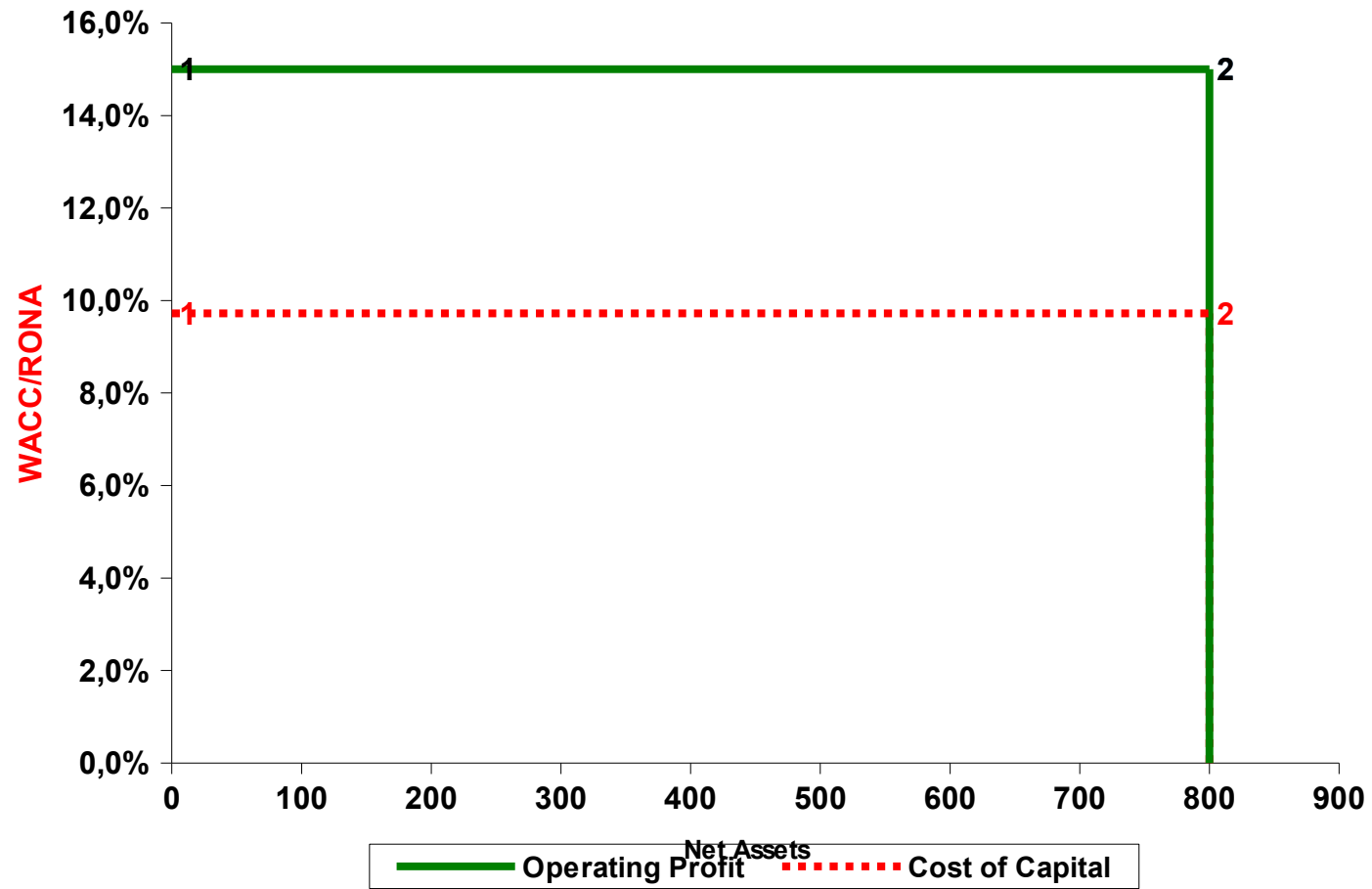
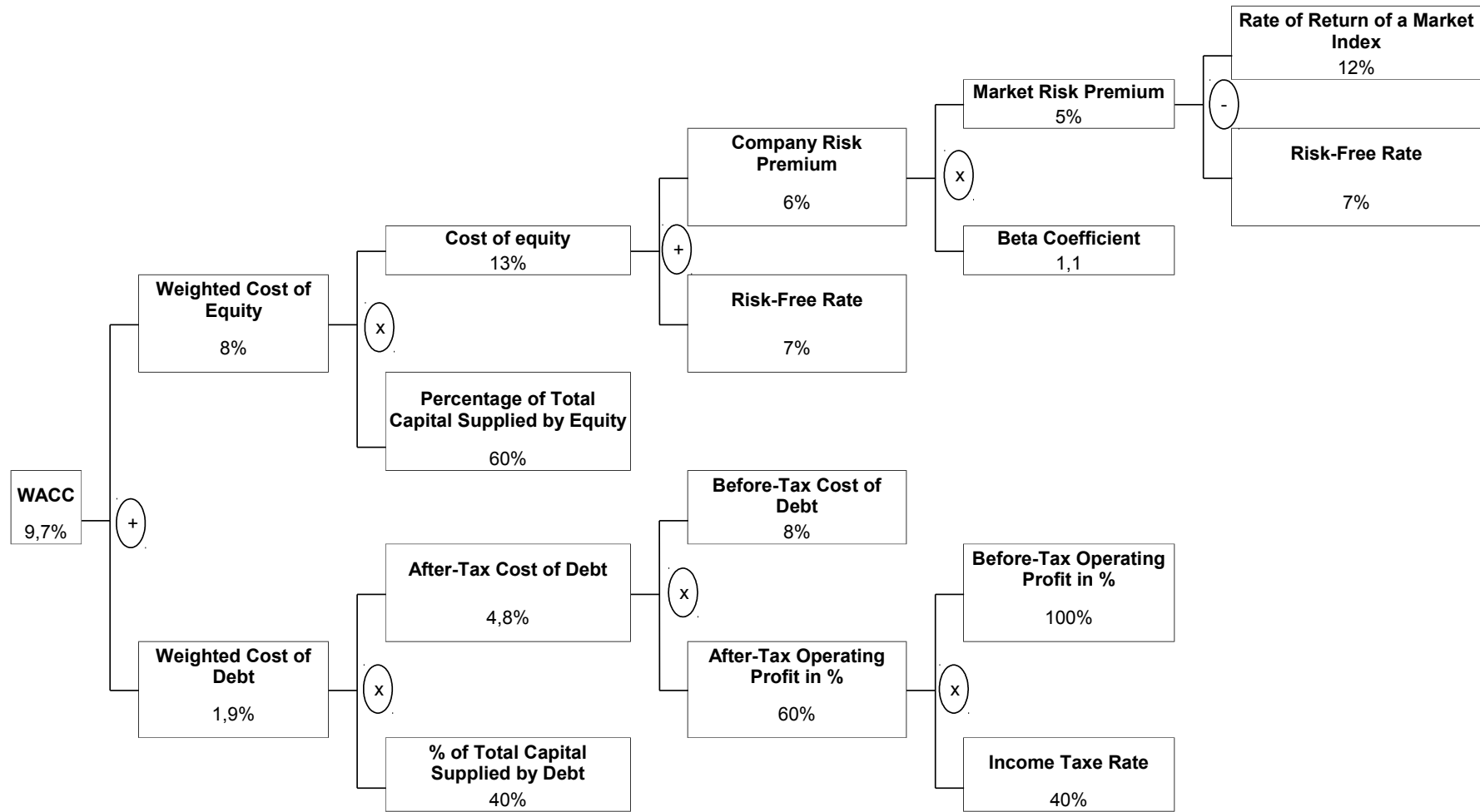


