

European non-financial listed groups: analysis of 2015 data

Annexes

ERICA (European Records of IFRS Consolidated Accounts) WG
European Committee of Central Balance Sheet Data Offices (ECCBSO)

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ERICA Working Group
eccbso
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Balance Sheet Data Offices

EUROPEAN NON-FINANCIAL LISTED GROUPS: ANALYSIS OF 2015 DATA

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IMPORTANT INFORMATION ABOUT THE SOURCE USED (ERICA¹ DATABASE) AND ABOUT THE FIGURES BY COUNTRY

The data used in this study are obtained from publicly available financial statements of European non-financial listed groups, having been treated manually, by CBSO statisticians and accounting specialists, to be fitted on a standard European format (ERICA format); this manual treatment involves, in some cases, the interpretation of the original data, a constraint that readers of this document should bear in mind.

The database does not represent the total population of European non-financial groups; nevertheless, the coverage attained with ERICA (in the whole dataset of almost 1.000 groups) on the listed European groups is well-attuned to the situation and national composition of the stock markets. The analysis performed in this document, with the limitation expressed in the previous paragraph, provides a view of the position and performance of the listed non-financial European groups. However, the analysis includes some commentaries about the performance of the listed European groups according to the country where the parent company is based. The largest ERICA groups are multinationals, whereby the following has to be borne in mind: the performance of the groups belonging to a country does not necessarily reflect the performance of the country itself.

The opinions of the authors of this document do not necessarily reflect those of the national central banks to which they belong or those of the ECCBSO.

All the graphs and tables presented in the document are from the same source (ECCBSO-ERICA database).

¹ ERICA (European Records of IFRS Consolidated Accounts) is a database of the European Committee of Central Balance Sheet Data Offices.

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European Committee of Central Balance Sheet Data Offices (ECCBSO)

January 2017

ANNEXES - CONTENTS

Statistical Annex 1	Structure of the Balance sheet of European non-financial listed groups in 2015
Statistical Annex 2	Structure of the Income statement of European non-financial listed groups in 2015
Statistical Annex 3	Statistical results on profitability in 2015
Statistical Annex 4	Statistical results on financial structure in 2014 and 2015

