

Nya observerade fel i Johansson & Runsten (2014)

Denna formel blev felrättad i senaste upplagan.

$\Delta$  ströks. Det är bra, men parenteserna kom fel.

I senaste trycket står det (ROA) det ska vara (ROA-COL)

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With the help of symbols used earlier, this may be expressed as:

$$\Delta ROE = \Delta ROA + (\Delta ROA - COL) \times \Delta \frac{L}{E} + (\Delta ROA - \Delta COL) \times \left( \frac{L}{E} + \Delta \frac{L}{E} \right) \quad (3-4)$$

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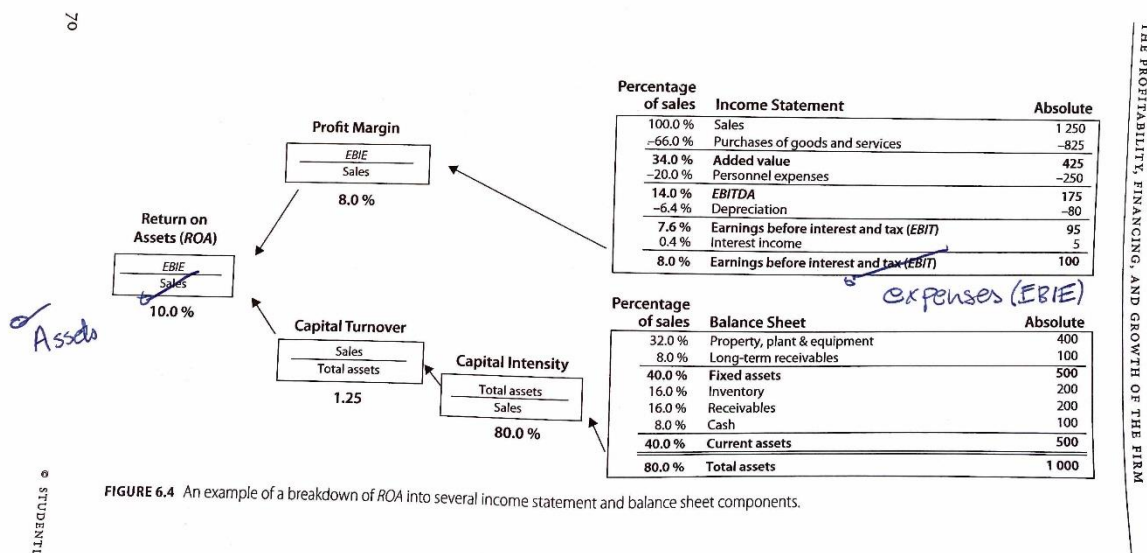


FIGURE 6.4 An example of a breakdown of ROA into several income statement and balance sheet components.

## THE PROFITABILITY, FINANCING, AND GROWTH OF THE FIRM

**Main example 6.3**

The company's total assets of 1,000 are distributed as operating assets of 900 and liquid assets of 100. The company's total liabilities of 600 are now split between financial debt of 400 and operating liabilities (*NIBL*) of 200.

**Balance Sheet**

Property, plant & equipment	400
Long-term receivables	100
<b>Fixed asset</b>	<b>500</b>
Inventory	200
<b>Receivables</b>	<b>200</b>
Cash	100
<b>Current assets</b>	<b>500</b>
<b>Total assets</b>	<b>1 000</b>

Equity	400
Interest bearing debt	400
Non-interest bearing liabilities	200
<b>Total equity and liabilities</b>	<b>1 000</b>

← ska inte vara felstil

✓ NIBL

The new capital measures may thus be calculated as:

$$CE = A - D = 1,000 - 200 = 800 \text{ or } E + D = 400 + 400 = 800$$

$$WC = CA - LA - NIBL = 500 - 100 - 200 = 200$$

$$ND = D - LA = 400 - 100 = 300$$

$$IC = A - LA - NIBL = 1,000 - 100 - 200 = 700 \text{ or } FA + WC = 500 + 200 = 700 \text{ or}$$

$$= E + ND = 400 + 300 = 700$$

The basic formula (3-1) may now be formulated in three versions:

$$ROA = ROA + (ROA - COL) \times \frac{L}{E}$$

$$ROE = ROCE + (ROCE - COD) \times \frac{D}{E} \quad (6-2)$$

$$ROE = ROIC + (ROIC - COND) \times \frac{ND}{E}$$

The value of  $E$  and  $ROE$  is obviously independent of whether capital employed, invested capital or total assets constitute the capital base.

If total interest expenses are assignable to financial liabilities ( $D$ ),  $ROA$  and  $ROCE$  will be measured on the basis of the same earnings before interest expense. Moreover, the following relationship will arise between the return

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4 All these indicators are pre-tax. Equivalent post-tax ratios are signified with an \*.