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Paste Cut Copy Format Painter Clipboard

Arial 10 Font

Wrap Text Alignment

General Number

Conditional Formatting as Table Styles

Insert Delete Format Cells

AutoSum Fill Clear Sort & Filter Find & Select Editing

	A	B	C	D	E	F	G	H	I	J	K	L
1	Consolidated Statements of Shareholders' Equity											
2	[DOLLARS IN THOUSANDS]											
3												
4												
5												
6									Accumulated			
7									Other			
8		Common Shares		Additional	Retained	Treasury	Comprehensive	Comprehensive				
9		Number	Par Value	Capital	Earnings	Shares	Income (Loss)	Income (Loss)	Other		Total	
9	<b>Balance, January 1, 1999</b>	69,494,483	\$ 86,868	\$ 43,281	\$ 604,227	\$ (21,902)		\$ (12,802)	\$ (549)	\$	699,123	
10												
11	Net income				128,856		\$ 128,856				128,856	
12	Translation adjustment						9,558				9,558	
13	Pensions						614				614	
14	Unrealized loss on investment securities						(3,235)				(3,235)	
15	Other comprehensive income						6,937	6,937				
16	Comprehensive income						\$ 135,793					
17	Stock options exercised			1,918							2,052	
18	Unearned compensation	108,104	134	3,933						(3,485)	636	
19	Performance shares	20,397	26	686							712	
20	Procomp and Nexus acquisitions	1,710,214	2,138	37,351		9,487					48,976	
21	Dividends declared and paid				(41,668)						(41,668)	
22	Treasury shares					(1,229)					(1,229)	
23												
24	<b>Balance, December 31, 1999</b>	71,482,997	\$ 89,354	\$ 87,169	\$ 691,415	\$ (13,644)		\$ (5,865)	\$ (4,034)	\$	844,395	
25	Net income				136,919		\$ 136,919				136,919	
26	Translation adjustment						(7,904)				(7,904)	
27	Pensions						1,507				1,507	
28	Unrealized loss on investment securities						(396)				(396)	
29	Other comprehensive loss						(6,793)	(6,793)				
30	Comprehensive income						\$ 130,126					
31	Stock options exercised	273,238	343	5,444							5,787	
32	Unearned compensation	247,635	308	5,583							1,976	
33	Performance shares	45,715	334								353	
34	Dividends declared and paid										(44,271)	
35	Treasury shares					(2,300)					(2,300)	
36												
37	<b>Balance, December 31, 2000</b>	536,208	\$ 90,024	\$ 98,530	\$ 784,063	\$ (9,444)		\$ (12,655)	\$ (3,919)	\$	908,666	
38	Net income				66,893		\$ 66,893				66,893	
39	Translation adjustment										(4,393)	
40	Pensions						(1,628)				(1,628)	
41	Unrealized gain on investment securities						1,213				1,213	
42	Other comprehensive loss						(47,788)	(47,788)				
43	Comprehensive income						\$ 19,105					
44	Stock options exercised	176,395	221	4,860							5,081	
45	Unearned compensation									1,412	1,412	
46	Dividends declared and paid				(45,774)						(45,774)	
47	Treasury shares					(12,780)					(12,780)	
48												
49	<b>Balance, December 31, 2001</b>	712,603	\$ 90,245	\$ 103,390	\$ 805,182	\$ (28,724)		\$ (60,446)	\$ (6,537)	\$	903,110	
50												
51												

# Spreadsheet analyzer

## Felienne Hermans - Infotron

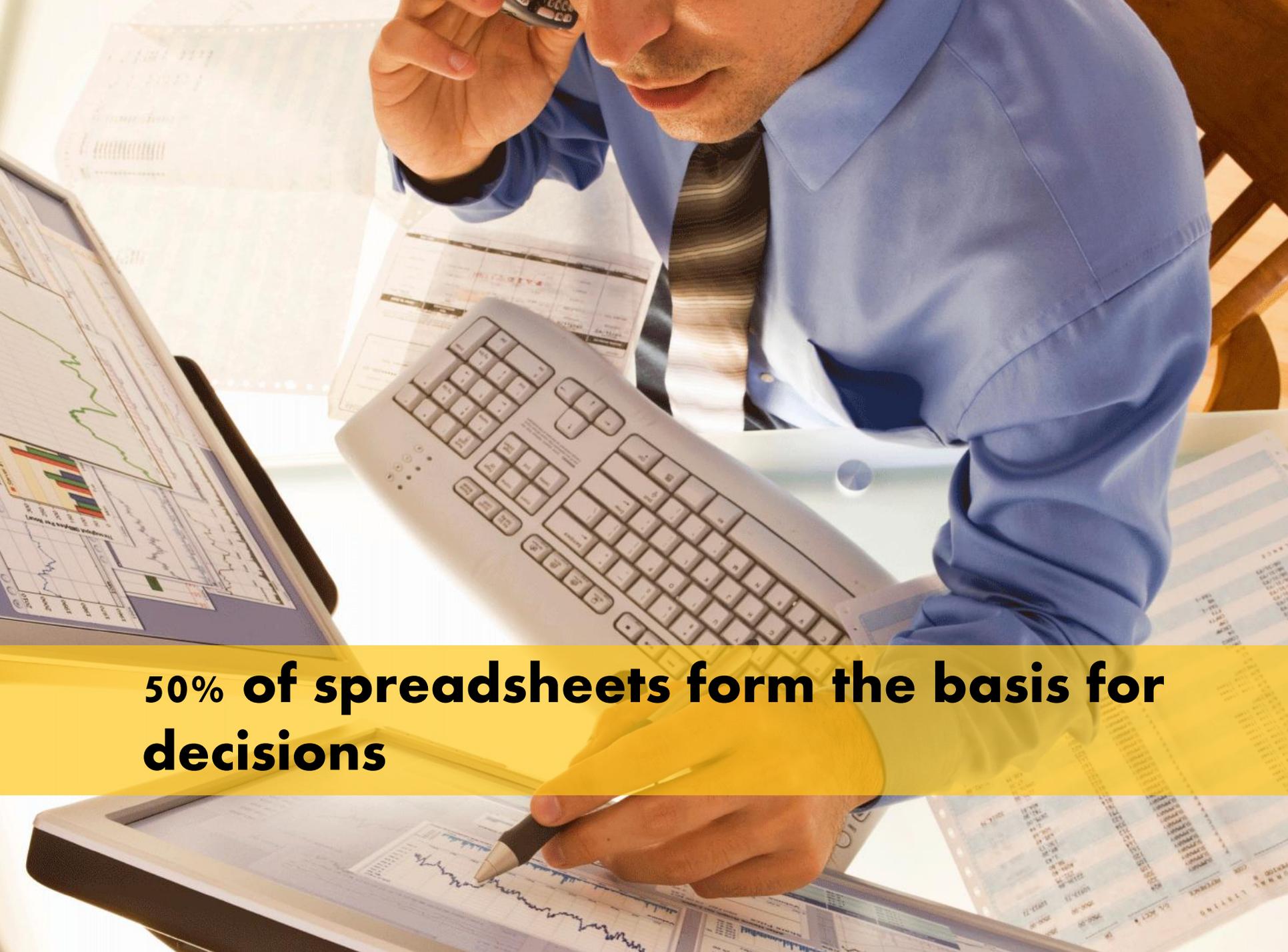


The background of the image is a close-up, slightly blurred view of the American flag, showing the stars and stripes in detail. The flag is waving, creating a sense of movement. The colors are vibrant, with the red stripes standing out against the white and blue fields.

