

# 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%	<b>49,8%</b>	73,9%	49,7%	47,5%	42,5%	47,7%	<b>49,8%</b>
Coverage of short-term financial obligations by the net operational cash flow	87,6%	<b>181,8%</b>	504,8%	203,8%	210,2%	173,7%	173,9%	<b>181,8%</b>
Current ratio	108,4%	<b>155,3%</b>	297,6%	165,1%	154,3%	149,5%	161,5%	<b>155,3%</b>
Need for operating capital / Operating income	24,7%	<b>11,8%</b>	1,8%	12,6%	12,8%	9,4%	8,8%	<b>11,8%</b>
Net added value / Operating income	25,0%	<b>35,5%</b>	49,7%	36,3%	37,3%	36,8%	34,9%	<b>35,5%</b>
Labour cost / Net added value	89,9%	<b>80,0%</b>	68,5%	77,6%	76,0%	79,1%	79,9%	<b>80,0%</b>
EBITDA / Turnover	3,0%	<b>7,3%</b>	16,9%	8,0%	8,3%	7,8%	6,7%	<b>7,3%</b>
Net return	1,4%	<b>6,2%</b>	14,1%	6,2%	5,5%	6,7%	7,4%	<b>6,2%</b>
ROCE (Return on capital employed)	0,5%	<b>4,2%</b>	10,2%	4,5%	4,0%	4,4%	4,2%	<b>4,2%</b>



## 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%	<b>55,8%</b>	80,0%	53,8%	52,5%	55,2%	52,9%	<b>55,8%</b>
Coverage of short-term financial obligations by the net operational cash flow	117,6%	<b>248,0%</b>	699,9%	232,8%	233,1%	267,3%	222,2%	<b>248,0%</b>
Current ratio	98,2%	<b>162,3%</b>	385,6%	155,3%	156,0%	165,8%	154,9%	<b>162,3%</b>
Need for operating capital / Operating income	12,1%	<b>1,8%</b>	-8,4%	3,5%	1,4%	2,8%	1,7%	<b>1,8%</b>
Net added value / Operating income	39,9%	<b>61,6%</b>	76,1%	58,8%	60,9%	62,6%	61,4%	<b>61,6%</b>
Labour cost / Net added value	85,5%	<b>74,9%</b>	61,8%	73,1%	74,6%	73,7%	75,3%	<b>74,9%</b>
EBITDA / Turnover	6,3%	<b>16,1%</b>	35,5%	16,6%	16,5%	16,5%	15,2%	<b>16,1%</b>
Net return	1,1%	<b>8,9%</b>	22,5%	10,1%	10,8%	9,4%	7,5%	<b>8,9%</b>
ROCE (Return on capital employed)	0,6%	<b>8,7%</b>	20,4%	8,1%	9,5%	8,1%	6,6%	<b>8,7%</b>



## 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%	<b>53,8%</b>	80,0%	51,3%	52,4%	51,3%	44,2%	<b>53,8%</b>
Coverage of short-term financial obligations by the net operational cash flow	140,4%	<b>224,6%</b>	512,1%	212,9%	255,7%	272,8%	233,5%	<b>224,6%</b>
Current ratio	78,5%	<b>125,2%</b>	423,4%	154,3%	144,9%	174,7%	133,8%	<b>125,2%</b>
Need for operating capital / Operating income	0,8%	<b>-10,5%</b>	-25,1%	-0,9%	-5,3%	-1,8%	-7,7%	<b>-10,5%</b>
Net added value / Operating income	65,2%	<b>71,8%</b>	82,4%	71,2%	71,6%	74,0%	74,6%	<b>71,8%</b>
Labour cost / Net added value	79,1%	<b>70,5%</b>	62,9%	64,4%	69,2%	74,4%	71,2%	<b>70,5%</b>
EBITDA / Turnover	14,7%	<b>21,7%</b>	30,6%	26,4%	23,8%	18,8%	24,4%	<b>21,7%</b>
Net return	1,1%	<b>9,9%</b>	24,1%	8,4%	11,4%	11,4%	9,1%	<b>9,9%</b>
ROCE (Return on capital employed)	2,3%	<b>8,8%</b>	22,8%	10,0%	11,4%	9,4%	12,7%	<b>8,8%</b>



