

## Financial Performance Indicators for Canadian Business

VOLUME 1:<br>MEDIUM AND LARGE FIRMS

(Firms with revenues of $\$ 5$ million and over)
1996 Reference Year



Statistics Canada
Industrial Organization and
Finance Division

# Financial Performance Indicators for Canadian Business 

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Revenue $\$ 5$ million and over

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Industry

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Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1996

| Industry | 1 | - Logging |
| :--- | :--- | :--- |
| SICC Grouping | 0611 |  |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |


| Number of firms in the group | 15 |
| :--- | :--- |
| Financial ratios |  |

Profitability (percentages)

| Net profit margin | ... | 2.7 | ... | ... | 2.7 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 4.4 | ... | ... | 4.4 |
| Operating profit margin | ... | 4.4 | ... | ... | 4.4 |
| Gross profit margin | ... | 21.4 | ... | ... | 21.4 |
| Operating revenue to net operating assets | ... | 156.0 | ... | ... | 156.0 |
| Return on net operating assets | ... | 15.2 | ... | ... | 15.2 |
| Pretax profit to assets | ... | 13.2 | ... | ... | 13.2 |
| Return on capital employed | ... | 14.4 | ... | ... | 14.4 |
| Return on equity ( 2 ) | ... | 16.2 | ... | ... | 16.2 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 9.73 | ... | ... | 9.73 |
| Inventory turnover | ... | 18.29 | ... | ... | 18.29 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 1.33 | ... | ... | 1.33 |
| Debt to equity | ... | 0.39 | ... | ... | 0.39 |
| Liabilities to assets | ... | 0.60 | ... | ... | 0.60 |
| Interest coverage | ... | 8.17 | ... | ... | 8.17 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: |
| Operating profit | 85 | 15 |
| Pretax profit | 77 | 23 |
| Net profit | 77 | 23 |
| Percentage of firms with zero or negative equity(2) |  | 7 |

[^1]|  | Financial Performance Indicators for Canadian Business |
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| Industry 1 - Logging |  |
| SICC Grouping 0611 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 6.7 |
| Accounts receivable | 22.7 |
| Inventory | 21.5 |
| Capital assets | 28.1 |
| Other assets | 5.3 |
| Total operating assets | 84.3 |
| Investments and accounts with affiliates | 10.5 |
| Portfolio investments and loans with non-affiliates | 5.2 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 14.8 |
| Borrowing: |  |
| Banks | 15.8 |
| Short term paper | 3.4 |
| Mortgages | 0.5 |
| Bonds | 0.5 |
| Other loans | 3.0 |
| Amount owing to affiliates | 11.5 |
| Other liabilities | 4.3 |
| Deferred income tax | 3.2 |
| Total liabilities | 57.0 |
| Shareholders' equity |  |
| Share capital | 8.7 |
| Retained earnings | 33.6 |
| Other surplus | 0.7 |
| Total shareholders' equity | 43.0 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 56.5 |
| Current liabilities -\% of total assets | 31.3 |

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996
Page : 10

| Industry | 2 |
| :--- | :--- |
| SICC Grouping | $0121,0122,0141,0151,0161,0171$ |



Financial ratios

## Profitability (percentages)

| Net profit margin | 4.4 | 2.9 | 0.1 | ... | 2.9 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 6.9 | 3.8 | 0.2 | ... | 3.5 |
| Operating profit margin | 9.2 | 4.8 | 1.5 | ... | 4.0 |
| Gross profit margin | 20.4 | 17.3 | 15.0 | ... | 17.3 |
| Operating revenue to net operating assets | 290.8 | 211.8 | 95.5 | ... | 216.3 |
| Return on net operating assets | 15.6 | 8.7 | 3.6 | ... | 7.6 |
| Pretax profit to assets | 10.4 | 5.2 | 1.1 | ... | 4.2 |
| Return on capital employed | 15.9 | 7.0 | 3.4 | $\ldots$ | 6.7 |
| Return on equity (2) | 23.6 | 9.4 | 2.3 | $\ldots$ | 8.4 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 30.00 | 16.03 | 9.06 | ... | 15.49 |
| Inventory turnover | 10.62 | 3.38 | 2.12 | ... | 3.69 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 2.35 | 1.62 | 1.13 | $\cdots$ | 2.10 |
| Debt to equity | 0.30 | 0.95 | 1.34 | ... | 0.84 |
| Liabilities to assets | 0.52 | 0.62 | 0.71 | $\cdots$ | 0.63 |
| Interest coverage | 5.86 | 2.97 | 1.14 | ... | 2.97 |

## Distribution of firms by profits/losses

| $\frac{\text { Firms with }}{\text { profits (\%) }}$ |  | Firms with <br> losses (\%) |
| :---: | :---: | :---: |
| 91 | 9 |  |
| 81 | 19 |  |
| 81 | 19 |  |
|  | 9 |  |

[^2](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms Find | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 11 |
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| SICC Grouping $\quad 0121,0122,0141,0151,0161,0171$ |  |
| $\begin{array}{ll}\text { Balance Sheet Structure } & \begin{array}{l}\text { for a typical firm } \\ \text { (with revenues of \$5 }\end{array}\end{array}$ |  |
| Assets |  |
| Cash | 1.8 |
| Accounts receivable | 11.2 |
| Inventory | 36.7 |
| Capital assets | 29.5 |
| Other assets | 7.3 |
| Total operating assets | 86.5 |
| Investments and accounts with affiliates | 13.2 |
| Portfolio investments and loans with non-affiliates | 0.3 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 8.8 |
| Borrowing: |  |
| Banks | 15.4 |
| Short term paper | 3.0 |
| Mortgages | 8.2 |
| Bonds | 2.1 |
| Other loans | 2.4 |
| Amount owing to affiliates | 12.5 |
| Other liabilities | 0.2 |
| Deferred income tax | 12.3 |
| Total liabilities | 64.8 |
| Shareholders' equity |  |
| Share capital | 14.9 |
| Retained earnings | 17.8 |
| Other surplus | 2.4 |
| Total shareholders'equity | 35.2 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 50.4 |
| Current liabilities -\% of total assets | 32.6 |


