

European non-financial listed groups: analysis of 2014 data

Annexes

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

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EUROPEAN NON-FINANCIAL LISTED GROUPS: ANALYSIS OF 2014 DATA

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IMPORTANT INFORMATION ABOUT THE SOURCE USED (ERICA¹ DATABASE)

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 around 1.000 groups, as well as in ERICA+, a subset of around 200 groups with extra accounting details) 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 both datasets of ERICA, with the limitation expressed in the previous paragraph, provides a view of the position and performance of the listed non-financial European groups.

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), unless otherwise indicated.

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

EUROPEAN NON-FINANCIAL LISTED GROUPS: ANALYSIS OF 2014 DATA

ANNEXES

ERICA (European Records of IFRS Consolidated Accounts) WG

European Committee of Central Balance Sheet Data Offices (ECCBSO)

January 2016

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STRUCTURE OF THE BALANCE SHEET IN 2014: MAIN QUOTED NON FINANCIAL TABLE ANNEX 1

	Small	Medium	Large	Industry	Energy	Construction	Services	Total
I. Assets, non-current, total	69,2	64,6	65,3	61,2	71,2	55,2	70,2	65,3
1. Property, plant and equipment, net	14,5	25,5	28,3	23,9	44,7	12,5	22,6	27,9
2. Investment property	32,9	15,3	0,8	0,1	0,1	16	9,0	2,2
3. Intangible assets and goodwill, net	9,8	16,5	22,5	22,0	13,3	26,9	29,4	21,9
4. Biological assets, total	0,3	0,1	0,1	0,1	0,0	0,0	0,0	0,1
5. Investments in related parties	4,7	2,5	3,4	3,6	3,8	6,0	1,9	3,4
6. Deferred tax assets	14	2,4	2,8	2,7	2,7	2,9	2,7	2,7
7. Other financial assets, non-current	4,7	1,5	3,8	2,9	5,7	3,2	3,6	3,7
8. Remaining assets, non-current	0,9	0,8	3,7	6,0	10	2,0	10	3,5
II. Assets, current, total	30,8	35,4	34,7	38,8	28,8	44,8	29,8	34,7
9. Inventories	7,5	9,1	6,8	10,1	3,3	4,9	4,5	7,0
10. Other financial assets, current	16	1,1	4,0	3,8	5,9	1,9	2,0	3,8
11. Current tax receivables (only income tax)	0,3	0,3	0,3	0,3	0,3	0,3	0,2	0,3
12. Trade receivables, net, total	8,9	11,3	9,1	8,3	9,6	17,4	9,2	9,2
13. Cash and cash equivalents	8,5	8,3	7,9	8,6	4,7	12,0	8,7	7,9
14. Remaining assets, current	2,8	3,4	5,1	6,4	3,4	5,7	3,4	5,0
15. Non-current assets and disposal groups held for sale	1,3	1,9	1,5	1,2	1,6	2,5	1,8	1,5
ASSETS, TOTAL	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
I. Equity, total	43,7	37,6	31,2	34,3	27,6	21,6	32,8	31,8
A. Equity attributable to equity holders of parent	41,2	34,5	27,6	31,8	23,3	18,8	27,7	28,3
1. Share capital	12,4	6,7	3,4	2,7	3,4	2,3	6,7	3,7
2. Share premium	16,8	11,9	7,8	7,2	6,4	7,4	12,6	8,2
3. Retained earnings	10,8	16,3	17,8	23,3	14,0	10,0	10,6	17,6
4. Other reserves	1,7	0,2	-0,8	-0,6	-0,1	-0,2	-1,7	-0,7
5. (-) Treasury shares	0,4	0,7	0,6	0,7	0,4	0,7	0,4	0,6
B. Non-controlling interests	2,3	2,9	3,1	2,2	3,9	2,6	4,0	3,0
C. Other equity interest	0,2	0,2	0,5	0,3	0,3	0,2	1,1	0,5
II. Liabilities, total	56,3	62,4	68,8	65,7	72,4	78,4	67,2	68,2
A. Liabilities, non-current, total	32,9	35,2	38,2	33,7	47,4	35,2	38,0	38,0
6. Financial liabilities, non-current	27,1	27,3	21,7	19,1	22,2	26,1	27,6	22,1
7. Deferred income, non-current	0,3	0,6	0,6	0,4	1,3	0,6	0,3	0,6
8. Provisions for employee benefits, non-current	1,0	2,1	5,2	6,1	4,4	1,5	3,6	4,9
9. Other provisions, non-current	0,9	0,9	5,1	3,9	10,0	2,6	2,0	4,8
10. Deferred tax liabilities	2,2	2,7	3,0	2,8	4,0	2,7	2,5	3,0
11. Remaining liabilities, non-current	1,3	1,5	2,6	1,4	5,4	1,7	1,9	2,5
B. Liabilities, current, total	23,4	27,2	30,5	32,0	25,0	43,3	29,2	30,2
12. Financial liabilities, current	9,6	8,2	8,3	10,4	5,6	9,6	6,6	8,4
13. Deferred income, current	1,1	0,9	0,9	0,5	0,8	1,1	1,6	0,9
14. Provisions for employee benefits, current	0,0	0,0	0,1	0,1	0,1	0,0	0,1	0,1
15. Other provisions, current	0,6	1,1	2,2	2,7	1,6	3,1	1,3	2,1
16. Current tax payables (only income tax)	0,4	0,4	0,3	0,3	0,2	0,3	0,4	0,3
17. Trade payables, total	6,2	9,0	10,0	9,9	7,5	15,2	11,3	9,9
18. Remaining liabilities, current	5,1	6,7	8,1	7,6	8,2	12,0	7,6	7,9
19. Liabilities included in disposal groups held for sale	0,6	0,8	0,6	0,5	1,0	1,9	0,3	0,6
EQUITY AND LIABILITIES, TOTAL	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

STRUCTURE IN THE INCOME STATEMENT IN 2014. MAIN QUOTED NON FINANCIAL TABLE ANNEX 2

	Small	Medium	Large	Industry	Energy	Construction	Services	Total
Revenue	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
EBIT	7,2	7,3	7,7	5,8	6,3	7,0	9,5	8,9
+ Net financial result	-1,3	-0,6	-2,4	-1,6	-2,1	-1,3	-2,6	-2,4
+ Profit(loss) from investments	0,4	0,6	0,1	0,5	0,4	0,4	0,4	0,8
+ Other non operating income	0,0	-0,1	0,3	0,5	-0,1	0,0	0,7	0,0
Profit(loss) before taxes	5,9	6,6	5,5	4,7	4,2	5,8	7,5	6,5
- Income tax expense	2,0	2,2	1,7	1,5	1,9	2,0	2,2	2,7
Profit (loss) before discontinued operation	3,8	4,4	3,9	3,2	2,2	3,8	5,3	3,7
+ Discontinued operations	0,2	0,1	0,5	0,2	0,0	0,3	-1,4	1,5
Profit (loss) before minorities	4,0	4,5	4,4	3,5	2,3	4,0	3,9	5,2
- Minority interest	0,4	0,4	0,5	0,4	0,3	0,4	0,3	0,5
Profit (loss) for the year	3,6	4,1	3,9	3,1	2,0	3,6	3,6	4,7

