

NEW ENTERPRISE  
AND SECTOR TABLES  
ADJUSTMENT TO THE ACCOUNTING  
STANDARDS SYSTEM



Central Balance-Sheet Studies  
*December 2011*

6



*Banco de Portugal*

EUROSYSTEM



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## ACRONYMS

<b>BACH-ESD</b>	Bank for the Accounts of Companies Harmonised - European Sectoral References Database
<b>CAE-Rev.3</b>	Portuguese Classification of Economic Activities, 3 <sup>rd</sup> Revision
<b>IES</b>	Simplified Corporate Information
<b>INE</b>	Statistics Portugal
<b>NACE-Rev.2</b>	Statistical classification of economic activities in the European Community, Revision 2
<b>NCM</b>	Normalização Contabilística para Microentidades (Accounting standards for micro-entities)
<b>IAS</b>	International Accounting Standard
<b>POC</b>	Portuguese acronym for the Official Chart of Accounts
<b>SICAE</b>	Sistema de Informação da Classificação Portuguesa das Actividades Económicas (Information System of the Portuguese Classification of Economic Activities)
<b>SNC</b>	Sistema de Normalização Contabilística (Accounting standards system)
<b>SNC-PE</b>	Regime das Pequenas Entidades do Sistema de Normalização Contabilística (Framework of small entities in the accounting standards system)
<b>NFC</b>	Non-financial corporation

# NEW ENTERPRISE AND SECTOR TABLES: ADJUSTMENT TO THE ACCOUNTING STANDARDS SYSTEM



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# I NEW ENTERPRISE AND SECTOR TABLES ADJUSTMENT TO THE ACCOUNTING STANDARDS SYSTEM

## 1 INTRODUCTION

This Study presents relevant methodological information on Enterprise and Sector Tables concerning the release of enterprise data in the Central Balance-Sheet Database<sup>1</sup> from 2010 onwards. These Tables incorporate a redesigned model, mainly to accommodate changes stemming from the introduction of new accounting standards in 2010. In the new context, every non-financial corporation (NFC) in Portugal is subject to one of the following accounting systems: (i) International Accounting Standards (IASs), (ii) General framework of the Accounting standards system (SNC), (iii) Framework of small entities in accounting standards system (SNC-PE) and (iv) Accounting standards for micro-entities (NCM). The new accounting standards involve significant changes in the national accounting benchmark, when compared with the previous situation, in which the Official Chart of Accounts (POC) prevailed.

Moreover, the new version of the Enterprise and Sector Tables covers a range of changes suggested by enterprises and users through the Satisfaction Survey launched jointly with the 2009 release of the Enterprise and Sector Tables.

The old version of the Enterprise and Sector Tables continues to apply to the years prior to 2010. The respective methodology is described in Central Balance-Sheet Studies | 1, November 2010 – Enterprise and Sector Tables.

In line with the old version, the new Enterprise and Sector Tables release data in two different forms:

- *Tables sent by Banco de Portugal to each participating enterprise, with data on the enterprise and the respective aggregate (sector of economic activity / size class); and*
- *Tables published in the multidimensional component of BPstat | Statistics online, on Banco de Portugal's website, with aggregate information on sectors of economic activity / size classes, made available under Sector Tables.*

Likewise, although very similar, the models underlying each of these releases are not fully coincident, particularly in terms of table contents. This publication describes, in general, the methodology and contents of the Enterprise and Sector Tables, identifying, where applicable, the aspects distinguishing between both releases.

This Study starts by presenting the main changes introduced by the new accounting standards with an impact on Enterprise and Sector Tables. The following sections explain the relevant methodology for compiling the new Enterprise and Sector Tables, describe in detail the contents of each table, and present release-related aspects. The last section shows a prototype of the new Enterprise and Sector Tables. In annex, the Study includes detailed tables with the calculation formula and their equivalence with SNC and NCM accounts for each indicator in the Enterprise and Sector Tables.

<sup>1</sup> The Central Balance-Sheet Database of Banco de Portugal is a database of economic and financial information on Non-Financial Corporations (NFC) in Portugal. Information is based on annual accounting data (Annual Central Balance-Sheet Database) reported within the scope of the Simplified Corporate Information (IES) and quarterly accounting data (Quarterly Central Balance-Sheet Database) reported by the enterprises under the Quarterly survey to non-financial corporations. Annual data cover almost all NFCs (more than 350,000 enterprises) and quarterly data cover around 3,000 enterprises, representing 40% of turnover in the sector. For further details on the activity of the Central Balance-Sheet Database, see Supplements to the Statistical Bulletin of Banco de Portugal 5/2005, on 'Statistics on Non-Financial Corporations from the Central Balance-Sheet Database' and 1/2008 'Simplified reporting: Inclusion of the Simplified Corporate Information in the Statistics on Non-Financial Corporations from the Central Balance-Sheet Database, and the publication Central Balance-Sheet Study|1, November 2010 – Enterprise and Sector Tables.

## BOX 1: MAIN CHANGES INTRODUCED IN THE ENTERPRISE AND SECTOR TABLES FROM 2010 ONWARDS

This Box summarises the main changes introduced in Enterprise and Sector Tables since 2010, by comparing them with the old version. For further details on changes, see the sections in this Study identified below.

Overall, the Enterprise and Sector Tables produced since 2010 (new version) differ from the old version due to the following:

### 1. Base accounting standards (see section 2):

- *The new version is based on information reported by enterprises under the following accounting systems: IASs, SNC, SNC-PE and NCM*
- *The previous version is based on enterprise data reported under the POC.*

**2. Selection of underlying enterprises (see section 3.1)** – the new version is based on data reported in Annexes A and R of the IES submitted each year by every non-financial enterprise in operation; it excludes enterprises reporting poor-quality data, according to the rules defined by Banco de Portugal, or showing signs of inactivity (i.e. they simultaneously show very low values in the balance-sheet and profit and loss account and zero employees). The old version is based on data reported in Annex A of the IES submission by the same enterprises in two consecutive years.

**3. Enterprise classification (see section 3.2)** – in addition to the breakdown of enterprises by sector of economic activity, size class, geographical location of the head office and legal form, the new version also includes the classification of enterprises according to the following supplementary criteria: enterprise maturity and geographical location of the establishments.

**4. Breakdowns (see section 3.2)** – the new version provides information in more detail by enterprise size: 'Microenterprises', 'Small enterprises', 'Medium-sized enterprises' and 'Large enterprises'; it also provides two-digit information on the Classification of economic activities of the European Community, Revision 2 (NACE-Rev.2), in the framework of the European economic and financial ratios. In the old version, size classes are 'Small and medium-sized enterprises' and 'Large enterprises'; the European sectoral ratios, however, cover the three-digit numerical code of NACE-Rev.2<sup>2</sup>.

**5. Statistical measures (see section 3.3)** – the new version provides information for some indicators on the enterprise position in the orderly distribution of enterprises in the aggregate; in addition, it includes the number of enterprises and the trimmed average (mean calculated for the range of enterprises in the aggregate after the elimination of the extreme values of the distribution) in the framework of the economic and financial ratios.

**6. Information provided (see section 4)** – as a result of the new accounting standards, the new version includes a balance-sheet, an adjusted model of profit and loss account, cash flow indicators and new economic and financial ratios. The old version includes the functional balance-sheet, the profit and loss account by nature and the map of sources and uses of funds.

**7. Graphical representation (see section 4.1.6)** – in the model sent to enterprises, the new version includes a graphical representation of the contributions to the change in cash flows. The old version does not include a graphical representation.

**8. Period (see section 5.2)** – the new version is used for releasing enterprise data since 2010; the model for releasing the new version to enterprises includes two years of information. The old version applies to data prior to 2010; each release to enterprises contains three years of information.

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

## 2 MAIN ACCOUNTING CHANGES WITH AN IMPACT ON ENTERPRISE AND SECTOR TABLES

Changes introduced in the Enterprise and Sector Tables were chiefly due to the implementation in Portugal, since 2010, of new accounting standards. Even though some IASs had already been incorporated through Accounting guidelines, the new standards (SNC and NCM) are especially based on those international standards.

It is summarized below some of the changes introduced in the mentioned national accounting standards affecting the Enterprise and Sector Tables produced by Banco de Portugal, especially as regards:

- *New measurement criteria;*
- *The balance-sheet and recognition of assets, liabilities and equity;*
- *The profit and loss account and recognition of income expenses; and*
- *Other financial statements*

### **New measurement criteria**

The SNC framework, in particular, highlights measurement models based on fair value and present value of assets and liabilities, which, although in some cases were already reflected in POC, were relatively dispersed or had a more limited implementation. By way of example, tradable securities in POC were only measured at fair value (adjustments), in case of potential losses, whereas in SNC the implementation of the fair value model determines the recognition of potential gains or losses.

### **Balance-sheet and deferred assets, liabilities and equity**

- *Current / non-current*

The classification of assets and liabilities as current / non-current (set out in the SNC and NCM) presents some divergences from the previous balance-sheet classification (set out in POC), in particular between fixed / circulating assets, on the one hand, and between medium and long term / short term, on the other hand. The separation between current / non-current is based on the duration of the operational cycle of each enterprise. The current component includes the assets and liabilities with a maturity equal to or below one operational cycle.

- *Abridged balance-sheet and presentation of net assets*

The balance-sheet in both the SNC and the NCM favour a summarised presentation of the assets, liabilities and equity items, eliminating some breakdowns set out in POC. Similarly, the current standards point to the presentation of assets net of depreciations, amortisations, impairments and changes in fair value.

- *Recognition of assets and liabilities not expressly set out in POC*

New standards set out a number of assets and liabilities that were not expressly identified in POC, such as biological assets and non-current assets (and liabilities) held for sale.

- *Derecognition of assets and liabilities set out in POC*

Some assets and liabilities set out in POC do not meet the recognition criteria in the new standards. An example of this are start-up costs, which cease to be recognised as assets in the balance-sheet, and are recognised as expenses in the profit and loss account.

- *Different presentation of assets and liabilities in the SNC*

There are some situations in which the presentation is made differently in SNC and POC, especially as regards investment properties, which ceases to integrate the financial investment of an entity.

### **Profit and loss account and recognition of income and expenses:**

- *Financial, extraordinary and operating profit or loss*

According to the SNC and the NCM, it will no longer be possible to identify financial and extraordinary profit or loss. In turn, operating profit or loss will include POC items that were considered of a financial and extraordinary nature. Within the scope of the SNC and the NCM, other forms of presentation of the profit or loss are more relevant, especially EBITDA (Earnings before interest, taxes, depreciation, and amortization) and EBIT (Earnings before interest and taxes).

### **Other financial statements**

The SNC, and in particular the general framework, establishes the presentation of new financial statements, including statement of changes in equity and cash flow statement. The latter will be presented using exclusively the direct method (under POC it was reported using either the direct or indirect methods; it was only reported by the entities that would exceed two of the three limits mentioned in Article 262 of the Companies Act ).

## 3 METHODOLOGICAL INFORMATION

### 3.1 Characterisation of base information

The Enterprise and Sector Tables are based on annual data from the Central Balance-Sheet Database of Banco de Portugal. In this context, it is used non-consolidated annual accounting data reported by Portuguese non-financial corporations in Annexes A and R<sup>3</sup> of the IES.

In addition, the Enterprise and Sector Tables also use complementary data on the population of non-financial corporations estimated by Banco de Portugal<sup>4</sup>. The enterprise population is relevant to calculate representativeness and to classify enterprises in terms of sector of economic activity (CAE), size class, geographical location of the head-office, legal form and maturity.

Finally, the Enterprise and Sector Tables also include annual data from the international BACH-ESD database<sup>5</sup>, which collects indicators on the non-financial corporations of several European countries, produced and harmonised from the respective national central balance-sheet data offices.

Information reported by the enterprises under the IES is submitted to quality control procedures by Banco de Portugal, which include, in addition to a number of validations on the temporal plausibility and consistency of every economic year, a comparison with data obtained from other statistical systems for which Banco de Portugal is responsible. This procedure may lead to the adjustment of data sent by the enterprises, chiefly due to partial non-response, 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 production of Enterprise and Sector Tables. In effect, these only consider the enterprises belonging to the population of non-financial corporations estimated by Banco de Portugal which meet the quality criteria established by the Central Balance-Sheet Database and show no signs of null 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.

Therefore, information provided in Enterprise and Sector Tables is usually based on data with quality available every year for all non-financial corporations with relevant activity. Due to the nature of the underlying information, there is however an exception to this eligibility rule in table E (illustration 11). Cash flow statement: as regards the enterprises that do not report cash flow statements, i.e. that are not subject to the SNC general framework or that do not apply IASs, cash flow information is deducted from data reported by those enterprises in their balance-sheets and profit and loss accounts for two consecutive years.

### 3.2 Enterprise classification

The Enterprise and Sector Tables focus on aggregation of enterprises by sector of economic activity and size class (the combination of these two criteria is known as Aggregate). In addition, enterprises are also classified according to the following criteria: location of the head-office and legal form. The new version of the Enterprise

<sup>3</sup> The indicators published in the Enterprise and Sector Tables are chiefly produced from data reported in Annex A of the IES. Data reported through Annex R of the IES is only used to produce statistics on the location of enterprise establishments.

<sup>4</sup> The population of non-financial corporations of Banco de Portugal is calculated from the statistical units' file of INE and the central registry of companies of Instituto de Registos e Notariado (Institute of Registries and Notaries of the Ministry of Justice). The latter also includes the official classification of the main economic activity of enterprises resulting from the SICAE. SICAE was established by Decree-Law No 247-B/2008 of 30 December, and corresponds to the new system of attributing the CAE to enterprises, which entered into force in April 2009. SICAE is a sub-set of the central registry of companies, which integrates data on the CAE code of legal persons and entities similar to legal persons into a single database. With SICAE, updated information on the CAE code of any enterprise, association, foundation and other legal persons or entities similar to legal persons may now be obtained from one single website ([www.sicae.pt](http://www.sicae.pt)).

<sup>5</sup> The BACH-ESD database (Bank for the Accounts of Companies Harmonised – European Sectoral References Database) is managed by the European Committee of Central Balance-Sheet Data Offices, an informal body whose members consist of experts either from the Central Balance-Sheet Data Offices belonging to national central banks or from National Statistical Institutions of the European Union. The main task of 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 data offices which 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-ESD database on its website at <http://www.bportugal.pt>.

and Sector Tables also uses the following additional breakdowns: enterprise maturity and geographical location of the establishments. In any case, the enterprise classification is made on an annual basis, and Enterprise and Sector Tables always use the enterprise classification in the most recent year.

