

ANNEX 4 - DuPont of ROE of OHL ŽS, a.s. for period 2008-2018

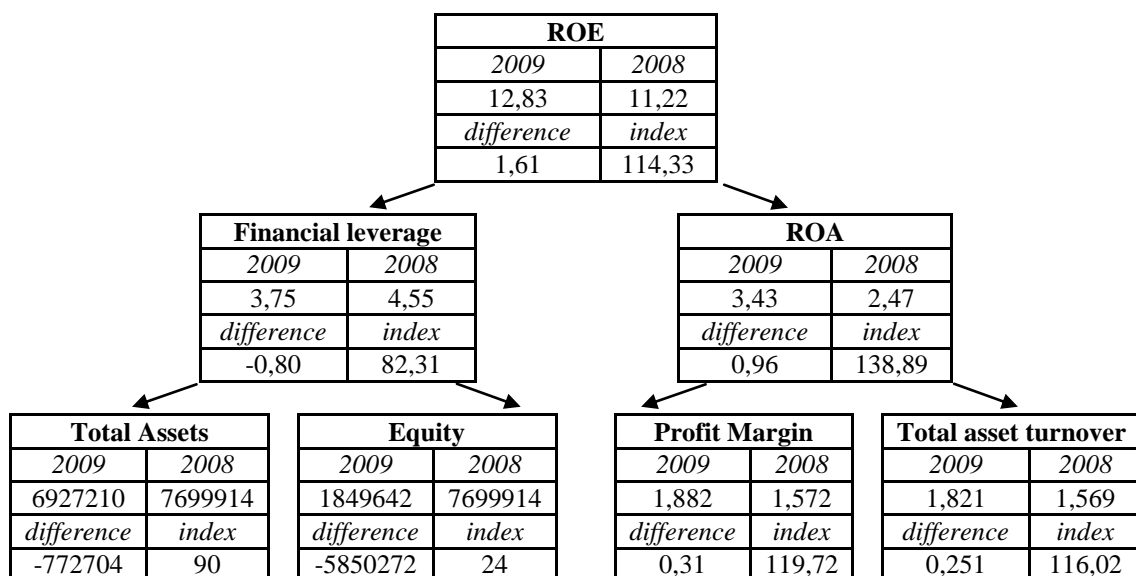


Chart 21 DuPont of ROE of OHL ŽS, a.s. for period 2008-2009. Source: author

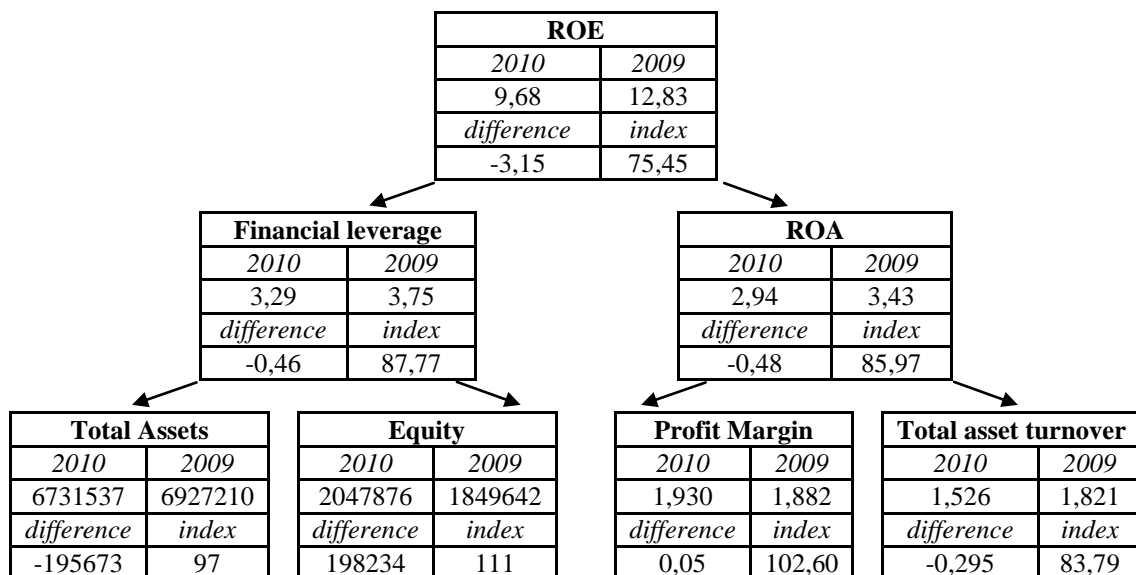


Chart 22 DuPont of ROE of OHL ŽS, a.s. for period 2009-2010. Source: author

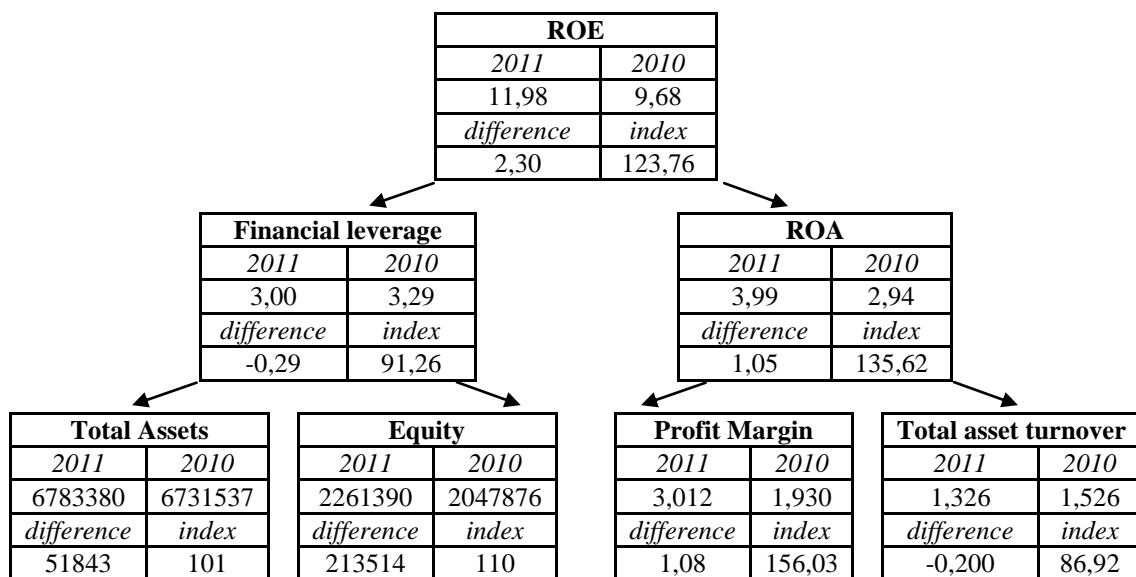


Chart 23 DuPont of ROE of OHL ŽS, a.s. for period 2010-2011. Source: author

ANNEX 4 - DuPont of ROE of OHL ŽS, a.s. for period 2008-2018

ROE			
2012		2011	
3,70		11,98	
difference		index	
-8,28		30,86	

Financial leverage		ROA	
2012		2011	
2,96		3,00	
difference		index	
-0,04		98,71	

Total Assets		Equity	
2012		2011	
6740228		6783380	
difference		index	
-43152		99	

Profit Margin		Total asset turnover	
2012		2011	
0,951		3,012	
difference		index	
-2,06		31,59	

Equity		Total asset turnover	
2012		2011	
2276474		2261390	
difference		index	
15084		101	

Profit Margin		Total asset turnover	
2012		2011	
0,951		3,012	
difference		index	
-2,06		31,59	

Total asset turnover		Total asset turnover	
2012		2011	
1,312		1,326	
difference		index	
-0,014		98,98	

Chart 24 DuPont of ROE of OHL ŽS, a.s. for period 2011-2012. Source: author

ROE			
2013		2012	
1,11		3,70	
difference		index	
-2,59		29,94	

Financial leverage		ROA	
2013		2012	
3,17		2,96	
difference		index	
0,21		107,13	

Total Assets		Equity	
2013		2012	
7241948		6740228	
difference		index	
501720		107	

Equity		Total asset turnover	
2013		2012	
2283198		2276474	
difference		index	
6724		100	

Profit Margin		Total asset turnover	
2013		2012	
0,305		0,951	
difference		index	
-0,65		32,10	

Total asset turnover		Total asset turnover	
2013		2012	
1,143		1,312	
difference		index	
-0,169		87,09	

Chart 25 DuPont of ROE of OHL ŽS, a.s. for period 2012-2013. Source: author

ROE			
2014		2013	
-15,37		1,11	
difference		index	
-16,47		-1388,1	

Financial leverage		ROA	
2014		2013	
4,34		3,17	
difference		index	
1,17		136,88	

Total Assets		Equity	
2014		2013	
8562367		7241948	
difference		index	
1320419		118	

