

European non-financial listed groups: Analysis of 2017 data

Annexes

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

February 2019



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

EUROPEAN NON-FINANCIAL LISTED GROUPS: ANALYSIS OF 2017 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 is 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 2017

	<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	390.0	288.0	276.0	409.0	58.0	48.0	438.0	960.0
I. Assets, non-current, total	63.6	69.9	67.2	62.3	70.9	50.4	73.9	67.2
1. Property, plant & equipment, net	13.7	20.9	25.9	19.8	45.3	10.9	19.1	25.3
2. Investment property	27.6	26.1	0.9	0.1	0.0	4.8	8.6	2.8
3. Intangible assets and goodwill, net	10.0	15.9	24.6	26.8	12.3	23.9	29.2	23.9
4. Biological assets, total	0.0	0.2	0.0	0.1	0.0	0.0	0.0	0.1
5. Investments in related parties	5.3	2.5	3.2	2.9	4.8	4.1	2.4	3.3
6. Deferred tax assets	1.4	1.8	2.3	2.2	2.4	2.2	2.1	2.2
7. Other financial assets, non-current	4.8	1.9	6.0	2.3	5.2	2.6	11.6	5.8
8. Remaining assets, non-current	0.8	0.7	4.2	8.0	1.0	1.9	1.0	3.9
II. Assets, current, total	36.4	30.1	32.8	37.7	29.1	49.6	26.1	32.8
9. Inventories	9.1	6.5	6.4	10.1	3.8	7.6	3.4	6.5
10. Other financial assets, current	2.1	1.2	4.0	4.2	5.0	1.3	2.7	3.8
11. Current tax receivables (only income tax)	0.3	0.4	0.3	0.4	0.3	0.4	0.2	0.3
12. Trade receivables, net, total	8.0	8.5	8.6	8.2	8.9	17.6	7.6	8.6
13. Cash and cash equivalents	12.0	8.7	7.1	7.6	6.5	12.5	7.1	7.4
14. Remaining assets, current	3.0	2.7	5.3	7.0	3.4	6.4	3.5	5.1
15. Non-current assets and disposal groups held for sale	1.9	2.2	0.9	0.3	1.1	3.9	1.6	1.0
ASSETS, TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
I. Equity, total	51.6	40.9	32.8	36.2	31.5	24.6	33.4	33.7
A. Equity attributable to equity holders of parent	49.2	37.3	28.5	33.6	26.4	21.0	26.7	29.2
1. Share capital	11.4	5.6	3.3	2.3	3.7	2.4	5.3	3.5
2. Share premium	17.6	12.5	7.7	6.6	6.6	8.2	11.0	8.0
3. Retained earnings	18.7	18.5	18.6	24.8	17.1	11.0	12.3	18.6
4. Other reserves	2.1	1.1	-0.5	0.7	-0.8	0.1	-1.4	-0.3
5. (-) Treasury shares	0.5	0.5	0.6	0.7	0.3	0.7	0.5	0.5
B. Non-controlling interests	2.1	3.4	3.5	2.0	4.1	3.4	5.9	3.7
C. Other equity interest	0.3	0.2	0.8	0.6	1.1	0.1	0.9	0.8
II. Liabilities, total	48.4	59.1	67.2	63.8	68.5	75.4	66.6	66.3
A. Liabilities, non-current, total	27.6	36.8	37.6	32.8	44.1	30.7	38.5	37.1
6. Financial liabilities, non-current	22.5	29.1	22.0	21.0	21.9	23.8	23.8	22.2
7. Deferred income, non-current	0.4	0.4	0.6	0.5	1.2	0.2	0.3	0.6
8. Provisions for employee benefits, non-current	1.0	1.7	3.8	4.7	3.6	1.7	2.5	3.6
9. Other provisions, non-current	0.8	0.8	6.3	2.8	9.3	2.0	7.7	5.8
10. Deferred tax liabilities	2.1	3.7	2.5	2.2	3.2	1.9	2.5	2.5
11. Remaining liabilities, non-current	0.9	1.1	2.5	1.6	4.9	1.1	1.7	2.4
B. Liabilities, current, total	20.8	22.3	29.6	31.0	24.4	44.8	28.1	29.2
12. Financial liabilities, current	7.4	7.0	8.7	10.7	5.2	7.7	8.1	8.5
13. Deferred income, current	1.0	0.7	0.8	0.6	0.7	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	0.4	0.9	2.1	3.0	1.4	2.8	1.1	2.0
16. Current tax payables (only income tax)	0.4	0.4	0.4	0.5	0.4	0.2	0.4	0.4
17. Trade payables, total	5.9	7.1	8.9	8.3	7.8	16.1	9.5	8.9
18. Remaining liabilities, current	5.1	5.4	8.1	7.9	8.3	14.8	6.9	8.0
19. Liabilities included in disposal groups held for sale	0.6	0.8	0.4	0.0	0.5	1.8	0.8	0.5
EQUITY AND LIABILITIES, TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: ERICA 2017.

