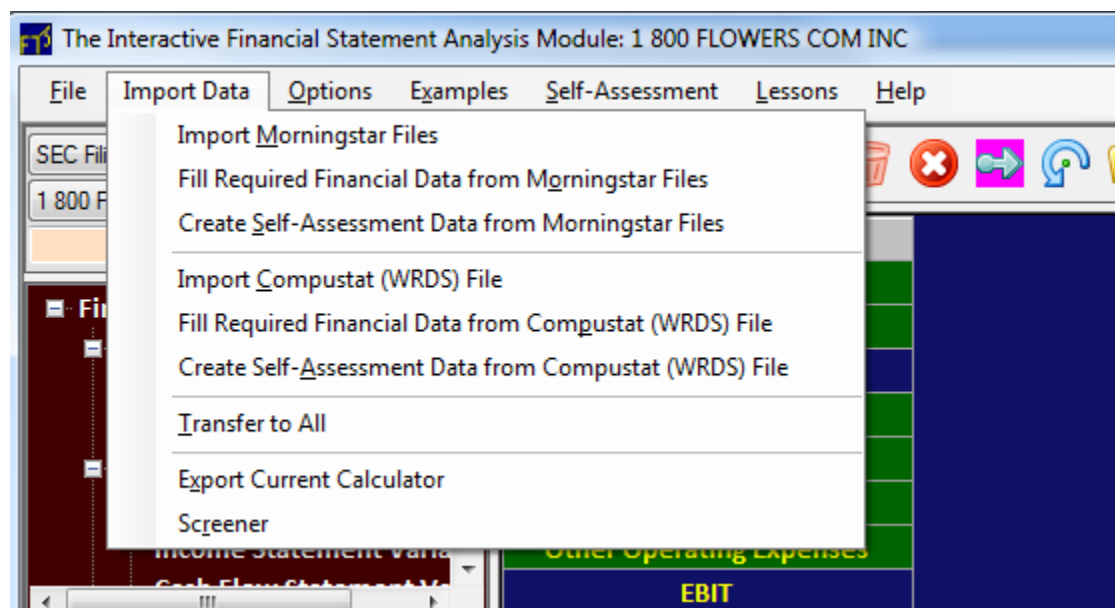


FTS FSA Module: Importing Morningstar Data

The FSA Module can read financial statement data that you download from Morningstar and Compustat/WRDS. Note that you must have a subscription from these sources and must download the data yourself. Instructions for downloading and processing Compustat files are in a separate help menu item

A note on standardized data: if you download company filings from a secondary source, such as Morningstar, the data is typically standardized. This means that the raw company filings are mapped into standard fields, and fields are aggregated. This has advantages and disadvantages. The advantage is that it is easy to compare companies. The disadvantage is that you lose important details about how a company chose to report its information and what it considered important to point out. By comparing the standardized statements with raw company filings, you can see if this makes any difference to your conclusions.

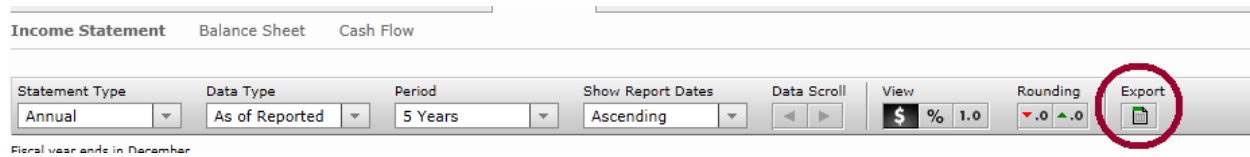
The functionality is in the Import Data menu item:



Importing Morningstar Files

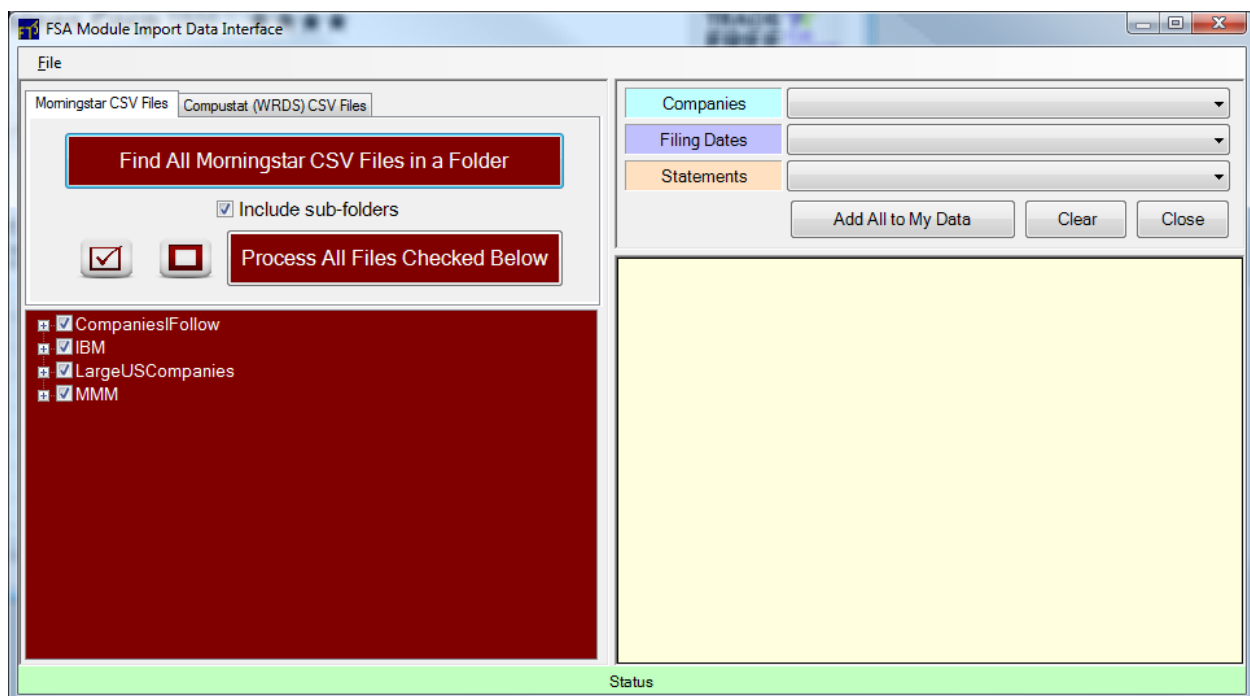
If you have a subscription to Morningstar, you can download CSV files, each containing a financial statement: the balance sheet, the income statement, and the cash flow statement. Note that you will

have three files per company. You download these through the “Export” icon when viewing the statement in a web page:



Save all the files you want to analyze in folders. **The folder structure is an important**, as explained below.

In the FSA module’s “Import Data” menu, select “Import Morningstar Files” and in the resulting screen, click the large red button to find Morningstar CSV files:



Note the importance of the folder structure: the FSA module will process all the CSV files you have saved in different folders and also sub-folders if you want. By checking the folders you want to work with, you can group stocks according to your needs. In this example, we have two folders with specific US companies and two folders with a group of companies in each.

Check the folders you want to process (we will do the LargeUSCompanies folder) and click the button “Process All Files Checked Below” to get:

FSA Module Import Data Interface

File

Morningstar CSV Files | Compustat (WRDS) CSV Files

Find All Morningstar CSV Files in a Folder

☒ Include sub-folders

☒ ☐ **Process All Files Checked Below**

- ☒ CompaniesIFollow
- ☒ IBM
- ☒ LargeUSCompanies
- ☒ MMM

Companies: 3M CO (MMM)

