



What's new in Invest for Excel version 3.8.5

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Version 3.8.5

Invest for Excel version 3.8.5 (compilation 3.8.500) introduces new features, consolidates features and fixes implemented after version 3.8 compilation 3.8.001 and includes a new digital signature.



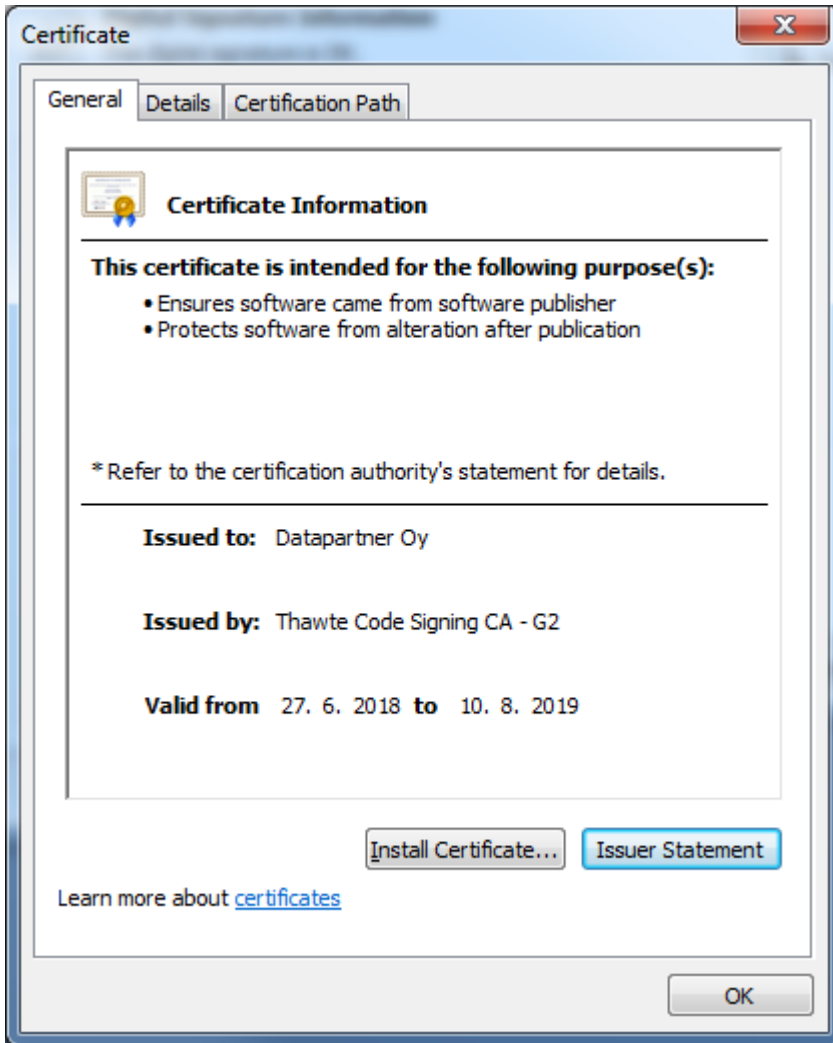
Microsoft Excel versions supported

Invest for Excel 3.8.5 is supported for:

Microsoft Excel versions 2007, 2010, 2013 and 2016 (including Office 365 desktop) running in Windows Vista, Windows 7, Windows 8, Windows 8.1 and Windows 10.

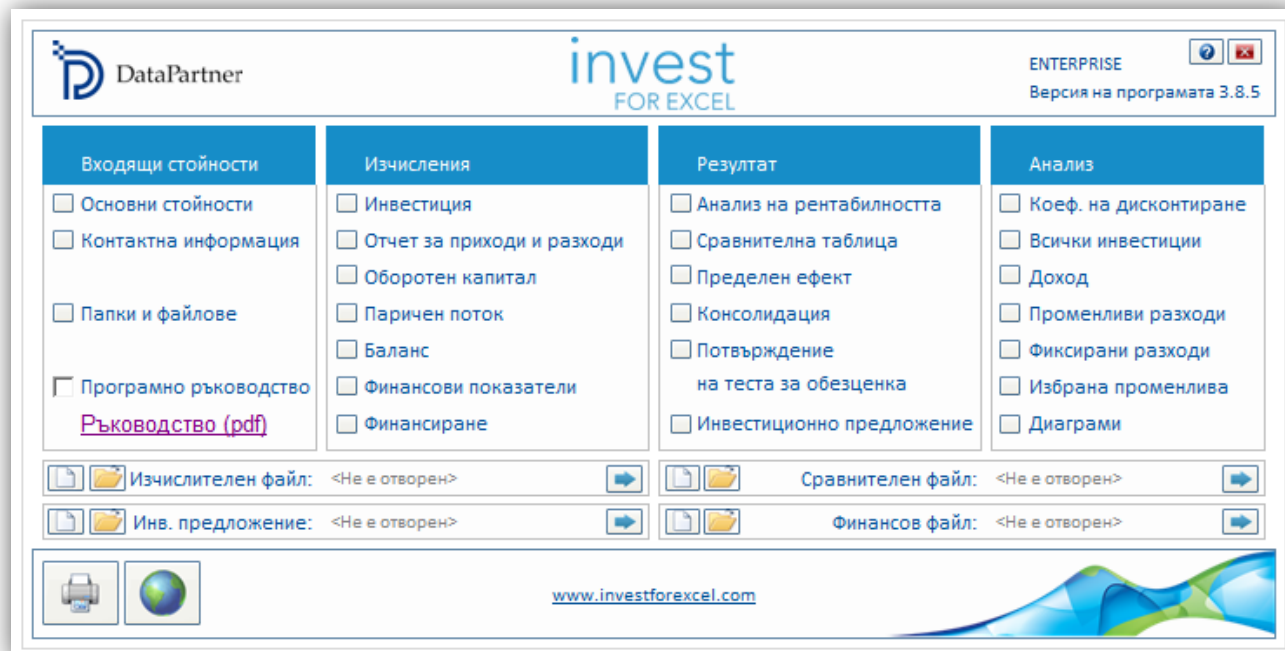
Digital signature valid until Aug. 2019

Invest for Excel program code is currently signed with a digital signature which is valid until August 10, 2019.



Bulgarian language

Bulgarian language and user manual is available.



ОТЧЕТ ЗА ПРИХОДИТЕ И РАЗХОДИТЕ							
Euro	9/2019	10/2019	11/2019	12/2019	12/2020	12/2021	
Месеци в интервала	1	1	1	1	12	12	
Съставни части на приходите:							
Доход от продажбите	630 000	640 745	651 673	662 788	9 742 982	11 935 153	
+ Капацитет/месец	6 000	6 000	6 000	6 000	72 000	72 000	
* Коефициент на използване	30,0 %	30,6 %	31,1 %	31,7 %	39,7 %	49,6 %	
* Цена за метър	350,00	349,41	348,82	348,24	341,27	334,45	
Приходи	630 000	640 745	651 673	662 788	9 742 982	11 935 153	
Други операционни приходи							
Променливи разходи	-441 000	-448 521	-456 171	-463 952	-6 820 087	-8 354 607	
Суровини и материали	-441 000	-448 521	-456 171	-463 952	-6 820 087	-8 354 607	
+ Други променливи разходи	-441 000	-448 521	-456 171	-463 952	-6 820 087	-8 354 607	
Променливи разходи -%	70,0 %	70,0 %	70,0 %	70,0 %	70,0 %	70,0 %	
Брутна печалба	189 000	192 223	195 502	198 836	2 922 895	3 580 546	
Брутна печалба, %	30,0%	30,0%	30,0%	30,0%	30,0%	30,0%	
Други фиксирани разходи	-200 000	-200 000	-200 000	-200 000	-2 400 000	-2 400 000	
ЕБИТДА (Оперативна печалба)	-11 000	-7 777	-4 498	-1 164	522 895	1 180 546	
Амортизация	-1 667	-24 167	-25 333	-26 500	-302 375	-266 281	
ЕБИТ; Печалба преди лихви и данъци	-12 667	-31 943	-29 831	-27 664	220 520	914 265	
Финансови приходи и разходи	0	0	0	0	0	0	
Финансови приходи и разходи							
Финансови приходи и разходи, Финансов файл							
ЕВТ; Печалба преди данъци	-12 667	-31 943	-29 831	-27 664	220 520	914 265	
Приходи и разходи при извънредни условия	0	0	0	0	0	0	
Реализирана печалба (-загуба)	0	0	0	0	0	0	
Други извънредни приходи (-загуби)							
Приходи преди кредитни плащания и данъци	-12 667	-31 943	-29 831	-27 664	220 520	914 265	
Изменения по кредитните плащания							
Амортизация в излиък над (-) / под (+) от въведените	0	0	0	0	0	0	
Кредитни плащания, ръст (-) / снижение (+)							
Данък върху печалбата	0	0	0	0	-61 745	-255 994	
Нетен приход за периода	-12 667	-31 943	-29 831	-27 664	158 774	658 271	

CAPM calculation for return on equity

CAPM calculation for return on equity is available in the WACC calculation.

WACC - Weighted Average Cost of Capital

Calculate | Formula | Usage

WACC (%)	Cost of debt (%)	Tax rate (%)	Debt
8,328	6	28	30
			75
	Required return on equity (%)	Equity	Total capital
	11	45	75
	CAPM	75	Total capital