ANNEX 2 STRUCTURE OF THE INCOME STATEMENT OF EUROPEAN NON-FINANCIAL LISTED GROUPS IN 2017

	<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	11.3	15.5	9.0	10.1	7.9	6.1	9.7	9.3
+ Net financial result	-2.7	0.9	-0.7	-0.4	-0.9	-0.8	-0.7	-0.6
+ Profit(loss) from investments	2.1	0.6	0.6	0.7	0.7	0.5	0.3	0.6
+ Other non operating income	0.0	-0.1	-0.2	-0.1	-0.1	0.0	-0.4	-0.2
Profit(loss) before taxes	8.6	16.3	8.1	9.6	6.8	5.3	8.6	8.5
- Income tax expense	1.7	3.6	1.8	2.1	1.6	1.5	1.7	1.8
Profit (loss) before discontinued operation	6.9	12.7	6.3	7.5	5.2	3.8	6.9	6.6
+ Discontinued operations	2.6	-0.4	0.3	0.6	0.1	0.2	0.1	0.3
Profit (loss) before minorities	9.5	12.3	6.6	8.0	5.3	4.0	7.0	7.0
- Minority interest	1.2	0.9	0.7	0.6	0.6	0.7	0.9	0.7
Profit (loss) for the year	8.3	11.4	6.0	7.5	4.7	3.3	6.2	6.3

Source: ERICA 2017.

ANNEX 3 STATISTICAL RESULTS ON PROFITABILITY IN 2017
III.1 DEVELOPMENT OF EBIT / ASSETS TOTAL RATIO IN 2016-2017, BREAKDOWN BY SECTOR AND BY 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
2016															
Weighted average	3.44	7.21	5.53	2.62	4.19	2.12	3.43	4.01	4.16	4.60	7.53	4.72	4.14	7.03	4.35
Median	4.29	6.96	6.48	2.99	4.41	4.27	3.02	4.02	3.15	4.40	6.46	5.98	4.16	6.49	5.88
Total weighted av.	5.58			2.62			4.15			5.07			4.51		
Total median	6.03			2.99			3.22			5.54			5.53		
2017															
Weighted average	4.17	7.50	6.32	3.95	4.33	4.11	1.20	2.91	4.20	4.28	7.70	5.16	4.13	7.19	5.35
Median	3.98	7.05	7.16	4.46	4.46	4.90	2.40	3.22	4.03	4.10	6.37	6.22	3.99	6.38	6.05
Total weighted av.	6.35			3.95			4.09			5.45			5.44		
Total median	6.35			4.46			3.22			5.33			5.56		

