SECTOR TABLES AND ENTERPRISE AND SECTOR TABLES

Methodological Notes

Long Time Series 1995-2013

Central Balance-Sheet Studies

November 2014

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BANCO DE PORTUGAL
EUROSYSTEM

Contents

Foreword

In October 2014, Banco de Portugal incorporated changes into the compilation of statistics introduced by revisions to the international methodological manuals, namely the European System of National and Regional Accounts (ESA 2010) in the European Union. Its main impact on the statistics of the Central Balance-Sheet Database of Banco de Portugal is more marked in the definition of the population of non-financial corporations (NFCs), as some entities were reclassified in the financial corporation and general government sectors.

In parallel, changes were made to the Sector Tables and Enterprise and Sector Tables series, allowing for a greater standardisation of the information made available by the Central Balance-Sheet Database. Therefore, Sector Tables (in their more comprehensive version) and Enterprise and Sector Tables started to provide annual information from 2010 onwards, with the creation of the Sector Tables Long Time Series (hereinafter ST Long Time Series). Based on annual information since 1995, ST Long Time Series provides a selected set of indicators for which greater comparability of concepts is ensured.

The purpose of this study is to describe the contents of Sector Tables, Enterprise and Sector Tables and ST Long Time Series, and to clarify the methodological aspects underlying the compilation of these statistical series. Simultaneously, it aims at supplying data guiding the users in access to and analysis of information, in particular through a practical example that will be a reading guide for Enterprise and Sector Tables. The annexes to this document compile methodological information that may be consulted within the scope of a more thorough and detailed analysis of information provided.

This publication replaces Study 1 | Enterprise and Sector Tables and Study 6 | New Enterprise and Sector Tables - Adjustment to the accounting standards system.
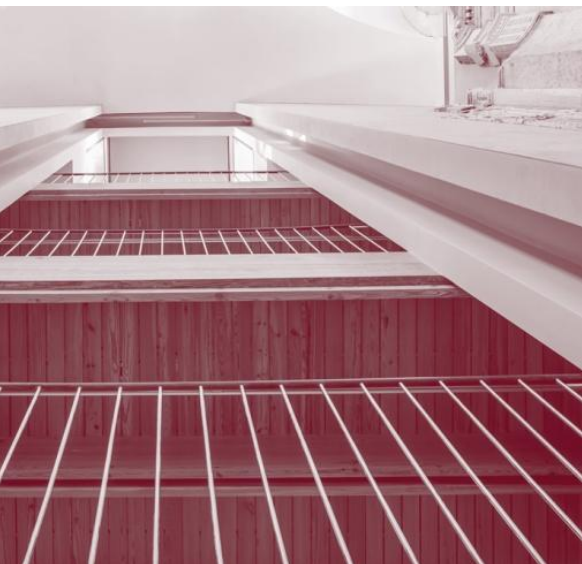
SECTOR TABLES AND ENTERPRISE AND SECTOR TABLES

1. Introduction

This study presents the contents and the compilation methodology underlying Sector Tables, Enterprise and Sector Tables and ST Long Time Series, annually made available by the Central Balance-Sheet Database of Banco de Portugal.

The base information of these products is collected on an annual basis by the Central Balance-Sheet Database from the enterprises' non-consolidated accounting data. Up to 2005, that information was obtained from *Inquérito Anual da Central de Balanços* – IACB (Annual Survey of the Central Balance-Sheet Database) conducted by Banco de Portugal, which covered approximately 17,000 enterprises a year. From 2006 onwards, information has been obtained from *Informação Empresarial Simplificada* – IES (Simplified Corporate Information), which is the result of a partnership between the Ministry of Finance, the Ministry of Justice, Statistics Portugal (Instituto Nacional de Estatística – INE) and Banco de Portugal. Reporting to IES is mandatory, and therefore it covers nearly all non-financial corporations operating in Portuguese territory. The transition from IACB to IES since 2006, and the ensuing change in the coverage level of the population of non-financial corporations, must be taken into account when using these data (possible breaks in the series).

In addition, in 2010, the accounting standards underwent some changes, and *Plano Oficial de Contabilidade* – POC (Official Chart of Accounts) was replaced by the *Sistema de Normalização Contabilística* - SNC (Accounting Standards System) and the *Normalização Contabilística para as Micro-entidades* – NCM (Accounting Standards for Micro-entities). This had an impact on the base information in the Central Balance-Sheet Database, which led to the reformulation of the underlying accounting concepts.

Taking into account the characteristics of the annual information over the period in question, Sector Tables, Enterprise and Sector Tables and ST Long Time Series are organised as follows:

- Sector Tables comprise a more comprehensive set of economic and financial indicators by sector of economic activity and size class, according to the accounting concepts underlying the Accounting Standards System and the Accounting Standards for Micro-enterprises. These data are available from 2010 onwards;

- Enterprise and Sector Tables are also available from 2010 onwards, combining individual information for the enterprises with data available in Sector Tables for the aggregate of sector of economic activity and size class where they are classified;

- ST Long Time Series include a narrower set of indicators by sector of economic activity and size class, defined so as to meet the concepts underlying the accounting standards currently in force, while ensuring the comparability of the concepts over the period in question. These series have been available since 1995.

Free access to these products is provided through Banco de Portugal's website. Access by the general public to Sector Tables and ST Long Time Series is possible online via BP*Stat* | Statistics or "Services to the public". Access to Enterprise and Sector Tables, in turn, is restricted to the enterprises for which they are generated. They may be obtained through the "Corporate area" (Portuguese version only).

This document is organised as follows: **Chapters 2 to 5** present Sector Tables, Enterprise and Sector Tables and ST Long Time Series. To assist with a practical utilisation of the information, the forms of access are indicated and the tables and concepts used are briefly described. In particular, **Chapter 4 Enterprise and Sector Tables** presents a practical example intended to assist enterprises in the analysis of information provided by the Central Balance-Sheet Database.

The annexes compile methodological information, describe the information sources used and present a definition of the indicators, metrics and classification criteria. The purpose of these sets of information is to provide additional data for a more detailed characterisation of the statistical series published.

2. Annual information in the Central Balance-Sheet Database

2.1. Timeframe

The information currently available starts in 1995, and is based on different information sources with differentiated characteristics and levels of representativeness (see **Annex 6. Data sources**). Up to 2005, data were reported by the enterprises within the scope of **IACB.** This was a voluntary survey conducted by Banco de Portugal until 2006.

After 2006, the annual source was transferred to **IES**, created by Decree-Law No 8/2007 of 17 January 2007, which has been mandatory since 2007 (data reporting since 2006).

IES involves the integrated electronic reporting of accounting, fiscal and statistical information that enterprises must provide to four public entities: the Ministry of Justice, the Ministry of Finance, Statistics Portugal and Banco de Portugal. These entities no longer request the annual information included in IES from the enterprises. For this reason, Banco de Portugal has suspended IACB since 2007 and, simultaneously, has simplified surveys on foreign direct investment forming part of balance of payments and international investment position statistics.

IES comprises significant detail on the enterprises' annual information. Annex A requests data from non-financial enterprises, on a non-consolidated basis, and some additional detail for statistical and tax purposes. Banco de Portugal, for instance, requested the inclusion of some additional variables with relevance for balance of payments, international investment position and financial accounts statistics.

As regards the characterisation of the information available, it is important to mention the significant conceptual changes resulting from changes in the accounting standards, with an impact since 2010.

Figure 1 provides a schematic presentation of the annual information framework, establishing a relationship between the characteristics of the base information and the different pieces of annual information provided.

Figure 1 • Framework of annual data

Period	1995 to 2005	2006 to 2009	from **2010 onwards**
Information sources	IACB	IES	
Accounting framework	POC		SNC / NCM
Information provided by Banco de Portugal			EST
			ST
	ST Long Time Series		

Sector Tables (ST) and Enterprise and Sector Tables (EST) are based on IES data, according to the accounting standards currently in force, and information is provided from 2010 onwards. Their contents are identical, but Enterprise and Sector Tables also contain information on the enterprise.

ST Long Time Series started in 1995, covering the whole time horizon of annual data. Its dissemination provides the public with

information that is conceptually comparable for the whole time horizon, in spite of the different underlying levels of representativeness and accounting standards (as shown in **Figure 2**).

Figure 2 • Sets of information available for each data release

	EST	ST	ST Long Time Series
Characterisation of the enterprise	EST		
A. Characterisation of the aggregate	EST	ST	ST Long Time Series
B. Summary indicators	EST	ST	
C. Balance-sheet	EST	ST	ST Long Time Series
D. Profit and loss account	EST	ST	ST Long Time Series
E. Cash flows	EST	ST	
F. Economic and financial ratios	EST	ST	ST Long Time Series
European economic and financial ratios	EST	ST	

2.2. Access to information

This section sets out how to gain access to the information provided.

2.2.1. Sector Tables

The Sector Tables are released to the general public by Banco de Portugal in two different manners, through Banco de Portugal's website, namely:

- In the multidimensional component of BP*stat* | Statistics online; and

- In the Central Balance-Sheet Database area available in "Services to the Public".

The difference between both types of release of the Sector Tables is that, primarily, in the first case (multidimensional), alongside some previously defined analyses, the user may adjust the information for his/her specific needs, by selecting criteria; in the second case, ("Services to the Public"), the tables are fixed for two consecutive years, and criteria may be selected for the **year, sector of economic activity** and **size class**.

Figures 3 and **4** illustrate the sequential steps for access to each of the data releases.

Figure 3 • Release of the Sector Tables in the multidimensional component

Figure 4 • Release of the Sector Tables in "Services to the Public"

2.2.2. Enterprise and Sector Tables

The Enterprise and Sector Tables are released free of charge by Banco de Portugal to every participating enterprise, in the "Corporate area" on Banco de Portugal's website.

The "**Corporate area**" is a safe and free-of-charge communication channel between Banco de Portugal and enterprises. In order to obtain access to this reserved area, any enterprise operating in Portugal must use the same authentication credentials used for access to the Finances' website.

Figure 5 illustrates how to access the Enterprise and Sector Tables on Banco de Portugal's website.

Figure 5 • Release of Enterprise and Sector Tables in the "Corporate Area" (available in Portuguese only)
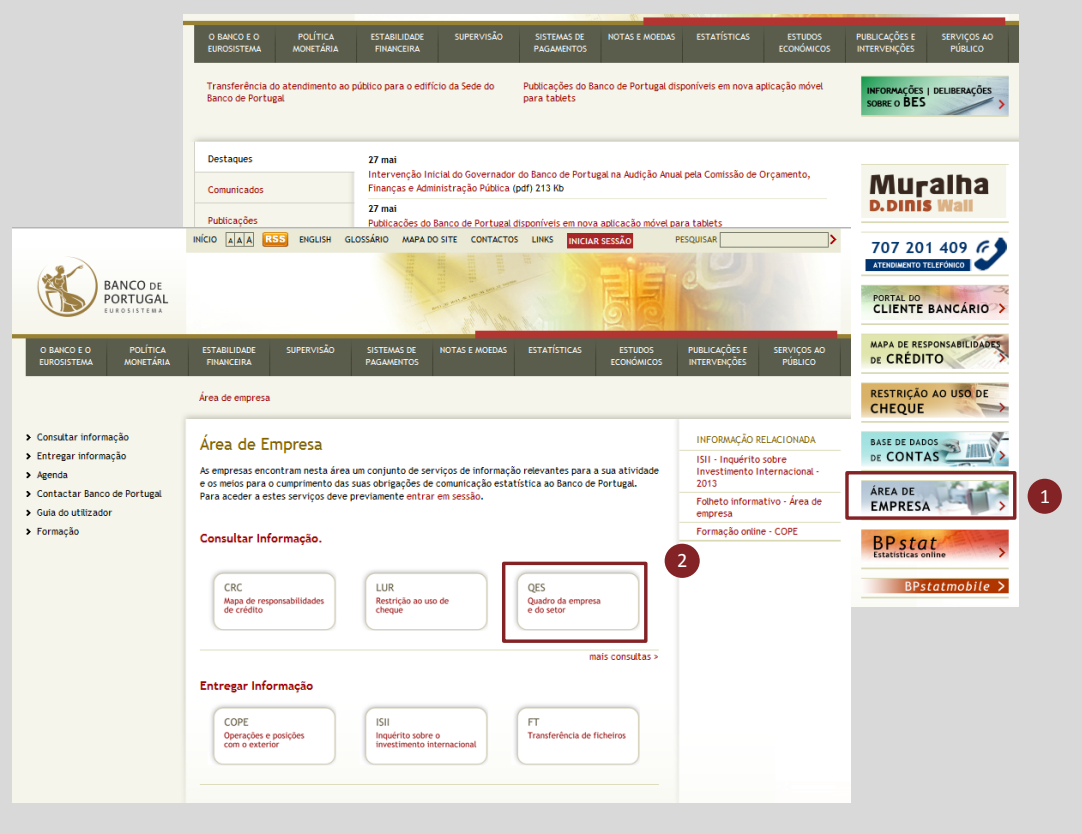
2.2.3. Sector Tables Long Time Series

Access to information from the ST Long Time Series is available in the same way as that for the Sector Tables.

3. Sector Tables

The information available in the Sector Tables allows analysis of enterprise aggregates resulting from the combination of economic activity sector and size class. Information that may be obtained from the Sector Tables, which will be detailed in this section, is also available in the Enterprise and Sector Tables for the aggregate that is a reference for the enterprise (for further details on the contents of the Enterprise and Sector Tables, see **Chapter 4. Enterprise and Sector Tables.**

The indicators presented in the Sector Tables are organised in separate tables, illustrated in

Figure 6, according to their underlying nature and analysis. Besides information relating to the characterisation of the aggregate, the tables comprise summary indicators, a balance sheet, a profit and loss account, cash flow indicators and a comprehensive set of economic and financial ratios. They also include European economic and financial ratios, which allow the data for Portuguese enterprises to be compared to those of other European countries.

The following sections describe the main characteristics and the contents of the tables.

Figure 6 • Information provided in the Sector Tables

3.1. Characterisation of the aggregate

The first page of the Sector Tables (**Figure 7**) characterises the aggregate on the basis of the information available in Banco de Portugal, according to the classification criteria defined in **Annex 5. Classification criteria**.

This set of information identifies the classification of enterprises by:

- **Sector of economic activity (CAE-Rev.3)**: branch of the Portuguese Classification of Economic Activities, Revision 3, that includes

various detail levels, from Section (1 letter) to Subclass (5 digits);

- **Size class:** "Micro-companies", "Small companies", "Medium-sized companies" or "Large companies". Calculations are based on the number of employees, turnover and total assets relating to each enterprise.

The aggregate is characterised by the following variables:

- **Number of enterprises in the aggregate**: number of enterprises comprised in each aggregate in both years featured;

- **Representativeness**: gives the measures of the share of the aggregate's enterprises in the population of non-financial corporations in both years featured, assessed in line with three indicators: number of enterprises, number of employees and turnover. The results are presented as percentage ranges for each aggregate and indicator. This calculation uses Banco de Portugal's non-financial corporations population;

- **Movements in the aggregate in the most recent year**: indicates the entries and exits of enterprises in/from the aggregate from one year (previous year) to the next (most recent year), as well as the number of enterprises with relevant events in the most recent year. The entries and exits do not necessarily correspond to the "births" and "deaths" of the aggregate's enterprises, but also classification changes (sector of economic activity and/or size class).

Figure 7 • Characterisation of the aggregate (sector of economic activity / size class) | Page 1

One of the sets of information in this table includes the breakdown of the aggregate's enterprises in percentage terms according to four criteria: **geographical location of the head office, geographical location of the establishments, legal form and maturity**. The enterprises are broken down across two variables: number of enterprises/establishments and turnover (**Figure 8**).

In the case of **geographical location of the head office** and **geographical location of the establishments**, the information provided relates to the three most important districts in terms of number of enterprises/establishments, with the others grouped under "other locations". The criterion of the head office location leads to the concentration of all the enterprise's activity in a single district. The location according to the establishments gives the breakdown of the activity of each enterprise by the different districts where the establishments are located.

As regards the **legal form**, the analysis identifies the three most important legal forms in terms of the number of enterprises, with the others grouped under "other".

Finally, as regards **maturity**, the enterprises are grouped into three levels, namely: 'up to 5 years old', 'from 6 to 10 years old' and 'over 10 years old', according to their ages.

Figure 8 • Breakdown of the aggregate's enterprises | Page 2

SECTOR TABLE	BANCO DE PORTUGAL

Year	2011
Economic Activity	51220 - Space transport
Size class	Small companies

Breakdown of enterprises in the aggregate (%):

Geographical location of the head office	Number of enterprises	Turnover
Lisboa	24%	25%
Porto	19%	19%
Aveiro	9%	8%
Other locations	48%	48%

Geographical location of the establishments	Number of establishments	Turnover
Lisboa	24%	24%
Porto	20%	20%
Aveiro	8%	8%
Other locations	48%	48%

Legal form	Number of enterprises	Turnover
Private limited company	94%	88%
Public limited company	6%	11%
Other	0%	1%

Maturity	Number of enterprises	Turnover
Enterprises up to 5 years old	13%	11%
Enterprises from 6 to 10 years old	18%	16%
Enterprises over 10 years old	68%	73%

3.2. Summary indicators

This set of information contains a selection of the main economic and financial indicators of the Sector Tables, allowing for a summary evaluation of the situation in the sector of economic activity/size class aggregate (**Figure 9**). The average values of the aggregate are released for each indicator. This table also presents the average turnover of the aggregate for the geographical location of the enterprise's establishments.

Figure 9 • Summary indicators | Page 3

SECTOR TABLE	BANCO DE PORTUGAL

Year	2011
Economic Activity	51220 - Space transport
Size class	Small companies

B. SUMMARY INDICATORS

	2010 Aggregate average	2011 Aggregate average
Assets (in euros)	1 159 997	1 131 093
Equity (in euros)	298 992	303 129
Turnover (in euros)	1 474 061	1 498 432
Total income (in euros)	1 533 325	1 563 101
Gross value added - GVA (in euros)	467 736	451 914
Net income (in euros)	- 1 303	- 13 136
Turnover concerning non-residents (in euros)	390 862	423 986
Purchases of goods and services abroad (in euros)	192 856	210 093
Number of employees	19	19
Return on equity (%)	- 0,44	- 4,33

Turnover (in euro) - Breakdown by geographical location of the enterprise establishments

	2011 Aggregate average		2011 Aggregate average
Aveiro	1 355 882	Porto	1 419 018
Beja	466 623	Santarém	1 499 819
Braga	1 408 012	Setúbal	1 466 482
Bragança	829 924	Viana do Castelo	1 335 720
Castelo Branco	1 939 958	Vila Real	840 984
Coimbra	1 578 378	Viseu	1 663 034
Évora	1 086 644	Angra do Heroísmo	725 363
Faro	915 698	Horta	
Guarda	1 984 297	Ponta Delgada	1 711 030
Leiria	1 589 623	Funchal	734 863
Lisboa	1 437 599	Abroad	849 961
Portalegre	1 311 683	Unknown location	

3.3. Balance sheet

Information in the balance sheet allows for an analysis of the assets and liabilities of the enterprises as at the date of closure of the accounts (usually at the end of the calendar year).

The balance sheet presented in the Sector Tables corresponds to a summary of the models set up within the scope of the accounting standards in force, designed to reconcile the models laid down under the various financial reporting systems (**Figures 10 and 11**). The first part of the balance sheet shows the asset items, broken down into non-current and current assets. The second part shows the equity items, followed by the

liabilities, also broken down into non-current and current liabilities. Beneath, there are financial equilibrium indicators that are not required under the accounting standards, but are included for their relevance for economic and financial analysis (see **Box 1 | Balance sheet**).

The balance sheet model adopted in the ST Long Time Series presents the same structure,

although at a lower level of detail (see **Chapter 5. Sector Tables Long Time Series**).

The metrics in this table are the aggregate average, which may be complemented by the number of enterprises in the aggregate (see **Annex 3. Statistical measures**).

Figure 10 • Balance sheet| Page 4

SECTOR TABLE	BANCO DE PORTUGAL EUROSYSTEM	
Year	2011	
Economic Activity	51220 - Space transport	
Size class	Small companies	

C. BALANCE SHEET (to be continued)		
		Unit: euro
	2010	2011
	Aggregate average	Aggregate average
ASSETS	**1 159 997**	**1 131 093**
Non-current assets	468 576	453 170
Fixed tangible assets (3)	427 304	406 572
Intangible assets (4)	3 398	2 326
Financial investments	32 923	37 359
Deferred tax assets	1 149	1 928
Shareholders (5)	3 803	4 984
Current assets	691 422	677 923
Inventories and consumable biological assets	17 684	17 375
Customers	446 739	441 674
State and other public entities	26 202	27 769
Shareholders (5)	10 541	8 737
Deferred expense	12 050	13 398
Other current assets	88 368	86 430
Of which: Financial instruments	4 385	3 306
Net non-current assets held for sale	2 075	1 716
Cash and bank deposits	87 762	80 826

Note:
(3) Includes Bearer biological assets and Investment property.
(4) Includes Goodwill.
(5) The separation current/non current does not apply to enterprises submitting information as micro entities.

Figure 11 • Balance sheet | Page 5

SECTOR TABLE		BANCO DE PORTUGAL EUROSYSTEM	
Year	2011		
Economic Activity	51220 - Space transport		
Size class	Small companies		

C. BALANCE SHEET (continued)

Unit: euro

	2010 Aggregate average		2011 Aggregate average
EQUITY AND LIABILITIES	**1 159 998**		**1 131 093**
EQUITY	**298 992**		**303 129**
Paid-up capital	198 440		197 428
Other equity instruments	30 833		38 655
Reserves and retained earnings	55 876		61 625
Other items of equity	15 196		18 556
Of which: Adjustments on financial investments	362		1 219
Of which: Revaluation surplus	13 633		15 630
Net income	- 1 317		- 13 135
Interim dividends	- 36		
LIABILITIES	**861 006**		**827 965**
Non-current liabilities	**289 133**		**244 936**
Provisions	2 046		1 001
Obtained funding	253 730		225 849
Post-employment benefits	142		130
Deferred tax liabilities	1 365		3 218
Other accounts payable	31 851		14 737
Current liabilities	**571 874**		**583 029**
Suppliers	257 962		255 067
State and other public entities	51 158		52 235
Obtained funding	139 575		154 235
Deferred income	5 188		4 084
Other current liabilities	117 990		117 408
Of which: Financial instruments	2 464		2 796
FINANCIAL EQUILIBRIUM			
Net working capital	119 548		94 894
Cyclical requirements	490 625		486 817
Cyclical resources	309 121		307 303
Net working capital Requirements (+) / Resources (-)	181 504		179 514
Net cash	- 61 956		- 84 620

Box 1 | Balance sheet

Figure 12 schematically summarises the way the balance sheet items are organised.

Figure 12 · Structure of the balance sheet items
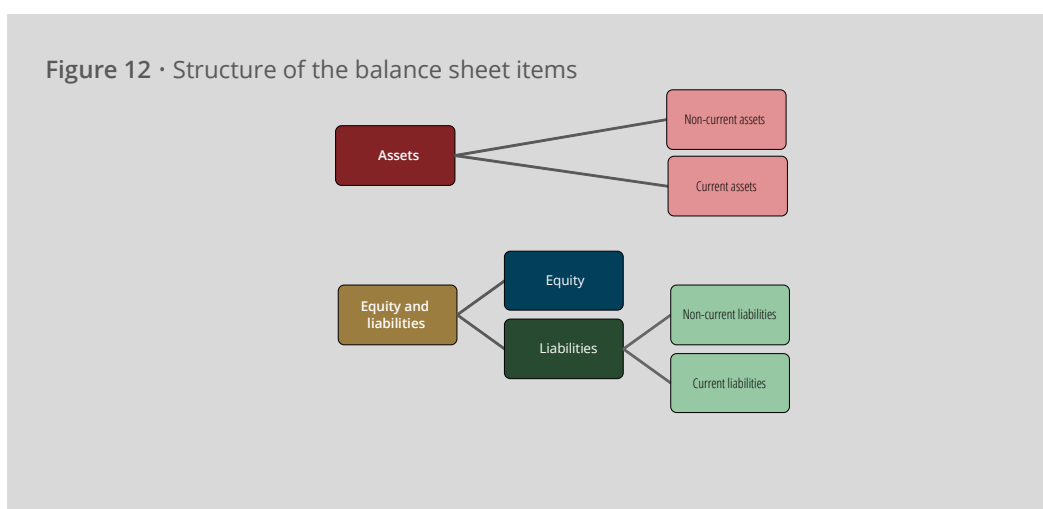
As can be seen in Figure 12, the balance sheet items, both assets and liabilities, are organised according to the **current / non-current** classification.

Current assets include potentially liquid assets, sold or consumed during the regular operating cycle of the enterprise or during a period of not more than twelve months after the balance sheet date, as well as assets held for trading and cash or cash equivalents whose change or utilisation are not limited within the same period. All other assets are **non-current assets and** include long-term non-financial assets, such as fixed tangible assets, intangible assets and investment property.

Current liabilities include liabilities payable during the regular operating cycle of the enterprise or during a period of not more than twelve months after the balance sheet date, as well as liabilities held for trading and other liabilities for which there is no unrestricted right to defer settlement to a longer period. All other liabilities are **non-current liabilities**.

The **operating cycle** is defined as the time usually elapsing between the acquisition of assets for the output and sale of goods and/or provision of services and their payment in cash and cash equivalents. If the duration of the operating cycle cannot be easily determined, it is assumed to be twelve months.

By way of example, in a typical commercial enterprise, the operating cycle may be identified as the period usually elapsing from the acquisition of inventories for subsequent sale to receipt of the value of the corresponding sale; as regards a goods-producing enterprise, that period may be identified as the period usually elapsing from the acquisition of commodities, through the processing and transformation of the product, to its subsequent sale and receipt of the corresponding value.

For this reason, the **current** concept includes inventories and customers (in the case of assets) and suppliers (in the case of liabilities), even if recovered (assets) or settled (liabilities) within a period of over twelve months.

Financial liabilities are current when their settlement is expected within a period of up to twelve months after the balance sheet date, even if the original maturity had been for a period of over twelve months.

These definitions may be originally found in the Accounting and Financial Reporting Standard 1 – "Structure and Contents of Financial Statements" of the Accounting Standards System. It does not preclude consultation of the original text.

The balance sheet also features a range of financial equilibrium indicators, which are traditionally used in economic and financial analysis, particularly in the context of business cash management.

The relationship between financial equilibrium indicators and the way they are obtained is illustrated in **Figure 13**.

