

ENTERPRISE AND SECTOR TABLES



Central Balance-Sheet Studies
November 2010

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Banco de Portugal

EUROSYSTEM

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I. INTRODUCTION

The Sector Tables, disclosed with an annual periodicity based on the Central Balance-Sheet Database (CBSD) of Banco de Portugal, are integrated in the multidimensional component of BPstat I Statistics online since December 2009, when data of 2008 were released for the first time. These Tables, which had previously been released through a dedicated application on the Bank's website, show aggregate annual results, at the sectoral level, of non-financial corporations in the CBSD. With the incorporation of the Sector Tables in BPstat I Statistics online, aggregate data on the sectors of economic activity of non-financial corporations in the CBSD are released on an innovative and flexible platform, more adequately meeting the different needs of users.

Taking the opportunity provided by this change, the methodology was adjusted, new data were introduced in the Sector Tables, and the whole historical series was recalculated since 1991 on the basis of the new Portuguese classification of economic activities (CAE-Rev.3)¹ and of a new CBSD estimate on the annual population of Portuguese non-financial corporations.² In addition, mechanisms were developed to extend the release of the Enterprise and Sector Table to all enterprises contributing with annual accounting data to CBSD sectoral aggregates. The Enterprise and Sector Table contains information on enterprise and its sector of economic activity/size class.

This publication provides relevant methodological data on the Enterprise and Sector Tables released since December 2009 and its reading is essential to their better understanding and use.

The publication is organised as follows: in addition to the Introduction, Chapter II presents the main characteristics of the CBSD of Banco de Portugal and Chapter III describes the methodology underlying the calculation of the Enterprise and Sector Tables. Chapter IV presents the Tables, namely their content. Finally, Chapter V includes a prototype of available Tables. A summary description of the content of all indicators integrated in the Enterprise and Sector Tables and, if applicable, the corresponding items in the accounts of the Official Chart of Accounts are presented in an Annex.

¹ Approved by Decree-Law No 381/2007 of 14 November. This legal act establishes 1 January 2008 as the date of entry into force of CAE-Rev.3.

² Justified by the CBSD having recently obtained more detailed and exhaustive data on Portuguese enterprises, following the introduction of the IES (Portuguese acronym for Simplified Corporate Information) and the revision of the central register of legal persons of the Ministry of Justice.

II. THE CENTRAL BALANCE-SHEET DATABASE

II.1 Definition and objectives

The Central Balance-Sheet Database (CBSD) is a database of economic and financial information managed by Banco de Portugal since 1983 and integrated in the Statistics Department since 1999. This information is mostly based on unconsolidated annual and quarterly accounting data on a relevant set of Portuguese non-financial corporations.

The main objective of the CBSD is to contribute to a better understanding of the economic and financial situation of Portuguese non-financial corporations. Through the release of Enterprise and Sector Tables, the CBSD provides participating enterprises with useful information for their management and for an understanding of their positioning within their sector of economic activity. It also gives Banco de Portugal relevant information to the performance of its tasks, particularly in the fields of statistics, supervision and structural and conjunctural analysis of the Portuguese economy. In the field of statistics, the CBSD provides statistical data on economic and financial indicators that are useful for analysing the situation of Portuguese non-financial corporations. These data are published in the Statistical Bulletin of Banco de Portugal (Chapter G).³ In addition, the CBSD produces estimates for some variables of national financial accounts, balance of payments and international investment position statistics, statistical domains under the responsibility of Banco de Portugal. Furthermore, the CBSD contributes with aggregate data on sectors of economic activity/size classes of enterprises to the international databases Bank for the Accounts of Companies Harmonised (BACH) and European Sectoral References (ESD).

II.2 Data sources

CBSD data are currently obtained from the reporting by enterprises within the scope of:

- Annex A to the Simplified Corporate Information (IES) since 2007 (data for 2006); and
- the quarterly survey to non-financial corporations, in cooperation with Instituto Nacional de Estatística - INE (Statistics Portugal) since 1999.

Considering the frequency with which information is reported via these sources, it is accurate to say that the CBSD comprises two databases: an annual database, with annual data from enterprises reporting via Annex A to the IES, and a quarterly database, with quarterly accounting data collected through the quarterly survey to non-financial corporations.

The current series of annual data from the CBSD began in 1990, when significant adjustments were made to the Official Chart of Accounts, following the accession of Portugal to the European Communities. Since then and up to the implementation of the IES, annual data have been obtained through the CBSD annual survey, conducted by Banco de Portugal up to 2006 (data for 2005). Responses to the CBSD annual survey were voluntary.

³ For more information on these statistics, see Supplements 5/2005 and 1/2008 to the Statistical Bulletin of Banco de Portugal, on "Statistics on Non-Financial Corporations from the Central Balance-Sheet Database" and "Simplified reporting: inclusion of the IES in the Statistics on Non-Financial Corporations from the Central Balance-Sheet Database", respectively.

The IES, formally established by Decree-Law No 8/2007 of 17 January, is compulsory as of 2007 (reporting of data for 2006), allowing enterprises to fulfil four obligations with four public entities via a single yearly electronic submission.

The IES consists of an integrated electronic reporting of accounting, tax and statistical data, which enterprises must submit to the Ministry of Justice, the Ministry of Finance, INE and Banco de Portugal. Consequently, these entities no longer directly ask enterprises to supply annual data included in the IES. As a result, in 2007 Banco de Portugal suspended the CBSD annual survey and simplified foreign direct investment surveys, which are held within the scope of balance of payments and international investment position statistics.

The IES comprises annual data on enterprises in significant detail. Annex A requests unconsolidated data on non-financial corporations, namely the legal information laid down in the Official Chart of Accounts, as well as additional information for statistical and fiscal purposes. For example, Banco de Portugal has requested the inclusion of a set of additional variables of relevance to the balance of payments, the international investment position and the national financial accounts.

The quarterly survey is generally based on the same methodological concepts as the annual reporting, requesting, however, simplified information (on the basis of the Official Chart of Accounts, the overall quarterly survey only includes around 70 variables, compared with 655 variables in the previous CBSD annual survey and around 1,600 variables in Annex A to the IES). This survey collects information on quarterly accounting balances coming either from the Balance-Sheet and the Profit and Loss Account, and is comparable with the annual reporting in relation to data for the fourth quarter. The quarterly survey form is available on the website of INE (<http://webinq.ine.pt>).

The CBSD also contains information taken directly from the financial reporting documents of non-financial corporations, such as the Balance-Sheet and the Profit and Loss Account.

II.3 Participating enterprises

The objective of the CBSD is to monitor the evolution and situation of the non-financial corporations' sector. The CBSD aims to collect relevant information on the enterprises included in this sector, which is defined by the European System of National and Regional Accounts (1995 ESA) approved by Council Regulation (EC) No 2223/96 of 25 June 1996, in paragraph 2.21, as follows: the sector "non-financial corporations" (S.11) consists of institutional units whose distributive and financial transactions are distinct from those of their owners and which are market producers, whose principal activity is the production of goods and non-financial services.

Regardless of the source, enterprises participating in the CBSD are non-financial corporations (not including sole proprietors) from all sectors of economic activity in CAE-Rev.3 with the exception of K - "Financial and insurance activities", O - "Public administration and defence; compulsory social security", T - "Activities of households as employers; undifferentiated goods-and-services-producing activities of households for own use" and U - "Activities of extraterritorial organisations and bodies".

For the period from 1990 to 1999 enterprises participating in the CBSD reflected responses obtained from its annual survey, which extended its survey basis over this period to cover several sectors of economic activity. The inquiry attempted to be as comprehensive as possible in each of these sectors.

From 2000 to 2005 the CBSD annual survey covered all sectors of economic activity, with the group of non-financial corporations which were integrated in the reporting sample being defined on an annual basis. This sample was determined to ensure the representativeness of the activity of non-financial corporations and their size classes.

As of 2006 enterprises reporting via Annex A to the IES represent all enterprises participating in the annual CBSD of Banco de Portugal. Annex A to the IES comprises all resident enterprises the principal activity of which is of a commercial, industrial or agricultural nature and non-resident entities with a permanent establishment in Portugal, which, in practice, basically means non-financial corporations. IES reporting is mandatory for all enterprises which must comply with one of the following legal requirements: reporting of annual accounts to the Ministry of Justice; submission of the annual accounting and tax information statement to the Ministry of Finance, and reporting of statistical data based on annual accounting data to Banco de Portugal and INE.

The quarterly survey sample is defined by INE on an annual basis, having as its main objective to ensure the collection of data from a relatively stable group of non-financial corporations in order to monitor developments in the main indicators of economic activity for the purpose of producing estimates for the quarterly national accounts. This sample covers a smaller number of enterprises, mostly large enterprises, compared with reporting from the CBSD annual survey.⁴

⁴ In the later years of the annual survey, the CBSD contained on average annual data on approximately 17,500 enterprises per year, accounting for around 5 per cent of the population of enterprises, 40 per cent of total employees and 65 per cent of the gross value added of total non-financial corporations. In terms of quarterly data, the CBSD contains data on approximately 3,500 enterprises per year, accounting for around 1 per cent of the population of enterprises, 26 per cent of total employees and 48 per cent of the gross value added of total non-financial corporations.

III. METHODOLOGY USED IN ENTERPRISE AND SECTOR TABLES

III.1 Selection of enterprises

The Enterprise and Sector Tables are based on data from a sub-group of enterprises participating in the annual database of the CBSD (see Section II.3). This sub-group is selected by identifying enterprises active for two consecutive years.⁵

In addition, enterprises belonging to this sub-group are not considered in the calculation of the Enterprise and Sector Tables if in any of the years of the sliding sample either one of the following conditions are verified:

- they do not fulfil the quality criteria established by the CBSD (see Section III.3);
- they have undergone significant events (for example, a merger or a split-off) with an impact on data comparability (see Section III.4);
- their total turnover and total assets are virtually nil and they have no employees (if all of these conditions occur simultaneously, this may be an indication that there was no relevant activity in the period under review).

III.2 Primary data

The Enterprise and Sector Tables only include annual data from the CBSD. Non-consolidated annual accounting data on Portuguese non-financial corporations are relevant in this regard. They were obtained through the CBSD annual survey in the first years of the series and through Annex A to the IES from data for 2006 onwards. These data are mainly derived from the Balance-Sheet, the Profit and Loss Account and the Annex to the Balance-Sheet and Profit and Loss Account.

In addition to these sources, the results of the Enterprise and Sector Tables also use complementary information on the population of non-financial corporations estimated by Banco de Portugal from the statistical units' file of INE and the central registry of companies of *Instituto de Registos e Notariado* (Institute of Registries and Notaries of the Ministry of Justice). The latter also includes the official classification of the main economic activity of enterprises resulting from the *Sistema de Informação da Classificação Portuguesa das Actividades Económicas* – SICAE (Information System for the Portuguese Classification of Economic Activities).⁶ The file on the population of enterprises is important to calculate representativeness and to characterise non-financial corporations in terms of CAE, size class, geographical location, legal nature, current activity status, etc. (see Section III.5). This file contains the annual activity status of Portuguese non-financial corporations since 1991.

Finally, the Enterprise and Sector Tables include annual data from the international BACH and ESD databases. These databases collect indicators on non-financial corporations of several European countries which have been produced in a harmonised way from the respective national central balance-sheet data offices.

⁵ Includes enterprises which have temporally or definitively ceased their activities during the second year of the constant sample.

⁶ SICAE was established by Decree-Law No 247-B/2008 of 30 December and corresponds to the new system of attributing the CAE to enterprises, which entered into force in April 2009. SICAE is a sub-set of the central registry of companies, which integrates data on the CAE code of legal persons and entities similar to legal persons into a single database. With SICAE, information on the CAE code of any enterprise, association, foundation and other legal persons or entities similar to legal persons may now be obtained from one single website (www.sicae.pt).

III.3 Data quality control

Data reported by enterprises are subject to a quality control procedure which mainly aims to ensure coherence of accounting data in the year and time consistency of the main aggregates. Within this process, reported data are also compared with those obtained from other statistical systems within the remit of Banco de Portugal. This procedure often justifies the introduction of adjustments to data sent by enterprises with the aim of ensuring:

- the coverage of partial non-responses;
- the correction of classification errors; and
- the adjustment of accounting data to statistical concepts and criteria.

III.4 Processing of primary data

After individual data have been validated, data from the CBSD are subject to a different treatment for the purpose of producing statistics and calculating Enterprise and Sector Tables. This treatment mainly aims to ensure the comparability of data on enterprises between two consecutive years. Enterprises which have undergone significant events (for example, mergers or split-offs) fall within this category. The term “significant events” covers everything in the life of an enterprise which may have an effect on the comparability of data between two years.

