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Introduction

Financial management is the management responsible for searching or studying the best way to ensure getting the necessary Capital and the best way to use this finance to obtain the company goal which is increasing the market value of the company and investing the capital in an efficient way which will lead to increasing the value of the investors capital and ensure the stability in the company finance and its growth over time.

Financial management has many functions as per below,

1-Financial planning and control: This includes drawing up financial and operational work strategies by the specified financial liquidity and ensuring its availability promptly to cover business needs; These needs may be: providing equipment, purchasing investment stocks, paying employees salaries, financing deferred sales...etc. In the long run, financial liquidity is always required to make balances for the production capacity of work.

2- Making financial decisions: it is one of the most sensitive procedures in the field of financial management; Since making a financial decision may be crucial for the future of the company, especially when it involves kinds of trade-offs between priorities that are all considered important; There is an aspect of spending on investment before making profits, as well as aspects of spending on other variances related to work systems that must be taken into account ... etc. Therefore, the financial manager may take decisions whose priority is to increase financial liquidity, at the expense of other elements, and this is by several means; For example: Postponing the distribution of profits to shareholders and keeping them as financial liquidity that contributes to supporting investment and financing, or by selling some shares, making bank loans, or obtaining deferred payment transactions from dealers.

- The financial analysis of the financial statements has become related to the field study of the various circumstances and policies of the company and then arriving at the results. The issue is no longer related to knowing the increase or decrease of this number or that percentage without diving into the field subjective conditions in which the company operates in the course of the research, as well as the matter also became related to the study of external conditions And the general environment, whether it is political, legal or general economic, has a great influence in the analytical study of the company's numbers and data, so that the financial analyst can be aware of the drop and rise of this number or that percentage in various internal and external circumstances and policies in which the company operates.

The following are the Financial statement of Exxon mobile Company (Amounts in thousands)

Income statement

Revenues and other income	2021	2020	2019	2018
Sales and other operating revenue	276,692	178,574	255,583	279332
Income from equity affiliates	6,657	1,732	5,441	7355
Other income	2,291	1,196	3,914	3525
Total revenues and other income	285,640	181,502	264,938	290212
Costs and other deductions				
Crude oil and product purchases	155,164	94,007	143,801	156172
Production and manufacturing expenses	36,035	30,431	36,826	36682
Selling, general and administrative expenses	9,574	10,168	11,398	11480
Depreciation and depletion (includes impairments)	20,607	46,009	18,998	18745
Exploration expenses, including dry holes	1,054	1,285	1,269	1466
Non-service pension and postretirement benefit expense	786	1,205	1,235	1285
Interest expense	947	1,158	830	766
Other taxes and duties	30,239	26,122	30,525	32663
Total costs and other deductions	254,406	210,385	244,882	259259
Income (loss) before income taxes	31,234	-28,883	20,056	30953
Income tax expense (benefit)	7,636	-5,632	5,282	9532

Net income (loss) including noncontrolling interests	23,598	-23,251	14,774	21421
Net income (loss) attributable to noncontrolling interests	558	-811	434	581
Net income (loss) attributable to ExxonMobil	23,040	-22,440	14,340	20840
Balance Sheet	**12/30/2021**	**12/30/2020**	**12/30/2019**	**12/30/2018**
Total Assets	338,923,000	332,750,000	362,597,000	346,196,000
Current Assets	59,154,000	44,893,000	50,052,000	47,973,000
Cash,Cash quivalents & Short-Term Investments	6,802,000	4,364,000	3,089,000	3,042,000
Cash and Cash Equivalents	6,802,000	4,364,000	3,089,000	3,042,000
Receivables	32,383,000	20,581,000	26,966,000	24,701,000
Accounts receivable	26,883,000	16,339,000	21,100,000	19,638,000
Gross Accounts Receivable	27,042,000	16,435,000	21,134,000	19,699,000
Allowance For Doubtful Accounts Receivable	-159,000	-96,000	-34,000	-61,000
Other Receivables	5,500,000	4,242,000	5,866,000	5,063,000
Inventory	18,780,000	18,850,000	18,528,000	18,958,000
Raw Materials	4,261,000	4,681,000	4,518,000	4,155,000
Finished Goods	14,519,000	14,169,000	14,010,000	14,803,000
Other Current Assets	1,189,000	1,098,000	1,469,000	1,272,000
Total non-current assets	279,769,000	287,857,000	312,545,000	298,223,000
Net PPE	216,552,000	227,553,000	253,018,000	247,101,000
Gross PPE	495,062,000	505,322,000	486,702,000	477,190,000
MINERAL_PROPERTIES	495,062,000	505,322,000	486,702,000	477,190,000
Accumulated Depreciation	-278,510,000	-277,769,000	-233,684,000	-230,089,000
Investments And Advances	45,195,000	43,515,000	43,164,000	40,790,000
Long Term Equity Investment	45,195,000	43,515,000	43,164,000	40,790,000
Other Non-Current Assets	18,022,000	16,789,000	16,363,000	10,332,000
Total Liabilities Net Minority Interest	163,240,000	168,620,000	163,659,000	147,668,000
Current Liabilities	56,643,000	56,363,000	63,989,000	57,138,000

