

The financial performance of some important sectors



Sector Construction

Ratio	30/09/2015 – 30/03/2016			Median values (Q2)				
	Q1	Q2	Q3	2011	2012	2013	2014	2015
Real equity / Total assets	26,7%	48,4%	71,2%	49,8%	49,7%	47,5%	42,5%	48,4%
Coverage of short-term financial obligations by the net operational cash flow	82,1%	181,2%	458,8%	243,5%	203,8%	210,2%	173,7%	181,2%
Current ratio	106,0%	162,7%	278,9%	174,7%	165,1%	154,3%	149,5%	162,7%
Need for operating capital / Operating income	21,5%	8,9%	1,5%	11,3%	12,6%	12,8%	9,4%	8,9%
Net added value / Operating income	25,2%	34,9%	48,9%	35,5%	36,3%	37,3%	36,8%	34,9%
Labour cost / Net added value	88,9%	79,5%	63,8%	73,9%	77,6%	76,0%	79,1%	79,5%
EBITDA / Revenue	2,7%	6,8%	14,0%	8,5%	8,0%	8,3%	7,8%	6,8%
Net return	1,5%	7,5%	15,1%	8,1%	6,2%	5,5%	6,7%	7,5%
ROCE (Return on capital employed)	-0,2%	3,8%	11,3%	6,6%	4,5%	4,0%	4,4%	3,8%



Sector Services

Ratio	30/09/2015 – 30/03/2016			Median values (Q2)				
	Q1	Q2	Q3	2011	2012	2013	2014	2015
Real equity / Total assets	27,3%	53,0%	80,0%	50,0%	53,8%	52,5%	55,2%	53,0%
Coverage of short-term financial obligations by the net operational cash flow	112,2%	217,6%	695,7%	256,5%	232,8%	235,2%	266,8%	217,6%
Current ratio	95,4%	155,3%	379,7%	162,9%	154,3%	156,1%	166,6%	155,3%
Need for operating capital / Operating income	11,8%	1,8%	-6,9%	3,4%	3,5%	1,5%	2,8%	1,8%
Net added value / Operating income	41,8%	62,6%	77,2%	60,3%	58,8%	61,0%	62,5%	62,6%
Labour cost / Net added value	85,6%	74,6%	59,2%	73,9%	73,1%	74,6%	73,7%	74,6%
EBITDA / Revenue	6,3%	15,7%	33,5%	16,0%	16,6%	16,6%	16,5%	15,7%
Net return	0,4%	7,5%	19,8%	9,7%	10,2%	10,8%	9,4%	7,5%
ROCE (Return on capital employed)	1,0%	6,6%	19,7%	8,0%	8,1%	9,5%	8,1%	6,6%



Subsector IT

Ratio	30/09/2015 – 30/03/2016			Median values (Q2)				
	Q1	Q2	Q3	2011	2012	2013	2014	2015
Real equity / Total assets	28,0%	44,1%	67,8%	39,6%	41,8%	46,6%	52,9%	44,1%
Coverage of short-term financial obligations by the net operational cash flow	123,2%	319,0%	1529,4%	246,6%	216,3%	238,5%	234,1%	319,0%
Current ratio	93,4%	145,8%	230,4%	136,5%	136,3%	146,0%	162,5%	145,8%
Need for operating capital / Operating income	9,5%	0,6%	-7,3%	6,8%	8,0%	7,1%	3,6%	0,6%
Net added value / Operating income	33,2%	50,4%	76,2%	54,5%	52,7%	54,4%	50,6%	50,4%
Labour cost / Net added value	93,3%	74,4%	68,2%	83,5%	77,1%	84,7%	80,5%	74,4%
EBITDA / Revenue	3,8%	7,9%	21,7%	8,2%	11,4%	9,8%	11,1%	7,9%
Net return	1,0%	9,2%	30,5%	8,2%	10,4%	11,8%	11,6%	9,2%
ROCE (Return on capital employed)	1,6%	10,6%	24,5%	6,6%	10,0%	13,6%	12,7%	10,6%



