

Ibisco® **Finplan**®
2019is 

Presentation

IBISCO®

About Ibisco Finplan

About Ibisco Finplan

- ▶ Ibisco Finplan® is financial software designed for a wide range of applications in the area of corporate finance
- ▶ Finplan users are financial professionals in companies, consultancies, and financial institutions
- ▶ Finplan Features
 - ▶ Financial performance analysis
 - ▶ Financial planning (budgeting)
 - ▶ Financial controlling
 - ▶ Capital budgeting
 - ▶ Corporate valuation
 - ▶ Reporting
- ▶ Ibisco Finplan2019is is based on International Financial Reporting Standards (IFRS)
- ▶ Installation and customer training can be completed within one day

Finplan Empowers Financial Professionals

- ▶ Financial professionals undertake various corporate finance tasks on a daily basis ranging from straightforward financial analysis to dealing with potential acquisitions
- ▶ To be competitive and productive financial professionals need functional and performant software support which
 - ▶ Is easy to install and use
 - ▶ Has a complete set of corporate finance functionality
 - ▶ Incorporates the latest advances in corporate finance
 - ▶ Conforms to all relevant IT standards
 - ▶ Is compatible with standard PC desktop applications
 - ▶ Has excellent customer support
 - ▶ Offers outstanding value for money
- ▶ Finplan meets all these requirements and enables users to intuitively address complex corporate finance tasks

Finplan Users

- ▶ Finplan can be used by anyone related to corporate finance

- ▶ Companies use Finplan for
 - ▶ Financial performance analysis, planning, controlling, capital budgeting, valuation and acquisition simulation
 - ▶ Internal and external reporting
 - ▶ Financial analysis of business partners
 - ▶ Financial analysis and benchmarking of competitors
 - ▶ Financial analysis, valuation and simulation of potential acquisitions

- ▶ Management and other consultants use Finplan to advise their clients on
 - ▶ Financial analysis, planning and controlling
 - ▶ Benchmarking
 - ▶ Financial restructuring
 - ▶ Capital budgeting
 - ▶ Financial analysis, valuation and simulation of potential acquisitions

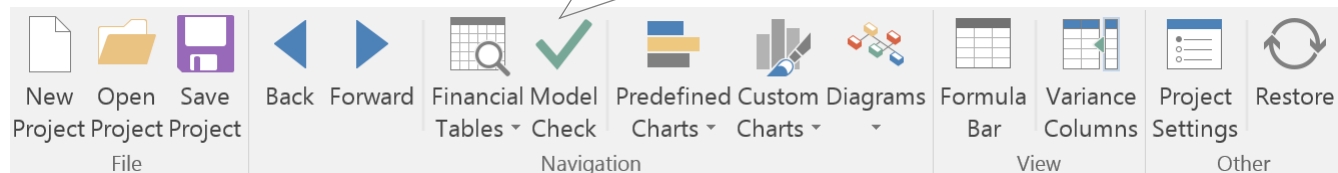
- ▶ Financial institutions use Finplan for
 - ▶ Rating analysis of corporate customers
 - ▶ Corporate finance advisory work
 - ▶ Management of principal investments
 - ▶ Portfolio management
 - ▶ Repository of customer financial data

Finplan Features

Finplan Modules

- ▶ Income Statement
- ▶ Balance Sheet
- ▶ Cash Flow Statement
- ▶ Statement of Changes in Equity
- ▶ Selected Financial Data
- ▶ Financial Ratios
- ▶ Rating Analysis
- ▶ Return on Invested Capital
- ▶ Cost of Capital
- ▶ Additional Data
- ▶ Income Statement Forecast Variables
- ▶ Balance Sheet Forecast Variables
- ▶ Capital Budgeting
- ▶ Valuation
- ▶ Currency and Inflation Rates
- ▶ Predefined Charts
- ▶ Custom Charts
- ▶ Waterfall Charts
- ▶ Tree Charts
- ▶ Reports in Microsoft® Word , PowerPoint®
- ▶ Export to Microsoft® Excel
- ▶ General ledger data transfer

Finplan Ribbon provides fast and easy navigation through the application



Financial Analysis

- ▶ Finplan offers various means of presenting financial analysis which can be tailored to the user's own needs and preferences
- ▶ Financial controlling
 - ▶ Analysis of various changes
 - ▶ Structure analysis of financial statements
 - ▶ Variance of actual vs. plan figures
 - ▶ Cumulative data analysis for several reporting periods
 - ▶ Summation of corporate entities
- ▶ Benchmarking
 - ▶ With industry, competitors, between corporate entities
 - ▶ Comparison of up to six projects simultaneously
- ▶ Other features
 - ▶ Finplan allows any combination of time periods, the shortest period is one month
 - ▶ Flexible fiscal year setting
 - ▶ Conversion to other currencies
 - ▶ Conversion to inflation adjusted prices

		Company Ltd		
in thousands of EUR		2008	2009	2010
		Actual	Actual	Actual
	Profit after tax:	118,174	66,706	58,003
	Income tax expense	48,875	46,168	32,236
±	Depreciation, amortisation and impairment charges	29,015	49,348	38,906
±	(Gain)/Loss from disposals of fixed assets	1,955	12,363	0
	Change in long-term provisions and retirement benefit obligations	1,923	2,551	698
	Change in other assets and liabilities	(2,734)	(6,396)	731
	Interest income	(3,213)	(2,894)	(1,817)
	Interest expense	2,893	3,126	1,029
		0	0	0