Figure 13 • Financial equilibrium indicators
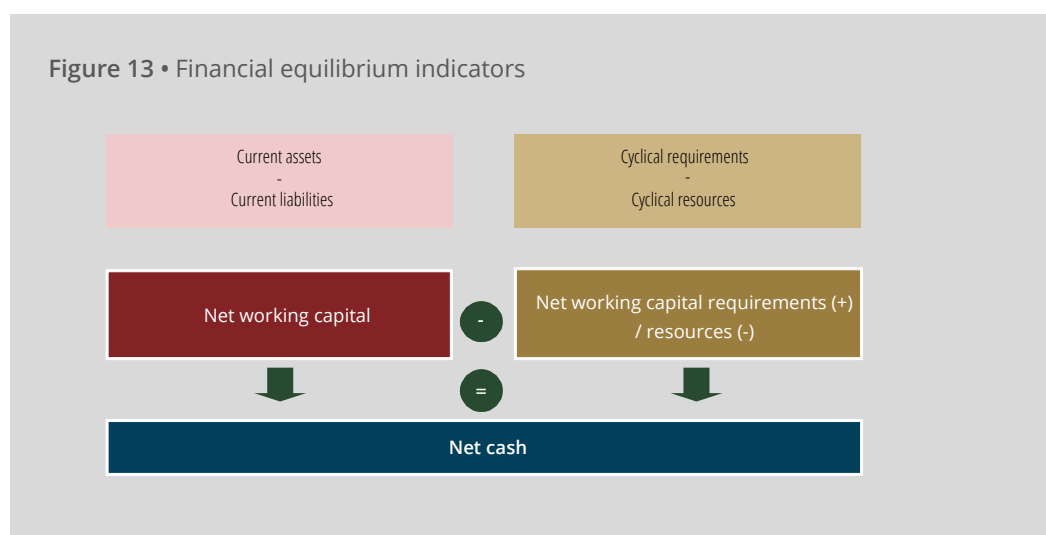
In brief, the different concepts identified in the previous Figure are as follows:

Net working capital corresponds to the difference between current assets and current liabilities and is associated with the identification of the general liquidity level. Therefore, a positive value for this indicator means that the assets with higher liquidity level are sufficient to cover the liabilities with lower maturity (or the contrary, if negative).

Net working capital requirements (+) or **resources (-)** correspond to a narrower liquidity indicator, given that it is directly associated with operating current assets and liabilities. It is obtained from the difference between **cyclical requirements** and **cyclical resources.**

Cyclical requirements therefore include assets allocated to operating activities, inventories and credit granted to customers (sales and provision of services receivable) and recoverable taxes. **Cyclical resources** include current liabilities associated with operating activities, debts to suppliers (acquisition of goods and services payable) and taxes payable.

A **positive difference** between these two indictors (+) corresponds to the value required by the enterprise to finance its operating activities, i.e., it has net working capital requirements, given that operating liabilities are lower than the operating assets required for operating activities. A **negative difference** (-), in turn, indicates that operating liabilities are financing operating activities, and therefore the enterprise has net working capital resources.

Net cash is the difference between net working capital and net working capital requirements (+) / resources (-). If the difference is positive, it means that there is a cash surplus after the operating activities have been financed. If it is negative, it means that there is a shortage of resources to finance the activity.

3.4. Profit and loss account

The profit and loss account includes information on the activity carried on by enterprises in each fiscal year, identifying the income and expenses that contributed to the formation of the economic results.

The profit and loss account presented in the Sector Tables includes income and expenses based on the concepts used in the accounting standards in force, adopting however a different structure from the profit and loss account laid down in those standards (**Figures 14 and 15**). The income is grouped in the first part of the table, followed by the expenses and beneath the economic results of operations. This type of presentation allows a clearer analysis of the income and expenses structure (see **Box 2 | Profit and loss account**).

The profit and loss account includes additional indicators that are deemed relevant for the economic and financial analysis of the enterprises, such as indicators of trade with the external markets (turnover concerning non-residents and purchases of goods and services abroad).

It also includes additional indicators of results that are not in the accounting models, namely gross value added (GVA) and operating net income. These indicators allow analysis of enterprises' operating performance, isolating them from their other activities (investing, financing and tax).

The profit and loss account model adopted in the ST Long Time Series presents the same structure, but with a lower level of detail (see **Chapter 5. ST Long Time Series**).

The metrics in this table are the aggregate average, which may be complemented by the number of enterprises in the aggregate (see **Annex 3. Statistical measures**).

Figure 14 • Profit and loss account | Page 6

SECTOR TABLE	BANCO DE PORTUGAL

Year	2011
Economic Activity	51220 - Space transport
Size class	Small companies

D. PROFIT AND LOSS ACCOUNT (to be continued)

Unit: euro

	2010 Aggregate average	2011 Aggregate average
TOTAL INCOME	**1 533 325**	**1 563 101**
Turnover	1 474 061	1 498 432
of which: Services	1 398 572	1 427 057
Operating subsidies	723	456
Variation in production	243	323
Capitalized production	454	405
Other incomes	57 122	62 923
of which: Supplementary income	19 927	21 269
of which: Income from financial assets	3 330	4 143
Interest income	722	562
Output	**1 495 408**	**1 520 885**
Turnover concerning non-residents	**390 862**	**423 986**
TOTAL EXPENSES	**1 534 642**	**1 576 236**
Costs of goods sold and material consumed	83 310	82 943
Supplies and external services	938 747	980 473
Employee expenses	344 572	352 430
Of which: Salaries	279 447	285 595
Of which: Social security expenses	45 404	47 051
Impairment (losses/reversals) and changes (gains/losses) in fair value	4 688	4 288
of which: Accounts receivable	4 529	3 604
of which: Inventories and Consumable biological assets	- 20	12
of which: Financial instruments and Investments	61	256
Provisions (increases/decreases)	455	150
Other expenses	34 894	34 888
of which: Indirect taxes	5 615	5 554
of which: Expenses in financial investments and other financing expenses	11 440	6 436
Expenses/reversals of depreciations and amortizations	109 509	100 500
Interest expenses	11 226	15 028
Income tax	7 241	5 536
Intermediate consumption	**1 027 672**	**1 068 970**
Purchases of goods and services abroad	**192 856**	**210 093**
Interest expenses from obtained funding	**10 366**	**13 511**

Figure 15 • Profit and loss account | Page 7

SECTOR TABLE	BANCO DE PORTUGAL

Year	2011
Economic Activity	51220 - Space transport
Size class	Small companies

D. PROFIT AND LOSS ACCOUNT (continued)

Unit: euro

	2010 Aggregate average	2011 Aggregate average
ECONOMIC RESULTS FROM ACTIVITY		
Gross value added - GVA	467 736	451 914
Operating net income	134 108	109 916
Earnings before Interest, Taxes, Depreciation and Amortization - EBITDA	125 937	107 367
Earning before Interest and Tax - EBIT	16 428	6 866
Earnings before Tax - EBT	5 938	- 7 600
Net income	- 1 303	- 13 136
of which: Net income from discontinued operations	72	- 3
Self-financing	113 349	91 803

Box 2 | Profit and loss account

Figure 16 illustrates the relationship between the economic results and the way they are obtained.

Figure 16 · Economic results
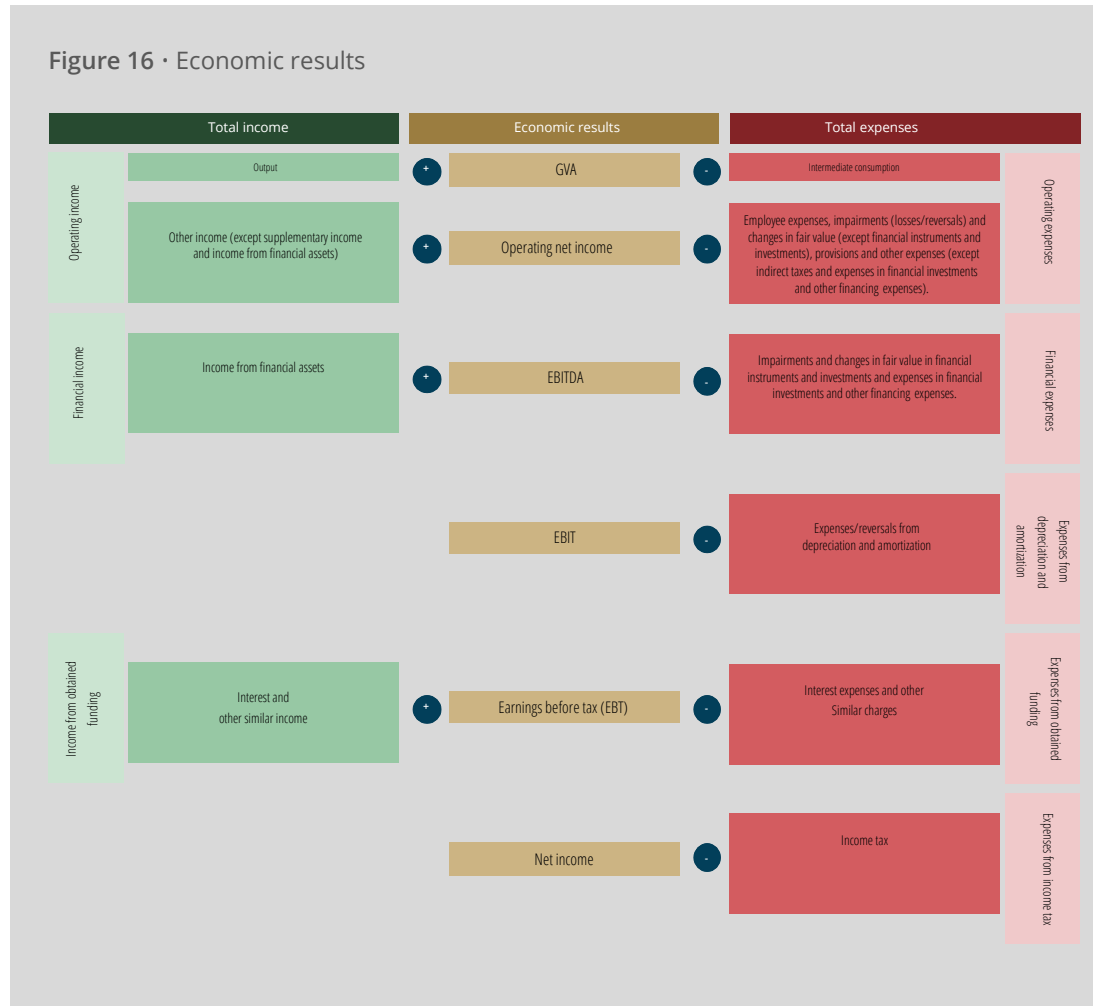
A brief definition of results identified in this table is presented below:

Gross value added (GVA) corresponds to the difference between output and intermediate consumption, and is equivalent to wealth generated by the enterprises during the period. Output and intermediate consumption are determined as follows:

- For most sectors, except "Trade", the output concept covers turnover, operating subsidies, capitalised production, variation in production and supplementary income, whereas intermediate consumption includes costs of goods sold and material consumed, supplies and external services and indirect taxes;

- In the specific case of the "Trade" sector, output includes turnover, operating subsidies, capitalised production, variation in production and supplementary income, less costs of goods sold and material consumed and indirect taxes. Therefore, intermediate consumption specifically includes supplies and external services.

Operating net income, similarly to GVA, corresponds to income from operations relating to output and sale of goods and/or provision of services that are the object of the enterprise's activity. Therefore, it does not include income and expenses related to the other activities of the enterprises (investing, financing and tax). However, in addition to output and intermediate consumption already covered by GVA, it also includes other income and expenses from activities more directly associated with that purpose, in particular:

- Employee expenses;

- Expenses and income resulting from the recognition of (net) losses and gains in assets related to productive activity (for instance, impairments related to accounts receivable based on the estimated "non receipt" of the values outstanding and adjustments to inventory values);

- Net expenses and income resulting from estimated future losses (such as provisions for on-going legal proceedings); and

- Other income and expenses not associated with investing and financing activities, not including, for instance, gains and losses from investments and expenses associated with debt (interest).

Given that this result is determined prior to earnings before interest, taxes, depreciation and amortization (EBITDA), the operating net income excludes, in addition to total income and expenses resulting from the abovementioned investing and financing activities, depreciation and amortization expenses and income taxes.

Earnings before interest, taxes, depreciation and amortization – EBITDA corresponds to the results of the enterprises' operating and financial activities, therefore including income and expenses deriving from investments and other financial investments, capital gains and capital losses generated from the sale of financial assets and the dividends obtained.

Earnings before interest and tax – EBIT is determined after EBITDA, considering the effect of expenses net of depreciation and amortization, which correspond to the book value of the wear of the enterprises' non-current assets, occurring mainly through their utilisation.

Earnings before tax – EBT considers the net effects resulting from financing activities not included in EBIT and also not included in the calculation of EBITDA, in particular interest expenses and interest income from borrowing. It therefore includes all the enterprises' income and expenses, except income tax.

Net income is determined after EBT, finally considering income tax. It therefore corresponds to the difference between total income and total expenses registered by the enterprises during the financial year, representing the net (accounting) value that the enterprise obtained from all its activities.

3.5. Cash flows

Cash flows identify financial flows (cash or cash equivalents) generated or consumed by the enterprises' activities (operating, investing and financing activities). This information, added to the effect of exchange rate differences, allows the net increase in cash and cash equivalents to be identified for a given period. This table sets out some of the key cash flow indicators (see **Box 3 | Cash flows**). The model presented in the Sector Tables does not correspond to the cash flow statement laid out in the Portuguese accounting standards, and is presented in a summarised table. This is chiefly a result of the limitations associated with the process of obtaining data for the enterprises not subject to direct reporting of the cash flow statement, such as micro and small enterprises (see **Annex 4. Conditions for the production of Enterprise and Sector Tables**).

This set of information also includes a chart clarifying the net contribution of each type of activity for the "net increase in cash and cash equivalents" item (**Figure 17**).

The metrics in this table are the aggregate average (see **Annex 3. Statistical measures**).

Figure 17 • Cash flows | Page 8

SECTOR TABLE		BANCO DE PORTUGAL EUROSYSTEM	
Year	2011		
Economic Activity	51220 - Space transport		
Size class	Small companies		

E. CASH FLOWS

Unit: euro

	2010 Aggregate average	2011 Aggregate average
CASH FLOWS FROM OPERATING ACTIVITIES	216 964	117 726
Cash receipts from customers	1 577 367	1 636 471
Cash payments to suppliers	- 1 102 041	- 1 152 577
Other net receipts from operating activities	- 258 362	- 366 168
CASH FLOWS FROM INVESTING ACTIVITIES	- 244 547	- 70 215
CASH FLOWS FROM FINANCING ACTIVITIES	28 919	- 39 964
NET INCREASE IN CASH AND CASH EQUIVALENTS	1 336	7 546
Effect of currency exchange differences	- 2	12
Cash and cash equivalents at the beginning of the period	86 989	81 766
Cash and cash equivalents at the end of the period	88 323	89 324

Breakdown of cash changes and cash equivalents

Aggregate average
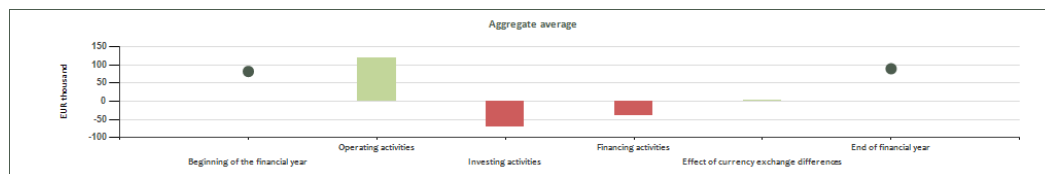
Box 3 | Cash flows

Figure 18 schematically summarises how cash flows are obtained.

Figure 18 · Cash flows
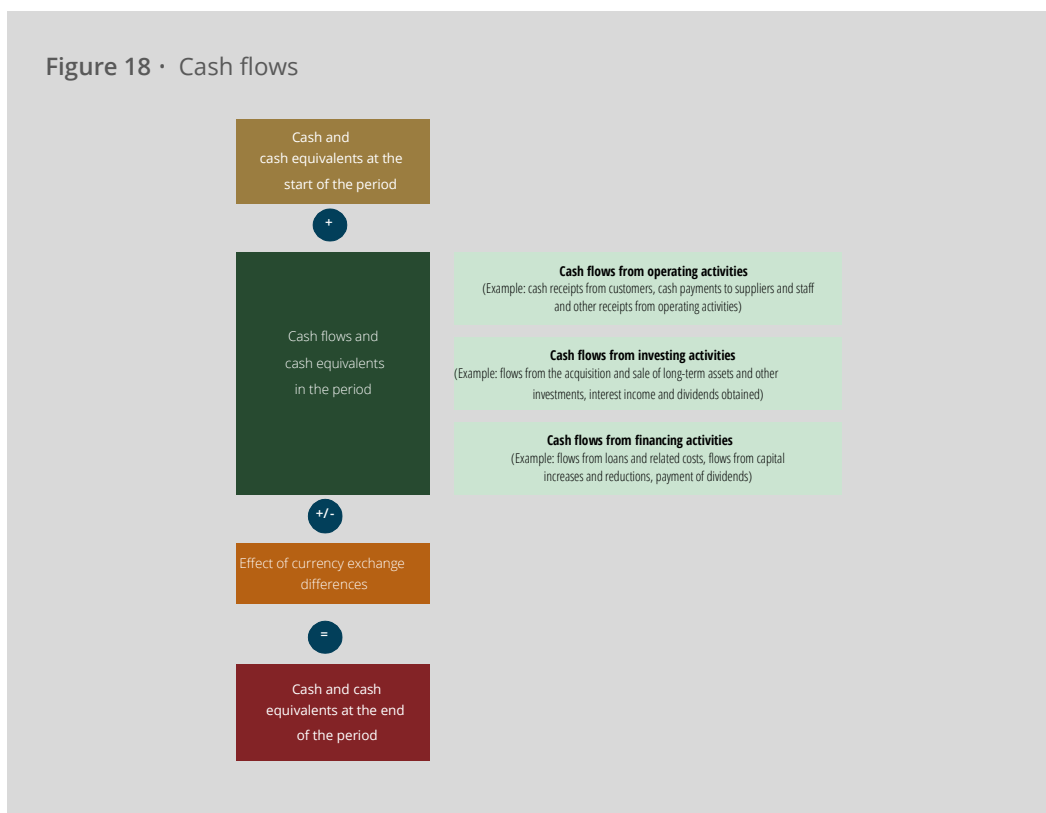
The following definitions briefly present each one of the items forming net increase in cash and cash equivalents identified in this table:

- The **cash flows from operating activities** are related to the cash flows from activities responsible

for generating income as a result of the enterprise's usual operations, as well as activities that are not investing or financing activities. They include, *inter alia*, cash receipts from customers and cash payments to suppliers and staff;

- The **cash flows from investing activities** are related to the acquisition and sale of long-term assets and other investments that are not considered cash equivalents. They include, in particular, flows related to the acquisition and sale of non-current assets such as fixed tangible assets, intangible assets, investment property and financial investments, as well as flows from income derived from the mentioned holdings (such as interest and dividends);

- The **cash flows from financing activities** are related to activities leading to changes in equity and enterprise financing. They include, by way of example, flows from loans, principal payments and related costs, as well as flows from capital increases and reductions and other equity instruments and payment of dividends to partners or shareholders;

- Finally, the **effects of currency exchange differences** do not represent cash flows or cash equivalents. They correspond to unrealised gains or losses resulting from changes in the value of foreign currency in the period and reconcile the value of cash and cash equivalents between the start and the end of the period.

These definitions can originally be found in the Accounting and Financial Reporting Standard 2 – "Statement of cash flow" of the Accounting Standards System. It does not preclude consultation of the original text.

Cash flows are obtained on a cash basis, i.e., they quantify the flows with reference to the date when the financial effects are produced instead of strictly when the economic effects are produced. The balance sheet and the profit and loss account, conversely, are based on the accrued regime: the effects of transactions and other events are recognised when they occur (instead of when the cash or cash equivalent movements are received or paid), and are recorded in the period to which they relate. They involve cash flows, but also the recognition of payment obligations and future resources.

By way of example, in a credit sale, enterprises enter the sale in the profit and loss account and the amount payable by the customer in the balance sheet, with reference to the date when the economic effect is produced (date of sale); in the cash flow statement, however, the flow will only be registered when the effect is produced, i.e. on the date of receipt and for the amount actually received.

Cash flow information is therefore an additional instrument for the analysis of the available balance sheet and profit and loss indicators, allowing reconciliation between them (namely by comparing income and expenses generated and changes in the financial position).

3.6. Economic and financial ratios

This table, presented in **Figures 19 and 20**, shows a significant set of ratios, traditionally used in the economic and financial analysis of the enterprises and grouped into eight categories (see **Box 4 | Economic and financial ratios**).

Six statistical measures are presented for the aggregate, which allow for an evaluation of the enterprises performance. These measures involve, in addition to the number of enterprises included in each ratio, indicators on the distribution of the individual ratios for the enterprises in the aggregate (distribution quartiles and trimmed average) and the aggregate average value (see **Annex 3 Statistical measures**).

Figure 19 • Economic and financial ratios | Page 9

SECTOR TABLE — BANCO DE PORTUGAL EUROSYSTEM

Year	2011
Economic Activity	51220 - Space transport
Size class	Small companies

F. ECONOMIC AND FINANCIAL RATIOS (to be continued)

| | 2010 Aggregate | | | | | | 2011 Aggregate | | | | | |
	Number of enterprises	1st Q	2nd Q	3rd Q	Trimmed average (6)	Aggregate average (7)	Number of enterprises	1st Q	2nd Q	3rd Q	Trimmed average (6)	Aggregate average (7)
Liquidity												
Current ratio (%)	1 053	93,78	131,12	192,51	150,05	120,91	1 009	92,38	126,71	184,60	145,78	116,28
Quick ratio (%)	1 053	90,88	127,93	189,12	147,07	117,81	1 009	89,08	124,58	182,24	142,96	113,30
Financial Structure												
Capital ratio (%)	1 053	14,25	26,36	42,35	28,34	25,78	1 014	15,12	27,68	45,07	29,45	26,80
Assets to equity ratio (%)	1 044	191,60	323,48	526,25	372,89	387,97	1 007	181,07	303,03	479,17	353,24	373,14
Solvency ratio (%)	1 053	16,52	35,58	72,99	51,55	34,73	1 011	17,70	38,25	81,67	54,88	36,61
Non-current assets coverage ratio (%)	1 038	92,77	137,51	226,26	171,92	125,51	997	89,52	136,43	232,98	176,88	120,94
Funding and debt service												
Obtained funding over total liabilities (%)	1 053	24,80	43,71	62,22	43,05	45,68	1 013	21,20	42,36	59,63	40,59	45,91
Cost of obtained funding (%)	886	0,98	2,26	3,85	2,62	2,64	849	2,03	3,65	5,80	4,08	3,56
Interest expenses / EBITDA	925	0,01	0,04	0,11	0,07	0,08	868	0,02	0,07	0,16	0,10	0,13
Profitability												
Return on equity (%)	954	- 1,32	3,49	10,19	1,00	- 0,44	913	- 2,02	2,34	7,88	- 1,89	- 4,33
Operating effect	725	0,10	0,15	0,21	0,16	0,12	677	0,09	0,14	0,19	0,15	
Compound leverage factor	725	1,45	2,19	3,29	2,51	1,40	677	1,26	1,87	2,75	2,12	
Other financial income effect	725	0,15	0,26	0,44	0,30	0,12	677	0,16	0,28	0,46	0,32	
Tax burden	725	0,67	0,78	0,89	0,76	- 0,22	677	0,61	0,76	0,88	0,73	
Return on assets (%)	1 053	5,03	11,50	17,67	11,27	10,86	1 014	4,33	10,31	16,35	10,01	9,49
Return on sales (%)	1 051	4,82	9,33	13,75	9,25	9,10	1 013	3,28	7,64	11,77	7,42	7,34
GVA over output (%)	1 052	29,13	36,11	44,26	36,66	31,28	1 014	26,49	33,35	41,98	34,31	29,71
EBITDA over Turnover (%)	1 051	4,36	8,55	13,16	8,59	8,54	1 013	3,03	7,36	11,59	7,11	7,17
Net working capital requirements over turnover	1 051	2,38	12,67	23,51	13,09	12,31	1 013	1,82	11,88	22,49	12,67	11,98

Note:
(6) Trimmed mean mean calculated from the individual ratios of enterprises in the aggregate excluding the extreme values of the distribution.
(7) Aggregate average corresponds to the aggregate ratio, i.e. the ratio of the sum of the profit and loss of the enterprises for the numerator to the sum of the profit and loss of the enterprises for the denominator.

Figure 20 • Economic and financial ratios | Page 10

SECTOR TABLE — BANCO DE PORTUGAL EUROSYSTEM

Year	2011
Economic Activity	51220 - Space transport
Size class	Small companies

F. ECONOMIC AND FINANCIAL RATIOS (continued)

| | 2010 Aggregate | | | | | | 2011 Aggregate | | | | | |
	Number of enterprises	1st Q	2nd Q	3rd Q	Trimmed average (6)	Aggregate average (7)	Number of enterprises	1st Q	2nd Q	3rd Q	Trimmed average (6)	Aggregate average (7)
Risk												
Degree of combined leverage	665	7,83	16,18	33,15	22,70	76,13	602	9,09	19,70	39,76	25,74	
Degree of operating leverage	728	2,38	3,13	4,21	3,45	3,37	677	2,49	3,41	4,78	3,85	
Degree of financial leverage	728	1,02	1,18	1,77	1,55	2,77	677	1,05	1,33	2,25	1,85	
Degree of other financial income leverage	728	2,26	3,80	6,54	4,72	8,16	677	2,18	3,55	6,12	4,42	
Activity												
Days sales outstanding (days)	1.050	64	92	129	99	100	1.012	61	89	124	96	96
Days sales outstanding concerning non-	599	0	0	71	34	41	574	0	0	65	32	39
Days payable outstanding (days)	1.051	39	65	106	77	82	1.012	36	61	97	71	77
Days payable outstanding concerning non-	412	0	0	38	20	43	384	0	0	33	17	45
Days sales of inventory (days)	236	0	16	112	80	75	233	0	10	94	71	75
Asset turnover (times)	1 053	1,00	1,34	1,75	1,39	1,27	1 014	1,03	1,44	1,90	1,50	1,32
Technical												
Coefficient GVA over fixed non-financial assets	1 038	0,83	1,37	2,47	1,87	1,09	994	0,87	1,50	2,78	2,09	1,11
Coefficient GVA over employee costs	1 054	1,13	1,32	1,54	1,35	1,36	1 014	1,09	1,27	1,48	1,28	1,28
Coefficient Fixed non-	1 053	0,49	0,94	1,57	1,08	1,25	1 013	0,43	0,79	1,41	0,97	1,16
Income distribution												
Suppliers (%)	1 052	53,97	61,88	68,44	61,31	66,66	1 014	56,26	64,42	70,93	63,55	68,03
Employees (%)	1 052	20,73	26,26	33,58	27,46	22,47	1 014	20,35	25,75	32,82	27,06	22,55
Banks and other sources of funding (%)	1 052	0,07	0,35	0,92	0,55	0,68	1 014	0,11	0,53	1,21	0,73	0,86
State (%)	1 052	0,47	0,79	1,25	0,91	0,93	1 014	0,45	0,76	1,17	0,84	0,81
Enterprise - self-financing (%)	1 052	3,25	7,45	11,79	7,40	7,39	1 014	2,02	5,93	9,85	5,73	5,87
Others (%)	1 052	0,63	1,21	2,32	1,59	1,88	1 014	0,51	1,06	2,13	1,49	1,88

Note:
(6) Trimmed mean mean calculated from the individual ratios of enterprises in the aggregate excluding the extreme values of the distribution.
(7) Aggregate average corresponds to the aggregate ratio, i.e. the ratio of the sum of the profit and loss of the enterprises for the numerator to the sum of the profit and loss of the enterprises for the denominator.