Data on enterprises whose fiscal year is different from the calendar year are associated to the calendar year with the most business days.

III.5 Classification of enterprises

The Enterprise and Sector Tables favour an aggregation of enterprises by sector of economic activity and size class. The classification is made on an annual basis and in the sliding sample use is always made of the enterprise classification in the most recent year.

Enterprise size

The classification of enterprises by size is based on international criteria:

- Up to 2004, the classification is based on Commission Recommendation of 3 April 1996 concerning the definition of small and medium-sized enterprises, establishing that enterprises included in this category have fewer than 250 employees and a turnover not exceeding €40 million or a balance-sheet total not exceeding €27 million. In turn, enterprises which do not meet the above-mentioned conditions are classified as large enterprises.
- From and including 2005, the classification is based on Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (which replaced the previous Recommendation). On the basis of this Recommendation, enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding €50 million or a balance-sheet total not exceeding €43 million are classified as small and medium-sized enterprises. In addition, enterprises which do not meet these conditions are classified as large enterprises.

The Enterprise and Sector Tables use the classes “small and medium-sized enterprises” and “large enterprises” for national data. Data for the European Sectoral Ratios component are not available by enterprise size class.

Sector of economic activity

Economic activities are classified in accordance with the Portuguese Classification of Economic Activities, revision 3 (CAE-Rev.3), which is published on the website of INE (<http://metaweb.ine.pt/sine>). From data for 2008 onwards, each enterprise is classified in accordance with the respective classification by economic activity as in SICAE (see Section III.2).

Economic activities presented in Enterprise and Sector Tables correspond to the highest level of detail of CAE-Rev.3 (5 digits). Instead of the highest level of detail, another higher level of aggregation of CAE may be presented for reasons of confidentiality of information and representativeness (see Section III.7). In Sector Tables data are disclosed for all levels of CAE-Rev.3 up to the 5-digit level. In Sector Tables, results are divulged at the 2-digit level of NACE-Rev.2⁷ for the European Sectoral Ratios component and, in the Table supplied to enterprises, results are divulged at the 3-digit level of NACE-Rev.2 (for more information on the sectoral breakdown of the European Sectoral Ratios, see Section IV.8).

In addition to the two criteria mentioned above, Enterprise and Sector Tables use the following additional aggregations for national data:

Geographical location, corresponding to the administrative region where the enterprise’s head office is located; and

Legal nature,⁸ which is an attribute of the Ministry of Justice characterising the enterprise’s accounting procedures and relationship with the State.

III.6 Compilation of statistics

The statistics shown in Enterprise and Sector Tables include:

- number of enterprises in the aggregate;
- annual average number of employees in the enterprise aggregate and in the enterprise;
- percentages for distributions by geographical location and legal nature of enterprises in the aggregate and, regarding the European Sectoral Ratios in the Table supplied to enterprises, percentages for sample coverage rates;
- percentage ranges for representativeness indicators for enterprises in the aggregate;

⁷ NACE is the system used in the European Union to classify economic activities for statistical purposes. The most recent version of NACE is entitled NACE-Rev.2 and is consistent with the Portuguese classification CAE-Rev.3.

⁸ The most relevant categories of legal nature in Sector Tables are: private limited companies, public limited companies, co-operatives, additional company groups and European economic interest groupings, Corporate Public Entities and associations or foundations.

- average values in euro for the enterprise aggregate and values in euro for the enterprise, for indicators of the Profit and Loss Account, Functional Balance-Sheet, Map of Sources and Uses of Funds and Cash-Flow Statement;
- statistical distribution of enterprise aggregates by quartiles for economic and financial ratios and European Sectoral Ratios;
- average values of enterprise aggregates for the European Sectoral Ratios and values of ratios for the enterprise.

The methodology used to calculate some of these statistics is described in detail below:

Average number of employees

The concept of number of employees used in the sources of annual data of the CBSD aims to gauge the average number of employees in the months of the year during which the enterprise was active. Under the terms defined in the IES, the following ratio is used to calculate the average number of employees:

$$\frac{\text{Sum of the number of employees on the last business day of each month of activity of the year}}{\text{Number of months of activity of the year}}$$

The number of employees on the last business day of each month includes all those who were working for the enterprise during the reference period, regardless of the nature of their contractual ties.⁹

Average values in euro

Average values in euro correspond to a simple average derived from the monetary value of the aggregate and the number of enterprises included in said aggregate.

Statistical distribution by quartiles

The statistical distribution of economic and financial ratios for an enterprise aggregate allows results from similar enterprises to be compared. The CBSD favours the distribution of ratios by quartiles, with values being determined as follows: for each ratio, the individual values of a given enterprise aggregate are listed in increasing order; the median (Q2) corresponds to the central value of the distribution, i.e. the value dividing the distribution in half; the first quartile (Q1), or lower quartile, is the central value of the first half of the distribution, corresponding to the value above 25% (or below 75%) of the distribution ratios; the third quartile (Q3), or upper quartile, is the central value of the second half of the distribution, corresponding to the value above 75% (or below 25%) of the distribution ratios. When the distribution or the first and second

⁹ Includes those temporarily absent during the reference period for holidays, maternity leave, labour dispute, vocational training, sick leave and occupational accidents leading to absence for a period of one month or less. Also includes persons employed by other enterprises that are working at the enterprise and receive remuneration directly from it. The following are not included: employees who are draftees or are on unpaid leave or in public office, as well as employees on sick leave or as a result of an occupational accident leading to absence for a period of more than one month. Also excluded are permanent workers on secondment to other enterprises that pay them directly.

halves have an even number of elements, the median and the lower and upper quartiles correspond to the arithmetic mean of their central values.

III.7 Conditions for publishing Enterprise and Sector Tables

Wherever possible, a Sector Table is published for each sub-class (5 digits), class (4 digits), group (3 digits), division (2 digits) and section (1 digit) of activities of non-financial corporations in CAE-Rev.3 of enterprises identified in Section III.1, with the exception of CAE 70100 – “Activities of head offices”, as the analysis carried out in the Sector Tables is unsuited to this type of activity. Regardless of the level of sectoral aggregation, a maximum of 3 Sector Tables may be published for each sector of economic activity, according to enterprise size class: “large enterprises”, “small and medium-sized enterprises” and “all sizes”.

In order to ensure that aggregate results are significant and therefore adequately interpreted, only Sector Tables accounting for more than 25% of the estimated value for the same sector of economic activity/size class of the population in terms of turnover are published.

Other restrictions to the publication of Sector Tables aim to preserve confidentiality of individual data on enterprises participating in the CBSD. Sector Tables are therefore not released if any of the following conditions are verified:

- they compile information on less than 3 enterprises; and
- the turnover of one enterprise accounts for more than 75% of the value relating to the aggregate.

Firstly, the direct application of the above-mentioned rules means that certain sectors of economic activity are not published. In addition, the publication of other sectors may not take place due to the implementation of a series of conditioned decisions. Hence, the aim is to prevent data on a missing sector from being identified due to the publication of one or several related sectors by using the following procedure: the application of rules starts at the highest level of detail of the classification of economic activities (5-digit level of the CAE). At this level, if a specific size class may not be released, the same applies to the other size class. The respective sectoral level is consequently published without any detail being provided on size classes. In addition, this level of CAE is analysed to check whether only one CAE from each level is not published. In the event of a need to eliminate another CAE from the same level, the choice will fall on the CAE with the least enterprises. The exercise is repeated at a higher level of CAE and so forth.

As for the Enterprise and Sector Table, a Table is produced for each of the enterprises identified in Section III.1 and the aggregation of the corresponding Sector will comply with the publishing rules defined for Sector Tables. In accordance with the Sector Tables, an Enterprise and Sector Table is not published for enterprises classified in CAE 70100 – “Activities of head offices”.

Regardless of the release of other tables with indicators, the publication of quartiles resulting from the statistical distribution of ratios for groups of enterprises is subject to the following rules: the three quartiles of the distribution are only released if the number of enterprises in the aggregate is above 11. Only the median is shown if the number of enterprises ranges from 6 to 11. No information is provided if the number of enterprises is lower than 6.

III.8 Release of Enterprise and Sector Tables

Since December 2009 the Sector Tables are integrated in the multidimensional component of BPstat I Statistics online, available on the website of Banco de Portugal (<http://www.bportugal.pt>).

Given the relevance of changes to sources of information underlying annual CBSD data (see Section II.2), there is a break in the series in 2006 for data in the Sector Tables. Consequently, results are shown for two separate periods:

- From 1991 to 2005, results were calculated from responses by enterprises to the CBSD annual survey. Results produced on the basis of this survey rely on a relevant sample of enterprises. Given that responses were voluntary, the comparability of results is not ensured in terms of coverage for the aggregates sector of economic activity/size class of enterprises for the 1991-2005 period as a whole.
- From 2006 onwards, results were calculated on the basis of the reporting of Annex A of the IES. Given its comprehensiveness in terms of coverage, this source is considered, in advance, to meet the minimum requirements for comparability among aggregate results for the various sectors of economic activity/size classes of enterprises.

The Sector Tables also include an autonomous component, entitled "European Sectoral Ratios", which carries out international comparisons among sectors of economic activity and contains data from 1999 onwards.

The "predefined analysis" of the multidimensional component of BPstat I Statistics online shows a comprehensive and structured analysis of Sector Tables for the sectoral aggregate "All activities". This publication aims to provide the most adequate analysis for data from the Sector Tables. Users should refer to it when exploring data for Sector Tables from a sectoral perspective.

The series will be updated during the fourth quarter of each year. This publication is expected to release new information on the previous year and possibly updates on recent years. There may be a further update of data for recent periods during the first half of the following year. In principle, the series for the period from 1991 to 2005 will not be updated on a regular basis, unless this update is due to methodological changes and/or changes in the classification or any other adjustments having a significant impact on the results of the Tables.

Banco de Portugal sends the Enterprise and Sector Table to every enterprise that has contributed to the aggregate results (see Section III.1), usually in the fourth quarter of the year following the reference year. This Table is sent to the e-mail address in the IES database, which corresponds to the address of the enterprise submitting the IES statement, duly certified by the Ministry of Finance. Nevertheless, enterprises which did not have access to their Enterprise and Sector Table may also request it directly from Banco de Portugal using the following e-mail address: ies@bportugal.pt.

Following a redesign of the publication, as from December 2009 the Enterprise and Sector Table is only published for 2008 onwards. Data released for the most recent year also include data for the two years immediately preceding it, provided the enterprise participates in the CBSD (for example, the Enterprise and Sector Table for 2008 also includes data for 2007 and 2006). However, results on the characterisation of the enterprise and its aggregate (e.g. its sector of economic activity and size class) only refer to its status based on data for the most recent year.

IV. CONTENTS OF THE ENTERPRISE AND SECTOR TABLES

The Enterprise and Sector Tables are instruments favouring a sectoral analysis when releasing aggregate data on enterprises participating in the CBSD. The aggregation in the Sector Tables is thus primarily based on the economic activities of enterprises. As a complement to this aggregation, enterprises are also presented by size class for a better understanding of sectoral aggregates (see Section III.5).

The Enterprise and Sector Table shows results for an enterprise derived from individual data, together with sector indicators. This Table shows data for the past three years for the enterprise and for its sector of economic activity/size class in the most recent year (this therefore does not ensure the comparability of data for the enterprise and for the aggregate shown in the two previous years, in particular if the enterprise changed its CAE or size class during this period).

The indicators presented in the Enterprise and Sector Tables are organised in separate tables according to their underlying data and their analysis. The “predefined analysis” provides a comprehensive and insightful analysis of Sector Tables for the sectoral aggregate “All activities” and the size class “All sizes”. This type of analysis may be replicated for any other combination of sector of economic activity/size class.

The following sections show the sets of information provided in the Enterprise and Sector Tables and their degree of detail.

IV.1 Characterisation of enterprises in the aggregate

This section includes useful information for understanding the results shown in the CBSD Sector Tables. The indicators shown in Section IV.2 and the following sections are produced, in general, on the basis of data from the CBSD. The indicators below are also produced on the basis of data from the file on the population of non-financial corporations.

Representativeness indicators

Results shown in this table attempt to reflect the representativeness of enterprises included in the aggregates of the Sector Tables in the population of enterprises. The population is estimated by the CBSD and refers to Portuguese non-financial corporations (see Section III.2). Three indicators are used to assess representativeness: number of enterprises, number of employees and turnover. Results are shown in percentage ranges.

