

European non-financial listed groups: Analysis of 2016 data

Annexes

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

January 2018



ERICA Working Group
eccbso
European Committee of Central
Balance Sheet Data Offices

EUROPEAN NON-FINANCIAL LISTED GROUPS: ANALYSIS OF 2016 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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ERICA (European Records of IFRS Consolidated Accounts) WG

European Committee of Central Balance Sheet Data Offices (ECCBSO)

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ANNEX 1 STRUCTURE OF THE BALANCE SHEET OF EUROPEAN NON-FINANCIAL LISTED GROUPS IN 2016

	<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	418.0	307.0	259.0	409.0	62.0	47.0	464.0	984.0
I. Assets, non-current, total	54.7	68.0	67.3	62.5	70.1	53.1	72.9	67.0
1. Property, plant & equipment, net	13.5	21.8	26.6	20.0	44.8	13.1	19.5	26.0
2. Investment property	23.9	22.5	0.7	0.1	0.0	0.9	8.5	2.5
3. Intangible assets and goodwill, net	8.4	16.3	23.9	26.8	11.9	25.1	28.0	23.2
4. Biological assets, total	0.0	0.1	0.0	0.2	0.0	0.0	0.0	0.1
5. Investments in related parties	4.1	2.8	3.4	2.8	5.0	4.7	2.5	3.3
6. Deferred tax assets	1.2	2.1	2.7	2.7	2.7	2.7	2.3	2.6
7. Other financial assets, non-current	2.9	1.4	5.8	2.3	4.9	2.9	11.1	5.5
8. Remaining assets, non-current	0.7	0.9	4.2	7.6	0.9	3.7	1.0	3.9
II. Assets, current, total	45.3	32.0	32.7	37.5	29.9	46.9	27.1	33.0
9. Inventories	5.8	8.2	6.1	10.0	3.4	6.3	3.6	6.4
10. Other financial assets, current	1.1	1.1	4.7	4.2	5.9	1.6	3.5	4.4
11. Current tax receivables (only income tax)	0.2	0.3	0.3	0.4	0.3	0.4	0.2	0.3
12. Trade receivables, net, total	6.9	10.0	8.6	7.9	8.8	18.8	7.8	8.6
13. Cash and cash equivalents	8.0	8.5	6.8	7.2	5.5	12.3	7.4	7.0
14. Remaining assets, current	2.5	3.2	5.1	6.7	3.5	6.5	3.2	4.9
15. Non-current assets and disposal groups held for sale	20.8	0.8	1.2	1.1	2.4	1.1	1.4	1.5
ASSETS, TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
I. Equity, total	34.0	41.2	30.4	34.3	28.8	23.2	30.1	31.2
A. Equity attributable to equity holders of parent	31.8	38.5	26.7	31.8	24.0	20.1	25.8	27.6
1. Share capital	11.0	6.7	3.2	2.2	3.5	2.2	5.6	3.5
2. Share premium	14.0	13.9	7.5	6.7	6.1	7.2	11.6	7.9
3. Retained earnings	6.7	16.5	16.5	22.9	14.4	11.1	9.9	16.6
4. Other reserves	0.4	1.8	0.1	0.8	0.3	0.3	-1.0	0.2
5. (-) Treasury shares	0.3	0.4	0.6	0.8	0.3	0.7	0.4	0.6
B. Non-controlling interests	1.6	2.6	3.0	2.1	3.8	3.0	3.4	2.9
C. Other equity interest	0.6	0.1	0.8	0.5	1.0	0.1	1.0	0.7
II. Liabilities, total	66.0	58.8	69.6	65.7	71.2	76.8	69.9	68.8
A. Liabilities, non-current, total	25.1	35.1	38.9	34.0	43.9	32.5	40.3	38.3
6. Financial liabilities, non-current	20.4	26.8	22.1	20.6	21.5	23.9	24.7	22.1
7. Deferred income, non-current	0.5	0.5	0.6	0.4	1.1	0.3	0.3	0.6
8. Provisions for employee benefits, non-current	1.0	2.1	4.5	5.6	3.9	1.7	3.1	4.3
9. Other provisions, non-current	0.7	0.9	6.3	2.8	9.0	2.3	7.8	5.8
10. Deferred tax liabilities	1.7	3.5	2.8	2.7	3.6	2.8	2.6	2.9
11. Remaining liabilities, non-current	0.9	1.3	2.6	2.0	4.8	1.5	1.8	2.6
B. Liabilities, current, total	40.8	23.7	30.7	31.7	27.4	44.3	29.6	30.5
12. Financial liabilities, current	8.1	7.0	9.2	11.0	5.7	8.0	9.1	9.0
13. Deferred income, current	0.8	0.8	0.7	0.4	0.7	1.3	1.1	0.7
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	1.9	1.1	2.7	3.4	2.8	3.2	1.2	2.6
16. Current tax payables (only income tax)	0.3	0.4	0.4	0.5	0.3	0.3	0.3	0.4
17. Trade payables, total	4.9	8.1	8.9	8.0	7.7	17.1	9.7	8.8
18. Remaining liabilities, current	4.4	6.2	8.3	8.0	8.3	13.9	7.3	8.1
19. Liabilities included in disposal groups held for sale	20.4	0.1	0.4	0.2	1.9	0.4	0.8	0.8
EQUITY AND LIABILITIES, TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: ERICA 2016.