ANNEX 1 STRUCTURE OF THE BALANCE SHEET OF EUROPEAN NON-FINANCIAL LISTED GROUPS IN 2015

	<i>Small</i>	<i>Medium</i>	<i>Large</i>	<i>Industry</i>	<i>Energy</i>	<i>Constr.</i>	<i>Services</i>	<i>Total</i>
NUMBER OF COMPANIES	425.0	305.0	256.0	428.0	51.0	51.0	453.0	986.0
I. Assets, non-current, total	71.2	65.1	66.2	61.5	71.0	54.7	72.2	66.3
1. Property, plant & equipment, net	13.8	23.4	26.9	23.0	44.7	12.8	20.3	26.5
2. Investment property	38.0	16.6	0.7	0.1	0.1	1.4	7.9	2.3
3. Intangible assets and goodwill, net	9.3	17.6	23.0	23.1	13.1	25.7	27.9	22.4
4. Biological assets, total	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.1
5. Investments in related parties	4.5	2.8	3.2	3.5	3.6	5.3	2.0	3.2
6. Deferred tax assets	1.3	2.3	2.7	2.8	2.6	2.7	2.6	2.7
7. Other financial assets, non-current	3.4	1.4	5.8	2.4	6.0	3.1	10.5	5.5
8. Remaining assets, non-current	0.7	1.0	3.9	6.6	1.0	3.6	1.0	3.7
II. Assets, current, total	28.8	34.9	33.8	38.5	29.0	45.3	27.8	33.7
9. Inventories	7.0	8.9	6.3	10.0	2.9	5.3	3.7	6.5
10. Other financial assets, current	1.6	1.1	4.8	4.3	6.8	1.9	3.5	4.5
11. Current tax receivables (only income tax)	0.2	0.3	0.3	0.4	0.3	0.3	0.2	0.3
12. Trade receivables, net, total	7.5	9.8	8.4	7.7	8.9	18.0	7.9	8.5
13. Cash and cash equivalents	8.1	8.4	7.2	8.2	4.4	12.1	7.2	7.3
14. Remaining assets, current	2.7	3.2	4.9	6.4	3.3	6.3	3.0	4.8
15. Non-current assets and disposal groups held for sale	1.8	3.1	1.8	1.6	2.4	1.4	2.2	1.9
ASSETS, TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
I. Equity, total	45.1	40.1	30.4	34.4	26.6	23.2	30.9	31.3
A. Equity attributable to equity holders of parent	41.9	37.3	27.0	31.5	22.1	19.9	27.4	27.9
1. Share capital	11.6	6.5	3.3	2.5	3.4	2.4	6.0	3.7
2. Share premium	18.4	13.8	7.6	6.8	6.5	7.7	11.6	8.2
3. Retained earnings	11.4	16.0	17.2	23.3	12.4	10.5	11.0	17.0
4. Other reserves	1.0	1.4	-0.5	-0.4	0.1	0.0	-0.7	-0.4
5. (-) Treasury shares	0.4	0.5	0.6	0.7	0.3	0.7	0.5	0.6
B. Non-controlling interests	2.8	2.8	2.9	2.3	4.2	3.3	2.9	2.9
C. Other equity interest	0.4	0.1	0.5	0.6	0.3	0.1	0.5	0.5
II. Liabilities, total	54.9	59.9	69.6	65.6	73.4	76.8	69.1	68.7
A. Liabilities, non-current, total	32.9	33.9	38.6	33.2	48.0	34.0	39.6	38.2
6. Financial liabilities, non-current	27.4	26.6	21.4	19.2	22.6	25.6	24.9	21.8
7. Deferred income, non-current	0.2	0.5	0.6	0.4	1.4	0.4	0.4	0.6
8. Provisions for employee benefits, non-current	0.9	1.9	4.4	5.3	4.0	1.6	2.9	4.2
9. Other provisions, non-current	0.9	0.9	6.7	4.0	10.5	2.3	7.3	6.2
10. Deferred tax liabilities	2.3	2.8	2.9	2.6	4.1	2.9	2.3	2.9
11. Remaining liabilities, non-current	1.2	1.2	2.6	1.7	5.5	1.3	1.7	2.5
B. Liabilities, current, total	22.0	26.0	31.0	32.4	25.4	42.8	29.5	30.5
12. Financial liabilities, current	9.8	8.3	9.3	10.7	5.9	8.1	9.5	9.2
13. Deferred income, current	1.0	0.7	0.8	0.6	0.8	1.2	1.2	0.8
14. Provisions for employee benefits, current	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.1
15. Other provisions, current	0.5	1.0	2.3	3.0	1.6	3.2	1.2	2.2
16. Current tax payables (only income tax)	0.3	0.3	0.3	0.4	0.2	0.3	0.3	0.3
17. Trade payables, total	5.3	8.2	9.1	9.1	6.7	16.1	9.5	9.0
18. Remaining liabilities, current	4.6	6.0	8.2	7.7	9.0	13.1	7.1	8.0
19. Liabilities included in disposal groups held for sale	0.6	1.4	0.8	0.9	1.0	0.7	0.7	0.9
EQUITY AND LIABILITIES, TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: ERICA 2015