| Industry | 3 | - Cereal grain and oil seed handling |
| :--- | :--- | :--- |
| SICC Grouping | 0123 |  |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |
|  |  | 25 |  |  |  |
| Number of firms in the group |  |  |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 2.3 | 0.4 | -0.2 | 0.7 | ... |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 3.2 | 0.6 | -0.3 | 0.7 | ... |
| Operating profit margin | 3.2 | 1.8 | 0.2 | 1.5 | ... |
| Gross profit margin | 13.1 | 12.0 | 10.4 | 11.7 | ... |
| Operating revenue to net operating assets | 1487.4 | 566.7 | 315.8 | 574.9 | ... |
| Return on net operating assets | 16.6 | 7.8 | 3.6 | 7.5 | ... |
| Pretax profit to assets | 10.1 | 2.4 | -0.6 | 2.3 | ... |
| Return on capital employed | 14.3 | 8.5 | 3.8 | 7.2 | ... |
| Return on equity (2) | 21.2 | 10.8 | -2.0 | 7.6 | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 30.00 | 16.33 | 10.22 | 16.85 | ... |
| Inventory turnover | 13.34 | 8.42 | 4.35 | 9.55 | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 1.46 | 1.22 | 1.10 | 1.28 | ... |
| Debt to equity | 0.50 | 1.32 | 2.05 | 1.46 | ... |
| Liabilities to assets | 0.65 | 0.73 | 0.84 | 0.72 | ... |
| Interest coverage | 9.45 | 1.95 | 0.73 | 1.95 | ... |

## Distribution of firms by profits/losses

$\frac{\text { Firms with }}{\text { profits (\%) }} \quad \frac{\text { Firms with }}{\text { losses (\%) }}$

Operating profit
Pretax profit
Net profit
Percentage of firms with zero or negative equity(2)

| 88 |  | 12 |
| :--- | :--- | :--- |
| 75 |  | 25 |
| 71 |  | 29 |
|  | 4 |  |

[^3](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 13 |
| Industry 3 - Cereal grain and oil seed h | ndling |
| SICC Grouping 0123 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 3.4 |
| Accounts receivable | 22.3 |
| Inventory | 27.3 |
| Capital assets | 27.3 |
| Other assets | 3.5 |
| Total operating assets | 83.8 |
| Investments and accounts with affiliates | 7.7 |
| Portfolio investments and loans with non-affiliates | 8.4 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 23.4 |
| Borrowing: |  |
| Banks | 15.5 |
| Short term paper | 5.3 |
| Mortgages | 0.4 |
| Bonds | 3.6 |
| Other loans | 8.2 |
| Amount owing to affiliates | 8.2 |
| Other liabilities | 3.2 |
| Deferred income tax | 2.0 |
| Total liabilities | 69.8 |
| Shareholders' equity |  |
| Share capital | 10.7 |
| Retained earnings | 19.1 |
| Other surplus | 0.4 |
| Total shareholders'equity | 30.2 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 59.9 |
| Current liabilities -\% of total assets | 47.4 |

Revenue of \$5 million and over, Reference Year 1996

| Industry | 4 |
| :--- | :--- | :--- |
| SICC Grouping | 0411 |


| . | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 16 |  |  |  |

Profitability (percentages)

| Net profit margin | $\ldots$ | 3.5 | $\ldots$ | $\ldots$ | 3.5 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | $\ldots$ | 3.5 | $\ldots$ | $\ldots$ | 3.5 |
| Operating profit margin | $\ldots$ | 5.4 | $\ldots$ | $\ldots$ | 5.4 |
| Gross profit margin | $\ldots$ | 30.8 | $\ldots$ | $\ldots$ | 30.8 |
| Operating revenue to net operating assets | $\ldots$ | 62.3 | $\ldots$ | $\ldots$ | 62.3 |
| Return on net operating assets | $\ldots$ | 6.3 | $\ldots$ | $\ldots$ | 6.3 |
| Pretax profit to assets | $\ldots$ | 3.6 | $\ldots$ | $\ldots$ | 3.6 |
| Return on capital employed | $\ldots$ | 5.9 | $\ldots$ | $\ldots$ | 5.9 |
| Return on equity (2) | $\ldots$ | 5.6 | $\ldots$ | $\ldots$ | 5.6 |

Efficiency (ratios)

| Receivable turnover | $\ldots$ | 5.82 | $\ldots$ | $\ldots$ | 5.82 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Inventory turnover | $\ldots$ | 2.90 | $\ldots$ | $\ldots$ | 2.90 |

Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.27 | $\ldots$ | $\ldots$ | 1.27 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.75 | $\ldots$ | $\ldots$ | 0.75 |
| Liabilities to assets | $\ldots$ | 0.55 | $\ldots$ | $\ldots$ | 0.55 |
| Interest coverage | $\ldots$ | 1.67 | $\ldots$ | $\ldots$ | 1.67 |

Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: |
| Operating profit | 65 | 35 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 14 |

[^4](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996

| Industry | 4 |
| :--- | :--- | :--- |
| SICC Grouping | 0411 |

Balance Sheet Structure for a typical firm (with revenues of \$5 million and over)

