

Liquidity Planning

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Liquidity and FX Exposure Planning

Implementing a streamlined process for Liquidity and FX Exposure Planning enables active steering of cash flows to enhance profitability and manage risk more effectively

Challenges

- Manual, non-standard processes and templates („Excel Hell“)
- Infrequent updates & inconsistent planning horizon
- Poor data quality, lack of consistency and completeness
- Missing systems integration (no single point of truth)
- Missing involvement of local know-how
- No consolidated, standardized reporting
- FX Exposure not integrated

Activities

- Thorough analysis of data and reporting requirements
- Definition of data structure
- Construction of planning template
- Identification of relevant source systems
- Systems integration via interfaces
- Development of an automated, standardized planning process
- Implementation of reporting and analysis capabilities

Approach

- Identification of Quick Wins: standardized web template, data aggregation and flexible reporting
- Step-by-step integration into corporate planning systems and processes; creation of interfaces and planning functions for data transformation.
- Parallel workstreams to maximize efficiency and enable speedy implementation
- Business and IT experts work hand in hand

Benefits

- Consistent and transparent group-wide view of liquidity and FX exposure data in one single system
- Identification of cash flow drivers and improved decision making
- Single source of up-to-date information for all stakeholders: corporate finance, FX exposure, risk management and external reporting
- Scalable, automated process produces high-quality data and frees up capacity for data analysis and active cash flow management

Liquidity and FX Exposure Planning

Three Key Dimensions that Generate Value

System Integration

Create Single Point of Truth

- P&L
- Balance Sheet
- Sales
- Production
- Orders
- Purchasing
- Actuals
- Financial Transactions

Process Improvement

Free up time for value-adding activities

- Automation
- Standardization
- Consistency
- Update Frequency
- Powerful Reporting & Analysis
- Scenarios
- Local Know-How
- Elimination of legacy processes and systems

Decision Support

Enhance Profitability and Manage Risk

- Avoid Liquidity Shortages
- Forecast Risk Exposures more accurately
- Identify Cash Flow Drivers along the financial value chain
- Better Financing & Investing Decisions
- Risk Management support (FX, Credit, Interest)

Liquidity and FX Exposure Planning Managing Risk and Enhancing Profitability

„You can only manage what you understand“

Managing Risk

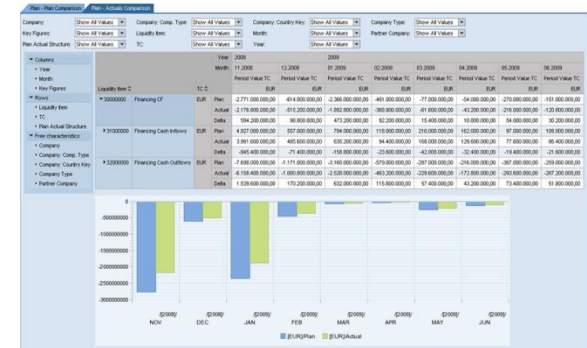
- Ensure liquidity at all times
- Early warning for refinancing risks
- Effective planning of risks along the value chain
- Improved forecasting accuracy
- Accurate hedging decisions
- Information for rating agencies and banks
- Decreasing cash flow volatility

“In the current economic climate, visibility and control over liquidity is more essential than ever.”

“Moving beyond EBITDA.”

Enhancing Profitability

- Identification of cash flow drivers
- Active management of cash conversion cycle
- Reduced liquidity buffer
- Optimization of investments
- Improved internal capital allocation
- Reduction of funding costs



Liquidity and FX Exposure Planning

Sample Project Characteristics

BUSINESS PROCESS

- Monthly, direct method cash flow planning in transaction currency
- Integration into corporate planning systems
- Data generation via planning functions
- Support for internal capital allocation and external funding activities
- Basis for FX exposure management

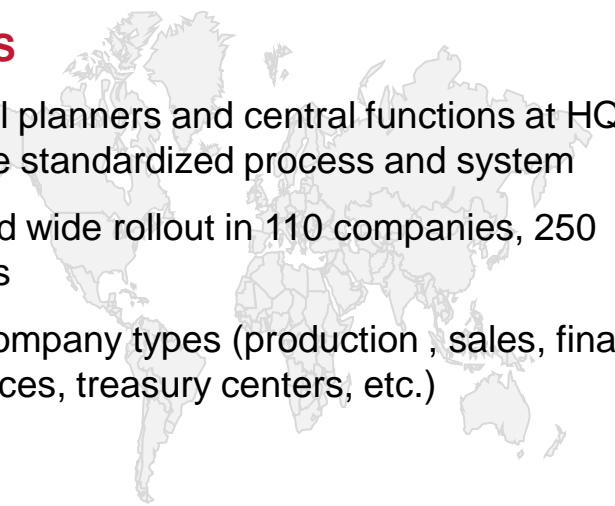
PROJECT APPROACH

- 2 step approach: Quick Wins first, then implement integrated solution step-by-step
- Parallel workstreams
- Close cooperation between business and IT
- Interactive web based trainings & workshops
- Iterative implementation reduces complexity