Subsector Technical advice

Ratio	30/09/2015 - 30/03/2016			Median values (Q2)				
	Q1	Q2	Q3	2011	2012	2013	2014	2015
Real equity / Total assets	40,9%	59,9%	80,0%	62,9%	61,8%	57,2%	63,0%	59,9%
Coverage of short-term financial obligations by the net operational cash flow	99,3%	200,9%	1565,6%	412,9%	253,5%	271,8%	429,2%	200,9%
Current ratio	108,7%	196,6%	384,8%	200,1%	171,1%	171,7%	197,7%	196,6%
Need for operating capital / Operating income	19,1%	5,7%	-2,6%	6,1%	6,1%	5,7%	4,1%	5,7%
Net added value / Operating income	35,2%	54,8%	69,7%	59,2%	56,2%	57,5%	62,5%	54,8%
Labour cost / Net added value	84,1%	80,4%	73,6%	78,1%	77,0%	77,2%	75,9%	80,4%
EBITDA / Revenue	4,7%	10,3%	18,3%	14,0%	13,5%	13,5%	15,2%	10,3%
Net return	-0,9%	6,4%	13,3%	7,0%	5,9%	8,5%	11,1%	6,4%
ROCE (Return on capital employed)	0,3%	6,9%	14,8%	7,1%	4,5%	6,1%	10,3%	6,9%

 Subsector Transport & logistics

Ratio	30/09/2015 – 30/03/2016			Median values (Q2)				
	Q1	Q2	Q3	2011	2012	2013	2014	2015
Real equity / Total assets	23,7%	44,3%	69,1%	46,2%	47,2%	42,5%	55,2%	44,3%
Coverage of short-term financial obligations by the net operational cash flow	110,4%	188,9%	566,0%	176,7%	153,9%	165,0%	161,4%	188,9%
Current ratio	96,7%	135,2%	248,7%	145,5%	141,6%	136,8%	158,9%	135,2%
Need for operating capital / Operating income	12,1%	5,1%	-3,0%	5,9%	7,4%	6,6%	5,4%	5,1%
Net added value / Operating income	27,2%	50,3%	63,3%	44,2%	49,0%	48,3%	48,2%	50,3%
Labour cost / Net added value	86,6%	79,0%	62,8%	71,7%	73,1%	74,5%	74,4%	79,0%
EBITDA / Revenue	4,1%	7,8%	17,3%	10,0%	10,8%	11,2%	11,1%	7,8%
Net return	1,5%	8,2%	22,2%	9,7%	8,5%	6,3%	6,1%	8,2%
ROCE (Return on capital employed)	1,5%	7,7%	16,1%	6,4%	4,7%	4,8%	4,8%	7,7%



Subsector Insurance

Ratio	30/09/2015 – 30/03/2016			Median values (Q2)				
	Q1	Q2	Q3	2011	2012	2013	2014	2015
Real equity / Total assets	19,0%	43,9%	78,5%	44,2%	51,3%	52,4%	51,3%	43,9%
Coverage of short-term financial obligations by the net operational cash flow	143,8%	233,5%	1263,7%	167,5%	212,9%	255,7%	272,8%	233,5%
Current ratio	70,9%	137,1%	324,6%	134,3%	154,3%	144,9%	174,7%	137,1%
Need for operating capital / Operating income	3,7%	-7,5%	-18,8%	-4,2%	-0,9%	-5,3%	-1,8%	-7,5%
Net added value / Operating income	65,2%	74,6%	81,9%	72,0%	71,2%	71,6%	74,0%	74,6%
Labour cost / Net added value	83,0%	71,2%	57,7%	72,8%	64,4%	69,2%	74,4%	71,2%
EBITDA / Revenue	12,8%	24,4%	33,6%	17,3%	26,4%	23,8%	18,8%	24,4%
Net return	2,2%	9,1%	24,0%	6,8%	8,4%	11,4%	11,4%	9,1%
ROCE (Return on capital employed)	2,3%	12,7%	26,9%	6,4%	10,0%	11,4%	9,4%	12,7%



