Traditional Ratios vs. Cash Flow based Ratios: Which One is Better Performance Indicator?

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Abstract Cash flow prediction is involved in a number of economic decisions, particularly in investment. Previous researches conducted in the United States have provided inconsistency in the results of investigating accounting data, cash flow and accrual accounting data in predicting future cash flows. No published research has studied cash flow prediction in Bangladesh. The current study investigates the ability of accrual and cash flows accounting information to predict future cash flows of Bangladeshi listed companies. This study analyses Balance sheet, Income Statement and Cash Flow statement. In addition, cash flow ratios and Income statement based ratios are calculated in order to get the same pattern of result and to make comparisons. Data used in this study are collected from the financial statements of non-manufacturing companies listed on the Stock Exchange of Bangladesh from 2001 to 2010. Cash flow data are selected directly from the cash flow statements. Empirical results show that cash flow and accrual component of earnings can be used to predict future cash flows of Bangladeshi listed companies and cash flows have better predictive power than traditional based ratios. However, the results indicate that cash flow ratios are sometimes providing the better and accurate picture of the companies. In addition, this study finds that our economic crises as well as abnormal condition of our stock market are caused due to the manipulation of accounting data for consecutive financial year.

Keywords Cash Flow from Operations, Dhaka Stock Exchange, Long Term Assets, Long Term Liabilities

JEL Code: G12, G310.

1. Introduction

Cash flow information assists its financial statement users in obtaining the relevant information concerning the use and source of virtually the entire financial resources over a given

time period. Traditionally, financial analysis, for a long time, depended on accounting performance via profitability measures such as return on assets and net sales to income, among others. These forms of ratios, however, are affected by the fundamental drawbacks that are characteristics of 'accrual based accounting'. Most computed ratios usually focus only on balance sheets and income statements. This is unfortunate since the statement of cash flows (SCF) can also offer useful insights from ratio analysis. Balance sheet ratios can only provide a date-in-time perspective, whereas the SCF represents activity for a continuous period. Income statements report the results of operations for a period of time, but do not disclose other important changes in resources that result from activities in financing and investing. The SCF complements the balance sheet and income statement by providing additional information concerning an organization's ability to operate efficiently, to finance growth, and to pay its obligations. The purpose of this study is to provide an overview of cash flow ratios as a powerful and effective analytical tool.

2. Objectives

The primary objective is to establish the usefulness of the cash flow based ratios in today's competitive business world. Cash flow information could also be useful in complementing the information already provided by accrual accounting. The usefulness of cash flow information also includes its ability to generate cash flows from internal sources, to service obligation from internal cash flows and to rely on outside financing.

The second objective is to investigate some cash flow ratios suggested by many authors, like Beaver [1], Lee [8], Dambolena and Shulman [6], Sharma and Iselin [10], Stanko and Zeller [11] and Mills and Yamamura [9].

The third objective is to suggest a list of cash flow ratios to be included in a financial analysis. Financial statements for ten years have been evaluated by means of suggested cash flow ratios.

3. Literature Review

Beaver [1] reported that cash flow from operations (CFFO), proxied by net income plus depreciation, depletion and amortisation, to total debt had the lowest misclassification error relative to common accrual measures of financial health. However, his univariate approach to analysing financial distress was seldom followed because while one ratio would indicate failure another could indicate non-failure.

Like Beaver [1], Deakin [5] defined cash flow as net income plus depreciation, depletion and amortisation. While Blum [2] have shown that cash flow information contains information content in predicting corporate bankruptcy, they are not frequently cited. The rare citation is probably due to the measure of cash flow employed by these researchers. These researchers used Beaver's [1] definition of CFFO.

Lee [7], a strong advocate of cash flow reporting, showed that the fall of Laker Airways was foreseeable on a cash flow basis. His analysis of CFFO revealed that Laker Airways was in financial trouble three years prior to failure while profits were increasing as failure approached. A stream of multivariate modelling studies began investigating the information content of this refined measure of CFFO. Using an estimation sample and a validation sample comprising 60 bankrupt and 230 non-bankrupt firms and three measures of cash flow information, viz. CFFO, CFFO/Current Liabilities and CFFO/Total Liabilities, Casey and Bartczak [4][5] concluded that none of the three operating cash flow variables significantly improved the *classification* accuracy

of the six accrual ratios model. Casey and Bartczak [5] reached this conclusion on the basis of the number of firms correctly classified into their respective groups. While their conclusion is valid, there are grounds to argue that cash flow information has significant information content over accrual information in assessing the predicted *probability* of failure. Predicting the probability of failure extends the mere classification into either the failed or nonfailed group and is practically more useful. For instance, the classification of a company into a non-failed group does not provide information on the likelihood of this group membership. Perhaps the likelihood of the membership into this group is 51%. Knowing the probability of failure enables the assessment of the degree of distress and the risk associated with a particular company. Bankers may lend at premium interest rates to companies that are classified in the failed group that have a marginal probability of failure. Furthermore, bankers usually assess credit risk, which is a continuous measure, of a loan applicant rather than merely classifying the applicant into a dichotomy of risky versus non-risky.

4. Methodology

This study aims to investigate the abilities of cash flow ratios to predict the actual picture of the company. Even though there is no empirical evidence supporting these ratios, this study initiated these ratios as accurate and superior substitute of traditional (income statement based) ratios.

Fifteen traditional ratios are substituted by fifteen cash flow based ratios, which are as follows:

Table 1. Traditional Ratios

	Liquidity Ratio:	
1	Current Ratio=	Current Assets / Current Liabilities
2	Quick Ratio=	(Current Assets – Inventory) / Current Liabilities
	Asset Management Ratio:	
3	Fixed Assets Turnover=	Turnover / Net Fixed Assets
4	Total Assets Turnover=	Turnover / Total Assets
	Debt Management Ratio:	
5	Debt to Assets=	Total Debt / Total Assets
6	Interest Coverage=	EBIT / Interest
7	Fixed Charge Coverage=	Earning before Interest and Lease / Interest, Lease, Debt payment and Preference dividend
	Profitability Ratio:	
8	Return on Sales=	Net Income / Turnover
9	Return on Assets=	Net Income / Total Assets
10	Return on Equity=	Net Income / Shareholders' Equity
11	Return on Capital Employed=	Earnings / Equity and Long Term Debt
	Sufficiency Ratio:	
12	Debt Coverage=	Total Debt / Net Income
13	Repayment of Borrowing=	Repayment of Borrowing / Net Income
14	Dividend Payout=	Dividend paid / Net Income
15	Capital Investment per Tk of Funds=	Capital Investment / Total Sources of Funds

*** Repayment of Borrowing = Past LTL -Present LTL

*** Capital Investment = Past LTA - Present LTA

Table 2. Cash Flow Based Ratios

	<i>Liquidity Ratio:</i>	
1	Cash to Short Term Debt =	CFFO / Short Term Debt
2	Critical Needs Coverage =	(CFFO + Interest paid) / (Interest paid + Current Debt + Dividend)
	<i>Asset Management Ratio:</i>	
3	Cash to Fixed Assets =	CFFO / Fixed Assets
4	Reinvestment =	CFFO / Capital Invested
	<i>Debt Management Ratio:</i>	
5	Cash to Debt =	CFFO / Total Debt
6	Cash Interest Coverage=	CFFO / Interest Paid
7	Cash Fixed Charge Coverage=	CFFO / Interest, Lease, Debt payment and Preference dividend
	<i>Profitability Ratio:</i>	
8	Cash to Sales=	CFFO / Turnover
9	Cash to Assets=	CFFO / Total Assets
10	Cash to Equity=	CFFO / Shareholders' Equity
11	Cash to Equity Employed=	CFFO / Equity and Long Term Debt
	<i>Sufficiency Ratio:</i>	
12	Debt Coverage=	Total Debt / CFFO
13	Repayment of Borrowing=	Repayment of Borrowing / CFFO
14	Dividend Payout=	Dividend paid / CFFO
15	Capital Investment per Tk of Funds=	Cash Paid for Investment / Total Sources of Funds

*** CFFO = Cash Flow from Operation

*** Capital Invested = Acquisition of PPE, Building, Land etc.

*** Repayment of Borrowing = Long term Loan paid

Table 3. Sample Selection for Research on Cash Flow Vs Income based Ratios

<i>Serial</i>	<i>Name of the Industry</i>	<i>No. of Company</i>	<i>% (out of total 95)</i>	<i>No. of Sample Company</i>
1	Bank	30	32%	8
2	Financial Institutions	21	22%	4
3	Insurance	44	46%	10
	Total =	95	100%	22