ANNEX 2 STRUCTURE OF THE INCOME STATEMENT OF EUROPEAN NON-FINANCIAL LISTED GROUPS IN 2016

	<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	9.9	12.5	7.7	9.4	8.8	4.5	6.2	8.0
+ Net financial result	-1.2	-2.1	-1.4	-1.1	-1.8	-1.8	-1.1	-1.4
+ Profit(loss) from investments	1.0	0.5	0.4	0.5	0.1	0.6	0.6	0.4
+ Other non operating income	0.4	-0.2	0.0	0.0	-0.2	0.1	-0.1	-0.1
Profit(loss) before taxes	9.1	10.1	6.3	8.3	6.8	2.8	5.0	6.5
- Income tax expense	1.9	3.1	1.9	2.3	2.0	1.2	1.5	1.9
Profit (loss) before discontinued operation	7.2	7.0	4.4	6.0	4.8	1.6	3.5	4.6
+ Discontinued operations	-0.2	0.1	-0.3	0.1	0.2	-1.7	0.2	-0.3
Profit (loss) before minorities	7.0	7.1	4.1	6.1	5.1	-0.1	3.7	4.3
- Minority interest	0.3	0.5	0.3	0.5	0.5	-0.3	0.6	0.3
Profit (loss) for the year	6.7	6.6	3.8	5.5	4.6	0.3	3.1	4.0

Source: ERICA 2016.

ANNEX 3 STATISTICAL RESULTS ON PROFITABILITY IN 2016
III.1 DEVELOPMENT OF EBIT / ASSETS TOTAL RATIO IN 2015-2016, 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
2015															
Weighted average	3.52	5.91	5.27	3.78	3.79	0.74	0.61	2.39	4.26	5.26	5.91	4.40	4.68	5.53	3.67
Median	3.86	6.10	5.81	3.42	3.71	3.15	2.27	3.62	4.18	4.11	5.39	5.81	3.89	5.48	5.45
Total weighted av.	5.28			3.78			4.06			4.61			3.80		
Total median	5.52			3.42			3.48			4.95			4.95		
2016															
Weighted average	2.20	6.71	5.49	-1.08	4.32	2.46	3.13	3.54	4.17	4.91	6.87	4.86	2.79	6.40	4.47
Median	3.64	6.63	6.37	2.54	4.45	4.31	2.47	4.13	3.15	3.94	6.43	6.06	3.59	6.30	5.88
Total weighted av.	5.50			-1.08			4.11			5.09			4.54		
Total median	5.80			2.54			3.15			5.30			5.29		