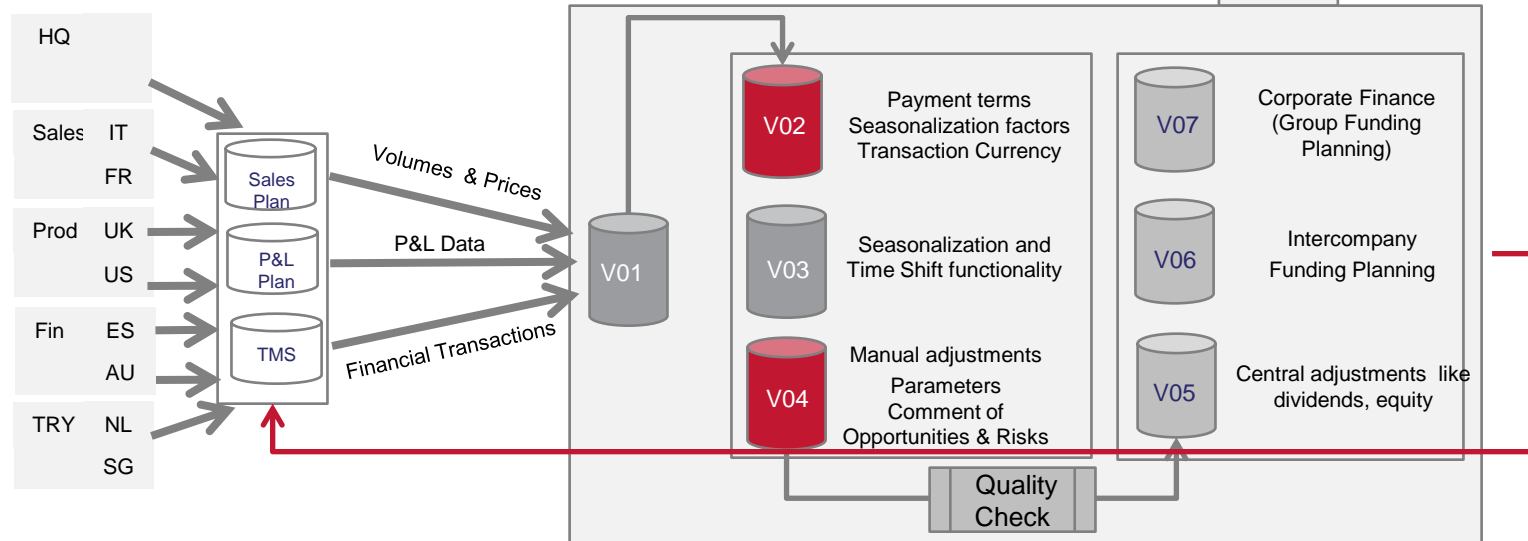
IT

- SAP Liquidity Planner (SAP BI IP)
- Standard template Web & BEX
- Systems integration via interfaces
- Planning functions
- Status & tracking, comments

USERS

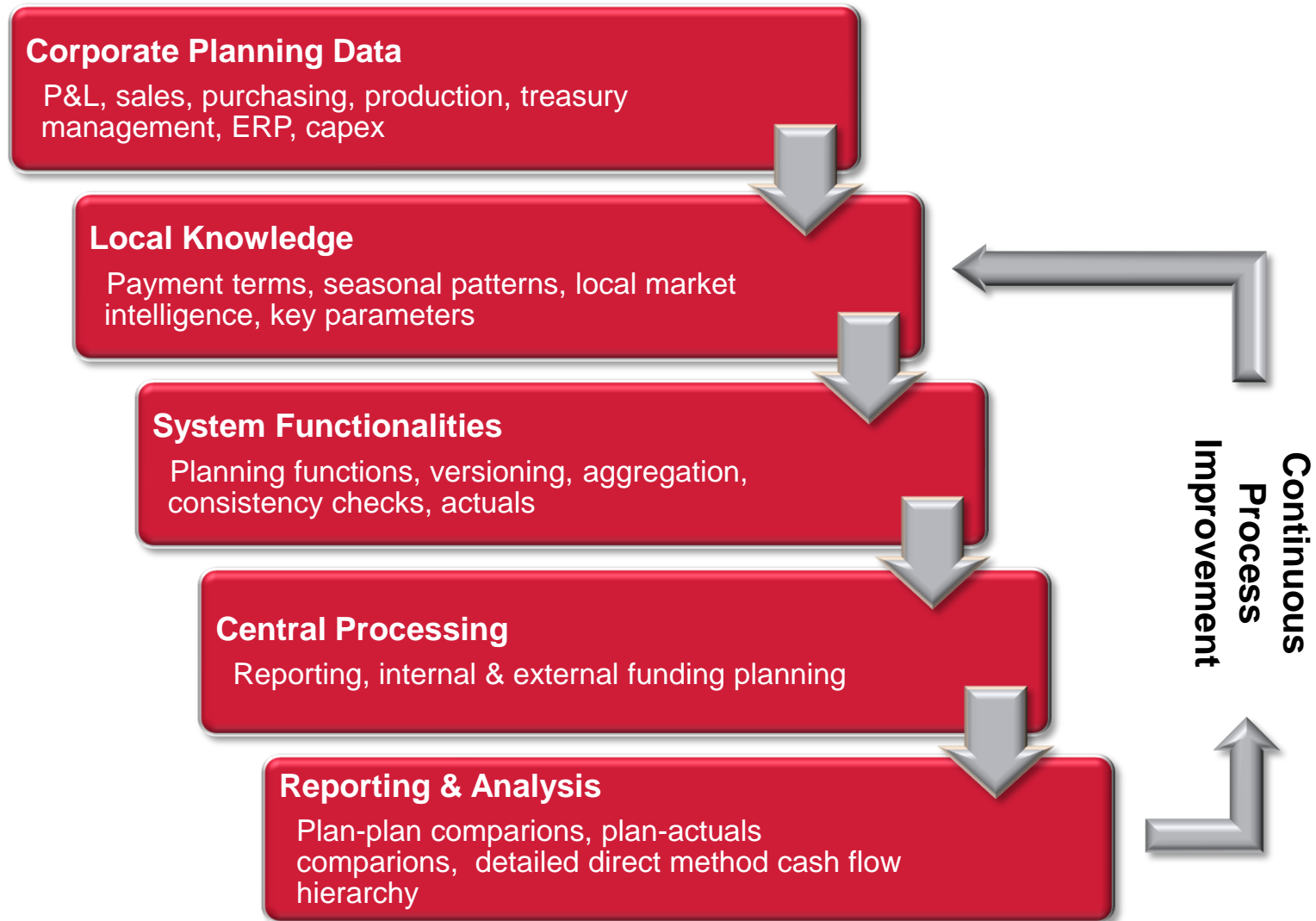
- Local planners and central functions at HQ use same standardized process and system
 - World wide rollout in 110 companies, 250 users
 - All company types (production , sales, financial services, treasury centers, etc.)
- 