Payables And Accrued Expenses	52,367,000	35,905,000	43,411,000	39,880,000
Payables	52,367,000	35,905,000	43,411,000	39,880,000
Accounts Payable	26,623,000	17,499,000	24,694,000	21,063,000
Total Tax Payable	5,497,000	4,092,000	4,881,000	5,892,000
Income Tax Payable	1,601,000	684,000	1,580,000	2,612,000
Due to Related Parties Current	8,885,000	6,476,000	6,825,000	6,863,000
Other Payable	11,362,000	7,838,000	7,011,000	6,062,000
Current Debt and Capital Lease Obligation	4,276,000	20,458,000	20,578,000	17,258,000
Current Debt	4,276,000	20,458,000	20,578,000	17,258,000
Commercial Paper	1,608,000	17,306,000	18,561,000	12,863,000
Line of Credit	276,000	222,000	316,000	325,000
Other Current Borrowings	2,392,000	2,930,000	1,701,000	4,070,000
Total NonCurrent Liabilities Net Minority Interest	106,597,000	112,257,000	99,670,000	90,530,000
Long Term Debt And Capital Lease Obligation	43,428,000	47,182,000	26,342,000	20,538,000
Long Term Debt	41,667,000	45,502,000	24,672,000	19,235,000
Long Term Capital Lease Obligation	1,761,000	1,680,000	1,670,000	1,303,000
Non Current Deferred Liabilities	20,165,000	18,165,000	25,620,000	27,244,000
Non Current Deferred Taxes Liabilities	20,165,000	18,165,000	25,620,000	27,244,000
Trade and Other Payables Non-Current	0	0	0	0
Due to Related Parties Non Current	2,857,000	3,253,000	3,988,000	4,382,000
Employee Benefits	18,430,000	22,415,000	22,304,000	20,272,000
Non Current Pension And Other Post-Retirement Benefit Plans	18,430,000	22,415,000	22,304,000	20,272,000
Other Non Current Liabilities	21,717,000	21,242,000	21,416,000	18,094,000
Total Equity Gross Minority Interest	175,683,000	164,130,000	198,938,000	198,528,000
Stockholders' Equity	168,577,000	157,150,000	191,650,000	191,794,000
Capital Stock	15,746,000	15,688,000	15,637,000	15,258,000
Common Stock	15,746,000	15,688,000	15,637,000	15,258,000
Retained Earnings	392,059,000	383,943,000	421,341,000	421,653,000

Additional Paid-in Capital	-	-	-	15,258,000
Treasury Stock	225,464,000	225,776,000	225,835,000	225,553,000
Gains Losses Not Affecting Retained Earnings	-13,764,000	-16,705,000	-19,493,000	-19,564,000
Minority Interest	7,106,000	6,980,000	7,288,000	6,734,000
Total Capitalization	210,244,000	202,652,000	216,322,000	211,029,000
Common Stock Equity	168,577,000	157,150,000	191,650,000	191,794,000
Capital Lease Obligations	1,761,000	1,680,000	1,670,000	1,303,000
Net Tangible Assets	168,577,000	157,150,000	191,650,000	191,794,000
Working Capital	2,511,000	-11,470,000	-13,937,000	-9,165,000
Invested Capital	214,520,000	223,110,000	236,900,000	228,287,000
Tangible Book Value	168,577,000	157,150,000	191,650,000	191,794,000
Total Debt	47,704,000	67,640,000	46,920,000	37,796,000
Net Debt	39,141,000	61,596,000	42,161,000	33,451,000
Share Issued	8,019,000	8,019,000	8,019,000	8,019,000
Ordinary Shares Number	4,239,000	4,233,000	4,234,000	4,237,000
Treasury Shares Number	3,780,000	3,786,000	3,785,000	3,782,000