## Assets

Cash ..... 3.3
Accounts receivable ..... 14.8
Inventory ..... 22.3
Capital assets ..... 31.1
Other assets ..... 12.8
Total operating assets ..... 84.4
Investments and accounts with affiliates ..... 10.3
Portfolio investments and loans with non-affiliates ..... 5.3
Total assets ..... 100.0
Liabilities
Accounts payable ..... 4.8
Borrowing:
Banks ..... 14.9
Short term paper ..... 1.4
Mortgages ..... 2.0
Bonds ..... 9.9
Other loans ..... 1.5
Amount owing to affiliates ..... 16.8
Other liabilities ..... 2.2
Deferred income tax ..... 9.3
Total liabilities ..... 62.7
Shareholders' equity
Share capital ..... 19.9
Retained earnings ..... 16.2
Other surplus ..... 1.3
Total shareholders' equity ..... 37.3
Total liabilities and shareholders' equity ..... 100.0
Current assets . \% of total assets ..... 43.9
Current liabilities -\% of total assets ..... 26.7
Medium and Large Firms Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1996

| Industry | 5 | - Services incidental to farming |
| :--- | :--- | :--- |
| SICC Grouping | 0431 |  |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |  |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |  |
| Number of firms in the group |  | 12 |  |  |  |  |

Financial ratios

Profitability (percentages)

| Net profit margin | $\ldots$ | 0.5 | $\ldots$ | $\ldots$ | 0.5 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | $\ldots$ | 1.4 | $\ldots$ | $\ldots$ | 1.4 |
| Operating profit margin | $\ldots$ | 1.6 | $\ldots$ | $\ldots$ | 1.6 |
| Gross profit margin | $\ldots$ | 69.9 | $\ldots$ | $\ldots$ | 69.9 |
| Operating revenue to net operating assets | $\ldots$ | 256.6 | $\ldots$ | $\ldots$ | $\ldots$ |
| Return on net operating assets | $\ldots$ | 5.0 | $\ldots$ | $\ldots$ | $\ldots$ |
| Pretax profit to assets | $\ldots$ | 1.6 | $\ldots$ | $\ldots$ | 1.6 |
| Return on capital employed | $\ldots$ | 3.8 | $\ldots$ | $\ldots$ | 3.8 |
| Return on equity (2) | $\ldots$ | $\ldots$ | $\ldots$ | 1.7 |  |

Efficiency (ratios)

| Receivable turnover | $\ldots$ | 6.51 | $\ldots$ | $\ldots$ | 6.09 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Inventory turnover | $\ldots$ | 12.70 | $\ldots$ | $\ldots$ | $\ldots$ |

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.63 | $\ldots$ | $\ldots$ | 1.59 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.54 | $\ldots$ | $\ldots$ | $\ldots$ |
| Liabilities to assets | $\ldots$ | 0.51 | $\ldots$ | $\ldots$ |  |
| Interest coverage | $\ldots$ | 1.78 | $\ldots$ | $\ldots$ |  |


| Distribution of firms by profits/losses | $\underline{\text { Firms with }}$ | $\frac{\text { Firms with }}{\text { profits (\%) }}$ |
| :--- | :---: | :---: |
|  | $\frac{\text { losses (\%) }}{}$ |  |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 20 |

[^5]
Industry 6 - Petroleum and natural gas exploration and extraction
SICC Grouping 1011

|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 |  | Over $\$ 75$ million | $\$ 5$ million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 181 |  |  |  |
| Financial ratios |  |  |  |  |  |
| Profitability (percentages) |  |  |  |  |  |
| Net profit margin | 19.1 | 10.6 | 2.7 | 10.0 | 10.6 |
| Pretax profit margin | 27.4 | 16.0 | 3.2 | 18.6 | 14.2 |
| Operating profit margin | 30.3 | 20.8 | 7.6 | 22.4 | 19.3 |
| Gross profit margin | 65.4 | 58.7 | 47.1 | 59.8 | 58.7 |
| Operating revenue to net operating assets | 52.7 | 38.3 | 32.1 | 39.0 | 38.0 |
| Return on net operating assets | 11.5 | 7.7 | 4.2 | 8.9 | 6.2 |
| Pretax profit to assets | 8.9 | 4.8 | 1.0 | 6.1 | 4.3 |
| Return on capital employed | 10.4 | 6.1 | 3.2 | 6.8 | 4.6 |
| Return on equity (2) | 14.1 | 6.3 | 1.8 | 6.2 | 5.9 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 7.08 | 5.47 | 3.59 | 5.91 | 4.76 |
| Inventory turnover | 33.26 | 18.75 | 10.62 | 14.65 | 21.04 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 1.99 | 1.14 | 0.86 | 0.98 | 1.19 |
| Debt to equity | 0.19 | 0.43 | 0.85 | 0.46 | 0.33 |
| Liabilities to assets | 0.30 | 0.43 | 0.57 | 0.45 | 0.38 |
| Interest coverage | 7.13 | 4.02 | 1.44 | 4.61 | 2.81 |


| Distribution of firms by profits/losses | $\underline{\text { Firms with }}$ | $\frac{\text { Firms with }}{\text { profits }(\%)}$ |
| :--- | :---: | :---: |
|  | $\underline{\text { losses (\%) }}$ |  |
|  | 91 | 9 |
| Operating profit | 85 | 15 |
| Pretax profit | 84 | 16 |
| Net profit |  | 4 |

[^6]

| Medium and Large Firms <br> Revenue of $\$ 5$ million <br> and over, | Reference Year 1996 |
| :--- | :--- | :--- |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 12 |  |  |  |
| Financial ratios |  |  |  |  |  |
| Profitability (percentages) |  |  |  |  |  |
| Net profit margin | ... | 3.9 | ... | ... | ... |
| Pretax profit margin | ... | 8.3 | ... | ... | ... |
| Operating profit margin | ... | 6.3 | ... | ... | ... |
| Gross profit margin | ... | 58.6 | ... | ... | ... |
| Operating revenue to net operating assets | ... | 170.4 | $\ldots$ | ... | ... |
| Return on net operating assets | ... | 10.2 | $\ldots$ | .. | ... |
| Pretax profit to assets | ... | 9.4 | ... | $\cdots$ | ... |
| Return on capital employed | ... | 9.2 | ... | ... | $\ldots$ |
| Return on equity (2) | ... | 11.2 | ... | ... | $\ldots$ |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 5.12 | ... | ... | ... |
| Inventory turnover | ... | 11.28 | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 1.69 | $\cdots$ | ... | ... |
| Debt to equity | ... | 0.45 | $\ldots$ | ... | ... |
| Liabilities to assets | ... | 0.44 | ... | ... | ... |
| Interest coverage | ... | 7.97 | ... | ... | ... |


| Distribution of firms by profits/losses | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: |
|  | 60 | 40 |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit |  | 30 |
| Percentage of firms with zero or negative equity(2) |  |  |

