

ANNEX 3 - DuPont of ROE of Hochtief, a.s. for period 2008-2018

ROE			
2009		2008	
0,26		11,56	
difference		index	
-11,30		2,23	

Financial leverage		ROA	
2009		2008	
4,31		5,60	
difference		index	
-1,29		77,05	

Total Assets		Equity	
2009		2008	
4142874		5692772	
difference		index	
-1549898		73	

Profit Margin		Total asset turnover	
2009		2008	
0,040		1,499	
difference		index	
-1,46		2,70	

Chart 11 DuPont of ROE of Hochtief, a.s. for period 2008-2009. Source: author

ROE			
2010		2009	
0,65		0,26	
difference		index	
0,39		251,51	

Financial leverage		ROA	
2010		2009	
4,44		4,31	
difference		index	
0,12		102,81	

Total Assets		Equity	
2010		2009	
4282169		4142874	
difference		index	
139295		103	

Profit Margin		Total asset turnover	
2010		2009	
0,125		0,040	
difference		index	
0,08		308,99	

Chart 12 DuPont of ROE of Hochtief, a.s. for period 2009-2010. Source: author

ROE			
2011		2010	
2,51		0,65	
difference		index	
1,86		387,03	

Financial leverage		ROA	
2011		2010	
4,44		4,44	
difference		index	
0,00		100,09	

Total Assets		Equity	
2011		2010	
4380905		4282169	
difference		index	
98736		102,31	

Profit Margin		Total asset turnover	
2012		2011	
0,605		0,491	
difference		index	
0,11		123,17	

Chart 13 DuPont of ROE of Hochtief, a.s. for period 2010-2011. Source: author

ANNEX 3 - DuPont of ROE of Hochtief, a.s. for period 2008-2018

ROE	
2012	2011
2,49	2,51
difference	index
-0,02	99,06

Financial leverage	
2012	2011
3,59	4,44
difference	index
-0,85	80,91

ROA	
2012	2011
0,69	0,57
difference	index
0,13	122,43

Total Assets	
2012	2011
3593830	4380905
difference	index
-787075	82,03

Equity	
2012	2011
1000466	986786
difference	index
13680	101,39

Profit Margin	
2012	2011
0,605	0,491
difference	index
0,11	123,17

Total asset turnover	
2012	2011
1,147	1,154
difference	index
-0,007	99,40

Chart 14 DuPont of ROE of Hochtief, a.s. for period 2011-2012. Source: author

ROE	
2013	2012
2,11	2,49
difference	index
-0,38	84,85

Financial leverage	
2013	2012
3,84	3,59
difference	index
0,25	106,84

ROA	
2013	2012
0,55	0,69
difference	index
-0,14	79,42

Total Assets	
2013	2012
3853532	3593830
difference	index
259702,00	107,23

Equity	
2013	2012
1004100	1000466
difference	index
3634,00	100,36

Profit Margin	
2013	2012
0,441	0,605
difference	index
-0,16	72,98

Total asset turnover	
2013	2012
1,248	1,147
difference	index
0,101	108,83

Chart 15 DuPont of ROE of Hochtief, a.s. for period 2012-2013. Source: author

ROE	
2014	2013
9,50	2,11
difference	index
7,38	449,46

Financial leverage	
2014	2013
3,63	3,84
difference	index
-0,21	94,56

ROA	
2014	2013
2,62	0,55
difference	index
2,07	475,30

Total Assets	
2014	2013
3804315	3853532
difference	index
-49217,00	98,72

Equity	
2014	2013
1048265	1004100
difference	index
44165,00	104,40

Profit Margin	
2014	2013
1,953	0,441
difference	index
1,51	442,55

Total asset turnover	
2014	2013
1,340	1,248
difference	index
0,092	107,40

Chart 16 DuPont of ROE of Hochtief, a.s. for period 2013-2014. Source: author

ANNEX 3 - DuPont of ROE of Hochtief, a.s. for period 2008-2018

ROE			
2015		2014	
4,64		9,50	
difference		index	
-4,85		48,90	

Financial leverage		ROA	
2015		2014	
3,14		3,63	
difference		index	
-0,49		86,47	

Total Assets		Equity	
2015		2015	
3346804		1066549	
difference		index	
-457511		18284,00	
index		2014	
87,97		1048265	
index		difference	
		101,74	

