

# BellaDati Complex Portal and BI Solution for Finance and Accounting Outsourcing Companies



# **BellaDati Finance and Accounting Services Complex Portal and BI Solution for Finance and Accounting Outsourcing Companies**

## **General Description**

Our Finance and Accounting Services Complex Portal and BI solution helps Finance and Accounting outsourcing companies and their clients to manage finance and accounting in a comprehensive way. Covering accounting and financial reports, income tax, VAT tax and other reports, it is clients self-service. It is dedicated to the "Fast, Accurate and Convenient" service concept. We have developed excellent adaptability, intelligent data checking function and the capability of fast change response. We can provide tailor-made services according to the needs and business features of clients. We help outsourcing companies and their clients to transfer finance data into strategic business information. This relieves the Finance department from complicated data processing work, which improves Finance management efficiency and can achieve maximum value increase.

## **1. Accounting and Finance Services Portal**

Do you (=the company outsourcing accounting services for its clients) need to provide access to clients' financial accounts at any time, or would your clients like to handle some of the accounting activities at own company domicile? You don't want to deal with issues regarding software and data security?

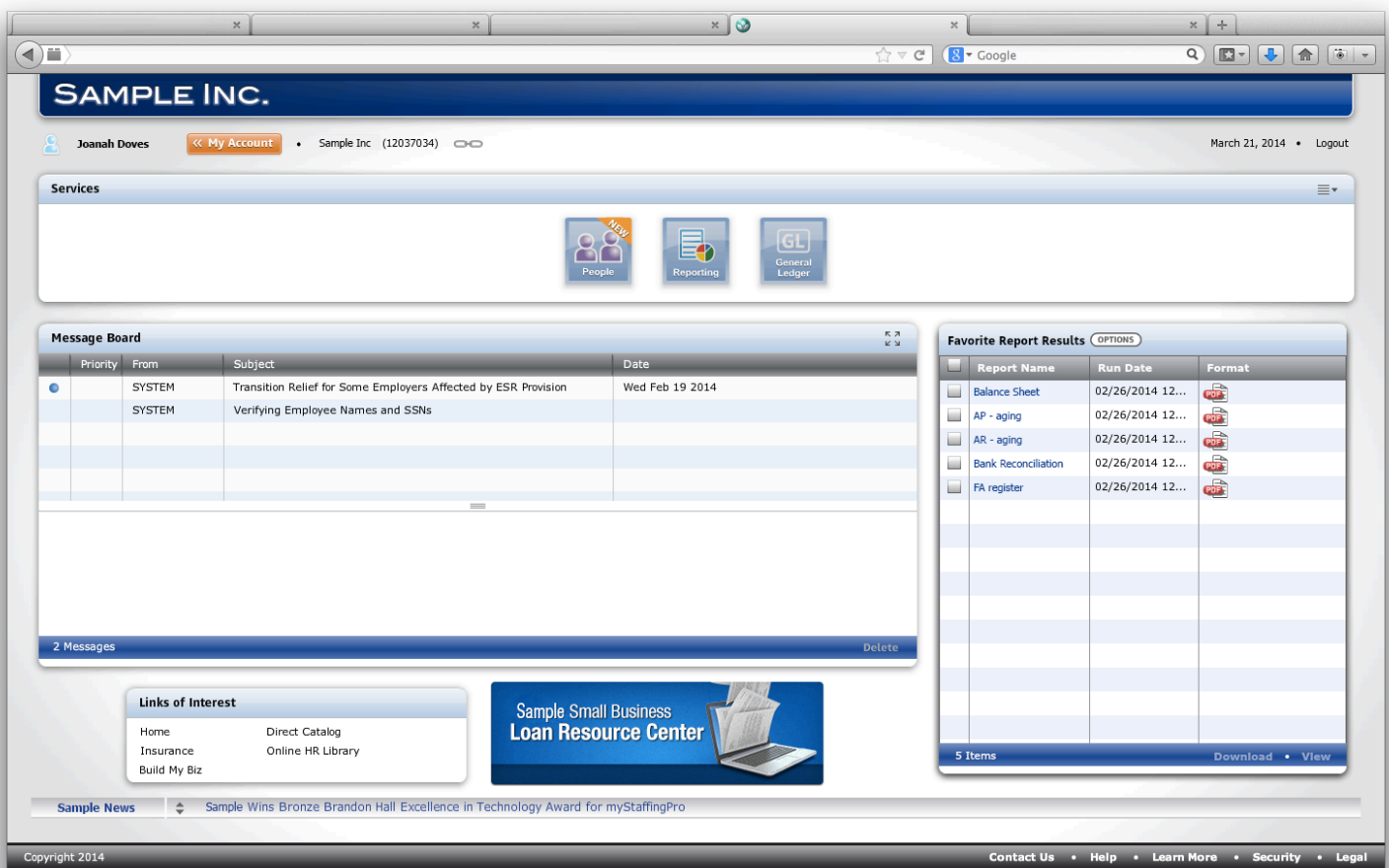
You can keep clients' books, financial and payroll accounts, through the Internet with our web-based online portal tool – independent of your working location or operating system. All you and your clients need is Internet access and ID for a secure connection. You can also operate the portal on your own server for your clients.

BellaDati Accounting and Finance Service Complex Portal delivers improved accounting productivity and accuracy. It operates in cloud and allows a customized view for each client's company and different access rights for individual employees of each client. The client's company can use 100 preconfigured accounting reports or can create their own reports. Can drill down and the collaborative feature of BellaDati can be used to comment on or ask questions and get clarifications on-line.

Each client can access the accounting and finance services portal and their own data via a computer, mobile or via simplified consoles.

Outsourcer of accounting and finance services will via using portal optimize its operation and processes, decrease costs and maximize revenue.