Filing Dates: 12/31/2012

Statements: BALANCE SHEET

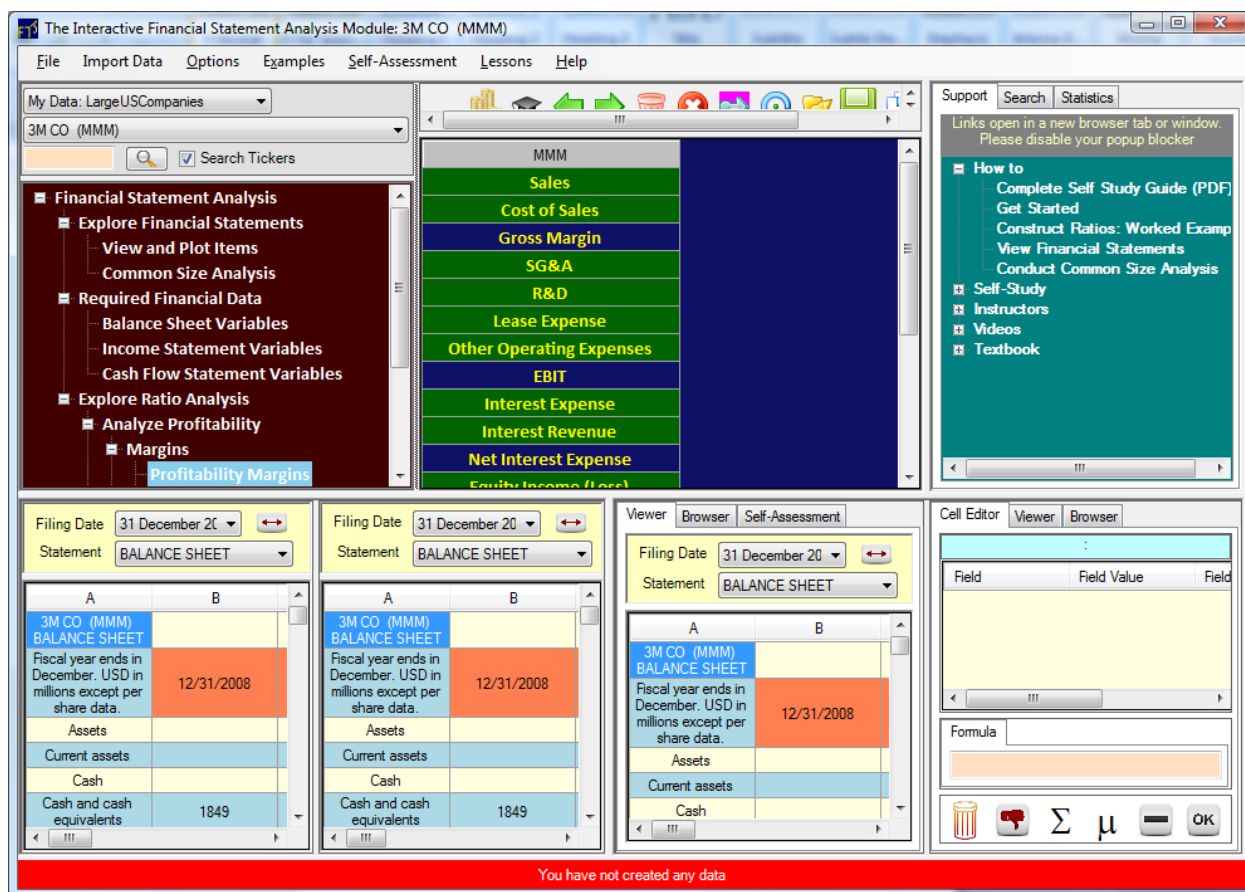
Add All to My Data Clear Close

A	B	C	D	E
3M CO (MMM) ...				
Fiscal year ends i...	2008-12	2009-12	2010-12	2011-1
Assets				
Current assets				
Cash				
Cash and cash e...	1849	3040	3377	2219
Short-term invest...	373	744	1101	1461
Total cash	2222	3784	4478	3680
Receivables	3195	3250	3615	3867
Inventories	3013	2639	3155	3416
Deferred income ...	271	330	282	385
Prepaid expenses	552	657	555	676
Other current ass...	345	135	130	216
Total current ass...	9598	10795	12215	12240

Morningstar CSV Processing Complete

The statements that are read in are shown on the right. This gives you a visual check to see if everything was processed correctly. Once you are satisfied, just click “Add All to My Data” and the “Close.”

Back on the main screen, you will see:

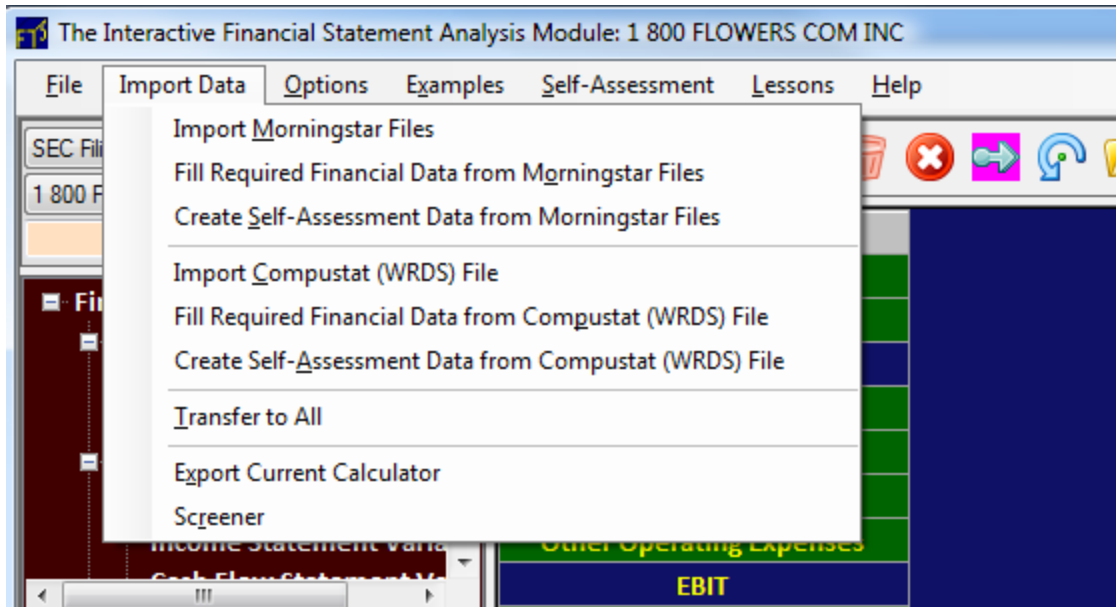


At the top left, you can see that the folder name is listed. If you have multiple folders, the companies in each are kept separately.

Now, you can work with this data rather than the raw SEC filings, except that you can do more:

- You can automatically fill the financial data required for the FSA modules from the Morningstar files.
- You can create a self-assessment data set from the Morningstar files, so you learn how to calculate ratios
- You can have the FSA module automatically calculate everything; this is helpful once you have learned how to construct ratios yourself for a few companies, but now want to compare companies.

