

ANNEX 9 - DuPont of ROE of Gabriel Couto for period 2008-2018

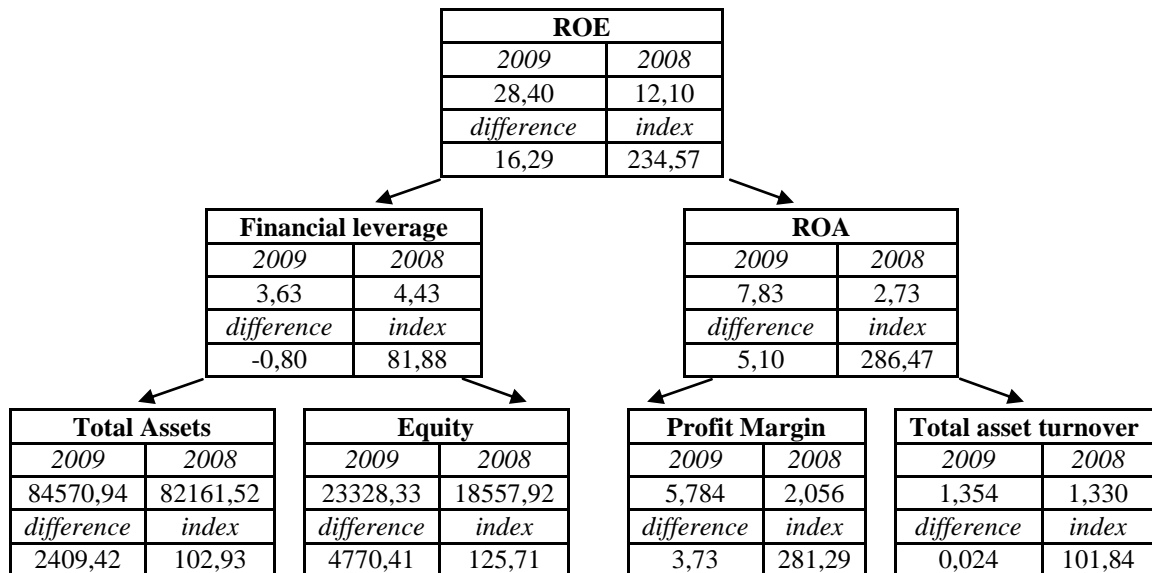


Chart 71 DuPont of ROE of Gabriel Couto for period 2008-2009. Source: author

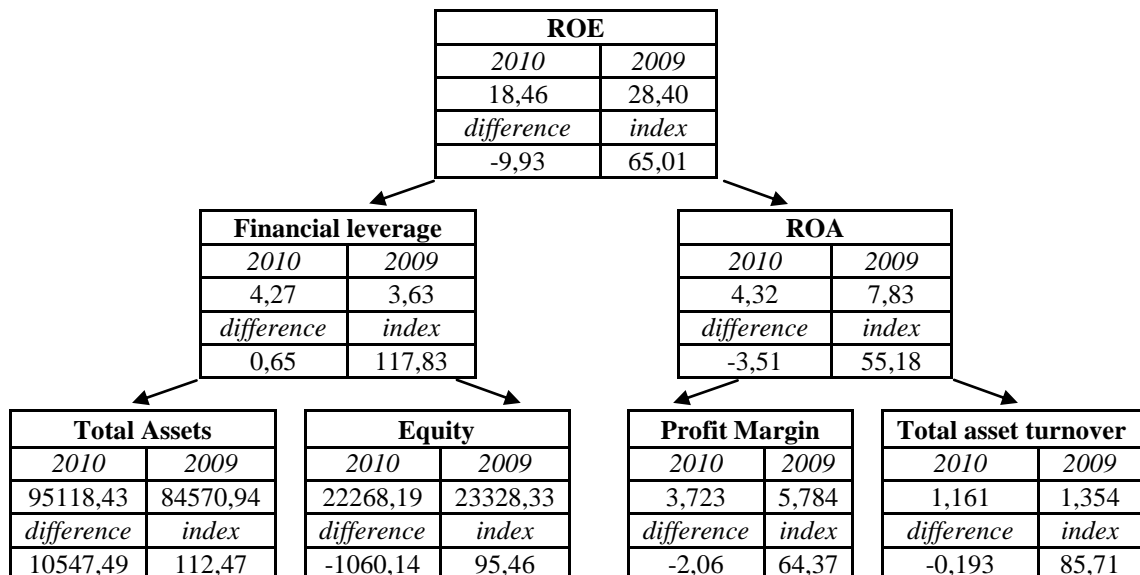


Chart 72 DuPont of ROE of Gabriel Couto for period 2009-2010. Source: author

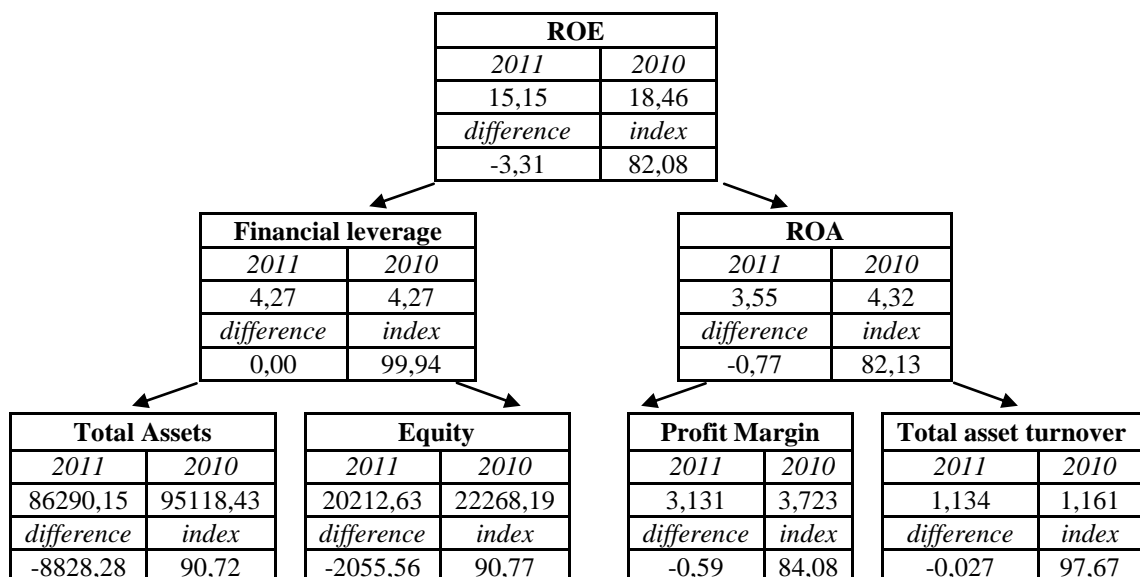


Chart 73 DuPont of ROE of Gabriel Couto for period 2010-2011. Source: author

ANNEX 9 - DuPont of ROE of Gabriel Couto for period 2008-2018

ROE			
2012		2011	
12,88		15,15	
difference		index	
-2,27		85,02	

Financial leverage		ROA	
2012		2011	
5,00		4,27	
difference		index	
0,73		117,14	

Total Assets		Equity	
2012		2011	
117411,72		86290,15	
difference		index	
31121,56		136,07	

Profit Margin		Total asset turnover	
2012		2011	
2,928		3,131	
difference		index	
-0,20		93,51	

Equity		Profit Margin		Total asset turnover	
2012		2011		2011	
23478,50		20212,63		0,880	
difference		index		difference	
3265,86		116,16		-0,254	
				77,62	

Chart 74 DuPont of ROE of Gabriel Couto for period 2011-2012. Source: author

ROE			
2013		2012	
43,20		12,88	
difference		index	
30,31		335,30	

Financial leverage		ROA	
2013		2012	
