

# European non-financial listed groups: analysis of 2013 data

## Annexes

---

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

February 2015

## EUROPEAN NON-FINANCIAL LISTED GROUPS: ANALYSIS OF 2013 DATA

### Members of the ERICA (European Records of IFRS Consolidated Accounts) WG

**Manuel Ortega (chairman)**

[manuel.ortega@bde.es](mailto:manuel.ortega@bde.es)

*Banco de España*

**Pilar Saura**

[pilar.saura@bde.es](mailto:pilar.saura@bde.es)

*Banco de España*

**Riccardo Renzi**

[riccardo.renzi@bancaditalia.it](mailto:riccardo.renzi@bancaditalia.it)

*Banca d'Italia*

**Ana Bárbara Pinto**

[apinto@bportugal.pt](mailto:apinto@bportugal.pt)

*Banco de Portugal*

**Olga Lymperopoulou**

[olimperopoulou@bankofgreece.gr](mailto:olimperopoulou@bankofgreece.gr)

*Bank of Greece*

**Claire Mangin**

[Claire.MANGIN-SOUBRET@banque-france.fr](mailto:Claire.MANGIN-SOUBRET@banque-france.fr)

*Banque de France*

**Lisa Schirmer**

[Lisa.SCHIRMER@acpr.banque-france.fr](mailto:Lisa.SCHIRMER@acpr.banque-france.fr)

*Banque de France*

**Laurent Carlino**

[Laurent.CARLINO@banque-france.fr](mailto:Laurent.CARLINO@banque-france.fr)

*Banque de France*

**Saskia Vennix**

[Saskia.vennix@nbb.be](mailto:Saskia.vennix@nbb.be)

*Banque Nationale de Belgique*

**Ilse Rubbrecht**

[Ilse.Rubbrecht@nbb.be](mailto:Ilse.Rubbrecht@nbb.be)

*Banque Nationale de Belgique*

**Vincenzo Favale**

[vincenzo.favale@cervedgroup.com](mailto:vincenzo.favale@cervedgroup.com)

*Centrale dei Bilanci / Cerved Group*

**Matthias Lörch**

[matthias.loerch@bundesbank.de](mailto:matthias.loerch@bundesbank.de)

*Deutsche Bundesbank*

**Martina Hemsath**

[martina.hemsath@bundesbank.de](mailto:martina.hemsath@bundesbank.de)

*Deutsche Bundesbank*

**Lena Leontyeva**

[olena.leontyeva@bundesbank.de](mailto:olena.leontyeva@bundesbank.de)

*Deutsche Bundesbank*

**Sabine Wukovits**

[Sabine.Wukovits@oenb.at](mailto:Sabine.Wukovits@oenb.at)

*Oesterreichische Nationalbank*

**Sébastien Pérez-Duarte**

[Sebastien.Perez\\_Duarte@ecb.int](mailto:Sebastien.Perez_Duarte@ecb.int)

*European Central Bank*

**Bartek Czajka (observer)**

[bczajka@ifrs.org](mailto:bczajka@ifrs.org)

*IASB*

#### IMPORTANT INFORMATION ABOUT THE SOURCE USED (ERICA<sup>1</sup> 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.

<sup>1</sup> 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 2013 DATA**

### **ANNEXES**

ERICA (European Records of IFRS Consolidated Accounts) WG

European Committee of Central Balance Sheet Data Offices (ECCBSO)

**February 2015**

## ANNEXES - CONTENTS

Statistical Annex 1	Structure of the Balance sheet of European non-financial listed groups in 2013....	4
Statistical Annex 2	Structure of the Income statement of European non-financial listed groups in 2013 5	
Statistical Annex 3	Statistical results on profitability in 2013.....	6
Statistical Annex 4	Statistical results on financial structure in 2012 and 2013 .....	10
Statistical Annex 5	Statistical results on fair value data for total groups in 2013.....	11
Statistical Annex 6	Fair value impact on consolidated accounts and its comparison with stock indexes 16	
Statistical Annex 7	Multiple linear regression model .....	18

STRUCTURE OF THE BALANCE SHEET IN 2013: MAIN QUOTED NON-FINANCIAL

TABLE ANNEX 1

	Small	Medium	Large	Industry	Energy	Construction	Services	Total
NUMBER OF COMPANIES	237	280	434	430	48	49	418	951
I. ASSETS, NON-CURRENT, TOTAL	66,2	64,9	65,6	61,5	72,7	56,9	70,4	66,1
1. Property, plant and equipment, net	28,7	25,3	15,0	23,9	46,2	12,1	22,3	28,3
2. Investment property	0,9	17,4	31,4	0,1	0,1	2,5	9,0	2,4
3. Intangible assets, net	23,3	16,5	10,2	22,9	13,6	28,4	30,2	22,7
4. Biological assets, total	0,0	0,1	0,4	0,1	0,0	0,0	0,0	0,1
5. Investments in related parties	3,1	1,4	2,8	2,7	3,3	5,7	2,7	3,0
6. Deferred tax assets	2,6	2,2	1,8	2,5	2,7	3,1	2,6	2,6
7. Other financial assets, non-current	3,6	1,2	2,8	3,0	5,5	2,9	2,5	3,5
8. Remaining assets, non-current	3,8	0,8	1,3	6,4	1,3	2,1	1,0	3,6
II. ASSETS, CURRENT, TOTAL	33,8	35,1	34,4	38,5	27,3	43,1	29,6	33,9
9. Non-current assets and disposal group	1,3	1,6	1,5	0,8	1,4	2,9	1,7	1,3
10. Inventories	6,7	9,0	11,1	10,2	3,6	5,9	4,3	6,9
11. Other financial assets, current	2,7	0,8	1,9	2,1	4,3	1,6	2,0	2,6
12. Current tax receivables (only income tax)	0,3	0,3	0,2	0,3	0,2	0,2	0,3	0,3
13. Trade receivables, net	10,7	11,4	9,3	11,3	9,9	17,2	9,0	10,7
14. Cash and cash equivalents	7,5	8,6	7,5	8,4	4,4	9,6	8,9	7,6
15. Remaining assets, current	4,6	3,6	2,9	5,5	3,4	5,7	3,5	4,5
ASSETS, TOTAL	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
I. Equity, total	31,9	36,3	36,1	36,0	28,5	19,5	31,4	32,2
A. Equity attributable to equity holders of parent	28,7	33,6	33,1	33,7	24,7	16,8	27,2	29,0
1. Share capital	3,5	7,1	11,5	2,8	3,4	2,2	6,5	3,8
2. Share premium	8,6	12,2	16,1	8,3	6,3	7,1	13,0	8,9
3. Retained earnings	18,2	15,5	3,7	24,3	15,4	9,0	9,8	17,8
4. Other reserves	-1,1	-0,4	2,5	-1,1	0,0	-0,8	-1,7	-1,0
5. (-) Treasury shares	0,6	0,8	0,6	0,6	0,4	0,7	0,5	0,6
B. Non-controlling interests	2,9	2,6	2,9	2,1	3,6	2,6	3,7	2,9
C. Other equity interest	0,3	0,1	0,1	0,2	0,3	0,2	0,4	0,3
II. Liabilities, total	68,1	63,7	63,9	64,0	71,5	80,5	68,6	67,8
A. Liabilities, non-current, total	38,3	34,1	29,4	33,0	47,0	37,3	38,1	37,9
6. Financial liabilities, non-current	22,6	26,4	23,7	19,5	22,3	28,2	28,4	22,8
7. Deferred income, non-current	0,6	0,5	0,3	0,3	1,5	0,5	0,3	0,6
8. Provisions for employee benefits, non-current	4,2	2,0	0,9	5,1	3,6	1,2	3,1	4,1
9. Other provisions, non-current	4,9	1,0	0,8	3,4	10,2	2,5	1,8	4,6
10. Deferred tax liabilities	3,4	2,8	2,4	3,2	4,5	3,0	2,5	3,3
11. Remaining liabilities, non-current	2,5	1,5	1,2	1,5	5,0	1,9	1,9	2,5
B. Liabilities, current, total	29,9	29,5	34,5	31,0	24,4	43,2	30,5	29,9
12. Financial liabilities, current	8,1	11,1	18,2	10,0	5,8	10,2	7,7	8,4
13. Deferred income, current	0,9	0,9	1,1	0,4	1,3	1,1	1,3	0,9
14. Provisions for employee benefits, current	0,1	0,0	0,0	0,1	0,1	0,0	0,1	0,1
15. Other provisions, current	2,4	1,1	0,7	3,1	1,6	2,8	1,3	2,3
16. Current tax payables (only income tax)	0,4	0,4	0,4	0,4	0,4	0,3	0,4	0,4
17. Trade payables, total	9,9	8,6	6,6	9,6	7,5	15,0	11,3	9,8
18. Remaining liabilities, current	7,6	7,3	5,6	7,2	6,9	12,0	7,8	7,5
19. Liabilities included in disposal groups held for sale	0,6	0,2	1,8	0,3	0,8	1,9	0,7	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 2013. MAIN QUOTED NON FINANCIAL								
	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	4,8	8,3	7,4	7,8	6,5	4,6	7,9	7,4
+ Net financial result	-3,1	-2,8	-1,3	-0,5	-2,5	-1,7	-2,4	-1,4
+ Profit(loss) from investments	0,4	0,1	0,6	0,9	0,3	0,6	0,1	0,6
+ Other non operating income	0,2	0,0	-0,1	-0,1	0,2	-0,7	-0,1	-0,1
Profit(loss) before taxes	1,9	5,5	6,0	7,1	4,3	2,2	5,5	5,9
- Income tax expense	1,9	2,2	2,1	2,2	2,4	1,6	1,9	2,1
Profit (loss) before discontinued operation	-0,1	3,3	3,9	5,0	1,9	0,6	3,6	3,8
+ Discontinued operations	-1,4	-0,2	0,1	0,0	-0,2	-0,2	0,4	0,1
Profit (loss) before minorities	-1,4	3,1	4,0	5,0	1,7	0,5	4,0	3,9
- Minority interest	0,4	0,3	0,5	0,6	0,5	0,5	0,5	0,5
Profit (loss) for the year	-1,8	2,8	3,5	4,4	1,3	-0,1	3,6	3,4