Statistical Annex 3 Statistical results on profitability in 2014

EBIT / ASSETS TOTAL

TABLE ANNEX 3.1

DEVELOPMENT OF EBIT / ASSETS TOTAL RATIO IN 2013-14, 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
2013																
Weighted average		2,20	5,05	5,85	0,39	7,02	3,50	-7,41	1,10	3,50	3,49	4,70	5,86	1,70	4,84	5,16
Median		3,87	6,17	6,35	2,18	5,45	4,01	-1,00	1,82	4,47	3,26	4,79	5,79	3,27	5,30	5,69
Total weighted av.		5,78			0,39			2,79			5,60			5,07		
Total Median		5,49			2,18			2,01			4,27			4,63		
2014																
Weighted average		2,59	6,29	5,26	2,41	5,54	3,07	2,09	2,39	3,91	3,68	5,38	5,52	3,25	5,57	4,72
Median		3,83	6,27	6,03	1,67	5,13	3,71	2,05	2,88	3,54	3,51	4,68	5,76	3,39	5,32	5,40
Total weighted av.		5,28			2,41			3,77			5,40			4,74		
Total Median		5,49			1,67			2,74			4,55			4,76		

EBIT / NON CURRENT ASSETS TOTAL

TABLE ANNEX 3.2

DEVELOPMENT OF EBIT / NON CURRENT ASSETS TOTAL RATIO IN 2013-14, 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
2013																
Weighted average		4,71	9,55	9,59	0,50	8,61	4,83	-16,55	2,17	6,06	4,60	6,48	8,38	2,60	7,38	7,87
Median		9,48	12,54	11,54	2,44	7,26	5,10	-1,86	3,67	8,09	5,49	9,16	11,54	5,78	10,98	9,81
Total weighted av.		9,55			4,92			4,92			7,93			7,73		
Total Median		11,32			6,04			4,68			6,98			8,47		
2014																
Weighted average		5,35	11,98	8,54	3,18	6,75	4,33	4,39	5,31	6,97	4,74	7,49	7,95	4,70	8,61	7,23
Median		9,15	13,98	10,83	2,73	6,84	4,98	3,68	7,11	6,92	5,15	7,58	9,49	5,90	11,18	8,91
Total weighted av.		8,63			4,38			6,82			7,69			7,25		
Total Median		11,28			4,86			5,05			7,01			8,31		

EBIT / CURRENT ASSETS TOTAL

TABLE ANNEX 3.3

DEVELOPMENT OF EBIT / CURRENT ASSETS TOTAL RATIO IN 2013-14, 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
2013																
Weighted average		4,14	10,71	14,99	1,81	38,10	12,75	-13,42	2,22	8,31	14,55	17,12	19,52	4,88	14,02	15,03
Median		7,34	12,23	14,36	5,42	30,21	15,17	-1,06	3,21	7,76	7,95	10,87	14,61	7,08	11,75	14,01
Total weighted av.		14,63			13,11			6,43			19,03			14,76		
Total Median		10,70			15,93			3,89			10,69			10,55		
2014																
Weighted average		5,02	13,27	13,73	10,00	30,92	10,57	3,98	4,34	8,92	16,41	19,10	18,11	10,57	15,74	13,60
Median		7,06	11,48	13,36	6,90	20,40	12,56	3,51	5,89	9,42	7,86	10,13	15,44	7,19	11,00	13,36
Total weighted av.		13,61			10,83			8,41			18,15			13,67		
Total Median		10,90			12,56			5,67			10,18			10,38		

DEVELOPMENT OF EBIT / REVENUE RATIO IN 2013-14, 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
2013															
Weighted average	2,76	5,55	7,94	1,92	25,89	6,31	-56,68	2,44	5,19	11,23	9,64	7,59	4,24	8,03	7,41
Median	4,08	5,82	7,19	10,35	25,03	7,49	-4,43	2,28	5,48	4,74	4,82	6,91	4,13	5,74	7,03
Total w eighted av.		7,77			6,52			4,41			7,84			7,40	
Total Median		5,69			9,17			3,99			5,24			5,49	
2014															
Weighted average	3,52	7,39	7,36	13,42	23,51	6,14	9,45	4,72	5,82	13,08	11,16	7,21	8,86	9,48	7,03
Median	4,61	6,13	7,13	9,49	19,85	7,69	7,14	4,15	6,48	4,49	4,72	6,44	4,73	5,91	7,13
Total w eighted av.		7,33			6,32			5,80			7,67			7,17	
Total Median		6,23			9,24			5,48			5,00			6,02	

DEVELOPMENT OF REVENUE / ASSETS TOTAL RATIO IN 2013-14, 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
2013															
Weighted average	79,65	90,93	73,63	20,50	27,12	55,54	13,08	44,96	67,47	31,11	48,78	77,30	40,01	60,25	69,72
Median	97,21	101,86	86,02	24,19	21,69	51,93	16,25	41,29	64,99	69,50	92,48	98,23	75,64	94,74	83,09
Total w eighted av.		74,39			54,82			63,17			71,38			68,55	
Total Median		96,18			38,79			35,11			78,84			83,92	
2014															
Weighted average	73,62	85,15	71,53	17,97	23,57	50,05	22,11	50,61	67,27	28,10	48,20	76,59	36,72	58,70	67,14
Median	86,89	97,06	82,50	13,45	23,59	45,18	22,93	49,48	74,48	60,03	90,81	93,37	69,04	91,52	79,98
Total w eighted av.		72,06			49,35			64,91			70,43			66,08	
Total Median		88,68			38,00			46,20			73,93			78,44	

DEVELOPMENT OF REVENUE / NON CURRENT ASSETS TOTAL RATIO IN 2013-14, 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
2013															
Weighted average	170,28	172,05	120,74	26,21	33,25	76,59	29,21	88,92	116,64	40,94	67,25	110,49	61,35	91,97	106,20
Median	223,36	213,60	160,78	34,62	31,11	76,89	33,99	73,40	149,31	126,30	178,82	175,34	179,87	203,43	145,81
Total w eighted av.		122,93			75,38			111,45			101,13			104,44	
Total Median		205,87			59,50			87,00			151,82			178,28	
2014															
Weighted average	151,94	162,01	116,01	23,68	28,72	70,54	46,48	112,57	119,81	36,21	67,10	110,20	53,06	90,81	102,82
Median	202,10	206,53	155,53	19,01	31,49	68,71	54,81	137,96	160,78	116,31	195,97	154,03	147,82	198,75	143,63
Total w eighted av.		117,72			69,31			117,58			100,27			101,14	
Total Median		196,97			49,71			118,41			141,08			157,31	

DEVELOPMENT OF REVENUE / CURRENT ASSETS TOTAL RATIO IN 2013-14, 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
2013	Weighted average	149,66	192,86	188,72	94,08	147,15	202,10	23,69	90,94	160,06	129,56	177,64	257,33	115,03	174,71	202,95
	Median	169,18	200,94	200,88	80,58	151,81	195,82	54,63	109,05	143,82	153,70	224,90	272,53	153,86	205,68	204,86
	Total w eighted av.	188,38			201,07			145,84			242,70			199,45		
	Total Median	187,32			169,01			88,04			191,66			182,32		
2014	Weighted average	142,81	179,49	186,58	74,52	131,54	172,30	42,17	91,93	153,39	125,46	171,12	251,15	119,21	165,97	193,45
	Median	161,75	193,34	188,29	70,14	146,61	169,43	65,40	105,66	137,39	145,68	219,68	252,99	147,41	198,31	195,39
	Total w eighted av.	185,76			171,36			144,91			236,63			190,62		
	Total Median	179,38			135,05			111,51			177,89			171,72		

