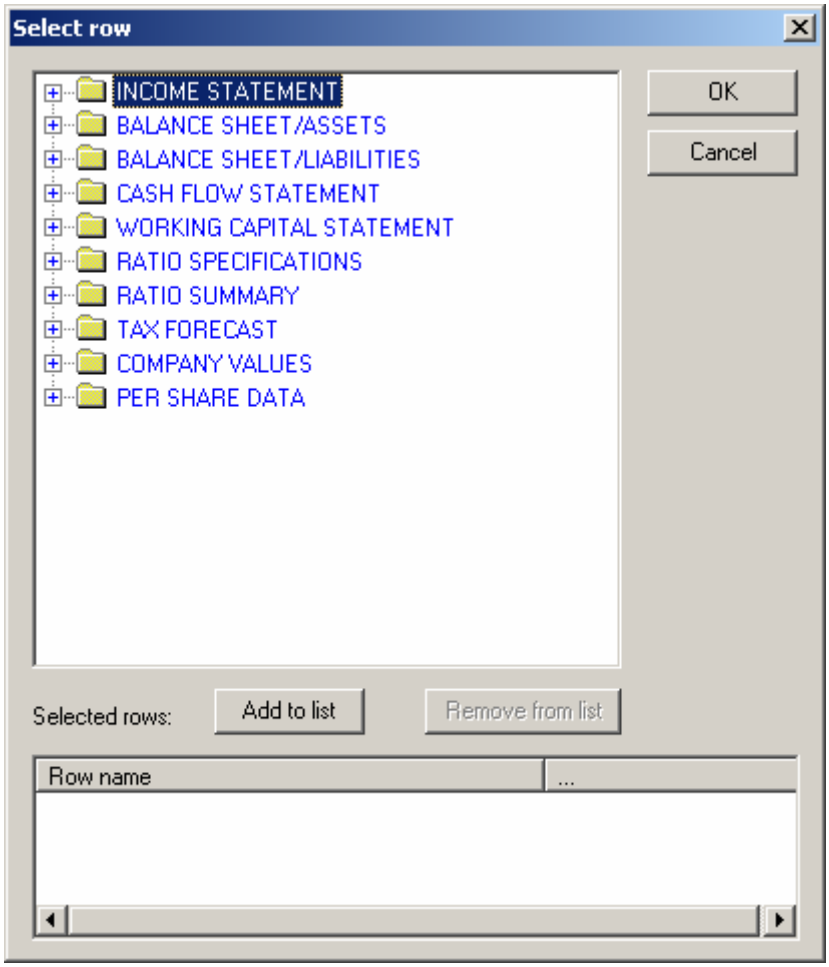
Delete-function removes selected row.

Add-function adds a new row before the active one. Row can be reporting row, input row, formula row or text row.

Move up- and **Move down**-functions enable you to change the order of rows.

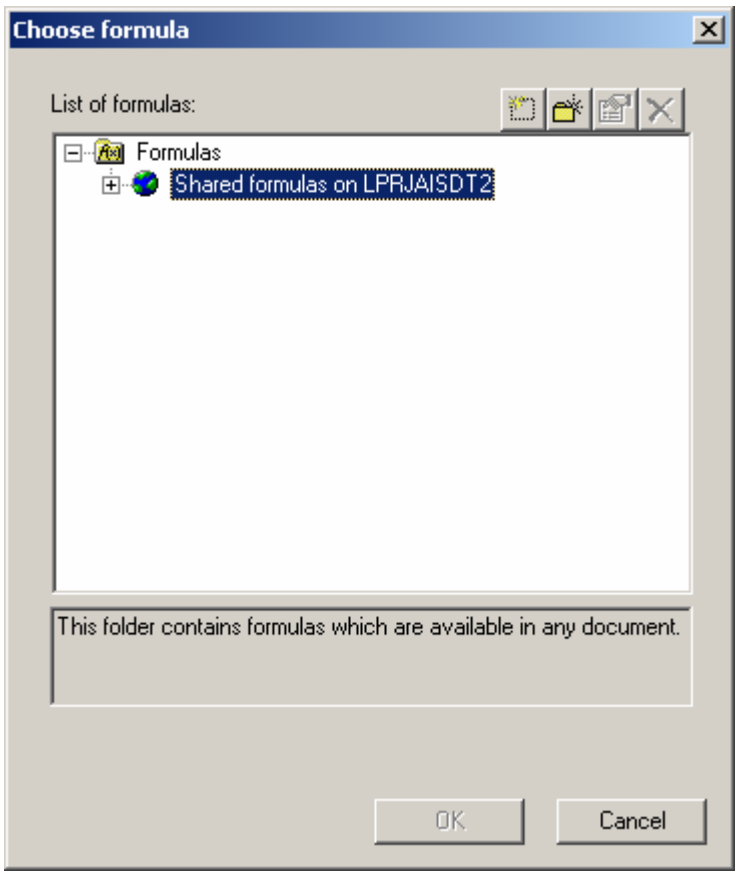
With **Freeze**-selection you can freeze rows on a screen in a way, that they do not move when table frame is scrolled vertically.

Adding a reporting row or an input row opens the dialog, in which are seen the standard reporting rows of program and input rows included in Navita Corporate Model file.



Select a row and press OK. If you select several rows at once, press **Add to list**-button. Once you have selected all rows, press the button OK.

Selection **Add formula row** opens the dialog,in which can be seen all available formulas:



Select a formula and press OK. With the aid of toolbar-buttons in dialog you can add, delete and edit formulas. More exact instructions are explained in **4 Menu, Tools, Customized formulas**.

Add text row-selection adds an empty row. You can enter text in **Manual name**-field. You can also select in a text row the formula, of which result is text value. To select a formula in a text row, press **Change...**-button and select formula in the list.

In %-column of **Rows**-list can be defined the way of percentage calculation, if values are shown as percentages.

In a bottom of dialog you define/change the properties of a row. In **Manual name:**-field can be entered/changed the name of row. If more than one languages are available, you can enter the name in each language by clicking -button.

Source type-field shows the type of active row.

In **Data source**-field is seen the original name of a row. **Change...**-button enables you to change the source row. If you for example change reporting row into formula row, change the source type first.

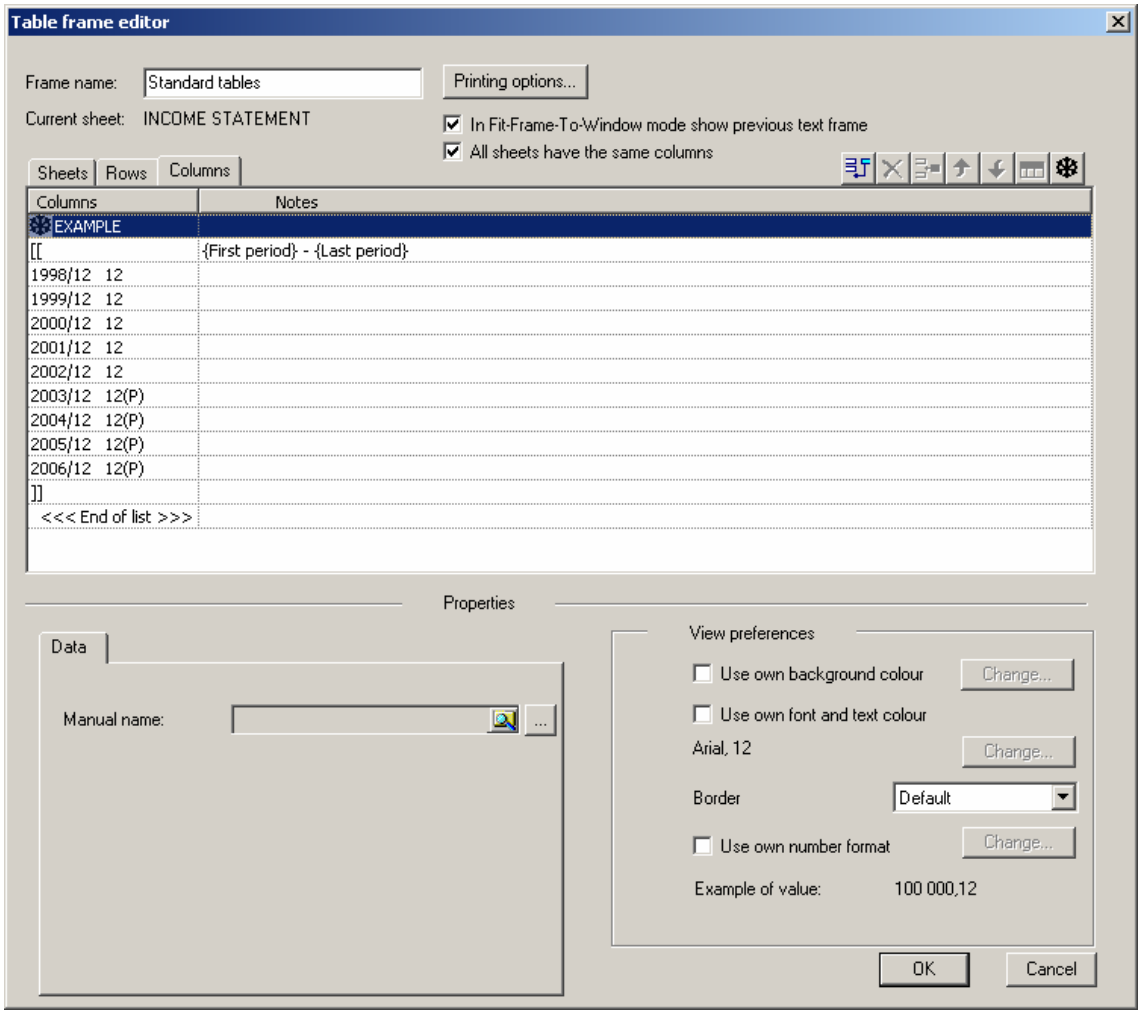
With **View data mode**-selection you can define if the rows without values are shown, row by row. Therefore, it is possible to show a row always, although the option of **Hide empty rows** would have been ticked in **Sheets**-page. The default is according to **Sheets**-page.

With the option of **View factor has not effect**, you can decide, if changing view factor on a screen affects the value in a row. This option is enabled in program standard rows, because definitions are made by the program.

In **View preferences**-section can be changed fonts, background colour, borders and number format a row by row.

■ Columns-page

In **Columns**-page is done definitions of columns in a table frame.



The list of columns can be modified with toolbar-buttons existing in dialog.

 **Add to the end**-function adds a new period or interval to the end.

 **Delete**-function removes selected period or interval.

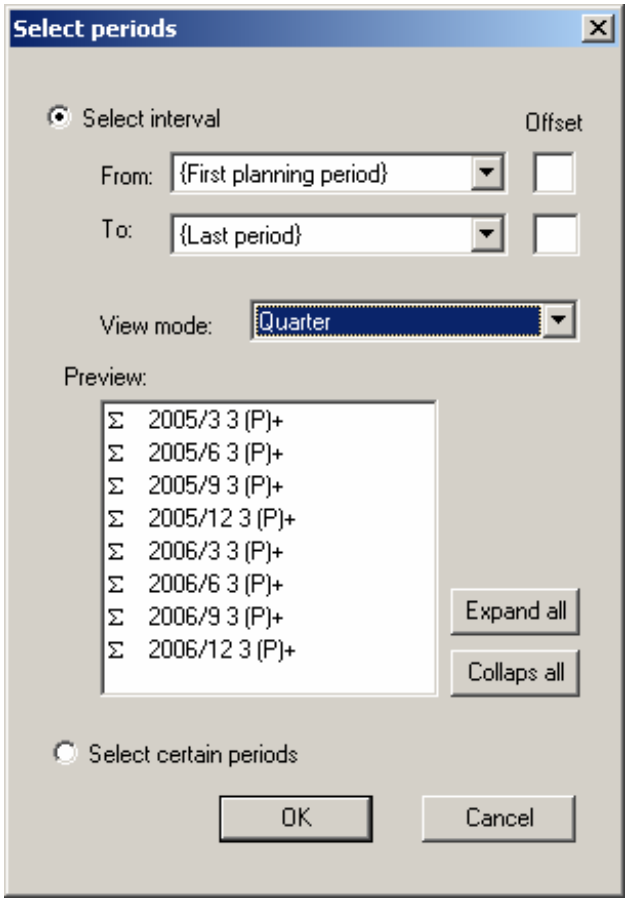
Add-function adds a new period or interval before the active one in the list.

Move up- and **Move down**-functions enable you to arrange the order of periods or intervals.

With **Add column group**-function you can group periods and give for example a general title for planning periods.

With **Freeze**-selection you can freeze columns on a screen in a way, that they do not move when table frame is scrolled horizontally.

With **Add to the end** or **Add**-selection, program opens **Select periods**-dialog.



You can select either interval or certain periods only.

With **Select interval**-selection, define in **From:**- and **To:**-fields particular periods. Choices are First period, Last actual period, First planning period and Last period. Additionally you can use offsets. If you for example want, that first visible column is always the second period in file, choose in **From:**-field First period, and enter in **Offset**-field 1. If general definitions are used,

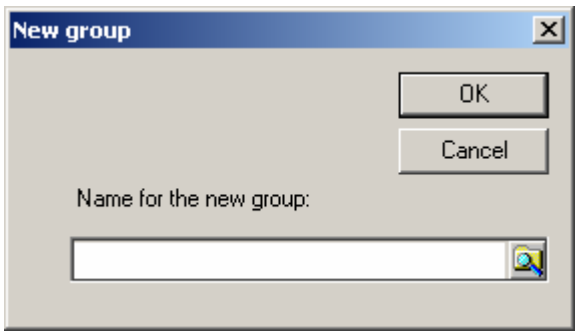
periods in table frame will change automatically after modifications in the file properties. If you do not want periods in table frame to be changed automatically, define the exact periods in **From:**- and **To:**-fields.

If your license contains an extra module **Periods' combining**, you can define how the data entered in input window is shown. This is done in **View mode**- combo box. However, in Navita Comparison file, periods can be combined only if all Navita files, included in comparison file, have similar periods. The choices depend on lengths of periods in a file and the selected interval. If the lengths of periods in a file are 1 month, available choices are As entered, 2 months, Quarter, 4 months, Half year, Year and Interval. With the option of As entered, the lengths of periods in table frame are similar to lengths of periods in input window. With other options, program combines the data entered in input window, according to selected view mode. **View mode**-option affects only in reporting- in input window periods and values are always seen as entered. **View mode**-selection concerns the selected column / interval only. Therefore you can show the data in same interval on several view modes. This can be done by adding a new column / interval. More exact instructions can be found in **4 Menu, Reports, Frame, Properties, Table frame properties**.

With other options, except **As entered**, program shows the closing dates and lengths of selected periods in a section **Preview**. With a button **Expand All** program shows the original periods, of which the combined results consist. With a button **Collapse All** can be seen the closing dates and lengths of selected periods only.

With **Select periods**-selection, choose the period(s) with left-hand mouse button. with this selection it is possible to show in columns for example second and fifth periods only. It is not possible to combine input data with a selection **Select periods**- therefore the option of **View mode** is disabled.

 **Add column group**-selection opens the following dialog:



Enter the name for the new group. The name is seen as a common title for the columns included in column group.

In a bottom of dialog you define/change the properties of columns. In **Manual name:**-field can be entered/changed the name of column. If more than one languages are available, you can enter the name in each language by clicking  -button. The column title of company name can be assigned same kind of functions as in text frame. Selections are available behind  -button. Choices are Date, Time, Company name, Industry, Sheet name, Currency and View factor.

In **Date interval:**-field is seen selected interval or period. You can change interval or period with **Change...**-button.

In **View preferences**-section can be changed fonts, background colour, borders and number format a column by column.

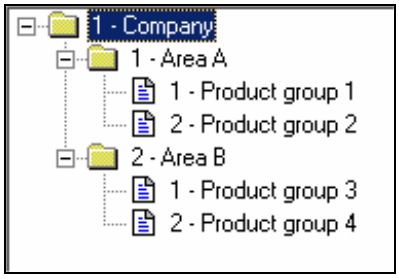
■ Organization-page

Organization-page is in use only in table frames, in which can be shown data of several units / files. The content of page depends on sheet type.

Comparison (units as columns) (Navita Business Model file)

In **Format**-section can be made definitions concerning units in a sheet.

