

ANNEX

**Relevant financial indicators to be considered in the assessment of the financial situation referred to in Article 7(4)**

I) Profitability indicators:

(a) Annual Net Income

(b) EBITDA

(c) Return on Equity (RoE) - RoE=(EBIT-Tax-Interest Paid)/(Average Equity)

(d) Return on Assets (RoA) - RoA=(EBIT-Tax)/(Average Total Assets)

(e) Net Profit Margin (NPM) - NPM=(EBIT-Tax)/(Average Total Assets)

(f) Sales to Total Assets (STA) - STA=Sales/(Average Total Assets)

II) Leverage and debt indicators:

(a) Debt to Equity Ratio (DER) - DER=(Debt+Value of Leases)/Equity

(b) Debt Ratio (DR) - DR=(Total Debt)/(Total Assets)

(c) Debt Yield (DY) - DY=EBITDA/Loan Amount

(d) Loan to Cost (LC) - LC=(Loan Amount)/(Construction Cost)

(e) Loan to Value (LV) - LV=(Loan Amount)/(Value of the Property)

III) Liquidity indicators:

(a) Interest Coverage Ratio (ICR) - ICR= EBIT/Interest Expenses

(b) Debt Service Coverage Ratio (DSCR) - DSCR=EBITDA/(Principal Amount+Interest Amount)

(c) Cash Flow to Debt Ratio (CFD) - CFD=(Cash Flow)/Debt

(d) Cash Ratio (CR) - CR=(Cash+Marketable Securities)/(Current Liabilities)

(e) Net Working Capital to Total Assets (NWCTA) - NWCTA=(Current Assets (Cash, Short-Term Securities, Receivable, Inventories, Other Current Assets))/Assets

IV) Capital indicators:

(a) Capitalisation Rate (CR) - CR=(Net Operating Income)/Capital

(b) Profit Yield (PY) =(Net Income)/Capital