All this functionality is in the “Import Data” menu:”



"Fill Required Financial Data..." is the first step. After that, if you want all calculators filled for you, select "Transfer to All."

Self Assessment is an important way to learn what actually goes into ratios. Once you create the self-assessment data set, you can teach yourself exactly what is required for different types of analysis; we show next below you use this capability.

Self Assessment

As shown above, you can create a self-assessment data set from either Morningstar files or Compustat/WRDS files.

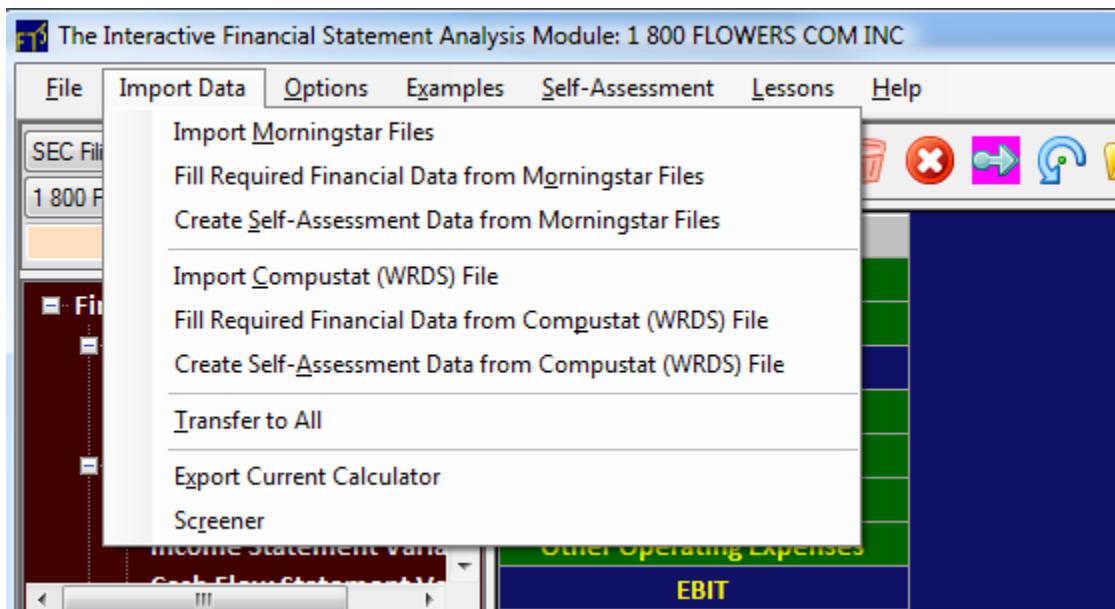
5.5 Learning through Self-Assessment

One of the main tasks in constructing the performance measures is to understand “what goes where,” i.e. how to extract information from the financial statements and put it into the correct fields in the calculators

In the FSA Module, the calculators associated with each topic provide the common language. So the main task is to learn what information reported by the companies is transferred into which field in a calculator. As you do this, you start to see what is important to the company.

Once you have worked with several different types of companies and gained experience, you will start to recognize the patterns. The best way to demonstrate this is by example. So let's create a self-assessment dataset from our Morningstar files, and then study “Return on Assets, Return on Equity.”

- **Step 1:** read in Morningstar files
- **Step 2:** Create Self-Assessment Data ..., click Yes when asked if you want to enable self-assessment mode:



- **Step 3:** Click on the “Return on Assets, Return on Equity” calculator

The screenshot shows the 'The Interactive Financial Statement Analysis Module: COCA-COLA CO (KO)' software. The main window displays a table of financial ratios for KO from 31 Dec 2008 to 31 Dec 2012. The table includes columns for the ratios and rows for various metrics like Consolidated Net Income, Net Income Attributable to NCI, etc. A 'Self-Assessment' panel on the right provides step-by-step guidance. At the bottom, there are two spreadsheets: 'INCOME STATEMENT' and 'BALANCE SHEET'. The 'INCOME STATEMENT' spreadsheet shows data for 12/31/2008, 12/31/2009, and 12/31/2010. The 'BALANCE SHEET' spreadsheet shows data for 12/31/2008, 12/31/2009, and 12/31/2010. A 'Cell Editor' window is open, showing a formula entry for 'Consolidated Net Income' for the date '31 Dec 2008'.

We have selected Coca Cola for this example, and we will work through the “Return on Assets, Return on Equity” calculator. You can already see the step-by-step guidance in the Self-Assessment tab: it tells you exactly what entries are required from the financial statements to conduct a profitability analysis of Coca Cola.