Use calculated WACC as discount factor

Cancel

Required return on equity (%), CAPM

CAPM formula (Capital Asset Pricing Model)

$$E(r) = R_f + \beta * (E(R_m) - R_f)$$

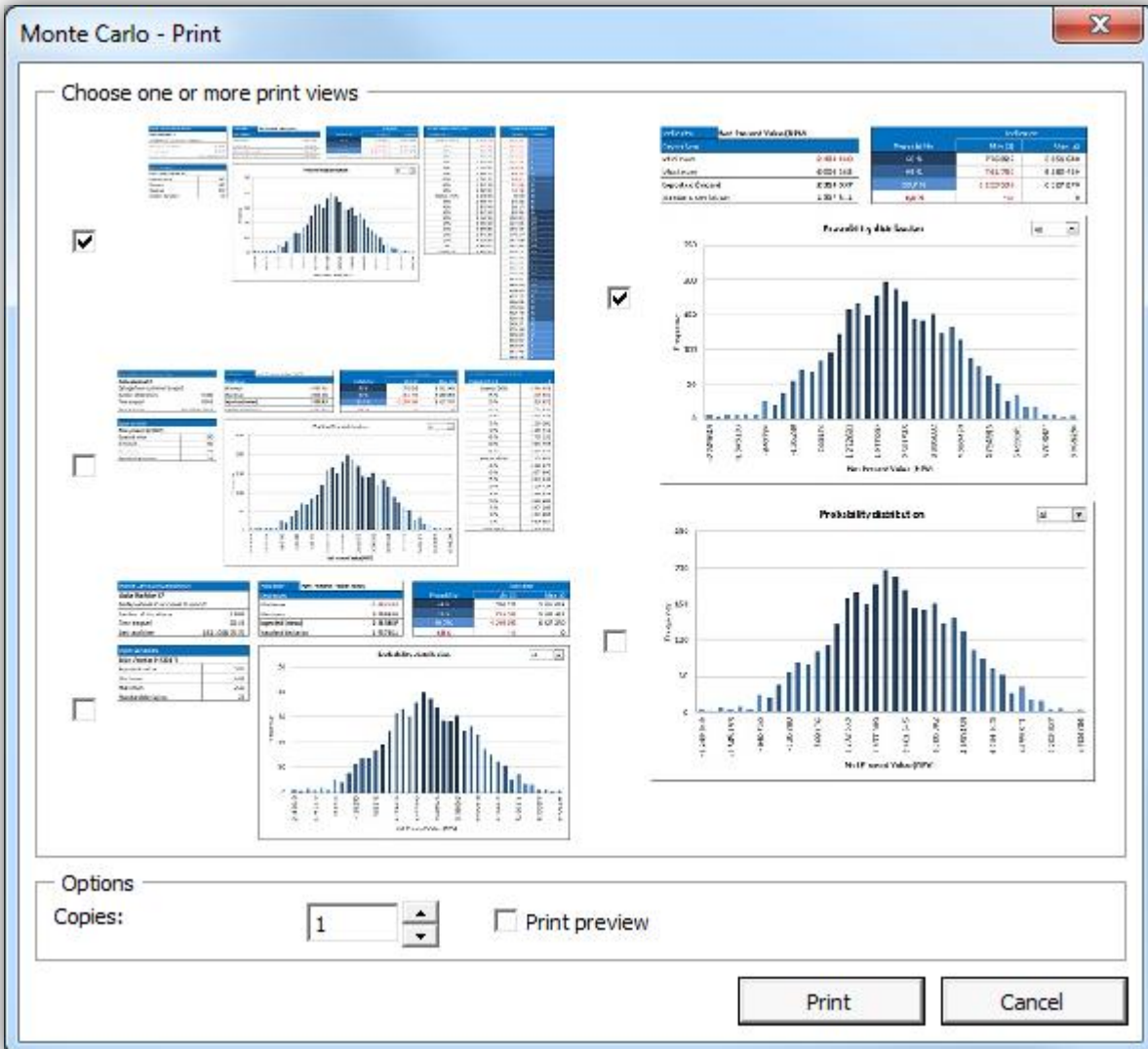
E(r)	Rf	β	E(Rm)	Rf
Expected return	Riskfree rate	Capital assets sensitivity to the market	Expected return of the market	Riskfree rate
11	2	1,5	8	2

Use E(r) as Required return on equity in WACC

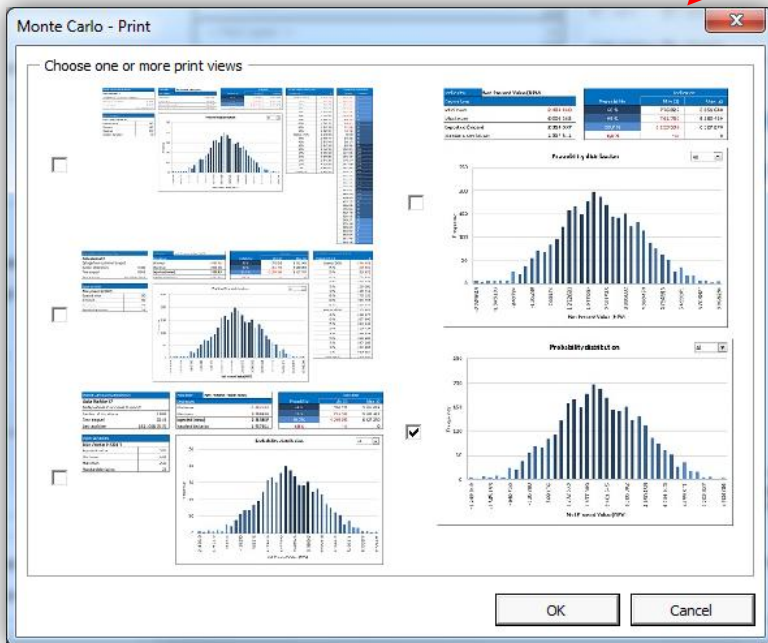
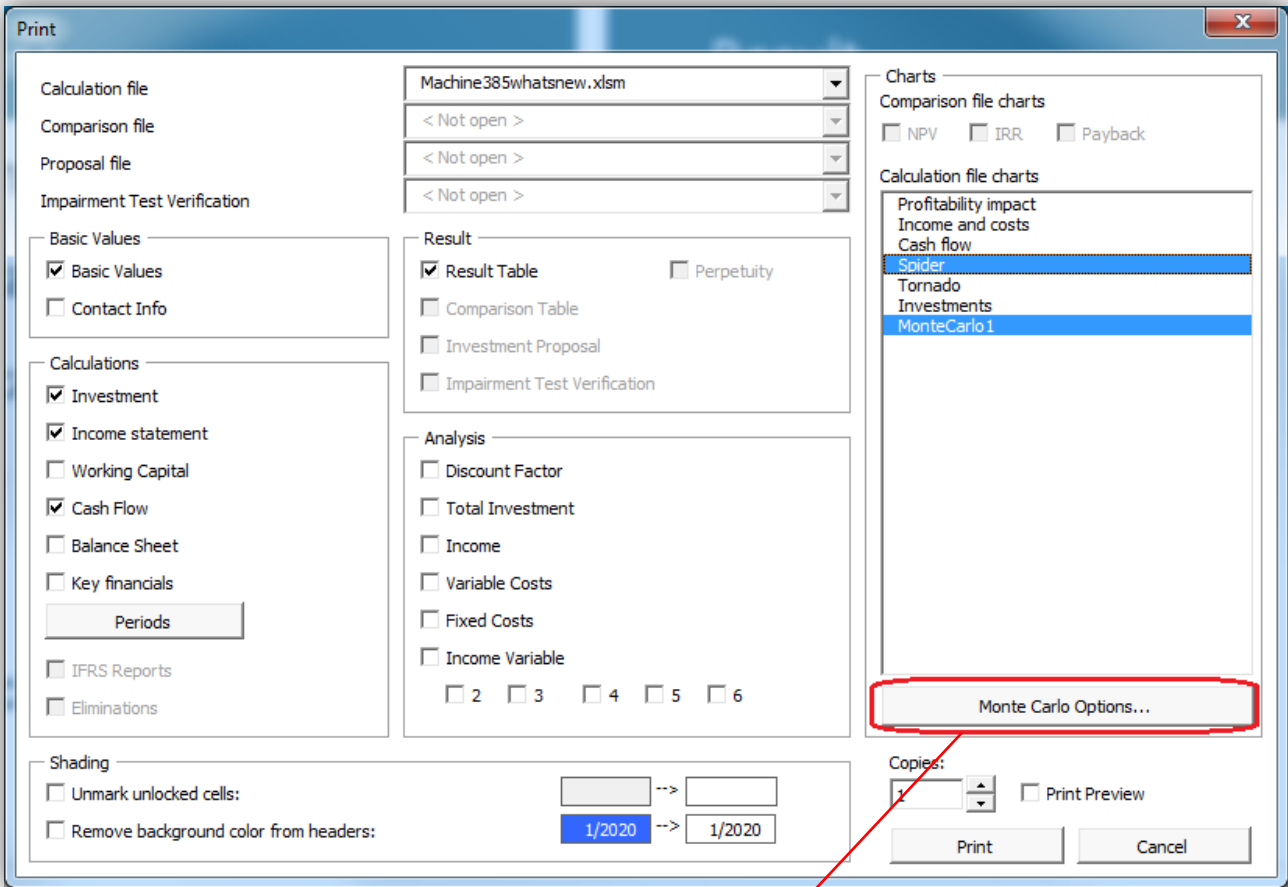
Cancel

Printing options for Monte Carlo simulation

When printing a Monte Carlo simulation, you can easily choose from five views to print.



The printing options are also available when printing Monte Carlo simulations using mass printing.



Total rows

Total rows can be added to Income statement from menu.

The screenshot shows the 'Total Rows' dialog box in the software interface. The dialog box is open over an 'INCOME STATEMENT' table. The 'Total Rows' dialog has a list of rows with '488 Maintenance costs' selected. Three buttons are visible: 'Add total row before selected row', 'Add total row after selected row', and 'Remove total row'. A red arrow points from the 'Total rows' button in the top toolbar to the dialog box.

EUR	1/2019	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024
Months per interval		12	12	12	12	12	
Passenger traffic		1 400 000	1 513 680	1 631 347	1 753 116	1 879 102	2 009 420
Number of passengers							
Number of passenger increase							
Capacity							
Cabin factor %							
Average ticket price							
Mail service revenue							
Net sales							
Variable costs							
Fuel costs							
Fuel costs empty plane							
Fuel cost per flight							
Number of flights							
Fuel costs from passenger							
Fuel cost per passenger							
Number of passengers							
Handling costs							
Handling cost per passenger							
Number of passengers							
Gross margin							
Gross margin, %							
Fixed costs							
Staff costs							
Air crew							
Ground staff							
Maintenance costs							
Maintenance costs							
Maintenance cost %							
Rents							
EBITDA; Operating income before depreciation							
EBITDA, %							
Depreciation							
EBIT; Operating income							
EBIT, %							
Financing income and expenses							
Financing income and expenses							
EBT; Income after financing items							
Extraordinary income and charges							
Realization profit (-loss)	0	0	0	404 063	0	0	
Income before appropriations and taxes	0	108 714	137 866	692 687	366 773	499 738	636 300

A total row can be added before or after selected Income statement row.

