

Quick Forecasts

Case study

Three forecast periods
2%, 4% and 6% growth assumptions



Example corporation
Values 1 000 euro

1-12/12	1-12/12	1-12/12	1-12/12	1-12/12
		BUD (2%)	BUD (4%)	BUD (6%)
2018	2019	2020	2021	2022

INCOME STATEMENT

Turnover	1 787 400	1 831 500	1 868 130	1 942 855	2 059 427
Increase in finished products and work in progress			994	2 028	3 163
Production for own use					
Other operating income	5 700	9 800	9 996	10 396	11 020
Materials and services					
Purchases during the financial period	430 900	446 200	461 395	480 410	509 805
Increase in inventories (-)	-3 200	5 600	-314	-641	-999
External services	267 900	252 700	257 754	268 064	284 148
Total materials and services	695 600	704 500	718 835	747 834	792 954
Personnel costs					
Wages and salaries	304 000	311 400	317 628	330 333	350 153
Pension expenses					
Other social security expenses					
Personnel costs (variable)					
Total personnel costs	304 000	311 400	317 628	330 333	350 153
Depreciation and reduction in value					
Depreciation according to plan	229 700	236 200	239 645	246 672	257 635
Reduction in goodwill					
Depreciation of reserve against consolidated assets					
Reduction in value of non-current assets					
Exceptional reduction in value of current assets					
Total depreciation and reduction in value	229 700	236 200	239 645	246 672	257 635
Other operating expenses	185 800	185 400	189 108	196 672	208 473
Rents					
Other variable costs					
Share of associated companies` profits					
Operating profit	378 000	403 800	413 904	433 767	464 395
Financial income and expenses					
Share of associated companies` profits		-400	-400	-400	-400
Income from group undertakings					
Income from investments available for sale					
Income from other investments	100	100	100	100	100
Interest income and other financial income	49 000	2 300	2 300	2 300	2 300
Reduction in value of current investments (-)					
Reduction in value of non-current investments (-)					
Interest expenses (-)	-23 900	-24 800	-21 902	-19 972	-20 231
Other financial expenses (-)					
Total financial income and expenses	25 200	-22 800	-19 902	-17 972	-18 231
Profit before nonrecurring items and taxes	403 200	381 000	394 002	415 795	446 164
Nonrecurring items					
Income and group subsidy					
Taxes of nonrecurring items (-)					
Expenses and group subsidy (-)					
Total nonrecurring items					
Profit before taxes	403 200	381 000	394 002	415 795	446 164
Increase in accelerated depreciation (-)					
Increase in voluntary reserves (-)					
Income taxes (-)	-64 400	-66 500	-78 860	-83 219	-89 293
Increase in deferred tax liability (-)	-2 100	1 500			
Other direct taxes (-)					
Profit for the period	336 700	316 000	315 142	332 576	356 871
Net income to non-controlling interests (-)	-100	-200	-204	-212	-225
Net profit to shareholders of parent company	336 600	315 800	314 938	332 364	356 646

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ASSETS

Non-current assets

Intangible assets

Research and development expenses

Intangible rights

Goodwill

Goodwill against consolidated assets

Other intangible assets

Advance payments

Total intangible assets

1 013 500	1 020 700	1 020 700	1 020 700	1 020 700
162 500	193 900	193 900	193 900	193 900
14 600	12 800	12 800	12 800	12 800
1 190 600	1 227 400	1 227 400	1 227 400	1 227 400

Tangible assets

Land and water areas

Buildings and structures

Machinery and equipment

Other tangible assets

Advance payments and purchases in progress

Total tangible assets

9 300	10 700	10 700	10 700	10 700
121 100	121 100	121 100	121 100	121 100
588 200	588 700	600 474	624 493	661 963
800	500	500	500	500
38 700	30 600	30 600	30 600	30 600
758 100	751 600	763 374	787 393	824 863

Investments

Holdings in group companies

Receivables from group companies

Holdings in associated companies

Receivables from associated companies

Available-for-sale investments

Deferred tax assets

Other shares and holdings

Other receivables

Total investments

1 900	2 700	2 700	2 700	2 700
7 800	9 600	9 600	9 600	9 600
9 700	12 300	12 300	12 300	12 300

Current assets

Inventories

Materials and consumables

Work in progress

Finished products

Other inventory assets

Advance payments

Total inventories

18 600	15 700	16 014	16 655	17 654
49 700	49 700	50 694	52 722	55 885
68 300	65 400	66 708	69 376	73 539

Receivables

Receivables from group companies

Receivables from associated companies

Trade receivables

Loan receivables

Prepaid expenses and accrued income

Deferred tax assets

Other receivables

Total receivables

413 800	417 800	426 156	443 202	469 794
1 500	200	204	212	225
56 600	60 600	61 812	64 284	68 142
37 500	52 600	53 652	55 798	59 146
509 400	531 200	541 824	563 497	597 307

Securities

Holdings in group companies

Available-for-sale investments

Other shares and holdings

Other securities

Total securities

Cash and cash equivalents

44 300	80 900	73 260	113 254	258 318
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Total assets

2 580 400	2 668 800	2 684 866	2 773 220	2 993 726
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EQUITY AND LIABILITIES

Shareholders' equity

Equity of shareholders of the parent company

Share capital	83 000	83 000	83 000	83 000	83 000
Share premium reserve					
Revaluation reserve					
Translation differences					
Invested unrestricted equity fund					
Reserves provided for by the articles of association					
Other reserves	462 500	463 700	463 700	463 700	463 700
Profit for previous financial years	157 500	263 800	421 700	579 169	745 351
Net profit to shareholders of parent company	336 600	315 800	314 938	332 364	356 646
Other equity and subordinated loans					
Total equity of shareholders of the parent company	1 039 600	1 126 300	1 283 338	1 458 233	1 648 697

Non-controlling interests	100	500	704	916	1 141
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Accrued tax reserves

Accelerated depreciation

Voluntary reserves

Total accrued tax reserves

Liabilities

Subordinated loans

Reserve against consolidated assets

Obligatory provisions

Provisions for pension costs

Provisions for taxes

Other obligatory provisions

Total obligatory provisions

Non-current liabilities

Debentures 767 300 589 400 589 400 589 400 589 400

Convertible debentures

Loans from financial institutions 172 300 271 800 93 886

Pension loans 5 000 4 900 4 410 3 969 3 572

Trade payables

Liabilities to group companies 25 500 24 400 24 400 24 400 24 400

Deferred tax liability 23 500 25 700 25 700 25 700 25 700

Other non-current liabilities

Advances received 13 200 24 600 25 092 26 096 27 661

Total non-current liabilities 1 006 800 940 800 762 888 669 565 670 734

Current liabilities

Loans from financial institutions 62 900 2 900 27 180 9 389

Pension loans 490 441 397

Trade payables 193 600 162 500 165 750 172 380 182 723

Liabilities to group companies 180 900 359 700 366 894 381 570 404 464

Accrued expenses and deferred income 90 200 70 400 71 808 74 680 79 161

Other non-interest-bearing current liabilities

Other interest-bearing current liabilities

Advances received 6 300 5 700 5 814 6 047 6 409

Total current liabilities 533 900 601 200 637 936 644 506 673 154

Total equity and liabilities 2 580 400 2 668 800 2 684 866 2 773 220 2 993 726