

## Page 157 – ROC Test results for all ratios versus BADGOOD (01STATUS)

| Variables   | Variable-Groups   | Area under cur | Std. Error | Asymptotic 95% Confidence Interval |             | Variable (in text)              |
|---|-------------------|----------------|------------|------------------------------------|-------------|---------------------------------|
|   |                   |                |            | Lower Bound                        | Upper Bound |                                 |
| Interest-bearing Financial Debt/Equity                        | DEBTEQUTR-BADGOOD | 0.667          | 0.035      | 0.597                              |             | 0.736 DebtEquityTr              |
| EBITDA/Interest Expenses                                      | EBITDAIE-BADGOOD  | 0.665          | 0.034      | 0.599                              |             | 0.731 EBITDAonIE                |
| Sales/Total Assets  | ASSETSTU-BADGOOD  | 0.636          | 0.037      | 0.562                              |             | 0.709 ASSETS_TURNOVER           |
| Inventory/Daily Sales   | V95A-BADGOOD      | 0.635          | 0.040      | 0.557                              |             | 0.714 INVENTORY_PERIOD          |
| Interest Expenses/EBITDA [%]                                  | IEONEBIT-BADGOOD  | 0.625          | 0.041      | 0.544                              |             | 0.706 IEonEBITDA                |
| (Trade Receivables + Inventory – Trade Payables)/Daily Sales  | COMMERCIBADGOOD   | 0.624          | 0.041      | 0.543                              |             | 0.704 COMMERCIAL_WC_PERIOD      |
| Trade Payables/Total Liabilities [%]                          | TRADEPA-BADGOOD   | 0.621          | 0.032      | 0.558                              |             | 0.685 TRADE_PAYABLESonTL        |
| ROA – Interest Expenses/Total Liabilities                     | ROAMINUS-BADGOOD  | 0.617          | 0.038      | 0.543                              |             | 0.692 ROAminusIEonTL            |
| (Current Assets – Inventories)/Current Liabilities            | QUICKRA-BADGOOD   | 0.614          | 0.034      | 0.548                              |             | 0.679 QUICK_RATIO               |
| Interest Expenses/Liabilities [%]                             | IEONLIAB-BADGOOD  | 0.608          | 0.036      | 0.538                              |             | 0.679 IEonLIABILITIES           |
| Equity/Permanent Capital [%]                                  | EQUITYON-BADGOOD  | 0.606          | 0.040      | 0.527                              |             | 0.685 EQUITYonPERMANENT_CAPITAL |
| Net Interest Expenses/EBITDA [%]                              | NIEONEBI-BADGOOD  | 0.603          | 0.041      | 0.524                              |             | 0.683 NIEonEBITDA               |
| Inventories/Total Assets [%]                                  | V110A-BADGOOD     | 0.598          | 0.038      | 0.522                              |             | 0.673 INVENTORIESonTA           |
| Net Profit/Equity   | ROE-BADGOOD       | 0.593          | 0.043      | 0.508                              |             | 0.677 ROE                       |
| Equity/Liabilities  | EQUILIABL-BADGOOD | 0.591          | 0.039      | 0.515                              |             | 0.668 EQUITYonLIABILITIES       |
| EBITDA/Value of Production                                    | V89A-BADGOOD      | 0.591          | 0.039      | 0.515                              |             | 0.667 EBITDAonVP                |
| EBIT/Operating Assets [%]                                     | ROI-BADGOOD       | 0.587          | 0.041      | 0.508                              |             | 0.667 ROI                       |
| Net Profit/Total Stockholder's Equity                         | ROETR-BADGOOD     | 0.585          | 0.045      | 0.497                              |             | 0.673 ROETr                     |
| Current Income/Total Assets [%]                               | ROA-BADGOOD       | 0.584          | 0.039      | 0.506                              |             | 0.661 ROA                       |
| EBITDA/Sales [%]  | EBITDAON-BADGOOD  | 0.577          | 0.039      | 0.501                              |             | 0.653 EBITDAonSALES             |
| EBIT/Sales [%]  | ROS-BADGOOD       | 0.571          | 0.041      | 0.491                              |             | 0.652 ROS                       |
| Trade Receivables/Daily Sales                                 | V94A-BADGOOD      | 0.569          | 0.043      | 0.484                              |             | 0.654 RECEIVABLES_PERIOD        |
| Trade Receivables/Total Assets [%]                            | TRADERE-BADGOOD   | 0.557          | 0.034      | 0.491                              |             | 0.623 TRADE_RECEIVABLESonTA     |
| Current Assets/Current Liabilities                            | CURRENT-BADGOOD   | 0.554          | 0.039      | 0.478                              |             | 0.630 CURRENT_RATIO             |
| Sales/Trade Receivables at year end                           | RECEIVAB-BADGOOD  | 0.548          | 0.042      | 0.467                              |             | 0.630 RECEIVABLES_TURNOVER      |
| Sales/Value of Production [%]                                 | SALESONV-BADGOOD  | 0.546          | 0.046      | 0.455                              |             | 0.636 SALESonVP                 |
| Sales/Inventory   | INVENTOR-BADGOOD  | 0.542          | 0.038      | 0.467                              |             | 0.617 INVENTORY_TURNOVER        |
| Intangibles/Total Assets [%]                                  | INTANGIB-BADGOOD  | 0.521          | 0.038      | 0.446                              |             | 0.595 INTANGIBLESonTA           |
| Trade Payables/Daily Purchases                                | PAYABLES-BADGOOD  | 0.520          | 0.042      | 0.439                              |             | 0.602 PAYABLES_PERIOD           |
| Interest Expenses/Financial Debts [%]                         | IEONFINA-BADGOOD  | 0.518          | 0.040      | 0.439                              |             | 0.597 IEonFINANCIAL_DEBTS       |
| (Sales – Variable Costs)/EBIT                                 | SALESMIN-BADGOOD  | 0.518          | 0.042      | 0.436                              |             | 0.600 SALESMinusVConEBIT        |
| Taxes/Gross of Tax Profit                                     | TAXESONG-BADGOOD  | 0.499          | 0.049      | 0.404                              |             | 0.595 TAXESonGROSS_PROFIT       |
| Debt/Equity [%]   | DEBTEQU-BADGOOD   | 0.493          | 0.046      | 0.404                              |             | 0.583 DEBT_EQUITY_RATIO         |
| Gross of Tax Profit/Income from ordinary (current) activities | EXTRIC-BADGOOD    | 0.465          | 0.041      | 0.384                              |             | 0.546 EXTR_L_C_onCURRENT_INCOME |