III.2 DEVELOPMENT OF EBIT / NON-CURRENT ASSETS TOTAL RATIO IN 2016-2017, BREAKDOWN BY SECTOR AND BY 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
2016															
Weighted average	6.54	14.05	8.75	3.19	5.01	2.99	12.71	8.60	7.73	6.31	9.53	6.54	6.14	9.98	6.48
Median	9.53	14.26	11.72	3.74	5.30	5.96	10.34	9.44	7.97	7.19	9.14	9.23	7.86	10.64	9.41
Total weighted av.	8.89			3.03			7.81			6.94			6.69		
Total median	12.15			4.91			8.26			8.74			9.37		
2017															
Weighted average	8.80	14.77	10.06	4.78	5.35	5.82	5.56	5.96	8.46	6.09	9.81	7.05	6.37	10.20	7.98
Median	9.24	15.27	12.91	5.89	5.71	7.25	9.50	7.08	7.99	6.87	10.64	10.23	7.24	12.21	10.20
Total weighted av.	10.19			5.80			8.30			7.39			8.10		
Total median	12.99			6.45			9.02			9.20			10.00		

III.3 DEVELOPMENT OF EBIT / CURRENT ASSETS TOTAL RATIO IN 2016-2017, BREAKDOWN BY SECTOR AND BY 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
2016															
Weighted average	7.28	14.81	15.03	14.69	25.81	7.27	4.69	7.63	9.03	17.01	35.88	16.96	12.75	23.79	13.27
Median	7.85	13.71	16.63	15.57	23.08	14.05	4.22	8.79	6.16	10.40	17.21	17.03	9.13	14.84	15.80
Total weighted av.	14.95			7.47			8.86			18.78			13.82		
Total median	12.97			18.13			5.88			13.53			12.76		
2017															
Weighted average	7.91	15.24	17.02	22.77	22.77	13.96	1.53	5.71	8.35	14.37	35.84	19.26	11.72	24.31	16.24
Median	7.54	14.75	16.97	20.06	22.15	18.23	2.73	7.58	7.04	8.63	14.57	18.97	7.94	14.49	17.03
Total weighted av.	16.85			14.09			8.07			20.78			16.61		
Total median	13.72			18.97			5.79			13.24			13.34		

III.4 DEVELOPMENT OF EBIT / REVENUE RATIO IN 2016-2017, BREAKDOWN BY SECTOR AND BY 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
2016															
Weighted average	4.83	8.75	9.50	21.06	19.72	4.34	9.73	7.91	6.13	15.01	20.83	7.44	10.65	14.62	7.58
Median	5.04	7.96	8.71	24.24	19.47	7.60	6.35	5.06	4.22	6.55	7.51	6.92	5.90	8.05	7.70
Total weighted av.	9.42			4.48			6.24			8.57			7.95		
Total median	7.42			9.42			5.06			6.90			7.31		
2017															
Weighted average	5.47	8.99	10.29	27.74	20.22	7.70	3.62	5.81	5.88	16.61	24.17	8.17	11.75	15.99	8.89
Median	4.78	8.23	8.64	24.70	19.94	7.98	5.39	8.27	4.79	6.89	8.18	8.27	6.09	8.41	8.15
Total weighted av.	10.19			7.82			5.87			9.40			9.23		
Total median	7.51			10.61			5.39			7.44			7.65		

III.5 DEVELOPMENT OF REVENUE / ASSETS TOTAL RATIO IN 2016-2017, BREAKDOWN BY SECTOR AND BY 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
2016															
Weighted average	71.32	82.40	58.18	12.45	21.26	48.78	35.21	51.11	67.98	30.67	36.15	63.51	38.90	48.08	57.47
Median	85.88	94.62	78.23	13.32	21.19	51.91	33.31	43.91	60.95	63.00	80.78	79.46	71.68	86.38	74.13
Total weighted av.	59.17			48.15			66.54			59.12			56.68		
Total median	86.23			39.56			52.36			71.81			77.27		
2017															
Weighted average	76.20	83.45	61.45	14.24	21.44	53.31	33.03	50.18	71.41	25.76	31.85	63.18	35.12	44.94	60.23
Median	90.55	94.16	83.14	15.11	19.84	56.85	35.18	54.37	65.99	62.20	88.91	80.09	69.11	87.00	76.63
Total weighted av.	62.34			52.55			69.73			57.96			58.97		
Total median	87.79			39.95			54.37			69.49			78.97		