DEVELOPMENT OF CASH FLOW OP. ACT. / REVENUE RATIO IN 2013-14, 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
2013	Weighted average	6,31	8,14	8,99	25,99	37,31	9,17	10,50	7,97	6,89	13,14	11,53	10,40	10,01	10,77	9,27
	Median	6,30	7,74	8,26	24,94	43,42	12,42	5,25	6,03	5,39	6,65	7,14	7,05	6,57	7,51	8,15
	Total w eighted av.	8,92			9,49			6,98			10,56			9,36		
	Total Median	7,55			16,00			5,48			6,91			7,40		
2014	Weighted average	5,22	8,30	8,67	23,29	30,44	11,87	4,74	8,16	5,73	10,05	14,16	10,55	8,17	11,57	9,56
	Median	5,59	7,63	9,16	14,85	30,18	11,03	-1,58	8,03	6,17	5,33	6,32	7,33	5,39	7,30	8,52
	Total w eighted av.	8,62			12,07			5,83			10,85			9,64		
	Total Median	7,10			13,47			5,32			5,86			6,85		

DEVELOPMENT OF PROFIT (LOSS) bef. tax/EQUITY RATIO IN 2013-14 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
2013	Weighted average	3,08	8,22	15,69	-5,18	16,29	8,05	38,29	-2,13	9,97	5,70	9,01	13,30	0,85	8,82	13,32
	Median	6,28	11,65	13,80	1,81	15,58	11,72	-6,32	0,03	14,32	5,39	9,10	13,42	5,44	10,71	13,49
	Total w eighted av.	15,17			8,22			6,45			12,23			12,75		
	Total Median	9,98			10,46			1,09			8,19			8,99		
2014	Weighted average	4,46	11,88	14,19	2,73	13,77	7,32	7,04	4,23	15,62	5,85	12,11	12,39	5,43	11,81	12,38
	Median	7,04	12,68	13,22	3,06	13,45	9,91	7,94	4,41	17,02	6,17	9,66	14,39	6,23	11,40	13,24
	Total w eighted av.	13,96			7,45			14,15			11,87			12,16		
	Total Median	11,18			8,95			8,99			8,57			9,84		

Statistical Annex 4 Statistical results on financial structure in 2013 and 2014

TABLE: STATISTICAL RESULTS ON THE FINANCIAL STRUCTURE IN 2013 AND 2014

		Small		Medium		Large		Industry		Energy		Construction		Services	
		2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
	Number	523	472	329	308	285	271	513	454	59	60	54	52	505	481
Equity / Total assets (%)	Q1	26,4	28,1	29,2	28,4	24,2	24,7	29,0	29,9	23,9	23,4	13,2	16,9	26,2	26,3
	Median	41,8	43,2	39,1	40,8	34,2	33,9	43,1	43,1	30,4	31,6	23,7	25,4	38,4	38,8
	Q3	57,9	58,5	50,5	51,1	45,7	45,2	55,1	55,2	39,3	42,3	32,0	42,9	50,0	51,8
	Weighted mean	55,5	59,9	42,6	43,1	32,3	31,9	36,3	35,8	30,0	28,2	21,1	23,8	35,7	36,4
Cash and equivalents / Total assets (%)	Q1	3,4	3,2	4,0	4,6	5,6	5,6	4,5	4,9	2,3	2,3	3,5	4,0	4,0	3,9
	Median	7,2	7,7	8,0	8,2	8,9	8,6	8,5	8,8	5,1	6,0	7,1	10,0	7,8	7,9
	Q3	16,2	15,4	14,2	14,7	13,4	14,6	15,0	15,2	9,4	8,7	13,5	14,8	15,1	15,5
	Weighted mean	8,4	8,7	8,5	8,5	8,3	8,0	9,5	8,8	4,7	4,7	9,6	12,1	8,9	8,8
Financial debt / Equity (%)	Q1	12,4	13,3	32,5	28,9	42,1	39,2	24,2	24,9	52,4	66,4	47,5	56,6	18,1	19,1
	Median	45,6	50,0	60,6	60,1	73,5	70,9	53,4	53,8	117,3	117,4	153,7	120,3	60,6	59,0
	Q3	113,5	113,5	112,1	109,1	136,5	126,7	93,5	94,5	171,0	181,6	242,4	243,9	121,3	119,4
	Weighted mean	54,2	43,9	79,8	76,2	93,9	93,0	78,9	80,0	93,1	97,6	178,2	142,3	97,4	90,7
Net financial debt / Equity (%)	Q1	-17,6	-11,4	3,3	5,0	12,9	7,4	-0,9	0,5	41,4	48,4	7,0	9,4	-14,4	-12,8
	Median	19,5	24,8	37,2	39,7	47,8	42,8	29,7	30,1	86,8	89,9	99,0	77,0	32,5	35,6
	Q3	87,3	90,3	85,1	83,2	102,6	93,2	67,2	70,1	139,7	141,0	207,7	184,7	96,9	90,3
	Weighted mean	39,1	29,4	59,9	56,4	68,2	67,9	52,6	55,4	77,4	81,1	132,7	91,3	72,6	66,5
Financial debt / Total assets (%)	Q1	11,2	10,6	15,6	15,3	15,9	15,3	13,3	13,2	20,1	21,0	27,5	22,6	12,7	11,9
	Median	24,9	26,5	25,4	26,2	27,0	25,2	24,0	24,3	36,8	33,1	39,6	33,9	25,6	26,6
	Q3	44,6	42,9	38,2	37,4	36,5	35,3	33,2	32,2	47,6	47,5	57,3	48,0	43,0	42,0
	Weighted mean	30,1	26,3	34,0	32,9	30,3	29,7	28,7	28,6	27,9	27,5	37,5	33,9	34,8	33,0
Current borrowings / Financial debt (%)	Q1	19,5	17,3	16,2	14,1	13,5	13,3	21,3	19,5	11,6	11,0	21,7	19,5	13,5	11,0
	Median	45,5	37,8	36,4	29,8	22,7	22,8	37,1	35,6	20,9	18,5	36,8	33,2	32,8	26,6
	Q3	78,1	71,8	64,1	51,7	37,4	37,5	64,2	57,7	33,0	24,4	61,2	52,3	67,7	57,7
	Weighted mean	45,1	40,0	31,9	27,2	26,6	27,7	34,3	35,7	21,3	20,0	26,9	28,0	22,8	21,4
Borrowings from credit institutions / Financial debt (%)	Q1	47,5	48,9	47,5	38,2	14,3	13,4	29,2	31,1	17,0	14,4	51,2	46,7	31,0	27,8
	Median	84,0	85,7	85,1	82,3	30,6	31,1	78,2	76,4	34,2	33,3	66,2	68,7	74,3	74,9
	Q3	98,3	99,2	96,3	97,1	69,6	68,7	96,3	97,3	76,4	87,5	91,5	91,6	95,4	96,0
	Weighted mean	81,0	80,1	68,6	62,7	27,3	24,6	27,6	25,1	27,5	22,3	59,5	61,6	38,5	35,3
Net cash flow from operating activities / Revenue (%)	Q1	0,7	-1,6	3,6	3,6	5,1	4,8	3,3	3,5	9,2	8,4	-1,0	-1,8	2,3	1,3
	Median	6,6	5,4	7,7	7,3	8,3	8,4	7,6	7,3	15,3	12,6	5,5	5,2	7,0	5,9
	Q3	13,7	12,7	13,5	13,6	13,7	13,8	11,3	11,6	29,9	23,3	12,7	10,0	16,4	15,8
	Weighted mean	13,9	12,6	11,6	12,4	9,4	9,6	9,2	8,8	10,0	12,3	6,5	6,8	10,8	11,1
Net cash flow from investing activities / Revenue (%)	Q1	-7,9	-9,5	-7,6	-8,5	-8,6	-10,2	-7,4	-8,7	-16,2	-16,8	-4,7	-3,9	-8,8	-10,3
	Median	-2,8	-3,4	-3,7	-4,4	-5,1	-4,7	-4,1	-4,7	-7,2	-6,9	-0,5	-1,1	-2,9	-3,2
	Q3	-0,3	-0,8	-1,5	-1,5	-2,3	-2,1	-2,0	-2,3	-2,9	-2,3	2,2	0,0	-0,6	-0,7
	Weighted mean	-21,8	-24,0	-10,2	-10,3	-7,1	-7,5	-7,9	-8,5	-7,3	-7,2	-4,9	-2,5	-8,0	-8,6
Net cash flow from financing activities / Revenue (%)	Q1	-7,4	-6,0	-5,6	-5,9	-5,6	-6,5	-4,9	-4,9	-15,3	-11,8	-8,7	-7,1	-7,0	-6,9
	Median	-1,5	-0,6	-2,0	-1,2	-2,2	-2,1	-1,9	-1,2	-5,0	-4,4	-2,4	-1,1	-1,6	-1,4
	Q3	2,2	7,7	1,2	2,8	0,8	1,3	1,2	2,5	-0,8	4,8	4,4	4,6	1,8	5,1
	Weighted mean	9,8	14,9	0,1	0,2	-1,5	-1,7	0,1	-0,1	-2,6	-5,0	-2,9	-0,8	-2,2	-1,4