Liquidity and FX Exposure Planning Integrated Planning Process

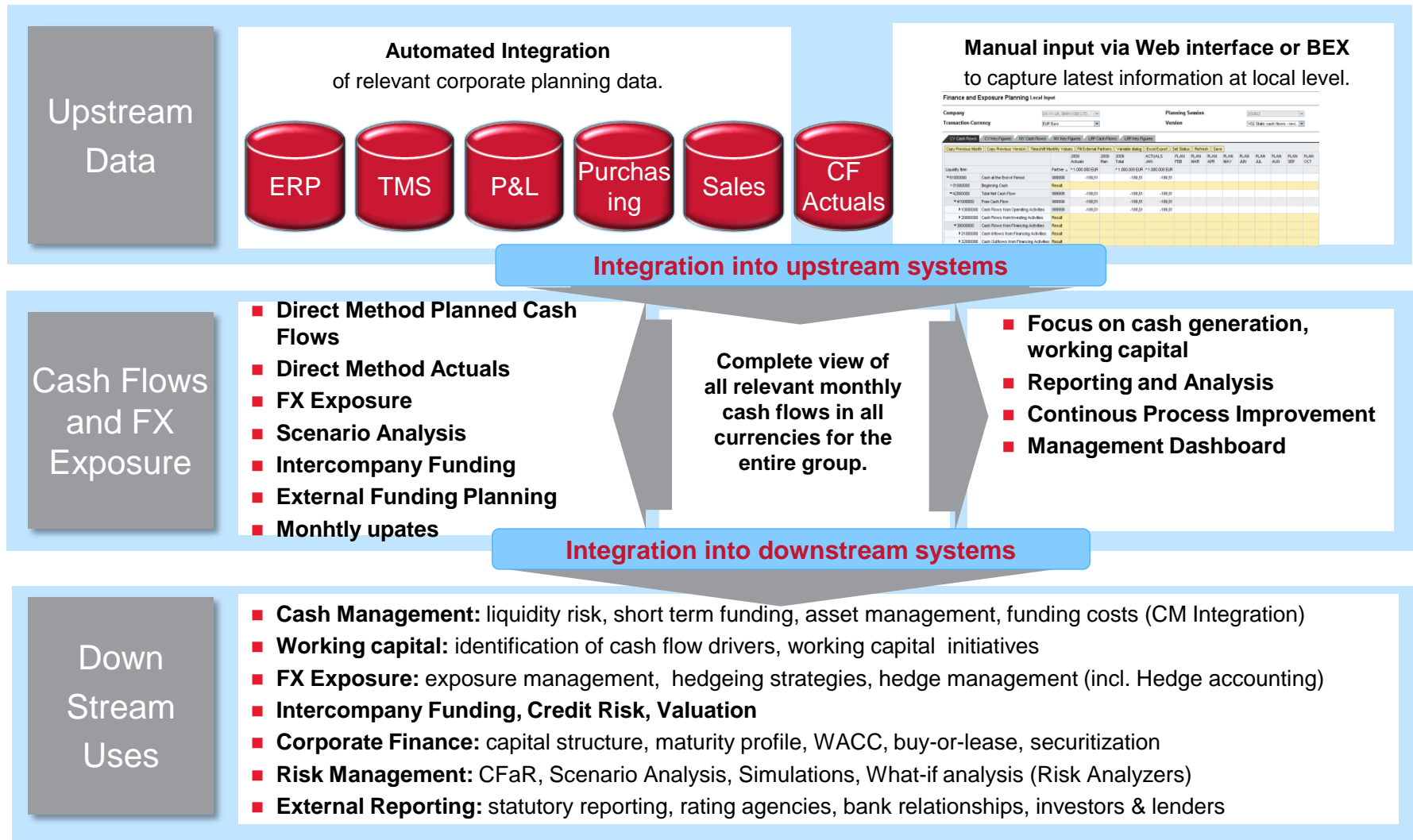


FX Exposure Interface to TMS

Liquidity and FX Exposure Planning Planning Process and Feedback Loop



Liquidity and FX Exposure Planning Integrating the Financial Value Chain



Cash Flow – An Empirical Study

39 DAX 100 companies were surveyed in Q1 2010

Cash Flow Planning

- 86% of the respondents are planning their cash flows
- Results indicate that the focus on cash flows has increased significantly since the crisis – external stakeholders demand more information (banks, rating agencies, investors), and there is a bigger necessity to actively manage cash flows (funding, FX, working capital)
- Indicators such as free cash flow and the cash conversion ratio are important key figures used and managed by companies

Cash Flow Statement

- Already 23% of respondents have recognized the benefits of the direct method and are preparing the cash flow statement accordingly
- Companies increasingly use the possibility of verifying planning information with actual data gathered from accounting statements
- 58% use actual data (direct/indirect method) to verify planning data

Conclusion

- Companies recognize the need for verification of planning data, but still try to minimize effort for cash flows
- The indirect method does not yield enough information to enable in-depth analysis of cash flows
- The logical next step is to align the granularity of planning data with actuals, ie generate actuals data at a level of detail that enables detailed analysis and decision making support