Box 4 | Economic and financial ratios

Economic and financial ratios are grouped into eight categories or sets, enabling a better identification of their purpose in terms of levels or functions of the analysis associated with each ratio.

Each set of economic and financial ratios identified in this table are briefly defined below:

1. **Liquidity ratios** – are used to calculate enterprises' capacity to meet their current obligations, based on current assets;

2. **Financial structure ratios** – are used to assess the enterprises' financial capacity to settle their obligations, thereby allowing for an analysis of their degree of financial dependency vis-à-vis third parties;

3. **Funding and debt service ratios** – complement the financial structure indicators, allowing for a more accurate analysis of third party resources, taking into account the enterprise's remunerated liabilities (generating financing charges) and enabling an analysis of the relative importance of such liabilities, the borrowing costs and their impact on results;

4. **Profitability ratios** – relate profit or loss generated by the enterprises with the financial resources used, and allow assessment, on the one hand, of the enterprise's capacity to remunerate their investors and, on the other hand, the efficiency of enterprises in generating profit or loss. In this field, this study also presents the breakdown of return on equity according to the multiplying model, which identifies the impact of the different enterprise business areas (operating, financing, other financial activities and tax) in profitability formation;

    Figure 21 illustrates how return on equity is obtained from the effects of the different activities.

Figure 21 • Breakdown of return on equity
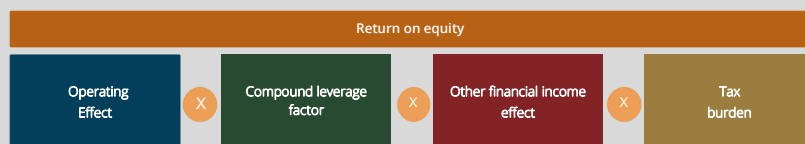
5. **Risk ratios –** cover leverage indicators, and are designed to translate the effect of changes in the different types of expenses on the enterprise's capacity to generate profit or loss. The degree of combined leverage is an indicator of overall risk that assesses the sensitivity of results before the tax burden (earnings before taxes) compared with changes in the gross margin (turnover less the costs of goods sold and materials consumed and supplies and external services). Hence, for a single analysis of the effects of the different activities, the degree of combined leverage may be broken down by the multiplying model, depending on the operating effect, the financial leverage factor and other financial income effect;

Figure 22 illustrates how the degree of combined leverage is obtained from the effects of the different activities.

Figure 22 • Breakdown of the degree of combined leverage
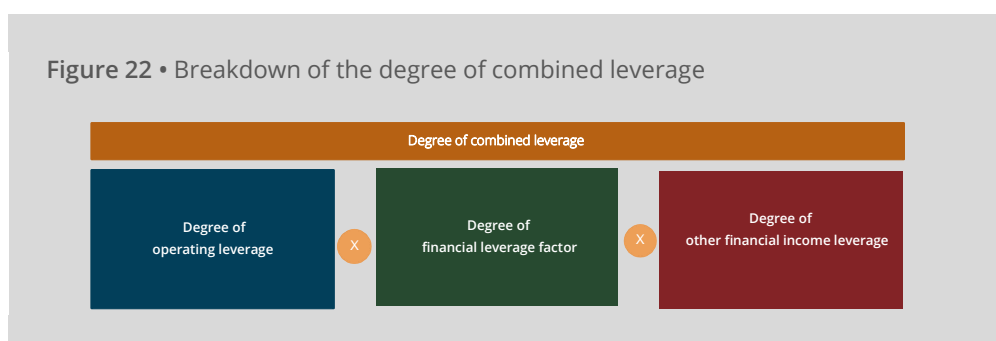
6. **Activity ratios** – aim to translate how enterprises manage their activity, in particular how they conduct cash and stock management through an analysis of days outstanding and turnover ratios. The days outstanding indicators include three scopes of activity management analysis, namely the analysis of days sales outstanding, days payable outstanding and days sales of inventory;

7. **Technical ratios** – are related to the intensity of the use of labour (employee expenses) and capital (corresponding to non-current assets more directly related to the production process). The comparison of the results in this field allows for an assessment on whether a given production process is more labour intensive or capital intensive and whether it is more/less efficient in the utilisation of each one of those factors;

8. **Income distribution ratios** – indicate how income generated by the enterprises during the period was distributed across the different entities related to the enterprises and how they contributed, in terms of profit or loss generated and held by the enterprises, to enterprise self-financing. The entities specifically identified in income distribution are suppliers, employees, banks and other sources of funding and the State.

Figure 23 illustrates how income distribution indicators are determined.

Figure 23 • Income distribution
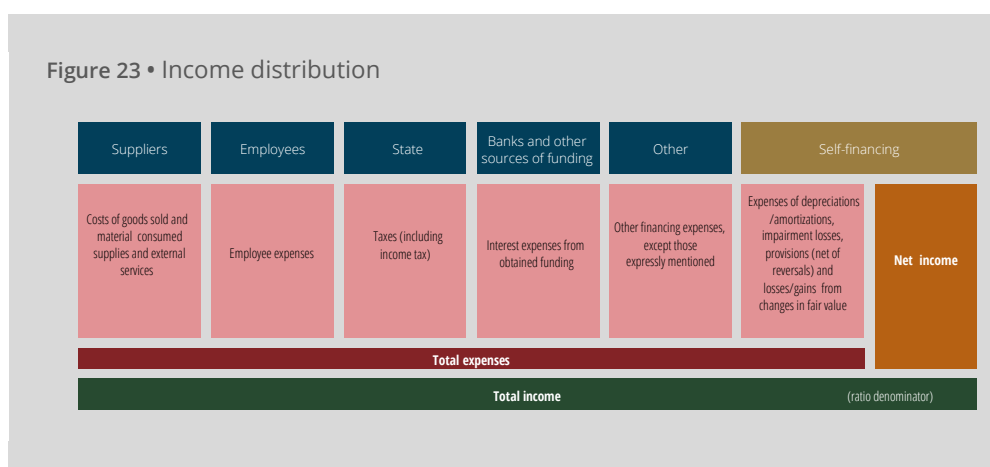
3.7. European economic and financial ratios

This table shows a set of economic and financial ratios taken from the Bank for the Accounts of Companies Harmonised (BACH) database. They are particularly useful for international comparative analyses (**Figures 24 and 25**).

BACH database ratios are calculated in line with a specific methodology, so as to safeguard comparability across countries. Hence, in spite of a similar designation, some ratios in Table H. European economic and financial ratios of the Sector Tables may not exactly match the same concepts of Table F. Economic and financial ratios. The Sector Tables release the latest information available in the BACH database, which usually corresponds to the year preceding the reference year of the other information in the same Tables.

The European economic and financial ratios include a set of 13 ratios organised into three groups:

- Profitability and activity

- Structure of sources and earnings components

- Asset structure

Information provided consists of statistics on the distribution of enterprise ratios in every country (quartiles), as well as the average aggregate value up to the second digit of NACE-Rev.2. This study does not publish a breakdown by size class. In addition to Portugal, comparable ratios are provided for five European countries (Belgium, France, Germany, Italy and Spain).

Figure 24 • European economic and financial ratios | Page 11

SECTOR TABLE BANCO DE PORTUGAL

Year	2011
Economic Activity	51 - Air transport
Size class	All sizes

G. EUROPEAN ECONOMIC AND FINANCIAL RATIOS (to be continued)

	2010											
	Germany				Belgium				Spain			
	Average	1st Q	2nd Q	3rd Q	Average	1st Q	2nd Q	3rd Q	Average	1st Q	2nd Q	3rd Q
Profitability and activity												
Asset turnover ratio (%)	103,43	128,6	217,55	339,43	60,16	60,5	123,28	209,25	52,25	69,2	112,88	175,87
Coefficient Employee expenses over Gross value added (%)	75,64	67,58	78,07	89,56	84,73	48,56	66,21	79,26	70,77	61,12	75,99	92,74
Profit or loss of the year before taxes (EBT) / Equity (%)	-0,17	0	16,42	46,85	-1,47	-3,7	6,45	22,43	4,65	-10,89	3,03	14,11
Trade receivables / Net turnover (%)	3,98	3,42	7,7	11,17	16,78	10,48	17,7	31,08	25,38	10,65	20,91	33,36
Gross value added / Net turnover (%)	34,9	29,67	41,41	56,45	39,83	28,94	32,75	33,8	44,35	29,02	42,91	56,88
Profit or loss of the year before taxes (EBT) / Net turnover (%)	-0,54	-0,84	1,14	4,08	-0,95	-2,98	1,25	7,07	3,26	-7,69	0,34	3,39
Structure of sources and earnings components												
Equity / Total assets (%)	36,32	5,7	18,51	38,64	38,82	9,15	30,62	60,31	36,64	6,69	26,54	53,05
Trade payables / Total assets (%)	4,36	3,86	9,16	19,63	8,61	4,15	10,83	23,33	4,65	0	2,26	13,18
Total income / Net turnover (%)	108,72	101,67	103,3	108,01	116,47	101,32	101,69	103,84	113,57	100,01	100,73	102,94
Total expenses / Net turnover (%)	109,03	99,55	102,41	107,85	117,79	97,44	101,34	108,23	111,59	98,82	102,23	111,83
Asset structure												
Financial fixed assets / Total assets (%)	7,55	0	0	0,65	18,8	0,06	0,36	2,57	4,34	0	0	0,64
Trade receivables / Total assets (%)	4,11	5,23	16,07	31,77	10,09	8,23	21,69	39,05	13,26	10,77	24,12	42,18
Other financial assets and cash and bank / Total assets (%)	3,51	0,63	3,84	12,48	13,12	2,29	9,91	26,67	8,31	2,15	8,56	22,27

Figure 25 • European economic and financial ratios | Page 12

SECTOR TABLE BANCO DE PORTUGAL

Year	2011
Economic Activity	51 - Air transport
Size class	All sizes

G. EUROPEAN ECONOMIC AND FINANCIAL RATIOS (continued)

	2010											
	France				Italy				Portugal			
	Average	1st Q	2nd Q	3rd Q	Average	1st Q	2nd Q	3rd Q	Average	1st Q	2nd Q	3rd Q
Profitability and activity												
Asset turnover ratio (%)	133,3	136,33	182,28	239,57	51,79	78,88	137,35	194,33	73,27	46,76	81,36	126,29
Coefficient Employee expenses over Gross value added (%)	78,42	70,8	80,49	91,18	67,31	65,92	81,82	96,06	74,4	51,12	71,42	90,12
Profit or loss of the year before taxes (EBT) / Equity (%)	10,71	0,9	10,87	25,12	13,36	2,02	10,65	24,53		-3,57	4,21	14,43
Trade receivables / Net turnover (%)	16,36	13,56	17,08	21,18	38,91	22,5	31,82	41,37	27,71	0	4,12	30,36
Gross value added / Net turnover (%)	39,33	35,17	43,96	53,02	41,1	11,35	24,32	48,65	37,59	30,35	46,24	60,03
Profit or loss of the year before taxes (EBT) / Net turnover (%)	2,86	0	1,46	4,41	6,18	0,18	1,24	3,38	-2,46	-5,81	2,31	10,83
Structure of sources and earnings components												
Equity / Total assets (%)	35,56	14,28	25,92	40,76	23,94	6,84	18,13	33,57	-11,11	24,57	58,14	88,85
Trade payables / Total assets (%)	13,87	8,23	13,66	22,2	13,77	15,27	29,07	47,06	12,21	0	0,93	10,62
Total income / Net turnover (%)	103,73	100,54	101,42	103,22	112,59	101,74	104,36	110,05	108,81	100	100,21	102,69
Total expenses / Net turnover (%)	102,01	98,42	100,47	103,37	109,94	100,87	103,91	110,37	112,09	92,64	99,87	110,81
Asset structure												
Financial fixed assets / Total assets (%)	3,74	0,09	0,57	2,13	11,57	0	0,32	3,61	5,61	0	0	0
Trade receivables / Total assets (%)	21,81	22,53	32,24	43,44	20,15	24,58	48,07	67,46	20,3	0	2,09	28,46
Other financial assets and cash and bank / Total assets (%)	8,08	2,27	9,58	22,29	2,35	0,4	2,27	8,34	8,86	3,97	17,25	47,2

4. Enterprise and Sector Tables

The information available in the Enterprise and Sector Tables is provided individually to enterprises by Banco de Portugal. It allows analysis of the information for the enterprises and their aggregates resulting from the combination of economic activity sector and size class.

The indicators presented in the Enterprise and Sector Tables are organised in separate tables, illustrated in **Figure 26**, according to their underlying nature and the analysis they provide. Besides information relating to the characterisation of the aggregate, the tables comprise summary indicators, a balance sheet, a profit and loss account and cash flow indicators, a comprehensive set of economic and financial ratios and European economic and financial ratios, which allow the data for

Portuguese enterprises to be compared to those of other European countries. The data for the aggregate coincide with those that are provided in the Sector Tables - see **Chapter 3. Sector Tables.**

This chapter aims to clarify the contents of the Enterprise and Sector Tables through a guided reading of the tables. Thus, for each table a short description of its content is given, followed by a practical example with analysis suggestions for users to apply.

Note that the data presented in the practical example are fictitious and were generated only for the reading guide.

Information (i) is also presented throughout the chapter, to clarify the concepts employed.

Figure 26 • Tables available in the Enterprise and Sector Tables

	EST
Characterisation of the enterprise	EST
A. Characterisation of the aggregate	EST
B. Summary indicators	EST
C. Balance-sheet	EST
D. Profit and loss account	EST
E. Cash flows	EST
F. Economic and financial ratios	EST
European economic and financial ratios	EST

4.1. Characterisation of the enterprise and the aggregate

4.1.1. Characterisation of the enterprise

This first set of information on Enterprise and Sector Tables provides an identification of the enterprise and presents its main characterisation items in the most recent year:

- **Name**: name of the enterprise, as in the Central Registry of Companies of *Instituto de Registos e Notariado* (Institute of Registries and Notaries);

- **Sector of economic activity** (CAE-Rev.3): branch of activity where the enterprise is included, according to the maximum breakdown (five digits) of CAE-Rev.3;

- **Size class**: the enterprise is classified in one of the classes: 'Micro-companies', 'Small companies', 'Medium-sized companies' or 'Large companies'. Calculations are made from information relating to each enterprise on the number of employees, turnover and total assets;

- **Location of the head-office (district)**: district where the enterprise head-office is located;

- **Legal form**: Ministry of Justice designation describing the enterprise according to the type of company, type of legal person or, for public enterprises, type of relationship with the State;

- **Maturity**: classification of the enterprise into three brackets, according to its age in the most recent year of the Enterprise and Sector Tables: 'up to 5 years old', 'from 6 to 10 years old' and 'over 10 years old'.

- **Is the enterprise classified in the same sector of economic activity / size class as in the previous year (Yes/No)?** 'Yes' indicates that the enterprise belongs to the same aggregate as in the previous year, and its data may be compared with aggregate data in the two years of the Enterprise and Sector Tables. 'No' indicates that the enterprise belonged to a different aggregate in the previous year, and did not contribute to the values presented for the aggregate in that year; thus, any comparison between enterprise data and aggregate data in the previous year must take this limitation into account.

This set of information is exclusively provided to each enterprise within the scope of the Enterprise and Sector Tables.

4.1.2. Characterisation of the aggregate

This set of information characterises the selected aggregate according to the information available from Banco de Portugal and the classification criteria defined in **Annex 5. Classification criteria**. It includes the following variables: number of enterprises included in the aggregate, representativeness and movements in the aggregate for the most recent year (for more information see **Annex 3. Statistical measures**).

ENTERPRISE AND SECTOR TABLE   BANCO DE PORTUGAL EUROSYSTEM

CHARACTERISATION OF THE ENTERPRISE

Name:	500123123 Example Enterprise, Ltd
Economic Activity:	51220 - Space transport
Size class:	Small enterprises
Geographical location of the head office:	Lisboa
Legal form:	Private limited company
Maturity:	Over 10 years old
Is the enterprise classified in the same sector of economic activity / size class as in the previous year? (Yes / No)	Yes

①

A. CHARACTERISATION OF THE AGGREGATE (Sector of economic activity / size class) (1)

Economic Activity:	51220 - Space transport
Size class:	Pequenas empresas

②

	2010	2011
Number of enterprises in the aggregate	1 054	1 014

③

Representativeness (percentage ranges)	2010			2011		
Number of enterprises	95%	-	100%	95%	-	100%
Number of employees	95%	-	100%	95%	-	100%
Turnover	95%	-	100%	95%	-	100%

Movements in the aggregate in the most recent year	Entry of enterprises	Exit of enterprises	Enterprises with relevant events (2)
Number of enterprises	148	188	2

④

Note:

(1) This aggregate corresponds to the maximum detail available for the classificatiob of the enterprise (sector of economic activity and size class) in the most recent year.
(2) Enterprises with events in the most recent year with an impact on data comparability vis-à-vis the previous year.

Information reported by enterprises in Annex A of IES may be adjusted for the production of Enterprise and sector tables in the wake of quality control and basic data processing by the Central Balance-Sheet Database of Banco de Portugal.

① This Enterprise and Sector Table was created for Example Enterprise, Ltd., henceforth 'Example Enterprise', with tax identification number 500123123, which was classified in 2011 under *Sector 51220 – Space transport*. According to the information reported by the enterprise in its IES submission, it is a small enterprise. Furthermore, the reference population of non-financial corporations shows that it is a private limited company having its head office in the Lisboa district, and that in 2011 it had been established for more than 10 years.
In 2010, the enterprise had the same economic activity sector and size class classification as in 2011, which indicates that it was included in the calculations for the aggregate of the preceding year. When the enterprise is not classified in the same economic activity sector and size class as the year before, it should be noted that the data for the aggregate of the preceding year does not include its figures.

② This table presents the information that characterises the aggregate where the enterprise is included and with which it may be compared. In general, the aggregate coincides with the economic activity sector and the size class given in the enterprise characterisation. However, the use of conditions for the production of the Enterprise and Sector Tables that ensure confidentiality of individual information (which may be consulted in **Annex 4. Conditions for the production of Enterprise and Sector Tables**) results in the suppression of the information for some aggregates As a result, information with less detail by size class and economic activity sector is used.
In this example, if aggregate *51220 – Space transport | Small companies* were confidential, the *51220 – Space transport | Total enterprises* aggregate would be used; if this aggregate also did not comply with the conditions for its production, the *5122 – Space transport | Small companies* aggregate would be used, and so on.

③ 1014 enterprises from the *51220 – Space transport | Small companies* aggregate were used for this Enterprise and Sector Table, representing 95% to 100% of the number of enterprises, the number of employees and the turnover of all the enterprises residing in Portugal and operating in the same economic activity sector and same size class.

④ In the most recent year, 148 enterprises joined the *51220 – Space transport | Small companies* aggregate and 188 left, which caused a net reduction of 40 enterprises (corresponding to 1014 enterprises in 2011 less 1054 enterprises in 2010). These entries and exits do not only comprise the births and deaths of enterprises, but also classification changes. Furthermore, two enterprises recorded events that affect their year-on-year comparability (such as mergers or split-offs).

This information is relevant not only for understanding the aggregate's dynamics, but also for analysing comparability of the aggregate's data in the most recent year to those of the year before.

The following table presents information on the breakdown of the aggregate's enterprises in percentage terms according to four criteria: geographical location of the head office, geographical location of the establishments, legal form and maturity, and for two variables: number of enterprises and turnover.

In the case of **geographical location of the head office** and **geographical location of the establishments**, the information provided relates to the three most important districts in terms of the number of enterprises/establishments, with the others grouped under 'Other locations'.

As regards the **legal form**, the analysis identifies the three most important legal forms in terms of the number of enterprises. The other legal forms are grouped under 'Other'.

Finally, as regards **maturity**, the enterprises are grouped into three levels, namely: 'up to 5 years old', 'from 6 to 10 years old' and 'over 10 years old', according to their ages.

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ENTERPRISE AND SECTOR TABLE BANCO DE PORTUGAL EUROSYSTEM

Year:	2011
Enterprise	500123123 Example Enterprise, Ltd
Sector / size	51220 - Space transport	Small enterprises

Breakdown of enterprises in the aggregate (%):

Geographical location of the head office	Number of enterprises	Turnover
Lisboa	24%	25%
Porto	19%	19%
Aveiro	9%	8%
Other locations	48%	48%

Geographical location of the establishments	Number of establishments	Turnover
Lisboa	24%	24%
Porto	20%	20%
Aveiro	8%	8%
Other locations	48%	48%

Legal form	Number of enterprises	Turnover
Private limited company	94%	88%
Public limited company	6%	11%
Other	0%	1%

Maturity	Number of enterprises	Turnover
Enterprises up to 5 years old	13%	11%
Enterprises from 6 to 10 years old	18%	16%
Enterprises over 10 years old	68%	73%

1 In 2011, 24% of the aggregate's enterprises had their head office in the district of Lisboa; these represented 25% of turnover. Porto and Aveiro held the second and third places for number of enterprises. Over half the enterprises and turnover were comprised in these three districts (52% for both indicators).

2 In 2011, Lisboa, Porto and Aveiro were the districts with the greatest number of establishments in this aggregate, with 24%, 20% and 8%, respectively. The other locations accounted for less than half the establishments in this aggregate (48%), representing 48% of turnover.

3 In 2011, 94% of the aggregate's enterprises were private limited companies, 6% were public limited companies, and a negligible number of enterprises had other legal forms. In terms of turnover, private limited companies represented 88% of the total, public limited companies 11% and only 1% corresponded to enterprises with other legal forms.

Combining the information of the two indicators shows that public limited companies had higher average turnover than the other enterprises.

4 In 2011, the majority of the aggregate's enterprises (68%) were established for more than 10 years, which together accounted for 73% of the aggregate's turnover; comparing the two values shows that these enterprises had a higher average turnover than the enterprises established more recently.

Furthermore, 13% of the enterprises had been active for under five years, and were responsible for 11% of the aggregate's turnover.

(i) **1. Geographical location of the head office and geographical location of the establishments**

An establishment is an "enterprise or part of an enterprise (factory, workshop, mine, warehouse, shop, office, emporium, branch, subsidiary, agency, etc.) located at a topographically identified location",* and from which the enterprise carries out economic activities. All enterprises have at least one establishment, as the head office is considered an establishment, but each enterprise may have an unlimited number of establishments in Portuguese territory or abroad.

Thus, the criterion of the enterprises' head office location leads to the concentration of all the enterprise's activity in the district of its head office, while the location of the establishments offers a more accurate view of the activity's geographical breakdown, including the activity exercised by the enterprises in establishments located abroad.

* According to the definition of establishment in IES's Annex R.

4.2. Summary indicators

This set of information contains a selection of the main economic and financial indicators of the Enterprise and Sector Tables allowing for a summary evaluation of the situation in the enterprise and its aggregate.

Each indicator provides enterprise values, aggregate average values and for most of the variables considered, an indicator on the position of the enterprise in the ordered set of enterprises in the aggregate. The results of the enterprise position should be interpreted as follows: '1' corresponds to the highest value of the indicator in question; results above '1' mean

that the enterprise has lower values than some enterprises in the aggregate; the limit will be the position corresponding to the value of the last enterprise in the aggregate, i.e. the value of the number of enterprises in the aggregate presented in Table A. Characterisation of the aggregate. The position of the enterprise in the set of indicators in Table B. Summary indicators does not apply to the net income and return on equity.

It also contains a comparative analysis between the enterprise turnover and the aggregate average turnover for the geographical location of the head office, the legal form and the maturity of the enterprise in question.

This set includes a breakdown of the aggregate turnover (average value) by geographical location of the establishments, which offers a comparison to the disaggregated turnover of the enterprise by location of its establishments.

ENTERPRISE AND SECTOR TABLE — BANCO DE PORTUGAL EUROSYSTEM

Year:	2011
Enterprise	500123123 Example Enterprise, Ltd
Sector / size	51220 - Space transport | Small enterprises

B. SUMMARY INDICATORS

	2010		2011		2011
	Enterprise	Aggregate average	Enterprise	Aggregate average	Position of the enterprise in the aggregate
Assets (in euros)	1 457 754	1 159 915	1 294 107	1 131 093	279
Equity (in euros)	144 133	298 988	124 083	303 128	718
Turnover (in euros)	938 838	1 474 061	341 423	1 498 432	945
Total income (in euros)	1 019 329	1 533 325	420 788	1 563 101	910
Gross value added - GVA (in euros)	366 999	467 454	144 850	451 909	913
Net income (in euros)	- 153 856	- 1 306	- 20 050	- 13 136	-
Turnover concerning non-residents (in euros)		381 384	57 481	404 409	430
Purchases of goods and services abroad (in euros)		192 831		210 093	
Number of employees	22	19	10	19	884
Return on equity (%)	- 106,75	- 0,44	- 16,16	- 4,33	-

Turnover - information broken down by geographical location of the head office / legal form / maturity

2011	Geographical location of the head office		Legal form		Maturity	
	Lisboa		Private limited company		Over 10 years old	
	Enterprise	Aggregate average	Enterprise	Aggregate average	Enterprise	Aggregate average
Turnover (in euro)	341 423	1 546 300	341 423	1 415 655	341 423	1 594 172

Turnover (in euro) - Breakdown by geographical location of the enterprise establishments

	2011			2011	
	Enterprise	Aggregate average		Enterprise	Aggregate average
Aveiro		1 355 882	Porto		1 419 018
Beja		466 623	Santarém		1 499 819
Braga		1 408 012	Setúbal		1 466 482
Bragança		829 924	Viana do Castelo		1 335 720
Castelo Branco		1 939 958	Vila Real		840 984
Coimbra		1 578 378	Viseu		1 663 034
Évora		1 086 644	Angra do Heroísmo		725 363
Faro		915 698	Horta		
Guarda		1 984 297	Ponta Delgada		1 711 030
Leiria		1 589 623	Funchal		734 863
Lisboa	341 423	1 437 599	Abroad		849 961
Portalegre		1 311 683	Unknown location		

(1) In 2011 Example Enterprise had a turnover of €341,423, which is below the aggregate average (€1,498,432) and places it 945th among the 1,014 enterprises in the aggregate (according to the information on the number of enterprises of Table A. Characterisation of the aggregate), ordered from highest to lowest.
The same information on individual turnover and average turnover for the aggregate may be found in Table D. Profit and loss account.

(2) When compared to the enterprises in its aggregate having their head office in Lisboa, the difference of the enterprise's value to the aggregate average is greater. In this district, the enterprises presented an average turnover in 2011 of €1,546,300.

(3) Example Enterprise's turnover is created by one or more establishments located in the Lisboa district. In this district, the average turnover per establishment is €1,437,599.

4.3. Balance sheet

Information in the balance sheet allows for an analysis of the assets and liabilities of the enterprises as at the date of closure of accounts (usually at the end of the calendar year).