III.6 DEVELOPMENT OF REVENUE / NON-CURRENT ASSETS TOTAL RATIO IN 2016-2017, BREAKDOWN BY SECTOR AND BY 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
2016															
Weighted average	135.39	160.59	92.04	15.16	25.39	68.83	130.65	108.75	126.17	42.06	45.76	88.01	57.63	68.24	85.52
Median	195.27	209.55	135.48	15.89	28.66	75.86	102.46	192.86	152.72	121.35	153.59	133.71	146.03	190.36	125.09
Total weighted av.	94.37			67.69			125.17			80.96			84.10		
Total median	186.93			55.45			139.42			133.55			150.59		
2017															
Weighted average	160.94	164.33	97.77	17.23	26.47	75.52	153.45	102.55	143.77	36.68	40.56	86.31	54.21	63.80	89.82
Median	200.99	215.46	141.08	17.88	28.63	85.82	117.94	146.18	193.14	112.58	169.26	138.64	150.11	188.43	135.85
Total weighted av.	100.05			74.18			141.49			78.56			87.72		
Total median	190.58			59.37			174.44			134.87			152.07		

III.7 DEVELOPMENT OF REVENUE / CURRENT ASSETS TOTAL RATIO IN 2016-2017, BREAKDOWN BY SECTOR AND BY 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
2016															
Weighted average	150.72	169.23	158.17	69.84	130.87	167.42	48.20	96.45	147.40	113.30	172.22	228.09	119.73	162.74	175.21
Median	164.46	189.60	189.06	72.08	118.03	173.98	64.68	92.18	138.40	150.76	208.53	227.22	149.36	191.03	197.80
Total weighted av.	158.63			166.82			142.06			219.18			173.81		
Total median	178.63			148.60			92.18			185.27			173.95		
2017															
Weighted average	144.71	169.56	165.39	82.08	112.64	181.26	42.10	98.27	141.89	86.53	148.25	235.78	99.74	152.03	182.81
Median	166.12	188.67	203.67	89.42	95.18	200.41	44.06	91.61	129.03	146.31	209.11	245.76	150.26	188.84	207.46
Total weighted av.	165.39			180.18			137.50			220.97			179.90		
Total median	183.92			159.42			91.61			180.43			178.65		

III.8 DEVELOPMENT OF EBITDA / ASSETS TOTAL RATIO IN 2016-2017, BREAKDOWN BY SECTOR AND BY 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
2016															
Weighted average	7.67	11.60	9.39	6.35	8.25	7.11	3.64	6.89	7.54	7.15	10.44	9.48	7.10	10.41	8.73
Median	8.96	11.56	10.89	6.15	8.85	8.49	4.15	7.53	7.11	7.38	9.87	10.19	7.70	10.34	9.95
Total weighted av.	9.46			7.12			7.46			9.53			8.81		
Total median	10.17			7.98			6.37			9.17			9.41		
2017															
Weighted average	8.03	12.16	10.45	7.83	8.10	8.56	2.47	5.31	7.57	6.47	10.17	9.77	6.71	10.32	9.66
Median	8.50	11.92	11.36	7.85	8.85	9.59	2.80	5.97	7.63	6.99	10.19	10.66	7.39	10.47	10.24
Total weighted av.	10.50			8.55			7.38			9.71			9.66		
Total median	10.82			9.21			5.49			9.11			9.59		

III.9 DEVELOPMENT OF RETURN ON EQUITY RATIO IN 2016-2017, BREAKDOWN BY SECTOR AND BY 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
2016															
Weighted average	5.90	14.95	14.36	1.38	8.96	4.26	3.96	11.20	15.16	9.64	14.56	13.15	8.18	14.21	11.51
Median	8.20	14.72	15.33	2.18	10.34	10.07	7.56	11.73	14.01	8.23	11.57	15.68	8.02	13.15	14.64
Total weighted av.	14.29			4.34			14.73			13.21			11.65		
Total median	12.81			8.95			11.73			11.51			11.72		
2017															
Weighted average	9.87	15.14	16.85	4.97	10.11	11.37	-0.08	8.24	16.07	7.89	21.73	13.66	7.95	18.77	14.67
Median	7.83	14.29	16.41	6.17	10.85	14.23	0.94	7.66	13.72	7.62	13.56	16.68	6.76	13.49	15.87
Total weighted av.	16.71			11.32			15.32			14.62			14.83		
Total median	13.49			11.42			8.99			11.72			12.40		

Source: ERICA 2017.