Screens can be easily tailored to customer needs. The sample of portal screen is as follows:



The screenshot displays the BellaDati reporting interface for 'SAMPLE INC.'. The user is logged in as 'Joanah Doves' with the account ID 'Sample Inc (12037034)'. The date is 'March 21, 2014'. The interface is divided into several sections:

- Reporting:** A sidebar on the left containing:
  - Reports:** A list of reports including 'General Journal', 'General ledger', and 'Advances - schedule'. It includes a search bar and an 'Advanced' search button. At the bottom, it indicates '3 Items'.
  - Tools:** A list of tools including 'Get All Report Results' and 'Manage Favorites'. At the bottom, it indicates '2 Items'.
- Favorite Report Results:** A table with columns for 'Report Name', 'Run Date', and 'Format'. It contains five entries:

Report Name	Run Date	Format
Balance Sheet	02/26/2014 12...	[PDF icon]
AP - aging	02/26/2014 12...	[PDF icon]
AR - aging	02/26/2014 12...	[PDF icon]
Bank Reconciliation	02/26/2014 12...	[PDF icon]
FA register	02/26/2014 12...	[PDF icon]

At the bottom of this section, it indicates '5 Items' and has 'Download' and 'View' options.

At the bottom of the page, there is a footer with 'Copyright 2014' and navigation links for 'Contact Us', 'Help', 'Learn More', 'Security', and 'Legal'.

The illustrative list of reports (examples):

**Sample Ltd**

**Balance Sheet**

**As of December 2013**

14/03/2014  
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1-0000 Assets			
1-1000	Fixed assets		
1-1100	Computer		
1-1110	Computers at cost	S\$5,291.00	
1-1111	Computers - accum depreciation	(S\$1,274.42)	
	Total Computer		S\$4,016.58
1-1200	Office equipment		
1-1210	Office equipment - cost	S\$337.05	
1-1211	Office equipment - accum depre	(S\$84.24)	
	Total Office equipment		S\$252.81
	Total Fixed assets		S\$4,269.39
1-2000	Cash and cash equivalents		
1-2100	OCBC - 647-400-415-001 - SGD	S\$46,552.84	
	Total Cash and cash equivalents		S\$46,552.84
1-3000	Trade Debtors		
1-3200	Trade Debtors - USD	S\$1,925.50	
1-3201	Trade Debtors - USD Exchange	S\$510.84	
1-3301	Trade Debtors - EUR Exchange	S\$0.00	
	Total Trade Debtors		S\$2,436.34
1-4000	Other current assets		
1-4100	Deposits paid	S\$5,802.78	
1-4200	Prepayments	S\$871.11	
	Total Other current assets		S\$6,673.89
	Total Assets		S\$59,932.46
2-0000 Liabilities			
2-4000	Current Liabilities		
2-4010	Non-Trade Creditors	S\$1,666.04	2-
4012	Non-Trade Creditors - USD Exch	S\$0.00	2-4020
	Amount due to directors	S\$5,151.14	
2-4100	Salary Payable	S\$19,499.00	
2-4200	CPF Payable	S\$336.00	
2-4300	Deferred revenue	S\$15,765.59	
2-4400	Accrued expenses	S\$1,284.00	
2-4500	Deposit received	S\$17,481.20	
	Total Current Liabilities		S\$61,182.97
	Total Liabilities		S\$61,182.97
	Net Assets		(S\$1,250.51)
3-0000 Equity			
3-2000	Paid Up Capital	S\$10,000.00	
3-9000	Current Earnings	(S\$11,250.51)	
	Total Equity		(S\$1,250.51)

**Sample Ltd**

**Payables Reconciliation [Detail]**

**31/12/2013**

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Page 1

ID#	Date	Total Due	0 - 30	31 - 60	61 - 90	90+
<b>3E Accounting Pte Ltd</b>						
*None						
01300676	15/04/2013	S\$10.00				S\$10.00
	Total:	S\$10.00	S\$0.00	S\$0.00	S\$0.00	S\$10.00
<b>Agoda Company Pte Ltd</b>						
*None						
38883882	06/11/2013	S\$648.05		S\$648.05		
	Total:	S\$648.05	S\$0.00	S\$648.05	S\$0.00	S\$0.00
<b>Ecovis Bizcorp Management Pte Ltd</b>						
*None						
00131795	17/05/2013	S\$321.00				S\$321.00
	Total:	S\$321.00	S\$0.00	S\$0.00	S\$0.00	S\$321.00
<b>Mapletree Facilities Services Pte Ltd</b>						
*None						
40019401	24/07/2013	S\$15.77				S\$15.77
40019691	23/08/2013	S\$6.32				S\$6.32
10098960	01/07/2013	(S\$9.47)				(S\$9.47)
10003799	01/08/2013	S\$21.40				S\$21.40
10004280	01/12/2013	S\$26.75	S\$26.75			
40020826	24/12/2013	S\$1.24	S\$1.24			
	Total:	S\$62.01	S\$27.99	S\$0.00	S\$0.00	S\$34.02
<b>Scribers International Pte Ltd</b>						
*None						
PTE0001	05/10/2013	S\$8.43			S\$8.43	
	Total:	S\$8.43	S\$0.00	S\$0.00	S\$8.43	S\$0.00
<b>Singtel</b>						
*None						
00000002	20/07/2013	S\$156.15				S\$156.15
00000003	20/08/2013	S\$59.90				S\$59.90
00000004	19/09/2013	S\$73.25				S\$73.25
00000005	19/10/2013	S\$97.18			S\$97.18	
00000006	19/11/2013	S\$97.18		S\$97.18		
00000007	20/12/2013	S\$96.65	S\$96.65			
00000010	20/12/2013	S\$167.16	S\$167.16			
	Total:	S\$747.47	S\$263.81	S\$97.18	S\$97.18	S\$289.30

