

1 Indicators and ratios – definitions and formulae

Indicator	Definition
Adjustments on financial assets and revaluation surpluses	Include increases or decreases in equity reflecting impacts of the measurement methods of assets, such as the equity method on financial investments and the revaluation model on tangible and intangible fixed assets.
Assets	All the resources controlled by an entity in the form of goods and rights, from which future cash inflows are expected; comprise current and non-current assets.
Capital, share premium and other equity instruments	Equity components more directly associated with equity instruments of corporations, including shares held by the corporation itself (treasury shares) and share premium.
Cash and bank deposits	Cash and overnight deposits classified as current assets.
Cash and cash equivalents at the beginning of the period	These comprise the net position at the beginning of the period, related to cash in kind, bank deposits and financial investments in the short-term, highly liquid and easily convertible into cash.
Cash and cash equivalents at the end of the period	These comprise the net position at the end of the period, related to cash in kind, bank deposits and financial investments in the short-term, highly liquid and easily convertible into cash.
Cash flows from financing activities	Among other, cash flows which impact changes in equity and financial debt, such as payment of dividends, increase or decrease of loans and payment of interest.
Cash flows from investment activities	Cash flows associated with the acquisition, disposal and income related to long-term assets and other investments that are not considered cash equivalents; include, among others, flows related with the purchase, ownership and sale of non-current assets.
Cash flows from operating activities	Cash flows from activities responsible for the generation of revenue from the usual business operations of the corporation and that are not from investing or financing activities.
Cash flows from operating activities (customer receipts)	Cash flows that arise from customer receipts.
Cash flows from operating activities (other receipts net of operational payments)	Cash flows from the corporation's regular operations that include other receipts net of operational payments, which are not investing or financing activities.

Indicator	Definition
Cash flows from operating activities (payments to suppliers)	Cash flows that arise from payments to suppliers.
Change in cash and cash equivalents	Sum of cash flows and cash equivalents in each activity, namely operating, investing and financing activities.
Costs of goods sold and materials consumed	Cost of sales or consumption of raw materials by integration in the inventories production process.
Current assets	Potentially liquid assets, sold or consumed in the operating cycle of the corporation or in a period not exceeding twelve months after the balance sheet date.
Current financial debt	Loans (interest-bearing debt) repayable in the short-term (not exceeding twelve months after the balance sheet date).
Current liabilities	Liabilities expected to be settled during the corporation's normal operating cycle or within a period not exceeding twelve months after the balance sheet date.
Deferrals (assets)	Amounts recorded as assets to be recognised as expenses in the future, such as rent or insurance paid in advance.
Deferrals (liabilities)	Amounts recorded as liabilities to be recognised as income in the future, such as interest or rents received in advance.
Deferred tax assets	Tax amounts that the corporation expects to recover in the future, namely due to past tax losses or expenses that were not deductible in the period, but deductible in the future.
Deferred tax liabilities	Taxes that the corporation expects to pay in the future, caused by differences between accounting and tax rules, namely due to income not taxable in the period, but taxable in future periods.
Domestic turnover	Revenues from sales and services in the domestic market.
Earnings before interest and taxes (EBIT)	EBIT is computed after EBITDA, corresponding to operating profit/loss plus financial income and expenses, considering also the impact of depreciations and amortisations (net of reversals).
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	A corporation's operating profit/loss plus financial income and expenses. EBITDA does not include expenses with depreciation and amortisation (net of reversals), financing expenses or income taxes.
Earnings before taxes (EBT)	EBT are earnings from corporations' activities, excluding income tax.