The balance sheet presented in the Enterprise and Sector Tables corresponds to a summary of the models set up within the scope of the new accounting standards in force, designed to reconcile the models laid down under the various financial reporting systems. The first part of the balance sheet presents the asset items, broken down into non-current and current assets. The second part of the balance sheet table presents the equity items, followed by the liabilities, similarly broken down into non-current and current liabilities. Beneath, there are financial equilibrium indicators that are not required under the accounting standards, but are included for their relevance for economic and financial analysis (see Box 1 | Balance sheet).

The metrics presented in this table are the value for the enterprise and the aggregate average, which may be complemented by the number of enterprises in the aggregate (see **Annex 3. Statistical measures**).

ENTERPRISE AND SECTOR TABLE   BANCO DE PORTUGAL

Year:	2011
Enterprise	500123123 Example Enterprise, Ltd
Sector / size	51220 - Space transport	Small enterprises

C. BALANCE SHEET (to be continued)

Unit: euro

ASSETS	2010		2011	
	Enterprise	Aggregate average	Enterprise	Aggregate average
ASSETS	**1 457 754**	**1 159 915**	**1 294 107**	**1 131 093**
Non-current assets	**209 322**	**468 582**	**146 145**	**453 170**
Fixed tangible assets (3)	209 322	427 304	146 145	406 572
Intangible assets (4)		3 398		2 326
Financial investments		32 923		37 359
Deferred tax assets		3 803		4 984
Shareholders (5)		1 155		1 928
Current assets	**1 248 432**	**691 333**	**1 147 962**	**677 923**
Inventories and consumable biological assets		17 684		17 375
Customers	729 215	446 683	677 720	441 674
State and other public entities	2 741	26 176	2 973	27 769
Shareholders (5)		10 541		8 737
Deferred expense	46	12 081	649	13 398
Other current assets	513 800	88 331	355 746	86 430
Of which: Financial instruments	3 500	4 385		3 306
Net non-current assets held for sale		2 075		1 716
Cash and bank deposits	2 630	87 762	110 874	80 826

Note:
(3) Includes Bearer biological assets and Investment property.
(4) Includes Goodwill.
(5) The separation current/non current does not apply to enterprises submitting information as micro entities.

1   Total assets for Example Enterprise at the end of 2011 came to €1,294,107, above the average for the enterprises of the same aggregate (€1,131,093). This situation is similar to that of the year before.

Current assets (Information i2 – Definition of current and non-current) made up the majority of assets, both for Example Enterprise and for the aggregate. However, its share of total assets was greater in the case of the enterprise (88.71%) than the aggregate (59.94%) - see **Information i3. - Deriving the structure of the balance sheet, income and expenses.**

ⓘ 2. Definition of current and non-current

Current and non-current are divided according to the duration of the enterprises' **operating cycle**, which corresponds generally to the period of time between acquiring the goods and services needed for the enterprises' activity and receiving the proceeds from the sales made.
Current assets are those that may be converted into cash within a time period no longer than the operating cycle; thus they are often used to assess enterprises' liquidity. Other assets are **non-current.**
Current liabilities are as a rule the debts that enterprises will have to settle within a time period no longer than the operating cycle. Thus they are the enterprises' short-term obligations. Other liabilities are **non-current.**
Box 1 | Balance sheet presents the definitions of current, non-current and the operating cycle.

ⓘ 3. Deriving the structure of the balance sheet, income and expenses

The information provided in Tables C. Balance sheet and D. Profit and loss account allow users to derive the structure of the balance sheet, income and expenses, which provides important information for the enterprises' economic and financial analysis, and makes them comparable by eliminating the scale effect: an enterprise with a balance sheet total above the aggregate average may, just due to that fact, also present a higher level of equity than the aggregate average, without it being a more capitalised enterprise than the average.
Using Example Enterprise data as a reference, it is possible to derive a structure indicator that shows the proportion of equity in the enterprise's total balance sheet, according to the following expression:

$$\frac{\text{equity}}{\text{equity + liabilities}} \times 100 = \frac{\text{€124,083}}{\text{€1,294,107}} \times 100 = 9.59\%$$

A similar approach is used for the aggregate average:

$$\frac{\text{equity}}{\text{equity + liabilities}} \times 100 = \frac{\text{€303,128}}{\text{€1,131,093}} \times 100 = 26.80\%$$

This indicator offers a complement to the information of Table C. Balance sheet: in absolute terms, Example Enterprise's equity is 2.4 times lower than the aggregate average (€124,083 and €303,128 respectively); in relative terms, only 9.59% of Example Enterprise's balance sheet total is financed by equity, 2.8 times less than the aggregate average (26.80%).

The indicator linking equity to the balance sheet total is the capital ratio, which is presented in the set of financial structure ratios in Table F. Economic and financial ratios. This table also features values for the enterprise and the aggregate average, along with additional metrics that allow enterprises' to be ranked against enterprises of the same aggregate.

The calculations presented here apply to all the balance sheet items and the profit and loss account, according to the analysis deemed relevant by the enterprises.

ⓘ 4. Financial equilibrium

The financial equilibrium indicators offer information on the liquidity available to the enterprises, according to the situation that the latter report on their balance sheets at the end of the fiscal year.

Net working capital is the sum that the enterprises have available in the short term, after deducting the value of their obligations with an equally low settlement period. It is derived from the difference between current assets and current liabilities.

• A positive value indicates that the enterprises have sufficient liquidity to cover their short term obligations;

• A negative value indicates that the liquidity available to the enterprises is insufficient for their short term debts.

Net working capital requirements (+) / resources (-) are the amount that the enterprises need to ensure their activities are financed. It is derived from the difference between cyclical requirements and cyclical resources.

• A positive difference gives the amount that the enterprises need on an ongoing basis to finance that activity, corresponding to their **net working capital requirement**;

• A negative difference indicates that the credit obtained through operations is sufficient to finance operating activity, with this amount corresponding to **net working capital resources**.

Net cash is the difference between net working capital and the working capital requirements (+) / resources (-). Thus it is the difference between the amount that enterprises have available in the short term and the sum they need to have available to finance their activity.

• A positive difference indicates that net working capital is sufficient to cover the enterprises' financing needs for their activity;

• A negative difference indicates that net working capital is insufficient for financing the enterprises' activity.

Box 1 | Balance sheet presents greater detail on the concepts employed.

ENTERPRISE AND SECTOR TABLE · BANCO DE PORTUGAL

Year:	2011
Enterprise	500123123 Example Enterprise, Ltd
Sector / size	51220 - Space transport | Small enterprises

C. BALANCE SHEET (continued)

Unit: euro

	2010 Enterprise	2010 Aggregate average	2011 Enterprise	2011 Aggregate average	
EQUITY AND LIABILITIES	**1 457 754**	**1 159 915**	**1 294 107**	**1 131 093**	
EQUITY	**144 133**	**298 988**	**124 083**	**303 128**	1
Paid-up capital	249 399	198 440	249 399	197 428	
Other equity instruments		30 833		38 655	
Reserves and retained earnings	48 590	55 876	- 105 266	61 625	
Other items of equity		15 196		18 556	
Of which: Adjustments on financial investments		502		1 219	
Of which: Revaluation surplus		13 633		15 630	
Net income	- 153 856	- 1 320	- 20 050	- 13 135	
Interim dividends		- 36			
LIABILITIES	**1 313 621**	**860 927**	**1 170 024**	**827 965**	
Non-current liabilities	**81 008**	**289 133**	**9 794**	**244 936**	
Provisions		2 046		1 001	
Obtained funding	81 008	253 730	9 794	225 849	
Post-employment benefits		142		130	
Deferred tax liabilities		1 365		3 218	
Other accounts payable		31 851		14 737	
Current liabilities	**1 232 613**	**571 795**	**1 160 230**	**583 029**	
Suppliers	559 039	257 929	467 557	255 067	
State and other public entities	231 384	51 136	182 800	52 235	
Obtained funding	154 246	138 038	136 251	154 235	
Deferred income		5 188		4 084	
Other current liabilities	287 944	119 503	373 622	117 408	
Of which: Financial instruments		2 464		2 796	
FINANCIAL EQUILIBRIUM					
Net working capital	15 819	119 538	- 12 268	94 894	
Cyclical requirements	731 956	490 542	680 693	486 817	2
Cyclical resources	790 423	309 066	650 357	307 303	
Net working capital Requirements (+) / Resources (-)	- 58 467	181 476	30 336	179 514	
Net cash	74 286	- 61 938	- 42 604	- 84 620	

1 At the end of 2011, Example Enterprise had equity of €124,083, which is below half the average for the enterprises in the same aggregate (€303,128).

In relative terms, Example Enterprise's equity is 9.59% of its total equity and liabilities, which compares to an average for the aggregate of 26.80% (see Information i3. Deriving the structure of the balance sheet, income and expenses).

2 At the end of 2011, Example Enterprise had net working capital of -€12,268, which is lower than the aggregate average of €94,894 for the same period.

The enterprise presented a working capital requirement of €30,336, which results from cyclical resources (€650,357) below the cyclical requirements (€680,693). On average, the aggregate also presents working capital requirements, although at a higher level (€179,514).

Example Enterprise has net cash of -€42,604, which combines the negative working capital amount with the working capital requirements. The aggregate also has negative net cash on average (-€84,620), which results from the lack of working capital to cover the working capital requirements.

Information i4. – Financial equilibrium offers clarifications on the financial equilibrium indicators.

4.4. Profit and loss account

The profit and loss account includes information on the activity carried on by enterprises in each fiscal year, identifying the income and expenses that contributed to the formation of the economic results.

The profit and loss account presented in the Enterprise and Sector Tables includes income and expenses based on the concepts used in the accounting standards in force, adopting however a different structure from the profit and loss account laid down in those standards. The income is grouped in the first part of the table, followed by the expenses and beneath the economic results from activity. This type of presentation allows a clearer analysis of the income and expenses structure (see **Box 2 | Profit and loss account**).

The profit and loss account includes additional indicators that are relevant for the economic and financial analysis of the enterprises, such as the indicators of trade with the external markets (turnover concerning non-residents and purchases of goods and services abroad). It also includes indicators of results that are not in the accounting models, namely GVA and operating net income, which were added to allow analysis of enterprises' operating performance, isolating them from their other activities (investing, financing and tax).

The metrics presented in this table are the value for the enterprise and the aggregate average, which may be complemented by the number of enterprises in the aggregate (see **Annex 3. Statistical measures**).

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ENTERPRISE AND SECTOR TABLE

BANCO DE PORTUGAL
EUROSYSTEM

Year:	2011
Enterprise	500123123 Example Enterprise, Ltd
Sector / size	51220 - Space transport	Small enterprises

D. PROFIT AND LOSS ACCOUNT (to be continued)

Unit: euro

	2010		2011	
	Enterprise	Aggregate average	Enterprise	Aggregate average
TOTAL INCOME	**1 019 329**	**1 533 325**	**420 788**	**1 563 101**
Turnover	938 838	1 474 061	341 423	1 498 432
of which: Services	938 838	1 398 572	341 423	1 427 057
Operating subsidies		723		456
Variation in production		243		323
Capitalized production		454		405
Other incomes	80 492	57 121	79 365	62 923
of which: Supplementary income	76 841	19 927	44 262	21 264
of which: Income from financial assets	60	3 329	1	4 143
Interest income		723		562
Output	**1 015 679**	**1 495 408**	**385 685**	**1 520 880**
Turnover concerning non-residents		**381 384**	**57 481**	**404 409**
TOTAL EXPENSES	**1 173 186**	**1 534 645**	**440 838**	**1 576 236**
Costs of goods sold and material consumed		83 311		82 943
Supplies and external services	647 766	939 028	240 790	980 473
Employee expenses	409 956	344 305	102 933	352 430
Of which: Salaries	349 079	279 442	87 424	285 595
Of which: Social security expenses	48 287	45 404	12 254	47 051
Impairment (losses/reversals) and changes (gains/losses) in fair value		4 688		4 288
of which: Accounts receivable		4 529		3 604
of which: Inventories and Consumable biological assets		- 20		12
of which: Financial instruments and Investments		61		256
Provisions (increases/decreases)		455		150
Other expenses	41 666	34 899	30 820	34 888
of which: Indirect taxes	913	5 615	45	5 554
of which: Expenses in financial investments and other financing expenses	9 675	11 461	6 778	6 436
Expenses/reversals of depreciations and amortizations	71 671	109 509	64 205	100 500
Interest expenses	2 126	11 205	886	15 028
Income tax		7 245	1 203	5 536
Intermediate consumption	**648 679**	**1 027 954**	**240 835**	**1 068 970**
Purchases of goods and services abroad		**192 831**		**210 093**
Interest expenses from obtained funding	**1 516**	**10 344**	**886**	**13 511**

ⓘ **5. Deriving the total value of the aggregate and the enterprise's share of the total value of the aggregate**

The combination of the information available in Tables A. Characterisation of the aggregate, C. Balance sheet and D. Profit and loss account allow users to derive the total values for the aggregate, multiplying the aggregate average by the number of enterprises considered. This information may be used, for example, to understand the enterprise's share of the total value of the aggregate, which may be used as an indicator of its relative importance.

1,014 enterprises contributed to the average for the *51220 – Space transport | Small companies* aggregate, such that total turnover is given by the following calculation:

Average for the aggregate × no. of enterprises in the aggregate = €1,498,432 × 1,014 = €1,519,410,148

Example Enterprise's share of the total for the aggregate is given by the following:

(Value of Example Enterprise ÷ Total value of the aggregate) × 100 = (€341,423 ÷ €1,519,410,148) × 100 = 0.02%

Note that the enterprises considered in the Enterprise and Sector Tables do not correspond to the total for Example Enterprise's competition, and so Example Enterprise's share of total turnover for the aggregate does not correspond to its market share. The information available in the Enterprise and Sector Tables does not cover, among other things, the sole proprietorships and enterprises not residing in Portugal, responsible for the imported goods and services tranche.

1 During 2011 Example Enterprise had turnover of €341,423, below the average for the enterprises in the same aggregate (€1,498,432), corresponding to 0.02% of the total for the aggregate - see **Information i5 – Deriving the total value of the aggregate and the enterprise's share of the total value of the aggregate**.

ENTERPRISE AND SECTOR TABLE — BANCO DE PORTUGAL EUROSYSTEM

Year:	2011
Enterprise	500123123 Example Enterprise, Ltd
Sector / size	51220 - Space transport | Small enterprises

D. PROFIT AND LOSS ACCOUNT (continued)

Unit: euro

	2010		2011	
	Enterprise	Aggregate average	Enterprise	Aggregate average
ECONOMIC RESULTS FROM ACTIVITY				
Gross value added - GVA	366 999	467 454	144 850	451 909
Operating net income	- 70 444	134 109	53 022	109 916
Earnings before Interest, Taxes, Depreciation and Amortization - EBITDA	- 80 059	125 915	46 244	107 367
Earning before Interest and Tax - EBIT	- 151 730	16 406	- 17 961	6 866
Earnings before Tax - EBT	- 153 856	5 939	- 18 847	- 7 600
Net income	- 153 856	- 1 306	- 20 050	- 13 136
of which: Net income from discontinued operations		72		- 3
Self-financing	- 82 185	113 346	44 155	91 803

1

ⓘ 6. Economic results from activity

Economic results from activity allow analysis of the contribution to net income made by the different types of income and expenses. The results presented correspond to those stipulated in the accounting models, apart from GVA and operating income.

GVA and **operating income** are the results of the enterprises' activity considering only the income and expenses directly related to the object of the enterprises' activity.

EBITDA is the result of the enterprises' operating and financial activities; the latter include income and expenses related to financial investments made by the enterprises.

EBIT is the result of the enterprises' operating and financial activities, less net expenses of depreciation and amortization, which correspond to the book value of the wear of non-current assets.

EBT is the result of enterprises' activities, excluding the value of income tax for the period. EBT differs from EBIT in that it includes income and expenses from debt, in particular interest expenses.

Net income gives the accounting result of all the enterprises' activities during the period.

Box 2 | Profit and loss account presents economic results from activity in more detail.

1 During 2011, Example Enterprise had net income of -€20,050. On average, enterprises from the same aggregate also had negative net income, although at a lower amount (-€13,136).

A reading of the other economic results from activity, that allows analysis of the structure of income and expenses, shows that Example Enterprise had positive EBITDA, of €46,244, although below the average for the aggregate (€107,367). The enterprise had expenses/reversals of depreciation and amortization to a total of €64,205, above EBITDA, which made EBIT negative (€17,961). This is not seen in the aggregate, which presented sufficient EBITDA on average to cover the expenses/reversals of depreciation and amortization and thus EBIT was €6,866 on average.

An analysis in relative terms, as may be obtained based on Table F. Economic and financial ratios, shows that self-financing's share of total income for Example Enterprise was 10.49%, while the aggregate average was only 5.87%, which shows the high proportion of expenses / reversals or depreciation and amortization in Example Enterprise's cost structure (**Box 4 | Economic and financial ratios** presents the concepts underlying the income distribution ratios).

Furthermore, it may be relevant to compare the information of 2011 with that of 2010, in order to understand the variables' year-on-year change. In 2011, Example Enterprise presented an increase in the net income of €133,806, when compared to 2010 (-€20,050 less -€153,856). Combining this information with the change in income and expenses recognised by the enterprise (available in the first part of Table D. Profit and loss account) shows that despite the €598,542 fall in total income (driven by the fall in turnover), Example Enterprise had a fall in total expenses that more than compensated this loss of income (-€732,348) and that results chiefly from the reduction in the value of supplies and external services and employee expenses.

4.5. Cash flows

Cash flows identify the financial flows (cash or cash equivalents) generated or consumed by the enterprises' activities (operating, investing or financing activities), information which added to the effect of exchange rate differences, allows the variation in cash and cash equivalents to be identified for a given period. This table sets out some of the key cash flow indicators (see **Box 3 | Cash flows**). The model presented in the Enterprise and Sector Tables does not correspond to the cash flow statement laid out in the Portuguese accounting standards, and is presented in a summarised table. This is chiefly a result of the limitations associated with the process of obtaining data for the enterprises not subject to direct reporting of the cash flow statement, such as micro and small companies (see **Annex 4. Conditions for the production of Enterprise and Sector Tables).**

This information set also includes two charts that allow an easier understanding of the net contribution of each type of activity to the net increase in cash and cash equivalents. These charts also allow the profile of inflows and outflows presented by the enterprise to be compared with the corresponding profile of the aggregate average in which it is included. The metrics in this table are the value for the enterprise and the aggregate average (see **Annex 3. Statistical measures**).

(i) 7. Cash flows

The cash flow indicators are designed to quantify the financial flows that effectively take place during the period, identifying the activities generating and consuming them. When analysing the values of Table E. Cash flows:

  • A positive value indicates that, in net terms, cash flows are generated, through which the activities in question are a source of liquidity for the enterprises;

  • A negative value indicates that, in net terms, cash flows are consumed, which equates to an investment of the liquidity available for the enterprises;

Box 3 | Cash flows presents the concepts underlying the cash flow indicators.

ENTERPRISE AND SECTOR TABLE — BANCO DE PORTUGAL EUROSYSTEM

Year:	2011
Enterprise	500123123 Example Enterprise, Ltd
Sector / size	51220 - Space transport	Small

E. CASH FLOWS

Unit: euro

	2010		2011	
	Enterprise	Aggregate average	Enterprise	Aggregate average
CASH FLOWS FROM OPERATING ACTIVITIES	109 575	215 945	185 543	117 182
Cash receipts from customers	1 319 599	1 571 845	441 395	1 626 988
Cash payments to suppliers	- 813 211	- 1 097 330	- 367 559	- 1 144 288
Other net receipts from operating activities	- 396 813	- 258 570	111 707	- 365 518
CASH FLOWS FROM INVESTING ACTIVITIES	- 185 486	- 243 742	19 574	- 69 762
CASH FLOWS FROM FINANCING ACTIVITIES	- 7 415	29 132	- 96 873	- 39 874
NET INCREASE IN CASH AND CASH EQUIVALENTS	- 83 326	1 336	108 244	7 546	①
Effect of currency exchange differences	0	- 2	0	12
Cash and cash equivalents at the beginning of the period	85 956	86 989	2 630	81 766
Cash and cash equivalents at the end of the period	2 630	88 323	110 874	89 324

Breakdown of cash changes and cash equivalents

②

① During 2011, Example Enterprise generated cash flows of €108,244, which equates to an increase in the value available in cash and cash equivalents between the start and the end of the period. This is a higher value than the aggregate average, which was €7,546, corresponding to an increase in the average value available in cash and cash equivalents.

Breaking this cash flow down into the activities generating it, operating activities generated cash flow of €185,543 in Example Enterprise, above the average flow generated for the enterprises in the aggregate (€117,182).

The enterprise generated flows from investing activities of €19,574 (for example, through the divestment of non-current assets), compared to an average of -€69,762 for enterprises of the same aggregate, which indicates that these activities consumed cash flows on average.

In financing activities, Example Enterprise invested cash flows of €96,873 in net terms (for example, in paying down obtained funding), while on average enterprises of the same aggregate invested a lower sum (€39,784).

② The charts presented allow the profile of flows generated and consumed in 2011 by Example Enterprise to be compared with the average for its aggregate. Each chart presents the cash and cash equivalent position at the start and end of the period in question (green circle), and the changes affecting this item from each of the activity types generating the cash flows (columns). A green column indicates that the activities generated a cash flow; a red column indicates that the activities consumed cash flows.

Analysis of this chart shows the difference between the profile of Example Enterprise and the aggregate average with regard to investing activities: the latter generated cash flows for the enterprise in 2011, although at a low level, while for the aggregate average they represented a consumption of cash flows in net terms.

4.6. Economic and financial ratios

This table shows a significant set of ratios, traditionally used in the economic and financial analysis of the enterprises and grouped into eight categories. (**Box 4 | Economic and financial ratios**).

Six statistical measures are presented for the aggregate, which allow for an evaluation of the enterprise performance included therein. These measures involve, in addition to the value of the enterprise, the number of enterprises included in each ratio, indicators on the distribution of individual ratios for the

enterprises in the aggregate (distribution quartiles and trimmed average) and the aggregate average (see **Annex 3. Statistical measures).**

(i) 8. Average for the aggregate and trimmed average

The average for the aggregate is the value of the ratio obtained from the total values of the aggregate in the numerator and the denominator, and thus is an indicator more influenced by those enterprises in the aggregate with higher individual values. By comparing their values with the aggregate average, the enterprises compare their situation with that of the aggregate as a whole.

The trimmed average corresponds to the simple average of the individual ratios without weighting, excluding from the aggregate the enterprises that have the most extreme values. Thus the result is not influenced by anomalous values nor by the size of the enterprises. Comparing their value with the trimmed average and the other rank measures (1st, 2nd and 3rd quartiles), the enterprises can see their relative position among the enterprises of the same aggregate.

(i) 9. Indicators on the distribution of the individual ratios

Four indicators on the distribution of the individual ratios are available in the Enterprise and Sector Tables that allow enterprises to see their relative position versus other enterprises in the aggregate. These are the percentile ranks (1st quartile, the 2nd quartile (median), the 3rd quartile) and the trimmed average. These measures are robust to the presence of outliers, in that they are not influenced by the possible existence of enterprises with anomalous values, allowing the set of more frequent profiles to be identified among enterprises in the aggregate.

The trimmed average is an average of the individual values of each ratio, excluding the enterprises that lie at the extremes of the distribution (lowest and highest values). The quartiles represent the values of the distribution that after ordering all the enterprises from the lowest to the highest value, divide them into four equal parts, allowing the enterprise to see which group it is in.

The following chart exemplifies the use of these indicators to analyse Example Enterprise's capital ratio. In 2010, Example Enterprise had a capital ratio of 9.89%, below the average for the individual values (28.34%) that places it among the 25% of enterprises with lowest values.

In 2011, Example Enterprise's capital ratio fell slightly, to 9.59%, which kept it below the average for the individual values (29.44%) and among the 25% of enterprises with the lowest values.

ENTERPRISE AND SECTOR TABLE

BANCO DE PORTUGAL EUROSYSTEM

Year:	2011
Enterprise	500123123 Example Enterprise, Ltd
Sector / size	51220 - Space transport | Small enterprises

F. ECONOMIC AND FINANCIAL RATIOS (to be continued)

	2010							2011						
	Enterprise	Aggregate						Enterprise	Aggregate					
		Number of enterprises	1st Q	2nd Q	3rd Q	Trimmed average (6)	Aggregate average (7)		Number of enterprises	1st Q	2nd Q	3rd Q	Trimmed average (6)	Aggregate average (7)
Liquidity														
Current ratio (%)	101,28	1 053	93,78	131,12	192,51	150,05	120,91	98,94	1 009	92,38	126,71	184,60	145,78	116,28
Quick ratio (%)	101,28	1 053	90,88	127,93	189,12	147,07	117,81	98,94	1 009	89,08	124,58	182,24	142,96	113,30
Financial Structure														
Capital ratio (%)	9,89	1 053	14,25	26,36	42,35	28,34	25,78	9,59	1 014	15,12	27,68	45,07	29,44	26,80
Assets to equity ratio (%)	1 011,40	1 044	191,60	323,48	526,25	372,89	387,95	1 042,94	1 007	181,07	303,03	479,17	353,24	373,14
Solvency ratio (%)	10,97	1 053	16,52	35,58	72,99	51,55	34,73	10,61	1 011	17,70	38,25	81,67	54,88	36,61
Non-current assets coverage ratio (%)	107,56	1 038	92,77	137,51	226,26	171,92	125,51	91,61	997	89,52	136,43	232,98	176,88	120,94
Funding and debt service														
Obtained funding over total liabilities (%)	17,91	1 053	24,80	43,57	62,17	42,94	45,51	12,48	1 013	21,20	42,36	59,63	40,59	45,91
Cost of obtained funding (%)	0,64	885	0,98	2,26	3,85	2,62	2,64	0,61	849	2,03	3,65	5,80	4,08	3,56
Interest expenses / EBITDA		753	0,52	1,14	2,15	0,67	0,08	0,02	715	0,56	1,22	2,29	0,72	0,13
Profitability														
Return on equity (%)	- 106,75	954	- 1,32	3,49	10,19	0,97	- 0,44	- 16,16	913	- 2,02	2,34	7,88	- 1,89	- 4,33
Operating effect		725	0,10	0,15	0,21	0,16	0,12		677	0,09	0,14	0,19	0,15	
Compound leverage factor		725	1,45	2,19	3,29	2,51	1,40		677	1,26	1,87	2,75	2,12	
Other financial income effect		725	0,15	0,26	0,44	0,30	0,12		677	0,16	0,28	0,46	0,32	
Tax burden		725	0,67	0,78	0,89	0,76	- 0,22		677	0,61	0,76	0,88	0,73	
Return on assets (%)	- 5,49	1 053	5,03	11,50	17,67	11,27	10,86	3,57	1 014	4,33	10,31	16,35	10,01	9,49
Return on sales (%)	- 7,50	1 051	4,82	9,33	13,75	9,25	9,10	15,53	1 013	3,28	7,64	11,77	7,42	7,34
GVA over output (%)	36,13	1 054	29,13	36,11	44,23	36,65	31,26	37,56	1 014	26,49	33,35	41,98	34,31	29,71
EBITDA over Turnover (%)	- 8,53	1 051	4,36	8,55	13,16	8,59	8,54	13,55	1 013	3,03	7,36	11,59	7,11	7,17
Net working capital requirements over turnover (%)	- 6,23	1 051	2,38	12,67	23,51	13,09	12,31	8,89	1 013	1,82	11,88	22,49	12,67	11,98

Note:

(6) Trimmed mean - mean calculated from the individual ratios of enterprises in the aggregate excluding the extreme values of the distribution .