**Sample Ltd**

**Payables Reconciliation [Detail]**

**31/12/2013**

14/03/2014  
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Page 2

ID#	Date	Total Due	0 - 30	31 - 60	61 - 90	90+
<b>SP Services</b>						
<b>*None</b>						
Final	07/11/2013	(S\$31.47)		(S\$31.47)		
	Total:	(S\$31.47)	\$0.00	(S\$31.47)	\$0.00	\$0.00
<b>Staff claim</b>						
<b>*None</b>						
Aislinn	31/12/2013	S\$221.55	S\$221.55			
	Total:	S\$221.55	S\$221.55	\$0.00	\$0.00	\$0.00

**Sample Ltd**

**Payables Reconciliation [Detail]**

**31/12/2013**

14/03/2014  
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Page 1

ID#	Date	Total Due	0 - 30	31 - 60	61 - 90	90+
<b>3E Accounting Pte Ltd</b>						
*None						
01300676	15/04/2013	S\$10.00				S\$10.00
	Total:	S\$10.00	S\$0.00	S\$0.00	S\$0.00	S\$10.00
<b>Agoda Company Pte Ltd</b>						
*None						
38883882	06/11/2013	S\$648.05		S\$648.05		
	Total:	S\$648.05	S\$0.00	S\$648.05	S\$0.00	S\$0.00
<b>Mapletree Facilities Services Pte Ltd</b>						
*None						
40019401	24/07/2013	S\$15.77				S\$15.77
40019691	23/08/2013	S\$6.32				S\$6.32
10098960	01/07/2013	(S\$9.47)				(S\$9.47)
10003799	01/08/2013	S\$21.40				S\$21.40
10004280	01/12/2013	S\$26.75	S\$26.75			
40020826	24/12/2013	S\$1.24	S\$1.24			
	Total:	S\$62.01	S\$27.99	S\$0.00	S\$0.00	S\$34.02
<b>Scribers International Pte Ltd</b>						
*None						
PTE0001	05/10/2013	S\$8.43			S\$8.43	
	Total:	S\$8.43	S\$0.00	S\$0.00	S\$8.43	S\$0.00
<b>Singtel</b>						
*None						
00000002	20/07/2013	S\$156.15				S\$156.15
00000003	20/08/2013	S\$59.90				S\$59.90
00000004	19/09/2013	S\$73.25				S\$73.25
00000005	19/10/2013	S\$97.18			S\$97.18	
00000006	19/11/2013	S\$97.18		S\$97.18		
00000007	20/12/2013	S\$96.65	S\$96.65			
00000010	20/12/2013	S\$167.16	S\$167.16			
	Total:	S\$747.47	S\$263.81	S\$97.18	S\$97.18	S\$289.30
<b>SP Services</b>						
*None						
Final	07/11/2013	(S\$31.47)		(S\$31.47)		
	Total:	(S\$31.47)	S\$0.00	(S\$31.47)	S\$0.00	S\$0.00



Sample Ltd

Payables Reconciliation [Detail]

31/12/2013

14/03/2014  
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Page 2

ID#	Date	Total Due	0 - 30	31 - 60	61 - 90	90+
<b>Staff claim</b>						
<b>*None</b>						
Aislinn	31/12/2013	S\$221.55	S\$221.55			
Total:		S\$221.55	S\$221.55	S\$0.00	S\$0.00	S\$0.00

**Sample Ltd**

**Reconciliation  
Report**

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ID#	Date	Memo/Payee	Deposit	Withdrawal
Cheque Account: 1-2100		OCBC - 647-400-415-001 - SGD		
Date of Bank Statement: 31/12/2013				
<b>Reconciled Cheques</b>				
Giro	10/12/2013	Payment; Singtel		S\$276.52
Giro	11/12/2013	Giro charges		S\$0.10
Giro	11/12/2013	Giro charges		S\$0.20
Giro	11/12/2013	Giro charges		S\$0.10
Giro	11/12/2013	Payment; Mapletree Facilities Services Pte Ltd		S\$1,374.16
Giro	11/12/2013	Salary for Nov13		S\$10,924.00
Giro	11/12/2013	Payment; Aislinn Nov13 expenses claim		S\$8,005.40
Giro	16/12/2013	CPF Board - CPF contribution for Oct13		S\$336.00
Master	16/12/2013	Payment; AIG Asia Pacific Insurance Pte Ltd		S\$399.00
Total:			S\$0.00	S\$21,315.48

Reconciliation

MYOB Balance on 31/12/2013:	S\$46,552.84
Add: Outstanding Cheques:	<u>S\$0.00</u>
Subtotal:	S\$46,552.84
Deduct: Outstanding Deposits:	<u>S\$0.00</u>
Expected Balance on Statement:	<u>S\$46,552.84</u>