## Statistical Annex 3 Statistical results on profitability in 2013

EBIT / ASSETS TOTAL

TABLE ANNEX 3.1

DEVELOPMENT OF EBIT / ASSETS TOTAL RATIO IN 2012-13, 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
<b>2012</b>	Weighted average	2,88	4,51	5,63	0,02	6,05	5,73	-8,07	2,34	3,55	2,53	5,30	5,06	1,52	4,94	5,43
	Median	4,32	6,32	6,56	0,33	4,94	4,36	2,14	2,66	3,42	3,35	5,13	6,31	3,69	5,44	5,78
	Total weighted av.	5,55			5,72			3,01			4,95			5,32		
	Total Median	5,70			4,28			2,75			4,64			4,86		
<b>2013</b>	Weighted average	1,98	5,17	5,82	0,44	7,18	3,51	-6,54	1,18	3,49	3,51	4,88	5,90	1,87	4,97	5,15
	Median	4,00	6,22	6,27	2,18	5,44	4,12	-1,33	1,92	4,28	3,28	4,93	5,89	3,29	5,55	5,69
	Total weighted av.	5,76			3,58			2,91			5,67			5,08		
	Total Median	5,55			4,16			2,01			4,59			4,75		

EBIT / NON CURRENT ASSETS TOTAL

TABLE ANNEX 3.2

DEVELOPMENT OF EBIT / NON CURRENT ASSETS TOTAL RATIO IN 2012-13, 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
<b>2012</b>	Weighted average	6,06	8,41	9,40	0,03	7,43	8,09	-15,95	5,51	6,19	3,35	6,90	7,14	2,29	7,32	8,31
	Median	9,60	12,99	12,23	0,61	6,12	5,91	4,24	6,04	4,66	5,29	7,88	10,93	6,29	10,16	10,48
	Total weighted av.	9,33			8,05			5,38			6,89			8,12		
	Total Median	11,73			5,74			5,23			7,45			8,82		
<b>2013</b>	Weighted average	4,10	9,66	9,50	0,56	8,59	4,83	-12,38	2,34	6,04	4,66	6,81	8,40	2,82	7,63	7,82
	Median	10,67	13,25	11,54	2,44	7,26	5,69	-2,20	4,58	7,59	5,63	10,33	11,13	6,02	11,57	9,81
	Total weighted av.	9,47			4,92			5,11			8,03			7,72		
	Total Median	11,67			6,05			4,21			7,36			9,07		

DEVELOPMENT OF EBIT / CURRENT ASSETS TOTAL RATIO IN 2012-13, 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
<b>2012</b>	Weighted average	5,47	9,71	14,05	0,08	32,72	19,64	-16,34	4,06	8,34	10,28	22,83	17,37	4,55	15,18	15,66
	Median	8,14	12,72	15,28	0,73	29,37	15,48	3,72	3,81	7,75	7,77	14,61	15,22	7,75	13,51	14,70
	Total weighted av.	13,70			19,75			6,82			17,64			15,40		
	Total Median	11,75			14,79			3,92			11,76			11,41		
<b>2013</b>	Weighted average	3,81	11,13	14,99	2,07	38,79	12,75	-13,88	2,36	8,26	14,22	17,23	19,76	5,59	14,26	15,06
	Median	7,41	12,48	13,39	9,53	30,21	15,37	-2,18	3,41	7,65	8,37	10,97	15,05	7,32	12,14	13,99
	Total weighted av.	14,68			13,11			6,79			19,26			14,84		
	Total Median	10,84			19,41			3,89			10,97			10,69		

DEVELOPMENT OF EBIT / REVENUE RATIO IN 2012-13, 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
<b>2012</b>	Weighted average	3,61	5,10	7,71	0,12	25,57	9,20	-53,62	4,92	5,44	8,35	11,64	6,42	3,84	8,66	7,67
	Median	4,61	5,99	7,91	1,18	20,93	7,57	5,74	3,84	4,93	4,48	6,15	6,58	4,60	6,07	7,44
	Total weighted av.	7,52			9,31			4,86			6,92			7,67		
	Total Median	5,97			7,77			4,93			5,28			5,80		
<b>2013</b>	Weighted average	2,58	5,85	7,90	2,10	23,92	6,32	-45,95	2,52	5,20	11,13	9,94	7,68	4,70	8,33	7,41
	Median	4,30	6,30	7,01	10,35	20,56	7,59	-7,09	3,11	6,25	5,20	4,85	7,42	4,41	5,91	7,03
	Total weighted av.	7,76			6,53			4,59			7,93			7,42		
	Total Median	5,75			9,17			3,81			5,64			5,74		

DEVELOPMENT OF REVENUE / ASSETS TOTAL RATIO IN 2012-13, 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
<b>2012</b>	Weighted average	79,73	88,27	73,08	19,22	23,67	62,26	15,05	47,50	65,32	30,24	45,53	78,84	39,74	57,01	70,81
	Median	97,65	102,30	87,84	20,45	21,16	53,11	21,43	49,64	62,33	71,53	90,38	89,12	76,63	92,62	82,50
	Total weighted av.	73,82			61,42			61,93			71,65			69,29		
	Total Median	96,85			40,45			36,40			77,87			83,66		
<b>2013</b>	Weighted average	76,67	88,49	73,60	20,92	29,99	55,48	14,24	46,77	67,13	31,52	49,07	76,79	39,88	59,67	69,49
	Median	93,15	100,04	86,02	24,82	26,19	49,00	14,84	46,97	63,15	67,75	91,07	94,50	74,20	92,66	82,81
	Total weighted av.	74,19			54,77			63,53			71,46			68,40		
	Total Median	93,13			43,08			35,11			77,06			81,26		



DEVELOPMENT OF REVENUE / NON CURRENT ASSETS TOTAL RATIO IN 2012-13, 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
<b>2012</b>															
Weighted average	168,01	164,74	121,99	26,65	29,05	87,89	29,75	111,96	113,82	40,10	59,30	111,26	59,78	84,51	108,40
Median	215,29	217,61	163,93	29,55	29,24	76,73	33,81	96,65	158,59	133,04	155,66	160,57	165,96	195,45	142,39
Total weighted av.	124,10			86,47			110,80			99,64			105,82		
Total Median	203,16			55,72			100,63			141,80			166,94		
<b>2013</b>															
Weighted average	159,13	165,27	120,24	26,57	32,83	76,52	26,93	93,16	116,15	41,85	68,45	109,43	60,00	91,59	105,57
Median	216,27	209,54	160,78	41,34	31,11	74,11	33,16	78,61	130,70	122,53	176,63	171,77	168,98	195,85	144,13
Total weighted av.	122,03			75,31			111,35			101,25			103,96		
Total Median	198,58			59,86			79,54			146,00			169,02		

