

Financial Assets Not Netted from Debt

All balance sheet figures are average

Financial Leverage	$\text{Debt} \div \text{Equity}$
Op Liability Leverage	$\text{Operating liabilities} \div \text{Total Capital}$
Assets Turnover [ATO]	$\text{Sales} \div \text{Assets}$

Margin before Interest & Taxes [MBIT]	$\text{EBIT} \div \text{Sales}$
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$\text{EBIT} \cdot (1-\text{tax})$	$\text{Net Income} + \text{Interest expense} \cdot (1-\text{tax})$
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Financial Assets Netted from Debt

Net Debt	$\text{Debt} - \text{Financial Assets}$
Total capital, Net	$\text{Equity} + \text{Net Debt}$
Net operating assets	$\text{Operating Assets} - \text{Operating liabilities}$
Net Interest Expense	$\text{Interest Expense} - \text{Interest Income}$

Financial Leverage, Net [FLev,Net]	$\text{Net Debt} \div \text{Equity}$
Op Liability Leverage, Net, [OLLev,Net]	$\text{Operating liabilities} \div \text{Total capital, Net}$
Assets Turnover, Net [ATO, Net]	$\text{Sales} \div \text{Operating Assets}$

Profit Margin before Interest & Taxes	$\text{OI} \div \text{Sales}$
NOPAT	$\text{OI} \cdot (1-\text{tax})$
NOPAT	$\text{Net Income} + \text{Net Inter. Exp.} \cdot (1-\text{tax})$

Ratio

ROA	$\text{EBIT} \cdot (1-\text{tax}) \div \text{Assets}$
ROTC	$\text{EBIT} \cdot (1-\text{tax}) \div \text{Total}$
ROE	$\text{Net Income} \div \text{Equity}$

ROOA	$\text{NOPAT} \div \text{Operating Assets}$
ROTC Net	$\text{NOPAT} \div \text{Total capital, Net}$
ROE	$\text{NOPAT} \div \text{Total capital, Net}$

Same

Interest rate	$\text{Interest Expense} \div \text{Debt}$
After Tax Net Interest Rate	$\text{Interest rate} \cdot (1-\text{tax})$

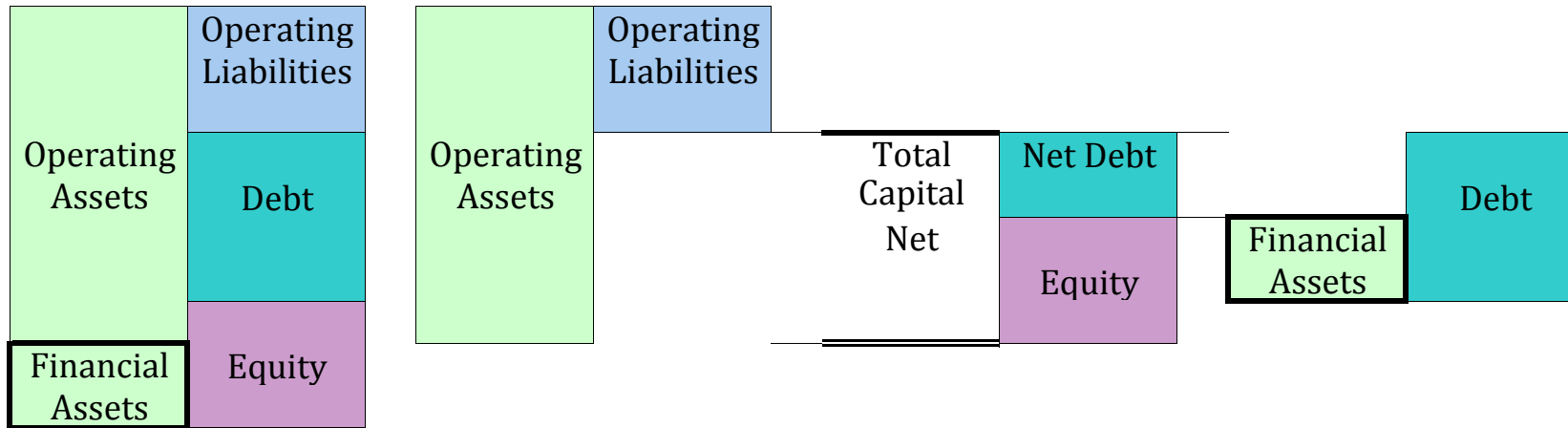
Interest rate, Net	$\text{Net Interest Expense} \div \text{Net Debt}$
Interest Rate, Net After Tax	$\text{Interest rate, Net} \cdot (1-\text{tax})$

Ratio Disaggregation

ROA	$\text{MBIT} \cdot \text{ATO} \cdot (1-\text{tax})$
ROTC	$\text{ROA} + [\text{ROA} - 0] \cdot \text{OLLev}$
ROE	$\text{ROTC} + [\text{ROTC} - \text{Int Rate at}] \cdot \text{FLEV}$

ROOA	$\text{PM} \cdot \text{ATO, Net} \cdot (1-\text{tax})$
ROTC Net	$\text{ROOA} + [\text{ROOA} - 0] \cdot \text{OLLev,Net}$
ROE	$\text{ROTC Net} + [\text{ROTC Net} - \text{Int Rate,Net AT}] \cdot \text{FLev,Net}$

Balance Sheet



Income Statement

Revenue
Operating Expense
Operating Income
Interest Income
Earnings before Interest and Taxes
Interest Expense
Earnings before Taxes
Tax Expense
Net Income