## 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%	<b>46,2%</b>	65,1%	41,8%	46,6%	52,9%	44,1%	<b>46,2%</b>
Coverage of short-term financial obligations by the net operational cash flow	135,5%	<b>360,8%</b>	1943,4%	216,3%	238,5%	234,1%	280,2%	<b>360,8%</b>
Current ratio	93,9%	<b>142,3%</b>	279,3%	136,3%	146,0%	162,5%	154,3%	<b>142,3%</b>
Need for operating capital / Operating income	10,8%	<b>1,7%</b>	-11,3%	8,0%	7,1%	3,6%	1,1%	<b>1,7%</b>
Net added value / Operating income	21,7%	<b>49,2%</b>	67,3%	52,7%	54,4%	50,6%	50,1%	<b>49,2%</b>
Labour cost / Net added value	89,0%	<b>81,0%</b>	70,0%	77,1%	84,7%	80,5%	81,6%	<b>81,0%</b>
EBITDA / Turnover	3,9%	<b>9,8%</b>	20,3%	11,4%	9,8%	11,1%	6,7%	<b>9,8%</b>
Net return	-2,2%	<b>9,5%</b>	17,7%	10,4%	11,8%	11,6%	9,2%	<b>9,5%</b>
ROCE (Return on capital employed)	2,4%	<b>12,6%</b>	32,8%	10,0%	13,6%	12,7%	10,6%	<b>12,6%</b>



## 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%	<b>60,8%</b>	78,6%	61,8%	57,2%	63,0%	60,2%	<b>60,8%</b>
Coverage of short-term financial obligations by the net operational cash flow	140,2%	<b>265,2%</b>	1055,0%	253,5%	271,8%	429,2%	200,9%	<b>265,2%</b>
Current ratio	119,4%	<b>236,8%</b>	527,6%	171,1%	171,7%	197,7%	201,6%	<b>236,8%</b>
Need for operating capital / Operating income	23,3%	<b>6,7%</b>	-4,8%	6,1%	5,7%	4,1%	6,0%	<b>6,7%</b>
Net added value / Operating income	37,9%	<b>59,1%</b>	72,8%	56,2%	57,5%	62,5%	54,8%	<b>59,1%</b>
Labour cost / Net added value	93,4%	<b>83,0%</b>	73,2%	77,0%	77,2%	75,9%	80,4%	<b>83,0%</b>
EBITDA / Turnover	3,2%	<b>10,8%</b>	35,0%	13,5%	13,5%	15,2%	10,3%	<b>10,8%</b>
Net return	-0,5%	<b>6,0%</b>	21,5%	5,9%	8,5%	11,1%	6,4%	<b>6,0%</b>
ROCE (Return on capital employed)	0,6%	<b>7,3%</b>	20,2%	4,5%	6,1%	10,3%	6,1%	<b>7,3%</b>



## 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%	<b>52,8%</b>	70,2%	47,2%	42,5%	55,2%	45,7%	<b>52,8%</b>
Coverage of short-term financial obligations by the net operational cash flow	124,8%	<b>270,3%</b>	861,0%	153,9%	165,0%	161,4%	188,9%	<b>270,3%</b>
Current ratio	95,1%	<b>135,3%</b>	229,2%	141,6%	136,8%	158,9%	135,2%	<b>135,3%</b>
Need for operating capital / Operating income	10,8%	<b>4,4%</b>	-7,5%	7,4%	6,6%	5,4%	4,1%	<b>4,4%</b>
Net added value / Operating income	32,6%	<b>46,5%</b>	61,6%	49,0%	48,3%	48,2%	51,4%	<b>46,5%</b>
Labour cost / Net added value	83,8%	<b>74,6%</b>	58,8%	73,1%	74,5%	74,4%	79,0%	<b>74,6%</b>
EBITDA / Turnover	5,5%	<b>9,4%</b>	21,9%	10,8%	11,2%	11,1%	9,4%	<b>9,4%</b>
Net return	1,9%	<b>8,4%</b>	18,3%	8,5%	6,3%	6,1%	7,5%	<b>8,4%</b>
ROCE (Return on capital employed)	1,9%	<b>7,7%</b>	18,5%	4,7%	4,8%	4,8%	7,3%	<b>7,7%</b>