[^7]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 21 |
| Industry 7 - Contract drilling, petroleum | and natural gas |
| SICC Grouping 1091 |  |
| Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million |  |
| Assets |  |
| Cash | 1.8 |
| Accounts receivable | 24.8 |
| Inventory | 5.1 |
| Capital assets | 39.3 |
| Other assets | 7.9 |
| Total operating assets | 79.0 |
| Investments and accounts with affiliates | 19.5 |
| Portfolio investments and loans with non-affiliates | 1.5 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 11.0 |
| Borrowing: |  |
| Banks | 10.3 |
| Short term paper | 0.5 |
| Mortgages | . |
| Bonds | - |
| Other loans | 3.3 |
| Amount owing to affiliates | 9.1 |
| Other liabilities | 1.3 |
| Deferred income tax | 7.8 |
| Total liabilities | 43.3 |
| Shareholders' equity |  |
| Share capital | 13.6 |
| Retained earnings | 37.3 |
| Other surplus | 5.8 |
| Total shareholders' equity | 56.7 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 23.8 |
| Current liabilities -\% of total assets | 13.1 |


| Medium and Large Firms <br> Revenue of $\$ 5$ million <br> and over, Reference Year 1996 | Financial Performance |  |
| :--- | :--- | :--- |
| Industry | 8 | - Other services incidental to petroleum and natural gas |
| SICC Grouping | 1099 |  |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) | Average | Worse | Large Firms | Median |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |  |
|  |  | 20 |  |  |  |  |
| Number of firms in the group |  |  |  |  |  |  |
| Financial ratios |  |  |  |  |  |  |

## Profitability (percentages)

| Net profit margin | $\ldots$ | 4.7 | $\ldots$ | $\ldots$ | 6.0 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Pretax profit margin | $\ldots$. | 8.4 | $\ldots$ | $\ldots$ | 11.3 |
| Operating profit margin | $\ldots$ | 8.5 | $\ldots$ | $\ldots$ | 13.5 |
| Gross profit margin | $\ldots$ | 39.6 | $\ldots$ | $\ldots$ | 43.1 |
| Operating revenue to net operating assets | $\ldots$ | 132.6 | $\ldots$ | $\ldots$ | 124.0 |
| Return on net operating assets | $\ldots$ | 10.2 | $\ldots$ | $\ldots$ | 10.2 |
| Pretax profit to assets | $\ldots$ | 6.4 | $\ldots$ | $\ldots$ | 6.4 |
| Return on capital employed | $\ldots$. | 6.4 | $\ldots$ | $\ldots$ | 6.4 |
| Return on equity (2) | $\ldots$. | 12.6 | $\ldots$ | $\ldots$ | 12.6 |

Efficiency (ratios)

Inventory turnover ... 14
Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 0.95 | $\ldots$ | $\ldots$ | 0.88 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.56 | $\ldots$ | $\ldots$ | 0.82 |
| Liabilities to assets | $\ldots$ | 0.51 | $\ldots$ | $\ldots$ | 0.53 |
| Interest coverage | $\ldots$ | 4.05 | $\ldots$ | $\ldots$ | 4.05 |

## Distribution of firms by profits/losses

$$
\begin{array}{ll}
\frac{\text { Firms with }}{\text { profits (\%) }} & \frac{\text { Firms with }}{\text { losses (\%) }}
\end{array}
$$

Operating profit

Pretax profit
Net profit
$60 \quad 40$

Percentage of firms with zero or negative equity(2)

[^8]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 23 |
| Industry 8 - Other services incidental to | petroleum and natural gas |
| SICC Grouping 1099 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 1.8 |
| Accounts receivable | 17.3 |
| Inventory | 4.4 |
| Capital assets | 38.2 |
| Other assets | 5.6 |
| Total operating assets | 67.2 |
| Investments and accounts with affiliates | 31.6 |
| Portfolio investments and loans with non-affiliates | 1.2 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 12.5 |
| Borrowing: |  |
| Banks | 10.3 |
| Short term paper | 6.3 |
| Mortgages | 0.4 |
| Bonds | 2.2 |
| Other loans | 2.4 |
| Amount owing to affiliates | 3.8 |
| Other liabilities | 3.1 |
| Deferred income tax | 2.4 |
| Total liabilities | 43.4 |
| Shareholders' equity |  |
| Share capital | 28.7 |
| Retained earnings | 27.7 |
| Other surplus | 0.3 |
| Total shareholders' equity | 56.6 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 22.2 |
| Current liabilities -\% of total assets | 25.9 |


| Medium and Large Firms | Financial Pe |  |
| :--- | :--- | :--- |
| Revenue of $\$ 5$ million and over, Reference Year 1996 |  |  |
| Industry | 9 | - Non-ferrous ore mining (except uranium) |
| SICC Grouping | 2121 |  |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) | Merage | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |  |