**95% of all U.S. firms use spreadsheets for financial reporting**



**90% of all analysts in industry perform calculations in spreadsheets**



**50% of spreadsheets form the basis for decisions**



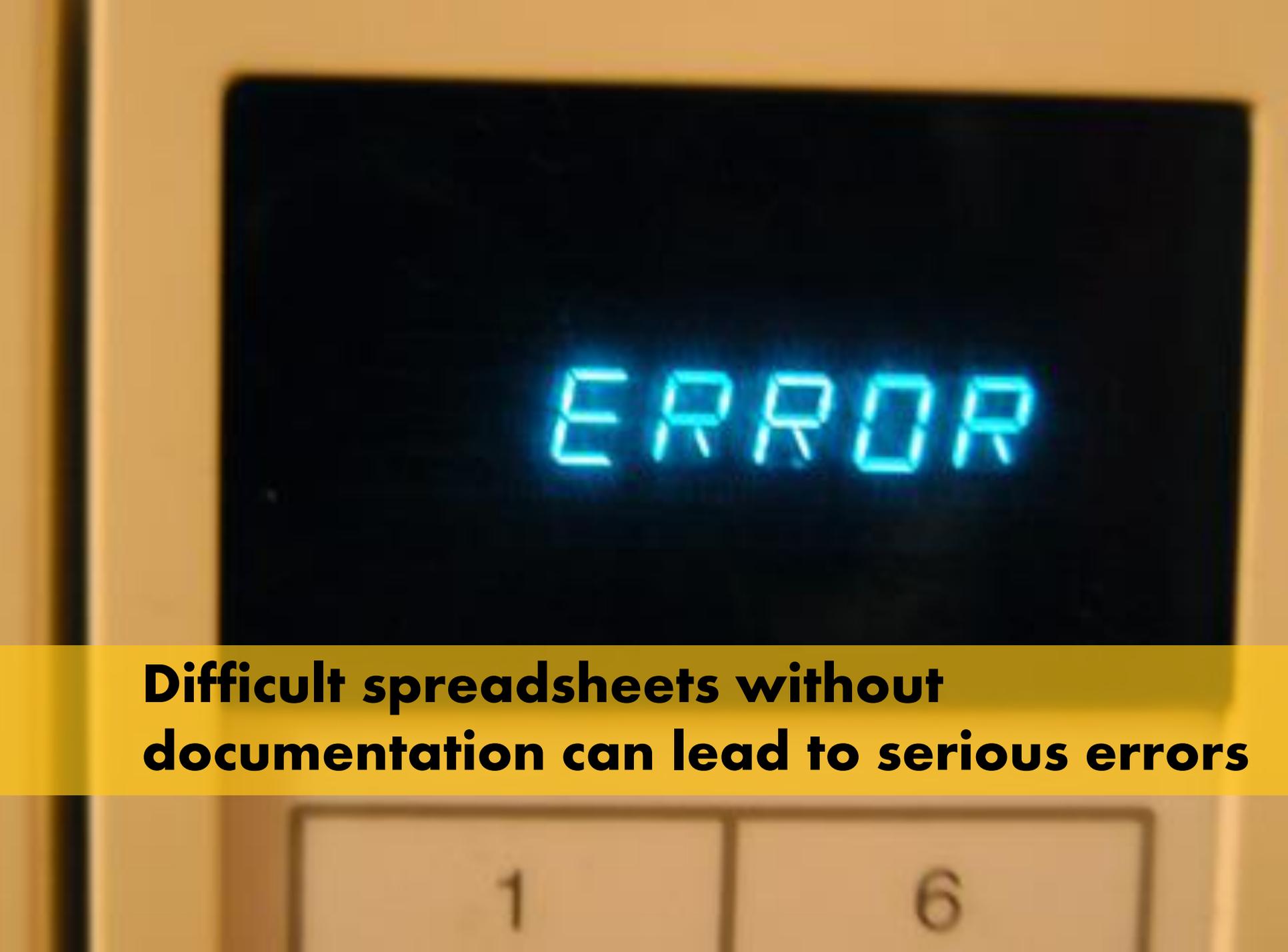
**However, working with spreadsheets is hard.**





VOLVO XC90  
**OWNER'S MANUAL**

**Only 33% of spreadsheets has  
a manual**



ERROR

**Difficult spreadsheets without documentation can lead to serious errors**

A stack of approximately 15 silver coins is shown in the foreground, slightly out of focus. The background is a solid, vibrant blue. A yellow horizontal band is overlaid across the middle of the image, containing black text.

**In 2009 Dutch waterboard Veluwe lost 2.7 million euros due to two switched fields**



**The European Spreadsheet Risk Interest Group (Eusprig) collects horror stories**



# AstraZeneca reaffirms outlook after mistaken release

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Mon Jan 9, 2012 9:08am GMT

LONDON - Britain's second largest drugmaker AstraZeneca ([AZN.L](#)) was forced to reiterate its 2011 and mid-term financial forecasts on Monday after inadvertently releasing confidential company information to analysts.

The Anglo-Swedish firm, which is struggling to keep pace with its European peers, described the released details as "out of date planning information" which it said did not represent its forecast for the full year for 2011 or for future periods.

"The most recent update of the company's financial guidance for 2011 was issued on 20 December 2011," it said.

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The most recent update of the company's financial guidance for 2014 was...  
The firm's shares were down 0.4 percent by 0858 GMT.

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# LONDON 2012

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HOT TOPICS: Fresh news | Subscribe to Olympics email | Exclusive Team GB athlete profiles | Olympic medal table | Podium galleries

## London 2012 Olympics: lucky few to get 100m final tickets after synchronised swimming was overbooked by 10,000

Around 200 people who thought their only experience of the London 2012 Olympic Games would be minor heats of synchronised swimming have received an unexpected upgrade to the men's 100m final following an embarrassing ticketing mistake.



How you see us, how you don't: Thousands of synchronised swimming ticket holders will be left disappointed (Photo: GETTY)

By Paul Kelen

Print this article

LONDON 2012 COUNTDOWN  
056 08 : 26 : 23  
DAYS HRS MINS SECS

- THE OLYMPIC BLOG
- Matthew Norman**  
Sense of taekwondo injustice starts outpouring of national empathy
  - Jim White**  
Much ado about Wenlock as Olympic torch visits Games birthplace
  - Jacqueline Mognay**  
Best of British food? Leacog are taking the tea and biscuits

AstraZeneca reaffirms outlook a  
taken release

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## Budget discrepancies attributed to computer error

Friday, January 6, 2006  
Nevada Daily Mail

By Ralph Pokorny  
Nevada Daily Mail

Computers and computer programs are great when they work right; however, when some thing goes wrong and you do not catch it, you can be in big trouble.

That is what city finance director Ron Chandler says happened to the 2006 city budget that was distributed to city council members and posted on the city's Web site for the Jan. 3 council meeting.

