

WILLKOMMEN! BIENVENUE! WELCOME!

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MagicWorkbooks®

BalancePlanner

This is a **Magic**Workbook: a controlling tool in the form of a Microsoft Excel file.

No macros, no write protection. All formulas used are visible.

All formats used are standard Excel which transform into your country's Excel formats.

You can import your DATA from any source that supports MS Excel.

You can also add your own worksheets as you see fit.

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System requirements







































Platform: Windows 98 or later operating system
Microsoft Excel Version: 2007 or later
(You need a xls format (excel 2003) – send us a short information after you placed the order – support@magicworkbooks.com - we'll send you the ordered xls MagicWorkbook by email)

Product Survey

- BalancePlanner calculates future balance sheets and income statements for a period of 5 years from the last available balance sheet and income statement
- It contains a host of charts and graphs for analysis and bench-marking purposes.

Concept: 2 essential goals:

1. BalancePlanner supplies fast and comprehensive information regarding future business development.
2. BalancePlanner supplies the evaluations necessary to present the future development of your company professionally to share-holders or investors.

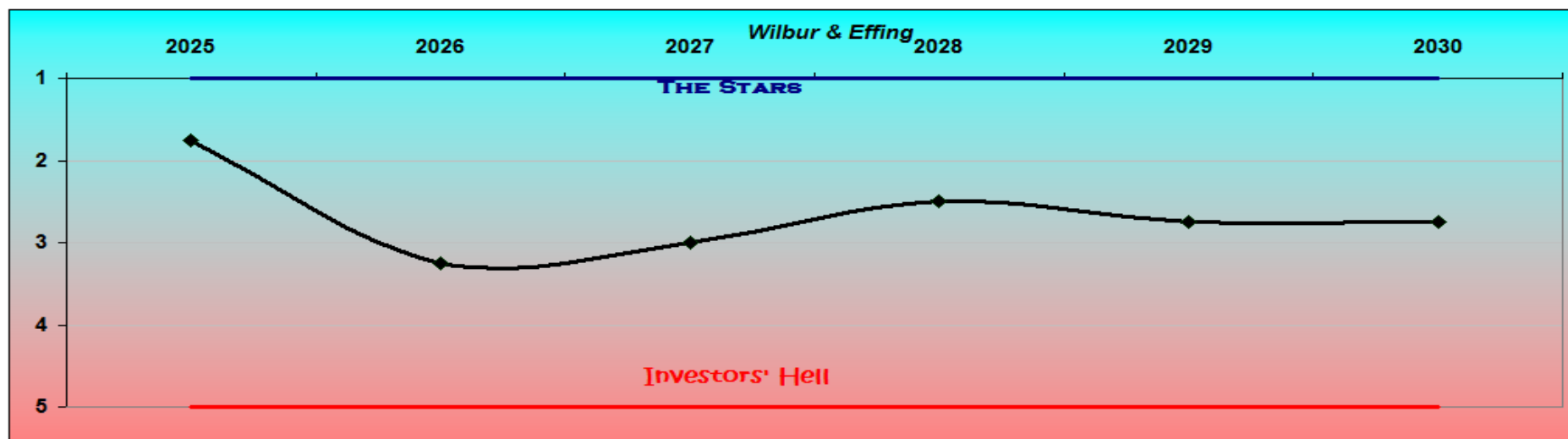
Sheet	type	contains	click book to get to page!
WELCOME	text	Introduction	
Info	text	Helpful Hints for working with this tool	
DATA	spreadsheet	DATA INPUT	
DEMADATA	spreadsheet	Demo Data for your orientation	
Balance	spreadsheet	Balance Sheet Projection	
IS	spreadsheet	Income Statement Projection	
bvsurvey	spreadsheet	Balance Sheet Forecast	
bpsurvey	spreadsheet	Balance Sheet Forecast %	
bchange	spreadsheet	Balance Sheet Survey & Changes	
astra	spreadsheet	The View from the Top	
F1	graph	Key Ratios: Asset Coverage	
F2	graph	Key Ratios: Debt-Equity Ratio	
F3	graph	Key Ratios: Debt pay-off in years	
F4	graph	Key ratios: Debt service capacity	
F5	graph	Key ratios: debt pay-off capacity ratio	
F6	graph	Key ratios: Equity ratio	
I1	graph	Key ratios: depreciation ratio	
I2	graph	Analysis: Investments	
P1	graph	Key ratios: Profit Margin	
P2	graph	Key ratios: Capital Turnover	
P3	graph	Key Ratios: ROI Return on Investment	
P4	graph	Key ratios: Return on assets	
P5	graph	Key ratios: Return on equity	
P6	graph	Key ratios: Revenue per FTE	
P7	graph	Key ratios: Payroll ratio + Goods&Services ratio	
P8	graph	Key ratios: Interest ratio	
P9	graph	Key ratios: retained profit from past years	
P10	graph	Key Ratios: ROCE Return on Capital Employed / Core Equity	
L1	graph	Key Ratios: Cashflow rate	
L2	graph	Key ratios: DSO days sales outstanding	
L3	graph	Key ratios: DPO days payments outstanding	
L4	graph	Key ratios: Stock Turnover	
L5	graph	Key ratios: Liquidity Acid Test; Quick Ratio	
L6	graph	Key ratios: Liquidity Working Capital Ratio, Current Ratio	
lev	graph	Analysis: Leverage Effect	
invest	spreadsheet	Investments	
amo	spreadsheet	Amortization of long-term bank debt	
cash	spreadsheet	Cashflow changes	

BalancePlanner

The View from the Top

Company: **Wilbur & Effing**

Year		2025	2026	2027	2028	2029	2030	Trend
Equity Ratio		30%	28%	29%	31%	32%	33%	POS
Debt pay-off in years		1,7	4,5	2,5	1,2	0,4	0,0	POS
Equity Ratio	Grade	2,0	3,0	3,0	2,0	2,0	2,0	
Debt pay-off in years	Grade	1,0	2,0	1,0	1,0	1,0	1,0	
FINANCIAL STABILITY	Grade	1,50	2,50	2,00	1,50	1,50	1,50	POS
Return on assets		6,0%	4,1%	5,8%	6,5%	5,9%	5,4%	NEG
Cashflow rate		11%	3%	4%	4%	4%	4%	NEG
Return on assets	Grade	3,0	4,0	4,0	3,0	4,0	4,0	
Cashflow rate	Grade	1,0	4,0	4,0	4,0	4,0	4,0	
PROFITABILITY	Grade	2,00	4,00	4,00	3,50	4,00	4,00	NEG
TOTAL	Grade	1,75	3,25	3,00	2,50	2,75	2,75	POS/NEG



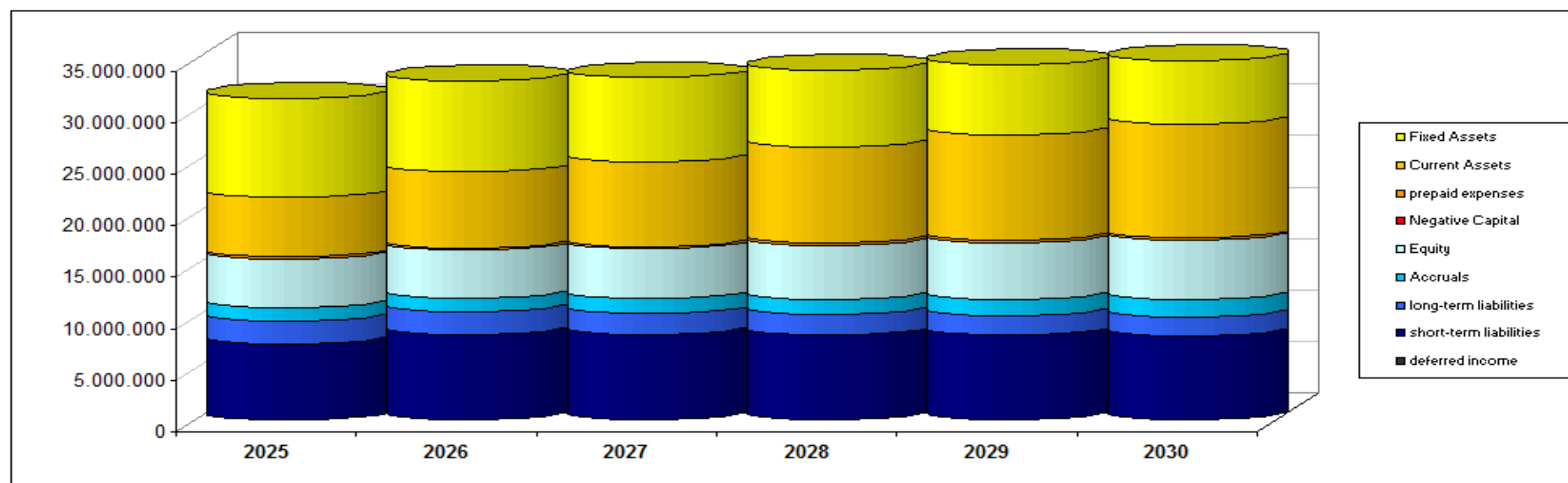
Balance Sheet Forecast

Company:

Wilbur & Effing

Reporting currency: **US \$**

	2025	2026	2027	2028	2029	2030
Fixed Assets	9.650.333	8.878.306	8.150.671	7.463.789	6.814.227	6.198.735
Current Assets	5.756.029	7.398.245	8.266.295	9.310.875	10.230.003	11.049.547
prepaid expenses	221.812	218.528	218.528	218.528	218.528	218.528
Negative Capital	0	0	0	0	0	0
ASSETS	15.628.174	16.495.080	16.635.494	16.993.192	17.262.757	17.466.811
Equity	4.737.021	4.635.276	4.854.915	5.227.416	5.517.814	5.749.216
Accruals	1.269.850	1.349.850	1.429.850	1.509.850	1.589.850	1.669.850
long-term liabilities	2.233.247	2.153.247	2.079.991	2.000.996	1.915.813	1.823.958
short-term liabilities	7.388.056	8.256.707	8.170.739	8.154.930	8.139.280	8.123.786
deferred income	0	100.000	100.000	100.000	100.000	100.000
EQUITY & LIABILITIES	15.628.174	16.495.080	16.635.494	16.993.192	17.262.757	17.466.811



Balance Sheet Survey & Changes

Company:

Wilbur & Effing

Reporting currency: US \$

Changes

	2025	2026	2027	2028	2029	2030
Fixed Assets	9.650.333	8.878.306	8.150.671	7.463.789	6.814.227	6.198.735
Current Assets	5.756.029	7.398.245	8.266.295	9.310.875	10.230.003	11.049.547
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EQUITY & LIABILITIES	15.628.174	16.495.080	16.635.494	16.993.192	17.262.757	17.466.811