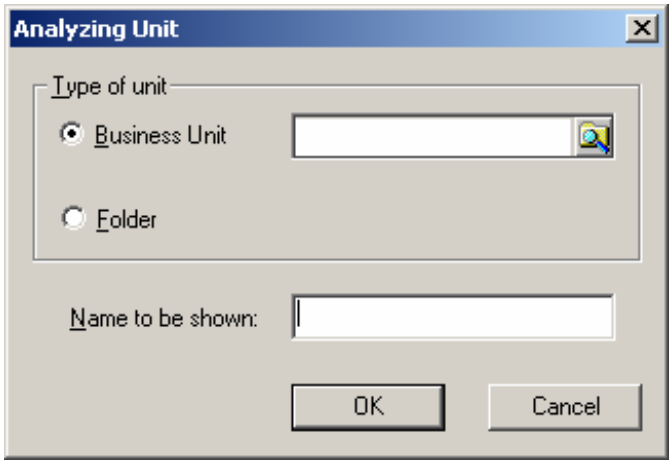
In the field **Select unit** you can choose a desired unit in a hierarchy. If this field is empty, program will show data from all units included in a hierarchy. After selecting unit, define more specific, which units you want to show in a sheet. This is done in a combo box **Create:**. A following picture is an example of a hierarchy containing units on three levels:



If you select Company in **Select unit**-field, in columns are shown following units with each options:

- **Columns for selected unit and all sub-units**
  - All units in a hierarchy
- **Columns for sub-units of selected unit on lowest level**
  - Product group 1, Product group 2, Product group 3, Product group 4
- **Columns for selected unit and sub-units on next level**
  - Company, Area A, Area B
- **Columns for sub-units of selected unit on next level**
  - Area A, Area B.

Create own organization tree-option enables you to define only certain units and specified hierarchy. You can select units / folders with toolbar buttons in a dialog. If pressing  **Add**- or  **Add to sub-level**-button, program opens a following dialog:



In **Type of unit**-section is selected, whether units are grouped or not. Grouping is useful, if you want to sum up data in certain units.

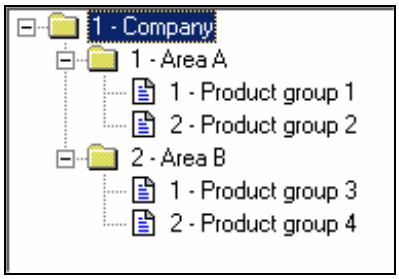
Text entered in **Name to be shown:**-field is shown in a column.

Once you have defined the structure, definitions can be modified with a button **Edit**.

Delete-button removes selected unit or folder.

Move up- and **Move down**-buttons enable you to rearrange selected folders and / or units.

In the **Show in columns/rows titles**-field you can select, how units are named in a sheet. A following picture is an example of a hierarchy containing units on three levels:



For example, with each option product group 1 is named in a sheet as follows:

- **Unit name**
  - Product group 1
- **Unit ID and name**
  - 1.1.1 – Product group 1
- **Unit ID**
  - 1
- **Unit Whole ID**
  - 1.1.1.

With the option of **Use multiline header** program groups columns in sheet depending on selected units. With this option program does not show consolidation unit values or grouping folder values in columns.

You can decide, how units and periods are grouped in a sheet. Choices are **Group units by periods** or **Group periods by units**. Sheet type being **Comparison (units as columns)** selection affects, whether in columns are compared selected units or selected periods.

In **Comparison**-section you can select units or periods to be compared by pressing left-hand mouse button.

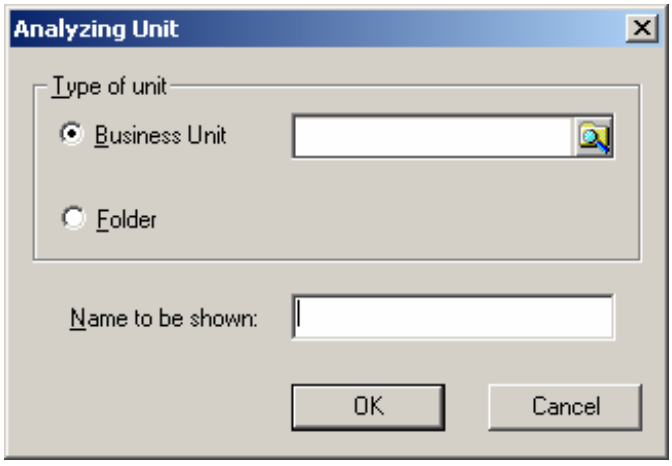
Once you have selected units or periods, you can define the ways of showing differences in a sheet. Differences can be shown as absolute and / or as percentages. Additionally can be selected the way of calculating differences.

Comparison (units as rows) (Navita Business Model file)

In **Format**-section can be made definitions concerning units in a sheet.

In the field **Select unit** you can choose a desired unit in a hierarchy. If this field is empty, program will show data from all units included in a hierarchy.

Create own organization tree-option enables you to define only certain units and specified hierarchy. You can select units / folders with toolbar buttons in a dialog. If pressing  **Add**- or  **Add to sub-level**-button, program opens a following dialog:



In **Type of unit**-section is selected, whether units are grouped or not. Grouping is useful, if you want to sum up data in certain units.

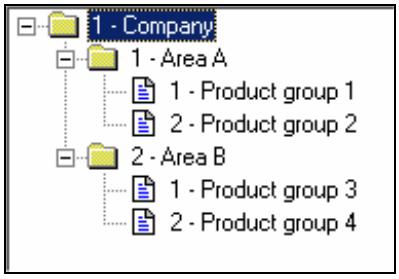
Text entered in **Name to be shown:**-field is shown in a column.

Once you have defined the structure, definitions can be modified with a button  **Edit**.

 **Delete**-button removes selected unit or folder.

 **Move up**- and **Move down**-buttons enable you to rearrange selected folders and / or units.

In the **Show in columns/rows titles**-field you can select, how units are named in a sheet. A following picture is an example of a hierarchy containing units on three levels:



For example, with each option product group 1 is named in a sheet as follows:

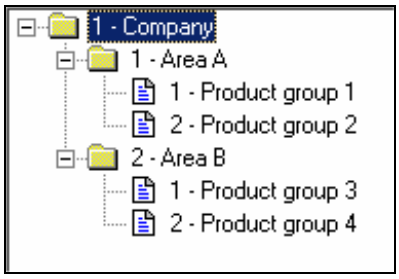
- **Unit name**
  - Product group 1
- **Unit ID and name**
  - 1.1.1 – Product group 1
- **Unit ID**
  - 1
- **Unit Whole ID**
  - 1.1.1.

In **Drilldown:**-combo box is defined, how data is shown in cases, which contains input specification rows. Choices are By units then by ISR, By ISR then by units or only one of them.

Totals (Navita Business Model file)

In **Format**-section can be made definitions concerning units in a sheet.

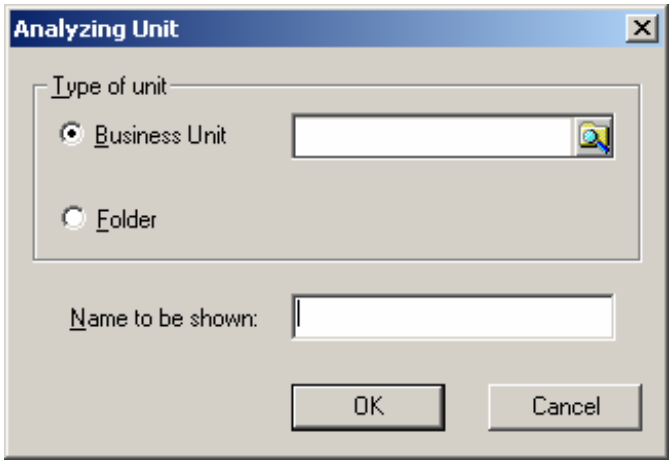
In the field **Select unit** you can choose a desired unit in a hierarchy. If this field is empty, program will show data from all units included in a hierarchy. After selecting unit, define more specific, which units you want to show in a sheet. This is done in a combo box **Create:**. A following picture is an example of a hierarchy containing units on three levels:



If you select Company in **Select unit**-field, in columns are shown following units with each options:

- **Columns for selected unit and all sub-units**
  - All units in a hierarchy
- **Columns for sub-units of selected unit on lowest level**
  - Product group 1, Product group 2, Product group 3, Product group 4
- **Columns for selected unit and sub-units on next level**
  - Company, Area A, Area B
- **Columns for sub-units of selected unit on next level**
  - Area A, Area B.

Create own organization tree-option enables you to define only certain units and specified hierarchy. You can select units / folders with toolbar buttons in a dialog. If pressing  **Add**- or  **Add to sub-level**-button, program opens a following dialog:



In **Type of unit**-section is selected, whether units are grouped or not. Grouping is useful, if you want to sum up data in certain units.

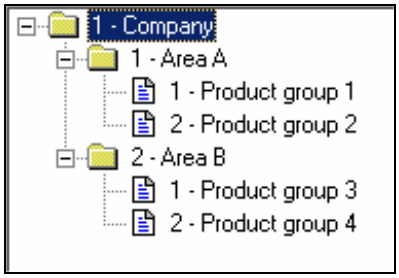
Text entered in **Name to be shown:**-field is shown in a column.

Once you have defined the structure, definitions can be modified with a button  **Edit**.

 **Delete**-button removes selected unit or folder.

 **Move up**- and **Move down**-buttons enable you to rearrange selected folders and / or units.

In the **Show in columns/rows titles**-field you can select, how units are named in a sheet. A following picture is an example of a hierarchy containing units on three levels:



For example, with each option product group 1 is named in a sheet as follows:

- **Unit name**
  - Product group 1
- **Unit ID and name**
  - 1.1.1 – Product group 1
- **Unit ID**
  - 1
- **Unit Whole ID**
  - 1.1.1.

With the option of **Use multiline header** program groups columns in sheet depending on selected units. With this option program does not show consolidation unit values or grouping folder values in columns. However it is possible to add total columns in sheet with the option of **Add totals**.

The option **Add totals** shows values, which are summed up in each organization level. Values are shown in Total-column(s). Due to, which has been explained above, it is reasonable to decide this option together with the option of **Use multiline header**.

In spite of options **Use multiline header** and **Add totals** you can decide, how units and periods are grouped in a sheet. Choices are **Group units by periods** or **Group periods by units**.

Comparison (units as columns) (Navita Comparison file)

In **Format**-section can be made definitions concerning files in a sheet.

By default program assumes, that all files are selected. If you do not want to show data of all files, tick off the option **Compare all files**. After that, with left-hand mouse button, you can remove the selection of files, which you want to exclude.

You can rearrange the order of files in a sheet with toolbar buttons  **Move up** and **Move down**.

In the **Show in columns/rows titles**-field you can select, how files are named in a sheet. With the option of **File name** program shows an offical file name and file extension (for example Company.cm). With the option of **Company name** is shown the name entered in file properties.

You can decide, how files and periods are grouped in a sheet. Choices are **Group units by periods** or **Group periods by units**. Selection affects, whether in columns are compared selected files or selected periods.

In **Comparison**-section you can select files or periods to be compared by pressing left-hand mouse button.

Once you have selected files or periods, you can define the ways of showing differences in a sheet. Differences can be shown as absolute and / or as percentages. Additionally can be selected the way of calculating differences.

Comparison (units as rows) (Navita Comparison file)

In **Format**-section can be made definitions concerning files in a sheet.

By default program assumes, that all files are selected. If you do not want to show data of all files, tick off the option **Compare all files**. After that, with left-hand mouse button, you can remove the selection of files, which you want to exclude.

You can rearrange the order of files in a sheet with toolbar buttons  **Move up** and **Move down**.

In the **Show in columns/rows titles**-field you can select, how files are named in a sheet. With the option of **File name** program shows an offical file name and file extension (for example Company.cm). With the option of **Company name** is shown the name entered in file properties.

In **Drilldown:**-combo box is defined, how data is shown in cases, which contains input specification rows. Choices are By units then by ISR, By ISR then by units or only one of them.

■ Context-menu in table frame

Commands in a context-menu behind the right-hand mouse button are as follows:

Table frame properties-selection opens the same dialog as from **Reports, Frame, Properties**. The content of dialog has been explained above.

With **View preferences**-selection you can modify view preferences in a table frame. You can change the default settings for fonts, background colour, borders and number format. Additionally you can change view preferences of selected area only. Own view preferences for selected area or whole table frame can be cleared afterwards. In addition to explained above, it is possible to change settings for percentages and negative values as well.

With **Edit note**-selection you can add a comment to an active cell. With same selection you can edit or delete a comment afterwards.
A cell containing comment has a red pointer in a top right hand corner. The comment text is seen as a tooltip text.

Delete frame-selection deletes the frame.

Freeze column- and **Freeze row**-commands are similar to commands in table frame properties.

With **Show values**-selection you can choose the type of values. The same function can be found from **Sheets**-page in table frame properties.

With the aid of **Create chart frame**-selection you can create a new chart frame, which is linked to definitions made in table frame. If chart frame is created from menu or toolbar the link between frames is not created automatically.

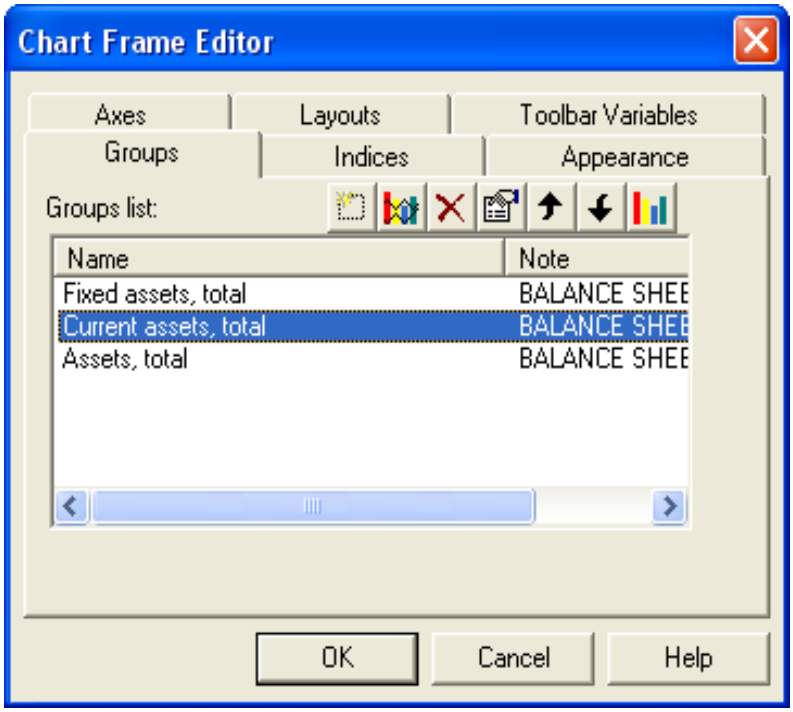
View preferences for header can be used, if right-hand mouse button is clicked on column headers. With the aid of selection you can align column headers' texts vertically and horizontally. Additionally you can determine own colour for text and/or background. **Default**-selection affects all column headers, whereas **Selected cell** affects only the active one.

■ Chart frame properties

Dialog contains six pages. Additionally you can change the definitions of chart frame by clicking the right-hand mouse button. Sub-menu commands behind the pop up-menu are explained after instructions of pages.

■ Groups-page

In this page is defined input rows, reporting rows and/or formula rows to be shown in chart frame.



The list of groups can be modified with toolbar-buttons.

 **Add**-function adds a new input row, reporting row or formula row.

 **Chart Type Delimiter**-function is relevant only, if you want to use two or more chart types in one chart frame. Selected chart type is applied to groups below delimiter.

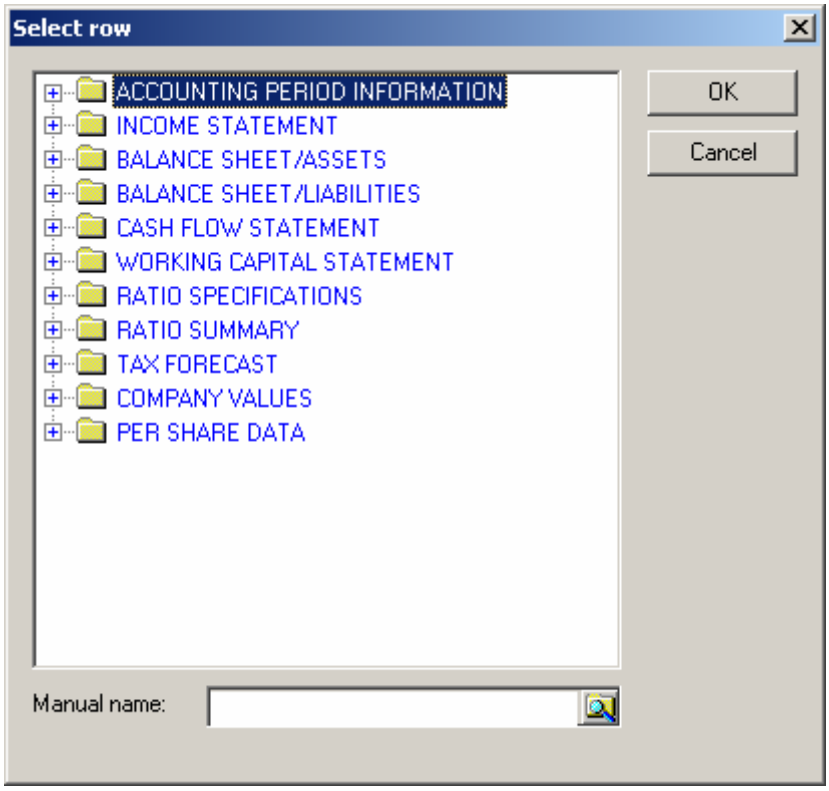
Delete-function removes the selected group from the list.