Source: www.my-controlling.de

EVA-Chart





Sales	1000
Less: Variable cost of goods sold	400
Contribution margin	600
Less: Factory overhead	100
Selling and admin.	300
Net operating income (=EBIT)	200
Less: Interest expense	25,6
Net income before taxes	174
Less: Income taxes	70
Net income	105

Current Assets:

Cash	100
Accounts Rec.	100
Mat. Inv.	100
Finished Gd. Inv.	100
Total Cur. Assets	400

Fixed Assets:

Land	100
Build. and Eqpt.	700
Accumtd. Depr.	-200
Total Fixed Assets	600

Interest Free Liabilities:

Trade liability	100
Advances received	50
Accrual for income taxes	50
Interest Free Liabilities	200

	Product 1	Product 2	Product 3	Product 4
Unit sales price	9	15	20	30
Variable manufacturing cost per unit	5	8	14	10
Contribution margin per unit	4	7	6	20
Expected sales in units	2	3	4	5
Planned Sales	18	45	80	150
Variable manufacturing cost	10	24	56	50
Contribution margin	8	21	24	100

Product 5	Product 6	Total
49	59	182
20	20	
29	39	
6	7	27
294	413	1000
120	140	400
174	273	600

100

110

120

130

140

150

	Selling Overhead	Administration Overhead	Factory Overhead	Total
Cost Center 1	200			200
Cost Center 2		100		100
Cost Center 3			100	100
Cost Center 4				0
Cost Center 5				0
Cost Center 6				0
Cost Center 7				0
Cost Center 8				0
Cost Center 9				0
Cost Center 10				0
Cost Center 11				0
Cost Center 12				0
Cost Center 13				0
Total	200	100	100	400

Income Tax Rate	40%
Rate of Return of a Market Index	12%
Risk-Free Rate	7%
Beta Coefficient	1,1
Before-Tax Cost of Debt	8%
Percentage of Total Capital Supplied by Equity	60%
Percentage of Total Capital Supplied by Debt	40%

Net Assets	0	800	
WACC	9,7%	9,7%	77,8
RONA	15,0%	15,0%	120,0
	800	0,0%	
	800	15,0%	
	800	0,0%	
	800	9,7%	

Operating Profit = 120
Cost of Capital=77,76
Operating Profit - Cost of Capital = EVA = 42,24
RONA 15 %
WACC 9,72 %