### Sector of economic activity

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

### Size class

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

- *medium-sized enterprises are defined as enterprises which employ fewer than 250 persons and whose annual turnover does not exceed 50 million euro or whose annual balance-sheet total does not exceed 43 million euro.*
- *small enterprises are defined as enterprises which employ fewer than 50 persons and whose annual turnover or annual balance-sheet total does not exceed 10 million euro.*
- *microenterprises are defined as enterprises which employ fewer than ten persons and whose annual turnover or annual balance-sheet total does not exceed 2 million euro.*
- *large enterprises are any enterprises which are not classified within the European Commission meanings for micro, small and medium-sized enterprises.*

### Aggregate

The aggregate corresponds to the range of enterprises classified in the same sector of economic activity and in 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, microenterprises, small enterprises, medium-sized enterprises and large enterprises).

The Enterprise and Sector Table which is sent to every enterprise corresponds to the most detailed combination for the sector of economic activity/size class pair. However, the sector tables on the Internet provide aggregates exceeding that maximum detail, whenever they do not conflict with the confidentiality criteria established by Banco de Portugal (see section 5.1). Irrespective of the detail level supplied to the enterprise aggregate in Portugal, table G (illustration 14). European economic and financial ratios always contains two-digit information of NACE-Rev.2.

### Location of the head-office

Location means 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

This is an attribute given by the Ministry of Justice characterising the enterprises 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), the type of legal person, pursuant to the provisions of the Civil Code (Decree-Law No 47.344/66 of 25 November and subsequent amendments) and, in the case of public enterprises, according to their relationship with the state (Decree-Law No 558/99 of 17 December, republished by Decree-Law No 300/2007 of 23 August). The classifications set out in the new version of Enterprise and Sector Tables are: private limited company; public limited company; cooperative; complementary group of companies and European economic interest group; public corporation; municipal, intermunicipal and regional company; association or foundation; unregistered company; and other.

## Establishment

The establishment concept used in Enterprise and Sector Tables corresponds to the concept underlying the filling out of 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.

The new version of Enterprise and Sector Tables presents the establishments according to their geographical location (districts). In addition to the administrative districts, of Mainland Portugal and of the Autonomous Regions it includes two other categories: abroad (establishments located abroad) and with no identified location (applicable to enterprises on which there is no information available regarding their geographical location).

## Maturity

This reflects the number of years that have elapsed between the date the enterprise was set up and the reference year of the Enterprise and Sector Table. Enterprises are grouped in three categories, according to their maturity: 'up to and including five years', 'from six to and including ten years' and 'more than ten years'.

## 3.3 Statistical measures

Compared with the old version, Enterprise and Sector Tables since 2010 include additional statistical measures. The following is a description of the full set of statistical measures used in the new Enterprise and Sector Tables:

### Number of enterprises

In the new version of Enterprise and Sector Tables, the 'Number of enterprises' indicator is used to quantify:

- *the enterprises included in the aggregate ('Number of enterprises in the aggregate');*
- *the enterprises that joined and left the aggregate in the most recent year of the Enterprise and Sector Table, compared with the previous year ('Entry of enterprises' and 'Exit of enterprises');* and
- *the enterprises that have undergone significant events<sup>6</sup> in the most recent year of the Enterprise and Sector Table ('Enterprises with significant events');*

<sup>6</sup> The term 'significant event' covers everything that in the life of an enterprise which may affect the characteristics of the enterprise and therefore may have an effect on the comparability of data between two years. This definition covers the following: mergers; split-offs; disposals, acquisitions or transfers of significant shares of assets without split-offs; closure of a significant share of assets without split-offs; 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 enterprises included in each ratio of table F (illustration 12). Economic and financial ratios<sup>7</sup> ('Number of enterprises').

The first indicator, 'Number of enterprises in the aggregate', concerns the range of enterprises underlying most of the results relating to the Enterprise and Sector Table aggregate, in particular the indicators of: table A (illustration 1). Characterisation of the aggregate, table B (illustration 3). Summary indicators, table C (illustration 5). Balance-sheet and table D (illustration 8). Profit and loss account.

### Number of employees

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

Number of employees =	(Sum of number of employees on the last business day of each month of activity of the year)
	Number of months of activity of the year

The number of employees on the last business day of each month includes all those who were working for the enterprise during the reference period, regardless of the nature of their contractual ties<sup>8</sup>.

The indicator 'Number of employees' is used in table A (illustration 1). Characterisation of the aggregate and table B (illustration 3). Summary indicators.

### Percentage ranges

This measure is used to express the representativeness of enterprises in the aggregate, in table A (illustration 1). Characterisation of the aggregate. Range limits are pre-set at percentages and 5% width. The ranges are presented as follows: 0%-5%, ..., 90%-95%, 95%-100%.

### Aggregate average

This corresponds to the average value of the indicator calculated for enterprises in the aggregate. This measure is presented in the indicators of table B (illustration 3). Summary indicators, table C (illustration 5). Balance-sheet, table D (illustration 8). Profit and loss account and table E (illustration 11). Cash flow statement, and is calculated as follows:

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

The measure is also used in table F (illustration 12). Economic and financial ratios. In this case, it is equivalent to the average enterprise ratios weighted by their weight in the total denominator and is calculated as follows:

<sup>7</sup> In view of the nature of the indicator in question, the number of enterprises involved varies and depends on the type of ratio. For further details on ratio calculation rules please refer to Box 2.

<sup>8</sup> Includes those temporarily absent during the reference period for holidays, maternity leave, labour dispute, vocational training, sick leave and occupational accidents leading to absence for a period of one month or less. It also includes persons employed by other enterprises who are working at the enterprise and receive remuneration directly from it. The following are not included: employees who are draftees or are on unpaid leave or in public office, as well as employees on sick leave or as a result of an occupational accident leading to absence for a period of more than one month. It also excludes permanent workers on secondment to other enterprises that pay them directly.



Aggregate average =

$$\sum_{i=1}^N \text{individual value of the ratio numerator}_i$$

$$\sum_{i=1}^N \text{individual value of the ratio denominator}_i$$

## Percentages

This measure is used in Enterprise and Sector Tables to represent:

- *the structure of enterprises in the aggregate, broken down by geographical location of the head-office, legal form and enterprise maturity, for I in terms of number of enterprises and turnover. This information is provided in table A (illustration 1). Characterisation of the aggregate – Breakdown of enterprises in the aggregate;*
- *the structure of the aggregate establishments, broken down by geographical location, in terms of the number of establishments and turnover. This information is provided in table A (illustration 1). Characterisation of the aggregate – Breakdown of enterprises in the aggregate;*
- *the sample coverage rate of the different countries in relation to the number of enterprises, turnover and number of employees. This information is included in table G (illustration 14). European economic and financial ratios.*

## Position of the enterprise in the aggregate

This measure is only provided in the Enterprise and Sector Table sent to every enterprise and reflects, by indicator, the relative position of the enterprise in the context of the enterprises in the aggregate. For the respective calculation, enterprises are ordered according to the value obtained in a given indicator. Position '1' corresponds to the enterprise with the highest value in that indicator. This measure is provided for a limited range of indicators, identified in table B (illustration 3). Summary indicators: assets, equity, turnover, total income, gross value added, turnover concerning non-residents (exports), purchases of goods and services abroad (imports) and number of employees.

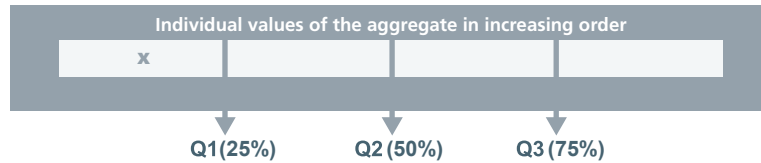
## Statistical quartile distribution (Q1, Q2, Q3)

Aggregate results in terms of quartile distribution of data from the enterprises in the aggregate are usually presented by the Central Balance-Sheet Database in indicators in the form of ratios. In Enterprise and Sector Tables this measure is used in table F (illustration 12). Economic and financial ratios and table G (illustration 14). European economic and financial ratios.

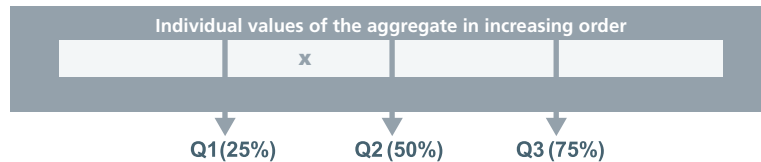
When determining the quartile distribution of ratios, the individual values of enterprises in a given aggregate are listed in increasing order. The second quartile (Q2), also known as median, corresponds to the central value of the distribution, i.e. the value dividing the distribution in half. The first quartile (Q1), or lower quartile, is the central value of the first half of the distribution, corresponding to a value above 25% (or below 75%) of the distribution ratios. The third quartile (Q3), or upper quartile, is the central value of the second half of the distribution, corresponding to a value above 75% (or below 25%) of the distribution 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.

The statistical distribution of economic and financial ratios for an enterprise aggregate allows results from similar enterprises to be compared, enabling an enterprise to be included in the range of enterprises in the respective aggregate. As an example:

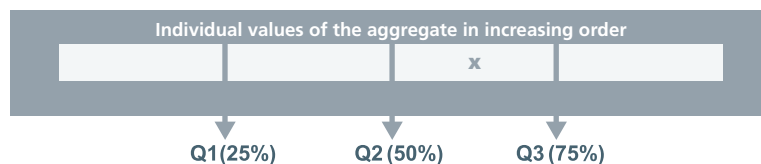
If the value of the ratio of enterprise X is below the first quartile, this means that for that ratio, enterprise X is below more than 75% of the enterprises in the same aggregate:



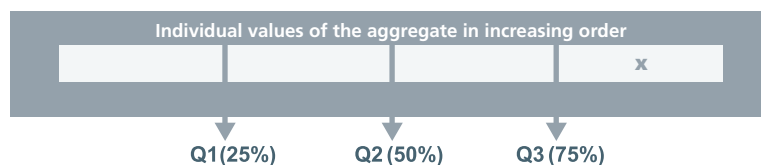
If the value of the ratio of enterprise X is above the first quartile and below the median, this means that for that ratio, enterprise X is above at least 25% of the enterprises and below at least 50% of the enterprises in the same aggregate:



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 the enterprises in the same aggregate:



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 the enterprises in the same aggregate:



### Trimmed average

The trimmed average corresponds to the average value of the ratio after 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. This measure is only used in table F (illustration 12). Economic and financial ratios.

Trimmed average =	$\sum_{i=1}^M$ individual value of the ratio <sub>i</sub>
	M

Where 'M' is equivalent to the number of enterprises in the aggregate for which it is possible to calculate the ratio, and which do not correspond to the extreme values of distribution of the individual values of that ratio.

## 4 CONTENTS OF THE ENTERPRISE AND SECTOR TABLES

Information provided in Enterprise and Sector Tables allow for an economic and financial analysis of each enterprise taken individually, as well as a framework of the respective economic activity sector and size class, and a comparison among enterprises in the same economic activity sector in different European countries. Aggregate data published on Banco de Portugal's website provides the possibility of analysing the same information for enterprise aggregates comprised in the sectors of economic activity / size classes.

The indicators presented in the Enterprise and Sector Tables are organised in separate tables according to their underlying data and analysis. The type of information provided to each enterprise usually coincides with data published in Banco de Portugal's website, through Sector tables, except the items characterising each enterprise that are not included in the Sector tables, and table G (illustration 14). European economic and financial ratios, which contains a more limited set of indicators in the tables sent to enterprises.

The model developed for the new Enterprise and Sector Tables reflects:

- concern about the use of information based on reporting by the greatest possible number of non-financial corporations, considering the diversity of applicable accounting standards; this basically corresponds to the narrower model, prescribed for microentities; and
- the selection of a set of easy-reading indicators, useful for the economic and financial analysis of Portuguese enterprises.

The new version of the Enterprise and Sector Tables provides information for two consecutive years. The first release for the first implementation year of the new accounting standards (2010) also includes information for 2009 in most tables.

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

### 4.1 Features of corporations in the aggregates

#### Illustration 1

##### PAGE 1 OF THE ENTERPRISE AND SECTOR TABLE

**CHARACTERISATION OF THE ENTERPRISE**

Name:  
Sector of economic activity (CAE Rev.3):  
Size class:  
Location of the head office (district):  
Legal nature:  
Maturity:  
Is the enterprise classified in the same sector of economic activity / size class as in the previous year? (Yes/No):

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

Sector of economic activity (CAE Rev.3):  
Size class:

	2009	2010	
Number of enterprises in the aggregate			
Representativeness (percentage ranges)	2009	2010	
Number of enterprises			
Number of employees			
Turnover			
Movements in the aggregate in the most recent year	Entry of enterprises	Exit of enterprises	Enterprises with significant events <sup>(2)</sup>
Number of enterprises			

Note:

(1) This aggregate corresponds to the maximum detail available for the classification 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.

#### 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<sup>9</sup> in the most recent year of the Table, namely:

- **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 appearing in SICAE;
- **Size class:** the enterprise is classified in one of the classes: 'microenterprises', 'small enterprises', 'medium-sized enterprises' or 'large enterprises'. 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:** classification of the enterprises according to the type of company, type of legal person or, for public enterprises, type of their relationship with the State;
- **Maturity:** classification of the enterprises into three brackets, according to their maturity: 'up to and including five years', 'from six to and including ten years' and 'more than ten years';
- **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 Table. '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 enterprise within the scope of the Enterprise and Sector Tables, and is not included in the sector tables published on the Internet.

#### 4.1.2 Table A. Characterisation of the aggregate (sector of economic activity / size class)

This set of information identifies the enterprise aggregate by means of:

- **Sector of economic activity (CAE-Rev.3):** branch of activity in the CAE-Rev.3, which includes different detail levels, from Section (one digit) to Subclass (five digits). The enterprise classification appearing in SICAE is used for the production of sector aggregates;
- **Size class:** this may be 'Microenterprises', 'Small enterprises', 'Medium-sized enterprises' or 'Large enterprises'. Calculations are based on the number of employees, turnover and total assets for each enterprise.

<sup>9</sup> For further information on the characterisation of enterprises, please refer to section 3.2.

The aggregate is characterised by the following variables:

- **Number of enterprises in the aggregate:** Number of enterprises integrating each aggregate in the two years of the Enterprise and Sector Table;
- **Representativeness:** Measures of the weight of enterprises in the aggregate in the population of non-financial corporations in the two years of the Enterprise and Sector Table, evaluated according to three indicators: number of enterprises, number of employees and turnover. The results are presented as percentage ranges; for each aggregate and indicator (number of enterprises, number of employees and turnover), the representativeness corresponds to the percentage value of weight of the indicator for enterprises in the aggregate on the value of the indicator for the total population of non-financial corporations belonging to the same aggregate. This calculation is based on the reference population of non-financial corporations of Banco de Portugal.
- **Movements in the aggregate in the most recent year:** this indicates the enterprises that joined and left the aggregate between one year (previous year) and the next (most recent year), as well as the number of enterprises that underwent significant events in the most recent year. Entries and exits do not necessarily correspond only to 'births' and 'deaths' of enterprises in the aggregate, but also to changes in classification (sector of economic activity or size class).