Cash flow statement	30/12/2021	30/12/2020	30/12/2019	30/12/2018
Operating Cash Flow	48,129,000	14,668,000	29,716,000	36,014,000
Cash Flow from Continuing Operating Activities	48,129,000	14,668,000	29,716,000	36,014,000
Net Income from Continuing Operations	23,598,000	-23,251,000	14,774,000	21,421,000
Operating Gains Losses	-453,000	502,000	-1,601,000	-923,000
Earnings Losses from Equity Investments	-	-	-936,000	-1,684,000
Pension And Employee Benefit Expense	754,000	498,000	109,000	1,070,000
Depreciation Amortization Depletion	20,607,000	46,009,000	18,998,000	18,745,000
Depreciation & amortization	-	-	-	18,745,000
Depreciation	-	-	-	18,745,000
Deferred Tax	303,000	-8,856,000	-944,000	-60,000
Deferred Income Tax	303,000	-8,856,000	-944,000	-60,000
Provision & Write Off of Assets	50,000	-1,269,000	-3,038,000	-68,000
Other non-cash items	530,000	2,207,000	1,540,000	-61,000
Change in working capital	4,162,000	-1,653,000	923,000	-1,356,000

Change in Receivables	-12,098,000	5,384,000	-2,640,000	-545,000
Change in Inventory	-489,000	-315,000	72,000	-3,107,000
Change in Payables And Accrued Expense	16,820,000	-7,142,000	3,725,000	2,321,000
Change in Payable	16,820,000	-7,142,000	3,725,000	2,321,000
Change in Other Current Assets	-71,000	420,000	-234,000	-25,000
Dividend Paid CFO	-	-	-	-1,684,000
Dividend Received CFO	-668,000	979,000	-936,000	-1,684,000
Investing Cash Flow	-10,235,000	-18,459,000	-23,084,000	-16,446,000
Cash Flow from Continuing Investing Activities	-10,235,000	-18,459,000	-23,084,000	-16,446,000
Net PPE Purchase And Sale	-12,076,000	-17,282,000	-24,361,000	-19,574,000
Purchase of PPE	-12,076,000	-17,282,000	-24,361,000	-19,574,000
Net Business Purchase And Sale	-	999,000	3,692,000	4,123,000
Sale of Business	-	999,000	3,692,000	4,123,000
Net Investment Purchase And Sale	-2,817,000	-4,857,000	-3,905,000	-1,981,000
Purchase of Investment	-2,817,000	-4,857,000	-3,905,000	-1,981,000
Net Other Investing Changes	4,658,000	2,681,000	1,490,000	986,000
Financing Cash Flow	-35,423,000	5,285,000	-6,618,000	-19,446,000
Cash Flow from Continuing Financing Activities	-35,423,000	5,285,000	-6,618,000	-19,446,000
Net Issuance Payments of Debt	-19,654,000	20,141,000	8,662,000	-4,925,000
Net Long Term Debt Issuance	38,000	23,178,000	7,051,000	46,000
Long Term Debt Issuance	46,000	23,186,000	7,052,000	46,000
Long Term Debt Payments	-8,000	-8,000	-1,000	-
Net Short Term Debt Issuance	-19,692,000	-3,037,000	1,611,000	-4,971,000
Short Term Debt Issuance	12,687,000	-	5,654,000	0
Short Term Debt Payments	-32,379,000	-3,037,000	-4,043,000	-4,971,000
Net Common Stock Issuance	-155,000	-405,000	-594,000	-626,000
Common Stock Issuance	-	-	-	0
Common Stock Payments	-155,000	-405,000	-594,000	-626,000