Sample Ltd  
Fixed Assets  
As at 31.12.2013

Ref	Date	Description	Cost	Monthly depreciation	Depreciation												NBV
					Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13			
<b>Computer (3 years)</b>																	
502190798	13/03/2013	EpiCentre Pte Ltd - MBP12 13" 2.5GHz/4GB	1,588.00	44.11	44.11	44.11	44.11	44.11	44.11	44.11	44.11	44.11	44.11	44.11	44.11	44.11	1,146.90
108130207	18/03/2013	iStudio - Microsoft Office Mac 2011	188.00	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	132.88
INVKA 001704	15/05/2013	notebook and MS office	1,777.00	49.36	-	-	49.36	49.36	49.36	49.36	49.36	49.36	49.36	49.36	49.36	49.36	1,382.12
INVKA 001729	31/05/2013	13 & MS office Mac 2011	1,738.00	48.28	-	-	48.28	48.28	48.28	48.28	48.28	48.28	48.28	48.28	48.28	48.28	1,351.76
			<u>5,291.00</u>		<u>49.33</u>	<u>49.33</u>	<u>146.97</u>	<u>146.97</u>	<u>146.97</u>	<u>146.97</u>	<u>146.97</u>	<u>146.97</u>	<u>146.97</u>	<u>146.97</u>	<u>146.97</u>	<u>146.97</u>	<u>4,016.58</u>
<b>Office equipment (3 years)</b>																	
53270	12/04/2013	Soft-Pro Computer Pte Ltd - HP OfficeJet 6700 - Serial # CN331BQHf4	337.05	9.36	-	9.36	9.36	9.36	9.36	9.36	9.36	9.36	9.36	9.36	9.36	9.36	252.81
			<u>337.05</u>		<u>-</u>	<u>9.36</u>	<u>9.36</u>	<u>9.36</u>	<u>9.36</u>	<u>9.36</u>	<u>9.36</u>	<u>9.36</u>	<u>9.36</u>	<u>9.36</u>	<u>9.36</u>	<u>9.36</u>	<u>252.81</u>
			<u>5,628.05</u>		<u>49.33</u>	<u>58.69</u>	<u>156.33</u>	<u>156.33</u>	<u>156.33</u>	<u>156.33</u>	<u>156.33</u>	<u>156.33</u>	<u>156.33</u>	<u>156.33</u>	<u>156.33</u>	<u>156.33</u>	<u>4,269.39</u>

## 2. BellaDati Finance Data Analytics for Finance and Finance Outsourcing Companies

Across industries, companies are facing increased pressure to grow revenues while holding costs in check. This means ensuring that money spent on efforts to market, acquire, sell to, and service customers is returning the best possible results. It also means that companies need to manage their business operations as cost-effectively as possible so they meet their revenue and profitability targets. BellaDati Finance Data Analytics ensures that rich financial insight helps drive all customer, supplier, and workforce decisions, resulting in lower costs, increased revenue, and greater profitability.

Productivity, profitability and revenue increase do not have to be at odds. Finance professionals often have to make decisions that could affect one or all of them. By doing or providing to your clients finance data analytics in BellaDati Finance Data Analytics

Application, they can better understand trends and explore tradeoffs, then share that insight with colleagues and use it to find creative solutions. More than 100 preconfigured reports are available; clients can create their own reports.

Avoid security snafus by keeping company data secure but sharable with authorized managers directly in a web browser.

The application enables companies to more effectively manage their customers and improve business performance by:

- Improving financial performance and more effective expense control through timely monitoring of expense detail, delivered to departmental managers in time to take corrective action and ensure budget compliance
- Optimizing cash flow through detailed accounts receivable, accounts payable, and inventory analysis
- Analyzing detailed, transaction-level data to understand the factors driving revenue, cost, and profitability across business units, geographic locations, sales territories, customers, products, and distribution channels in time to take action
- Reducing time spent compiling, reconciling, and consolidating data from fragmented financial systems, enabling employees to spend more time analyzing, making proactive decisions, and taking action
- Improving cash collections by identifying slow-paying customers or billing issues and reducing days sales outstanding .

Major topics are as well:

#### General Ledger and Profitability Analytics

Incorporates detail-level general ledger transactions and cash flow analysis across locations, customers, products, sales territories, distribution channels, and business units. Sample metrics and reports include cash-flow analysis, current, quick and working capital ratios, and balance sheet analysis. Also, identifies the customers and transactions that are providing maximum profits by product, location, department, and geographic detail. Sample metrics and reports include, operating profit margin, return-on-asset, and return-on-equity performance.

#### Payables Analytics

Provides visibility into expense line detail so managers can maximize cash flow and control expenses. Sample metrics and reports include, supplier payment history, outstanding payable balances, and accounts payable turnover analysis.

#### Receivables Analytics

Monitors collections processes to show what customers buy and how they pay, enabling managers to identify overdue balances and other receivables bottlenecks. Sample metrics and reports include customer payment history, collection performance, bad debt-to-revenue ratio, and accounts receivable turnover.

#### Proactive alerts

Urgent business circumstances demand immediate attention. BellaDati Finance Data Analytics provide proactive, event-based, and scheduled alerts that automatically detect problems and are delivered directly to users via email, handheld, and other portable devices or to their personalized dashboard. This places powerful information in the hands of those who have to make daily decisions not just at the end of the quarter. For example, in accordance with Sarbanes-Oxley compliance, when a material transaction occurs that will impact financial statements, this will trigger an alert that notifies key stakeholders of the event. In another case, when daily margins at a department store fall below a predetermined level, Oracle Financial Analytics can send an alert to the store manager, regional executive, and controller, enabling them to quickly diagnose the cause, take corrective action, and restore performance. Traditional business intelligence solutions require users to discover problems manually, and thus the problem may go undetected for days or weeks too late to react.

#### Mobile and multiple data connectors

BellaDati Financial Analytics provides support for large numbers of concurrent users with native support for mobile and tablet devices, multi-terabyte data sets, and for small up the largest enterprise implementations. Ready Connectors for +100 Structured and Unstructured Data Sources.