ANNEX 4 STATISTICAL RESULTS ON FINANCIAL STRUCTURE IN 2016-2017

		Small		Medium		Large		Industry		Energy		Construction		Services	
		2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
	Number*	342	342	252	252	246	246	363	363	56	56	41	41	411	411
Equity/Total assets (%)	25%-Percentile	29.0	29.2	30.6	31.3	25.6	26.9	31.1	31.8	25.4	26.2	14.9	16.2	27.7	27.5
	Median	45.1	45.3	40.3	41.2	33.6	34.2	42.9	43.3	30.4	32.5	24.5	26.3	40.3	41.0
	75%-Percentile	58.7	60.7	52.9	52.8	44.0	45.0	54.9	54.5	40.8	42.9	32.2	35.6	52.6	53.6
	Weighted mean	48.1	49.4	41.6	42.3	30.7	32.5	34.3	36.1	29.6	31.5	22.7	23.4	30.3	32.9
Cash and equivalents / Total assets (%)	25%-Percentile	3.8	4.3	5.3	5.5	4.7	5.2	4.9	5.1	3.6	4.2	6.6	6.6	4.5	5.0
	Median	8.2	9.2	9.4	9.4	8.2	8.3	8.6	10.0	7.2	7.8	10.8	12.4	9.0	8.5
	75%-Percentile	17.8	18.3	15.6	16.4	12.5	12.7	15.7	15.5	10.2	12.0	16.9	16.6	16.5	15.8
	Weighted mean	9.8	10.9	8.4	8.6	6.7	7.1	7.0	7.5	5.6	6.6	12.4	13.0	7.4	7.1
Financial debt / Equity (%)	25%-Percentile	12.1	13.9	25.0	26.2	45.8	41.9	23.2	25.8	57.6	50.9	53.7	43.8	21.2	21.5
	Median	49.9	47.0	57.5	58.9	73.7	73.3	50.4	51.7	120.5	109.7	134.3	116.6	62.2	61.3
	75%-Percentile	105.5	103.6	110.8	102.0	132.7	122.6	91.1	92.8	197.0	168.9	225.5	210.6	115.3	107.7
	Weighted mean	67.2	63.4	85.2	83.9	101.4	94.3	93.7	88.1	92.1	85.5	141.3	131.6	110.7	97.1
Net financial debt / Equity (%)	25%-Percentile	-11.7	-15.1	-2.7	-2.1	18.6	16.0	-0.8	-1.0	42.6	36.5	13.9	-15.2	-6.2	-6.0
	Median	27.5	24.2	37.7	35.5	53.4	44.9	29.5	26.6	89.0	89.9	70.5	53.6	36.7	35.2
	75%-Percentile	82.7	84.3	81.4	75.0	93.3	91.7	66.3	69.0	154.5	133.4	180.7	144.2	85.9	79.7
	Weighted mean	46.9	41.4	65.1	63.5	79.5	72.4	73.1	67.3	73.1	64.7	87.0	76.2	86.1	75.5
Financial debt / Total assets (%)	25%-Percentile	8.8	10.4	13.3	14.7	18.6	17.5	12.5	13.4	23.0	21.2	19.9	17.6	12.1	11.6
	Median	23.9	23.6	25.0	25.2	26.1	26.4	23.0	22.8	35.9	35.5	33.2	30.8	26.2	25.0
	75%-Percentile	37.8	37.2	37.2	38.3	35.8	35.8	33.1	34.5	46.4	46.3	45.0	47.8	38.3	38.2