DEVELOPMENT OF REVENUE / CURRENT ASSETS TOTAL RATIO IN 2012-13, 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
<b>2012</b>															
Weighted average	151,72	190,18	182,25	68,87	127,93	213,47	30,47	82,50	153,28	123,00	196,11	270,56	118,50	175,18	204,17
Median	174,56	208,42	193,60	71,88	150,38	212,92	64,25	96,25	137,76	161,76	228,73	261,89	162,14	210,67	210,84
Total weighted av.	182,19			212,07			140,42			255,13			200,70		
Total Median	190,71			163,43			100,24			192,40			186,04		
<b>2013</b>															
Weighted average	147,96	190,45	189,74	98,32	148,21	201,79	30,21	93,91	159,04	127,73	173,27	257,42	118,92	171,22	203,35
Median	167,15	197,68	203,52	100,18	151,81	195,14	54,63	115,02	134,74	152,01	223,81	271,27	152,27	203,86	204,85
Total weighted av.	189,26			200,82			147,92			242,94			200,01		
Total Median	189,11			169,96			89,21			188,36			181,93		

DEVELOPMENT OF CASH FLOW OP. ACT. / REVENUE RATIO IN 2012-13, 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
<b>2012</b>															
Weighted average	6,82	7,98	8,02	20,33	27,03	11,08	12,34	8,87	7,41	2,88	4,51	5,63	10,03	11,41	9,51
Median	6,43	7,26	8,70	19,48	20,43	11,25	5,63	6,83	7,33	4,32	6,32	6,56	7,22	7,50	8,70
Total weighted av.	8,00			11,20			7,55			5,55			9,62		
Total Median	7,52			13,98			7,33			5,70			7,80		
<b>2013</b>															
Weighted average	6,87	8,43	8,97	24,75	33,66	9,17	7,73	7,81	6,90	13,62	12,23	10,36	10,50	11,27	9,25
Median	6,58	8,11	8,23	19,79	33,53	13,46	5,25	5,52	5,32	6,91	7,17	7,07	6,86	7,70	8,17
Total weighted av.	8,93			9,49			6,95			10,58			9,36		
Total Median	7,70			15,76			5,32			7,07			7,66		

DEVELOPMENT OF PROFIT (LOSS) bef. tax/EQUITY RATIO IN 2012-13 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
<b>2012</b>															
Weighted average	6,72	6,65	16,42	-6,01	14,49	15,74	-102,97	1,55	2,22	1,31	8,06	10,62	-0,13	7,84	14,56
Median	7,39	11,76	16,41	-3,27	14,04	12,15	1,57	4,74	6,82	3,48	7,28	13,45	5,50	10,09	14,02
Total weighted av.		15,76			15,66			-0,04			9,63			13,74	
Total Median		11,22			9,46			4,61			8,73			9,14	
<b>2013</b>															
Weighted average	2,68	8,37	15,59	-5,60	16,29	8,03	-1511,27	-1,76	9,90	5,99	9,42	13,50	1,95	9,09	13,27
Median	6,43	12,01	14,03	1,81	15,68	11,45	-3,32	0,69	15,85	5,55	10,56	13,54	5,54	11,38	13,76
Total weighted av.		15,10			8,21			6,96			12,54			12,77	
Total Median		10,34			10,46			1,09			8,89			9,61	

## Statistical Annex 4 Statistical results on financial structure in 2012 and 2013

TABLE ANNEX 4: STATISTICAL RESULTS ON THE FINANCIAL STRUCTURE IN 2012 AND 2013

		Small		Medium		Large		Industry		Energy		Construction		Services	
		2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
	Number	511	434	304	280	247	237	478	430	51	48	52	49	475	418
Equity / Total assets (%)	Q1	27,9	26,5	29,0	29,6	25,4	23,8	30,3	29,3	23,3	20,7	11,9	13,8	27,4	26,5
	Median	40,6	41,7	38,0	39,2	33,7	33,1	41,8	42,6	30,5	28,6	23,8	24,6	37,6	38,4
	Q3	57,9	57,7	49,2	50,3	43,5	44,1	55,8	54,5	36,5	35,7	31,4	33,7	50,3	50,0
	Weighted mean	36,0	36,1	34,8	36,3	31,4	31,9	34,8	36,0	30,2	28,5	19,4	19,5	30,7	31,4
Cash and equivalents / Total assets (%)	Q1	3,2	3,4	3,8	4,1	5,2	5,5	4,3	4,3	2,5	3,4	2,9	2,3	3,7	4,1
	Median	7,2	6,8	7,4	8,0	7,9	8,6	8,2	8,4	4,6	5,6	6,4	6,8	7,6	7,5
	Q3	16,1	16,5	13,4	14,5	12,5	12,5	13,8	13,6	8,3	9,4	13,3	12,7	13,9	16,1
	Weighted mean	7,0	7,5	7,9	8,6	7,4	7,5	7,9	8,4	5,2	4,4	9,8	9,6	8,7	8,9
Financial debt / Equity (%)	Q1	17,3	15,9	31,1	33,9	43,8	44,0	23,6	25,5	76,3	74,1	87,7	79,5	23,0	23,4
	Median	49,4	56,1	64,6	61,1	77,6	81,0	54,4	57,6	135,9	134,2	172,0	172,1	64,8	63,2
	Q3	122,3	119,2	121,5	113,6	140,1	142,7	95,5	97,1	186,3	200,1	242,6	253,0	129,5	121,5
	Weighted mean	116,9	116,1	114,7	103,1	98,8	96,2	86,8	81,8	92,9	98,78	198,7	196,4	120,9	115,2
Net financial debt / Equity (%)	Q1	-6,8	-8,1	10,3	10,7	19,6	16,6	1,3	5,1	58,4	59,7	52,2	50,8	-3,5	-6,9
	Median	30,0	32,2	45,5	41,5	52,4	51,3	34,7	35,1	112,4	119,4	139,8	142,5	41,2	41,7
	Q3	99,2	98,7	95,1	85,1	105,2	107,9	73,1	73,8	147,6	175,4	217,9	211,9	106,6	102,8
	Weighted mean	97,5	95,4	91,9	79,5	75,1	72,5	64,3	58,6	75,8	83,1	148,3	147,5	92,4	86,9
Financial debt / Total assets (%)	Q1	9,2	9,7	14,6	16,7	17,8	17,0	12,4	13,5	23,8	23,0	31,5	30,0	10,8	11,9
	Median	23,1	24,6	26,4	25,7	26,3	27,5	23,2	24,2	36,1	39,6	42,2	44,1	25,8	25,0
	Q3	42,6	44,5	40,1	38,2	36,3	36,9	34,1	33,3	48,1	50,2	54,9	57,4	42,3	42,3
	Weighted mean	42,1	41,9	39,9	37,5	31,0	30,7	30,2	29,4	28,0	28,2	38,5	38,4	37,1	36,1
Current borrowings / Financial debt (%)	Q1	25,7	22,4	17,8	18,2	13,3	12,9	23,6	22,2	12,1	11,5	20,5	21,4	13,7	14,0
	Median	46,4	47,5	33,5	36,1	23,0	22,5	39,7	38,3	21,0	21,1	40,9	37,1	31,9	32,5
	Q3	73,8	79,0	58,9	62,8	36,5	36,6	65,3	64,5	33,0	27,9	58,1	59,0	64,7	66,7
	Weighted mean	31,1	43,4	28,0	29,6	25,4	26,3	33,6	33,9	19,5	20,8	29,1	26,5	19,4	21,3
Borrowings from credit institutions / Financial debt (%)	Q1	59,0	56,9	62,9	57,8	17,7	14,3	40,5	36,1	27,1	26,7	69,1	60,9	41,3	37,4
	Median	85,0	84,7	89,1	86,5	37,5	30,8	82,5	83,0	49,1	47,2	81,5	68,2	81,3	77,6
	Q3	98,7	98,3	98,1	96,6	75,0	71,0	97,7	96,3	85,5	92,1	94,2	90,2	96,7	95,8
	Weighted mean	78,3	71,2	65,9	64,3	29,4	26,1	26,3	24,5	31,1	26,7	67,8	59,1	38,1	33,6
Net cash flow from operating activities / Revenue (%)	Q1	0,1	0,7	4,0	3,7	4,8	5,0	3,0	3,5	8,7	8,8	0,2	-2,0	2,8	2,3
	Median	7,2	6,9	7,5	7,7	8,7	8,2	7,6	7,7	13,9	15,9	7,5	5,4	7,3	7,1
	Q3	14,9	14,4	13,9	14,6	13,7	14,1	12,2	11,6	23,6	27,6	15,9	15,7	16,4	16,2
	Weighted mean	10,1	10,2	11,4	11,4	9,5	9,2	8,0	8,8	11,2	9,5	7,6	7,0	11,4	10,5
Net cash flow from investing activities / Revenue (%)	Q1	-8,6	-8,4	-9,2	-7,6	-9,9	-8,7	-7,7	-7,7	-19,8	-16,2	-7,9	-4,8	-10,5	-8,8
	Median	-3,3	-2,8	-4,8	-3,8	-5,3	-5,1	-4,5	-4,3	-10,0	-7,8	-3,7	-0,5	-3,6	-2,9
	Q3	-0,9	-0,3	-2,1	-1,5	-2,8	-2,3	-2,1	-2,0	-2,9	-2,9	0,0	0,6	-1,1	-0,6
	Weighted mean	-3,8	-4,0	-7,4	-4,9	-7,1	-6,8	-7,0	-7,1	-8,1	-6,9	-3,3	-5,0	-7,1	-5,9
Net cash flow from financing activities / Revenue (%)	Q1	-8,1	-7,3	-6,3	-6,1	-6,2	-5,6	-6,4	-5,1	-9,0	-17,6	-10,4	-10,1	-7,5	-7,0
	Median	-2,7	-1,5	-2,4	-2,2	-1,8	-2,2	-2,1	-1,9	-3,1	-5,9	-2,8	-2,4	-2,4	-1,6
	Q3	3,0	2,2	0,3	1,1	1,2	0,9	1,1	1,2	3,0	-0,3	2,7	5,5	1,7	1,8
	Weighted mean	-5,4	-5,8	-4,5	-5,1	-1,3	-2,1	-0,1	-0,7	-1,8	-3,1	-4,8	-3,7	-3,0	-4,2

