

What's new in Invest for Excel version 3.9

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Version 3.9

Invest for Excel version 3.9 (compilation 3.9.000) introduces new features, consolidates features and fixes implemented after version 3.8.5 (compilation 3.8.500) and includes a new digital signature. Program code digital signature is valid until 12th of July 2022.

DataPartner Invest FOR EXCEL							
Input values	Calculations	Result	Analysis				
Basic values	Investment	Profitability analysis	Discount factor				
Contact information	Income statement	Comparison table	Total investment				
	U Working capital	Marginal effect	Income				
Folders and files Cash flow		Consolidation	Variable costs				
	Balance	Impairment test	Fixed costs				
🗌 Program guide	🗌 Key financials	verification	Selectable variable				
<u>User manual (pdf)</u>	Einancing	Investment proposal	Charts				
Calculation file:	<not open=""></not>	Comparison file:	< Not open >				
Proposal file:	<not open=""></not>	Financing file:	<not open=""></not>				
www.investforexcel.com							

Microsoft Excel versions supported

Invest for Excel 3.9 is supported for:

Microsoft Excel versions 2007, 2010, 2013, 2016, 2019 and 365 desktop running in Windows Vista, Windows 7, Windows 8, Windows 8.1 and Windows 10.

Digital signature

Invest for Excel program code is signed with a digital signature which is valid until July 12, 2022.

Certificate				
General Details Certification Path				
Certificate Information				
 This certificate is intended for the following purpose(s): Ensures software came from software publisher Protects software from alteration after publication 				
* Refer to the certification authority's statement for details.				
Issued to: Datapartner Oy				
Issued by: DigiCert Assured ID Code Signing CA-1				
Valid from 8. 7. 2019 to 12. 7. 2022				
Learn more about certificates				
ОК				

Add financial ratios

This function requires Invest for Excel Pro or Enterprise Edition.

Predefined financial ratios can be added to the Key financials table. Press the "%"-button in the header:

KEY FINANCIA	ALS		
	.0	12***	
Months per in	nterval		

A window opens up for selecting financial ratios to add to the Key financial table:

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Profitability Recurrent (active (ROL)) Interview (Poll) Business risk Operating Leverage % change in EBIT /% change in Sales Business risk Financial Leverage % change in Net Profit /% change in Sales Business risk Total Leverage % change in Net Profit /% change in Sales Business risk Total Leverage % change in Net Profit /% change in Sales Financial risk Debt Ratio (Leverage) Total Liabilities / Total Assets Financial risk Debt t-to-Equity Ratio (Net Gearing) Total Liabilities / Shareholders' Equity Financial risk Debt Service Coverage Ratio EBIT DA / Interest Expense Financial risk Debt Service Coverage Ratio EBIT / Debt Service Stability Fixed Asset assets Current Assets / Fixed Assets Stability Current Asset to Fixed Asset Current Assets / Fixed Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets	Profitability	Return On Equity (POE)		Net Profit / Share	holders' Equity Faverage	nest-bearing bebty			
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Business risk Total Leverage % change in Net Profit / % change in Sales Business risk Total Leverage % change in Net Profit / % change in Sales Financial risk Debt Ratio (Leverage) Total Liabilities / Total Assets Financial risk Debt-to-Equity Ratio (Net Gearing) Total Liabilities / Shareholders' Equity Financial risk Interest Coverage Ratio EBITD / Interest Expense Financial risk Debt Service Coverage Ratio EBIT / Debt Service Stability Fixed Asset Ratio Fixed assets / (Total assets - Short-term Liabilities) Stability Current Asset to Fixed Asset Current Assets / Fixed Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) <td>Business risk</td> <td>Einancial Leverage</td> <td></td> <td>% change in Net I</td> <td>7 /8 change in Sales Profit / % change in FF</td> <td>शन</td> <td></td>	Business risk	Einancial Leverage		% change in Net I	7 /8 change in Sales Profit / % change in FF	शन			
Binacial risk Debt Ratio (Leverage) Total Liabilities / Total Assets Financial risk Debt Ratio (Leverage) Total Liabilities / Total Assets Financial risk Debt Ratio (Net Gearing) Total Liabilities / Shareholders' Equity Financial risk Debt Service Coverage Ratio EBIT / Debt Service Financial risk Debt Service Coverage Ratio EBIT / Debt Service Stability Fixed Asset Ratio Fixed assets - Short-term Liabilities) Stability Current Asset to Fixed Asset Current Assets / Fixed Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholder	Business risk	Total Leverage		% change in Net I	Profit / % change in Sa	ales			
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Financial risk Debt Service Coverage Ratio EBIT / Debt Service Stability Fixed Asset Ratio Fixed assets / (Total assets - Short-term Liabilities) Stability Fixed Asset to Fixed Asset Current Assets / Fixed Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets 2. Choose starting row for added financial ratios: Row Description Formulas are added to financial year-end columns. You can edit the formulas if needed. Row Cempty row) 883 (Empty row) 883 (Empty row) 884 (Empty row) 884 (Empty row)	Financial risk	Interest Coverage Ratio	- SA	FBITDA / Interest	Expense				
Stability Fixed Asset Ratio Fixed assets / (Total assets - Short-term Liabilities) Stability Current Asset to Fixed Asset Current Assets / Fixed Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets Stability Row Description (KEY FINANCIALS) 879 (Empty row) S80 (Empty row) 881 (Empty row) S82 (Empty row) 883 (Empty row) S84 (Empty row) 885 (Empty row) S85 S85	Financial risk	Debt Service Coverage Ratio		FBIT / Debt Service	P				
Stability Current Asset to Fixed Asset Current Assets / Fixed Assets Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets 2. Choose starting row for added financial ratios: Row Description (KEY FINANCIALS) Formulas are added to financial year-end columns. You can edit the formulas if needed. 879 (Empty row) 883 (Empty row) 883 (Empty row) 883 (Empty row) 884 (Empty row)	Stability	Fixed Asset Ratio		Fixed assets / (To	tal assets - Short-term	n Liabilities)			
Stability Proprietary Ratio (Equity Ratio) Shareholders' Equity / Total Assets 2. Choose starting row for added financial ratios: Row Description (KEY FINANCIALS) 879 (Empty row) 879 (Empty row) • Formulas are added to financial year-end columns. You can edit the formulas if needed. 882 (Empty row) • 883 (Empty row) 883 (Empty row) 884 •	Stability	Current Asset to Fixed Asset		Current Assets / F	Fixed Assets	,			
2. Choose starting row for added financial ratios: Row Description (KEY FINANCIALS) Formulas are added to financial year-end columns. You can edit the formulas if needed. (Empty row) 833 (Empty row) 883 (Empty row) 884 (Empty row) 885 (Empty row)	Stability	Proprietary Ratio (Equity Ratio)		Shareholders' Equ	ity / Total Assets				
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Formulas are added to financial year-end columns. You can edit the formulas if needed.			880	(Empty row)					
columns. You can edit the formulas if needed. 882 (Empty row) 883 (Empty row) 884 (Empty row) 885 (Empty row)	Formulas are added	to financial year-end	881	(Empty row)					
883 (Empty row) 884 (Empty row) 885 (Empty row)	columns. You can edit the formulas if needed.		(Empty row)						
884 (Empty row) 885 (Empty row)	columnor rou con co		883	(Empty row)					
- (Empty row)			884	(Empty row)					
Indude category headers 886 (Empty row)	Include category headers 885		(Empty row) (Empty row)			-			
☐ Include formulas as cell comments	Include formulas	s as cell comments	,						
OK Cancel						OK	Cancel		

The ratios are divided in 6 categories:

- Liquidity
- Turnover
- Profitability
- Business risk
- Financial risk
- Stability

Liquidity ratios

Ratio	Predefined formula		
Current Ratio	Current Assets		
	Short-term Liabilities		
Quick Ratio	Current Assets - Inventories		
	Short-term Liabilities		
Absolute Liquidity Ratio	Bank and cash		
	Short-term Liabilities - Receivables		
Cash Ratio	Bank and cash		
	Short-term Liabilities		