- Your goal is follow the step-by-step instructions by filling in the entries into the red cells. Every time you correctly fill in a red cell, it becomes green. Once all entries are green, you have successfully completed the construction, and can move on to interpreting the results.
- Once you have some experience, you can reduce the amount of help you get from the Self-Assessment menu by selecting the strength of the hint:

The screenshot shows the 'Self-Assessment' menu in the software. The menu is open, showing options like 'Enable Self-Assessment Mode', 'Open Self-Assessment Data File', 'Self-Assessment Hints', 'Assessment Hint', 'Show Self-Assessment Data Summary', 'Show Self-Assessment Data Model Information', 'Clear Self-Assessment Data', and 'Missing Entries'. The 'Self-Assessment Hints' option is selected, and a sub-menu is open showing 'Strong Hints' (checked), 'Medium Hints', and 'No Hints'.

- You can test yourself by repeating the exercise with no hints.

- This exercise does the analysis over three years; this allows us to interpret the results at the end of the construction.

We will use “Strong Hints” in this write-up. The first calculator field is “Consolidated Net Income.” Morningstar uses the term Revenue. So the hint tells you to drag and drop the number 5807 into the calculator cell across from Consolidated Net Income for the construction date 31 Dec 2008.

The screenshot shows the 'The Interactive Financial Statement Analysis Module: COCA-COLA CO (KO)' interface. The main window displays a table of financial ratios for COCA-COLA CO (KO) for the years 31 Dec 2008, 31 Dec 2009, and 31 Dec 2010. The ratios include Consolidated Net Income, Net Income Attributable to NCI, Net Income Attributable to Shareholders, Average Total Assets, Return on Assets, Average Shareholders Equity, and Return on Equity. A sidebar on the right provides links to 'How to' guides, 'Self-Study' materials, 'Instructors', 'Videos', and 'Textbook'. At the bottom, there are sections for 'Filing Date' and 'Statement' for both COCA-COLA CO (KO) and BALAI, and a 'Viewer' section showing a balance sheet and a 'Cell Editor' section for the 'Consolidate' field.

	31 Dec 2008	31 Dec 2009	31 Dec 2010
Consolidated Net Income	0.00000	0.00000	0.00000
Net Income Attributable to NCI	0.00000	0.00000	0.00000
Net Income Attributable to Shareholders	0.00000	0.00000	0.00000
Average Total Assets	0.00000	0.00000	0.00000
Return on Assets	0.00000	0.00000	0.00000
Average Shareholders Equity	0.00000	0.00000	0.00000
Return on Equity	0.00000	0.00000	0.00000

From filing date:
31 December 2012
and statement:
INCOME STATEMENT
drag and drop the value of
Net income
for period ending
31 Dec 2008
into the red cell above beside the field
Consolidated Net Income
under the date
31 Dec 2008

Once you do that, you see that cell turn green, and the next instruction:

The Interactive Financial Statement Analysis Module: COCA-COLA CO (KO)

File Import Data Options Examples Self-Assessment Lessons Help

My Data: LargeUSCompanies
COCA-COLA CO (KO)

Search Tickers

Explore Ratio Analysis

- Analyze Profitability
 - Margins
 - Profitability Margins
 - Cash Flow Margins
 - Returns
 - Return on Assets, Return on Equity
 - Adjusted ROA
 - Return on Invested Capital

KO	31 Dec 2008	31 Dec 2009	31 Dec 2010
Consolidated Net Income	5,807.00	0.00000	0.00000
Net Income Attributable to NCI	0.00000	0.00000	0.00000
Net Income Attributable to Shareholders	5,807.00	0.00000	0.00000
Average Total Assets	0.00000	0.00000	0.00000
Return on Assets	0.00000	0.00000	0.00000
Average Shareholders Equity	0.00000	0.00000	0.00000
Return on Equity	0.00000	0.00000	0.00000

Filing Date: 31 December 2012 MST
Statement: INCOME STATEMENT

A	B	C	D
COCA-COLA CO (KO) INCOME STATEMENT			
Fiscal year ends in December. USD in millions except per share data.	12/31/2008	12/31/2009	12/31/2010
Other income (expense)	-569	1070	6527
Income before taxes	7439	8946	14243
Provision for income taxes	1632	2040	2384
Net income from continuing operations	5807	6906	11855
Other		-82	-50
Net income	5807	6824	11805
Net income available to common shareholders			

Filing Date: 31 Dec 2008
Statement: BALANCE SHEET

A
COCA-COLA CO (KO) BALANCE SHEET
Fiscal year ends in December. USD in millions except per share data.
Assets
Current assets
Cash
Cash and cash equivalents
Short-term investments
Total cash
Receivables
Inventories
Prepaid expenses

Viewer Browser Self-Assessment

From filing date:
31 December 2012
and statement:
BALANCE SHEET
drag and drop the value of
Total assets
for period ending
31 Dec 2008
into the red cell above beside the field
Average Total Assets
under the date
31 Dec 2008

Cell Editor

Consolidate

Field

Net income

Formula

5807.00

Value dropped in

The next calculator field is “Net Income Attributable to NCI.” NCI stands for Non Controlling Interests; this is subtracted from the net income to obtain Net Income Attributable to Shareholders. You do not have to drag-drop a value for this field, so it is already green.