## Statistical Annex 5 Statistical results on fair value data for total groups in 2013

IMPACT OF FAIR VALUE ACCOUNTING ON FINANCIAL STATEMENTS												
Year 2013												
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
<b>Concepts from financial statements</b>												
1. Fair value revaluation in the income statement	43	1.247.600.013	12.476.000	71.425.620	5,73	-85.500.000	-3.034.500	0	0	0	12.079.500	446.000.000
1.1. Gain (loss) in changes in fair value of non-current assets	6	-34.619	-346	275.234	-795,04	-952.500	0	0	0	0	0	1.230.691
1.2. Gain (loss) on financial instruments designated as hedges	34	561.721.270	5.617.213	120.515.799	21,45	-340.500.000	-6.633.500	0	0	0	3.708.500	620.550.000
1.3. Fair value gains (losses) from financial instruments*	30	-22.761.638	-227.616	65.151.162	-286,23	-184.000.000	-6.100.000	0	0	0	59.000	305.100.000
1.4. Available-for-sale financial assets: Reclassification adjustments for gains (losses) included in profit or loss (-)	10	-416.434.000	-4.164.340	23.879.981	-5,73	-147.500.000	0	0	0	0	0	1.633.000
1.5. Cash flow hedges: Reclassification adjustments for gains (losses) included in profit or loss (-)	22	-292.241.000	-2.922.410	37.097.068	-12,69	-140.000.000	-5.696.500	0	0	0	0	146.000.000
2. Fair value revaluation in the statement of changes in equity	42	4.378.644.785	43.786.448	181.559.324	4,15	-62.000.000	-4.549.500	0	0	123.500	50.412.000	1.101.300.000
2.1. Available-for-sale financial assets: Gains (losses) arising during the period	22	1.631.404.000	16.314.040	85.653.976	5,25	-49.350.000	0	0	0	0	15.700.000	523.700.000
2.2. Cash flow hedges: Gains (losses) arising during the period	36	2.747.240.785	27.472.408	148.784.682	5,42	-34.750.000	-2.626.500	0	0	0	34.500.000	904.272.500
3. Fair value revaluation in the financial statements (1 + 2)	62	5.626.244.798	56.262.448	237.684.238	4,22	-137.000.000	-8.960.500	-87.933	0	1.716.500	77.982.000	1.369.300.000
4. Operating revenue	100	1.503.466.170.321	15.034.661.703	32.435.244.590	2,16	12.662.733	139.644.500	539.504.000	2.480.071.000	14.817.000.000	40.544.500.000	193.274.500.000
5. Profit (loss) of the year	100	72.538.611.603	725.386.116	1.987.654.448	2,74	-1.856.500.000	-71.354.082	-4.224.275	31.051.000	478.748.000	2.440.650.000	9.760.397.000
6. Total equity	100	728.788.383.073	7.287.883.831	15.077.257.677	2,07	-498.921	55.822.500	174.405.500	1.002.609.500	6.933.900.000	22.928.400.000	82.473.500.000
7. Total movements in equity	100	28.278.027.307	282.780.273	1.466.921.911	5,19	-2.587.500.000	-441.000.000	-77.189.000	5.956.000	79.628.941	1.072.900.000	7.599.990.000
8. Investment property and biological assets	29	1.544.453.262	15.444.533	56.857.957	3,68	0	0	0	0	898.849	23.150.000	357.000.000
9. Financial assets (current and non-current)	95	109.405.192.789	1.094.051.928	3.138.356.552	2,87	0	173.000	1.395.858	39.014.500	630.900.000	2.565.200.000	17.715.000.000
9.1 of which, Hedging assets (current and non-current)	66	15.113.862.994	151.138.630	616.346.738	4,08	0	0	0	792.982	34.500.000	195.500.000	4.053.500.000
<b>Analysis of the impact in the statement of profit or loss</b>												
10. Revaluation in the statement of profit or loss to revenue (1 / 4)	43	0,22	0,01	0,47	49,12	-1,14	-0,39	-0,21	0,00	0,16	0,64	1,52
11. Revaluation in the statement of profit or loss to profit (loss) of the year (1 / 5)	43	4,14	0,36	43,28	120,20	-182,17	-12,22	-5,07	-0,54	2,07	12,43	182,56
12. Revaluation in the statement of profit or loss to financial assets ((1.2 + 1.3 -1.4-1.5) / 9)	38	3,49	3431579,85	36451152,75	10,62	-78600000,00	-56,34	-7,77	0,07	11,83	148,21	208400000,00
13. Revaluation in the statement of profit or loss to non-financial assets (1.1 / 8)	6	-0,01	-11,20	17,43	-1,56	-40,84	-40,84	-24,02	-2,29	0,22	2,02	2,02
<b>Analysis of the impact in equity</b>												
14. Revaluation in equity to total equity (2 / 6)	42	1,17	0,30	1,41	4,72	-4,62	-1,03	-0,34	0,16	1,18	1,94	3,60
15. Revaluation in equity to total movements in equity (2 / 7)	42	25,17	5,52	31,16	5,65	-82,53	-13,92	-3,45	1,01	7,04	47,43	95,67
16. Revaluation in equity to financial assets (2 / 9)	42	8,94	2,89	42,58	14,76	-130,77	-19,48	-5,33	2,31	11,47	27,43	146,31
<b>Analysis of the total impact</b>												
17. Total impact related to revenue (3 / 4)	62	0,57	0,20	0,79	3,86	-1,46	-0,41	-0,17	0,04	0,42	1,36	3,55
18. Total impact related to profit (loss) of the year (3 / 5)	62	12,81	6,90	69,88	10,12	-182,17	-18,26	-4,23	0,18	9,26	27,54	389,74
19. Total impact related to total equity (3 / 6)	62	1,27	0,19	2,50	13,09	-10,05	-1,63	-0,37	0,12	1,25	2,60	9,62
20. Total impact related to total movements in equity (3 / 7)	62	24,21	0,40	39,29	99,12	-168,34	-23,68	-9,21	0,25	5,65	27,86	169,64
21. Total impact related to financial assets (1.2 + 1.3 -1.4 - 1.5 + 2) / 9)	58	9,36	2248278,54	29414074,72	13,08	-78600000,00	-45,99	-5,33	1,76	17,28	62,96	208400000,00