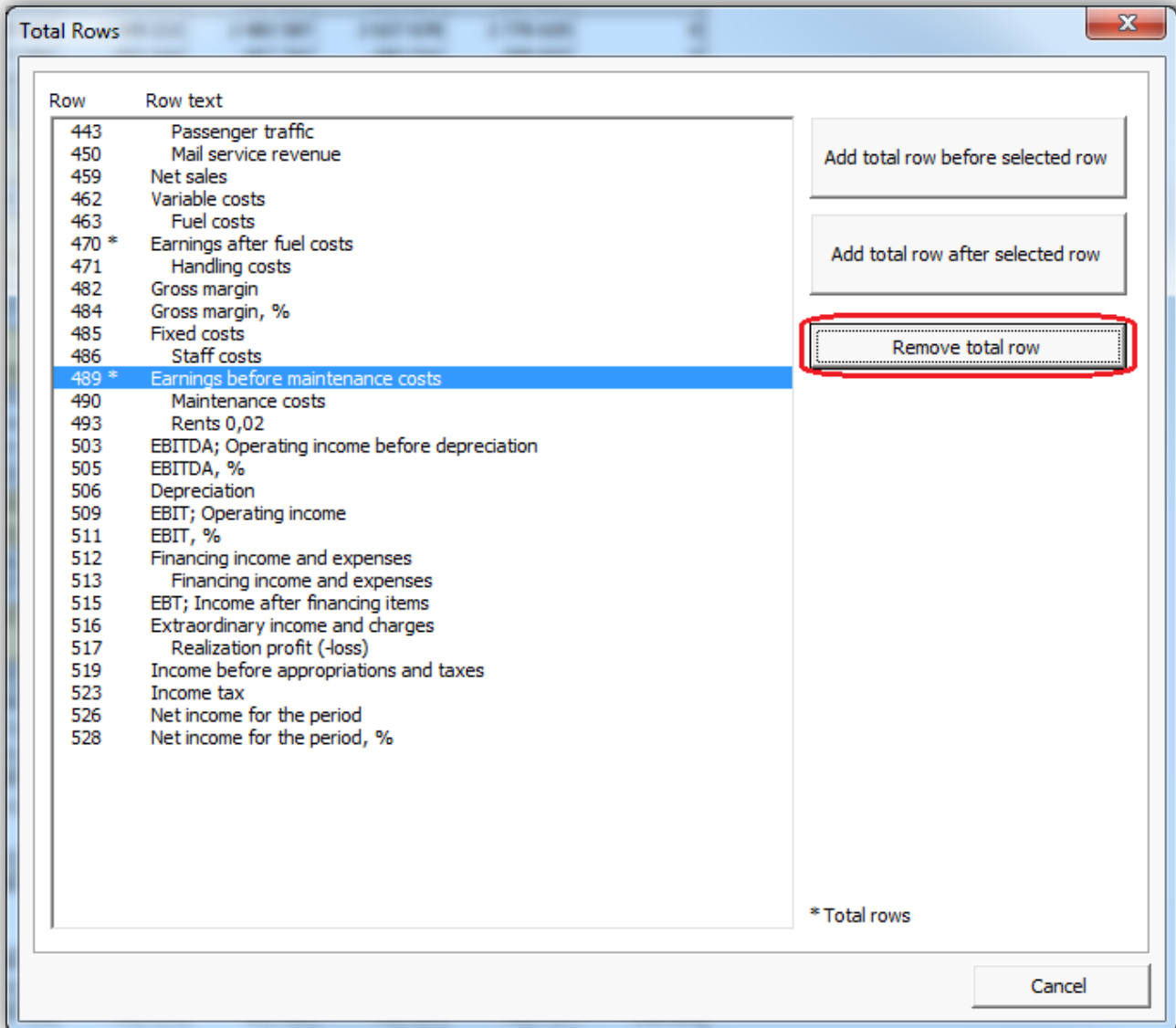
A formula is automatically created and describing text can be added in the text area.

Gross margin		0	1 330 240	1 431 181	1 535 707
Gross margin, %			83,1%	83,5%	83,9%
Fixed costs		0	-582 500	-594 150	-606 033
☰ Staff costs			-250 000	-255 000	-260 100
+ Air crew	2,00 %		-200 000	-204 000	-208 080
+ Ground staff	2,00 %		-50 000	-51 000	-52 020
Earnings before maintenance costs		0	1 080 240	1 176 181	1 275 607
☰ Maintenance costs			-332 500	-339 150	-345 933
+ Maintenance costs	2,00 %		-332 500	-339 150	-345 933
Maintenance cost %			7 %		
☰ Rents	2,00 %				
EBITDA; Operating income before depreciation		0	747 740	837 031	929 674

The formula can be edited freely so the row could be used for any kind of information.

REPT		=H\$481+H\$485			
A	B	C	D	G	H
481	Gross margin		0		1 330 240
483	Gross margin, %				83,1%
484	Fixed costs		0		-582 500
485	☰ Staff costs				-250 000
486	+ Air crew	2,00 %			-200 000
487	+ Ground staff	2,00 %			-50 000
488	Earnings before maintenance costs		0		H\$481+H\$485



Added total rows can be removed using the same function.

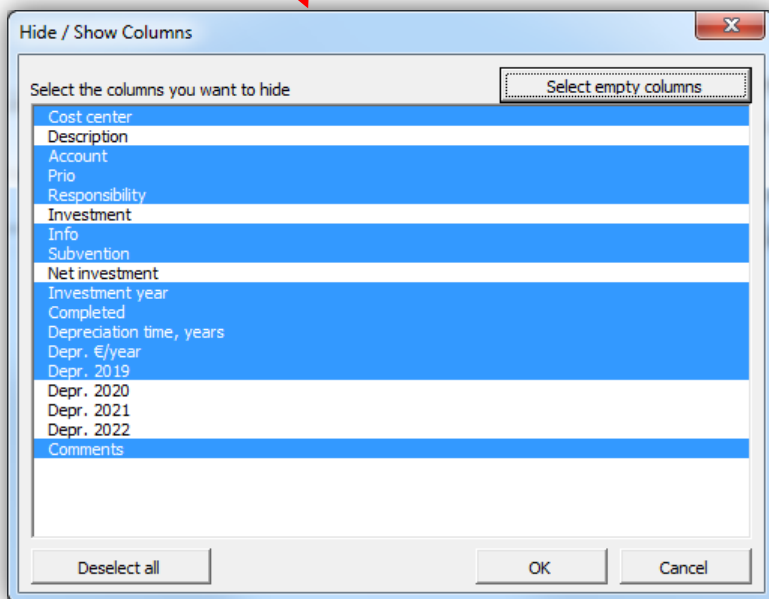




Consolidation investment summary

Hiding columns

Consolidation investment summary columns can be hidden.

	C	D	E	F	G	H
1	 					
2		€				
3	Cost center	Description	Account	Prio	Responsibility	Investment
4		Wind power plant 1 MW				
5		Turbines				3 000 000
6		Connection fee				110 000
7		Costs of establishing				500 000
8		TOTAL				3 610 000



	D	H	K	Q	R	S
1	 					
2		€				
3	Description	Investment	Net investment	Depr. 2020	Depr. 2021	Depr. 2022
4	Wind power plant 1 MW					
5	Turbines	3 000 000	3 000 000	-100 000	-200 000	-200 000
6	Connection fee	110 000	110 000	-3 667	-7 333	-7 333
7	Costs of establishing	500 000	500 000	-16 667	-33 333	-33 333
8	TOTAL	3 610 000	3 610 000	-120 333	-240 667	-240 667

Depreciations according to plan

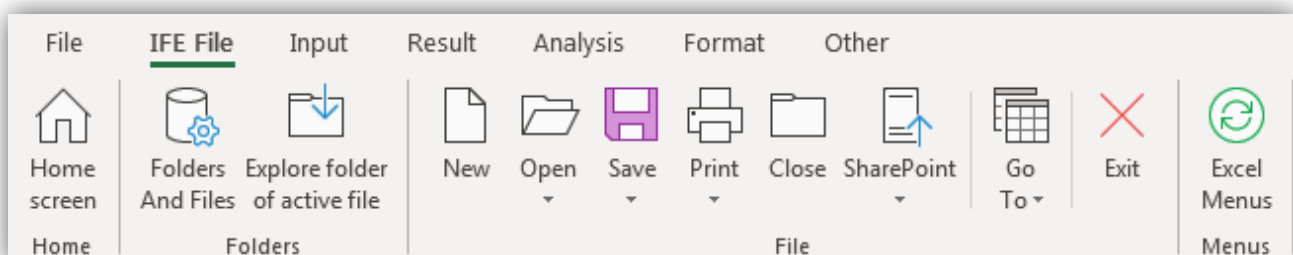
Consolidation investment summary shows depreciations according to plan when imputed depreciation is used.

INCOME STATEMENT					
€	7/2019	12/2019	12/2020	12/2021	12/2022
Months per interval		6	12	12	12
Income from sales of electricity		0	669 870	689 966	710 665
Income	0	0	669 870	689 966	710 665
Gross margin	0	0	669 870	689 966	710 665
Gross margin, %			100,0%	100,0%	100,0%
Fixed costs	0	0	-90 000	-92 700	-95 481
Operating costs			-90 000	-92 700	-95 481
EBITDA; Operating income before depreciation	0	0	579 870	597 266	615 184
EBITDA, %			86,6%	86,6%	86,6%
Depreciation	0	0	-120 333	-240 667	-240 667
EBIT; Operating income	0	0	459 537	356 599	374 517
EBIT, %			68,6%	51,7%	52,7%
EBT; Income after financing items	0	0	459 537	356 599	374 517
Extraordinary income and charges	0	0	0	0	0
Realization profit (-loss)	0	0	0	0	0
Income before appropriations and taxes	0	0	459 537	356 599	374 517
Change in appropriations	0	0	-520 333	-280 000	-184 000
Depreciation in excess of (-) / under (+) imputed	0	0	-520 333	-280 000	-184 000
Net income for the period	0	0	-60 797	76 599	190 517

Description	Investment	Net investment	Depr. 2020	Depr. 2021	Depr. 2022
Wind power plant 1 MW					
Turbines	3 000 000	3 000 000	-100 000	-200 000	-200 000
Connection fee	110 000	110 000	-3 667	-7 333	-7 333
Costs of establishing	500 000	500 000	-16 667	-33 333	-33 333
TOTAL	3 610 000	3 610 000	-120 333	-240 667	-240 667

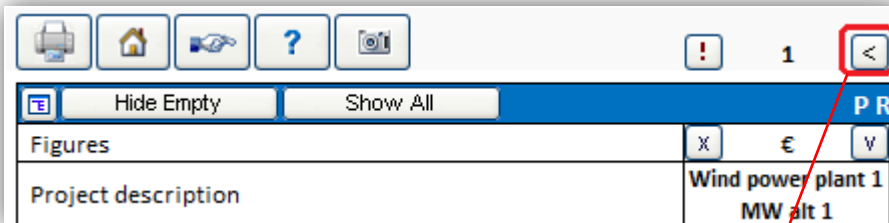
Invest for Excel file menu is named "IFE File"

Invest for Excel file menu is named "IFE File" to separate it from Microsoft Excel file menu, which is always visible.



"Back to source file" button

A "Back to source file" button (<) is available in Comparison file Profitability Comparison for convenient return to Calculation file.