	Weighted mean	32.3	31.3	35.5	35.5	31.1	30.7	32.1	31.8	27.3	27.0	32.1	30.7	33.5	31.9
Current borrowings / Financial debt (%)	25%-Percentile	19.4	16.9	11.4	12.9	12.4	13.0	18.2	17.9	8.9	11.4	16.7	20.3	11.9	11.6
	Median	37.8	36.5	25.5	26.7	22.5	22.2	32.2	31.5	15.6	18.1	26.5	30.2	26.7	26.9
	75%-Percentile	65.4	60.3	42.1	47.2	35.6	36.4	51.7	50.6	25.7	23.3	47.9	47.7	49.8	54.8
	Weighted mean	28.2	24.2	19.3	18.7	29.4	28.6	34.7	34.0	21.3	19.5	23.9	24.5	27.2	25.6
Borrowings from credit institutions / Financial debt (%)	25%-Percentile	46.5	45.9	45.5	42.7	12.9	14.0	27.3	27.0	19.3	16.9	50.2	37.1	26.7	23.9
	Median	80.4	81.7	82.4	83.3	30.5	29.4	75.2	77.7	34.8	34.4	66.7	54.2	66.4	66.3
	75%-Percentile	98.2	99.3	97.9	97.7	66.2	59.3	97.9	97.9	79.0	82.2	93.5	83.4	93.6	96.1
	Weighted mean	65.7	65.2	60.6	56.7	23.8	23.2	20.2	19.6	22.0	22.6	49.0	44.6	37.1	35.4
Net cash flow from operating activities / Revenue (%)	25%-Percentile	1.2	0.5	5.6	4.5	5.5	4.2	4.8	3.8	10.9	8.4	1.6	-4.9	3.4	2.7
	Median	7.6	6.6	9.7	8.4	10.7	9.6	9.1	8.2	15.1	14.1	6.3	4.0	9.0	8.6
	75%-Percentile	16.3	16.6	15.9	15.3	15.2	14.7	12.9	12.9	30.1	31.6	12.7	10.0	20.6	20.2
	Weighted mean	12.0	9.9	13.5	13.0	11.0	10.1	9.8	8.9	12.6	9.8	7.1	6.6	12.7	13.2
Net cash flow from investing activities / Revenue (%)	25%-Percentile	-9.9	-10.4	-8.9	-10.1	-11.2	-9.7	-8.4	-7.8	-23.6	-23.0	-4.8	-4.9	-12.1	-14.2
	Median	-4.0	-3.9	-4.5	-4.9	-6.1	-5.7	-4.9	-4.9	-9.3	-8.0	-1.7	-2.2	-4.1	-4.4
	75%-Percentile	-1.0	-0.7	-2.1	-2.1	-3.0	-2.8	-3.0	-2.4	-3.1	-2.2	1.0	0.1	-1.2	-1.3
	Weighted mean	-6.6	-5.9	-6.7	-11.1	-10.0	-7.4	-11.9	-6.9	-9.4	-6.6	-3.8	-4.1	-7.6	-9.2
Net cash flow from financing activities / Revenue (%)	25%-Percentile	-8.6	-6.2	-6.9	-5.6	-6.6	-5.5	-5.2	-5.2	-12.1	-7.8	-8.5	-5.8	-8.7	-6.6
	Median	-1.8	-0.6	-2.6	-1.7	-2.5	-1.8	-1.8	-1.5	-5.1	-1.8	-3.4	-1.2	-2.5	-1.4
	75%-Percentile	3.4	6.5	0.6	2.0	0.7	1.6	1.4	2.9	-0.2	5.9	2.5	3.1	1.7	4.0
	Weighted mean	-1.9	1.1	-5.9	0.4	-0.5	-1.7	2.8	-0.4	-2.5	-2.0	-3.0	-0.8	-4.6	-3.6

Source: ERICA 2017. * Minimum number of groups in the calculation.