Equity		Total asset turnover	
2014		2013	
1972129		2283198	
difference		index	
-311069		86	

Profit Margin		Total asset turnover	
2014		2013	
-2,895		0,305	
difference		index	
-3,20		-947,88	

Total asset turnover		Total asset turnover	
2014		2013	
1,223		1,143	
difference		index	
0,080		106,98	

Chart 26 DuPont of ROE of OHL ŽS, a.s. for period 2013-2014. Source: author

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ROE			
2015		2014	
-41,89		-15,37	
difference		index	
-26,53		272,63	

Financial leverage		ROA	
2015		2014	
5,26		4,34	
difference		index	
0,92		121,19	

Total Assets		Equity	
2015		2014	
7227,43		8562,37	
difference		index	
-1334,94		84,41	

Profit Margin		Total asset turnover	
2015		2014	
-4,609		1,728	
difference		index	
-1,71		0,505	

Chart 27 DuPont of ROE of OHL ŽS, a.s. for period 2014-2015. Source: author

ROE			
2016		2015	
1418,02		-41,89	
difference		index	
1459,92		-3384,7	

Financial leverage		ROA	
2016		2015	
-45,80		5,26	
difference		index	
-51,06		-870,48	

Total Assets		Equity	
2016		2015	
4774965		7227430	
difference		index	
-2452465		66	

Profit Margin		Total asset turnover	
2016		2015	
-27,884		1,110	
difference		index	
-23,28		-0,617	

Chart 28 DuPont of ROE of OHL ŽS, a.s. for period 2015-2016. Source: author

ROE			
2017		2016	
-30,90		1418,02	
difference		index	
-1448,93		-2,18	

Financial leverage		ROA	
2017		2016	
3,87		-45,80	
difference		index	
49,67		-8,45	

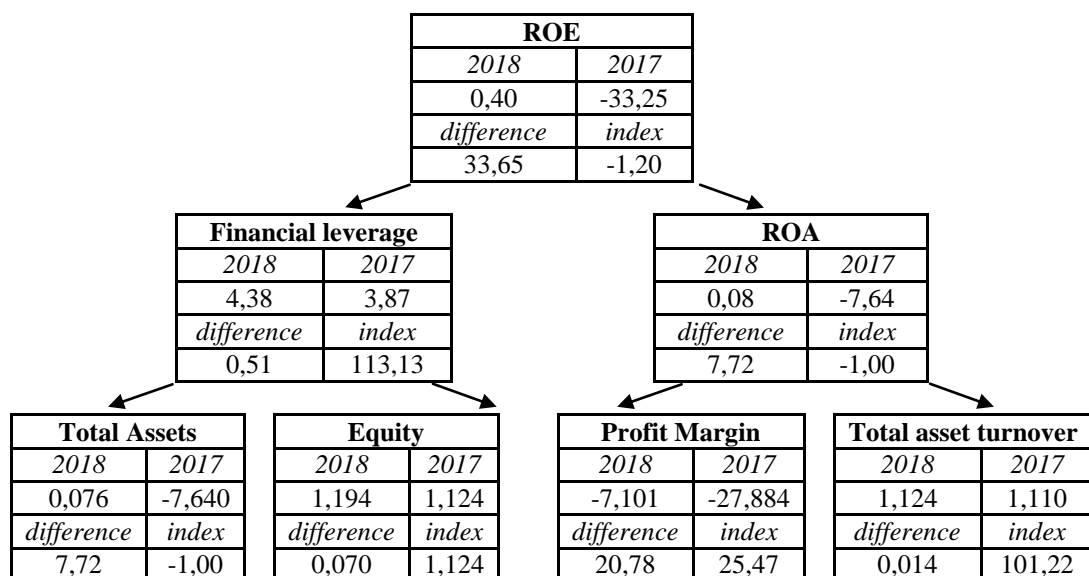
Total Assets		Equity	
2017		2016	
4337073		4774965	
difference		index	
-437892		91	

Profit Margin		Total asset turnover	
2017		2016	
-7,101		1,124	
difference		index	
20,78		0,014	

Chart 29 DuPont of ROE of OHL ŽS, a.s. for period 2016-2017. Source: author

**ANNEX 4 - DuPont of ROE of OHL ŽS, a.s. for period 2008-2018**



**Chart 30** DuPont of ROE of OHL ŽS, a.s. for period 2017-2018. Source: author