Statistical Annex 5 Statistical results on fair value data for total groups in 2014

IMPACT OF FAIR VALUE ACCOUNTING ON FINANCIAL STATEMENTS												
Year 2014												
Energy												
	Number of groups	Weighted average	Simple average	Standard deviation	Coefficient of variation	Percentile 1	Percentile 10	Percentile 25	Median	Percentile 75	Percentile 90	Percentile 99
Concepts from financial statements												
1. Fair value revaluation (1.1 + 1.2 + 1.3)	19	390.192.000	15.607.680	155.388.246	9,96	-503.000.000	-23.404.000	-678.000	0	18.000.000	94.848.000	535.000.000
1.1. Gain (loss) in changes in fair value of non-current assets (P&L)	2	67.000.000	2.680.000	12.789.058	4,77	0	0	0	0	0	0	64.000.000
1.2. Fair value gains (losses) from financial instruments (P&L (Trading and Available for Sale instruments))	11	22.993.000	919.720	59.308.094	64,48	-241.000.000	-2.245.000	0	0	269.000	48.705.000	129.740.000
1.3. Available-for-sale financial assets (total net amount in OCI (changes and recycling))	15	300.199.000	12.007.960	124.079.998	10,33	-262.000.000	-34.892.000	-1.835.000	0	22.000	47.000.000	535.000.000
2. Operating revenue	25	652.877.227.000	26.115.089.080	35.149.856.410	1,35	73.693.000	595.350.000	1.846.714.000	5.863.657.000	35.913.000.000	74.686.000.000	111.556.000.000
3. Profit (loss) of the year	25	13.316.679.000	532.667.160	1.256.525.465	2,36	-3.160.000.000	-299.000.000	60.437.000	246.100.000	1.040.448.000	2.326.516.000	3.701.000.000
4. Total equity	25	371.574.487.000	14.862.979.480	19.111.004.457	1,29	145.784.000	749.504.000	2.285.900.000	5.280.451.000	18.019.679.000	51.145.000.000	62.209.000.000
5. Total movements in equity	25	-2.475.873.000	-99.034.920	2.240.671.800	-22,63	-9.925.000.000	-446.500.000	-169.000.000	76.800.000	441.242.000	1.405.000.000	3.052.982.000
6. Investment property and biological assets	8	798.168.000	31.926.720	99.373.997	3,11	0	0	0	0	3.737.000	83.000.000	482.345.000
7. Financial assets (current and non-current)	23	154.493.234.000	6.179.729.360	12.222.045.549	1,98	0	11.469.000	191.000.000	807.072.000	3.339.100.000	18.845.000.000	54.237.000.000
Analysis of the impact												
8. Impact related to non-financial assets (1.1 / 6)	2	46,85	3200000001,05	4525483398,11	5,00	2,10	2,10	2,10	3200000001,05	6400000000,00	6400000000,00	6400000000,00
9. Impact related to financial assets ((1.2 + 1.3) / 7)	19	0,21	-3568416,78	15554387,79	-5,00	-67800000,00	-8,95	-0,39	0,06	1,02	9,65	70,89
10. Impact related to profit (loss) of the year ((1.1 + 1.2) / 3)	12	1,67	6,25	12,36	2,98	-0,93	-0,53	-0,05	0,71	7,22	12,47	43,19
11. Total impact related to revenue (1 / 2)	19	0,06	0,67	2,79	4,82	-1,60	-0,45	-0,03	0,02	0,34	0,93	12,01
12. Total impact related to total equity (1 / 4)	19	0,11	0,50	1,91	4,39	-1,88	-1,20	-0,06	0,03	0,78	1,33	7,76
13. Total impact related to total movements in equity (1 / 5)	19	-11,40	10,00	38,62	4,44	-42,74	-9,61	-0,07	1,74	5,26	38,08	157,38

IMPACT OF FAIR VALUE ACCOUNTING ON FINANCIAL STATEMENTS

Year 2014

Industry

Number of groups Weighted average Simple average Standard deviation Coefficient of variation Percentile 1 Percentile 10 Percentile 25 Median Percentile 75 Percentile 90 Percentile 99