(7) Aggregate average - corresponds to the aggregate ratio, i.e. the ratio of the sum of the profit and loss of the enterprises for the numerator to the sum of the profit and loss of the enterprises for the denominator.

① Example Enterprise had a capital ratio (equity / total assets) in 2011 of 9.59%, below the average for the aggregate (26.80%) and the average of the individual values (29.44%). To rank it against the 1,014 enterprises in the aggregate for which it is possible to calculate this ratio, the information on the distribution quartiles for the enterprises may be used: Example Enterprise presents a value below the 1st quartile (15.12%), which indicates that this enterprise is among the 25% of enterprises of the aggregate with the lowest values.

② In 2011, return on equity for the aggregate was negative (-4.33%) and at least 25% of the 913 enterprises with values for this ratio had values below -2.02% (column 1st Q).

Example Enterprise had return on equity of -16.16% as net income was negative (Table D. Profit and loss account), thereby ranking among the 25% of enterprises in the aggregate with the lowest values.

ENTERPRISE AND SECTOR TABLE

BANCO DE PORTUGAL EUROSYSTEM

Year:	2011
Enterprise	500123123 Example Enterprise, Ltd
Sector / size	51220 - Space transport | Small enterprises

F. ECONOMIC AND FINANCIAL RATIOS (continued)

	2010							2011					
	Enterprise	Aggregate					Enterprise	Aggregate				
		Number of enterprises	1st Q	2nd Q	3rd Q	Trimmed average (6)	Aggregate average (7)		Number of enterprises	1st Q	2nd Q	3rd Q	Trimmed average (6)	Aggregate average (7)
Risk														
Degree of combined leverage		665	7,83	16,18	33,15	22,70	76,06		602	9,09	19,70	39,76	25,74	
Degree of operating leverage		728	2,38	3,13	4,21	3,45	3,37		677	2,49	3,41	4,78	3,85	
Degree of financial leverage		728	1,02	1,18	1,77	1,55	2,76		677	1,05	1,33	2,25	1,85	
Degree of other financial income leverage		728	2,26	3,80	6,54	4,72	8,17		677	2,18	3,55	6,12	4,42	
Activity														
Days sales outstanding (days)	248	1 050	64	93	130	99	100	647	1 012	62	90	125	97	97
Days sales outstanding concerning non-residents (days)		581	0	0	71	34	42	0	552	0	0	66	33	41
Days payable outstanding (days)	275	1 051	40	65	106	77	82	620	1 012	36	62	99	72	78
Days payable outstanding concerning non-residents (days)		411	0	0	39	20	43		384	0	0	33	17	45
Days sales of inventory (days)		237	0	16	111	80	75		233	0	10	94	71	75
Asset turnover (times)	0,64	1 053	1,00	1,34	1,75	1,39	1,27	0,26	1 014	1,03	1,44	1,90	1,50	1,32
Technical														
Coefficient GVA over fixed non-financial assets	1,75	1 038	0,83	1,37	2,47	1,87	1,09	0,99	994	0,87	1,50	2,78	2,09	1,11
Coefficient GVA over employee costs	0,90	1 054	1,13	1,32	1,54	1,35	1,36	1,41	1 014	1,09	1,27	1,48	1,28	1,28
Coefficient Fixed non-financial assets over employee expenses	0,51	1 053	0,49	0,94	1,57	1,08	1,25	1,42	1 013	0,43	0,79	1,41	0,97	1,16
Income distribution														
Suppliers (%)	63,55	1 052	53,98	61,90	68,44	61,33	66,68	57,22	1 014	56,26	64,42	70,93	63,55	68,03
Employees (%)	40,22	1 052	20,73	26,26	33,58	27,44	22,46	24,46	1 014	20,35	25,75	32,82	27,06	22,55
Banks and other sources of funding (%)	0,15	1 052	0,07	0,35	0,92	0,55	0,68	0,21	1 014	0,11	0,53	1,21	0,73	0,86
State (%)	0,62	1 052	0,47	0,79	1,25	0,91	0,93	0,86	1 014	0,45	0,76	1,17	0,84	0,81
Enterprise - self-financing (%)	- 8,06	1 052	3,25	7,47	11,79	7,40	7,39	10,49	1 014	2,02	5,93	9,85	5,73	5,87
Others (%)	3,52	1 052	0,63	1,21	2,32	1,59	1,88	6,75	1 014	0,51	1,06	2,13	1,49	1,88

①

Note:

(6) Trimmed mean - mean calculated from the individual ratios of enterprises in the aggregate excluding the extreme values of the distribution.
(7) Aggregate average - corresponds to the aggregate ratio, i.e. the ratio of the sum of the profit and loss of the enterprises for the numerator to the sum of the profit and loss of the enterprises for the denominator.

① In 2011, Example Enterprise had days sales outstanding of 647 days and a shorter days payable outstanding of 620 days, which indicates that the average time for paying their debts to suppliers is shorter than the average time for settling debts from their customers. This is also true for the average of the individual values: the enterprises in the aggregate took longer on average to receive payment for their customers' debts (97 days) than to pay their debts to suppliers (72 days).

Furthermore, Example Enterprise had values for days sales outstanding and for days payable outstanding above the 3rd quartile of the distribution of enterprises in the aggregate (125 days and 99 days respectively), which indicates that the enterprise is among the 25% of enterprises in the aggregate whose commercial debts persist for a longer period of time.

4.7. European economic and financial ratios

This table shows a set of economic and financial ratios taken from the BACH database. They are particularly useful for international comparative analyses.

BACH database ratios are calculated in line with a specific methodology, so as to safeguard comparability across countries. Hence, in spite of a similar designation, some ratios in Table G. European economic and financial ratios do not exactly match the same concepts of Table F. Economic and financial ratios. The Enterprise and Sector Tables release the latest information available in the BACH database, which usually corresponds to the year preceding the reference year of the other information in the same Tables.

The European economic and financial ratios include a set of 11 ratios organised into three groups:

* Profitability and activity

* Structure of sources and earnings components

* Asset structure

Information provided consists of statistics on the distribution of enterprise ratios in every country (quartiles), as well as the aggregate average up to the second digit of NACE-Rev.2. This table does not include a breakdown by size class. In addition to Portugal, comparable ratios are provided across five European countries (Belgium, France, Germany, Italy and Spain).

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ENTERPRISE AND SECTOR TABLE   BANCO DE PORTUGAL EUROSYSTEM

Year:	2011
Enterprise	500123123 Example Enterprise, Ltd
Sector / size	51 - Air transport (1)

G. EUROPEAN ECONOMIC AND FINANCIAL RATIOS (to be continued)

	2011	2010 (2)								
		Air Transport								
	Enterprise	Germany			Belgium			Spain		
		1st Q	2nd Q	3rd Q	1st Q	2nd Q	3rd Q	1st Q	2nd Q	3rd Q
Profitability and activity										
Asset turnover ratio (%)	26,38	128,60	217,55	339,43	60,50	123,28	209,25	69,20	112,88	175,87
Profit or loss of the year before taxes (EBT) / Equity (%)	- 15,19	0,00	16,42	46,85	- 3,70	6,45	22,43	- 10,89	3,03	14,11
Trade receivables / Net turnover (%)	42,43	29,67	41,41	56,45	28,94	32,75	33,80	29,02	42,91	56,88
Profit or loss of the year before taxes (EBT) / Net turnover (%)	- 5,52	- 0,84	1,14	4,08	- 2,98	1,25	7,07	- 7,69	0,34	3,39
Structure of sources and earnings components										
Equity / Total assets (%)	9,59	5,70	18,51	38,64	9,15	30,62	60,31	6,69	26,54	53,05
Trade payables / Total assets (%)	36,13	3,86	9,16	19,63	4,15	10,83	23,33	0,00	2,26	13,18
Total income / Net turnover (%)	123,25	101,67	103,30	108,01	101,32	101,69	103,84	100,01	100,73	102,94
Total expenses / Net turnover (%)	129,12	99,55	102,41	107,85	97,44	101,34	108,23	98,82	102,23	111,83
Asset structure										
Financial fixed assets / Total assets (%)	0,00	0,00	0,00	0,65	0,06	0,36	2,57	0,00	0,00	0,64
Trade receivables / Total assets (%)	52,37	5,23	16,07	31,77	8,23	21,69	39,05	10,77	24,12	42,18
Other financial assets and cash and bank / Total assets (%)	8,57	0,63	3,84	12,48	2,29	9,91	26,67	2,15	8,56	22,27

Sample coverage rate	Germany	Belgium	Spain
In relation to the number of enterprises (%)	10,34	89,87	38,26
In relation to turnover (%)	53,11		
In relation to number of employees (%)		97,61	65,38

(1) The Enterprise and Sector Tables provide a set of economic and financial ratios for certain European countries, although with a more aggregated level of detail by sector of activity and without a breakdown by size class. So in this example the *51 - Air transport* economic activity sector is used, which is the most detailed sectoral information available in the BACH database.

(2) The Enterprise and Sector Tables release the latest information available in the BACH database, which usually corresponds to the year preceding the reference year of the other tables.

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ENTERPRISE AND SECTOR TABLE   BANCO DE PORTUGAL EUROSYSTEM

Year:	2011
Enterprise	500123123 Example Enterprise, Ltd
Sector / size	51 - Air transport

G. RÁCIOS ECONÓMICO-FINANCEIROS EUROPEUS (continuação)

| | 2011 | 2010 Air transport | | | | | | | | |
| | Enterprise | France | | | Italy | | | Portugal | | |
		1ºQ	2ºQ	3ºQ	1ºQ	2ºQ	3ºQ	1ºQ	2ºQ	3ºQ
Profitability and activity										
Asset turnover ratio (%)	26,38	136,33	182,28	239,57	78,88	137,35	194,33	46,76	81,36	126,29
Profit or loss of the year before taxes (EBT) / Equity (%)	- 15,19	0,90	10,87	25,12	2,02	10,65	24,53	- 3,57	4,21	14,43
Trade receivables / Net turnover (%)	42,43	35,17	43,96	53,02	11,35	24,32	48,65	30,35	46,24	60,03
Profit or loss of the year before taxes (EBT) / Net turnover (%)	- 5,52	0,00	1,46	4,41	0,18	1,24	3,38	- 5,81	2,31	10,83
Structure of sources and earnings components										
Equity / Total assets (%)	9,59	14,28	25,92	40,76	6,84	18,13	33,57	24,57	58,14	88,85
Trade payables / Total assets (%)	36,13	8,23	13,66	22,20	15,27	29,07	47,06	0,00	0,93	10,62
Total income / Net turnover (%)	123,25	100,54	101,42	103,22	101,74	104,36	110,05	100,00	100,21	102,69
Total expenses / Net turnover (%)	129,12	98,42	100,47	103,37	100,87	103,91	110,37	92,64	99,87	110,81
Asset structure										
Financial fixed assets / Total assets (%)	0,00	0,09	0,57	2,13	0,00	0,32	3,61	0,00	0,00	0,00
Trade receivables / Total assets (%)	52,37	22,53	32,24	43,44	24,58	48,07	67,46	0,00	2,09	28,46
Other financial assets and cash and bank / Total assets (%)	8,57	2,27	9,58	22,29	0,40	2,27	8,34	3,97	17,25	47,20

Sample coverage rate	France	Italy	Portugal
In relation to the number of enterprises (%)	33,74	6,01	92,84
In relation to turnover (%)	50,82	59,47	93,97
In relation to number of employees (%)	47,90		94,33

1 Example Enterprise can compare its equity/total assets ratio (9.59%) to that of the enterprises in the same economic activity sector residing in Italy, confirming that its value ranks between the 1st and 2nd quartiles, such that the enterprise resembles the 25% of enterprises residing in that country that rank below the median.

2 Consultation of the samples' representativeness is recommended for international comparison, given that the compilation methodology of these results presents significant differences across countries.

In this example, the sample underlying the data presented for Italy only reflects 6.01% of enterprises, which cover 59.47% of turnover,* which differs substantially from the coverage of 92.84% of the number of enterprises and 93.97% of the turnover of the sample underlying the data for Portugal.

* For this example, the comparison between the coverage rates of the sample in terms of number of enterprises and turnover shows that the enterprises included have an average turnover significantly higher than the average for the population, so that the results may be influenced excessively by the large enterprises.

5. Sector Table Long Time Series

Annual information in the ST Long Time Series started in 1995, incorporating information from different statistical reporting and accounting standards. **Annex 6. Information sources** show the information sources that are the basis for the ST Long Time Series.

The introduction of the accounting standards currently in force has involved significant changes in the national accounting benchmark, when compared with the previous situation, in which POC prevailed.

The main objective of the ST Long Time Series is to publish a set of indicators that ensure a high comparability level, irrespective of the changes that may occur in the accounting standards. For this purpose, key indicators were selected in the balance sheet and profit and loss account – financial statements common to the different accounting standards – which were the basis underlying economic and financial ratios.

In order to ensure greater comparability, the indicators built in ST Long Time Series underwent greater aggregation, when compared with information published in the Sector Tables and Enterprise Sector Tables (for 2010 and subsequent years). By way of example:

- In the balance sheet of the ST Long Time Series, the concepts of remaining current assets, remaining non-current assets (in assets), and remaining liabilities and remaining non-current liabilities (in liabilities) correspond to aggregations of indicators in the Sector Tables and Enterprise Sector Tables.

- In the profit and loss account of the ST Long Time Series, the same type of aggregation of indicators was applied to obtain the concepts of remaining income and remaining expenses.

It was also decided to identify separately the concepts exclusively in force, according to the current accounting standards. Examples of this are net non-current assets held for sale in the balance sheet, and interest income in the profit and loss account.

In short, information from the ST Long Time Series is included in the Sector Tables and Enterprise Sector Tables, except some indicators in the balance sheet and profit and loss account that are aggregated in the ST Long Time Series, as well as a smaller number of economic and financial ratios.

Sector Tables and Enterprise and Sector Tables also show additional details in terms of summary indicators (breakdown by establishment and maturity), cash flow tables and European sectoral ratios.

The indicators in the ST Long Time Series are organised into independent tables, illustrated in **Figure 27**, according to the nature of the information and the analysis provided. In order to establish a link between Sector Tables and Enterprise and Sector Tables, the same designation has been maintained.

Annex 2. Correspondence of the Sector Table Long Time Series indicators with accounting standards shows in greater detail the indicators and their correspondence with the POC and SNC/NCM accounts.

Figure 27 • Information available in ST Long Time Series

5.1. Characterisation of the aggregate

The first page of the ST Long Time Series (**Figure 28**) characterises the aggregate for which the data were generated, from information made available by Banco de Portugal.

The characterisation of the aggregate is similar to that of the Sector Tables and Enterprise and Sector Tables, and is described in detail in **Annex 5. Classification criteria** (the maturity and location of the establishment criteria do not apply to ST Long Time Series). The characterisation of the aggregate, in turn, is based on the number of enterprises, their representativeness and the breakdown of enterprises in that aggregate (**Annex 3. Statistical measures** provides a more detailed description).

Figure 28 • Characterisation of the Sector Table Long Time Series aggregate | Page 1

5.2. Balance sheet

Information in the balance sheet allows for analysing the assets and liabilities of the enterprises as at the date of closure of accounts (usually at the end of the calendar year).

The balance sheet presented in ST Long Time Series is based on the models set up within the scope of the accounting standards currently in force, designed to ensure larger comparability of the concepts used across the whole series (**Figure 29**). The first part of the balance sheet

presents the asset items, broken down into non-current and current assets. The second part of the balance sheet table presents the equity items, followed by the liabilities, similarly broken down into current and non-current liabilities. **Box 1 | Balance sheet** presents further

details on the organisation of this table and on the concepts used.

The metrics presented in this table are the aggregate average, which may be complemented by the number of enterprises in the aggregate (see **Annex 3. Statistical measures**).

Figure 29 • Balance sheet of the Sector Table Long Time Series | Page 2

SECTOR TABLES LONG TIME SERIES — BANCO DE PORTUGAL EUROSISTEMA

Year	2006
Economic Activity	51220 - Space transport
Size class	Small companies

C. BALANCE SHEET		
	2005	2006
	Aggregate average	Aggregate average
ASSETS	1 320 824	1 154 833
Non-current assets	522 003	455 015
Fixed tangible assets and intangible assets	494 716	439 003
Financial investments	22 805	11 428
Remaining non-current assets	4 482	4 584
Current assets	798 822	699 817
Inventories and consumable biological assets	19 146	17 404
Customers	527 063	442 488
Remaining current assets	142 957	145 623
Net non-current assets held for sale		
Cash and bank deposits	109 655	94 303
EQUITY AND LIABILITIES	1 320 824	1 154 833
EQUITY	358 022	256 094
LIABILITIES	962 802	898 739
Non-current liabilities	131 229	178 160
Obtained funding	54 064	125 709
Post-employment benefits		6
Remaining non-current liabilities	77 165	52 446
Current liabilities	831 573	720 578
Suppliers	349 146	278 754
Obtained funding	155 804	143 233
Remaining current liabilities	326 623	298 591

Unit: euro

5.3. Profit and loss account

The profit and loss account includes information on the activity carried on by enterprises in each fiscal year, identifying the income and expenses that contributed to the formation of the economic results.

The profit and loss account presented in the ST Long Time Series includes income and expenses based on the concepts used in the accounting standards in force, adjusted as necessary to ensure the comparability of the concepts used across the series (**Figure 30**). Also, it adopts a different structure from the profit and loss account laid down in those standards; the income is grouped in the first part of the table, followed by the expenses and beneath the economic results of operations. This

type of presentation allows a clearer analysis of the income and expenses structure.

The table also differs from the model set out in the current accounting standards, as it includes operating net income, which allows for an analysis of performance of the enterprises in their operating activities, isolating them from the enterprise's other activities (financing, investing and tax), as laid down in **Box 2 | Profit and loss account**.

The metrics presented in this table are the aggregate average, which may be complemented by the number of enterprises in the aggregate (see **Annex 3. Statistical measures**).

Figure 30 • Profit and loss account of the Sector Table Long Time Series | Page 3

SECTOR TABLES LONG TIME SERIES	BANCO DE PORTUGAL EUROSISTEMA	
Year	2006	
Economic Activity	51220 - Space transport	
Size class	Small companies	

D. PROFIT AND LOSS ACCOUNT		
		Unit: euro
	2005 Aggregate average	2006 Aggregate average
TOTAL INCOME	1 999 545	1 592 483
Turnover	1 937 784	1 516 160
Remaining income	61 761	76 323
of which: Income from financial assets	2 977	4 075
of which: Interest income		
TOTAL EXPENSES	1 994 905	1 580 637
Costs of goods sold and material consumed	118 415	88 855
Supplies and external services	1 297 639	972 516
Employee expenses	374 613	334 163
Remaining expenses	35 861	34 754
of which: Impairment losses , changes in fair value and other expenses and losses in fin. invest. and fin. instrum.	5 134	4 832
Expenses/reversals of depreciations and amortizations	137 264	119 155
Interest expenses	22 744	21 081
Income tax	10 369	10 114
ECONOMIC RESULTS FROM ACTIVITY		
Operating net income	177 174	182 962
Earnings before Interest, Taxes, Depreciation and Amortization - EBITDA	175 017	162 156
Earning before Interest and Tax - EBIT	37 753	43 040
Earnings before Tax - EBT	15 009	21 960
Net income	4 640	11 846
Memo items:		
Self-financing	142 700	133 972

5.4. Economic and Financial Ratios

This table presents a significant set of ratios, traditionally used in the economic and financial analysis of the enterprises and grouped into six categories: liquidity, financial structure, funding and debt service, profitability, activity and income distribution (**Figures 31 and 32**). **Box 4 | Economic and financial ratios** presents a description of each of these categories.

Six statistical measures are presented for each ratio, which allow for an evaluation of performance of the enterprises included in the aggregate. The measures used involve, in addition to the number of enterprises with a valid value for each ratio, indicators on the distribution of individual ratios of the enterprises in the aggregate (distribution quartiles and trimmed average) and the aggregate average (see **Annex 3. Statistical measures**).

Figure 31 • Economic and financial ratios of the Sector Table Long Time Series – Page 4

SECTOR TABLES LONG TIME SERIES	BANCO DE PORTUGAL EUROSISTEMA	
Year	2006	
Economic Activity	51220 - Space transport	
Size class	Small companies	

F. ECONOMIC AND FINANCIAL RATIOS (to be continued)												
	2005 Aggregate						2006 Aggregate					
	Number of enterprises	1st Q	2nd Q	3rd Q	Trimmed average (2)	Aggregate average (3)	Number of enterprises	1st Q	2nd Q	3rd Q	Trimmed average (2)	Aggregate average (3)
Liquidity												
Current ratio (%)	112	73,80	101,08	150,76	122,46	96,06	992	72,87	102,15	148,14	116,35	97,12
Financial Structure												
Capital ratio (%)	112	17,12	28,02	40,76	29,86	27,11	992	12,17	23,50	37,19	25,36	22,18
Solvency ratio (%)	112	20,66	38,93	68,80	55,97	37,19	992	13,86	30,71	59,22	42,48	28,50
Non-current assets coverage ratio (%)	111	58,09	104,13	210,94	137,05	93,73	977	52,15	102,79	180,86	134,28	95,44
Funding and debt service												
Obtained funding over total liabilities (%)	112	0,00	13,41	34,27	17,33	21,80	992	6,66	22,96	42,07	25,03	29,92
Cost of obtained funding (%)	72	4,40	10,07	17,69	13,47	10,84	813	4,87	7,86	13,77	10,35	7,84
Interest expenses / EBITDA	60	0,56	1,22	2,30	0,72	0,13	924	0,04	0,10	0,19	0,13	0,13
Profitability												
Return on equity (%)	106	- 5,78	2,00	7,89	- 1,40	1,30	911	0,66	5,53	15,87	7,30	4,63
Operating effect	79	0,10	0,14	0,22	0,16	0,13	755	0,12	0,17	0,24	0,18	0,14
Compound leverage factor	79	1,00	1,53	2,14	1,77	1,47	755	1,32	2,14	3,46	2,52	2,30
Other financial income effect	79	0,18	0,29	0,49	0,35	0,21	755	0,22	0,32	0,50	0,37	0,26
Tax burden	79	0,57	0,68	0,81	0,64	0,31	755	0,61	0,73	0,90	0,73	0,54
Return on assets (%)	112	7,35	12,53	17,20	13,08	13,25	992	8,25	14,18	21,45	14,73	14,05
EBITDA over Turnover (%)	112	5,81	8,67	14,52	9,54	9,03	990	6,09	10,74	15,93	11,19	10,70
Note:												
(2) Trimmed mean - mean calculated from the individual ratios of enterprises in the aggregate excluding the extreme values of the distribution.												
(3) Aggregate average - corresponds to the aggregate ratio ,i.e. the ratio of the sum of the profit and loss of the enterprises for the numerator to the sum of the profit and loss of the enterprises for the denominator.												

Figure 32 • Economic and financial ratios of the Sector Table Long Time Series – Page 5

SECTOR TABLES LONG TIME SERIES — BANCO DE PORTUGAL EUROSISTEMA

Year	2006
Economic Activity	51220 - Space transport
Size class	Small companies

F. ECONOMIC AND FINANCIAL RATIOS (continued)

	2005 Aggregate						2006 Aggregate					
	Number of enterprises	1st Q	2nd Q	3rd Q	Trimmed average (2)	Aggregate average (3)	Number of enterprises	1st Q	2nd Q	3rd Q	Trimmed average (2)	Aggregate average (3)
Activity												
Days sales outstanding (days)	12	56	88	115	88	90	988	61	87	121	94	95
Days payable outstanding (days)	12	42	70	112	75	79	987	43	70	111	81	84
Days sales of inventory (days)	26	2	18	98	44	57	220	0	10	89	68	70
Asset turnover (times)	12	1,06	1,39	1,83	1,45	1,47	992	0,99	1,35	1,80	1,41	1,31
Income distribution												
Suppliers (%)	12	55,14	62,70	71,25	63,13	70,72	992	52,78	61,04	68,21	60,47	66,66
Employees (%)	12	19,51	24,65	31,69	25,22	18,74	992	19,68	24,71	32,03	26,07	20,98
Banks and other sources of funding (%)	12	0,34	0,99	1,89	1,11	1,14	992	0,42	1,05	2,02	1,27	1,32
State (%)	12	0,63	0,98	1,39	1,07	1,01	992	0,60	0,94	1,52	1,11	1,13
Enterprise - self-financing (%)	12	4,25	6,94	11,64	7,55	7,14	992	4,53	8,60	13,03	8,77	8,41
Others (%)	12	0,46	0,97	1,99	1,22	1,27	992	0,42	0,97	1,98	1,36	1,50

Note:
(2) Trimmed mean - mean calculated from the individualization of enterprises in the aggregate excluding the extreme values of the distribution.
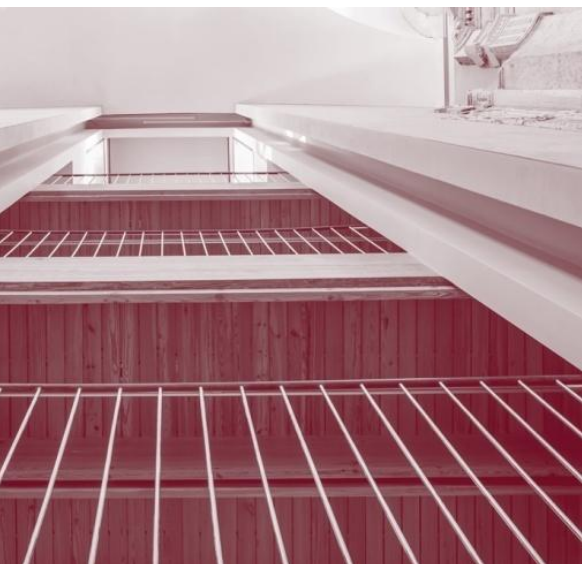(3) Aggregate average - corresponds to the aggregate ratio, i.e. the ratio of the sum of the profit and loss of the enterprises for the numerator to the sum of the profit and loss of the enterprises for the denominator.

