REVIEWSER'S BACHELOR THESIS ASSESSMENT

Title: Financial analysis of the Carrefour Company
Student: Reyisha Ahemaitijiang

Bachelor thesis is focused on the traditional topic of the financial management of the company – financial analysis. It is always very important for the managers to know the financial performance of the company to be able to make appropriate decisions. That is why it is possible to state, that the topic of the bachelor thesis and its difficulty fully corresponds with the topics of bachelor thesis at the Finance department.

The goal of the bachelor thesis is declared clearly in the introduction and is to analyze financial performance of Carrefour Company by using different financial methods. As it is apparent from the results, the goal of the bachelor thesis was satisfied.

Bachelor thesis is in accordance with the bachelor thesis assignment divided into five main chapters, where the chapter fourth – the application part – is the most important part of the bachelor thesis.

Second chapter is methodological part of the bachelor thesis. Author describes here methods which will be subsequently applied in the practical part for company financial performance analysis. More precisely, common-size analysis, financial ratios pyramidal decomposition and analysis of deviations are here described.

Chapter three is focused on the rough description of the Carrefour Company, its history and current activities.

The most important (practical) part of the bachelor thesis is the chapter fourth. Here, methods described in the chapter two are employed for company financial performance analysis. The period between the years 2006 - 2010 is analyzed by these methods. First, common-size analysis is applied. Next, profitability, liquidity, solvency, activity and leverage ratios are employed. In the end, DuPont pyramidal decomposition of ROE ratio is used and analysis of deviation is made. Here, author used two approaches: method of gradual changes and logarithmic method; influence of selected component ratios on basic ratio was quantified and the order was stated. It is obvious from the results, that even if there are small differences in the component ratios influences, the order is the same for both approaches.

Results of all the methods applied are digestedly summarized in the tables, graphically presented and commented.

Summary
On the basis of the results and contents of the bachelor thesis it is possible to say, that the main goal was satisfied. Author of the thesis has turned out to be able to solve the financial problem, which is the main assumption to recommend the bachelor thesis for oral defence.

Ostrava, 15th June 2012

[Signature]
Lg. Miroslav Čulík, Ph.D.
bachelor thesis reviewer