Distribution by geographical location

This table reflects the geographical distribution of enterprises included in the aggregate by showing the administrative region where the head office of each enterprise is located. The predefined analyses of the Sector Tables and the Tables sent to enterprises show the 3 most important administrative regions for each aggregate. The remaining administrative regions are grouped under “other”. Data on the geographical location of enterprises are extracted from the file on the population of non-financial corporations estimated by the CBSD (see Section III.2).

The Sector Tables also include here the total number of enterprises participating in the CBSD which are considered in the aggregate.

Distribution by legal nature

This table reflects the distribution by legal nature of enterprises included in the aggregate. The predefined analyses of the Sector Tables and the Tables sent to enterprises show the 3 most important categories of legal nature for each aggregate. The remaining categories are grouped under "other". Data on the legal nature of enterprises are extracted from the file on the population of non-financial corporations estimated by the CBSD (see Section III.2).

The Sector Tables also include here the total number of enterprises participating in the CBSD which are considered in the aggregate.

IV.2 Summary indicators

This table compiles a set of summary information on the situation and activity of enterprises participating in the CBSD for a given year. Values are shown in euro (values for the enterprise and average values for the enterprises' aggregate) for operating assets and capital and reserves (in terms of indicators), as well as for profit or loss for the financial year, turnover and gross value added (regarding activity). In addition, it is provided the number of employees. (see concept in Section III.6).

The concepts of the remaining indicators in this table are shown in Annexes 1 and 2 for the Profit and Loss Account or the Functional Balance-Sheet respectively.

IV.3 Profit and Loss Account

This table compiles a set of relevant information on the activity of enterprises. These indicators respect the Profit and Loss Account by nature, where income and expenditure are organised according to their nature. This type of presentation makes it possible to identify which factors contribute to the various types of Profit and Loss for enterprises, which are also included.

In addition, this table includes other indicators for the activity of enterprises, such as foreign trade transactions (purchases of goods and services abroad/turnover vis-à-vis non-residents), some national accounts aggregates (output, intermediate consumption and gross value added), as well as some indicators for financial flows by enterprises throughout the year (self-financing, total cash flows and total income).

Annex 1 describes the concepts shown in this table and, if applicable, corresponding items in the accounts of the Official Chart of Accounts.

IV.4 Functional Balance-Sheet

The Functional Balance-Sheet reflects the assets and liabilities of enterprises. This table organises the balance-sheet items of enterprises from a financial viewpoint by associating each item to its function and maturity, taking into consideration the business cycles of enterprises.

In addition to balance-sheet items, this table comprises some indicators which are useful to analyse the financial equilibrium of enterprises: working capital, surplus/deficit in working capital and net treasury.

Annex 2 describes all the concepts shown in this table and, if applicable, the corresponding items in the accounts of the Official Chart of Accounts.

IV.5 Map of Sources and Uses of Funds

The Map of Sources and Uses of Funds reflects changes in the financial position of enterprises in a given year and brings together a number of elements which are useful for the analysis of their financial equilibrium. In particular, this table characterises the different "sources of funds" (a decrease in assets, an increase in liabilities and increases in capital and reserves), as well as "uses of funds" (increases in assets, decreases in liabilities and decreases in capital and reserves). In addition, this table provides information to gauge the adequacy of the maturities of sources to those of uses, and thus assess the financial equilibrium of enterprises.

Changes in cash-flow (current items) are detailed in another table (see Section IV.6). However, the balance, either the increase or decrease, is recorded in the Map of Sources and Uses of Funds (under Source or Use respectively).

This Map may show imbalances between Sources and Uses of Funds, resulting from discrepancies in the reporting of enterprises which have not yet been fully eliminated.

Annex 3 describes the concepts shown in this table and, if applicable, the corresponding items in the accounts of the Official Chart of Accounts.

IV.6 Cash-Flow Statement

This Statement details changes in the items included in Current Assets (cash and cash equivalents, inventories and short-term accounts receivable) and Current Liabilities (short-term accounts payable). The balance in cash-flow, increase or decrease, is transferred to the Map of Sources and Uses of Funds (see Section IV.5).

Annex 4 describes the concepts shown in this table and, if applicable, the corresponding items in the accounts of the Official Chart of Accounts.

IV.7 Economic and Financial Ratios

The table with economic and financial ratios contains 35 indicators distributed among the following categories of analysis: growth and investment, profitability, liquidity, financial structure, activity, technical and income distribution. Results are shown in quartiles corresponding to 3 moments of the statistical distribution of individual ratios for enterprises in the aggregate (see Section III.6). In addition, the number of enterprises used to calculate each ratio is shown, taking into account their specific characteristics.

Annex 5 describes the concepts shown in this table and, if applicable, the corresponding items in the accounts of the Official Chart of Accounts.

IV.8 European Sectoral Ratios

This table shows a set of ratios produced on a comparable basis for several European countries, making it possible to use them for international comparative analyses. Data used to calculate these ratios were extracted from the BACH and ESD databases, both managed by the European Committee of Central Balance-Sheet Data Offices.¹⁰

¹⁰ The European Committee of Central Balance-Sheet Data Offices (ECCBSO) is an informal body whose members consist of experts either from the Central Balance-Sheet Data Offices belonging to national central banks or from National Statistical Institutions of the European Union. The main task of the ECCBSO is to improve the analysis of the sector non-financial corporations through the exchange of information and joint studies, on the basis of data available in the national central balance-sheet data offices which collect, manage and diffuse economic and accounting data on enterprises and, from these data, carry out economic and financial research.

The BACH database contains relatively harmonised annual accounting data, in accordance with the Fourth Council Directive (78/660/EEC of 25 July 1978), which mainly focus on the structures of the Balance-Sheet and Profit and Loss Account of non-financial corporations from nine European countries.¹¹ The ESD database contains the distribution by quartiles of 28 ratios calculated in accordance with the methodology used in the BACH database. Eight European countries participate in this database.¹² Banco de Portugal provides access to these databases in the “Central Balance-Sheet Database” section of its website (<http://www.bportugal.pt>).

Data from the BACH and ESD databases are provided in the Tables as follows:

- the Tables sent to enterprises comprise 11 ratios extracted from the ESD database. Results from these ratios are shown at the 3-digit level of NACE-Rev.2, distributed by quartiles, and grouped under the following categories: profitability, financial structure and asset structure. The distribution of ratios by quartiles enables enterprises to better position and interpret their individual results;
- the Sector Tables show 25 European Sectoral Ratios. In addition to the 11 ratios mentioned above, these tables include 14 ratios derived solely from the BACH database. Besides, the Sector Tables disclose average values from the BACH database for the 25 ratios. These tables also disclose the quartiles of the statistical distribution of individual results for the 11 ratios from the ESD. Results from the European Sectoral Ratios published in the Sector Tables are shown at the 2-digit level of NACE-Rev.2. The ratio categories shown in these tables are growth and investment, profitability, financial structure, assets structure, technical and income distribution.

The level of sectoral detail seen in the European Sectoral Ratios disclosed in the Sector Tables is different from that used in the Tables sent to enterprises, owing to the disclosure rules applicable to the ESD database, which do not allow free access (i.e. to all users) to data at the 3-digit level of NACE-Rev.2. By contrast, enterprises contributing with data may have access to data on their sector of economic activity with the highest sectoral detail. The Sector Tables therefore divulge European Sectoral Ratios for the 2-digit level of NACE-Rev.2, whereas enterprises receive information on European Sectoral Ratios for the 3-digit level of NACE-Rev.2.

The European Sectoral Ratios table provides data on the ratios of seven European countries (Austria, Belgium, France, Germany,¹³ Italy, Portugal and Spain), together with the coverage rates of their national samples in the case of the Enterprise and Sector Table (which only uses data from the ESD database). For a better understanding of the results for each country, refer to the respective methodological documents found on the databases' website, which may be accessed from the website of Banco de Portugal.

While data on the European Sectoral Ratios are shown from 1999 onwards in the Sector Tables, the Tables sent to enterprises only show data for the last available year in the ESD database.

Annex 6 shows the contributions from the CBSD of Banco de Portugal to these two international databases.

¹¹ Austria, Belgium, France, Germany, Italy, Netherlands, Poland, Portugal and Spain.

¹² The same countries that participate in the BACH database, with the exception of Poland.

¹³ Only regarding Sector Tables, as data for Germany in the ESD database are provided at the 2-level digit of NACE-Rev.2.

V. ENTERPRISE AND SECTOR TABLE MODEL

The Sector Tables comprise annual aggregate data from the CBSD organised in seven main tables and three additional tables which characterise the aggregate. The structure is similar to that of the Tables sent to enterprises, which are shown below.

Year | YEAR
 Enterprise
 Sector

ENTERPRISE

Name:
 CAE (Rev.3):
 Size class:

SECTOR

CAE (Rev.3):
 Size class:

DISTRIBUTION OF ENTERPRISES IN THE SECTOR

Enterprise location		Legal nature
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

REPRESENTATIVENESS OF ENTERPRISES IN THE SECTOR (*)

Financial year	Number of participating enterprises	Number of enterprises	Number of employees	Turnover
YEAR -2				
YEAR -1				
YEAR				

(*) In relation to the values estimated for the population.

SUMMARY INDICATORS

	Enterprise values (**)			Average sector values (**) (1)		
	YEAR -2	YEAR -1	YEAR	YEAR -2	YEAR -1	YEAR
Operating assets (in euros)						
Capital and reserves (in euros)						
Profit or loss for the financial year (in euros)						
Turnover (in euros)						
Gross value added (in euros)						
Number of employees						

Note: Capital and reserves exclude the balance of account 264 -Capital subscribers.

(**) The comparability of enterprise values and average values for the sector/size class identified above is only ensured for the most recent year. These values are not comparable for previous years if, for example, the enterprise changed CAE or size class, or the level of sector aggregation (CAE/size class) does not correspond to the last year shown, for reasons of confidentiality.

(1) The representativeness shown in the table above is to be taken into consideration when analysing average sector values, given that the latter are affected by the number of participating enterprises.

Year | YEAR
Enterprise
Sector

ECONOMIC AND FINANCIAL RATIOS

(to be continued)

	YEAR -2			YEAR -1			YEAR			
	Enterprise	Sector (quartiles)		Enterprise	Sector (quartiles)		Enterprise	Sector (quartiles)		
		Q1	Q2		Q3	Q1		Q2	Q3	Q1
Growth and investment										
Growth rate of turnover %										
Growth rate of gross value added %										
Investment rate %										
Coverage rate of investment by self-financing %										
Profitability										
Return on equity %										
Return on assets %										
Asset turnover (times)										
Return on sales %										
Compound leverage factor										
Interest burden										
Leverage ratio										
Extraordinary income factor										
Tax burden										
Gross economic profitability %										
Gross value added rate %										
Liquidity										
Current ratio %										
Quick ratio %										
Financial structure										
Capital ratio %										
Coverage of fixed assets %										
Coverage of medium and long-term investment %										
Debt to equity ratio %										

Note: The listing of individual values of the ratios in increasing order, highlighting the most significant positions of the distribution, results in:

- Q1 = 1st quartile or lower quartile: central value of the first half of the distribution;
- Q2 = 2nd quartile or median: central value of the distribution;
- Q3 = 3rd quartile or upper quartile: central value of the second half of the distribution.

Year | YEAR
Enterprise
Sector

ECONOMIC AND FINANCIAL RATIOS

(continued)

Activity	YEAR -2			YEAR -1			YEAR			
	Enterprise	Sector (quartiles)		Enterprise	Sector (quartiles)		Enterprise	Sector (quartiles)		
		Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
Gross operating margin rate %										
Days in receivables (number of days)										
Days in accounts payable (number of days)										
Inventories turnover (times)										
Working capital needs turnover (times)										
Technical										
Coefficient GVA / Property, plant and equipment (euros)										
Coefficient GVA / Employee costs (euros)										
Coefficient Capital / Employee costs (euros)										
Income distribution										
Income distribution - Employees %										
Income distribution - Banks and other funders %										
Income distribution - State %										
Income distribution - Shareholders (partners) %										
Income distribution - Enterprise (self-financing) %										
Income distribution - Other %										

Note: The listing of individual values of the ratios in increasing order, highlighting the most significant positions of the distribution, results in:

- Q1 = 1st quartile or lower quartile: central value of the first half of the distribution;
- Q2 = 2nd quartile or median: central value of the distribution;
- Q3 = 3rd quartile or upper quartile: central value of the second half of the distribution.

