The submitted bachelor thesis is devoted to the one of the key financial issues, particularly to the utilization of the financial analysis within management of firms. Topic of the thesis can be considered as traditional and current.

Thus, the topic of the bachelor thesis is “Profitability Analysis of Blizzard Entertainment Company” and main goal of the thesis is to find out the financial situation and performance of Blizzard from 2008 to 2012.

The goal of the thesis is explicitly stated within Introduction, but its formulation is not appropriate (considering the title of the thesis). From the conclusions we can state that the objective has been met.

Bachelor thesis is divided into two main parts, methodological part and application part.

The first chapter (besides Introduction) is focused on the description of the financial analysis methodology. Student describes in detail the basic methods of financial analysis, such as vertical and horizontal analysis, ratio analysis and pyramidal decomposition. An interesting chapter is also devoted to the analysis of variations in the pyramidal decomposition.

Next chapter is focused on the basic characteristics of the analysed company and description of the main competitors.

The key part of the thesis, Chapter 4, starts with the description of the overall financial situation in the particular years. Next subchapters are devoted to the detailed analysis of particular profitability indicators. Here author demonstrates her ability of analytical thinking by using the advanced approaches of financial analysis (method of gradual changes).

There are some formal and factual mistakes in the text. The most fundamental problem is the inconsistency in official thesis assignment (profitability analysis) and elaborated topic of the thesis (overall financial ratio analysis). Chapter 2 starts with the common-size analysis, but there is no mention of general description of the financial analysis. Formula for gradual
changes method calculation, see p. 16, is incorrect and it is not numbered. Chapter 3 is not according to Bachelor Thesis Assignment, it is unnecessarily large and it has no specific output. The results in Table 4.25 are definitely not calculated according to the formula (2.27).

**Summary**

**Research Topic / Problem Identification:**
- Significance of Topic: Excellent
- Clarity of Goal: Excellent
- Clarity of Literature: Excellent

**Methodology:**
- Description: Excellent
- Appropriateness: Excellent
- Justification: Excellent
- Analytical Techniques: Excellent

**Results / Conclusions**
- Accuracy of Calculations: Excellent
- Comments: Excellent
- Conclusions: Excellent

**Written Expression:**
- Clarity: Excellent
- Integration: Excellent
- Argument Logic: Excellent
- Spelling & Grammar: Excellent
- References: Excellent

Despite the above objections, I **recommend** the submitted thesis to defense.

Ostrava, June 3, 2013

Petr Guny