Liquidity and FX Exposure Planning

Planning Horizons and Cash Flow Structure

Finance and Exposure Planning

Query Technical Name: TRY_FP_QRY_RA_P_CF_REP_ALL

Query Description: CF Report ALL

Variable dialog | Excel - Export | Hide Navigation | Show Navigation

Liquidity Item	* Actuals 2007	* Actuals 2008	* Plan 2008	▼ Current Year 2008	▼ Next Year 2009	* LRP 1 2010	* LRP 2 2011	* LRP 3 2012	* LRP 4 2013	* LRP 5 2014
	* 1.000.000 EUR									
▼ 61000000 Ending Cash		-1.302,45	7.338,43	5.720,98	-13.006,64	-427,00	-10.808,64	-12.758,64	-14.553,64	-16.520,64
* 51000000 Beginning Cash			315,00		-3.439,64	0,00	-8.931,64	-10.808,64	-12.758,64	-14.553,64
▼ 42000000 Total Net Cash Flow		-1.302,45	7.023,43	5.720,98	-9.567,00	-427,00	-1.877,00	-1.950,00	-1.795,00	-1.967,00
▼ 10000000 Cash Flows from Operating Activities		-1.270,39	10.487,42	9.217,03	0,00	0,00		0,00	0,00	0,00
▶ 11000000 Operating Cash Inflows		5.286,04	15.394,62	20.680,66	0,00	0,00		0,00	0,00	0,00
▶ 12000000 Operating Cash Outflows		-6.556,43	-4.907,20	-11.463,63	0,00					
▼ 20000000 Investing CF		-32,06	-80,00	-112,06						
▶ 21000000 Investing Cash Inflows		0,00	0,00	0,00						
▶ 22000000 Investing Cash Outflows		-32,06	-80,00	-112,06						
▼ 30000000 Financing CF			-3.383,99	-3.383,99	-9.567,00					-1.967,00
▶ 31000000 Financing Cash Inflows			5.485,01	5.485,01	3.993,00					
▼ 32000000 Financing Cash Outflows			-8.869,00	-8.869,00	-13.560,00					-1.967,00
* 32010000 Stock Repurchases										
▶ 32020000 Debt Outflows			-8.576,00	-8.576,00	-11.866,00					-1.967,00
* 32030000 Derivatives Payment			-93,00	-93,00	-1.694,00					
* 32040000 Dividends Paid										
* 32050000 Factoring Payments										
* 32060000 ABS Payments					00,00					
* 32070000 Other Fin Outflows										
* 33000000 Transfers										

Cashflow Hierarchy

3 Categories:

- operating
- investing
- financing

Planning Horizons

- Current Year
- Next Year
- Long Range Planning

➤ Every year can be broken down into months.

Liquidity and FX Exposure Planning Reporting

Variable dialog Refresh Excel - Export Hide Navigation Show Navigation

Company: Show All Values Company: Comp. Type: Show All Values Company: Country: Show All Values
 Company: F-Kit Sh.: Show All Values Company: Legal Ent.: Show All Values Liquidity Item: Show All Values
 Local Currency: Show All Values P. Company: F-Kit Sh: Show All Values P. Company: Legal E.: Show All Values
 Partner Company: Show All Values Prev. Curr and Next years for reporting with KF: |Plan2010; |Actuals2... Transaction Currency: Show All Values

- ▼ Columns
 - Prev. Curr and Next years for reporting with KF
- ▼ Rows
 - Liquidity Item
- ▼ Free characteristics
 - Company
 - Company: Comp. Type
 - Company: Country
 - Company: F-Kit Sh.
 - Company: Legal Ent.
 - Local Currency
 - P. Company: F-Kit Sh
 - P. Company: Legal E.
 - Partner Company
 - Transaction Currency

		► Current Year 2010	▪ PLAN APR 2010	▪ PLAN MAY 2010	▪ PLAN JUN 2010	▪ PLAN JUL 2010
Liquidity Item		* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR
▼ 61000000	Cash at the End of Period	-4.907,36	-10.108,47	-9.800,78	-10.629,54	-9.359,27
▪ 51000000	Beginning Cash			-10.108,47	-9.800,78	-10.629,54
▼ 42000000	Total Net Cash Flow	-4.907,36	-10.108,47	307,69	-828,76	1.270,27
▼ 41000000	Free Cash Flow	14.827,27	2.394,33	1.306,60	1.393,77	1.442,58
► 10000000	Cash Flows from Operating Activities	14.827,27	2.394,33	1.306,60	1.393,77	1.442,58
► 20000000	Cash Flows from Investing Activities					
► 30000000	Cash Flows from Financing Activities	-19.734,63	-12.502,80	-998,91	-2.222,53	-172,31

Flexible hierarchy – any granularity possible.

Flexible drilldown e.g. by company, transaction currency, partners.

Classic direct method structure as suggested in IAS 7.

Liquidity and FX Exposure Planning Reporting

	▶ Current Year 2010	▪ PLAN JAN 2010	▪ PLAN FEB 2010	▪ PLAN MAR 2010	▪ PLAN APR 2010	▪ PLAN MAY 2010	▪ PLAN JUN 2010
Company	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR
A1	1.331.203,41	665.601,70	665.601,70				
C1	245,26	11,12	7,08	-9,61	18,23	30,29	15,78
C5	92,25	53,66	9,79	4,58	11,26	20,55	15,07
D2	130,53	-31,37	8,57	8,31	12,22	3,60	
D3	-340,10	-429,04	-74,85	-89,53	162,59		
D9	-414,92	-67,29	-33,95	89,90	-141,89	20,11	
MU	156,04	35,67	-25,81	42,78	-3,91	-25,11	
Overall Result	1.331.072,47	665.174,45	665.492,53	46,44	58,50	55,09	

Each year can be flexibly broken down into monthly slices by expanding and collapsing the columns.