Edit-function enables you to modify a data to be shown.

Move up- and **move down**-buttons enable you to arrange the order of groups.

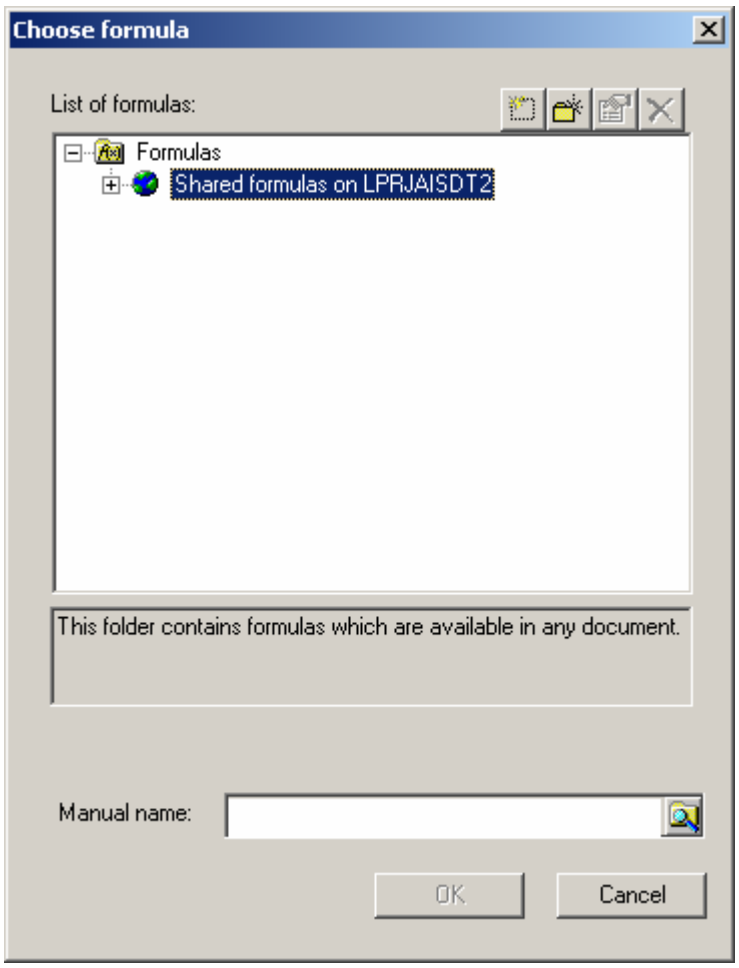
Properties-function opens the dialog, in which can be changed the colour of selected gorup, for example.

With selection **Add input / reporting row**, program opens the following dialog:



Select input row or reporting row to be shown in chart frame. In report types, which can be shown data of several units / files at a time, you have to choose the unit / file also. Such report types are Navita Comparison reports and Navita Business Model reports. The name, which is seen as a legend in chart frame, can be changed in **Manual name:**-field. If more than one languages are available, you can enter the name in each language by clicking -button.

With **Add formula**-function, program opens the dialog,in which can be seen all available formulas:



Select a formula and press OK. In report types, which can be shown data of several units / files at a time, you have to choose the unit / file also. Such report types are Navita Comparison reports and Navita Business Model reports. The name, which is seen as a legend in chart frame, can be changed in **Manual name:**-field. If more than one languages are available, you can enter the name in each language by clicking -button. With the aid of toolbar-buttons in dialog you can add, delete and edit formulas. More exact instructions are explained in **4 Menu, Tools, Customized formulas**.

Properties-function opens the dialog containing two pages.

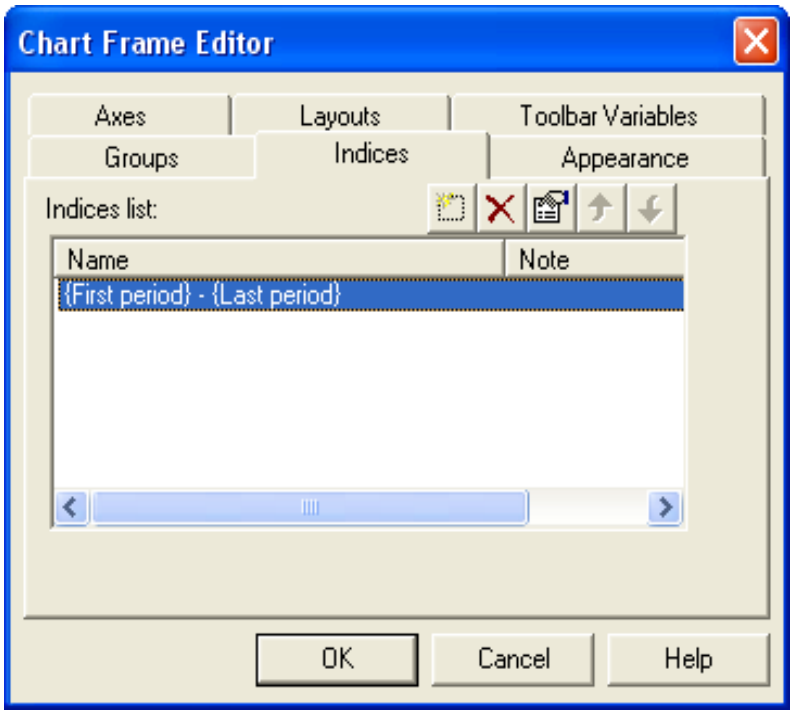
Object style-page includes definitions for border line of a selected item.
In **Frame width**-field you can define the thickness of borderline. Thickness is enetered as millimeters.
In **Frame color**-field is defined a colour for border line.

Interior-page includes definitions for filling of a selected item.
Choices are: None, Automatic, Color, Vertical shade, Horizontal shade and Angled shade. If vertical shade, horizontal shade or angled shade is selected, choose two colours. With Angled shade-option, define also angle.

To accept the definitions, press the button **OK**.

■ Index-page

In this page is determined periods or interval to be shown in chart frame.



Indices can be selected/changed with toolbar-buttons existing in dialog.

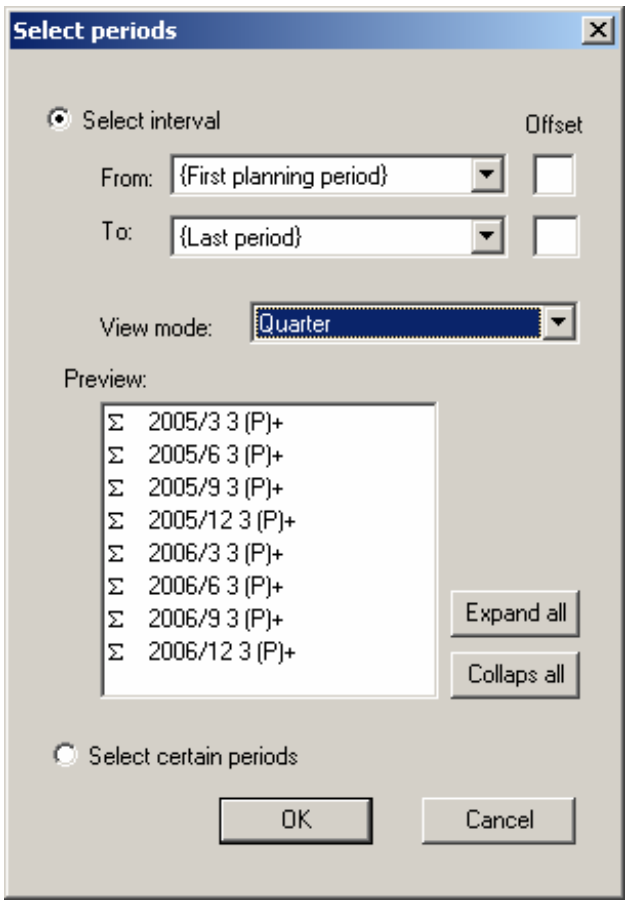
 **Add**-function adds a new interval or period.

 **Delete**-function removes selected index.

 **Edit**-function enables you to change selected index definition.

With  **Move up**- and **Move down**-functions you can change the order of indexes.

Add- or **Edit**-selection opens the following dialog:



You can select either interval or certain periods only.

With **Select interval**-selection, define in **From:**- and **To:**-fields particular periods. Choices are First period, Last actual period, First planning period and Last period. Additionally you can use offsets. If you for example want, that first visible column is always the second period in file, choose in **From:**-field First period, and enter in **Offset**-field 1. If general definitions are used, periods in table frame will change automatically after modifications in the file properties. If you do not want periods in table frame to be changed automatically, define the exact periods in **From:**- and **To:**-fields.

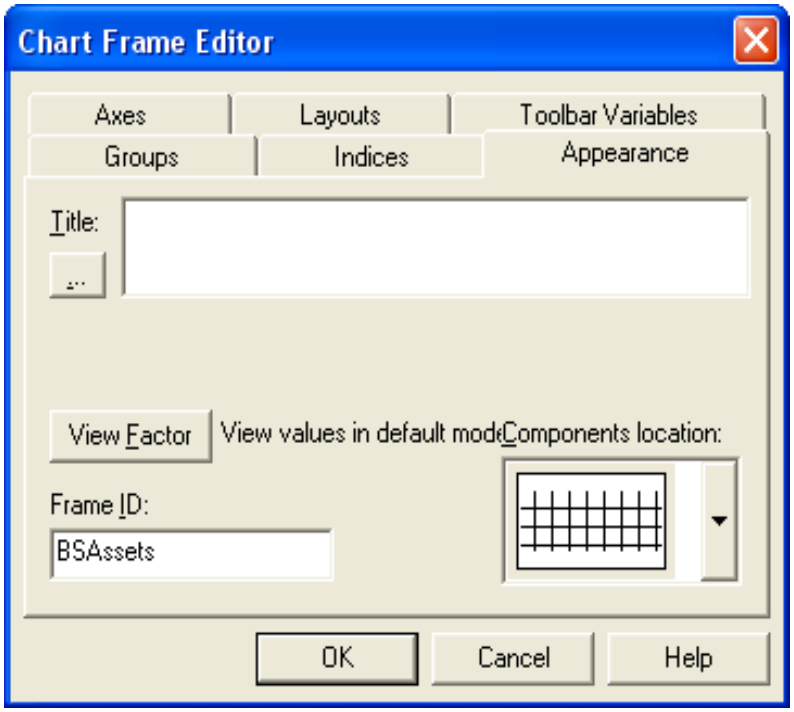
If your license contains an extra module **Periods' combining**, you can define how the data entered in input window is shown. This is done in **View mode**- combo box. However, in Navita Comparison file, periods can be combined only if all Navita files, included in comparison file, have similar periods. The choices depend on lengths of periods in a file and the selected interval. If the lengths of periods in a file are 1 month, available choices are As entered, 2 months, Quarter, 4 months, Half year, Year and Interval. With the option of As entered, the lengths of periods in table frame are similar to lengths of periods in input window. With other options, program combines the data entered in input window, according to selected view mode. **View mode**-option affects only in reporting- in input window periods and values are always seen as entered. **View mode**-selection concerns the selected column / interval only. Therefore you can show the data in same interval on several view modes. This can be done by adding a new column / interval. More exact instructions can be found in **4 Menu, Reports, Frame, Properties, Table frame properties**.

With other options, except **As entered**, program shows the closing dates and lengths of selected periods in a section **Preview**. With a button **Expand All** program shows the original periods, of which the combined results consist. With a button **Collapse All** can be seen the closing dates and lengths of selected periods only.

With **Select periods**-selection, choose the period(s) with left-hand mouse button. with this selection it is possible to show in columns for example second and fifth periods only. It is not possible to combine input data with a selection **Select periods**- therefore the option of **View mode** is disabled.

■ Appearance-page

In **Appearance**-page is given a title to chart frame. Additionally general definitions are defined in this page.



Enter in **Title:**-field a title to chart frame. Name is seen in a title area in chart frame. With the aid of **...**-button, you can use automatic functions in a title. Choices in a sub-menu are Company name, Group info, Indexes info and View factor info.

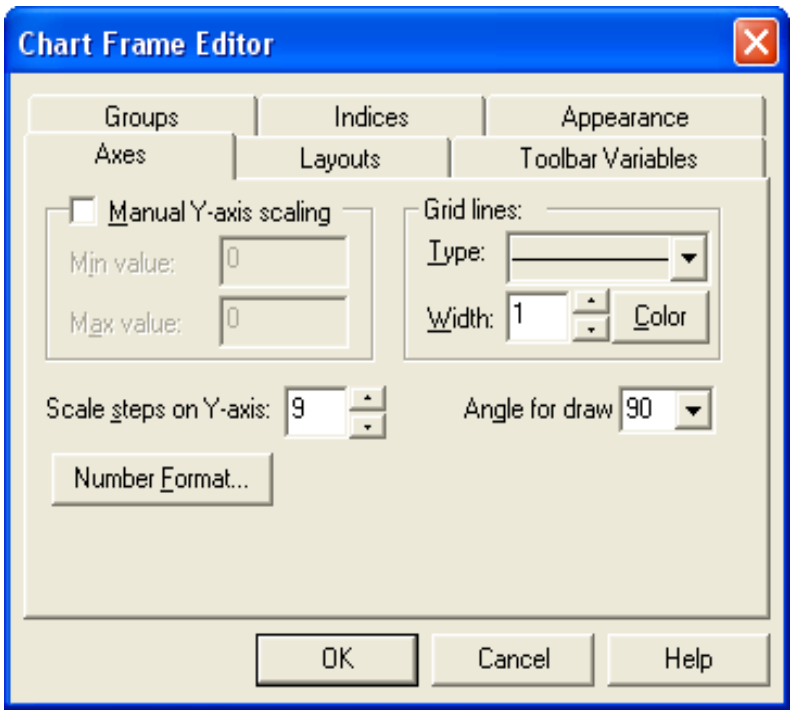
View factor...-button enables you to determine the coefficient of values on a screen. The opening dialog has following choices: By default, 1, 1 000, 1 000 000, 1 000 000 000 and In manual units. For example it is possible to view values as thousands, although values in file are in euros. with manual units you can define the view factor freely. **Add suffix** adds the suffix entered in field. **Example**-field shows an example according to selections made in dialog.

In **Frame ID:**-field can be entered a frame ID.

In **Components location:**-field you can configure the location of components in chart frame. It is also possible to leave a title out.

■ Axises-page

In this page you can make more accurate definitions concerning axises in chart frame. The general definitions in relation to axises can be found later in **Components, selected component properties, Display-page**.



With the option of **Manual Y-axis scaling** can be defined minimum and maximum value to be shown in y-axis. If this option is not ticked, y-axis scaling depends on values in chart frame.

In **Scale steps on Y-axis:**-field you can enter a number of horizontal sublines. With selection zero, number of sublines depends on values in chart frame.

In **Grid lines:**-field is defined type, thickness and colour of axis lines.

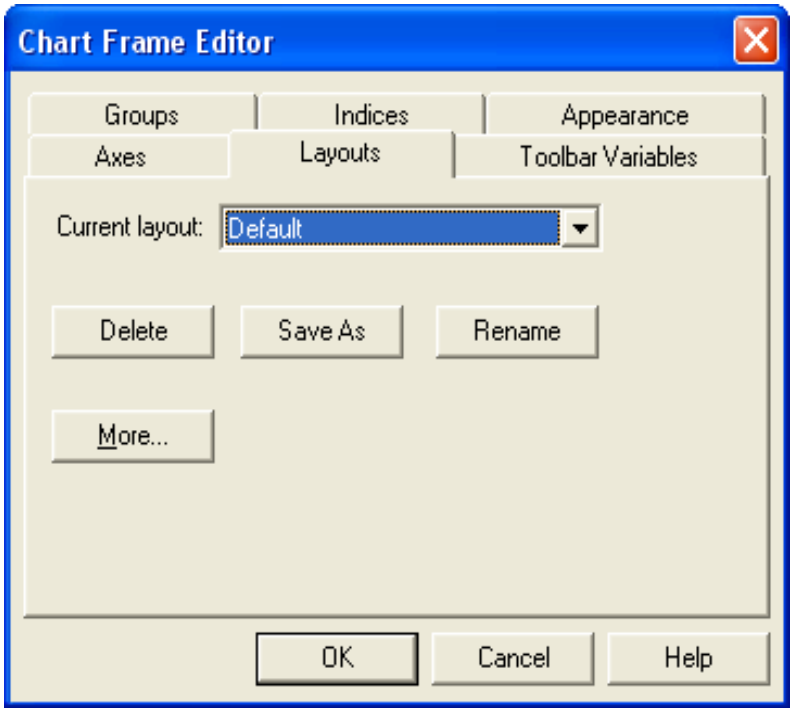
With **Angle for draw X-axis:**-selection user may change the angle of text in x-axis. Choices are 0 (horizontal text), 45 and 90 (vertical text) degrees. Please, note, that with the option of 45 and 90 degrees, you might have to change the size of chart frame.