III.2 DEVELOPMENT OF EBIT / NON CURRENT ASSETS TOTAL RATIO IN 2015-2016, 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
2015															
Weighted average	6.76	12.50	8.38	4.47	4.78	1.06	1.95	4.84	7.70	6.88	7.90	6.16	6.64	8.46	5.49
Median	10.35	13.70	11.12	4.19	5.34	4.16	11.15	7.99	7.77	6.81	8.88	9.12	7.47	10.61	8.91
Total weighted av.	8.51			1.14			7.45			6.40			5.68		
Total median	11.38			4.26			8.14			8.26			8.88		
2016															
Weighted average	4.22	13.26	8.70	-6.40	5.18	3.45	10.19	7.54	7.69	6.48	8.94	6.67	5.09	9.39	6.63
Median	8.19	13.62	11.61	2.86	5.44	5.99	7.56	8.78	7.26	6.12	9.89	9.66	6.40	11.00	9.48
Total weighted av.	8.81			3.43			7.69			6.94			6.76		
Total median	11.36			4.91			7.84			8.61			9.14		

III.3 DEVELOPMENT OF EBIT / CURRENT ASSETS TOTAL RATIO IN 2015-2016, 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
2015															
Weighted average	7.32	11.20	14.18	24.74	18.34	2.51	0.89	4.71	9.55	22.24	23.49	15.39	15.86	16.00	11.12
Median	7.92	11.98	14.52	12.52	18.87	9.94	4.14	8.73	7.51	10.15	13.05	16.78	8.58	12.63	14.10
Total weighted av.	13.92			2.74			8.94			16.49			11.49		
Total median	10.97			13.09			5.75			12.96			11.59		
2016															
Weighted average	4.58	13.57	14.84	-1.31	26.10	8.56	4.51	6.65	9.13	20.23	29.58	17.89	6.17	20.13	13.69
Median	6.58	12.99	14.84	13.42	26.27	14.46	4.22	8.57	6.16	10.40	15.50	17.18	8.21	13.68	14.88
Total weighted av.	14.67			8.14			8.81			19.15			13.83		
Total median	11.92			18.48			6.16			13.45			12.20		

III.4 DEVELOPMENT OF EBIT / REVENUE RATIO IN 2015-2016, 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
2015															
Weighted average	4.84	7.32	8.08	29.09	14.59	1.41	1.96	4.32	6.06	20.63	13.80	7.03	13.62	10.32	6.02
Median	4.72	5.84	7.99	19.03	13.48	4.33	3.55	6.39	6.24	6.77	5.75	7.04	5.30	5.91	7.07
Total weighted av.	8.01			1.55			5.92			7.86			6.32		
Total median	6.07			5.96			6.06			6.14			6.08		
2016															
Weighted average	3.11	7.93	9.40	-43.97	18.59	5.31	9.34	6.95	6.30	18.14	16.33	8.06	10.09	12.13	7.98
Median	4.47	7.47	8.53	20.51	17.32	7.88	6.49	6.62	4.22	6.25	6.92	7.75	5.64	7.51	7.73
Total weighted av.	9.27			5.37			6.36			8.96			8.22		
Total median	6.78			9.38			6.10			6.74			6.91		

III.5 DEVELOPMENT OF REVENUE / ASSETS TOTAL RATIO IN 2015-2016, 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
2015															
Weighted average	72.66	80.72	65.18	13.01	25.97	52.59	31.22	55.34	70.39	25.48	42.86	62.55	34.34	53.58	61.02
Median	87.46	99.23	81.38	12.12	20.56	53.89	21.14	54.43	69.28	57.82	91.41	89.76	71.10	91.41	76.49
Total weighted av.	65.92			52.00			68.66			58.66			60.14		
Total median	89.97			41.91			53.75			71.76			79.05		
2016															
Weighted average	70.67	84.53	58.35	2.47	23.26	46.28	33.46	50.85	66.26	27.05	42.05	60.25	27.63	52.77	55.95
Median	85.88	95.09	78.23	13.13	21.91	52.12	27.84	51.95	60.95	57.43	90.57	77.12	67.76	89.78	72.51
Total weighted av.	59.39			44.94			64.58			56.86			55.21		
Total median	86.55			39.59			52.23			70.42			77.71		