The budget was created on a Microsoft Excel spreadsheet that was a copy of the same spreadsheet that was used for the 2005 budget, which worked without complication in 2005. The system apparently worked correctly until sometime in late December when, Chandler says, it developed a problem, causing the 2006 budget to show a \$5 million deficit in the water and sewer fund. This error was in the copy of the budget that the city council members were provided and was posted on the city's Web site for the Jan. 3 city council meeting. The error was not present in the budget that was posted on Dec. 14. The difference between the two budgets led the council to postpone voting on the budget until it could be clarified.

### 100m final tickets booked by 10,000

(the London 2012 Olympic have received an unexpected ticketing mistake.

LONDON 2012 COUNTDOWN  
**056 08 : 26 : 23**  
DAYS HRS MIN SEC [Olympic Moments](#)



**Hotels.com** wake up happy

- THE OLYMPIC BLOG
- Matthew Norman**  
Sense of taekwondo injustice starts outpouring of national empathy
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**5 million budget deficit**  
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# University of Toledo loses \$2.4M in projected revenue

BY RYAN E. SMITH  
BLADE STAFF WRITER

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Decatur Enlarge

Things keep getting worse for the University of Toledo's finances.

Already facing significant state funding reductions for next year, UT officials have discovered an internal budgeting error that means they will have \$2.4 million less to work with than anticipated.

The mistake - a typo in a formula that led officials to overestimate projected revenue - was found Tuesday, the day before the UT board of trustees was to approve next year's budget and not long after the state informed UT that its support would be about \$500,000 less than expected next year, said William Decatur, senior vice president for finance, technology, and operations.

All this happened after UT officials put together a budget that dealt with \$1.5 million in state cuts for the 2004-05 academic year.

"It's incredibly frustrating," Mr. Decatur said. "It causes us to reset our expectations."

The board put off considering the budget this week and is expected to approve an amended version in June.

The budget as originally proposed had funding for a number of new initiatives, including \$800,000 for a plan to hire 11 full-time faculty and \$120,000 for a minority faculty hiring assistance plan. Those items are part of UT's strategic plan and will not be sacrificed even with the budget shortfall, officials

AstraZeneca reaffirms outlook a  
taken release

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BY RYAN E. SMITH  
BLADE STAFF WRITER

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## NEWS FROM REUTERS TransAlta Says Clerical Snafu Costs It \$24 Million

Tuesday, June 3, 2003 19:06 EDT

By Cameron French

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TORONTO (Reuters) - TransAlta Corp. said on Tuesday it will take a \$24 million charge to earnings after a bidding snafu landed it more U.S. power transmission hedging contracts at higher prices than it wanted to pay.

TransAlta, Canada's top investor-owned power generator, said it submitted the erroneous bid to the New York Independent System Operator for May 2003 transmission congestion contracts. The ISO manages the state's power transmission system and the contracts hedge the cost of transmission.

But the company's computer spreadsheet contained mismatched bids for the contracts, it said.

"It was literally a cut-and-paste error in an Excel spreadsheet that we did not detect when we did our final sorting and ranking bids prior to submission," TransAlta chief executive Steve Snyder said in a conference call.

**cut and paste error**

The important thing is to learn from it, which As New York ISO rules did not allow for a reversal of the bids, the contracts went ahead.



Enlarge

Things keep getting worse for the University of Toledo's finances.

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"I am clearly disappointed over this event. The impo we've done."

As New York ISO rules did not allow for a reversal ahead.



Financial Services Authority

### FINAL NOTICE

To: Credit Suisse International and Credit Suisse Securities (Europe) Limited (the "UK operations of Credit Suisse")  
Of: One Cabot Square, London E14 4QL

Dated 13 August 2008

**TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS ("the FSA") gives you final notice about a requirement to pay a financial penalty.**

#### 1. THE PENALTY

- 1.1. The FSA gave the UK operations of Credit Suisse a Decision Notice dated 1 August 2008 which notified them that pursuant to section 206 of the Financial Services and Markets Act 2000 ("the Act"), the FSA had decided to impose a financial penalty of £5.6 million on the UK operations of Credit Suisse in respect of a breach of Principles 2 and 3 of the FSA's Principles for Business which occurred between 30 September 2007 and 19 February 2008 ("the Relevant Period").
- 1.2. The UK operations of Credit Suisse have confirmed that they will not be referring the matter to the Financial Services and Markets Tribunal.
- 1.3. Accordingly, for the reasons set out below and having agreed with the UK operations of Credit Suisse the facts and matters relied on, the FSA imposes a financial penalty on the UK operations of Credit Suisse in the amount of £5.6 million.

AstraZeneca reaffirms outlook a  
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Trading business was complex and overly reliant on large spreadsheets with multiple entries. This resulted in a lack of transparency and inhibited the effective supervision, risk management and control

A pair of round, gold-rimmed glasses is shown in a close-up, shallow depth-of-field shot. The lenses are reflecting a bar chart with four vertical bars of varying heights. The background is a warm, out-of-focus brown and gold color, suggesting a desk or office environment. The text is overlaid on a yellow banner at the bottom of the image.

**We researched spreadsheet errors for the past 4 years at Delft University**

World Cup.  
Yet, unsurprisingly, he was happy to have another friend, his former captain and perpetual apologist, present on the committee. Apparently, he could trust

ability to... a reluctance to take responsibility and a selfish obsession with how he was being portrayed by the media that he will be remembered. Funny people, folk.

ably wants and all accounts. Effectively, it is a genuine reflection of his character.

In the chapter dealing with the exhilarating Grand Prix, for example, and his spat with his dangerous team-mate, his driving is so so, and the team's principal

years its actual tax paid has been as...  
British Virgin Islands. Over the last...  
first-choice team does not include...

The various pieces of fresh fruit are placed...  
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first-choice team does not include...

