

# ANNEX 11 - DuPont of ROE of Martifer Group for period 2008-2018

ROE			
2009		2008	
5,55		17,76	
difference		index	
-12,20		31,27	

Financial leverage		ROA	
2009		2008	
3,96		4,99	
difference		index	
-1,03		79,36	

Total Assets		Equity	
2009		2008	
543345,00		137163,00	
122239,00		52799,00	
difference		index	
122239,00		162,58	

Profit Margin		Total asset turnover	
2009		2008	
0,956		1,467	
-2,42		0,412	
difference		index	
-2,42		139,06	

Chart 91 DuPont of ROE of Martifer Group for period 2008-2009. Source: author

ROE			
2010		2009	
4,03		5,55	
difference		index	
-1,53		72,49	

Financial leverage		ROA	
2010		2009	
5,11		3,96	
difference		index	
1,15		129,03	

Total Assets		Equity	
2010		2009	
744695,00		145702,00	
201350,00		8539,00	
difference		index	
201350,00		106,23	

Profit Margin		Total asset turnover	
2010		2009	
0,734		1,073	
-0,22		-0,393	
difference		index	
-0,22		73,18	

Chart 92 DuPont of ROE of Martifer Group for period 2009-2010. Source: author

ROE			
2011		2010	
-8,06		4,03	
difference		index	
-12,09		-200,33	

Financial leverage		ROA	
2011		2010	
5,55		5,11	
difference		index	
0,43		108,50	

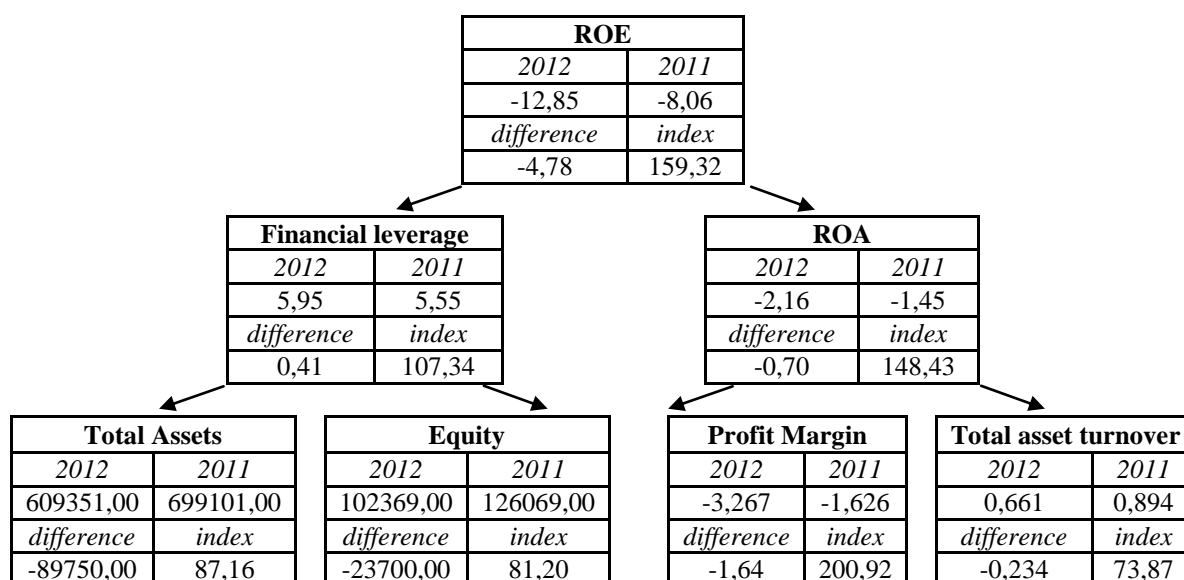
Total Assets		Equity	
2011		2010	
699101		126069	
-45594		-19633	
difference		index	
-45594		87	