Turnover ratios

Ratio	Predefined formula			
Inventory Turnover Ratio *	Inventories [previous year] + Variable costs - Inventories			
	Inventories [average]			
Receivables Turnover Ratio	Net Sales			
	Accounts Receivable [average]			
Capital Turnover Ratio	Net Sales			
	Shareholders' Equity			
Asset Turnover Ratio	Net Sales + Other operating income			
	Total Assets [average]			
Net Working Capital Ratio	Net Sales			
	Net Working Capital			

* Note! "Variable costs" should include only items related to inventory so the formula may need adjusting.

Profitability

Ratio	Predefined formula
Gross Margin	Gross margin
	Net Sales
FBITDA Margin	FRITDA
22	Net Sales
	EDIT.
EBIT Margin	EBII
	Net Sales
Earnings Margin	Net profit
	Net Sales
	Net Drefit
Return On Assets (ROA)	
	Total Assets [average]
Return on net assets (RONA), %	Operating profit before tax EBIT
	Net assets Average balance
Return On Capital Employed (ROCE)	FRIT
Return on capital Employed (ROCE)	Total Assets - Short-term Liabilities
Return On Average Capital Employed (ROACE)	EBIT
	Average Total Assets - Average Short-term Liabilities
Return On Investment (ROI)	Net Profit
	Shareholders' Equity + Interest-bearing Debt
Return On Equity (ROE)	Net Protit
	Shareholders' Equity [average]

Business risk

Ratio	Predefined formula
Operating Leverage	% change in EBIT
	% change in Sales
Financial Leverage	% change in Net Profit
	% change in EBIT
Total Leverage	% change in Net Profit
	% change in Sales

Financial risk

Ratio	Predefined formula
Debt Patio (Leverage)	Total Liabilities
	Total Assets
Debt to Fruity Detic (Net Cooring)	Total Linkilitian
Debt-to-Equity Ratio (Net Gearing)	Shareholders' Equity
Interest Coverage Ratio *	EBITDA
	Interest Expense
Debt Service Coverage Ratio **	EBIT
	Debt Service

* "Interest Expense" should include financing cost payments so the formula may need adjusting.

** "Debt service" should include financing cost payments and loan amortization payments so the formula may need adjusting.

Stability

Ratio	Predefined formula
Fixed Asset Ratio	Fixed assets
	Total assets - Short-term Liabilities
Current Asset to Fixed Asset	Current Assets
	Fixed Assets
Proprietary Ratio (Equity Ratio)	Shareholders' Equity
	Total Assets

Formulas in Key financials

Added financial ratio formulas can be edited in the Key financials table after adding.

Formulas are written to financial year-end columns.

KEY FINANCIALS									
	.0	12	6/2020	12/2020	6/2021	12/2021	12/2022	12/2023	12/2024
Months per interval			6	6	6	6	12	12	12
EBITDA Margin				7,4 %		11,5 %	15,7 %	18,3 %	20,4 %
EBIT Margin				3,5 %		-0,2 %	8,6 %	13,2 %	17,1 %
Earnings Margin				2,5 %		-0,2 %	6,2 %	9,5 %	12,3 %
Return On Assets (RO	DA)			71,7 %		-3,1 %	73,7 %	63,8 %	53,7 %
Return On Average Ca	apital Employed (R	OACE)		277,8 %		-9,4 %	189,5 %	119,8 %	89,8 %

All formulas use direct cell references for easy reading.

K870 ▼ (<i>f</i> * =IF(((\$	\$I\$803+K\$	\$803)/2)<>0;	K\$534/((\$I\$8	03+K\$803)/2	!);"-")	
	3 💌					
KEY FINANCIALS						
🖬 📲 0. 🖾 🕅	[< >] Y	12/2021	12/2022	12/2023	12/2024	12/2025
Months per interval		12	12	12	12	12
Return On Assets (ROA)		7,8 %	7,4 %	7,0 %	6,7 %	6,5 %
Return on net assets (RONA), %	Ī	30,6 %	32,5 %	33,4 %	34,6 %	36,1 %
Return On Capital Employed (ROCE)		14,5 %	13,6 %	12,7 %	12,0 %	11,4 %
Return On Average Capital Employed (ROACE)		15,3 %	14,3 %	13,4 %	12,6 %	11,9 %
Return On Investment (ROI)		10,8 %	10,0 %	9,4 %	8,9 %	8,5 %
Return On Equity (ROE)		14,4 %	13,0 %	11,9 %	11,0 %	10,3 %

Note that if you change periods in the calculation, you may need to check the ratio formulas or adding then again.