So it has moved on to the field is “Average Total Assets” and this information is in the balance sheet, as noted in the hint. So switch to the balance sheet, and drop the Total assets of Coca Cola on Dec 31, 2008 into the calculator cell next to Average Total Assets:

The Interactive Financial Statement Analysis Module: COCA-COLA CO (KO)

File Import Data Options Examples Self-Assessment Lessons Help

My Data: LargeUSCompanies
COCA-COLA CO (KO) Search Tickers

Explore Ratio Analysis
Analyze Profitability
Margins
Profitability Margins
Cash Flow Margins
Returns
Return on Assets, Return on Equity
Adjusted ROA
Return on Invested Capital

KO	31 Dec 2008	31 Dec 2009	31 Dec 2010
Consolidated Net Income	5,807.00	0.00000	0.00000
Net Income Attributable to NCI	0.00000	0.00000	0.00000
Net Income Attributable to Shareholders	5,807.00	0.00000	0.00000
Average Total Assets	40,519.00	0.00000	0.00000
Return on Assets	0.14332	0.00000	0.00000
Average Shareholders Equity	0.00000	0.00000	0.00000
Return on Equity	0.00000	0.00000	0.00000

Support Search Statistics
Links open in a new browser tab or window. Please disable your popup blocker

How to
Complete Self Study Guide (PDF)
Get Started
Construct Ratios: Worked Example
View Financial Statements
Conduct Common Size Analysis
Self-Study
Instructors
Videos
Textbook

Filing Date: 31 December 2012 MST
Statement: BALANCE SHEET

A	B	C	D
COCA-COLA CO (KO) BALANCE SHEET			
Fiscal year ends in December. USD in millions except per share data.	12/31/2008	12/31/2009	12/31/2010
Goodwill	4029	4224	116
Intangible assets	8476	8604	152
Other long-term assets	1733	1976	212
Total non-current assets	28343	31120	513
Total assets	40519	48671	729
Liabilities and stockholders' equity			
Liabilities			
Current liabilities			

Filing Date: 31 Dec
Statement: BALANCE SHEET

A	B
COCA-COLA CO (KO) BALANCE SHEET	
Fiscal year ends in December. USD in millions except per share data.	12/31/2008
Assets	
Current assets	
Cash	
Cash and cash equivalents	4701
Short-term investments	278
Total cash	4979
Receivables	3090
Inventories	2187
Prepaid expenses	1920

Viewer Browser Self-Assessment

From filing date:
31 December 2012
and statement:
BALANCE SHEET
drag and drop the value of
Total stockholders' equity
for period ending
31 Dec 2008
into the red cell above beside the field
Average Shareholders Equity
under the date
31 Dec 2008

Cell Editor Viewer B

Average Total Assets: 31 Dec 2008

Field	Field
Total assets	4

Formula
40519.00

Value dropped in

You get the idea. Just follow the hints.

There is however one thing you should know: averages, like the "Average Total Assets" are typically the average of two years (e.g. 2008 and 2009). When you are working with 2008, there is no previous year in our data, so you just use one value. In 2009, though, you will have to take the average. Here is what happened after we dropped in the 2009 value into the Average Total Assets cell:

The Interactive Financial Statement Analysis Module: COCA-COLA CO (KO)

File Import Data Options Examples Self-Assessment Lessons Help

My Data: LargeUSCompanies
COCA-COLA CO (KO) Search Tickers

Explore Ratio Analysis
Analyze Profitability
Margins
Profitability Margins
Cash Flow Margins
Returns
Return on Assets, Return on Equity
Adjusted ROA
Return on Invested Capital

KO	31 Dec 2008	31 Dec 2009	31 Dec 2010
Consolidated Net Income	5,807.00	6,824.00	0.00000
Net Income Attributable to NCI	0.00000	0.00000	0.00000
Net Income Attributable to Shareholders	5,807.00	6,824.00	0.00000
Average Total Assets	40,519.00	48,671.00	0.00000
Return on Assets	0.14332	0.14021	0.00000
Average Shareholders Equity	20,472.00	0.00000	0.00000
Return on Equity	0.28366	0.00000	0.00000

Filing Date: 31 December 2012 MST
Statement: BALANCE SHEET

	12/31/2008	12/31/2009	12/31/2010	12/31/2011
COCA-COLA CO (KO) BALANCE SHEET				
Fiscal year ends in December. USD in millions except per share data.				
Total non-current assets	28343	31120	51342	54477
Total assets	40519	48671	72921	79974
Liabilities and stockholders' equity				
Liabilities				
Current liabilities				
Short-term debt	6531	6800	9376	14912
Accounts payable	1370	1410	1887	2172
Taxes payable	252	264	273	362

Filing Date: 31 December 2012 MST
Statement: INCOME STATEMENT

	12/31/2008	12/31/2009
COCA-COLA CO (KO) INCOME STATEMENT		
Fiscal year ends in December. USD in millions except per share data.		
Other income (expense)	569	1070
Income before taxes	7439	8946
Provision for income taxes	1632	2040
Net income from continuing operations	5807	6906
Other		-82
Net income	5807	6824
Net income available to common shareholders		