Concepts from financial statements

1. Fair value revaluation (1.1 + 1.2 + 1.3)	73	-2.717.218.160	-25.159.427	275.847.307	-10,96	-373.000.000	-20.902.000	-399.500	0	794.500	21.400.000	294.268.000
1.1. Gain (loss) in changes in fair value of non-current assets (P&L)	7	131.944.202	1.221.706	14.411.971	11,80	0	0	0	0	0	0	6.089.000
1.2. Fair value gains (losses) from financial instruments (P&L (Trading and Available for Sale instruments))	46	62.403.205	577.807	90.211.516	156,13	-283.000.000	-4.400.000	0	0	0	3.382.068	226.505.230
1.3. Available-for-sale financial assets (total net amount in OCI (changes and recycling))	55	-2.911.565.567	-26.958.940	280.321.198	-10,40	-675.000.000	-10.000.000	0	0	66.643	8.000.000	205.000.000
2. Operating revenue	108	1.663.283.416.328	15.400.772.373	39.708.626.658	2,58	40.746.278	150.197.000	496.182.000	2.165.119.000	12.728.650.000	41.055.000.000	202.458.000.000
3. Profit (loss) of the year	108	81.045.835.200	750.424.400	1.860.894.531	2,48	-706.000.000	-56.502.000	2.349.000	47.380.500	433.100.000	2.375.300.000	7.590.808.006
4. Total equity	108	818.792.373.612	7.581.410.867	17.461.550.893	2,30	15.347.990	66.975.000	168.756.500	996.594.500	5.181.273.500	20.218.000.000	90.189.000.000
5. Total movements in equity	108	10.013.882.700	92.721.136	1.452.921.991	15,67	-2.454.100.000	-247.600.000	-9.401.500	23.732.500	264.000.000	1.016.000.000	2.581.000.000
6. Investment property and biological assets	34	1.771.167.811	16.399.702	61.566.682	3,75	0	0	0	0	2.353.733	28.145.000	283.000.000
7. Financial assets (current and non-current)	99	146.759.283.266	1.358.882.252	4.985.139.394	3,67	0	3.313	479.743	48.546.500	523.650.000	2.661.200.000	25.052.000.000

Analysis of the impact

8. Impact related to non-financial assets (1.1 / 6)	7	80,54	1428914,50	3779493,68	10,39	-918,45	-918,45	1,02	6,30	3289,66	10000000,00	10000000,00
9. Impact related to financial assets ((1.2 + 1.3) / 7)	71	-2,00	5484569,20	40794147,50	9,18	-6000000,00	-98,82	-8,92	0,03	3,70	34,51	341635300,00
10. Impact related to profit (loss) of the year ((1.1 + 1.2) / 3)	50	0,38	-69,23	536,90	-11,39	-3746,55	-10,13	-2,42	0,02	2,89	29,36	410,35
11. Total impact related to revenue (1 / 2)	73	-0,17	0,24	2,37	12,11	-8,09	-0,40	-0,17	0,00	0,09	0,49	14,51
12. Total impact related to total equity (1 / 4)	73	-0,36	1,05	8,59	9,95	-15,91	-0,96	-0,34	0,00	0,19	0,98	66,53
13. Total impact related to total movements in equity (1 / 5)	73	-71,85	-0,65	189,22	-351,87	-1324,02	-20,74	-7,39	0,16	2,25	11,22	778,99

IMPACT OF FAIR VALUE ACCOUNTING ON FINANCIAL STATEMENTS
Year 2014
Market services, trade and real estate

	Number of groups	Weighted average	Simple average	Standard deviation	Coefficient of variation	Percentile 1	Percentile 10	Percentile 25	Median	Percentile 75	Percentile 90	Percentile 99
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Concepts from financial statements

1. Fair value revaluation (1.1 + 1.2 + 1.3)	60	1.592.336.814	18.094.737	127.697.883	7,06	-374.263.000	-3.260.852	-556.507	0	1.597.433	18.210.000	948.000.000
1.1. Gain (loss) in changes in fair value of non-current assets (P&L)	8	3.743.745	42.543	2.555.234	60,06	-11.551.000	0	0	0	0	0	15.900.000
1.2. Fair value gains (losses) from financial instruments (P&L (Trading and Available for Sale instruments))	32	455.476.088	5.175.865	43.388.517	8,38	-70.000.000	-250.000	0	0	1.000	6.021.000	371.000.000
1.3. Available-for-sale financial assets (total net amount in OCI (changes and recycling))	38	1.133.116.982	12.876.329	113.825.411	8,84	-330.672.000	-2.000.000	0	0	0	8.800.000	948.000.000
2. Operating revenue	87	635.696.996.524	7.223.829.506	15.211.921.350	2,11	0	48.693.000	133.884.443	666.720.295	5.751.300.000	21.361.000.000	74.097.000.000
3. Profit (loss) of the year	88	25.053.066.217	284.693.934	816.827.403	2,87	-2.236.832.000	-40.701.114	-10.325.000	9.541.807	208.999.000	983.430.000	4.744.000.000
4. Total equity	88	261.860.761.905	2.975.690.476	6.802.905.143	2,29	-1.362.279.000	-8.401.000	80.433.000	298.511.500	2.217.950.000	9.580.000.000	34.066.000.000
5. Total movements in equity	88	16.346.227.906	185.752.590	919.802.622	4,95	-2.187.097.000	-166.200.000	-25.995.000	2.351.959	105.021.083	982.000.000	5.367.000.000
6. Investment property and biological assets	40	4.304.083.177	48.910.036	271.422.543	5,55	0	0	0	0	6.687.000	81.490.000	2.505.000.000
7. Financial assets (current and non-current)	71	57.990.067.032	658.978.034	1.993.954.923	3,03	0	0	14.500	7.019.080	195.550.000	1.714.000.000	13.904.965.000

Analysis of the impact

8. Impact related to non-financial assets (1.1 / 6)	8	0,13	44259267,71	492181042,46	34,84	-573100000,00	-573100000,00	-117297602,00	-173,46	-1,20	1161769695,00	1161769695,00
9. Impact related to financial assets ((1.2 + 1.3) / 7)	55	2,82	191983005,49	1413045796,95	9,31	-47372400,00	-33,58	-1,60	0,67	11,50	62,05	10480000000,00
10. Impact related to profit (loss) of the year ((1.1 + 1.2) / 3)	40	4,47	7,25	53,78	10,99	-132,50	-44,35	-1,70	0,90	9,93	52,58	197,26
11. Total impact related to revenue (1 / 2)	60	0,27	99999,59	774596,72	9,38	-26,11	-1,54	-0,13	0,00	0,34	1,99	6000000,00
12. Total impact related to total equity (1 / 4)	60	0,67	1,24	5,59	5,49	-9,87	-1,86	-0,10	0,09	0,95	3,85	31,88
13. Total impact related to total movements in equity (1 / 5)	60	11,37	-14,12	203,98	-17,46	-1527,40	-13,26	-1,36	0,19	8,90	42,07	292,86

