Table 3: Allocation of the first budget year for monthly follow-up. The first budget year is derived from the optimal risk minimizing solution of core nr 1408

FINANCIAL STATEMENTS	base year: 2016															PREDICTED ACCOUNTS				
Outokumpu Oyj	scale: 1.E+06 units: giga€																			
	year in process: 2017	current calendar month: April								first financial month: Jan				Cumu-	Expected	budget	Strategy				
	2016	Jan	Feb	March	April	May	June	July	August	Sep	Oct	Nov	Dec	lative	total	2017	2017	2018	2019	2020	2021
Statement of income		monthly income 2017																			
Turnover	5.7780	0.5191	0.5191	0.5191	0.5191	0.5191	0.5191	0.5191	0.5191	0.5191	0.5191	0.5191	0.5191	1.5574	6.2295	**6.2295**	6.2295	6.4176	6.6114	6.8111	7.0168
Variable operating costs	3.4230	0.3057	0.3057	0.3057	0.3057	0.3057	0.3057	0.3057	0.3057	0.3057	0.3057	0.3057	0.3057	0.9172	3.6687	**3.6687**	3.6687	3.8896	4.0071	4.1281	4.2528
Fixed costs	2.0000	0.1662	0.1662	0.1662	0.1662	0.1662	0.1662	0.1662	0.1662	0.1662	0.1662	0.1662	0.1662	0.4985	1.9940	**1.9940**	1.9940	2.0339	2.0746	2.1161	2.1584
Operating income	0.3550	0.0472	0.0472	0.0472	0.0472	0.0472	0.0472	0.0472	0.0472	0.0472	0.0472	0.0472	0.0472	0.1417	0.5668	**0.5668**	0.5668	0.4941	0.5298	0.5669	0.6056
Depreciation	0.2520	0.0208	0.0208	0.0208	0.0208	0.0208	0.0208	0.0208	0.0208	0.0208	0.0208	0.0208	0.0208	0.0623	0.2493	**0.2493**	0.2493	0.2698	0.2730	0.2762	0.2794
Operating income after depreciation	0.1030	0.0265	0.0265	0.0265	0.0265	0.0265	0.0265	0.0265	0.0265	0.0265	0.0265	0.0265	0.0265	0.0794	0.3174	**0.3174**	0.3174	0.2243	0.2568	0.2908	0.3263
Interest expenses	0.1210	0.0091	0.0091	0.0091	0.0091	0.0091	0.0091	0.0091	0.0091	0.0091	0.0091	0.0091	0.0091	0.0274	0.1097	**0.1097**	0.1097	0.1065	0.1034	0.1004	0.0974
Other financial income	0.0050																				
Extraordinary income and expenses																					
Allocations (+/-)																					
Taxes	-0.1570	0.0018	0.0018	0.0018	0.0018	0.0018	0.0018	0.0018	0.0018	0.0018	0.0018	0.0018	0.0018	0.0055	0.0220	**0.0220**	0.0220	0.0125	0.0162	0.0202	0.0242
Net income	**0.1440**	**0.0155**	**0.0155**	**0.0155**	**0.0155**	**0.0155**	**0.0155**	**0.0155**	**0.0155**	**0.0155**	**0.0155**	**0.0155**	**0.0155**	**0.0464**	**0.1858**	**0.1858**	**0.1858**	**0.1054**	**0.1372**	**0.1702**	**0.2046**
Assets		cumulative positions 2017																			
Fixed assets	2.8740	2.8532	2.8324	2.8117	2.7909	2.7701	2.7493	2.7286	2.7078	2.6870	2.6662	2.6454	2.6247	2.8117	2.6247	**2.6247**	2.6247	2.8400	2.8733	2.9070	2.9410
Intangible assets	0.5040	0.5536	0.5536	0.5536	0.5536	0.5536	0.5536	0.5536	0.5536	0.5536	0.5536	0.5536	0.5536	0.5536	0.5536	**0.5536**	0.5536	0.5536	0.5536	0.5536	0.5536
Inventory	1.2320	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	**0.0000**	0.0000	0.0000	0.0000	0.0000	0.0000