Table 4. List of Companies

Banks	Insurances	Financial Institutions
AB Bank Ltd	Eastern Insurance	ICB
Dhaka Bank Ltd	Janata Insurance	IDLC Finance Ltd
Eastern Bank Ltd	Karnaphuli Insurance	United Leasing
Islami Bank Ltd	National Life Insurance	Uttara Finance
Prime Bank Ltd	Peoples Insurance	
Pubali Bank Ltd	Prime Insurance	
South East Bank Ltd	Reliance Insurance	
United Commercial Bank Ltd	Ruplai Insurance	
	United Insurance	

This study recommends the rarely used ratios, which have not been applied in Bangladesh yet but some other countries like Kenya, South Africa, and Thailand etc. have revealed with this concern in small structure. Here focus is to identify the foremost differences between traditional (income statement based) and cash flow based ratios. By the following equation, differences in percentages against traditional ratios have been made:

$$\text{Difference (\%)} = \frac{(\text{Traditional Ratio Value} - \text{Cash Flow based Ratio Value})}{\text{Traditional Ratio Value}}$$

Finally, this study will help to identify the financial fraudulent which may occur due to the accrual basis of accounting.

4.1. Data Sources

Data are collected from financial statements of companies listed. To focus on the statements of cash flows, cash flows from operation activities are selected directly from the cash flow statements. Earnings are derived from income statements. Total assets, sales and other variables are selected from balance sheets and income statements.

4.2. Company Selection Based on Industry Percentage

The sample used for this research comprises with non-manufacturing companies listed on Dhaka Stock Exchange. The samples have satisfied following criteria:

- The companies must have complete data for all variables such as cash flow statements, income statements and balance sheets.
- The companies must be enlisted in DSE before the year of 2000.

5. Why Cash Flow is Better Measurement than Income Statement?

The advantage of cash flow statement is that it provides information that enables users to evaluate the change in the net assets, its financial structure (like liquidity and solvency) and its ability to affect the amounts and timing of cash flow

in order to change the circumstances and opportunities. Sometimes due to accrual basis of accounting a company may have satisfactory net income but one and only cash flow statement can tell us how many cash is generated from this sales and other operation. If most of the sales are on credit then it means a risk is associated with this. So any decision based on only income statement can sometimes be overestimated or underestimated. If cash flow information is useful but unused, the logical conclusion is that the analysts are not analyzing available data properly. While there is no general consensus on appropriate cash flow ratios, this study will explore the relative utility of newly derived cash flow ratios in financial analysis and will determine if the potential exists to predict financial failure.

An examination was made of the usefulness of the cash flow statement and a brief review was given of the importance of cash flow ratios for financial analysis. The main focus of the cash flow statement is to determine whether an entity can generate positive cash flows from its normal operations. However, this does not provide a full assessment of the liquidity and viability of an entity. The cash flow statement must be related to other figures in the financial statement to arrive at an adequate picture of the cash generating ability of an entity. Ratio analysis is a useful and efficient tool for analyzing financial information. To date, neither text writers nor analysis have developed ratios for effective evaluation of the cash flow statement. Such ratios, used in conjunction with traditional balance sheet and income statement ratios, should lead to a better understanding of the financial strengths and weaknesses of an entity.

6. Indicator of Performance Analysis

6.1. Liquidity Ratio

Current Ratio Vs Cash to Short term Debt Ratio:
Traditional Current assets consist of some assets (like account receivable, inventories) which are not actually as liquid as Cash. So, they may fail to meet up the current liabilities, where the recommended "Cash to Short Term Debt ratio" shows the genuine liquidity position of a firm.

Figure 1. Current Ratio vs Cash to Debt Ratio Average Difference over Time and Company-wise

Explanation: Traditional current ratio overestimates the liquidity health of a firm by more than 78% over the year. In the analysis, it was found that in 2005 the overestimation was 107% that is the highest so far. On the other hand, if we concentrate on individual company wise average difference then it is clear that EBL is on the top where it has 108% deviation and the SOUTHEASTB comparatively deviates in a low volume that is 66% [Appendix 01].

Significance to Decision Making: This huge overestimation of liquidity position sometimes misleads the creditors and other relevant users. Due to the accrual basis of accounting, company may manipulate its current assets and current liabilities. So it will be a wise decision to consider the *Cash Flow from Operations (CFFO)*.

Quick Ratio Vs Critical Needs Coverage: Traditional quick ratio is a better liquidity indicator than traditional current ratio because it excludes the inventory. But critical needs coverage is much more focused than this because it considers only three expenditures (interest paid, current debt, and dividend) that must be repaid within 12 months by the CFFO.

Figure 2. Quick Ratio vs Critical Needs Coverage Average Difference over Time and Company-wise

Explanation: On an average, the quick ratio overestimates the liquidity position of a firm by more than 50%. The highest difference was found in 2010, where it was 79%. At the same time, company wise average difference show that JANATAINS is on the top that holds 99% deviation [Appendix 02].

Significance to Decision Making: Like current ratio, quick ratio also misinforms their liquidity position to their users as well as stakeholders. So, they can rely on critical needs coverage ratio to identify the actual liquidity health of a company.

6.2. Asset Management Ratio

Fixed Assets Turnover Vs Cash to Fixed Assets: Fixed asset turnover indicates how well the business is using its fixed assets to generate sales. However, managers sometimes manipulate the sales in order to increase the fixed asset turnover. To identify the absolute use of fixed asset, we should compare it against CFFO rather turnover.

Figure 3. Fixed Assets Turnover vs Cash to Fixed Assets Average Difference over Time and Company-wise

Explanation: The graph shows that there is mixed trend of differences between traditional and cash flow based ratios throughout the year. But in 2004, they are underestimating by -52% and in 2005 overestimating by 70%. Only in 2008 there is no variation between two forms of ratios. At the same time, company wise average difference shows that EBL is on the top that holds 123% variation and SANDHAINS is at low rank with -331% [Appendix 03].

Significance to Decision Making: To measure the performance of the asset, generally it will not be sensible decision to depend on traditional ratio rather cash to fixed asset ratio represent the final picture of assets as it can be compared with cash.

Total Assets Turnover Vs Reinvestment: Assets turnover measures the efficiency of a company's use of its assets in generating sales revenue or sales income to the company. On the other hand, reinvest ratio shows the portion of CFFO that has been invested for fixed assets.

Figure 4. Total Assets Turnover vs Reinvestment Average Difference over Time and Company-wise

Explanation: Again this graph shows that there is diverse trend of differences between traditional and cash flow based ratios throughout the year. They are not following any consistent movement. In 2003 the difference was -225497% that means it underestimates the assets' performance and gradually they are improving their position. However, in 2005 suddenly traditional ratio overstates by 38030%, which is actually abnormal. On the other hand, company wise difference, ULC took the pick position and PUBALIBANK is at the down position with -548682% [Appendix 04].

Significance to Decision Making: Total assets turnover is an important investment indicator. So, accurate information may help the investors about their investing decision.

6.3. Debt Management Ratio

Debt to Assets Vs Cash to Debt: This traditional ratio shows the percentage of total assets that are financed by debt. On the other hand, cash to debt means percentage of total cash against the debt.

Figure 5. Debt Assets vs Cash to Debt Average Difference over Time and Company-wise

Explanation: By the following graph, it can be concluded that in case of yearly wise average difference the companies are overestimating by more than 82%. At the same time, company wise average difference shows that EBL is on the top that holds 103% variation and PRAGATIINS is at low rank with 58% [Appendix 05].

Significance to Decision Making: More cash against debt increase the probability of debt repayment as well as reduce the risk of lender. As a result, sometimes, cost of debt may be reduced. So, parties should use Cash to Debt which is more meaningful rather Debt to Assets.

Interest Coverage Vs Cash Interest Coverage: The traditional interest coverage ratio measures a company's ability to meet its interest obligation by its EBIT. Earning always does not generate the ability to pay its interest whether cash coverage ratio shows the relationship between CFFO and interest.