These items are deemed crucial for interpreting the results for the aggregate in Enterprise and Sector Tables.

## Illustration 2

### PAGE 2 OF THE ENTERPRISE AND SECTOR TABLE

Banco de Portugal   QUADRO DA EMPRESA E DO SETOR   EURO SISTEMA					
Year					
Enterprise					
Sector / size					
Breakdown of enterprises in the aggregate (%)					
Geographical location of the head office		Number of enterprises	Turnover		
Évora					
Lisboa					
Portalegre					
Other locations					
Geographical location of the establishments		Number of establishments	Turnover		
Évora					
Lisboa					
Portalegre					
Other locations					
Legal form		Number of enterprises	Turnover		
Private limited company					
Public limited company					
Cooperative					
Other					
Maturity		Number of enterprises	Turnover		
Enterprises up to 5 years old					
Enterprises from 6 to 10 years old					
Enterprises over 10 years old					

- **Breakdown of enterprises in the aggregate:** set of information characterising the aggregate in terms of the breakdown of the enterprises integrating it, according to four criteria: location of the head-office, location of the enterprise establishments, legal form and maturity (Illustration 2).

In the case of the location of the head-office and location of the establishments, information provided relates the three most important districts in terms of the number of enterprises/establishments. The other districts are grouped under 'other'. The criterion used in the location of the enterprise head-offices leads to the concentration of the whole enterprise activity in one single district, whereas the location according to the establishments provides a breakdown of 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. The other legal forms are grouped under 'other'.

Finally, as regards maturity, the enterprises are grouped in three levels, namely: 'up to and including five years', 'from six to and including ten years' and 'more than ten years'. The breakdown of the enterprises into these levels is based on two criteria: Number of enterprises and turnover.

In the case of Sector tables, this block includes information appearing in table B (illustration 3). Summary indicators sent to enterprises.

### 4.1.3 Table B. Summary indicators

**Illustration 3**

**PAGE 3 OF THE ENTERPRISE AND SECTOR TABLE**

Banco de Portugal QUADRO DA EMPRESA E DO SETOR						
EUROSTAT						
Year	2009		2010		2010	
Enterprise	Enterprise	Aggregate average	Enterprise	Aggregate average	Position of the enterprise in the aggregate	
Sector / size						
<b>B. SUMMARY INDICATORS</b>						
Assets (in euro)						
Equity (in euro)						
Turnover (in euro)						
Total income (in euro)						
Gross value added – GVA (in euro)						
Net income (in euro)						
Turnover concerning non-residents (exports) (in euro)						
Purchases of goods and services abroad (in euro)						
Number of employees						
Return on equity (%)						
<b>Turnover – information broken down by geographical location of the head office / legal nature / maturity</b>						
2010	Location of the head office		Legal nature		Maturity	
	Enterprise	Aggregate average	Enterprise	Aggregate average	Enterprise	Aggregate average
Turnover (in euro)	Guarda		Private limited company		6 to 10 years	
	Enterprise	Aggregate average	Enterprise	Aggregate average	Enterprise	Aggregate average
<b>Turnover (in euro) - Breakdown by geographical location of the enterprise establishments</b>						
	2010		2010		2010	
	Enterprise	Aggregate average	Enterprise	Aggregate average	Enterprise	Aggregate average
Aveiro			Porto			
Beja			Santarém			
Braga			Setúbal			
Bragança			Viana do Castelo			
Castelo Branco			Vila Real			
Coimbra			Viseu			
Évora			Angra do Heroísmo			
Faro			Horta			
Guarda			Ponta Delgada			
Leiria			Funchal			
Lisboa			Abroad			
Portalegre			Unknown location			

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 (Illustration 3). Each indicator provides enterprise values, aggregate average values and 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 aggregate enterprise, i.e. the value of the number of enterprises in the aggregate presented in table A (illustration 1). Characterisation of the aggregate. The position of the enterprise in the set of indicators in table B (illustration 3). Summary indicators does not apply to the profit or loss for the financial year 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 respective enterprise establishments. The table sent to enterprises also contains a breakdown of the enterprise turnover by geographical location of their establishments.

The average value of the aggregate turnover by geographical location of the head-office, geographical location of the establishments, legal form and enterprise maturity is linked to information provided in table A (illustration 1). Characterisation of the aggregate – Breakdown of enterprises in the aggregate, in the case of the sector tables published on the Internet.

#### 4.1.4 Table C. Balance-sheet

The balance-sheet presented in Enterprise and Sector Tables corresponds to a summary of the models set up within the scope of the new accounting standards. 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). Annex B presents detailed information on the contents and methodology for calculating balance-sheet indicators.

#### Illustration 4

##### PAGE 4 OF THE ENTERPRISE AND SECTOR TABLE

		2009		2010	
		Enterprise	Aggregate average	Enterprise	Aggregate average
Unit: euro					
<b>C. BALANCE SHEET (to be continued)</b>					
<b>ASSETS</b>					
<b>Non-current assets</b>					
Fixed tangible assets <sup>(3)</sup>					
Intangible assets <sup>(4)</sup>					
Financial investments					
Shareholders/partners <sup>(5)</sup>					
Deferred tax assets					
<b>Current assets</b>					
Inventories and consumable biological assets					
Customers					
State and other public entities					
Shareholders/partners <sup>(5)</sup>					
Deferred expense					
<b>Other current assets</b>					
Of which: financial instruments					
Net non-current assets held for sale					
Cash and bank deposits					

**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.



## Illustration 5

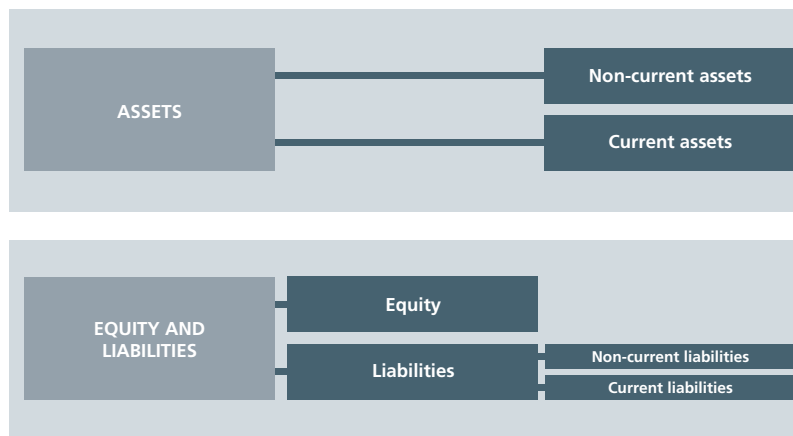
### PAGE 5 OF THE ENTERPRISE AND SECTOR TABLE

Banco de Portugal   QUADRO DA EMPRESA E DO SETOR   EUROSISTEMA				
Year				
Enterprise				
Sector / size				
<b>C. BALANCE SHEET (continued)</b>				
	2009		2010	
	Enterprise	Aggregate average	Enterprise	Aggregate average
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Paid-up capital				
Other equity instruments				
Reserves and retained earnings				
Other items of equity				
Of which: Adjustments on financial investments				
Of which: Revaluation surplus				
Net income				
Interim dividends				
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Provisions				
Obtained funding				
Post-employment benefits				
Deferred tax liabilities				
Other accounts payable				
<b>Current liabilities</b>				
Suppliers				
State and other public entities				
Obtained funding				
Deferred income				
Other current liabilities				
Of which: Financial instruments				
<b>FINANCIAL CONTRIBUTIONS</b>				
Net working capital				
Cyclical requirements				
Cyclical resources				
Net working capital Requirements (+) / Resources (-)				
Net cash				

Illustrations 4 and 5 show that balance-sheet items, in both assets and liabilities, are organised according to the current/non-current classification. Illustration 6 summarises the type of organisation of the balance-sheet items.

## Illustration 6

### STRUCTURE OF THE BALANCE-SHEET ITEMS



The balance-sheet is supplemented by a range of financial equilibrium indicators, which are traditionally used in financial analysis, particularly in the context of business cash management. These indicators relate

- **Net working capital:** if positive, it corresponds to excess current resources on most immediate obligations; if negative, it corresponds to lack of resources to cover most immediate obligations; with:
- **Net working capital requirements (+) / resources (-),** that, in turn, are due to a combination of
  - Cyclical requirements, which correspond to current assets related to productive activity; and
  - Cyclical resources, which correspond to current liabilities related to productive activity.

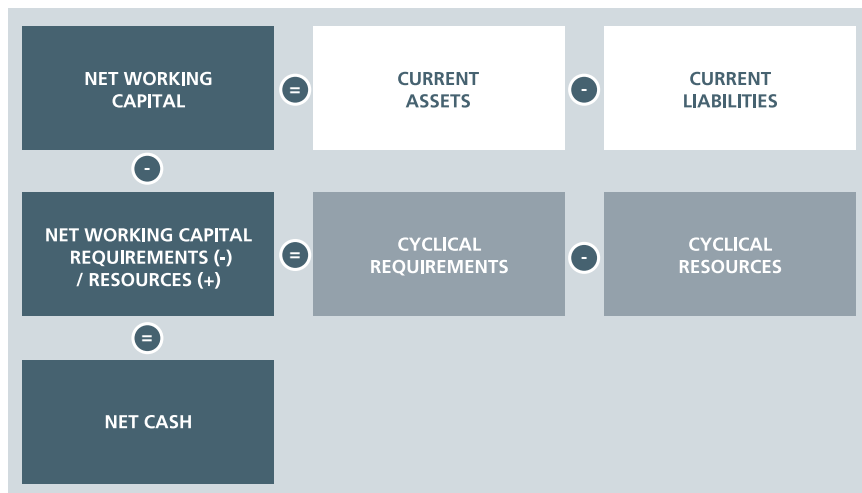
A positive difference between both indicators (+) means that enterprises cannot finance assets from other operating liabilities, i.e. they post Deficit in net working capital. If the difference is negative (-), enterprises, within the scope of their productive activity, will be able to obtain sufficient credit from third parties to finance other operating assets, i.e. they post Surplus in net working capital.

**Net cash** results from the difference between Working capital and surplus (+) / deficit (-) in working capital. A positive difference means that there is a surplus in treasury after productive activities are financed; a negative difference means that resources are insufficient to finance the activity.

The relationship between financial equilibrium indicators and the manner in which they are obtained is shown in Illustration 7.

#### Illustration 7

##### FINANCIAL EQUILIBRIUM INDICATORS



#### 4.1.5 Table D. Profit and loss account

The profit and loss account includes information on the activity carried on by enterprises in every fiscal year. Annex B presents detailed information on the contents and methodology to calculate profit and loss account indicators.

#### Illustration 8

#### PAGE 6 OF THE ENTERPRISE AND SECTOR TABLE

Year		Unit: eur			
Enterprise		2009		2010	
Sector / size		Enterprise	Aggregate average	Enterprise	Aggregate average
<b>D. PROFIT AND LOSS ACCOUNT (to be continued)</b>					
<b>TOTAL INCOME</b>					
Turnover					
Of which: Rendering of services					
Operating subsidies					
Variation in production					
Capitalised production					
Other income					
Of which: Supplementary income					
Of which: Income from financial assets					
Interest income					
Output					
Income (concerning non-residents)					
<b>TOTAL EXPENSES</b>					
Costs of goods sold and material consumed					
Supplies and external services					
Employee expenses					
Of which: Salaries					
Of which: Social security expenses					
Impairments (losses/reversals) and changes (gains/losses) in fair value					
Of which: Accounts receivable					
Of which: Inventories and consumable biological assets					
Of which: Financial instruments and investments					
Provisions (increases/decreases)					
Other expenses					
Of which: Indirect taxes					
Of which: Expenses in financial investments and other financing expenses					
Expenses/reversals of depreciations and amortizations					
Interest expenses					
Income tax					
Intermediate consumption					
Purchases of goods and services abroad					
Interest expenses from obtained funding					

#### Illustration 9

#### PAGE 7 OF THE ENTERPRISE AND SECTOR TABLE

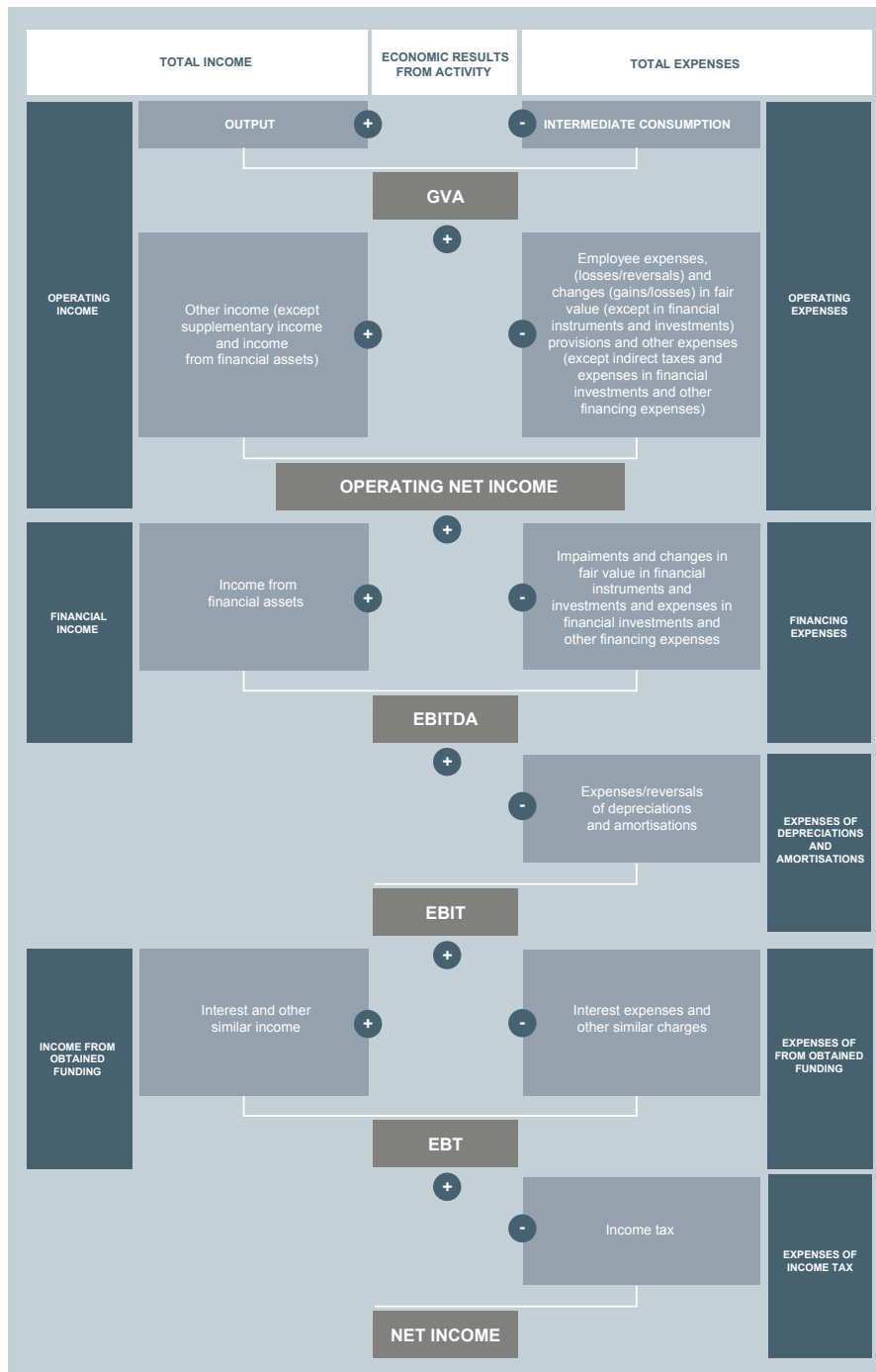
Year		Unit: euro			
Enterprise		2009		2010	
Sector / size		Enterprise	Aggregate average	Enterprise	Aggregate average
<b>D. PROFIT AND LOSS ACCOUNT (continued)</b>					
<b>ECONOMIC RESULTS FROM THE ACTIVITY</b>					
Gross value added - GVA					
Operating net income					
Earnings before interest, taxes, depreciation and amortization - EBITDA					
Earnings before interest and tax - EBIT					
Earnings before tax - EBT					
Net income					
Of which: Net income from discontinued operations					
Self-financing					

The profit and loss account presented in Enterprise and Sector Tables maintains the separation between income, expenses and profit or loss, which do not match any of the models established in accounting standards. This type of presentation of the profit and loss account provides an easier analysis of the income and expense structure, given that these may be grouped by similar nature.