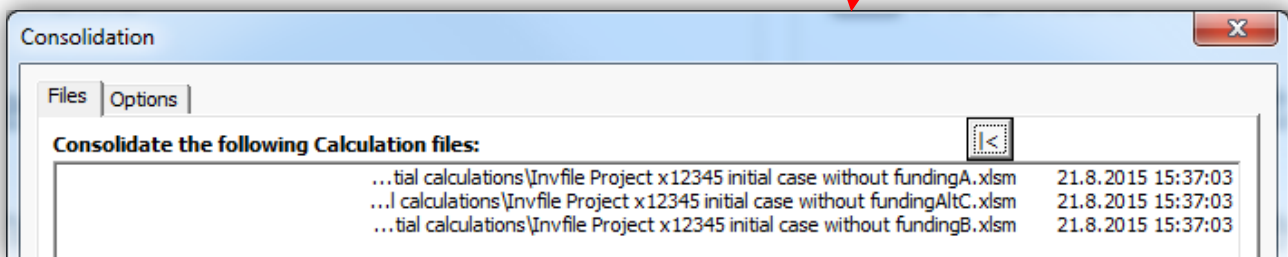
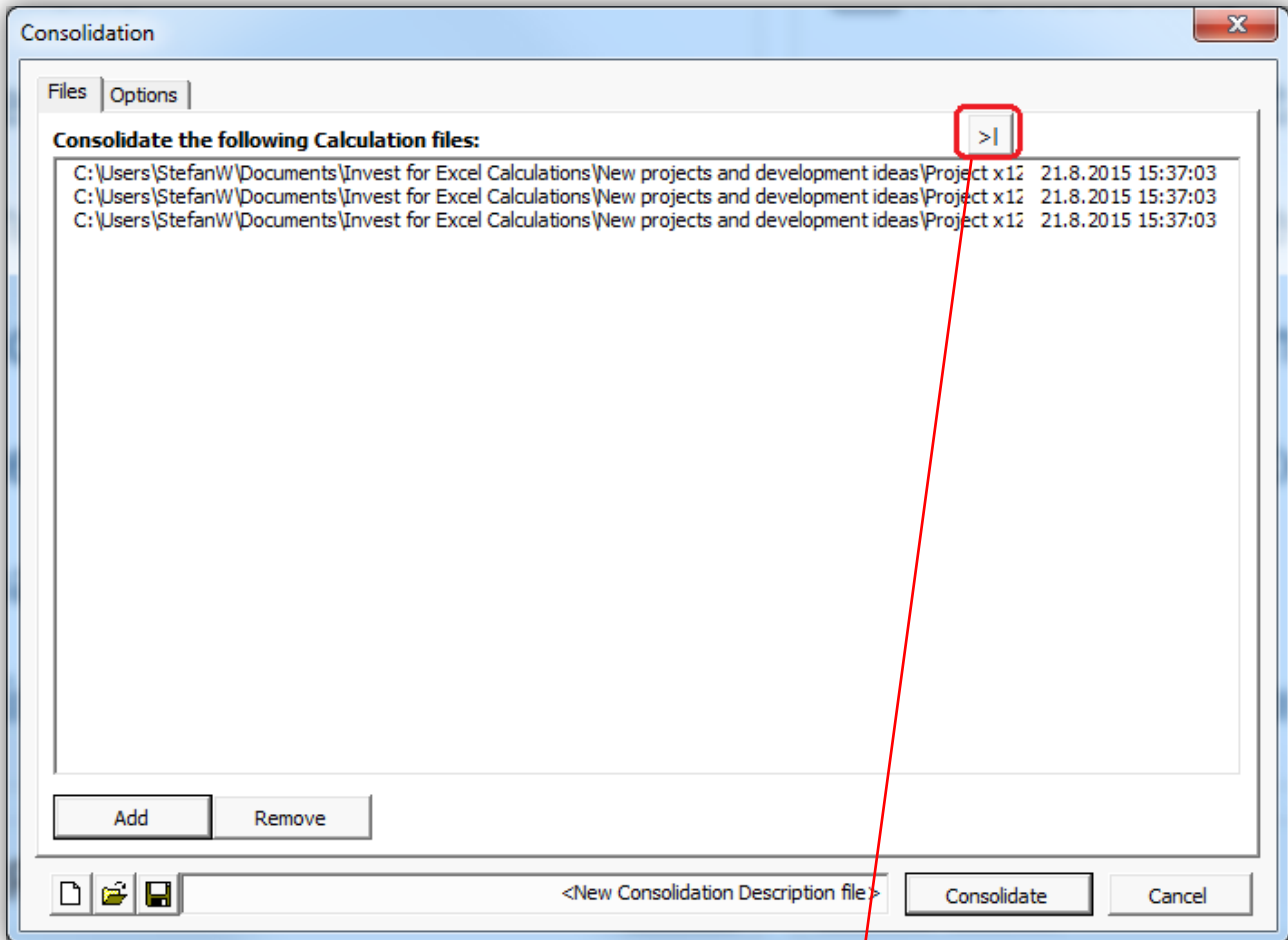


To the comparison table: 1 2 3 4 5 6 Investment proposal: ☰

PROFITABILITY ANALYSIS				
Project description		Wind power plant 1 MW alt 1		€
Nominal value of all investments	3 610 000	Discounted investments	3 453 954	
Required rate of return	11,75 %			
Calculation term	15,5	years	7/2019 - 12/2034	
Calculation point	7/2019		(In the beginning of period)	
<u>Present value of business cash flows</u>		<u>Nominal</u>	<u>PV</u>	<u>Notes</u>
± PV of operative cash flow			4 365 523	
+ PV of residual value			15 090	
Present value of business cash flows			4 380 613	
- Present value of reinvestments	0		0	
Total Present Value (PV)			4 380 613	
<u>Investment proposal</u>		<u>Nominal</u>	<u>PV</u>	
- Proposed investments in assets	-3 610 000		-3 453 954	
+ Investment subventions	0		0	
Investment proposal		-3 610 000	-3 453 954	
Net Present Value (NPV)		926 659	>= 0	-> profitable
NPV as a monthly annuity		10 494		
Internal Rate of Return (IRR)	15,98 %	>= 11,75 %	->	profitable
Modified Internal Rate of Return (MIRR)	13,48 %	>= 11,75 %	->	profitable
Profitability Index (PI)	1,27	>= 1	->	profitable
Payback time, years		10,6	Based on discounted FCF	
Return on net assets (RONA), %		52,5 %	Average 16 years	
Economic Value Added (EVA)		229 032	Average 16 years	
Discounted Value Added (DCVA)		853 945		
Internal Rate of Return based on DCVA (IRRd)	15,37 %	>= 11,75 %	->	profitable
Modified Internal Rate of Return based on DCVA (MIRRd)	10,92 %	< 11,75 %	->	not profitable
Payback time, years, based on DCVA		7,7		
Calculation is made by	Datapartner Customer Support			
Calculation file	D:\Invest\Ver380\Documentation\WindPowerPlant385whatsnew.xlsm			

Text alignment button in Consolidation dialog box

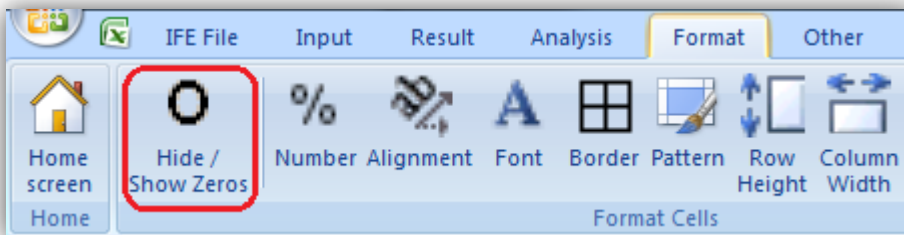
A text alignment button is available in consolidation dialog box. This is convenient when you have long file paths and file names.



Hide / show zero values

Tables can be made look much cleaner by hiding zero values.

BALANCE SHEET											
EUR	1/2019	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	12/2027	12/2028
Months per interval		12	12	12	12	12	12	12	12	12	12
ASSETS											
Fixed assets and other non-current assets											
Intangible assets	0	0	0	0	0	0	0	0	0	0	0
Tangible assets	5 193 438	4 674 688	4 155 938	3 465 000	2 970 000	2 475 000	1 980 000	1 485 000	990 000	495 000	0
Investments	0	0	0	0	0	0	0	0	0	0	0
Total fixed assets and other non-current assets	5 193 438	4 674 688	4 155 938	3 465 000	2 970 000	2 475 000	1 980 000	1 485 000	990 000	495 000	0
Current Assets											
Inventories and work in progress	0	62 991	64 358	65 754	67 180	68 638	70 126	71 647	73 201	74 788	76 409
Accounts receivable	0	133 333	142 807	152 612	162 760	173 259	184 119	195 351	206 966	218 973	231 385
Other receivables	0	0	0	0	0	0	0	0	0	0	0
Bank and cash	37 500	163 297	135 488	667 906	775 903	976 620	1 272 593	1 983 095	3 092 771	4 281 700	5 552 724
Total Current Assets	37 500	359 621	342 653	886 273	1 005 843	1 218 516	1 526 838	2 250 094	3 372 937	4 575 461	5 860 518
ASSETS	5 230 938	5 034 309	4 498 590	4 351 273	3 975 843	3 693 516	3 506 838	3 735 094	4 362 937	5 070 461	5 860 518
SHAREHOLDERS' EQUITY AND LIABILITIES											
Shareholders' equity											
Share capital	1 187 500	1 187 500	1 187 500	1 187 500	1 187 500	1 187 500	1 187 500	1 187 500	1 187 500	1 187 500	1 187 500
Share issue premium	0	0	0	0	0	0	0	0	0	0	0
Other restricted equity	0	0	0	0	0	0	0	0	0	0	0
Retained earnings	0	0	76 100	172 606	657 487	914 228	1 264 044	1 709 480	2 253 154	2 879 719	3 585 933
Profit (loss) for the period	0	76 100	96 506	484 881	256 741	349 816	445 436	543 674	626 565	706 214	788 717
Total shareholders' equity	1 187 500	1 263 600	1 360 106	1 844 987	2 101 728	2 451 544	2 896 980	3 440 654	4 067 219	4 773 433	5 562 150
Appropriations	0	0	0	0	0	0	0	0	0	0	0
Provisions	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Liabilities											
Long-term liabilities	3 483 333	2 850 000	2 216 667	1 583 333	950 000	316 667	0	0	0	0	0
Short-term liabilities	316 667	677 272	678 380	679 515	680 677	681 868	366 420	51 002	52 281	53 590	54 930
Total liabilities	3 800 000	3 527 272	2 895 047	2 262 848	1 630 677	998 534	366 420	51 002	52 281	53 590	54 930
SHAREHOLDERS' EQUITY AND LIABILITIES	4 987 500	4 790 871	4 255 153	4 107 835	3 732 405	3 450 079	3 263 401	3 491 656	4 119 500	4 827 023	5 617 081