Options

When adding ratios you can include category headers. Check "Include category headers".

Add Financial Ratios						×
1. Choose finance	ial ratios you want to add	l:				
Category	Ratio		Formula		Select All	Deselect All
Liquidity	Current Ratio		Current Assets / Sh	nort-term Liabilities		
Liquidity	Quick Ratio		(Current Assets - Ir	nventories) / Short-te	erm Liabilities	
Liquidity	Absolute Liquidity Ratio		Bank and cash / (Sh	nort-term Liabilities - F	Receivables)	
Liquidity	Cash Ratio		Bank and cash / Sh	ort-term Liabilities		
Turnover	Inventory Turnover Ratio		(Inventories [previo	ous year] + Variable (costs - Inventories) / I	[nventories [average]
Turnover	Receivables Turnover Ratio		Net Sales / Account	ts Receivable [averag	je]	
Turnover	Capital Turnover Ratio		Net Sales / Shareho	olders' Equity	Fatal Accests Faurers	
Turnover	Asset Turnover Ratio		(Net Sales + Other	operating income) /	rotal Assets Javerage	
Droftsbility	Cross Marsin		Cross margin (Not)	Fring Capital Soloo		
Profitability	EBITDA Margin		FRITDA / Net Sales	Jaics		
Profitability	EBIT Margin		EBIT / Net Sales			
Profitability	Earnings Margin		Net profit / Net Sale	es		
Profitability	Return On Assets (ROA)		Net Profit / Total A	ssets [average]		
Profitability	Return on net assets (RONA),	6	Operating profit be	fore tax (EBIT) / Net	assets Average balan	ce
Profitability	Return On Capital Employed (R	DCE)	EBIT / (Total Assets	s - Short-term Liabilitie	es)	
Profitability	Return On Average Capital Emp	loyed (ROACE)	EBIT / (Average To	tal Assets - Average	Short-term Liabilities)	
Profitability	Return On Investment (ROI)		Net Profit / (Shareh	olders' Equity + Inter	rest-bearing Debt) 👘	
Profitability	Return On Equity (ROE)		Net Profit / Shareho	olders' Equity [averag	je]	
Business risk	Operating Leverage		% change in EBIT /	% change in Sales		
Business risk	Financial Leverage		% change in Net Pr	ofit / % change in EB	п	
Business risk	Total Leverage		% change in Net Pr	ofit / % change in Sa	les	
Financial risk	Debt Ratio (Leverage)		Total Liabilities / 10	tal Assets		
Financial risk	Debt-to-Equity Ratio (Net Geari	ng)	FRITDA / Interact F	arenoiders Equity		
Financial risk	Debt Service Coverage Patio		EBIT / Debt Service	cxpense		
Stability	Fixed Accet Datio		Eived assets / (Tota	: al acceto - Short-term	Liphilities)	
Stability	Current Asset to Fixed Asset		Current Assets / Fix	xed Assets	(Liubilluca)	
Stability	Proprietary Ratio (Equity Ratio)		Shareholders' Equit	v / Total Assets		
1				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
	<i>c</i>	Row	Description			(KEY FINANCIALS)
2. Choose starti	ng row for added	870	(Empty row)			
financial ratio	s:	871	(Empty row)			-
		872	(Empty row)			
Frenches and a lite	d to Gran sint some and	873	(Empty row)			
Formulas are adde	u to financial year-end	874	(Empty row)			
columns, rou can e	cuit the formulas if needed.	875	(Empty row)			
		876	(Empty row)			
✓ Include catego	ry headers	877	(Empty row)			
,• Include catego	Ty fielder 5	878	(Empty row)			_
Include formula	as as cell comments				ОК	Cancel
						Concer

Category headers are added before each new category.

