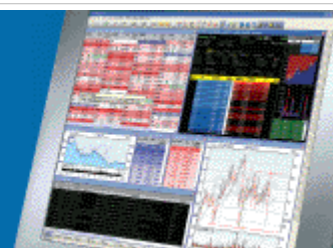


ShareScope Training Zone

Your guide to getting the best out of ShareScope



Tutorial 12 - Headline Results

In ShareScope, the Headline Results include Turnover (Sales), Pre-tax Profit, Normalised Earnings Per Share and Dividend Per Share.

From 2007, Headline Results are reported to IFRS standard, however not all companies have historical results in this format. IFRS results in ShareScope will display an 'i' next to the result or state that they are '**IFRS**' as shown below:

In a List Table view:

Name	Most recent Turnover (millions)	Most recent Profit (millions)	Most recent EPS	Most recent Dividend
Anglo American PLC	12,686.16 ⁱ	4,393.58 ⁱ	206.81 ⁱ	61.9 ⁱ
Antofagasta PLC	1,906.01 ⁱ	1,369.83 ⁱ	69.83 ⁱ	4.27 ⁱ
Associated British Foods PLC	6,800.00 ⁱ	508.00 ⁱ	48.73 ⁱ	19.50 ⁱ
AstraZeneca PLC	14,722.82 ⁱ	3,976.19 ⁱ	226.02 ⁱ	93.00 ⁱ

In a Details view:

Key metrics	31/12/03	31/12/04 IFRS	31/12/05 IFRS	31/12/06 IFRS	31/12/07 IFRS
Profit (£m)	1,497.73	2,515.39	3,027.38	4,300.41	4,393.58
EPS (p)	69.29	95.12	166.29	178.41	206.81
Turnover (£m)	10,442.65	13,584.32	17,109.81	12,729.08	12,686.16
Turnover ps (£)	7.73	9.93	12.39	9.08	9.69
Dividend (p)	31.71	37.93	57.66	58.44	61.91

Many companies issue results twice a year, i.e. **Interim** and **Year End** results. Other companies however, issue results quarterly and at other times during the year.

Key metrics	31/3/07 Q1 IFRS	30/6/07 Interim IFRS	30/9/07 Q3 IFRS	31/12/07 Announced IFRS
Turnover (£m)	504.00	713.00	1,611.00	2,325.00
Profit (£m)	38.00	56.00	378.00	483.00
EPS (p)	2.30	13.10	25.20	33.60
Dividend (p)	0.00	2.77	2.77	10.16

The example above shows the Quarterly, Interim and Year End results. Results are usually presented two or three months after the period-end. Note that in the example above Year End results are for the period to 31/12/07 however these are classed as 'Announced'. Once Hemscott Group have received the company's Year End Accounts they re-analyse them so as to allow a direct comparison between different companies (e.g. non-recurring or extraordinary items are removed or adjusted for). During this time the results are classed as 'Announced' and only the Headline Results are displayed, no Advanced Results (see below) are calculated. Only Year End results are normalized or adjusted for share consolidations or splits.

On the Details screen, were the example above is taken from, the Interim, Q3 and Year End results are all cumulative. ShareScope is able to display separate results entries for each quarter, i.e. **Quarter 1**, **Quarter 2**, **Quarter 3**, **Quarter 4** in addition to **Interim** and **Year End** (see below for more information).

Headline Results in List Tables.

To add Headline Result columns to a List Table, right click on a column heading and select Add Result Column. The following dialog is displayed:

Add a result column

Headline results | Advanced results & ratios

Year

- 8 years ago
- 7 years ago
- 6 years ago
- 5 years ago
- 4 years ago
- 3 years ago
- 2 years ago
- 1 year ago
- Most recent
- 1 year forecast
- 2 year forecast
- 3 year forecast

Result

- Quarter 1
- Quarter 2
- Quarter 3
- Quarter 4
- Interim / Q1 + Q2
- Year end / Q3 + Q4

- For half year
- Cumulative

- Profits
- EPS
- Dividend
- Turnover

Type of result

- Result
- % change over previous year
- % change over previous 2 years
- % change over previous 3 years
- % change over previous 4 years
- % change over previous 5 years
- % change over previous 6 years
- Results date
- Ex-dividend date
- Dividend payment date