		Company Ltd		
in thousands of EUR		Dec 10		
		Actual	Chg Actual	% Actual
	ASSETS	(74,882)	49,588	(2,325)
		(38,346)	74,018	(19,698)
	Non-current assets	182,235	-4.2%	29.3%
±	Property, plant and equipment	67,306	-5.9%	10.8%
		(1,181)	(707)	(960)
±	Machines and equipment	9,211	-26.8%	1.5%
		17,884	(27,023)	18,009
±	Other equipment, fixtures and office equipment	3,167	-15.1%	0.5%
		(16,789)	(13,037)	(6,007)
±	Other assets	54,032	-0.6%	8.7%
		122,006	220,560	127,461
±	Advance payments and assets under construction	895	+4.9%	0.1%
		(2,893)	(3,126)	(1,029)
±	Intangible assets	68,621	-8.1%	11.0%
		(48,875)	(46,168)	(32,236)
±	Goodwill	1,138	0.0%	0.2%
		10,284	-2.3%	1.7%
±	Trade marks, patents, licences and other rights	10,284	-2.3%	1.7%
		55,097	-8.3%	8.8%

		Company Ltd		
in thousands of EUR		2010		
		Actual	Chg Actual	% Actual
		2,102	-28.2%	0.3%
		1,215	+16.0%	0.2%
		28,864	+10.7%	4.6%
±	Net sales	16,229	-4.2%	2.6%
	Footwear	731,908	-4.5%	86.1%
	Apparel	118,168	+19.6%	13.9%
		(1.7%)	+1.4%	-
		440,674	+5.7%	70.7%
	Growth rate	(1.7%)	+1.4%	-
		172,085	+12.9%	27.6%
±	Cost of sales	435,146	+1.9%	51.2%
		137,243	-4.4%	22.0%
	Gross profit	414,930	-5.3%	48.8%
	<i>Gross margin</i>	48.8%	-1.8%	-
		4,810	+24.9%	0.8%
±	Marketing and selling expenses	44,730	+5.5%	5.3%
		137	-16.0%	0.0%
±	General administrative expenses	228,977	+6.6%	26.9%
±	Other operating expenses	47,816	-25.2%	5.6%
	Operating profit	93,407	-20.2%	11.0%
	<i>Operating margin</i>	11.0%	-2.5%	-
±	Financial income	43,728	+8.6%	5.1%
±	Financial expense	46,896	+5.8%	5.5%
	Profit before tax	90,239	-20.1%	10.6%
	Income tax expense	32,236	-30.2%	3.8%
	Profit after tax from continuing operations	58,003	-13.0%	6.8%
	Profit after tax from discontinued operations	0	-	-
	Profit after tax	58,003	-13.0%	6.8%

Financial Analysis (cont.)

Selected Financial Data

- Income statement highlights
- Balance sheet highlights
- Other key financial data
- Share data

Financial Ratios

- Profitability ratios
- Activity ratios
- Financial condition ratios

Rating Analysis

- Calculated for each period
- Based on 6 predefined ratios
- Rating from 1 to 5 calculated for each ratio

Return on Invested Capital

- Invested capital
- Cost of capital
- Return on invested capital
- Economic profit

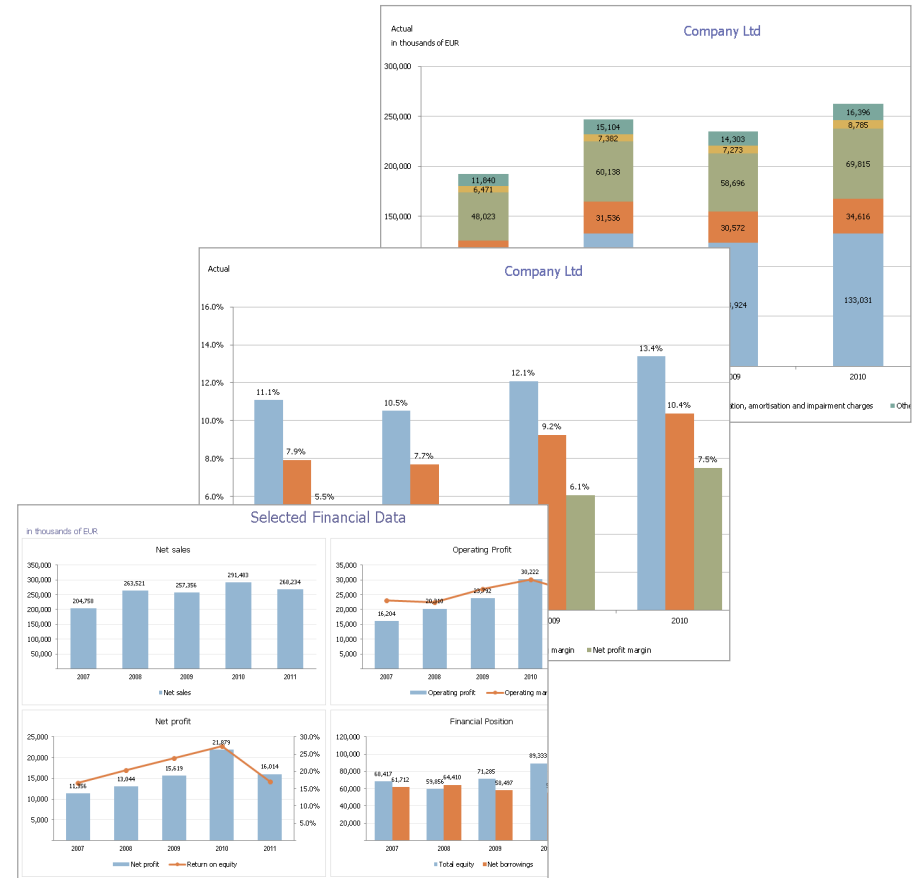
Return on Invested Capital			
Company Ltd			
in thousands of EUR	2009	2010	2011
	Actual	Actual	Actual
Invested capital, assets side	133,204	143,999	157,823
Property, plant and equipment	77,123	85,085	94,751
Intangible assets	1,805	1,485	1,185
Investment property	0	0	0
Other non-current assets	325	533	707
Net operating working capital	53,950	56,895	61,180

