



SME Compass 2017

Financial performance of the
Belgian SME market

January 2018

Accountancy & Advisory

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Introduction

The SME Compass 2017 provides a historic picture of the way Belgian SMEs have performed financially over the past years.

Out of the nearly 5.000 SMEs for which Deloitte Accountancy compiles the annual accounts and draws up business economic and financial analyses, a peer group of more than 2.700 representative companies whose most recent financial year has closed between 30 September 2016 and 31 March 2017 was selected.

For the 13th consecutive year, the SME Compass calculates nine financial key indicators representing four different aspects of financial management: financial structure and repayment capacity, liquidity and working capital management, added value and labor intensity and finally, profitability.

Furthermore, the survey does not work with averages but with median and quartile values.

An overview of the nine key ratios is also available on our website, including a detail per industry group and some important industry subgroups, as well as some detailed figures in relation to the size of the companies (turnover).



9 key ratios

Evaluation of ...	Ratio	Definition	Comment
Real solvency	$\frac{\text{Real equity}}{\text{Total assets}}$	$\frac{\text{Equity} + \text{current accounts}}{\text{Total assets}}$	The credit current accounts of shareholders, partners, directors or business managers are regarded as quasi-equity.
Repayment capacity	Coverage of short-term financial obligations by the net operational cash flow	$\frac{\text{Net operational cash flow}}{\text{Long-term debts lapsing within the year} + \text{net interest on loan capital (excluding current account interest)}}$	The net operational cash flow is the net cash flow after tax that the company generates from its operations without taking account of the financing costs and income from financial investments.
Liquidity	Current ratio	$\frac{\text{Adjusted) current assets}}{\text{(Adjusted) short-term loan capital}}$	In both the numerator and the denominator we ignore the current accounts of shareholders and managers.
Need for working capital	$\frac{\text{Need for operating capital}}{\text{Operating income}}$	$\frac{\text{Inventories} + \text{short-term (operational receivables} - \text{operational debts)}}{\text{Operating income}}$	Need for operating capital: excluding current accounts and advances of business managers/directors. Operating income, excluding recovery of social security contributions.
Net added value margin	$\frac{\text{Net added value}}{\text{Operating income}}$	$\frac{\text{Operating income} - \text{purchases} - \text{external services and miscellaneous goods}}{\text{Operating income}}$	The net added value does not take into account the recovery of social security contributions, the interim costs and the directors' fees. We regard these three items here as labour costs.



Evaluation of ...	Ratio	Definition	Comment
Labour intensity of added value	$\frac{\text{Labour cost}}{\text{Net added value}}$	$\frac{\text{Real labour cost}}{\text{Net added value}}$	The real labour cost is the labour costs plus the interim costs and directors' fees. The recovery of the employer's social security contributions is deducted from the labour cost.
Operating return	$\frac{\text{EBITDA}}{\text{Turnover}}$	$\frac{\text{EBITDA}}{\text{Turnover}}$	EBITDA (Earnings before interest, taxes, depreciation and amortization) eliminates the impact that financing, applied valuation methods and the tax regime have on company results, thereby forming an excellent basis for comparing companies' returns.
Net financial return	Net return	$\frac{\text{Net profit} + \text{net interest burden on current account}}{\text{Real equity}}$	Given that for this study we regard directors' current accounts and advances as equity, we do not include the payment that these receive here as an expense, but instead as a quasi-dividend.
Profitability of the resources deployed	ROCE (Return on capital employed)	$\frac{\text{EBIT}}{\text{Real equity} + \text{Interest-bearing loan capital}}$	EBIT = Earnings before interest and taxes (operating result)

The positioning rose



The positioning rose enables us to position an individual company or group of companies in relation to a group of other companies (the reference group), on the basis of a number of financial ratios.

Each of the 9 axes of the rose represents an indicator. At the centre of the rose we place the lowest scoring company in the reference group (percentile 0). We then place the highest scoring company in the reference group (percentile 100) on the outermost circle. Where the other circles intersect the lines you find the quartiles for the reference group. The smallest circle inside represents percentile 25 (Q1), the circle in the middle the median company or percentile 50 (Q2), and the third circle percentile 75 (Q3).

In specific terms: if you calculate the value of an indicator for 100 companies, you sort the values from low (weak) to high (strong).

Q0 = the value of the worst-performing company (the heart of the rose)

Q1 = the value of the 25th company. I.e. there are 24 companies performing worse.