ANNEX 2 STRUCTURE OF THE INCOME STATEMENT OF EUROPEAN NON-FINANCIAL LISTED GROUPS IN 2015

	<i>Small</i>	<i>Medium</i>	<i>Large</i>	<i>Industry</i>	<i>Energy</i>	<i>Construction</i>	<i>Services</i>	<i>Total</i>
Revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBIT	12.7	10.3	6.0	6.8	1.8	5.9	8.0	6.3
+ Net financial result	-2.6	-2.5	-1.1	-0.5	-2.0	-1.8	-1.9	-1.2
+ Profit(loss) from investments	0.5	0.4	0.5	0.7	0.5	0.3	0.3	0.5
+ Other non operating income	0.3	0.0	0.0	-0.2	0.7	-0.2	0.0	0.0
Profit(loss) before taxes	10.4	7.8	4.9	6.2	0.5	3.9	6.1	5.1
- Income tax expense	2.6	2.3	1.6	1.7	1.5	1.5	1.7	1.7
Profit (loss) before discontinued operation	7.8	5.5	3.3	4.4	-1.0	2.4	4.4	3.5
+ Discontinued operations	-0.1	0.1	0.3	0.2	-0.1	0.6	0.7	0.3
Profit (loss) before minorities	7.7	5.5	3.6	4.6	-1.1	3.0	5.1	3.8
- Minority interest	1.0	0.4	0.4	0.4	0.4	0.5	0.3	0.4
Profit (loss) for the year	6.7	5.2	3.2	4.2	-1.5	2.5	4.8	3.4

Source: ERICA 2015

III.1 DEVELOPMENT OF EBIT / ASSETS TOTAL RATIO IN 2014-2015, BREAKDOWN BY SECTOR AND SIZE

	SECTOR														
	1. Industry			2. Energy			3. Construction			4. Services			TOTAL		
	SIZE														
	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large
2014															
Weighted average	2.77	6.39	5.51	2.62	4.80	3.08	2.33	2.48	4.04	3.64	5.36	4.94	3.31	5.51	4.72
Median	4.30	6.10	6.12	2.42	4.59	3.81	2.13	3.71	4.17	3.41	4.68	5.67	3.42	5.33	5.43
Total weighted av.	5.52			2.62			3.90			4.92			4.73		
Total Median	5.53			2.42			3.07			4.58			4.83		
2015															
Weighted average	2.82	6.04	4.75	2.61	3.78	0.77	2.45	2.11	4.27	5.44	5.23	4.62	4.61	5.19	3.77
Median	4.31	6.54	5.75	2.32	3.56	3.25	2.57	3.39	4.23	3.75	5.38	5.92	3.78	5.56	5.53
Total weighted av.	4.78			2.61			4.06			4.72			3.86		
Total Median	5.58			2.32			3.48			4.93			5.02		

III.2 DEVELOPMENT OF EBIT / NON CURRENT ASSETS TOTAL RATIO IN 2014-2015, BREAKDOWN BY SECTOR AND SIZE

	SECTOR														
	1. Industry			2. Energy			3. Construction			4. Services			TOTAL		
	SIZE														
	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large
2014															
Weighted average	5.49	12.17	8.83	3.35	5.92	4.33	5.67	5.48	7.33	4.64	7.47	6.92	4.73	8.56	7.11
Median	9.70	13.98	10.78	2.82	6.12	5.18	3.96	11.11	6.92	5.15	8.22	9.05	6.34	10.96	9.00
Total weighted av.	8.91			4.36			7.20			6.87			7.13		
Total Median	11.26			5.18			5.98			7.27			8.51		
2015															
Weighted average	5.49	12.43	7.55	3.20	4.68	1.09	5.27	4.11	7.71	7.00	7.17	6.44	6.53	8.11	5.65
Median	10.69	13.43	11.12	2.93	4.80	4.09	7.26	7.04	7.77	6.53	9.25	9.12	6.87	11.06	8.96
Total weighted av.	7.68			1.17			7.41			6.55			5.79		
Total Median	11.43			4.22			7.43			8.29			8.88		