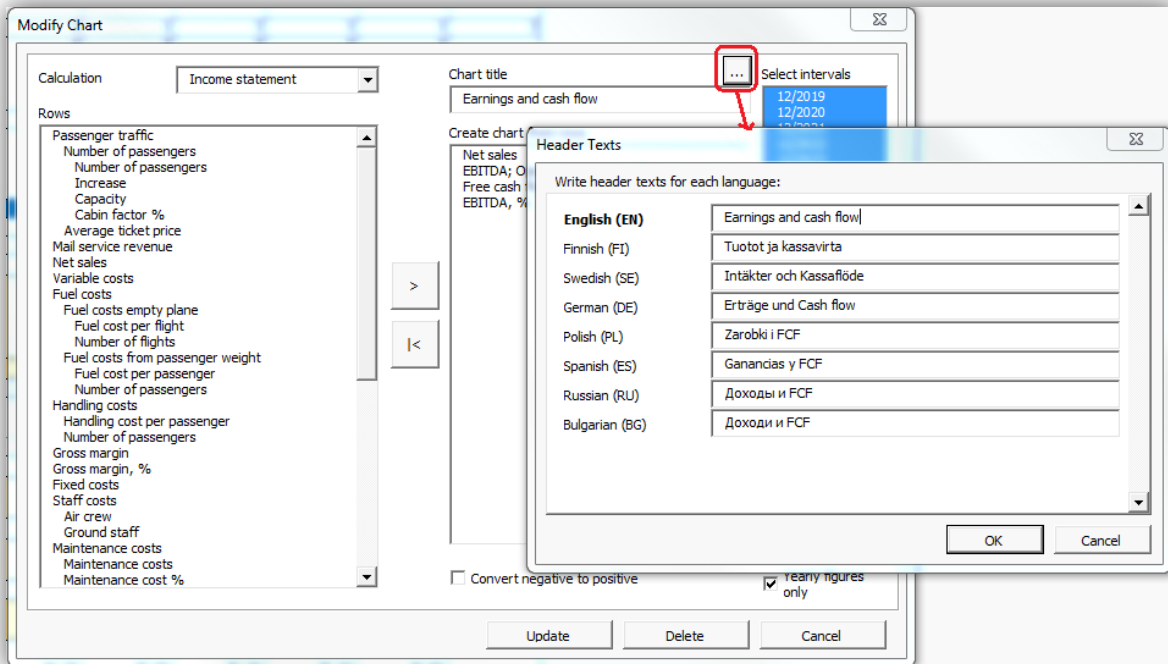


BALANCE SHEET											
EUR	1/2019	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	12/2027	12/2028
Months per interval		12	12	12	12	12	12	12	12	12	12
ASSETS											
Fixed assets and other non-current assets											
Intangible assets											
Tangible assets	5 193 438	4 674 688	4 155 938	3 465 000	2 970 000	2 475 000	1 980 000	1 485 000	990 000	495 000	
Investments											
Total fixed assets and other non-current assets	5 193 438	4 674 688	4 155 938	3 465 000	2 970 000	2 475 000	1 980 000	1 485 000	990 000	495 000	
Current Assets											
Inventories and work in progress		62 991	64 358	65 754	67 180	68 638	70 126	71 647	73 201	74 788	76 409
Accounts receivable		133 333	142 807	152 612	162 760	173 259	184 119	195 351	206 966	218 973	231 385
Other receivables											
Bank and cash	37 500	163 297	135 488	667 906	775 903	976 620	1 272 593	1 983 095	3 092 771	4 281 700	5 552 724
Total Current Assets	37 500	359 621	342 653	886 273	1 005 843	1 218 516	1 526 838	2 250 094	3 372 937	4 575 461	5 860 518
ASSETS	5 230 938	5 034 309	4 498 590	4 351 273	3 975 843	3 693 516	3 506 838	3 735 094	4 362 937	5 070 461	5 860 518
SHAREHOLDERS' EQUITY AND LIABILITIES											
Shareholders' equity											
Share capital	1 187 500	1 187 500	1 187 500	1 187 500	1 187 500	1 187 500	1 187 500	1 187 500	1 187 500	1 187 500	1 187 500
Share issue premium											
Other restricted equity											
Retained earnings			76 100	172 606	657 487	914 228	1 264 044	1 709 480	2 253 154	2 879 719	3 585 933
Profit (loss) for the period		76 100	96 506	484 881	256 741	349 816	445 436	543 674	626 565	706 214	788 717
Total shareholders' equity	1 187 500	1 263 600	1 360 106	1 844 987	2 101 728	2 451 544	2 896 980	3 440 654	4 067 219	4 773 433	5 562 150
Appropriations											
Provisions											
Minority interest											
Liabilities											
Long-term liabilities	3 483 333	2 850 000	2 216 667	1 583 333	950 000	316 667					
Short-term liabilities	316 667	677 272	678 380	679 515	680 677	681 868	366 420	51 002	52 281	53 590	54 930
Total liabilities	3 800 000	3 527 272	2 895 047	2 262 848	1 630 677	998 534	366 420	51 002	52 281	53 590	54 930
SHAREHOLDERS' EQUITY AND LIABILITIES	4 987 500	4 790 871	4 255 153	4 107 835	3 732 405	3 450 079	3 263 401	3 491 656	4 119 500	4 827 023	5 617 081

Multi-language support

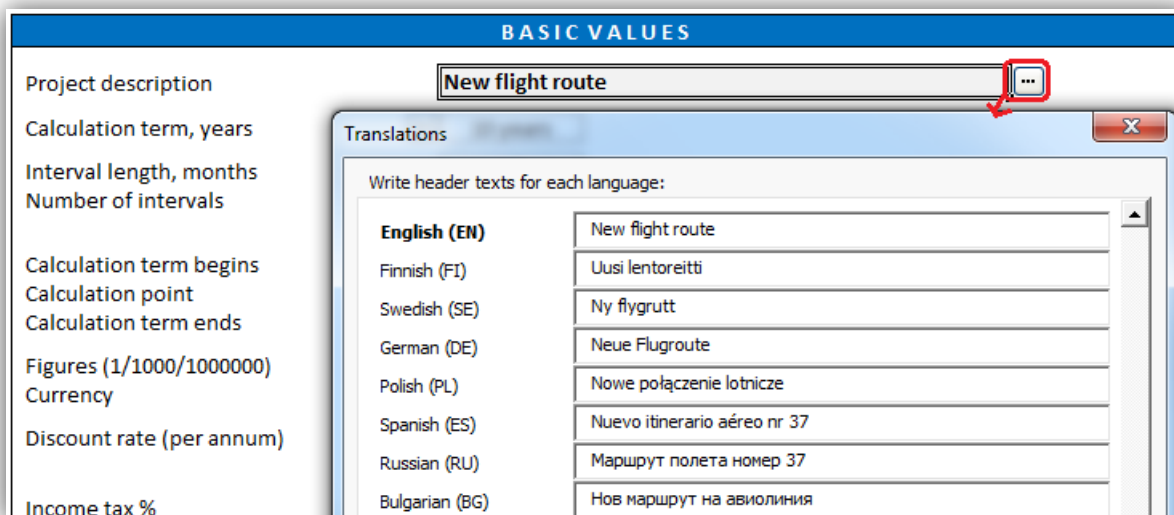
Chart titles in multiple languages

Chart titles can be entered in multiple languages. Also, if the chart title and the chart sheet name is the same, chart sheet name is automatically changed when file language is changed.



Basic values sheet texts in multiple languages

Basic values sheet texts can be entered in multiple languages.



Group-related rows

15 group-related rows can be found in the calculation file in Pro and Enterprise edition. The rows, which are hidden by default, are:

(Income statement)

Share of associated companies' profits

(Working capital)

Accounts receivable, group

Change in accounts receivable, group, incr. (-)/decr. (+)

Other receivables, group

Change in other receivables, group, incr. (-)/decr. (+)

Accounts payable, group

Change in accounts payable, group, incr. (+)/decr. (-)

Other interest-free current liabilities, group

Change in interest-free current liabilities, group

(Cash flow statement)

Changes in long-term debt, group

(Balance sheet)

Accounts receivable, group

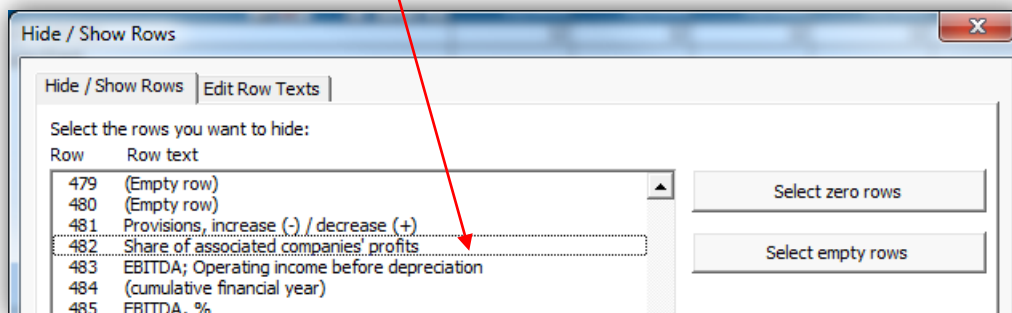
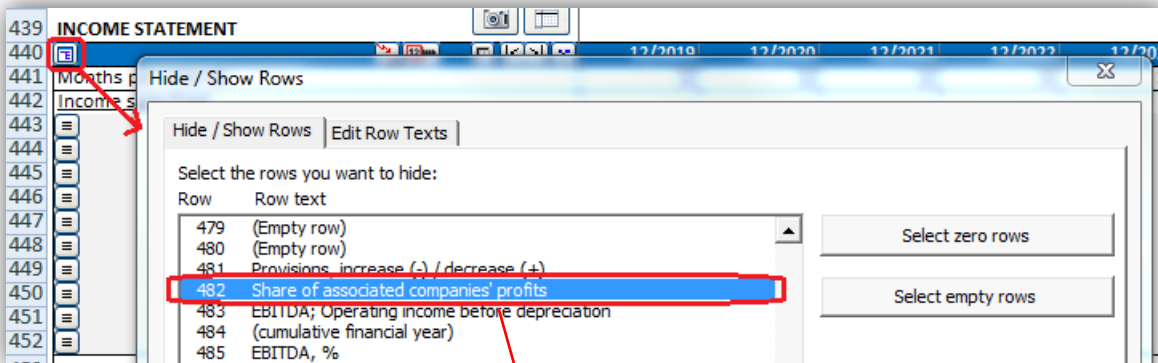
Other receivables, group