Sector Trade

Ratio	30/09/2015 – 30/03/2016			Median values (Q2)				
	Q1	Q2	Q3	2011	2012	2013	2014	2015
Real equity / Total assets	29,0%	48,4%	70,1%	46,6%	51,4%	47,9%	48,7%	48,4%
Coverage of short-term financial obligations by the net operational cash flow	114,5%	225,3%	812,4%	191,7%	178,9%	188,3%	216,2%	225,3%
Current ratio	103,7%	155,8%	281,1%	150,8%	159,3%	152,0%	153,2%	155,8%
Need for operating capital / Operating income	20,3%	6,5%	-2,3%	7,4%	8,7%	8,4%	7,2%	6,5%
Net added value / Operating income	13,8%	22,2%	35,7%	20,2%	20,9%	20,7%	22,1%	22,2%
Labour cost / Net added value	82,2%	70,0%	53,7%	68,7%	69,0%	68,7%	69,3%	70,0%
EBITDA / Revenue	1,9%	5,7%	11,9%	4,9%	4,9%	5,2%	5,6%	5,7%
Net return	0,6%	8,5%	21,4%	6,7%	5,5%	6,3%	6,3%	8,5%
ROCE (Return on capital employed)	1,1%	8,4%	20,1%	5,0%	4,7%	5,6%	5,4%	8,4%



Subsector Wholesale

Ratio	30/09/2015 - 30/03/2016			Median values (Q2)				
	Q1	Q2	Q3	2011	2012	2013	2014	2015
Real equity / Total assets	33,9%	51,7%	71,1%	49,3%	54,8%	48,4%	52,4%	51,7%
Coverage of short-term financial obligations by the net operational cash flow	145,0%	437,9%	1449,3%	257,4%	238,2%	219,4%	287,7%	437,9%
Current ratio	132,5%	184,6%	323,5%	169,3%	185,7%	185,3%	170,5%	184,6%
Need for operating capital / Operating income	26,7%	14,2%	2,8%	14,8%	16,6%	15,1%	14,1%	14,2%
Net added value / Operating income	11,6%	20,6%	29,4%	18,0%	17,5%	17,6%	20,2%	20,6%
Labour cost / Net added value	88,0%	67,8%	50,1%	65,5%	68,1%	68,5%	69,3%	67,8%
EBITDA / Revenue	1,1%	4,6%	9,4%	4,7%	4,6%	4,1%	5,1%	4,6%
Net return	0,8%	5,5%	19,5%	7,1%	5,5%	5,7%	5,7%	5,5%
ROCE (Return on capital employed)	0,2%	4,8%	22,1%	5,5%	5,4%	5,6%	5,0%	4,8%



Subsector Retail

Ratio	30/09/2015 – 30/03/2016			Median values (Q2)				
	Q1	Q2	Q3	2011	2012	2013	2014	2015
Real equity / Total assets	27,6%	46,2%	67,8%	44,1%	48,3%	49,2%	46,0%	46,2%
Coverage of short-term financial obligations by the net operational cash flow	107,6%	191,6%	473,4%	171,2%	171,1%	178,1%	180,9%	191,6%
Current ratio	103,8%	153,6%	273,1%	149,7%	158,8%	157,4%	152,4%	153,6%
Need for operating capital / Operating income	18,5%	5,8%	-0,4%	5,9%	7,8%	7,4%	7,6%	5,8%
Net added value / Operating income	12,0%	20,4%	29,7%	18,2%	19,3%	19,5%	20,7%	20,4%
Labour cost / Net added value	81,0%	69,8%	55,6%	69,4%	69,6%	68,2%	69,2%	69,8%
EBITDA / Revenue	1,9%	5,4%	10,4%	4,3%	4,4%	4,8%	5,0%	5,4%
Net return	0,3%	9,3%	21,0%	7,0%	5,3%	6,2%	6,0%	9,3%
ROCE (Return on capital employed)	1,3%	8,7%	19,2%	5,1%	4,8%	5,7%	5,3%	8,7%



Sector Industry

Ratio	30/09/2015 – 30/03/2016			Median values (Q2)				
	Q1	Q2	Q3	2011	2012	2013	2014	2015
Real equity / Total assets	29,8%	46,8%	66,6%	46,6%	48,5%	48,6%	47,2%	46,8%
Coverage of short-term financial obligations by the net operational cash flow	135,1%	209,6%	607,2%	192,8%	165,0%	177,0%	210,4%	209,6%
Current ratio	118,1%	176,2%	330,1%	169,1%	175,8%	164,3%	179,0%	176,2%
Need for operating capital / Operating income	29,2%	15,9%	5,5%	14,4%	15,7%	17,2%	16,3%	15,9%
Net added value / Operating income	25,2%	36,3%	49,9%	34,9%	37,2%	36,2%	37,1%	36,3%
Labour cost / Net added value	84,9%	73,3%	59,3%	75,1%	76,8%	78,2%	75,9%	73,3%
EBITDA / Revenue	3,7%	8,2%	14,1%	7,4%	7,5%	6,8%	7,7%	8,2%
Net return	2,0%	7,1%	18,1%	7,8%	5,5%	5,8%	8,1%	7,1%
ROCE (Return on capital employed)	1,7%	7,0%	15,3%	5,5%	4,9%	4,9%	5,9%	7,0%