III.3 DEVELOPMENT OF EBIT / CURRENT ASSETS TOTAL RATIO IN 2014-2015, BREAKDOWN BY SECTOR AND SIZE

	SECTOR														
	1. Industry			2. Energy			3. Construction			4. Services			TOTAL		
	SIZE														
	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large
2014															
Weighted average	5.58	13.45	14.66	11.90	25.31	10.66	3.96	4.54	9.00	16.80	19.00	17.24	10.97	15.46	14.05
Median	7.60	11.48	13.35	9.20	18.40	12.87	3.80	6.45	9.42	7.86	10.39	14.94	7.29	11.02	13.35
Total weighted av.	14.51			10.81			8.50			17.40			14.08		
Total Median	10.96			14.26			6.53			10.41			10.76		
2015															
Weighted average	5.81	11.73	12.80	14.19	19.51	2.63	4.58	4.32	9.56	24.44	19.28	16.30	15.73	14.44	11.29
Median	7.92	12.28	13.31	10.64	18.42	13.09	4.25	7.72	7.51	8.77	12.89	17.05	7.79	12.62	14.11
Total weighted av.	12.67			2.84			9.00			16.89			11.55		
Total Median	11.10			13.13			5.90			12.62			11.10		

III.4 DEVELOPMENT OF EBIT / REVENUE RATIO IN 2014-2015, BREAKDOWN BY SECTOR AND SIZE

	SECTOR														
	1. Industry			2. Energy			3. Construction			4. Services			TOTAL		
	SIZE														
	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large
2014															
Weighted average	3.91	7.54	7.71	15.23	18.49	6.16	10.62	4.91	5.91	13.72	10.68	7.79	9.36	9.17	7.35
Median	4.86	6.07	7.06	9.40	15.13	7.79	7.52	5.12	6.48	4.65	4.72	7.15	4.92	5.86	7.21
Total weighted av.		7.67			6.27			5.91			8.14			7.46	
Total Median		6.30			9.24			6.07			5.20			6.14	
2015															
Weighted average	4.16	7.55	7.13	14.68	15.24	1.63	12.29	3.96	6.07	21.95	11.38	7.22	13.85	9.27	6.12
Median	4.88	6.03	7.14	7.43	11.75	5.96	8.08	6.06	6.24	5.81	5.68	7.04	5.29	5.91	6.96
Total weighted av.		7.13			1.77			5.98			7.82			6.35	
Total Median		5.93			7.45			6.51			5.91			6.07	

III.5 DEVELOPMENT OF REVENUE / ASSETS TOTAL RATIO IN 2014-2015, BREAKDOWN BY SECTOR AND SIZE

	SECTOR														
	1. Industry			2. Energy			3. Construction			4. Services			TOTAL		
	SIZE														
	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large
2014															
Weighted average	70.70	84.80	71.54	17.18	25.94	50.01	21.95	50.51	68.27	26.52	50.20	63.37	35.32	60.06	64.17
Median	86.96	100.47	81.46	14.60	26.01	45.18	21.56	45.98	74.48	61.38	89.33	84.99	69.97	92.15	77.51
Total weighted av.	72.01			49.50			65.97			60.46			63.45		
Total Median	88.68			38.59			46.20			75.07			79.01		
2015															
Weighted average	67.79	79.94	66.57	17.77	24.77	47.17	19.94	53.18	70.39	24.78	45.91	63.92	33.32	56.01	61.51
Median	86.51	100.39	81.83	15.04	20.04	48.28	22.91	51.89	69.28	60.97	91.46	83.90	70.01	93.06	77.34
Total weighted av.	67.10			46.70			67.96			60.30			60.72		
Total Median	90.14			37.42			49.33			73.62			79.11		