Interest-bearing long-term debt, group

Accounts payable, group

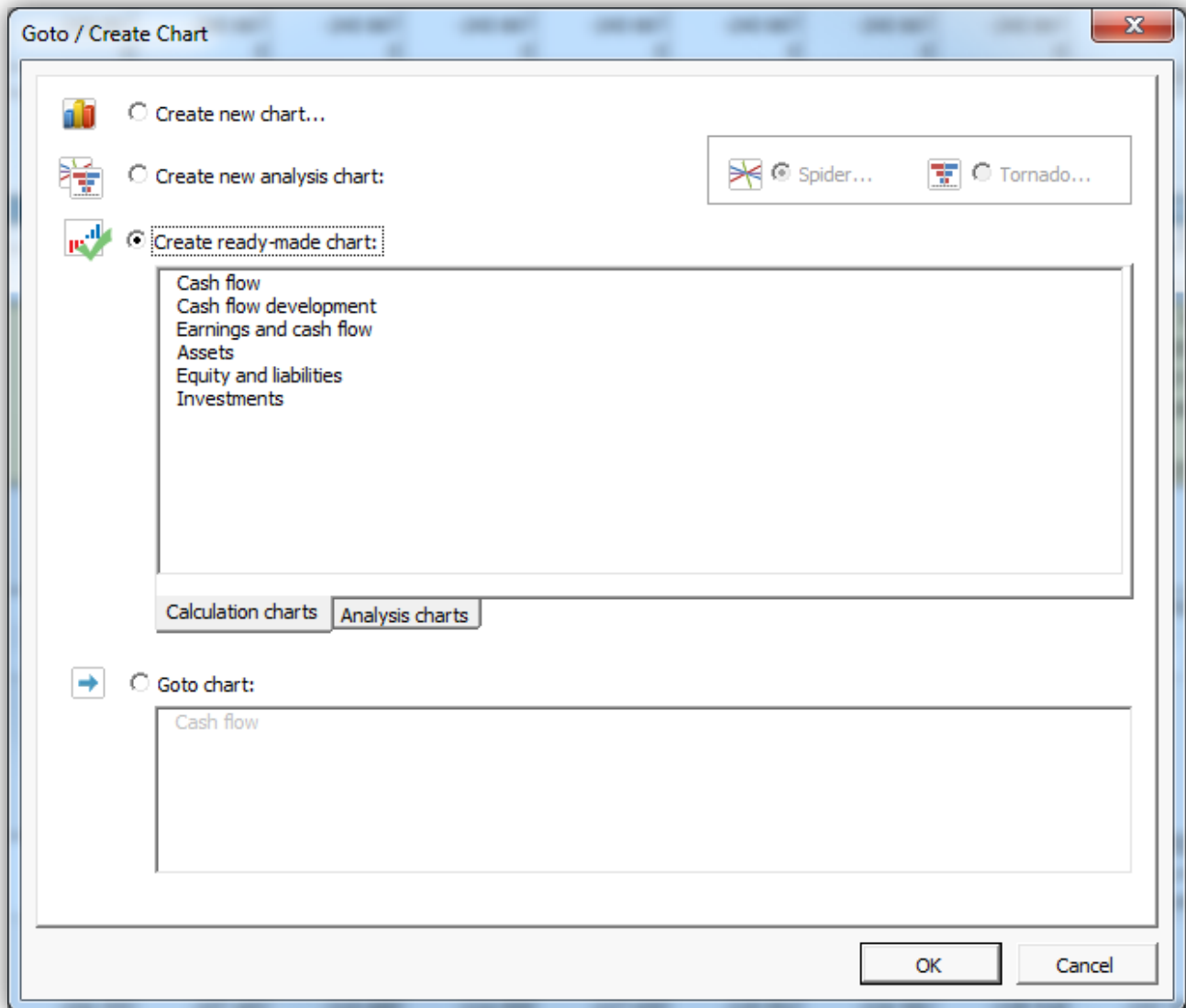
Other interest-free short-term debt, group

The idea behind these rows is easier follow-up of consolidated values with eliminations in a group-planning scenario. To show the rows, unselect them in "Hide / Show Rows".



Ready-made charts

As an alternative to creating new charts from scratch, you can quickly choose from a number of ready-made calculation and analysis charts.

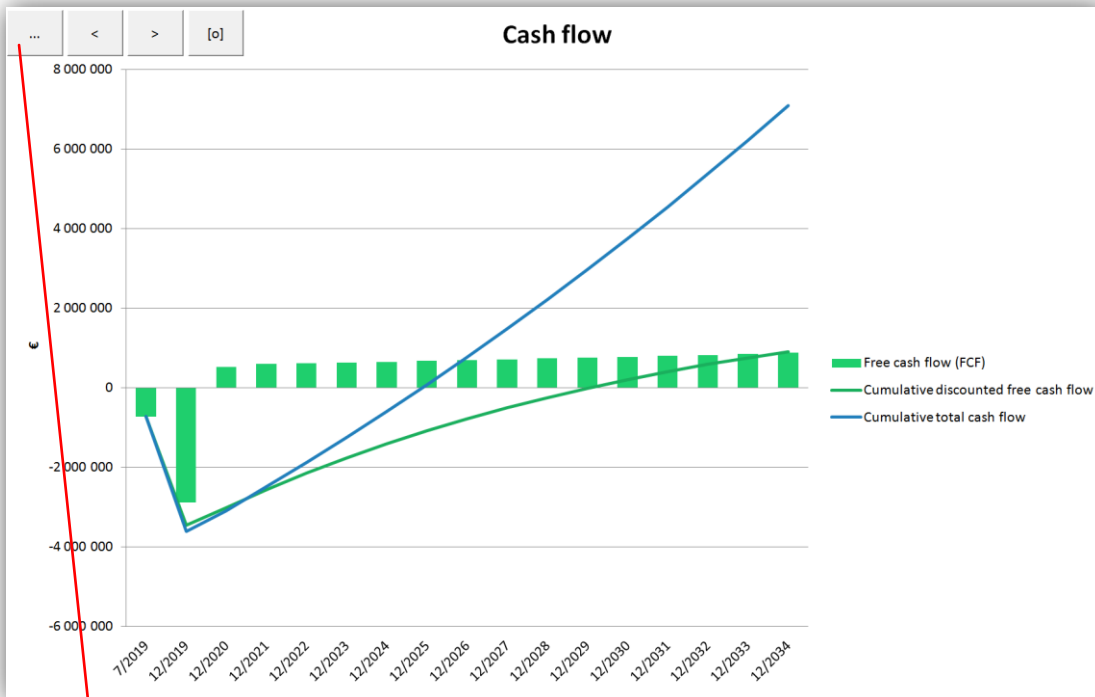


Ready-made charts are separated in Calculation charts and Analysis charts.

Calculation charts

Calculation charts are reporting charts that don't require updating.

Cash flow

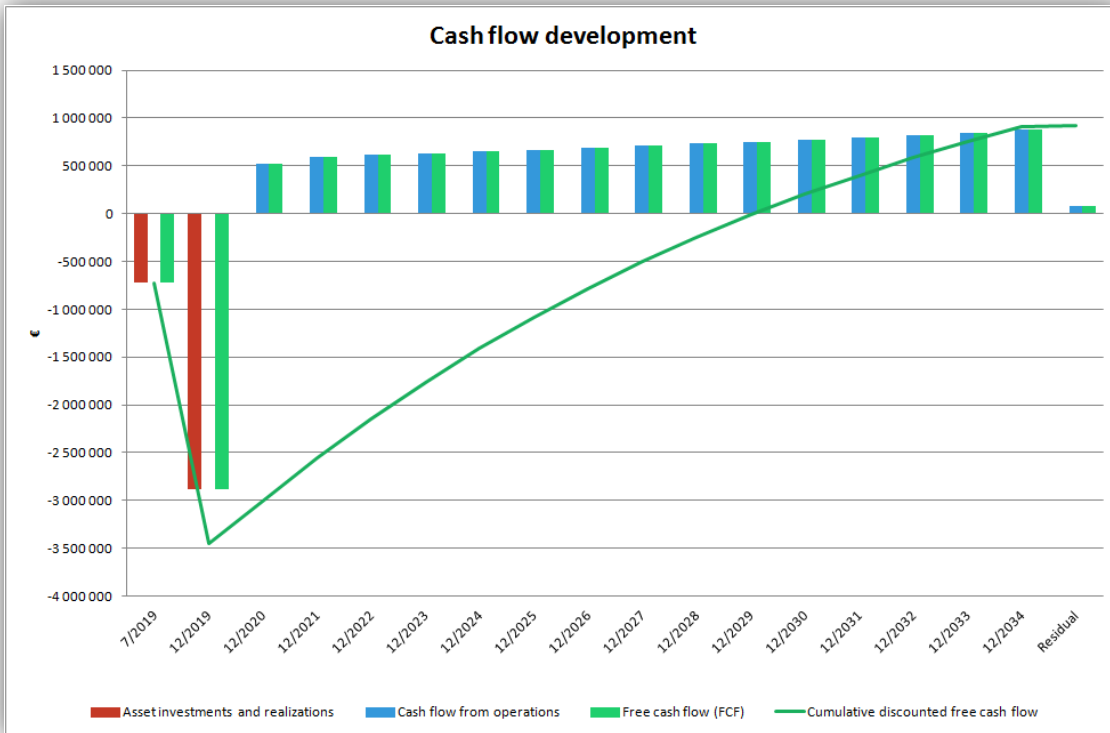


Ready-made charts can be modified like charts created from scratch.

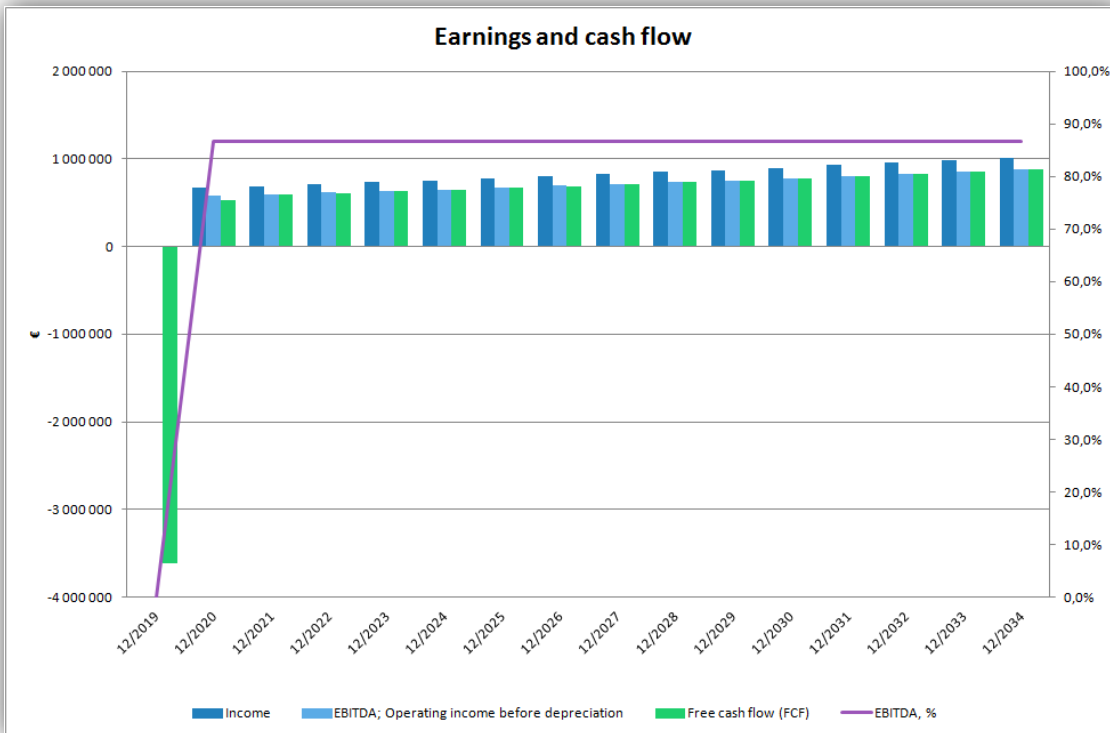
The 'Modify Chart' dialog box shows the following configuration:

- Calculation:** Cash Flow
- Chart title:** Cash flow
- Rows:** A list of financial items including Income, Variable costs, Fixed costs, Rents, Operating costs, Free cash flow (FCF), and Cumulative discounted free cash flow.
- Create chart from rows:** Free cash flow (FCF), Cumulative discounted free cash flow, and Cumulative total cash flow.
- Select intervals:** 7/2019, 12/2019, 12/2020, 12/2021, 12/2022, 12/2023, 12/2024, 12/2025, 12/2026, 12/2027, 12/2028, 12/2029, 12/2030, 12/2031, 12/2032, 12/2033, 12/2034, and Residual.
- Options:** Convert negative to positive, Yearly figures only.
- Buttons:** Update, Delete, Cancel.