III.6 DEVELOPMENT OF REVENUE / NON CURRENT ASSETS TOTAL RATIO IN 2015-2016, 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
2015															
Weighted average	139.76	170.80	103.70	15.36	32.73	74.69	99.49	112.18	127.18	33.37	57.28	87.57	48.71	81.89	91.15
Median	209.97	216.88	141.47	14.52	31.59	78.37	87.31	163.70	156.62	102.38	182.75	152.41	143.68	199.31	134.66
Total weighted av.	106.20			73.65			125.88			81.44			89.87		
Total median	196.42			62.66			132.72			134.36			154.60		
2016															
Weighted average	135.74	167.14	92.60	14.56	27.87	64.92	109.09	108.52	122.07	35.71	54.76	82.71	50.43	77.37	83.06
Median	199.98	214.75	135.48	15.86	30.51	76.03	59.67	193.62	152.72	92.59	188.38	130.10	142.82	197.58	124.94
Total weighted av.	95.05			63.89			120.98			77.46			82.21		
Total median	191.57			56.83			132.07			129.85			151.23		

III.7 DEVELOPMENT OF REVENUE / CURRENT ASSETS TOTAL RATIO IN 2015-2016, 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
2015															
Weighted average	151.33	153.07	175.46	85.05	125.71	177.75	45.50	109.20	157.63	107.76	170.25	218.86	116.40	154.97	184.63
Median	167.03	198.20	196.67	89.80	159.25	186.34	59.28	109.17	149.64	146.29	221.29	235.14	147.47	201.69	206.43
Total weighted av.	173.84			176.96			151.08			209.73			181.80		
Total median	186.76			163.76			103.13			182.69			178.92		
2016															
Weighted average	147.42	171.03	157.81	2.97	140.40	161.19	48.27	95.68	144.90	111.52	181.14	221.84	61.10	165.92	171.44
Median	167.07	188.78	189.06	69.09	127.07	177.14	64.68	93.59	138.40	147.12	220.27	224.35	148.55	192.52	197.28
Total weighted av.	158.33			151.57			138.54			213.85			168.12		
Total median	177.03			149.38			93.59			183.73			172.31		

III.8 DEVELOPMENT OF EBITDA / ASSETS TOTAL RATIO IN 2015-2016, 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
2015															
Weighted average	10.09	12.69	14.51	58.22	29.90	14.03	6.05	9.28	10.89	28.44	22.41	14.83	20.69	17.52	14.30
Median	8.51	10.69	10.59	6.46	8.92	7.91	2.54	6.04	7.53	7.22	9.15	9.92	7.31	9.77	9.71
Total weighted av.	14.37			14.20			10.76			15.73			14.53		
Total median	9.99			7.62			5.84			8.75			9.00		
2016															
Weighted average	8.90	13.25	15.90	-10.99	36.13	15.77	10.54	12.91	11.25	27.24	24.19	16.35	18.17	19.11	15.77
Median	7.72	11.15	10.87	5.83	9.04	8.62	4.84	7.10	7.11	6.96	10.16	10.33	7.03	10.08	9.73
Total weighted av.	15.70			15.92			11.36			17.22			15.97		
Total median	9.81			8.08			6.55			9.17			9.22		

III.9 DEVELOPMENT OF RETURN ON EQUITY RATIO IN 2015-2016, 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
2015															
Weighted average	8.63	11.76	14.06	2.43	7.40	1.21	-10.79	3.59	13.18	9.73	10.64	12.13	8.77	10.44	10.01
Median	6.54	12.13	13.85	3.27	11.79	7.60	0.34	8.84	14.36	7.91	11.58	14.20	7.04	11.80	13.23
Total weighted av.	13.87			1.35			11.73			11.73			10.01		
Total median	11.53			6.75			9.20			10.41			10.34		
2016															
Weighted average	3.39	14.12	14.37	45.07	9.22	5.35	5.20	8.48	15.04	10.17	12.44	13.79	7.60	12.51	11.92
Median	6.45	13.38	15.33	2.05	10.99	10.69	7.56	10.18	13.76	7.72	12.01	15.75	7.24	12.53	14.64
Total weighted av.	14.24			5.35			14.22			13.34			11.87		
Total median	12.19			9.83			11.35			11.49			11.50		

Source: ERICA 2016.