III.6 DEVELOPMENT OF REVENUE / NON CURRENT ASSETS TOTAL RATIO IN 2014-2015, BREAKDOWN BY SECTOR AND SIZE

	SECTOR														
	1. Industry			2. Energy			3. Construction			4. Services			TOTAL		
	SIZE														
	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large
2014															
Weighted average	140.39	161.54	114.64	22.03	32.01	70.34	53.39	111.47	123.85	33.85	69.94	88.81	50.57	93.29	96.63
Median	196.97	209.77	153.84	17.97	32.08	67.90	57.03	127.41	160.78	120.65	195.97	149.96	148.02	201.91	133.82
Total weighted av.	116.25			69.46			121.82			84.32			95.60		
Total Median	195.33			49.98			118.41			141.08			156.54		
2015															
Weighted average	131.90	164.61	105.82	21.77	30.72	66.71	42.87	103.74	127.18	31.88	62.98	89.18	47.15	87.46	92.28
Median	199.64	222.79	149.05	18.36	27.70	68.92	50.32	144.88	156.62	117.00	175.93	147.31	145.93	198.69	134.10
Total weighted av.	107.79			65.86			123.92			83.67			91.18		
Total Median	196.42			51.55			126.25			141.98			156.71		

III.7 DEVELOPMENT OF REVENUE / CURRENT ASSETS TOTAL RATIO IN 2014-2015, BREAKDOWN BY SECTOR AND SIZE

	SECTOR														
	1. Industry			2. Energy			3. Construction			4. Services			TOTAL		
	SIZE														
	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large
2014															
Weighted average	142.44	178.51	190.30	78.10	136.85	173.01	37.28	92.37	152.15	122.43	177.86	221.23	117.13	168.60	191.06
Median	161.85	193.34	189.61	77.98	155.61	169.43	47.65	110.11	136.80	146.91	218.40	240.43	148.44	199.13	195.05
Total weighted av.	189.23			172.34			143.91			213.66			188.70		
Total Median	180.16			147.56			103.75			181.95			174.35		
2015															
Weighted average	139.48	155.42	179.45	96.64	127.97	161.06	37.28	109.13	157.63	111.34	169.35	225.66	113.57	155.74	184.51
Median	164.75	200.83	203.67	91.58	133.86	168.38	55.48	108.26	149.64	150.15	209.53	233.84	146.93	201.69	207.71
Total weighted av.	177.75			160.56			150.48			215.90			181.72		
Total Median	188.05			159.25			91.15			183.20			177.45		

III.8 DEVELOPMENT OF CASH FLOW OPERATING ACTIVITIES / REVENUE RATIO IN 2014-2015, BREAKDOWN BY SECTOR AND SIZE

	SECTOR														
	1. Industry			2. Energy			3. Construction			4. Services			TOTAL		
	SIZE														
	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large
2014															
Weighted average	5.60	8.28	8.71	25.47	27.91	11.90	5.19	7.63	6.33	10.17	13.62	13.48	8.39	11.26	10.37
Median	6.28	7.57	9.34	15.89	14.33	11.35	-2.74	7.68	5.93	5.39	5.91	7.66	5.46	7.02	8.96
Total weighted av.	8.67			12.04			6.38			13.43			10.39		
Total Median	7.41			13.77			4.29			6.03			7.01		
2015															
Weighted average	7.49	7.03	9.88	26.86	19.22	10.12	-7.93	5.86	8.19	12.55	13.14	13.26	10.03	10.06	10.74
Median	6.16	7.68	10.14	17.13	17.70	14.06	5.39	4.83	8.04	7.18	6.53	9.21	6.83	6.98	10.05
Total weighted av.	9.73			10.22			7.94			13.24			10.70		
Total Median	7.68			15.35			6.91			7.07			7.73		

III.9 DEVELOPMENT OF RETURN ON EQUITY RATIO IN 2014-2015, BREAKDOWN BY SECTOR AND SIZE

	SECTOR														
	1. Industry			2. Energy			3. Construction			4. Services			TOTAL		
	SIZE														
	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large	Small	Medium	Large
2014															
Weighted average	4.81	12.20	14.81	2.40	11.61	7.34	9.75	4.70	16.22	5.87	12.79	13.10	5.63	12.08	12.86
Median	8.36	12.94	13.60	1.17	13.34	9.91	8.00	5.29	17.02	6.23	10.34	14.71	6.75	11.53	13.65
Total weighted av.	14.58			7.40			14.90			12.60			12.64		
Total Median	11.45			9.80			9.76			8.83			10.35		
2015															
Weighted average	6.82	11.74	12.57	0.24	8.07	0.65	-0.33	2.42	13.18	10.13	9.48	12.33	8.66	9.84	10.14
Median	6.54	12.25	13.85	1.17	10.97	7.90	1.21	6.75	14.36	7.39	11.98	15.19	6.79	11.94	13.33
Total weighted av.	12.47			0.82			11.60			11.79			10.09		
Total Median	11.61			7.29			8.25			10.56			10.53		