Q2 = the value of the **50th company (median)**

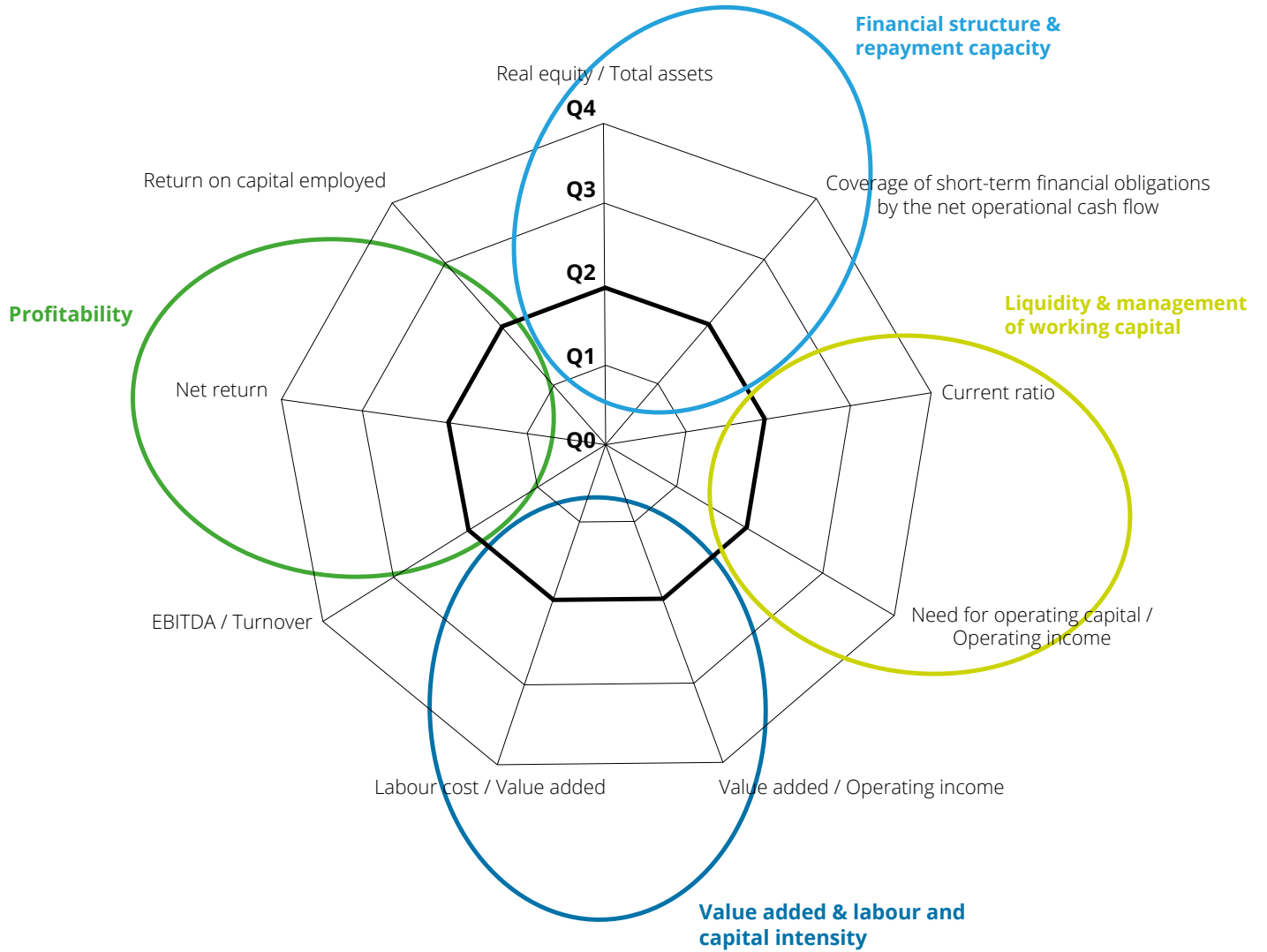
Q3 = the value of the 75th company. This is the 25th best company.

Q4 = the value of the best-performing company (outermost circle of the rose).

For the valuation of a **group** of companies, the scores of the group are marked per axis (Q1, Q2, Q3, Q4). Connecting the dots of the different axis result in 4 polygons, showing the financial situation of the group of companies at a glance.

For the purposes of positioning an **individual** company, we indicate the value of the ratio for the company in question on each axis and, as a result, arrive at one polygon that charts the company's financial situation.

The larger the polygon, the better the individual company's score for the different ratios. If the polygon is nicely rounded, this suggests a balanced financial structure.