ANNEX 4 STATISTICAL RESULTS ON FINANCIAL STRUCTURE IN 2015-2016

		<i>Small</i>		<i>Medium</i>		<i>Large</i>		<i>Industry</i>		<i>Energy</i>		<i>Construction</i>		<i>Services</i>	
		2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
	Number*	341	341	247	247	232	232	357	357	55	55	45	45	395	395
Equity/Total assets (%)	25%-Percentile	27.9	29.2	30.7	30.1	24.9	25.2	31.2	30.4	24.1	25.3	17.9	15.6	27.0	27.4
	Median	43.3	44.5	40.8	40.1	33.3	33.4	42.7	42.2	32.0	30.9	25.1	25.3	39.7	39.7
	75%-Percentile	58.1	58.7	51.4	51.8	43.7	44.0	54.6	53.8	39.9	42.4	34.4	38.9	52.2	52.2
	Weighted mean	45.7	46.9	39.7	40.8	30.4	30.3	34.5	33.9	28.8	29.0	23.1	23.0	29.5	29.7
Cash and equivalents / Total assets (%)	25%-Percentile	3.4	3.3	4.4	5.3	4.8	4.8	4.6	4.9	3.9	3.7	5.0	5.9	4.0	3.6
	Median	7.8	7.7	9.3	9.5	8.2	8.3	8.5	8.6	6.5	7.2	9.2	10.7	8.4	8.4
	75%-Percentile	15.9	16.8	14.1	15.4	12.0	12.2	14.4	15.4	9.7	10.2	16.4	16.9	14.9	15.4
	Weighted mean	8.5	8.7	8.3	8.5	6.7	6.9	7.1	7.1	5.3	5.8	12.2	12.5	7.1	7.2
Financial debt / Equity (%)	25%-Percentile	13.5	12.4	25.0	25.6	44.0	44.0	25.6	24.3	67.6	58.4	49.9	56.2	22.1	18.8
	Median	51.4	50.0	59.6	57.3	76.0	70.9	52.7	50.9	129.9	119.3	124.2	136.2	62.3	62.6
	75%-Percentile	109.2	104.1	109.2	108.3	137.0	132.7	91.2	96.7	161.4	196.5	232.8	217.4	113.7	109.7
	Weighted mean	77.6	74.3	88.8	84.4	101.7	103.6	88.2	94.6	97.7	94.8	144.8	141.4	118.6	115.5
Net financial debt / Equity (%)	25%-Percentile	-4.5	-8.9	3.3	0.2	16.7	14.4	2.8	0.0	49.0	43.3	20.9	19.8	0.5	-3.5
	Median	35.4	32.2	36.3	38.0	52.9	49.9	32.1	31.3	92.7	89.6	87.5	85.4	40.4	41.0
	75%-Percentile	97.0	83.7	84.8	75.8	101.0	93.9	72.6	69.2	133.6	150.6	164.1	180.7	98.5	87.1
	Weighted mean	62.5	58.4	68.4	64.0	79.5	80.8	67.6	73.6	79.2	74.9	92.2	87.2	94.9	91.5
Financial debt / Total assets (%)	25%-Percentile	10.6	10.3	13.8	14.1	17.9	17.7	13.8	13.0	24.5	23.1	21.7	21.1	11.5	12.3
	Median	25.3	25.9	26.2	25.7	26.5	25.7	23.8	23.3	36.7	35.2	36.4	34.1	26.8	26.9
	75%-Percentile	40.5	39.3	37.3	37.0	36.4	36.7	34.1	33.9	48.8	46.0	46.8	44.9	40.2	39.1