Indicator	Definition
Effect of currency exchange differences	Changes in the value of foreign currency recorded in the period, not translated into cash flow from operating, investing and financing activities, making it possible to reconcile the amount of cash and cash equivalents at the beginning and end of the period.
Employee expenses	Wages and salaries, wage-related costs, as well as other employee benefits.
Entries of corporations (births)	Number of corporations on the aggregate that were created that year.
Equity	The book value of the corporation, corresponding to the value of assets net of liabilities. It comprises paid and unpaid capital and other equity instruments, own shares, share issuance premiums, reserves, retained earnings, adjustments on financial investments, revaluation surplus, other equity changes, net income and interim dividends.
Equity, except net income	Equity excluding net income for the period.
Exits of corporations (death)	Quantifies the corporations that have ceased activity.
Expenses	Total expenses and losses for the period.
Expenses with depreciations and amortisations	Amounts recognised during the period as expenses (net of reversals) with the depreciation and amortisation of long-term non-financial investments, such as fixed tangible and intangible assets.
Financial and financing income	Income from financial investments and financial assets held for trading, as well as interest or similar income.
Financial debt	Loans contracted by the corporation, usually associated to a cost for the corporation (interest-bearing debt), which translates as financing expenses. It comprises bank loans, group loans, debt securities and other loans.
Financial expenses, except financing	All financial expenses, except for those related to financial debt.
Financial instruments (net)	Financial instruments (net) include short-term financial instruments held for trading, at fair value through profit or loss or derivatives potentially favourable or unfavourable.
Financial investments	Long-term financial assets, such as investments in other corporations, and investments held to maturity, such as non-convertible bonds.
Financing expenses	All costs borne by the corporation associated to its financial debt.

Indicator	Definition
Free cash flow	Free cash flow includes the cash flows arising from operating and investing activities, representing the available cash flow, generated by the operating activities and net of investment activities.
Gross profit	Income obtained by turnover less costs of goods sold and material consumed and supplies and external services.
Gross value added (GVA)	GVA is the difference between output and intermediate consumption, and equivalent to the wealth generated directly by the corporations' operating activities during the period.
Impairment (losses/reversals) of inventories, trade credits and other accounts receivable	Amounts recognised as impairment losses (net of reversals) related to inventories and consumable biological assets, as well as trade credits and other accounts receivable.
Impairment and changes in fair value in financial assets	Impairment (losses/reversals) and changes (gains/losses) in fair value of financial assets.
Impairment and changes in fair value in non-financial fixed assets	Impairment (losses/reversals) and changes (gains/losses) in fair value of non-financial fixed assets.
Income	Total income and gains in the period.
Income tax	Net expenses with net income tax, after all deductions and adjustments according to tax legislation.
Intangible assets and goodwill	Intangible assets are non-monetary assets, identifiable and without physical substance, such as trademarks and patents; goodwill is an asset that represents the amount paid for a corporation, or part of one, in excess of the fair value of its net assets.
Intermediate consumption	Goods and services consumed as inputs by a process of production and sale of inventories and rendering of services.
Inventories and consumable biological assets	Goods held for sale, raw materials or supplies to be incorporated in the production process, and living animals or plants consumable or used during the production process.
Liabilities	Present obligation of the entity, arising from past events, expected to result in future cash outflows.

Indicator	Definition
Net acquisition of non-financial investments	This indicator identifies the net acquisition of non-financial assets by the corporation during the period. Non-financial investments include tangible (including investment properties and bearer biological assets) and intangible fixed assets (including goodwill).
Net cash	Difference between net working capital and net working capital requirements (+)/resources (-); if the difference is positive, it means that there is a cash surplus after operating activities have been financed; otherwise, it means that there is a shortage of resources to finance the activity.
Net income	Net income is the difference between all income and all expenses of the corporation recognised during the period.
Net working capital requirements (+)/resources (-)	Liquidity indicator obtained from the difference between cyclical requirements (inventories, credit granted to customers and recoverable taxes) and cyclical resources (debts to suppliers and taxes payable).
Non-current assets	Assets not classified as current assets (obtained residually). Non-current assets comprise fixed tangible assets (including investment properties and bearer biological assets), intangible assets (including goodwill), financial investments and other non-current financial assets, such as deferred tax assets.
Non-current financial debt	Interest-bearing loans contracted by the corporation, whose settlement is expected to occur in the medium and long-term.
Non-current liabilities	Liabilities not classifiable as current liabilities (residual concept). Therefore, this concept considers liabilities not expected to be settled during the normal operating cycle of the corporation or within twelve months after the balance sheet date.
Non-current net assets held for sale	Include long-term assets, such as tangible and intangible fixed assets that were afterwards classified as held for sale in the short-term, minus associated liabilities; these may also include groups of assets and their respective liabilities for the same purpose.
Non-domestic turnover (exports)	Revenues from sales and services to external markets (exports).
Non-financial investments	Comprise long-term assets (non-current assets) other than financial investments or other financial assets. Non-financial investments include tangible fixed assets, intangible assets, investment properties and bearer biological assets.
Number of corporations	Number of corporations included in the aggregate (combination of the economic activity sector and size class).