Cash Dividends Paid	-14,924,000	-14,865,000	-14,652,000	-13,798,000
Common Stock Dividend Paid	-	-14,865,000	-14,652,000	-13,798,000
Net Other Financing Charges	-690,000	414,000	-34,000	-97,000
End Cash Position	6,802,000	4,364,000	3,089,000	3,042,000
Changes in Cash	2,471,000	1,494,000	14,000	122,000
Effect of Exchange Rate Changes	-33,000	-219,000	33,000	-257,000
Beginning Cash Position	4,364,000	3,089,000	3,042,000	3,177,000
Capital Expenditure	-12,076,000	-17,282,000	-24,361,000	-19,574,000
Issuance of Capital Stock	-	-	-	0
Issuance of Debt	12,733,000	23,186,000	12,706,000	46,000
Repayment of Debt	-32,387,000	-3,045,000	-4,044,000	-4,971,000
Repurchase of Capital Stock	-155,000	-405,000	-594,000	-626,000
Free Cash Flow	36,053,000	-2,614,000	5,355,000	16,440,000

Financial Ratios

Financial ratios are one of the most common and widely used financial analysis tools. They help the company's management evaluate its performance at the end of the accounting period. It also helps lenders know whether borrowers can commit to repaying their loans in the long and short term, and also helps investors estimate the value of the expected returns. and the degree of risk associated with their investments.

1- **Liquidity ratio:** is the ratio that determines the ability of the company to pay its short debt obligation, the following are two of the most important formulas

A- **Current Ratio:** It is the number of times the facility covers its obligations. As for the meaning of its high and low, it is deduced after comparing with the specified criterion. In other words, the higher the trading ratio, the better the company's position about the payment of its obligations,

B- **The Current Ration= Current assets/Current Liabilities**

	2021	2020	2019	2018
Current Assets	59,154,000	44,893,000	50,052,000	47,973,000

Current Liabilities	56,643,000	56,363,000	63,989,000	57,138,000
Current Ratio	1.04	0.80	0.78	0.84

As we can see the current ratio was less than one from 2018 to 2020 which is not good indicate that will lead the investors to think twice before investing in the company but it raised from 0.8 to 1.04 in 2021 which is a good indicator, especially after the Covide 19 epidemic

B-**Quick Ratio:** A measure of an entity's ability to pay short-term obligations using the most liquid current assets and excluding inventory from current assets.

Whenever the liquidity ratio is slightly greater, this indicates the soundness of the firm's liquidity position, and thus its ability to pay its short-term obligations.

They are calculated as follows: **Current Assets – Inventory and other current assets / Current liabilities**

	2021	2020	2019	2018
Current Assets	59,154,000	44,893,000	50,052,000	47,973,000
Inventory	18,780,000	18,850,000	18,528,000	18,958,000
Other Current Assets	1,189,000	1,098,000	1,469,000	1,272,000
Quick Ratio	0.69	0.44	0.47	0.49

The quick ratio of the Exxon mobile is not so gut because this ratio indicates the ability of the company to cover their short time obligation and usually it is preferred to be one or more but in the Exxon mobile company, it was not more than 0.7

Leverage Ratios: This ratio is considered one of the most widely used indicators to measure the degree of use of external funding sources in the company's financing structure and to determine the amount of debt out of total assets. One of the famous ratios is Debt to Equity (Debt/Equity)

	2021	2020	2019	2018
Total Debt	47,704,000	67,640,000	46,920,000	37,796,000
Total Equity	175,683,000	164,130,000	198,938,000	198,528,000
Debt/Equity	27.15%	41.21%	23.59%	19.04%

A ratio greater than 1 or 100 percent is bad because it says that the company relay on debt to finance its operation within the Exxon mobile the rate is below good one but it increased in 2019 -2020 due to because of the Covid 19 epidemic and it decreased in 2021so that means the Exxon paid a lot of the obligation and it is in a good financial situation.

Profitability Ratios: Profitability ratios are one of the types of financial ratios that determine the ability of institutions and companies to achieve profits, as they depend on the analysis and comparison between revenues and the difference in expenses within the financial statements.

There are many types of profitability ratio

Return on Sales

1- Gross Margin profit = Revenue-COGS/Revenue

Gross profit margin is a percentage that is calculated to determine the degree of profitability of a product, service or trade. The higher the number, the higher the profits, as it expresses the extent of success in generating revenue in exchange for costs, taxes and other expenses.