**We studied the news items**



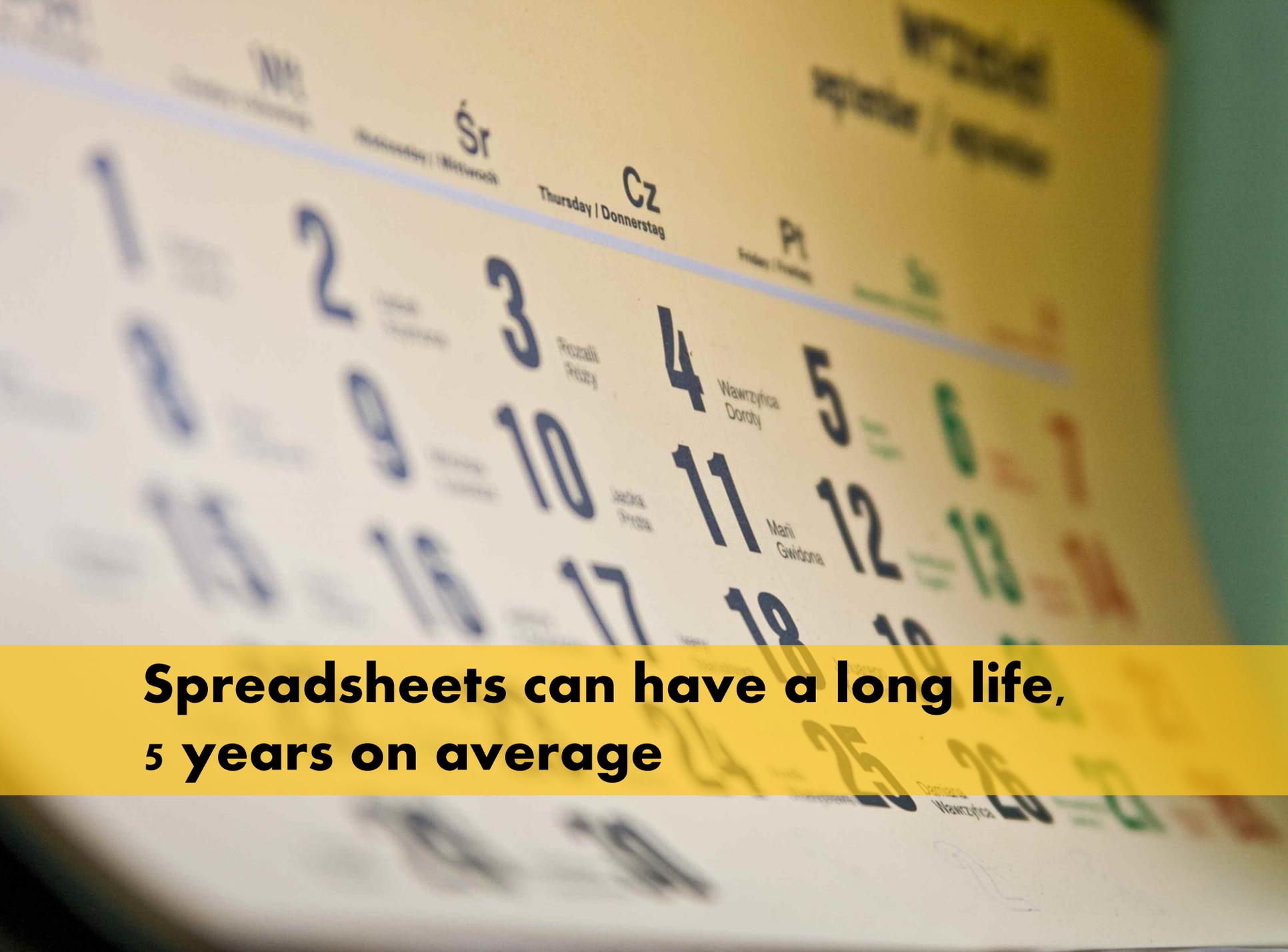
**We interviewed spreadsheet professionals**

A close-up photograph of a man with dark hair, wearing a white lab coat, looking intently through a black microscope. The background is dark, and the lighting is focused on his face and the microscope. A yellow banner is overlaid at the bottom of the image.

**We scanned 5 million spreadsheets  
from 50 different companies**



**Financial professionals spend 2 days a week working with Excel**



**Spreadsheets can have a long life,  
5 years on average**



**Average sheet is used by 12 different people**



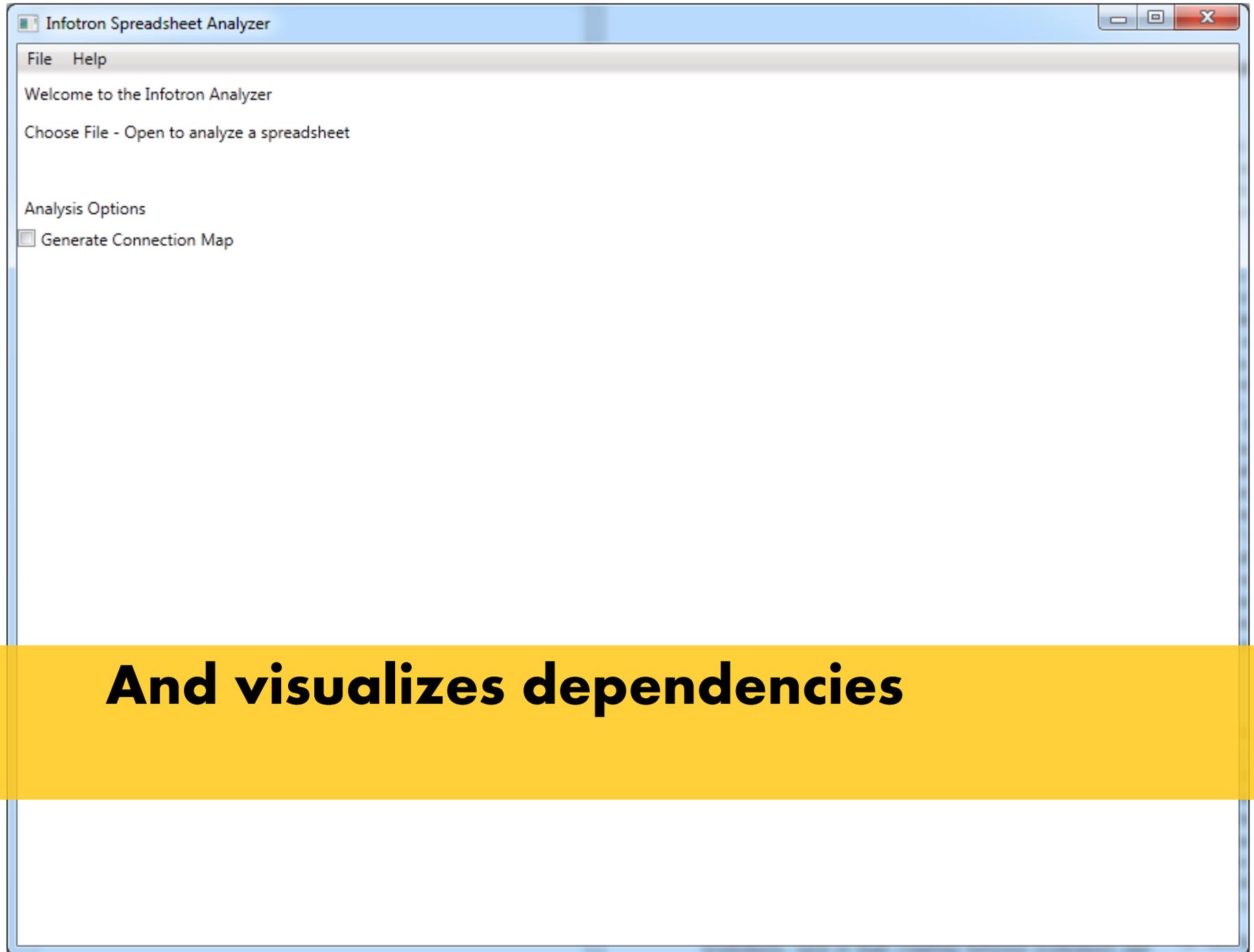
**Support for understanding spreadsheets was missing**



**Twofold problem:  
Understanding and risk analysis**

R9												
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4	4046188	1	0	0	1	0	0	0	1	4.00	4.0	0
5	1382713	1	1	1	1	1	1	1	6	11.50	11.5	1
6	1150421	1	0	1	0	0	0	0	1	4.00	4.0	0
7												
8		4	2	3	3	2	1	2				2
9			50%	75%	75%	50%	25%	50%				50%
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12	2.5											
13												