Example of graphs and reports are as follows:

### Working Capital

		Actual July 2012	Actual June 2012	Actual Dec 2011
Accounts receivable and prepayments	MEUR	208	215	417
Other accounts receivable and accruals	MEUR	61	47	224
Trade receivables	MEUR	148	169	193
Within due	MEUR	144	165	180
Past due	MEUR	4	4	13
- up to 30 days	MEUR	2	2	12
- from 31 to 60 days	MEUR	0	1	1
- from 61 to 90 days	MEUR	1	0	0
- from 91 to 180 days	MEUR	0	0	0
- over 180 days	MEUR	0	0	0
IC accounts receivable	MEUR	65	57	235
Account payables and accruals	MEUR	269	281	308
IC account payables	MEUR	99	102	111
Total Inventory	MEUR	103	91	47
Raw materials	MEUR	9	9	7
Product 1	MEUR	8	7	6
Product 2	MEUR	84	72	28
Product 3	MEUR	2	3	4
Product 4	MEUR	0	0	1
<b>Total Working Capital (before IC elim.)</b>	<b>MEUR</b>	<b>43</b>	<b>26</b>	<b>155</b>
<b>IC Working Capital</b>	<b>MEUR</b>	<b>-35</b>	<b>-46</b>	<b>124</b>
<b>Total Working Capital</b>	<b>MEUR</b>	<b>77</b>	<b>71</b>	<b>31</b>

### Production and Sales Highlights

Executive Summary Production & Sales		Year to Date			YTD Change	
		2011 Actual	2012 Actual	2012 Budget	2012A/2011A	2012A/2012B
<b>Production (kt)</b>						
Category	kt	6 705	6 729	6 511	0%	3%
Branch 1	kt	2 677	2 458	2 356	-8%	4%
Branch 2	kt	1 771	2 041	1 918	15%	6%
Branch 3	kt	1 684	1 651	1 571	-2%	5%
Branch 4	kt	573	579	666	1%	-13%
<b>Sales (kt)</b>						
Category I	kt	6 582	5 858	5 968	-11%	-2%
Product 1	kt	2 829	3 173	3 080	12%	3%
Product 2	kt	339	315	285	-7%	10%
Product 3	kt	3 501	2 483	2 653	-29%	-7%
Product 3	kt	252	202	225	-20%	-10%
Category II	kt	356	346	331	-3%	5%
<b>Sales (EUR million)</b>						
Category I	MEUR	798	637	642	-20%	-1%
Product 1	MEUR	534	432	419	-19%	3%
Product 2	MEUR	71	46	42	-36%	10%
Product 3	MEUR	229	181	197	-21%	-8%
Product 3	MEUR	32	20	23	-36%	-12%
Category II	MEUR	130	105	101	-19%	4%
<b>Average Prices EXW</b>						
Category I	EUR / t	121	109	108	-10%	1%
Product 1	EUR / t	189	136	136	-28%	0%
Product 2	EUR / t	210	145	146	-31%	-1%
Product 3	EUR / t	65	73	74	11%	-2%
Product 3	EUR / t	128	102	103	-21%	-1%
Category II	EUR / t	364	302	304	-17%	-1%

**Product1 sales per customer**

Customer	Sales (kt)
U.S. Steel	89,229
Moravia Steel	32,923
Motars	45,464
Vestal Alpine (Importkohle)	74,651
ArcelorMittal	109,086

**Product2 sales per customer**

Customer	Sales (kt)
Dalkia	40,535
Verbund	51,004
U.S. Steel	14,548
ArcelorMittal	22,376
EZ Dalkia	27,587

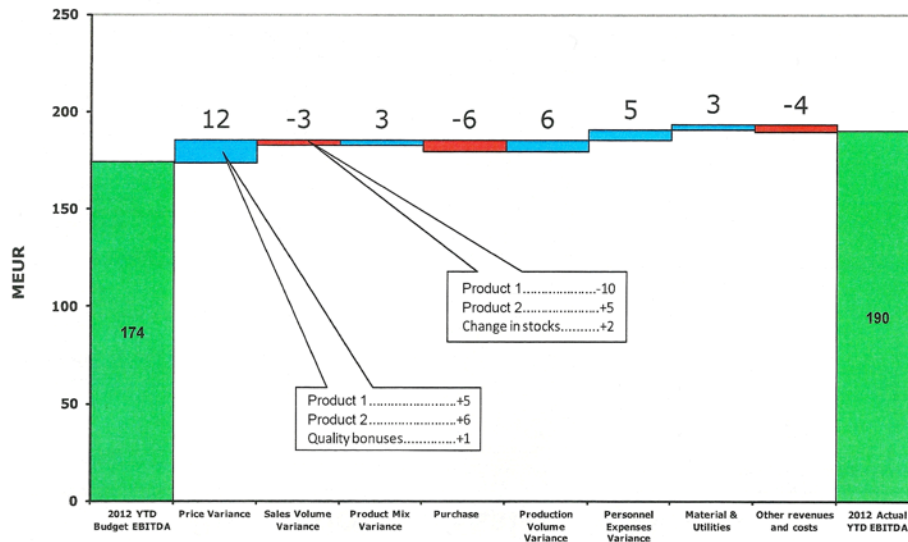
## Opex per Ton and Headcount

OPEX per Ton	OPEX per Ton (CZK)						OPEX per Ton (EUR)					
	Year to Date			YTD Change		Year to Date			YTD Change			
	2011 Actual	2012 Actual	2012 Budget	2012A/2011A	2012A/2012B	2011 Actual	2012 Actual	2012 Budget	2012A/2011A	2012A/2012B		
Consumption of material and energy	665	660	677	-1%	-2%	27	26	27	-4%	-3%		
Material	311	309	313	-1%	-1%	13	12	13	-4%	-2%		
Spare parts	125	111	121	-11%	-8%	5	4	5	-14%	-9%		
Energy	223	232	240	4%	-3%	9	9	10	0%	-4%		
Service expenses	759	764	754	1%	1%	31	30	30	-3%	1%		
Transport costs re-invoiced	265	283	281	7%	9%	11	11	10	3%	8%		
Contractors	217	212	216	-2%	-2%	9	8	9	-8%	-3%		
Maintenance	97	84	77	-14%	9%	4	3	3	-17%	8%		
Other service expenses	180	185	199	4%	-7%	7	7	8	0%	-7%		
Personnel expenses	742	746	766	0%	-3%	30	30	31	-3%	-3%		
Personnel expenses excl. EB and SBP	774	740	747	-4%	-1%	32	29	30	-8%	-2%		
Reversal of impairment of receivables	0	0	0			0	0	0				
Net profit or loss from material sold	-14	-20	-13			-1	-1	-1				
Other operating income	-3	-15	-2			0	-1	0				
Other operating expense	81	112	104	38%	8%	3	4	4	33%	7%		
<b>Total operating costs excl. depreciation per ton (EUR)</b>	<b>2 230</b>	<b>2 247</b>	<b>2 286</b>	<b>1%</b>	<b>-2%</b>	<b>92</b>	<b>89</b>	<b>91</b>	<b>-3%</b>	<b>-3%</b>		