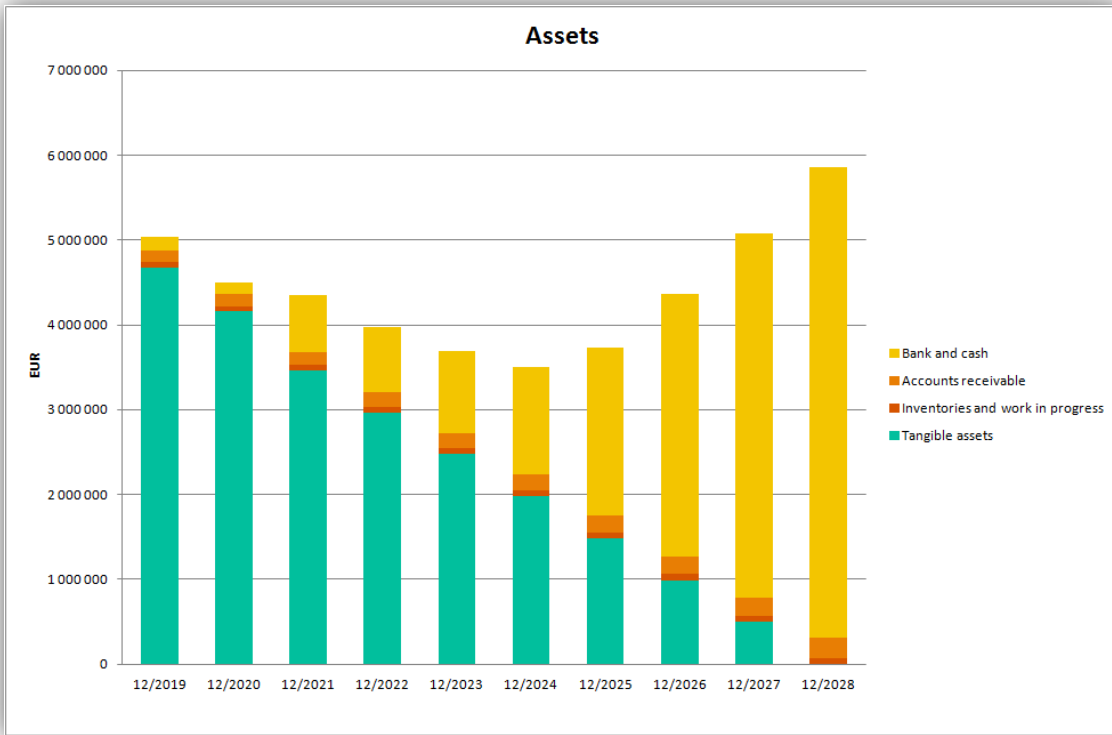
Cash flow development



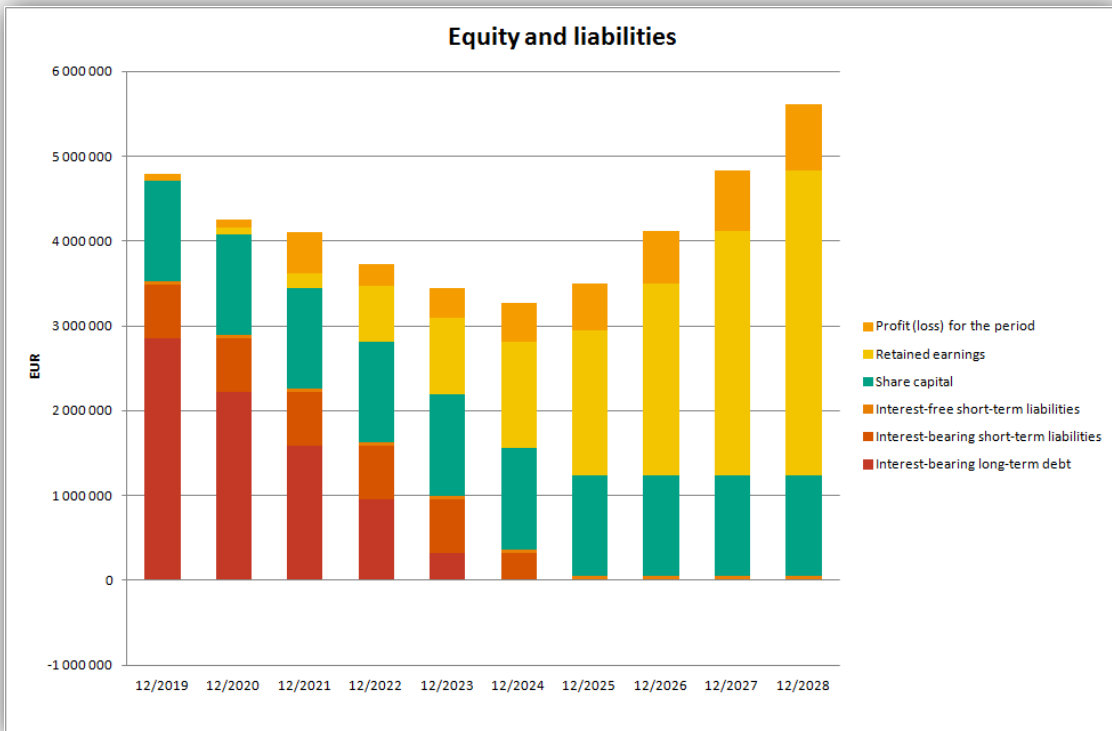
Earnings and cash flow



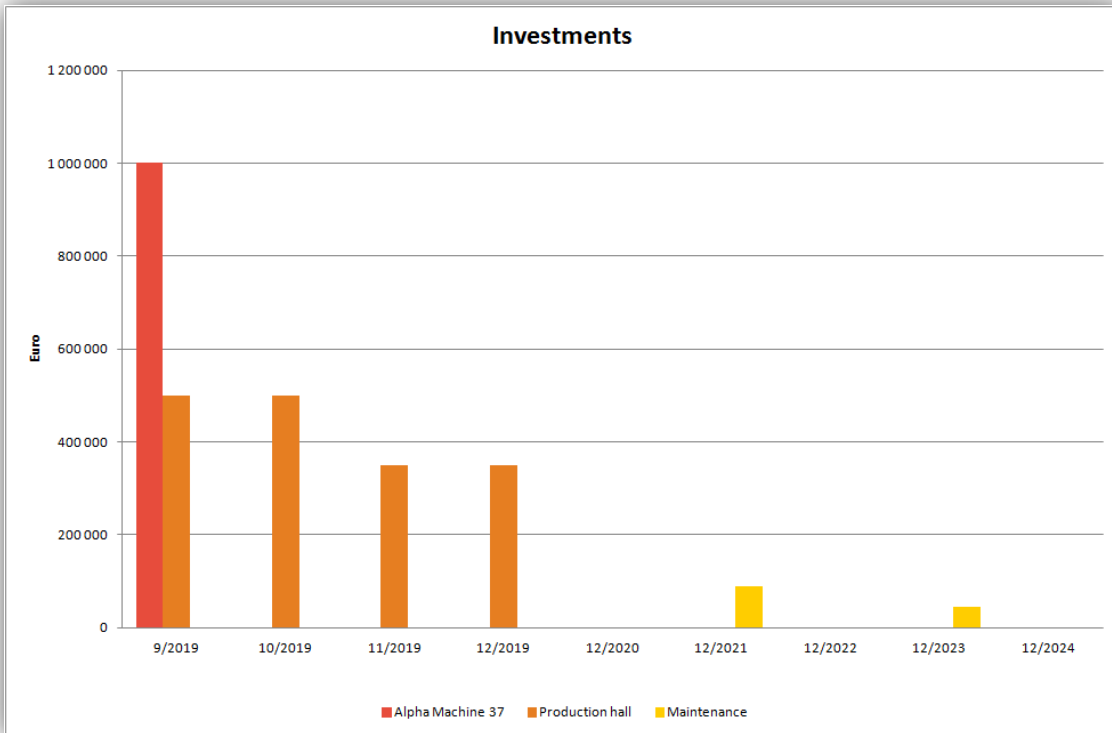
Assets



Equity and liabilities

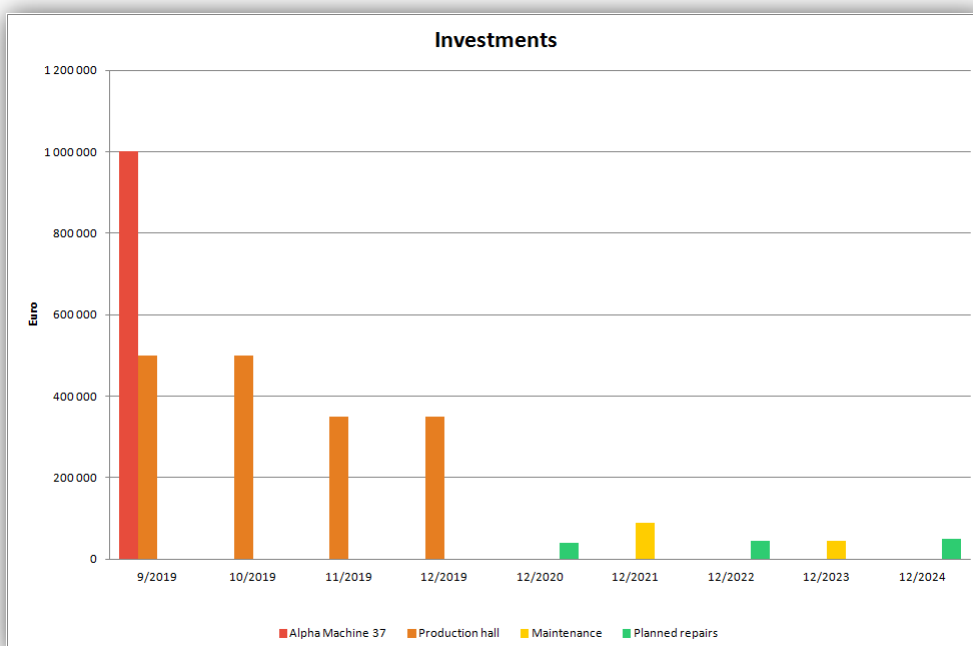


Investments

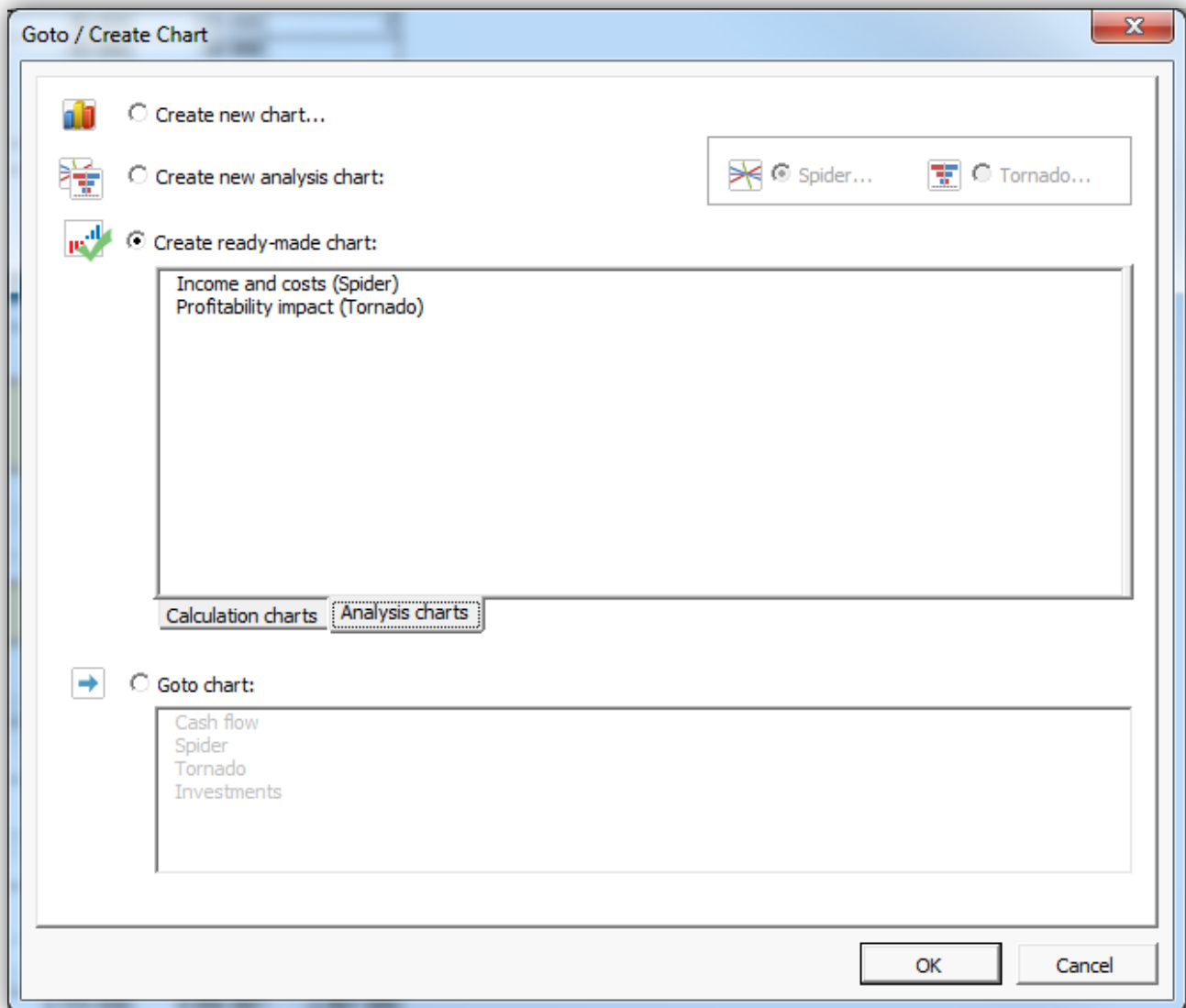


Automatically expanding ready-made calculation charts

The charts **Assets**, **Equity and liabilities** and **Investments** are automatically expanding with new data. As new data appears in Calculations sheet, it is automatically included in the chart.

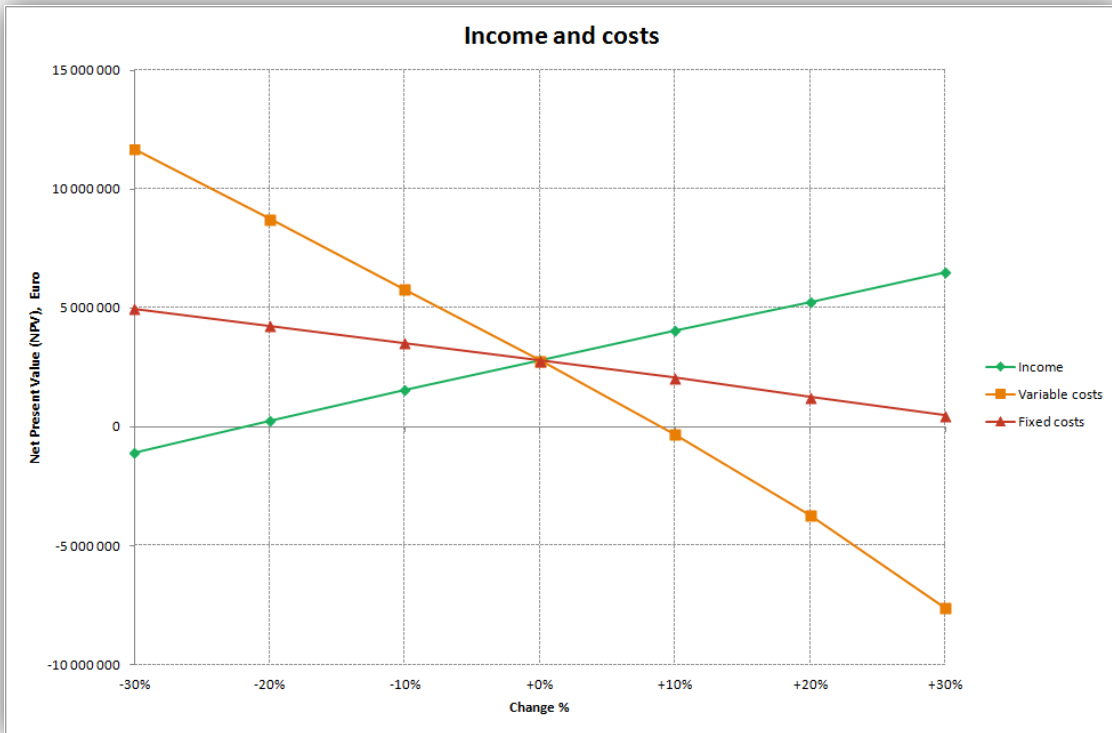