Similarly to the balance-sheet, the profit and loss account also includes indicators that are not part of the accounting standards. This is due to the relevance of those indicators in the context of the economic and financial analysis of enterprises. In particular, it presents some intermediate results, which provide additional information on the structure of income and expenses of enterprises and on the contribution of some components in that structure to generate net results for the period. Illustration 10 shows the relationship between these additional indicators and the manner in which they are obtained.

**Illustration 10**

**ECONOMIC RESULTS**



### 4.1.6 Table E. Cash flow statement

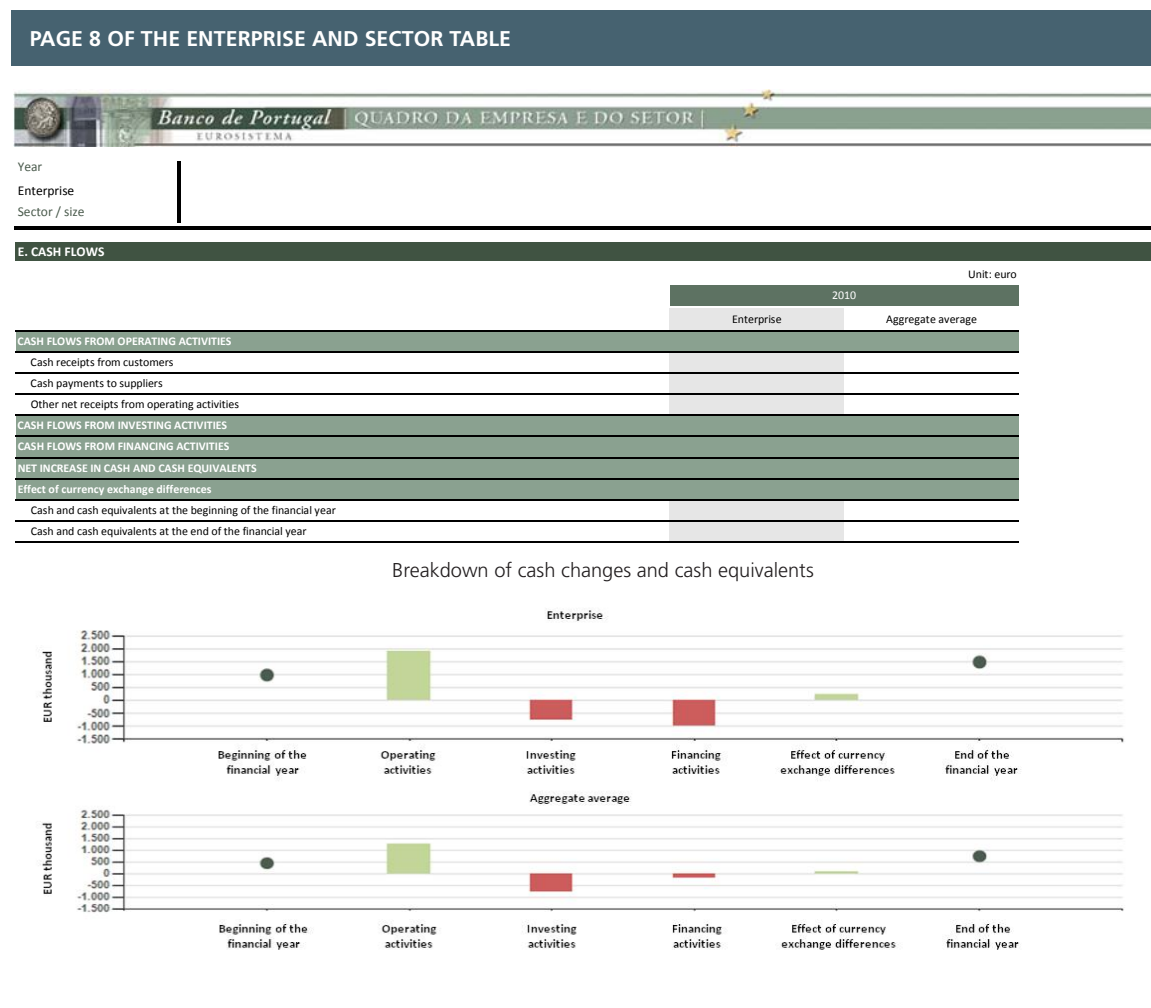
This table presents some of the main cash flow indicators. Annex B shows detailed information on the contents and methodology for calculating those indicators.

The model presented in Enterprise and Sector Tables does not exactly match the cash flow statement set out in accounting standards. Their calculation is the result of a combination of two different procedures:

- *Direct utilisation of the data reported by the enterprises in the cash flow statement table of IES submission, if meets the quality standards; and*
- *Utilisation of a calculation methodology based on the income and expenses items of the profit and loss account and on the changes in balance-sheet items, for the remaining enterprises.*

As a result, this study presents a summary cash flow table, i.e. a simplified version of the model set up in the applicable accounting standards, chiefly due to limitations associated with the process to obtain data for the enterprises not subject to direct reporting in the cash flow statement (Illustration 11).

**Illustration 11**



Cash flows reflect net financial flows generated and consumed by each area of activity of the enterprises (operating, investing and financing activities). This information is an additional instrument for the analysis of the balance-sheet and profit and loss indicators, making it possible to conciliate them (namely by comparing activity-

related flows and changes in the financial position). However, contrary to the balance-sheet and profit and loss account, which comply with the accrual basis, cash flows are obtained on a cash basis, i.e. they quantify the flows with reference to the time the financial effects are produced instead of the time the economic effects are produced<sup>10</sup>.

In addition to the table with flows generated and consumed by operating, investing and financing activities, and with the effect of the exchange-rate differences at the level of both the enterprise and the aggregate (average values), this set of information also includes two charts that, based on table data, make it possible to better understand the net contribution of each type of activity to 'cash and cash equivalent changes'. These charts also make it possible to establish a comparison between the receipt and payment profiles of the enterprise and the corresponding profile of the average values of the aggregate where it is included.

The chart in Illustration 11 shows that the (initial and final) enterprise values are above the aggregate average for 'cash changes and their equivalent'. Likewise, operating activities generate resources in both the enterprise and the aggregate (in average terms), whereas investing and financing activities consume resources. However, financing activities, in net terms, consumed more resources in the case of the enterprise, whereas in the case of the aggregate average the balance of investing activities had a more negative contribution.

#### 4.1.7 Table F. Economic and financial ratios

This table shows a significant set of ratios, traditionally used in the economic-financial analysis of the enterprises. Annex B presents detailed information on the contents and assessment methodology of the 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 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 average value of the aggregate (average assessed from the ratio of the sum of the enterprise individual values for the numerator to the sum of the enterprise individual values for the denominator). The description of the methodology for calculating these measures, as well as information on their interpretation, is shown in Section 3.3.

---

<sup>10</sup>Example of a situation where there are differences between the accrued regime and the cash regime: in a credit sale, an enterprise enters the corresponding flow in the profit and loss account with reference to the time when economic effects are produced (date of sale); in the cash flow statement, however, flows are only entered when the financial effect is produced, i.e., the date of receipt, and for the amount actually received (which may differ from the amount agreed).

## Illustration 12

### PAGE 9 OF THE ENTERPRISE AND SECTOR TABLE

Banca de Portugal   QUADRO DA EMPRESA E DO SETOR   EUROSISTEMA													
Year													
Enterprise													
Sector / Size													
F. ECONOMIC AND FINANCIAL RATIOS (to be continued)													
	Enterprise	2009					Enterprise	2010					
		Number of enterprises	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	Trimmed average (6)		Aggregate average (7)	Number of enterprises	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	Trimmed average (6)
<b>Liquidity</b>													
Current ratio (%)													
Quick ratio (%)													
<b>Financial structure</b>													
Capital ratio (%)													
Assets to equity ratio (%)													
Solvency ratio (%)													
Non-current assets coverage ratio (%)													
<b>Funding and Debts service</b>													
Obtained funding over total liabilities (%)													
Cost of obtained funding (%)													
Interest burden (%)													
<b>Profitability</b>													
Return on equity (%)													
Operating effect													
Compound leverage factor													
Other financial income effect													
Tax burden													
Return on assets (%)													
Return on sales (%)													
GVA over output (%)													
EBITDA over turnover (%)													
Net working capital Requirements/Resources over turnover (%)													

**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.

## Illustration 13

### PAGE 10 OF THE ENTERPRISE AND SECTOR TABLE

Banca de Portugal   QUADRO DA EMPRESA E DO SETOR   EUROSISTEMA													
Year													
Enterprise													
Sector / size													
F. ECONOMIC AND FINANCIAL RATIOS (continued)													
	Enterprise	2009					Enterprise	2010					
		Number of enterprises	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	Trimmed average (6)		Aggregate average (7)	Number of enterprises	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	Trimmed average (6)
<b>Risk</b>													
Degree of combined leverage													
Degree of operating leverage													
Degree of financial leverage													
Degree of other financial income leverage													
<b>Activity</b>													
Days sales outstanding													
Days sales outstanding concerning non-residents													
Days payable outstanding													
Days payable outstanding concerning non-residents													
Days sales of inventory													
Asset turnover (times)													
<b>Technical</b>													
Coefficient GVA over fixed non-financial assets													
Coefficient GVA over employee expenses													
Coefficient fixed non-financial assets over employee expenses													
<b>Income distribution</b>													
Suppliers (%)													
Employees (%)													
Banks and other sources of financing (%)													
State (%)													
Enterprise - self-financing (%)													
Others (%)													

**Note:**  
 (6) Trimmed average - mean calculated from the individual ratios of the aggregate enterprises 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.

The economic and financial ratios presented in this table were grouped into eight categories:

- **Liquidity ratios** – are used to calculate enterprises' capacity to meet their current obligations, based on current assets;
- **Financial structure ratios** – are used to evaluate the enterprises' financial capacity to solve their commitments in beyond the operational cycle, thereby allowing for an analysis of their degree of financial dependency vis-à-vis third parties;
- **Financing ratios** – complement the financial structure indicators, allowing for a more accurate analysis of third party resources, taking into account the enterprise remunerated liabilities (generating financing charges);
- **Profitability ratios** – relate profit or loss generated by the enterprises with the financial resources used, allowing for an evaluation, on the one hand, of the enterprise capacity to remunerate their investors and, on the other hand, the efficiency of enterprises to generate profit or loss. In this field, this study also presents the disaggregation 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;
- **Risk ratios** – cover leverage indicators, and aim to translate the effect of changes in the different types of expenses on the enterprise capacity to generate profit or loss;
- **Activity ratios** – aim to translate how enterprises manage their activity, in particular how they conduct cash and stock management;
- **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 of production;
- **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 the enterprise self-financing. The entities identified in income distribution are suppliers, employees, banks and other creditors and the State.

Annex B details the contents and the calculation methodology of the economic and financial ratios and, where applicable, the respective correspondence with the SNC / NCM.



## BOX 2: RULES ON THE RELEASE OF 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, the 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 impossible to calculate a value for the ratio, that value will tend to be too high and, therefore, with 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 overall liquidity.*

There are also additional production conditions for some ratios. The respective rules are provided in Annex B.

After applying the production conditions to every ratio considered individually, an evaluation is made of the availability of the related ratios, for instance, to the disaggregation of return on equity, the disaggregation of the leverage level, and income distribution. Since the reading of these ratios is only meaningful if made as a whole, the inhibition of any ratio implies the inhibition of the other ratios in the same block.

The regulations described 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 over the enterprises of a given aggregate:

- *The aggregate values comply with the publication conditions, but no enterprise meets such criteria individually. 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 publication conditions, but some enterprises meet such conditions individually, 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 release conditions and contribute significantly to the aggregate value.*

Any of these situations is more likely to occur in aggregates with a small number of enterprises.

#### 4.1.8 Table G. European economic and financial ratios

This table shows a set of economic and financial ratios taken from the BACH-ESD database. They are particularly useful for international comparative analyses. The contents of table G (illustration 15). European economic and financial ratios in the new version of the Enterprise and Sector Tables do not show significant changes from the old version. Annex B presents detailed information on the contents and methodology for the calculation of European economic and financial ratio indicators.

BACH-ESD 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 (illustration 15). European economic and financial ratios do not exactly match the same concepts of table F (illustration 12). Economic and financial ratios.

The Enterprise and Sector Tables release the latest information available in the BACH-ESD database, which usually corresponds to the year preceding the reference year of the other information in the same Tables. European economic and financial ratios are presented as follows:

- The tables sent to every enterprise include a set of 11 ratios organized in three groups: profitability ratios, financial structure ratios and asset structure ratios. Information provided consists of statistics on the distribution of enterprise ratios in every country (quartiles), aggregated up to the second digit of NACE-Rev.2. This study does not publish a breakdown by enterprise size. It also includes the rate of coverage of enterprise aggregates in each country. In addition to Portugal, comparable ratios are provided across five European countries (Austria, Belgium, Spain, France and Italy) (Illustrations 14 and 15).