Year | YEAR
Enterprise
Sector

PROFIT AND LOSS ACCOUNT

(values in euros)

(to be continued)

	YEAR -2		YEAR -1		YEAR	
	Enterprise	Sector average	Enterprise	Sector average	Enterprise	Sector average
COSTS						
Operating costs						
Cost of goods sold and material consumed						
Supplies and external services						
Taxes						
Employee costs						
Adjustments and provisions						
Depreciation of intangible and tangible fixed assets						
Other operating costs						
Financial costs						
Depreciation and adjustments of financial fixed assets						
Interests paid						
Extraordinary costs						
Income tax						
<i>Memo items:</i>						
Intermediate consumption						
Purchases of goods and services abroad						
REVENUES						
Operating revenues						
Turnover						
Supplementary revenues						
Operating subsidies						
Capitalized production						
Variation in production						
Other operating revenues						
Financial revenues						
Extraordinary revenues						
<i>Memo items:</i>						
Output						
Turnover vis-à-vis non-residents						

Year | YEAR
Enterprise |
Sector |

PROFIT AND LOSS ACCOUNT

(values in euros)

(continued)

	YEAR -2		YEAR -1		YEAR	
	Enterprise	Sector average	Enterprise	Sector average	Enterprise	Sector average
<i>ECONOMIC RESULTS FROM THE ACTIVITY</i>						
Gross value added (GVA)						
Gross economic result						
Net economic result						
Operating profit or loss						
Financial profit or loss						
Ordinary profit or loss						
Extraordinary items						
Profit or loss before tax						
Profit or loss for the financial year						
<i>Memo items:</i>						
Self-financing						
Total cash-flow						
Total income						

Year | YEAR
Enterprise
Sector

FUNCTIONAL BALANCE-SHEET

(values in euros)

	YEAR -2		YEAR -1		YEAR	
	Enterprise	Sector average	Enterprise	Sector average	Enterprise	Sector average
TOTAL UTILIZATIONS						
Stable assets						
Fixed operating assets						
Other stable assets						
Cyclical operating needs						
Inventories						
Client debts						
Other operating assets						
Active treasury						
Cash, cash equivalents and negotiable securities						
Other non-operating assets						
Memo item: Operating assets						
TOTAL RESOURCES						
Own funds						
Capital and reserves						
Total depreciation, adjustments and provisions						
External stable funds						
Medium and long-term debt securities						
Medium and long-term loans from credit institutions						
Other non-operating creditors						
Cyclical operating funds						
Supplier debts						
State and other public entities						
Other operating debts						
Negative treasury						
Short-term loans from credit institutions						
Short-term debt securities						
Other non-operating debts						
FINANCIAL EQUILIBRIUM						
Working capital						
Surplus(+)/Deficit(-) in working capital						
Net treasury						

Note: Capital and reserves excludes the balance of account 264 - Capital subscribers.

Year | YEAR
Enterprise
Sector

MAP OF SOURCES AND USES OF FUNDS

(values in euros)

(according to the methodology used in the Official Chart of Accounts)

	YEAR -2		YEAR -1		YEAR	
	Enterprise	Sector average	Enterprise	Sector average	Enterprise	Sector average
TOTAL - SOURCES OF FUNDS						
<i>Internal sources</i>						
Profit or loss for the financial year						
Depreciations						
Change in adjustments and provisions						
<i>External sources</i>						
<i>Increase in equity</i>						
Increase in share capital and supplementary capital						
Other net increases						
<i>Medium and long-term financial flows</i>						
Decrease in financial fixed assets						
Decrease in medium and long-term accounts receivable						
Increase in medium and long-term debts to credit institutions						
Increase in other medium and long-term debts						
<i>Decrease in fixed assets</i>						
Disposal of fixed assets						
Decrease in net cash-flow						
TOTAL - USES OF FUNDS						
<i>Distributions</i>						
Distribution by application of reserves						
<i>Decrease in capital and reserves</i>						
Decrease in share capital and supplementary capital						
<i>Medium and long-term financial flows</i>						
Increase in financial fixed assets						
Decrease in medium and long-term debts to credit institutions						
Decrease in other medium and long-term debts						
Increase in medium and long-term accounts receivable						
<i>Increase in fixed assets</i>						
Capitalized production						
Acquisition of land and natural resources						
Acquisition of buildings and other constructions						
Acquisition of basic equipment						
Acquisition of other fixed assets						
Increase in net cash-flow						

Note: Any imbalances between Sources and Uses of Funds result from discrepancies in the reporting by enterprises which have not yet been fully eliminated.

Year | YEAR
Enterprise
Sector

CASH-FLOW STATEMENT

(according to the methodology used in the Official Chart of Accounts)

(values in euros)

	YEAR -2		YEAR -1		YEAR	
	Enterprise	Sector average	Enterprise	Sector average	Enterprise	Sector average
Uses of cash-flow						
Increase in inventories						
Increase in short-term accounts receivable						
Decrease in short-term accounts payable						
Increase in cash and cash equivalents						
Decrease in net cash-flow						
Sources of cash-flow						
Decrease in inventories						
Decrease in short-term accounts receivable						
Increase in short-term accounts payable						
Decrease in cash and cash equivalents						
Increase in net cash-flow						

Year | YEAR
Enterprise
Sector

EUROPEAN SECTORAL RATIOS

(to be continued)

	Austria			Belgium			Spain		
	Financial year: YEAR -1			Financial year: YEAR -1			Financial year: YEAR -1		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
Profitability									
Return on equity %									
Asset turnover (times)									
Return on sales %									
Gross value added rate %									
Financial structure									
Capital ratio %									
Total debt to credit institutions / Total assets %									
Medium and long-term debt to credit institutions / Total assets %									
Short-term debt / Total assets %									
Assets structure									
Financial fixed assets / Total assets %									
Property, plant and equipment / Total assets %									
Cash and cash equivalents / Total assets %									
Sample coverage rate									
In relation to the number of enterprises (%)									
In relation to turnover (%)									
In relation to the number of employees (%)									

Note: Ratios from the European Sectoral References database.

Year | YEAR
Enterprise
Sector

EUROPEAN SECTORAL RATIOS

(continued)

	France			Italy			Portugal			Enterprise	
	Financial year: YEAR -1			Financial year: YEAR -1			Financial year: YEAR -1				YEAR
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3		
Profitability											
Return on equity %											
Asset turnover (times)											
Return on sales %											
Gross value added rate %											
Financial structure											
Capital ratio %											
Total debt to credit institutions / Total assets %											
Medium and long-term debt to credit institutions / Total assets %											
Short-term debt / Total assets %											
Assets structure											
Financial fixed assets / Total assets %											
Property, plant and equipment / Total assets %											
Cash and cash equivalents / Total assets %											
Sample coverage rate											
In relation to the number of enterprises (%)											
In relation to turnover (%)											
In relation to the number of employees (%)											

Note: Ratios from the European Sectoral References database.

ANNEXES

Annex 1: Profit and Loss Account

The following table summarises the concepts used in the Profit and Loss Account. The indicators shown below are derived from cumulative figures for the year.

Table I - Profit and Loss Account

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
COSTS		
1=2+10 +13+14	COSTS	+ Operating costs (see variable 2) + 68 Financial costs + 69 Extraordinary costs + 86 Corporate tax of the financial year
2=3+4+5 +6+7+8+ 9	Operating costs	+ Adjustments and provisions (see variable 7) + Depreciation of intangible and tangible fixed assets (see variable 8) + 61 Cost of goods sold and material consumed + 62 Supplies and external services + 63 Taxes + 64 Employee costs + 65 Other operating costs
3	Cost of goods sold and material consumed	61 Cost of goods sold and material consumed
4	Supplies and external services	62 Supplies and external services
5	Taxes	63 Taxes
6	Employee costs	64 Employee costs
7	Adjustments and provisions	+ 666 Outstanding receivables adjustments + 667 Inventory adjustments + 67 Year provisions
8	Depreciation of intangible and tangible fixed assets	+ 662 Depreciation of tangible fixed assets + 663 Depreciation of intangible fixed assets
9	Other operating costs	65 Other operating costs
10	Financial costs	68 Financial costs
11	Depreciation and adjustments of financial fixed assets	+ 683 Depreciation of real estate investments + 684 Financial fixed assets adjustments
12	Interests paid	681 Interest paid
13	Extraordinary costs	69 Extraordinary costs
14	Income tax	86 Corporate tax of the financial year

(to be continued)

Table I - Profit and Loss Account (continued)

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
<i>Memo items:</i> 15	Intermediate consumption	+ 61 Cost of goods sold and material consumed (except in the case of Trade sector) + 62 Supplies and external services + 631 Indirect taxes (except in the case of Trade sector)
16	Purchases of goods and services abroad	+ 31 Purchases (part concerning non-residents) + 62 Supplies and external services (part concerning non-residents)
REVENUES		
17=18+25+26	REVENUES	+ Operating revenues (see variable 18) + 78 Financial revenues + 79 Extraordinary revenues
18=19+20+21+22+23+24	Operating revenues	+ Turnover (see variable 19) + 73 Supplementary revenues + 74 Operating subsidies + 75 Capitalized production + Variation in production (see variable 23) + Other operating revenues (see variable 24)
19	Turnover	+ 71 Sales + 72 Services rendered
20	Supplementary revenues	73 Supplementary revenues
21	Operating subsidies	74 Operating subsidies
22	Capitalized production	75 Capitalized production
23	Variation in production	Sum of the differences between the final and the initial values of: 33 Finished and semi-finished products 34 By-products, wastage and scrap 35 Products and work in progress also considering the movements registered on 38 Adjustments to inventory
24	Other operating revenues	+ 76 Other operating revenues + 77 Depreciation and adjustments reversals
25	Financial revenues	78 Financial revenues
26	Extraordinary revenues	79 Extraordinary revenues

(to be continued)

Table I - Profit and Loss Account (continued)

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
<i>Memo items:</i> 27=19+20+21+22+23 (-3, in the case of Trade sector)	Output	+ Turnover (see variable 19) + 73 Supplementary revenues + 74 Operating subsidies + 75 Capitalized production + Variation in production (see variable 23) - 61 Cost of goods sold and material consumed (in the case of Trade sector) - 631 Indirect taxes (in the case of Trade sector)
28	Turnover vis-a-vis non-residents	+ 71 Sales (part concerning non-residents) + 72 Services rendered (part concerning non-residents)
ECONOMIC RESULTS FROM THE ACTIVITY		
29=27-15	Gross value added (GVA)	+ Output (see variable 27) - Intermediate consumption (see variable 15)
30=19+21+22+23-3-4-5-6	Gross economic result	+ GVA (see variable 29) - 632 Direct taxes - 64 Employee costs - 73 Supplementary revenues
31	Net economic result	+ Gross economic result (see variable 30) - 662 Depreciation of tangible fixed assets - 663 Depreciation of intangible fixed assets - Sum of the differences between the final and the initial values of: 28 Outstanding receivables adjustments 29 Provisions 39 Inventory adjustments
32=18-2	Operating profit or loss	81 Operating profit or loss
33=25-10	Financial profit or loss	82 Financial profit or loss
34=32+33	Ordinary profit or loss	83 Ordinary profit or loss
35=26-13	Extraordinary items	84 Extraordinary items
36=34+35	Profit or loss before tax	85 Profit or loss before tax
37=36-14	Profit or loss for the financial year	88 Profit or loss for the financial year

(to be continued)

Table I - Profit and Loss Account (continued)

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
<i>Memo items:</i> 38	Self-financing	+ 88 Profit or loss for the financial year - 771 Depreciation reversals - 796 Reductions in provisions + 66 Depreciation and adjustments for the year + 67 Year provisions + 683 Depreciation of real estate investments + 684 Financial fixed assets adjustments + 696 Increases in depreciation
39=38+1 2+14	Total cash-flow	+ Self-financing (see variable 38) + 681 Interest paid + 86 Corporate tax of the financial year
40	Total income	+ GVA (see variable 29) + 76 Other operating revenues + 772 Adjustments reversals + 78 Financial revenues + 79 Extraordinary revenues - 796 Reductions in provisions - 65 Other operating costs

Annex 2: Functional Balance-Sheet

The following table summarises the concepts used in the Functional Balance-Sheet. The indicators shown below are derived from end-of-period outstanding amounts.