Figure 6. Interest Coverage Vs Cash Interest Coverage Average Difference over Time and Company-wise

Explanation: In the yearly wise average difference analysis, it is seen that from 2001 to 2004 the companies are overestimating but in inconsistent way. After 2005 to 2009, they are maintaining a consistent way of overestimation. On the other hand, EBL has the highest difference with 121% and the ISLAMIBANK is at the below position with 48% [Appendix 06].

Significance to Decision Making: High interest coverage ratio cannot ensure the creditors about the ability of a firm to repay its interest rather cash interest coverage surely can inform regarding the repayment position of a firm. Therefore, it is a better indicator.

6.4. Profitability Ratio

Fixed Charge Coverage Vs Cash Fixed Charge Coverage: Fixed charge coverage indicates a firm's capacity to pay off its yearly fixed charge. However, problem arises when we only focus on earnings before interest and lease rather CFFO. To resolve the crisis we can centre on cash fixed charge coverage as it measure fixed charge against CFFO.

Figure 7. Fixed Charge Coverage Vs Cash Fixed Charge Coverage Average Difference over Time and Company-wise

Explanation: From the following graph, it is clearly observable that in 2001 companies are highly overstating with 17873%. After that their overestimation state are decreasing in a consistent way. On the other hand, in case of company wise average difference only ICB is highly overestimating status [Appendix 07].

Significance to Decision Making: After paying fixed charges, a company goes for earning its profit. On the other hand, timely fixed charge payments smooth its way of further collection of fund.

Return on Sales Vs Cash to Sales: Return on sales show the amount of revenue is coming from sales. But we should keep in mind that sales means both accrual and cash sales. So if most of the sales are on credit that cannot be a good performance indicator though returns on sales give a higher percentage.

Figure 8. Return on Sales vs Cash to Sales Average Difference over Time and Company-wise

Explanation: In this study, there is a huge underestimation in 2007 in case of yearly average difference. At the same time, PEOPLESINS individually understates the value in a wide range [Appendix 08].

Significance to Decision Making: So to take the right decision regarding sales we should observe how much sales are happening on cash, because cash is always a powerful weapon for every company.

Return on Assets Vs Cash to Assets: Return on assets percentage shows how profitable a company's assets are in generating revenue. Instead of this ratio we should focus how much CFFO is generating from its assets that means Cash to Assets.

Figure 9. Return on Assets vs Cash to Assets Average Difference over Time and Company-wise

Explanation: Unfortunately, this study tells that on yearly average ROA underestimates the actual assets' performance. This underestimation is higher in the year of 2007. On the other hand, in case of company wise average difference, again PEOPLESINS is on the below of underestimation that is - 2609% [Appendix 09].

Significance to Decision Making: So to measure the accurate performance of assets, we should notice its Cash generating capacity not revenue generating capacity.

Return on Equity Vs Cash to Equity: Return on equity percentage shows how much profit a company can earn by its equity. Where we should measure how much cash is generating from its equity. Because accrued accounting is always associated with a particular risk.

Figure 10. Return on Equity vs Cash to Equity Average Difference over Time and Company-wise

Explanation: In the graph of average difference over the time shows that there is a mixed trend of differences. Where sometimes it overstates and sometimes understates the actual picture. But in 2007 it underestimates deeply. Individually EBL on an average overstate by 165%. On the other hand, PEOPLESINS highly understates it by 2609% [Appendix 10].

Significance to Decision Making: To get the actual return from equity, it must be measured against cash generation.

Return on Capital Employed Vs Cash to Equity Employed: Return on capital employed demonstrates the revenue are generating from capital employed where our cash flow based ratio explain the cash generating capacity of equity.

Figure 11. Return on Capital Employed vs Cash to Equity Employed Average Difference over Time and Company-wise

Explanation: According to this graph, again, there is diverse movement of yearly average differences but in 2007 it underestimates deeply by 1095%. On the other hand, in case of company wise average differences again PEOPLESINS understates the difference [Appendix 11].

Significance to Decision Making: By the traditional ratio investors can get wrong information about their equity investment.

6.5. Sufficiency Ratio

Traditional Vs Cash Flow based Debt Coverage: Traditional debt coverage ratio measures company's ability to repay its total debt by its net income. On the other hand, special cash flow based debt coverage ratio shows the same repayment ability of total debt by CFFO.

Explanation: Most of the time traditional ratios understate the real scenario. And that was highest in 2007 at 195%. At the same time, PRAGATIINS individually understates by 498% [Appendix 13].

Figure 12. Traditional Vs Cash Flow based Debt Coverage Average Difference over Time and Company-WISE

Significance to Decision Making: Debt coverage helps to predict the probability of bankruptcy. So, as much as accurate information collection is possible, the prediction will be more realistic and meaningful.

Repayment of Borrowing Net Income Vs Operating Cash Flow: Repayment of borrowing against NI and against CFFO, demonstrate two things. However, we should always emphasize a firm's ability of repaying its long term borrowing from its current year operating cash flow.

Figure 13. Repayment of Borrowing Net Income Vs Operating Cash Flow Average Difference over Time and Company-wise

Explanation: Our study gives us evidence that most of the time traditional ratio overstate the firm's repayment capabilities that was highest in 2002 at up to 457%. At the same time PRAGATIINS abnormally overstates by 1115% [Appendix 14].

Significance to Decision Making: Accurate Borrowing repayment capability helps both lender and equity investor to adopt up to date decision.

Dividend Payout from Net Income Vs Operating Cash Flow: We all know that Dividend payout ratio shows us the percentage of NI that a firm paid to its equity holders as dividend but we should compare this amount against CFO. Because only this relationship can tell us the accurate dividend income generated from current year operation.

Figure 14. Dividend Payout from Net Income Vs Operating Cash Flow Average Difference over Time and Company-wise

Explanation: From our study, we invent that there is a mixed trend differences between two types of dividend payout ratio. Sometimes it overstates and sometimes understates the actual scenario. This diverse trend also exists within the company also, where PUBALIBANK overstates by 1163% and PRAGATIINS understates by 550% [Appendix 15].

Significance to Decision Making: As dividend play an important role in time of taking investment decision getting the accurate return information is also important.

Capital Employed Vs Cash to Equity Employed: Traditional capital employed gives us an idea about the amount that has been invested on long-term assets from total fund. At the same time, Cash to equity employed shows the total cash investment amount from total collected fund.

Figure 15. Capital Employed Vs Cash to Equity Employed Average Difference over Time and Company-wise

Explanation: If we notice the average difference curve then it is clear that in 2002 there was an abnormal difference. Nevertheless, from 2003 it was within normal range. On the other hand, individual company graph tells us ICB was the highest positive difference and KARNAPHULI has the height negative differences [Appendix 16].

Significance to Decision Making: Based on this modern cash to Equity employed, one can predict an organization's accurate future prospect.

7. Recommendations

This study does not suggest overlooking traditional

balance sheet and income statement ratios. Cash flow ratios and traditional ratios could be used to optimum advantage of an entity as these ratios complement each other. The cash flow statement can also be useful to identify manipulation of cash. By comparing the components of operating cash flow, it will give further insight on the relationship between liquidity and financial distress.

Since the introduction of the cash flow statement in financial reporting additional data has been made available. This reinforces the need for further research with the inclusion of cash flow data or the combination of cash flow data in accrual ratios. This study has proposed that cash flow ratios be used in conjunction with traditional ratios.

There are some other developed ratios that can be used for further study on these issues. The ratios are:

- Quality of sales = $\frac{\text{Cash from Sales}}{\text{Sales}}$
- Quality of Income = $\frac{\text{CFFO}}{\text{Operating Income}}$
- Cash Sources Component Percentages = $\frac{\text{Cash from Financing Activities}}{\text{Total Sources of Cash}}$
- Financing Policies Ratio = $\frac{\text{Cash from Financing Activities}}{\text{Total Assets}}$
- Capital Expenditure Ratio = $\frac{\text{CFFO}}{\text{Capital Expenditure}}$

The suggested following ratios should provide a starting point for further analysis and give a foundation for common usage.

8. Conclusions

After an evaluation of entities by means of selected cash flow ratios, it was found that cash flow information has explanatory power. The ratios that are suggested in this study, if used in conjunction with traditional balance sheet and income statement that will lead to a better indication of the financial strength and weaknesses of an entity. It also has the potential to serve as an early warning of financial distress and bankruptcy.