Source: ERICA 2015

ANNEX 4 STATISTICAL RESULTS ON FINANCIAL STRUCTURE IN 2014-2015

		<i>Small</i>		<i>Medium</i>		<i>Large</i>		<i>Industry</i>		<i>Energy</i>		<i>Construction</i>		<i>Services</i>	
		2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
	Number	371	371	253	253	234	234	386	386	47	47	46	46	407	407
Equity/Total Assests (%)	25%-Percentile	27.9	27.7	29.5	30.6	24.2	24.9	30.1	30.7	22.5	23.8	16.6	18.2	26.8	26.9
	Median	42.4	43.1	41.3	41.0	32.2	33.9	42.5	42.9	29.4	30.3	25.4	27.5	38.8	39.3
	75%-Percentile	57.5	57.3	51.1	51.8	44.8	44.3	54.3	55.0	38.3	39.9	41.8	42.1	50.8	50.8
	Weighted mean	43.8	45.5	38.3	40.1	30.9	30.8	35.3	35.3	27.5	26.5	21.2	23.3	30.0	30.6
Cash and equivalents / Total assets (%)	25%-Percentile	3.1	3.3	4.6	4.3	5.5	4.9	4.7	4.4	2.9	3.4	3.4	5.1	4.0	4.0
	Median	7.4	7.6	8.5	9.2	8.3	8.3	8.5	8.4	6.6	5.7	9.6	8.9	7.8	8.6
	75%-Percentile	13.8	16.1	14.7	14.6	13.8	12.7	14.5	14.4	9.0	9.1	14.6	16.4	14.0	15.3
	Weighted mean	8.3	7.8	8.5	8.8	7.2	6.9	8.0	7.5	4.7	4.4	11.6	12.1	7.7	7.3
Financial debt / Equity (%)	25%-Percentile	13.3	13.3	26.2	26.7	41.1	40.8	25.7	25.0	76.8	75.8	59.9	49.9	19.9	22.5
	Median	53.0	54.7	59.1	59.9	73.6	73.3	55.0	52.7	127.6	129.9	120.2	131.8	58.8	62.7
	75%-Percentile	116.2	117.7	105.0	109.6	136.8	132.7	94.9	88.8	189.9	187.0	247.7	232.8	117.3	123.8
	Weighted mean	84.7	79.2	90.9	87.0	97.9	98.8	82.8	83.7	100.5	106.9	169.4	145.8	115.2	111.6
Net Financial debt / Equity (%)	25%-Percentile	-5.7	-7.9	5.3	5.2	11.4	15.3	2.4	0.8	71.4	61.5	18.7	23.7	-4.9	-2.8
	Median	35.4	37.0	38.0	36.5	45.6	45.7	32.8	30.0	105.8	99.7	87.1	90.2	37.6	39.8
	75%-Percentile	96.5	97.1	83.0	84.6	101.5	95.7	73.5	71.0	150.3	150.1	190.8	161.8	97.8	97.6
	Weighted mean	65.8	62.0	68.6	65.0	74.6	76.5	60.2	62.3	83.5	90.3	114.9	93.8	89.6	87.7
Financial debt / Total assets (%)	25%-Percentile	11.0	10.4	13.8	15.5	15.5	15.9	13.1	12.9	22.4	24.3	23.8	22.1	11.8	11.6
	Median	26.9	26.1	25.4	26.0	25.3	24.8	24.4	23.1	35.9	36.7	35.1	36.8	26.4	26.8
	75%-Percentile	43.7	41.6	35.9	36.9	35.7	35.0	32.8	33.7	47.9	49.1	48.8	46.8	41.5	40.3