Table II - Functional Balance-Sheet

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
TOTAL UTILIZATIONS		
1=2+5+9	TOTAL UTILIZATIONS	+ Stable assets (see variable 2) + Cyclical operating needs (see variable 5) + Active treasury (see variable 9)
2=3+4	Stable assets	+ Fixed operating assets (see variable 3) + Other stable assets (see variable 4)
3	Fixed operating assets	+ 42 Tangible fixed assets + 43 Intangible fixed assets + 441/6 Fixed assets in progress - Work in progress (part concerning tangible and intangible fixed assets) + 448 Advances for tangible fixed assets + 449 Advances for intangible fixed assets
4	Other stable assets	+ 41 Financial fixed assets + 441/6 Fixed assets in progress - Work in progress (part concerning financial fixed assets) + 447 Advances for financial fixed assets + 221 Suppliers, current account (assets) (part concerning medium and long term) + 229 Prepayments to suppliers (part concerning medium and long term) + 24 State or other public entities (assets) (part concerning medium and long term) + 25 Shareholders (partners) (assets) + 262 Employees (assets) (part concerning medium and long term) + 266 Bondholders (part concerning medium and long term) + 267 Consultants and agents (assets) (part concerning medium and long term) + 268 Sundry debtors and creditors (assets) (part concerning medium and long term)
5=6+7+8	Cyclical operating needs	+ Inventories (see variable 6) + Client debts (see variable 7) + Other operating assets (see variable 8)
6	Inventories	+ 32 Goods for resale + 33 Finished and semi-finished products + 34 By-products, wastage and scrap + 35 Products and work in progress + 36 Raw materials, secondary and consumables + 37 Advances for purchases

(to be continued)

Table II - Functional Balance-Sheet (continued)

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
7	Client debts	+ 211 Clients, current account + 212 Clients - Bills receivable + 218 Doubtful receivables
8	Other operating assets	+ 229 Advances to suppliers (part concerning short-term) + 24 State or other public entities (assets) (part concerning short-term)
9=10+11	Active treasury	+ Cash, cash equivalents and negotiable securities (see variable 10) + Other non-operating assets (see variable 11)
10	Cash, cash equivalents and negotiable securities	+ 11 Cash in hand + 12 Cash at bank (assets) + 13 Term deposits + 14 Other bank deposits + 15 Negotiable securities + 18 Other short-term investments
11	Other non-operating assets	+ 221 Suppliers, current account (assets) (part concerning short-term) + 2619 Advances to fixed assets suppliers + 262 Employees (assets) (part concerning short-term) + 266 Bondholders (part concerning short-term) + 267 Consultants and agents (assets) (part concerning short-term) + 268 Sundry debtors and creditors (assets) (part concerning short-term) + 271 Accrued income + 272 Deferred costs + 275 Deferred daily adjustments in futures contracts + 2761 Deferred tax assets
<i>Memo item:</i> 12=3+5	Operating assets	+ Fixed operating assets (see variable 3) + Cyclical operating needs (see variable 5)
TOTAL RESOURCES		
13=14+1 7+21+25	TOTAL RESOURCES	+ Own funds (see variable 14) + External stable funds (see variable 17) + Cyclical operating funds (see variable 21) + Negative treasury (see variable 25)
14=15+1 6	Own funds	+ Capital and reserves (see variable 15) + Total depreciation, adjustments and provisions (see variable 16)
15	Capital and reserves	+ Class 5 Equity, reserves and retained earnings + 88 Profit or loss for the financial year + 89 Interim dividends - 264 Capital subscribers (assets)

(to be continued)

Table II - Functional Balance-Sheet (continued)

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
16	Total depreciation, adjustments and provisions	+ 19 Short-term investments adjustments + 28 Outstanding receivables adjustments + 29 Provisions + 39 Inventory adjustments + 48 Accumulated depreciation + 49 Financial fixed assets adjustments
17=18+19+20	External stable funds	+ Medium and long term debt securities (see variable 18) + Medium and long term loans from credit institutions (see variable 19) + Other non-operating creditors (see variable 20)
18	Medium and long term debt securities	+ 232 Debenture loans - Convertible and non convertible loans (part concerning medium and long term) + 233 Debenture loans - Participating loans (part concerning medium and long term)
19	Medium and long term loans from credit institutions	+ 231 Bank loans (part concerning medium and long term) + 12 Cash at bank (liabilities) (part concerning medium and long term)
20	Other non-operating creditors	+ 239 Other loans + 25 Shareholders (partners) (liabilities)
21=22+23+24	Cyclical operating funds	+ Supplier debts (see variable 22) + State and other public entities (see variable 23) + Other operating debts (see variable 24)
22	Supplier debts	+ 221 Suppliers, current account + 222 Suppliers - Bills payable + 228 Suppliers, invoices waiting for reception and checking
23	State and other public entities	24 State and other public entities (liabilities)
24	Other operating debts	+ 219 Advances from clients + 269 Advances on sales
25=26+27+28	Negative treasury	+ Short-term loans from credit institutions (see variable 26) + Short-term debt securities (see variable 27) + Other non-operating debts (see variable 28)
26	Short-term loans from credit institutions	+ 231 Bank loans (part concerning short-term) + 12 Cash at bank (liabilities) (part concerning short-term)
27	Short-term debt securities	+ 232 Debenture loans - Convertible and non convertible loans (part concerning short-term) + 233 Debenture loans - Participating loans (part concerning short-term)

(to be continued)

Table II - Functional Balance-Sheet (continued)

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
28	Other non-operating debts	+ 211 Clients, current account (liabilities) + 2611 Fixed assets suppliers, current account + 2612 Fixed assets suppliers - Bills payable + 262 Employees (liabilities) + 263 Trade unions + 264 Capital subscribers (liabilities) + 265 Creditors for partly paid-up capital + 267 Consultants and agents (liabilities) + 268 Sundry debtors and creditors (liabilities) + 273 Accrued costs + 274 Deferred income + 2762 Deferred tax liabilities
FINANCIAL EQUILIBRIUM		
29=14+1 7 -2	Working capital	+ Own funds (see variable 14) + External stable funds (see variable 17) - Stable assets (see variable 2)
30=5-21	Surplus(+)/Deficit(-) in working capital	+ Cyclical operating needs (see variable 5) - Cyclical operating funds (see variable 21)
31=9-25	Net treasury	+ Active treasury (see variable 9) - Negative treasury (see variable 25)

Annex 3: Map of Sources and Uses of Funds

The following table summarises the concepts used in the Map of Sources and Uses of Funds. The indicators shown below mainly reflect changes in end-of-period outstanding amounts.

Table III - Map of Sources and Uses of Funds

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
SOURCES OF FUNDS		
1=2+3+4 +5+6+7+ 8+9+10+ 11+12	TOTAL - SOURCES OF FUNDS	+ 88 Profit or loss for the financial year + Depreciation (see variable 3) + Change in adjustments and provisions (see variable 4) + Increase in share capital and supplementary capital (see variable 5) + Other net increases (see variable 6) + Decrease in financial fixed assets (see variable 7) + Decrease in medium and long term accounts receivable (see variable 8) + Increase in medium and long term debts to credit institutions (see variable 9) + Increase in other medium and long term debts (see variable 10) + Disposal of fixed assets (see variable 11) + Decrease in net cash-flow (see <i>Cash-Flow Statement</i>)
<i>Internal sources</i>		
2	Profit or loss for the financial year	88 Profit or loss for the financial year
3	Depreciation	+ 662 Depreciation of tangible fixed assets + 663 Depreciation of intangible fixed assets - 771 Depreciation reversals + 683 Depreciation of real estate investments - 696 Increase in depreciation
4	Change in adjustments and provisions	Sum of the differences between the final and the initial values of: 19 Short-term investments adjustments 28 Outstanding receivables adjustments 29 Provisions 39 Inventory adjustments 49 Financial fixed assets adjustments 554 Write-downs
<i>External sources</i>		
Increase in equity		
5	Increase in share capital and supplementary capital	Sum (if>0) of: Change in 53 Supplementary capital Estimate of change in capital due to the entry/outflow of cash
6	Other net increases	+ Sum of the differences between the final and the initial values of: 52 Own shares 54 Share premiums + Estimate on the correction of retained earnings + Estimate on the correction of other reserves + Estimate on the increase in capital/cover of losses due to incorporation of share premiums + Estimate on the cover of losses due to the entry of cash

(to be continued)

Table III - Map of Sources and Uses of Funds (continued)

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
Medium and long term financial flows		
7	Decrease in financial fixed assets	+ Sum of disposals and withdrawals of: 41 Financial fixed assets 441/6 Fixed assets in progress - Work in progress (part concerning financial fixed assets) 447 Advances for financial fixed assets - Absolute value of the estimate of profits from equity in subsidiaries and associates (if<0)
8	Decrease in medium and long term accounts receivable	Absolute value of the sum of the differences between the final and the initial values (part concerning medium and long term) (if<0) of: Client debts (see <i>Functional Balance-Sheet</i>) Other operating assets (see <i>Functional Balance-Sheet</i>) 25 Shareholders (partners) (assets) 2619 Advances to fixed assets suppliers 262 Employees (assets) 266 Bondholders 267 Consultants and agents (assets) 268 Sundry debtors and creditors (assets) 221 Suppliers, current account (assets) 264 Capital subscribers (assets)
9	Increase in medium and long term debts to credit institutions	Difference between the final and the initial values (if>0) of: Medium and long term debts to credit institutions (see <i>Functional Balance-Sheet</i>)
10	Increase in other medium and long term debts	Sum of the differences between the final and the initial values (part concerning medium and long term) (if>0) of: Other non-operating creditors (see <i>Functional Balance-Sheet</i>) Cyclical operating funds (see <i>Functional Balance-Sheet</i>) 2611 Fixed assets suppliers, current account 2612 Fixed assets suppliers - Bills payable 262 Employees (liabilities) 263 Trade unions 264 Capital subscribers (liabilities) 265 Creditors for partly paid-up capital 267 Consultants and agents (liabilities) 268 Sundry debtors and creditors (liabilities) 211 Clients, current account (liabilities)
Decrease in fixed assets		
11	Disposal of fixed assets	Sum of disposals and withdrawals of: 42 Tangible fixed assets 43 Intangible fixed assets 441/6 Fixed assets in progress - Work in progress (part concerning tangible and intangible fixed assets) 448 Advances for tangible fixed assets 449 Advances for intangible fixed assets

(to be continued)

Table III - Map of Sources and Uses of Funds (continued)

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
Decrease in net cash-flow		
12	Decrease in net cash-flow	Decrease in net cash-flow (see <i>Cash-Flow Statement</i>)
USES OF FUNDS		
13=14+15 +16+17 +18+19 +20+21 +22+23 +24+25	TOTAL - USES OF FUNDS	+ Distribution by application of reserves (see variable 14) + Decrease in share capital and supplementary capital (see variable 15) + Increase in financial fixed assets (see variable 16) + Decrease in medium and long term debts to credit institutions (see variable 17) + Decrease in other medium and long term debts (see variable 18) + Increase in medium and long term accounts receivable (see variable 19) + Capitalized production (see variable 20) + Acquisition of land and natural resources (see variable 21) + Acquisition of buildings and other constructions (see variable 22) + Acquisition of basic equipment (see variable 23) + Acquisition of other fixed assets (see variable 24) + Increase in net cash-flow (see <i>Cash-Flow Statement</i>)
Distributions		
14	Distribution by application of reserves	Estimate of distribution of reserves and retained earnings
Decrease in capital and reserves		
15	Decrease in share capital and supplementary capital	Absolute value of the sum (if<0) of: Change in 53 Supplementary capital Estimate of change in capital due to the entry/outflow of cash
Medium and long term financial flows		
16	Increase in financial fixed assets	+ Increase in 41 Financial fixed assets (except 414 Real estate investments) + Estimate of profits from equity in subsidiaries and associates (if> 0)
17	Decrease in medium and long term debts to credit institutions	Absolute value of the difference between the final and the initial values (if<0) of: Medium and long term debts to credit institutions (see <i>Functional Balance-Sheet</i>)
18	Decrease in other medium and long term debts	Absolute value of the sum of the differences between the final and the initial values (part concerning medium and long term) (if<0) of: Medium and long term debt securities (see <i>Functional Balance-Sheet</i>) Other non-operating creditors (see <i>Functional Balance-Sheet</i>) Cyclical operating funds (see <i>Functional Balance-Sheet</i>) 2611 Fixed Assets Suppliers, current account 2612 Fixed Assets Suppliers - Bills Payable 262 Employees (liabilities) 263 Trade unions 264 Capital subscribers (liabilities) 265 Creditors for partly paid-up capital 267 Consultants and agents (liabilities) 268 Sundry debtors and creditors (liabilities) 211 Clients, current account (liabilities)

(to be continued)

Table III - Map of Sources and Uses of Funds (continued)

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
19	Increase in medium and long term accounts receivable	Sum of the differences between the final and the initial values (part concerning medium and long term) (if>0) of: Client debts (see <i>Functional Balance-Sheet</i>) Other operating assets (see <i>Functional Balance-Sheet</i>) 25 Shareholders (partners) (assets) 2619 Advances to fixed assets suppliers 262 Employees (assets) 266 Bondholders 267 Consultants and agents (assets) 268 Sundry debtors and creditors (assets) 221 Suppliers, current account (assets) 264 Capital subscribers (assets)
<i>Increase in fixed assets</i>		
20	Capitalized production	+ 751 Financial fixed assets (part concerning real estate investments) + 752 Tangible fixed assets + 753 Intangible fixed assets
21	Acquisition of land and natural resources	Acquisitions in 421 Land and natural resources
22	Acquisition of buildings and other constructions	Acquisitions in 422 Buildings and other constructions
23	Acquisition of basic equipment	Acquisitions in 423 Basic equipment
24	Acquisition of other fixed assets	+ Acquisitions of 43 Intangible fixed assets + Acquisitions of 42 Tangible fixed assets - Acquisitions in 421 Land and natural resources - Acquisitions in 422 Buildings and other constructions - Acquisitions in 423 Basic equipment + Acquisitions in 414 Real estate investments
<i>Increase in net cash-flow</i>		
25	Increase in net cash-flow	Increase in net cash-flow (see <i>Cash-Flow Statement</i>)

Annex 4: Cash-Flow Statement

The following table summarises the concepts used in the Cash-Flow Statement. The indicators shown below mainly reflect changes in end-of-period outstanding amounts.