Select one option from each box

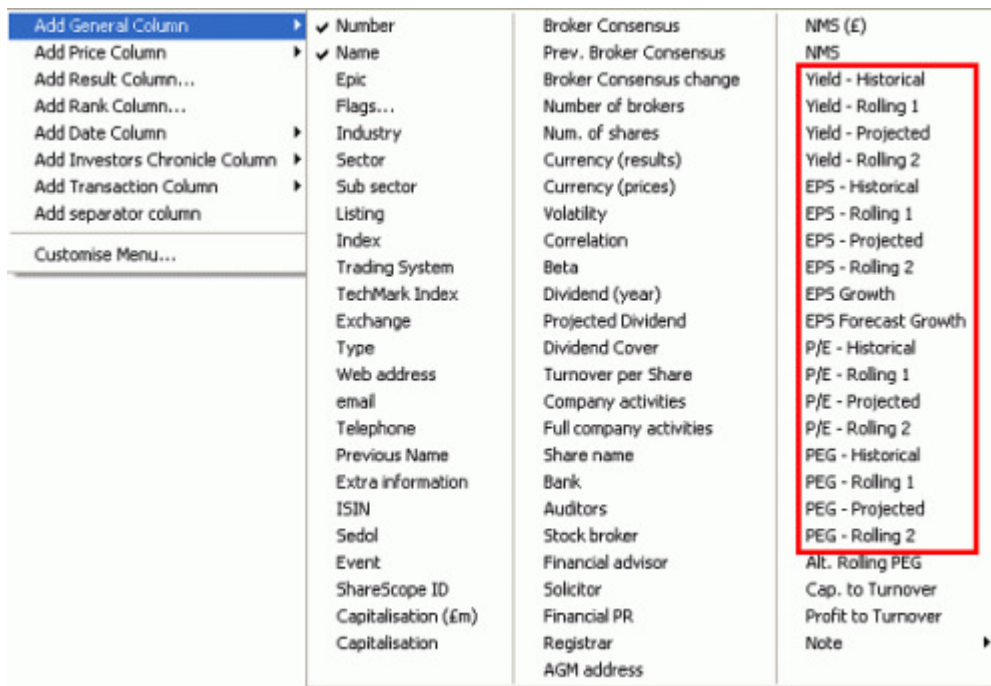
Add Now... OK Cancel Help

Year to date FRS3 pre-tax profits

Notice there are two tabs – one for 'Headline results' and another for 'Advanced results & ratios'. This tutorial only covers the Headline results; should you have any queries about the Advanced results you can find information about what they are and how they are calculated from the Help button or by selecting an item and pressing F1.

By selecting different options under the 'Year', 'Result' and 'Type of result' headings you can create a table with a full history of Headline results, including Quarterly results, for all the companies in the list. Under 'Type of result' choose either the result of amount or a % change over a number of years to identify growth or decline in the results.

From these Headline results, and using the latest Close price, other ratios such as Yield, P/E and PEG can be calculated. Variations on these ratios include Historical (based on the last adjusted result), Projected (based on the first year forecast result), Rolling 1 and Rolling 2. The Rolling ratios 'roll' from between one year and the next, depending on how far through the company's financial year it is. Rolling 1 'rolls' from the Historical to the first year Forecast result; Rolling 2 'rolls' from the first year Forecast to the second year Forecast. To add these ratios as columns, right click on a column heading and go to Add General Column:



The Historical version of these ratios is calculated as follows:

Yield = Dividend / Latest Close Price

P/E = Latest Close Price / EPS

PEG = P/E / EPS Forecast Growth

Name	Close	EPS	EPS Forecast Growth	P/E	PEG	Dividend	Yield
Anglo American PLC	£34.77	206.81 ⁱ	65.80	16.81	0.26	61.91 ⁱ	1.78

Using the example above, the calculations are:

Yield = 61.91 / 34.77 (if using price in pence, multiply by 100) = 1.78

P/E = 34.77 / 206.81 * 100 (if using price in pence, do not multiply by 100) = 16.81

PEG = 16.81 (the result from above) / 65.80 = 0.26

The Rolling values, as mentioned previously, 'roll' between the Year End results. In the example below, Rolling 1 'roll's between the Year End results. In the example below, Rolling 1 'roll's between the EPS (Historical) value and the 1 year forecast value. The difference between the Historical and 1 year forecast values is 136.08. As of 07/05/08, we are slightly over four months into the financial year for this company, or just over a third of the way through. If you add a third of the difference (136.08/3) onto the Historical EPS your result will be slightly less than the Rolling EPS 1 value (ShareScope calculates to the day which explains the slightly higher Rolling EPS 1 value).

Remember, if you have any trouble finding or using any of these features, please don't hesitate to call our Customer Support team. They will be delighted to help.

From outside London: 0845 045 0111

From London: 020 7749 8504

Email: support@sharescope.co.uk