Indicator	Definition
Number of employees	Average number of employees working for the corporation in the months of the year during which it was active.
Operating net income	Operating net income corresponds to profit (or loss) arising from the production and sale of goods and/or supply of services by the corporation. It does not consider income or expenses related to financial activities. The sum of operating net income and financial income and expenses equals EBITDA.
Operational self-financing	Operational self-financing corresponds to a detail of total self-financing which intends to only integrate the components of profit or loss more directly linked to operating activities of corporations.
Other current assets	Current assets not included in the remaining current asset items. Other current assets exclude cash and bank deposits, trade receivables and inventories and consumable biological assets.
Other current liabilities	Current liabilities not included in the remaining current liability items. Other current liabilities exclude trade payables and current financial debt.
Other expenses, except financial and financing expenses	Expenses with operating activities not included in other expenses, such as provisions and impairment losses in inventories, accounts receivable and non-financial investments.
Other income, except financial and financing income	Income from operating activities, that is, all income excluding income related to financial and financing activities of corporations.
Other non-current assets	Non-current assets not included in the remaining non-current asset items. Other non-current assets exclude non-financial and financial investments.
Other non-current liabilities	Non-current liabilities not included in the remaining non-current liability items. Other non-current liabilities exclude non-current financial debt.
Output	Income components included in gross value added (GVA).
Post-employment benefits	Proceeds related with liabilities taken by the corporation for the retirement of their employees, such as old-age pensions and other retirement benefits, post-employment life insurance or medical care.
Provisions	Liabilities of uncertain outflow timing or amount, but likely to occur when recognised.
Provisions (increases/decreases)	Expenses (net of reversals) incurred to meet liabilities of uncertain timing or amount.

Indicator	Definition
Purchases	Total amount of purchases of goods and services used for consumption or sale; it includes costs incurred on those purchases, such as transportation, insurance, duties, fees and non-recoverable taxes.
Purchases of domestic goods and services	Total amount of domestic purchases of goods and services used for consumption or sale; that amount includes costs incurred on those purchases, such as transportation, insurance, fees and non-recoverable taxes.
Purchases of goods and services abroad (imports)	Total amount of purchases of goods and services abroad (imports) used for consumption or sale; it includes costs incurred on those purchases, such as transportation, insurance, duties and non-recoverable taxes.
Remuneration	Compensation to governing bodies and employees.
Reserves and retained earnings	Reserves comprise the legal reserves or other. Retained earnings are the earnings accumulated in the corporation that are not distributed to capital holders through dividends or not otherwise applied, such as through reserves.
Self-financing	Net income of corporations, adjusted for some accounting effects. This is an indicator frequently used as an approximation of cash flows, since it excludes from net income the accounting effects that have greater probability of not being converted into cash or cash equivalents during the period.
Services rendered	Income from the rendering of services by corporations to their customers.
State and other public entities (assets)	Short-term amounts receivable or discountable from the government and other public entities usually due to taxes paid in advance.
State and other public entities (liabilities)	Amounts payable to the government and other public entities related to taxes and fees.
Supplies and external services	Expenditure on goods for immediate consumption and services provided by third parties.
Trade payables	Amounts owed to suppliers for purchases made on credit.
Trade receivables	Values yet to be received due to sales and services rendered by the corporation.
Turnover	Revenues obtained from sales and services rendered, being the income more directly related to operating activities.
Working capital	Amount the corporation has available in the short-term (current assets), after deducting its short-term liabilities (current liabilities).