Rating Analysis			
Company Ltd			
	2009	2010	2011
	Actual	Actual	Actual
Return on equity	23.8%	27.2%	17.1%
Rating (1-5)	1.0	1.0	1.0
Weight	16.7%	16.7%	16.7%
Return on assets	10.8%	13.8%	9.5%
Rating (1-5)	1.0	1.0	1.0
Weight	16.7%	16.7%	16.7%
Borrowings/EBITDA	2.04	1.55	1.90
Rating (1-5)	2.5	2.1	2.4
	9,864	7,585	8,025
	15,496	9,541	

Selected Financial Data			
Company Ltd			
in thousands of EUR	2009	2010	2011
	Actual	Actual	Actual
Income statement highlights			
Net sales	257,356	291,483	268,234
Operating expenses	234,769	262,644	247,923
EBITDA	31,065	39,008	32,781
<i>EBITDA margin</i>	12.1%	13.4%	12.2%
Operating profit	23,792	30,222	23,420
<i>Operating margin</i>	9.2%	10.4%	8.7%
Net profit	15,619	21,879	16,014
<i>Net profit margin</i>	6.1%	7.5%	6.0%
Balance sheet highlights			
Cash and short-term investments	5,017	5,427	4,679
Property, plant and equipment	78,608	91,562	97,940
Total assets	168,399	185,341	194,973
Borrowings	63,514	60,468	62,213
Net borrowings	58,497	55,041	57,534
Total equity	71,285	89,333	98,473
Invested capital (average)	133,204	143,999	157,823
Other key financial data			
Return on equity	23.8%	27.2%	17.1%
Return on invested capital (ROIC)	13.0%	16.0%	11.1%

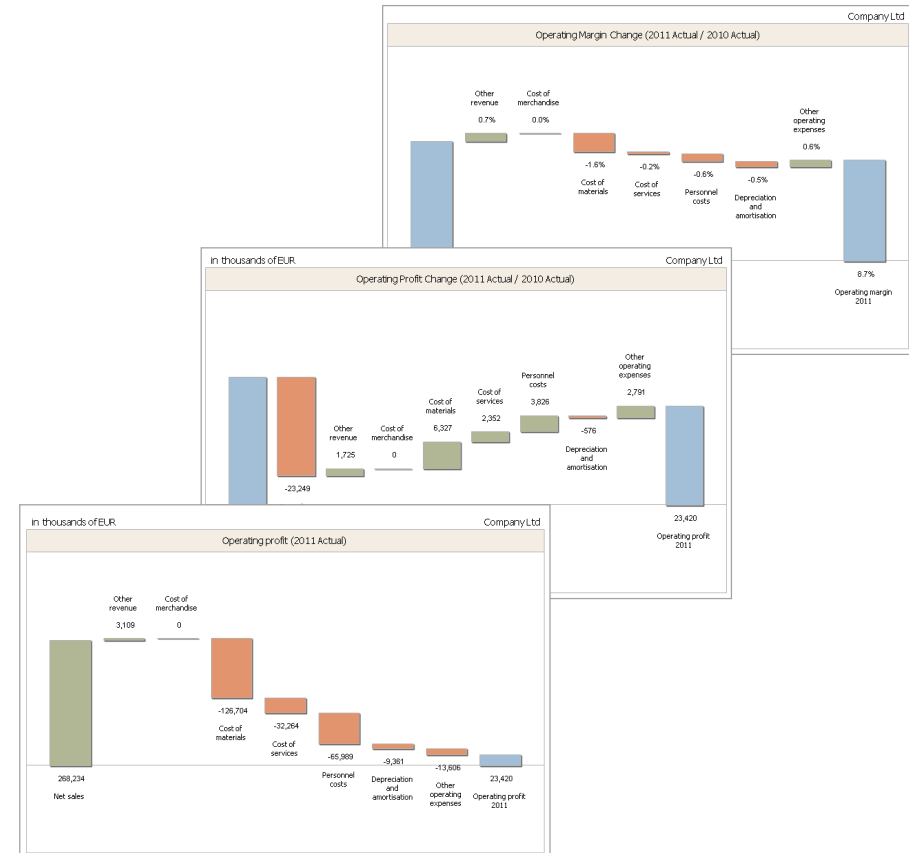
Visual Analysis with Standard and Custom Charts

- ▶ Finplan charts visually present the content of financial tables
- ▶ Eight groups of Standard charts
 - ▶ Comparison of different items
 - ▶ Comparison of actual vs. plan
 - ▶ Comparison of two projects
 - ▶ Custom time series setting
- ▶ Many types of Custom charts
 - ▶ Available for any item
 - ▶ Comparison of different items
 - ▶ Comparison of actual vs. plan
 - ▶ Comparison of multiple projects
 - ▶ Custom time series setting
 - ▶ Custom selection of chart type
 - ▶ 20 charts available



