

► DEFINITION OF FINANCIAL RATIOS

Example 2019 (numbers in m€)

$$\text{Operating debt coverage:} = \frac{\text{adjusted op. Cash Flow}}{\text{net borrowings} + \text{pension obligations}} = \frac{2,865}{3,231} = 88.6\%$$

adjusted operating Cash Flow =	2,865 =
net income	2,103
+ amortization and depreciation, impairment and write-ups	+ 757
+ interest element of pension obligations	+ 5
Net borrowings and Pension- and Lease obligations =	3,231 =
borrowings (non-current & current)	3,958
+ Pension obligations	+ 635
+ Lease obligations	+ 551
+/- market value of derivative financial instruments	- 13
- Cash and Cash equivalents and marketable securities	- 1,900

$$\text{Interest coverage ratio:} = \frac{\text{EBITDA}}{\text{interest result incl. interest element of pension obligations}} = \frac{3,656}{- 88} = 41.5$$

$$\text{Equity ratio:} = \frac{\text{Shareholders' equity}}{\text{total assets}} = \frac{18,611}{31,403} = 59.3\%$$