

The reference group

Based on our annual standard analyses, you can benchmark the financial performance of your company against the one from the average belgian SME. The reference group consists of 2.500 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 2015 and 31 March 2016.
- 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.

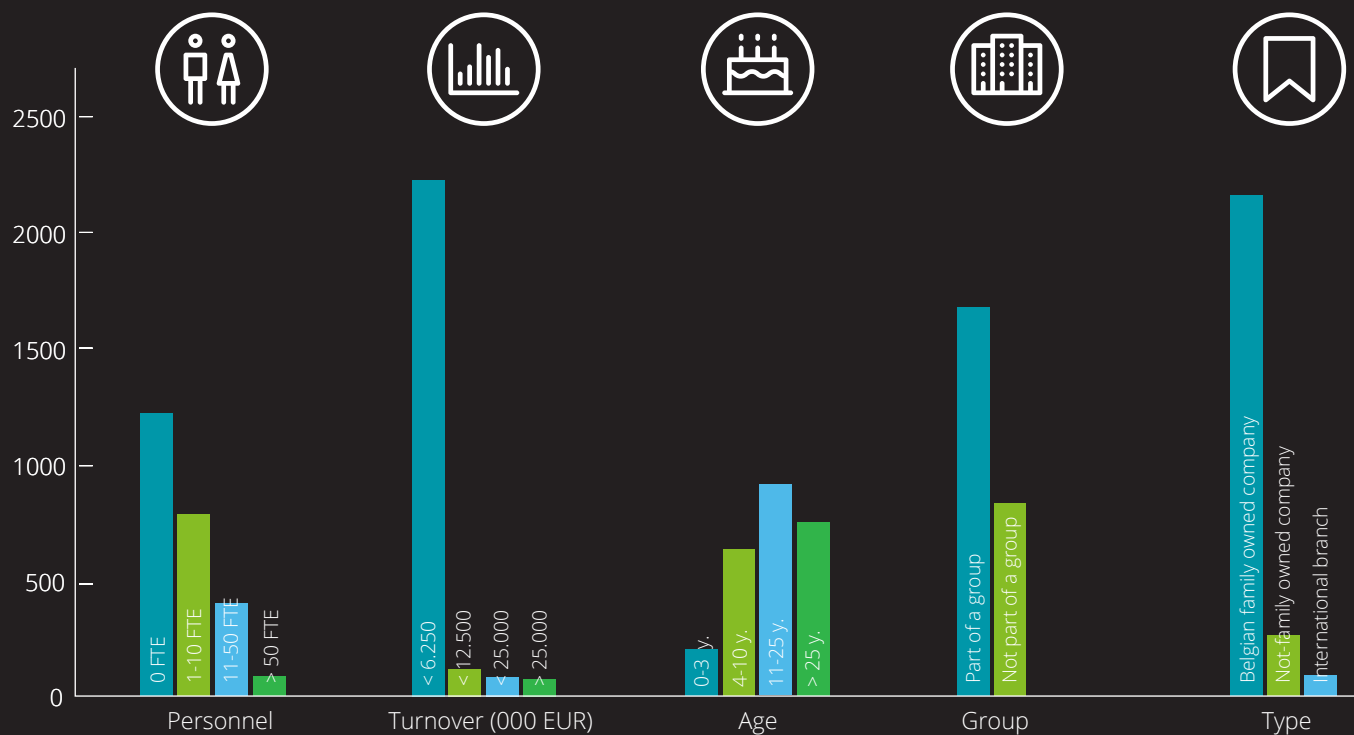
The following chart reflects the make-up of our reference group:

- We have ascertained that 49 % of the companies in our reference group do not employ any staff.

31 % of the firms employ fewer than 10 people. 16 % 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.
- We differentiate between the following age categories:
 - 34 % of the companies have been operating in their sector for less than 10 years
 - 70 % of the companies have been operating in their sector for less than 25 years
 - 30 % of the companies have been operating in their sector for more than 25 years now.
- 67 % of the companies are part of a group.
- As many as 86 % of the companies are family-owned. These are companies where more than half the shares are owned by one family and more than half the directors come from this family.
- 38 % of the companies within our reference group are holding, patrimonial and management companies. 62 % are exploitation companies involved in construction, industry, trade, agriculture & food or the services sector.

* Even ratio values for which a zero should be taken into account in the denominator are excluded from the benchmark.


Personnel

Personnel	Count	%	Turnover (000 EUR)	Count	%	Age	Count	%
0 FTE	1.223	49%	< 6.250	2.225	88%	0-3 years	206	8,2%
1 - 10 FTE	787	31%	< 12.500	120	5%	4-10 years	636	25,4%
11 - 50 FTE	401	16%	< 25.000	89	4%	11 - 25 years	908	36,3%
> 50 FTE	91	4%	> 25.000	68	3%	> 25 years	752	30,1%

FTE = Full Time Equivalent

Type
Group

Belgian family owned company	2.213	85%	Company is part of a group	1.764	68%
Belgian not family owned company	273		Company is not part of a group	836	32%
International branch	114	4%			