#### Illustration 14

##### PAGE 11 OF THE ENTERPRISE AND SECTOR TABLE

Banco de Portugal   QUADRO DA EMPRESA E DO SETOR										
Year										
Enterprise										
Sector / size										
<b>G. EUROPEAN ECONOMIC AND FINANCIAL RATIOS (to be continued)</b>										
	2010	2009								
		Agriculture, animal production, hunting and related service activities						Spain		
	Enterprise	Austria			Belgium			Spain		
		Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
<b>Profitability</b>										
Return on equity (%)										
Asset turnover (times)										
Return on sales (%)										
GVA over turnover (%)										
<b>Financial structure</b>										
Capital ratio (%)										
Total debt to credit institutions / Total assets (%)										
Medium and long-term debt to credit institutions / Total assets (%)										
Short-term debt to credit institutions / Total assets (%)										
<b>Asset structure</b>										
Financial investments / Total assets (%)										
Tangible fixed assets / Total assets (%)										
Cash at bank and in hand / Total assets (%)										
<b>Sample coverage rate</b>										
In relation to the number of enterprises (%)		Austria			Belgium			Spain		
In relation to turnover (%)										
In relation to the number of employees (%)										

## Illustration 15

### PAGE 12 OF THE ENTERPRISE AND SECTOR TABLE

Banco de Portugal   QUADRO DA EMPRESA E DO SETOR   EUROSISTEMA										
Year										
Enterprise										
Sector / size										
<b>G. EUROPEAN ECONOMIC AND FINANCIAL RATIOS (continued)</b>										
	2010	2009								
		Agriculture, animal production, hunting and related service activities								
		France			Italy			Portugal		
	Enterprise	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
<b>Profitability</b>										
Return on equity (%)										
Asset turnover (times)										
Return on sales (%)										
GVA over turnover (%)										
<b>Financial structure</b>										
Capital ratio (%)										
Total debt to credit institutions / Total assets (%)										
Medium and long-term debt to credit institutions / Total assets (%)										
Short-term debt to credit institutions / Total assets (%)										
<b>Asset structure</b>										
Financial investments / Total assets (%)										
Tangible fixed assets / Total assets (%)										
Cash at bank and in hand / Total assets (%)										
<b>Sample coverage rate</b>										
In relation to the number of enterprises (%)		France			Italy			Portugal		
In relation to turnover (%)										
In relation to the number of employees (%)										

- Sector tables – European Sectoral Ratios published on the Internet include 24 enterprise ratios in Germany, Austria, Belgium, Spain, France, Italy and Portugal. Data are provided up to the second digit of NACE-Rev.2. In addition to the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> ratio distribution quartiles (Q1, Q2 and Q3), they also supply the average value for the aggregate ratio. In addition to the ratios in the Tables sent to enterprises, the Sector tables provided online also include the following types of ratios (only the aggregate average value): dynamics ratios; technical ratios; and income distribution ratios.

In view of the differences among enterprise sets in each country, please refer to the BACH-ESD database manual in the Central Balance-Sheet Database, on Banco de Portugal's webpage (<http://www.bportugal.pt>).

## 5 RELEASE

### 5.1 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 digit) of CAE-Rev.3 of the non-financial corporations institutional sector. CAE 70100 – ‘Activities of *s*’ is excluded, because it does not adjust to this type of activity and analysis, as envisaged in the Enterprise and Sector Tables. Irrespective of the sector aggregation level, a maximum of five details may be produced according to the enterprise size class: ‘Large enterprises’, ‘Medium-sized enterprises’, ‘Small enterprises’, ‘Microenterprises’ and ‘All sizes’. In order to ensure the significance of aggregate results and therefore their correct interpretation, the Enterprise and Sector Tables are only published where 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 to 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 shall 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.*

The direct implementation of the above rules determines, firstly, that certain aggregates shall not be produced. The release of other aggregates may also be inhibited after 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 shall occur:

- *the implementation of the rules starts 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 cannot be released either (the choice falls on the size class containing the smallest number of enterprises);*
- *at the same CAE level, it may happen that only one CAE in the same level is missing; should it be necessary to eliminate another CAE in the same level, the decision will also fall on the level containing the smallest number of enterprises.*

This exercise is repeated for higher CAE aggregation levels.

Taking into account the above production conditions, Enterprise and Sector Tables are produced for the maximum possible detail (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 aggregate enterprise is still subject to the following rules:

- *the three distribution quartiles are only released if the number of enterprises of the aggregate exceeds 11;*
- *from 6 to 11 enterprises, the aggregate only presents the 2<sup>nd</sup> quartile;*
- *no information is provided on economic and financial ratios of an aggregate with fewer than six enterprises.*

## 5.2 Release of Enterprise and Sector Tables

The release of a new model does not change the regular release of enterprise and sector tables, i.e.:

- *On the initiative of Banco de Portugal, every enterprise contributing to the aggregate results shall receive the Enterprise and Sector Table, usually in the fourth quarter of the year following the reference year. This Table is sent to the e-mail address provided in the IES database, which corresponds to reporting enterprises' IES submissions, duly certified by the Ministry of Finance. However, any enterprise with no access to the respective Table may request it directly from Banco de Portugal, via the following e-mail address: ies@bportugal.pt.*

*The release of data for the most recent year includes data for the preceding year, when the enterprise is registered with the Central Balance-Sheet Database (for instance, Enterprise and Sector Tables for 2010 also include data for 2009). However, the results for the characterisation of the enterprise and the aggregate (sector of economic activity / size class) refer only to the situation in the most recent data year (thus, comparability between enterprise data and aggregate data reported in information relating to the previous year cannot be ensured beforehand, chiefly where there is a change in sector of economic activity or size class on the part of the enterprise).*

*The new model of the Enterprise and Sector Table only applies to enterprise data since 2010 (and 2009, taken as a base year). Therefore, the old version is still valid for the release of enterprise and sector tables up to 2009;*

- *Sector tables integrate, since December 2009, the multidimensional segment of BPstat – Statistics online on Banco de Portugal's website (at <http://www.bportugal.pt>). The creation of a new model for the Sector tables provides four new fields:*
- *Sector tables – Central Balance-Sheet Database (data up to 2005);*
- *Sector tables – Central Balance-Sheet Database (data from 2006 to 2009);*
- *Sector tables – Central Balance-Sheet Database (data from 2009 onwards);*
- *Sector tables – European Sectoral Ratios.*

The new model of the Sector tables is used in the release of information on enterprise aggregates from 2009 onwards. The 'Sector tables - Central Balance-Sheet Database (data from 2009 onwards)' model is based on that new model, as well as on the renovated contents of 'Sector tables – European Sectoral Ratios'.

The 'pre-defined analysis' of multidimensional analysis in BPstat – Statistics online presents, for each of the three domains pertaining to the Central Balance-Sheet Database, a full and structured analysis on Sector tables, based on the sector aggregate 'All activities' and the size aggregate 'All sizes'. The objective of this release is to illustrate the most appropriate type of analysis for information in the Sector tables. Its utilisation in exploring any other aggregate is advised (sector of economic activity / size class).

Series are usually updated on the fourth quarter every year, releasing new information for the preceding year and possible updates for latest years. In the first half of the subsequent year, new updates may be introduced in data for the most recent periods.

## Annex A

## ENTERPRISE AND SECTOR TABLE MODEL

Page 1 of 12



## CHARACTERISATION OF THE ENTERPRISE

## Name:

Sector of economic activity (CAE Rev.3):

Size class:

Location of the head office (district):

Legal nature:

Maturity:

Is the enterprise classified in the same sector of economic activity / size class as in the previous year? (Yes/No):

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

Sector of economic activity (CAE Rev.3):

Size class:

	2009	2010
Number of enterprises in the aggregate		
Representativeness (percentage ranges)		
Number of enterprises		
Number of employees		
Turnover		
Movements in the aggregate in the most recent year		
Number of enterprises	Entry of enterprises	Exit of enterprises
Note:		Enterprises with significant events <sup>(2)</sup>

(1) This aggregate corresponds to the maximum detail available for the classification of the enterprise (sector of economic activity and size class) in the most recent year.

(2) This aggregate corresponds to the maximum detail available for the classification of the enterprise (sector of economic activity and size class) in the most recent 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.

## Annex A

### ENTERPRISE AND SECTOR TABLE MODEL

Page 2 of 12



Year

Enterprise

Sector / size

Breakdown of enterprises in the aggregate (%):

Geographical location of the head office	Number of enterprises	Turnover
Évora		
Lisboa		
Portalegre		
Other locations		

Geographical location of the establishments	Number of establishments	Turnover
Évora		
Lisboa		
Portalegre		
Other locations		

Legal form	Number of enterprises	Turnover
Private limited company		
Public limited company		
Cooperative		
Other		

Maturity	Number of enterprises	Turnover
Enterprises up to 5 years old		
Enterprises from 6 to 10 years old		
Enterprises over 10 years old		





## Annex A

### ENTERPRISE AND SECTOR TABLE MODEL

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Year Enterprise Sector / size	2009		2010	
	Enterprise	Aggregate average	Enterprise	Aggregate average
<b>C. BALANCE SHEET (to be continued)</b>				
Unit: euro				
<b>ASSETS</b>				
Non-current assets				
Fixed tangible assets <sup>(3)</sup>				
Intangible assets <sup>(4)</sup>				
Financial investments				
Shareholders/partners <sup>(5)</sup>				
Deferred tax assets				
<b>Current assets</b>				
Inventories and consumable biological assets				
Customers				
State and other public entities				
Shareholders/partners <sup>(5)</sup>				
Deferred expense				
Other current assets				
Of which: financial instruments				
Net non-current assets held for sale				
Cash and bank deposits				
<b>Note:</b>				

(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.

## Annex A

## ENTERPRISE AND SECTOR TABLE MODEL

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Year

Enterprise

Sector / size

## C. BALANCE SHEET (continued)

	2009		2010	
	Enterprise	Aggregate average	Enterprise	Aggregate average
Unit: euro				
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Paid-up capital				
Other equity instruments				
Reserves and retained earnings				
Other items of equity				
Of which: Adjustments on financial investments				
Of which: Revaluation surplus				
Net income				
Interim dividends				
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Provisions				
Obtained funding				
Post-employment benefits				
Deferred tax liabilities				
Other accounts payable				
<b>Current liabilities</b>				
Suppliers				
State and other public entities				
Obtained funding				
Deferred income				
Other current liabilities				
Of which: Financial instruments				
<b>FINANCIAL EQUILIBRIUM</b>				
Net working capital				
Cyclical requirements				
Cyclical resources				
Net working capital Requirements (+) / Resources (-)				
Net cash				

## ENTERPRISE AND SECTOR TABLE MODEL

Page 6 of 12



Year \_\_\_\_\_  
 Enterprise \_\_\_\_\_  
 Sector / size \_\_\_\_\_

## D. PROFIT AND LOSS ACCOUNT (to be continued)

	2009		2010		Aggregate average
	Enterprise	Aggregate average	Enterprise	Aggregate average	
<b>TOTAL INCOME</b>					
Turnover					
Of which: Rendering of services					
Operating subsidies					
Variation in production					
Capitalized production					
Other income					
Of which: Supplementary income					
Of which: Income from financial assets					
Interest income					
Output					
Turnover concerning non-residents					
<b>TOTAL EXPENSES</b>					
Costs of goods sold and material consumed					
Supplies and external services					
Employee expenses					
Of which: Salaries					
Of which: Social security expenses					
Impairments (losses/reversals) and changes (gains/losses) in fair value					
Of which: Accounts receivable					
Of which: Inventories and consumable biological assets					
Of which: Financial instruments and investments					
Provisions (increases/decreases)					
Other expenses					
Of which: Indirect taxes					
Of which: Expenses in financial investments and other financing expenses					
Expenses/reversals of depreciations and amortizations					
Interest expenses					
Income tax					
Intermediate consumption					
Purchases of goods and services abroad					
Interest expenses from obtained funding					

Unit: euro

## Annex A

## ENTERPRISE AND SECTOR TABLE MODEL

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Year			Unit: euro	
Enterprise	2009	2010	Enterprise	Aggregate average
Sector / size	Enterprise	Aggregate average	Enterprise	Aggregate average
<b>D. PROFIT AND LOSS ACCOUNT (continued)</b>				
<b>ECONOMIC RESULTS FROM THE ACTIVITY</b>				
Gross value added - GVA				
Operating net income				
Earnings before interest, taxes, depreciation and amortization - EBITDA				
Earnings before interest and tax - EBIT				
Earnings before tax - EBT				
Net income				
Of which: Net income from discontinued operations				
Self-financing				



Year  
Enterprise  
Sector / size

E. CASH FLOWS

	2010	
	Enterprise	Aggregate average
Unit: euro		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers		
Cash payments to suppliers		
Other net receipts from operating activities		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
Effect of currency exchange differences		
Cash and cash equivalents at the beginning of the financial year		
Cash and cash equivalents at the end of the financial year		

Breakdown of cash changes and cash equivalents



## Annex A

## ENTERPRISE AND SECTOR TABLE MODEL

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Banco de Portugal | QUADRO DA EMPRESA E DO SETOR |  
EUROSISTEMA

Year

Enterprise

Sector / Size

## F. ECONOMIC AND FINANCIAL RATIOS (to be continued)

	2009					2010								
	Enterprise	Aggregate				Enterprise	Aggregate							
		Number of enterprises	1 <sup>st</sup> Q.	2 <sup>nd</sup> Q.	3 <sup>rd</sup> Q.		Trimmed average <sup>(6)</sup>	Aggregate average <sup>(7)</sup>	Number of enterprises	1 <sup>st</sup> Q.	2 <sup>nd</sup> Q.	3 <sup>rd</sup> Q.	Trimmed average <sup>(6)</sup>	Aggregate average <sup>(7)</sup>
<b>Liquidity</b>														
Current ratio (%)														
Quick ratio (%)														
<b>Financial structure</b>														
Capital ratio (%)														
Assets to equity ratio (%)														
Solvency ratio (%)														
Non-current assets coverage ratio (%)														
<b>Funding and debt service</b>														
Obtained funding over total liabilities (%)														
Cost of obtained funding (%)														
<b>Profitability</b>														
Return on equity (%)														
Operating effect														
Compound leverage factor														
Other financial income effect														
Tax burden														
Return on assets (%)														
Return on sales (%)														
GVA over output (%)														
EBITDA over turnover (%)														
Net working capital Requirements/Resources over turnover (%)														

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.

## Annex A

### ENTERPRISE AND SECTOR TABLE MODEL

Page 10 of 12



Year

Enterprise

Sector / size

#### F. ECONOMIC AND FINANCIAL RATIOS (continued)

	2009					2010								
	Enterprise	Aggregate				Enterprise	Aggregate							
		Number of enterprises	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q		Trimmed average <sup>(6)</sup>	Aggregate average <sup>(7)</sup>	Number of enterprises	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	Trimmed average <sup>(6)</sup>	Aggregate average <sup>(7)</sup>
<b>Risk</b>														
Degree of combined leverage														
Degree of operating leverage														
Degree of financial leverage														
Degree of other financial income leverage														
<b>Activity</b>														
Days sales outstanding														
Days sales outstanding concerning non-residents														
Days payable outstanding														
Days payable outstanding concerning non-residents														
Days sales of inventory														
Asset turnover (times)														
<b>Technical</b>														
Coefficient GVA over fixed non-financial assets														
Coefficient GVA over employee expenses														
Coefficient fixed non-financial assets over employee expenses														
<b>Income distribution</b>														
Suppliers (%)														
Employees (%)														
Banks and other sources of financing (%)														
State (%)														
Enterprise - self-financing (%)														
Others (%)														
<b>Note:</b>	(6) Trimmed average - mean calculated from the individual ratios of the aggregate enterprises 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.													