ANNEXES

1. Correspondence of the Sector Tables and Enterprise and Sector Tables indicators with accounting standards

Balance sheet **|** Sector Tables and Enterprise and Sector Tables

		Description / Correspondence with SNC and NCM (chart of accounts):
B.1	Assets	+ Non-current assets (B.2)
		+ Current assets (B.8)
B.2	Non-current assets	+ Fixed tangible assets (B.3)
		+ Intangible assets (B.4)
		+ Financial investments (B.5)
		+ Deferred tax assets (B.6)
		+ Shareholders (B.7)
B.3	Fixed tangible assets	+ 372 Bearer biological assets (1)
		+ 42 Investment property (1)
		+ 43 Fixed tangible assets
		+ 452 Investment property in progress
		+ 453 Fixed tangible assets in progress
		+ 455 Advances on investments (part concerning investment property and fixed tangible assets)
		- 459 Accumulated impairment losses (part concerning investment property and fixed tangible assets) (1)
B.4	Intangible assets	+ 44 Intangible assets
		+ 454 Intangible assets in progress
		+ 455 Advances on investments (part concerning intangible assets)
		- 459 Accumulated impairment losses (part concerning intangible assets) (1)
B.5	Financial investments	+ 41 Financial investments
		+ 451 Financial investments in progress
		+ 455 Advances on investments (part concerning financial investments)
		- 459 Accumulated impairment losses (part concerning financial investments) (1)
B.6	Deferred tax assets	+ 2741 Deferred tax assets (1)
B.7	Shareholders	+ 266 Loans - parent company (1)
		+ 268 Other operations (assets)
		- 269 Accumulated impairment losses (part concerning accounts 266 and 268)
B.8	Current assets	+ Inventories and consumable biological assets (B.9)
		+ Customers (B.10)
		+ State and other public entities (B.11)
		+ Shareholders (B.12)
		+ Deferred expenses (B.13)
		+ Other current assets (B.14)
		+ Net non-current assets held for sale (B.16)
		+ Cash and bank deposits (B.17)

(to be continued)

Balance sheet | Sector Tables and Enterprise and Sector Tables

		Description / Correspondence with SNC and NCM (chart of accounts):
B.9	Inventories and consumable biological assets	+ 32 Goods
		+ 33 Raw materials and consumables
		+ 34 Intermediate and finished products
		+ 35 By-products, wastage and scrap
		+ 36 Work in progress
		+ 371 Consumable biological assets (1)
		+ 39 Advances on purchases
B.10	Customers	+ 21 Customers
B.11	State and other public entities	+ 24 State and other public entities (assets)
B.12	Shareholders (2)	+ 263 Advances on net income
		+ 264 Attributable net income (assets)
		+ 265 Available Net income (assets)
		+ 268 Other operations (assets)
		- 269 Accumulated impairment losses (part concerning accounts 263 and 268)
B.13	Deferred expenses	+ 281 Deferred expenses
B.14	Other current assets	+ Financial instruments (B.15)
		+ 232 Employees - Advances
		+ 238 Other operations (assets)
		- 239 Accumulated impairment losses (part concerning accounts 232 and 238)
		+ 2713 Advances to investment suppliers
		+ 2721 Debtors for accrued income
		+ 278 Other debtors and creditors (assets)
		- 279 Accumulated impairment losses (part concerning accounts 2713, 2721 and 278)
B.15	Of which: Financial instruments	+ 1411 Potentially favourable derivative instruments (3)
		+ 1421 Financial assets held for trading (3)
		+ 1431 Other financial assets (measured at fair value recognised in profit or loss) (3)
B.16	Net non-current assets held for sale	+ 46 Non-current assets held for sale (1)
B.17	Cash and bank deposits	+ 11 Cash
		+ 12 Demand deposits
		+ 13 Other bank deposits
B.18	Equity and liabilities	+ Equity (B.19)
		+ Liabilities (B.28)
B.19	Equity	+ Paid-up capital (B.20)
		+ Other equity instruments (B.21)
		+ Reserves and retained earnings (B.22)
		+ Other items of equity (B.23)
		+ Net income (B.26)
		+ Interim dividends (B.27)

(continued)

Balance sheet | Sector Tables and Enterprise and Sector Tables

		Description / Correspondence with SNC and NCM (chart of accounts):
B.20	Paid-up capital	+ 51 Capital
		- 261 Subscribing shareholders
		- 262 Unreleased shares
B.21	Other equity instruments	+ 53 Other equity instruments
B.22	Reserves and retained earnings	+ 551 Legal reserves
		+ 552 Other reserves
		+ 56 Retained earnings
B.23	Other items of equity	+ Adjustments on financial investments (B.24)
		+ Revaluation surplus (B.25)
		+ 52 Own shares
		+ 54 Share premiums
		+ 59 Other changes in equity
B.24	Of which: Adjustments on financial investments	+ 57 Adjustments on financial investments (1)
B.25	Of which: Revaluation surplus	+ 58 Revaluation surplus on fixed tangible assets and intangible assets (4)
B.26	Net income	+ 818 Net income
B.27	Interim dividends	- 89 Interim dividends
B.28	Liabilities	+ Non-current liabilities (B.29)
		+ Current liabilities (B.35)
B.29	Non-current liabilities	+ Provisions (B.30)
		+ Obtained funding (B.31)
		+ Post-employment benefits (B.32)
		+ Deferred tax liabilities (B.33)
		+ Other accounts payable (B.34)
B.30	Provisions	+ 29 Provisions
B.31	Obtained funding	+ 25 Obtained funding (part concerning non-current liabilities)
B.32	Post-employment benefits	+ 273 Post-employment benefits (1)
B.33	Deferred tax liabilities	+ 2742 Deferred tax liabilities (1)
B.34	Other accounts payable	+ 237 Employees - deposits (1)
		+ 2711 Investment suppliers - General accounts (part concerning non-current liabilities)
		+ 2712 Investment suppliers - Invoices pending approval (part concerning non-current liabilities)
		+ 275 Creditors for partly paid-up capital (1)
B.35	Current liabilities	+ Suppliers (B.36)
		+ State and other public entities (B.37)
		+ Obtained funding (B.38)
		+ Deferred income (B.39)
		+ Other current liabilities (B.40)
B.36	Suppliers	+ 22 Suppliers
B.37	State and other public entities	+ 24 State and other public entities (liabilities)

Balance sheet | Sector Tables and Enterprise and Sector Tables

		Description / Correspondence with SNC and NCM (chart of accounts):
B.38	Obtained funding	+ 25 Obtained funding (part concerning current liabilities)
B.39	Deferred income	+ 282 Deferred income
B.40	Other current liabilities	+ Financial instruments (B.41)
		+ 231 Salaries payable
		+ 238 Other operations (liabilities)
		+ 264 Attributable net income (liabilities)
		+ 265 Net income available (liabilities)
		+ 268 Other operations (liabilities)
		+ 2711 Investment suppliers - General accounts (part concerning current liabilities)
		+ 2712 Investment suppliers - Invoices pending approval (part concerning current liabilities)
		+ 2722 Creditors for accrued expenses
		+ 276 Advances on sales
		+ 278 Other debtors and creditors (liabilities)
B.41	Of which: Financial instruments	+ 1412 Potentially unfavourable derivative instruments (3)
		+ 1422 Financial liabilities held for trading (3)
		+ 1432 Other financial liabilities (measured at fair value recognised in profit or loss) (3)
	Financial equilibrium	
B.42	Net working capital	+ Current assets (B.8)
		- Current liabilities (B.35)
B.43	Cyclical requirements	+ Inventories and consumable biological assets (B.9)
		+ Customers (B.10)
		+ State and other public entities (B.11)
B.44	Cyclical resources	+ Suppliers (B.36)
		+ State and other public entities (B.37)
B.45	Net working capital Requirements (+) / Resources (-)	+ Cyclical requirements (B.43)
		- Cyclical resources (B.44)
B.46	Net cash	+ Net working capital (B.42)
		- Net working capital requirements (+) / resources (-) (B.45)

Profit and loss account **|** Sector Tables and Enterprise and Sector Tables

Description / Correspondence with SNC and NCM (chart of accounts):

D.1	Total income	+ Turnover (D.2)
		+ Operating subsidies (D.4)
		+ Variation in production (D.5)
		+ Capitalised production (D.6)
		+ Other income (D.7)
		+ Interest income (D.10)
D.2	Turnover	+ Services (D.3)
		+ 71 Sales
D.3	Of which: Services	+ 72 Services
D.4	Operating subsidies	+ 75 Operating subsidies
D.5	Variation in production	+ 73 Variation in production
D.6	Capitalised production	+ 74 Capitalised production
D.7	Other income	+ 78 Other income and gains
		+ 79 Interest, dividends and other income
		- Interest income (D.10)
D.8	Of which: Supplementary income	+ 781 Supplementary income
D.9	Of which: Income from financial assets	- Interest income from obtained funding (D.10)
		+ 785 Income from subsidiaries, associates and jointly controlled entities (1)
		+ 786 Income from other financial assets
		+ 79 Interest, dividends and other income
D.10	Interest income	+ 7915 Interest income from obtained funding
Memo items:		
D.11	Output	+ Turnover (D.2)
		+ Operating subsidies (D.4)
		+ Variation in production (D.5)
		+ Capitalised production (D.6)
		+ Supplementary income (D.8)
		- Costs of goods sold and material consumed (D.14) (in the case of the Trade sector)
		- Indirect taxes (D.25) (in the case of the Trade sector)
D.12	Turnover concerning non-residents	+ Turnover (D.2) (part concerning non-residents)
D.13	Total expenses	+ Costs of goods sold and material consumed (D.14)
		+ Supplies and external services (D.15)
		+ Employee expenses (D.16)
		+ Impairments (losses/reversals) and changes (gains/losses) in fair value (D.19)
		+ Provisions (increases/decreases) (D.23)
		+ Other expenses (D.24)
		+ Expenses/reversals of depreciations and amortizations (D.27)
		+ Interest expenses (D.28)
		+ Income tax (D.29)

Profit and loss account **|** Sector Tables and Enterprise and Sector Tables

		Description / Correspondence with SNC and NCM (chart of accounts):
D.14	Costs of goods sold and material consumed	+ 61 Costs of goods sold and material consumed
D.15	Supplies and external services	+ 62 Supplies and external services
D.16	Employee expenses	+ 63 Employee expenses
D.17	Of which: Salaries	+ 631 Management personnel salaries
		+ 632 Staff salaries
D.18	Of which: Social security expenses	+ 635 Social security expenses
D.19	Impairments (losses/reversals) and changes (gains/losses) in fair value	+ 65 Impairment losses
		+ 66 Losses from changes in fair value (1)
		- 762 Reversals of impairment losses
		- 77 Gains from changes in fair value (1)
D.20	Of which: Accounts receivable	+ 651 Impairment losses in accounts receivable
		- 7621 Reversals of impairment losses in accounts receivable
D.21	Of which: Inventories and consumable biological assets	+ 652 Impairment losses in inventories
		+ 664 Losses from changes in fair value of consumable biological assets (1)
		- 7622 Reversals of impairment losses in inventories
		- 774 Gains from changes in fair value of consumable biological assets (1)
D.22	Of which: Financial instruments and investments	+ 653 Impairment losses in financial investments
		+ 661 Losses from changes in fair value of financial instruments (1)
		+ 662 Losses from changes in fair value of financial investments (1)
		- 7623 Reversals of impairment losses in financial investments
		- 771 Gains from changes in fair value of financial instruments (1)
		- 772 Gains from changes in fair value of financial investments (1)
D.23	Provisions (increases/decreases)	+ 67 Expenses in provisions
		- 763 Reversals in provisions
D.24	Other expenses	- Interest expenses (D.28)
		+ 68 Other expenses and losses
		+ 69 Expenses and losses of financing
D.25	Of which: Indirect taxes	+ 6812 Indirect taxes
D.26	Of which: Expenses in financial investments and other financing expenses	- Interest expenses (D.28)
		+ 685 Expenses from subsidiaries, associates and jointly controlled entities (1)
		+ 686 Expenses from other financial investments
		+ 69 Expenses and losses of financing
D.27	Expenses/reversals of depreciations and amortizations	+ 64 Expenses of depreciations and amortizations
		- 761 Reversals of depreciations and amortizations
D.28	Interest expenses	+ 6911 Interest expenses of obtained funding
		+ 6921 Currency exchange losses of obtained funding
		+ 6981 Other expenses and losses of obtained funding
D.29	Income tax	+ 812 Income tax

Profit and loss account | Sector Tables and Enterprise and Sector Tables

Description / Correspondence with SNC and NCM (chart of accounts):

Memo items:		
D.30	Intermediate consumption	+ Costs of goods sold and material consumed (D.14) (except in the case of the Trade sector)
		+ Supplies and external services (D.15)
		+ Indirect taxes (D.25) (except in the case of the Trade sector)
D.31	Purchases of goods and services abroad	+ 31 Purchases (part concerning non-residents)
		+ Supplies and external services (D.15) (part concerning non-residents)
D.32	Interest expenses from obtained funding	+ 6911 Interest expenses from obtained funding
Economic results from activity:		
D.33	Gross value added - GVA	+ Output (D.11)
		- Intermediate consumption (D.30)
D.34	Operating net income	+ Turnover (D.2)
		+ Operating subsidies (D.4)
		+ Variation in production (D.5)
		+ Capitalised production (D.6)
		+ Other income (D.7)
		- Income from financial assets (D.9)
		- Costs of goods sold and material consumed (D.14)
		- Supplies and external services (D.15)
		- Employee expenses (D.16)
		- Impairments (losses/reversals) and changes (gains/losses) in fair value (D.19)
		+ Impairments (losses/reversals) and changes (gains/losses) in fair value in financial instruments and investments (D.22)
		- Provisions (increases/decreases) (D.23)
		- Other expenses (D.24)
		+ Expenses in financial investments and other financing expenses (D.26)
D.35	Earnings before interest, taxes, depreciation and amortization - EBITDA	+ Operating net income (D.34)
		+ Income from financial assets (D.9)
		- Impairments (losses/reversals) and changes (gains/losses) in fair value in financial instruments and investments (D.22)
		- Expenses in financial investments and other financing expenses (D.26)
D.36	Earnings before interest and tax - EBIT	+ Earnings before interest, taxes, depreciation and amortization - EBITDA (D.35)
		- Expenses/reversals of depreciations and amortizations (D.27)
D.37	Earnings before tax - EBT	+ Earnings before interest and tax - EBIT (D.36)
		+ Interest income (D.10)
		- Interest expenses (D.28)
D.38	Net income	+ Total income (D.1)
		- Total expenses (D.13)
D.39	Of which: Net income from discontinued operations	+ Net income (D.38) (part concerning net income from discontinued operations)
D.40	Self-financing	+ Net income (D.38)
		+ Impairments (losses/reversals) and changes (gains/losses) in fair value (D.19)
		+ Provisions (increases/decreases) (D.23)
		+ Expenses/reversals of depreciations and amortizations (D.27)

Cash flows | Sector Tables and Enterprise and Sector Tables

Description / Correspondence with SNC and NCM (chart of accounts):

F.1	Cash flows from operating activities	+ Cash receipts from customers (F.2)
		+ Cash payments to suppliers (F3)
		+ Other net receipts from operating activities (F4)
F.2	Cash receipts from customers	*Value reported by the company in its cash flow statement or derived on the basis of the following correspondence:*
		+ Turnover (D.2)
		- 6511 Impairment losses in customers
		- 682 Cash discounts granted
		- 683 Bad debts
		+ 76211 Reversals of impairment losses in customers
		+ 783 Recovery of bad debts
		+ *Difference between the final and initial value:*
		Deferred income (liabilities) (B.39)
		- *Difference between the final and initial value:*
		Customers (B.10)
		2721 Debtors for accrued income
		276 Advances on sales
		+ *Estimate of VAT received on:*
		Turnover (D.2) (part concerning residents)
F3	Cash payments to suppliers	*Value reported by the company in its cash flow statement or derived on the basis of the following correspondence:*
		+ Variation in production (D.5)
		- Costs of goods sold and material consumed (D.14)
		- Supplies and external services (D.15)
		- Impairments (losses/reversals) and changes (gains/losses) in fair value in inventories and consumable biological assets (D.21)
		- 684 Losses in inventories
		- 782 Cash discounts obtained
		+ 784 Gains in inventories
		+ *Difference between the final and initial value:*
		Suppliers (B.36)
		- *Difference between the final and initial value:*
		Inventories and consumable biological assets (assets) (B.9)
		Deferred expenses (assets) (B.13)
		- *Estimate of VAT paid on:*
		31 Purchases (part concerning residents)
		62 Supplies and external services (part concerning residents)
F4	Other net receipts from operating activities	+ Net increase in cash and cash equivalents (F.7)
		- Cash receipts from customers (F.2)
		- Cash payments to suppliers (F3)
		- Cash flows from investing activities (F5)
		- Cash flows from financing activities (F.6)

(to be continued)

Cash flows **|** Sector Tables and Enterprise and Sector Tables

Description / Correspondence with SNC and NCM (chart of accounts):

F5	Cash flows from investing activities (to be continued)	*Value reported by the company in its cash flow statement or derived on the basis of the following correspondence:*

+ Revaluation surplus (B.25) (part concerning reductions in the period, except impairment losses)

- Capitalised production (D.6)

- Interest income (D.10)

- Expenses/reversals of depreciations and amortizations (D.27)

- 662 Losses from changes in fair value in financial investments (1)

- 663 Losses from changes in fair value in investment property (1)

- 664 Losses from changes in fair value in bearer biological assets (1)

- 653 Impairment losses in financial investments

- 654 Impairment losses in investment property (1)

- 655 Impairment losses in fixed tangible assets (1)

- 656 Impairment losses in intangible assets (1)

- 657 Impairment losses in investments in progress (1)

- 658 Impairment losses in non-current assets held for sale (1)

- 685 Expenses from subsidiaries, associates and jointly controlled entities (1)

- 686 Expenses from other financial investments

- 687 Expenses from non-financial investments

+ 69 Expenses and losses of financing (part concerning borrowing costs capitalised during the period)

+ 7623 Reversals of impairment losses in financial investments

+ 7624 Reversals of impairment losses in investment property (1)

+ 7625 Reversals of impairment losses in fixed tangible assets (1)

+ 7626 Reversals of impairment losses in intangible assets (1)

+ 7627 Reversals of impairment losses in investments in progress (1)

+ 7628 Reversals of impairment losses in non-current assets held for sale (1)

+ 772 Gains from changes in fair value in financial investments (1)

+ 773 Gains from changes in fair value in investment property (1)

+ 774 Gains from changes in fair value in bearer biological assets (1)

+ 785 Income from subsidiaries, associates and jointly controlled entities (1)

+ 786 Income from other financial assets

+ 787 Income from non-financial investments

+ 7883 Income from grants from investments

+ 79 Interest, dividends and other income

- 8122 Deferred tax (1)

+ *Difference between the final and initial value:*

       Other items of equity (B.23)

       Deferred tax liabilities (B.33)

       271 Investments suppliers

       275 Creditors for partly paid-up capital (1)

Cash flows | Sector Tables and Enterprise and Sector Tables

Description / Correspondence with SNC and NCM (chart of accounts):

	Cash flows from investing activities (continued)	*- Difference between the final and initial value*:
		Fixed tangible assets (B.3)
		Intangible assets (B.4)
		Financial investments (B.5)
		Deferred tax assets (B.6) (1)
		Shareholders (non-current assets) (B.7)
		Shareholders (current assets) (B.12)
		Net non-current assets held for sale (B.16) (1)
		- Estimate of VAT paid on:
		Acquisitions of intangible assets and fixed tangible assets, excluding land and buildings
F.6	Cash flows from financing activities	*Value reported by the company in its cash flow statement or derived on the basis of the following correspondence:*
		+ Revaluation surplus (B.25) (part concerning reductions in the period, except impairment losses)
		+ Interest income (D.10)
		- Net income (D.38)
		+ 29 Provisions (part concerning increases in provisions - temporal effect)
		- 69 Expenses and losses of financing
		- 69 Expenses and losses of financing (part concerning borrowing costs capitalised during the period)
		+ Difference between the final and initial value:
		Equity (B.19)
		Obtained funding (non-current liabilities) (B.31)
		Obtained funding (current liabilities) (B.38)
		Deferred income (liabilities) (B.39)
		264 Attributable net income
		265 Net income available
		- Difference between the final and initial value:
		Other items of equity (B.23)
F.7	Net increase in cash and cash equivalents	*Value reported by the company in its cash flow statement or derived on the basis of the following correspondence:*
		+ Difference between the final and initial value:
		Cash and bank deposits (B.17)
F.8	Effect of currency exchange differences	*Value obtained solely from the cash flow statement reported by the company*
F.9	Cash and cash equivalents at the beginning of the period	*Value reported by the company in its cash flow statement or derived on the basis of the following correspondence:*
		Cash and bank deposits (B.17) (previous year)
F.10	Cash and cash equivalents at the end of the period	*Value reported by the company in its cash flow statement or derived on the basis of the following correspondence:*
		Cash and bank deposits (B.17) (current year)

Economic and financial ratios | Sector Tables and Enterprise and Sector Tables

		Description / Correspondence with SNC and NCM (chart of accounts):
	Liquidity	

R.1	Current ratio (%)
	
	 (if absolute value < 10,000%)
		Numerator:
		   Current assets (B.8)
		 Denominator (if > 0):
		   Current liabilities (B.35)

R.2	Quick ratio (%)
	
	 (if absolute value < 10,000%)
		Numerator:
		   + Current assets (B.8)
		   - Inventories and consumable biological assets (B.9)
		 Denominator (if > 0):
		   Current liabilities (B.35)

	Financial structure	

R.3	Capital ratio (%)
	
	 (if absolute value < 10,000%)
		Numerator:
		   Equity (B.19)
		 Denominator (if > 0):
		   Assets (B.1)

R.4	Assets to equity ratio (%)
	
	 (if absolute value < 10,000%)
		Numerator:
		   Assets (B.1)
		 Denominator (if > 0):
		   Equity (B.19)

R.5	Solvency ratio (%)
	
	 (if absolute value < 10,000%)
		Numerator:
		   Equity (B.19)
		 Denominator (if > 0):
		   Liabilities (B.28)

R.6	Non-current assets coverage ratio (%)
	
	 (if absolute value < 10,000%)
		Numerator:
		   + Equity (B.19)
		   + Non-current liabilities (B.29)
		 Denominator (if > 0):
		   Non-current assets (B.2)

	Funding and debt service	

R.7	Obtained funding over total liabilities (%)
	
	 (if absolute value < 10,000%)
		Numerator:
		   + Obtained funding (non-current liabilities) (B.31)
		   + Obtained funding (current liabilities) (B.38)
		 Denominator (if > 0):
		   Liabilities (B.28)

R.8	Cost of obtained funding (%)
	
	 (if absolute value < 100%)
		Numerator (if > 0):
		   Interest expenses from obtained funding (D.32)
		 Denominator (if > 0):
		   + Obtained funding (non-current liabilities) (B.31)
		   + Obtained funding (current liabilities) (B.38)

R.9	Interest expenses / EBITDA (if absolute value < 100)	Numerator: Interest expenses from obtained funding (D.32) Denominator (if > 0): Earnings before interest, taxes, depreciation and amortization - EBITDA (D.35)

(to be continued)

Economic and financial ratios **|** Sector Tables and Enterprise and Sector Tables

		Description / Correspondence with SNC and NCM (chart of accounts):
	Profitability	

R.10	Return on equity (%)
	
	 (if absolute value < 10,000%)
		Numerator:
		   Net income (D.38)
		 Denominator (if > 0):
		   Equity (B.19)

R.11	Operating effect
	
	 (if absolute value < 100)
		Numerator:
		   Operating net income (D.34)
		 Denominator (if > 0):
		   Assets (B.1)

R.12	Compound leverage factor (if absolute value < 100)	**Assets to equity ratio x interest expenses, where:** Assets to equity ratio = (assets (B.1)/equity (B.19)) (if edited); and Interest expenses = (earnings before tax - EBT D.37 / earnings before interest and tax - EBIT (D.36), if >0) (if absolute value < 10,000%)

R.13	Other financial income effect
	
	 (if absolute value < 100)
		Numerator:
		   Earnings before interest and tax - EBIT (D.36)
		 Denominator (if > 0):
		   Operating net income (D.34)

R.14	Tax burden
	
	 (if absolute value < 100)
		Numerator:
		   Net income (D.38)
		 Denominator (if > 0):
		   Earnings before tax - EBT (D.37)

R.15	Return on assets (%)
	
	 (if absolute value < 10,000%)
		Numerator:
		   Earnings before interest, taxes, depreciation and amortization - EBITDA (D.35)
		 Denominator (if > 0):
		   Assets (B.1)

R.16	Return on sales (%)
	
	 (if absolute value < 10,000%)
		Numerator:
		   Operating net income (D.34)
		 Denominator (if > 0):
		   Turnover (D.2)

R.17	GVA over output (%)
	
	 (if absolute value < 10,000%)
		Numerator:
		   Gross value added - GVA (D.33)
		 Denominator (if > 0):
		   Output (D.11)

R.18	EBITDA over turnover (%)
	
	 (if absolute value < 10,000%)
		Numerator:
		   Earnings before interest, taxes, depreciation and amortization - EBITDA (D.35)
		 Denominator (if > 0):
		   Turnover (D.2)

R.19	Net working capital requirements over turnover (%)
	
	 (if absolute value < 10,000%)
		Numerator:
		   Net working capital requirements (+) / resources (-) (B.45)
		 Denominator (if > 0):
		   Turnover (D.2)

Economic and financial ratios | Sector Tables and Enterprise and Sector Tables

		Description / Correspondence with SNC and NCM (chart of accounts):
	Risk	
R.20	Degree of combined leverage (if absolute value < 100)	Numerator: + Turnover (D.2) - Costs of goods sold and material consumed (D.14) - Supplies and external services (D.15) Denominator (if > 0): Earnings before tax - EBT (D.37)
R.21	Degree of operating leverage (if absolute value < 100)	Numerator: + Turnover (D.2) - Costs of goods sold and material consumed (D.14) - Supplies and external services(D.15) Denominator (if > 0): Operating net income (D.34)
R.22	Degree of financial leverage (if absolute value < 100)	Numerator: Earnings before interest and tax - EBIT (D.36) Denominator (if > 0): Earnings before tax - EBT (D.37)
R.23	Degree of other financial income leverage (if absolute value < 100)	Numerator (if > 0): Operating net income (D.34) Denominator (if > 0): Earnings before interest and tax - EBIT (D.36)
	Activity	
R.24	Days sales outstanding (days) (if absolute value < 1,825)	Numerator: Customers (B.10) x 365 days Denominator (if > 0): + Turnover (D.2) + *Estimate of VAT received on:* Turnover (D.2) (part concerning residents)
R.25	Days sales outstanding concerning non-residents (days) (if absolute value < 1,825)	Numerator: Customers (B.10) (part concerning non-residents) x 365 days Denominator (if > 0): Turnover concerning non-residents (D.12)
R.26	Days payable outstanding (days) (if absolute value < 1,825)	Numerator: Suppliers (B.36) x 365 days Denominator (if > 0): + Supplies and external services (D.15) + 31 Purchases + *Estimate of VAT paid on:* + Supplies and external services (D.15) (part concerning residents) + 31 Purchases (part concerning residents)

Economic and financial ratios | Sector Tables and Enterprise and Sector Tables

		Description / Correspondence with SNC and NCM (chart of accounts):
R.27	Days payable outstanding concerning non-residents (days) (if absolute value < 1,825)	Numerator: Suppliers (B.36) (part concerning non-residents) x 365 days Denominator (if > 0): Purchases of goods and services abroad (D.31)
R.28	Days sales of inventory (days) (if absolute value < 1,825)	Numerator: Inventories and consumable biological assets (B.9) Denominator (if > 0): 31 Purchases
R.29	Asset turnover (times) (if absolute value < 100)	Numerator: Turnover (D.2) Denominator (if > 0): Assets (B.1)
	Technical	
R.30	Coefficient GVA over non-financial fixed assets (if absolute value < 100)	Numerator: Gross value added - GVA (D.33) Denominator (if > 0): + Fixed tangible assets (B.3) + Intangible assets (B.4)
R.31	Coefficient GVA over employee costs (if absolute value < 100)	Numerator: Gross value added - GVA (D.33) Denominator (if > 0): Employee expenses (D.16)
R.32	Coefficient non-financial fixed assets over employee expenses (if absolute value < 100)	Numerator (if ≥ 0): + Fixed tangible assets (B.3) + Intangible assets (B.4) Denominator (if > 0): Employee expenses (D.16)
	Income distribution	
R.33	Suppliers (%) (if absolute value < 10,000%)	Numerator: + Costs of goods sold and material consumed (D.14) + Supplies and external services (D.15) Denominator (if > 0): Total income (D.1)
R.34	Employees (%) (if absolute value < 10,000%)	Numerator: Employee expenses (D.16) Denominator (if > 0): Total income (D.1)
R.35	Banks and other sources of funding (%) (if absolute value < 10,000%)	Numerator: Interest expenses from obtained funding (D.32) Denominator (if > 0): Total income (D.1)

Economic and financial ratios | Sector Tables and Enterprise and Sector Tables

		Description / Correspondence with SNC and NCM (chart of accounts):
R.36	State (%)	Numerator:
		+ Income tax (D.29)
		+ 681 Taxes
	(if absolute value < 10,000%)	Denominator (if > 0):
		Total income (D.1)
R.37	Enterprise - self-financing (%)	Numerator:
		Self-financing (D.40)
	(if absolute value < 10,000%)	Denominator (if > 0):
		Total income (D.1)
R.38	Others (%)	Numerator:
	(if absolute value < 10,000%)	+ Other expenses (D.24)
		+ Interest expenses (D.28)
		- Interest expenses from obtained funding (D.32)
		- 681 Taxes
		Denominator (if > 0):
		Total income (D.1)

Notes:

(1)   Item not included in the context of NCM.
(2)   The distinction between current and non-current is not provided for micro-entities, which are presented only in the context of non-current assets.
(3)   In the context of NCM, account 14 does not have subdivisions.
(4)   Called 'Revaluation surplus of fixed tangible assets' in the context of NCM.