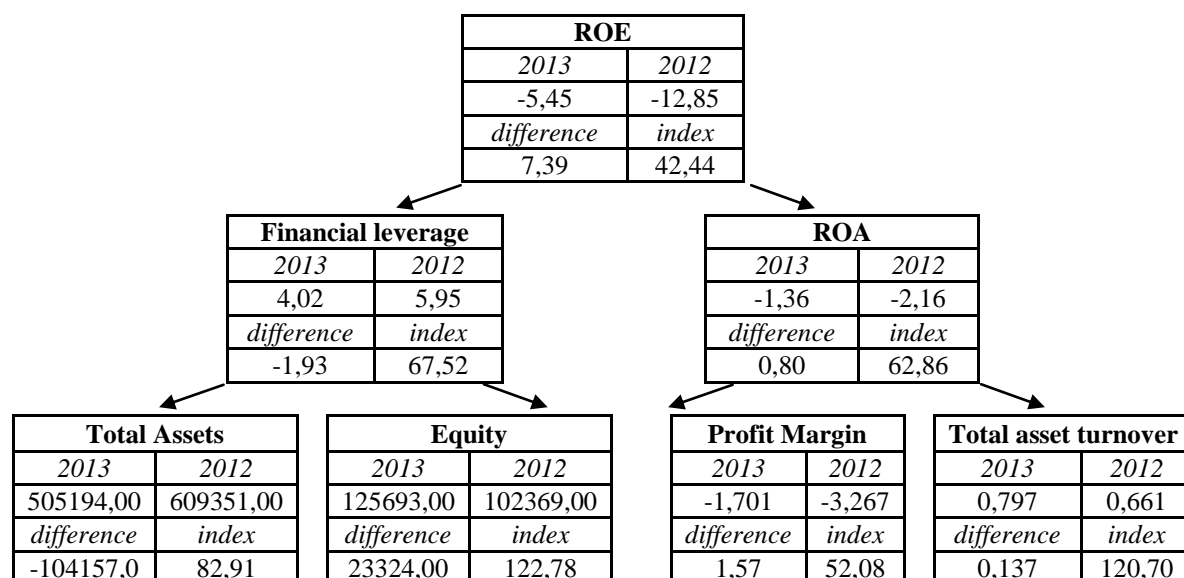
Profit Margin		Total asset turnover	
2011		2010	
-1,626		0,894	
-2,36		-0,179	
difference		index	
-2,36		83,32	

Chart 93 DuPont of ROE of Martifer Group for period 2010-2011. Source: author

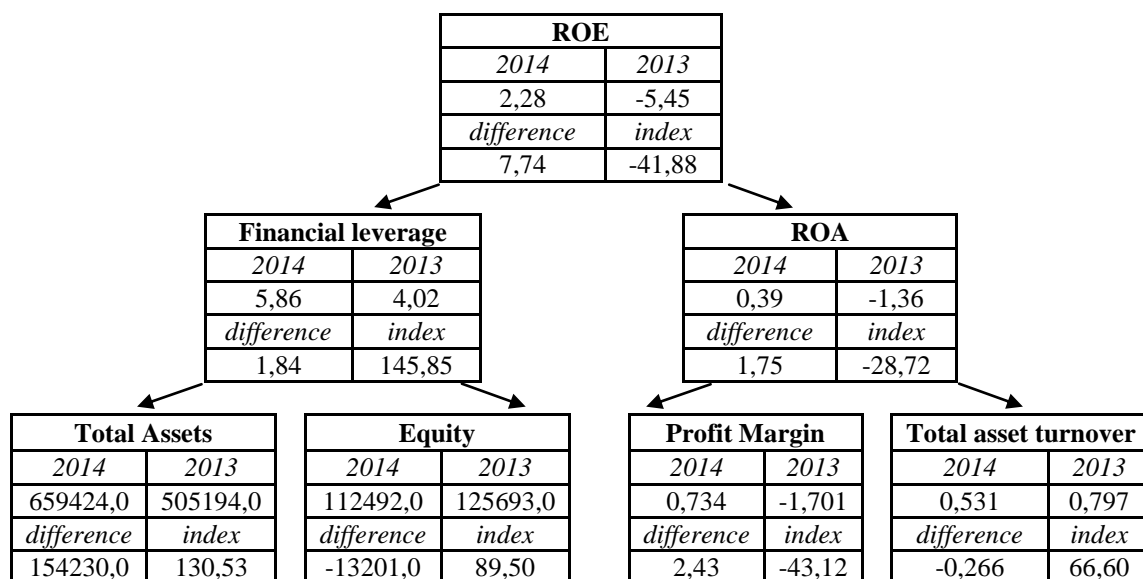
# ANNEX 11 - DuPont of ROE of Martifer Group for period 2008-2018