**IMPACT OF FAIR VALUE ACCOUNTING ON FINANCIAL STATEMENTS**

**Year 2013**

**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
<b>Concepts from financial statements</b>												
1. Fair value revaluation in the income statement	11	682.855.000	31.038.864	494.240.690	15,92	-839.000.000	-191.000.000	0	0	1.146.000	36.981.000	2.025.000.000
1.1. Gain (loss) in changes in fair value of non-current assets	1	2.088.000.000	94.909.091	445.163.096	4,69	0	0	0	0	0	0	2.088.000.000
1.2. Gain (loss) on financial instruments designated as hedges	11	-2.681.562.000	-121.889.182	348.799.376	-2,86	-1.451.000.000	-210.300.000	-56.000.000	0	0	0	104.761.000
1.3. Fair value gains (losses) from financial instruments*	10	-75.365.000	-3.425.682	64.657.794	-18,87	-191.000.000	-1.987.000	0	0	3.219.000	36.092.000	120.000.000
1.4. Available-for-sale financial assets: Reclassification adjustments for gains (losses) included in profit or loss (-)	3	180.111.000	8.186.864	82.644.173	10,09	-163.000.000	0	0	0	0	0	344.000.000
1.5. Cash flow hedges: Reclassification adjustments for gains (losses) included in profit or loss (-)	7	-1.531.893.000	-69.631.500	247.884.791	-3,56	-1.159.000.000	-81.813.000	-12.000.000	0	0	0	0
2. Fair value revaluation in the statement of changes in equity	15	1.725.947.000	78.452.136	260.858.982	3,33	-279.000.000	-20.584.000	0	0	34.900.000	600.000.000	806.000.000
2.1. Available-for-sale financial assets: Gains (losses) arising during the period	10	1.559.135.000	70.869.773	259.093.549	3,66	-105.000.000	-2.952.000	0	0	249.000	75.952.000	1.104.000.000
2.2. Cash flow hedges: Gains (losses) arising during the period	14	166.812.000	7.582.364	169.124.025	22,30	-298.000.000	-174.000.000	-8.000.000	0	11.131.000	38.600.000	651.000.000
3. Fair value revaluation in the financial statements (1 + 2)	17	2.408.802.000	109.491.000	490.583.858	4,48	-1.118.000.000	-30.705.000	0	787.500	99.715.000	409.000.000	1.825.000.000
4. Operating revenue	22	657.568.312.000	29.889.468.727	39.896.735.271	1,33	72.299.000	575.998.000	1.323.000.000	6.348.657.000	51.393.000.000	89.300.000.000	122.450.000.000
5. Profit (loss) of the year	22	7.292.377.000	331.471.682	2.746.086.204	8,28	-9.289.000.000	-1.506.305.000	13.075.000	170.367.000	1.444.563.000	3.235.000.000	5.160.000.000
6. Total equity	22	350.255.447.000	15.920.702.136	20.207.289.031	1,27	143.363.000	790.852.000	2.139.375.000	4.375.786.500	35.360.518.000	52.839.000.000	61.174.000.000
7. Total movements in equity	22	-16.059.416.000	-729.973.455	4.374.137.586	-5,99	-17.813.000.000	-2.435.000.000	-349.000.000	74.435.000	146.300.000	1.185.800.000	7.759.000.000
8. Investment property and biological assets	6	880.131.000	40.005.955	128.049.249	3,20	0	0	0	0	2.561.000	96.000.000	580.744.000
9. Financial assets (current and non-current)	20	124.810.304.000	5.673.195.636	10.912.485.480	1,92	0	20.104.000	89.400.000	665.842.500	8.313.000.000	14.175.000.000	48.094.000.000
9.1 of which, Hedging assets (current and non-current)	13	18.448.748.000	838.579.455	1.562.263.980	1,86	0	0	0	36.972.500	636.000.000	3.612.000.000	5.481.000.000
<b>Analysis of the impact in the statement of profit or loss</b>												
10. Revaluation in the statement of profit or loss to revenue (1 / 4)	11	0,15	0,07	0,87	12,98	-1,08	-1,05	-0,68	0,11	0,34	1,23	1,77
11. Revaluation in the statement of profit or loss to profit (loss) of the year (1 / 5)	11	9,90	-0,67	19,19	-28,76	-29,28	-25,94	-14,67	0,61	2,06	19,73	39,24
12. Revaluation in the statement of profit or loss to financial assets ((1.2 + 1.3 -1.4-1.5) / 9)	11	-1,52	0,00	12,77	4322,49	-27,79	-5,92	-1,40	-0,59	2,88	4,99	28,03
13. Revaluation in the statement of profit or loss to non-financial assets (1.1 / 8)	1	0,00	208800000000,00	0,00	0,00	208800000000,00	208800000000,00	208800000000,00	208800000000,00	208800000000,00	208800000000,00	208800000000,00
<b>Analysis of the impact in equity</b>												
14. Revaluation in equity to total equity (2 / 6)	15	0,54	0,94	2,06	2,20	-0,53	-0,33	-0,14	0,25	1,19	2,07	7,84
15. Revaluation in equity to total movements in equity (2 / 7)	15	-14,34	6,97	25,14	3,61	-26,90	-15,73	-1,31	2,29	10,39	23,86	87,46
16. Revaluation in equity to financial assets (2 / 9)	15	1,49	4,33	14,46	3,34	-5,00	-4,32	-1,97	1,43	3,69	5,59	55,37
<b>Analysis of the total impact</b>												
17. Total impact related to revenue (3 / 4)	17	0,40	0,33	0,82	2,46	-1,44	-0,93	0,00	0,30	0,62	1,59	1,89
18. Total impact related to profit (loss) of the year (3 / 5)	17	24,93	-0,26	18,91	-74,11	-34,56	-30,75	-4,40	0,08	6,80	30,58	35,37
19. Total impact related to total equity (3 / 6)	17	0,72	1,37	4,24	3,09	-2,12	-1,85	0,00	0,43	1,19	2,98	17,14
20. Total impact related to total movements in equity (3 / 7)	17	-20,12	24,35	103,32	4,24	-118,58	-26,90	-3,08	0,18	4,63	204,70	350,47
21. Total impact related to financial assets (1.2 + 1.3 -1.4 - 1.5 + 2) / 9)	17	0,28	3,82	16,57	4,34	-24,52	-7,85	-1,79	0,80	3,69	28,03	55,37

