

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
European Committee of Central
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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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

ANNEX 3 STATISTICAL RESULTS ON PROFITABILITY IN 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 |