Sales receivables	0.4710	0.4741	0.4771	0.4802	0.4833	0.4863	0.4894	0.4925	0.4955	0.4986	0.5017	0.5047	0.5078	0.4802	0.5078	**0.5078**	0.5078	0.5231	0.5389	0.5552	0.5720
Cash	0.2040	1.4413	1.4962	1.5480	1.6029	1.6578	1.7127	1.7676	1.8225	1.8774	1.9323	1.9872	2.0421	1.5480	2.0421	**2.0421**	2.0421	1.9416	2.0580	2.2100	2.3990
Other financial assets	0.7050	0.7050	0.7050	0.7050	0.7050	0.7050	0.7050	0.7050	0.7050	0.7050	0.7050	0.7050	0.7050	0.7050	0.7050	**0.7050**	0.7050	0.7050	0.7050	0.7050	0.7050
Financial assets	1.3800	2.6204	2.6783	2.7332	2.7911	2.8491	2.9071	2.9650	3.0230	3.0810	3.1389	3.1969	3.2549	2.7332	3.2549	**3.2549**	3.2549	3.1698	3.3019	3.4702	3.6759
Total Assets	**5.9900**	**6.0272**	**6.0644**	**6.0984**	**6.1356**	**6.1728**	**6.2100**	**6.2472**	**6.2844**	**6.3216**	**6.3587**	**6.3959**	**6.4331**	**6.0984**	**6.4331**	**6.4331**	**6.4331**	**6.5634**	**6.7288**	**6.9308**	**7.1705**
Shares equity and liabilities		cumulative positions 2017																			
Capital stock	0.3110	0.3110	0.3110	0.3110	0.3110	0.3110	0.3110	0.3110	0.3110	0.3110	0.3110	0.3110	0.3110	0.3110	0.3110	**0.3110**	0.3110	0.3110	0.3110	0.3110	0.3110
Other restricted equity	0.7140																				
Dividends				0.0031										0.0031							
Monthly net income		0.0155	0.0155	0.0155	0.0155	0.0155	0.0155	0.0155	0.0155	0.0155	0.0155	0.0155	0.0155	0.0155			0.1858	0.1054	0.1372	0.1702	0.2046
Accumulated net income	0.1440	0.0155	0.0310	0.0464	0.0619	0.0774	0.0929	0.1084	0.1238	0.1393	0.1548	0.1703	0.1858	0.0464	0.1858	**0.1858**					
Unrestricted equity	1.2460	2.1040	2.1040	2.1009	2.1009	2.1009	2.1009	2.1009	2.1009	2.1009	2.1009	2.1009	2.1009	2.1009	2.1009	**2.1009**	2.1009	2.2835	2.3858	2.5199	2.6870
Shareholders' equity	2.4150	2.4305	2.4460	2.4583	2.4738	2.4893	2.5048	2.5203	2.5357	2.5512	2.5667	2.5822	2.5977	2.4583	2.5977	**2.5977**	2.5977	2.6999	2.8340	3.0011	3.2026
Accumulated depreciation difference																					
Reserves																					
Valuation items																					
Current liabilities	2.0500	2.0754	2.1008	2.1262	2.1516	2.1770	2.2024	2.2278	2.2532	2.2787	2.3041	2.3295	2.3549	2.1262	2.3549	**2.3549**	2.3549	2.4260	2.4993	2.5747	2.6525
Long-term debt	1.5250	1.5213	1.5176	1.5139	1.5102	1.5065	1.5028	1.4991	1.4954	1.4917	1.4880	1.4843	1.4806	1.5139	1.4806	**1.4806**	1.4806	1.4375	1.3956	1.3549	1.3155
Liabilities	3.5750	3.5967	3.6184	3.6401	3.6618	3.6835	3.7052	3.7269	3.7486	3.7703	3.7920	3.8137	3.8355	3.6401	3.8355	**3.8355**	3.8355	3.8634	3.8948	3.9297	3.9680
Liabilities & shareholders' equity	**5.9900**	**6.0272**	**6.0644**	**6.0984**	**6.1356**	**6.1728**	**6.2100**	**6.2472**	**6.2844**	**6.3216**	**6.3587**	**6.3959**	**6.4331**	**6.0984**	**6.4331**	**6.4331**	**6.4331**	**6.5634**	**6.7288**	**6.9308**	**7.1705**