Indicator	Definition	Formula	Disclosure criteria
Aggregate concentration (assets)	Degree at which the corporations in the top 20% of the aggregate contribute to the aggregate assets.	Assets of the corporations in the top 20%/ Aggregate assets	Aggregate assets > 0
Aggregate concentration (turnover)	Degree at which the corporations in the top 20% of the aggregate contribute to the aggregate turnover.	Turnover of the corporations in the top 20%/ Aggregate turnover	Turnover > 0
Banks and other sources of funding (% income)	Proportion of income generated by the corporation during the period consumed by financing expenses.	Financing expenses/Total income	Total income > 0; absolute value of the ratio < 10,000%
Cash and deposits (% assets)	Share of most liquid assets (cash and bank deposit items) in total assets.	Cash and bank deposits/Assets	Cash and bank deposits > 0 and Assets > 0; value of the ratio < 10,000%
Compound leverage factor	In the decomposition of return on equity exercise, this corresponds to one of the components, as well as the operating and financing component and the tax burden component. It corresponds to the impact of financing activities in the formation of profitability that can reflect a positive leverage effect or a lower impact of financing expenses on return. The multiplication of all components is equal to return on equity.	(Assets/Equity) * (Earnings before taxes/(Earnings before taxes + Financing expenses))	Absolute value of the ratio < 10,000%
Cost of financial debt	Indicates the average cost of debt incurred by corporations.	Financing expenses /Financial debt	Financing expenses > 0 and financial debt > 0; value of the ratio ≤ 100%
Current financial debt (% debt)	Share of short-term (current) interest-bearing debt in total interest-bearing debt (financial debt).	Current financial debt/Financial debt	Current financial debt > 0 and Financial debt ≥ 0; value of the ratio < 10,000%

Indicator	Definition	Formula	Disclosure criteria
Current ratio	Ratio that reflects the extent to which short-term liabilities (current liabilities) are covered by assets that are expected to be converted into liquid funds in the short-term (current assets).	Current assets/ Current liabilities	Current liabilities > 0; absolute value of the ratio < 10,000%
Depreciations (% income)	Proportion of income generated by corporations used to cover depreciation and amortisation expenses.	Depreciations and amortisations/ Total income	Total income > 0; absolute value of the ratio < 10,000%
EBITDA (% turnover)	Indicator used traditionally to assess the operational and financial margin of the corporation before depreciations and amortisations, financing expenses and tax. This indicator is different from the EBITDA indicator as a percentage of income, since in its denominator it does not account for other income besides turnover.	EBITDA/ Turnover	Turnover > 0; absolute value of the ratio < 10,000%
Employee expenses (% income)	Proportion of the income generated by the corporation consumed by employee expenses.	Employee expenses/ Total income	Total income > 0; absolute value of the ratio < 10,000%
Equity (% assets) or Capital ratio	Share of equity in total assets. The complement of this ratio indicates the indebtedness of the corporation, that is, the proportion of assets financed by liabilities.	Equity/Assets	Assets > 0; absolute value of the ratio < 10,000%
Exports (% turnover)	Share of non-domestic turnover in total turnover.	Exports/ Turnover	Exports > 0 and Turnover > 0; value of the ratio < 10,000%
Financial debt (% assets)	Expresses the share of financial debt in total assets, i.e. how much of assets are funded by debt.	Financial debt/ Assets	Financial debt ≥ 0 and Assets > 0; value of the ratio < 10,000%
Financial debt (% liabilities)	Share of interest-bearing debt (financial debt) in total debt (liabilities) of the corporation.	Financial debt/ Liabilities	Liabilities > 0; absolute value of the ratio < 10,000%