Number format…-definitions affect values in axis. For example a thousand delimeter and number of decimal digits can be defined.

■ Layouts-page

With the aid of **Layouts**-page can be configured several layouts to one chart frame. You can save layouts, and choose appropriate layout according to case. It is possible, for example, to

define different layout for viewing chart on a screen than for printouts. You can choose a layout in this page.



Select in **Current layout:**-field a layout.

Delete-button removes selected layout.

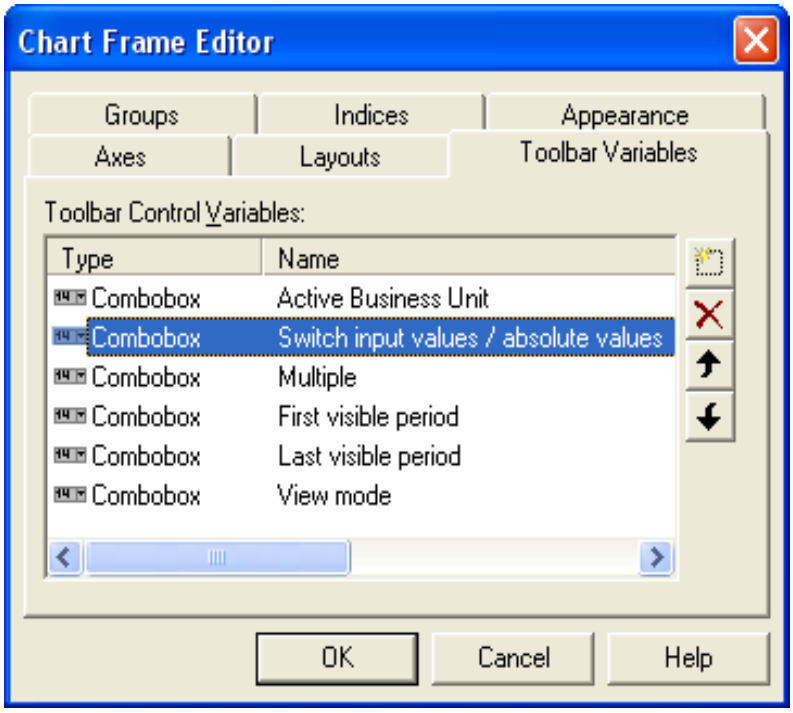
With **Save as**-selection you can save layouts.

Rename-button enables you to rename layouts afterwards.

With the aid of functions behind **More...**-button, you may also utilize chart frame definitions in another chart frames.
Export to file...-command saves chart frame definitions as external file. Program saves into file all definitions included in chart frame properties. File extension is .CDS.
With **Import from file...**-command you can import chart frame definitions saved in external file. File extension is .CDS.
Copy to clipboard-button copies chart frame definitions to clipboard. Program copies all definitions included in chart frame properties.
Paste from clipboard-button pastes chart frame definitions from clipboard. Program pastes all definitions included in chart frame properties.

■ Toolbar Variables-page

With the aid of this page you can determine, which toolbar buttons and combo boxes program shows on report variables toolbar. By using these toolbar buttons and combo boxes you can easily modify the content of particular chart frame without opening **Chart frame properties**-dialog.



 **Add**-function enables you to add a combo box or a toolbar button.

With a function  **Delete**, you can remove the active combo box or toolbar button.

 **Move up**- and  **Move down**-functions enable you to rearrange the location of combo boxes and toolbar buttons.

■ **Context-menu in chart frame**

Commands in a context-menu behind the right-hand mouse button are as follows:

Chart frame editor-command opens the same dialog as **Reports, Frame, Properties**. The guidance of the dialog has been explained above.

Chart frame definitions, Copy-function copies chart frame definitions to clipboard. Program copies all definitions included in chart frame properties.

Chart frame definitions, Paste-selection pastes chart frame definitions from clipboard. Program pastes all definitions included in chart frame properties.

Components, Selected component properties-command enables you to configure properties of selected area/component. Click the right-hand mouse button on the certain area/component. Chart frame components are Background, Title, Display and Legend. With selection program opens the dialog containing following pages and features:

Component-page: In this page is determined the position of component in chart frame.
In **Type**-field is seen the name of selected component.
In **Position**-section is defined the position. Enter position as percentages starting from top left hand corner. If selected component is background, it is recommended to keep the assumed definitions. Program assumes code –1, which means that size of backgound would be equal to chart frame.

Fill style-page: In this page is defined filling of selected component. Choices are: None, Solid color, Vertical shade, Horizontal shade and Angled shade. If vertical shade, horizontal shade or angled shade is selected, choose two colours. With Angled shade-option, define also angle.

Border style-page: In this page can be defined borders of selected component. Choices are: None, Thin raised border, Thin sunken border, Thin 3D border, Thick raised border, Thick sunken border, Thick 3D border and Simple line border.

Shadow style-page: If you wish to add shading to selected component, it can be done in this page. Choices are: None, Thin shadow, Medium shadow and Thick shadow.

Font style-page: In this page is defined fonts for texts in selected component. Depending on active component can be defined alignment for texts. Choices are: Right, Left and Centered.

Display-page: This page is in use only when display area is active. In this page is defined settings in relation to chart type and axises.
In **Graph style**-field can be selected chart type. Choices are similar to chart types in pop up-menu behind right-hand mouse button.
In **Axis style**-field can be selected axis style.
Additionally, in a bottom of dialog, can be determined definitions in relation to axises. Choices are: Log scale, Always show zero, Show X labels, Show Y labels, Show Z labels, Show grid on top, Show X grid lines, Show Y grid lines, Show Z grid lines and Show tick marks.

Legend-page: This page is in use only when legend area is active. In this page is determined the content of legend area in chart frame.
In **Legend type**-field is selected a legend type. Choices are: Automatic line legend, Legend from groups and Legend from indeces.

With **Components, Export**-selection the component definitions can be saved to an external file. File extension is .CHC.
With **Components, Import**-selection the component definitions can be imported from an external file. File extension is .CHC.
Components, Save as default-function enables you to save the definitions as default.
Components, Load default-function loads the default settings into active chart frame.

With **Chart type**-selection can be selected appropriate chart type in active chart frame. Choices are:
Bars
Horizontal bar, Vertical bar, 2D stacked vertical bars, 2D stacked horizontal bars, Extended VBar (Pseudo 3D), Extended HBar (Pseudo 3D), Strata VBar (One index/per bar), Strata HBar (One index/per bar), Strata VBar (One group/per bar), Strata HBar (One group/per bar),

100% Strata VBar (One index/per bar), 100% Strata HBar (One index/per bar), 100% Strata VBar (One group/per bar) and 100% Strata HBar (One group/per bar)

Pies
Pie and 3D isographic pie chart

3D
3D ”manhattan” graph, 3D ”rooftop” graph and Ribbon (rooftop no sides/ends)

Line
Line plot and Line only (no wigets)

Area
Area under a curve and Strata graph

Polar
Web charts and polar (area display)

Other
Highs lows stock, Step chart and Step chart (line only).

Group, Chart properties-command opens the dialog, in which can be determined border and filling of a selected item. This is the same command as  **Properties**-button in chart frame editor’s **Group**-page.

Group, Data properties-selection enables you to change selected items in chart frame This is the same command as  **Edit**-function in chart frame editor’s **Group**-page.
Group, Group title properties-selection is available in report types, which can be shown data of several units / files at a time. Such report types are Navita Comparison reports and Navita Business Model reports. The selection opens the dialog, in which you can decide whether to specify unit / file in group title or not. If the option is on, you can define the way of identification as well.

Delete frame-command removes chart frame.

Export chart to file-command enebles you to save chart frame to an external file. Chart frame can be saved either as .JPG or .BMP file.

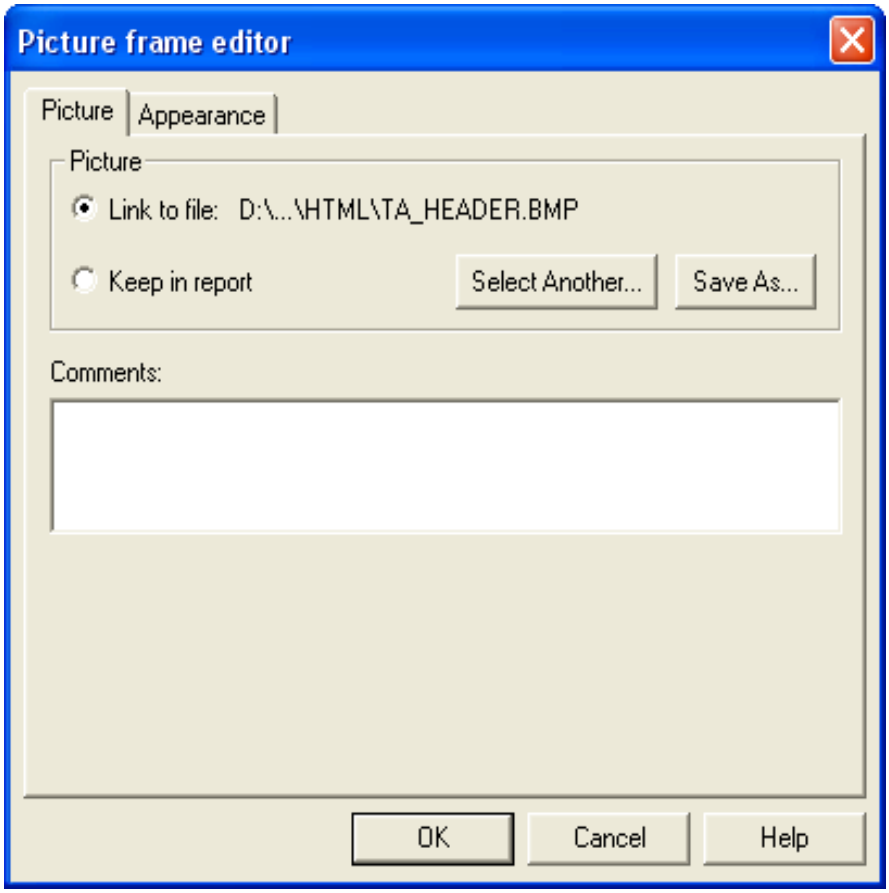
Copy picture-selection copies chart frame to a clipboard as a picture.

With **Set link to table frame**-command group(s) and index-information can be linked to a table frame existing in same report. Therefore, changing selected periods in table frame affects also to chart frame. However, link can be relieved afterwards with selection **Unlink table frame**.

■ Picture frame properties

Dialog contains two pages.

■ Picture-page



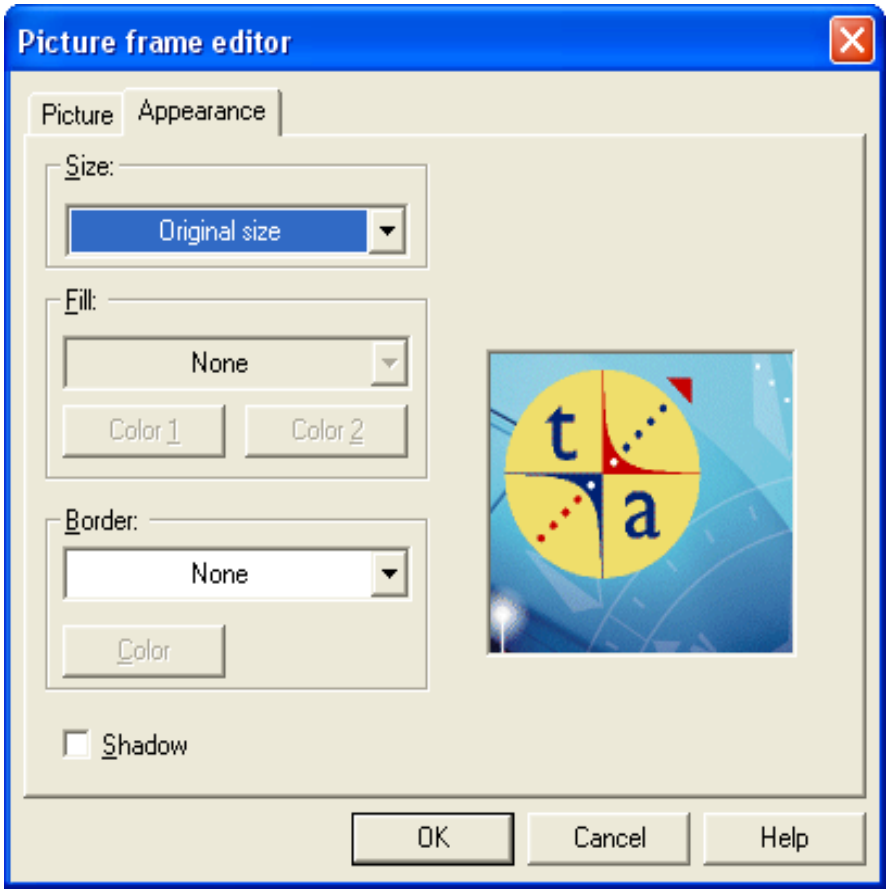
If picture is not inserted from clipboard, in **Link to file** is shown the folder and name of picture file. With this option picture file is updated automatically if you modify it in other application. However, if the size of picture is changed, you may have to change picture frame properties.

Select another…-button enables you to change the folder and name of inserted picture file. With **Save as…**-button you can save the inserted picture file with another name.

With the option of **Keep in report** program saves the inserted picture file in report. With this option picture frame is not updated if you modify picture file in other application. This option is disabled if the size of inserted picture file is bigger than 500 KB. It is possible to save picture file in report only, if the size is smaller than 500 KB.

In **Comments:**-field you can write optional comments.

■ **Appearance-page**



In **Size**-field you can define the size of picture. With the option of **Fit to frame** program resizes the inserted picture file similar to picture frame. With this option sharpness of picture file may decline significantly. With the option of **Proportional** program maintains the aspect ratio of original picture file, if the size of picture frame is changed. With the option of **Original** program resizes picture frame similar to inserted picture file. With this option sharpness of picture is the best.

In **Fill**-field you can select background for picture file in picture frame. This option is enabled in windows metafiles (*.WMF) only.

Border-field lets you define desired border to picture frame.

With the option of **Shadow** program adds shading to picture frame. Strength of shading can be changed with horizontal scroll bar beside the option.

■ Editing industry benchmark report

You can modify Industry benchmark report with certain limitations. You can change size and location of frames, and delete frames also. However you can not add frames in Industry benchmark report. Limitations and / or differences compared to normal report frames are explained next.

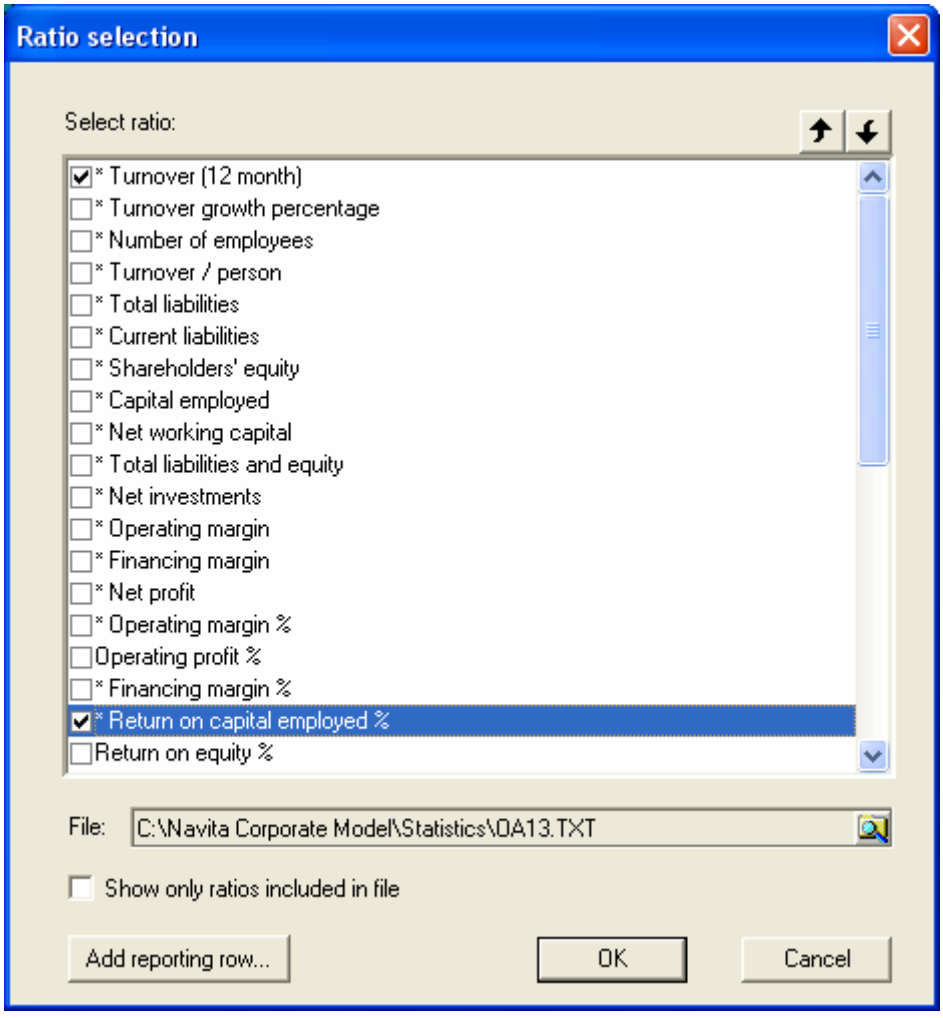
■ Text frame

All functions in text frame properties are available in Industry benchmark report also. Text frame properties can be selected for example from context menu behind right-hand mouse button.