The reference group

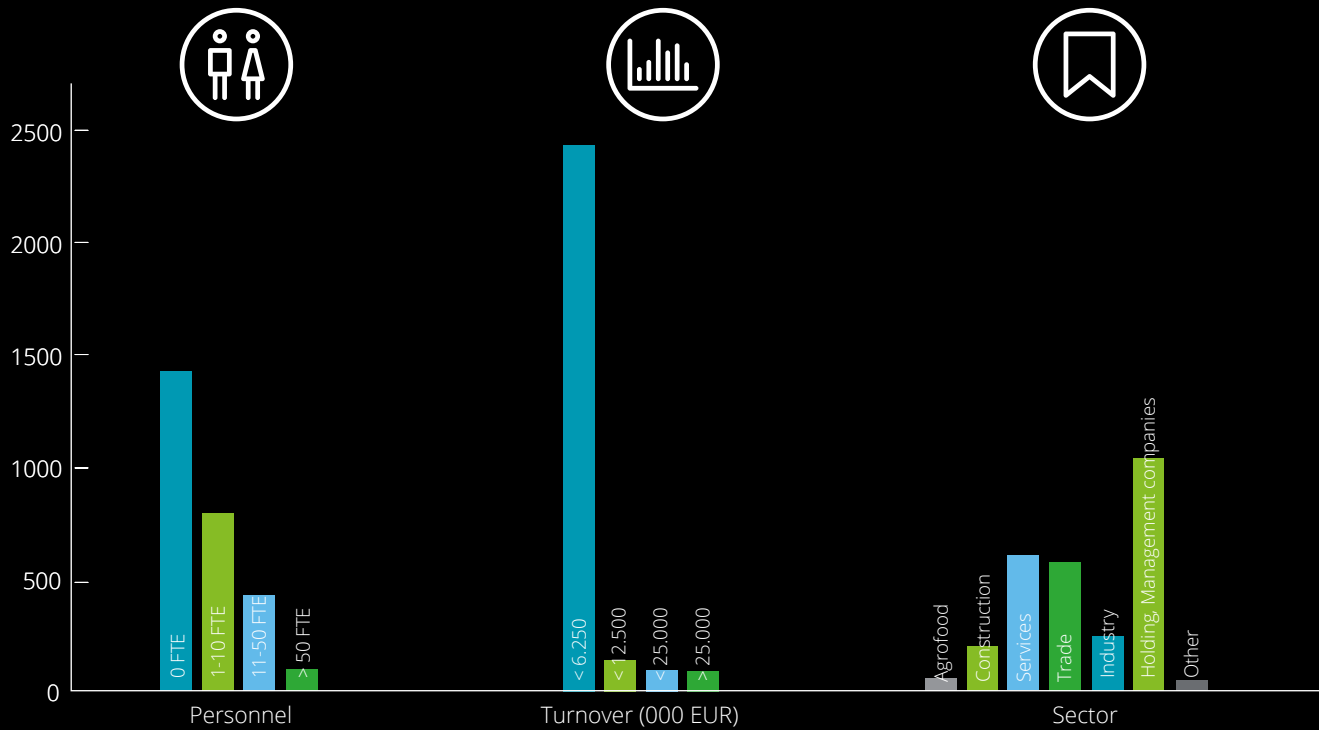
The reference group consists of 2.700 companies (with single annual accounts) that all satisfy the following conditions:

- The companies comply with the 'going concern' rule. All companies in liquidation have been excluded.
- The most recent financial year for the companies has an end date between 30 September 2016 and 31 March 2017.
- None of the companies has an extended or abbreviated financial year. After all, ratios calculated on the basis of annual accounts that represent an extended or abbreviated financial year give a distorted picture of a company's real financial position and profitability.

For each key ratio we have excluded the highest 3% and the lowest 3% of observations from the benchmark. After all, extreme values distort the quartile values and, consequently, the global financial portrait. The sixth indicator "labour cost / added value" is only calculated for companies that employ staff.

The following chart reflects the make-up of our reference group:

- We have ascertained that 52% of the companies in our reference group do not employ any staff. 29% of the firms employ fewer than 10 people. 15% of the companies have 11 to 50 employees. 4% provide jobs for more than 50 people.
- 97% of the companies turn over 25 million EUR or less. The majority of these (88%) turn over no more than 6.25 million EUR on an annual basis.
- 37% of the companies within our reference group are holding, patrimonial and management companies. 63% are exploitation companies involved in construction, industry, trade, agriculture & food or the services sector.



Personnel

0 FTE	1,455	52%
1 - 10 FTE	807	29%
11 - 50 FTE	426	15%
> 50 FTE	98	4%

FTE = Full Time Equivalent

Turnover (000 EUR)

< 6.250	2,461	88%
< 12.500	138	5%
< 25.000	98	4%
> 25.000	89	3%

Sector

Agrofood	53	2%	Industry	239	9%
Construction	206	7%	Holding, Management companies	1,044	37%
Services	612	22%	Other	51	2%
Trade	581	21%			



The financial performance of the exploitation companies

The tables on the next page present an overview of the Q values for the 9 financial key indicators of the exploitation companies.

In the first table you find an overview of the Q1, Q2 and Q3 values* for the period 30/09/2016 – 31/03/2017. The next table shows the Q2 median values of the past 5 years.

*

Q1 = percentile 25: 25% of the companies perform less, 75% score better.

Q2 = percentile 50: the performance of the median company. 50% of the companies perform less, 50% score better.

Q3 = percentile 75: 75% of the companies perform less, 25% score better.