**IMPACT OF FAIR VALUE ACCOUNTING ON FINANCIAL STATEMENTS**

**Year 2013**

**Services**

	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
<b>Concepts from financial statements</b>												
1. Fair value revaluation in the income statement	43	-59.995.279	-674.104	63.274.867	-93,87	-473.000.000	-2.600.000	0	0	500.000	35.794.000	167.651.295
1.1. Gain (loss) in changes in fair value of non-current assets	9	4.347.727	48.851	9.812.609	200,87	-38.581.000	0	0	0	0	0	55.982.000
1.2. Gain (loss) on financial instruments designated as hedges	28	-64.416.980	-723.786	25.450.421	-35,16	-95.200.000	-5.261.000	0	0	0	2.539.935	178.000.000
1.3. Fair value gains (losses) from financial instruments*	27	333.620.974	3.748.550	25.439.543	6,79	-65.000.000	0	0	0	0	11.000.000	192.621.844
1.4. Available-for-sale financial assets: Reclassification adjustments for gains (losses) included in profit or loss (-)	8	-129.120.000	-1.450.787	9.087.491	-6,26	-60.000.000	0	0	0	0	0	12.560.000
1.5. Cash flow hedges: Reclassification adjustments for gains (losses) included in profit or loss (-)	15	462.667.000	5.198.506	52.488.635	10,10	-120.884.000	0	0	0	0	0	385.000.000
2. Fair value revaluation in the statement of changes in equity	32	470.613.724	5.287.795	119.285.921	22,56	-567.000.000	-5.000.000	0	0	0	10.700.000	862.836.000
2.1. Available-for-sale financial assets: Gains (losses) arising during the period	19	482.325.000	5.419.382	34.873.434	6,43	-26.853.000	0	0	0	0	2.742.000	294.291.000
2.2. Cash flow hedges: Gains (losses) arising during the period	26	-11.711.276	-131.587	117.802.099	-895,24	-563.000.000	-3.293.000	0	0	0	4.000.000	831.279.000
3. Fair value revaluation in the financial statements (1 + 2)	52	410.618.445	4.613.690	160.159.121	34,71	-1.040.000.000	-21.000.000	0	0	1.429.000	58.000.000	969.909.000
4. Operating revenue	89	646.695.451.428	7.266.241.027	14.811.334.788	2,04	389.000	80.176.282	161.571.000	690.068.682	6.239.000.000	22.135.000.000	75.290.000.000
5. Profit (loss) of the year	89	25.208.625.737	283.242.986	759.936.616	2,68	-674.000.000	-57.909.000	-4.782.000	10.810.000	197.100.000	930.000.000	4.592.950.000
6. Total equity	89	260.993.297.092	2.932.508.956	6.234.595.526	2,13	-1.470.394.000	15.838.023	98.965.000	298.468.000	2.029.400.000	9.278.363.000	32.063.000.000
7. Total movements in equity	89	718.652.787	8.074.750	570.357.567	70,63	-2.826.000.000	-239.000.000	-39.527.000	174.219	35.973.000	474.000.000	1.915.000.000
8. Investment property and biological assets	47	4.984.668.183	56.007.508	320.407.174	5,72	0	0	0	223.000	7.798.000	76.053.155	2.962.163.000
9. Financial assets (current and non-current)	74	42.854.958.704	481.516.390	1.446.638.485	3,00	0	0	69.537	9.502.000	137.000.000	923.385.358	9.891.750.000
9.1 of which, Hedging assets (current and non-current)	35	6.948.734.536	78.075.669	365.315.145	4,68	0	0	0	0	3.000.000	101.000.000	3.079.179.000
<b>Analysis of the impact in the statement of profit or loss</b>												
10. Revaluation in the statement of profit or loss to revenue (1 / 4)	43	-0,02	-1,11	14,73	-13,29	-62,79	-0,79	-0,14	0,03	0,48	4,08	29,78
11. Revaluation in the statement of profit or loss to profit (loss) of the year (1 / 5)	43	-0,46	63,68	283,58	4,45	-38,85	-4,16	-0,22	1,14	43,64	79,39	1860,31
12. Revaluation in the statement of profit or loss to financial assets ((1.2 + 1.3 -1.4-1.5) / 9)	35	-0,28	16714118,11	81448413,19	4,87	-47,98	-18,98	-6,13	0,73	13,45	106328,47	471800000,00
13. Revaluation in the statement of profit or loss to non-financial assets (1.1 / 8)	9	0,12	7176563,91	21533432,92	3,00	-14506,53	-14506,53	-38,81	-6,48	1,89	64599050,00	64599050,00
<b>Analysis of the impact in equity</b>												
14. Revaluation in equity to total equity (2 / 6)	32	0,22	0,10	1,97	19,83	-7,68	-0,96	-0,34	0,17	0,86	2,15	3,14
15. Revaluation in equity to total movements in equity (2 / 7)	32	-140,26	24,00	171,23	7,13	-482,17	-14,06	-6,56	1,17	9,60	43,56	651,52
16. Revaluation in equity to financial assets (2 / 9)	32	1,16	19266,38	108943,23	5,65	-35,45	-12,60	-1,90	2,76	18,34	37,41	616283,72
<b>Analysis of the total impact</b>												
17. Total impact related to revenue (3 / 4)	52	0,08	-0,73	13,41	-18,43	-62,79	-0,61	-0,13	0,05	0,62	2,97	29,78
18. Total impact related to profit (loss) of the year (3 / 5)	52	1,95	60,58	260,72	4,30	-20,58	-11,76	-1,38	0,83	38,19	108,38	1860,31
19. Total impact related to total equity (3 / 6)	52	0,18	-3,42	28,67	-8,38	-204,25	-1,96	-0,46	0,11	1,00	3,14	14,17
20. Total impact related to total movements in equity (3 / 7)	52	-98,76	30,48	156,91	5,15	-542,01	-14,06	-4,51	0,29	14,56	74,98	702,59
21. Total impact related to financial assets (1.2 + 1.3 -1.4 - 1.5 + 2) / 9)	44	0,98	13309333,14	72742769,43	5,47	-47,98	-13,85	-1,44	1,20	20,99	1900,65	471800000,00

**IMPACT OF FAIR VALUE ACCOUNTING ON FINANCIAL STATEMENTS**

**Year 2013**

**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
<b>Concepts from financial statements</b>												
1. Fair value revaluation in the income statement	14	556.931.094	27.846.555	96.279.912	3,46	-97.926.000	-7.987.053	-1.460.901	0	5.274.000	114.521.000	388.886.000
1.1. Gain (loss) in changes in fair value of non-current assets	3	-17.595.906	-879.795	2.599.586	-2,95	-9.994.105	-3.800.901	0	0	0	0	0
1.2. Gain (loss) on financial instruments designated as hedges	9	-240.816.000	-12.040.800	41.130.206	-3,42	-182.764.000	-24.634.500	-3.327.000	0	0	1.578.000	3.315.000
1.3. Fair value gains (losses) from financial instruments*	9	605.240.000	30.262.000	123.595.315	4,08	-97.252.000	-4.840.500	0	0	2.939.500	80.239.000	534.796.000
1.4. Available-for-sale financial assets: Reclassification adjustments for gains (losses) included in profit or loss (-)	4	160.163.000	8.008.150	33.644.363	4,20	-20.215.000	0	0	0	0	17.234.000	145.910.000
1.5. Cash flow hedges: Reclassification adjustments for gains (losses) included in profit or loss (-)	4	-370.266.000	-18.513.300	49.898.428	-2,70	-182.764.000	-86.012.500	0	0	0	0	0
2. Fair value revaluation in the statement of changes in equity	8	1.554.058.000	77.702.900	170.851.361	2,20	0	0	0	0	68.500.000	332.867.000	607.766.000
2.1. Available-for-sale financial assets: Gains (losses) arising during the period	3	197.110.000	9.855.500	29.056.275	2,95	0	0	0	0	0	49.642.500	97.825.000
2.2. Cash flow hedges: Gains (losses) arising during the period	8	1.356.948.000	67.847.400	159.136.965	2,35	0	0	0	0	30.430.000	283.224.500	607.766.000
3. Fair value revaluation in the financial statements (1 + 2)	17	2.110.989.094	105.549.455	250.375.947	2,37	-97.926.000	-7.987.053	-1.460.901	448.500	83.406.500	506.079.500	879.269.000
4. Operating revenue	20	144.571.228.022	7.228.561.401	13.317.822.473	1,84	42.390.776	61.860.500	273.280.240	1.491.956.500	4.836.017.500	35.906.760.500	40.993.000.000
5. Profit (loss) of the year	20	-700.737.507	-35.036.875	736.126.393	-21,01	-1.972.371.000	-788.654.000	-85.344.500	-15.569.579	57.239.000	714.390.500	1.962.000.000
6. Total equity	20	44.293.045.615	2.214.652.281	3.793.137.900	1,71	-2.440.074.000	74.930.968	317.823.106	800.974.500	2.399.048.000	7.379.056.000	14.260.000.000
7. Total movements in equity	20	-3.910.887.939	-195.544.397	632.144.128	-3,23	-2.109.187.000	-1.102.806.000	-314.696.000	-18.288.842	89.420.000	393.316.000	672.249.000
8. Investment property and biological assets	14	3.393.299.261	169.664.963	418.869.679	2,47	0	0	0	31.746.104	111.187.000	401.060.000	1.869.197.000
9. Financial assets (current and non-current)	20	10.429.518.412	521.475.921	1.312.015.214	2,52	20	1.480.000	25.156.620	94.718.500	575.682.500	962.866.500	5.910.091.000
9.1 of which, Hedging assets (current and non-current)	8	237.730.000	11.886.500	37.268.929	3,14	0	0	0	0	2.577.500	32.836.000	162.000.000
<b>Analysis of the impact in the statement of profit or loss</b>												
10. Revaluation in the statement of profit or loss to revenue (1 / 4)	14	0,53	-0,50	2,52	-5,07	-5,61	-4,23	-2,43	0,02	1,01	2,22	4,09
11. Revaluation in the statement of profit or loss to profit (loss) of the year (1 / 5)	14	-383,31	-6,46	56,37	-8,72	-193,90	-8,30	-1,64	1,08	11,34	25,99	55,43
12. Revaluation in the statement of profit or loss to financial assets ((1.2 + 1.3 -1.4-1.5) / 9)	12	6,06	-7,78	30,10	-3,87	-71,14	-64,49	-10,60	2,38	7,35	13,06	26,53
13. Revaluation in the statement of profit or loss to non-financial assets (1.1 / 8)	3	-14,86	-21,17	23,63	-1,12	-48,46	-48,46	-48,46	-7,87	-7,19	-7,19	-7,19
<b>Analysis of the impact in equity</b>												
14. Revaluation in equity to total equity (2 / 6)	8	3,82	5,01	5,62	1,12	0,06	0,06	0,22	3,00	9,47	14,64	14,64
15. Revaluation in equity to total movements in equity (2 / 7)	8	-40,31	-15,75	119,95	-7,62	-220,30	-220,30	-63,64	-4,77	12,07	206,98	206,98
16. Revaluation in equity to financial assets (2 / 9)	8	15,91	25,26	31,09	1,23	0,56	0,56	5,57	15,96	31,12	96,21	96,21
<b>Analysis of the total impact</b>												
17. Total impact related to revenue (3 / 4)	17	1,48	0,56	3,52	6,29	-5,61	-4,23	-0,82	0,04	2,29	4,89	8,45
18. Total impact related to profit (loss) of the year (3 / 5)	17	-301,23	2,19	63,53	28,98	-193,90	-30,21	-2,25	0,45	8,56	94,91	125,33
19. Total impact related to total equity (3 / 6)	17	4,84	1,63	7,93	4,86	-17,51	-4,19	-0,33	0,06	1,18	15,48	16,02
20. Total impact related to total movements in equity (3 / 7)	17	-53,91	-19,11	118,40	-6,20	-395,00	-99,42	-15,26	-0,30	3,09	34,08	235,07
21. Total impact related to financial assets (1.2 + 1.3 -1.4 - 1.5 + 2) / 9)	15	20,78	7,25	43,27	5,97	-71,14	-64,49	0,25	3,46	23,95	58,28	109,26