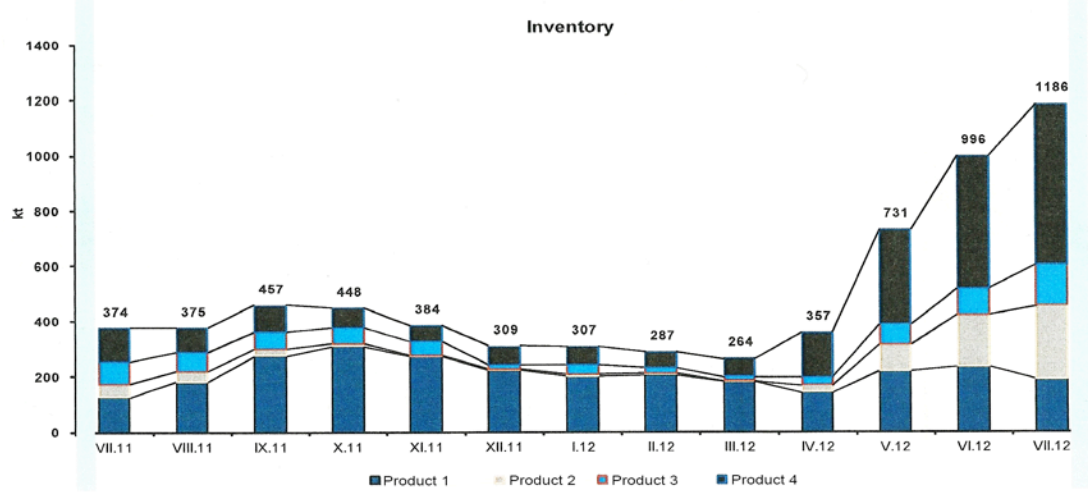
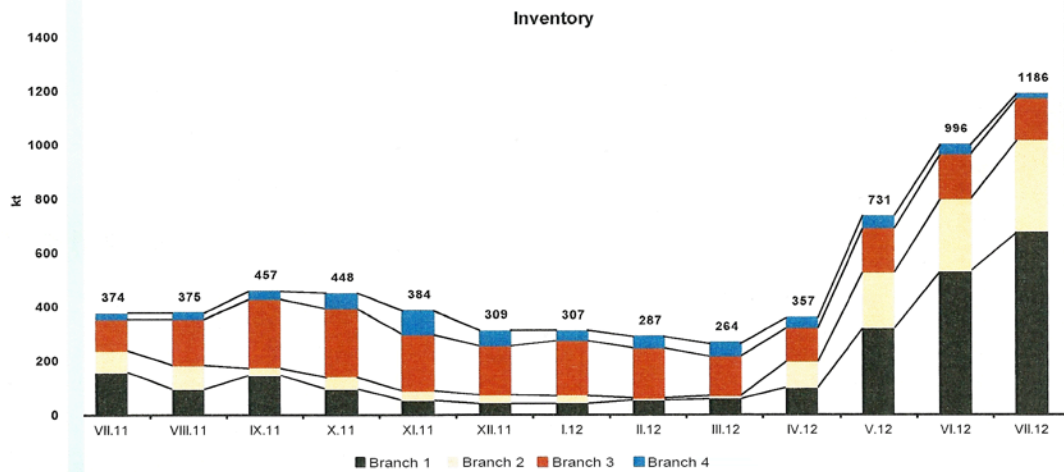
  

Headcount	Year to Date			YTD Change	
	Average Number of Employees, incl. Contractors			2012A/2011A	2012A/2012B
	2011 Actual	2012 Actual	2012 Budget		
Branch 1	4 862	4 777	4 734	-2%	1%
Branch 2	3 872	3 612	3 655	-7%	-1%
Branch 3	3 804	3 907	3 720	3%	5%
Branch 4	3 166	3 137	3 147	-1%	0%
Branch 5	15 704	15 433	15 296	-2%	1%
Branch 6	1 378	1 429	1 502	4%	-5%
<b>Total</b>	<b>17 082</b>	<b>16 862</b>	<b>16 758</b>	<b>-1%</b>	<b>1%</b>