Indicator	Definition	Formula	Disclosure criteria
Financial debt/ EBITDA	This indicator provides the required number of years generating EBITDA to cover all financial debt, assuming both variables remain unchanged.	Financial debt/ EBITDA	Financial debt > 0 and EBITDA > 0
Financial investments (% assets)	Share of financial investments in total assets.	Financial investments/ assets	Financial investments ≥ 0 and Assets > 0; value of the ratio < 10,000%
Financial leverage	Ratio of financial debt over equity plus financial debt. Financial leverage indicators are frequently analysed together with other profitability indicators, so as to assess the impact of indebtedness on return.	Financial debt/(Equity + Financial debt)	(Equity + Financial debt) > 0; value of the ratio < 10,000%
Financing expenses (% income)	Proportion of income generated by the corporation during the period consumed by financing expenses.	Financing expenses/ Total income	Total income > 0; absolute value of the ratio < 10,000%
Financing expenses coverage ratio	Number of times the EBITDA generated by corporations is higher than financing expenses; a higher value for the financing expenses coverage ratio translates into lower financial pressure.	EBITDA/ Financing expenses	Financing expenses > 0
Group loans (% debt)	Share of loans from subsidiaries and from shareholders as a percentage of total financial debt.	Group loans/ Financial debt	Financial debt > 0; value of the ratio < 10,000%
Imports (% purchases)	Share of abroad purchases in total purchases of goods and services.	Imports/ Purchases	Imports ≥ 0 and Purchases > 0; value of the ratio < 10,000%
Income tax (% income)	Proportion of the income generated by the corporation during the period consumed by income tax expenses.	Income tax/ Total income	Total income > 0; absolute value of the ratio < 10,000%

Indicator	Definition	Formula	Disclosure criteria
Inventories and consumable biological assets (% assets)	Share of Inventories and consumable biological assets in total assets.	$\frac{\text{Inventories and consumable biological assets}}{\text{Assets}}$	Inventories and consumable biological assets ≥ 0 and Assets > 0 ; value of the ratio $< 10,000\%$
Loans from credit institutions and financial corporations (% debt)	Share of loans from credit institutions and financial corporations in total financial debt.	$\frac{\text{Credit institutions and financial corporations}}{\text{Financial debt}}$	Financial debt > 0 ; value of the ratio $< 10,000\%$
Net duration of the operating cycle	It expresses the operating cycle, from the acquisition and transformation of inventories to sales and services rendered, including outflow and inflow of cash related to these operations.	Days sales of inventory + Days sales outstanding - Days payable outstanding	
Net trade debt financing	Ratio of the share of net trade debt in turnover. This ratio is the difference between credit obtained (trade payables) and credit granted (trade receivables) by the corporation.	$\frac{\text{Trade payables} - \text{Trade receivables}}{\text{Turnover}}$	Turnover > 0 ; absolute value of the ratio $< 10,000\%$
Non-financial investments (% assets)	Share of non-financial investments in total assets. Non-financial investments include tangible fixed assets, intangible assets, investment properties and bearer biological assets.	$\frac{\text{Non-financial investments}}{\text{Assets}}$	Non-financial investments ≥ 0 and Assets > 0 ; value of the ratio $< 10,000\%$
Operating and financing components	In the decomposition of return on equity exercise, this corresponds to one of the components, as well as the compound leverage factor and the tax burden component. This component assesses the impact of operating and other financing activities in the formation of profitability. The multiplication of all components is equal to return on equity.	$\frac{\text{Earnings before taxes} + \text{Financing expenses}}{\text{Assets}}$	(Earnings before taxes + Financing expenses) > 0 ; absolute value of the ratio $< 10,000\%$
Other loans (% debt)	Share of loans from other lenders in total financial debt.	$\frac{\text{Other loans}}{\text{Financial debt}}$	Financial debt > 0 ; value of the ratio $< 10,000\%$