**IMPACT OF FAIR VALUE ACCOUNTING ON FINANCIAL STATEMENTS**

**Year 2013**

**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

**Concepts from financial statements**

1. Fair value revaluation in the income statement	111	2.427.390.828	10.508.185	164.052.828	15,61	-473.000.000	-5.261.000	0	0	178.000	35.784.000	388.886.000
1.1. Gain (loss) in changes in fair value of non-current assets	19	2.074.717.202	8.981.460	137.520.510	15,31	-24.970.548	0	0	0	0	0	46.637.000
1.2. Gain (loss) on financial instruments designated as hedges	82	-2.425.073.710	-10.498.155	138.146.124	-13,16	-525.000.000	-12.477.000	0	0	0	2.359.000	178.000.000
1.3. Fair value gains (losses) from financial instruments*	76	840.734.336	3.639.543	61.572.757	16,92	-163.000.000	-1.987.000	0	0	0	4.270.000	192.621.844
1.4. Available-for-sale financial assets: Reclassification adjustments for gains (losses) included in profit or loss (-)	25	-205.280.000	-888.658	31.839.048	-35,83	-76.000.000	0	0	0	0	0	33.000.000
1.5. Cash flow hedges: Reclassification adjustments for gains (losses) included in profit or loss (-)	48	-1.731.733.000	-7.496.680	88.959.672	-11,87	-182.764.000	-10.000.000	0	0	0	0	189.558.000
2. Fair value revaluation in the statement of changes in equity	97	8.129.263.509	35.191.617	170.210.594	4,84	-252.000.000	-4.474.000	0	0	600.000	62.564.000	814.600.000
2.1. Available-for-sale financial assets: Gains (losses) arising during the period	54	3.869.974.000	16.753.134	100.778.234	6,02	-51.000.000	0	0	0	0	7.000.000	531.000.000
2.2. Cash flow hedges: Gains (losses) arising during the period	84	4.259.289.509	18.438.483	141.188.365	7,66	-260.000.000	-4.625.000	0	0	0	34.000.000	651.000.000
3. Fair value revaluation in the financial statements (1 + 2)	148	10.556.654.337	45.699.802	250.372.989	5,48	-252.000.000	-9.994.105	0	0	4.345.000	132.534.000	969.909.000
4. Operating revenue	231	2.952.301.161.771	12.780.524.510	27.228.883.749	2,13	14.144.494	94.824.973	290.697.000	1.772.583.000	11.829.308.000	40.157.000.000	122.450.000.000
5. Profit (loss) of the year	231	104.338.876.833	451.683.449	1.649.341.637	3,65	-2.317.000.000	-73.746.999	-13.200.000	26.401.000	318.979.000	1.873.000.000	8.440.000.000
6. Total equity	231	1.384.330.172.779	5.992.771.311	12.892.387.331	2,15	-151.895.000	44.077.000	155.168.000	869.600.000	4.602.000.000	17.870.000.000	61.174.000.000
7. Total movements in equity	231	9.026.376.155	39.075.221	1.708.273.556	43,72	-2.826.000.000	-466.195.000	-60.874.000	1.246.000	96.893.000	672.249.000	7.157.980.000
8. Investment property and biological assets	96	10.802.551.705	46.764.293	241.740.992	5,17	0	0	0	0	7.447.000	80.665.000	594.959.000
9. Financial assets (current and non-current)	209	287.499.973.905	1.244.588.632	4.267.521.734	3,43	0	162	959.000	38.600.000	506.600.000	2.789.000.000	17.732.000.000
9.1 of which, Hedging assets (current and non-current)	122	40.749.075.530	176.402.924	697.028.042	3,95	0	0	0	80.000	25.000.000	201.000.000	4.013.000.000

**Analysis of the impact in the statement of profit or loss**

10. Revaluation in the statement of profit or loss to revenue (1 / 4)	111	0,18	-0,48	9,17	-19,04	-59,83	-1,02	-0,21	0,01	0,33	1,03	18,89
11. Revaluation in the statement of profit or loss to profit (loss) of the year (1 / 5)	111	4,85	23,93	181,23	7,57	-182,17	-8,32	-2,82	0,51	7,83	48,24	194,36
12. Revaluation in the statement of profit or loss to financial assets ((1.2 + 1.3 -1.4-1.5) / 9)	96	0,22	7452021,61	54251471,51	7,28	-78600000,00	-36,36	-6,02	0,70	7,33	148,21	471800000,00
13. Revaluation in the statement of profit or loss to non-financial assets (1.1 / 8)	19	51,85	10992873102,34	47901184311,04	4,36	-14506,53	-48,46	-38,81	-6,48	1,89	64599050,00	208800000000,00

**Analysis of the impact in equity**

14. Revaluation in equity to total equity (2 / 6)	97	0,86	0,72	2,60	3,62	-7,68	-0,95	-0,24	0,22	1,18	3,05	14,64
15. Revaluation in equity to total movements in equity (2 / 7)	97	694,72	10,08	105,61	10,47	-482,17	-21,69	-5,40	1,03	8,27	47,43	651,52
16. Revaluation in equity to financial assets (2 / 9)	97	3,79	6359,92	62573,47	9,84	-130,77	-12,60	-2,33	2,56	12,08	36,12	616283,72

**Analysis of the total impact**

17. Total impact related to revenue (3 / 4)	148	0,46	-0,07	8,02	-117,89	-59,83	-0,78	-0,13	0,05	0,60	1,69	18,89
18. Total impact related to profit (loss) of the year (3 / 5)	148	14,29	24,40	163,73	6,71	-182,17	-16,32	-3,00	0,52	10,56	57,57	389,74
19. Total impact related to total equity (3 / 6)	148	1,01	-0,78	17,34	-22,33	-17,51	-1,96	-0,34	0,12	1,17	3,14	16,02
20. Total impact related to total movements in equity (3 / 7)	148	152,17	11,48	110,35	9,62	-395,00	-23,68	-8,28	0,10	8,82	47,71	504,00
21. Total impact related to financial assets (1.2 + 1.3 -1.4 - 1.5 + 2) / 9)	134	3,72	5343365,58	45974168,18	8,60	-284,62	-23,12	-3,48	1,35	17,10	62,96	208400000,00

