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# MARKET SURVEY

## **INTERFAX-CNA INDICATORS: RUSSIA'S DEBT RATIOS BY SECTORS AND COMPANIES IN H1 2013**

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## Preface

Interfax-CNA Indicators are estimates of the Russian sectoral activity as well as comparative performance of the top companies within respective sectors. They are calculated using financial reporting of top Russian companies to IFRS/ US GAAP or Russian Accounting Standards as a sample.

Interfax-CNA Indicators seek to make more accurate assessment of sectoral financial performance of the Russian economy in comparison with official statistical data released by the Federal Statistics Service of RF.

Interfax-CNA Debt Indicators make estimates of following debt ratios:

- Interest coverage ratio = EBIT/ interest expenses
- Net debt to EBITDA = (Total liabilities-Cash and cash equivalents)/ EBITDA
- Debt-equity ratio = Total liabilities/ Total shareholders' equity
- Capitalization ratio = Total long-term debt/ (Total shareholders' equity+total long-term debt)
- Short-Term Debt / Total Liabilities

Average debt ratios by sectors are calculated using financial reports of major Russian companies to IFRS/ US GAAP if reported on quarterly/ half year basis or the financial reports to Russian Accounting Standards which are provided by the Interfax-SPARK Database.