Profit Margin		Total asset turnover	
2015		2015	
0,881		1,680	
difference		index	
-1,07		0,340	
index		2014	
45,11		1,340	
index		difference	
		125,38	

Chart 17 DuPont of ROE of Hochtief, a.s. for period 2014-2015. Source: author

ROE			
2016		2015	
9,82		4,64	
difference		index	
5,18		211,51	

Financial leverage		ROA	
2016		2015	
2,63		3,14	
difference		index	
-0,51		83,90	

Total Assets		Equity	
2016		2016	
3346,80		1126,56	
difference		index	
0,00		60,01	
index		2015	
100,00		1066,55	
index		difference	
		105,63	

Profit Margin		Total asset turnover	
2016		2016	
2,620		1,424	
difference		index	
1,74		-0,256	
index		2015	
297,40		1,680	
index		difference	
		84,76	

Chart 18 DuPont of ROE of Hochtief, a.s. for period 2015-2016. Source: author

ROE			
2017		2016	
2,88		9,82	
difference		index	
-6,94		29,35	

Financial leverage		ROA	
2017		2016	
3,84		2,63	
difference		index	
1,21		145,94	

Total Assets		Equity	
2017		2017	
3983,34		1036,73	
difference		index	
1017,32		-89,84	
index		2016	
134,30		1126,56	
index		difference	
		92,03	

Profit Margin		Total asset turnover	
2017		2017	
0,601		1,250	
difference		index	
-2,02		-0,175	
index		2016	
22,93		1,424	
index		difference	
		87,74	

Chart 19 DuPont of ROE of Hochtief, a.s. for period 2016-2017. Source: author

ANNEX 3 - DuPont of ROE of Hochtief, a.s. for period 2008-2018

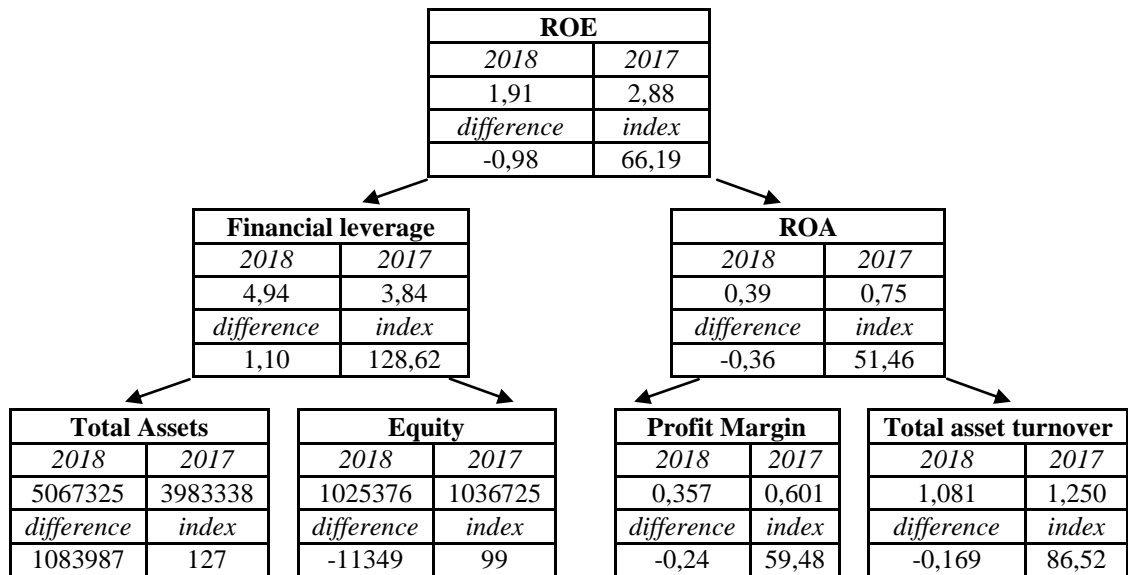


Chart 20 DuPont of ROE of Hochtief, a.s. for period 2017-2018. Source: author