Initial cash	0.1860	monthly cash flows 2017													0.2040	**0.2040**	**0.2040**	**2.0421**	**1.9416**	**2.0580**	**2.2100**
Initial monthly cash 2017		**0.2040**	**1.4413**	**1.4962**	**1.5480**	**1.6029**	**1.6578**	**1.7127**	**1.7676**	**1.8225**	**1.8774**	**1.9323**	**1.9872**								
Turnover		0.5191	0.5191	0.5191	0.5191	0.5191	0.5191	0.5191	0.5191	0.5191	0.5191	0.5191	0.5191	1.5574	6.2295	**6.2295**	6.2295	6.4176	6.6114	6.8111	7.0168
Sales receivables change		-0.0031	-0.0031	-0.0031	-0.0031	-0.0031	-0.0031	-0.0031	-0.0031	-0.0031	-0.0031	-0.0031	-0.0031	-0.0092	-0.0368	**-0.0368**	-0.0368	-0.0153	-0.0158	-0.0163	-0.0168
Variable Operating Costs		-0.3057	-0.3057	-0.3057	-0.3057	-0.3057	-0.3057	-0.3057	-0.3057	-0.3057	-0.3057	-0.3057	-0.3057	-0.9172	-3.6687	**-3.6687**	-3.6687	-3.8896	-4.0071	-4.1281	-4.2528
Inventory change		1.2320												1.2320	1.2320	**1.2320**	1.2320	0.0000	0.0000	0.0000	0.0000
Fixed costs		-0.1662	-0.1662	-0.1662	-0.1662	-0.1662	-0.1662	-0.1662	-0.1662	-0.1662	-0.1662	-0.1662	-0.1662	-0.4985	-1.9940	**-1.9940**	-1.9940	-2.0339	-2.0746	-2.1161	-2.1584
Other financial assets change																					
Other financial income																					
Extraordinary income & expenses																					
Interest expenses		-0.0091	-0.0091	-0.0091	-0.0091	-0.0091	-0.0091	-0.0091	-0.0091	-0.0091	-0.0091	-0.0091	-0.0091	-0.0274	-0.1097	**-0.1097**	-0.1097	-0.1065	-0.1034	-0.1004	-0.0974
Taxes		-0.0018	-0.0018	-0.0018	-0.0018	-0.0018	-0.0018	-0.0018	-0.0018	-0.0018	-0.0018	-0.0018	-0.0018	-0.0055	-0.0220	**-0.0220**	-0.0220	-0.0125	-0.0162	-0.0202	-0.0242
Operating cash flows		**1.2652**	**0.0332**	**0.0332**	**0.0332**	**0.0332**	**0.0332**	**0.0332**	**0.0332**	**0.0332**	**0.0332**	**0.0332**	**0.0332**	**1.3316**	**1.6303**	**1.6303**	**1.6303**	**0.3598**	**0.3944**	**0.4301**	**0.4672**
Current liabilities change		0.0254	0.0254	0.0254	0.0254	0.0254	0.0254	0.0254	0.0254	0.0254	0.0254	0.0254	0.0254	0.0762	0.3049	**0.3049**	0.3049	0.0711	0.0733	0.0755	0.0778
New debt																					
Repayment		-0.0037	-0.0037	-0.0037	-0.0037	-0.0037	-0.0037	-0.0037	-0.0037	-0.0037	-0.0037	-0.0037	-0.0037	-0.0111	-0.0444	**-0.0444**	-0.0444	-0.0431	-0.0419	-0.0406	-0.0395
Investments																		-0.4851	-0.3063	-0.3098	-0.3134
Investments in intangible assets		-0.0496												-0.0496	-0.0496	**-0.0496**	-0.0496				
New Issues																					
Share premium																					
Dividends				-0.0031										-0.0031	-0.0031	**-0.0031**	-0.0031	-0.0031	-0.0031	-0.0031	-0.0031
Terminal monthly cash 2017		**1.4413**	**1.4962**	**1.5480**	**1.6029**	**1.6578**	**1.7127**	**1.7676**	**1.8225**	**1.8774**	**1.9323**	**1.9872**	**2.0421**								
Terminal cash	0.2040													**1.3440**	**2.0421**	**2.0421**	**2.0421**	**1.9416**	**2.0580**	**2.2100**	**2.3990**