## Key Factors Affecting YTD EBITDA



## Inventory per Category and Type





## Income Statement

PIL IFRS

EUR thousand

	July			Year to Date			Month Change		YTD Change	
	2011 Actual	2012 Actual	2012 Budget	2011 Actual	2012 Actual	2012 Budget	2012A/2011A	2012A/2012B	2012A/2011A	2012A/2012B
<b>Revenues</b>	<b>118 290</b>	<b>93 444</b>	<b>104 963</b>	<b>896 219</b>	<b>724 429</b>	<b>729 809</b>	<b>-21%</b>	<b>-11%</b>	<b>-18%</b>	<b>1%</b>
Category sales	103 622	79 607	91 755	794 859	633 002	638 995	-23%	-13%	-20%	-1%
Margin on goods sold	697	492	567	6 035	2 200	4 139	-30%	-15%	-63%	-45%
Transport costs re-invoiced	11 146	10 429	9 959	74 633	76 874	67 844	-6%	5%	3%	13%
Other revenue	2 834	2 925	2 662	20 783	22 304	18 731	0%	9%	7%	19%
Change in inventories of finished goods and work-in-progress	-272	10 383	-1 947	12 840	64 844	39 317	-3915%	-633%	327%	39%
<b>Consumption of material and energy</b>	<b>-24 163</b>	<b>-22 624</b>	<b>-23 396</b>	<b>-183 097</b>	<b>-176 111</b>	<b>-176 249</b>	<b>-6%</b>	<b>-3%</b>	<b>-4%</b>	<b>0%</b>
Material	-11 097	-10 525	-11 040	-85 579	-82 499	-81 399	-5%	-5%	-4%	1%
Spare parts	-4 713	-3 705	-4 295	-34 443	-28 709	-31 463	-21%	-13%	-14%	-2%
Energy	-8 143	-8 209	-8 009	-61 504	-61 904	-62 564	1%	2%	1%	-1%
Other consumption	-209	-188	-64	-1 571	-2 029	-423	-10%	191%	29%	147%
<b>Service expenses</b>	<b>-30 379</b>	<b>-27 122</b>	<b>-27 154</b>	<b>-205 013</b>	<b>-203 960</b>	<b>-199 295</b>	<b>-11%</b>	<b>0%</b>	<b>-2%</b>	<b>4%</b>
Transport costs re-invoiced	-10 993	-9 922	-9 959	-73 014	-75 538	-67 844	-10%	0%	3%	11%
Contractors	-7 280	-7 184	-7 704	-59 685	-56 444	-56 370	-8%	-7%	-6%	0%
Maintenance	-4 838	-2 979	-2 429	-26 820	-22 324	-20 038	-38%	23%	-17%	11%
Other service expenses	-6 263	-7 037	-7 062	-49 495	-49 653	-51 543	4%	0%	0%	-4%
<b>Personnel expenses</b>	<b>-39 824</b>	<b>-27 399</b>	<b>-29 787</b>	<b>-324 424</b>	<b>-198 993</b>	<b>-199 547</b>	<b>-8%</b>	<b>6%</b>	<b>-3%</b>	<b>0%</b>
Personnel expenses excl. EB and SBP	-38 634	-28 125	-29 102	-213 146	-197 337	-194 501	-2%	12%	-7%	1%
Employee benefits	-864	0	0	11 624	-323	0	-100%	-100%	-100%	-74%
Share based payments	-426	726	685	-2 881	-1 338	-5 045	-271%	-205%	-56%	-74%
Reversal of impairment of receivables	0	0	0	1	0	0				
Net profit or loss from material sold	514	548	475	3 779	5 353	3 323	7%	16%	42%	61%
Other operating income	106	41	55	936	3 898	444	-61%	-26%	317%	779%
Other operating expense	-2 375	-3 198	-3 415	-22 424	-29 927	-27 047	39%	-4%	33%	11%
<b>EBITDA</b>	<b>31 896</b>	<b>24 074</b>	<b>23 793</b>	<b>294 937</b>	<b>189 544</b>	<b>173 753</b>	<b>-26%</b>	<b>1%</b>	<b>-36%</b>	<b>9%</b>
Depreciation	-12 804	-12 848	-13 179	-80 450	-89 745	-92 813	0%	-3%	-1%	-2%
Amortization	-729	-745	-681	-5 615	-5 375	-5 242	2%	9%	-4%	3%
Reversal of impairment of property, plant and equipment	0	0	0	0	0	0				
Net profit or loss on fixed assets sold	15	0	0	43	66	0	-100%	0%	52%	0%
<b>Total operating expenses</b>	<b>-160 374</b>	<b>-93 935</b>	<b>-93 612</b>	<b>-715 003</b>	<b>-704 111</b>	<b>-697 195</b>	<b>-6%</b>	<b>0%</b>	<b>-2%</b>	<b>1%</b>
<b>OPERATING PROFIT</b>	<b>18 378</b>	<b>10 481</b>	<b>9 933</b>	<b>198 914</b>	<b>94 489</b>	<b>75 697</b>	<b>-43%</b>	<b>6%</b>	<b>-52%</b>	<b>25%</b>
Financial income	2 015	6 627	254	24 423	17 583	1 844	229%	2414%	-28%	854%
Financial expense	-3 539	-4 962	-254	-39 192	-33 239	-18 194	40%	96%	-6%	53%
Share on profit from Associates	0	0	0	0	0	0				
Profit or loss on disposal of interest in Subsidiaries	0	0	0	0	0	0				
<b>PROFIT FROM CONTINUING OPERATIONS - BEFORE TAX</b>	<b>16 853</b>	<b>12 156</b>	<b>7 668</b>	<b>188 145</b>	<b>78 834</b>	<b>59 347</b>	<b>-28%</b>	<b>59%</b>	<b>-58%</b>	<b>33%</b>
Income tax expense	-1 589	-3 277	-1 544	-38 510	-16 722	-12 212	105%	112%	-54%	37%
<b>PROFIT FROM CONTINUING OPERATIONS - AFTER TAX</b>	<b>15 264</b>	<b>8 878</b>	<b>6 123</b>	<b>151 634</b>	<b>62 112</b>	<b>47 135</b>	<b>-42%</b>	<b>45%</b>	<b>-59%</b>	<b>32%</b>
PROFIT OR LOSS FROM DISCONTINUED OPERATIONS	0	0	0	0	0	0				
<b>NET PROFIT FOR THE PERIOD</b>	<b>15 264</b>	<b>8 878</b>	<b>6 123</b>	<b>151 634</b>	<b>62 112</b>	<b>47 135</b>	<b>-42%</b>	<b>45%</b>	<b>-59%</b>	<b>32%</b>