## Annex A

## ENTERPRISE AND SECTOR TABLE MODEL

Page 11 of 12



Year

Enterprise

Sector / size

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

	2010		2009				Spain
	Enterprise	Austria	Q3	Q2	Q1	Q3	
			Belgium				
			Agriculture, animal production, hunting and related service activities				
Profitability							
Return on equity (%)							
Asset turnover (times)							
Return on sales (%)							
GVA over turnover (%)							
Financial structure							
Capital ratio (%)							
Total debt to credit institutions / Total assets (%)							
Medium and long-term debt to credit institutions / Total assets (%)							
Short-term debt to credit institutions / Total assets (%)							
Asset structure							
Financial investments / Total assets (%)							
Tangible fixed assets / Total assets (%)							
Cash at bank and in hand / Total assets (%)							
Sample coverage rate							
In relation to the number of enterprises (%)							
In relation to turnover (%)							
In relation to the number of employees (%)							



## Annex A

### ENTERPRISE AND SECTOR TABLE MODEL

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QUADRO DA EMPRESA E DO SETOR

EUROSISTEMA

Year

Enterprise

Sector / size

#### G. EUROPEAN ECONOMIC AND FINANCIAL RATIOS (continued)

	2010				2009				
	Enterprise		France		Italy		Portugal		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
<b>Profitability</b>									
Return on equity (%)									
Asset turnover (times)									
Return on sales (%)									
GVA over turnover (%)									
<b>Financial structure</b>									
Capital ratio (%)									
Total debt to credit institutions / Total assets (%)									
Medium and long-term debt to credit institutions / Total assets (%)									
Short-term debt to credit institutions / Total assets (%)									
<b>Asset structure</b>									
Financial investments / Total assets (%)									
Tangible fixed assets / Total assets (%)									
Cash at bank and in hand / Total assets (%)									
<b>Sample coverage rate</b>									
In relation to the number of enterprises (%)									
In relation to turnover (%)									
In relation to the number of employees (%)									

## Annex B - Definition of Indicators

BALANCE-SHEET (TO BE CONTINUED)	
Contents / Corresponding items:	
<b>B.1</b> ASSETS	+ Non-current assets (B.2)
	+ Current assets (B.8)
<b>B.2</b> Non-current assets	+ Tangible fixed assets (B.3)
	+ Intangible assets (B.4)
	+ Financial investments (B.5)
	+ Shareholders (B.6)
	+ Deferred tax assets (B.7)
<b>B.3</b> Tangible fixed assets	+ 372 Production biological assets (1)
	+ 42 Investment property (1)
	+ 43 Tangible fixed assets
	+ 452 Investment property in progress
	+ 453 Tangible fixed assets in progress
	+ 455 Advances for investments (Part concerning investment property and tangible fixed assets)
	- 459 Accumulated impairment losses (Part concerning investment property and tangible fixed assets) (1)
<b>B.4</b> Intangible assets	+ 44 Intangible assets
	+ 454 Intangible assets in progress
	+ 455 Advances for investments (Part concerning intangible assets)
	- 459 Accumulated impairment losses (Part concerning intangible assets) (1)
<b>B.5</b> Financial investments	+ 41 Financial investments
	+ 451 Financial investments in progress
	+ 455 Advances for investments (Part concerning financial investments)
<b>B.6</b> Shareholders	- 459 Accumulated impairment losses (Part concerning financial investments) (1)
	+ 266 Loans - parent company (1)
	+ 268 Other operations (assets)
<b>B.7</b> Deferred tax assets	- 269 Accumulated impairment losses (Part concerning accounts 266 and 268)
	+ 2741 Deferred tax assets (1)
<b>B.8</b> Current assets	+ Inventories and consumable biological assets (B.9)
	+ Customers (B.10)
	+ State and other public entities (B.11)
	+ Shareholders (2) (B.12)
	+ Deferred expense (B.13)
	+ Other current assets (B.14)
	+ Net non-current assets held for sale (B.16)
	+ Cash and bank deposits (B.17)

## Annex B - Definition of Indicators

BALANCE-SHEET (CONTINUED)	
Contents / Corresponding items:	
	+ 32 Goods
	+ 33 Raw materials and consumables
	+ 34 Intermediate and finished products
<b>B.9</b> Inventories and consumable biological assets	+ 35 By-products, wastage and scrap
	+ 36 Work in progress
	+ 371 Consumable biological assets (1)
	+ 39 Advances on account of purchases
<b>B.10</b> Customers	+ 21 Customers
<b>B.11</b> State and other public entities	+ 24 State and other public entities (assets)
	+ 263 Advances on account of net income
<b>B.12</b> Shareholders (2)	+ 268 Other operations (assets)
	- 269 Accumulated impairment losses (Part concerning accounts 263 and 268)
<b>B.13</b> Deferred expense	+ 281 Deferred expense
	+ Financial instruments (B.15)
	+ 232 Employees - Advances
	+ 238 Other operations (assets)
<b>B.14</b> Other current assets	- 239 Accumulated impairment losses (Part concerning accounts 232 and 238)
	+ 2713 Advances to investments suppliers
	+ 2721 Debtors for accrued income
	+ 278 Other debtors and creditors (assets)
	- 279 Accumulated impairment losses (Part concerning accounts 2713, 2721 and 278)
	+ 1411 Derivative instrument potentially favorable (3)
<b>B.15</b> Of which: Financial instruments	+ 1421 Financial instruments held for trading (3)
	+ 1431 Other financial assets (measured at fair value recognised in profit or loss) (3)
<b>B.16</b> Net non-current assets held for sale	+ 46 Non-current assets held for sale (1)
	+ 11 Cash
<b>B.17</b> Cash and bank deposits	+ 12 Demand deposits
	+ 13 Other bank deposits
<b>B.18</b> EQUITY AND LIABILITIES	+ EQUITY (B.19)
	+ LIABILITIES (B.28)



## Annex B - Definition of Indicators

BALANCE-SHEET (CONTINUED)	
Contents / Corresponding items:	
<b>B.19</b> 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)
	+ 51 Capital
<b>B.20</b> Paid-up capital	- 261 Shareholders to subscribe
	- 262 Shares not released
<b>B.21</b> Other equity instruments	+ 53 Other equity instruments
	+ 551 Legal reserves
<b>B.22</b> Reserves and retained earnings	+ 552 Other reserves
	+ 56 Retained earnings
	+ Adjustments on financial investments (B.24)
	+ Revaluation surplus (B.25)
<b>B.23</b> Other items of equity	+ 52 Own shares
	+ 54 Share premiums
	+ 59 Other equity variations
<b>B.24</b> Of which: Adjustments on financial investments	+ 57 Adjustments on financial investments (1)
<b>B.25</b> Of which: Revaluation surplus	+ 58 Revaluation surplus on tangible fixed assets and intangible assets (4)
<b>B.26</b> Net income	+ 818 Net income
<b>B.27</b> Interim dividends	+ 89 Interim dividends
<b>B.28</b> LIABILITIES	+ Non-current liabilities (B.29)
	+ Current liabilities (B.35)
<b>B.29</b> 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>B.30</b> Provisions	+ 29 Provisions
<b>B.31</b> Obtained funding	+ 25 Obtained funding (Part concerning non-current liabilities)
<b>B.32</b> Post-employment benefits	+ 273 Post-employment benefits (1)
<b>B.33</b> Deferred tax liabilities	+ 2742 Deferred tax liabilities (1)

## Annex B - Definition of Indicators

BALANCE-SHEET (CONTINUED)	
Contents / Corresponding items:	
	+ 237 Employees - Deposits (1)
	+ 2711 Investments suppliers - General accounts (Part concerning non-current liabilities)
<b>B.34</b> Other accounts payable	+ 2712 Investments suppliers - Invoices pending approval (Part concerning non-current liabilities)
	+ 275 Creditors for partly paid'up capital(1)
<b>B.35</b> 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>B.36</b> Suppliers	+ 22 Suppliers
<b>B.37</b> State and other public entities	+ 24 State and other public entities (liabilities)
<b>B.38</b> Obtained funding	+ 25 Obtained funding (Part concerning current liabilities)
<b>B.39</b> Deferred income	+ 282 Deferred income
	+ Financial instruments (B.41)
	+ 231 Salaries payable
	+ 238 Other operations (liabilities)
	+ 264 Attributable net income
<b>B.40</b> Other current liabilities	+ 265 Net income available
	+ 268 Other operations (liabilities)
	+ 2711 Investments suppliers - General accounts (Part concerning current liabilities)
	+ 2712 Investments suppliers - Invoices pending approval (Part concerning current liabilities)
	+ 2722 Creditors for accrued expenses
	+ 278 Other debtors and creditors (liabilities)
<b>B.41</b> Of which: Financial instruments	+ 1412 Derivative instrument potentially unfavorable (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>B.42</b> Net working capital	+ Current assets (B.8)
	- Current liabilities (B.35)
<b>B.43</b> Cyclical requirements	+ Inventories and consumable biological assets (B.9)
	+ Customers (B.10)
	+ State and other public entities (B.11)
<b>B.44</b> Cyclical resources	+ Suppliers (B.36)
	+ State and other public entities (B.37)



## Annex B - Definition of Indicators

## BALANCE-SHEET (CONTINUED)

		Contents / Corresponding items:
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)

Note:

- (1) Item not included in the accounting standards for micro entities (NCM)
- (2) The distinction current / non-current is not provided for micro entities which this item is presented only in the context of non-current assets
- (3) In the context of NCM, the account 14 does not have subdivisions
- (4) Designated "Revaluation surplus of tangible fixed assets" in the context of NCM

## Annex B - Definition of Indicators

PROFIT AND LOSS ACCOUNT (TO BE CONTINUED)	
Contents / Corresponding items:	
<b>D.1</b> TOTAL INCOME	+ Turnover (D.2)
	+ Operating subsidies (D.4)
	+ Variation in production (D.5)
	+ Capitalized production (D.6)
	+ Other income (D.7)
	+ Interest income (D.10)
<b>D.2</b> Turnover	+ Rendering of services (D.3)
	+ 71 Sales
<b>D.3</b> Of which: Rendering of services	+ 72 Rendering of services
<b>D.4</b> Operating subsidies	+ 75 Operating subsidies
<b>D.5</b> Variation in production	+ 73 Variation in production
<b>D.6</b> Capitalized production	+ 74 Capitalized production
<b>D.7</b> Other income	- Interest income (D.10)
	+ 78 Other incomes and gains
	+ 79 Interest and other similar income
<b>D.8</b> Of which: Supplementary income	+ 781 Supplementary income
<b>D.9</b> Of which: Income from financial assets	- Interest income (D.10)
	+ 785 Income from subsidiaries, associates and jointly controlled entities (1)
	+ 786 Income from other financial assets
	+ 79 Interest and other similar income
<b>D.10</b> Interest income	+ 7915 Interest income from obtained funding
Memo items:	
<b>D.11</b> Output	+ Turnover (D.2)
	+ Operating subsidies (D.4)
	+ Variation in production (D.5)
	+ Capitalized production (D.6)
	+ Supplementary income (D.8)
	- Costs of goods sold and material consumed (D.14) (in the case of Trade sector)
- Indirect taxes (D.25) (in the case of Trade sector)	
<b>D.12</b> Turnover concerning non-residents	+ Turnover (D.2) (part concerning non-residents)



## Annex B - Definition of Indicators

PROFIT AND LOSS ACCOUNT (CONTINUED)	
Contents / Corresponding items:	
<b>D.13</b> 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)
<b>D.14</b> Costs of goods sold and material consumed	+ 61 Costs of goods sold and material consumed
<b>D.15</b> Supplies and external services	+ 62 Supplies and external services
<b>D.16</b> Employee expenses	+ 63 Employee expenses
<b>D.17</b> Of which: Salaries	+ 631 Management personnel salaries
	+ 632 Staff salaries
<b>D.18</b> Of which: Social security expenses	+ 635 Social security expenses
<b>D.19</b> 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)
<b>D.20</b> Of which: Accounts receivable	+ 651 Impairment losses in accounts receivable
	- 7621 Impairment reversals in accounts receivable
<b>D.21</b> Of which: Inventories and Consumable biological assets	+ 652 Impairment losses in inventories
	+ 664 Losses from changes in fair value of biological assets (consumables) (1)
	- 7622 Impairment reversals in inventories
<b>D.22</b> Of which: Financial instruments and Investments	- 774 Gains from changes in fair value of biological assets (consumables) (1)
	+ 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 Impairment reversals in financial investments
<b>D.23</b> Provisions (increases/ decreases)	- 771 Gains from changes in fair value of financial instruments (1)
	- 772 Gains from changes in fair value of financial investments (1)
	+ 67 Expenses in provisions
	- 763 Reversals in provisions



## Annex B - Definition of Indicators

PROFIT AND LOSS ACCOUNT (CONTINUED)	
Contents / Corresponding items:	
	- Interest expenses (D.28)
<b>D.24</b> Other expenses	+ 68 Other expenses and losses
	+ 69 Expenses and losses of financing
<b>D.25</b> Of which: Indirect taxes	+ 6812 Indirect taxes
	- Interest expenses (D.28)
<b>D.26</b> Of which: Expenses in financial investments and other financing expenses	+ 685 Expenses from subsidiaries, associates and jointly controlled entities (1)
	+ 686 Expenses from other financial assets
	+ 69 Expenses and losses of financing
<b>D.27</b> Expenses/reversals of depreciations and amortizations	+ 64 Expenses of depreciations and amortizations
	- 761 Reversals of depreciations and amortizations
	+ 6911 Interest expenses of obtained funding
<b>D.28</b> Interest expenses	+ 6921 Foreign exchange losses of obtained funding
	+ 6981 Other expenses and losses of obtained funding
<b>D.29</b> Income tax	+ 812 Income tax
Memo items:	
	+ Costs of goods sold and material consumed (D.14) (except in the case of Trade sector)
<b>D.30</b> Intermediate consumption	+ Supplies and external services (D.15)
	+ Indirect taxes (D.25) (except in the case of Trade sector)
<b>D.31</b> Purchases of goods and services abroad	+ 31 Purchases (part concerning non-residents)
	+ Supplies and external services (D.15) (part concerning non-residents)
<b>D.32</b> Interest expenses from obtained funding	+ 6911 Interest expenses of obtained funding
ECONOMIC RESULTS FROM ACTIVITY	
<b>D.33</b> Gross value added - GVA	+ Output (D.11)
	- Intermediate consumption (D.30)