	Weighted mean	35.3	34.8	35.1	34.3	30.9	31.4	30.4	32.1	28.1	27.5	33.4	32.5	35.0	34.2
Current borrowings / Financial debt (%)	25%-Percentile	19.3	18.0	11.9	12.4	13.7	12.6	19.9	20.5	11.8	9.5	19.6	17.6	11.4	10.9
	Median	37.7	38.9	26.1	26.7	21.8	23.1	32.0	33.0	17.9	17.8	33.7	27.3	26.8	26.6
	75%-Percentile	65.4	67.2	49.6	47.5	35.8	37.5	53.5	51.9	23.4	28.6	47.5	49.7	52.0	53.2
	Weighted mean	27.2	27.9	23.6	21.7	29.9	29.6	36.2	34.8	21.7	21.5	23.3	24.6	27.7	26.9
Borrowings from credit institutions / Financial debt (%)	25%-Percentile	48.1	45.6	46.0	45.6	15.3	15.8	34.5	33.4	20.2	20.6	50.6	43.3	29.8	27.6
	Median	77.9	81.0	82.1	82.0	34.4	34.1	75.9	77.7	39.2	39.6	59.2	54.4	64.8	67.3
	75%-Percentile	98.0	98.1	97.2	97.1	65.3	64.7	97.4	98.0	77.0	85.6	86.6	86.2	92.4	92.9
	Weighted mean	65.2	66.1	59.7	57.6	25.6	24.2	22.7	20.5	21.6	22.3	57.2	47.5	37.0	37.4
Net cash flow from operating activities / Revenue (%)	25%-Percentile	-0.2	1.0	4.0	5.0	5.5	5.6	3.6	4.5	8.8	10.8	-0.5	0.6	2.6	3.2
	Median	6.6	7.4	7.6	8.6	10.0	10.4	7.7	8.2	14.1	14.9	6.4	6.2	7.3	8.6
	75%-Percentile	15.3	15.8	13.2	14.7	15.1	15.0	12.0	12.5	22.5	29.2	10.4	12.4	17.4	19.4
	Weighted mean	9.2	12.2	10.0	11.8	10.9	11.3	9.6	9.5	10.4	13.2	7.8	7.0	13.7	13.5
Net cash flow from investing activities / Revenue (%)	25%-Percentile	-9.5	-8.9	-9.8	-7.9	-10.2	-10.7	-7.8	-7.8	-15.7	-21.0	-3.4	-4.8	-15.4	-12.0
	Median	-3.7	-3.9	-4.5	-4.2	-5.6	-5.9	-5.1	-4.6	-8.9	-8.5	-1.0	-1.1	-4.1	-3.9
	75%-Percentile	-1.0	-1.1	-1.8	-2.1	-2.6	-3.0	-2.5	-3.0	-3.2	-2.3	2.0	1.0	-1.2	-1.3
	Weighted mean	-12.0	-14.2	-8.6	-6.2	-8.4	-10.4	-8.0	-11.7	-9.1	-10.1	-1.8	-3.9	-9.9	-8.9
Net cash flow from financing activities / Revenue (%)	25%-Percentile	-5.7	-7.6	-5.8	-6.4	-7.0	-6.5	-5.0	-5.0	-11.6	-11.4	-8.0	-8.4	-6.2	-7.9
	Median	-0.5	-1.9	-1.1	-2.5	-3.0	-2.5	-1.3	-1.9	-5.3	-5.0	-2.1	-2.1	-0.9	-2.4
	75%-Percentile	6.2	4.2	2.0	0.7	0.6	0.1	2.0	1.9	-0.2	-0.2	4.2	3.4	4.7	2.5
	Weighted mean	2.6	4.7	-1.5	-4.7	-2.2	-0.3	-0.6	2.8	-2.0	-2.3	-5.5	-2.8	-3.9	-3.9

Source: ERICA 2016. * Minimum number of groups in the calculation.