Indicator	Definition	Formula	Disclosure criteria
Self-financing (% income)	Proportion of income generated by the corporation that was retained by the corporation (before any distribution).	Self-financing/ Total income	Total income > 0; absolute value of the ratio < 10,000%
State (% income)	Proportion of the income generated by the corporation during the period that was consumed by taxes.	(Income tax + Taxes)/ Total income	Total income > 0; absolute value of the ratio < 10,000%
Suppliers (% income)	Proportion of income generated by the corporation during the period consumed by the cost of goods sold and material consumed and supplies and external services.	(Costs of goods sold and material consumed + Supplies and external services) / Total income	Total income > 0; absolute value of the ratio < 10,000%
Tax burden	In the decomposition of return on equity exercise, this corresponds to one of the components, in addition to the operating and financing component and the compound leverage factor. It corresponds to the impact of taxes in the formation of profitability that can reflect, in a reverse relation, the impact of the tax burden on profitability. The multiplication of all components is equal to return on equity.	Net income/ Earnings before taxes	Earnings before taxes > 0; absolute value of the ratio < 10,000%
Trade payables (% assets)	Share of trade payables in total assets, indicating the proportion of assets funded by trade debt.	Trade payables/ Assets	Assets > 0; absolute value of the ratio < 10,000%
Trade receivables (% assets)	Share of receivables from sales and services to customers in total assets.	Trade receivables / Assets	Assets > 0; absolute value of the ratio < 10,000%
Quick ratio	Ratio that reflects the extent to which short-term liabilities (current liabilities) are covered by assets that are expected to be converted into liquid funds in the short-term (current assets), excluding inventories and consumable biological assets.	(Current assets – Inventories and consumable biological assets) / Current liabilities	Current liabilities > 0; absolute value of the ratio < 10,000%

Indicator	Definition	Formula	Disclosure criteria
Gross profit (% income)	Share of gross profit generated by the corporation in total income. Gross profit corresponds to the difference between sales and services rendered (turnover) and the costs incurred to generate such sales and services (costs of goods sold and materials consumed).	Gross profit/ Total income including Gross profit = Turnover – Supplies and external services – Costs of goods sold and material consumed	Total income > 0; absolute value of the ratio < 10,000%
EBIT margin (% income)	Proportion of income generated by the corporation that was not consumed by expenses in the period, except for financing expenses and taxes.	Earnings before interest and taxes/Total income	Total income > 0; absolute value of the ratio < 10,000%
EBITDA margin (% income)	Proportion of income generated by the corporation that was not consumed by expenses in the period, except for depreciations and amortisations, financing expenses and taxes.	EBITDA/ Total income	Total income > 0; absolute value of the ratio < 10,000%
EBT margin (% income)	Proportion of income generated by the corporation that was not consumed by expenses in the period, except for taxes.	Earnings before taxes/Total income	Total income > 0; absolute value of the ratio < 10,000%
Net profit (% income)	Proportion of income generated by the corporation that was not consumed by expenses in the period. This ratio assesses the net profitability from all activities (operating, financing and leverage and tax).	Net income/ Total income	Total income > 0; absolute value of the ratio < 10,000%
Other loans (% debt)	Share of loans from other lenders in total financial debt.	Other loans/ Financial debt	Financial debt > 0; value of the ratio < 10,000%
Other expenses (% income)	Proportion of other expenses (including provisions, impairment and fair value losses, net of reversals) in total income.	Other expenses/ Total income	Total income > 0; absolute value of the ratio < 10,000%
Other expenses and income (% income)	Share of other expenses (including provisions, impairment and fair value losses) net of other income (income not included in turnover) in total income.	Other expenses and income/ Total income	Total income > 0; absolute value of the ratio < 10,000%

