

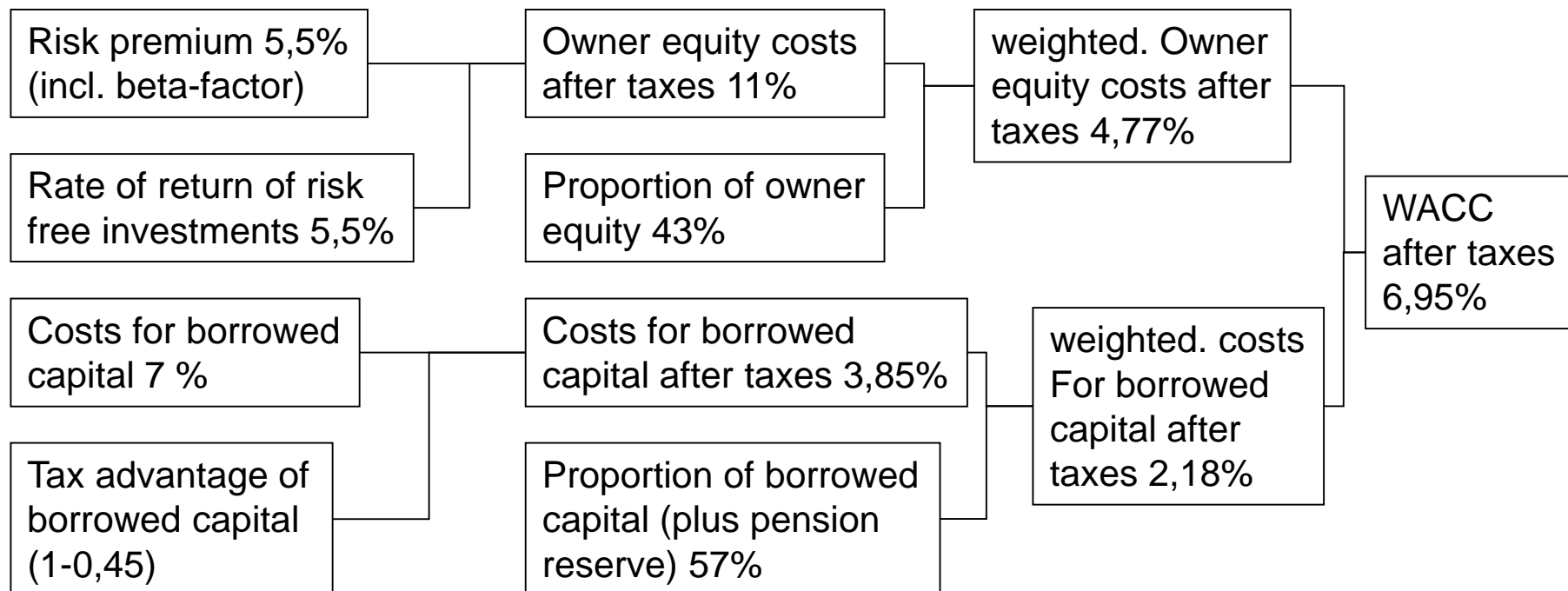
# Report TNB16: Value Oriented Key Figures

Weighted Average Cost of Capital (WACC)	%	6.9
Net Operating Profit after Tax (NOPAT)	mEUR	5.46
Traditional Cash-Flow (CF)	mEUR	13.30
Net Capital Employed (NCE)	mEUR	72.15
Return on Net Capital Employed (NOPAT / NCE)	%	7.6
Economic Value Added (EVA = NOPAT - WACC * NCE)	mEUR	0.45
EVA (Period - Previous Period)	mEUR	0.00
Cash-Flow Return on Investment (CF / NCE)	%	18.4
Difference Total Cash-Flow (DCTF = CF - j% * NCE) (*)	mEUR	3.92
Delta Difference Total Cash-Flow (DTCF = DCTF Period - DCTF Previous Period)	mEUR	0.00
Market Value Added (Value of Company - Equity)	mEUR	67.18
EBIT	mEUR	9.93
EBITDA	mEUR	17.08
EBITDA-Margin (EBITDA / Revenue)	%	13.2
Free Cash-Flow	mEUR	14.35
(*) j% = Average Interest Rate for CFROI		

WACC: weighted average cost of capital

= weighted average out of interest of borrowed capital and return on investment of owners

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- NOPAT (Net Operating Profit after tax or NOI (Net Operating Income):  
Operating profit – taxes for operating profit:  $9.93 \text{ mEUR} \times (1 - 0.45) = 5.46 \text{ mEUR}$
- Traditional Cash Flow (see TNB12)
- Net Capital Employed: Total Sum (Assets or Liabilities) of Balance Sheet (see TNB15)
- Return on Net Capital Employed:  
 $\text{NOPAT} / \text{NCE}: 5.46 \text{ mEUR} / 72.15 \text{ mEUR} = 0.07567 = 7.6\%$

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Market Value Added (Value of Company - Equity)	mEUR	67.18

- Economic Value Added = NOPAT – WACC X NCE = 5.46 mEUR – 0.0695 \* 72.15 mEUR = 0.45 mEUR
- EVA (Period – Previous Period): Data for previous period are not completely available
- Cash Flow Return on Investment: Traditional Cash Flow / NCE = 13.3 mEUR / 72.15 mEUR = 18.4%
- Difference Total Cash Flow (DCTF) = 13.3 mEUR – (0,13 \* 72.15 mEUR) = 3.92 mEUR  
(13% is given (known in the branch) as Average interest rate for CFROI)
- Delta Difference Total Cash Flow (Period – Previous Period): Data for previous period are not completely available
- Market Value Added MVA (Value of Company – Equity) = 500,000 Shares x Share Price – Equity = 500,000 x 196.9 EUR – 31.27 mEUR = 98.45 mEUR – 31.27 mEUR = 67.18 mEUR

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- EBIT (Earning before Interests and Taxes) = Operating Income (see TNB11)
- EBITDA (Earning before Interests, Taxes, Depreciation and Amortization) =  
EBIT + Depreciation and Amortization =  $9.93 + 7.15 + 0 = 17,08$  mEUR  
(no Amortization available)
- EBITDA-Margin:  $17.08 \text{ mEUR} / 129 \text{ mEUR} = 0.132 = 13.2 \%$
- Free Cash-Flow (see TNB13)