Analysis charts

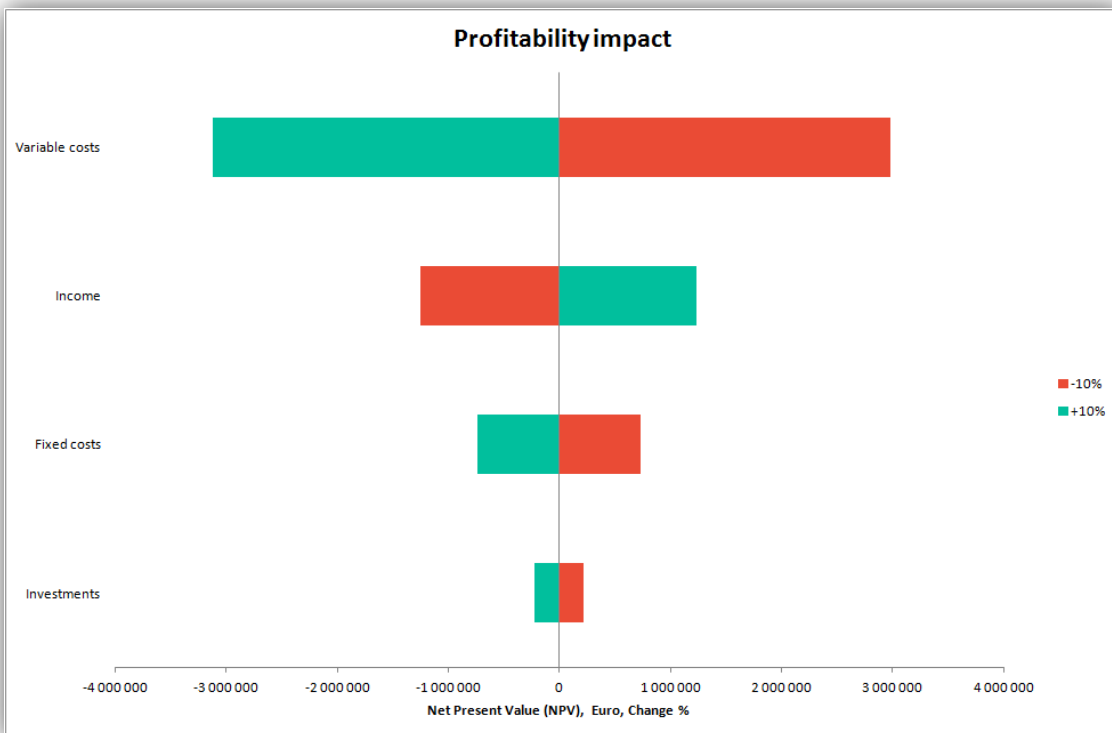


Analysis charts are used to examine sensitivity of different items in Spider and Tornado charts.

Income and costs

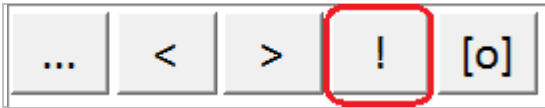


Profitability impact



Refreshing ready-made analysis charts

Ready-made analysis charts are refreshed the same way as analysis charts made from scratch.



Camera button is added to newly created chart

Camera button is added to newly created chart for easy copying a picture of a chart to clipboard.



Easily paste any chart into a PowerPoint presentation, a Word document or any other file.