8,52		5,00	
difference		index	
3,52		170,42	

Total Assets		Equity	
2013		2012	
111670,88		117411,72	
difference		index	
-5740,84		95,11	

Equity		Profit Margin		Total asset turnover	
2013		2012		2012	
13103,57		23478,50		0,880	
difference		index		difference	
-10374,93		55,81		0,044	
				105,04	

Profit Margin		Total asset turnover	
2013		2012	
5,484		2,928	
difference		index	
2,56		187,32	

Chart 75 DuPont of ROE of Gabriel Couto for period 2012-2013. Source: author

ROE			
2014		2013	
38,24		43,20	
difference		index	
-4,95		88,54	

Financial leverage		ROA	
2014		2013	
7,07		8,52	
difference		index	
-1,45		83,01	

Total Assets		Equity	
2014		2013	
110623,91		111670,88	
difference		index	
-1046,97		99,06	

Equity		Profit Margin		Total asset turnover	
2014		2013		2013	
15637,38		13103,57		0,858	
difference		index		difference	
2533,81		119,34		-0,066	
				92,83	

Profit Margin		Total asset turnover	
2014		2013	
6,301		5,484	
difference		index	
0,82		114,89	

Chart 76 DuPont of ROE of Gabriel Couto for period 2013-2014. Source: author

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ROE			
2015		2014	
16,87		38,24	
difference		index	
-21,38		44,11	