**Chart 94** DuPont of ROE of Martifer Group for period 2011-2012. Source: author

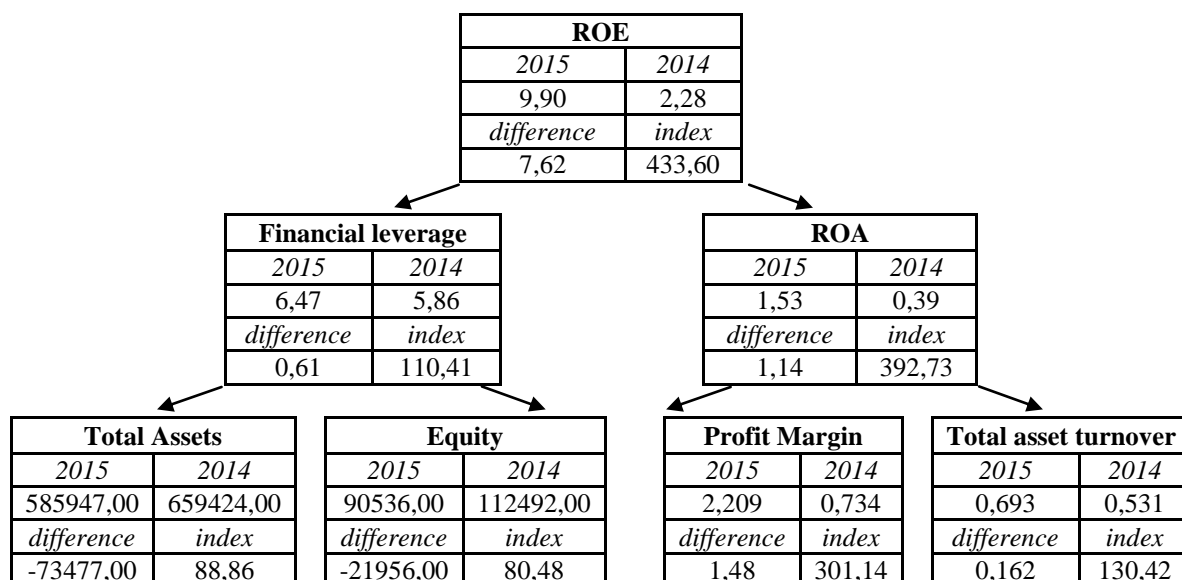


**Chart 95** DuPont of ROE of Martifer Group for period 2012-2013. Source: author

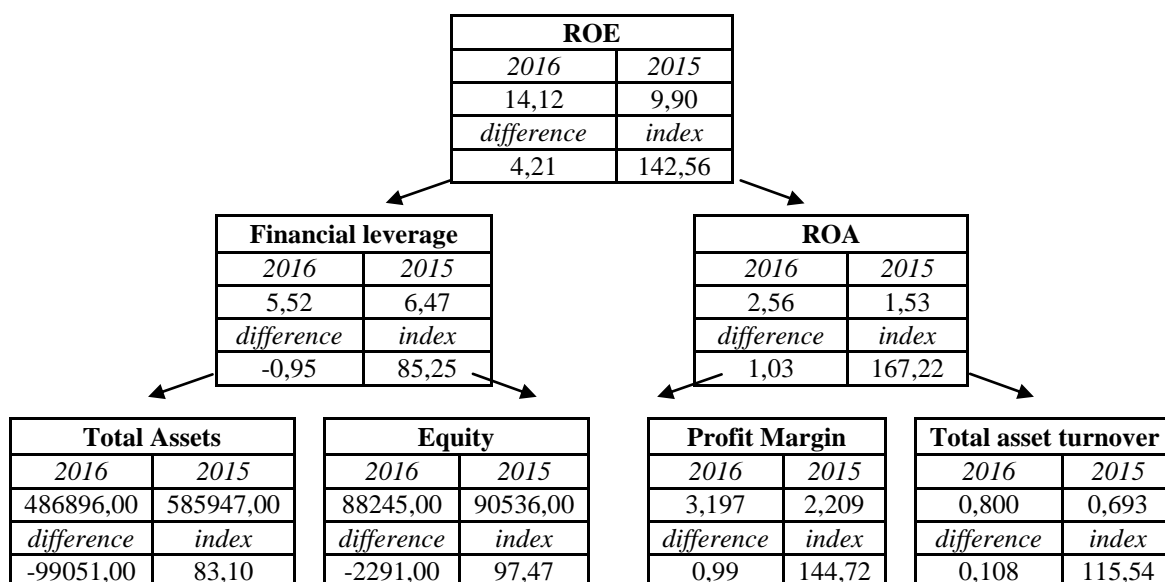


**Chart 96** DuPont of ROE of Martifer Group for period 2013-2014. Source: author

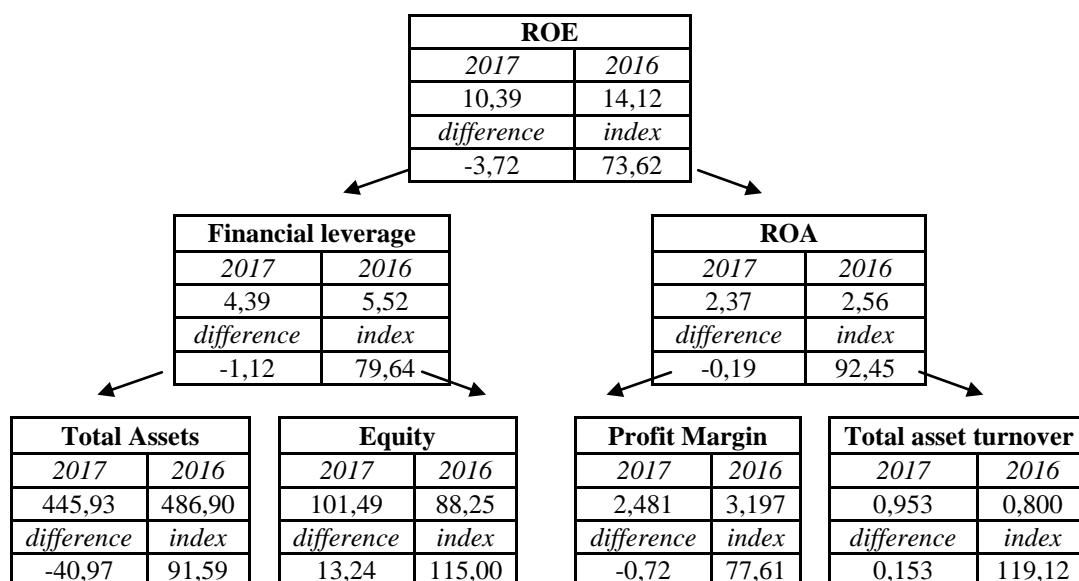
**ANNEX 11 - DuPont of ROE of Martifer Group for period 2008-2018**