Table IV - Cash-Flow Statement

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
USES OF CASH-FLOW		
1	Increase in inventories	Difference between the final and the initial values (if >0) of: Inventories (see <i>Functional Balance-Sheet</i>)
2	Increase in short-term accounts receivable	Sum of the differences between the final and the initial values (part concerning short-term) (if >0) of: Client debts (see <i>Functional Balance-Sheet</i>) Other operating assets (see <i>Functional Balance-Sheet</i>) Other non-operating assets (see <i>Functional Balance-Sheet</i>) 25 Shareholders (partners) (assets) 264 Capital subscribers (assets)
3	Decrease in short-term accounts payable	Absolute value of the sum of the differences between the final and the initial values (part concerning short-term) (if <0) of: Other non-operating creditors (see <i>Functional Balance-Sheet</i>) Cyclical operating funds (see <i>Functional Balance-Sheet</i>) Negative treasury (see <i>Functional Balance-Sheet</i>)
4	Increase in cash and cash equivalents	Difference between the final and the initial values (if >0) of: Cash, cash equivalents and negotiable securities (see <i>Functional Balance-Sheet</i>)
5=6+7+8 +9-1-2-3- 4	Decrease in net cash-flow	Difference (if >0) between: Sources: + Decrease in inventories (see variable 6) + Decrease in short-term accounts receivable (see variable 7) + Increase in short-term accounts payable (see variable 8) + Decrease in cash and cash equivalents (see variable 9) Uses: + Increase in inventories (see variable 1) + Increase in short-term accounts receivable (see variable 2) + Decrease in short-term accounts payable (see variable 3) + Increase in cash and cash equivalents (see variable 4)
SOURCES OF CASH-FLOW		
6	Decrease in inventories	Absolute value of the difference between the final and the initial values (if <0) of: Inventories (see <i>Functional Balance-Sheet</i>)

(to be continued)

Table IV - Cash-Flow Statement (continued)

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
7	Decrease in short-term accounts receivable	Absolute value of the sum of the differences between the final and the initial values (part concerning short-term) (if<0) of: Client debts (see <i>Functional Balance-Sheet</i>) Other operating assets (see <i>Functional Balance-Sheet</i>) Other non-operating assets (see <i>Functional Balance-Sheet</i>) 25 Shareholders (partners) (assets) 264 Capital subscribers (assets)
8	Increase in short-term accounts payable	Other non-operating creditors (see <i>Functional Balance-Sheet</i>) Cyclical operating funds (see <i>Functional Balance-Sheet</i>) Negative treasury (see <i>Functional Balance-Sheet</i>)
9	Decrease in cash and cash equivalents	Absolute value of the difference between the final and the initial values (if <0) of: Cash, cash equivalents and negotiable securities (see <i>Functional Balance-Sheet</i>)
10=1+2+3+4-6-7-8-9	Increase in net cash-flow	Difference (if>0) between: Uses: + Increase in inventories (see variable 1) + Increase in short-term accounts receivable (see variable 2) + Decrease in short-term accounts payable (see variable 3) + Increase in cash and cash equivalents (see variable 4) Sources: + Decrease in inventories (see variable 6) + Decrease in short-term accounts receivable (see variable 7) + Increase in short-term accounts payable (see variable 8) + Decrease in cash and cash equivalents (see variable 9)

Annex 5: Economic and Financial Ratios

The following table summarises the concepts used in the Economic and Financial Ratios. The indicators shown below mainly reflect the result of the ratio between two magnitudes, which are explained in other Annexes.

Table V - Economic and Financial Ratios

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
GROWTH AND INVESTMENT		
1	Growth rate of turnover %	<p>Numerator: Variation in Turnover</p> <p>Denominator: Turnover in the previous year</p> <p style="text-align: right;"><i>Turnover (see Profit and Loss Account)</i></p>
2	Growth rate of gross value added (GVA) %	<p>Numerator: Variation in GVA</p> <p>Denominator: Absolute value of GVA in the previous year</p> <p style="text-align: right;"><i>GVA (see Profit and Loss Account)</i></p>
3	Investment rate %	<p>Numerator: + Fixed assets investment: acquisitions registered in the following POC accounts <i>41 Financial fixed assets</i> <i>42 Tangible fixed assets</i> <i>43 Intangible fixed assets</i> <i>44 Fixed assets in progress</i> + Variation in surplus/deficit in working capital <i>Surplus(+)/Deficit(-) in working capital (see Functional Balance-Sheet)</i></p> <p>Denominator: Total income (see <i>Profit and Loss Account</i>) (if>0)</p>
4	Coverage rate of investment by self-financing %	<p>Numerator: Self-financing (see <i>Profit and Loss Account</i>)</p> <p>Denominator: + Fixed assets investment: acquisitions registered in the following POC accounts <i>41 Financial fixed assets</i> <i>42 Tangible fixed assets</i> <i>43 Intangible fixed assets</i> <i>44 Fixed assets in progress</i> + Variation in deficit in working capital (if>0) <i>Surplus(+)/Deficit(-) in working capital (see Functional Balance-Sheet)</i></p>
PROFITABILITY		
5	Return on equity %	<p>Numerator: 88 Profit or loss for the financial year</p> <p>Denominator: Capital and reserves (see <i>Functional Balance-Sheet</i>) (if>0)</p>

(to be continued)

Table V - Economic and Financial Ratios (continued)

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
6	Return on assets %	<p>Numerator: 81 Operating profit or loss</p> <p>Denominator: Net assets: + Total utilizations (see Functional Balance-Sheet) - Accumulated depreciation and adjustments: + 19 Short-term investments adjustments + 28 Outstanding receivables adjustments + 39 Inventory adjustments + 48 Accumulated depreciation + 49 Financial fixed assets adjustments</p>
7	Asset turnover (times)	<p>Numerator: Turnover (see Profit and Loss Account)</p> <p>Denominator: Net assets: + Total utilizations (see Functional Balance-Sheet) - Accumulated depreciation and adjustments: + 19 Short-term investments adjustments + 28 Outstanding receivables adjustments + 39 Inventory adjustments + 48 Accumulated depreciation + 49 Financial fixed assets adjustments</p>
8	Return on sales %	<p>Numerator: 81 Operating profit or loss</p> <p>Denominator: Turnover (see Profit and Loss Account)</p>
9=10x11	Compound leverage factor	<p>Interest burden (see variable 10) x Leverage ratio (see variable 11)</p>
10	Interest burden	<p>Numerator: 83 Ordinary profit or loss (if>0)</p> <p>Denominator: 81 Operating profit or loss (if>0)</p>
11	Leverage ratio	<p>Numerator: Net assets: + Total utilizations (see Functional Balance-Sheet) - Accumulated depreciation and adjustments: + 19 Short-term investments adjustments + 28 Outstanding receivables adjustments + 39 Inventory adjustments + 48 Accumulated depreciation + 49 Financial fixed assets adjustments</p> <p>Denominator: Capital and reserves (see Functional Balance-Sheet) (if>0)</p>

(to be continued)

Table V - Economic and Financial Ratios (continued)

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
12	Extraordinary income factor	Numerator: 85 Profit or loss before tax (if>0) Denominator: 83 Ordinary profit or loss (if>0)
13	Tax burden	Numerator: 88 Profit or loss for the financial year (if>0) Denominator: 85 Profit or loss before tax (if>0)
14	Gross economic profitability %	Numerator: Gross economic result (see <i>Profit and Loss Account</i>) Denominator: Sum (if>0) of: + Tangible fixed assets: + 42 <i>Tangible fixed assets</i> + 441/6 <i>Fixed assets in progress - Work in progress (part concerning tangible fixed assets)</i> + 448 <i>Advances for tangible fixed assets</i> + Surplus(+)/Deficit(-) in working capital (see <i>Functional Balance-Sheet</i>)
15	Gross value added rate (GVA) %	Numerator: GVA (see <i>Profit and Loss Account</i>) Denominator: Operational revenues: + <i>Turnover (see Profit and Loss Account)</i> + <i>Variation in production (see Profit and Loss Account)</i> + 74 <i>Operating subsidies</i> + 75 <i>Capitalized production</i>
LIQUIDITY		
16	Current ratio %	Numerator: + <i>Inventories (see Functional Balance-Sheet)</i> + <i>Cash, cash equivalents and negotiable securities (see Functional Balance-Sheet)</i> + Short-term receivables: + <i>Clients (see Functional Balance-Sheet)</i> + <i>Other operating assets (see Functional Balance-Sheet)</i> + 221 <i>Suppliers, current account</i> + 25 <i>Shareholders (partners) (assets)</i> + 2619 <i>Advances to fixed assets suppliers</i> + 262 <i>Employees (assets)</i> + 266 <i>Bondholders</i> + 267 <i>Consultants and agents (assets)</i> + 268 <i>Sundry debtors and creditors (assets)</i>

(to be continued)

Table V - Economic and Financial Ratios (continued)

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
16	Current ratio % (continued)	<p>Denominator:</p> <p>Short-term debts:</p> <ul style="list-style-type: none"> + Cyclical operating funds (see Functional Balance-Sheet) + 12 Cash at banks (liabilities) + 211 Clients, current account (liabilities) + 23 Loans received + 25 Shareholders (partners) (liabilities) + 2611 Fixed assets suppliers, current account + 2612 Fixed assets suppliers - Bills payable + 262 Employees (liabilities) + 263 Trade unions + 264 Capital subscribers (liabilities) + 265 Creditors for partly paid-up capital + 267 Consultants and agents (liabilities) + 268 Sundry debtors and creditors (liabilities)
17	Quick ratio %	<p>Numerator:</p> <ul style="list-style-type: none"> + Cash, cash equivalents and negotiable securities (see Functional Balance-Sheet) + Short-term receivables: <ul style="list-style-type: none"> + Clients (see Functional Balance-Sheet) + Other operating assets (see Functional Balance-Sheet) + 221 Suppliers, current account + 25 Shareholders (partners) (assets) + 2619 Advances to fixed assets suppliers + 262 Employees (assets) + 266 Bondholders + 267 Consultants and agents (assets) + 268 Sundry debtors and creditors (assets) <p>Denominator:</p> <p>Short-term debts:</p> <ul style="list-style-type: none"> + Cyclical operating funds (see Functional Balance-Sheet) + 12 Cash at banks (liabilities) + 211 Clients, current account (liabilities) + 23 Loans received + 25 Shareholders (partners) (liabilities) + 2611 Fixed assets suppliers, current account + 2612 Fixed assets suppliers - Bills payable + 262 Employees (liabilities) + 263 Trade unions + 264 Capital subscribers (liabilities) + 265 Creditors for partly paid-up capital + 267 Consultants and agents (liabilities) + 268 Sundry debtors and creditors (liabilities)

(to be continued)

Table V - Economic and Financial Ratios (continued)