IMPACT OF FAIR VALUE ACCOUNTING ON FINANCIAL STATEMENTS
Year 2014
Construction

	Number of groups	Weighted average	Simple average	Standard deviation	Coefficient of variation	Percentile 1	Percentile 10	Percentile 25	Median	Percentile 75	Percentile 90	Percentile 99
Concepts from financial statements												
1. Fair value revaluation (1.1 + 1.2 + 1.3)	16	348.789.712	15.854.078	66.354.966	4,19	-37.005.000	-15.413.000	0	76.000	620.067	43.563.000	298.524.000
1.1. Gain (loss) in changes in fair value of non-current assets (P&L)	5	-25.025.037	-1.137.502	3.133.624	-2,75	-13.061.000	-3.930.000	0	0	0	0	489.963
1.2. Fair value gains (losses) from financial instruments (P&L (Trading and Available for Sale instruments))	9	270.828.172	12.310.371	50.929.694	4,14	-28.835.000	0	0	0	305.000	21.960.000	233.550.000
1.3. Available-for-sale financial assets (total net amount in OCI (changes and recycling))	11	102.986.577	4.681.208	21.802.451	4,66	-30.039.000	-2.882.000	0	0	161.000	21.377.682	65.846.000
2. Operating revenue	22	148.857.812.171	6.766.264.190	12.029.630.597	1,78	390.915	70.296.869	518.086.126	2.024.413.500	4.124.353.000	33.245.000.000	39.194.000.000
3. Profit (loss) of the year	22	5.065.354.400	230.243.382	553.749.781	2,41	-61.261.000	-35.236.090	-6.462.824	45.966.000	159.878.000	717.090.000	2.486.000.000
4. Total equity	22	49.484.559.278	2.249.298.149	3.665.240.637	1,63	19.370.131	216.795.645	320.662.208	623.401.000	1.326.074.000	6.021.320.000	14.868.000.000
5. Total movements in equity	22	1.977.321.303	89.878.241	264.239.910	2,94	-591.020.000	-52.792.000	-21.777.823	16.481.000	217.201.000	294.798.000	786.000.000
6. Investment property and biological assets	15	3.077.882.252	139.903.739	395.888.995	2,83	0	0	0	17.948.173	69.106.000	187.687.000	1.846.596.000
7. Financial assets (current and non-current)	21	10.940.070.380	497.275.926	1.218.314.975	2,45	0	3.956.000	4.796.594	91.711.500	524.840.000	881.992.000	5.673.107.000
Analysis of the impact												
8. Impact related to non-financial assets (1.1 / 6)	5	-3,58	-6,97	9,73	-3,28	-21,34	-21,34	-11,55	-4,78	-0,37	3,17	3,17
9. Impact related to financial assets ((1.2 + 1.3) / 7)	14	4,41	-25,72	263,29	-12,68	-842,11	-22,89	-3,27	0,29	5,26	44,87	445,68
10. Impact related to profit (loss) of the year ((1.1 + 1.2) / 3)	13	15,41	-1,66	32,56	-25,08	-88,13	-32,84	-9,91	0,44	11,87	32,57	42,17
11. Total impact related to revenue (1 / 2)	16	0,50	-0,16	2,47	-17,42	-6,27	-2,77	-1,20	0,01	0,60	4,13	4,26
12. Total impact related to total equity (1 / 4)	16	1,58	0,31	4,18	15,91	-7,63	-3,68	-2,16	0,07	0,75	6,09	9,86
13. Total impact related to total movements in equity (1 / 5)	16	2898,60	-29,79	58,52	-2,37	-192,83	-98,16	-59,06	-8,92	0,69	23,89	44,71

IMPACT OF FAIR VALUE ACCOUNTING ON FINANCIAL STATEMENTS
Year 2014
Total

	Number of groups	Weighted average	Simple average	Standard deviation	Coefficient of variation	Percentile 1	Percentile 10	Percentile 25	Median	Percentile 75	Percentile 90	Percentile 99
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Concepts from financial statements

1. Fair value revaluation (1.1 + 1.2 + 1.3)	168	-385.899.634	-1.588.064	206.712.173	-130,17	-374.263.000	-15.413.000	-473.724	0	1.812.865	21.781.000	411.000.000
1.1. Gain (loss) in changes in fair value of non-current assets (P&L)	22	177.662.910	731.123	10.594.636	14,49	-11.551.000	0	0	0	0	0	15.900.000
1.2. Fair value gains (losses) from financial instruments (P&L (Trading and Available for Sale instruments))	98	811.700.465	3.340.331	69.724.613	20,87	-263.000.000	-1.413.000	0	0	0	7.000.000	233.550.000
1.3. Available-for-sale financial assets (total net amount in OCI (changes and recycling))	119	-1.375.263.009	-5.659.519	203.320.758	-35,93	-573.100.000	-5.900.000	0	0	0	9.200.000	535.000.000
2. Operating revenue	242	3.100.715.452.023	12.760.145.893	30.844.705.197	2,42	12.347.456	78.482.641	309.978.328	1.922.800.000	10.573.000.000	39.194.000.000	129.872.000.000
3. Profit (loss) of the year	243	124.480.934.817	512.267.221	1.416.192.759	2,76	-923.594.000	-49.705.410	-692.677	46.730.000	330.400.000	1.628.000.000	6.962.000.000
4. Total equity	243	1.501.712.181.795	6.179.885.522	14.235.228.395	2,30	-168.818.000	35.589.000	156.948.000	952.549.000	4.897.888.000	18.418.000.000	62.209.000.000
5. Total movements in equity	243	25.861.558.909	106.426.168	1.322.214.297	12,42	-2.454.100.000	-207.000.000	-21.777.823	14.200.000	183.800.000	982.000.000	3.052.982.000
6. Investment property and biological assets	97	9.951.301.240	40.951.857	209.597.271	5,12	0	0	0	0	6.501.891	76.038.010	485.000.000
7. Financial assets (current and non-current)	214	370.182.654.677	1.523.385.410	5.475.396.679	3,59	0	0	405.000	52.109.000	490.478.000	3.119.913.000	25.218.000.000

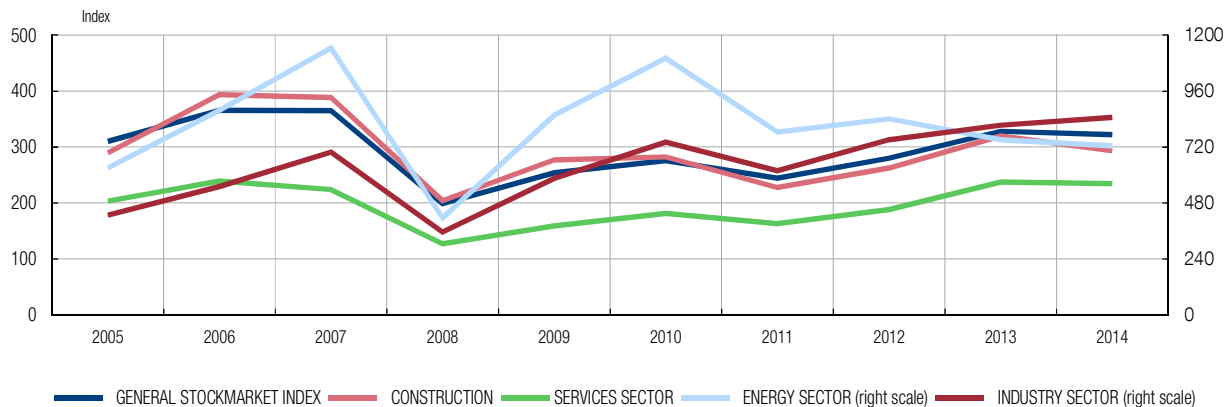
Analysis of the impact

8. Impact related to non-financial assets (1.1 / 6)	22	4,56	307458023,20	1390303096,78	4,52	243,00	-63928964,00	-21,34	0,13	6,30	10000000,00	6400000000,00
9. Impact related to financial assets ((1.2 + 1.3) / 7)	159	-0,16	68431883,24	831452576,84	12,15	-330672000,00	-41,73	-2,67	0,21	5,77	58,97	341635300,00
10. Impact related to profit (loss) of the year ((1.1 + 1.2) / 3)	115	1,44	-27,12	355,53	-13,11	-9,87	-21,11	-1,76	0,40	7,48	40,57	197,26
11. Total impact related to revenue (1 / 2)	168	-0,01	35714,30	462910,05	12,96	-319,74	-0,86	-0,17	0,01	0,23	1,29	17,55
12. Total impact related to total equity (1 / 4)	168	-0,03	0,98	6,70	6,80	-1324,02	-1,20	-0,20	0,02	0,50	2,98	31,88
13. Total impact related to total movements in equity (1 / 5)	168	-2,68	-7,03	175,28	-24,92	-47372400,00	-26,17	-7,09	0,19	5,17	25,19	360,78