Appendices

Appendix 01

Current Ratio Vs Cash to Short Term Debt												
Company Year		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average
EBL	Differences (%)	99%	126%	215%	89%	94%	86%	99%	40%	117%	116%	108%
JANATAINS	Differences (%)	104%	99%	102%	94%	104%	102%	93%	99%	98%	98%	99%
IDLC	Differences (%)	56%	51%	96%	91%	130%	134%	126%	117%	96%	91%	99%
ICB	Differences (%)	105%	81%	99%	97%	99%	112%	93%	96%	96%	102%	98%
KARNAPHULI	Differences (%)	104%	97%	94%	98%	101%	100%	95%	97%	97%	94%	98%
PUBALIBANK	Differences (%)	99%	107%	88%	89%	100%	148%	78%	74%	90%	103%	97%
PRIMEINSUR	Differences (%)	91%	91%	97%	99%	103%	101%	94%	100%	93%	97%	97%
EASTERNINS	Differences (%)	96%	92%	98%	91%	102%	98%	96%	104%	94%	92%	96%
DHAKABANK	Differences (%)	71%	129%	113%	68%	121%	71%	63%	121%	89%	117%	96%
ULC	Differences (%)	24%	44%	111%	130%	114%	122%	119%	102%	90%	97%	95%
RUPALIINS	Differences (%)	97%	95%	88%	92%	90%	92%	87%	84%	89%	84%	90%
PRIMEBANK	Differences (%)	71%	96%	89%	82%	104%	57%	86%	71%	86%	156%	90%
PRAGATIINS	Differences (%)	81%	99%	82%	73%	95%	75%	99%	83%	96%	95%	88%
UTTARAFIN	Differences (%)	56%	86%	96%	92%	93%	92%	92%	85%	92%	93%	88%
RELIANCINS	Differences (%)	80%	75%	99%	84%	101%	82%	76%	78%	83%	92%	85%
ISLAMIBANK	Differences (%)	69%	74%	82%	84%	91%	80%	144%	55%	74%	92%	85%
UCBL	Differences (%)	73%	65%	84%	73%	130%	95%	96%	34%	66%	85%	80%
ABBANK	Differences (%)	99%	86%	114%	39%	251%	-4%	19%	58%	17%	88%	77%
PEOPLESINS	Differences (%)	59%	77%	59%	101%	38%	61%	69%	120%	86%	84%	75%
NATLIFEINS	Differences (%)	61%	66%	68%	67%	66%	68%	72%	76%	74%	72%	69%
SANDHANINS	Differences (%)	63%	73%	70%	63%	56%	59%	57%	68%	75%	76%	66%
SOUTHEASTB	Differences (%)	85%	87%	66%	39%	162%	107%	20%	27%	-61%	122%	66%
Average =		79%	86%	96%	83%	107%	88%	85%	81%	79%	97%	

Appendix 02

Quick Ratio Vs Critical Needs Coverage												
Company Year		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average
JANATAINS	Differences (%)	104%	99%	102%	94%	104%	102%	93%	99%	98%	98%	99%
KARNAPHULI	Differences (%)	104%	97%	94%	98%	101%	100%	95%	97%	97%	94%	98%
PRIMEINSUR	Differences (%)	92%	92%	98%	99%	103%	101%	94%	100%	93%	97%	97%
EASTERNINS	Differences (%)	96%	92%	98%	92%	102%	98%	96%	104%	94%	92%	96%
ICB	Differences (%)	101%	78%	95%	92%	94%	105%	87%	91%	92%	97%	93%
RUPALIINS	Differences (%)	98%	95%	89%	93%	90%	92%	87%	84%	89%	84%	90%
PRAGATIINS	Differences (%)	82%	99%	82%	74%	95%	80%	99%	83%	96%	96%	89%
IDLC	Differences (%)	49%	46%	84%	80%	115%	117%	108%	100%	89%	85%	87%
UTTARAFIN	Differences (%)	58%	86%	96%	92%	93%	92%	92%	86%	84%	86%	86%
ULC	Differences (%)	23%	42%	98%	118%	102%	107%	107%	88%	85%	91%	86%
RELIANCINS	Differences (%)	82%	77%	99%	84%	101%	83%	77%	78%	83%	92%	86%
ISLAMIBANK	Differences (%)	70%	74%	82%	84%	91%	80%	144%	55%	74%	92%	85%
PUBALIBANK	Differences (%)	80%	87%	72%	76%	85%	121%	55%	49%	60%	70%	75%
EBL	Differences (%)	85%	104%	176%	59%	61%	23%	46%	0%	89%	69%	71%
NATLIFEINS	Differences (%)	61%	66%	68%	68%	66%	68%	72%	76%	74%	72%	69%
SANDHANINS	Differences (%)	63%	73%	70%	63%	56%	59%	57%	68%	75%	76%	66%
DHAKABANK	Differences (%)	58%	101%	87%	51%	77%	33%	27%	82%	54%	84%	65%
UCBL	Differences (%)	57%	44%	62%	56%	101%	59%	38%	-4%	34%	41%	49%
PRIMEBANK	Differences (%)	52%	73%	58%	53%	60%	8%	24%	16%	26%	95%	47%
ABBANK	Differences (%)	78%	63%	81%	8%	191%	-50%	-29%	-5%	-46%	36%	33%
SOUTHEASTB	Differences (%)	52%	46%	21%	17%	81%	-7%	-59%	-84%	-151%	45%	-4%
PEOPLESINS	Differences (%)	-106%	-36%	-171%	113%	-679%	-369%	-101%	197%	50%	54%	-105%
Average =		65%	73%	75%	76%	59%	50%	60%	66%	61%	79%	

Appendix 03

Fixed Assets Turnover Vs Cash to Fixed Assets												
Company Year		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average
EBL	Differences (%)	98%	176%	340%	80%	89%	84%	99%	13%	128%	120%	123%
ULC	Differences (%)	10%	12%	154%	276%	156%	186%	188%	107%	26%	75%	119%
IDLC	Differences (%)	27%	26%	82%	61%	232%	250%	213%	172%	65%	23%	115%
PUBALIBANK	Differences (%)	96%	123%	56%	57%	99%	174%	67%	57%	85%	103%	92%
DHAKABANK	Differences (%)	-33%	183%	135%	-11%	129%	59%	36%	134%	80%	131%	84%
PRIMEBANK	Differences (%)	14%	89%	80%	66%	106%	45%	85%	70%	86%	149%	79%
ABBANK	Differences (%)	97%	61%	132%	-30%	291%	-56%	-3%	57%	23%	87%	66%
JANATAINS	Differences (%)	326%	24%	219%	-255%	280%	175%	-169%	43%	-25%	3%	62%
ICB	Differences (%)	226%	-366%	85%	48%	72%	309%	-1%	47%	44%	137%	60%
SOUTHEASTB	Differences (%)	73%	80%	49%	-69%	156%	105%	37%	57%	-21%	122%	59%
UCBL	Differences (%)	15%	7%	62%	19%	153%	93%	96%	6%	40%	81%	57%
ISLAMIBANK	Differences (%)	2%	9%	40%	57%	77%	55%	164%	16%	46%	86%	55%
UTTARAFIN	Differences (%)	38%	87%	77%	51%	62%	53%	54%	20%	54%	41%	54%
PEOPLESINS	Differences (%)	9%	48%	19%	103%	-16%	45%	50%	129%	82%	63%	53%
EASTERNINS	Differences (%)	22%	-34%	69%	-40%	124%	67%	42%	144%	18%	-4%	41%
PRIMEINSUR	Differences (%)	-111%	-91%	35%	72%	197%	144%	-49%	93%	-67%	37%	26%
KARNAPHULI	Differences (%)	241%	-25%	-104%	1%	160%	136%	-236%	-51%	28%	-88%	6%
RUPALIINS	Differences (%)	51%	1%	-132%	-59%	-108%	-44%	-127%	-172%	-93%	-281%	-96%
PRAGATIINS	Differences (%)	-212%	78%	-356%	-635%	-8%	-551%	86%	-257%	-13%	-43%	-191%
RELIANCINS	Differences (%)	-230%	-353%	91%	-176%	123%	-225%	-445%	-358%	-274%	-72%	-192%
NATLIFEINS	Differences (%)	-413%	-375%	-337%	-302%	-303%	-247%	-149%	-132%	-160%	-212%	-263%
SANDHANINS	Differences (%)	-491%	-366%	-438%	-451%	-523%	-341%	-322%	-191%	-97%	-92%	-331%
Average =		-7%	-28%	16%	-52%	70%	23%	-13%	0%	3%	21%	