	2026	2027	2028	2029	2030
	-772.027	-727.635	-686.882	-649.563	-615.492
	1.642.216	868.050	1.044.580	919.128	819.545
	-3.284	0	0	0	0
	0	0	0	0	0
	866.906	140.415	357.698	269.565	204.053
	-101.745	219.639	372.501	290.398	231.402
	80.000	80.000	80.000	80.000	80.000
	-80.000	-73.256	-78.995	-85.183	-91.855
	868.651	-85.968	-15.808	-15.650	-15.494
	100.000	0	0	0	0
	866.906	140.415	357.698	269.565	204.053

in %

Fixed Assets	62%	54%	49%	44%	39%	35%
Current Assets	37%	45%	50%	55%	59%	63%
prepaid expenses	1%	1%	1%	1%	1%	1%
Negative Capital	0%	0%	0%	0%	0%	0%
ASSETS	100%	100%	100%	100%	100%	100%
Equity	30%	28%	29%	31%	32%	33%
Accruals	8%	8%	9%	9%	9%	10%
long-term liabilities	14%	13%	13%	12%	11%	10%
short-term liabilities	47%	50%	49%	48%	47%	47%
deferred income	0%	1%	1%	1%	1%	1%
EQUITY & LIABILITIES	100%	100%	100%	100%	100%	100%

	-8%	-5%	-5%	-4%	-4%
	8%	5%	5%	4%	4%
	0%	0%	0%	0%	0%
	0%	0%	0%	0%	0%
	0%	0%	0%	0%	0%
	-2%	1%	2%	1%	1%
	0%	0%	0%	0%	0%
	-1%	-1%	-1%	-1%	-1%
	3%	-1%	-1%	-1%	-1%
	1%	0%	0%	0%	0%
	0%	0%	0%	0%	0%

Key Ratios: Asset Coverage

Company:

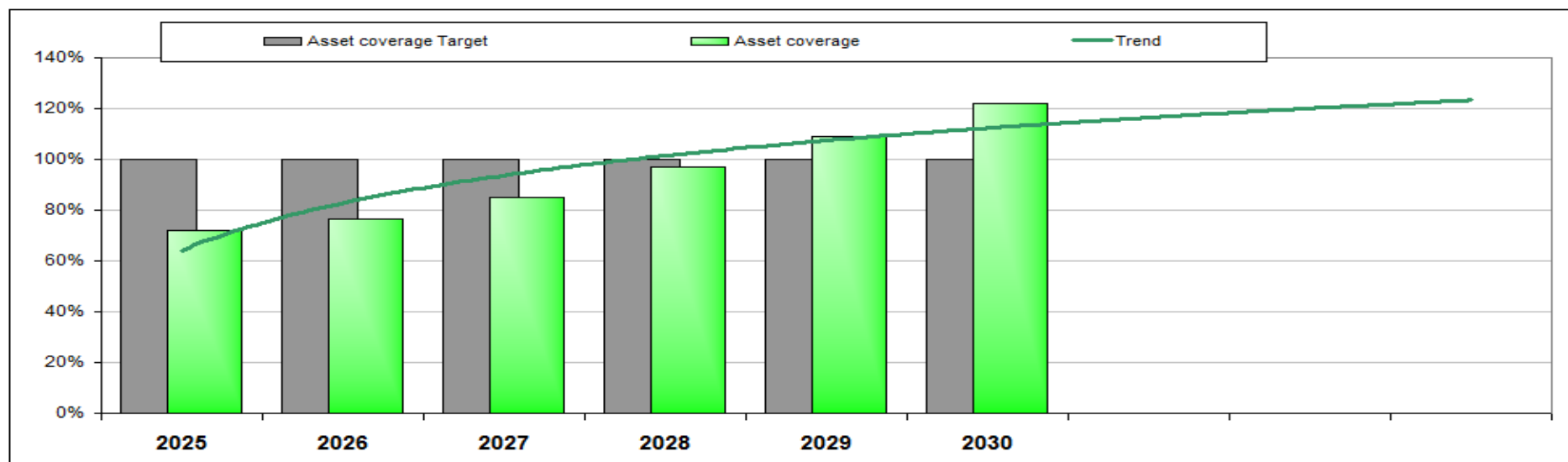
Wilbur & Effing

Equity + long-term debt
Fixed Assets

Reporting currency:

US \$

	2025	2026	2027	2028	2029	2030
Equity	4.737.021	4.635.276	4.854.915	5.227.416	5.517.814	5.749.216
long-term liabilities	2.233.247	2.153.247	2.079.991	2.000.996	1.915.813	1.823.958
Σ	6.970.268	6.788.523	6.934.906	7.228.412	7.433.627	7.573.174
Fixed Assets	9.650.333	8.878.306	8.150.671	7.463.789	6.814.227	6.198.735
Asset coverage	72%	76%	85%	97%	109%	122%
Asset coverage Target	100%	100%	100%	100%	100%	100%
Positive Variance					9%	22%
Negative Variance	-28%	-24%	-15%	-3%		



Key Ratios: Debt-Equity Ratio

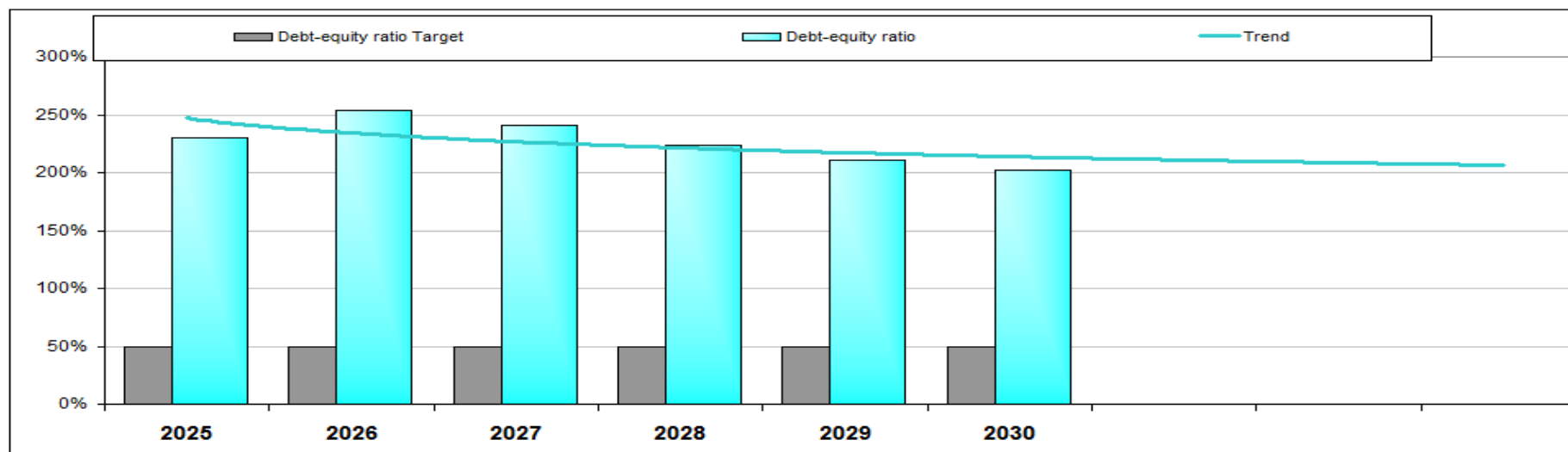
Company:

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**Debt
Equity**

Reporting currency: US \$

	2025	2026	2027	2028	2029	2030
Equity	4.737.021	4.635.276	4.854.915	5.227.416	5.517.814	5.749.216
long-term liabilities	2.233.247	2.153.247	2.079.991	2.000.996	1.915.813	1.823.958
short-term liabilities	7.388.056	8.256.707	8.170.739	8.154.930	8.139.280	8.123.786
Accruals	1.269.850	1.349.850	1.429.850	1.509.850	1.589.850	1.669.850
Σ	10.891.153	11.759.804	11.680.579	11.665.776	11.644.943	11.617.594
Debt-equity ratio	230%	254%	241%	223%	211%	202%
Debt-equity ratio Target	50%	50%	50%	50%	50%	50%
Positive Variance						
Negative Variance	-180%	-204%	-191%	-173%	-161%	-152%



Key Ratios: Debt pay-off in years

Company:

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Bank debt - Liquid Assets
Cashflow

Reporting currency:

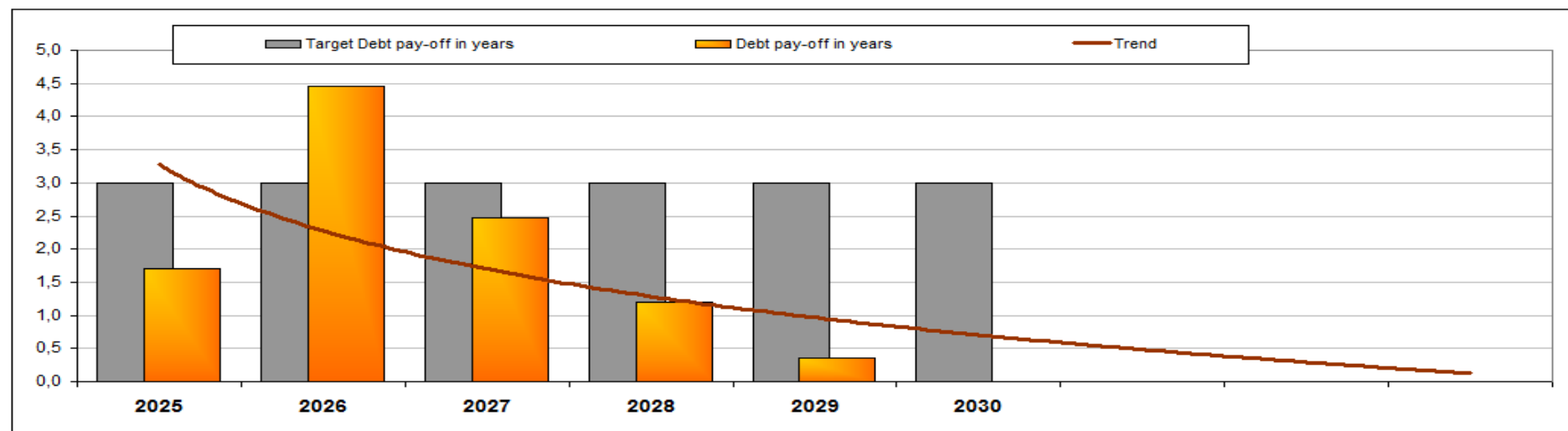
US \$

bank debt
liquid assets
Net Debt

Cashflow

Debt pay-off in years
Target Debt pay-off in years
Positive Variance
Negative Variance

	2025	2026	2027	2028	2029	2030
bank debt	5.968.871	5.888.871	5.815.615	5.736.620	5.651.437	5.559.582
liquid assets	-1.038.950	-2.366.630	-3.285.325	-4.360.444	-5.293.041	-6.122.915
Net Debt	4.929.921	3.522.241	2.530.290	1.376.176	358.396	-563.333
Cashflow	2.880.650	789.282	1.027.274	1.139.383	1.019.960	926.894
Debt pay-off in years	1,7	4,5	2,5	1,2	0,4	
Target Debt pay-off in years	3,0	3,0	3,0	3,0	3,0	3,0
Positive Variance	1,3		0,5	1,8	2,6	3,0
Negative Variance		-1,5				



Key ratios: Debt service capacity

Company:

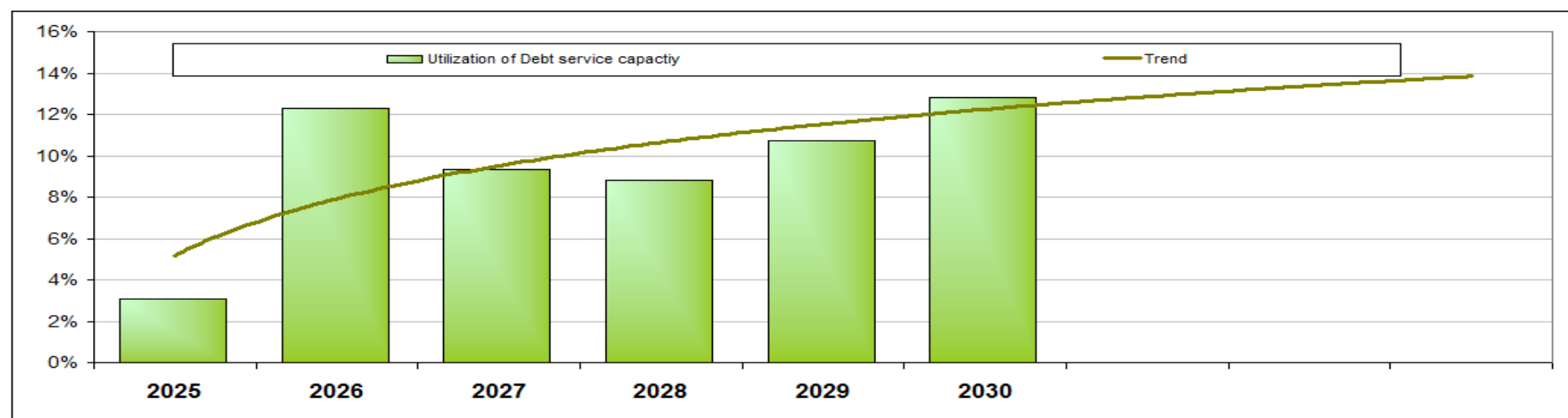
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Cashflow ./ Investments
bank debt

Reporting currency:

US \$

	2025	2026	2027	2028	2029	2030
bank debt	5.968.871	5.888.871	5.815.615	5.736.620	5.651.437	5.559.582
Net income	502.543	-62.745	219.639	372.501	290.398	231.402
Depreciation & amortization	1.097.757	772.027	727.635	686.882	649.563	615.492
changes in accruals +/-	1.280.350	80.000	80.000	80.000	80.000	80.000
Min. Reinvest	-274.439	-193.007	-181.909	-171.720	-162.391	-153.873
Debt service capacity	2.606.210	596.275	845.365	967.662	857.570	773.021
Debt payments	80.000	73.256	78.995	85.183	91.855	99.051
Utilization of Debt service capacity	3%	12%	9%	9%	11%	13%



Key ratios: debt pay-off capacity ratio

Company:

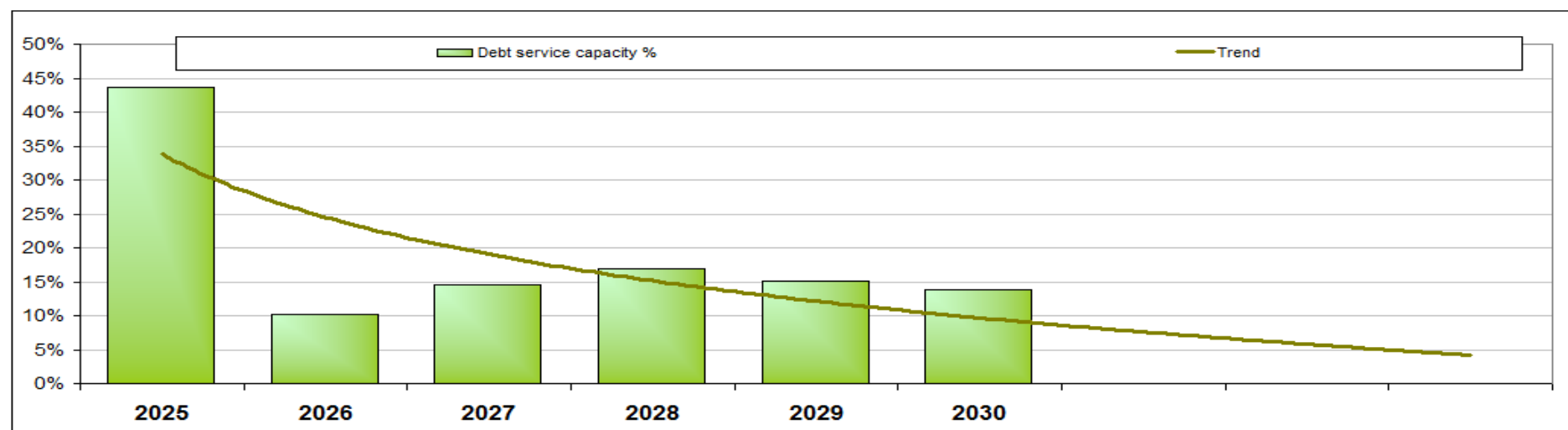
Wilbur & Effing

Cashflow / investments
bank debts

Reporting currency:

US \$

	2025	2026	2027	2028	2029	2030
bank debt	5.968.871	5.888.871	5.815.615	5.736.620	5.651.437	5.559.582
Net income	502.543	-62.745	219.639	372.501	290.398	231.402
Depreciation & amortization	1.097.757	772.027	727.635	686.882	649.563	615.492
changes in accruals +/-	1.280.350	80.000	80.000	80.000	80.000	80.000
Min. Reinvest	-274.439	-193.007	-181.909	-171.720	-162.391	-153.873
Debt service capacity	2.606.210	596.275	845.365	967.662	857.570	773.021
Debt payments	80.000	73.256	78.995	85.183	91.855	99.051
Debt service capacity %	44%	10%	15%	17%	15%	14%



Key ratios: Equity ratio

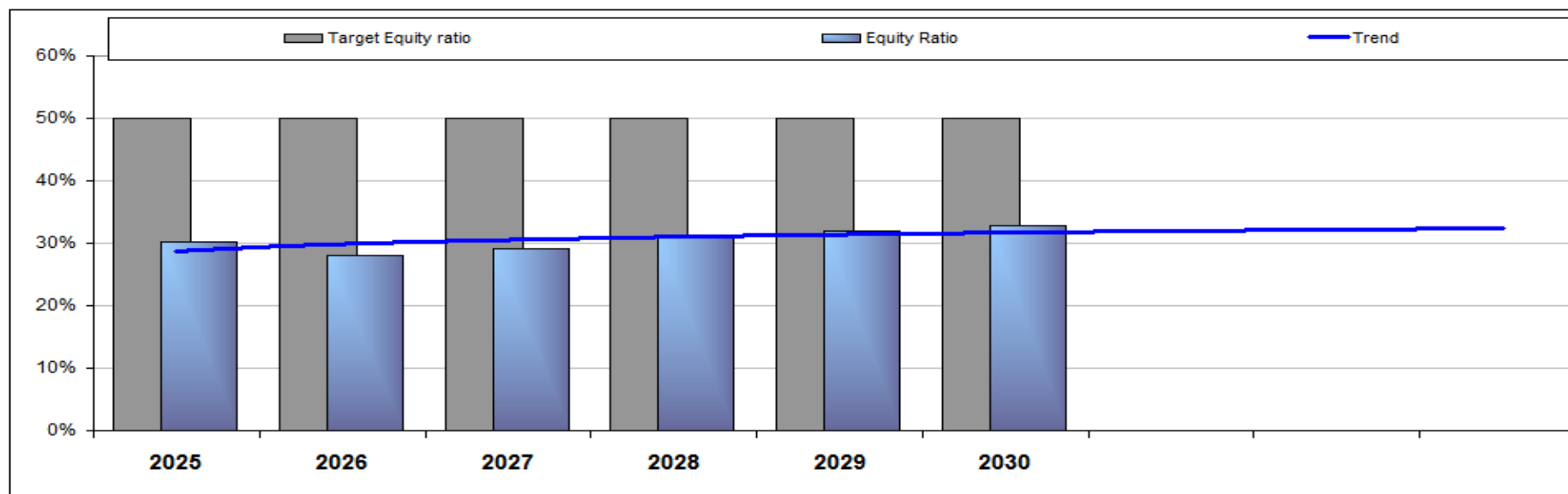
Company:

Wilbur & Effing

Equity
Total Assets

Reporting currency: US \$

	2025	2026	2027	2028	2029	2030
Equity	4.737.021	4.635.276	4.854.915	5.227.416	5.517.814	5.749.216
Total Assets	15.628.174	16.495.080	16.635.494	16.993.192	17.262.757	17.466.811
Equity Ratio	30%	28%	29%	31%	32%	33%
Target Equity ratio	50%	50%	50%	50%	50%	50%
Positive Variance						
Negative Variance	-20%	-22%	-21%	-19%	-18%	-17%



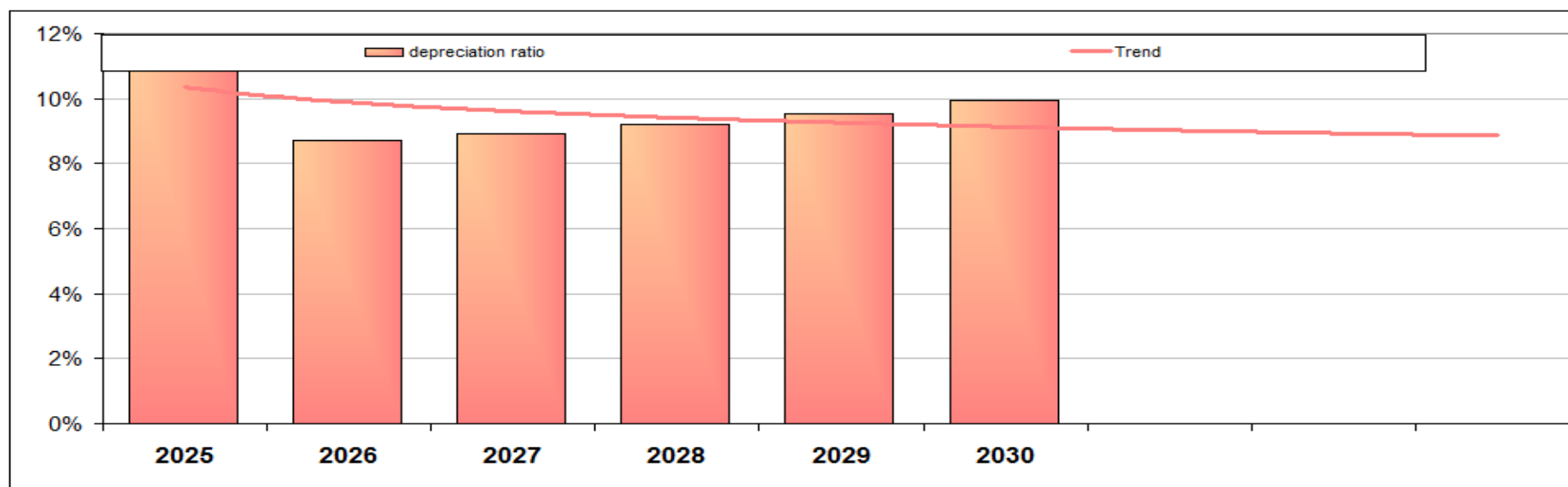
Key ratios: depreciation ratio

Company:

Wilbur & Effing
depreciation & amortisation
Fixed Assets

Reporting currency: US \$

	2025	2026	2027	2028	2029	2030
Depreciation & amortization	1.097.757	772.027	727.635	686.882	649.563	615.492
Fixed Assets	9.650.333	8.878.306	8.150.671	7.463.789	6.814.227	6.198.735
depreciation ratio	11%	9%	9%	9%	10%	10%
Min. Re-Invest Ratio (D&A)	25%	25%	25%	25%	25%	25%
Min. Reinvest	274.439	193.007	181.909	171.720	162.391	153.873



Analysis: Investments

Company:

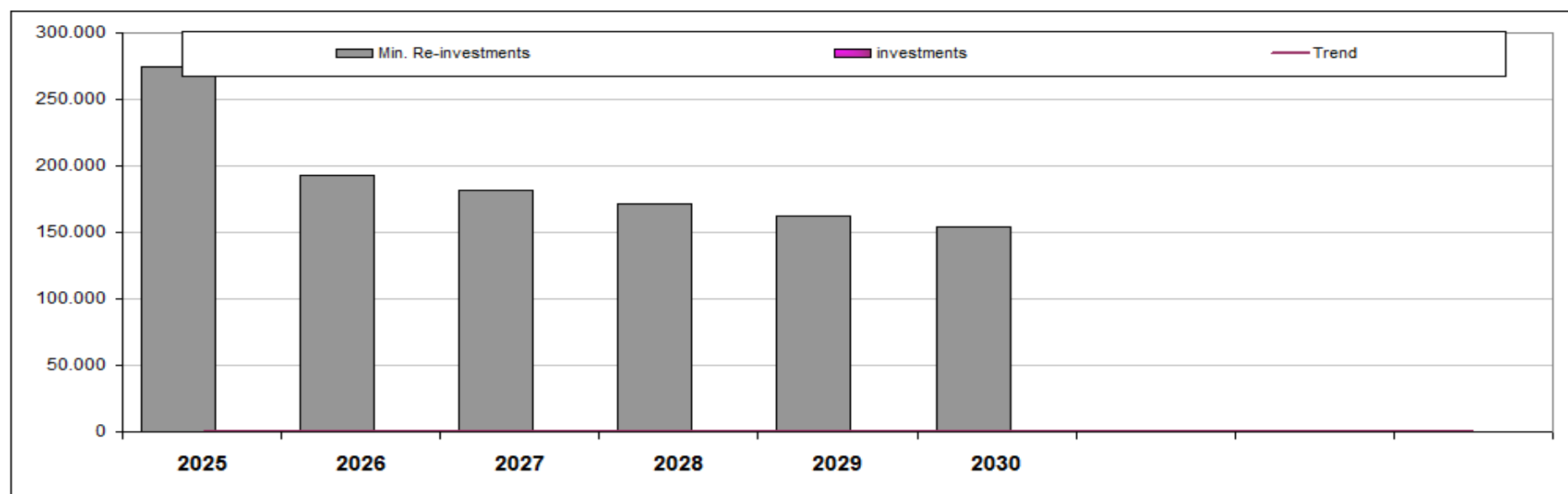
Wilbur & Effing

Reporting currency:

US \$

	2025	2026	2027	2028	2029	2030	TOTAL
Depreciation ratio	11%	9%	9%	9%	10%	10%	
Min. Re-Invest Ratio (D&A)	0%	25%	0%	0%	0%	0%	
Min. Re-investments	274.439	193.007	181.909	171.720	162.391	153.873	1.137.339
investments	0	0	0	0	0	0	0
balance	-274.439	-193.007	-181.909	-171.720	-162.391	-153.873	-1.137.339

Investment lags possible



Key ratios: Profit Margin

Company:

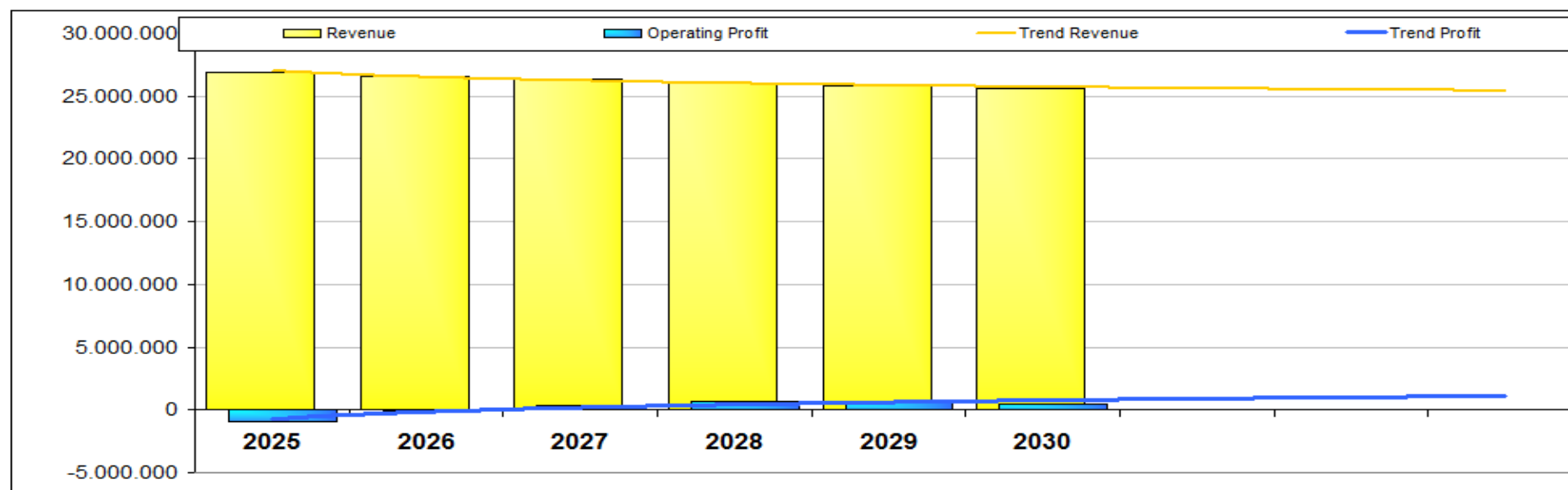
Wilbur & Effing

Operating Profit
Revenue

Reporting currency:

US \$

	2025	2026	2027	2028	2029	2030
Revenue	26.882.232	26.613.410	26.347.276	26.083.803	25.822.965	25.564.736
Net Profit before Taxes	-624.151	-61.678	319.706	656.757	573.953	495.292
Financial Profit / Loss	-287.389	19.235	13.496	7.309	636	-6.559
Operating Profit	-911.540	-42.443	333.202	664.066	574.589	488.733
Profit Margin	-3%	0%	1%	3%	2%	2%



Key ratios: Capital Turnover

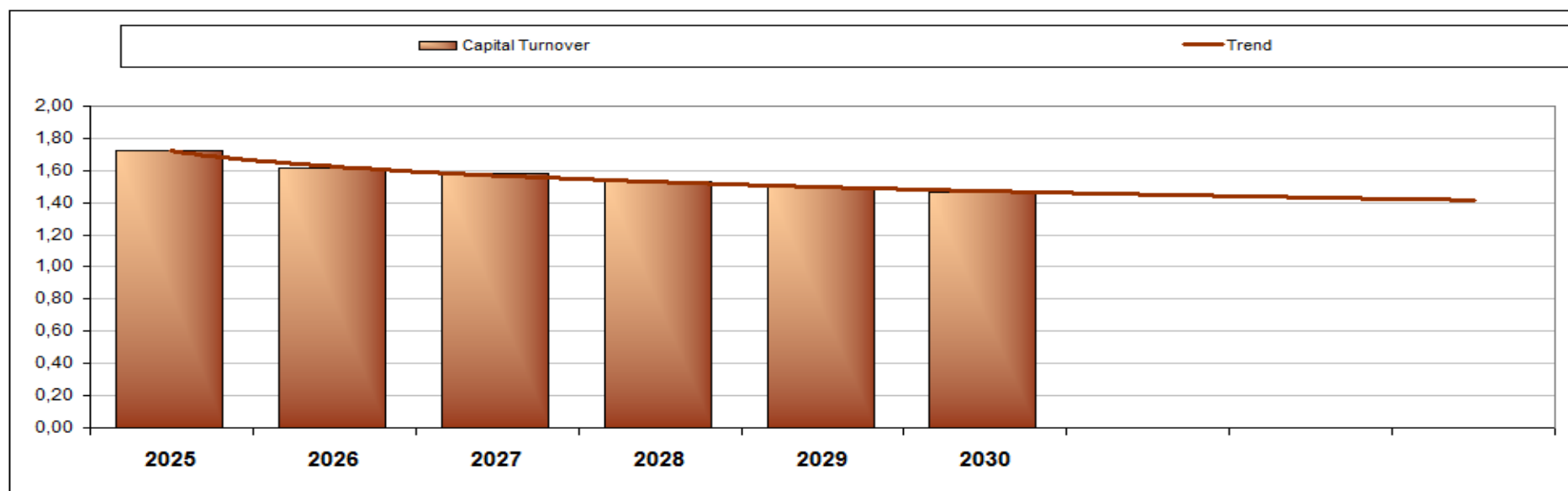
Company:

Wilbur & Effing

Revenue
Total Assets

Reporting currency: US \$

	2025	2026	2027	2028	2029	2030
Revenue	26.882.232	26.613.410	26.347.276	26.083.803	25.822.965	25.564.736
Total Assets	15.628.174	16.495.080	16.635.494	16.993.192	17.262.757	17.466.811
Capital Turnover	1,72	1,61	1,58	1,53	1,50	1,46



Key Ratios: ROI Return on Investment

Company:

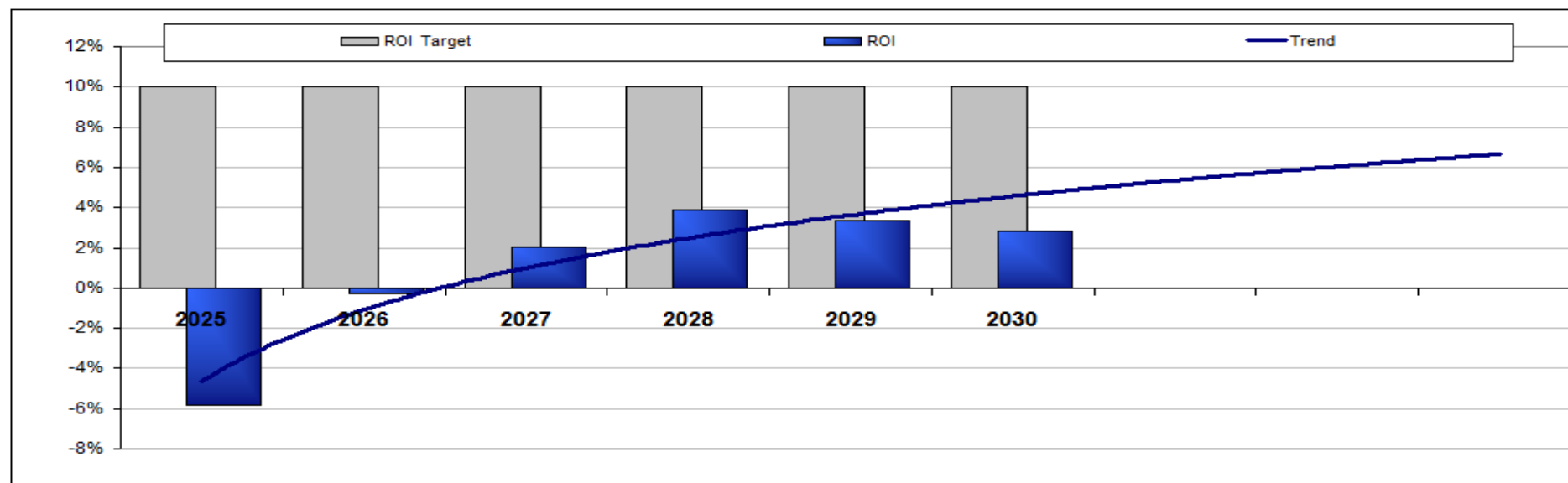
Wilbur & Effing

Profit Margin x Capital Turnover

Reporting currency:

US \$

	2025	2026	2027	2028	2029	2030
Profit Margin	-3%	0%	1%	3%	2%	2%
Capital Turnover	1,72	1,61	1,58	1,53	1,50	1,46
ROI	-5,8%	-0,3%	2,0%	3,9%	3,3%	2,8%
ROI Target	10%	10%	10%	10%	10%	10%
Positive Variance						
Negative Variance	-16%	-10%	-8%	-6%	-7%	-7%



Key Ratios: Cashflow rate

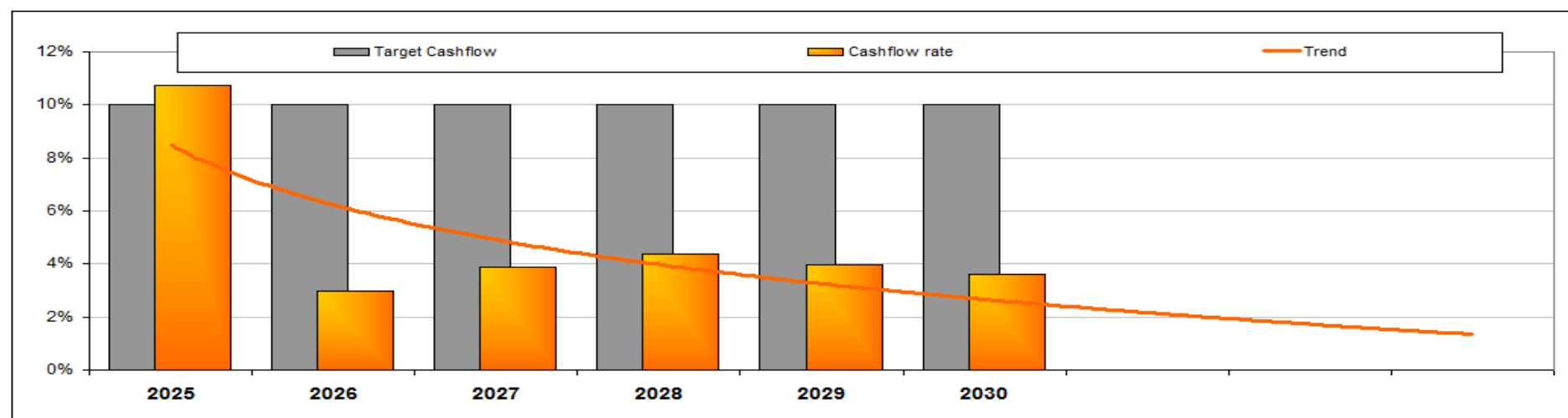
Company:

Wilbur & Effing

Cashflow
Revenue

Reporting currency: US \$

	2025	2026	2027	2028	2029	2030
Revenue	26.882.232	26.613.410	26.347.276	26.083.803	25.822.965	25.564.736
Net income	502.543	-62.745	219.639	372.501	290.398	231.402
Depreciation & amortization	1.097.757	772.027	727.635	686.882	649.563	615.492
changes in accruals +/-	1.280.350	80.000	80.000	80.000	80.000	80.000
Cashflow	2.880.650	789.282	1.027.274	1.139.383	1.019.960	926.894
Cashflow rate	11%	3%	4%	4%	4%	4%
Target Cashflow	10%	10%	10%	10%	10%	10%
Positive Variance	1%					
Negative Variance		-7%	-6%	-6%	-6%	-6%



Key ratios: Return on assets

Company:

Wilbur & Effing

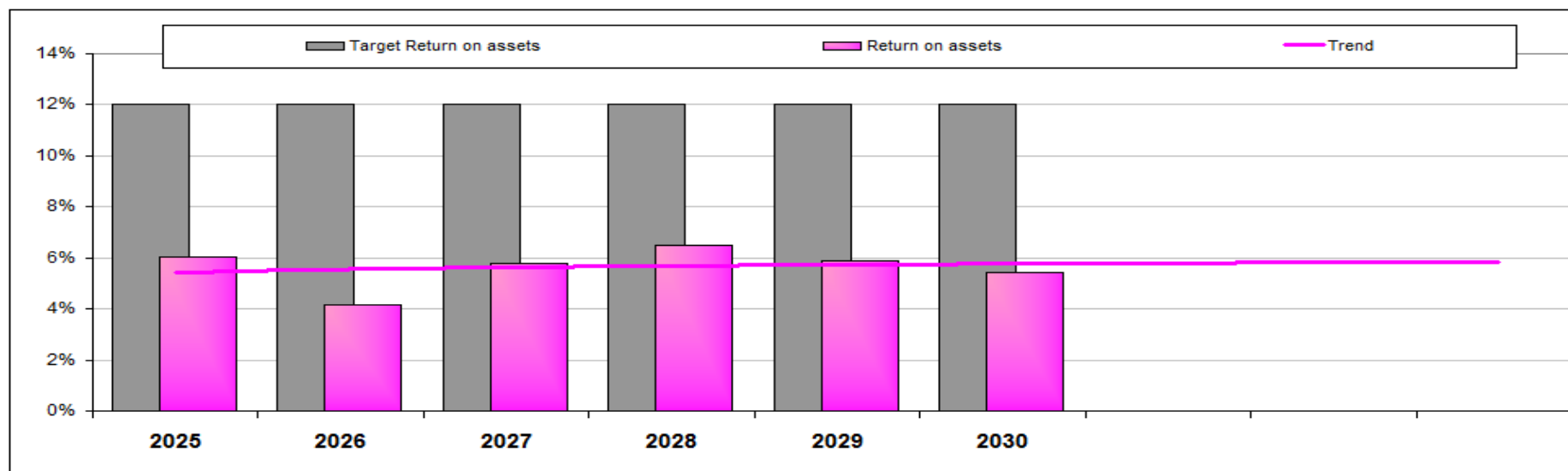
Net Income + Interest Expense
Total Assets

Reporting currency:

US \$

	2025	2026	2027	2028	2029	2030
Net income	502.543	-62.745	219.639	372.501	290.398	231.402
Interest and related charges net	438.951	745.575	739.836	733.649	726.976	719.781
Σ	941.494	682.830	959.475	1.106.150	1.017.374	951.183
Total Assets	15.628.174	16.495.080	16.635.494	16.993.192	17.262.757	17.466.811

Return on assets	6,0%	4,1%	5,8%	6,5%	5,9%	5,4%
Target Return on assets	12%	12%	12%	12%	12%	12%
Positive Variance						
Negative Variance	-6%	-8%	-6%	-5%	-6%	-7%



Key ratios: Return on equity

Company:

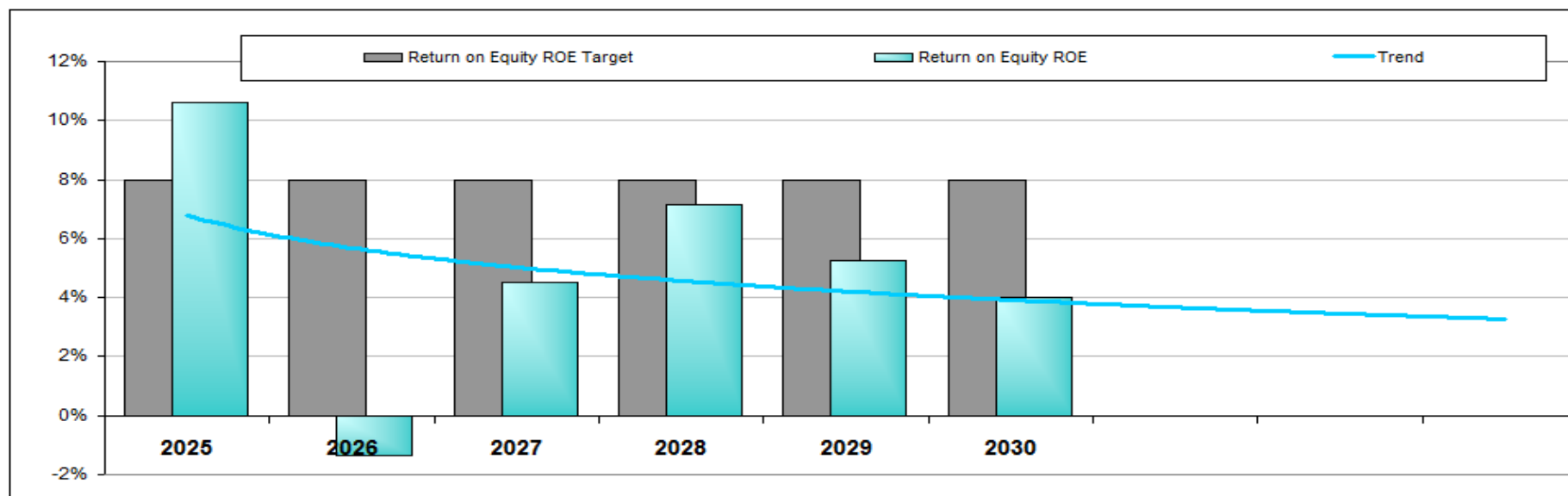
Wilbur & Effing

Net Income
Equity

Reporting currency:

US \$

	2025	2026	2027	2028	2029	2030
Net income	502.543	-62.745	219.639	372.501	290.398	231.402
Equity	4.737.021	4.635.276	4.854.915	5.227.416	5.517.814	5.749.216
Return on Equity ROE	10,6%	-1,4%	4,5%	7,1%	5,3%	4,0%
Return on Equity ROE Target	8%	8%	8%	8%	8%	8%
Positive Variance	3%					
Negative Variance		-9%	-3%	-1%	-3%	-4%