Statistical Annex 6 Fair value impact on consolidated accounts and its comparison with stock indexes

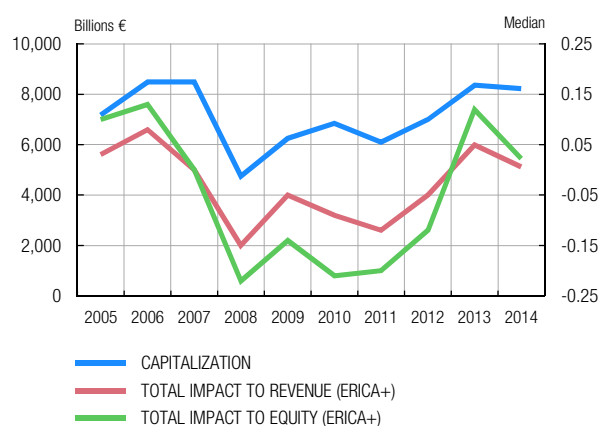
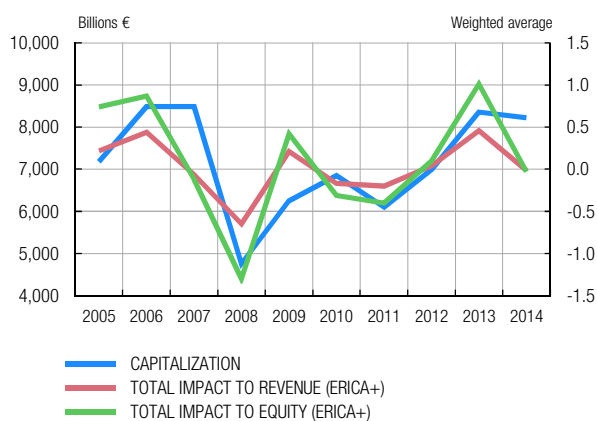
STOCK MARKET INDEX: TOTAL SECTORS OF ACTIVITY

CHART ANNEX 6.1



FAIR VALUE IMPACT (ERICA+) AND CAPITALIZATION

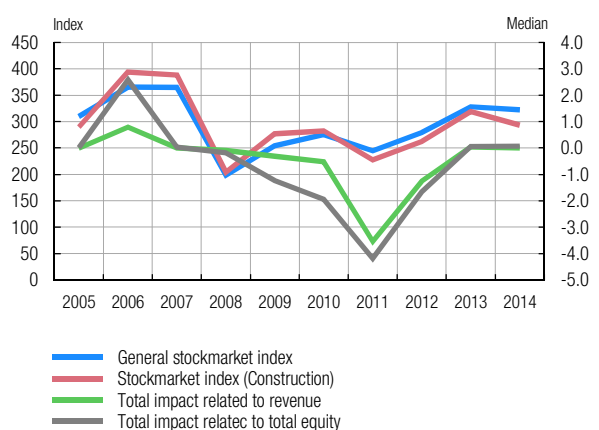
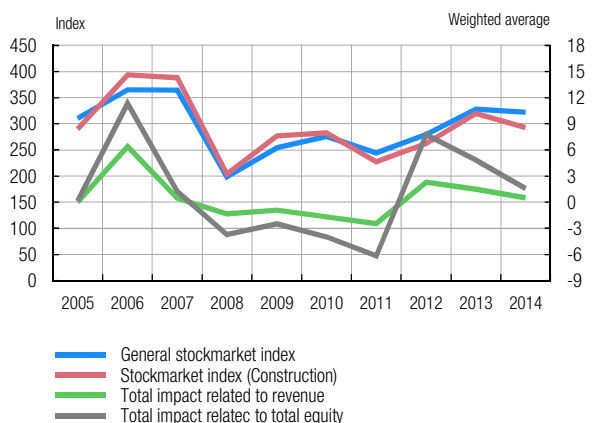
CHART ANNEX 6.2



FAIR VALUE IMPACT (ERICA+) AND STOCK MARKET INDEX

CHART ANNEX 6.3

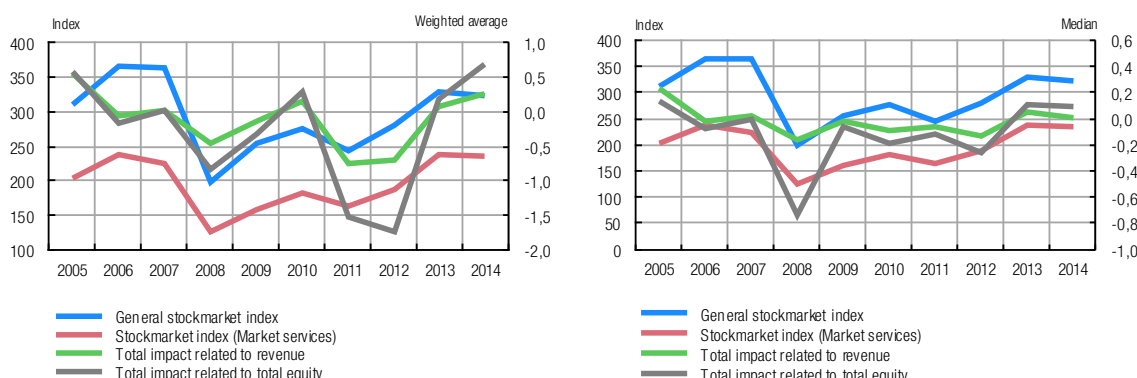
Construction



Source: In-house calculations based on Stoxx Europe 600 data.

FAIR VALUE IMPACT (ERICA+) AND STOCK MARKET INDEX
Services sector

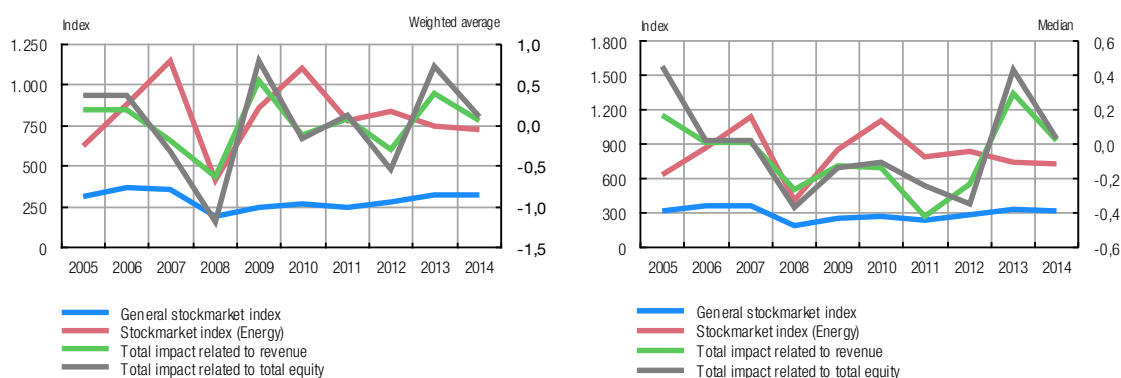
CHART ANNEX 6.4



Source: In-house calculations based on Stoxx Europe 600 data.

