

ANNEX 2 - DuPont of ROE of Metrostav, a.s. for the period 2008-2018

ROE			
2009		2008	
13,11		12,78	
difference		index	
-1,00		92,72	

Financial leverage		ROA	
2009		2008	
3,25		3,42	
difference		index	
-0,18		94,84	

Total Assets		Equity	
2009		2008	
212424,04		5884,02	
20133,02		5884,02	
difference		index	
1116,49		664217,74	
105,55		111,29	

Profit Margin		Total asset turnover	
2009		2008	
3,024		1,336	
2,633		1,419	
difference		index	
0,39		-0,083	
114,84		94,18	

Chart 1 DuPont of ROE of Metrostav a.s. for the period 2008-2009. Source: author

ROE			
2010		2009	
11,89		13,11	
difference		index	
-1,22		90,70	

Financial leverage		ROA	
2010		2009	
3,43		3,25	
difference		index	
0,18		105,61	

Total Assets		Equity	
2010		2009	
24215164		7066008	
21249484		6548239	
difference		index	
2965680,00		517769,00	
113,96		107,91	

Profit Margin		Total asset turnover	
2010		2009	
3,204		1,083	
3,024		1,336	
difference		index	
0,18		-0,253	
105,96		81,06	

Chart 2 DuPont of ROE of Metrostav a.s. for the period 2009-2010. Source: author

ROE			
2011		2010	
11,14		11,89	
difference		index	
-0,75		93,67	

Financial leverage		ROA	
2011		2010	
3,04		3,43	
difference		index	
-0,39		88,60	

Total Assets		Equity	
2011		2010	
23642219		7786246	
24215164		7066008	
difference		index	
-572945		720238	
97,63		110,19	

Profit Margin		Total asset turnover	
2011		2010	
3,373		1,088	
3,204		1,083	
difference		index	
0,17		0,005	
105,25		100,44	

Chart 3 DuPont of ROE of Metrostav a.s. for the period 2010-2011. Source: author

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ROE			
2012		2011	
5,42		11,14	
difference		index	
-5,72		48,68	

Financial leverage		ROA	
2012		2011	
2,91		3,04	
difference		index	
-0,13		95,78	

Total Assets		Equity	
2012		2012	
23314292		8016619	
difference		index	
-327927,00		230373,00	
		102,96	

Profit Margin		Total asset turnover	
2012		2012	
1,662		1,122	
difference		index	
-1,71		0,034	
		103,17	

Chart 4 DuPont of ROE of Metrostav a.s. for the period 2011-2012. Source: author

ROE			
2013		2012	
4,38		5,42	
difference		index	
-1,04		80,80	

Financial leverage		ROA	
2013		2012	
3,22		2,91	
difference		index	
0,32		110,85	

Total Assets		Equity	
2013		2013	
26370312		8179645	
difference		index	
3056020,00		163026,00	
		102,03	

Profit Margin		Total asset turnover	
2013		2013	
1,326		1,025	
difference		index	
-0,34		-0,097	
		91,31	

Chart 5 DuPont of ROE of Metrostav a.s. for the period 2012-2013. Source: author

ROE			
2014		2013	
6,28		4,38	
difference		index	
1,90		143,40	

Financial leverage		ROA	
2014		2013	
3,09		3,22	
difference		index	
-0,13		95,92	

Total Assets		Equity	
2014		2014	
26514587		8574242	
difference		index	
144275,00		394597,00	
		104,82	

Profit Margin		Total asset turnover	
2014		2014	
1,797		1,131	
difference		index	
0,47		0,106	
		110,37	

Chart 6 DuPont of ROE of Metrostav a.s. for the period 2013-2014. Source: author

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ROE			
2015		2014	
6,61		6,28	
difference		index	
0,32		105,12	

Financial leverage		ROA	
2015		2014	
2,90		2,28	
difference		index	
-0,19		93,89	

Total Assets		Equity	
2015		2015	
25945561		8936364	
difference		index	
-569026,00		97,85	