## Annex B - Definition of Indicators

## PROFIT AND LOSS ACCOUNT (CONTINUED)

Contents / Corresponding items:	
	+ Turnover (D.2)
	+ Operating subsidies (D.4)
	+ Variation in production (D.5)
	+ Capitalized production (D.6)
	+ Other income (D.7)
	- Income from financial assets (D.9)
	- Costs of goods sold and material consumed (D.14)
<b>D.34</b>	<b>Operating net income</b>
	- 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)
	+ Operating net income (D.34)
	+ Income from financial assets (D.9)
<b>D.35</b>	<b>Earnings before Interest, Taxes, Depreciation and Amortization - EBITDA</b>
	- Impairments (losses/reversals) and changes (gains/losses) in fair value / Financial instruments and Investments (D.22)
	- Expenses in financial investments and other financing expenses (D.26)
	+ Earnings before Interest, Taxes, Depreciation and Amortization - EBITDA (D.35)
<b>D.36</b>	<b>Earning before Interest and Tax - EBIT</b>
	- Expenses/reversals of depreciations and amortizations (D.27)
	+ Earning before Interest and Tax - EBIT (D.36)
<b>D.37</b>	<b>Earnings before Tax - EBT</b>
	+ Interest income (D.10)
	- Interest expenses (D.28)
<b>D.38</b>	<b>Net income</b>
	+ TOTAL INCOME (D.1)
	- TOTAL EXPENSES (D.13)
<b>D.39</b>	<b>Of which: Net income from discontinued operations</b>
	+ Net income (D.38) (part concerning of net income from discontinued operations)
	+ Net income (D.38)
<b>D.40</b>	<b>Self-financing</b>
	+ 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)

## Note:

(1) Item not included in the accounting standards for micro entities (NCM)

## Annex B - Definition of Indicators

CASH FLOW STATEMENT (TO BE CONTINUED)	
Contents / Corresponding items:	
<b>F.1</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
	+ Cash receipts from customers (F.2)
	+ Cash payments to suppliers (F3)
	+ Other net receipts from operating activities (F4)
	Value reported by the company in the Statement of Cash Flows or derived based on 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
<b>F.2</b>	<b>Cash receipts from customers</b>
	+ Difference between the final and initial value:
	Deferred income (B.39)
	- Difference between the final and initial value:
	Customers (B.10)
	2721 Debtors for accrued income
	276 Advances on sales
	+ Estimation of VAT received on:
	Turnover (D.2) (part concerning residents)
	Value reported by the company in the Statement of Cash Flows or derived based on 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 expense (B.13)	
- Estimation of VAT paid on:	



## Annex B - Definition of Indicators

## CASH FLOW STATEMENT (CONTINUED)

		Contents / Corresponding items:
F.3	Cash payments to suppliers	31 Purchases (part concerning residents)
		62 Supplies and external services (part concerning residents)
		+ NET INCREASE IN CASH AND CASH EQUIVALENTS (F.7)
F.4	Other net receipts from operating activities	- Cash receipts from customers (F.2)
		- Cash payments to suppliers (F.3)
		- CASH FLOWS FROM INVESTING ACTIVITIES (F.5)
		- CASH FLOWS FROM FINANCING ACTIVITIES (F.6)
F.5	CASH FLOWS FROM INVESTING ACTIVITIES	Value reported by the company in the Statement of Cash Flows or derived based on the following correspondence:
		+ Revaluation surplus of tangible fixed assets and intangible assets (B.25) (Part concerning reductions in the period, except impairment losses)
		- Capitalized 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 production biological assets (1)
		- 653 Impairment losses in financial investments
		- 654 Impairment losses in investment property (1)
		- 655 Impairment losses in tangible fixed 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 assets
		- 687 Expenses from non-financial investments
		+ 69 Expenses and losses of financing (Part concerning borrowing costs capitalized 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 tangible fixed 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 production biological assets (1)		

## Annex B - Definition of Indicators

CASH FLOW STATEMENT (CONTINUED)	
Contents / Corresponding items:	
F.5 CASH FLOWS FROM INVESTING ACTIVITIES	+ 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 for investments
	+ 79 Interest and other similar 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)
	- Difference between the final and initial value:
	Tangible fixed assets (B.3)
	Intangible assets (B.4)
	Financial investments (B.5)
	Shareholders (current assets) (B.6)
	Deferred tax assets (B.7) (1)
	Shareholders (non-current assets) (B.12)
	Net non-current assets held for sale (B.16) (1)
	- Estimation of VAT paid on:
Acquisitions of non-financial investments, excluding land and buildings	
F.6 CASH FLOWS FROM FINANCING ACTIVITIES	Value reported by the company in the Statement of Cash Flows or derived based on the following correspondence:
	- Revaluation surplus of tangible fixed assets and intangible assets (B.25) (Part concerning reductions in the period, except impairment losses)
	+ Interest income (D.10)
	- Net income (D.38)
	+ 29 Provisions (Part concerning increase in provisions - temporal effect)
	- 69 Expenses and losses of financing
	- 69 Expenses and losses of financing (Part concerning borrowing costs capitalized during the period)
	+ Difference between the final and initial value:
	EQUITY (B.19)
	Obtained funding (Part concerning non-current liabilities) (B.31)
	Obtained funding (Part concerning current liabilities) (B.38)
	Deferred income (B.39)
	264 Attributable net income



## Annex B - Definition of Indicators

CASH FLOW STATEMENT (CONTINUED)	
Contents / Corresponding items:	
F.6	CASH FLOWS FROM FINANCING ACTIVITIES
	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 the Statement of Cash Flows or derived based on the following correspondence:
	+ Difference between the final and initial value: Cash and bank deposits (B.17)
F.8	Effect of currency exchange differences
F.9	Cash and cash equivalents at the beginning of the period
F.10	Cash and cash equivalents at the end of the period
	Value reported by the company in the Statement of Cash Flows or derived based on the following correspondence:
	+ Cash and bank deposits (B.17) (previous year) + Cash and bank deposits (B.17) (current year)

**Note:**  
 (1) Item not included in the accounting standards for micro entities (NCM)  
 (2) Designated "Revaluation surplus of tangible fixed assets" in the context of NCM

## Annex B - Definition of Indicators

ECONOMIC AND FINANCIAL RATIOS (TO BE CONTINUED)	
Contents / Corresponding items:	
<b>Liquidity</b>	
<b>R.1</b>	Current ratio(%) (if absolute value < 10 000%)
	<p><b>Numerator:</b></p> <p>Current assets (B.8)</p> <hr/> <p><b>Denominator (if &gt; 0):</b></p> <p>Current liabilities (B.35)</p>
<b>R.2</b>	Quick ratio (%) (if absolute value < 10 000%)
	<p><b>Numerator:</b></p> <p>+ Current assets (B.8)</p> <hr/> <p>- Inventories and consumable biological assets (B.9)</p> <hr/> <p><b>Denominator (if &gt; 0):</b></p> <p>Current liabilities (B.35)</p>
<b>Financial Structure</b>	
<b>R.3</b>	Capital ratio (%) (if absolute value < 10 000%)
	<p><b>Numerator:</b></p> <p>EQUITY (B.19)</p> <hr/> <p><b>Denominator (if &gt; 0):</b></p> <p>ASSETS (B.1)</p>
<b>R.4</b>	Assets to equity ratio (%) (if absolute value < 10 000%)
	<p><b>Numerator:</b></p> <p>ASSETS (B.1)</p> <hr/> <p><b>Denominator (if &gt; 0):</b></p> <p>EQUITY (B.19)</p>
<b>R.5</b>	Solvency ratio (%) (if absolute value < 10 000%)
	<p><b>Numerator:</b></p> <p>EQUITY (B.19)</p> <hr/> <p><b>Denominator (if &gt; 0):</b></p> <p>LIABILITIES (B.28)</p>
<b>R.6</b>	Non-current assets coverage ratio (%) (if absolute value < 10 000%)
	<p><b>Numerator:</b></p> <p>+ EQUITY (B.19)</p> <hr/> <p>+ Non-current liabilities (B.29)</p> <hr/> <p><b>Denominator (if &gt; 0):</b></p> <p>Non-current assets (B.2)</p>
<b>Funding and debt service</b>	
<b>R.7</b>	Obtained funding over total liabilities (%) (if absolute value < 10 000%)
	<p><b>Numerator:</b></p> <p>+ Obtained funding (Non-current liabilities) (B.31)</p> <hr/> <p>+ Obtained funding (Current liabilities) (B.38)</p> <hr/> <p><b>Denominator (if &gt; 0):</b></p> <p>LIABILITIES (B.28)</p>



## Annex B - Definition of Indicators

ECONOMIC AND FINANCIAL RATIOS (CONTINUED)	
Contents / Corresponding items:	
	Numerator (if > 0):
	Interest expenses from obtained funding (D.32)
<b>R.8</b>	Cost of obtained funding (%) (if absolute value < 100%)
	Denominator (if > 0):
	+ Obtained funding (Non-current liabilities) (B.31)
	+ Obtained funding (Current liabilities) (B.38)
	Numerator:
	Earnings before Tax - EBT (D.37)
<b>R.9</b>	Interest burden (%) (if absolute value < 10 000%)
	Denominator (if > 0):
	Earning before Interest and Tax - EBIT (D.36)
Profitability	
	Numerator:
	Net income (D.38)
<b>R.10</b>	Return on equity (%) (if absolute value < 10 000%)
	Denominator (if > 0):
	EQUITY (B.19)
	Numerator:
	Operating net income (D.34)
<b>R.11</b>	Operating effect (if absolute value < 100)
	Denominator (if > 0):
	ASSETS (B.1)
<b>R.12</b>	Compound leverage factor (if absolute value < 100)
	Assets to equity ratio (R.4) (if edited)
	x Interest burden (R.9) (if edited)
	Numerator:
	Earning before Interest and Tax - EBIT (D.36)
<b>R.13</b>	Other financial income effect (if absolute value < 100)
	Denominator (if > 0):
	Operating net income (D.34)
	Numerator:
	Net income (D.38)
<b>R.14</b>	Tax burden (if absolute value < 100)
	Denominator (if > 0):
	Earnings before Tax - EBT (D.37)
	Numerator:
	Earnings before Interest, Taxes, Depreciation and Amortization - EBITDA (D.35)
<b>R.15</b>	Return on assets (%) (if absolute value < 10 000%)
	Denominator (if > 0):
	ASSETS (B.1)



## Annex B - Definition of Indicators

ECONOMIC AND FINANCIAL RATIOS (CONTINUED)		
Contents / Corresponding items:		
R.16	Return on sales (%) (if absolute value < 10 000%)	
	<p><b>Numerator:</b></p> <p>Operating net income (D.34)</p> <p><b>Denominator (if &gt; 0):</b></p> <p>Turnover (D.2)</p>	
R.17	GVA over output (%) (if absolute value < 10 000%)	
	<p><b>Numerator:</b></p> <p>Gross value added - GVA (D.33)</p> <p><b>Denominator (if &gt; 0):</b></p> <p>Output (D.11)</p>	
R.18	EBITDA over Turnover (%) (if absolute value < 10 000%)	
	<p><b>Numerator:</b></p> <p>Earnings before Interest, Taxes, Depreciation and Amortization - EBITDA (D.35)</p> <p><b>Denominator (if &gt; 0):</b></p> <p>Turnover (D.2)</p>	
R.19	Net working capital Requirements(+) / Resources (-) over turnover (%) (if absolute value < 10 000%)	
	<p><b>Numerator:</b></p> <p>Net working capital Requirements(+) / Resources(-) (B.45)</p> <p><b>Denominator (if &gt; 0):</b></p> <p>Turnover (D.2)</p>	
Risk		
R.20	Degree of combined leverage (if absolute value < 100)	
	<p><b>Numerator:</b></p> <p>+ Turnover (D.2)</p> <p>- Costs of goods sold and material consumed (D.14)</p> <p>- Supplies and external services (D.15)</p> <p><b>Denominator (if &gt; 0):</b></p> <p>Earnings before Tax - EBT (D.37)</p>	
	R.21	Degree of operating leverage (if absolute value < 100)
		<p><b>Numerator:</b></p> <p>+ Turnover (D.2)</p> <p>- Costs of goods sold and material consumed (D.14)</p> <p>- Supplies and external services (D.15)</p> <p><b>Denominator (if &gt; 0):</b></p> <p>Operating net income (D.34)</p>
R.22	Degree of financial leverage (if absolute value < 100)	
	<p><b>Numerator:</b></p> <p>Earning before Interest and Tax - EBIT (D.36)</p> <p><b>Denominator (if &gt; 0):</b></p> <p>Earnings before Tax - EBT (D.37)</p>	



## Annex B - Definition of Indicators

## ECONOMIC AND FINANCIAL RATIOS (CONTINUED)

Contents / Corresponding items:

Activity	
<b>R.23</b>	Degree of other financial income leverage (if absolute value < 100)
	<p><b>Numerator:</b></p> <p>Operating net income (D.34)</p> <p><b>Denominator (if &gt; 0):</b></p> <p>Earning before Interest and Tax - EBIT (D.36)</p>
<b>R.24</b>	Days sales outstanding (days) (if absolute value < 1825)
	<p><b>Numerator:</b></p> <p>Customers (B.10)</p> <p>x 365 days</p> <p><b>Denominator (if &gt; 0):</b></p> <p>+ Turnover (D.2)</p> <p>+ Estimation of VAT received on the following operation:</p> <p>Turnover (D.2) (Part concerning residents)</p>
<b>R.25</b>	Days sales outstanding concerning non-residents (days) (if absolute value < 1825)
	<p><b>Numerator:</b></p> <p>Customers (B.10) (Part concerning non-residents)</p> <p>x 365 days</p> <p><b>Denominator (if &gt; 0):</b></p> <p>Turnover concerning non-residents (D.12)</p>
<b>R.26</b>	Days payable outstanding (days) (if absolute value < 1825)
	<p><b>Numerator:</b></p> <p>Suppliers (B.36)</p> <p>x 365 days</p> <p><b>Denominator (if &gt; 0):</b></p> <p>+ Supplies and external services (D.15)</p> <p>+ 31 Purchases</p> <p>+ Estimation of VAT paid on the following operations:</p> <p>+ Supplies and external services (D.15) (Part concerning residents)</p> <p>+ 31 Purchases (Part concerning residents)</p>
<b>R.27</b>	Days payable outstanding concerning non-residents (days) (if absolute value < 1825)
	<p><b>Numerator:</b></p> <p>Suppliers (B.36) (Part concerning non-residents)</p> <p>x 365 days</p> <p><b>Denominator (if &gt; 0):</b></p> <p>Purchases of goods and services abroad (D.31)</p>
<b>R.28</b>	Days sales of inventory (days) (if absolute value < 1825)
	<p><b>Numerator:</b></p> <p>Inventories and consumable biological assets (B.9)</p> <p><b>Denominator (if &gt; 0):</b></p> <p>31 Purchases</p>