Exploitation companies - period 30/09/2016 - 31/03/2017	Q1	Q2	Q3
Real equity / Total assets	27,6%	50,7%	74,8%
Coverage of short-term financial obligations by the net operational cash flow	111,5%	217,8%	618,7%
Current ratio	101,7%	165,6%	324,7%
Need for operating capital / Operating income	19,4%	6,5%	-3,3%
Net added value / Operating income	20,1%	37,2%	61,7%
Labour cost / Net added value	85,1%	73,1%	57,4%
EBITDA / Turnover	3,3%	8,7%	20,1%
Net return	1,1%	7,8%	20,9%
ROCE (Return on capital employed)	0,9%	6,6%	16,8%

Exploitation companies	Median values (Q2)				
	2012	2013	2014	2015	2016
Real equity / Total assets	51,4%	49,7%	50,9%	49,3%	50,7%
Coverage of short-term financial obligations by the net operational cash flow	197,0%	199,9%	220,1%	210,6%	217,8%
Current ratio	161,7%	157,3%	160,3%	158,7%	165,6%
Need for operating capital / Operating income	8,3%	7,4%	6,7%	6,2%	6,5%
Net added value / Operating income	36,8%	37,2%	38,7%	36,7%	37,2%
Labour cost / Net added value	72,6%	73,5%	73,0%	72,8%	73,1%
EBITDA / Turnover	8,2%	8,6%	8,7%	8,5%	8,7%
Net return	7,1%	7,3%	7,8%	7,5%	7,8%
ROCE (Return on capital employed)	5,7%	6,2%	6,2%	6,6%	6,6%

The financial performance of some important sectors



Sector Construction

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	28,1%	49,8%	73,9%	49,7%	47,5%	42,5%	47,7%	49,8%
Coverage of short-term financial obligations by the net operational cash flow	87,6%	181,8%	504,8%	203,8%	210,2%	173,7%	173,9%	181,8%
Current ratio	108,4%	155,3%	297,6%	165,1%	154,3%	149,5%	161,5%	155,3%
Need for operating capital / Operating income	24,7%	11,8%	1,8%	12,6%	12,8%	9,4%	8,8%	11,8%
Net added value / Operating income	25,0%	35,5%	49,7%	36,3%	37,3%	36,8%	34,9%	35,5%
Labour cost / Net added value	89,9%	80,0%	68,5%	77,6%	76,0%	79,1%	79,9%	80,0%
EBITDA / Turnover	3,0%	7,3%	16,9%	8,0%	8,3%	7,8%	6,7%	7,3%
Net return	1,4%	6,2%	14,1%	6,2%	5,5%	6,7%	7,4%	6,2%
ROCE (Return on capital employed)	0,5%	4,2%	10,2%	4,5%	4,0%	4,4%	4,2%	4,2%



Sector Services

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	29,7%	55,8%	80,0%	53,8%	52,5%	55,2%	52,9%	55,8%
Coverage of short-term financial obligations by the net operational cash flow	117,6%	248,0%	699,9%	232,8%	233,1%	267,3%	222,2%	248,0%
Current ratio	98,2%	162,3%	385,6%	155,3%	156,0%	165,8%	154,9%	162,3%
Need for operating capital / Operating income	12,1%	1,8%	-8,4%	3,5%	1,4%	2,8%	1,7%	1,8%
Net added value / Operating income	39,9%	61,6%	76,1%	58,8%	60,9%	62,6%	61,4%	61,6%
Labour cost / Net added value	85,5%	74,9%	61,8%	73,1%	74,6%	73,7%	75,3%	74,9%
EBITDA / Turnover	6,3%	16,1%	35,5%	16,6%	16,5%	16,5%	15,2%	16,1%
Net return	1,1%	8,9%	22,5%	10,1%	10,8%	9,4%	7,5%	8,9%
ROCE (Return on capital employed)	0,6%	8,7%	20,4%	8,1%	9,5%	8,1%	6,6%	8,7%



Subsector Insurance

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	26,5%	53,8%	80,0%	51,3%	52,4%	51,3%	44,2%	53,8%
Coverage of short-term financial obligations by the net operational cash flow	140,4%	224,6%	512,1%	212,9%	255,7%	272,8%	233,5%	224,6%
Current ratio	78,5%	125,2%	423,4%	154,3%	144,9%	174,7%	133,8%	125,2%
Need for operating capital / Operating income	0,8%	-10,5%	-25,1%	-0,9%	-5,3%	-1,8%	-7,7%	-10,5%
Net added value / Operating income	65,2%	71,8%	82,4%	71,2%	71,6%	74,0%	74,6%	71,8%
Labour cost / Net added value	79,1%	70,5%	62,9%	64,4%	69,2%	74,4%	71,2%	70,5%
EBITDA / Turnover	14,7%	21,7%	30,6%	26,4%	23,8%	18,8%	24,4%	21,7%
Net return	1,1%	9,9%	24,1%	8,4%	11,4%	11,4%	9,1%	9,9%
ROCE (Return on capital employed)	2,3%	8,8%	22,8%	10,0%	11,4%	9,4%	12,7%	8,8%