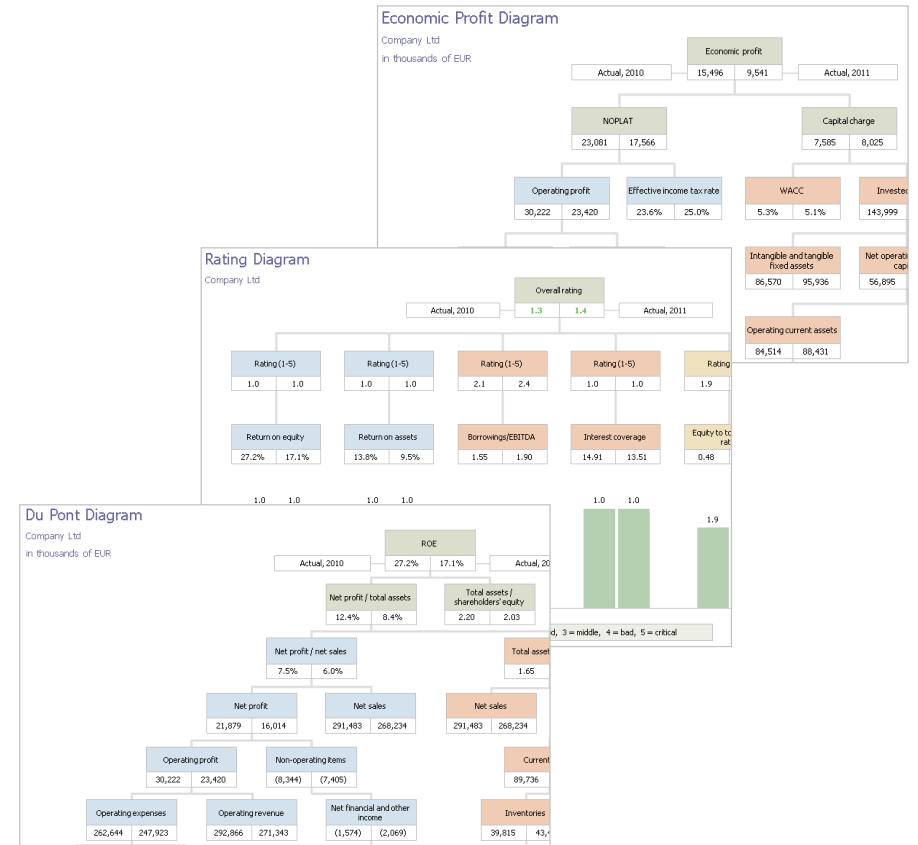
Visual Analysis with Waterfall Charts

- ▶ Waterfall charts offer a quick and easy way to visualise absolute and relative changes in key performance drivers
- ▶ Types of Waterfall charts
 - ▶ EBITDA
 - ▶ Operating profit
 - ▶ Net profit
 - ▶ Total assets
 - ▶ Total liabilities
 - ▶ Cash Flow
- ▶ Waterfall charts can be customised
 - ▶ Custom time series setting
 - ▶ Comparison of two projects
 - ▶ Comparison of actual vs. plan



Visual Analysis with Tree Charts

- ▶ Tree charts offer an attractive and intuitive presentation of various performance analyses
- ▶ Types of Tree charts
 - ▶ Du Pont
 - ▶ Economic profit
 - ▶ Rating
 - ▶ DCF valuation
- ▶ Tree charts can be customised
 - ▶ Selection of periods
 - ▶ Selection of data type
 - ▶ Comparison between periods
 - ▶ Comparison between projects
 - ▶ Comparison of actual vs. plan



Financial Planning

- ▶ Planning in Finplan is performed in a comprehensive yet flexible manner
- ▶ Finplan offers several planning features
 - ▶ Income statement and balance sheet forecast variables tables for planning the key financial items
 - ▶ Right click on items for item planning function
 - ▶ Manual data entry
- ▶ Automatic interaction between all financial tables
- ▶ Custom selection of planning periods which can be monthly, quarterly, yearly or any other
- ▶ Automatic balancing of the balance sheet
 - ▶ Short-term investments or
 - ▶ Short-term liabilities to banks
- ▶ Up to six projects can be planned simultaneously

Statement of Changes in Equity

In thousands of EUR	2011				2012				2013				2014			
	Actual	Plan	Plan	Plan	Actual	Plan	Plan	Plan	Actual	Plan	Plan	Plan	Actual	Plan	Plan	Plan
Share capital																
Ordinary shares	399	399	399	399	399	399	399	399	399	399	399	399	399	399	399	399
Preference shares and other capital																
Share premium																
Treasury shares																
Retained earnings																
Opening balance																