**Chart 97** DuPont of ROE of Martifer Group for period 2014-2015. Source: author

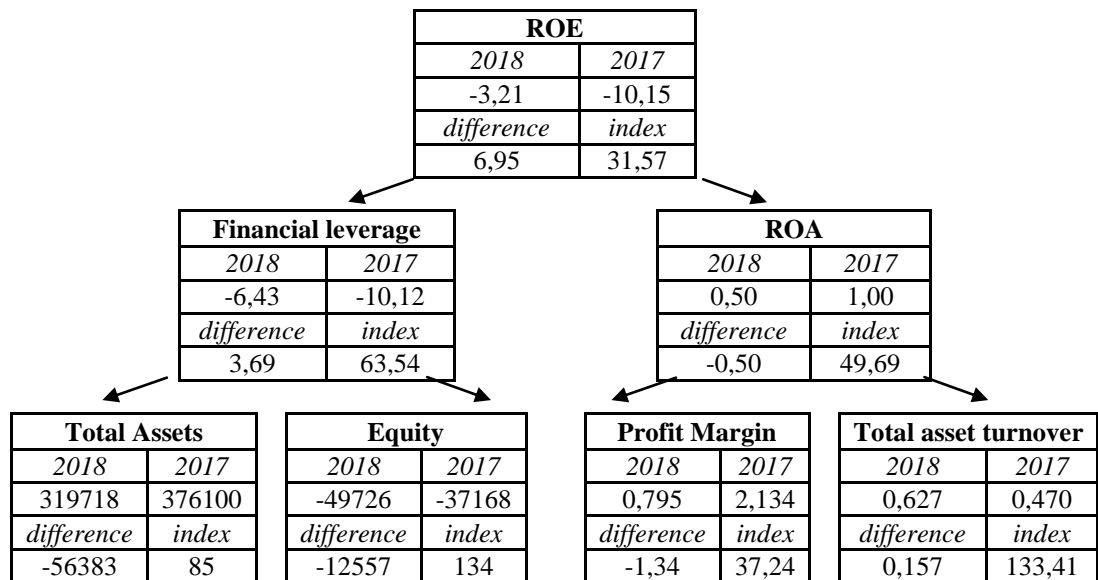


**Chart 98** DuPont of ROE of Martifer Group for period 2015-2016. Source: author



**Chart 99** DuPont of ROE of Martifer Group for period 2016-2017. Source: author

**ANNEX 11 - DuPont of ROE of Martifer Group for period 2008-2018**



**Chart 100** DuPont of ROE of Martifer Group for period 2017-2018. Source: author