Subsector IT

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	20,3%	46,2%	65,1%	41,8%	46,6%	52,9%	44,1%	46,2%
Coverage of short-term financial obligations by the net operational cash flow	135,5%	360,8%	1943,4%	216,3%	238,5%	234,1%	280,2%	360,8%
Current ratio	93,9%	142,3%	279,3%	136,3%	146,0%	162,5%	154,3%	142,3%
Need for operating capital / Operating income	10,8%	1,7%	-11,3%	8,0%	7,1%	3,6%	1,1%	1,7%
Net added value / Operating income	21,7%	49,2%	67,3%	52,7%	54,4%	50,6%	50,1%	49,2%
Labour cost / Net added value	89,0%	81,0%	70,0%	77,1%	84,7%	80,5%	81,6%	81,0%
EBITDA / Turnover	3,9%	9,8%	20,3%	11,4%	9,8%	11,1%	6,7%	9,8%
Net return	-2,2%	9,5%	17,7%	10,4%	11,8%	11,6%	9,2%	9,5%
ROCE (Return on capital employed)	2,4%	12,6%	32,8%	10,0%	13,6%	12,7%	10,6%	12,6%



Subsector Technical advice

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	33,1%	60,8%	78,6%	61,8%	57,2%	63,0%	60,2%	60,8%
Coverage of short-term financial obligations by the net operational cash flow	140,2%	265,2%	1055,0%	253,5%	271,8%	429,2%	200,9%	265,2%
Current ratio	119,4%	236,8%	527,6%	171,1%	171,7%	197,7%	201,6%	236,8%
Need for operating capital / Operating income	23,3%	6,7%	-4,8%	6,1%	5,7%	4,1%	6,0%	6,7%
Net added value / Operating income	37,9%	59,1%	72,8%	56,2%	57,5%	62,5%	54,8%	59,1%
Labour cost / Net added value	93,4%	83,0%	73,2%	77,0%	77,2%	75,9%	80,4%	83,0%
EBITDA / Turnover	3,2%	10,8%	35,0%	13,5%	13,5%	15,2%	10,3%	10,8%
Net return	-0,5%	6,0%	21,5%	5,9%	8,5%	11,1%	6,4%	6,0%
ROCE (Return on capital employed)	0,6%	7,3%	20,2%	4,5%	6,1%	10,3%	6,1%	7,3%



Subsector Transport & logistics

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	28,0%	52,8%	70,2%	47,2%	42,5%	55,2%	45,7%	52,8%
Coverage of short-term financial obligations by the net operational cash flow	124,8%	270,3%	861,0%	153,9%	165,0%	161,4%	188,9%	270,3%
Current ratio	95,1%	135,3%	229,2%	141,6%	136,8%	158,9%	135,2%	135,3%
Need for operating capital / Operating income	10,8%	4,4%	-7,5%	7,4%	6,6%	5,4%	4,1%	4,4%
Net added value / Operating income	32,6%	46,5%	61,6%	49,0%	48,3%	48,2%	51,4%	46,5%
Labour cost / Net added value	83,8%	74,6%	58,8%	73,1%	74,5%	74,4%	79,0%	74,6%
EBITDA / Turnover	5,5%	9,4%	21,9%	10,8%	11,2%	11,1%	9,4%	9,4%
Net return	1,9%	8,4%	18,3%	8,5%	6,3%	6,1%	7,5%	8,4%
ROCE (Return on capital employed)	1,9%	7,7%	18,5%	4,7%	4,8%	4,8%	7,3%	7,7%



Sector Trade

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	26,4%	47,5%	70,5%	51,4%	47,9%	48,7%	47,7%	47,5%
Coverage of short-term financial obligations by the net operational cash flow	117,0%	214,9%	567,5%	178,9%	188,3%	216,2%	218,2%	214,9%
Current ratio	99,2%	163,8%	294,7%	159,3%	152,0%	153,2%	155,1%	163,8%
Need for operating capital / Operating income	21,3%	7,3%	-1,9%	8,7%	8,4%	7,2%	7,1%	7,3%
Net added value / Operating income	12,3%	22,1%	33,5%	20,9%	20,7%	22,3%	21,9%	22,1%
Labour cost / Net added value	81,8%	69,4%	53,2%	69,0%	68,7%	69,3%	70,0%	69,4%
EBITDA / Turnover	1,9%	5,7%	10,8%	4,9%	5,2%	5,7%	5,8%	5,7%
Net return	0,7%	7,2%	21,9%	5,5%	6,3%	6,3%	8,0%	7,2%
ROCE (Return on capital employed)	0,9%	6,5%	17,5%	4,7%	5,6%	5,4%	8,0%	6,5%