| Number of firms in the group | 31 |
| :--- | :--- |
| Financial ratios |  |

## Profitability (percentages)

| Net profit margin | 16.6 | 7.5 | -11.4 | 12.3 | -0.2 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 17.9 | 8.7 | -11.2 | 12.3 | -0.2 |
| Operating profit margin | 16.2 | 6.0 | -5.8 | 12.2 | -0.2 |
| Gross profit margin | 43.6 | 35.7 | 27.4 | 39.9 | 31.7 |
| Operating revenue to net operating assets | 79.9 | 59.1 | 38.7 | 50.9 | 61.3 |
| Return on net operating assets | 8.4 | 2.3 | -9.8 | 8.2 | -0.2 |
| Pretax profit to assets | 5.7 | 1.4 | -3.7 | 1.8 | 1.4 |
| Return on capital employed | 7.2 | 3.4 | -2.7 | 4.1 | 2.4 |
| Return on equity (2) | 7.0 | 2.7 | -2.4 | 3.6 | 2.5 |
| Efficiency(ratios) | 14.20 | 9.37 | 5.75 | 13.31 | 7.68 |
| Receivable turnover | 9.51 | 5.51 | 3.29 | 4.87 | 7.52 |
| Inventory turnover |  |  |  |  |  |
| Liquidity/Solvency (ratios) | 4.41 | 2.97 | 1.10 | 2.96 | 2.69 |
| Working capital | 0.05 | 0.27 | 0.48 | 0.20 | 0.27 |
| Debt to equity | 0.14 | 0.31 | 0.56 | 0.32 | 0.29 |
| Liabilities to assets | 11.69 | 1.26 | -3.11 | 3.50 | -0.07 |
| Interest coverage |  |  |  |  |  |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\underline{\underline{\text { Firms with }}}$ |
| :--- | :---: | :---: |
| Operating profit | 65 | 35 |
| Pretax profit | 65 | 35 |
| Net profit | 65 | 35 |
| Percentage of firms with zero or negative equity(2) |  | 7 |

[^9]| Medium and Large Firms Financial Performance Indicators for Canadian Business |  |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 25 |
| Industry 9 - Non-ferrous ore mining (e | pt uranium) |
| SICC Grouping 2121 |  |
| Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 5.2 |
| Accounts receivable | 4.5 |
| Inventory | 2.9 |
| Capital assets | 32.5 |
| Other assets | 2.1 |
| Total operating assets | 47.2 |
| Investments and accounts with affiliates | 51.1 |
| Portfolio investments and loans with non-affiliates | 1.7 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable 4.4 |  |
| Borrowing: |  |
| Banks 6.1 |  |
| Short term paper |  |
| Mortgages 0.1 |  |
| Bonds 6.2 |  |
| Other loans 0.2 |  |
| Amount owing to affiliates 11.9 |  |
| Other liabilities 3.6 |  |
| Deferred income tax 3.5 |  |
| $\begin{array}{ll}\text { Total liabilities } & 36.1\end{array}$ |  |
| Shareholders' equity |  |
| Share capital 41.0 |  |
| Retained earnings 14.1 |  |
| Other surplus 8.8 |  |
| Total shareholders' equity | 63.9 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 16.7 |
| Current liabilities -\% of total assets | 8.8 |

Revenue of \$5 million and over, Reference Year 1996

| Industry | 10 |
| :--- | :--- | :--- |
| SICC Grouping | 4481 |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | $\$ 5$ million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 15 |  |  |  |

## Profitability (percentages)

| Net profit margin | ... | 2.0 | ... | ... | 2.0 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 2.9 | ... | ... | 2.9 |
| Operating profit margin | ... | 6.2 | ... | ... | 6.2 |
| Gross profit margin | ... | 27.8 | ... | ... | 27.8 |
| Operating revenue to net operating assets | ... | 94.3 | ... | ... | 94.3 |
| Return on net operating assets | ... | 6.4 | ... | ... | 6.4 |
| Pretax profit to assets | ... | 2.2 | ... | ... | 2.2 |
| Return on capital employed | ... | 5.5 | ... | ... | 5.5 |
| Return on equity (2) | ... | 5.8 | $\ldots$ | $\cdots$ | 5.8 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 5.41 | ... | ... | 5.41 |
| Inventory turnover | ... | 5.72 | ... | ... | 5.72 |

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.13 | $\ldots$ | $\ldots$ | 1.13 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.86 | $\ldots$ | $\ldots$ | 0.86 |
| Liabilities to assets | $\ldots$ | 0.53 | $\ldots$ | $\ldots$ | 0.53 |
| Interest coverage | $\ldots$ | 1.29 | $\ldots$ | $\ldots$ | 1.29 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 15 |

[^10]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 27 |
| Industry $10-$ Quarries and sand pits |  |
| SICC Grouping 4481 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 0.7 |
| Accounts receivable | 7.4 |
| Inventory | 4.7 |
| Capital assets | 47.8 |
| Other assets | 5.0 |
| Total operating assets | 65.6 |
| Investments and accounts with affiliates | 32.9 |
| Portfolio investments and loans with non-affiliates | 1.5 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 6.8 |
| Borrowing: |  |
| Banks | 16.7 |
| Short term paper | - |
| Mortgages | 3.3 |
| Bonds | - |
| Other loans | 0.8 |
| Amount owing to affiliates | 16.5 |
| Other liabilities | 2.3 |
| Deferred income tax | 2.8 |
| Total liabilities | 49.2 |
| Shareholders' equity |  |
| Share capital | 13.9 |
| Retained earnings | 36.9 |
| Other surplus | 0.1 |
| Total shareholders' equity | 50.8 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 13.4 |
| Current liabilities -\% of total assets | 11.5 |

Medium and Large Firms
Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1996
Industry 11 - Fish and other seafood processing, integrated operations

SICC Grouping 0112,0119


[^11]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 29 |
| Industry 11 - Fish and other seafood proce | ssing, integrated operations |
| SICC Grouping 0112,0119 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 0.6 |
| Accounts receivable | 17.8 |
| Inventory | 30.5 |
| Capital assets | 36.2 |
| Other assets | 8.6 |
| Total operating assets | 93.7 |
| Investments and accounts with affiliates | 5.4 |
| Portfolio investments and loans with non-affiliates | 1.0 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 13.3 |
| Borrowing: |  |
| Banks | 23.3 |
| Short term paper | 4.9 |
| Mortgages | 6.8 |
| Bonds | 2.9 |
| Other loans | 8.7 |
| Amount owing to affiliates | 7.0 |
| Other liabilities | 2.0 |
| Deferred income tax | 2.0 |
| Total liabilities | 70.8 |
| Shareholders' equity |  |
| Share capital | 17.4 |
| Retained earnings | 4.5 |
| Other surplus | 7.3 |
| Total shareholders' equity | 29.2 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 48.0 |
| Current liabilities -\% of total assets | 39.1 |