Equity		Profit Margin	
2015		2015	
8936364		1,898	
difference		index	
362122,00		105,67	

Total asset turnover	
2015	
1,198	
difference	
0,067	

Chart 7 DuPont of ROE of Metrostav a.s. for the period 2014-2015. Source: author

ROE			
2016		2015	
3,62		6,61	
difference		index	
-2,99		54,76	

Financial leverage		ROA	
2016		2015	
2,70		2,28	
difference		index	
-0,20		58,81	

Total Assets		Equity	
2014		2016	
24616438		9106070	
difference		index	
-1329123		101,90	

Equity		Profit Margin	
2016		2015	
9106070		1,898	
difference		index	
169706,00		63,13	

Total asset turnover	
2016	
1,116	
difference	
-0,082	

Chart 8 DuPont of ROE of Metrostav a.s. for the period 2015-2016. Source: author

ROE			
2017		2016	
1,95		3,62	
difference		index	
-1,67		53,87	

Financial leverage		ROA	
2017		2016	
3,04		1,34	
difference		index	
0,33		47,96	

Total Assets		Equity	
2017		2017	
27666833		9111967	
difference		index	
3050395		112,39	

Equity		Profit Margin	
2017		2016	
9111967		1,198	
difference		index	
5897,00		47,94	

Total asset turnover	
2017	
1,117	
difference	
0,001	

Chart 9 DuPont of ROE of Metrostav a.s. for the period 2016-2017. Source: author

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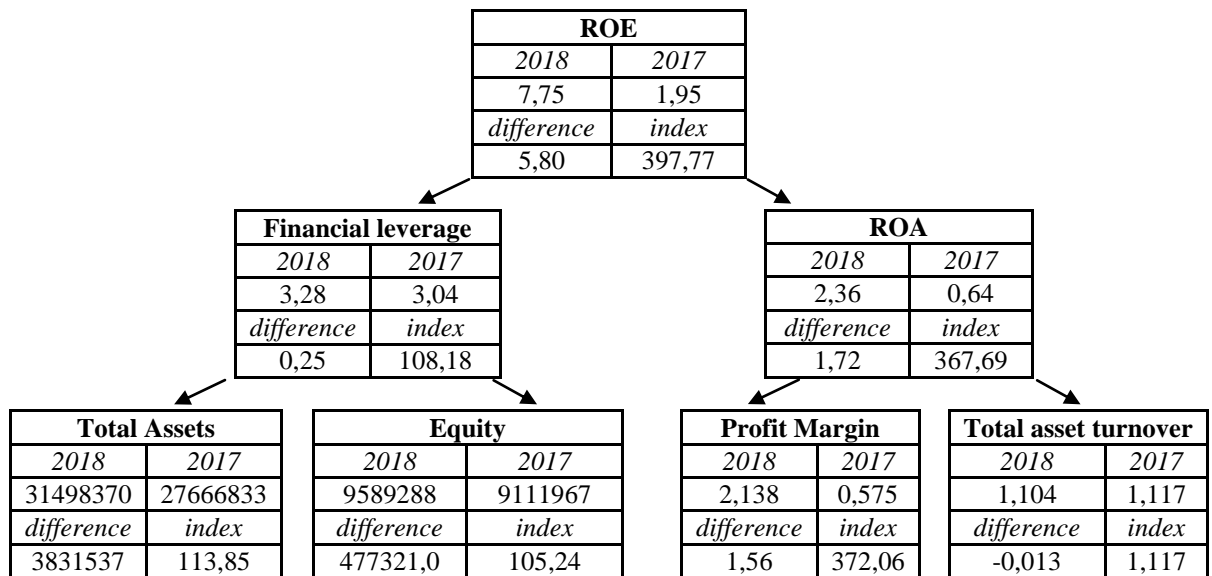


Chart 10 DuPont of ROE of Metrostav a.s. for the period 2017-2018. Source: author