Key ratios: DSO days sales outstanding

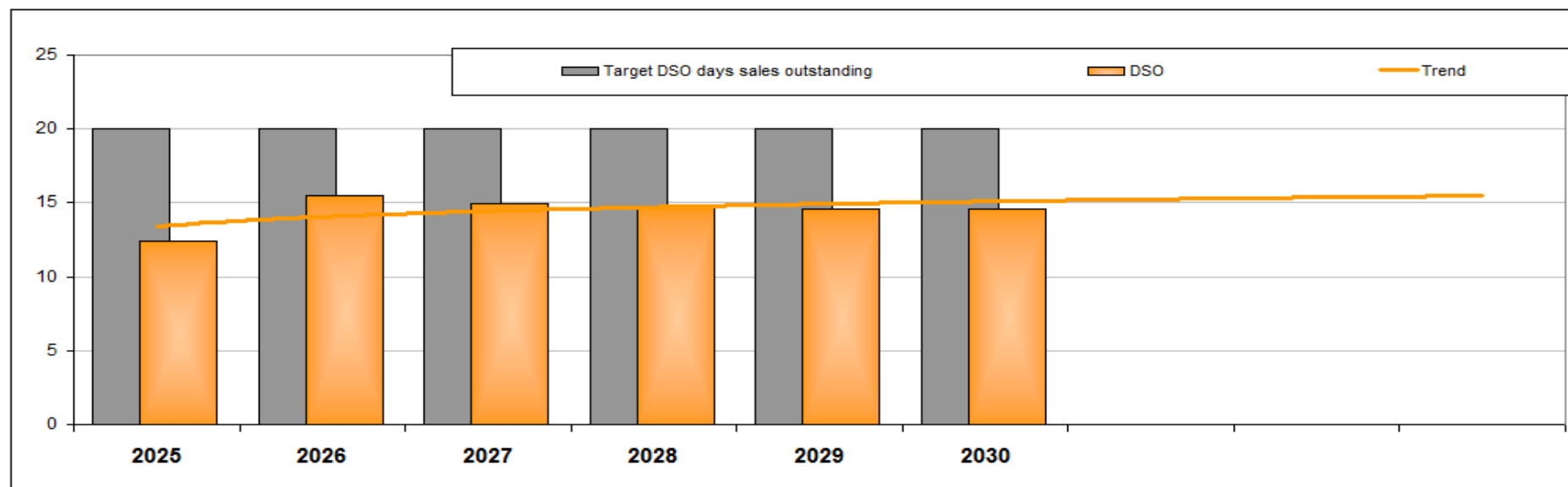
Company:

Wilbur & Effing

Accounts Receivable x 365
Revenue

Reporting currency: US \$

	2025	2026	2027	2028	2029	2030
Accounts Receivable	913.036	1.127.572	1.076.927	1.046.388	1.032.919	1.022.589
Revenue	26.882.232	26.613.410	26.347.276	26.083.803	25.822.965	25.564.736
DSO	12	15	15	15	15	15
Target DSO days sales outstanding	20	20	20	20	20	20
Positive Variance	-8	-5	-5	-5	-5	-5
Negative Variance						



Key ratios: DPO days payments outstanding

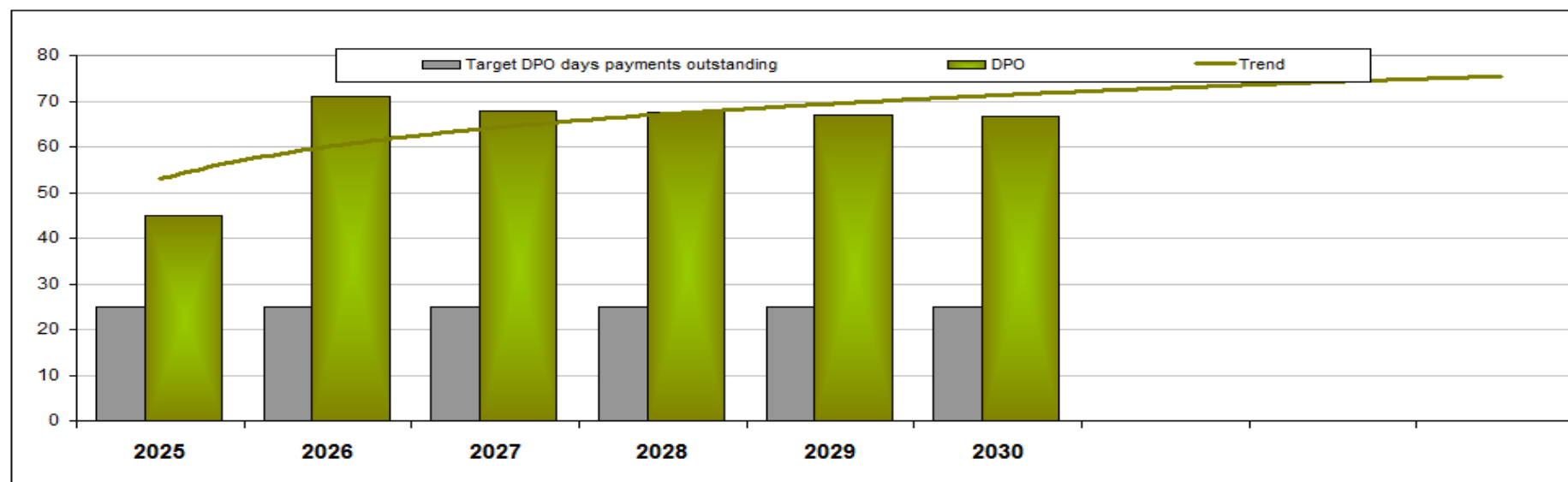
Company:

Wilbur & Effing

Accounts payable x 365
Goods & Materials Purchased

Reporting currency: US \$

	2025	2026	2027	2028	2029	2030
Accounts Payable	1.059.398	1.666.805	1.580.837	1.565.028	1.549.378	1.533.884
goods & services purchased	8.603.733	8.560.714	8.517.911	8.475.321	8.432.945	8.390.780
DPO	45	71	68	67	67	67
Target DPO days payments outstanding	25	25	25	25	25	25
Positive Variance						
Negative Variance	20	46	43	42	42	42



Key ratios: Stock Turnover

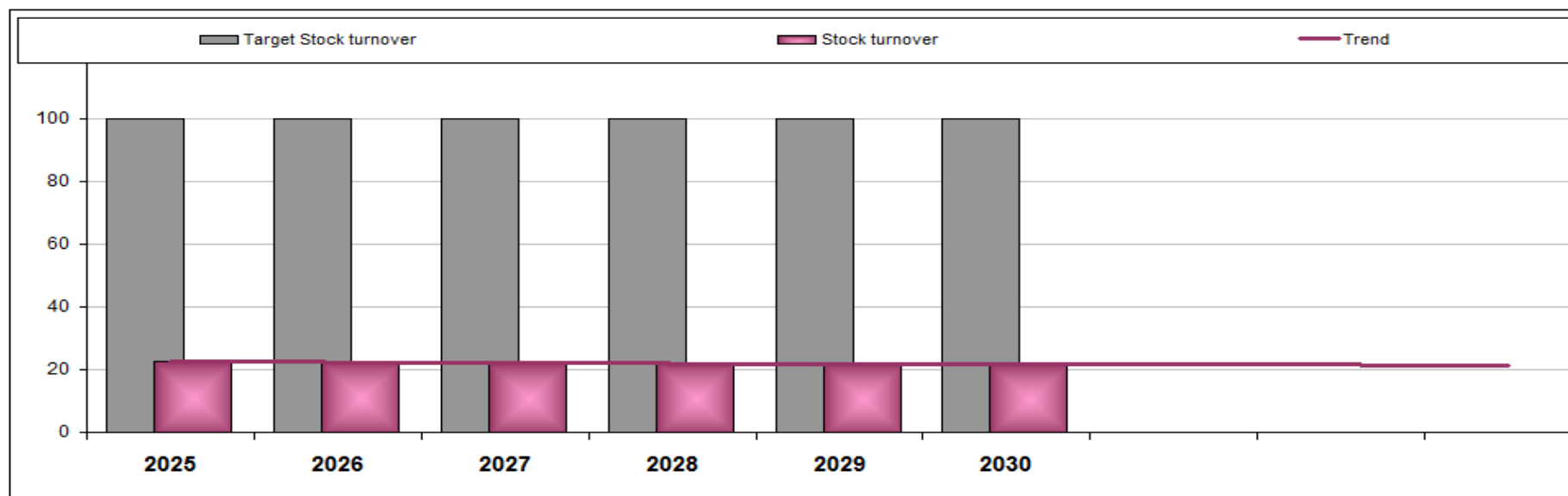
Company:

Wilbur & Effing

Revenue
Total Inventories

Reporting currency: US \$

	2025	2026	2027	2028	2029	2030
Revenue	26.882.232	26.613.410	26.347.276	26.083.803	25.822.965	25.564.736
Inventories	1.184.869	1.184.869	1.184.869	1.184.869	1.184.869	1.184.869
Stock turnover	23	22	22	22	22	22
Target Stock turnover	100	100	100	100	100	100
Positive Variance						
Negative Variance	-77	-78	-78	-78	-78	-78



Key ratios: Revenue per FTE

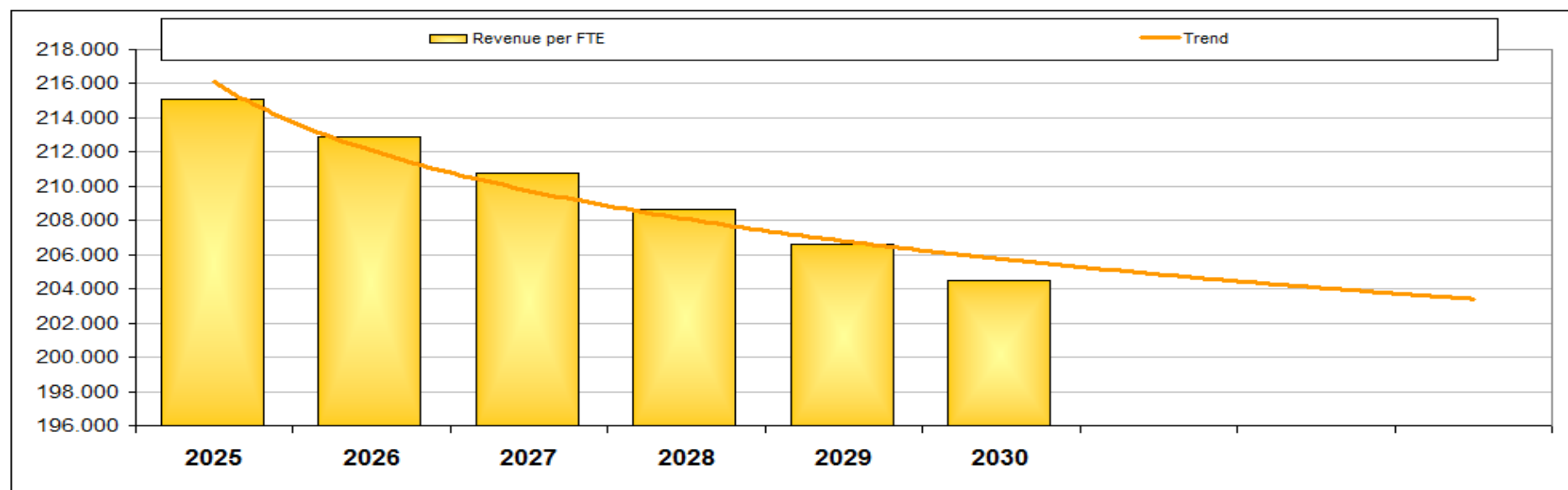
Company:

Wilbur & Effing

Revenue
full-time employees

Reporting currency: US \$

	2025	2026	2027	2028	2029	2030
Revenue	26.882.232	26.613.410	26.347.276	26.083.803	25.822.965	25.564.736
full time employees	125	125	125	125	125	125
Revenue per FTE	215.058	212.907	210.778	208.670	206.584	204.518



Key ratios: Payroll ratio + Goods&Services ratio

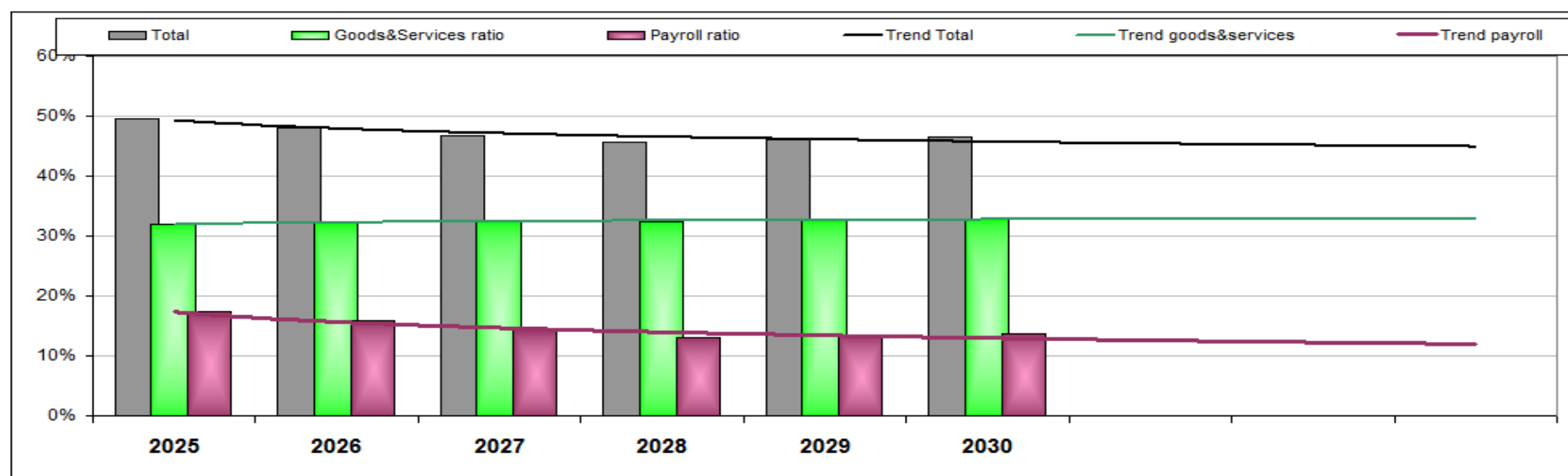
Company:

Wilbur & Effing
Payroll
Revenue

Goods&Services
Revenue

Reporting currency: US \$

	2025	2026	2027	2028	2029	2030
Revenue	26.882.232	26.613.410	26.347.276	26.083.803	25.822.965	25.564.736
Payroll	4.700.660	4.230.594	3.807.535	3.426.781	3.461.049	3.495.659
goods & services purchased	8.603.733	8.560.714	8.517.911	8.475.321	8.432.945	8.390.780
Payroll ratio	17%	16%	14%	13%	13%	14%
Goods&Services ratio	32%	32%	32%	32%	33%	33%
Total	49%	48%	47%	46%	46%	46%



Key ratios: Interest ratio

Company:

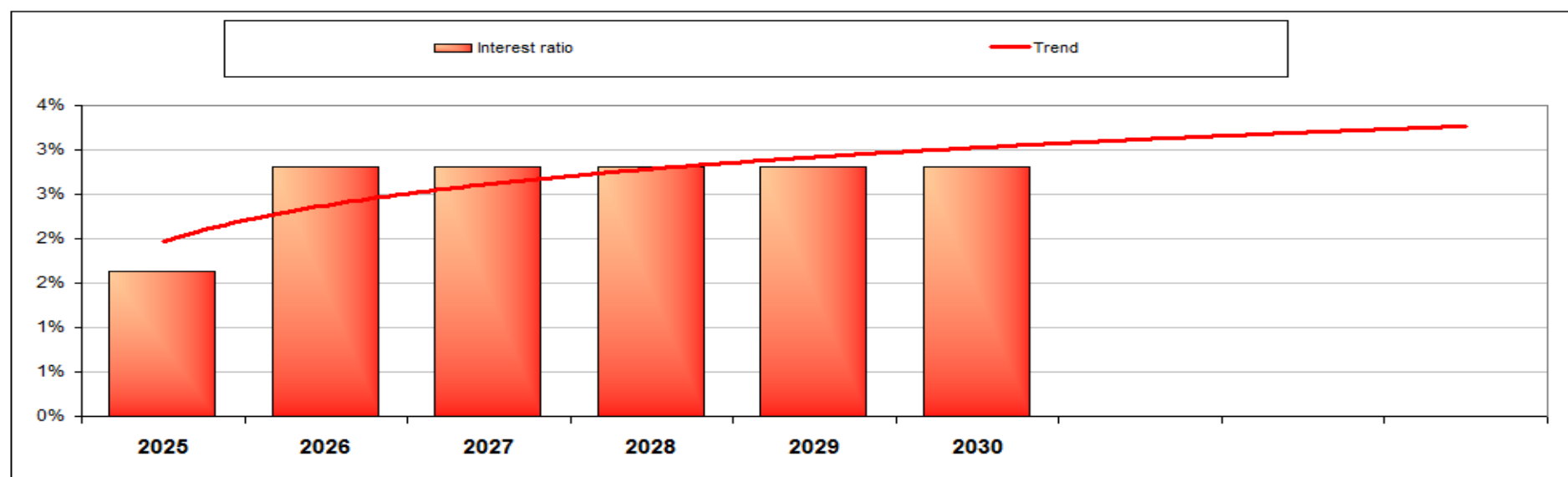
Wilbur & Effing

Interest expense
Revenue

Reporting currency:

US \$

	2025	2026	2027	2028	2029	2030
Interest and related charges net	438.951	745.575	739.836	733.649	726.976	719.781
Revenue	26.882.232	26.613.410	26.347.276	26.083.803	25.822.965	25.564.736
Interest ratio	2%	3%	3%	3%	3%	3%



Key ratios: Liquidity Acid Test; Quick Ratio

Company:

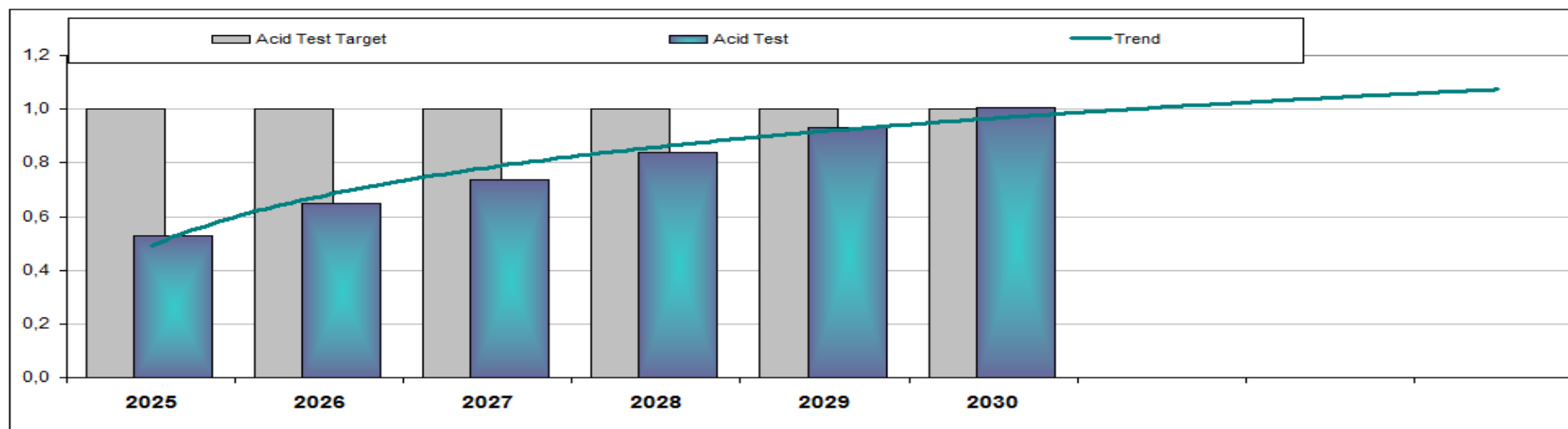
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liquid assets + short-term receivables
short-term liabilities

Reporting currency:

US \$

	2025	2026	2027	2028	2029	2030
Short-term financial assets	15.354	15.354	15.354	15.354	15.354	15.354
Liquid assets	1.023.596	2.351.276	3.269.971	4.345.090	5.277.687	6.107.561
Receivables	3.532.210	3.846.746	3.796.101	3.765.562	3.752.093	3.741.763
Σ	4.571.160	6.213.376	7.081.426	8.126.006	9.045.134	9.864.678
Accruals	1.269.850	1.349.850	1.429.850	1.509.850	1.589.850	1.669.850
short-term liabilities	7.388.056	8.256.707	8.170.739	8.154.930	8.139.280	8.123.786
Σ	8.657.906	9.606.557	9.600.589	9.664.780	9.729.130	9.793.636
Acid Test	0,5	0,6	0,7	0,8	0,9	1,0
Acid Test Target	1,0	1,0	1,0	1,0	1,0	1,0
Positive Variance						0,0
Negative Variance	-0,5	-0,4	-0,3	-0,2	-0,1	



Key ratios: Liquidity Working Capital Ratio, Current Ratio

Company:

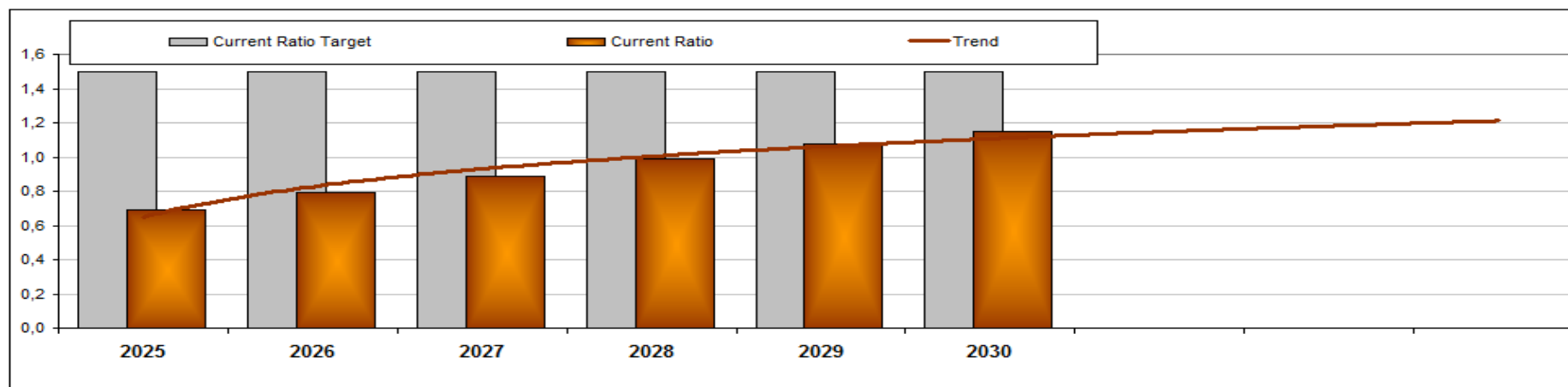
Wilbur & Effing

short-term assets
short-term liabilities

Reporting currency:

US \$

	2025	2026	2027	2028	2029	2030
Short-term financial assets	15.354	15.354	15.354	15.354	15.354	15.354
Liquid assets	1.023.596	2.351.276	3.269.971	4.345.090	5.277.687	6.107.561
Inventories	1.184.869	1.184.869	1.184.869	1.184.869	1.184.869	1.184.869
Receivables	3.532.210	3.846.746	3.796.101	3.765.562	3.752.093	3.741.763
prepaid expenses	221.812	218.528	218.528	218.528	218.528	218.528
Σ	5.977.841	7.616.773	8.484.823	9.529.403	10.448.531	11.268.075
Accruals	1.269.850	1.349.850	1.429.850	1.509.850	1.589.850	1.669.850
short-term liabilities	7.388.056	8.256.707	8.170.739	8.154.930	8.139.280	8.123.786
Σ	8.657.906	9.606.557	9.600.589	9.664.780	9.729.130	9.793.636
Current Ratio	0,7	0,8	0,9	1,0	1,1	1,2
Current Ratio Target	1,5	1,5	1,5	1,5	1,5	1,5
Positive Variance						
Negative Variance	-0,8	-0,7	-0,6	-0,5	-0,4	-0,3



Key ratios: retained profit from past years

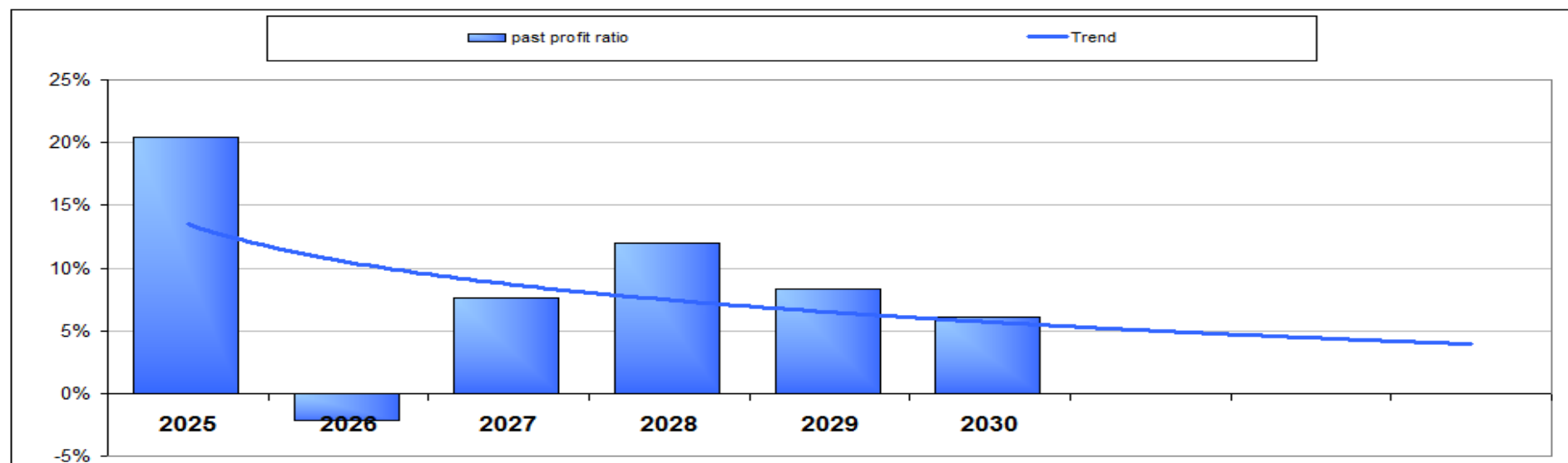
Company:

Wilbur & Effing

net income
retained earnings

Reporting currency: US \$

	2025	2026	2027	2028	2029	2030
retained earnings/loss (-) previous years	2.458.994	2.961.537	2.898.792	3.118.431	3.490.932	3.781.330
Net income	502.543	-62.745	219.639	372.501	290.398	231.402
past profit ratio	20%	-2%	8%	12%	8%	6%



Key Ratios: ROCE Return on Capital Employed / Core Equity

Company:

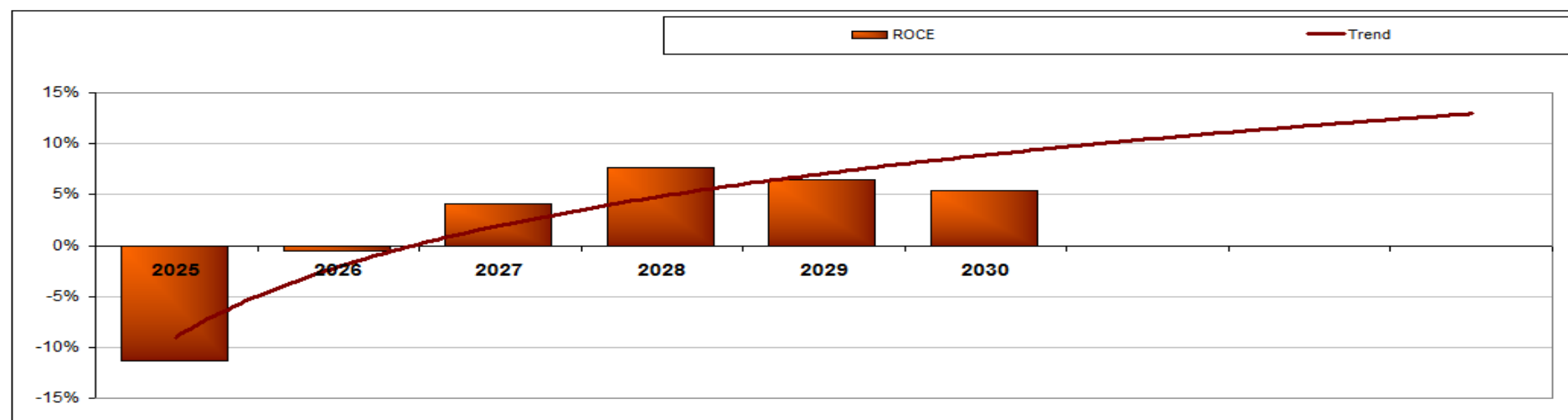
Wilbur & Effing

EBIT
Total Asset ./. Short-term liabilities

Reporting currency:

US \$

	2025	2026	2027	2028	2029	2030
Net Income	502.543	-101.745	219.639	372.501	290.398	231.402
adjusted for Financial Profit / Loss	287.389	-19.235	-13.496	-7.309	-636	6.559
adjusted for extraordinary profit/loss	100.000	105.000	45.000	25.000	5.000	5.000
adjusted for Taxes total	1.026.693	-145.067	-145.067	-309.256	-288.555	-268.890
EBIT	-911.540	-42.443	333.202	664.066	574.589	488.733
Fixed Assets	9.650.333	8.878.306	8.150.671	7.463.789	6.814.227	6.198.735
Current Assets	5.756.029	7.398.245	8.266.295	9.310.875	10.230.003	11.049.547
short-term liabilities	-7.388.056	-8.256.707	-8.170.739	-8.154.930	-8.139.280	-8.123.786
Capital Employed	8.018.306	8.019.845	8.246.228	8.619.734	8.904.949	9.124.496
ROCE	-11%	-1%	4%	8%	6%	5%



Analysis: Leverage Effect

Company:

Wilbur & Effing

Return on assets ./ Market interest rate

Reporting currency:

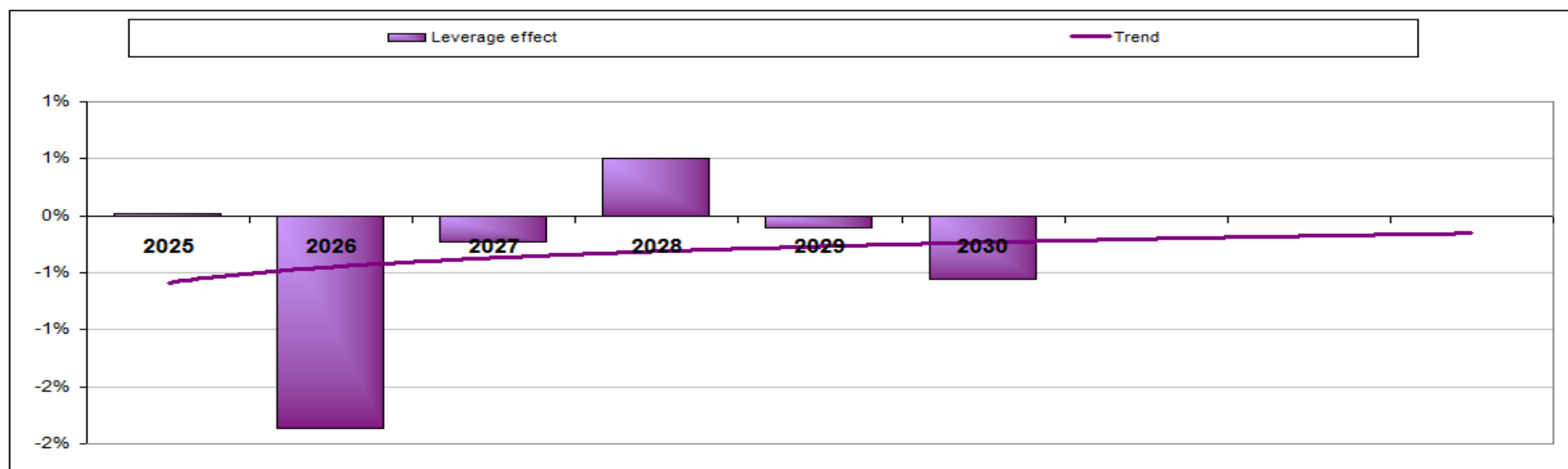
US \$

	2025	2026	2027	2028	2029	2030
Return on assets	6,0%	4,1%	5,8%	6,5%	5,9%	5,4%
Return on Equity ROE	10,6%	-1,4%	4,5%	7,1%	5,3%	4,0%
interest rate	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
Leverage effect	0%	-2%	0%	1%	0%	-1%

negative Leverage Effect = "It's cheaper to buy money than to make it"

i.e. return on equity **decreases** with rising debt

positive Leverage Effect = "It's cheaper to make money than to buy it"

i.e. return on equity **increases** with rising debt


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