Balance Sheet Forecast Variables

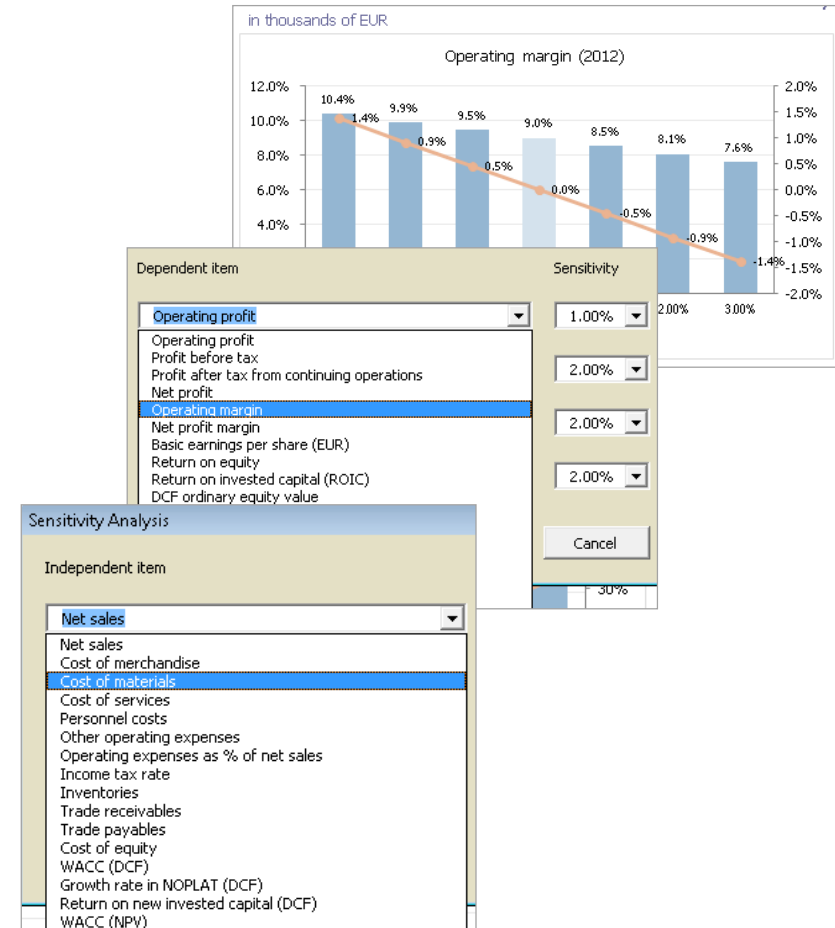
In thousands of EUR	2011				2012				2013				2014			
	Actual	Plan	Plan	Plan	Actual	Plan	Plan	Plan	Actual	Plan	Plan	Plan	Actual	Plan	Plan	Plan
Net additions to fixed assets																
Buildings	4,557	4,694	4,835	4,980	4,557	4,694	4,835	4,980	4,557	4,694	4,835	4,980	4,557	4,694	4,835	4,980
Machines and equipment	7,362	7,583	7,810	8,044	7,362	7,583	7,810	8,044	7,362	7,583	7,810	8,044	7,362	7,583	7,810	8,044
Other assets	2,776	2,860	2,945	3,034	2,776	2,860	2,945	3,034	2,776	2,860	2,945	3,034	2,776	2,860	2,945	3,034
Trade marks, patents, licences and other rights	35	50	53	55	35	50	53	55	35	50	53	55	35	50	53	55
Accumulated depreciation of disposed assets																
	4,208	4,991	5,262	5,538	4,208	4,991	5,262	5,538	4,208	4,991	5,262	5,538	4,208	4,991	5,262	5,538
Current assets as days in net sales																
Inventories	62.2	62.2	62.2	62.2	62.2	62.2	62.2	62.2	62.2	62.2	62.2	62.2	62.2	62.2	62.2	62.2
Raw materials and supplies	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4
	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4
	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7
	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)
	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3
	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3	56.3
	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)
	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Operating expenses as % of net sales																
Cost of materials	47.2%	46.0%	46.0%	46.0%	47.2%	46.0%	46.0%	46.0%	47.2%	46.0%	46.0%	46.0%	47.2%	46.0%	46.0%	46.0%
Cost of services	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Personnel costs																
Wages and salaries per employee (in thousands of EUR)	65,989	67,309	68,998	70,730	65,989	67,309	68,998	70,730	65,989	67,309	68,998	70,730	65,989	67,309	68,998	70,730
Wages and salaries per employee (in thousands of EUR)	40.8	41.6	42.5	43.3	40.8	41.6	42.5	43.3	40.8	41.6	42.5	43.3	40.8	41.6	42.5	43.3
Social security costs as % of wages and salaries	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%
Other personnel costs 1 as % of wages and salaries	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Number of employees (average)	1,338	1,338	1,344	1,351	1,338	1,338	1,344	1,351	1,338	1,338	1,344	1,351	1,338	1,338	1,344	1,351
Depreciation and amortisation rates																
Buildings	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
Machines and equipment	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
Other equipment, fixtures and office equipment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other assets	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Trade marks, patents, licences and other rights	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%