KEY FINANCIALS					
🛛 🛛 🖉 🖬 🖉 🖉	12/2021	12/2022	12/2023	12/2024	12/2025
Months per interval	12	12	12	12	12
Liquidity					
Current Ratio	2,5	2,7	2,9	3,0	3,2
Quick Ratio	1,6	1,8	2,0	2,2	2,3
Turnover					
Capital Turnover Ratio	6,5	6,0	5,6	5,3	5,0
Asset Turnover Ratio	3,8	3,6	3,5	3,4	3,3
Profitability					
Return On Average Capital Employed (ROACE)	15,3 %	14,3 %	13,4 %	12,6 %	11,9 %
Return On Investment (ROI)	10,8 %	10,0 %	9,4 %	8,9 %	8,5 %
Return On Equity (ROE)	14,4 %	13,0 %	11,9 %	11,0 %	10,3 %

The ratio formulas can be included as cell comments by checking "Include formulas as cell comments".



The comments are added in column D cells.

KEY FINANCIALS					
	 [< >] [<] 	12/	2021	12/2022	
Months per interval			12	12	
Liquidity		Currer	nt Ass	ets / Short-	ղ
Current Ratio		term	Liabiliti	ies	
Quick Ratio					
Turnover					
Capital Turnover Ratio					
Asset Turnover Ratio			3,8	3,6	-
Profitability					
Return On Average Capital Employed (ROACE)		15	i,3 %	14,3 %	
Return On Investment (ROI)		10),8 %	10,0 %	
Return On Equity (ROE)		14	4,4 %	13,0 %	

Note that the comments do not change when language of calculation file is changed. The descriptions are however updated.

RELACIONES CLAVE			
	12/2021	12/2022	
Meses por intervalo	12	12	
Liquidez	Current As	sets / Short-	
Ratio de liquidez (Current ratio)	term Liabili	ties	
Prueba ácida	20111 2020		
Rotación			
Ratio de rotación de Capital			
Ratio de rotación de Activos	3,8	3,6	
Rentabilidad			
Beneficio de Media de Capital Operativo (ROACE)	15,3 %	14,3 %	
Rendimiento de Inversiones (ROI)	10,8 %	10,0 %	
Rendimiento de Capital (ROE)	14,4 %	13,0 %	

DuPont analysis

This function requires Invest for Excel Pro or Enterprise Edition.

A DuPont analysis can be added to a calculation file by choosing "DuPont Analysis" in the "Analysis" menu. If a DuPont analysis already exists in the file, it will be activated.

1	9	IFE Fil	e Inpu	t Resul	It Analysis	Form	iat Oth	er	<u></u>				
1					HA dhe	Ø	?	Ø			H	9	٢
S S	lome creen	Factor	Total Investment	Income Var Co	riable Fixed Costs Costs	Selectable Variable	Update All Analyses	Analysis	lonte Iarlo	Charts	Cell Break-even	Undo Break-even	Excel Menus
ŀ	Home				Analysi	s		-		Charts	Break	Even	Menus

The DuPont analysis is added in a new sheet.

Short analysis (ROA)

By default a short DuPont Analysis is shown calculating Return On Assets (ROA).



Return On Assets (ROA) is often also called Return On Investment (ROI) in the DuPont analysis.

Long analysis (ROA and ROE)

You can change to a longer analysis by choosing "ROA & ROE" in the dropdown menu in the middle. Financing part of DuPont is included and ROE is calculated.



Year

The analysis is shown for one year. You can change year in the upper right corner.



Average year / year-end

You can change from the default average year balance sheet items to year-end numbers in the bottom left corner.



Update all analyses

All analyses in a calculation file (with the exception of Monte Carlo analyses) can be updated by choosing "Update All Analyses" from the "Analysis" menu tab or the "Analyze" menu in the "Invest" menu tab if Excel menus are active.