**Our software system Breviz indicates cells most likely to cause errors**



**And visualizes dependencies**

File Help

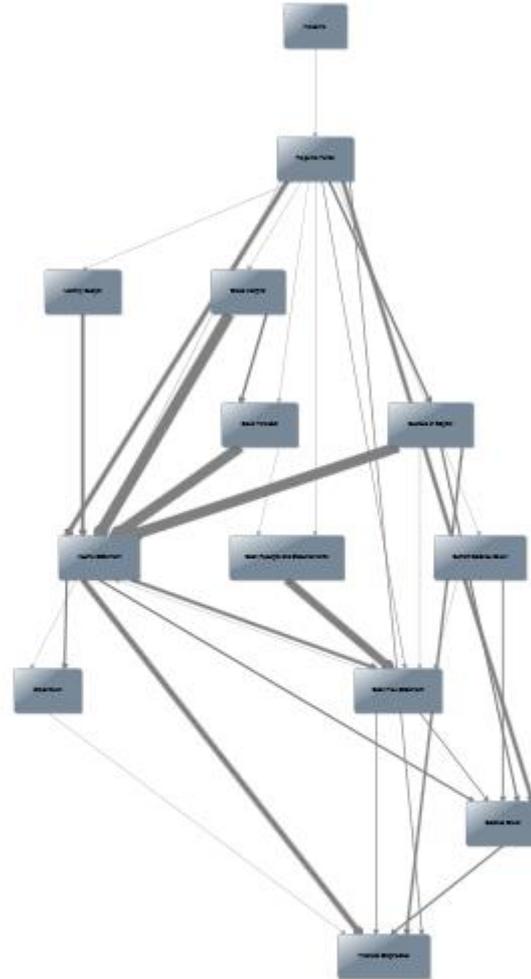
Welcome to the Infotron Analyzer

Choose File - Open to analyze a spreadsheet

Analysis Options

Generate Connection Map

Writing Report



File Home Insert Page Layout Formulas Data Review View Load Test Team

Function Library: Insert Function, AutoSum, Recently Used, Financial, Logical, Text, Date & Time, Lookup & Reference, Math & Trig, More Functions

Formula Auditing: Define Name, Use in Formula, Create from Selection, Trace Precedents, Trace Dependents, Remove Arrows, Show Formulas, Error Checking, Evaluate Formula

Calculation: Watch Window, Calculation Options, Calculate Now, Calculate Sheet

J24     fx     =SUM(J9:J23)

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1	Consolidated Statements of Shareholders' Equity											
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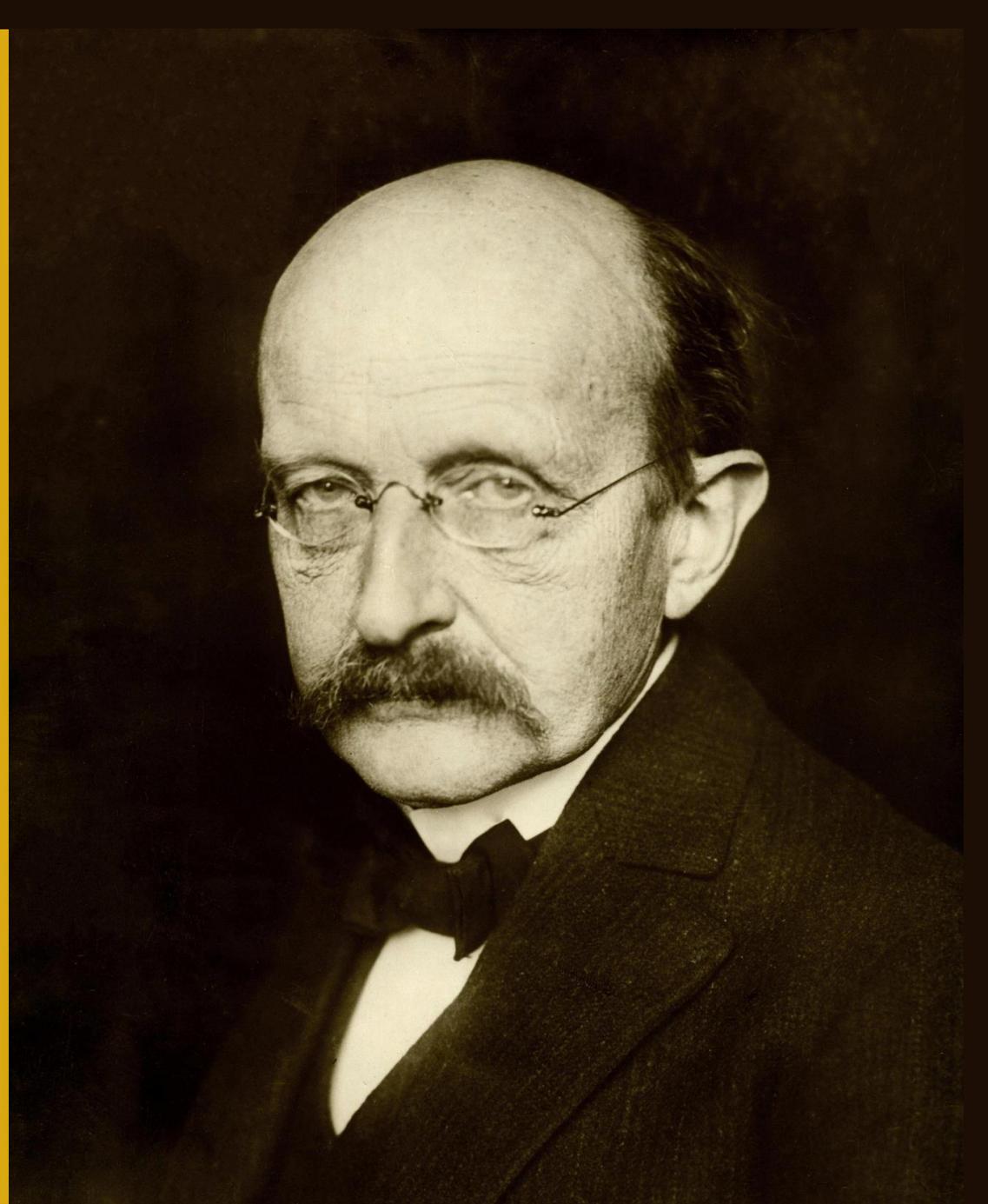
**But as a startup we need speed**



**And being able to react to changes**



**“A new truth  
does not triumph  
by convincing its  
opponents and  
making them see  
the light, but  
rather its  
opponents  
eventually die,  
and a new  
generation grows  
up that is familiar  
with it”**



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- [FeatureEnvy2.xlsx](#)
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- [Namedranges.xlsx](#)
- [First\\_Reference\\_than\\_cell.xlsx](#)
- [No Formulas.xlsx](#)
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- [No Formulas.xlsx](#)
- [Indexes.xlsx](#)
- [sensitivityanalyse.xls](#)