Income Statement Forecast Variables

2011	2011				2012				2013				2014			
	Actual	Plan	Plan	Plan	Actual	Plan	Plan	Plan	Actual	Plan	Plan	Plan	Actual	Plan	Plan	Plan
Growth rate in net sales																
Net sales 1	(8.0%)	0.8%	2.0%	2.9%	(8.0%)	0.8%	2.0%	2.9%	(8.0%)	0.8%	2.0%	2.9%	(8.0%)	0.8%	2.0%	2.9%
Net sales 2	(7.2%)	1.0%	2.0%	3.0%	(7.2%)	1.0%	2.0%	3.0%	(7.2%)	1.0%	2.0%	3.0%	(7.2%)	1.0%	2.0%	3.0%
Net sales 3	(3.8%)	0.0%	1.0%	2.0%	(3.8%)	0.0%	1.0%	2.0%	(3.8%)	0.0%	1.0%	2.0%	(3.8%)	0.0%	1.0%	2.0%
Net sales 4	(23.9%)	3.0%	5.0%	5.0%	(23.9%)	3.0%	5.0%	5.0%	(23.9%)	3.0%	5.0%	5.0%	(23.9%)	3.0%	5.0%	5.0%
Net sales 5	(20.6%)	1.2%	2.3%	3.2%	(20.6%)	1.2%	2.3%	3.2%	(20.6%)	1.2%	2.3%	3.2%	(20.6%)	1.2%	2.3%	3.2%
Operating expenses as % of net sales																
Cost of materials	47.2%	46.0%	46.0%	46.0%	47.2%	46.0%	46.0%	46.0%	47.2%	46.0%	46.0%	46.0%	47.2%	46.0%	46.0%	46.0%
Cost of services	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Personnel costs																
Wages and salaries per employee (in thousands of EUR)	40.8	41.6	42.5	43.3	40.8	41.6	42.5	43.3	40.8	41.6	42.5	43.3	40.8	41.6	42.5	43.3
Social security costs as % of wages and salaries	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%
Other personnel costs 1 as % of wages and salaries	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Number of employees (average)	1,338	1,338	1,344	1,351	1,338	1,338	1,344	1,351	1,338	1,338	1,344	1,351	1,338	1,338	1,344	1,351
Depreciation and amortisation rates																
Buildings	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
Machines and equipment	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
Other equipment, fixtures and office equipment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other assets	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Trade marks, patents, licences and other rights	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%

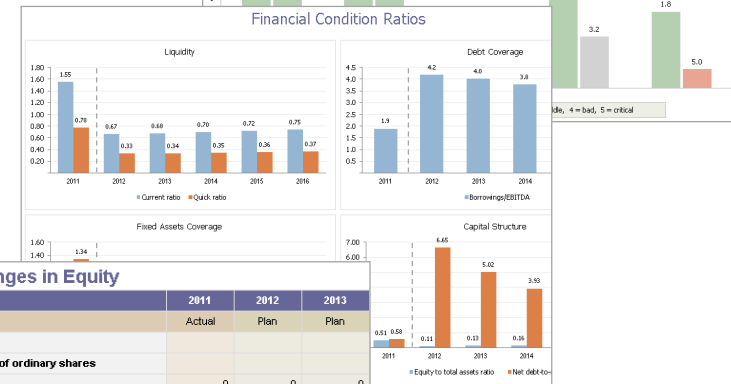
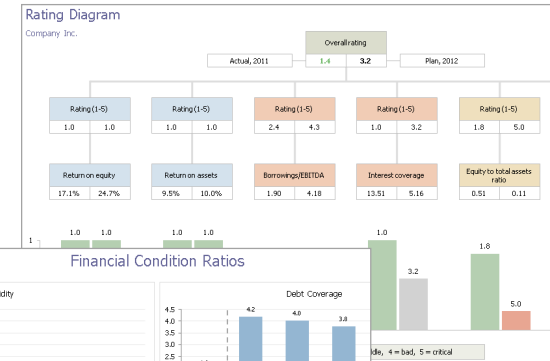
Sensitivity Analysis

- ▶ Sensitivity analysis of predefined independent variables on predefined dependent variables
- ▶ 16 independent variables: Net sales, Cost of sales, General administrative expenses, ...
- ▶ 16 dependent variables: Operating profit, Operating margin, Profit after tax, Return on equity, ...
- ▶ Sensitivity of independent variable: 0,1% to 10%
- ▶ Custom time series setting
- ▶ Six scenarios of future performance for selected variables



Corporate Finance

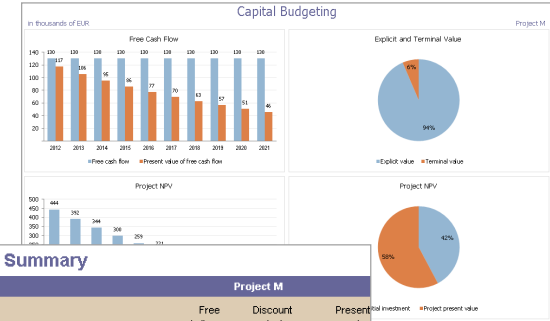
- ▶ Finplan covers the whole range of corporate finance activities
- ▶ The key variable referenced when analysing corporate finance options is value of the business
- ▶ Simulation of various funding alternatives and determination of optimal capital structure
- ▶ Simulation of dividend payment scenarios and determination of the optimal dividend policy
- ▶ Capital increase simulations
- ▶ Capital repurchase and retirement simulations
- ▶ Financial restructuring simulations
- ▶ Acquisition simulations



Statement of Changes in Equity			
In thousands of EUR	2011	2012	2013
	Actual	Plan	Plan
New issues and repurchases of ordinary shares			
Issuance of shares	0	0	0
Number of new shares issued in period (thousands)	0	0	0
Issuing price per share (EUR)	0.0	0.0	0.0
Repurchase of shares	0	85,500	0
Number of shares repurchased in period (thousands)	0	150	0
Repurchasing price per share (EUR)	0.0	570.0	0.0
Retirement of shares	0	0	85,500
Number of shares retired in period (thousands)	0	0	150
Retiring price per share (EUR)	0.0	0.0	570.0
Allocation of retiring amount			
Ordinary shares	0	0	123
Share premium	0	0	15,000
Other reserves	0	0	0
Retained earnings	0	0	70,377
Number of shares in treasury (thousands)	0	150	0