Appendix 04

Total Assets Turnover Vs Reinvestment												
Company Year		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average
ULC	Differences (%)	-127%	-169%	54457%	475248%	67373%	31384%	103671%	2553%	-56262%	-2155%	67597%
EBL	Differences (%)	-1646%	233465%	33188%	-3363%	-1028%	-3968%	-84%	-10346%	30054%	8355%	28463%
PRIMEINSUR	Differences (%)	-24737%	-27609%	-14028%	-3129%	75300%	308178%	-24813%	-1347%	-62592%	-5644%	21958%
IDLC	Differences (%)	-159%	-164%	36%	-65%	9655%	29581%	44093%	27417%	-8499%	-12066%	8983%
PEOPLESINS	Differences (%)	-694%	-369%	-407%	115%	-503%	-5598%	-4420%	6397%	-10107%	-4038%	-1962%
UTTARAFIN	Differences (%)	-157%	46%	-93%	-160%	-206%	-64%	-157%	-725%	-4947%	-29975%	-3644%
PRIMEBANK	Differences (%)			-5966%	-10636%	2336%	-32930%	-3530%	-5895%	-5018%	25047%	-4574%
DHAKABANK	Differences (%)	-137344%	18592%		-69993%	193333%	-18159%	-36177%	16961%	-15317%	4460%	-4849%
SOUTHEASTB	Differences (%)	-10682%	-20031%	-4562%	-38661%	16390%	556%	-27987%	-7764%	-19994%	11371%	-10136%
ABBANK	Differences (%)	-3437%	-36776%	77669%	-281927%	257148%	-9475%	-4906%	-19856%	-91218%	-1435%	-11421%
UCBL	Differences (%)	-32243%	-19529%	-18817%	-46273%	30451%	-4123%	-933%	-9252%	-13644%	-2938%	-11730%
RUPALIINS	Differences (%)	-14162%	-16411%	-26923%	-35210%	-10604%	-14136%	-7179%	-11293%	-11127%	-37010%	-18405%
ISLAMIBANK	Differences (%)	-21795%	-52188%	-26012%	-22196%	-16664%	-16931%	28140%	-30855%	-46336%	-8199%	-21304%
SANDHANINS	Differences (%)	-4589%	-24306%	-12867%	-46098%	-17923%	-6631%	-75391%	-42912%	-6037%	-5736%	-24249%
NATLIFEINS	Differences (%)	-27079%	-35490%	-29766%	-33186%	-49274%	-27459%	-18139%	-24572%	-26727%	-56541%	-32823%
PRAGATIINS	Differences (%)	-15337%	-1345%	-52157%	-65205%	-28886%	-60846%	-3385%	-86345%	-27766%	-46815%	-38809%
KARNAPHULI	Differences (%)	75983%	-26278%	-83549%	-137954%	101082%	71459%	-275990%	-170032%	-124903%	-9286%	-57947%
RELIANCINS	Differences (%)	-114486%	-5261%	-857%	-35320%	3352%	-59674%	-334163%	-93609%	-27146%	-1896%	-66906%
ICB	Differences (%)	357326%	-617521%	-66278%	-443322%	-48687%	190679%	-140216%	-32084%	-50435%	44043%	-80649%
JANATAINS	Differences (%)	65163%	-77408%	114201%	-197257%	303951%	37696%	-1208814%	-54416%	-14425%	-63504%	-109481%
EASTERNINS	Differences (%)	-133950%	-84877%	-11000%	-478150%	312%	-16260%	-67334%	42883%	-183395%	-165600%	-109737%
PUBALIBANK	Differences (%)	-14331%	38273%	-4661716%	-197912%	-50254%	196985%		-241923%	-11185%	3922%	-548682%
Average =		-2785%	-35969%	-225497%	-75939%	38030%	26830%	-97986%	-33955%	-35774%	-16165%	

Appendix 05

Debt to Assets Vs Cash to Debt												
Company Year		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average
EBL	Differences (%)	100%	110%	134%	98%	99%	98%	100%	88%	104%	103%	103%
PUBALIBANK	Differences (%)	100%	101%	98%	98%	100%	106%	97%	96%	99%	100%	99%
DHAKABANK	Differences (%)	89%	109%	103%	91%	103%	96%	93%	104%	98%	103%	99%
IDLC	Differences (%)	73%	72%	97%	95%	118%	119%	116%	111%	95%	88%	98%
JANATAINS	Differences (%)	107%	98%	103%	91%	107%	104%	86%	97%	95%	95%	98%
PRIMEBANK	Differences (%)	91%	99%	98%	97%	101%	95%	98%	97%	99%	105%	98%
ICB	Differences (%)	105%	79%	99%	97%	99%	113%	92%	95%	95%	103%	98%
ABBANK	Differences (%)	100%	98%	102%	91%	114%	88%	90%	96%	92%	99%	97%
UCBL	Differences (%)	94%	94%	97%	94%	105%	99%	100%	90%	95%	98%	97%
ISLAMIBANK	Differences (%)	92%	93%	95%	97%	98%	96%	105%	92%	95%	99%	96%
SOUTHEASTB	Differences (%)	97%	98%	95%	87%	105%	101%	92%	95%	88%	102%	96%
ULC	Differences (%)	47%	62%	107%	122%	109%	113%	112%	101%	87%	95%	96%
UTTARAFIN	Differences (%)	77%	95%	97%	94%	95%	94%	93%	88%	93%	92%	92%
PRIMEINSUR	Differences (%)	76%	78%	93%	98%	106%	103%	86%	99%	81%	91%	91%
KARNAPHULI	Differences (%)	107%	96%	88%	96%	102%	101%	90%	94%	90%	45%	91%
EASTERNINS	Differences (%)	93%	86%	97%	82%	104%	94%	89%	122%	59%	51%	88%
NATLIFEINS	Differences (%)	71%	73%	74%	75%	75%	77%	81%	83%	81%	80%	77%
SANDHANINS	Differences (%)	71%	77%	75%	74%	71%	74%	74%	79%	87%	88%	77%
PEOPLESINS	Differences (%)	37%	70%	60%	101%	69%	87%	73%	121%	81%	18%	72%
RUPALIINS	Differences (%)	93%	86%	67%	77%	70%	75%	64%	55%	51%	27%	66%
RELIANCINS	Differences (%)	42%	43%	99%	59%	103%	54%	37%	43%	50%	80%	61%
PRAGATIINS	Differences (%)	55%	97%	55%	28%	86%	6%	95%	-4%	83%	81%	58%
Average =		83%	87%	92%	88%	97%	91%	89%	88%	86%	84%	

Appendix 06

Interest Coverage Vs Cash Interest Coverage												
Company Year		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average
EBL	Differences (%)	98%	174%	312%	82%	91%	86%	99%	18%	134%	116%	121%
IDLC	Differences (%)	-69%	-86%	83%	63%	259%	274%	213%	165%	69%	37%	101%
UTTARAFIN	Differences (%)	100%	100%	100%	100%	100%	100%	100%	100%	60%	56%	92%
PUBALIBANK	Differences (%)	95%	123%	45%	37%	99%	189%	62%	51%	83%	103%	89%
DHAKABANK	Differences (%)	-26%	181%	135%	-9%	134%	47%	35%	139%	80%	132%	85%
ULC	Differences (%)	-228%	-142%	144%	254%	166%	209%	220%	109%	0%	76%	81%
PRIMEBANK	Differences (%)	25%	90%	80%	66%	106%	47%	86%	64%	86%	153%	80%
ABBANK	Differences (%)	98%	49%	140%	-54%	319%	-60%	18%	64%	38%	90%	70%
ICB	Differences (%)	207%	-296%	90%	67%	82%	233%	20%	70%	66%	114%	65%
SOUTHEASTB	Differences (%)	73%	84%	51%	-70%	156%	104%	45%	58%	0%	117%	62%
UCBL	Differences (%)	-18%	-26%	56%	12%	160%	93%	96%	-4%	29%	81%	48%
ISLAMIBANK	Differences (%)	-24%	-6%	22%	50%	76%	54%	171%	11%	41%	85%	48%
EASTERNINS	Differences (%)											
JANATAINS	Differences (%)											
KARNAPHULI	Differences (%)											
NATLIFEINS	Differences (%)											
PEOPLESINS	Differences (%)											
PRAGATIINS	Differences (%)											
PRIMEINSUR	Differences (%)											
RELIANCINS	Differences (%)											
RUPALIINS	Differences (%)											
SANDHANINS	Differences (%)											
Average =		28%	20%	105%	50%	146%	115%	97%	70%	57%	97%	