You can flexibly report and enter yearly or monthly data

		▪ Actuals 2010	▼ Current Year 2010	▶ Next Year LRP1 2011	▪ JAN 2011	▪ FEB 2011	▪ MAR 2011	▪ APR 2011
Liquidity Item		* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR
▼ 61000000	Cash at the End of Period	2.225,87	-4.907,36	-14.162,15	-6.996,37	-8.783,93	-9.220,62	-10.773,82
▪ 51000000	Beginning Cash			-6.657,28	-6.657,28	-6.996,37	-8.783,93	-9.220,62
▼ 42000000	Total Net Cash Flow	2.225,87	-4.907,36	-7.504,87	-339,09	-1.787,55	-436,69	-1.553,20
▶ 41000000	Free Cash Flow	2.225,87	14.827,27					
▶ 30000000	Cash Flows from Financing Activities		-19.734,63	-7.504,87	-339,09	-1.787,55	-436,69	-1.553,20

Liquidity and FX Exposure Planning Web Based Templates

Tabs for cash flow and validation parameter input, one each for each planning horizon and corresponding validation parameters.

Transaction-Currency: EUR Euro Version: 200905
 V02 Static cash flows - revi...

CY Cash Flows | CY Key Figures | NY Cash Flows | NY Key Figures | LRP Cash Flows | LRP Key Figures

Copy Previous Month | Copy Previous Version | Timeshift Monthly Values | Fill External Partners | Variable dialog | Excel Export | Set Status | Refresh | Save

Liquidity Item	Partner	2009	2009	2009	ACTUALS	ACTUALS	ACTUALS	ACTUALS	PLAN	PLAN	PLAN	PLAN	PLAN
		Actuals	Plan	Total	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
									* 1,000,000	* 1,000,000	* 1,000,000	* 1,000,000	* 1,000,000
▼ 61000000	Cash at the End of Period	Result											
• 51000000	Beginning Cash	Result											
▼ 42000000	Total Net Cash Flow	Result											
▼ 41000000	Free Cash Flow	Result											
▶ 10000000	Cash Flows from Operating Activities	Result											
▶ 20000000	Cash Flows from Investing Activities	Result											
▶ 30000000	Cash Flows from Financing Activities	Result											
• 81000000	NC Inflows DCF	Result											
• 82000000	NC Outflows DCF	Result											

Fields for data entry (in transaction currency millions)

Each input tab has a field for comments.

Save Cancel

Liquidity and FX Exposure Planning Reporting

Liquidity Item	Current Year 2010	PLAN APR 2010	PLAN MAY 2010	PLAN JUN 2010	PLAN JUL 2010
	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR
▼ 61000000 Cash at the End of Period	-4.907,36	-10.108,47	-9.800,78	-10.629,54	-9.359,27
▪ 51000000 Beginning Cash			-10.108,47	-9.800,78	-10.629,54
▼ 42000000 Total Net Cash Flow	-4.907,36	-10.108,47	307,69	-828,76	1.270,27
▼ 41000000 Free Cash Flow	14.827,27	2.394,33	1.306,60	1.393,77	1.400,00
▼ 10000000 Cash Flows from Operating Activities					
▼ 11000000 Cash Inflows from Operating Activities					
▪ 11010000 Rec Retail Business					
▪ 11020000 Rec Comm Finance					
▼ 11030000 Receipts from Automotive Business					
▼ 11030100 Receipts from Car Sales					
▪ 11030101 Rec Car Sales					
▪ 11030102 Rec Car Sales Subsidiary (NDL)					
▪ 11030103 Correction Rec Car Sales	-2.929,93	-253,12	-261,08	-296,36	
▪ 11030104 Realised Curr Effects: Cars	-53,95	-4,20	1,02	0,51	
▼ 11030200 Receipts from Motorcycle Sales	2.086,75	250,60	221,83	223,26	
▪ 11030201 Rec MC Sales	2.116,59	254,50	225,43	226,59	
▪ 11030202 Rec MC Sales Subsidiary (NDL)					
▪ 11030203 Correction Rec MC Sales	-29,83	-3,90	-3,60	-3,33	
▪ 11030204 Realised Curr Effects: MC	-0,01				
▼ 11030300 Receipts from Other Sales					
▪ 11030301 Rec Other Sales					
▪ 11030302 Rec Other Sales Subsidiary (NDL)					
▪ 11030303 Correction Rec Other Sales					
▪ 11030304 Realised Curr Effects: Other					
▪ 11030400 Rec Subsidiary Sales (NDL)					
▪ 11040000 Interest Received	1.877,43	305,04	19,60	174,38	
▪ 11050000 VAT Receipts					
▪ 11060000 Other Tax Receipts					
▪ 11070000 Other Oper Inflows	772,60	49,53	59,29	74,32	-68,45

Aggregation levels (hierarchy nodes) - e.g. Free Cash Flows sums up operating and investing cash flows.

- Sample drilldown for operating inflows.
- Aggregation levels to structure data and facilitate data generation.
- Lowest hierarchy level carries data.
- Hierarchy can be different for each company, company type (e.g. plant, sales subsidiary, treasury center).

Liquidity and FX Exposure Planning Reporting

		▶ Current Year 2010	▪ PLAN APR 2010	▪ PLAN MAY 2010	▪ PLAN JUN 2010	▪ PLAN JUL 2010
Liquidity Item		* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR
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▼ 41000000	Free Cash Flow	14.827,27	2.394,33	1.306,60	1.393,77	1.442,58
▶ 10000000	Cash Flows from Operating Activities	14.827,27	2.394,33	1.306,60	1.393,77	1.442,58
▼ 20000000	Cash Flows from Investing Activities					
▼ 21000000	Cash Inflows from Investing Activities					
▪ 21010000	Pro from Asset Sales					
▪ 21020000	Pro Subvention and Allowances					
▪ 21030000	Pro Fin Asset Sales					
▪ 21040000	Pro Leased Assets					
▪ 21050000	Pro Securities					
▪ 21060000	Other Pro Inv					
▪ 21070000	Pro Inv Income					
▼ 22000000	Cash Outflows for Investing Activities					
▪ 22010000	Pay for Assets					
▪ 22020000	Pay Subvention and Allowances					
▪ 22030000	Pay Fin Assets					
▪ 22040000	Pay Leased Assets					
▪ 22050000	Pay Securities					
▪ 22060000	Other Pay Inv					

- Sample drilldown for investing cash flows
- Lowest hierarchy level carries data.
- Hierarchy can be different for each company, company type (e.g. plant, sales subsidiary, treasury center).