Indicator	Definition	Formula	Disclosure criteria
Employees (% income)	Proportion of the income generated by the corporation consumed by employee expenses.	Employee expenses/ Total income	Total income > 0; absolute value of the ratio < 10,000%
Days sales of inventory	Number of days, on average, of permanence of inventory and consumable biological assets in the corporation until they are sold.	Inventory and consumable biological assets/ Purchases	Purchases > 0; absolute value of the indicator ≤ 1825
Days payable outstanding	Number of days, on average, that elapses between the acquisition of goods and services and the respective payment.	(Trade payables * 365 days)/ (Supplies and external services + Purchases + Estimate of VAT paid on: Supplies and external services + Purchases (part concerning residents))	Denominator > 0; absolute value of the indicator ≤ 1825
Days payable outstanding vis-à-vis non-residents	Number of days, on average, that elapses between the acquisition of goods and services from non-resident suppliers and the respective payment.	(Trade credits and advances from non-residents * 365) /Imports	Imports > 0; absolute value of the indicator ≤ 1825
Days sales outstanding	Number of days, on average, that elapses between the moment of sales and/or services and receipts.	(Trade receivables * 365 days)/(Sales and services rendered + Estimate of VAT received on: Turnover (part concerning residents))	Denominator > 0; absolute value of the indicator ≤ 1825
Days sales outstanding vis-à-vis non-residents	Number of days, on average, that elapses between the moment of sales and/or services rendered to non-resident customers and receipts.	(Trade credits and advances to non-residents * 365)/Exports	Exports > 0; absolute value of the indicator ≤ 1825

Indicator	Definition	Formula	Disclosure criteria
Financial pressure	Proportion of EBITDA generated during the period meant to cover financing expenses.	Financing expenses/ EBITDA	Financing expenses > 0 and EBITDA > 0; absolute value of the ratio < 10,000%
Return on assets	Ratio that captures the performance of the corporation's assets during the period. This performance indicator is measured before the impact of expenses with depreciations and amortisations, financing expenses and income tax.	EBITDA/Assets	Assets > 0; absolute value of the ratio < 10,000%
EBITDA over invested capital	Measures the performance in the period of the invested capital (equity and interest-bearing debt). This performance indicator is measured before the impact of expenses with depreciations and amortisations, financing expenses and income tax.	EBITDA/ Invested capital where Invested capital = Equity + Financial debt	Invested capital > 0; absolute value of the ratio < 10,000%
Return on equity	Ratio that represents the return obtained on the corporation's equity. This ratio is usually a measure of return on the capital invested by partners or shareholders.	Net income/ Equity	Equity > 0; absolute value of the ratio < 10,000%
Other assets (% assets)	Share of other assets in total assets. Other assets exclude the following: cash and bank deposits, trade receivables, financial and non-financial investments and inventories and consumable biological assets.	Other assets/ Assets	Assets > 0; absolute value of the ratio < 10,000%
Other liabilities (% assets)	Share of other liabilities in total assets. Other liabilities exclude the following items: trade payables and financial debt.	Other liabilities/ assets	Assets > 0; absolute value of the ratio < 10,000%
Debt securities (% financial debt)	Share of debt securities in total financial debt	Debt from the securities market /Financial debt	Financial debt > 0; value of the ratio < 10,000%
GVA (% output)	Ratio that provides the margin obtained by the corporations from income included in gross value added (GVA).	GVA/Output	Output > 0; absolute value of the ratio < 10,000%

Indicator	Definition	Formula	Disclosure criteria
% of corporations with equity < 0	Percentage of corporations for which equity is negative for the period under review.	Number of corporations with negative equity/Number of corporations	
% of corporations with EBITDA < 0	Percentage of corporations for which EBITDA is negative for the period under review.	Number of corporations with negative EBITDA/Number of corporations	
% of corporations with financing expenses > EBITDA	Percentage of corporations for which EBITDA is not sufficient to cover financing expenses for the period under review.	Number of corporations with financing expenses > EBITDA/Number of corporations	
% of corporations with net income < 0	Percentage of corporations for which net income is negative for the period under review.	Number of corporations with net income < 0/Number of corporations	