📴 🖾 IFE File Input Resu	lt Analysis Format	Other			
Home Biscount Total Income Va Factor Investment	riable costs Costs Variable Analysis	ate All alyses	Charts Charts	Cell Undo Break-even Break-even Break Even	Excel Menus Menus
Analyze *					
biscount Factor					
Description Total Investment					
Income					
Mariable Costs					
📧 Fixed Costs					
M Selectable Variable					
9 Update All Analyses					
😥 Dupont Analysis					
Monte Carlo					

NPV as yearly annuity

NPV as yearly annuity can be shown in the Profitability Analysis in the Result sheet. This requires the calculation file to be of version 3.9 or newer.

NPV as yearly annuity is hidden by default. You can make it visible by deselecting the "NPV as yearly annuity" in the "Hide / Show Rows" selection window.

	PROFITABILITY ANALYSIS	
Project descri	Hide / Show Rows	$\int 000$
Nominal value Required rate	Hide / Show Rows Edit Row Texts	127
Calculation te	Select the rows you want to hide	12/
Calculation po	Row Row text	
Present value	33 Present value of business cash flows	
± PV of operativ	35 Present value of reinvestments	
+ PV of residual	36 Total Present Value (PV) 51 Investment proposal	
Present value	52 Proposed investments in assets	
- Present value	53 Investment subventions	
Total Present 1	57 Net Present Value (NPV)	
In contract of the	58 NPV as a monthly appuity	
Investment pro	59 NPV as a yearly annuity	
- Proposed inve	68 Internal Rate of Return (IRR)	
+ Investment su	69 Internal Rate of Return before tax	
investment pro	70 Modified Internal Rate of Return (MIRR) 71 Profitability Index (PI)	
Net Present V	73 Payback time, years	able
NPV as a mont	74 Cumulative discounted free cash flow 1/2020->12/2027	
Internal Rate o	75 Cumulative discounted free cash flow 1/2020->12/2028 76 Calculation point, Payback	able
Modified Inter	77 Simple Payback, years	able
Profitability Ir	79 Return on net assets (RONA), %	able
Davback time	80 Value Added (VA) 82 Discounted Value Added (DCVA)	
Payback time,	84 Internal Rate of Return based on DCVA (IRRd)	
Return on net a	85 Modified Internal Rate of Return based on DCVA (MIRRd)	
Value Added ()	87 Payback time, years, based on DCVA	
E Discounted Va	89 Cumulative discounted value added 1/2020->12/2021	
Internal Rate d		
Modified Inter	Select all Clear selections	
Payhack time		
r dyback tille,	OK Cancel	
Calculation is		4.2.
Calculation file		

NPV as a yearly annuity is shown under NPV as a monthly annuity.

40 684
528
6 621

If the calculation does not consist entirely of full-year periods, the NPV as a yearly annuity is not exact. In this case an Approximately Equal To-sign (\approx) appears in front of the value cell.



NPV as a monthly annuity is always exact.

Value Added (VA)

Economic Value Added (EVA) is now called Value Added (VA).

Debt residual correction for calculating Free cash flow to equity (FCFE)

Debt residual correction for calculating Free cash flow to equity (FCFE) is calculated so that starting balance of Interest-bearing long-term debt is subtracted from ending balance before correcting FCFE.

Turn on Iteration (calculation) when opening calculation file

Options	x
Financial Ratios Other Options	
☐ Include profitability calculation based on Free cash flow to equity (FCFE)	
M Include Debt residual correction	
Include eliminations sheet	
Update analysis charts automatically	
✓ Picture copy: show "Picture added to dipboard" message	
Use Offset formulas for specification rows	
Turn on iteration (calculation) when opening calculation file	
< WindPowerPlant1 > OK Cancel	

Iteration can be forced to turn on when a calculation file is opened by checking "Turn on iteration (calculation) when opening calculation file" in the Program options when the calculation file is active.

Note that you have turn off iteration manually in the calculation options when no longer needed.

Invest for Excel is automatically opened

When you open a Calculation file and Invest for Excel is not open, you will be asked if you want to open Invest for Excel. This feature requires that the calculation file is created in version 3.9 or newer.