Liquidity and FX Exposure Planning Reporting

		▶ Current Year 2010	▪ PLAN APR 2010	▪ PLAN MAY 2010	▪ PLAN JUN 2010	▪ PLAN JUL 2010
Liquidity Item		* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR
▼ 61000000	Cash at the End of Period	-4.907,36	-10.108,47	-9.800,78	-10.629,54	-9.359,27
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▶ 41000000	Free Cash Flow	14.827,27	2.394,33	1.306,60	1.393,77	1.442,58
▼ 30000000	Cash Flows from Financing Activities	-19.734,63	-12.502,80	-998,91		
▶ 31000000	Cash Inflows from Financing Activities	55.519,40	26.594,67	8.038,7		
▼ 32000000	Cash Outflows from Financing Activities	-69.405,16	-33.248,60	-9.037,6		
▪ 32010000	Stock Repurchases					
▼ 32020000	Payments for Debt Retirement	-49.089,65	-28.682,31			
▪ 32020100	Pay Bond Retirement	-1.392,40	-262,68			
▪ 32020200	Pay MTN Retirement	-2.939,40	-323,07	-316,0		
▪ 32020300	Pay CP Retirement	-4.781,32	-3.196,11	-190,0		
▪ 32020400	Pay Ext Loan Redempt	-4.056,57	-2.569,36	-117,0		
▪ 32020500	Pay Other Fin					
▪ 32020600	Pay IC Loan Redempt	-35.919,96	-22.331,08	-3.839,0		
▪ 32020700	Pay IC Loan Issue					
▪ 32020800	Pay Deposits					
▪ 32030000	FX Derivatives Payments	-20.193,72	-4.555,85	-4.558,0		
▪ 32040000	Factoring Payments					
▪ 32050000	ABS Payments					
▪ 32060000	Dividends Paid					
▪ 32070000	Other Fin Outflows (CCS)	-121,79	-10,44	-15,70	-9,79	-18,73

- Sample drilldown for financing outflows.
- Lowest hierarchy level carries data.
- Hierarchy can be different for each company, company type (e.g. plant, sales subsidiary, treasury center).

Liquidity and FX Exposure Planning Reporting by Transaction Currency

▼ Columns
▪ Prev, Curr and Next years for reporting with KF
▼ Rows
▪ Transaction Currency
▼ Free characteristics
▪ Company
▪ Company: Comp. Type
▪ Company: Country
▪ Company: F-Kit Sh.
▪ Company: Legal Ent.
▪ Liquidity Item
▪ Local Currency
▪ P. Company: F-Kit Sh
▪ P. Company: Legal E.
▪ Partner Company

Add transaction currency drilldown by dragging and dropping from free characteristics.

		► Current Year 2010	▪ PLAN APR 2010	▪ PLAN MAY 2010	▪ PLAN JUN 2010	▪ PLAN JUL 2010
Transaction Currency Δ		* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR
ARS	Arg. Peso	-0,93		-0,93		
AUD	Austr. Dollar	-2.437,04	-826,93	-724,06	-101,08	-79,73
BRL	Real	-71,26	-18,91	-8,53	-7,35	-6,99
CAD	Canadian Dollar	-950,18	-146,42	-86,05	-221,97	-79,04
CHF	Swiss Franc	-667,13	-136,17	-72,61	-112,75	-68,73
CNY	Renminbi	-2.678,87	-431,80	-428,05	-350,95	-456,95
CZK	Krona	-46,45	-10,59	-9,10	-7,06	-4,72
DEM	German Mark	-11,21	-11,21	0,00		
DKK	Danish Krone	-218,24	-164,69			
EUR	Euro	1.577,54	-4.296,46	2.253,59	49,65	1.104,06
GBP	Pound sterling	-2.635,21	-1.180,62	-370,52	-629,49	-195,60
HKD	H.K.Dollar	-39,70	-12,41	-5,07	-5,88	-4,95
HUF	Forint	-18,72	-4,99	-3,95	-3,96	-2,83
IDR	Rupiah	-14,43	-4,99	-3,02	-0,09	-3,25
INR	Rupee	-73,92	-12,00	-15,77	-5,60	-6,51
JPY	Yen	-2.414,45	-1.359,37	-257,00	-91,14	-99,21
KRW	S.Korean Won	-375,91	-88,69	-58,41	-26,91	-21,07
MXN	Peso	-113,13	-45,23	-6,81	-2,26	-5,42
MYR	Ringgit	-212,03	-14,87	-15,66	-10,57	-15,28
NOK	Norwegian Krone	-374,23	-304,30	-8,13	-10,15	-7,11
NZD	N.Zeal.Dollars	-23,80	-1,64	-2,70	-2,71	-3,00
PLN	Zloty	-93,26	-10,45	-13,50	-12,44	-10,36
RUB	Ruble	-547,03	-70,51	-198,71	-140,44	-8,29
SEK	Swedish Krona	-518,67	-363,35	-24,20	-26,15	-40,96
SGD	Sing.Dollar	-83,09	-18,31	-18,76	-7,50	-23,96
THB	Baht	-229,24	-109,10	-7,26	-3,18	-14,48
USD	US Dollar	-5.942,48	-2.309,63	-944,01	-507,80	-108,96

Liquidity and FX Exposure Planning Reporting by Transaction Currency

▼ Columns
▪ Prev, Curr and Next years for reporting with KF
▼ Rows
▪ Transaction Currency
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▪ Company
▪ Company: Comp. Type
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▪ Liquidity Item
▪ Local Currency
▪ P. Company: F-Kit Sh
▪ P. Company: Legal E.
▪ Partner Company