Subsector Graphical industry

Ratio	30/09/2015 – 30/03/2016			Median values (Q2)				
	Q1	Q2	Q3	2011	2012	2013	2014	2015
Real equity / Total assets	25,7%	41,5%	64,4%	41,4%	39,6%	36,1%	32,9%	41,5%
Coverage of short-term financial obligations by the net operational cash flow	-62,7%	192,4%	395,2%	175,3%	151,2%	148,0%	174,3%	192,4%
Current ratio	79,1%	138,2%	229,1%	179,4%	146,8%	141,7%	136,7%	138,2%
Need for operating capital / Operating income	20,6%	9,3%	1,4%	8,1%	14,2%	12,5%	6,1%	9,3%
Net added value / Operating income	27,5%	39,8%	49,6%	37,6%	37,9%	38,4%	38,2%	39,8%
Labour cost / Net added value	116,8%	88,0%	59,3%	76,4%	79,1%	80,0%	73,6%	88,0%
EBITDA / Revenue	-7,7%	6,2%	13,3%	9,3%	7,9%	6,7%	8,6%	6,2%
Net return	-7,2%	6,6%	23,2%	6,8%	3,3%	3,3%	11,3%	6,6%
ROCE (Return on capital employed)	-3,7%	6,0%	14,2%	5,8%	3,8%	3,6%	7,8%	6,0%



Subsector Wood

Ratio	30/09/2015 – 30/03/2016			Median values (Q2)				
	Q1	Q2	Q3	2011	2012	2013	2014	2015
Real equity / Total assets	23,8%	40,8%	58,6%	34,9%	42,6%	36,8%	49,8%	40,8%
Coverage of short-term financial obligations by the net operational cash flow	92,1%	154,0%	307,1%	165,8%	162,1%	153,0%	175,4%	154,0%
Current ratio	107,2%	142,4%	272,7%	133,5%	139,2%	144,5%	170,4%	142,4%
Need for operating capital / Operating income	23,6%	15,2%	4,0%	12,6%	14,2%	13,9%	15,6%	15,2%
Net added value / Operating income	17,1%	35,8%	45,8%	34,3%	32,9%	29,5%	26,4%	35,8%
Labour cost / Net added value	87,6%	80,1%	68,0%	71,4%	78,1%	83,8%	79,3%	80,1%
EBITDA / Revenue	2,8%	6,7%	9,5%	7,7%	7,1%	5,6%	6,8%	6,7%
Net return	0,1%	4,9%	9,7%	8,0%	5,5%	3,7%	4,0%	4,9%
ROCE (Return on capital employed)	-0,7%	3,1%	8,0%	5,7%	4,6%	2,5%	3,0%	3,1%



Subsector Plastics & chemicals

Ratio	30/09/2015 - 30/03/2016			Median values (Q2)				
	Q1	Q2	Q3	2011	2012	2013	2014	2015
Real equity / Total assets	36,7%	63,7%	80,5%	53,7%	59,6%	59,7%	53,0%	63,7%
Coverage of short-term financial obligations by the net operational cash flow	139,6%	205,7%	2001,2%	233,1%	207,0%	217,0%	288,3%	205,7%
Current ratio	144,9%	256,9%	444,4%	186,6%	209,3%	194,8%	179,0%	256,9%
Need for operating capital / Operating income	42,2%	25,2%	12,3%	17,9%	16,9%	15,9%	16,3%	25,2%
Net added value / Operating income	22,1%	28,8%	33,6%	28,8%	30,7%	32,1%	30,3%	28,8%
Labour cost / Net added value	77,9%	70,2%	56,8%	72,6%	72,1%	68,9%	72,5%	70,2%
EBITDA / Revenue	4,3%	7,6%	13,7%	7,7%	9,0%	6,2%	9,4%	7,6%
Net return	2,2%	6,7%	21,9%	7,4%	7,7%	6,5%	11,0%	6,7%
ROCE (Return on capital employed)	1,1%	6,5%	17,1%	6,3%	7,4%	7,8%	10,6%	6,5%