■ Table frame

In table frame of Industry benchmark report you can among other things change periods, ratios and print settings. All functions available can be seen from context menu behind right-hand mouse button. Here are explained Ratio selection- and Interval selection-commands. Other functions available are similar to table frames of normal reports.

Ratio selection

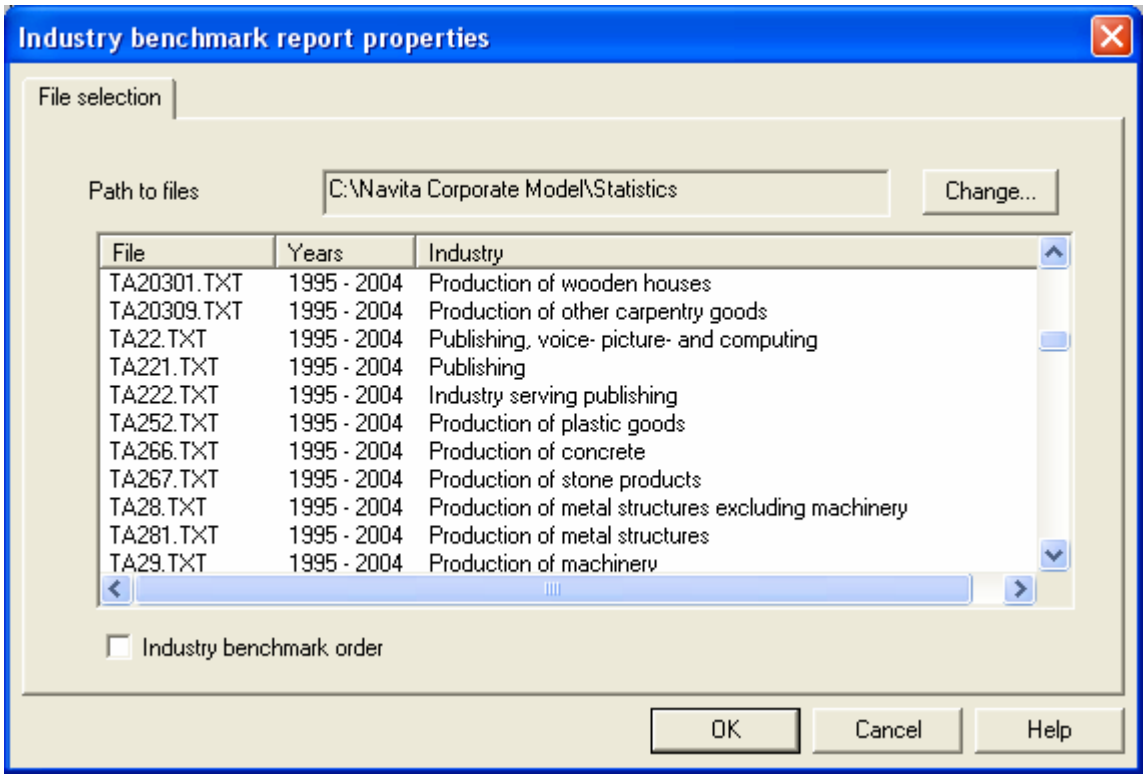


You can change, add or remove ratios to be compared. With  **Move up**- and **Move down**-buttons you can rearrange ratios.

By default, in the list are shown ratios of standard table **Ratio summary**. If you want to select a ratio, which is included in another standard table, press a button **Add reporting row…**.

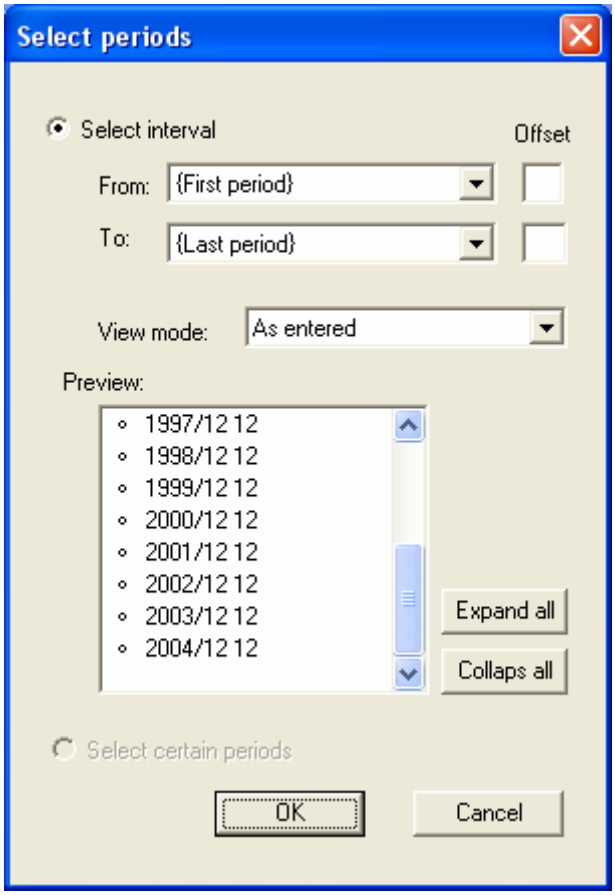
With the option of **Show only ratios included in file** program shows ratios, which exist in statistic file only.

In **File**-field is shown file path and name of selected statistic file. You can change statistic file with -button. Program opens following dialog:



File path to statistic files can be changed with a button **Change...**. In the list are seen statistic files, which exist in the selected folder. With the option of **Industry benchmark order** program shows statistic files in alphabetical order. Select industry and press **OK**. If you want to return **Ratio selection**-dialog without changing industry, press **Cancel**-button.

Interval selection



In industry benchmark report you can select only interval, not certain periods.

With **Select interval**-selection, define in **From:**- and **To:**-fields particular periods. Choices are First period, Last actual period, First planning period and Last period. Additionally you can use offsets. If you for example want, that first visible column is always the second period in file, choose in **From:**-field First period, and enter in **Offset**-field 1. If general definitions are used, periods in table frame will change automatically after modifications in the file properties. If you do not want periods in table frame to be changed automatically, define the exact periods in **From:**- and **To:**-fields.

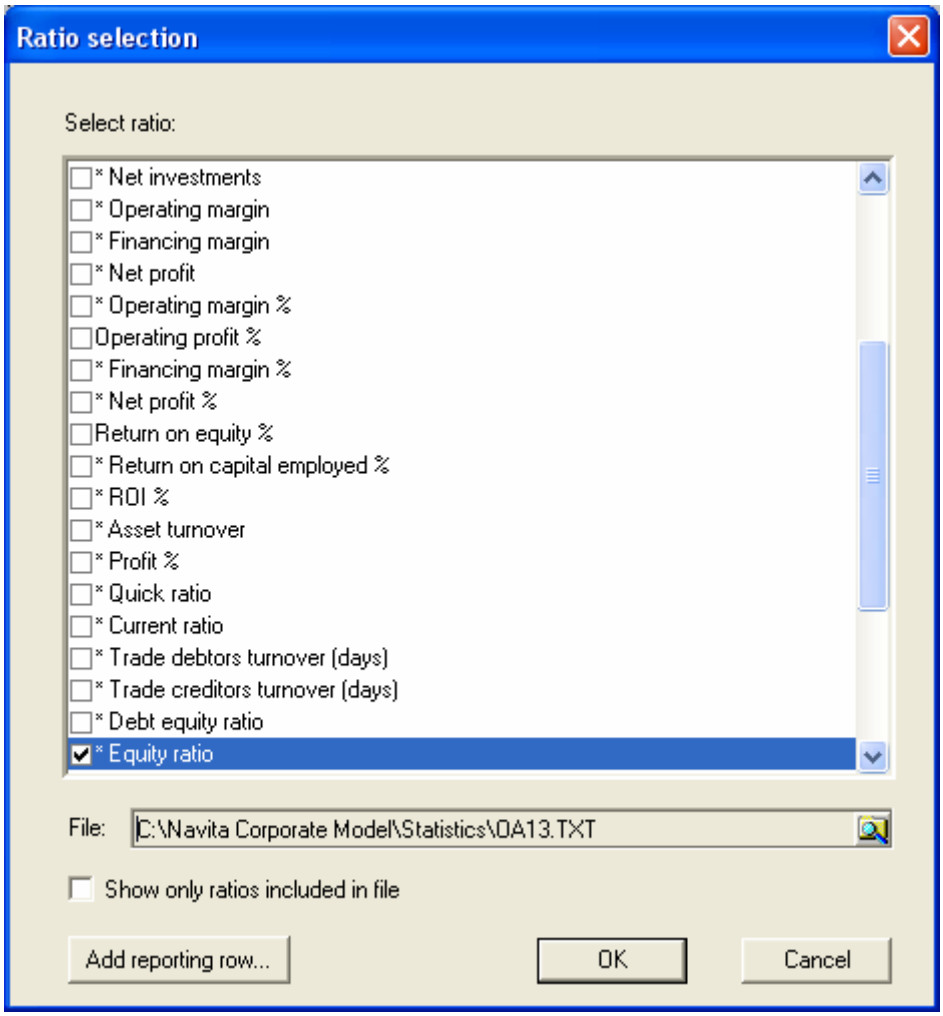
If your license contains an extra module **Periods' combining**, you can define how the data entered in input window is shown. This is done in **View mode**- combo box. However, in Navita Comparison file, periods can be combined only if all Navita files, included in comparison file, have similar periods. The choices depend on lengths of periods in a file and the selected interval. If the lengths of periods in a file are 1 month, available choices are As entered, 2 months, Quarter, 4 months, Half year, Year and Interval. With the option of As entered, the lengths of periods in table frame are similar to lengths of periods in input window. With other options, program combines the data entered in input window, according to selected view mode. **View mode**-option affects only in reporting- in input window periods and values are always seen as entered. Statistic files usually contain yearly values. Therefore it is recommended to select view mode Year in Industry benchmark report.

With other options, except **As entered**, program shows the closing dates and lengths of selected periods in a section **Preview**. With a button **Expand All** program shows the original periods, of which the combined results consist. With a button **Collapse All** can be seen the closing dates and lengths of selected periods only.

■ Chart frame

In chart frame of Industry benchmark report you can among other things change periods, ratios and print settings. All functions available can be seen from context menu behind right-hand mouse button. Here are explained Ratio selection- and Interval selection-commands. Other functions available are similar to chart frames of normal reports.

Ratio selection

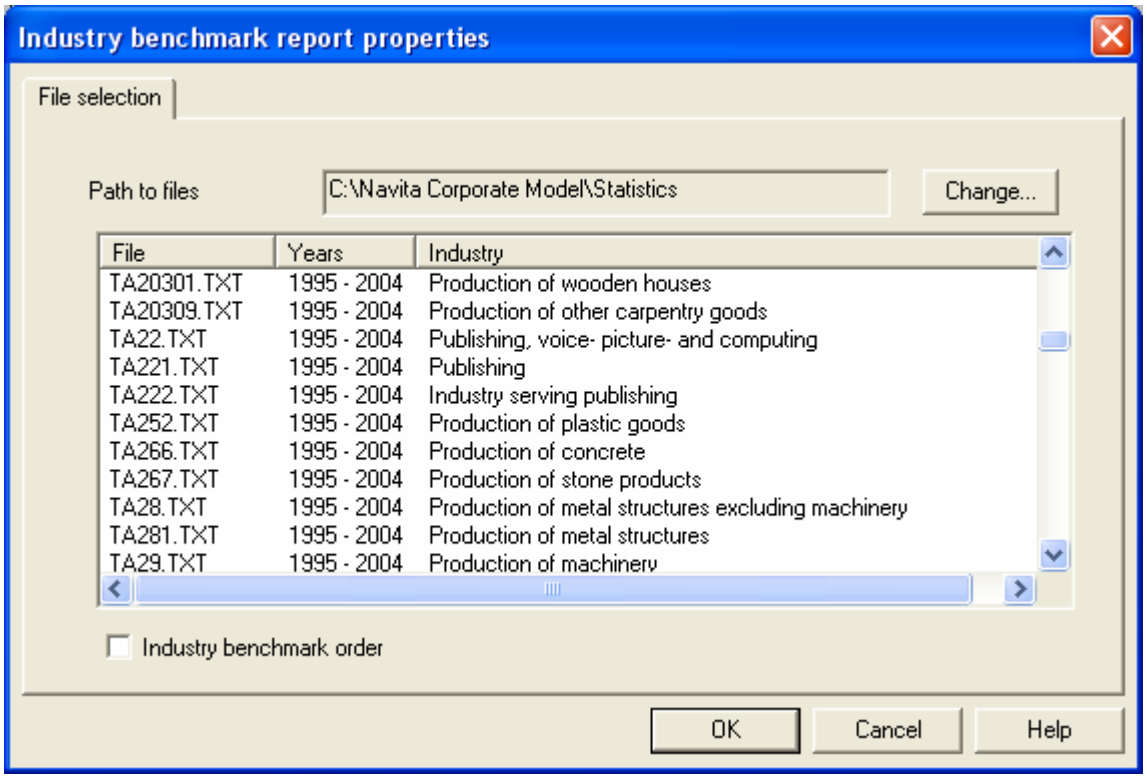


You can change ratios to be compared. One chart frame can contain one ratio at a time.

By default, in the list are shown ratios of standard table **Ratio summary**. If you want to select a ratio, which is included in another standard table, press a button **Add reporting row…**.

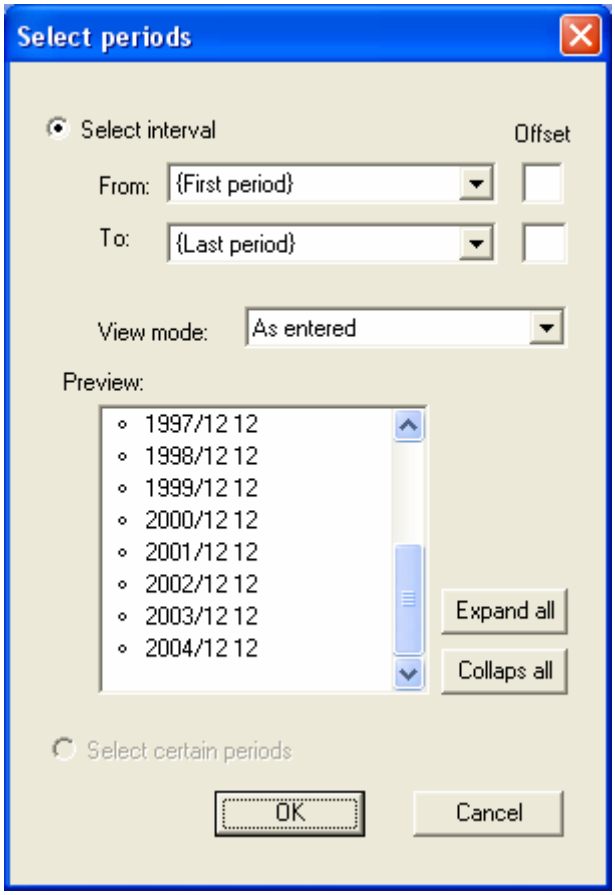
With the option of **Show only ratios included in file** program shows ratios, which exist in statistic file only.

In **File**-field is shown file path and name of selected statistic file. You can change statistic file with -button. Program opens following dialog:



File path to statistic files can be changed with a button **Change...**. In the list are seen statistic files, which exist in the selected folder. With the option of **Industry benchmark order** program shows statistic files in alphabetical order. Select industry and press **OK**. If you want to return **Ratio selection**-dialog without changing industry, press **Cancel**-button.

Interval selection



In industry benchmark report you can select only interval, not certain periods.