Click "Yes" to open Invest for Excel.

Save As PDF

PDF files can be easily created from an active Invest for Excel file. Choose "Save As PDF..." from the "Save" dropdown menu in the "IFE File" tab.



Choose what sheets to include in the PDF file. You can also change the order of sheets for the PDF file using the "Move Up" and "Move Down" buttons.

Save PDF	x
Select sheets to include	
Basic Values Calculations	Select All
Result Analysis Cash flow	Deselect All
Spider Tornado	Move Up
	Move Down
	Sperify
	Specify
	Save PDF Cancel

If the file is a Calculation file, you can specify which tables and reports to include. Press the "Specify..." button.

	Specify
Create PDF	Cancel

A window is shown for selecting reports to include. The same window is used for printing.

Create PDF		×
Create PDF Calculation file Comparison file Proposal file Impairment Test Verification Basic Values Contact Info Calculations Calculati	Machine 1 < Not open > < Not open > < Not open > Result Result Table Perpetuity Comparison Table Investment Proposal Impairment Test Verification Analysis Discount Factor Total Investment Income Variable Costs Fixed Costs Income Variable 2 3 4 5 6	Charts Comparison file charts NPV IRR Payback Extra sheet Cash flow Spider Tornado
Shading Unmark unlocked cells: Remove background color from headers:	> 1/2021> 1/2021	Copies: Print Preview Copies: Print Preview Next > Cancel

After selecting reports to include, you can specify the order you want them to be in the PDF file. Note that reports can't be moved within sheets. You can go back to change the included reports by pressing "< Back".

Order Of Report			×
Specify order of reports	Move Up	Move Down	Deselect All
Result Table Basic Values Investment Income statement Cash Flow Cash flow	R B C C C E	esult asic Values alculations alculations alculations xtra sheet	
< Back	S	ave PDF	Cancel

Press "Save PDF" to create the PDF file.

Hide/unhide Key financials in Analyses

Press the 📟 button in the upper left of an analysis to hide/unhide Key financial rows in analyses.



Choose number of rows to include.

Analysis Options	×
Key financials	
Key financial rows:	4 •
Apply to all analyse	25
	OK Cancel

Unwanted rows are hidden.



You can choose to apply the settings on all analyses by checking "Apply to all analysis".

Analysis Options	x
Key financials	
Key financial rows:	4
ОК	Cancel

Online activation

An Invest for Excel license can be activated online. If your computer is not connected to internet you can also create an activation file, which you can send by email to Datapartner from a device with internet connection (see "Activate offline" chapter below).

Note that if you have an old license installed on your computer and you are installing a new version of Invest for Excel, then no activation is usually needed.

If you are moving the license to a new computer, you should deactivate the license on your old computer (see "Deactivate" chapter below) and then activate on your new computer.

Activate online

When you start Invest for Excel for the first time, an activation form is shown:

Invest for Excel Activation	
DataPartner	Close FOR EXCEL Copyright (c) 1995-2020
Activate 1. Enter License number	Note! Your license number has been sent to your email. Please, copy it to this field.
2. Activate	Activate Note! You need to be connected to internet to activate. If you are not currently connected to internet, you need to create a file for offline activation and send it by email.
www.investforexcel.com	

Enter the license number that has been sent to your email. Depending on the license number, you could be asked to enter user information.

Activate		
1. Enter License number		
	Note! Your license numbe	r has been sent to your email. Please, copy it to this field.
2. Enter user information:		
First name		Last name
Email	-	
Elfidit		
	Note! If you have activat	ed before, please enter the same email address.
	Please send me infor	mation about updates and training to my email.
	12120-001	
	Activate	Notel You need to be connected to internet to activate

Press the "Activate" button to activate the license. A message is shown for successful activation or failure.

Inv	est for E	ixcel	×
	1	S801: Your Invest for Excel installation has been successfully on this computer!	activated
			ОК

When you press OK, Invest for Excel is started. The next time you start Invest for Excel, no messages or forms are displayed.