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
FINANCIAL STRUCTURE		
18	Capital ratio %	<p>Numerator: Capital and reserves (see <i>Functional Balance-Sheet</i>)</p> <p>Denominator: Net assets: + Total utilizations (see <i>Functional Balance-Sheet</i>) - Accumulated depreciation and adjustments: + 19 Short-term investments adjustments + 28 Outstanding receivables adjustments + 39 Inventory adjustments + 48 Accumulated depreciation + 49 Financial fixed assets adjustments</p>
19	Coverage of fixed assets %	<p>Numerator: + Own funds (see <i>Functional Balance-Sheet</i>) + External stable funds (see <i>Functional Balance-Sheet</i>)</p> <p>Denominator: Total gross fixed assets: + 41 Financial fixed assets + 42 Tangible fixed assets + 43 Intangible fixed assets + 44 Fixed assets in progress + 25 Shareholders (partners) (assets)</p>
20	Coverage of medium and long term investment %	<p>Numerator: + Own funds (see <i>Functional Balance-Sheet</i>) + External stable funds (see <i>Functional Balance-Sheet</i>)</p> <p>Denominator: + Total gross fixed assets: + 41 Financial fixed assets + 42 Tangible fixed assets + 43 Intangible fixed assets + 44 Fixed assets in progress + 25 Shareholders (partners) (assets) + Deficit in working capital (see <i>Functional Balance-Sheet</i>) (if>0)</p>
21	Debt to equity ratio %	<p>Numerator: + External stable funds (see <i>Functional Balance-Sheet</i>) + Negative treasury (see <i>Functional Balance-Sheet</i>)</p> <p>Denominator: Own funds (see <i>Functional Balance-Sheet</i>) (if>0)</p>

(to be continued)

Table V - Economic and Financial Ratios (continued)

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
ACTIVITY		
22	Gross operating margin rate %	<p>Numerator: + Operational revenues: + <i>Turnover (see Profit and Loss Account)</i> + <i>Variation in production (see Profit and Loss Account)</i> + 74 <i>Operating subsidies</i> + 75 <i>Capitalized production</i> - 61 <i>Cost of goods sold and material consumed</i></p> <p>Denominator: Operational revenues: + <i>Turnover (see Profit and Loss Account)</i> + <i>Variation in production (see Profit and Loss Account)</i> + 74 <i>Operating subsidies</i> + 75 <i>Capitalized production</i></p>
23	Days in receivables (n. days)	<p>Numerator: Client debts (see <i>Functional Balance-Sheet</i>) x 365 days</p> <p>Denominator: Turnover (see <i>Profit and Loss Account</i>)</p>
24	Days in accounts payable (n. days)	<p>Numerator: Supplier debts (see <i>Functional Balance-Sheet</i>) x 365 days</p> <p>Denominator: + Purchases: + 312 <i>Goods for resale</i> + 316 <i>Raw materials, secondary and consumables</i> + 62 <i>Supplies and external services</i></p>
25	Inventories turnover (times)	<p>Numerator: Turnover (see <i>Profit and Loss Account</i>)</p> <p>Denominator: Inventories (see <i>Functional Balance-Sheet</i>)</p>
26	Working capital turnover (times)	<p>Numerator: Turnover (see <i>Profit and Loss Account</i>)</p> <p>Denominator: Deficit in working capital (see <i>Functional Balance-Sheet</i>) (if>0)</p>

(to be continued)

Table V - Economic and Financial Ratios (continued)

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
TECHNICAL		
27	Coefficient GVA / Property, plant and equipment (euros)	<p>Numerator: GVA (see <i>Profit and Loss Account</i>)</p> <p>Denominator: Tangible fixed assets: + 42 <i>Tangible fixed assets</i> + 441/6 <i>Fixed assets in progress - Work in progress (part concerning tangible fixed assets)</i> + 448 <i>Advances for tangible fixed assets</i></p>
28	Coefficient GVA / Employee costs (euros)	<p>Numerator: GVA (see <i>Profit and Loss Account</i>)</p> <p>Denominator: 64 Employee costs</p>
29	Coefficient capital / Employee costs (euros)	<p>Numerator: Tangible fixed assets: + 42 <i>Tangible fixed assets</i> + 441/6 <i>Fixed assets in progress - Work in progress (part concerning tangible fixed assets)</i> + 448 <i>Advances for tangible fixed assets</i></p> <p>Denominator: 64 Employee costs</p>
INCOME DISTRIBUTION		
30	Income distribution - Employees %	<p>Numerator: + 64 Employee costs - 645 Charges on remunerations</p> <p>Denominator: Total income (see <i>Profit and Loss Account</i>) (if>0)</p>
31	Income distribution - Banks and other funders %	<p>Numerator: 681 Interest paid</p> <p>Denominator: Total income (see <i>Profit and Loss Account</i>) (if>0)</p>
32	Income distribution - State %	<p>Numerator: + 63 Taxes + 86 Income tax - 631 Indirect taxes</p> <p>Denominator: Total income (see <i>Profit and Loss Account</i>) (if>0)</p>

(to be continued)

Table V - Economic and Financial Ratios (continued)

VARIABLE		CONTENTS/CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
33	Income distribution - Shareholders (partners) %	<p>Numerator: Shareholders (partners) attributable income: + 89 <i>Interim dividends</i> + 2513/4 <i>State and other public bodies</i> + 2523/4 <i>Group companies</i> + 2533/4 <i>Associated companies</i> + 2543/4 <i>Other related companies</i> + 2553/4 <i>Other shareholders (partners)</i> + 262 <i>Employees (assets)</i></p> <p>Denominator: Total income (see <i>Profit and Loss Account</i>) (if>0)</p>
34	Income distribution - Enterprise (self-financing) %	<p>Numerator: Self-financing (see <i>Profit and Loss Account</i>)</p> <p>Denominator: Total income (see <i>Profit and Loss Account</i>) (if>0)</p>
35	Income distribution - Other %	<p>Numerator: Other beneficiaries attributable income: + 645 <i>Charges on Remunerations</i> + 682 <i>Losses in group and associated companies</i> + 685 <i>Exchange losses</i> + 686 <i>Cash discounts</i> + 687 <i>Loss from the sale of short-term investments</i> + 688 <i>Other financial costs</i> + 691 <i>Donations</i> + 692 <i>Bad debts</i> + 693 <i>Losses in inventories</i> + 694 <i>Losses in fixed assets</i> + 695 <i>Fines and penalties</i> + 697 <i>Prior years adjustments</i> + 698 <i>Other extraordinary costs</i></p> <p>Denominator: Total income (see <i>Profit and Loss Account</i>) (if>0)</p>

Annex 6: European Sectoral Ratios

The following table summarises the concepts used in the European Sectoral Ratios, extracted from the BACH and ESD databases.

Table VI - European Sectoral Ratios

VARIABLE/CORRESPONDING ITEMS IN BACH CODE*		CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
GROWTH AND INVESTMENT		
1	Growth rate of turnover %	
	<p>Numerator: Variation in turnover</p> <p>Denominator: Turnover in the previous year</p> <p style="text-align: right;"><i>Turnover: R.1</i></p>	Turnover (see <i>Profit and Loss Account</i>)
2	Growth rate of gross value added (GVA) %	
	<p>Numerator: Variation in GVA</p> <p>Denominator: Absolute value of GVA in the previous year</p> <p style="text-align: right;"><i>Gross value added (GVA): T</i></p>	<p>Gross value added (GVA):</p> <ul style="list-style-type: none"> + <i>Operating revenues (see Profit and Loss Account)</i> - 61 <i>Cost of goods sold and material consumed</i> - 62 <i>Supplies and external services</i> - 63 <i>Taxes</i> - 65 <i>Other operating costs</i>
3	Investment rate (over working capital) %	
	<p>Numerator: Variation in surplus/deficit in working capital</p> <p style="text-align: right;"><i>Surplus(+)/Deficit(-) in working capital: (D.1 + D.2.1 - F.3 - F.4 - I.4)</i></p> <p>Denominator: Total income (if>0): (T + R.11)</p>	<p>Numerator: Surplus(+)/Deficit(-) in working capital:</p> <ul style="list-style-type: none"> + <i>Inventories (see Functional Balance-Sheet)</i> + <i>Client debts (see Functional Balance-Sheet)</i> - <i>Supplier debts (see Functional Balance-Sheet)</i> - 39 <i>Inventory adjustments</i> - 281 <i>Outstanding receivables adjustments - Clients</i> - 269 <i>Advances on sales (part concerning short-term)</i> <p>Denominator: Total income (if>0):</p> <ul style="list-style-type: none"> + <i>Operating revenues (see Profit and Loss Account)</i> + 78 <i>Financial revenues</i> - 61 <i>Cost of goods sold and material consumed</i> - 62 <i>Supplies and external services</i> - 63 <i>Taxes</i> - 65 <i>Other operating costs</i>
PROFITABILITY		
4	Return on equity %	
	<p>Numerator: Profit or loss for the financial year: R.21</p> <p>Denominator: Capital and reserves (if>0): L</p>	<p>Numerator: 88 Profit or loss for the financial year</p> <p>Denominator: Capital and reserves (if>0):</p> <ul style="list-style-type: none"> + <i>Class 5 Equity, reserves and retained earnings</i> + 88 <i>Profit or loss for the financial year</i> + 89 <i>Interim dividends</i>

* Bank for the Accounts of Companies Harmonised

(to be continued)

Table VI - European Sectoral Ratios (continued)

VARIABLE/CORRESPONDING ITEMS IN BACH CODE*		CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
5	Return on assets % Numerator: Gross operating result: U Denominator: Total assets: AE	Numerator: Gross operating result: + Operating revenues (see Profit and Loss Account) - 61 Cost of goods sold and material consumed - 62 Supplies and external services - 63 Taxes - 64 Employee costs - 65 Other operating costs Denominator: Net assets: + Total utilizations (see Functional Balance-Sheet) + 264 Capital subscribers - Accumulated depreciation and adjustments: + 19 Short-term investments adjustments + 28 Outstanding receivables adjustments + 39 Inventory adjustments + 48 Accumulated depreciation + 49 Financial fixed assets adjustments
6	Asset turnover (times) Numerator: Turnover: R.1 Denominator: Total assets: AE	Numerator: Turnover (see Profit and Loss Account) Denominator: Net assets: + Total utilizations (see Functional Balance-Sheet) + 264 Capital subscribers - Accumulated depreciation and adjustments: + 19 Short-term investments adjustments + 28 Outstanding receivables adjustments + 39 Inventory adjustments + 48 Accumulated depreciation + 49 Financial fixed assets adjustments
7	Return on sales % Numerator: Gross operating result: U Denominator: Turnover: R.1	Numerator: Gross operating result: + Operating revenues (see Profit and Loss Account) - 61 Cost of goods sold and material consumed - 62 Supplies and external services - 63 Taxes - 64 Employee costs - 65 Other operating costs Denominator: Turnover (see Profit and Loss Account)

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Table VI - European Sectoral Ratios (continued)

VARIABLE/CORRESPONDING ITEMS IN BACH CODE*		CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
8	Gross value added rate (GVA) %	
	<p>Numerator: Gross value added (GVA): T</p> <p>Denominator: Turnover: R.1</p>	<p>Numerator: Gross value added (GVA): + Operating revenues (see Profit and Loss Account) - 61 Cost of goods sold and material consumed - 62 Supplies and external services - 63 Taxes - 65 Other operating costs</p> <p>Denominator: Turnover (see Profit and Loss Account)</p>
9=10-11	Difference between return on investment and apparent cost of debt %	
	+ Return on investment % (see variable 10) - Apparent cost of debt % (see variable 11)	
10	Return on investment %	
	<p>Numerator: Compensation on investment: (X + R.13a)</p> <p>Denominator: Investment (if>0): (L + F.2 + I.1 + I.2)</p>	<p>Numerator: Compensation on investment: + 83 Ordinary profit or loss + 681 Interest paid</p> <p>Denominator: Investment (if>0): + Capital and reserves: + Class 5 Equity, reserves and retained earnings + 88 Profit or loss for the financial year + 89 Interim dividends + Financial debt: + Medium and long term debt securities (see Functional Balance-Sheet) + 12 Cash at banks (liabilities) + 231 Bank loans</p>
11	Apparent cost of debt %	
	<p>Numerator: Interest paid: R.13a</p> <p>Denominator: Financial debt: (F.2 + I.1 + I.2)</p>	<p>Numerator: 681 Interest paid</p> <p>Denominator: Financial debt: + Medium and long term debt securities (see Functional Balance-Sheet) + 12 Cash at banks (liabilities) + 231 Bank loans</p>

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Table VI - European Sectoral Ratios (continued)