 Subsector Metal

Ratio	30/09/2015 – 30/03/2016			Median values (Q2)				
	Q1	Q2	Q3	2011	2012	2013	2014	2015
Real equity / Total assets	27,6%	42,9%	64,0%	44,8%	46,8%	43,0%	41,6%	42,9%
Coverage of short-term financial obligations by the net operational cash flow	162,2%	202,1%	583,0%	177,2%	152,9%	166,0%	221,6%	202,1%
Current ratio	117,9%	154,8%	270,2%	159,0%	162,3%	152,6%	154,0%	154,8%
Need for operating capital / Operating income	32,3%	12,9%	6,0%	15,4%	15,8%	17,6%	15,7%	12,9%
Net added value / Operating income	27,9%	42,7%	52,4%	39,3%	40,2%	41,6%	40,8%	42,7%
Labour cost / Net added value	85,0%	78,2%	63,8%	78,9%	79,8%	80,5%	76,8%	78,2%
EBITDA / Revenue	5,3%	8,3%	14,3%	7,3%	6,4%	6,5%	7,0%	8,3%
Net return	2,3%	6,8%	18,2%	7,8%	3,6%	4,0%	5,3%	6,8%
ROCE (Return on capital employed)	2,3%	6,6%	16,6%	5,0%	3,1%	4,1%	3,7%	6,6%

 Subsector Textile

Ratio	30/09/2015 – 30/03/2016			Median values (Q2)				
	Q1	Q2	Q3	2011	2012	2013	2014	2015
Real equity / Total assets	35,4%	65,0%	77,0%	49,2%	65,9%	59,8%	57,2%	65,0%
Coverage of short-term financial obligations by the net operational cash flow	94,1%	270,9%	913,9%	137,8%	139,3%	178,2%	183,1%	270,9%
Current ratio	144,7%	182,1%	479,8%	181,5%	205,5%	230,2%	192,9%	182,1%
Need for operating capital / Operating income	38,3%	15,8%	3,2%	19,5%	17,6%	23,7%	24,9%	15,8%
Net added value / Operating income	28,0%	35,6%	45,3%	30,6%	33,5%	36,0%	35,8%	35,6%
Labour cost / Net added value	84,0%	69,8%	62,0%	76,9%	77,2%	75,8%	69,4%	69,8%
EBITDA / Revenue	1,3%	8,5%	15,5%	3,6%	5,8%	6,5%	6,7%	8,5%
Net return	1,9%	9,5%	18,0%	6,6%	4,5%	5,4%	8,8%	9,5%
ROCE (Return on capital employed)	1,7%	8,3%	22,8%	1,5%	3,6%	3,3%	5,2%	8,3%



Sector Agrofood

Ratio	30/09/2015 – 30/03/2016			Median values (Q2)				
	Q1	Q2	Q3	2011	2012	2013	2014	2015
Real equity / Total assets	39,1%	61,0%	82,9%	61,2%	58,6%	58,3%	53,1%	61,0%
Coverage of short-term financial obligations by the net operational cash flow	128,7%	294,3%	2387,1%	265,0%	268,0%	222,0%	262,4%	294,3%
Current ratio	99,0%	251,3%	488,3%	196,0%	150,7%	221,6%	165,8%	251,3%
Need for operating capital / Operating income	26,4%	9,8%	2,4%	10,0%	9,2%	13,7%	10,5%	9,8%
Net added value / Operating income	11,8%	33,4%	45,2%	22,3%	24,2%	21,1%	28,4%	33,4%
Labour cost / Net added value	75,0%	60,4%	38,2%	65,0%	59,4%	56,5%	63,2%	60,4%
EBITDA / Revenue	3,3%	11,9%	23,4%	9,4%	8,5%	7,4%	8,7%	11,9%
Net return	1,7%	7,1%	19,1%	8,5%	10,5%	9,2%	7,9%	7,1%
ROCE (Return on capital employed)	1,9%	7,0%	16,8%	6,3%	9,6%	4,6%	6,4%	7,0%