Capital Budgeting

- ▶ Capital budgeting is used when contemplating major investments such as new machines, new plants, new business lines, etc.
- ▶ Capital budgeting in Finplan is based on discounting of expected free cash flows
- ▶ Free cash flow is calculated from income statement and balance sheet data
- ▶ Cost of capital can be determined using the alternative methods
- ▶ Presentation of results
 - ▶ Net present value
 - ▶ Internal rate of return
 - ▶ Modified internal rate of return
 - ▶ Payback period in years
 - ▶ Discounted payback period in years
- ▶ Up to six scenarios can be analysed at the same time with additional presentation of the average



Capital Budgeting Summary			
in EUR		Project M	
	Free cash flow	Discount factor	Present value
2012	130,400	0.90	117,477
2013	130,400	0.81	105,836
2014	130,400	0.73	95,347
2015	130,400	0.66	85,899
2016	130,400	0.59	77,386
2017	130,400	0.53	69,717
2018	130,400	0.48	62,808
	10,400	0.43	56,584
	10,400	0.39	50,977
	10,400	0.35	45,925
	10,000	0.35	52,828
			820,784

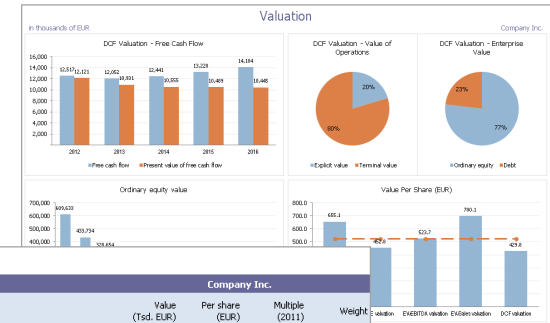
Capital Budgeting					
in EUR		2011	2012	2013	
	Actual	Plan	Plan		
Free cash flow			130,400	130,400	
Discount factor			0.90	0.81	
Present value of free cash flow			117,477	105,836	(800,000)
Total present value of free cash flows	767,956				220,784
Terminal value					11.0%
Discount factor for terminal value					18.6%
Present value of terminal value					14.5%
Project present value	820,784				
Initial investment	(800,000)				4.6
Project net present value	220,784				6.8
Cumulative free cash flow (including initial investment)	(800,000)	(469,600)	(339,200)		
Discounted cumulative free cash flow	(800,000)	(482,523)	(376,687)		
Discount rate (WACC) in period	11.0%	11.0%	11.0%		
Internal rate of return (IRR)					18.6%
Modified internal rate of return (MIRR)					14.5%
Payback period (years)					4.6
Discounted payback period (years)					6.8

Corporate Valuation

- ▶ Valuation is the vital metric used for
 - ▶ Observing the impact of strategic alternatives
 - ▶ Valuation of potential mergers and acquisitions
 - ▶ Negotiations of strategic partnerships
 - ▶ Management compensation

- ▶ Discounted cash flow valuation
 - ▶ Is a base for analysing shareholder value enhancement strategies
 - ▶ Automatic free cash flow calculation
 - ▶ Various options for determining the cost of capital
 - ▶ Analytical and graphical presentation of results
 - ▶ By performing the sensitivity analysis we can determine the key value drivers

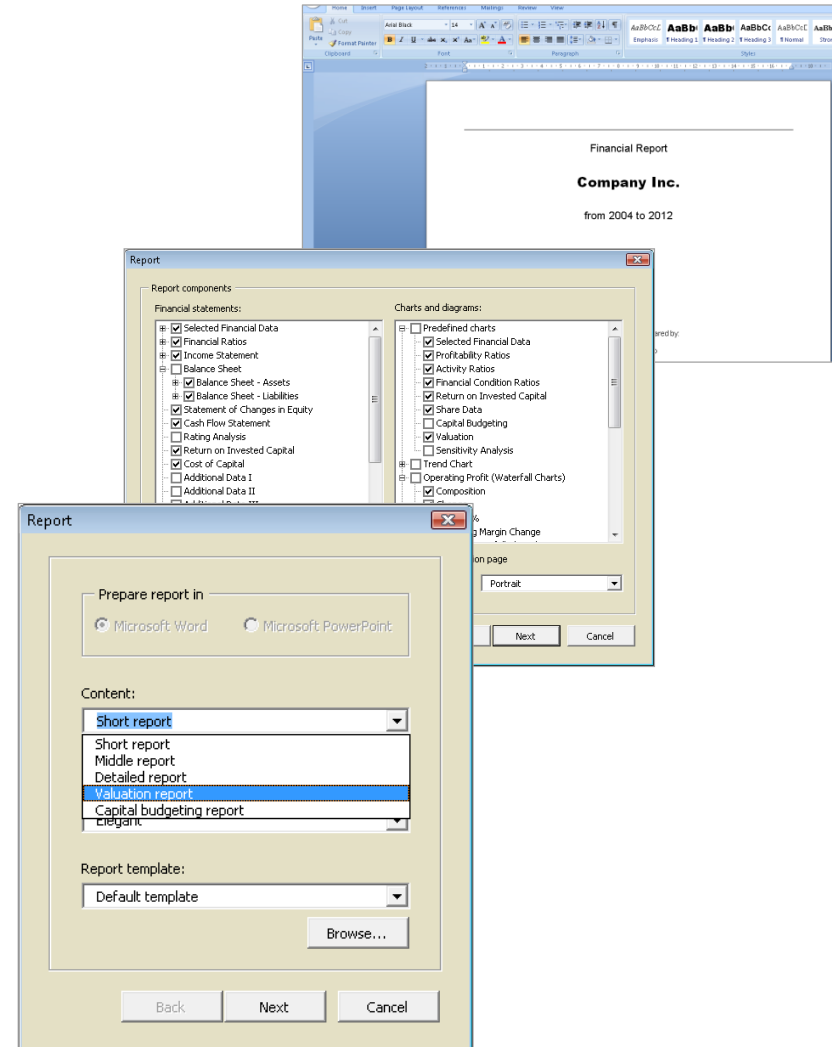
- ▶ Valuation by multiples
 - ▶ Based on multiples of benchmark companies
 - ▶ Four multiples available (P/Book, P/E, EV/EBITDA, EV/Sales)