With **Select interval**-selection, define in **From:**- and **To:**-fields particular periods. Choices are First period, Last actual period, First planning period and Last period. Additionally you can use offsets. If you for example want, that first visible column is always the second period in file, choose in **From:**-field First period, and enter in **Offset**-field 1. If general definitions are used, periods in table frame will change automatically after modifications in the file properties. If you do not want periods in table frame to be changed automatically, define the exact periods in **From:**- and **To:**-fields.

If your license contains an extra module **Periods' combining**, you can define how the data entered in input window is shown. This is done in **View mode**- combo box. However, in Navita Comparison file, periods can be combined only if all Navita files, included in comparison file, have similar periods. The choices depend on lengths of periods in a file and the selected interval. If the lengths of periods in a file are 1 month, available choices are As entered, 2 months, Quarter, 4 months, Half year, Year and Interval. With the option of As entered, the lengths of periods in table frame are similar to lengths of periods in input window. With other options, program combines the data entered in input window, according to selected view mode. **View mode**-option affects only in reporting- in input window periods and values are always seen as entered. Statistic files usually contain yearly values. Therefore it is recommended to select view mode Year in Industry benchmark report.

With other options, except **As entered**, program shows the closing dates and lengths of selected periods in a section **Preview**. With a button **Expand All** program shows the original periods, of which the combined results consist. With a button **Collapse All** can be seen the closing dates and lengths of selected periods only.

■ Delete Frame

Selection removes the active frame.

■ Delete All Frames

Selection removes all frames in the active report.

■ Go to

Selection opens a sub-menu, which contains commands as follows:

■ Next

With selection you can move to next frame in a report. Same action can be executed also with keyboard shortcut TAB.

■ Previous

With selection you can move to previous frame in a report. Same action can be executed also with SHIFT+TAB keyboard shortcut combination.

■ Align Frames

Align frames-selection can not be used, if in **View, Report** has been selected **Fit frame to window**.

With the aid of this selection you can align frames in a report. You can justify border of frames or set size of frames to be equal, for example. Select frame with left-hand mouse button. If you modify several frames at once, select frames by simultaneously pressing SHIFT-button. Please, note that program makes changes according to active frame. The active frame is the last selected one.

■ Remember Current Frames Location

With this selection program saves location of frames in a report. Program remembers location until report will be closed.

■ Restore Frames Location

With this selection program restores location and size of frames like they were, when command **Remember current frames location** was selected.

■ Auto Align Frames on Page

With this function program locates all report frames automatically. Program changes size and location of frames depending on number of frames on page. In addition to this command you can change location and size of frames with selections below.

■ Move to Active Frame

This selection enables you to align several frames according to active frame.

■ Left

This command justifies left border of selected frames according to active one.

■ Right

This command justifies right border of selected frames according to active one.

■ Top

This command justifies top border of selected frames according to active one.

■ Bottom

This command justifies bottom border of selected frames according to active one.

■ Make Same With Active Frame

With this command several frames can be set to same size.

■ Width

This selection makes same width to selected frames. The width of frames is set according to active one.

■ Height

This selection makes same height to selected frames. The height of frames is set according to active one.

■ Size

This selection makes same size to selected frames. The size of frames is set according to active one.

■ Move in Page

This selection enables you to align frame(s) according to active page.

■ Left

This command justifies left border of selected frames according to active page.

■ Right

This command justifies right border of selected frames according to active page.

■ Top

This command justifies top border of selected frames according to active page.

■ Bottom

This command justifies bottom border of selected frames according to active page.

■ Center Vertically

This selection centers vertically selected frame(s) according to active page.

■ Center Horizontally

This selection centers vertically selected frame(s) according to active page.

■ Stretch to Page

With this command several frames can be set to same size.

■ Height

With this command program sets a height of selected frames equal to page height.

■ Width

With this command program sets a width of selected frames equal to page width.

■ Ratio Analysis Report

Ratio analysis report is an optional software module, which is used to analyse ratios for selected actual- and planning periods. Rules include estimation of level of selected ratios, changes in ratios and reasons for changes.

In Navita Business Model file analyzing is done concerning unit being active in input-window.

■ Ratios to be analysed

Ratio analysis report includes rules that analyse ratios for following topics:

- scope of operations
- result and profitability
- financial status.

Ratio analysis can be done either in a short or long form. Estimated length for short analysis is one (A4) page and for long analysis 3-4 pages. Ratio analysis includes an estimation of following ratios and their progress. These ratios are mainly same as those in ratio summary of Navita Corporate Model.

Topic / Ratio	Short (=S)	Long (=L)
Scope of operations		
Turnover	X	X
Turnover growth percentage	X	X
Total liabilities	X	X
Current liabilities		X
Net investments	X	X
Result and profitability		
Operating margin	X	X
Operating margin %	X	X
Net profit	X	X
Net profit %	X	X
Return on capital employed	X	X
Monthly expenses and turnover		X
Financial status		
Quick ratio	X	X
Cash and bank balances		X
Working capital turnover periods	X	
Working capital		X
Equity ratio (%)	X	X
Cumulative financial surplus/deficit	X	X

The long ratio analysis includes analysis of changes of operating margin, net profit, capital employed and equity ratio and analysis of reasons for these changes. Short analysis does not include analysis described above.

■ Essential analysis criteria for ratios

All ratios are adjusted for 12-month accounting period. Essential criteria for ratios are following:

Net investments

Amount of net investments is estimated to be considerable, when they are in excess of 30% of turnover.

Current liabilities

When the share of current liabilities are in excess of 50% from total liabilities, debt finance is too heavily based on current liabilities.

Return on capital employed

Profitability measured by percentage return on capital employed is evaluated to be:

- **good**, if return on capital employed exceeds both 15% and average interest for liabilities.
- **satisfactory**, if return on capital employed is lower than 15%, but exceeds interest for liabilities.
- **poor**, if return on capital employed is lower than interest for liabilities.

$$X = \frac{(A + B - C) \cdot 24}{(D + E) \cdot F} \cdot 100$$

in which X Return on capital employed
A Profit after financial items
B Financial expenses
C Exchange gains/losses
D Capital employed, opening balance
E Capital employed, closing balance
F Length of period

Capital employed consists of interest bearing liabilities, shareholders' equity, minority interest, consolidation difference and accrued appropriations. Capital employed is determined as an average of opening and closing capital employed.

Quick ratio

Liquidity measured with Quick ratio is evaluated to be:

- **good**, if quick ratio exceeds 1.5.
- **satisfactory**, quick ratio is between 0.7 between 1.5.

- **poor**, if quick ratio is less than 0.7.

$$X = \frac{A}{(B - C)}$$

in which X Quick ratio
A Current receivables+Marketable securities+Cash and bank balances
B Current liabilities
C Advances received

Cash and bank balances

Closing cash assets are evaluated to be exceptionally high if amount of cash is in excess of 10% from turnover for 12 month.

Trade debtors turnover period

Trade debtors turnover period is evaluated to be:

- **Long**, if 45 days < payment period < 100 days.
- **Very long**, if payment period > 100 days.

$$X = \frac{A \cdot 360}{B}$$

in which X Trade debtors turnover period
A Trade debtors
B Turnover (12 mths)

Equity ratio

Solidity measured by equity ratio is evaluated to be:

- **good**, if equity ratio exceeds 40 %
- **satisfactory**, if equity ratio is between 25 and 40 %
- **poor**, if equity ratio is between 10 and 25 %
- **very poor**, if equity ratio is less than 10.

$$X = \frac{A + B + C + D}{E - F} \cdot 100$$

in which X Equity ratio %
A Shareholders' equity
B Consolidation difference
C Minority interests
D Accrued appropriations
E Balance sheet liabilities, total
F Advances received

Explaining changes in operating margin and net profit

Changes in net profit and operating margin are possible to analyse and explain from second accounting period on. Changes in operating margin and same changes in net profit are explained by following factors:

1. Change in gross margin percentage
2. Change in turnover
3. Change in fixed staff costs
4. Change in other fixed costs
5. Change in other operating income.

Influence of change in gross margin percentage on change in operating margin and net profit are calculated in a following way:

$$X = A_t - \frac{A_{t\text{-}1}}{B_{t\text{-}1}} \cdot B_t$$

in which X Effect of change in gross margin percentage
A Gross margin
B Turnover

Period-index (t) or (t-1) after ratio-number refers to accounting period as follows: (t) is a period under consideration and (t-1) is a previous period. Influence of change in gross margin on operating margin and net profit is defined by deducting a multiple of gross margin rate of previous period and turnover of particular period from gross margin of particular period. If gross margin percentage is higher for particular period (t) than for previous period (t-1), then above formula have a positive value.

Influence of change in turnover on change in operating margin and net profit is calculated in following way:

$$X = \frac{A_{t\text{-}1}}{B_{t\text{-}1}} \cdot B_t \; - \; B_{t\text{-}1}$$

in which X Effect of change in turnover
A Gross margin
B Turnover

Period-index (t) or (t-1) after ratio-numbers refers to accounting period as follows: (t) is a period under consideration and (t-1) is a previous period. Influence of change in turnover is calculated by multiplying the amount of change in turnover with gross margin rate of previous period. This multiple expresses an influence of increase in turnover to margin. This influence is defined as based on gross margin of previous period.

Influence of fixed staff costs and other fixed costs on change in operating margin and net profit is calculated directly by deducting amount of mentioned costs of particular period from amount of same costs of previous period. In addition to costs mentioned before, following factors influence change in net profit:

6. Change in net financial expenses

7. Change in taxes

8. Change in depreciation according to plan.

Influence of change in net financial expenses, taxes and depreciation according to plan on net profit are calculated by deducting directly figures of particular accounting period from figures of previous accounting period. Change in net profit can be explained totally by changes (1-8) mentioned before.

Explaining changes in return on capital employed

When explaining changes in return on capital employed, return percentage can be divided into two components - profit margin (%) and asset turnover - as follows:

$$X = A \cdot B$$

in which X Return on capital employed (%)
A Profit margin % (profit before interests)
B Asset turnover rate

$$A = \frac{A_1 + A_2}{A_3} \cdot 100$$

in which A Profit margin %
A_1 Profit after financial items
A_2 Financial expenses
A_3 Turnover

$$B = \frac{B_1}{B_2}$$

in which B Asset turnover rate
B_1 Turnover
B_2 Capital employed

Change in capital employed can be explained by

- change in percentage profit margin
- change in asset turnover rate and
- common effect of changes in profit margin and asset turnover rate.

When influence of change in profit margin percentage is calculated, asset turnover rate is fixed to same level as it was in previous period. When calculating changes in asset turnover rate, the profit margin percentage is fixed to same level as it was in previous period. In addition, third factor that explains change in return on capital employed is common effect of changes in profit margin and asset turnover rate. This common effect can be calculated by multiplying change in profit margin percentage and asset turnover.

Change in return on capital employed can be explained after second accounting period. Capital employed that is denominator in formula defining return on capital employed percentage, is calculated as an average of opening and closing capital employed.

Analysing safety margins of profitability

For particular periods ratio analysis report defines following safety margins of profitability. Because net profit is under analysis, extraordinary income and expenses do not influence safety margins.

Safety margin of turnover

Safety margin of turnover describes how much turnover of particular period can differ from actual turnover so that net profit is zero. If a company has negative net profit, company should have higher turnover than actual turnover is. If a company has a positive net profit, it has safety margins to have zero profit with less turnover. When safety margins of turnover is under calculation, gross margin percentage, fixed costs and capital costs are kept constant to be as actual figures for particular period.

Safety margin of price level

Safety margin of price level describes how much price level can differ from actual price level so that net profit is zero.

If net profit is negative, a company should have higher prices for their product than actual prices are for having zero net profit. When safety margins for price level are under calculation, there is an assumption that sales volume does not change due to change in price level. Thus needed change in price level is determined as opposite but equal value for net profit.

Safety margin of total costs

Safety margins of total costs describe how much total costs can change so that net profit is zero. Total costs are calculated as follows:

+	Variable costs
+	Fixed costs
+	Net financaila expenses + taxes
+	depreciation according to plan
=	Total costs

Safety margin of total costs is calculated by dividing net profit for the period with total costs of that particular period.

Safety margin of fixed costs

Safety margin of fixed costs describes how much fixed costs are allowed to differ from actual fixed costs so that net profit is zero. Fixed costs are determined as follows:

+	Fixed staff costs
+	Other fixed costs
=	Fixed costs

Safety margin for fixed costs is calculated by dividing net profit with fixed costs of particular period.

Explaining changes in equity ratio percentage

Changes in equity ratio percentage that measures solidity are explained with following reasons:

1. Revaluation of fixed assets
2. Losses of business operations
3. Increase in payable equity
4. Higher debt ratio in financing investments
5. Fixed assets investments
6. Good profitability (positive profit).

Revaluation of fixed assets (properties, buildings, shares) might improve solidity which is calculated based on balance sheet values. Anyway, revaluation does not bring in new equity capital that carry risk, so in this sense revaluation is ostensible.

If company has suffered losses after extraordinary items, the solidity usually decreases.

Increase in paid up equity brings in to a company new equity finance and improves solidity of company, if other factors are stable.

If debt ratio in financing investments done during a particular period is higher than leverage in previous accounting period, then equity ratio percentage (solidity) of company decreases. Fixed

asset investments often decrease solidity of company and high profit (after extraordinary items) often increases solidity of company.

Evaluation of financial deficit / surplus in planning finance

Ratio analysis report evaluates finance planning if

- cumulative financial deficit exceeds 5% of total amount of funds used in particular period.
- cumulative financial surplus exceeds 5% of total amount of source of finance in particular period.

If there is interest calculated on financial surplus or deficit, this is mentioned in evaluation principles.

If financial deficit exceeds 5% of total amount of used funds in particular period, there is a mention in evaluation of how balance in finance can be achieved:

- How much turnover has to exceed planned turnover = adjustment of finance based on volume of sales?
- how much price level have to exceed planned price level (%) = adjustment of finance based on price level?
- how much total costs have to be reduced from planned costs level = adjustment of finance based on reducing costs?

Similarly, when finance planning indicates considerable financial surplus, ratio analysis report prints adjustment margins of sales volume, price level and costs as absolute values and alteration percentage values.

View

Status Bar

With this selection status bar is seen in a bottom of the screen.

Toolbars

Program has four toolbars: Main toolbar, report variables toolbar, report design toolbar and ratio analysis toolbar. Ratio analysis toolbar is seen, when ratio analysis report-window is active.

Main Toolbar

With this selection main toolbar is seen on a screen, below main menu. Detailed content of toolbar has been explained in **1 Overview, Toolbar buttons**.

Report Variables Toolbar

With this selection report variables toolbar is seen on a screen, below main menu. The content of report variables toolbar can be determined by user. Detailed information has been explained in table frame properties' section **Control variables**. See also **1 Overview, Toolbar buttons**.

Report Design Toolbar

With this selection report design toolbar is seen on a screen, below main menu. Detailed content of toolbar has been explained in **1 Overview, Toolbar buttons**.

Report

With this selection you can select a report view on a screen.

Normal

With this selection report is in normal mode on a screen.

Page Layout

With this selection report is in layout mode on a screen. To change the size and location of frames, see also **View, Report, Editor Mode**.

■ Fit Frame to Window

With this selection program fits the active frame according to report-window.

■ One Page Only

With this selection only one page is seen on a screen, although report would contain several pages.

■ Zoom…

With this command can be zoomed in and out on a screen. Choices in a sub-menu are: Zoom to fit, Zoom in, Zoom out, 10%, 25%, 50%, 75%, 100%, 150%, 200%, 250%, 300% and 350%.

■ Editor Mode

If this selection is on, you can change size and location of frames included in a report. **Editor mode**-selection can not be used, if in **View, Report** has been selected **Fit frame to window**.

■ Change Frames Order

With the aid of this selection, the order of frames in a report can be changed. You might need this selection, if report contains more than one frame. You can move from frame to another one by pressing a keyboard shortcut TAB. To change the order, do as follows:

1. Make sure, that in **View, Report** has not been selected **Fit frame to window**.
2. Make sure, that **View, Report, Editor mode**-selection is on.
3. Select **View, Report, Change frames order**.
4. Select frames order by clicking left-hand mouse button. Once you have selected all frames in report, frames are seen in original mode again.

Please, note that the location of frames does not change. This effects only on order of frames when selecting **Reports, Frame, Go to, Next / Previous**-commands. To change the location of frames in a report, see **View, Report, Editor Mode**.

■ Tree

With the aid of this selection you can change the layout of table frame rows on a screen.

■ Expand All

Selection shows all table frame rows in active frame.

■ Collapse All

Selection hides all expanded rows and only main rows are seen on a screen.

■ Horizontal Ruler

If this selection is ticked, horizontal ruler is seen at the top of report-window. The purpose of ruler is to make arrangement of frames easier. The selection can not be used, if in **View, Report** is selected **Fit frame to window**.