Financial Performance Indicators for Canadian Business
Revenue of $\$ 5$ million and over, Reference Year 1996

| Industry | $12 \quad$ - Meat, poultry products, milk, bakery products and animal feeds manufacturing |
| :--- | :--- |
| SICC Grouping | $0132,0134,0155,0163$ |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 67 |  |  |  |

## Profitability (percentages)

| Net profit margin | 2.1 | 1.2 | 0.8 | 1.3 |
| :--- | :---: | :---: | :---: | :---: |
| Pretax profit margin | 3.4 | 1.3 | 1.1 | 1.6 |
| Operating profit margin | 4.2 | 2.5 | 1.5 | 2.8 |
| Gross profit margin | 23.6 | 22.4 | 19.5 | 22.4 |
| Operating revenue to net operating assets | 1097.0 | 540.5 | 326.2 | 507.3 |
| Return on net operating assets | 22.3 | 19.2 | 7.2 | 16.2 |
| Pretax profit to assets | 11.3 | 4.9 | 2.1 | 5.2 |
| Return on capital employed | 12.1 | 7.8 | 5.5 | 9.1 |
| Return on equity (2) | 18.2 | 8.9 | 4.0 | 8.0 |
| Efficiency (ratios) |  |  |  |  |
| Receivable turnover | 18.86 | 12.38 | 9.75 | 12.69 |
| Inventory turnover | 24.25 | 12.13 | 7.58 | 13.02 |

Liquidity/Solvency (ratios)

| Working capital | 1.61 | 1.45 | 1.18 | 1.45 | $\ldots$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.39 | 0.81 | 1.30 | 0.81 | $\ldots$ |
| Liabilities to assets | 0.53 | 0.64 | 0.70 | 0.64 | $\ldots$ |
| Interest coverage | 9.54 | 2.41 | 1.83 | 5.14 | $\ldots$ |


| Distribution of firms by profits/losses | Firms with | $\underline{\text { Firms with }}$ |
| :--- | :---: | :---: |
|  | $\underline{\text { profits }(\%)}$ | $\underline{\underline{\text { losses }(\%)}}$ |
| Operating profit | 95 | 5 |
| Pretax profit | 88 | 12 |
| Net profit | 88 | 12 |
| Percentage of firms with zero or negative equity(2) |  | 7 |

[^12]| Medium and Large Firms Financial Performance Indicators for Canadian Business |  |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 31 |
| Industry 12 - Meat, poultry products, mil | bakery products and animal feeds manufacturing |
| SICC Grouping $\quad 0132,0134,0155,0163$ |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 2.1 |
| Accounts receivable | 18.3 |
| Inventory | 17.1 |
| Capital assets | 34.5 |
| Other assets | 11.5 |
| Total operating assets | 83.4 |
| Investments and accounts with affiliates | 14.3 |
| Portfolio investments and loans with non-affiliates | 2.3 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 21.4 |
| Borrowing: |  |
| Banks | 11.8 |
| Short term paper | 9.4 |
| Mortgages | 2.6 |
| Bonds | 5.6 |
| Other loans | 1.0 |
| Amount owing to affiliates | 3.9 |
| Other liabilities | 2.6 |
| Deferred income tax | 3.5 |
| Total liabilities | 61.9 |
| Shareholders' equity |  |
| Share capital | 19.7 |
| Retained earnings | 16.9 |
| Other surplus | 1.5 |
| Total shareholders' equity | 38.1 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 40.1 |
| Current liabilities -\% of total assets | 30.6 |

Medium and Large Firms Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1996

| Industry | $13 \quad$ - Fruit and vegetable processing |
| :--- | :--- | :--- |
| SICC Grouping | 0143 |


|  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All firms with revenue over \$5 million |  |  |  |  |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |


| Number of firms in the group | 11 |
| :--- | :--- |
| Financial ratios |  |

## Profitability (percentages)

| Net profit margin | $\ldots$ | 3.9 | ... | 4.4 | $\ldots$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 5.8 | ... | 6.3 | $\ldots$ |
| Operating profit margin | $\cdots$ | 7.5 | ... | 8.1 | $\cdots$ |
| Gross profit margin | $\cdots$ | 30.4 | ... | 30.8 | $\cdots$ |
| Operating revenue to net operating assets | ... | 239.2 | ... | 188.5 - | ... |
| Return on net operating assets | ... | 11.9 | ... | 13.0 | $\cdots$ |
| Pretax profit to assets | ... | 6.3 | ... | 7.6 | $\ldots$ |
| Return on capital employed | $\cdots$ | 9.3 | $\cdots$ | 9.4 | $\cdots$ |
| Return on equity (2) | ... | 11.8 | ... | 13.1 | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 14.28 | ... | 13.63 | ... |
| Inventory turnover | ... | 5.37 | ... | 4.28 | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 1.33 | $\cdots$ | 1.20 | ... |
| Debt to equity | ... | 0.65 | ... | 0.44 | $\cdots$ |
| Liabilities to assets | ... | 0.50 | $\cdots$ | 0.63 | ... |
| Interest coverage | ... | 3.39 | ... | 2.72 | ... |

## Distribution of firms by profits/losses

$\frac{\text { Firms with }}{\text { profits (\%) }} \quad \frac{\text { Firms with }}{\text { losses (\%) }}$

| Operating profit | 64 | 36 |
| :--- | :--- | :--- |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 30 |

