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Kroger Horizontal Analysis

Income Statement	2012	Year Chg	%	2011	Year Chg	%	2010
Operating Revenue							
Sales	\$ 96,751	\$ 6,377	7.1%	\$ 90,374	\$ 8,325	10.1%	\$ 82,049
Total Operating Revenues	\$ 96,751	\$ 6,377	7.1%	\$ 90,374	\$ 8,325	10.1%	\$ 82,049
Operating Expenses:							
Merchandise Costs	\$ 76,858	\$ 5,364	7.5%	\$ 71,494	\$ 7,691	12.1%	\$ 63,803
Operating, general and administrative	\$ 14,849	\$ (496)	-3.2%	\$ 15,345	\$ 1,522	11.0%	\$ 13,823
Rent	\$ 628	\$ 9	1.5%	\$ 619	\$ (4)	-0.6%	\$ 623
Depreciation and amortization	\$ 1,652	\$ 14	0.9%	\$ 1,638	\$ 38	2.4%	\$ 1,600
Goodwill impairment charge	\$ -	\$ -	0.0%	\$ -	\$ (18)	-100.0%	\$ 18
Total Operating Expenses	\$ 93,987	\$ 4,891	5.5%	\$ 89,096	\$ 9,229	11.6%	\$ 79,867
Operating Income	\$ 2,764	\$ 1,486	116.3%	\$ 1,278	\$ (904)	-41.4%	\$ 2,182
Other Income (Expense):							
Other Income	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -
Other Expense	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -
Interest charges	\$ 462	\$ 27	6.2%	\$ 435	\$ (13)	-2.9%	\$ 448
Total Other Expense	\$ 462	\$ 27	6.2%	\$ 435	\$ (13)	-2.9%	\$ 448
Income Before Income Tax Expense	\$ 2,302	\$ 1,459	173.1%	\$ 843	\$ (891)	-51.4%	\$ 1,734
Income Tax Expense	\$ 794	\$ 547	221.5%	\$ 247	\$ (354)	-58.9%	\$ 601
Net Income	\$ 1,508	\$ 912	153.0%	\$ 596	\$ (537)	-47.4%	\$ 1,133

Balance Sheet	2012		2011
Assets			
Current Assets			
Cash and cash equivalents	\$ 238	\$ 50	26.6% \$ 188
Deposits In Transit	\$ 955	\$ 169	21.5% \$ 786
Receivables	\$ 1,051	\$ 102	10.7% \$ 949
FIFO Inventory	\$ 6,244	\$ 87	1.4% \$ 6,157
LIFO Reserve	\$ (1,098)	\$ (55)	5.3% \$ (1,043)
Prepayments and other	\$ 569	\$ 281	97.6% \$ 288
Total Current Assets	\$ 7,959	\$ 634	8.7% \$ 7,325
Property, Plant and Equipment (net)	\$ 14,875	\$ 411	2.8% \$ 14,464
Goodwill	\$ 1,234	\$ 96	8.4% \$ 1,138
Other Assets	\$ 584	\$ 35	6.4% \$ 549
Total Assets	\$ 24,652	\$ 1,176	5.0% \$ 23,476
Current Liabilities			
Trade Account Payables	\$ 4,524	\$ 195	4.5% \$ 4,329
Current Portion of Long Term Debt	\$ 2,734	\$ 1,419	107.9% \$ 1,315
Accrued Salaries and Wages	\$ 977	\$ (79)	-7.5% \$ 1,056
Deferred Income Taxes	\$ 284	\$ 94	49.5% \$ 190
Other Current Liabilities	\$ 2,538	\$ 323	14.6% \$ 2,215
Total Current Liabilities	\$ 11,057	\$ 1,952	21.4% \$ 9,105
Long Term Debt and Non Current Assets			
Fair Value of LTD	\$ 6,141	\$ (685)	-10.0% \$ 6,826
Adjustment related to fair value of interest hedges	\$ 4	\$ (20)	-83.3% \$ 24
Deferred Income Taxes	\$ 800	\$ 153	23.6% \$ 647
Pension and Post Retirement Benefit Obligations	\$ 1,291	\$ (102)	-7.3% \$ 1,393
Other Long Term Liabilities	\$ 1,145	\$ (370)	-24.4% \$ 1,515
Total Liabilities	\$ 9,381	\$ (1,024)	-9.8% \$ 10,405
Shareholder's Equity			
Common Equity	\$ 959	\$ -	0.0% \$ 959
Additional Paid in Capital	\$ 3,451	\$ 24	0.7% \$ 3,427
Accumulated Other Comprehensive Loss	\$ (753)	\$ 91	-10.8% \$ (844)

Kroger Vertical Analysis

	2012	CS %	2011	CS %	2010	CS %
Sales	\$ 96,751	100.0%	\$ 90,374	100.0%	\$ 82,049	100.0%
Total Operating Revenues	\$ 96,751	100.0%	\$ 90,374	100.0%	\$ 82,049	100.0%
Operating Expenses:						
Merchandise Costs	\$ 76,858	79.4%	\$ 71,494	79.1%	\$ 63,803	77.8%
Operating, general and administrative	\$ 14,849	15.3%	\$ 15,345	17.0%	\$ 13,823	16.8%
Rent	\$ 628	0.6%	\$ 619	0.7%	\$ 623	0.8%
Depreciation and amortization	\$ 1,652	1.7%	\$ 1,638	1.8%	\$ 1,600	2.0%
Goodwill impairment charge	\$ -	0.0%	\$ -	0.0%	\$ 18	0.0%
Total Operating Expenses	\$ 93,987	97.1%	\$ 89,096	98.6%	\$ 79,867	97.3%
Operating Income	\$ 2,764	2.9%	\$ 1,278	1.4%	\$ 2,182	2.7%
Other Income (Expense):						
Other Income	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Other Expense	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Interest charges	\$ 462	0.5%	\$ 435	0.5%	\$ 448	0.5%
Total Other Expense	\$ 462	0.5%	\$ 435	0.5%	\$ 448	0.5%
Income Before Income Tax Expense	\$ 2,302	2.4%	\$ 843	#DIV/0!	\$ 1,734	2.1%
Income Tax Expense	\$ 794	0.8%	\$ 247	0.3%	\$ 601	0.7%
Net Income	\$ 1,508	1.6%	\$ 596	0.7%	\$ 1,133	1.4%

Ratios

	Formula	
Return on Equity	$\text{Net Income/Stockholder's Equity}$ 1508/4214	35.79%
Receivable Turnover	$\text{Sales/Accounts Receivable}$ 96751/1051	92.06
Average Collection Period	$365/\text{Receivable Turnover}$ 365/92.06	3.91
Current Ratio	$\text{Current Assets/Current Liabilities}$ 7959/11057	0.72
Debt to Total Assets	$\text{Total Debt/Total Assets}$ (2734+6141+4)/24652	36.0%



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