## Annex B - Definition of Indicators

ECONOMIC AND FINANCIAL RATIOS (CONTINUED)	
Contents / Corresponding items:	
	Numerator:
<b>R.29</b> Degree of other financial income leverage (if absolute value < 100)	Turnover (D.2)
	Denominator (if > 0):
	ASSETS (B.1)
Technical	
	Numerator:
<b>R.30</b> Coefficient GVA over fixed non-financial assets (if absolute value < 100)	Gross value added - GVA (D.33)
	Denominator (if > 0):
	+ Tangible fixed assets (B.3)
	+ Intangible assets (B.4)
	Numerator:
<b>R.31</b> Coefficient GVA over employee expenses (if absolute value < 100)	Gross value added - GVA (D.33)
	Denominator (if > 0):
	Employee expenses (D.16)
	Numerator (if > 0):
<b>R.32</b> Coefficient Fixed non-financial assets over employee expenses (if absolute value < 100)	+ Tangible fixed assets (B.3)
	+ Intangible assets (B.4)
	Denominator (if > 0):
	Employee expenses (D.16)
Income distribution	
	Numerator:
<b>R.33</b> Suppliers (%) (if absolute value < 10 000%)	+ Costs of goods sold and material consumed (D.14)
	+ Supplies and external services (D.15)
	Denominator (if > 0):
	TOTAL INCOME (D.1)
	Numerator:
<b>R.34</b> Employees (%) (if absolute value < 10 000%)	Employee expenses (D.16)
	Denominator (if > 0):
	TOTAL INCOME (D.1)
	Numerator:
<b>R.35</b> Banks and other sources of financing (%) (if absolute value < 10 000%)	Interest expenses from obtained funding (D.32)
	Denominator (if > 0):
	TOTAL INCOME (D.1)



## Annex B - Definition of Indicators

ECONOMIC AND FINANCIAL RATIOS (CONTINUED)		Contents / Corresponding items:
<b>R.36</b>	State (%) (if absolute value < 10 000%)	Numerator:
		+ Income tax (D.29)
		+ Taxes (681)
		Denominator (if > 0):
		TOTAL INCOME (D.1)
<b>R.37</b>	Company - self-financing (%) (if absolute value < 10 000%)	Numerator:
		Self-financing (D.40)
		Denominator (if > 0):
<b>R.38</b>	Others (%) (if absolute value < 10 000%)	Numerator:
		+ Other expenses (D.24)
		+ Interest expenses (D.28)
		- Interest expenses from obtained funding (D.32)
		- Taxes (681)
		Denominator (if > 0):
		TOTAL INCOME (D.1)

## Annex B - Definition of Indicators

EUROPEAN SECTORAL RATIOS (TO BE CONTINUED)	
Contents / Corresponding items:	
<b>Growth</b>	
E.1	<p><b>Growth rate of turnover (%)</b> (if absolute value &lt; 10 000%)</p>
	<p><b>Numerator:</b></p> <p>Turnover (D.2) (Variation)</p> <hr/> <p><b>Denominator (if not equal to 0):</b></p> <p>Turnover (D.2) (previous year)</p>
E.2	<p><b>Growth rate of GVA (%)</b> (if absolute value &lt; 10 000%)</p>
	<p><b>Numerator:</b></p> <p>Gross value added (GVA) (Variation) (1):</p> <hr/> <p>+ Turnover (D.2)</p> <hr/> <p>+ Operating subsidies (D.4)</p> <hr/> <p>+ Variation in production (D.5)</p> <hr/> <p>+ Capitalized production (D.6)</p> <hr/> <p>+ Other incomes (D.7)</p> <hr/> <p>- Income from financial assets (D.9)</p> <hr/> <p>- Costs of goods sold and material consumed (D.14)</p> <hr/> <p>- Supplies and external services (D.15)</p> <hr/> <p>- Other expenses (D.24)</p> <hr/> <p>+ Expenses in financial investments and other financing expenses (D.26)</p> <hr/> <p><b>Denominator (if not equal to 0):</b></p> <p>Gross value added (GVA) (previous year, in absolute value) (1)</p>
<b>Profitability</b>	
E.3	<p><b>Return on equity (%)</b> (if absolute value &lt; 10 000%)</p>
	<p><b>Numerator:</b></p> <p>Net income (D.38)</p> <hr/> <p><b>Denominator (if &gt; 0):</b></p> <p>+ EQUITY (B.19)</p> <hr/> <p>+ 261 Shareholders to subscribe</p> <hr/> <p>+ 262 Shares not released</p>
E.4	<p><b>Return on assets (%)</b> (if absolute value &lt; 10 000%)</p>
	<p><b>Numerator:</b></p> <p>Gross operation profit:</p> <hr/> <p>+ Turnover (D.2)</p> <hr/> <p>+ Operating subsidies (D.4)</p> <hr/> <p>+ Variation in production (D.5)</p> <hr/> <p>+ Capitalized production (D.6)</p> <hr/> <p>+ Other incomes (D.7)</p> <hr/> <p>- Income from financial assets (D.9)</p> <hr/> <p>- Costs of goods sold and material consumed (D.14)</p>



## Annex B - Definition of Indicators

## EUROPEAN SECTORAL RATIOS (CONTINUED)

		Contents / Corresponding items:
		- Supplies and external services (D.15)
		- Employee expenses (D.16)
		- Other expenses (D.24)
		+ Expenses in financial investments and other financing expenses (D.26)
<b>E.4</b>	<b>Return on assets (%)</b> (if absolute value < 10 000%)	<b>Denominator (if &gt; 0):</b>
		+ ASSETS (B.1)
		- Financial instruments (Liabilities) (B.41)
		+ 261 Shareholders to subscribe
		+ 262 Shares not released
		<b>Numerator:</b>
		Turnover (D.2)
<b>E.5</b>	<b>Asset turnover (times)</b> (if absolute value < 100)	<b>Denominator (if &gt; 0):</b>
		+ ASSETS (B.1)
		- Financial instruments (Liabilities) (B.41)
		+ 261 Shareholders to subscribe
		+ 262 Shares not released
		<b>Numerator:</b>
		Gross operation profit:
		+ Turnover (D.2)
		+ Operating subsidies (D.4)
		+ Variation in production (D.5)
		+ Capitalized production (D.6)
		+ Other incomes (D.7)
<b>E.6</b>	<b>Return on sales (%)</b> (if absolute value < 10 000%)	- 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)
		- Other expenses (D.24)
		+ Expenses in financial investments and other financing expenses (D.26)
		<b>Denominator (if &gt; 0):</b>
		Turnover (D.2)

## Annex B - Definition of Indicators

### EUROPEAN SECTORAL RATIOS (CONTINUED)

Contents / Corresponding items:	
	<p><b>Numerator:</b></p> <hr/> Gross value added (GVA) (1): <hr/> + Turnover (D.2) <hr/> + Operating subsidies (D.4) <hr/> + Variation in production (D.5) <hr/> + Capitalized production (D.6) <hr/> + Other incomes (D.7) <hr/> - Income from financial assets (D.9) <hr/> - Costs of goods sold and material consumed (D.14) <hr/> - Supplies and external services (D.15) <hr/> - Other expenses (D.24) <hr/> + Expenses in financial investments and other financing expenses (D.26) <hr/> <p><b>Denominator (if &gt; 0):</b></p> <hr/> Turnover (D.2) <hr/>
<b>E.7</b>	<p>GVA over turnover (%) (if absolute value &lt; 10 000%)</p>
	<p><b>Numerator:</b></p> <hr/> Return on Invested Capital (E.9) (if edited) <hr/> - Apparent cost of debt (E.10) (if edited) <hr/>
<b>E.8</b>	<p>Return on Invested Capital minus Apparent cost of debt</p>
	<p><b>Numerator:</b></p> <hr/> + Earnings before Tax - EBT (D.37) <hr/> + Interest expenses (D.28) <hr/> - Interest income (D.10) <hr/> <p><b>Denominator (if &gt; 0):</b></p> <hr/> + EQUITY (B.19) <hr/> + 261 Shareholders to subscribe <hr/> + 262 Shares not released <hr/> + 251 Credit institutions and financial companies <hr/> + 252 Securities market (Part concerning non-current liabilities) <hr/>
<b>E.9</b>	<p>Return on Invested Capital (%) (if absolute value &lt; 10 000%)</p>
	<p><b>Numerator (if &gt; 0):</b></p> <hr/> + Interest expenses (D.28) <hr/> - Interest income (D.10) <hr/> <p><b>Denominator (if &gt; 0):</b></p> <hr/> + 251 Credit institutions and financial companies <hr/> + 252 Securities market (Part concerning non-current liabilities) <hr/>
<b>E.10</b>	<p>Apparent cost of debt (%) (if absolute value &lt; 100%)</p>



## Annex B - Definition of Indicators

## EUROPEAN SECTORAL RATIOS (CONTINUED)

		Contents / Corresponding items:
E.11	Capital ratio (%) (if absolute value < 10 000%)	Numerator:
		+ EQUITY (B.19)
		+ 261 Shareholders to subscribe
		+ 262 Shares not released
		Denominator (if > 0):
		+ ASSETS (B.1)
		- Financial instruments (Liabilities) (B.41)
		+ 261 Shareholders to subscribe
		+ 262 Shares not released
E.12	Total debt to credit institutions over total assets (%) (if absolute value < 10 000%)	Numerator:
		+ 251 Credit institutions and financial companies
		Denominator (if > 0):
		+ ASSETS (B.1)
		- Financial instruments (Liabilities) (B.41)
		+ 261 Capital subscribers / Shareholders to subscribe
		+ 262 Capital subscribers / Shares not released
E.13	Medium and long-term debt to credit institutions over total assets (%) (if absolute value < 10 000%)	Numerator:
		+ 251 Credit institutions and financial companies (Part concerning non-current liabilities)
		Denominator (if > 0):
		+ ASSETS (B.1)
		- Financial instruments (Liabilities) (B.41)
		+ 261 Shareholders to subscribe
		+ 262 Shares not released
E.14	Short-term debt to credit institutions over total assets (%) (if absolute value < 10 000%)	Numerator:
		+ 251 Credit institutions and financial companies (Part concerning current liabilities)
		Denominator (if > 0):
		+ ASSETS (B.1)
		- Financial instruments (Liabilities) (B.41)
		+ 261 Shareholders to subscribe
		+ 262 Shares not released



## Annex B - Definition of Indicators

### EUROPEAN SECTORAL RATIOS (CONTINUED)

Contents / Corresponding items:		
<b>E.15</b>	Fixed assets coverage ratio (%) (if absolute value < 10 000%)	Numerator:
		+ EQUITY (B.19)
		+ 261 Shareholders to subscribe
		+ 262 Shares not released
		+ Obtained funding (B.31) (Part concerning non-current liabilities)
		+ Other accounts payable (B.34)
		Denominator (if > 0):
		+ Tangible fixed assets (B.3)
		+ Intangible assets (B.4)
		+ Financial investments (B.5)
<b>E.16</b>	Financial investments over total assets (%) (if absolute value < 10 000%)	Numerator:
		Financial investments (B.5)
		Denominator (if > 0):
		+ ASSETS (B.1)
		- Financial instruments (Liabilities) (B.41)
		+ 261 Shareholders to subscribe + 262 Shares not released
<b>E.17</b>	Tangible fixed assets over total assets (%) (if absolute value < 10 000%)	Numerator:
		Tangible fixed assets (B.3)
		Denominator (if > 0):
		+ ASSETS (B.1)
		- Financial instruments (Liabilities) (B.41)
		+ 261 Capital subscribers / Shareholders to subscribe + 262 Capital subscribers / Shares not released
<b>E.18</b>	Cash at bank and in hand over total assets (%) (if absolute value < 10 000%)	Numerator:
		+ Cash and bank deposits (B.17)
		- Financial instruments (Liabilities) (B.41)
		Denominator (se > 0):
		+ ASSETS (B.1)
		- Financial instruments (Liabilities) (B.41) + 261 Shareholders to subscribe + 262 Shares not released



## Annex B - Definition of Indicators

## EUROPEAN SECTORAL RATIOS (CONTINUED)

Contents / Corresponding items:

Numerator:

Gross value added (GVA) (1):

+ Turnover (D.2)

+ Operating subsidies (D.4)

+ Variation in production (D.5)

+ Capitalized production (D.6)

+ Other incomes (D.7)

- Income from financial assets (D.9)

- Costs of goods sold and material consumed (D.14)

- Supplies and external services (D.15)

- Other expenses (D.24)

+ Expenses in financial investments and other financing expenses (D.26)

Denominator (if &gt; 0):

Employee expenses (D.16)

**E.19** Coefficient GVA / Employee  
Costs (%)  
(if absolute value < 10 000%)

Income distribution

Numerator:

+ Costs of goods sold and material consumed (D.14)

+ Supplies and external services (D.15)

Denominator (if &gt; 0):

+ Turnover (D.2)

+ Operating subsidies (D.4)

+ Variation in production (D.5)

+ Capitalized production (D.6)

+ Other incomes (D.7)

**E.20** Suppliers (%)  
(if absolute value < 10 000%)

Numerator:

Employee expenses (D.16)

Denominator (if &gt; 0):

+ Turnover (D.2)

+ Operating subsidies (D.4)

+ Variation in production (D.5)

+ Capitalized production (D.6)

+ Other incomes (D.7)

**E.21** Employees (%)  
(if absolute value < 10 000%)

## Annex B - Definition of Indicators

### EUROPEAN SECTORAL RATIOS (CONTINUED)

Contents / Corresponding items:		
E.22	Banks and other sources of financing (%) (if absolute value < 10 000%)	Numerator:
		+ Interest expenses (D.28)
		- Interest income (D.10)
		Denominator (if > 0):
		+ Turnover (D.2)
		+ Operating subsidies (D.4)
		+ Variation in production (D.5)
+ Capitalized production (D.6)		
+ Other incomes (D.7)		
E.23	Company (Self-financing) (%) (if absolute value < 10 000%)	Numerator:
		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)
		Denominator (if > 0):
		+ Turnover (D.2)
		+ Operating subsidies (D.4)
		+ Variation in production (D.5)
+ Capitalized production (D.6)		
+ Other incomes (D.7)		
E.24	Others (%) (if absolute value < 10 000%)	Numerator:
		+ Other expenses (D.24)
		+ Income tax (D. 29)
		Denominator (if > 0):
		+ Turnover (D.2)
		+ Operating subsidies (D.4)
		+ Variation in production (D.5)
		+ Capitalized production (D.6)
+ Other incomes (D.7)		

**Note:**

(1) The GVA used in European Sectoral Ratios, which corresponds to T - Added Value BACH in the BACH-ESD database, differs from the GVA defined in the Profit and Loss Account.



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