2. Correspondence of the Sector Tables Long Time Series indicators with accounting standards

Balance sheet **|** Sector Tables Long Time Series

Description / Correspondence		ST / EST (1)	POC	SNC and NCM
B.1	Assets	+B.1	+ Non-current assets (B.2)	+ Non-current assets (B.2)
			+ Current assets (B.6)	+ Current assets (B.6)
B.2	Non-current assets	+B.2	+ Fixed tangible assets and intangible assets (B.3)	+ Fixed tangible assets and intangible assets (B.3)
			+ Financial investments (B.4)	+ Financial investments (B.4)
			+ Other non-current assets (B.5)	+ Other non-current assets (B.5)
B.3	Fixed tangible assets and intangible assets	+B.3 +B.4	+ 414 Investments in real estate	+ 372 Bearer / Biological assets (2)
			+ 42 Fixed tangible assets	+ 42 Investment property (2)
			+ 43 Intangible fixed assets	+ 43 Fixed tangible assets
			+ 441/6 Work in progress/... (part concerning tangible and intangible fixed assets)	+ 44 Intangible assets
			+ 448 Advances on fixed tangible assets	+ 452 Investment property in progress
			+ 449 Advances on intangible fixed assets	+ 453 Fixed tangible assets in progress
			- 48 Accumulated amortization	+ 454 Intangible assets in progress
				+ 455 Advances on investments (part concerning investment property, fixed tangible assets and intangible assets)
				- 459 Accumulated impairment losses (part concerning investment property, fixed tangible assets and intangible assets) (2)
B.4	Financial investments	+B.5	+ 41 Financial investments	+ 41 Financial investments
			- 414 Investments in real estate	+ 451 Financial investments in progress
			+ 441/6 Work in progress/... (part concerning financial investments)	+ 455 Advances on investments (part concerning financial investments)
			+ 447 Advances on financial investments	- 459 Accumulated impairment losses (part concerning financial investments) (2)
			- 49 Adjustments on financial investments	

(to be continued)

Balance sheet **|** Sector Tables Long Time Series

Description / Correspondence		ST / EST (1)	POC	SNC and NCM
B.5	Remaining non-current assets	+B.6 +B.7	+ 25 Shareholders (assets) (part concerning receivables – Medium and long-term) (5)	+ 266 Loans - parent company (2)
			+ 2761 Deferred tax assets	+ 268 Other operations (assets)
			- 288 Adjustments on receivables / Other receivables (part concerning shareholders - Medium and long-term)	- 269 Accumulated impairment losses (part concerning accounts 266 and 268)
				+ 2741 Deferred tax assets (2)
B.6	Current assets	+B.8	+ Inventories and consumable biological assets (B.7)	+ Inventories and consumable biological assets (B.7)
			+ Customers (B.8)	+ Customers (B.8)
			+ Other current assets (B.9)	+ Other current assets (B.9)
			+ Net non-current assets held for sale (B.10)	+ Net non-current assets held for sale (B.10)
			+ Cash and bank deposits (B.11)	+ Cash and bank deposits (B.11)
B.7	Inventories and consumable biological assets	+B.9	+ 32 Goods	+ 32 Goods
			+ 33 Intermediate and finished products	+ 33 Raw materials and consumables
			+ 34 By-products, wastage and scrap	+ 34 Intermediate and finished products
			+ 35 Work in progress	+ 35 By-products, wastage and scrap
			+ 36 Raw materials and consumables	+ 36 Work in progress
			+ 37 Advances on purchases	+ 371 Consumable / Biological assets (2)
			- 39 Adjustments on inventories	+ 39 Advances on purchases
B.8	Customers	+B.10	+ 21 Customers	+ 21 Customers
			- 281 Adjustments on receivables / Receivables from customers	

Balance sheet **|** Sector Tables Long Time Series

Description / Correspondence	ST / EST (1)	POC	SNC and NCM
B.9 Remaining current assets	+B.11 +B.12 +B.13 +B.14	+ 15 Tradable securities	+ 1411 Potentially favourable / Financial instruments / Derivative instruments (3)
		+ 18 Other cash investments	+ 1421 Financial instruments / Financial assets held for trading / Financial assets (3)
		- 19 Adjustments on cash investments	+ 1431 Financial instruments / Other financial assets and liabilities (fair value recognised in profit or loss) / Other financial assets (3)
		+ 24 State and other public entities (assets)	+ 232 Employees / Advances
		+ 25 Shareholders (assets) (part concerning receivables – Short-term) (5)	+ 238 Employees / Other operations
		+ 2619 Advances to fixed assets suppliers	- 239 Accumulated impairment losses (part concerning accounts 232 and 238)
		+ 262 Employees (assets)	+ 24 State and other public entities (assets)
		+ 266 Bondholders (assets)	+ 263 Advances on net income
		+ 267 Consultants and agents (assets)	+ 264 Attributable net income (assets)
		+ 268 Sundry debtors and creditors (assets)	+ 265 Net income available (assets)
		+ 271 Accrued income	+ 268 Other operations (assets)
		+ 272 Deferred costs	- 269 Accumulated impairment losses (part concerning accounts 263 and 268)
		+ 275 Deferred daily adjustments on futures contracts (assets)	+ 281 Deferred expenses
		- 288 Adjustments on receivables / Other receivables (part concerning shareholders - Short-term and Other debtors and creditors)	+ 2713 Advances to investment suppliers
			+ 2721 Debtors for accrued income
			+ 278 Other debtors and creditors (assets)
			- 279 Accumulated impairment losses (part concerning accounts 2713, 2721 and 278)
B.10 Net non-current assets held for sale	+B.16	Data not available in POC	+ 46 Non-current assets held for sale (2)
B.11 Cash and bank deposits	+B.17	+ 11 Cash	+ 11 Cash
		+ 12 Demand deposits	+ 12 Demand deposits
		+ 13 Time deposits	+ 13 Other bank deposits
		+ 14 Other bank deposits	

Balance sheet **|** Sector Tables Long Time Series

Description / Correspondence		ST / EST (1)	POC	SNC and NCM
B.12	Equity and liabilities	+B.18	+ Equity (B.13)	+ Equity (B.13)
			+ Liabilities (B.14)	+ Liabilities (B.14)
B.13	Equity	+B.19	+ 51 Capital	+ 51 Capital
			- 264 Capital subscribers	- 261 Subscribing shareholders
			+ 52 Own shares	- 262 Unreleased shares
			+ 53 Supplementary capital	+ 52 Own shares
			+ 54 Share premiums	+ 53 Other equity instruments
			+ 55 Adjustments on investments in subsidiaries and associates	+ 54 Share premiums
			+ 56 Revaluation reserves	+ 55 Reserves
			+ 57 Reserves	+ 56 Retained earnings
			+ 59 Retained earnings	+ 57 Adjustments on financial assets (2)
			+ 2745 Investment subsidies	+ 58 Revaluation surplus on fixed tangible assets and intangible assets (4)
			+ 88 Net income	+ 59 Other changes in equity
			- 89 Interim dividends	+ 818 Net income
				- 89 Interim dividends
B.14	Liabilities	+B.28	+ Non-current liabilities (B.15)	+ Non-current liabilities (B.15)
			+ Current liabilities (B.19)	+ Current liabilities (B.19)
B.15	Non-current liabilities	+B.29	+ Obtained funding (B.16)	+ Obtained funding (B.16)
			+ Post-employment benefits (B.17)	+ Post-employments benefits (B.17)
			+ Other non-current liabilities (B.18)	+ Other non-current liabilities (B.18)
B.16	Obtained funding	+B.31	+ 23 Loans received (part concerning payables - Medium and long-term) + 25 Shareholders (part concerning payables – Medium and long-term, estimated) (5) + 261 Fixed assets suppliers (part concerning payables – Medium and long-term, estimated) (5)	+ 25 Obtained funding (part concerning non-current liabilities)

Balance sheet **|** Sector Tables Long Time Series

Description / Correspondence		ST / EST (1)	POC	SNC and NCM
B.17	Post-employment benefits	+B.32	+ 291 Pensions	+ 273 Post-employment benefits (2)
B.18	Remaining non-current liabilities	+B.30 +B.33 +B.34	+ 2611 Fixed assets suppliers, c/a (part concerning payables – Medium and long-term) + 2612 Fixed assets suppliers - Accounts payable (part concerning payables - Medium and long-term) - 261 Fixed assets suppliers (part concerning payables - Medium and long-term, estimated) (5) + 262 Employees (liabilities) (part concerning payables - Medium and long-term) + 263 Trade unions (part concerning payables - Medium and long-term) + 265 Creditors for partly paid-up capital (part concerning payables - Medium and long-term) + 267 Consultants and agents (liabilities) (part concerning payables - Medium and long-term) + 268 Sundry debtors and creditors (liabilities) (part concerning payables - Medium and long-term) + 2762 Deferred tax liabilities + 29 Provisions - 291 Pensions	+ 237 Employees - deposits (2) + 2711 Investment suppliers / General accounts (part concerning non-current liabilities) + 2712 Investment suppliers - Invoices pending approval (part concerning non-current liabilities) + 2742 Deferred tax liabilities (2) + 275 Creditors for partly paid-up capital (2) + 29 Provisions
B.19	Current liabilities	+B.35	+ Suppliers (B.20) + Obtained funding (B.21) + Other current liabilities (B.22)	+ Suppliers (B.20) + Obtained funding (B21) + Other current liabilities (B.22)
B.20	Suppliers	+B.36	+ 22 Suppliers	+ 22 Suppliers
B.21	Obtained funding	+B.38	+ 23 Loans received (part concerning payables - Short-term) + 25 Shareholders (part concerning payables - Short-term, estimated) (5) + 261 Fixed assets suppliers (part concerning payables - Short-term, estimated) (5)	+ 25 Obtained funding (part concerning current liabilities)

Balance sheet **|** Sector Tables Long Time Series

Description / Correspondence	ST / EST (1)	POC	SNC and NCM
B.22 Remaining current liabilities	+B.37 +B.39 +B.40	+ 24 State and other public entities (liabilities)	+ 1412 Potentially unfavourable / Financial instruments / Derivative instruments (3)
		+ 25 Shareholders (excluding the estimate of the share of obtained funding) (5)	+ 1422 Financial instruments / Financial instruments held for trading / Financial liabilities (3)
		+ 2611 Fixed assets suppliers, c/a (part concerning payables - Short-term)	+ 1432 Financial instruments / Other financial assets and liabilities (fair value in profit and loss) / Other financial liabilities (3)
		+ 2612 Fixed assets suppliers - Accounts payable (part concerning payables - Short-term)	+ 231 Salaries payable
		- 261 Fixed assets suppliers (part concerning payables - Short-term, estimated) (5)	+ 238 Other operations (liabilities)
		+ 262 Employees (liabilities) (part concerning payables - Short-term)	+ 24 State and other public entities (liabilities)
		+ 263 Trade unions (part concerning payables - Short-term)	+ 264 Retained earnings
		+ 265 Creditors for partly paid-up capital (part concerning payables - Short-term)	+ 265 Net income available
		+ 267 Consultants and agents (liabilities) (part concerning payables - Short-term)	+ 268 Other operations (liabilities)
		+ 268 Sundry debtors and creditors (liabilities) (part concerning payables - Short-term)	+ 2711 Investment suppliers / General accounts (part concerning current liabilities)
		+ 269 Advances on sales	+ 2712 Investment suppliers - Invoices pending approval (part concerning current liabilities)
		+ 273 Accrued costs	+ 2722 Creditors for accrued costs
		+ 274 Deferred income	+ 276 Advances on sales
		- 2745 Investment subsidies	+ 278 Other debtors and creditors (liabilities)
		+ 275 Deferred daily adjustments on futures contracts (liabilities)	+ 282 Deferred income

Profit and loss account | Sector Tables Long Time Series

Description / Correspondence		ST / EST (1)	POC	SNC and NCM
D.1	Total income	+D.1	+ Turnover (D.2)	+ Turnover (D.2)
			+ Other income (D.3)	+ Other income (D.3)
D.2	Turnover	+D.2	+ 71 Sales	+ 71 Sales
			+ 72 Services	+ 72 Services
D.3	Remaining income	+D.4 +D.5 +D.6 +D.7 +D.10	+ Variation in production	+ 73 Variation in production
			+ 73 Supplementary revenues	+ 74 Capitalised production
			+ 74 Operating subsidies	+ 75 Operating subsidies
			+ 75 Capitalised production	+ 78 Other income and gains
			+ 76 Other operating revenues	+ 79 Interest, dividends and other income
			+ 78 Financial revenues	
			+ 79 Extraordinary revenues	
			- 796 Reductions in provisions	
D.4	Of which: Income from financial assets	+D.9	+ 781 Interest income	+ 785 Income from subsidiaries, associates and jointly controlled entities (2)
			+ 782 Income from group companies and associates	+ 786 Income from other financial assets
			+ 784 Income from equity	+ 79 Interest, dividends and other income
			+ 786 Reversals and other financial revenues	- 7915 Interest income / From obtained funding
			+ 7941 Disposal of financial investments	
D.5	Of which: Interest income	+D.10	Data not available in POC	+ 7915 Interest income / From obtained funding

(to be continued)

Profit and loss account | Sector Tables Long Time Series

Description / Correspondence		ST / EST (1)	POC	SNC and NCM
D.6	Total expenses	+D.13	+ Costs of goods sold and material consumed (D.7)	+ Costs of goods sold and material consumed (D.7)
			+ Supplies and external services (D.8)	+ Supplies and external services (D.8)
			+ Employee expenses (D.9)	+ Employee expenses (D.9)
			+ Other expenses (D.10)	+ Other expenses (D.10)
			+ Expenses/reversals of depreciations and amortizations (D.12)	+ Expenses/reversals of depreciations and amortizations (D.12)
			+ Interest expenses (D.13)	+ Interest expenses (D.13)
			+ Income tax (D.14)	+ Income tax (D.14)
D.7	Costs of goods sold and material consumed	+D.14	+ 61 Costs of goods sold and material consumed	+ 61 Costs of goods sold and material consumed
D.8	Supplies and external services	+D.15	+ 62 Supplies and external services	+ 62 Supplies and external services
D.9	Employee expenses	+D.16	+ 64 Employee costs	+ 63 Employee expenses
D.10	Remaining expenses	+D.19 +D.23 +D.24	+ 63 Taxes	+ 65 Impairment losses
			+ 65 Other operating costs	+ 66 Losses from changes in fair value (2)
			+ 66 Depreciation and adjustments for the year	+ 67 Expenses in provisions
			- 662 Depreciation of fixed tangible assets	+ 68 Other expenses and losses
			- 663 Depreciation of intangible fixed assets	+ 69 Expenses and losses of financing
			+ 67 Expenses in provisions	- 6911 Interest expenses / From obtained funding
			+ 68 Financial costs	- 6921 Currency exchange losses / Of obtained funding
			- 681 Interest expenses	- 6981 Other expenses and losses / Of obtained funding
			- 683 Depreciation of real estate investments	- 762 Reversals / Of impairment losses
			+ 69 Extraordinary costs and losses	- 763 Reversals / Of provisions
			- 77 Reversals of depreciations and adjustments	- 77 Gains from changes in fair value (2)
			- 796 Reductions in provisions	

Profit and loss account **|** Sector Tables Long Time Series

Description / Correspondence		ST / EST (1)	POC	SNC and NCM
D.11	Of which: Impairment losses, changes in value and other expenses and losses in financial instruments and financial investments	+D.22 +D.26	+ 682 Losses in group companies and associates	+ 653 Impairment losses / In financial investments
			+ 684 Adjustments on financial investments	- 7623 Reversals of impairment losses / In financial investments
			+ 688 Other financial costs	+ 661 Losses from changes in fair value / In financial instruments (2)
			+ 6941 Disposal of financial investments	+ 662 Losses from changes in fair value / In financial investments (2)
				+ 685 Expenses from subsidiaries, associates and jointly controlled entities (2)
				+ 686 Expenses and losses from other financial investments
				+ 69 Expenses and losses of financing
				- 6911 Interest expenses / From obtained funding
				- 6921 Currency exchange losses / Of obtained funding
				- 6981 Other expenses and losses / Of obtained funding
				- 771 Gains from changes in fair value / In financial instruments (2)
				- 772 Gains from changes in fair value / In financial investments (2)
D.12	Expenses/reversals of depreciations and amortizations	+D.27	+ 662 Depreciation of fixed tangible assets	+ 64 Expenses of depreciations and amortizations
			+ 663 Depreciation of intangible fixed assets	- 761 Reversals / Of depreciations and amortizations
			+ 683 Depreciation of real estate investments	
D.13	Interest expenses	+D.28	+ 681 Interest expenses	+ 6911 Interest expenses / From obtained funding
				+ 6921 Currency exchange losses / Of obtained funding
				+ 6981 Other expenses and losses / Of obtained funding
D.14	Income tax	+D.29	+ 86 Income tax	+ 812 Income tax

(continued)

Profit and loss account **|** Sector Tables Long Time Series

Description / Correspondence		ST / EST (1)	POC	SNC and NCM
Economic results from activity				
D.15	Operating net income	+D.34	+ Turnover (D.2)	+ Turnover (D.2)
			+ Other income (D.3)	+ Other income (D.3)
			- Income from financial assets (D.4)	- Income from financial assets (D.4)
			- Interest income (D.5)	- Interest income (D.5)
			- Costs of goods sold and material consumed (D.7)	- Costs of goods sold and material consumed (D.7)
			- Supplies and external services (D.8)	- Supplies and external services (D.8)
			- Employee expenses (D.9)	- Employee expenses (D.9)
			- Other expenses (D.10)	- Other expenses (D.10)
			+ Impairment losses, changes in value and other expenses and losses in financial instruments and financial investments (D.11)	+ Impairment losses, changes in value and other expenses and losses in financial instruments and financial investments (D.11)
D.16	Earnings before interest, taxes, depreciation and amortization - EBITDA	+D.35	+ Operating net income (D.15)	+ Operating net income (D.15)
			+ Income from financial assets (D.4)	+ Income from financial assets (D.4)
			- Impairment losses, changes in value and other expenses and losses in financial instruments and financial investments (D.10)	- Impairment losses, changes in value and other expenses and losses in financial instruments and financial investments (D.10)
D.17	Earnings before interest and tax - EBIT	+D.36	+ Earnings before interest, taxes, depreciation and amortization - EBITDA (D.16)	+ Earnings before interest, taxes, depreciation and amortization - EBITDA (D.16)
			- Expenses/reversals of depreciations and amortizations (D.12)	- Expenses/reversals of depreciations and amortizations (D.12)
D.18	Earnings before tax - EBT	+D.37	+ Earnings before interest and tax - EBIT (D.17)	+ Earnings before interest and tax - EBIT (D.17)
			+ Interest income (D.5)	+ Interest income (D.5)
			- Interest expenses (D.13)	- Interest expenses (D.13)
D.19	Net income	+D.38	+ Total income (D.1)	+ Total income (D.1)
			- Total expenses (D.6)	- Total expenses (D.6)

Profit and loss account | Sector Tables Long Time Series

Description / Correspondence		ST / EST (1)	POC	SNC and NCM
Memo item:				
D.20	Self-financing	+D.40	+ Net income (D.19)	+ Net income (D.19)
			+ Expenses/reversals of depreciations and amortizations (D.12)	+ Expenses/reversals of depreciations and amortizations (D.12)
			+ 666 Adjustments on receivables	+ 65 Impairment losses
			+ 667 Adjustments on inventories	+ 66 Losses from changes in fair value (2)
			+ 684 Adjustments on financial investments	+ 67 Expenses in provisions
			+ 696 Increases in depreciation	- 762 Reversals / Of impairment losses
			+ 67 Provisions for the year	- 763 Reversals / Of provisions
			- 77 Reversals of depreciations and adjustments	- 77 Gains from changes in fair value (2)
			- 796 Reductions in provisions	

Economic and financial ratios **|** Sector Tables Long Time Series

Description / Correspondence		ST / EST (1)	POC	SNC and NCM
	Liquidity			
R.1	Current ratio (%)	R.1	Numerator:	Numerator:
			Current assets (B.6)	Current assets (B.6)
	(if absolute value < 10,000%)		Denominator (if > 0):	Denominator (if > 0):
			Current liabilities (B.19)	Current liabilities (B.19)
	Financial structure			
R.2	Capital ratio (%)	R.3	Numerator:	Numerator:
			Equity (B.13)	Equity (B.13)
	(if absolute value < 10,000%)		Denominator (if > 0):	Denominator (if > 0):
			Assets (B.1)	Assets (B.1)
R.3	Solvency ratio (%)	R.5	Numerator:	Numerator:
			Equity (B.13)	Equity (B.13)
	(if absolute value < 10,000%)		Denominator (if > 0):	Denominator (if > 0):
			Liabilities (B.14)	Liabilities (B.14)
R.4	Non-current assets coverage ratio (%)	R.6	Numerator:	Numerator:
			Equity (B.13)	Equity (B.13)
			Non-current liabilities (B.15)	Non-current liabilities (B.15)
	(if absolute value < 10,000%)		Denominator (if > 0):	Denominator (if > 0):
			Non-current assets (B.2)	Non-current assets (B.2)
	Funding and debt services			
R.5	Obtained funding over total liabilities (%)	R.7	Numerator:	Numerator:
			Obtained funding (non-current liabilities) (B.16)	Obtained funding (non-current liabilities) (B.16)
	(if absolute value < 10,000%)		Obtained funding (current liabilities) (B.21)	Obtained funding (current liabilities) (B.21)
			Denominator (if > 0):	Denominator (if > 0):
			Liabilities (B.14)	Liabilities (B.14)

Economic and financial ratios **|** Sector Tables Long Time Series

Description / Correspondence		ST / EST (1)	POC	SNC and NCM
R.6	Cost of obtained funding (%)	R.8	Numerator: 681 Interest expenses	Numerator: 6911 Interest expenses from obtained funding
	(if absolute value < 10,000%)		Denominator (if > 0): Obtained funding (non-current liabilities) (B.16) Obtained funding (current liabilities) (B.21)	Denominator (if > 0): Obtained funding (non-current liabilities) (B.16) Obtained funding (current liabilities) (B.21)
R.7	Interest expenses / EBITDA	R.9	Numerator: 681 Interest expenses	Numerator: 6911 Interest expenses from obtained funding
	(if absolute value < 100)		Denominator (if > 0): Earnings before interest, taxes, depreciation and amortization - EBITDA (D.16)	Denominator (if > 0): Earnings before interest, taxes, depreciation and amortization - EBITDA (D.16)
	Profitability			
R.8	Return on equity (%)	R.10	Numerator: Net income (D.19)	Numerator: Net income (D.19)
	(if absolute value < 10,000%)		Denominator (if > 0): Equity (B.13)	Denominator (if > 0): Equity (B.13)
R.9	Operating effect	R.11	Numerator: Operating net income (D.15)	Numerator: Operating net income (D.15)
	(if absolute value < 100)		Denominator (if > 0): Assets (B.1)	Denominator (if > 0): Assets (B.1)
R.10	Compound leverage factor	R.12	**Assets to equity ratio x interest expenses, with:** Assets to equity ratio = (Assets (B.1)/Equity (B.13)) (if edited); and	**Assets to equity ratio x interest expenses, with:** Assets to equity ratio = (Assets (B.1)/Equity (B.13)) (if edited); and
	(if absolute value < 100)		Interest expenses = (Earnings before tax - EBT D.18 / Earnings before income and tax - EBIT (D.17), if >0) (if absolute value < 10,000%)	Interest expenses = (Earnings before tax - EBT D.18 / Earnings before income and tax - EBIT (D.17), if >0) (if absolute value < 10,000%)

Economic and financial ratios **|** Sector Tables Long Time Series

Description / Correspondence		ST / EST (1)	POC	SNC and NCM
R.11	Other financial income effect	R.13	Numerator:	Numerator:
			Earnings before interest and tax - EBIT (D.17)	Earnings before interest and tax - EBIT (D.17)
	(if absolute value < 100)		Denominator (if > 0):	Denominator (if > 0):
			Operating net income (D.15)	Operating net income (D.15)
R.12	Tax burden	R.14	Numerator:	Numerator:
			Net income (D.19)	Net income (D.19)
	(if absolute value < 100)		Denominator (if > 0):	Denominator (if > 0):
			Earnings before tax - EBT (D.18)	Earnings before tax - EBT (D.18)
R.13	Return on assets (%)	R.15	Numerator:	Numerator:
			Earnings before interest, taxes, depreciation and amortization - EBITDA (D.16)	Earnings before interest, taxes, depreciation and amortization - EBITDA (D.16)
	(if absolute value < 10,000%)		Denominator (if > 0):	Denominator (if > 0):
			Assets (B.1)	Assets (B.1)
R.14	EBITDA over turnover (%)	R.18	Numerator:	Numerator:
			Earnings before interest, taxes, depreciation and amortization - EBITDA (D.16)	Earnings before interest, taxes, depreciation and amortization - EBITDA (D.16)
	(if absolute value < 10,000%)		Denominator (if > 0):	Denominator (if > 0):
			Turnover (D.2)	Turnover (D.2)
	Activity			
R.15	Days sales outstanding (days)	R.24	Numerator:	Numerator:
			Customers (B.8)	Customers (B.8)
			x 365 days	x 365 days
	(if absolute value < 1,825)		Denominator (if > 0):	Denominator (if > 0):
			+ Turnover (D.2)	+ Turnover (D.2)
			+ *Estimate of VAT received on:*	+ *Estimate of VAT received on:*
			Turnover (D.2) (part concerning residents)	Turnover (D.2) (part concerning residents)