[^13](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms Fi | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 33 |
| Industry 13 - Fruit and vegetable processing |  |
| SICC Grouping 0143 |  |
| $\begin{array}{ll}\text { Balance Sheet Structure } & \text { for a typical firm } \\ \text { (with revenues of } \$ 5 \mathrm{mil}\end{array}$ |  |
| Assets |  |
| Cash | 1.1 |
| Accounts receivable | 9.3 |
| Inventory | 14.5 |
| Capital assets | 23.1 |
| Other assets | 10.5 |
| Total operating assets | 58.5 |
| Investments and accounts with affiliates | 40.8 |
| Portfolio investments and loans with non-affiliates | 0.7 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 9.5 |
| Borrowing: |  |
| Banks | 12.1 |
| Short term paper | 1.4 |
| Mortgages | 2.4 |
| Bonds | 8.6 |
| Other loans | 3.9 |
| Amount owing to affiliates | 22.6 |
| Other liabilities | 2.5 |
| Deferred income tax | 3.4 |
| Total liabilities | 66.4 |
| Shareholders' equity |  |
| Share capital | 3.8 |
| Retained earnings | 24.8 |
| Other surplus | 5.0 |
| Total shareholders' equity | 33.6 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 27.5 |
| Current liabilities -\% of total assets | 32.5 |

Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1996
Page : 34

| Industry | $14 \quad$ - Meat and poultry processing |
| :--- | :--- | :--- |
| SICC Grouping | 0153 |

SICC Grouping 0153

|  | All firms with revenue over $\$ 5$ million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) | Average | Worse | Large Firms | Median |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  | $75 \%$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |  |
| Number of firms in the group |  | 47 |  |  |  |  |
| Financial ratios |  |  |  |  |  |  |

## Profitability (percentages)

| Net profit margin | 2.4 | 1.7 | 0.3 | 1.1 | 1.7 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 4.1 | 2.4 | 0.4 | 1.0 | 2.4 |
| Operating profit margin | 4.4 | 2.8 | 0.7 | 1.9 | 2.8 |
| Gross profit margin | 16.5 | 15.3 | 13.9 | 14.7 | 15.3 |
| Operating revenue to net operating assets | 1197.3 | 382.2 | 143.1 | 478.4 | 263.2 |
| Return on net operating assets | 16.1 | 7.7 | 5.4 | 11.6 | 7.7 |
| Pretax profit to assets | 8.1 | 5.5 | 2.7 | 5.7 | 4.6 |
| Return on capital employed | 13.1 | 7.4 | 4.5 | 9.5 | 6.6 |
| Return on equity (2) | 23.6 | 6.2 | 4.8 | 9.8 | 6.1 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 17.67 | 10.98 | 6.04 | 15.35 | 8.60 |
| Inventory turnover | 26.25 | 19.12 | 7.73 | 16.98 | 14.07 |

Liquidity/Solvency (ratios)

| Working capital | 2.29 | 1.50 | 1.08 | 1.08 | 1.55 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.27 | 0.84 | 2.62 | 0.33 | 0.92 |
| Liabilities to assets | 0.44 | 0.64 | 0.82 | 0.47 | 0.70 |
| Interest coverage | 9.11 | 4.91 | 2.24 | 2.93 | 4.91 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: |
| Operating profit | 85 | 15 |
| Pretax profit | 75 | 25 |
| Net profit | 75 | 25 |
| Percentage of firms with zero or negative equity(2) |  | 5 |

5

[^14]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 35 |
| Industry 14 - Meat and poultry processing |  |
| SICC Grouping 0153 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 1.6 |
| Accounts receivable | 28.7 |
| Inventory | 17.0 |
| Capital assets | 36.7 |
| Other assets | 1.1 |
| Total operating assets | 85.1 |
| Investments and accounts with affiliates | 14.6 |
| Portfolio investments and loans with non-affiliates | 0.4 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 15.5 |
| Borrowing: |  |
| Banks | 24.5 |
| Short term paper | 0.1 |
| Mortgages | 3.4 |
| Bonds | 1.5 |
| Other loans | 7.1 |
| Amount owing to affiliates | 4.2 |
| Other liabilities | 4.3 |
| Deferred income tax | 2.3 |
| Total liabilities | 63.0 |
| Shareholders' equity |  |
| Share capital | 14.9 |
| Retained earnings | 21.2 |
| Other surplus | 0.9 |
| Total shareholders' equity | 37.0 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 47.2 |
| Current liabilities -\% of total assets | 37.8 |

Medium and Large Firms
Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1996
Page : 36
Industry 15 - Other food

SICC Grouping $\quad 0131,0133,0172,0173,0174,0179$

|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 67 |  |  |  |

## Profitability (percentages)

| Net profit margin | 5.8 | 3.0 | 1.2 | 4.8 | 2.8 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 7.9 | 4.7 | 1.1 | 4.8 | 3.7 |
| Operating profit margin | 8.7 | 5.3 | 2.7 | 6.7 | 5.2 |
| Gross profit margin | 31.9 | 25.0 | 22.2 | 25.0 | 24.3 |
| Operating revenue to net operating assets | 300.8 | 221.2 | 198.0 | 264.1 | 200.4 |
| Return on net operating assets | 18.5 | 13.6 | 6.7 | 14.0 | 7.1 |
| Pretax profit to assets | 13.0 | 5.8 | 1.9 | 11.5 | 3.2 |
| Return on capital employed | 14.4 | 8.3 | 5.9 | 12.8 | 7.1 |
| Return on equity (2) | 14.5 | 9.4 | 5.9 | 13.9 | 7.7 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 10.47 | 9.59 | 5.94 | 10.47 | 7.19 |
| Inventory turnover | 6.91 | 4.84 | 3.56 | 6.39 | 3.92 |

Liquidity/Solvency (ratios)

| Working capital | 3.82 | 2.04 | 1.34 | 2.13 | 1.59 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Debt to equity | 0.06 | 0.37 | 1.33 | 0.35 | 0.34 |
| Liabilities to assets | 0.23 | 0.49 | 0.63 | 0.29 | 0.57 |
| Interest coverage | 13.21 | 3.66 | 1.61 | 8.04 | 2.46 |


| Distribution of firms by profits/losses | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\underline{\text { losses }(\%)}}$ |
| :--- | :---: | :---: |
|  | 88 | 12 |
| Operating profit | 85 | 15 |
| Pretax profit | 85 | 15 |
| Net profit |  | 2 |