Appendix 07

Fixed Charge Coverage Vs Cash Fixed Charge Coverage												
Company Year		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average
ICB	Differences (%)	215931%	-46279%	159%	276%	1070%	-1032%	-1136%	-248%	-171%	230%	16880%
IDLC	Differences (%)	-495%	-495%	40%	-55%	610%	932%	736%	412%	36%	-14%	171%
EBL	Differences (%)	95%	263%	537%	64%	79%	67%	98%	-92%	176%	129%	142%
ULC	Differences (%)	-449%	-406%	199%	381%	231%	473%	493%	135%	-285%	22%	79%
PUBALIBANK	Differences (%)	91%	140%	-11%	-56%	98%	261%	40%	16%	68%	106%	75%
DHAKABANK	Differences (%)	-271%	349%	219%	-198%	192%	-48%	-80%	196%	47%	159%	57%
PRIMEBANK	Differences (%)	-58%	77%	57%	21%	113%	-35%	66%	30%	71%	198%	54%
UCBL	Differences (%)	-102%	-147%	21%	-63%	206%	84%	92%	-121%	-33%	63%	0%
SOUTHEASTB	Differences (%)	20%	34%	-70%	-383%	235%	112%	-37%	-7%	-135%	134%	-10%
ISLAMIBANK	Differences (%)	-180%	-159%	-84%	-11%	34%	-53%	280%	-107%	-48%	63%	-27%
UTTARAFIN	Differences (%)	-203%	27%	40%	-44%	22%	-12%	-68%	-84%	-28%	-52%	-40%
ABBANK	Differences (%)	93%	-600%	530%	-639%	673%	-640%	-63%	26%	-20%	83%	-56%
EASTERNINS	Differences (%)											
JANATAINS	Differences (%)											
KARNAPHULI	Differences (%)											
NATLIFEINS	Differences (%)											
PEOPLESINS	Differences (%)											
PRAGATIINS	Differences (%)											
PRIMEINSUR	Differences (%)											
RELIANCINS	Differences (%)											
RUPALIINS	Differences (%)											
SANDHANINS	Differences (%)											
Average =		17873%	-3933%	136%	-59%	297%	9%	35%	13%	-27%	93%	

Appendix 08

Return on Sales Vs Cash to Sales												
Company Year		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average
EBL	Differences (%)	89%	431%	1027%	33%	60%	13%	92%	-473%	220%	155%	165%
JANATAINS	Differences (%)	733%	67%	143%	-292%	424%	266%	-24%	74%	69%	77%	154%
IDLC	Differences (%)	-1052%	-896%	-12%	-128%	945%	1277%	763%	487%	-10%	-78%	130%
KARNAPHULI	Differences (%)	193%	44%	28%	46%	117%	110%	-16%	71%	81%	61%	73%
PRIMEINSUR	Differences (%)	1%	8%	77%	126%	158%	143%	-3%	94%	41%	85%	73%
NATLIFEINS	Differences (%)	60%	64%	68%	70%	71%	73%	77%	80%	78%	77%	72%
SANDHANINS	Differences (%)	59%	69%	67%	67%	66%	71%	71%	77%	84%	86%	72%
EASTERNINS	Differences (%)	8%	-8%	78%	26%	114%	75%	67%	131%	60%	63%	61%
DHAKABANK	Differences (%)	-569%	740%	326%	-523%	279%	-203%	-415%	389%	-55%	236%	20%
PRAGATIINS	Differences (%)	-45%	92%	-54%	-97%	71%	-47%	97%	20%	68%	69%	18%
ABBANK	Differences (%)	86%	-2921%	4204%	-2853%	2764%	-889%	-185%	-38%	-106%	64%	13%
RUPALIINS	Differences (%)	57%	26%	-45%	16%	-9%	32%	-25%	-16%	21%	31%	9%
PRIMEBANK	Differences (%)	-147%	58%	-15%	-47%	134%	-173%	22%	-116%	45%	298%	6%
PUBALIBANK	Differences (%)	74%	227%	-406%	-624%	95%	445%	-31%	-91%	41%	109%	-16%
ULC	Differences (%)	-1251%	-1294%	313%	623%	297%	594%	649%	147%	-405%	25%	-30%
UTTARAFIN	Differences (%)	-204%	32%	39%	-8%	12%	-35%	-83%	-173%	-32%	2%	-45%
RELIANCINS	Differences (%)	-108%	-228%	87%	-122%	118%	-139%	-207%	-117%	-89%	51%	-75%
ICB	Differences (%)	819%	-2411%	24%	-96%	40%	716%	-246%	37%	26%	127%	-96%
SOUTHEASTB	Differences (%)	-45%	57%	-341%	-1225%	631%	127%	-228%	-262%	-479%	183%	-158%
ISLAMIBANK	Differences (%)	-766%	-561%	-769%	-191%	-68%	-262%	752%	-517%	-239%	21%	-260%
UCBL	Differences (%)	-793%	-1110%	-144%	-731%	393%	64%	79%	-608%	-347%	19%	-318%
PEOPLESINS	Differences (%)	-407%	-122%	-269%	113%	-313%	159%	-25294%	534%	15%	-503%	-2609%
Average =		-146%	-347%	201%	-264%	291%	110%	-1095%	-12%	-42%	57%	

Appendix 09

Return on Assets Vs Cash to Assets												
Company Year		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average
EBL	Differences (%)	89%	431%	1027%	33%	60%	13%	92%	-473%	220%	155%	165%
JANATAINS	Differences (%)	733%	67%	143%	-292%	424%	266%	-24%	74%	69%	77%	154%
IDLC	Differences (%)	-1052%	-896%	-12%	-128%	945%	1277%	763%	487%	-10%	-78%	130%
KARNAPHULI	Differences (%)	193%	44%	28%	46%	117%	110%	-16%	71%	81%	61%	73%
PRIMEINSUR	Differences (%)	1%	8%	77%	126%	158%	143%	-3%	94%	41%	85%	73%
NATLIFEINS	Differences (%)	60%	64%	68%	70%	71%	73%	77%	80%	78%	77%	72%
SANDHANINS	Differences (%)	59%	69%	67%	67%	66%	71%	71%	77%	84%	86%	72%
EASTERNINS	Differences (%)	8%	-8%	78%	26%	114%	75%	67%	131%	60%	63%	61%
DHAKABANK	Differences (%)	-569%	740%	326%	-523%	279%	-203%	-415%	389%	-55%	236%	20%
PRAGATIINS	Differences (%)	-45%	92%	-54%	-97%	71%	-47%	97%	20%	68%	69%	18%
ABBANK	Differences (%)	86%	-2921%	4204%	-2853%	2764%	-889%	-185%	-38%	-106%	64%	13%
RUPALIINS	Differences (%)	57%	26%	-45%	16%	-9%	32%	-25%	-16%	21%	31%	9%
PRIMEBANK	Differences (%)	-147%	58%	-15%	-47%	134%	-173%	22%	-116%	45%	298%	6%
PUBALIBANK	Differences (%)	74%	227%	-406%	-624%	95%	445%	-31%	-91%	41%	109%	-16%
ULC	Differences (%)	-1251%	-1294%	313%	623%	297%	594%	649%	147%	-405%	25%	-30%
UTTARAFIN	Differences (%)	-204%	32%	39%	-8%	12%	-35%	-83%	-173%	-32%	2%	-45%
RELIANCINS	Differences (%)	-108%	-228%	87%	-122%	118%	-139%	-207%	-117%	-89%	51%	-75%
ICB	Differences (%)	819%	-2411%	24%	-96%	40%	716%	-246%	37%	26%	127%	-96%
SOUTHEASTB	Differences (%)	-45%	57%	-341%	-1225%	631%	127%	-228%	-262%	-479%	183%	-158%
ISLAMIBANK	Differences (%)	-766%	-561%	-769%	-191%	-68%	-262%	752%	-517%	-239%	21%	-260%
UCBL	Differences (%)	-793%	-1110%	-144%	-731%	393%	64%	79%	-608%	-347%	19%	-318%
PEOPLESINS	Differences (%)	-407%	-122%	-269%	113%	-313%	159%	-25294%	534%	15%	-503%	-2609%
Average =		-146%	-347%	201%	-264%	291%	110%	-1095%	-12%	-42%	57%	

