

DataPartner Invest for Excel 3.1 (January 2005)

* NOTE! All passwords have been changed in Invest for Excel 3.1. Files created *
* with version 3.1 should not be used with earlier versions of Invest for Excel. *

NEW FEATURES

Compilation 3.1.006

- No new features. See bug fixes below.

Compilation 3.1.005

- No new features. See bug fixes below.

Compilation 3.1.004

- No new features. See bug fixes below.

Compilation 3.1.003

- No new features. See bug fixes below.

Compilation 3.1.002

- When multiple IRR:s are found, the smallest and largest are shown. Earlier only the smallest was shown. This requires the investment file to be created using the 3.1.002 invfile.xlt.

Compilation 3.1.001

- Currency change: The "Specify Non-currency Rows" dialog has been changed to modeless,

so that the "Calculations" sheet can be scrolled without leaving the dialog.

- Income tax:
 - Income tax percentages can be specified for five years (previously three years).
 - An option to use a calculated tax ($EBIT * Tax$) for calculating NOPAT has been added.
 - Income tax can be entered manually in both Profit calculation and Cash flow statement.
 - An option for selecting if income tax effect of financing items should be included in discounted cash flow, has been added.

- Investment table: Subventions can be included. Investments can be entered at gross price and corresponding subventions specified on a separate row. In Previous versions subvented investment had to be entered at net price. Subventions can be depreciated (or actually "appreciated") over financial years so that depreciations show the net investment depreciation.

- Investment table: Investments can be categorized as proposed or continuous.
Proposed investments should include all new investments, for which an investment proposal is prepared. Continuous investments on the other hand are ongoing investments, that are included in the calculation, but are not part of the investment proposal. In asset calculations and impairment test calculations, all investments are proposed by default.
In acquisition calculations, the first investment is proposed by default and all other are reinvestments for the purchased company by default.

- Positive investments are now supported.

- Investments and realizations have been separated in the investment table total rows.

- Investment table: Break-even button has been added. The break-even button was omitted in version 3.0 because the goal seek function used in break-even did not calculate depreciations correctly. The depreciation calculation has been changed so that the goal seek function now includes depreciation changes.

- Straight-line depreciation is the default depreciation method in the standard investment file template, except for the first row in a acquisition calculation.

- Acquisitions: By default two historical years are included for a new calculation.

- Copy/Distribute: The option "Adjust with number of months per interval" is now by default not selected in a new file.

- Balance sheet:
 - "Intangible assets (new)", "Tangible assets (new)" and "Investments (new)" changed to "Intangible assets (specified)", "Tangible assets (specified)" and "Investments (specified)". This is because old investments can also be specified in investment

- table.
- Short-term liabilities separated in interest-bearing and interest-free short-term liabilities.
- Current portion of long-term debt is shown separately under interest-bearing short-term liabilities.
- Result sheet:
 - NPV calculation has been broken down further and regrouped.
 - Interest-bearing net debt and Equity value have been added for acquisitions.
 - Average of three first years RONA and EVA have been added.
 - Header changed to "Profitability analysis".
 - Comment fields have been added.
 - Impairment test key figures have been added for impairment test file type.
- New investment file type has been added: Impairment test calculation with impairment test key figures are added to result sheet.
- Analysis: Payback has been added as an alternative analysis result factor.
- Comparison file: Comment fields have been added to each compared result. The new investment file result format has been adapted to the compared results.
- Homepage buttons have been extended so that clicking text works as well as clicking the button beside the text.
- Folders: A new option "No default folder" has been added. When this option is selected, the latest activated folder is default when opening files and saving new files, as opposed to private or common folder. Activation buttons have been added for private and common folder for quick activation of these folders.
- Progress bars have been added for time-consuming processes.
- Consolidation:
 - An option to use the longest common period of consolidated files has been added (in addition to financial year). Longest common period means that, for example if a file created on a monthly basis and a file created on a quarterly basis are consolidated, the consolidated file is on a quarterly basis.
 - An investment summary sheet is added to the consolidated file.
 - Source file paths are written as hyperlinks in the Consolidation info sheet for convenient opening of files.
 - Income tax is summed from source files. Previously income tax was calculated in the consolidated file. Income tax option Tax calculated automatically can be activated to calculate income tax in the consolidated file.

- 'Delete Note' added to 'Other' menu. Deletes note in active cell.
- The calculation of an investment file created with compilation 3.0.011 or newer invfile.xlt works without Invest for Excel program files. Any structural changes to an investment file and analyze tables updating still require Invest for Excel program files to be open.

BUG FIXES

Compilation 3.1.006

- Only one IRR were found in a case were multiple IRRs should have been found. The iteration for multiple IRRs have been extended to fix this problem.

Compilation 3.1.005

- Creating or updating a margin calculation from version 2.15 source files could lead to false book value in investment table and balance sheet. Cash flow was correct. This problem has been fixed.

Compilation 3.1.004

- Net debt in starting balance is deducted from NPV in acquisition calculations (Enterprise version). The same thing happened for other types of calculations as well when it shouldn't. This critical formula error has been fixed in the 3.1.004 invfile.xlt.

Compilation 3.1.003

- Historic periods could not be used in a Pro version investment calculation, only Enterprise. This problem, which affected Pro version users only, has been fixed.

Compilation 3.1.002

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- Financing items that have been imported from a ProFinance file to an investment calculation file were not included in a margin calculation. This problem has been fixed.
 - A problem with depreciation method declining -> straight line occurred when an old investment had been done during the financial year. As a result, the book value and depreciation of the old investment was wrong. This problem has been fixed.
 - Printout headers included DATAPARTNER for registered users. This problem has been fixed.
 - Some texts, in other languages than english, were not showing in the tax options dialog. This problem has been fixed.

Compilation 3.1.001

- Currency change: All possible non-currency rows were not included in the "Specify Non-currency Rows" dialog, if two-level specification rows were used. This problem has been fixed.
- Change language: Files could not be deselected in lists. This problem has been fixed.
- All row texts could not be edited in the Calculations sheet Hide / Show Rows form. This problem, which affected Pro and Enterprise version users only, has been fixed.
- Copying data to investment table rows could cause Excel to hang and incomplete calculation. This problem has been fixed.
- Positive investments in margin calculations could not be handled. This resulted in calculation errors in the margin calculation. This problem has been fixed.
- A language change in a margin calculation could cause texts to be displayed on wrong rows if specification rows were used. This problem has been fixed.
- A problem with depreciation method declining -> straight line occurred when:
 - straight line depreciation exceeds the declining depreciation in the first depreciation period.
 - less than 12 months have been defined as included months for the first depreciation period

This resulted in the use of the same straight line depreciation for all periods.
This problem has been fixed.

- Payback could not be calculated with all type of cash flows. Very short payback times were often omitted. This problem has been fixed.
- Any pre-entered depreciation percents are cleared when a margin calculation is created or updated to avoid confusion.