	Weighted mean	37.1	36.0	34.8	34.9	30.2	30.4	29.3	29.5	27.7	28.4	36.0	33.9	34.6	34.1
Current borrowings / Financial debt (%)	25%-Percentile	18.0	20.5	13.9	14.7	13.1	13.7	20.5	21.0	11.3	10.1	18.6	21.0	11.8	11.4
	Median	39.9	38.1	30.6	28.5	21.6	21.6	36.0	34.1	18.1	17.9	31.4	35.3	26.7	27.6
	75%-Percentile	72.3	63.0	53.4	51.6	35.7	35.7	58.2	53.6	24.1	24.0	50.1	47.5	61.9	52.8
	Weighted mean	26.8	25.3	22.1	25.5	29.0	30.0	35.1	35.5	20.1	20.9	28.1	24.0	25.6	28.5
Borrowings from credit institutions / Financial debt (%)	25%-Percentile	45.1	45.4	33.1	41.0	13.3	13.3	27.8	28.2	16.6	18.4	42.7	50.6	22.4	24.2
	Median	81.6	75.6	82.3	82.6	28.3	28.7	76.1	69.3	33.1	30.4	65.0	59.2	69.0	65.4
	75%-Percentile	97.8	97.2	96.3	96.5	64.8	63.5	97.0	96.5	69.0	66.0	86.0	85.8	92.7	92.5
	Weighted mean	64.9	60.9	57.0	56.9	22.6	24.9	20.6	21.6	22.1	21.7	59.1	57.1	29.2	35.7
Net cash flow from operating activities / Revenue (%)	25%-Percentile	-1.2	-0.2	3.5	4.0	5.0	5.6	3.5	4.0	8.5	9.3	-2.9	0.5	1.3	2.3
	Median	5.5	6.8	7.0	7.0	9.0	10.2	7.4	7.7	13.8	15.3	4.3	6.9	6.0	7.1
	75%-Percentile	12.5	14.5	13.1	12.5	14.5	15.1	11.6	12.2	25.8	21.4	9.1	11.7	15.3	16.4
	Weighted mean	8.7	9.9	11.4	10.7	10.4	10.8	8.7	9.7	12.0	10.2	6.4	7.9	13.4	13.2
Net cash flow from investing activities / Revenue (%)	25%-Percentile	-9.7	-9.2	-8.2	-9.1	-10.4	-10.4	-8.3	-7.7	-14.3	-14.3	-3.6	-3.4	-11.0	-13.7
	Median	-3.3	-3.7	-4.4	-4.7	-5.0	-5.6	-4.7	-5.0	-7.8	-8.9	-1.1	-1.6	-3.4	-4.0
	75%-Percentile	-0.8	-1.0	-1.3	-1.8	-2.3	-2.6	-2.3	-2.4	-3.5	-3.6	0.2	2.4	-0.8	-1.2
	Weighted mean	-10.7	-11.6	-5.6	-7.5	-7.7	-8.3	-7.8	-8.4	-8.3	-7.9	-1.3	-1.8	-7.9	-9.2
Net cash flow from financing activities / Revenue (%)	25%-Percentile	-6.3	-5.7	-6.0	-5.6	-6.6	-7.1	-4.9	-5.0	-11.9	-13.8	-8.0	-8.7	-6.9	-6.8
	Median	-0.7	-0.7	-1.2	-1.0	-2.1	-3.2	-1.2	-1.5	-4.8	-6.2	-1.1	-2.4	-1.5	-0.9
	75%-Percentile	6.6	6.2	2.9	2.0	1.6	0.6	2.4	1.8	1.5	-2.0	2.3	5.4	5.0	4.3
	Weighted mean	4.2	1.7	-4.2	-2.3	-2.3	-2.3	-0.6	-0.6	-3.2	-3.0	-1.6	-5.8	-5.0	-4.1