Appendix 10

Return on Equity Vs Cash to Equity												
Company Year		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average
EBL	Differences (%)	89%	431%	1027%	33%	60%	13%	92%	-473%	220%	155%	165%
JANATAINS	Differences (%)	733%	67%	143%	-292%	424%	266%	-24%	74%	69%	77%	154%
IDLC	Differences (%)	-1052%	-896%	-12%	-128%	945%	1277%	763%	487%	-10%	-78%	130%
KARNAPHULI	Differences (%)	193%	44%	28%	46%	117%	110%	-16%	71%	81%	61%	73%
PRIMEINSUR	Differences (%)	1%	8%	77%	126%	158%	143%	-3%	94%	41%	85%	73%
NATLIFEINS	Differences (%)	60%	64%	68%	70%	71%	73%	77%	80%	78%	77%	72%
SANDHANINS	Differences (%)	59%	69%	67%	67%	66%	71%	71%	77%	84%	86%	72%
EASTERNINS	Differences (%)	8%	-8%	78%	26%	114%	75%	67%	131%	60%	63%	61%
DHAKABANK	Differences (%)	-569%	740%	326%	-523%	279%	-203%	-415%	389%	-55%	236%	20%
PRAGATIINS	Differences (%)	-45%	92%	-54%	-97%	71%	-47%	97%	20%	68%	69%	18%
ABBANK	Differences (%)	86%	-2921%	4204%	-2853%	2764%	-889%	-185%	-38%	-106%	64%	13%
RUPALIINS	Differences (%)	57%	26%	-45%	16%	-9%	32%	-25%	-16%	21%	31%	9%
PRIMEBANK	Differences (%)	-147%	58%	-15%	-47%	134%	-173%	22%	-116%	45%	298%	6%
PUBALIBANK	Differences (%)	74%	227%	-406%	-624%	95%	445%	-31%	-91%	41%	109%	-16%
ULC	Differences (%)	-1251%	-1294%	313%	623%	297%	594%	649%	147%	-405%	25%	-30%
UTTARAFIN	Differences (%)	-204%	32%	39%	-8%	12%	-35%	-83%	-173%	-32%	2%	-45%
RELIANCINS	Differences (%)	-108%	-228%	87%	-122%	118%	-139%	-207%	-117%	-89%	51%	-75%
ICB	Differences (%)	819%	-2411%	24%	-96%	40%	716%	-246%	37%	26%	127%	-96%
SOUTHEASTB	Differences (%)	-45%	57%	-341%	-1225%	631%	127%	-228%	-262%	-479%	183%	-158%
ISLAMIBANK	Differences (%)	-766%	-561%	-769%	-191%	-68%	-262%	752%	-517%	-239%	21%	-260%
UCBL	Differences (%)	-793%	-1110%	-144%	-731%	393%	64%	79%	-608%	-347%	19%	-318%
PEOPLESINS	Differences (%)	-407%	-122%	-269%	113%	-313%	159%	-25294%	534%	15%	-503%	-2609%
Average =		-146%	-347%	201%	-264%	291%	110%	-1095%	-12%	-42%	57%	

Appendix 11

Capital Employed Vs Cash to Equity Employed												
Company Year		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average
EBL	Differences (%)	89%	431%	1027%	33%	60%	13%	92%	-473%	220%	155%	165%
JANATAINS	Differences (%)	733%	67%	143%	-292%	424%	266%	-24%	74%	69%	77%	154%
IDLC	Differences (%)	-1052%	-896%	-12%	-128%	945%	1277%	763%	487%	-10%	-78%	130%
KARNAPHULI	Differences (%)	193%	44%	28%	46%	117%	110%	-16%	71%	81%	61%	73%
PRIMEINSUR	Differences (%)	1%	8%	77%	126%	158%	143%	-3%	94%	41%	85%	73%
NATLIFEINS	Differences (%)	60%	64%	68%	70%	71%	73%	77%	80%	78%	77%	72%
SANDHANINS	Differences (%)	59%	69%	67%	67%	66%	71%	71%	77%	84%	86%	72%
EASTERNINS	Differences (%)	8%	-8%	78%	26%	114%	75%	67%	131%	60%	63%	61%
DHAKABANK	Differences (%)	-569%	740%	326%	-523%	279%	-203%	-415%	389%	-55%	236%	20%
PRAGATIINS	Differences (%)	-45%	92%	-54%	-97%	71%	-47%	97%	20%	68%	69%	18%
ABBANK	Differences (%)	86%	-2921%	4204%	-2853%	2764%	-889%	-185%	-38%	-106%	64%	13%
RUPALIINS	Differences (%)	57%	26%	-45%	16%	-9%	32%	-25%	-16%	21%	31%	9%
PRIMEBANK	Differences (%)	-147%	58%	-15%	-47%	134%	-173%	22%	-116%	45%	298%	6%
PUBALIBANK	Differences (%)	74%	227%	-406%	-624%	95%	445%	-31%	-91%	41%	109%	-16%
ULC	Differences (%)	-1251%	-1294%	313%	623%	297%	594%	649%	147%	-405%	25%	-30%
UTTARAFIN	Differences (%)	-204%	32%	39%	-8%	12%	-35%	-83%	-173%	-32%	2%	-45%
RELIANCINS	Differences (%)	-108%	-228%	87%	-122%	118%	-139%	-207%	-117%	-89%	51%	-75%
ICB	Differences (%)	819%	-2411%	24%	-96%	40%	716%	-246%	37%	26%	127%	-96%
SOUTHEASTB	Differences (%)	-45%	57%	-341%	-1225%	631%	127%	-228%	-262%	-479%	183%	-158%
ISLAMIBANK	Differences (%)	-766%	-561%	-769%	-191%	-68%	-262%	752%	-517%	-239%	21%	-260%
UCBL	Differences (%)	-793%	-1110%	-144%	-731%	393%	64%	79%	-608%	-347%	19%	-318%
PEOPLESINS	Differences (%)	-407%	-122%	-269%	113%	-313%	159%	-25294%	534%	15%	-503%	-2609%
Average =		-146%	-347%	201%	-264%	291%	110%	-1095%	-12%	-42%	57%	

Appendix 12

Debt Coverage Vs Debt Coverage												
Company Year		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average
PEOPLESINS	Differences (%)	80%	55%	73%	847%	76%	268%	100%	123%	-17%	83%	169%
ULC	Differences (%)	93%	93%	147%	119%	151%	120%	118%	313%	80%	-32%	120%
SOUTHEASTB	Differences (%)	31%	-131%	77%	92%	119%	477%	69%	72%	83%	221%	111%
DHAKABANK	Differences (%)	85%	116%	144%	84%	156%	67%	81%	135%	36%	173%	108%
KARNAPHULI	Differences (%)	208%	-79%	-39%	-84%	692%	1061%	14%	-239%	-415%	-157%	96%
UCBL	Differences (%)	98%	99%	92%	99%	103%	77%	55%	99%	98%	91%	91%
IDLC	Differences (%)	91%	90%	10%	56%	112%	108%	115%	126%	9%	44%	76%
ICB	Differences (%)	114%	96%	-32%	49%	-66%	116%	71%	-59%	-36%	468%	72%
ISLAMIBANK	Differences (%)	88%	85%	88%	66%	41%	72%	115%	84%	70%	-27%	68%
PRIMEBANK	Differences (%)	59%	-140%	13%	32%	392%	63%	-28%	54%	-82%	151%	51%
RELIANCINS	Differences (%)	52%	69%	-669%	55%	655%	58%	67%	54%	47%	-102%	29%
UTTARAFIN	Differences (%)	67%	-48%	-64%	8%	-14%	26%	45%	63%	24%	-2%	11%
EASTERNINS	Differences (%)	-9%	8%	-349%	-35%	802%	-307%	-200%	423%	-150%	-170%	1%
ABBANK	Differences (%)	-623%	97%	102%	97%	104%	90%	65%	28%	52%	-178%	-17%
JANATAINS	Differences (%)	116%	-207%	333%	74%	131%	160%	19%	-292%	-222%	-334%	-22%
RUPALIINS	Differences (%)	-132%	-36%	31%	-19%	8%	-46%	20%	14%	-26%	-46%	-23%
PUBALIBANK	Differences (%)	-286%	179%	80%	86%	-1759%	129%	24%	48%	-69%	1163%	-40%
EBL	Differences (%)	-787%	130%	111%	-50%	-149%	-15%	-1200%	83%	183%	283%	-141%
PRIMEINSUR	Differences (%)	-1%	-9%	-332%	480%	271%	335%	3%	-1639%	-69%	-584%	-154%
NATLIFEINS	Differences (%)	-151%	-174%	-213%	-238%	-246%	-265%	-339%	-403%	-361%	-343%	-273%
SANDHANINS	Differences (%)	-146%	-222%	-207%	-207%	-193%	-244%	-245%	-338%	-533%	-593%	-293%
PRAGATIINS	Differences (%)	31%	-1144%	35%	49%	-247%	32%	-3269%	-25%	-211%	-228%	-498%
Average =		-42%	-49%	-26%	76%	52%	108%	-195%	-58%	-69%	-5%	