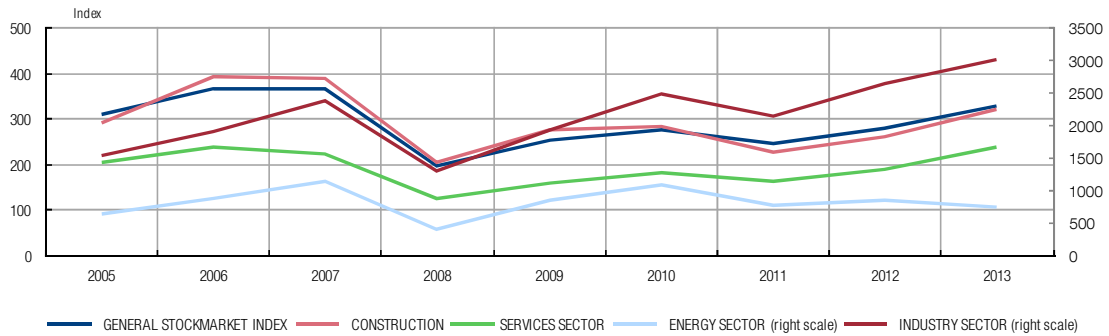


**Statistical Annex 6**  
**stock indexes**

**Fair value impact on consolidated accounts and its comparison with**

**STOCK MARKET INDEX: TOTAL SECTORS OF ACTIVITY**

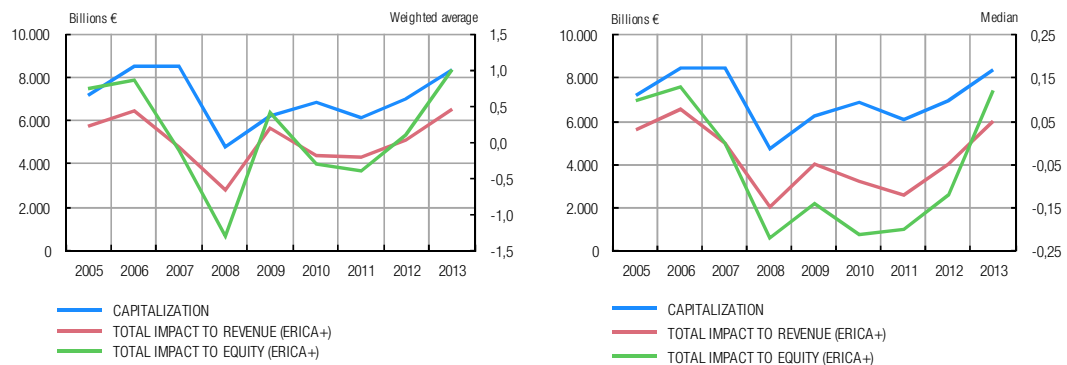
**CHART ANNEX 6.1**



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

**FAIR VALUE IMPACT (ERICA+) AND CAPITALIZATION**

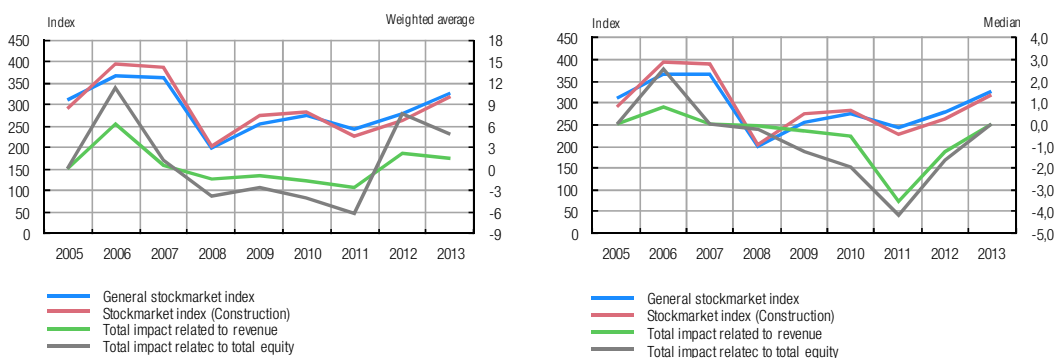
**CHART ANNEX 6.2**



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

**FAIR VALUE IMPACT (ERICA+) AND STOCK MARKET INDEX**

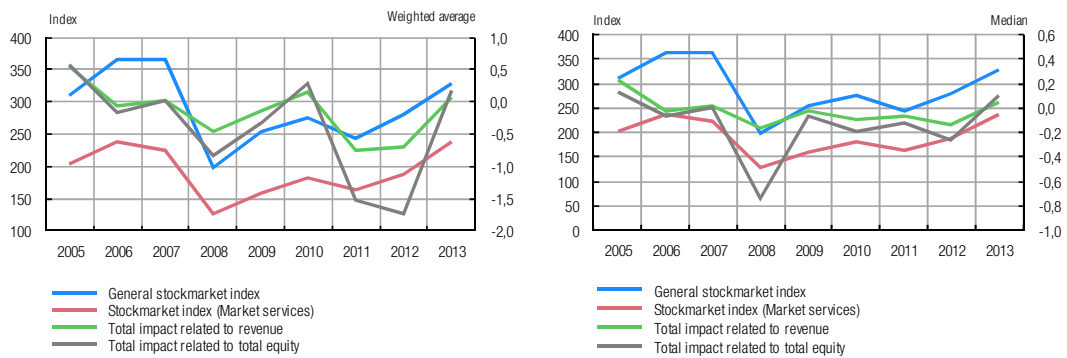
**CHART ANNEX 6.3**



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

FAIR VALUE IMPACT (ERICA+) AND STOCK MARKET INDEX

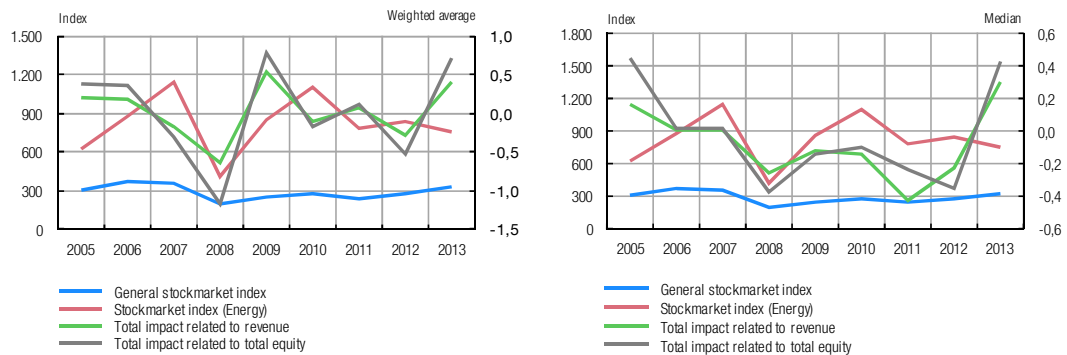
CHART ANNEX 6.4



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

FAIR VALUE IMPACT (ERICA+) AND STOCK MARKET INDEX

CHART ANNEX 6.5



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

$$ABS\_FV_K = \alpha_1 + \beta_1 * ASSETS + \beta_2 * INTANGIBLE + \beta_3 * REVENUE + \beta_4 * NET\_INC$$

$$+ \beta_5 * RESEARCH\_DEVELOPMENT + \sum_{i=6}^9 (\beta_i * Sector\_j) + \varepsilon_1$$

where:

$ABS\_FV_K$  - Absolute value of fair value variables (FV\_Total, FV\_Profit\_Loss and FV\_Equity);

$Sector\_j$  – 4 dummy variables (Sector\_Energy, Sector\_Industry, Sector\_Const and Sector\_MS\_RE);

$Dimension\_p$  – 3 dummy variables (Small, Medium and Large);

$\varepsilon_1$  - Error term, disturbance term, or noise.

### Linear regression models

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

Dependent variable	ABS_FV_Total (1)	ABS_FV_Profit_Loss (2)	ABS_FV_Equity (3)
<b>(Constant)</b>	3.299.388	5.241.984	4.355.846
<b>ASSETS</b>	0,0026 (a)	0,0028 (a)	0,0038 (a)
<b>INTANGIBLE</b>	-0,0010	-0,0050 (a)	-0,0005
<b>REVENUE</b>	0,0017	-0,0001	-0,0012
<b>NET_INC</b>	0,0253 (a)	0,0198 (a)	0,0028
<b>RESEARCH_DEVELOPMENT</b>	-0,0754 (a)	-0,0599 (a)	-0,052 (a)
<b>Sector_Energy</b>	17.494.520	50.427.349	-55.547.847
<b>Sector_industry</b>	5.125.190	-5.973.870	7.889.093
<b>Sector_Const</b>	77.096.080	20.421.735	41.437.053
<b>Adjusted R Square</b>	0,328	0,314	0,374

a Statistically significant at a level of 5%

Although the little explanatory power of the models, 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 expected.