## Forecast

### Executive Summary Production & Sales

		Full year			Full Year Change	
		2011 Actual	2012 Budget	2012 Forecast	2012B/2011A	2012F/2012B
<b>Production (kt)</b>						
Category	kt	11 247	11 080	11 085	-2%	0%
Branch 1	kt	4 113	4 100	4 100	0%	0%
Branch 1	kt	3 240	3 160	3 160	-2%	0%
Branch 1	kt	2 862	2 750	2 850	-4%	4%
Branch 1	kt	1 032	1 090	975	2%	-7%
<b>Sales (kt)</b>						
Category I	kt	11 195	11 218	10 806	0%	-4%
Product 1	kt	4 965	5 309	5 291	7%	0%
Product 2	kt	550	490	533	-11%	9%
Product 3	kt	5 850	5 525	5 147	-5%	-7%
Product 3	kt	0	380	368	0%	-3%
Category II	kt	555	607	606	9%	0%
<b>Sales (EUR million)</b>						
Category I	MEUR	1 354	1 172	1 126	-13%	-4%
Product 1	MEUR	911	717	705	-21%	-2%
Product 2	MEUR	110	72	76	-35%	6%
Product 3	MEUR	339	410	377	9%	-8%
Product 3	MEUR	47	39	37	-18%	-5%
Category II	MEUR	202	183	181	-9%	-1%
<b>Average Prices EXW</b>						
Category I	EUR / t	121	104	104	-14%	0%
Product 1	EUR / t	183	135	133	-26%	-1%
Product 2	EUR / t	201	146	143	-27%	-2%
Product 3	EUR / t	67	74	73	11%	-1%
Product 3	EUR / t	124	103	101	-17%	-2%
Category II	EUR / t	365	302	299	-17%	-1%

### Financial highlights

		Full year			Full Year Change	
		2011 Actual	2012 Budget	2012 Forecast	2012B/2011A	2012F/2012B
EUR million	MEUR	1 526	1 336	1 295	-12%	-3%
Revenues						
EBITDA	MEUR	494	265	265	-46%	0%
margin	%	32%	20%	20%	-39%	3%
EBIT	MEUR	329	95	98	-71%	2%
margin	%	22%	7%	8%	-67%	6%
Net Income	MEUR	239	53	45	-78%	-16%
margin	%	16%	4%	3%	-74%	-13%

## Financial Highlights

Financial highlights		Year to Date			YTD Change	
EUR million		2011 Actual	2012 Actual	2012 Budget	2012A/2011A	2012A/2012B
Revenues	MEUR	896	734	730	-18%	1%
EBITDA	MEUR	295	190	174	-36%	9%
margin	%	33%	26%	24%	-22%	8%
EBIT	MEUR	199	94	76	-52%	25%
margin	%	22%	13%	10%	-42%	24%
Net Income	MEUR	152	62	47	-59%	32%
margin	%	17%	8%	6%	-50%	31%
Net Debt	MEUR	-218	-105	-205		
Total Leverage ratio	1	neg	neg	neg		
Senior Leverage ratio	1	neg	neg	neg		
Fixed Cover ratio	1	18,00	9,67	10,99	-46%	-12%
ROCE	%	27%	12%	9%		
Total Capex	MEUR	81	109	128	35%	-15%

## Balance Sheet (IFRS)

		Actual July 2012	Budget July 2012	Actual June 2012	Actual Dec 2011
<b>Total Assets</b>	MEUR	<b>1 810</b>	<b>1 943</b>	<b>1 795</b>	<b>1 954</b>
<b>Not Current Assets</b>	MEUR	<b>1 423</b>	<b>1 442</b>	<b>1 404</b>	<b>1 369</b>
Goodwill	MEUR	0	0	0	0
Deferred tax receivable	MEUR	0	0	0	0
Fixed Assets	MEUR	1 415	1 433	1 396	1 361
Other Non Current Assets	MEUR	9	9	8	9
<b>Current Assets</b>	MEUR	<b>386</b>	<b>500</b>	<b>392</b>	<b>585</b>
Inventories	MEUR	103	88	91	47
Accounts receivable *	MEUR	173	204	194	236
Other current assets	MEUR	5	3	3	3
Cash & Equivalents *	MEUR	105	205	104	299
<b>Total Liabilities &amp; Equity</b>	MEUR	<b>1 810</b>	<b>1 943</b>	<b>1 795</b>	<b>1 954</b>
<b>Shareholders Equity</b>	MEUR	<b>726</b>	<b>961</b>	<b>706</b>	<b>855</b>
Share capital	MEUR	345	343	340	333
Capital funds	MEUR	270	279	266	239
Statutory reserves	MEUR	132	134	130	130
Retained earnings	MEUR	-667	-430	-657	-657
Net Profit Current period	MEUR	62	47	53	239
Equity reduction	MEUR	0	0	0	0
Revaluation	MEUR	583	589	574	571
<b>Non Current Liabilities</b>	MEUR	<b>780</b>	<b>666</b>	<b>776</b>	<b>729</b>
LT Provisions	MEUR	258	263	258	252
Deferred tax liability	MEUR	115	116	112	117
Long term loans other	MEUR	0	0	0	0
Long term loans CITI	MEUR	0	0	0	0
Other Non Current Liabilities	MEUR	407	287	406	361
<b>Current Liabilities</b>	MEUR	<b>304</b>	<b>316</b>	<b>313</b>	<b>370</b>
Provisions	MEUR	13	14	12	8
Account payables	MEUR	290	299	299	361
Other Current Liabilities	MEUR	2	3	2	1
Current portion of LT loans	MEUR	0	0	0	0
Short term loans	MEUR	0	0	0	0
<b>Total liabilities</b>	MEUR	<b>1 084</b>	<b>982</b>	<b>1 089</b>	<b>1 099</b>
<b>NET DEBT</b>	MEUR	<b>-104,9</b>	<b>-205,0</b>	<b>-103,8</b>	<b>-299,2</b>

\*) Cash pooling is included in Cash & Equivalents and isn't included in Accounts receivable.