Subsector Retail

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	24,9%	45,7%	70,5%	48,3%	49,2%	46,0%	44,8%	45,7%
Coverage of short-term financial obligations by the net operational cash flow	111,1%	192,3%	467,2%	171,1%	178,1%	180,9%	189,5%	192,3%
Current ratio	104,7%	162,0%	291,9%	158,8%	157,4%	152,4%	153,6%	162,0%
Need for operating capital / Operating income	20,9%	7,6%	-0,2%	7,8%	7,4%	7,6%	6,3%	7,6%
Net added value / Operating income	11,2%	20,3%	28,9%	19,3%	19,5%	20,7%	20,4%	20,3%
Labour cost / Net added value	80,0%	70,2%	54,7%	69,6%	68,2%	69,1%	69,8%	70,2%
EBITDA / Turnover	1,9%	5,0%	10,0%	4,4%	4,8%	5,0%	5,4%	5,0%
Net return	0,8%	7,9%	22,2%	5,3%	6,2%	6,0%	8,9%	7,9%
ROCE (Return on capital employed)	1,1%	6,8%	16,2%	4,8%	5,7%	5,3%	8,3%	6,8%



Subsector Wholesale

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	30,3%	50,1%	71,2%	54,8%	48,4%	52,4%	51,3%	50,1%
Coverage of short-term financial obligations by the net operational cash flow	145,3%	304,6%	1054,4%	238,2%	219,4%	287,7%	387,7%	304,6%
Current ratio	118,3%	189,8%	323,4%	185,7%	185,3%	170,5%	180,5%	189,8%
Need for operating capital / Operating income	25,5%	13,1%	0,9%	16,6%	15,1%	14,1%	14,2%	13,1%
Net added value / Operating income	12,0%	20,1%	28,4%	17,5%	17,6%	20,2%	20,1%	20,1%
Labour cost / Net added value	82,4%	64,9%	46,3%	68,1%	68,5%	69,3%	67,8%	64,9%
EBITDA / Turnover	1,5%	5,7%	10,8%	4,6%	4,1%	5,1%	4,9%	5,7%
Net return	0,5%	5,7%	18,4%	5,5%	5,7%	5,7%	5,5%	5,7%
ROCE (Return on capital employed)	0,9%	6,0%	20,3%	5,4%	5,6%	5,0%	5,4%	6,0%



Sector Industry

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	27,1%	46,2%	70,9%	48,5%	48,6%	47,2%	46,6%	46,2%
Coverage of short-term financial obligations by the net operational cash flow	107,9%	232,7%	641,5%	165,0%	177,0%	210,4%	210,4%	232,7%
Current ratio	113,4%	167,3%	289,7%	175,8%	164,3%	179,0%	172,7%	167,3%
Need for operating capital / Operating income	25,9%	14,4%	2,9%	15,7%	17,2%	16,3%	15,8%	14,4%
Net added value / Operating income	24,4%	36,0%	50,1%	37,2%	36,2%	37,1%	36,4%	36,0%
Labour cost / Net added value	85,4%	74,8%	60,6%	76,8%	78,2%	75,9%	73,1%	74,8%
EBITDA / Turnover	3,3%	7,5%	15,9%	7,5%	6,8%	7,7%	8,2%	7,5%
Net return	2,4%	7,3%	18,0%	5,5%	5,8%	8,1%	7,3%	7,3%
ROCE (Return on capital employed)	1,6%	6,6%	16,9%	4,9%	4,9%	5,9%	7,1%	6,6%

 Subsector Metal

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	28,0%	43,8%	63,7%	46,8%	43,0%	41,6%	42,9%	43,8%
Coverage of short-term financial obligations by the net operational cash flow	126,0%	243,4%	597,8%	152,9%	166,0%	221,6%	202,1%	243,4%
Current ratio	113,4%	162,9%	266,8%	162,3%	152,6%	154,0%	154,4%	162,9%
Need for operating capital / Operating income	27,8%	12,6%	2,5%	15,8%	17,6%	15,7%	12,5%	12,6%
Net added value / Operating income	27,8%	42,7%	53,4%	40,2%	41,6%	40,8%	42,6%	42,7%
Labour cost / Net added value	85,7%	76,3%	64,8%	79,8%	80,5%	76,8%	77,1%	76,3%
EBITDA / Turnover	4,7%	7,4%	15,3%	6,4%	6,5%	7,0%	8,7%	7,4%
Net return	3,4%	8,1%	21,9%	3,6%	4,0%	5,3%	7,5%	8,1%
ROCE (Return on capital employed)	2,9%	7,2%	17,6%	3,1%	4,1%	3,7%	7,7%	7,2%



Subsector Printing industry

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	19,0%	36,7%	70,9%	39,6%	36,1%	32,9%	41,5%	36,7%
Coverage of short-term financial obligations by the net operational cash flow	62,1%	160,0%	352,1%	151,2%	148,0%	174,3%	192,4%	160,0%
Current ratio	64,5%	125,0%	371,8%	146,8%	141,7%	136,7%	138,2%	125,0%
Need for operating capital / Operating income	12,9%	5,9%	-4,1%	14,2%	12,5%	6,1%	9,3%	5,9%
Net added value / Operating income	23,9%	36,9%	56,2%	37,9%	38,4%	38,2%	39,8%	36,9%
Labour cost / Net added value	88,7%	81,1%	61,3%	79,1%	80,0%	73,6%	88,0%	81,1%
EBITDA / Turnover	0,3%	6,3%	13,9%	7,9%	6,7%	8,6%	6,2%	6,3%
Net return	3,1%	7,3%	23,0%	3,3%	3,3%	11,3%	6,6%	7,3%
ROCE (Return on capital employed)	3,0%	6,6%	15,4%	3,8%	3,6%	7,8%	5,4%	6,6%