Activate offline

Offline activation works so that you send an activation request file to Datapartner. Press "Offline activation" to start.

2. Activate	Activate	Note! You need to be connected to internet to activate.
	If you are not currently cor and send it by email. Offline activation	nnected to internet, you need to create a file for offline activation

Offline buttons are shown.

3. Activate	A. Create Request file B. Read Response file	e Online activation
	A Request file Requester and the set of the	aved in the folder Excel Activation\ ction and send the file to:

Press "A. Create Request file...". A message is shown about where the request file (.ia1) is saved and then the folder is opened. A readme file is also written with the information where to send the request file.



🚱 🔵 🗢 📕 « DataPartner 🕨 Invest fo	Excel Activation 👻 🍫 Search Invest fo	r Excel Activation	×
Organize 👻 Include in library 💌	Share with 🔻 Burn New folder	· · ·	0
 My Documents Audacity Camtasia Studio DataPartner 	Name README.txt RequestGELC50# 1939LBJ.ia1	Date modified 17.2.2020 20:15 17.2.2020 20:15	Type Text IA1 I
Activated Invest for Excel Activation DVDEab			4

Datapartner will send back a response file with the activation information (.ia2). Copy the response file (*.ia2) to the folder including the request file (*.ia1).

				x
OOO V 🕌 « DataPartner 🕨 Invest for E	xcel	Activation	r Excel Activation	٩
Organize 🔻 📄 Open Share with 🔻		E-mail Burn New folder	i - T	0
Audacity	*	Name	Date modified	Тур
DataPartner		Activate@ELC50JH936LDJ.ia2	17.2.2020 20:22	IA2 I
Activated		README.txt	17.2.2020 20:22	Text
Invest for Excel Activation		Request Concern Coloural	17.2.2020 20:22	IAI
🌗 DVDFab				
Eav	Ŧ			

Read the response file by pressing "B. Read Response file" in the activation dialog box.

3. Activate	A. Create Request file	B. Read Response file	Online activation

The software is ready to use.

Deactivate

To deactivate Invest for Excel, open the "About Invest for Excel" dialog box either from the Invest for Excel "Other" menu or by pressing the Invest for Excel logo on the home page.



DataPartner				ENTERPRISE Program version 3.9		
Input values	Calculations		Result		Analysis	
Basic values	Investment		Profitability analysis		Discount factor	
Contact information	Income statemer	nt	Comparis	on table	Total investment	
	Uvrking capital		Marginal	effect	Income	
Folders and files	Cash flow	Consolidation		Variable costs		
	Balance	Impairment test		Fixed costs		
🗌 Program guide	Key financials		verification		Selectable variable	
<u>User manual (pdf)</u>	Financing		Investmer	nt proposal	Charts	
Calculation file:	<not open=""></not>	-		Comparison file:	<not open=""></not>	
Proposal file:	<not open=""></not>	-	🕒 📂	Financing file:	< Not open >	
www.investforexcel.com						

Press the "Deactivate" button in the "About Invest for Excel" to deactivate your license.

	×			
	ОК			
ENTERPRISE	VERSION 3.9 Compilation 3.9.000			
DataPartner Oy Raatihuoneenkatu 8, FIN-06100 PORVOO, FINLAND				
www.datapartner.fi				
:				
Datapartner Oy				
P010100201	Deactivate			
m is protected by copyright law and internatio or any portion of it, may result in severe civil a	nal treaties. Unauthorized reproduction ind criminal penalties.			
	ENTERPRISE DataPartner Oy Raatihuoneenkatu 8, FIN-06100 PC www.datapartner.fi C Datapartner Oy Datapartner Oy Datapartner Oy mis protected by copyright law and internatio or any portion of it, may result in severe civil a			

A confirmation message is shown.

Invest for E	xcel
8	Deactivate: License Number: P 0101-00261 ? License will be removed from this computer. Note! Invest for Excel will be closed.
	<u>Y</u> es <u>N</u> o

Choose "Yes" to deactivate.

Note! After deactivating, please also uninstall Invest for Excel from the computer if you do not plan to use the software on that computer anymore.