**Ratio Analysis**

The part analyses the two companies **Vodafone and France Telecom.** The analysis should include, but is not limited to, comparison over time, comparison between the two companies, and comparison with the industry average (in PDF file). You may also examine growth rates (not counted toward the minimum number of ratios).

Your analysis should not merely describe ratios by words. Rather, you are expected to discuss how underlying components and/or economic events have caused ratios to change or differ. Furthermore, you need to make judgments on whether such a situation is favorable or not from equity investors’ standpoint. You are encouraged to refer to, and/or quote from, companies’ annual reports. All references and quotations must be properly indicated.

**Format**

The text is in 12-point font and double-spaced. This part is limited to **580 words.**