■ Vertical Ruler

If this selection is ticked, vertical ruler is seen at the left of report-window. The purpose of ruler is to make arrangement of frames easier. The selection can not be used, if in **View, Report** is selected **Fit frame to window**.

■ Fit Column Width

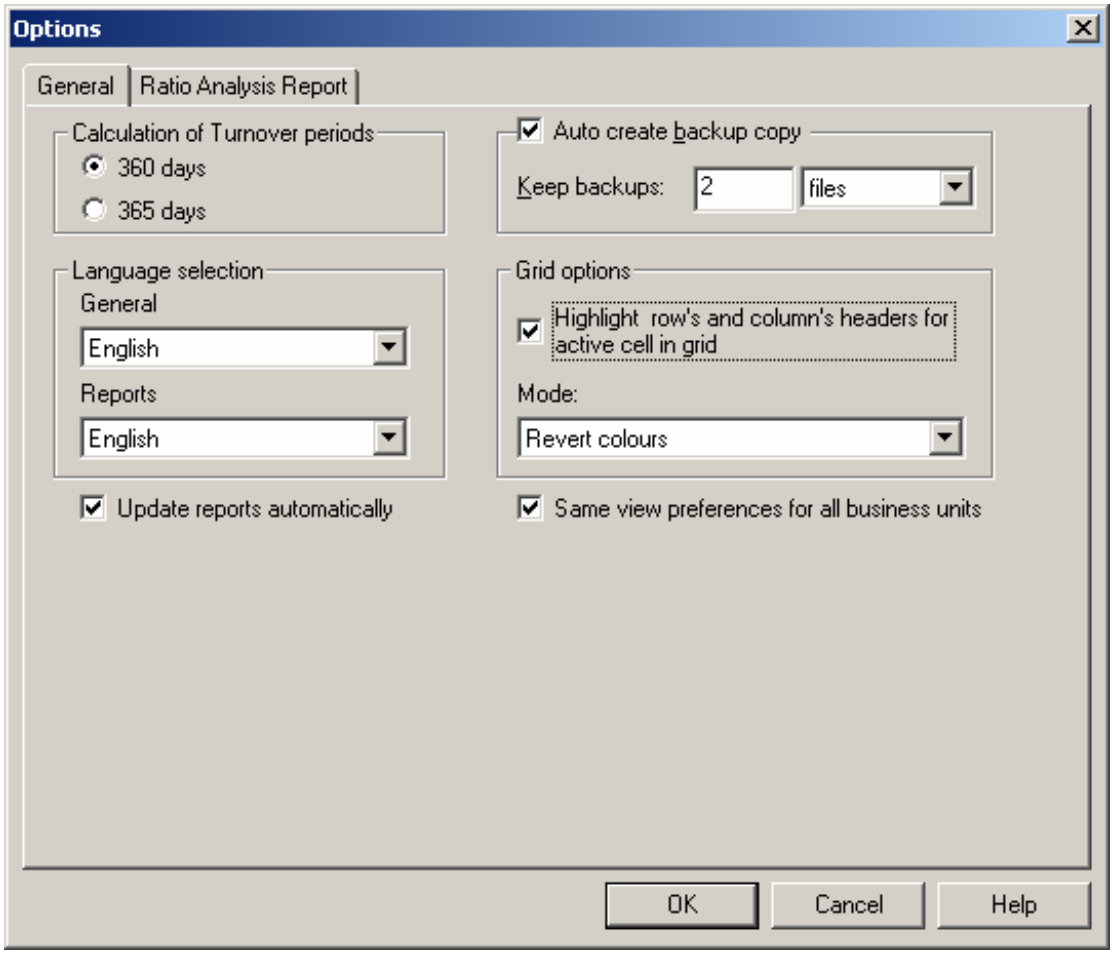
The selection is in use when input-window is active. With this selection program fits column(s) width automatically according to values or text in column(s).

Tools

Options

Selection opens the dialog, which consists of two pages.

General-page



In **Calculation of turnover periods**-field you can determine a basis of working capital turnover periods computation. Choices are 360 and 365 days.

In **language selection**-field can be selected user interface language and/or reporting language. Alternatives depend on license.

With the option of **Auto create backup copy** program creates backup file in a folder, which has been defined as folder for temporary files of current user. File extension of backup copy is .BAK.

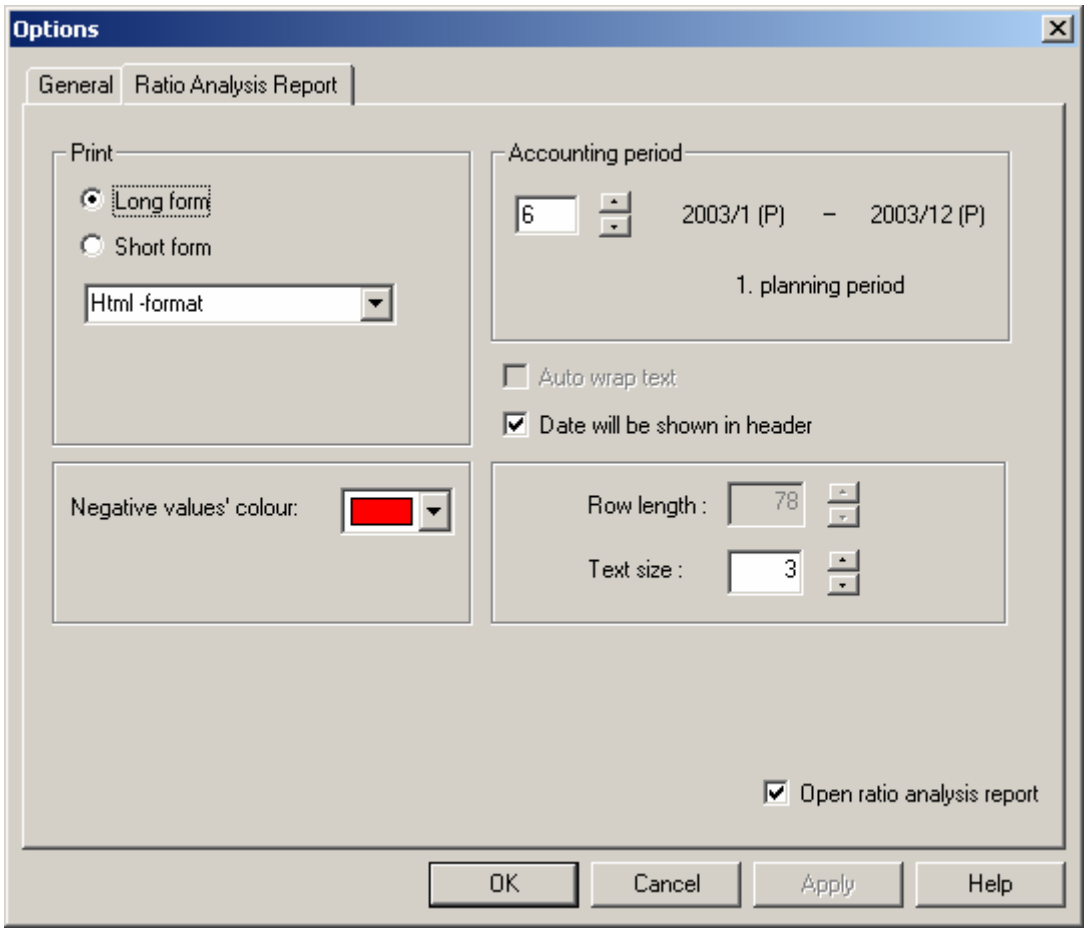
If the option is on, you can select the way of keeping backup files in temporary folder. Choices can be defined as weeks, months or as amount of backup copies of a file.

In a field **Grid options**, is determined whether active row's and column's headers are highlighted on a screen. If this option is ticked, you can define a method in **Mode:**-field. Choices are Revert colours, Pointer (revert colours) and Pointer (red colour).

With the option of **Same view preferences for all business units**, program saves input-window view preferences for all units in Navita Business Model hierarchy.

With the option of **Update reports automatically**, program computes results after an input value has been entered / changed. If this option is not ticked, program updates new results with selection **Reports, Update**. **Reports, Update** can be executed also with a keyboard shortcut F5.

■ Ratio analysis report-page



In this page is defined basic control information of ratio analysis report. **Long form print**- and **Short form print**-fields define whether period of accounting is interpreted in long or short

format. In a field **Print** is also defined the file format of ratio analysis report. Choices are: Html-format, Doc-format, Txt-format and Word processor.

Html-format

In this format ratio analysis report is printed to web-browser in Navita Corporate Model. Running a browser requires the installation of Microsoft Windows Web-component on computer. If Microsoft Internet Explorer or Microsoft Office 2000 (or newer) exists in computer, Web-component has been installed also.

HTML-document can be saved with **Save As**-button from ratio analysis report toolbar. HTML-document can also be printed. With toolbar buttons can be changed a period to be interpreted or open ratio analysis report settings, for example.

Doc-format

This selections opens automatically Microsoft Word and creates a file named INTERPRE.DOC. It is possible to modify file in MS Word and save it with a given name.

Txt-format

This selection opens automatically windows' default word processor and creates a file named INTERPRE.TXT. File can be modified in word processor. It can be saved with a given name as well.

Word processor

With this selection you can determine a word processor, which is opened. The editor is defined in a field **Path to start word processor**. Word processor has to be closed before ratio analysis report is re-started. You can define the path and file (*.EXE) of word processor by clicking **Browse...**-button.

In **Accounting period**-field is selected a period to be interpreted.

Auto wrap text can not be used in Html-format. Enter in **Row length**-field number of characters in a row. If **Auto wrap text** is not ticked, program arrange the layout of text automatically.

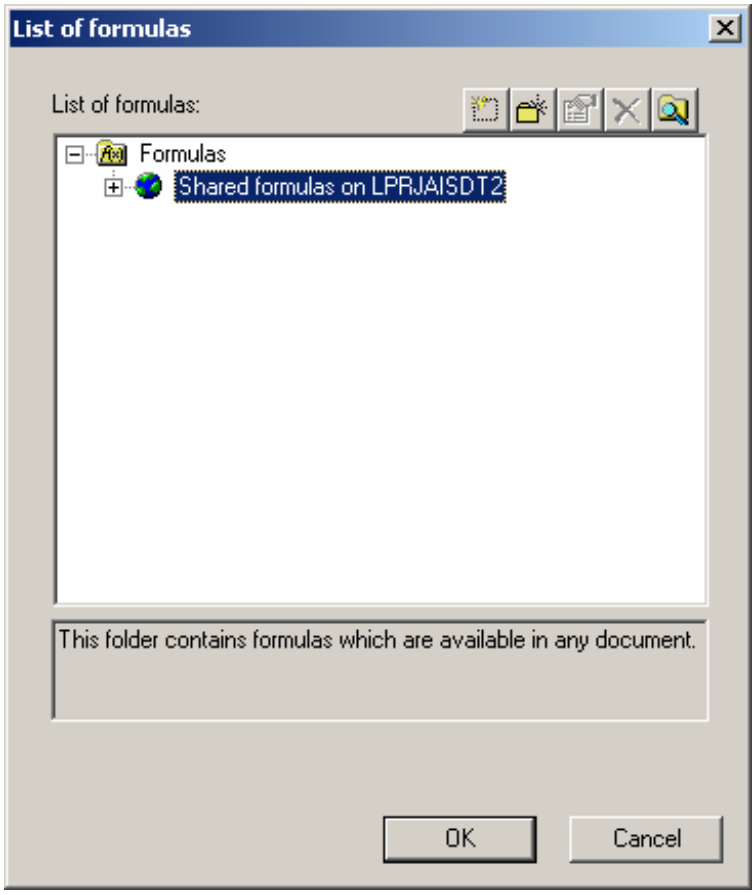
Date will be shown in header-selection prints the date information in ratio analysis report.

If ratio analysis report is printed in **Html-format**, a colour for negative values can be determined. Choices can be seen in combo box. Additionally, text size can be defined. Choices are 1-5.

With the option of **Open report analysis report**, program opens ratio analysis report when dialog is closed with the button **OK**. Optionally ratio analysis report can be opened from **Reports, Ratio analysis report**.

■ Customized Formulas

With this selection can be created customized formulas in addition to ratio formulas provided by program.



In the list of formulas are seen two folders: Formulas- and Shared formulas on Workstation name-folders. Customized formulas can be saved to active Navita Corporate Model file or as shared formulas. Shared formulas are available in all Navita Corporate Model files existing on workstation.

In Navita Business Model files and Navita Comparison files formulas saved to Navita file, are available for all units / files. If you wish to create a formula, which is reasonable or possible to utilize in certain unit only, the unit can be selected by pressing -button. In this case program adds a new folder for the selected unit. Such formulas can be included in table frames and chart frames, which are shown data of one unit at a time.

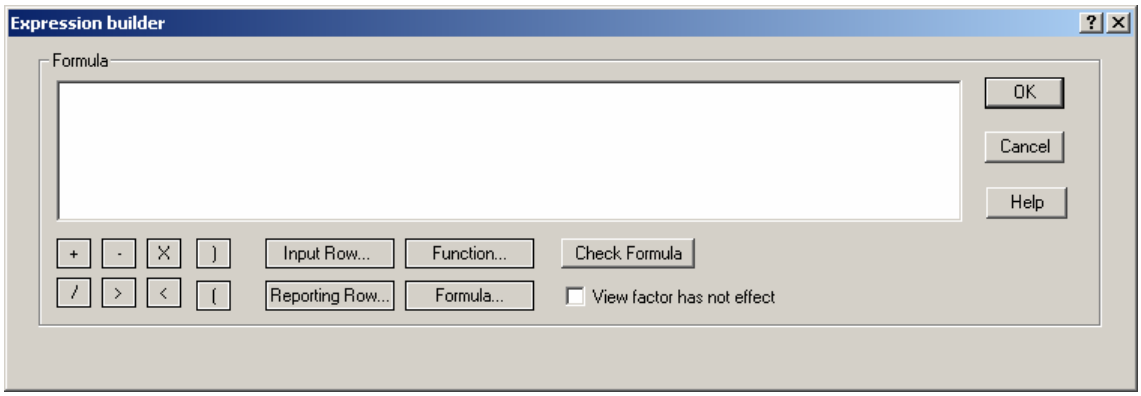
Add formula-function enables you to add a new formula. Formula is saved either to active file or as shared formula according to active folder when function is selected. Position of formula can be changed by moving the mouse cursor (press left-hand button).

Add folder-selection adds a new folder. Folder is saved either to active file or as shared according to active folder when function is selected. Position of folder can be changed by moving the mouse cursor (press left-hand button).

With  **Edit**-function, the content of active formula can be modified. If only the name of formula or folder is changed instead, this function is not needed. To change the name, click left-hand mouse button on text and enter a new name.

 **Delete**-button removes selected formula or folder. Folder can be removed only, if it does not contain any formula.

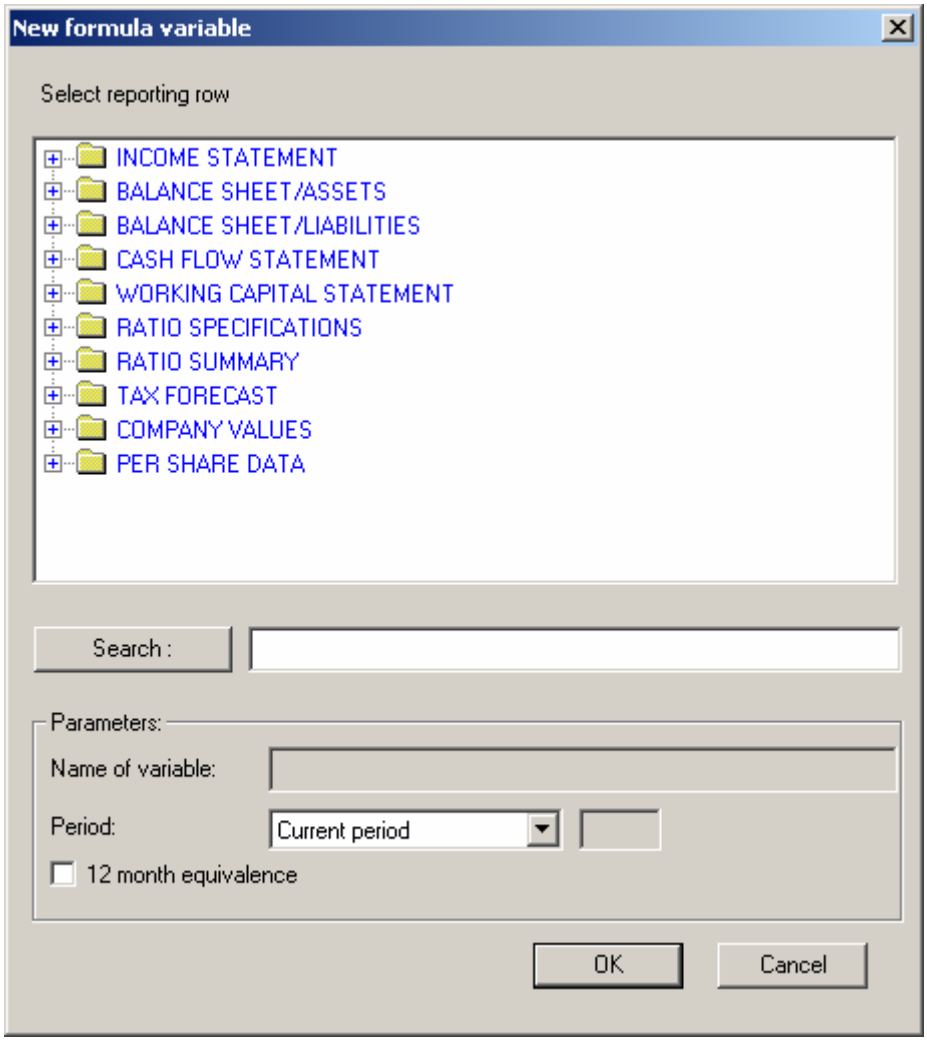
 **Add formula**- or  **Edit**-function opens the following dialog:



With buttons in a bottom of dialog, an input row, reporting row, formula or function can be added to formula. Arithmetical functions are added with buttons in dialog or from keyboard. **Check formula**-button verifies correctness of a formula.