Valuation				
in thousands of EUR	2011	2012	2013	2014
	Actual	Plan	Plan	Plan
DCF Valuation				
Free cash flow		12,517	12,052	12,441
Discount rate (WACC) in period		6.7%	6.9%	7.0%
Discount factor		0.97	0.91	0.85
Present value of free cash flow		12,121	10,931	10,555
Total present value of free cash flows	54,541			
NOPLAT in first year of continuing period	21,263			
WACC in continuing period	7.1%			
Growth rate in NOPLAT	0.0%			
Return on new invested capital	7.1%			
Continuing value	298,586			
Discount factor for continuing value	0.72			
Present value of continuing value	213,644			
Value of operations	268,185			
+ Excess short-term investments	726			
+ Financial assets	30			
+ Other non-operating assets	0			
Enterprise value	268,941			
- Short-term borrowings	34,901			
- Long-term borrowings	27,312			
- Minority interest	0			
- Preference shares and other capital	0			
Ordinary equity value	206,729			

Finplan Makes Reporting Quick and Easy

- ▶ Ibisco Finplan assists the users to realise the full potential of Microsoft® Office
- ▶ Finplan enables automatic creation of reports by transferring financial tables and other views to
 - ▶ Microsoft Word
 - ▶ Microsoft PowerPoint
- ▶ Various predefined report templates
 - ▶ Selection based on desired content of the report
 - ▶ Report content can be fully customised
 - ▶ Selection between portrait and landscape format
 - ▶ Option of including company logo in the report
- ▶ Once the report is created it can be customised with all options available in Microsoft Word or Microsoft PowerPoint



General Ledger Data Transfer

- ▶ Ibisco Finplan enables automatic data transfer from general ledger or other databases
- ▶ Implementation of the link between general ledger and Finplan can be accomplished in one hour
 - ▶ Export the data from general ledger or other databases to predefined Microsoft Excel format
 - ▶ In Finplan allocate the general ledger accounts to Finplan items
 - ▶ Import data in Finplan
- ▶ The data file can be prepared with monthly, quarterly, yearly or any other data

The screenshot shows the 'Import External Data' dialog box in Microsoft Excel. The 'Data file' field contains the path: \\SERVER\General\Anna\SampleData\FP2009s.xls. The 'Project name' list includes 'Company 1 Ltd.' and 'Company 2 Ltd.', both with 'EUR' as the currency. The 'Periods' section has three checked entries: 'Jan-Dec 2005 Actual', 'Jan-Dec 2006 Actual', and 'Jan-Dec 2007 Actual'. The 'Import as:' dropdown is set to 'Project'. The 'OK' and 'Cancel' buttons are visible at the bottom right.

	Acc 1	Acc 2	Acc 3	Acc 4	Value	Account
ASSETS						
Non-current assets						
Property, plant and equipment					38,503	003
Land and buildings					506,271	005
Gross	020*	021*	029*			
Accumulated depreciation	-031*	-039*			55,713	007
Machines and equipment					0	009
Gross	040*				-24,180	013
Accumulated depreciation	-050*				-161,681	015
Other equipment, fixtures and office equipment						
Gross	041*					
Accumulated depreciation	-051*					
Other assets						
Gross	043*	044*	045*	049*		
Accumulated depreciation	-053*	-054*	-055*			
Advance payments and assets under construction	027*	047*				

Finplan Advantages

- ▶ Finplan has number of advantages in comparison to own Microsoft Excel applications
- ▶ Reduces risks
 - ▶ Own Excel financial applications are statistically full of mistakes
- ▶ Reduces costs
 - ▶ Developing own Excel applications is complex, usage is often time consuming
- ▶ Reduces time for corporate finance tasks
 - ▶ Easier, faster and more reliable usage compared to own applications
- ▶ Simple Finplan projects exchange between users
 - ▶ Standardised using and saving of projects enables seamless projects exchange between users
- ▶ Increases quality of decision making in corporate finance area
 - ▶ Lower risks, more productive work, easy communication between users and advanced content increase quality of decision making in the area of corporate finance

Finplan assists financial professionals with their day-to-day work and improves productivity and quality in a highly cost effective manner

About IBISCO

About IBISCO

- ▶ Since 1999, IBISCO has been successfully developing corporate finance software
- ▶ IBISCO's mission is to create software which empowers financial professionals to continuously create value
- ▶ The guiding principles behind IBISCO software are easy, logical and reliable use, a broad range of potential applications, and compatibility with standard desktop software platforms
- ▶ Our software is the result of our own development efforts to link the latest corporate finance developments with up-to-date IT solutions
- ▶ At IBISCO we believe that this approach will lead us to acquiring and retaining satisfied customers who will continue to benefit from using our market leading products
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