Economic and financial ratios | Sector Tables Long Time Series

Description / Correspondence		ST / EST (1)	POC	SNC and NCM
R.16	Days payable outstanding (days)	R.26	Numerator: Suppliers (B.20) x 365 days	Numerator: Suppliers (B.20) x 365 days

	(if absolute value < 1,825)		Denominator (if > 0):
			 + Supplies and external services (D.8)
			 + 31 Purchases
			 + *Estimate of VAT received on:*
			     + Supplies and external services (D.8) (part concerning residents)
			     + 31 Purchases (part concerning residents)
				Denominator (if > 0):
				 + Supplies and external services (D.8)
				 + 31 Purchases
				 + *Estimate of VAT received on:*
				     + Supplies and external services (D.8) (part concerning residents)
				     + 31 Purchases (part concerning residents)

R.17	Days sales of inventory (days)	R.28	Numerator: Inventories and consumable biological assets (B.7)	Numerator: Inventories and consumable biological assets (B.7)
	(if absolute value < 1,825)		Denominator (if > 0): 31 Purchases	Denominator (if > 0): 31 Purchases
R.18	Asset turnover (times)	R.29	Numerator: Turnover (D.2)	Numerator: Turnover (D.2)
	(if absolute value < 100)		Denominator (if > 0): Assets (B.1)	Denominator (if > 0): Assets (B.1)
	Income distribution			
R.19	Suppliers (%)	R.33	Numerator: + Costs of goods sold and material consumed (D.7) + Supplies and external services (D.8)	Numerator: + Costs of goods sold and material consumed (D.7) + Supplies and external services (D.8)
	(if absolute value < 10,000%)		Denominator (if > 0): Total income (D.1)	Denominator (if > 0): Total income (D.1)

Economic and financial ratios **|** Sector Tables Long Time Series

Description / Correspondence		ST / EST (1)	POC	SNC and NCM
R.20	Employees (%)	R.34	Numerator:	Numerator:
			Employee expenses (D.9)	Employee expenses (D.9)
	(if absolute value < 10,000%)		Denominator (if > 0):	Denominator (if > 0):
			Total income (D.1)	Total income (D.1)
R.21	Banks and other sources of funding (%)	R.35	Numerator:	Numerator:
			681 Interest expenses	6911 Interest expenses from obtained funding
	(if absolute value < 10,000%)		Denominator (if > 0):	Denominator (if > 0):
			Total income (D.1)	Total income (D.1)
R.22	State (%)	R.36	Numerator:	Numerator:
			+ Income tax (D.14)	+ Income tax (D.14)
			+ 63 Taxes	+ 681 Taxes
	(if absolute value < 10,000%)		Denominator (if > 0):	Denominator (if > 0):
			Total income (D.1)	Total income (D.1)
R.23	Enterprise - self-financing (%)	R.37	Numerator:	Numerator:
			Self-financing (D.20)	Self-financing (D.20)
	if absolute value < 10,000%		Denominator (if > 0):	Denominator (if > 0):
			Total income (D.1)	Total income (D.1)
R.24	Others (%)	R.38	Numerator:	Numerator:
			+ Remaining expenses (D.10)	+ Remaining expenses (D.10)
			+ Interest expenses (D.13)	+ Interest expenses (D.13)
			- 681 Interest expenses	- 6911 Interest expenses from obtained funding
	(if absolute value < 10,000%)		- 63 Taxes	- 681 Taxes
			Denominator (if > 0):	Denominator (if > 0):
			Total income (D.1)	Total income (D.1)

Notes:

(1)	For the comparison between Sector Tables (ST) and Enterprise and Sector Tables (EST), see **Annex 1 'Correspondence of the Sector Tables and Enterprise and Sector Tables indicators with accounting standards'.**
(2)	Item not included in the context of NCM.
(3)	In the context of NCM, account 14 does not have subdivisions.
(4)	Called 'Revaluation surplus of fixed tangible assets' in the context of NCM.
(5)	Estimate of the share of obtained funding.

3.   Statistical measures

Figure 33 provides an overview of the statistical tables ST, EST and ST Long Time Series, which are published by the Central Balance-Sheet Database of Banco de Portugal, as well as the associated annual variables.

Figure 33 · Statistical measures available in information blocks

	Number of enterprises	Number of employees	Percentages	Percentage ranges	Position of the enterprise in the aggregate	Aggregate average	Trimmed average	Percentile rank
Characterisation of the enterprise	EST ST ST Long Time Series		EST ST ST Long Time Series	EST ST ST Long Time Series		EST ST ST Long Time Series		
A. Characterisation of the aggregate		EST ST			EST	EST ST		
B. Summary indicators						EST ST ST Long Time Series		
C. Balance sheet						EST ST ST Long Time Series		
D. Profit and loss account						EST ST ST Long Time Series		
E. Cash flows						EST ST		
F. Economic and financial ratios	EST ST ST Long Time Series					EST ST ST Long Time Series	EST ST ST Long Time Series	EST ST ST Long Time Series
European economic and financial ratios		EST ST				ST		EST ST

Excluding economic and financial ratios and cash flows, the number of enterprises included in the aggregate is a relevant supplementary measure, although it may not be explicitly presented in every block.

Number of enterprises

The 'number of enterprises' indicator is used to quantify:

- enterprises included in the aggregate ('Number of enterprises in the aggregate');

- enterprises that joined and left the aggregate in the most recent year, compared with the previous year ('Entry of enterprises' and 'Exit of enterprises');enterprises that have undergone relevant events[1] in the most

recent year ('Enterprises with significant events');

- enterprises included in each ratio of the table on economic and financial ratios.

Number of employees

For each enterprise, this refers to the average number of employees in the months of the year during which the enterprise was active. Under the IES submission, the average number of employees should be calculated as follows:

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

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[1] The term 'relevant event' covers everything in the life of an enterprise that may affect its characteristics and therefore the comparability of data between two consecutive years. This definition covers the following: merger; split-off; disposal, acquisition or transfer of significant shares of

assets without split-off; closure of a significant share of assets without split-off; transfer of a significant number of employees to enterprises in the group; change in activity, maintaining the activity of the original enterprise; and other relevant events.

The number of employees on the last business day of each month includes all those who are working for the enterprise during the reference period, regardless of the nature of their contractual ties.[2]

Percentage ranges

This measure is used to express the representativeness of enterprises in the aggregate, in the table on characterisation of the aggregate. Range limits are pre-set at a 5% width: 0% - 5%, ..., 90% - 95%, 95% - 100%.

Aggregate average

This corresponds to the average value of the indicator calculated for the enterprises in the aggregate, and is calculated as follows:

$$\text{Aggregate average} = \frac{\sum_{i=1}^{N} \text{individual value}_i}{N}$$

This measure is also used on the table on economic and financial ratios. In this case, it is equivalent to the average of the enterprise ratios weighted by their share in the total denominator and is calculated as follows:

$$\text{Aggregate average} = \frac{\sum_{i=1}^{N} \begin{array}{c}\text{individual value of the} \\ \text{ratio numerator} \end{array}_i}{\sum_{i=1}^{N} \begin{array}{c}\text{individual value of the} \\ \text{ratio denominator} \end{array}_i}$$

Percentages

This measure is used to represent:

- the structure of enterprises in the aggregate, broken down by geographical location of the head office, legal form and maturity, using the number of enterprises and the turnover;

- the structure of the aggregate establishments, broken down by geographical location, using

the number of establishments and the turnover;

- the sample coverage rate of the different countries in relation to the number of enterprises, turnover and number of employees.

Position of the enterprise in the aggregate

This measure is only provided in the Enterprise and Sector Tables sent to each enterprise and reflects, by indicator, the relative position of the enterprise within the aggregate. To calculate this, enterprises are ordered according to the value obtained in a given indicator. Position '1' corresponds to the enterprise with the highest value for that indicator.

Percentile rank (1st Q, 2nd Q, 3rd Q)

The Central Balance-Sheet Database typically presents aggregate results in terms of percentile ranks, making it possible to analyse the distribution of the individual ratios for the enterprises in the aggregate.

When determining the quartile distribution of ratios, the individual values of enterprises in a given aggregate are listed in ascending order. The second quartile (2nd Q), also known as median, corresponds to the central value of the distribution, i.e. the value dividing the distributing in half. The first quartile (1st Q), or lower quartile, is the central value of the first half of the distribution, corresponding to a value above 25% (or below 75%) of the individual ratios. The third quartile (3rd Q), or upper quartile, is the central value of the second half of the distribution, corresponding to a value above 75% (or below 25%) of the individual ratios. When the distribution or the first and second halves have an even number of elements, the median and the lower and upper quartiles correspond to the arithmetic mean of their central values.

Using the statistical distribution of economic and financial ratios for an aggregate allows for an enterprise to position itself in the range of enterprises in the respective aggregate. As an example:

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[2] Includes those temporarily absent during the reference period for holidays, maternity leave, labour dispute, vocational training, sick leave and occupational accidents leading to leaves of absence for a period of one month or less. It 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, on unpaid leave or in public office, as well as employees on sick leave or as a result of an occupational accident leading to leaves of absence for a period of more than one month. It also excludes permanent workers on secondment to other enterprises that pay them directly.
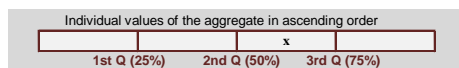
If the value of the ratio of enterprise X is below the first quartile, this means that, for that ratio, enterprise X is below more than 75% of enterprises in the same aggregate:

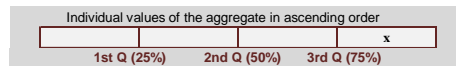| Individual values of the aggregate in ascending order			
x			
1st Q (25%)	2nd Q (50%)	3rd Q (75%)	
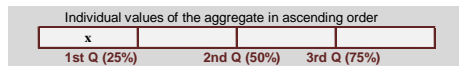
If the value of the ratio of enterprise X is above the first quartile and below the median, this means that, for that ratio, enterprise X is above at least 25% of the enterprises and below at least 50% of enterprises in the same aggregate:

Individual values of the aggregate in ascending order			
	x		
1st Q (25%)	2nd Q (50%)	3rd Q (75%)	
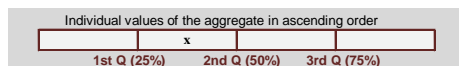
If the value of the ratio of enterprise X is below the third quartile and above the median, this means that, for that ratio, enterprise X is above at least 50% of the enterprises and below at least 25% of enterprises in the same aggregate:

Individual values of the aggregate in ascending order			
		x	
1st Q (25%)	2nd Q (50%)	3rd Q (75%)	

If the value of the ratio of enterprise X is above the third quartile, this means that, for that ratio, enterprise X is above more than 75% of enterprises in the same aggregate:

Individual values of the aggregate in ascending order			
			x
1st Q (25%)	2nd Q (50%)	3rd Q (75%)	

Trimmed average

The trimmed average corresponds to the average value of the ratio excluding the extreme values of the distribution of individual results of enterprises in the aggregate. The values excluded before the calculation of this indicator correspond to 10% of total observations, where 5% are taken from the highest values and another 5% are taken from the lowest values.

$$\text{Trimmed average} = \frac{\sum_{i=1}^{M} \text{individual value of the ratio}_i}{M}$$

Where 'M' corresponds to the number of enterprises in the aggregate for which it is possible to calculate the ratio, excluding extreme values.

4.   Conditions for the production of Enterprise and Sector Tables

Where possible, results are published for an enterprise aggregate at the following levels: subclass (five digits), class (four digits), group (three digits), division (two digits) and section (one letter) of CAE-Rev.3 for the non-financial corporations institutional sector, excluding CAE 70100 – 'Activities of head offices'. Irrespective of the sectoral aggregation level, a maximum of five details may be produced according to size class: 'Large companies', 'Medium-sized companies', 'Small companies', 'Micro-companies' and 'All sizes'. In order to ensure the significance of aggregate results and therefore their correct interpretation, Enterprise and Sector Tables are only published when they represent, in terms of turnover, more than 25% of the value estimated for the same activity sector / size class in the population of non-financial corporations in Portugal. Other restrictions on the production of Enterprise and Sector Tables aim to preserve the confidentiality of individual data of enterprises in the Central Balance-Sheet Database. In this context, Enterprise and Sector Tables will not be released where either of the following conditions occurs:

• they gather information on less than three enterprises; and

• turnover of one enterprise represents more than 75% of the aggregate value.

Direct implementation of the above rules determines, firstly, that certain aggregates shall not be produced. The release of other aggregates may also be suppressed following the implementation of a number of conditional decisions. The aim is thus to prevent missing data from being identified using other published data. In practical terms, the following will occur:

• rules are firstly implemented at a more detailed CAE level (five digits); at that level, when a given size class cannot be released, then at least one other size class will not be

released either (the one with the smallest number of enterprises will be chosen);

• within the same CAE level, where only one CAE in the same level is missing, if it is necessary to eliminate another CAE in the same level, the one with the smallest number of enterprises will be chosen.

This exercise is repeated for higher CAE aggregation levels.

Taking into account the above conditions, Enterprise and Sector Tables contain as much detail as possible (sector of economic activity / size class).

Irrespective of the release of other indicators, the publication of quartiles relating to the distribution of economic and financial ratios of an enterprise aggregate is still subject to the following rules:

• the three distribution quartiles are only released if the number of enterprises in the aggregate exceeds 11;

• from six to 11 enterprises, the aggregate only presents the second quartile;

• no information is provided on economic and financial ratios of an aggregate with fewer than six enterprises.

The compilation of cash flow indicators and economic and financial ratios comprise more specific criteria, which are described below.

Cash flows:

As previously mentioned, the compilation of the table on cash flows does not exactly match the models set out in accounting standards, but rather to an abridged model. Its calculation is the result of a combination of two different procedures:

• direct use of data reported by enterprises in the cash flow statement table of the IES submission form, if it meets the quality standards; and

- use of a calculation methodology based on the income and expenses items of the profit and loss account and on changes in balance sheet items, for the other enterprises.

Economic and financial ratios:

Due to their nature, the calculation of economic and financial ratios is subject to specific rules. In particular, the aim of these rules is to ensure that the results obtained include an economic interpretation, allowing for a correct ordering of the enterprise individual ratios.

Therefore, ratios are not calculated when:

- **The denominator is zero or negative:** where the denominator is zero, it is not mathematically possible to calculate the ratio; in turn, a negative value of the ratio denominator jeopardises its interpretation and distorts the distribution of individual results of the enterprises in the aggregate.

  By way of illustration, we should consider return on equity. When an enterprise has a positive value for net profit or loss for the year and a negative value for equity, its return on equity ratio will therefore be negative, in spite of the positive result of its activity. When all the enterprises in the aggregate are ordered, with a view to calculating the distribution quartiles of the ratio, the enterprise in this example is placed among the enterprises with negative results, therefore not appropriately reflecting its situation;

- **The absolute value of the ratio exceeds a given threshold**: depending on the ratio, when the result obtained for the ratio is above a given threshold, it cannot be interpreted. Taking by way of example the current ratio: if the denominator, in this case current liabilities, is close to zero, and even if it is mathematically possible to calculate a value for the ratio, that value will tend to be too high and, therefore, bear no economic interpretation. In this context, it may be considered that if there are virtually no current liabilities, there will be no point in calculating the current ratio.

After applying the production conditions to each ratio on an individual basis, the availability of the related ratios is assessed, for instance, as regards the breakdown of return on equity, the degree of leverage and income distribution. Given that these ratios can only be meaningfully interpreted as a whole, the suppression of any ratio implies the suppression of other ratios in the same block.

These rules apply to all ratio results, irrespective of the statistical measure, including the aggregate average.

Two special situations, however, may arise from the implementation of these rules for enterprises in a given aggregate:

- The aggregate values comply with the production conditions, but no enterprise meets such criteria on an individual basis. In this case, the aggregate average is published, but not the statistics on ratio distribution. This may occur when the values of the enterprises in the aggregate offset each other, thereby resulting in valid aggregate values;

- The aggregate values do not comply with production conditions, but some enterprises meet such conditions on an individual basis, wherefore the statistics on ratio distribution are published, but not the average value of the aggregate. One possible situation is that a range of enterprises do not meet production conditions but contribute significantly to the aggregate value.

Both of these situations are more likely to occur in aggregates with a small number of enterprises.

5. Classification criteria

The information released by the Central Balance-Sheet Database comprises the concept of 'aggregate' as well as other classification criteria. Enterprises are classified according to the year covered by such information, and, in the case of Enterprise and Sector Tables, enterprises are classified on the basis of the most recent year.

Criteria used in the definition of aggregate

The 'aggregate' corresponds to the range of enterprises classified in the same sector of economic activity and the same size class. Aggregates are formed through the combination of different economic activity classification levels (total, section, division, group, class and subclass) and size classes (total, micro-companies, small companies, medium-sized companies and large companies).

Sector of economic activity

Each enterprise is classified by sector of economic activity, according to SICAE.[3] This classification is made at the most detailed level (five digits, corresponding to subclass) in line with CAE-Rev.3, which is published on Statistics Portugal's website (http://metaweb.ine.pt/sine). Following the most elementary classification, enterprises may be aggregated at any CAE-Rev.3 level, in particular subclass (five digits), class (four digits), group (three digits), division (two digits) and section (one letter).

Size class

The criterion for the enterprise classification by size was taken from the EC Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized companies. According to this Recommendation, micro, small and medium-sized companies are defined in line with the number of employees and their turnover or annual balance sheet total:

- medium-sized companies are defined as enterprises that employ fewer than 250 persons and whose annual turnover does not exceed EUR 50 million or whose annual balance sheet total does not exceed EUR 43 million;

- small companies are defined as enterprises that employ fewer than 50 persons and whose annual turnover or balance sheet total does not exceed EUR 10 million;

- micro-companies are defined as enterprises that employ fewer than 10 persons and whose annual turnover or balance sheet total does not exceed EUR 2 million.

Large companies are any enterprises that are not classified within the European Commission criteria for micro, small and medium-sized companies.

Other classification criteria

Geographical location of the head office

This corresponds to the district where the enterprise head office is located, covering any administrative district in mainland Portugal and the Autonomous Regions. It also includes an item 'with no identified location', to classify enterprises on which there is no information available regarding their geographical location.

Legal form

The Ministry of Justice designation describing the enterprise according to the type of company, pursuant to the Companies Act (Decree-Law No 262/86 of 2 September, republished by Decree-Law No 76-A/2006, of 29 March), type of legal person, pursuant to provisions of the Civil Code (Decree-Law No 47.344/66, of 25 November and subsequent amendments) or, for public enterprises, type of relationship with the State (Decree-Law No 558/99, of 17 December, republished by Decree-Law No 300/2007, of 23 August). The classifications are: private limited company; public limited company; cooperative; complementary group of companies and

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[3] Available at http://www.sicae.pt/

European economic interest group; public corporation; municipal, intermunicipal and regional company; association or foundation; unregistered company; and other.

Establishment

The concept of 'establishment' used in Enterprise and Sector Tables corresponds to that given in Annex R of IES submissions and is defined as an enterprise or part of an enterprise (factory, workshop, mine, warehouse, shop, office, emporium, branch, subsidiary, agency, etc.) located at a topographically identified location. On that location, or from there, it carries out economic activities, usually through one or more employees (possibly part-time), on behalf of the same enterprise. The head office is also considered an establishment.

Establishments are presented according to their geographical location (districts). In addition to the administrative districts of mainland Portugal and the Autonomous Regions, two other categories are included: abroad (establishments located abroad) and with no identified location (applicable to establishments on which there is no information available regarding their geographical location).

Maturity

This reflects the number of years that have elapsed between the date when the enterprise was set up and the reference year for the Enterprise and Sector Table data. Enterprises are grouped in three categories, according to their maturity: 'up to 5 years old', 'from 6 to 10 years old' and 'over 10 years old'.

6. Data sources

Underlying the annual Central Balance-Sheet Database information are non-consolidated accounting data reported by enterprises, as well as the reference population of non-financial corporations. It also uses information from an international database, namely BACH.

Information reported by enterprises

For the years 1995-2005, published information is based on responses to the annual **IACB**, which is a voluntary survey conducted by Banco de Portugal. On average, for the latest years of the annual survey,[4] the Central Balance-Sheet Database contains annual data on approximately 17,500 enterprises/year, which corresponds to around 5 per cent of total enterprises.

Since 2006, IES data has been used. IES, which was formally established by Decree-Law No 8/2007 of 17 January, is compulsory as of 2007 (reporting of data for 2006). IES consists of the integrated electronic reporting of accounting, tax and statistical data, which enterprises must submit to four public entities: the Ministry of Justice, the Ministry of Finance, Statistics Portugal and Banco de Portugal. Consequently, these entities no longer ask enterprises to supply annual data included in IES. As a result, in 2007 Banco de Portugal suspended the annual CBSD survey and simplified foreign direct investment surveys, which are held within the scope of balance of payments and international investment position statistics.

IES comprises annual data on enterprises in significant detail. In Annex A non-consolidated data on non-financial corporations is provided, as well as additional information for statistical and tax 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 national financial accounts.

With the entry into force of the current accounting standards in 2010, every non-financial corporation in Portugal is subject, in accordance with IES rules, to an organised accounting scheme based on one of the set of the financial and accounting standards under the following accounting systems:

(i)   International Accounting Standards and International Financial Reporting Standards (IAS and IFRS);
(ii) SNC;
(iii) Accounting standards system for small entities in the SNC; and
(iv) NCM.

The indicators are chiefly produced from data reported in Annex A of IES. Data reported through Annex R of IES is only used to produce statistics on the location of enterprise establishments.

Information reported by enterprises under IES is submitted to quality control procedures by Banco de Portugal, which include a comparison with data obtained from other statistical systems for which the Bank is responsible, in addition to a number of validations on the temporal plausibility and consistency of every economic year. This procedure may lead to the adjustment of data sent by enterprises, chiefly due to partial non-responses, classification errors, and mismatches in terms of statistical concepts and criteria.

Not all reporting enterprises in Annexes A and R of IES submissions are included in the annual Enterprise Sector Tables data. Enterprises that do not meet the following criteria are excluded:

•   enterprises that are not part of the population of non-financial corporations;

•   enterprises that do not meet the quality criteria established by the Central Balance-Sheet Database; and

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[4] The survey has covered all sectors of economic activity only as of 2000, with the set of non-financial corporations that were integrated in the reporting sample being defined on an annual basis.

- enterprises that show no signs of relevant activity in the period under review. For this purpose, null relevant activity of an enterprise means that turnover and total assets are virtually nil (below €1,000) and that it has no employees.

Reference population of non-financial corporations

The reference population of the non-financial corporations sector is derived by the Statistics Department of Banco de Portugal from information taken from the Central Registry of Companies (*Ficheiro Central de Pessoas Coletivas*), within the remit of the Institute of Registry and Notaries (*Instituto dos Registos e Notariado*), from the Statistical Units Register (*Ficheiro de Unidades Estatísticas*), produced by Statistics Portugal, and from microdata available in the scope of the data systems managed by Banco de Portugal for the purpose of producing statistics under its remit, including, in addition to IES and the Quarterly Survey on Non-financial Corporations, the Securities Statistics Integrated System (*Sistema Integrado de Estatísticas de Títulos*), the Central Credit Register (*Central de Responsabilidades de Crédito*), Balance of Payments and International Investment Position.

As mentioned above, the reference population of non-financial corporations is relevant for the purposes of identifying enterprises to be included in the annual Central Balance-Sheet Database data. This information is also used to calculate the degree of representativeness and the classification of enterprises in terms of sector of economic activity (CAE), size class, geographical location of the head office, legal form and maturity.

BACH database

Annual data from the BACH database is used in Sector Tables and Enterprise and Sector Tables, in the context of European economic and financial ratios.

The BACH database is managed by a working group reporting to the European Committee of Central Balance-Sheet Database Offices, an informal body whose members consist of experts either from Central Balance-Sheet Database Offices belonging to national central banks or National Statistical Institutions of the European Union. The main task of this Committee is to improve the analysis of the non-financial corporations sector through the exchange of information and joint studies, on the basis of data available in the national central balance-sheet database offices that collect, manage and publish economic and accounting data on enterprises and, from these data, carry out economic and financial research. Banco de Portugal provides access to the BACH database on its website at http://www.bportugal.pt.

The BACH database was recently revised (end of 2012), so as to foster greater harmonisation and, consequently, enable greater comparability of information released by each country. The new database includes information as of 2000. For more details on concepts underlying ratios and the characteristics of data on each country, consult the *Userguide* on the BACH website.

Abbreviations and acronyms

BACH	Bank for the Accounts of Companies Harmonised
CAE-Rev.3	*Classificação das Atividades Económicas, Revisão 3* (Portuguese Classification of Economic Activities, Revision 3)
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
EBT	Earnings before tax
EST	Enterprise and Sector Tables
GVA	Gross value added
IACB	*Inquérito Anual da Central de Balanços* (Annual Survey of the Central Balance-Sheet Database)
IAS	International Accounting Standards
IES	*Informação Empresarial Simplificada* (Simplified Corporate Information)
INE	Instituto Nacional de Estatística (Statistics Portugal)
NCM	*Normalização Contabilística para as Microentidades* (Accounting Standards for Micro-entities)
POC	*Plano Oficial de Contabilidade* (Official Chart of Accounts)
SICAE	*Sistema de Informação da Classificação Portuguesa das Atividades Económicas* (Information System of the Portuguese classification of economic activities)
SNC	*Sistema de Normalização Contabilística* (Accounting Standards System)
ST	Sector Tables
ST Long Time Series	Sector Tables Long Time Series
VAT	Value added tax

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2 | Structure and dynamics of non-financial corporations in Portugal, December 2010

3 | Sectoral analysis of non-financial corporations in Portugal, September 2011

4 | Sectoral analysis of manufacture of food products, November 2011

5 | Sectoral analysis of accommodation and food service activities, November 2011

6 | New enterprise and sector tables: adjustment to the accounting standards system, December 2011

7 | Sectoral analysis of non-financial corporations in Portugal 2010/2011, April 2012

8 | Sectoral analysis of non-financial corporations in Portugal 2011/2012, April 2012

9 | Sectoral analysis of the manufacture of textiles and wearing apparel, November 2012

10 | Sectoral analysis of manufacture of food products, November 2012

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