		▶ Current Year 2010	▪ PLAN APR 2010	▪ PLAN MAY 2010	▪ PLAN JUN 2010	▪ PLAN JUL 2010
Transaction Currency Δ		* 1.000,000	* 1.000,000	* 1.000,000	* 1.000,000	* 1.000,000
ARS	Arg. Peso	-5,00 ARS		-5,00 ARS		
AUD	Austr. Dollar	-3.647,98 AUD	-1.237,82 AUD	-1.083,84 AUD	-151,31 AUD	-119,35 AUD
BRL	Real	-176,15 BRL	-46,75 BRL	-21,09 BRL	-18,18 BRL	-17,28 BRL
CAD	Canadian Dollar	-1.303,84 CAD	-200,92 CAD	-118,08 CAD	-304,58 CAD	-108,46 CAD
CHF	Swiss Franc	-950,26 CHF	-193,96 CHF	-103,43 CHF	-160,60 CHF	-97,90 CHF
CNY	Renminbi	-24.440,11 CNY	-3.939,48 CNY	-3.905,25 CNY	-3.201,85 CNY	-4.168,87 CNY
CZK	Krona	-1.185,74 CZK	-232,22 CZK	-180,19 CZK	-120,49 CZK	
DEM	German Mark	-21,92 DM	-21,92 DM	0,00 DM		
DKK	Danish Krone	-1.630,00 DKK	-1.230,00 DKK			
EUR	Euro	1.577,54 EUR	-4,00 EUR			
GBP	Pound sterling	€ -2.357,72				
HKD	H.K.Dollar	-416,55 HKD				
HUF	Forint	-5.058,70 HUF	-2,00 HUF			
IDR	Rupiah	-182.124,32 IDR	-6,00 IDR			
INR	Rupee	-4.540,13 INR				
JPY	Yen	-303.650,27 JPY	-17,00 JPY			
KRW	S.Korean Won	-582.018,44 KRW	-137,00 KRW			
MXN	Peso	-1.914,00 MXN				
MYR	Ringgit	-943,25 MYR				
NOK	Norwegian Krone	-3.027,02 NOK	-2,00 NOK			
NZD	N.Zeal.Dollars	-45,93 NZD				
PLN	Zloty	-364,05 PLN				

- Switch to display in transaction currency to display data in respective currencies.
- Currency conversion to local currency and group currency is standard feature.
- Conversion at flexible rates is done via reporting.

Liquidity and FX Exposure Planning

Plan-Actuals Comparisons

Liquidity Item		Year 2010		
		Month 04.2010		
		2010 04	Actuals	Delta
		* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR
▼ 41000000	Free Cash Flow	2.394,33	766,29	-1.628,04
▼ 10000000	Cash Flows from Operating Activities	2.394,33	766,29	-1.628,04
▼ 11000000	Cash Inflows from Operating Activities	8.395,18	7.875,85	-519,33
▪ 11010000	Rec Retail Business	23,91	19,07	
▼ 11030000	Receipts from Automotive Business	8.016,70	7.556,96	
▶ 11030100	Receipts from Car Sales	7.766,10	7.315,9	
▶ 11030200	Receipts from Motorcycle Sales	250,60	241,0	
▪ 11040000	Interest Received	305,04	219,6	
▪ 11070000	Other Oper Inflows	49,53	80,1	
▼ 12000000	Cash Outflows from Operating Activities	-6.000,85	-7.109,5	
▼ 12030000	Purchases: Auto	-6.330,79	-5.705,3	
▶ 12030100	Purchases: Cars Payments for the Purchas	-6.141,54	-5.530,9	
▶ 12030200	Purchases: MC	-189,24	-174,4	
▪ 12040000	Interest Paid	-316,11	-229,7	
▶ 12070000	Other Payments for Operating Activities	646,05	-1.174,5	

- Plan-Actuals comparisons with delta calculation to facilitate analysis
- Various drilldowns possible for analysis (partner, currency, liquidity position, etc) by drag & drop.
- Currency conversion at selectable rate to eliminate currency effects between planning sessions

Liquidity and FX Exposure Planning

Plan-Actuals Comparisons

▼ Columns		Period Value gc							
		Year 2010							
		Month 05.2010			06.2010				
		2010 04	2010 05	Delta	2010 04	2010 05	Delta		
▼ Rows		Liquidity Item	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	
▼ Free characteristics		▼ 30000000	Cash Flows from Financing Activities	-998,91	-10.251,57	-9.252,66	-2.222,53	-2.346,22	-123,69
▪ Liquidity Item		▼ 31000000	Cash Inflows from Financing Activities	8.038,87	29.838,52	21.799,65	6.420,53	9.978,81	3.558,28
▪ Company		▼ 31020000	Proceeds from Debt Financing	3.489,23	20.846,89	17.357,66	3.377,83	5.120,65	1.742,82
▪ Company: Comp. Type		▪ 31020700	Pro IC Loan Redempt	3.489,23	20.846,89	17.357,66	3.377,83	5.120,65	1.742,82
▪ Company: Country Key		▪ 31030000	FX Derivatives Proceeds	4.534,45	8.562,00	4.027,55	3.033,42	4.215,14	1.181,72
▪ Company: F-Kit Sh.		▪ 31070000	Other Fin Inflows (CCS)	15,19	429,64	414,44	9,28	643,01	633,73
▪ Company: Legal Ent.		▼ 32000000	Cash Outflows from Financing Activities	-9.037,78	-34.200,09	-25.162,31	-8.643,06	-12.325,03	-3.681,97
▪ LC		▼ 32020000	Payments for Debt Retirement	-4.463,41	-25.152,72	-20.689,31	-5.613,66	-7.444,94	-1.831,28
▪ P. Company: F-Kit Sh		▪ 32020100	Pay Bond Retirement				-223,54	-223,54	0,00
▪ P. Company: Legal E.		▪ 32020200	Pay MTN Retirement	-316,40	-286,97	29,43	-322,18	-323,68	-1,50
▪ Partner Company		▪ 32020300	Pay CP Retirement	-190,18	-1.064,95	-874,77	-976,31	-1.096,62	-120,31
▪ TC		▪ 32020400	Pay Ext Loan Redempt	-117,57	-2.465,21	2.367,79	-704,98	-681,98	23,01
		▪ 32020600	Pay IC Loan Redempt	-3.839,26	-21.315,45				1.732,49
		▪ 32030000	FX Derivatives Payments	-4.558,67	-8.595,21				3,40
		▪ 32070000	Other Fin Outflows (CCS)	-15,70					7,28