VARIABLE/CORRESPONDING ITEMS IN BACH CODE*		CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
FINANCIAL STRUCTURE		
12	Capital ratio %	
	<p>Numerator: Capital and reserves: L</p> <p>Denominator: Total assets: AE</p>	<p>Numerator: Capital and reserves: + <i>Class 5 Equity, reserves and retained earnings</i> + <i>88 Profit or loss for the financial year</i> + <i>89 Interim dividends</i></p> <p>Denominator: Net assets: + <i>Total utilizations (see Functional Balance-Sheet)</i> + <i>264 Capital subscribers</i> - <i>Accumulated depreciation and adjustments:</i> + <i>19 Short-term investments adjustments</i> + <i>28 Outstanding receivables adjustments</i> + <i>39 Inventory adjustments</i> + <i>48 Accumulated depreciation</i> + <i>49 Financial fixed assets adjustments</i></p>
13	Total debt to credit institutions / Total assets %	
	<p>Numerator: Debt to credit institutions: (F.2 + I.2)</p> <p>Denominator: Total assets: AE</p>	<p>Numerator: Debt to credit institutions: + <i>12 Cash at banks (liabilities)</i> + <i>231 Bank loans</i></p> <p>Denominator: Net assets: + <i>Total utilizations (see Functional Balance-Sheet)</i> + <i>264 Capital subscribers</i> - <i>Accumulated depreciation and adjustments:</i> + <i>19 Short-term investments adjustments</i> + <i>28 Outstanding receivables adjustments</i> + <i>39 Inventory adjustments</i> + <i>48 Accumulated depreciation</i> + <i>49 Financial fixed assets adjustments</i></p>
14	Medium and long term debt to credit institutions / Total assets %	
	<p>Numerator: Medium and long term debt to credit institutions: I.2</p> <p>Denominator: Total assets: AE</p>	<p>Numerator: Medium and long term debt to credit institutions (see <i>Functional Balance-Sheet</i>)</p> <p>Denominator: Net assets: + <i>Total utilizations (see Functional Balance-Sheet)</i> + <i>264 Capital subscribers</i> - <i>Accumulated depreciation and adjustments:</i> + <i>19 Short-term investments adjustments</i> + <i>28 Outstanding receivables adjustments</i> + <i>39 Inventory adjustments</i> + <i>48 Accumulated depreciation</i> + <i>49 Financial fixed assets adjustments</i></p>

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Table VI - European Sectoral Ratios (continued)

VARIABLE/CORRESPONDING ITEMS IN BACH CODE*		CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
15	Short-term debt / Total assets % Numerator: Short-term debt : F Denominator: Total assets: AE	Numerator: Short-term debt: + Cyclical operating funds (see Functional Balance-Sheet) + 12 Cash at banks (liabilities) + 211 Clients, current account (liabilities) + 23 Loans received + 25 Shareholders (partners) (liabilities) + 2611 Fixed assets suppliers, current account + 2612 Fixed assets suppliers - Bills payable + 262 Employees (liabilities) + 263 Trade unions + 264 Capital subscribers (liabilities) + 265 Creditors for partly paid-up capital + 267 Consultants and agents (liabilities) + 268 Sundry debtors and creditors (liabilities) Denominator: Net assets: + Total utilizations (see Functional Balance-Sheet) + 264 Capital subscribers - Accumulated depreciation and adjustments: + 19 Short-term investments adjustments + 28 Outstanding receivables adjustments + 39 Inventory adjustments + 48 Accumulated depreciation + 49 Financial fixed assets adjustments
16	Coverage of fixed assets % Numerator: Permanent capital: (I + L)	Numerator: Permanent capital: + Capital and reserves: + Class 5 Equity, reserves and retained earnings + 88 Profit or loss for the financial year + 89 Interim dividends + Medium and long term debt: + External stable funds (see Functional Balance-Sheet) + Cyclical operating funds (see Functional Balance-Sheet) + 211 Clients, current account (liabilities) + 2611 Fixed assets suppliers, current account + 2612 Fixed assets suppliers - Bills payable + 262 Employees (liabilities) + 263 Trade unions + 264 Capital subscribers (liabilities) + 265 Creditors for partly paid-up capital + 267 Consultants and agents (liabilities) + 268 Sundry debtors and creditors (liabilities)

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Table VI - European Sectoral Ratios (continued)

VARIABLE/CORRESPONDING ITEMS IN BACH CODE*		CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
16	Coverage of fixed assets % <i>(continued)</i>	
	Denominator: Total fixed assets: C	Denominator: Total fixed assets: + 41 <i>Financial fixed assets</i> + 42 <i>Tangible fixed assets</i> + 43 <i>Intangible fixed assets</i> + 44 <i>Fixed assets in progress</i> - 48 <i>Accumulated depreciation</i> - 49 <i>Financial fixed assets adjustments</i>
17	Coverage of medium and long term investment %	
	Numerator: Permanent capital: (I + L)	Numerator: Permanent capital: + <i>Capital and reserves:</i> + <i>Class 5 Equity, reserves and retained earnings</i> + <i>88 Profit or loss for the financial year</i> + <i>89 Interim dividends</i> + <i>Medium and long term debt:</i> + <i>External stable funds (see Functional Balance-Sheet)</i> + <i>Cyclical operating funds (see Functional Balance-Sheet)</i> + <i>211 Clients, current account (liabilities)</i> + <i>2611 Fixed assets suppliers, current account</i> + <i>2612 Fixed assets suppliers - Bills payable</i> + <i>262 Employees (liabilities)</i> + <i>263 Trade unions</i> + <i>264 Capital subscribers (liabilities)</i> + <i>265 Creditors for partly paid-up capital</i> + <i>267 Consultants and agents (liabilities)</i> + <i>268 Sundry debtors and creditors (liabilities)</i>
	Denominator: Medium and long term investment: (C + D.1 + D.21 - F.3 - F.4 - I.4)	Denominator: Medium and long term investment: + <i>Total fixed assets:</i> + <i>41 Financial fixed assets</i> + <i>42 Tangible fixed assets</i> + <i>43 Intangible fixed assets</i> + <i>44 Fixed assets in progress</i> - <i>48 Accumulated depreciation</i> - <i>49 Financial fixed assets adjustments</i> + <i>Surplus(+)/Deficit(-) in working capital:</i> + <i>Inventories (see Functional Balance-Sheet)</i> + <i>Clients (see Functional Balance-Sheet)</i> - <i>Suppliers (see Functional Balance-Sheet)</i> - <i>39 Inventory adjustments</i> - <i>281 Outstanding receivables adjustments - Clients</i> - <i>269 Advances on sales (part concerning short-term)</i>

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Table VI - European Sectoral Ratios (continued)

VARIABLE/CORRESPONDING ITEMS IN BACH CODE*		CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
ASSETS STRUCTURE		
18	Financial fixed assets / Total assets %	
	<p>Numerator: Financial fixed assets: C.3</p> <p>Denominator: Total assets: AE</p>	<p>Numerator: Financial fixed assets: + 41 <i>Financial fixed assets</i> + 441/6 <i>Fixed assets in progress - Work in progress (part concerning financial fixed assets)</i> + 447 <i>Advances for Financial fixed assets</i> - 481 <i>Accumulated depreciation of real estate investments</i> - 49 <i>Financial fixed assets adjustments</i></p> <p>Denominator: Net assets: + <i>Total utilizations (see Functional Balance-Sheet)</i> + 264 <i>Capital subscribers</i> - <i>Accumulated depreciation and adjustments:</i> + 19 <i>Short-term investments adjustments</i> + 28 <i>Outstanding receivables adjustments</i> + 39 <i>Inventory adjustments</i> + 48 <i>Accumulated depreciation</i> + 49 <i>Financial fixed assets adjustments</i></p>
19	Property, plant and equipment / Total assets %	
	<p>Numerator: Tangible fixed assets: C.2</p> <p>Denominator: Total assets: AE</p>	<p>Numerator: Tangible fixed assets: + 42 <i>Tangible fixed assets</i> + 441/6 <i>Fixed assets in progress - Work in progress (part concerning tangible fixed assets)</i> + 448 <i>Advances for tangible fixed assets</i> - 482 <i>Accumulated depreciation of tangible assets</i></p> <p>Denominator: Net assets: + <i>Total utilizations (see Functional Balance-Sheet)</i> + 264 <i>Capital subscribers</i> - <i>Accumulated depreciation and adjustments:</i> + 19 <i>Short-term investments adjustments</i> + 28 <i>Outstanding receivables adjustments</i> + 39 <i>Inventory adjustments</i> + 48 <i>Accumulated depreciation</i> + 49 <i>Financial fixed assets adjustments</i></p>
20	Cash and cash equivalents / Total assets %	
	<p>Numerator: Cash and cash equivalents: (D.3 + D.4)</p>	<p>Numerator: Cash and cash equivalents: + <i>Cash, cash equivalents and negotiable securities (see Functional Balance-Sheet)</i> - 19 <i>Short-term investments adjustments</i></p>

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Table VI - European Sectoral Ratios (continued)

VARIABLE/CORRESPONDING ITEMS IN BACH CODE*		CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
20	Cash and cash equivalents / Total assets % (continued)	
	<p>Denominator:</p> <p>Total assets: AE</p>	<p>Denominator:</p> <p>Net assets:</p> <ul style="list-style-type: none"> + Total utilizations (see Functional Balance-Sheet) + 264 Capital subscribers - Accumulated depreciation and adjustments: <ul style="list-style-type: none"> + 19 Short-term investments adjustments + 28 Outstanding receivables adjustments + 39 Inventory adjustments + 48 Accumulated depreciation + 49 Financial fixed assets adjustments
TECHNICAL		
21	Coefficient GVA / employee costs (euros)	
	<p>Numerator:</p> <p>Gross value added (GVA) (if>0): T</p> <p>Denominator:</p> <p>Employee costs: R.6</p>	<p>Numerator:</p> <p>Gross value added (GVA) (if>0):</p> <ul style="list-style-type: none"> + Operating revenues (see Profit and Loss Account) - 61 Cost of goods sold and material consumed - 62 Supplies and external services - 63 Taxes - 65 Other operating costs <p>Denominator:</p> <p>64 Employee costs</p>
INCOME DISTRIBUTION		
22	Income distribution - Employees %	
	<p>Numerator:</p> <p>Employee costs: R.6</p> <p>Denominator:</p> <p>Total income (if>0): (T + R.11)</p>	<p>Numerator:</p> <p>64 Employee costs</p> <p>Denominator:</p> <p>Total income (if>0):</p> <ul style="list-style-type: none"> + Operating revenues (see Profit and Loss Account) + 78 Financial revenues - 61 Cost of goods sold and material consumed - 62 Supplies and external services - 63 Taxes - 65 Other operating costs
23	Income distribution - Banks and other funders %	
	<p>Numerator:</p> <p>Interest paid: R.13a</p> <p>Denominator:</p> <p>Total income (if>0): (T + R.11)</p>	<p>Numerator:</p> <p>681 Interest paid</p> <p>Denominator:</p> <p>Total income (if>0):</p> <ul style="list-style-type: none"> + Operating revenues (see Profit and Loss Account) + 78 Financial revenues - 61 Cost of goods sold and material consumed - 62 Supplies and external services - 63 Taxes - 65 Other operating costs

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Table VI - European Sectoral Ratios (continued)

VARIABLE/CORRESPONDING ITEMS IN BACH CODE*		CORRESPONDING ITEMS IN THE OFFICIAL CHART OF ACCOUNTS (POC)
24	Income distribution - Enterprise (self-financing) %	
	<p>Numerator: Self-financing: (U + R.11 - R.13 - Y)</p> <p>Denominator: Total income (if>0): (T + R.11)</p>	<p>Numerator: Self-financing: + Operating revenues (see Profit and Loss Account) + 78 Financial revenues - 61 Cost of goods sold and material consumed - 62 Supplies and external services - 63 Taxes - 65 Other operating costs - 681 Interest paid - 685 Exchange losses - 686 Cash discounts - 687 Loss from the sale of short-term investments - 688 Other financial costs - 86 Corporate tax of the financial year</p> <p>Denominator: Total income (if>0): + Operating revenues (see Profit and Loss Account) + 78 Financial revenues - 61 Cost of goods sold and material consumed - 62 Supplies and external services - 63 Taxes - 65 Other operating costs</p>
25	Income distribution - Other %	
	<p>Numerator: Other beneficiaries attributable income: (R.13b + Y)</p> <p>Denominator: Total income (if>0): (T + R.11)</p>	<p>Numerator: Other beneficiaries attributable income: + 685 Exchange losses + 686 Cash discounts + 687 Loss from the sale of short-term investments + 688 Other financial costs + 86 Corporate tax of the financial year</p> <p>Denominator: Total income (if>0): + Operating revenues (see Profit and Loss Account) + 78 Financial revenues - 61 Cost of goods sold and material consumed - 62 Supplies and external services - 63 Taxes - 65 Other operating costs</p>