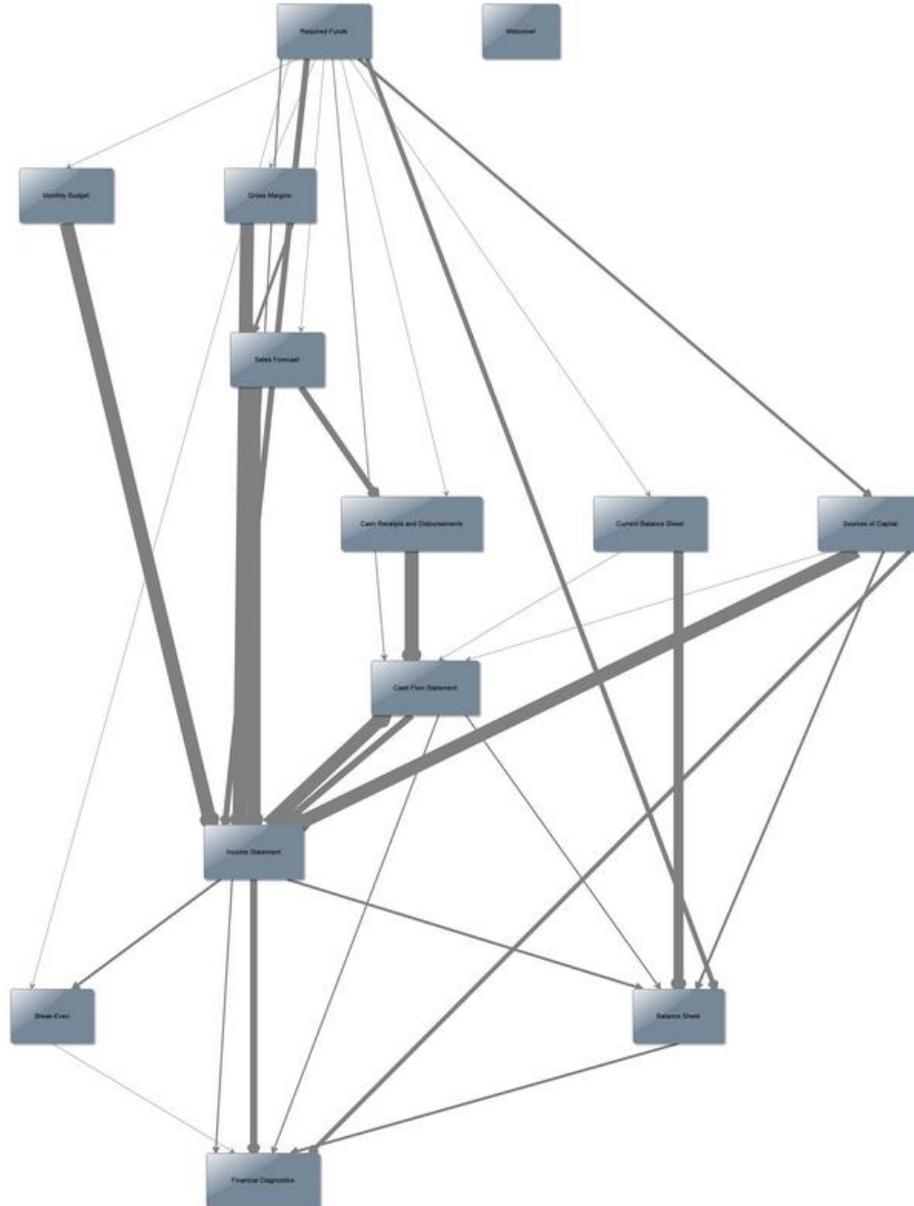
## Dashboard

Membership expires in 2751 days

### Upload Spreadsheet

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# Analysis of FeatureEnvy2.xlsx Processed at 11/2/2012 11:03 AM

Download the annotated spreadsheet, with a Risk Map showing all the results visually integrated in your spreadsheet.



Download annotated FeatureEnvy2.xlsx



Download original FeatureEnvy2.xlsx

## Spreadsheet Analytics Report for FeatureEnvy2.xlsx

### Derisk plan for FeatureEnvy2.xlsx



**Errors were detected**

#### Errors detected in the following cells

- Income Statement!P46 with formula =IF(O46=0,0,O46/O11)
- Income Statement!P52 with formula =IF(O52=0,0,O52/O11)
- Income Statement!P54 with formula =IF(O54=0,0,O54/O11)
- Break-Even!B15 with formula =IF(B5=0,0,B5/B8)
- Financial Diagnostics!C22 with formula =IF('Sources of Capital'!D31=0,0,('Sources of Capital'!D31\*12)/Income Statement!O11)

#### This leads to errors in this 5 other cell(s)

Financial Diagnostics!E22	IF(C22>0.1,"Calculated loan payments as a percent of sales may be too high","Calculated loan payments as a percent of sales seem reasonable")
Financial	'Income Statement'!P54

**Quick and central updates**  
**Old results are kept in dashboard**

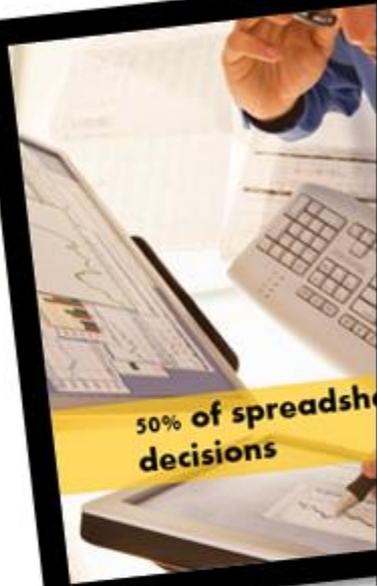




**'The cloud' is still scary**  
**Some customers want private cloud**



**50% of spreadsheets form the basis for decisions**



50% of spreadsheet decisions



However, working with spreadsheets is hard.