Subsector Synthetics & chemicals

Ratio	30/09/2016 - 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	36,8%	64,1%	74,7%	59,6%	59,7%	53,0%	63,7%	64,1%
Coverage of short-term financial obligations by the net operational cash flow	80,2%	248,2%	907,9%	207,0%	217,0%	288,3%	205,7%	248,2%
Current ratio	142,5%	182,5%	321,4%	209,3%	194,8%	179,0%	256,9%	182,5%
Need for operating capital / Operating income	27,8%	16,0%	2,9%	16,9%	15,9%	16,3%	25,2%	16,0%
Net added value / Operating income	16,0%	27,6%	38,2%	30,7%	32,1%	30,3%	28,8%	27,6%
Labour cost / Net added value	78,6%	67,9%	48,3%	72,1%	68,9%	72,5%	70,2%	67,9%
EBITDA / Turnover	1,8%	6,5%	17,2%	9,0%	6,2%	9,4%	7,6%	6,5%
Net return	1,9%	5,8%	16,6%	7,7%	6,5%	11,0%	6,7%	5,8%
ROCE (Return on capital employed)	0,3%	3,8%	16,8%	7,4%	7,8%	10,6%	6,5%	3,8%



Subsector Textile

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	25,8%	65,1%	78,6%	65,9%	59,8%	57,2%	65,0%	65,1%
Coverage of short-term financial obligations by the net operational cash flow	93,1%	356,8%	1122,7%	139,3%	178,2%	183,1%	270,9%	356,8%
Current ratio	129,5%	195,7%	391,0%	205,5%	230,2%	192,9%	248,7%	195,7%
Need for operating capital / Operating income	35,7%	14,4%	-4,4%	17,6%	23,7%	24,9%	12,7%	14,4%
Net added value / Operating income	25,1%	35,2%	45,4%	33,5%	36,0%	35,8%	36,5%	35,2%
Labour cost / Net added value	84,7%	70,8%	57,4%	77,2%	75,8%	69,4%	69,8%	70,8%
EBITDA / Turnover	2,0%	6,0%	13,0%	5,8%	6,5%	6,7%	8,5%	6,0%
Net return	1,5%	7,0%	9,8%	4,5%	5,4%	8,8%	9,5%	7,0%
ROCE (Return on capital employed)	-1,6%	4,7%	10,8%	3,6%	3,3%	5,2%	8,3%	4,7%

 Subsector Wood

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	23,4%	35,0%	71,0%	42,6%	36,8%	49,8%	40,8%	35,0%
Coverage of short-term financial obligations by the net operational cash flow	85,8%	158,6%	309,2%	162,1%	153,0%	175,4%	154,0%	158,6%
Current ratio	101,5%	144,4%	268,6%	139,2%	144,5%	170,4%	142,4%	144,4%
Need for operating capital / Operating income	19,8%	15,3%	6,9%	14,2%	13,9%	15,6%	15,2%	15,3%
Net added value / Operating income	19,9%	33,1%	47,8%	32,9%	29,5%	26,4%	35,8%	33,1%
Labour cost / Net added value	90,2%	82,0%	60,2%	78,1%	83,8%	79,3%	80,1%	82,0%
EBITDA / Turnover	3,2%	6,7%	12,3%	7,1%	5,6%	6,8%	6,7%	6,7%
Net return	-4,2%	2,7%	11,6%	5,5%	3,7%	4,0%	4,9%	2,7%
ROCE (Return on capital employed)	-2,5%	1,9%	7,5%	4,6%	2,5%	3,0%	3,1%	1,9%



Sector Agrofood

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	28,7%	61,0%	77,9%	58,6%	58,3%	53,1%	59,6%	61,0%
Coverage of short-term financial obligations by the net operational cash flow	161,6%	286,7%	760,2%	268,0%	222,0%	262,4%	311,4%	286,7%
Current ratio	108,1%	242,5%	448,4%	150,7%	221,6%	165,8%	211,9%	242,5%
Need for operating capital / Operating income	20,0%	9,7%	-0,2%	9,2%	13,7%	10,5%	10,9%	9,7%
Net added value / Operating income	17,7%	31,2%	46,8%	24,2%	21,1%	28,4%	33,4%	31,2%
Labour cost / Net added value	74,0%	54,3%	37,4%	59,4%	56,5%	63,2%	60,4%	54,3%
EBITDA / Turnover	6,2%	11,1%	24,2%	8,5%	7,4%	8,7%	12,4%	11,1%
Net return	4,1%	9,7%	23,1%	10,5%	9,2%	7,9%	8,5%	9,7%
ROCE (Return on capital employed)	2,6%	8,0%	16,6%	9,6%	4,6%	6,4%	7,3%	8,0%