Therefore, it is considered one of the most important criteria on which to judge the success of any company or business in general.

	2021	2020	2019	2018
Gross profit margin	30.90%	30.32%	29.33%	30.96%

The Exxon mobile gross profit was stable overtime except in 2019 due to the Covid epidemic it went down below 30 percent but it returned to above 30 percent in general the rate is low because there are other expenses to cover like operating expenses and interest expenses and taxes

2 -Operating profit margin

Operating profit margin measures the amount of profit a company makes from each dollar of sales after paying for variable production costs, such as wages, raw materials, daily expenses needed to run the business, depreciation expenses, and so on. But it does not include non-operating expenses such as paying interest or taxes.

Operating profit margin= operating profit / Revenues *100

	2021	2020	2019	2018
Operating profit margin	8.68%	-16.49%	4.99%	7.92%

The operating profit of Exxon mobile was good in 2018 but it was absolutely reduced in 2019 it records a high loss in 2020 due to oil price decrease and Covid epidemic general luck down all over the world and due to the surplus of production.

3-Net profit margin

An indicator that reflects the extent to which your business is converting revenue into profit; includes the remaining revenue after subtracting all expenses such as merchandise prices, operating expenses, taxes, interest, and others. It expresses how well a company can turn income into profit. If the gross profit margin is more suitable for certain products or lines, on the contrary, the net profit margin comes as it expresses the profitability of the entire company, and is also expressed as a percentage.

Of course, the higher the number, the higher the company's profits, while the lower the gross profit figure reflects the existence of problems that lead to not reaching the potential profitability, such as unnecessary high expenses, productivity problems, or management problems

Net profit margin = Net profit / Revenue *100

	2021	2020	2019	2018
Net profit margin	8.33 %	-12.57%	5.61%	7.46%

Net profit is the profit after deducting all kinds of expenses and taxes which is the last results of the business, the Exxon profit rate is stable and good except 2020 due to Covid 19 epidemic

Return on Investment

1- Return on equity (ROE)

Return on equity measures the rate of return on equity (equity of shareholders) of common stockholders. It measures the company's efficiency in generating profits from each unit of equity (also known as net assets or assets minus liabilities). Return on equity shows how successful the company is in using investment funds to generate profit growth

ROE = Net income / Shareholder equity

	2021	2020	2019	2018
ROE	13.67%	-14.28%	7.48%	10.87%

The Exxon ROE says that each dollar can generate 10.87 cents in a year in 2019 and 2020 it reduced due to the Covid crisis but it increase in 2021 because of the increasing oil prices and oil demand.

2- Return on assets (ROA): is an indicator that measures the company's profitability relative to its total assets. Return on assets gives an idea of how efficient management is in using its assets to achieve profits. Return on assets is calculated by dividing the company's annual profits by its total assets as a percentage, sometimes referred to as "return on investment".
ROA = net income/average total assets

	2021	2020	2019	2018
ROA	6.80%	-6.74%	3.95%	6.02%

The ROA was 6 cents of each 1 USD but in 2019 and 2020 due to Covid 19 crises, it decreased and returned to its normal range in 2021.

Market-based Ratios: are used to evaluate the current stock price of a public company's stock. These ratios are employed by current and potential investors to determine whether a company's stock is overpriced or underpriced. The most common market capitalization ratios are noted below.

1- Book Value Per Share
2- Dividend Yield
3- Earnings Per Share
4- Market Value Per Share
5- Price-Earnings Rati

Recommendation for Improving the Company business

Improving the Liquidity ratios: to improve the business the financial ratios should be improved as well in the following ways:

- Early Invoice Submission: submit the AR invoice to the customers as possible you can, the more AR increases the faster the customer will receive and pay.
- Switch from Short-term debt to Long-term debt: the long debt term means less monthly payment and a longer period to pay, having no short term debt in your books will increase the current and quick ratios and allows you to save more liquidity in the short term
- Get Rid of Useless Assets: every company has useless assets, retired or broken lying there without any benefit, it the time to sell them because having them will increase the depreciation and expenses of service and maintenance while selling them will increase the financial ration like ROA.
- Use more financial leverage: Companies can finance their operation by equity or debt, increasing debt will lead to an increase in the return and return on equity.
- Distribute idle cash: it is a problem, especially with the giant companies that have an excess of what the business needs to continue its operation.
  Distributing idle cash to shareholders is an effective way to increase return on equity.
- Increase dividend yield by decreasing the numbers of shares through repurchasing the issued shares which will lead to increased investment because of the high rate of dividend

