

The reference group

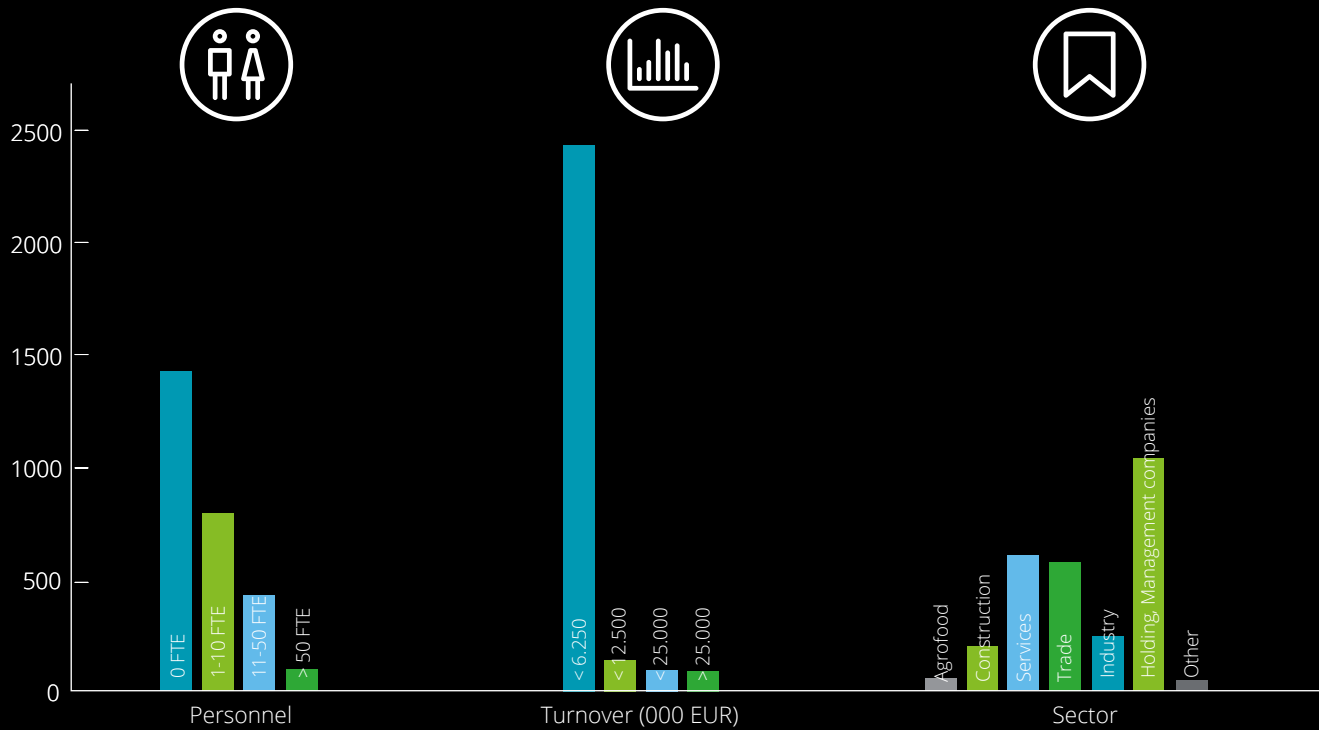
The reference group consists of 2.700 companies (with single annual accounts) that all satisfy the following conditions:

- 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%			