## 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%	<b>47,5%</b>	70,5%	51,4%	47,9%	48,7%	47,7%	<b>47,5%</b>
Coverage of short-term financial obligations by the net operational cash flow	117,0%	<b>214,9%</b>	567,5%	178,9%	188,3%	216,2%	218,2%	<b>214,9%</b>
Current ratio	99,2%	<b>163,8%</b>	294,7%	159,3%	152,0%	153,2%	155,1%	<b>163,8%</b>
Need for operating capital / Operating income	21,3%	<b>7,3%</b>	-1,9%	8,7%	8,4%	7,2%	7,1%	<b>7,3%</b>
Net added value / Operating income	12,3%	<b>22,1%</b>	33,5%	20,9%	20,7%	22,3%	21,9%	<b>22,1%</b>
Labour cost / Net added value	81,8%	<b>69,4%</b>	53,2%	69,0%	68,7%	69,3%	70,0%	<b>69,4%</b>
EBITDA / Turnover	1,9%	<b>5,7%</b>	10,8%	4,9%	5,2%	5,7%	5,8%	<b>5,7%</b>
Net return	0,7%	<b>7,2%</b>	21,9%	5,5%	6,3%	6,3%	8,0%	<b>7,2%</b>
ROCE (Return on capital employed)	0,9%	<b>6,5%</b>	17,5%	4,7%	5,6%	5,4%	8,0%	<b>6,5%</b>





## 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%	<b>50,1%</b>	71,2%	54,8%	48,4%	52,4%	51,3%	<b>50,1%</b>
Coverage of short-term financial obligations by the net operational cash flow	145,3%	<b>304,6%</b>	1054,4%	238,2%	219,4%	287,7%	387,7%	<b>304,6%</b>
Current ratio	118,3%	<b>189,8%</b>	323,4%	185,7%	185,3%	170,5%	180,5%	<b>189,8%</b>
Need for operating capital / Operating income	25,5%	<b>13,1%</b>	0,9%	16,6%	15,1%	14,1%	14,2%	<b>13,1%</b>
Net added value / Operating income	12,0%	<b>20,1%</b>	28,4%	17,5%	17,6%	20,2%	20,1%	<b>20,1%</b>
Labour cost / Net added value	82,4%	<b>64,9%</b>	46,3%	68,1%	68,5%	69,3%	67,8%	<b>64,9%</b>
EBITDA / Turnover	1,5%	<b>5,7%</b>	10,8%	4,6%	4,1%	5,1%	4,9%	<b>5,7%</b>
Net return	0,5%	<b>5,7%</b>	18,4%	5,5%	5,7%	5,7%	5,5%	<b>5,7%</b>
ROCE (Return on capital employed)	0,9%	<b>6,0%</b>	20,3%	5,4%	5,6%	5,0%	5,4%	<b>6,0%</b>



# 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%	<b>46,2%</b>	70,9%	48,5%	48,6%	47,2%	46,6%	<b>46,2%</b>
Coverage of short-term financial obligations by the net operational cash flow	107,9%	<b>232,7%</b>	641,5%	165,0%	177,0%	210,4%	210,4%	<b>232,7%</b>
Current ratio	113,4%	<b>167,3%</b>	289,7%	175,8%	164,3%	179,0%	172,7%	<b>167,3%</b>
Need for operating capital / Operating income	25,9%	<b>14,4%</b>	2,9%	15,7%	17,2%	16,3%	15,8%	<b>14,4%</b>
Net added value / Operating income	24,4%	<b>36,0%</b>	50,1%	37,2%	36,2%	37,1%	36,4%	<b>36,0%</b>
Labour cost / Net added value	85,4%	<b>74,8%</b>	60,6%	76,8%	78,2%	75,9%	73,1%	<b>74,8%</b>
EBITDA / Turnover	3,3%	<b>7,5%</b>	15,9%	7,5%	6,8%	7,7%	8,2%	<b>7,5%</b>
Net return	2,4%	<b>7,3%</b>	18,0%	5,5%	5,8%	8,1%	7,3%	<b>7,3%</b>
ROCE (Return on capital employed)	1,6%	<b>6,6%</b>	16,9%	4,9%	4,9%	5,9%	7,1%	<b>6,6%</b>

 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%	<b>36,7%</b>	70,9%	39,6%	36,1%	32,9%	41,5%	<b>36,7%</b>
Coverage of short-term financial obligations by the net operational cash flow	62,1%	<b>160,0%</b>	352,1%	151,2%	148,0%	174,3%	192,4%	<b>160,0%</b>
Current ratio	64,5%	<b>125,0%</b>	371,8%	146,8%	141,7%	136,7%	138,2%	<b>125,0%</b>
Need for operating capital / Operating income	12,9%	<b>5,9%</b>	-4,1%	14,2%	12,5%	6,1%	9,3%	<b>5,9%</b>
Net added value / Operating income	23,9%	<b>36,9%</b>	56,2%	37,9%	38,4%	38,2%	39,8%	<b>36,9%</b>
Labour cost / Net added value	88,7%	<b>81,1%</b>	61,3%	79,1%	80,0%	73,6%	88,0%	<b>81,1%</b>
EBITDA / Turnover	0,3%	<b>6,3%</b>	13,9%	7,9%	6,7%	8,6%	6,2%	<b>6,3%</b>
Net return	3,1%	<b>7,3%</b>	23,0%	3,3%	3,3%	11,3%	6,6%	<b>7,3%</b>
ROCE (Return on capital employed)	3,0%	<b>6,6%</b>	15,4%	3,8%	3,6%	7,8%	5,4%	<b>6,6%</b>