Appendix 13

Repayment of Borrowing Vs Repayment of Borrowing												
Company Year		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average
PRAGATIINS	Differences (%)		7540%	154%	484%	566%	292%	659%	112%	100%	131%	1115%
ULC	Differences (%)		110%	31%	60%	4%	124%	85%	-307%	68%	1759%	215%
PUBALIBANK	Differences (%)		179%	100%	100%	100%	100%	100%	100%	736%	76%	177%
RELIANCINS	Differences (%)		100%	100%	100%	100%	100%	100%	100%	100%	248%	116%
JANATAINS	Differences (%)		100%	100%	100%	100%	100%	100%	100%	100%	139%	104%
SANDHANINS	Differences (%)		100%	100%	100%	101%	116%	102%	104%	106%	105%	104%
EBL	Differences (%)		126%	100%	100%	100%	100%	100%	100%	100%	100%	103%
NATLIFEINS	Differences (%)		102%	102%	103%	100%	100%	100%	100%	100%	100%	101%
PRIMEBANK	Differences (%)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
SOUTHEASTB	Differences (%)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
KARNAPHULI	Differences (%)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
PRIMEINSUR	Differences (%)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
RUPALIINS	Differences (%)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
ABBANK	Differences (%)		97%	100%	100%	100%	99%	100%	100%	100%	100%	100%
DHAKABANK	Differences (%)		100%	100%	100%	156%	100%	81%	100%	36%	100%	97%
UCBL	Differences (%)		92%	105%	129%	103%	105%	124%	86%	100%	-23%	91%
PEOPLESINS	Differences (%)		100%	100%	100%	70%	-94%	107%	100%	100%	100%	76%
ICB	Differences (%)		100%	100%	49%	-66%	100%	71%	-57%	100%	100%	55%
IDLC	Differences (%)		110%	196%	-765%	60%	89%	97%	68%	48%	39%	-6%
UTTARAFIN	Differences (%)		137%	156%	-1522%	225%	205%	326%	287%	16%	81%	-10%
EASTERNINS	Differences (%)		0%	-267%	-1998%	-3899%	1727%	296%	-206%	1577%	2231%	-60%
ISLAMIBANK	Differences (%)											
Average =			457%	89%	-103%	-75%	184%	145%	66%	190%	280%	

Appendix 14

Dividend Payout Vs Dividend Payout												
Company Year		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average
PUBALIBANK	Differences (%)										1163%	1163%
KARNAPHULI	Differences (%)	208%	-79%	-39%	-84%	692%	1061%					293%
PRIMEINSUR	Differences (%)	-1%	-9%	-332%	480%	271%	335%					124%
ULC	Differences (%)	93%	93%	147%	119%	151%	120%	118%	313%	80%	-32%	120%
DHAKABANK	Differences (%)	85%	116%	144%	84%	156%	67%	81%		36%		96%
IDLC	Differences (%)	91%	90%	10%	56%	112%	108%	115%	126%	9%	44%	76%
ICB	Differences (%)	114%	96%	-32%	49%	-66%	116%	71%	-59%	-36%	468%	72%
ISLAMIBANK	Differences (%)	88%	85%	88%				115%			-27%	70%
SOUTHEASTB	Differences (%)	31%	-131%	77%	92%			69%	72%	83%		42%
RELIANCINS	Differences (%)	52%	69%	-669%	55%	655%	58%	67%				41%
PRIMEBANK	Differences (%)	59%	-140%	13%	32%				54%		151%	28%
UTTARAFIN	Differences (%)	67%	-48%	-64%	8%	-14%	26%	45%	63%	24%		12%
RUPALIINS	Differences (%)	-132%	-36%	31%	-19%	8%	-46%	20%	14%	-26%		-21%
JANATAINS	Differences (%)					131%	160%	19%	-292%	-222%	-334%	-90%
EASTERNINS	Differences (%)	-9%	8%	-349%	-35%							-96%
ABBANK	Differences (%)	-623%	97%							52%	-178%	-163%
EBL	Differences (%)	-787%	130%	111%	-50%	-149%	-15%	-1200%			283%	-210%
SANDHANINS	Differences (%)			-207%			-244%					-225%
NATLIFEINS	Differences (%)			-213%	-238%	-246%	-265%	-339%	-403%	-361%	-343%	-301%
PRAGATIINS	Differences (%)	31%	-1144%	35%	49%	-247%	32%	-3269%		-211%	-228%	-550%
UCBL	Differences (%)											
PEOPLESINS	Differences (%)											
Average =		-40%	-50%	-73%	40%	112%	108%	-314%	-12%	-52%	88%	

Appendix 15

Capital Employed Vs Cash to Equity Employed												
Company Year		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Average
ICB	Differences (%)		22397%	-176%	187%	-67%	108%	205%	-226%	-99%	181%	2501%
PRAGATIINS	Differences (%)		17%	74%	83%	402%	4988%	108%	-7%	-3%	471%	681%
RELIANCINS	Differences (%)		-10%	-15%	-113%	145%	70%	1834%	-125%	59%	47%	210%
RUPALIINS	Differences (%)		40%	-58%	81%	140%	260%	28%	17%	94%	352%	106%
DHAKABANK	Differences (%)		92%	107%	99%	102%	103%	100%	109%	115%	94%	102%
PRIMEBANK	Differences (%)		99%	100%	100%	100%	100%	101%	101%	100%	100%	100%
PUBALIBANK	Differences (%)		99%	101%	102%	100%	100%	100%	100%	99%	99%	100%
UCBL	Differences (%)		107%	97%	99%	99%	100%	98%	92%	98%	96%	98%
ISLAMIBANK	Differences (%)		99%	98%	99%	99%	98%	99%	97%	92%	96%	98%
EBL	Differences (%)		106%	95%	95%	93%	89%	94%	79%	100%	96%	94%
SOUTHEASTB	Differences (%)		90%	90%	93%	89%	84%	91%	92%	69%	86%	87%
SANDHANINS	Differences (%)		180%	76%	24%	6%	22%	45%	90%	77%	56%	64%
UTTARAFIN	Differences (%)		3%	213%	-98%	-47%	-138%	519%	-34%	154%	-24%	61%
JANATAINS	Differences (%)		115%	103%	346%	61%	-406%	127%	85%	-21%	29%	49%
EASTERNINS	Differences (%)		-34%	-5%	42%	48%	1447%	-1250%	95%	-250%	79%	19%
ULC	Differences (%)		-313%	99%	138%	94%	83%	99%	94%	100%	-245%	16%
IDLC	Differences (%)		-55%	-4%	64%	-54%	0%	40%	-22%	-41%	114%	5%
PEOPLESINS	Differences (%)		0%	-1%	-1%	-14%	154%	14%	137%	-710%	2%	-46%
PRIMEINSUR	Differences (%)		927%	-1045%	26%	-642%	185%	-49%	37%	-25%	154%	-48%
ABBANK	Differences (%)		101%	90%	-1435%	231%	76%	72%	87%	77%	101%	-67%
NATLIFEINS	Differences (%)		-725%	-421%	-119%	-88%	-180%	-3%	-5%	-9%	-3%	-173%
KARNAPHULI	Differences (%)		-39%	-807%	-46%	2%	63%	97%	261%	-1257%	68%	-184%
Average =			1059%	-54%	-6%	41%	337%	117%	53%	-54%	93%	

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