Various drilldowns possible for analysis (partner, currency, liquidity position, etc) by drag & drop from free characteristics.

Plan-Plan comparisons with delta calculation to facilitate analysis

Currency conversion at selectable rate to eliminate currency effects between planning sessions

Liquidity and FX Exposure Planning

IC Reconciliation

A flexible and efficient solution for IC reconciliation is a report that matches cash flows planned between counterparties, and highlights deltas.

Variable :	Current Selection
Company (Multiple values allowed)	A1; D9
Partners (Multiple values)	D9; A1
* Planning Session / Year (Selection Option)	200901
* Version	V04
* Month From	02.2010
* Month To	04.2010
Transaction Currency (Optional):	EUR

Company A1 has planned to receive 1.5M EUR from D9; D9 has planned to pay 1.4M for purchases.

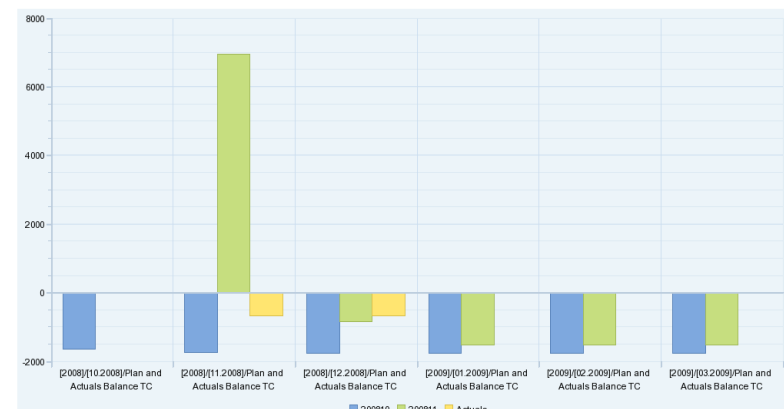
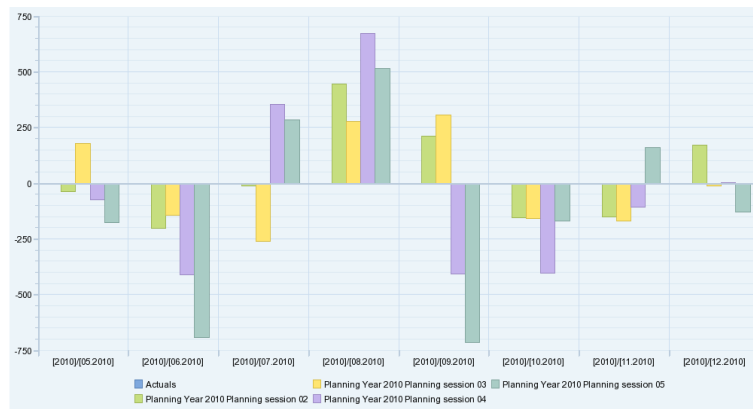
				Month	02.2010			03.2010			04.2010		
					Company	Partner	Delta	Company	Partner	Delta	Company	Partner	Delta
Liquidity Item :	Company :	Partner :	TC :		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
11030101	Rec Car Sales	A1	D9	EUR	1.500.000	-1.400.000	100.000	2.000.000	-2.000.000	0	2.500.000	-2.000.000	500.000
Overall Result					1.500.000	-1.400.000	100.000	2.000.000	-2.000.000	0	2.500.000	-2.000.000	500.000

				Month	02.2010			03.2010			04.2010		
					Company	Partner	Delta	Company	Partner	Delta	Company	Partner	Delta
Liquidity Item :	Company :	Partner :	TC :		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
11030101	Rec Car Sales	A1	D9	EUR	1.500.000	-1.400.000	100.000	2.000.000	-2.000.000	0	2.500.000	-2.000.000	500.000
12030100	Purchases: Cars	D9	A1	EUR	-1.400.000	1.500.000	100.000	-2.000.000	2.000.000	0	-2.000.000	2.500.000	500.000
Overall Result					100.000	100.000	200.000	0	0	0	500.000	500.000	1.000.000

Liquidity and FX Exposure Planning Reporting and Charts

Any liquidity position in the hierarchy, including aggregation levels, can be displayed as a graph.

	Year 2010								
	Month	05.2010	06.2010	07.2010	08.2010	09.2010	10.2010	11.2010	12.2010
Planning Year/Sess.		* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR	* 1.000.000 EUR
▪ Actuals		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
▪ Planning Year 2010 Planning session 02		-36,91	-204,69	-13,40	443,82	210,31	-155,52	-153,15	170,47
▪ Planning Year 2010 Planning session 03		179,13	-145,68	-262,48	276,70	304,39	-157,96	-170,94	-14,13
▪ Planning Year 2010 Planning session 04		-73,81	-413,41	354,63	671,80	-406,59	-405,39	-106,65	2,05
▪ Planning Year 2010 Planning session 05		-177,11	-694,43	284,82	515,16	-715,46	-169,45	157,78	-130,12



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