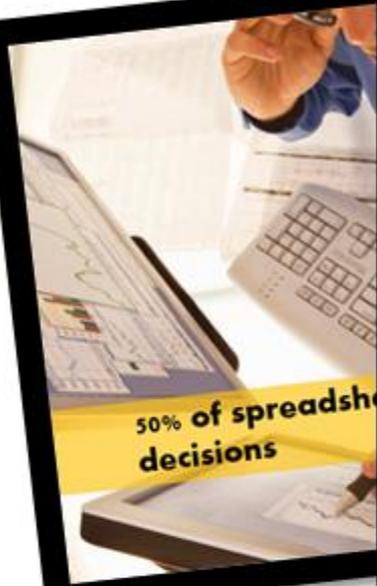
**50% of spreadsheet decisions**



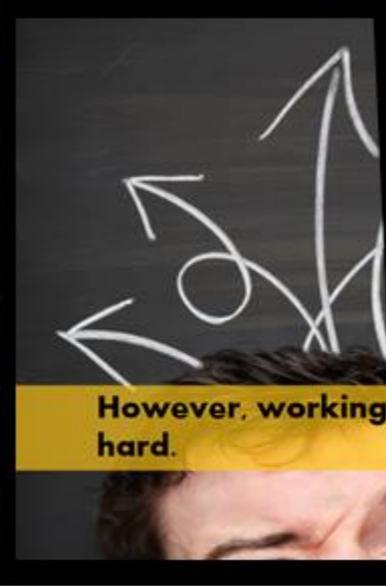
**However, working hard.**



**Difficult spreadsheets without documentation can lead to serious errors**



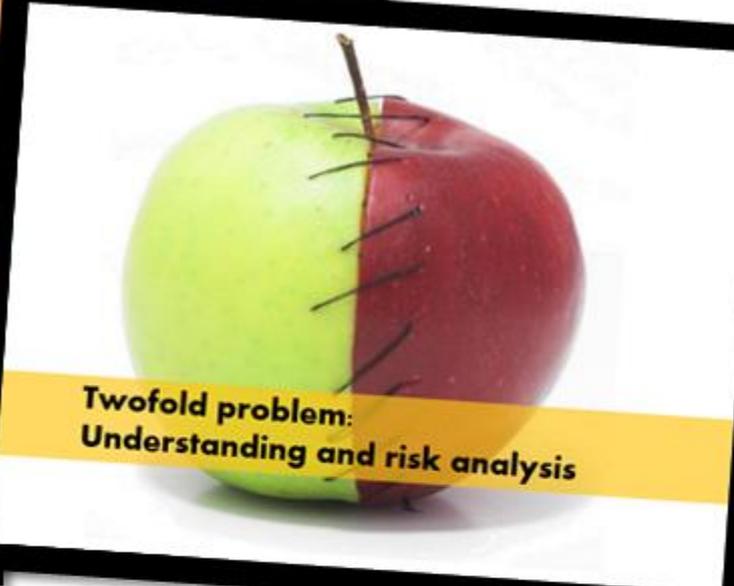
**50% of spreadsheet  
decisions**



**However, working  
hard.**

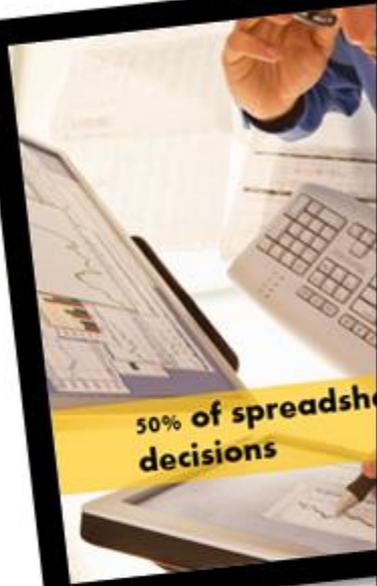


**Difficult spreadsheets  
documentation**

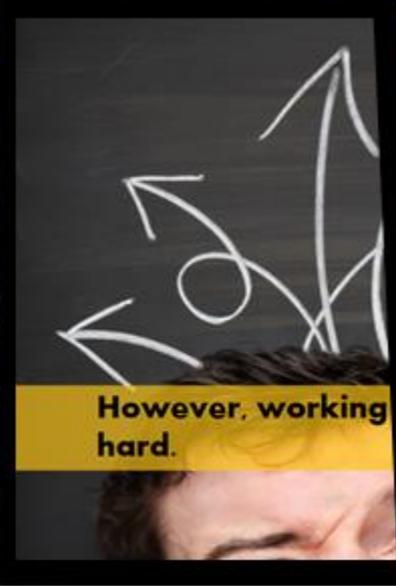


**Twofold problem:  
Understanding and risk analysis**





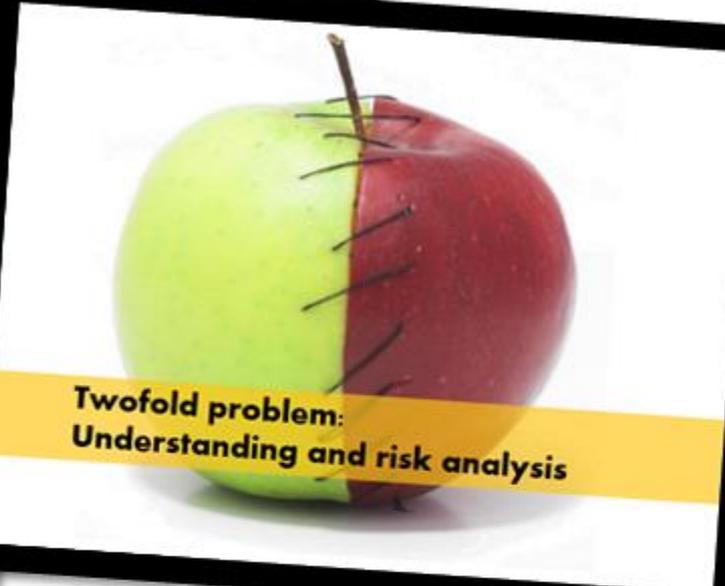
50% of spreadsheet decisions



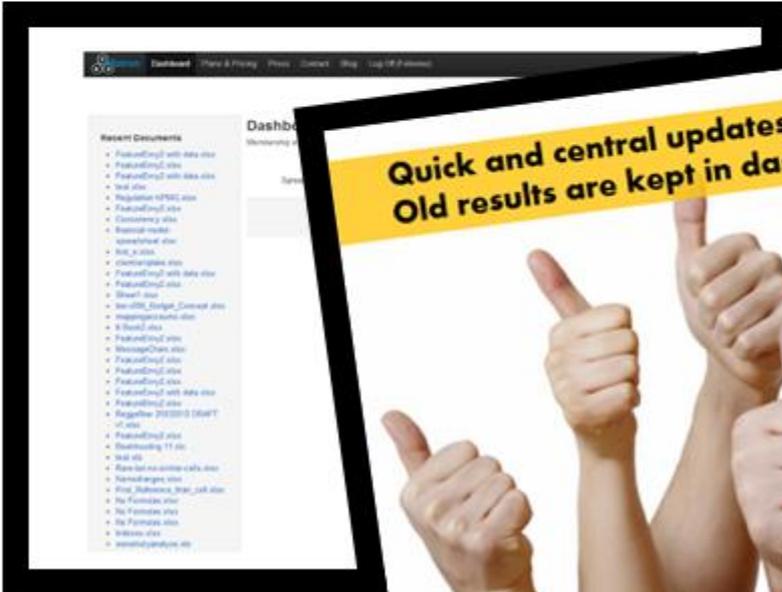
However, working hard.



Difficult spreadsheets documentation



Twofold problem: Understanding and risk analysis



Quick and central updates  
Old results are kept in dashboard



**50% of spreadsheet decisions**



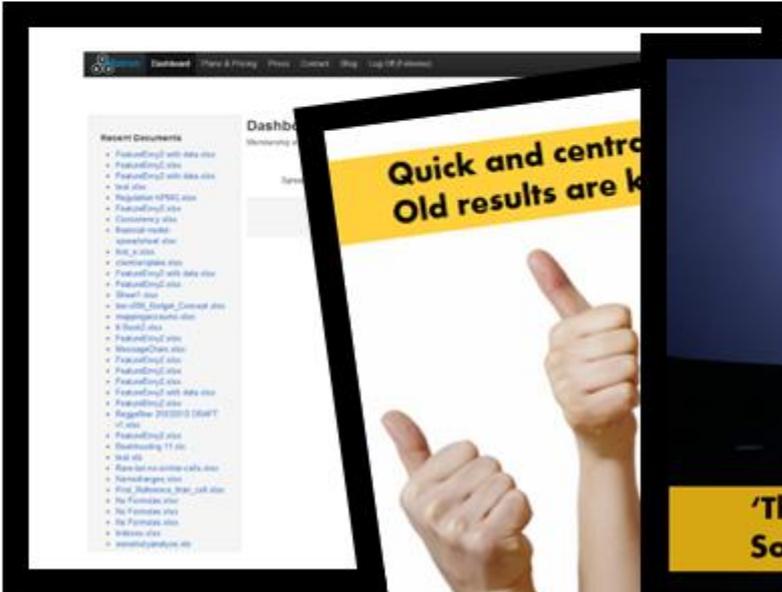
**However, working hard.**



**Difficult spreadsheets documentation**



**Twofold problem: Understanding and risk analysis**



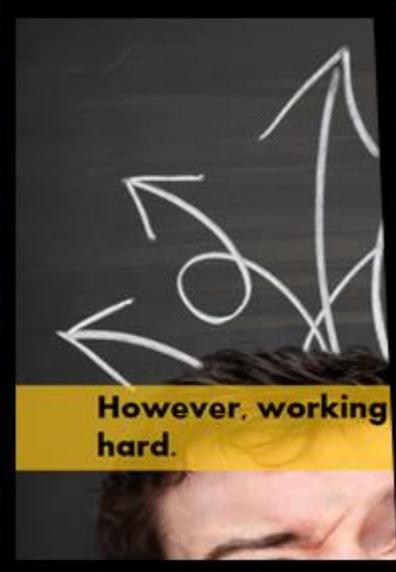
**Quick and central  
Old results are kept**