Financial leverage		ROA	
2015		2014	
6,92		7,07	
difference		index	
-1,45		83,01	

Total Assets		Equity	
2015		2014	
105086,31		110623,91	
difference		index	
-5537,60		94,99	

Profit Margin		Total asset turnover	
2015		2014	
2,813		6,301	
difference		index	
-3,49		44,65	

Total Assets		Equity	
2015		2014	
105086,31		110623,91	
difference		index	
-5537,60		94,99	

Profit Margin		Total asset turnover	
2015		2014	
2,813		6,301	
difference		index	
-3,49		44,65	

Chart 77 DuPont of ROE of Gabriel Couto for period 2014-2015. Source: author

ROE			
2016		2015	
10,37		16,87	
difference		index	
-6,50		61,48	

Financial leverage		ROA	
2016		2015	
5,94		6,92	
difference		index	
-0,98		85,82	

Total Assets		Equity	
2016		2015	
92733,28		105086,31	
difference		index	
-12353,03		88,24	

Profit Margin		Total asset turnover	
2016		2015	
1,773		2,813	
difference		index	
-1,04		63,01	

Total Assets		Equity	
2016		2015	
92733,28		105086,31	
difference		index	
-12353,03		88,24	

Profit Margin		Total asset turnover	
2016		2015	
1,773		2,813	
difference		index	
-1,04		63,01	

Chart 78 DuPont of ROE of Gabriel Couto for period 2015-2016. Source: author

ROE			
2017		2016	
4,40		4,72	
difference		index	
-0,32		93,21	

Financial leverage		ROA	
2017		2016	
5,56		5,94	
difference		index	
-0,38		93,68	

Total Assets		Equity	
2017		2016	
93200043		92733278	
difference		index	
466764,83		100,50	

Profit Margin		Total asset turnover	
2017		2016	
0,943		0,806	
difference		index	
0,14		116,96	

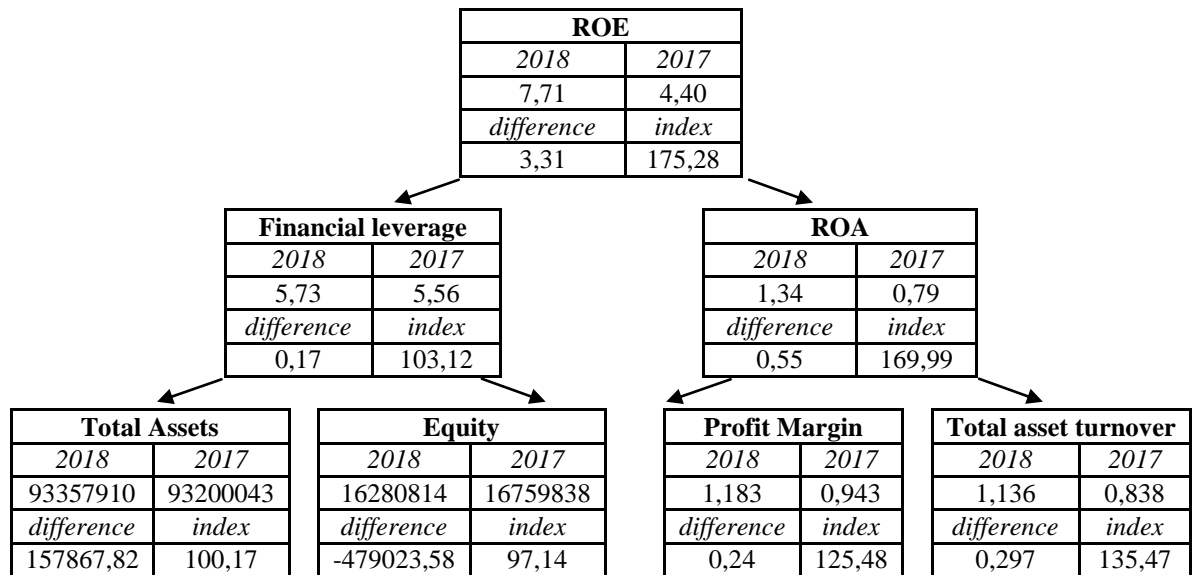
Total Assets		Equity	
2017		2016	
93200043		92733278	
difference		index	
466764,83		100,50	

Profit Margin		Total asset turnover	
2017		2016	
0,943		0,806	
difference		index	
0,14		116,96	

Chart 79 DuPont of ROE of Gabriel Couto for period 2016-2017. Source: author

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**Chart 80** DuPont of ROE of Gabriel Couto for period 2017-2018. Source: author