From filing date: 31 December 2012 and statement: BALANCE SHEET drag and drop the value of Total assets for period ending 31 Dec 2008 into the red cell above beside the field Average Total Assets

Value dropped in

Now you have to be careful in reading the hint: you have to drop the 2008 total assets into the 2009 column. Two items have to be dropped into the same cell. After you do that, you will see a different hint:

The Interactive Financial Statement Analysis Module: COCA-COLA CO (KO)

File Import Data Options Examples Self-Assessment Lessons Help

My Data: LargeUSCompanies
COCA-COLA CO (KO)

Search Tickers

Explore Ratio Analysis
Analyze Profitability
Margins
Profitability Margins
Cash Flow Margins
Returns
Return on Assets, Return on Equity
Adjusted ROA
Return on Invested Capital

KO	31 Dec 2008	31 Dec 2009	31 Dec 2010
Consolidated Net Income	5,807.00	6,824.00	0.00000
Net Income Attributable to NCI	0.00000	0.00000	0.00000
Net Income Attributable to Shareholders	5,807.00	6,824.00	0.00000
Average Total Assets	40,519.00	48,671.00	0.00000
Return on Assets	0.14332	0.14021	0.00000
Average Shareholders Equity	20,472.00	0.00000	0.00000
Return on Equity	0.28366	0.00000	0.00000

Filing Date: 31 December 2012 MST
Statement: BALANCE SHEET

A	B	C	D	E
COCA-COLA CO (KO) BALANCE SHEET				
Fiscal year ends in December. USD in millions except per share data.	12/31/2008	12/31/2009	12/31/2010	12/31/2011
Total non-current assets	28343	31120	51342	54477
Total assets	40519	48671	72921	79974
Liabilities and stockholders' equity				
Liabilities				
Current liabilities				
Short-term debt	6531	6800	9376	14912
Accounts payable	1370	1410	1887	2172
Taxes payable	252	264	273	362

Filing Date: 31 December 2012 MST
Statement: INCOME STATEMENT

A	B	C
COCA-COLA CO (KO) INCOME STATEMENT		
Fiscal year ends in December. USD in millions except per share data.	31/2008	12/31/2009
Other income (expense)	569	1070
Income before taxes	7439	8946
Provision for income taxes	1632	2040
Net income from continuing operations	5807	6906
Other		-82
Net income	5807	6824
Net income attributable to NCI		

Value dropped in

Support Search Statistics

Links open in a new browser tab or window. Please disable your popup blocker

How to
Complete Self Study Guide (PDF)
Get Started
Construct Ratios: Worked Example
View Financial Statements
Conduct Common Size Analysis

Self-Study
Instructors
Videos
Textbook

Cell Editor

Average
Field
Total assets
Total assets

Formula
48671.00

The formula value for the field Average Total Assets under 31 Dec 2009 does not match. You probably need to average the entries. You can do this by clicking the 'mu' in the Cell Editor

Look at the Cell Editor: it has two values. The formula shows the first value only. Click the **μ** button, as noted by the hint, to average the two entries. After you click **μ**, you should see:

The Interactive Financial Statement Analysis Module: COCA-COLA CO (KO)

File Import Data Options Examples Self-Assessment Lessons Help

My Data: LargeUSCompanies
COCA-COLA CO (KO)

Search Tickers

Explore Ratio Analysis
Analyze Profitability
Margins
Profitability Margins
Cash Flow Margins
Returns
Return on Assets, Return on Equity
Adjusted ROA
Return on Invested Capital

KO	31 Dec 2008	31 Dec 2009	31 Dec 2010
Consolidated Net Income	5,807.00	6,824.00	0.00000
Net Income Attributable to NCI	0.00000	0.00000	0.00000
Net Income Attributable to Shareholders	5,807.00	6,824.00	0.00000
Average Total Assets	40,519.00	44,595.00	0.00000
Return on Assets	0.14332	0.15302	0.00000
Average Shareholders Equity	20,472.00	0.00000	0.00000
Return on Equity	0.28366	0.00000	0.00000

Filing Date: 31 December 2012 MST
Statement: BALANCE SHEET

A	B
COCA-COLA CO (KO) BALANCE SHEET	
Fiscal year ends in December. USD in millions except per share data.	12/31/2008
Total non-current assets	28343
Total assets	40519
Liabilities and stockholders' equity	
Liabilities	
Current liabilities	
Short-term debt	6531
Accounts payable	1370
Taxes payable	252

Filing Date: 31 December 2012 MST
Statement: INCOME STATEMENT

A	B	C	D
COCA-COLA CO (KO) INCOME STATEMENT			
Fiscal year ends in December. USD in millions except per share data.	31/2008	12/31/2009	12/31/2010
Other income (expense)	569	1070	652
Income before taxes	7439	8946	1424
Provision for income taxes	1632	2040	238
Net income from continuing operations	5807	6906	1185
Other		-82	-50
Net income	5807	6824	1180
Net income attributable to NCI			

From filing date:
31 December 2012
and statement:
BALANCE SHEET
drag and drop the value of
Total stockholders' equity
for period ending
31 Dec 2009
into the red cell above beside
the field
Average Shareholders Equity
under the date
31 Dec 2009

Cell Editor

Average Total Assets: 31 Dec 2009

Field	Field Value	Field
Total assets	48671.00	
Total assets	40519.00	

Formula
(48671.00+40519.00)/2

Σ μ

Look at the cell formula to verify that the average has been calculated.