With the option of **View factor has not effect**, result of formula does not change, if the data multiple is changed in **File, Properties**.

With **Input row…**-button program opens the dialog, in which are seen all input rows included in Navita Corporate Model file. **Reporting row…**-button opens the dialog containing all reporting rows in standard tables:



Select input row or reporting row.

In a bottom of dialog can be configured definitions concerning periods. Select appropriate period in a **Period:**-field. Choices are: Current period, Last period, First period, Last actual period, First planning period, Sum of the previous periods, Sum of the future periods and Offset. With Offset-selection, enter number of periods. If in formula is used, for example, value from previous period, enter in a field –1. Reference to next period can be given as 1.

With the option of **12 month equivalence**, program converts row value to yearly value regardless of accounting period length.

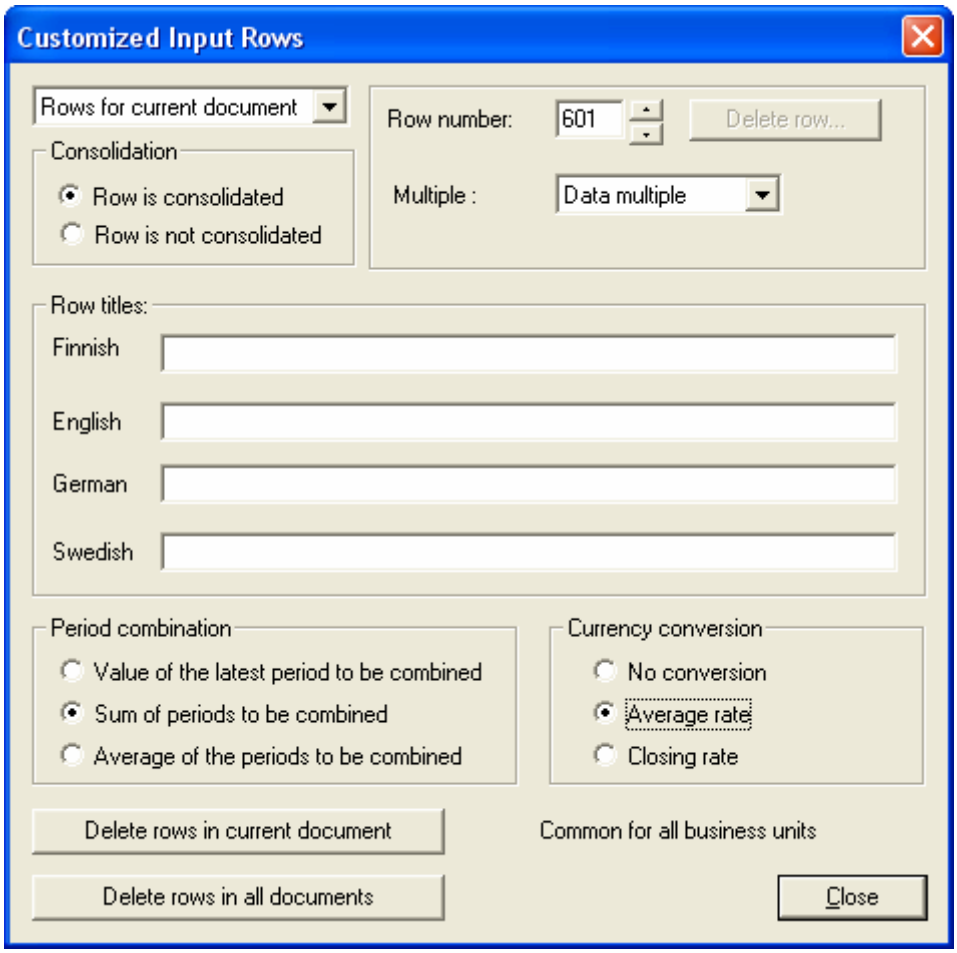
Formula…-button opens the dialog containg all formulas available. Select formula and press OK.

With **Function…**-button program opens the dialog, in which all available functions are seen. Select appropriate function and press OK.

Utilization of formula results in reporting, has been explained in **4 Menu, Reports, Frame, Properties**.

■ Customized Input Rows

With this selection can be created customized input rows in addition to input rows provided by program. Customized input rows can be saved to active Navita file or as shared input rows. Shared input rows are available in all Navita files existing on workstation. Program opens the dialog as follows:



Select from combo box in a top left hand corner of dialog, which kind of rows you create. Numbering of shared input rows starts from 501. Customized input rows assigned to active Navita file are numbered from 601 on. In Navita Business Model file, customized input rows numbered from 601 on, are common for all units in a hierarchy. In a **Row number:**-field row numbers can be changed / browsed.

Delete row-button removes selected row.

Select in **Multiple:**-field a row multiple. Choices are Data multiple and 1.

In Navita Business Model files you can decide, whether row value is consolidated or not.

Enter in **Row titles:**-field the row name. Name can be entered in all reporting languages available.

If your license contains an extra module **Periods' combining**, you can decide how program processes input data in a particular row, if original periods are combined in reporting. Choices are Value of the latest period to be combined, Sum of periods to be combined and Average of the periods to be combined. The more exact instructions of periods' combining in reporting can be found in **4 Menu, Reports, Frame, Properties, Table frame properties, Columns-page**.

In **Currency conversion**-field you decide, how changing currency or currency exchange rate affects the row values. The choices are No conversion, Average rate and Closing rate.

With selection **Delete rows in current document**, program removes all customized input rows, which have been assigned to active Navita Corporate Model file.

Selection **Delete rows in all documents** removes all shared, customized input rows.

Close-button closes the dialog.

Window

Cascade

This option arranges all open windows overlaying each other. Active window will be in topmost on a screen.

Tile Horizontally

This option arranges all open windows horizontally side by side. Active window will be in a top left hand corner of the screen.

Tile Vertically

This option arranges all open windows vertically side by side. Active window will be in a top left hand corner of the screen.

Arrange Icons

This selection arranges windows, which you have minimized. Active window will be in a bottom left corner of the screen.

Close

This option closes the active window. Same function can be achieved from the menu opening from the top left corner of the window as well as with CTRL+F4-keyboard shortcut combination.

Close All

This option closes all the open windows.

Final item in a **Window**-menu is the list of open windows. You can move into any of these windows by clicking the row required. You can also use Arrow up- and Arrow down- buttons to select window required .

Help

Help Topics

This option enables the viewing of help directory.

Help Mode

In help mode - **Shift+F1**- button combination, Help mode (**?**)- button or **Help, Help mode** - take cursor (question mark next to the cursor) to the spot required, for example to particular point on a menu and click with your mouse and the help screen is activated on that item.

Once you have opened a guidance of particular topic, you can open a help directory by clicking the button **Contents**.

About Navita Corporate Model

This option enables the viewing of program version in use. The dialog also lists the modules included in a program.

5 Ratio formulas

In this chapter is explained ratio formulas computed by th program. Additionally you can create own, customized formulas, if you have an **optional module** of **Formula editor**.

■ Turnover (12 months)

$$\frac{12}{\text{Length of accounting period}} \bullet \text{Turnover}$$

■ Turnover growth percentage

$$\frac{\text{Turnover (12 mths) - Turnover (12 mths) prev. period}}{\text{Turnover (12 mths) prev. period}} \bullet 100$$

■ Average turnover growth %

$$\left(\left(\frac{\text{Turnover (12 mths)}}{\text{Turnover (12 mths) first period}}\right)^{\frac{1}{\text{Number of acc. periods - 1}}} - 1\right) \bullet 100$$

■ Total liabilities

Balance sheet liabilities, total + Provisions

■ Current liabilities

Current liabilities, total

■ Shareholders' equity

Shareholders' equity in Balance sheet liabilities-report

■ Capital employed

+ Shareholders' equity
+ Minority interests
+ Consolidation difference
+ Accrued appropriations
+ Interest bearing liabilities

■ Net working capital

+ Current assets
- Current liabilities

■ Working capital / Turnover %

$$\frac{\text{Stocks + Current operating receivables - Current interest free liabilities}}{\text{Turnover (12 mths)}} \cdot 100$$

■ Net investments

+ Fixed assets, closing balance
+ Depreciation according to plan for the period
- Fixed assets, opening balance

■ Financing margin

+ Operating margin
- Financial items
- Income tax
- / + Change in deferred tax liability / asset

■ Net profit

+ Financing margin
- Depreciation and amounts written down fixed assets

■ Total profit

+ Net profit
+ Extraordinary income

- Extraordinary expenses
+ Group contributions
- Other direct taxes
- Taxes on extraordinary items

■ Gross margin %

$$\frac{\text{Gross margin}}{\text{Turnover}} \cdot 100$$

■ Operating margin %

$$\frac{\text{Operating margin}}{\text{Turnover}} \cdot 100$$

■ Operating profit %

$$\frac{\text{Operating profit}}{\text{Turnover}} \cdot 100$$

■ Financing margin %

$$\frac{\text{Financing margin}}{\text{Turnover}} \cdot 100$$

■ Net profit %

$$\frac{\text{Net profit}}{\text{Turnover}} \cdot 100$$

■ Return on capital employed %

$$\frac{(\text{Profit after financial items} + \text{Financial expenses} - \text{Exchange gains and losses}) \cdot 24}{(\text{Capital employed, opening balance} + \text{Capital employed, closing balance}) \cdot \text{Length of period}} \cdot 100$$

■ Return on equity %

$$\frac{\text{(Profit after financial items – Income tax - Change in deferred tax liability / asset)} \bullet 24}{\text{((Capital employed – Interest bearing liabilities, opening balance) + (Capital employed – Interest bearing liabilities, closing balance))} \bullet \text{Length of period}} \bullet 100$$

■ ROI %

Profit % * Asset turnover

■ Profit %

$$\frac{\text{Profit after extraordinary items + Financial expenses – Exchange gains and losses + Amounts written down fixed assets}}{\text{Turnover}} \bullet 100$$

■ Asset turnover

$$\frac{\text{Turnover (12 mths)}}{\frac{\text{Opening assets + Closing assets}}{2}}$$

■ Quick ratio

$$\frac{\text{Current receivables + Marketable securities + Cash and bank balances}}{\text{Current liabilities - Short-term advances received}}$$

■ Current ratio

$$\frac{\text{Current assets}}{\text{Current liabilities}}$$

■ Trade debtors turnover (days)

$$\frac{360\ (365) \bullet \text{Trade debtors}}{\text{Turnover (12 mths)}}$$

■ Trade creditors turnover (days)

$$\frac{360\ (365) \bullet \text{Current trade creditors}}{\frac{(\text{Purchases} + \text{External services}) \bullet 12}{\text{Length of period}}}$$

■ Raw materials stock turnover (days)

$$\frac{360\ (365) \bullet \text{Raw materials stock}}{\frac{\text{Raw material usage} \bullet 12}{\text{Length of period}}}$$

■ Finished goods stock turnover (days)

$$\frac{360\ (365) \bullet (\text{Work in progress} + \text{Finished goods stocks})}{\frac{\text{Variable costs of sales} \bullet 12}{\text{Length of period}}}$$

■ Total stock turnover (days)

$$\frac{\text{Raw materials} \bullet \text{Raw materials turnover period} + (\text{Work in progress} + \text{Finished goods stocks}) \bullet \text{Finished goods stock turnover period}}{\text{Raw materials} + \text{Work in progress} + \text{Finished goods stocks}}$$

■ Debt / Equity ratio

$$\frac{\text{Interest bearing liabilities}}{\text{Consolidation difference} + \text{Minority interests} + \text{Accrued appropriations} + \text{Shareholders' equity}}$$

■ Gearing

$$\frac{\text{Interest bearing liabilities} - \text{Cash and bank balances} - \text{Marketable securities}}{\text{Consolidation difference} + \text{Minority interests} + \text{Accrued appropriations} + \text{Shareholders' equity}} \bullet 100$$

■ Equity ratio

$$\frac{\text{Consolidation difference + Minority interests + Accrued appropriations + Shareholders' equity}}{\text{Balance sheet liabilities, Total – Advances received}} \bullet 100$$

■ Relative debt ratio

$$\frac{\text{Liabilities, Total + Provisions – Advances received}}{\text{Turnover (12 mths)}} \bullet 100$$

■ Z-ratio

$$0.049 \bullet X1\text{-}\% + 0.021 \bullet X2\text{-}\% - 0.048 \bullet X3\text{-}\%$$

$$X1\text{-}\% = \frac{\text{Quickflow 1 B - Taxes}}{\text{Total assets}} \bullet (12 / \text{Length of period}) \bullet 100$$

$$X2\text{-}\% = 100 \bullet \text{Quick} / \text{Total assets}$$

$$X3\text{-}\% = 100 \bullet \text{Liabilities, Total} / \text{Total assets}$$

QUICKFLOW I B-TAXES =
Quickflow I A + Income from group undertakings and participating interests + Income from other investments + Other interest and financial income + Extraordinary items – Direct taxes

QUICKFLOW I A =
Operating margin + Short-term advances received (closing balance) - Short-term advances received (opening balance) – Stock (closing balance) + Stock (opening balance)

QUICK =
Financial assets (incl. long-term receivables) –Current liabilities + Short-term advances received

■ Loan repayment marginal

$$\frac{\text{Total profit + Financial expenses – Exchange gains and losses + Depreciation + Amounts written down fixed assets - Decrease in negative consolidation difference}}{\text{Instalment of long-term loans + Financial expenses (incl. Exchange gains and losses)}}$$

■ Financial surplus / deficit per period

Net cash inflow after financing
+ Adjustment item in cash flow statement
+ Change in liquid assets

■ Cumulative financial surplus / deficit

Financial surplus/deficit (period(1)) + ... +
Financial surplus/deficit (period(1 + n))

■ Value added

Operating margin
+ Variable staff costs
+ Fixed staff costs

■ Value added / Staff costs

$$\frac{\text{Value added}}{\text{Variable staff costs + Fixed staff costs}}$$

■ Net financial expenses %

$$\frac{\text{Financial expenses (incl. Exchange gains and losses) – Financial income}}{\text{Turnover}} \cdot 100$$

■ Free cash flow

Earnings before interest and taxes
- Taxes
+ Depreciation
- Investments
- Increase in working capital

■ Shareholder value

Enterprise value
- Interest bearing liabilities
+ Excess liquidity

■ Economic value added

Net profit
- Interest on equity

■ Substance value

Fixed assets
+ Stocks
+ Financial assets
- Liabilities
- Tax liability from accrued appropriations

■ Earnings per share (EPS)

Profit after financial items
- Share of minority interests of result
- Income tax and change in deferred tax liability / asset

Average number of shares

■ Net profit per share

Net profit

Average number of shares

■ Cash flow per share

Net cash inflow from operating activities

Average number of shares

■ Shareholders' equity per share

Shareholders' equity + Accrued appropriations + Consolidation difference

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Number of shares at the end of the period

■ Dividend per share

Dividends for the period

Number of shares at the end of the period

■ Dividend per profit %

$$\frac{\text{Dividend per share}}{\text{Earnings per share}} \bullet 100$$

■ Effective dividend yield %

$$\frac{\text{Dividend per share}}{\text{Share price}} \bullet 100$$

■ Price Earnings ratio

$$\frac{\text{Share price}}{\text{Earnings per share}}$$

■ Price / Equity %

$$\frac{\text{Share price}}{\text{Shareholders' equity per share}} \bullet 100$$

■ Market value of shares

Share price • Number of shares at the end of the period