Recommend one new investment project to the company. The company wants to expand its business through an investment project

My recommendation for Exxon Mobile company is to start investing in new high tech batteries, especially for the cars that will be the driving way for the daily works in the short future, in the short period may be the next 10 years the consumption of petrol and diesel engine be disappeared and the oil price will be decreasing a lot and because of the government restricted all over the world the car producers start to change the factories to the Electric cars this project will not cost even 5 billion dollars but it will have a huge rate of return because not all car producer can make the electric engine. For example, In terms of overall market size, we find that China is currently in the lead, followed by Europe and then the United States. In fiscal 2020, Chinese consumers bought 1 million electric cars, Europeans 720,000, and Americans 250,000. Among these markets, Europe showed the strongest year-on-year growth in 2020, an increase of 112% over 2019 figures. Of course, the prevailing view is that this growth is mainly due to the doubling of subsidies paid to electric car buyers. For example, in 2020 the German government doubled the federal share of its environmental subsidy from €3,000 to €6,000 which, when combined with the manufacturer's share, results in a total subsidy of €9,000 on cars priced at €40,000 or less. This limited support was only available until the end of 2020.

Is it a good idea by using NPV and WACC?

Using the NPV and WACC is a Good Idea

WACC is the average rate of return that a company is expected to pay to all of its shareholders which includes debt holders, equity shareholders and preference shareholders; who each have a different rate of return due to scroll order and hence thedifference in weighted average cost of capital.

WACC = Wd rd (1-T) +Wce (rs or re)

Where: Wd and We are the market weights used for debt, preferred stock, and common equity, respectively

The net present value (NPV) is the difference between the amounts invested (costs) and returns from investment (revenues) for the project after using the discount rate and it is used to determine the feasibility of the project.

If the net present value is positive, the project is taken. If the outputs differ between the internal rate of return and the net present value, the net present value is always taken because the internal rate of return does not calculate the project period, unlike the net present value.

{NPV} = Rt/(1+i)^{t}

{NPV}	=	net present value
R_{t}	=	net cash flow at time t
I	=	discount rate
{t}	=	time of the cash flow

***Must the company use its own cash or use retained earnings**

Using retained earnings is much better than using the cash for new projects for the below reasons:

1- Retained profits are the profits that the company achieves, and it does not distribute to shareholders, either to invest in new business or to pay off outstanding debts or to distribute it to investors at a later stage.
2- After the companies calculate the net profits, and distribute a part of it to the shareholders according to the number of shares they own, there remains a part that the companies keep in their accounts, where they add it to the retained earnings from the past years, to result in the "total retained earnings."
3- Companies usually invest the retained earnings in new projects, which means that they will not have to resort to costly external financing. These retained earnings are not included in the financial statements of companies under the list of assets, as they are included in the cash flows.

***Should the company pay return earnings or not**

Retained earnings can be defined as that part of the company's profits that have not been distributed to shareholders so that it is recorded within the shareholders' equity in the company's balance sheet, and therefore the retained earnings represent that undistributed portion of the company's profits, where the company has several options to dispose of the net profit achieved in a year, it may distribute it in full to the shareholders and it may withhold and keep it with it after registering it in the shareholders' equity, or the company may distribute a part of the net profit and withhold the remaining part

For Exxon mobile company if they want to invest in new project or projects I will recommend the company to keep the retained earnings because they will need the money and usually the new projects need more finance than planning and start paying in the following year but if they don't have any projects and they should pay because the investors invest in the company to get annual share profit.

Conclusion

financial statements and financial ratios are so important for the internal management and external parties for examples Investors, buyers and Banks because the financial statements give all the necessary data and numbers for financial ratio to analyze the history of the company by numbers language and decide the whether or not invest in the company or not

Even the Banks will need the financial statement for decision making when the companies need a loan they will have to submit their statements for the Banks to analyze and make their decision.

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