After Average Total Assets, we need to repeat the same exercise with Average Shareholders' Equity:

The screenshot displays the 'The Interactive Financial Statement Analysis Module: COCA-COLA CO (KO)'. The main window shows a table of financial ratios for KO, comparing 31 Dec 2008, 31 Dec 2009, and 31 Dec 2010. The 'Average Shareholders Equity' row shows values 20,472.00, 0.00000, and 0.00000. A 'Cell Editor' window is open, showing a formula field and a text area with instructions: 'From filing date: 31 December 2012 and statement: BALANCE SHEET drag and drop the value of Total stockholders' equity for period ending 31 Dec 2009 into the red cell above beside the field Average Shareholders Equity under the date'. The bottom right shows a 'Formula' field and a 'Cell Editor' window with a table of field values.

KO	31 Dec 2008	31 Dec 2009	31 Dec 2010
Consolidated Net Income	5,807.00	6,824.00	0.00000
Net Income Attributable to NCI	0.00000	0.00000	0.00000
Net Income Attributable to Shareholders	5,807.00	6,824.00	0.00000
Average Total Assets	40,519.00	44,595.00	0.00000
Return on Assets	0.14332	0.15302	0.00000
Average Shareholders Equity	20,472.00	0.00000	0.00000
Return on Equity	0.28366	0.00000	0.00000

Cell Editor: Average Shareholders Equity: 31 Dec 2009

Field	Field Value	Field

Formula: [Empty]

Cell Editor: [Empty]

Once you finish calculating everything, you will see:

The Interactive Financial Statement Analysis Module: COCA-COLA CO (KO)

File Import Data Options Examples Self-Assessment Lessons Help

My Data: LargeUSCompanies
COCA-COLA CO (KO)

Search Tickers

Explore Ratio Analysis
Analyze Profitability
Margins
Profitability Margins
Cash Flow Margins

Filing Date: 31 December 2012 MST
Statement: BALANCE SHEET

	2/31/2008	12/31/2009	12/31/2010
COCA-COLA CO (KO) BALANCE SHEET			
Fiscal year ends in December. USD in millions except per share data.			
Other current liabilities			
Total current liabilities	12988	13721	18508
Non-current liabilities			
Long-term debt	2781	5059	14041
Deferred taxes liabilities	877	1580	4261
Minority interest		547	314
Other long-term liabilities	3401	2965	4734
Total non-current liabilities	7059	10151	23410
Total liabilities	20047	23872	41918
Stockholders' equity			

Filing Date: 31 Dec 2008 31 Dec 2009 31 Dec 2010

	31 Dec 2008	31 Dec 2009	31 Dec 2010
Consolidated Net Income	5,807.00	6,824.00	11,809.00
Net Income Attributable to NCI	0.00000	0.00000	0.00000
Net Income Attributable to Shareholders	5,807.00	6,824.00	11,809.00
Average Total Assets	40,519.00	44,595.00	60,796.00

Support Search Statistics

Links open in a new browser tab or window. Please disable your popup blocker.

How to
Complete Self Study Guide (PDF)
Get Started
Construct Ratios: Worked Example
View Financial Statements
Conduct Common Size Analysis

Filing Date: 31 Dec 2012
Statement: INCOME

	31/2008
COCA-COLA CO (KO) INCOME STATEMENT	
Fiscal year ends in December. USD in millions except per share data.	
Total operating expenses	2124
Operating income	3446
Interest Expense	438
Other income (expense)	569
Income before taxes	7439
Provision for income taxes	1632
Net income from continuing operations	3807
Other	
Net income	3807
Net income available to	3807

Viewer Browser Self-Assessment

Self-Assessment Complete: all values and calculations match for COCA-COLA CO (KO) Return on Assets, Return on Equity

Cell Editor Viewer Browser

Average Shareholders Equity: 31 Dec 2012

Field	Field Value	Field
Total stockholder...	31635.00	
Total stockholder...	32790.00	

Formula

(31635.00+32790.00)/2

Σ μ - OK

Once you have completed a construction with strong hints, see if you can repeat it with medium hints and with no hints for the same company. Then, pick a second company, and start with no hints and see how far you can go; you can always get more help from the Self-Assessment menu. As you do this, you will quickly become familiar with ratio construction.