## 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%	<b>64,1%</b>	74,7%	59,6%	59,7%	53,0%	63,7%	<b>64,1%</b>
Coverage of short-term financial obligations by the net operational cash flow	80,2%	<b>248,2%</b>	907,9%	207,0%	217,0%	288,3%	205,7%	<b>248,2%</b>
Current ratio	142,5%	<b>182,5%</b>	321,4%	209,3%	194,8%	179,0%	256,9%	<b>182,5%</b>
Need for operating capital / Operating income	27,8%	<b>16,0%</b>	2,9%	16,9%	15,9%	16,3%	25,2%	<b>16,0%</b>
Net added value / Operating income	16,0%	<b>27,6%</b>	38,2%	30,7%	32,1%	30,3%	28,8%	<b>27,6%</b>
Labour cost / Net added value	78,6%	<b>67,9%</b>	48,3%	72,1%	68,9%	72,5%	70,2%	<b>67,9%</b>
EBITDA / Turnover	1,8%	<b>6,5%</b>	17,2%	9,0%	6,2%	9,4%	7,6%	<b>6,5%</b>
Net return	1,9%	<b>5,8%</b>	16,6%	7,7%	6,5%	11,0%	6,7%	<b>5,8%</b>
ROCE (Return on capital employed)	0,3%	<b>3,8%</b>	16,8%	7,4%	7,8%	10,6%	6,5%	<b>3,8%</b>



## 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%	<b>35,0%</b>	71,0%	42,6%	36,8%	49,8%	40,8%	<b>35,0%</b>
Coverage of short-term financial obligations by the net operational cash flow	85,8%	<b>158,6%</b>	309,2%	162,1%	153,0%	175,4%	154,0%	<b>158,6%</b>
Current ratio	101,5%	<b>144,4%</b>	268,6%	139,2%	144,5%	170,4%	142,4%	<b>144,4%</b>
Need for operating capital / Operating income	19,8%	<b>15,3%</b>	6,9%	14,2%	13,9%	15,6%	15,2%	<b>15,3%</b>
Net added value / Operating income	19,9%	<b>33,1%</b>	47,8%	32,9%	29,5%	26,4%	35,8%	<b>33,1%</b>
Labour cost / Net added value	90,2%	<b>82,0%</b>	60,2%	78,1%	83,8%	79,3%	80,1%	<b>82,0%</b>
EBITDA / Turnover	3,2%	<b>6,7%</b>	12,3%	7,1%	5,6%	6,8%	6,7%	<b>6,7%</b>
Net return	-4,2%	<b>2,7%</b>	11,6%	5,5%	3,7%	4,0%	4,9%	<b>2,7%</b>
ROCE (Return on capital employed)	-2,5%	<b>1,9%</b>	7,5%	4,6%	2,5%	3,0%	3,1%	<b>1,9%</b>





# 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%	<b>61,0%</b>	77,9%	58,6%	58,3%	53,1%	59,6%	<b>61,0%</b>
Coverage of short-term financial obligations by the net operational cash flow	161,6%	<b>286,7%</b>	760,2%	268,0%	222,0%	262,4%	311,4%	<b>286,7%</b>
Current ratio	108,1%	<b>242,5%</b>	448,4%	150,7%	221,6%	165,8%	211,9%	<b>242,5%</b>
Need for operating capital / Operating income	20,0%	<b>9,7%</b>	-0,2%	9,2%	13,7%	10,5%	10,9%	<b>9,7%</b>
Net added value / Operating income	17,7%	<b>31,2%</b>	46,8%	24,2%	21,1%	28,4%	33,4%	<b>31,2%</b>
Labour cost / Net added value	74,0%	<b>54,3%</b>	37,4%	59,4%	56,5%	63,2%	60,4%	<b>54,3%</b>
EBITDA / Turnover	6,2%	<b>11,1%</b>	24,2%	8,5%	7,4%	8,7%	12,4%	<b>11,1%</b>
Net return	4,1%	<b>9,7%</b>	23,1%	10,5%	9,2%	7,9%	8,5%	<b>9,7%</b>
ROCE (Return on capital employed)	2,6%	<b>8,0%</b>	16,6%	9,6%	4,6%	6,4%	7,3%	<b>8,0%</b>