The financial performance in relation to the size of the companies (turnover)





Turnover < 6.25 mio EUR

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	28,9%	53,5%	78,2%	53,7%	52,0%	53,1%	50,5%	53,5%
Coverage of short-term financial obligations by the net operational cash flow	103,3%	204,7%	535,2%	183,6%	186,4%	204,8%	192,5%	204,7%
Current ratio	98,7%	172,7%	364,2%	168,8%	162,6%	162,4%	159,6%	172,7%
Need for operating capital / Operating income	19,8%	5,7%	-4,8%	7,7%	6,3%	6,1%	5,7%	5,7%
Net added value / Operating income	23,9%	43,2%	67,4%	42,2%	42,5%	44,4%	42,8%	43,2%
Labour cost / Net added value	86,3%	74,0%	58,4%	73,5%	74,4%	73,0%	73,8%	74,0%
EBITDA / Turnover	3,7%	9,9%	25,3%	9,6%	10,2%	10,4%	9,6%	9,9%
Net return	0,6%	7,3%	19,8%	6,4%	6,8%	7,4%	6,8%	7,3%
ROCE (Return on capital employed)	0,4%	6,0%	16,1%	5,0%	5,8%	5,6%	5,9%	6,0%



Turnover < 12.5 mio EUR

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	24,2%	40,9%	62,5%	40,1%	36,4%	40,2%	45,9%	40,9%
Coverage of short-term financial obligations by the net operational cash flow	148,2%	282,1%	821,8%	276,8%	222,4%	268,2%	299,7%	282,1%
Current ratio	103,5%	137,4%	225,8%	141,1%	138,9%	141,0%	156,4%	137,4%
Need for operating capital / Operating income	18,0%	7,4%	-0,2%	11,4%	11,2%	9,5%	8,8%	7,4%
Net added value / Operating income	14,9%	23,9%	35,8%	23,3%	24,5%	24,0%	23,1%	23,9%
Labour cost / Net added value	82,0%	70,4%	56,3%	74,1%	73,9%	75,2%	74,5%	70,4%
EBITDA / Turnover	2,9%	6,1%	11,1%	5,7%	5,0%	5,2%	5,2%	6,1%
Net return	2,7%	8,5%	21,9%	9,8%	9,1%	8,6%	7,6%	8,5%
ROCE (Return on capital employed)	2,4%	8,3%	16,9%	8,8%	8,0%	8,0%	8,0%	8,3%



Turnover < 25 mio EUR

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	30,4%	47,8%	65,9%	48,3%	48,0%	47,1%	42,3%	47,8%
Coverage of short-term financial obligations by the net operational cash flow	155,5%	328,8%	1563,8%	245,5%	240,9%	282,9%	363,0%	328,8%
Current ratio	117,9%	166,3%	254,2%	170,6%	182,4%	179,8%	159,2%	166,3%
Need for operating capital / Operating income	18,0%	9,3%	2,4%	11,5%	11,5%	10,7%	8,8%	9,3%
Net added value / Operating income	11,6%	18,3%	25,9%	21,1%	17,1%	18,0%	20,7%	18,3%
Labour cost / Net added value	79,2%	69,3%	52,6%	69,9%	68,9%	71,9%	70,3%	69,3%
EBITDA / Turnover	2,5%	4,8%	9,4%	4,9%	5,4%	5,3%	5,5%	4,8%
Net return	3,5%	9,3%	17,5%	8,2%	9,1%	10,1%	11,8%	9,3%
ROCE (Return on capital employed)	2,9%	8,0%	16,9%	6,7%	7,7%	8,9%	11,5%	8,0%



Turnover > 25 mio EUR

Ratio	30/09/2016 – 31/03/2017			Median values (Q2)				
	Q1	Q2	Q3	2012	2013	2014	2015	2016
Real equity / Total assets	22,6%	38,8%	60,8%	46,7%	43,8%	39,4%	41,9%	38,8%
Coverage of short-term financial obligations by the net operational cash flow	180,1%	335,0%	2127,1%	587,7%	322,7%	292,3%	396,2%	335,0%
Current ratio	103,3%	146,5%	213,6%	136,6%	131,1%	152,1%	151,5%	146,5%
Need for operating capital / Operating income	17,8%	7,4%	0,8%	8,2%	9,6%	7,3%	8,8%	7,4%
Net added value / Operating income	8,5%	19,1%	29,0%	19,7%	21,1%	21,4%	18,1%	19,1%
Labour cost / Net added value	79,5%	70,7%	49,1%	67,1%	72,5%	70,7%	70,2%	70,7%
EBITDA / Turnover	1,9%	5,5%	9,4%	4,2%	4,8%	6,4%	5,7%	5,5%
Net return	5,5%	14,3%	25,1%	11,2%	8,6%	10,8%	13,0%	14,3%
ROCE (Return on capital employed)	3,7%	10,8%	24,2%	10,8%	8,7%	10,2%	11,1%	10,8%



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