**'The cloud' is still scary  
Some customers want private cloud**



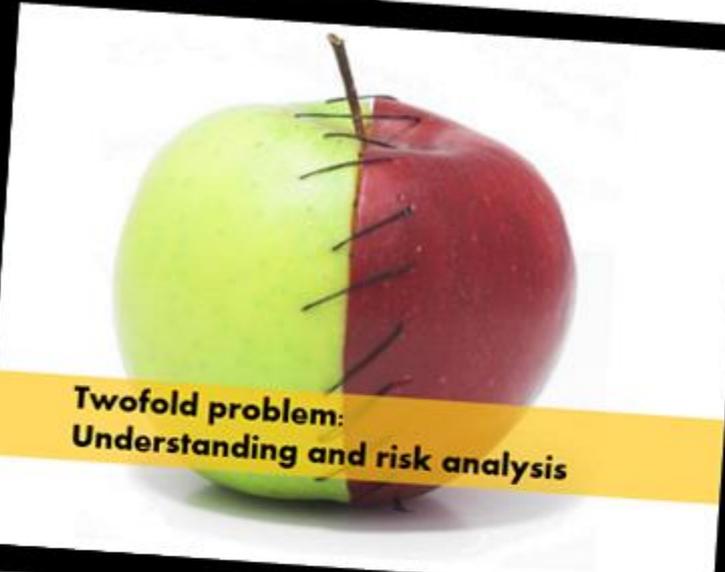
50% of spreadsheet decisions



However, working hard.



Difficult spreadsheets documentation



Twofold problem: Understanding and risk analysis

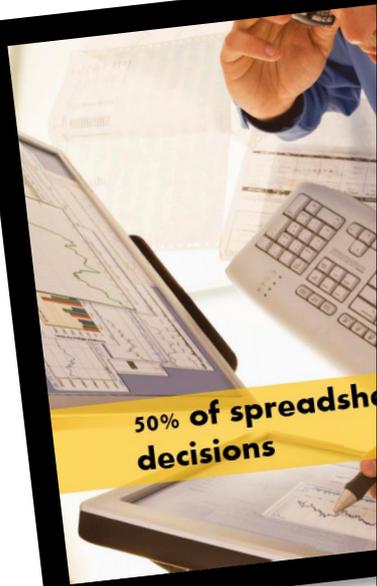


Quick and central  
Old results are kept

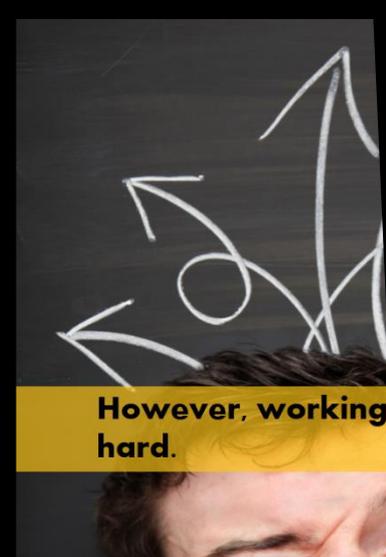


Some customers want private cloud

Felienne Hermans [f.f.j.hermans@tudelft.nl](mailto:f.f.j.hermans@tudelft.nl)  
app.infotron.nl



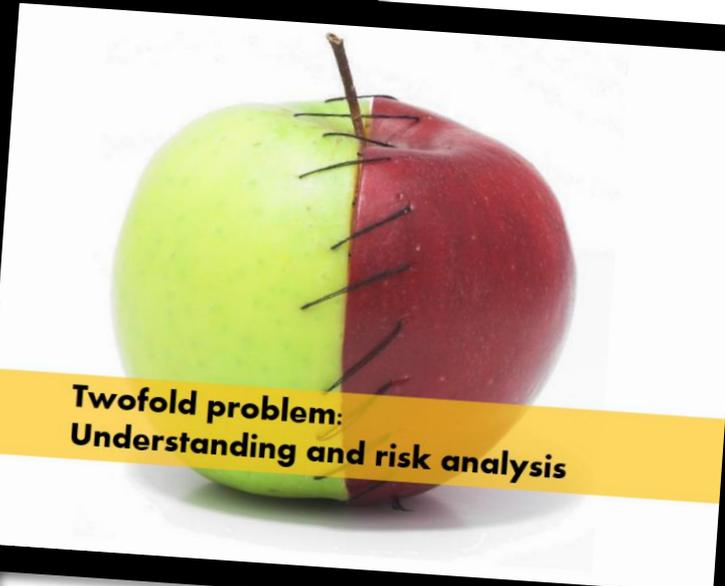
**50% of spreadsheet decisions**



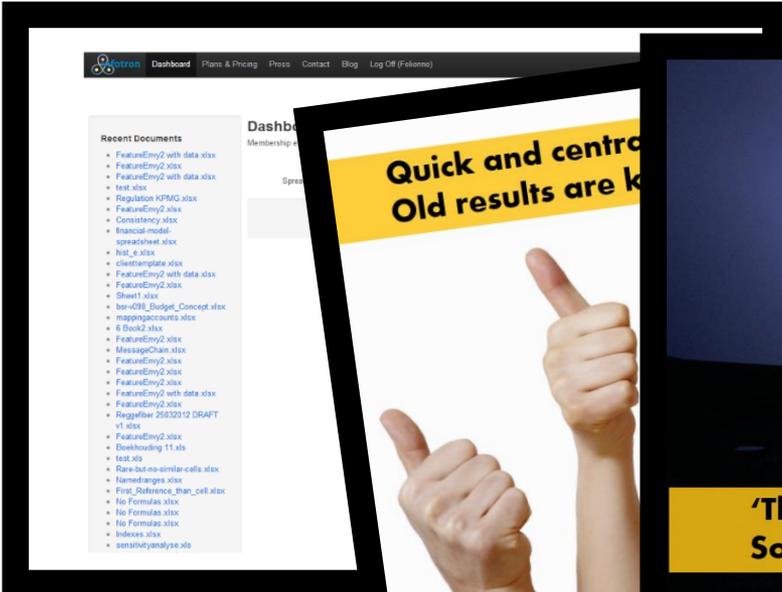
**However, working hard.**



**Difficult spreadsheets and documentation**



**Twofold problem: Understanding and risk analysis**



**Quick and central  
Old results are kept**



**'The cloud' is still scary  
Some customers want private cloud**