FAIR VALUE IMPACT (ERICA+) AND STOCK MARKET INDEX
Energy sector

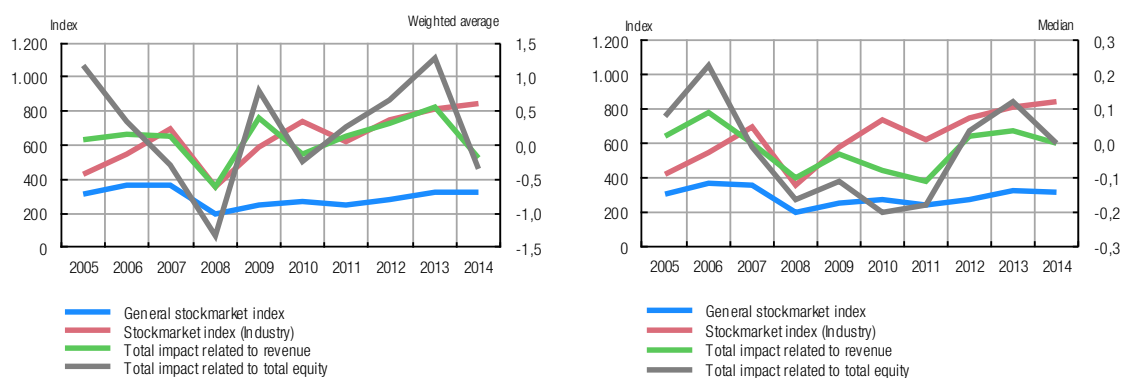
CHART ANNEX 6.5



Source: In-house calculations based on Stoxx Europe 600 data.

FAIR VALUE IMPACT (ERICA+) AND STOCK MARKET INDEX
Industry sector

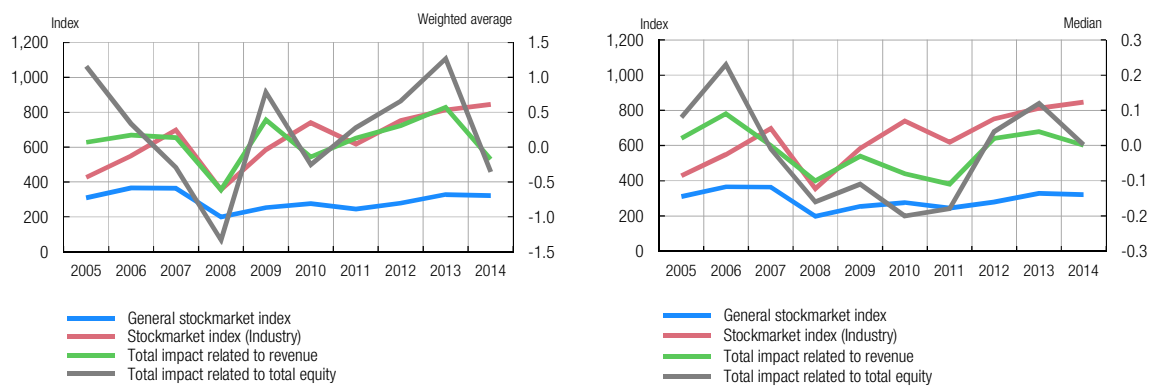
CHART ANNEX 6.6



Source: In-house calculations based on Stoxx Europe 600 data.

FAIR VALUE IMPACT (ERICA+) AND STOCK MARKET INDEX

CHART ANNEX 6.6



Source: In-house calculations based on Stoxx Europe 600 data.

Statistical Annex 7 Multiple linear regression model

The variables used in the model are shown in the following table:

Table 1: INDEPENDENT VARIABLES AND PROXIES USED

Concept	Proxy	Symbol
Size	Total assets	ASSETS
Intangible Assets	Intangible assets	INTANGIBLE
Activity	Revenue	REVENUE
Profitability	Profit (loss)	NET_INC
Risk and business opportunities	Research and Development	RESEARCH_DEVELOPMENT
Sector	Energy sector	Sector_Energy (dummy)
	Industry sector	Sector_Industry (dummy)
	Construction sector	Sector_Const (dummy)
	Market services, trade and real estate sector	Sector_MS_RE (dummy)

Explanation of concepts and the relationships

Size: We expect a positive relationship between size and the amount of fair value revaluation. Larger groups have more assets, so are more likely to have fair value revaluations.

Intangible assets: Firms with more intangible assets due to the difficulty of assessing the value of these assets, in principle tend to do more revaluations. The management team has sizable discretionary power in respect of these kinds of assets.

Activity: Groups with large revenues have greater liquidity and commodities risks and need to take out more hedging instruments.

Profitability: As described above, managers tend to provide stable results. In good years they manipulate the results negatively, so that in bad years it is possible to compensate for losses (negative relationship).

Risk and business opportunities: Groups that spend more on research and development are not yet mature, business is booming. These groups have riskier assets, so more business risk. These groups tend to take out more hedging instruments.

Sector: Groups within the same industry share a set of features, such as the same types of assets, practices and similar risks. It is expected that groups within the same sector show the same behavior in terms of fair value.

Model specification

$$FV_{Total} = \alpha_1 + \beta_1 * ASSETS + \beta_2 * INTANGIBLE + \beta_3 * REVENUE + \beta_4 * NET_INC + \beta_5 * RESEARCH_DEVELOPMENT + \sum_{i=6}^9 (\beta_i * Sector_j) + \varepsilon_1$$

where:

FV_{Total} – Total fair value amount;

Sector_j – 4 dummy variables (Sector_Energy, Sector_Industry, Sector_Const and Sector_MS_RE);

ε_1 - Error term, disturbance term, or noise.

Linear regression models

Table 2: LINEAR REGRESSION MODELS (ESTIMATION METHOD: OLS)

Dependent variable	ABS_FV_Total (1)
(Constant)	15.391.846
ASSETS	0,0035 (a)
INTANGIBLE	-0,0105 (a)
REVENUE	-0,0024 (a)
NET_INC	0,0792 (a)
RESEARCH_DEVELOPMENT	-0,1739 (a)
Sector_Energy	-82.341.594
Sector_industry	-6.310.792
Sector_Const	-8.382.643
Adjusted R Square	0,262

a Statistically significant at a level of 5%

Although the little explanatory power of the model, some conclusions can be drawn:

- Size, measured by total assets (ASSETS), is statistically significant explaining fair value. Groups with more assets tend to use fair value revaluation.
- Intangible assets (INTANGIBLE), activity (REVENUE), profitability (NET_INC) and Research and development (RESEARCH_DEVELOPMENT) are statistically significant but show signs contrary to expectations.