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, $75 \%$ of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1-25\% is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms <br> Revenue of $\$ 5$ million and over, Reference Year 1996 | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
|  | Page : 37 |
| Industry 15 - Other food |  |
| SICC Grouping $\quad 0131,0133,0172,0173,0174,0179$ |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets \% |  |
| Cash | 1.7 |
| Accounts receivable | 15.7 |
| Inventory | 18.7 |
| Capital assets | 31.8 |
| Other assets | 13.4 |
| Total operating assets | 81.2 |
| Investments and accounts with affiliates | 17.4 |
| Portfolio investments and loans with non-affiliates | 1.3 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable 15.8 |  |
| Borrowing: |  |
| Banks | 6.5 |
| Short term paper | 4.8 |
| Mortgages | 1.3 |
| Bonds | 3.3 |
| Other loans | 0.4 |
| Amount owing to affiliates | 8.0 |
| Other liabilities | 2.9 |
| Deferred income tax | 3.3 |
| Total liabilities | 46.4 |
| Shareholders' equity |  |
| Share capital | 18.2 |
| Retained earnings | 34.0 |
| Other surplus | 1.5 |
| Total shareholders' equity | 53.6 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 38.3 |
| Current liabilities -\% of total assets | 25.3 |

Medium and Large Firms
Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1996
Page: 38
Industry 16 - Soft drinks manufacturing, integrated operations
SICC Grouping 0211

|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  |  | Average |  | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$ 75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 18 |  |  |  |
| Financial ratios |  |  |  |  |  |
| Profitability (percentages) |  |  |  |  |  |
| Net profit margin | 4.2 | 1.6 | -5.9 | ... | 1.1 |
| Pretax profit margin | 7.2 | 3.0 | -6.6 | ... | 1.9 |
| Operating profit margin | 9.4 | 5.8 | -5.7 | ... | 1.9 |
| Gross profit margin | 28.4 | 25.7 | 17.0 | ... | 24.3 |
| Operating revenue to net operating assets | 437.1 | 269.7 | 225.9 | ... | 292.0 |
| Return on net operating assets | 24.9 | 9.1 | -19.8 | ... | 3.0 |
| Pretax profit to assets | 14.3 | 1.9 | -12.0 | ... | 3.0 |
| Return on capital employed | 21.8 | 7.8 | -4.2 | .. | 14.0 |
| Return on equity (2) | $\cdots$ | 9.6 | $\ldots$ | ... | 21.7 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 16.17 | 7.96 | 4.75 | $\ldots$ | 7.89 |
| Inventory turnover | 18.89 | 13.79 | 6.42 | $\ldots$ | 15.14 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 1.98 | 1.07 | 0.82 | $\cdots$ | 1.07 |
| Debt to equity | ... | 0.05 | $\cdots$ | $\cdots$ | 0.05 |
| Liabilities to assets | 0.41 | 0.66 | 0.89 | $\cdots$ | 0.53 |
| Interest coverage | ... | 1.77 | ... | ... | 6.78 |

## Distribution of firms by profits/losses

|  | Firms with <br> profits (\%) | $\frac{\text { Firms with }}{\text { losses (\%) }}$ <br> Operating profit |
| :--- | :---: | :---: |
| Pretax profit | 65 | 35 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) | 60 | 40 |

Operating profit
Pretax profit

Percentage of firms with zero or negative equity(2)
(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, $75 \%$ of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1-25\% is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 39 |
| Industry 16 - Soft drinks manufacturing, | integrated operations |
| SICC Grouping 0211 |  |
| Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 2.9 |
| Accounts receivable | 10.5 |
| Inventory | 5.6 |
| Capital assets | 18.6 |
| Other assets | 32.3 |
| Total operating assets | 69.9 |
| Investments and accounts with affiliates | 30.0 |
| Portfolio investments and loans with non-affiliates | 0.2 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 12.7 |
| Borrowing: |  |
| Banks | 13.6 |
| Short term paper | 12.7 |
| Mortgages | 0.2 |
| Bonds | 5.9 |
| Other loans | 12.9 |
| Amount owing to affiliates | 16.6 |
| Other liabilities | 2.5 |
| Deferred income tax | 4.8 |
| Total liabilities | 81.9 |
| Shareholders' equity |  |
| Share capital | 16.1 |
| Retained earnings | -1.1 |
| Other surplus | 3.1 |
| Total shareholders' equity | 18.1 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets -\% of total assets | 21.5 |
| Current liabilities -\% of total assets | 32.0 |


| Industry | $17 \quad$ - Brewed, distilled and fermented beverages manufacturing |
| :--- | :--- |
| SICC Grouping | $0221,0222,0223$ |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 17 |  |  |  |

Profitability (percentages)

| Net profit margin | $\ldots$ | 5.8 | $\ldots$ | 6.6 |
| :--- | :---: | :---: | :---: | :---: |
| Pretax profit margin | $\ldots$ | 8.5 | $\ldots$ | 11.3 |
| Operating profit margin | $\ldots$ | 11.8 | $\ldots$ | 12.2 |
| Gross profit margin | $\ldots$ | 47.2 | $\ldots$ | 42.8 |
| Operating revenue to net operating assets | $\ldots$ | 89.4 | $\ldots$ | 128.0 |
| Return on net operating assets | $\ldots$ | 9.9 | $\ldots$ | 16.0 |
| Pretax profit to assets | $\ldots$ | 8.8 | $\ldots$ | 11.0 |
| Return on capital employed | $\ldots$ | 8.3 | $\ldots$ | 9.3 |
| Return on equity (2) | $\ldots$. | 8.1 | $\ldots$ | 10.4 |

Efficiency (ratios)

| Receivable turnover | $\ldots$ | 5.14 | $\ldots$ | 5.88 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Inventory turnover | $\ldots$. | 1.82 | $\ldots$ | 1.78 |

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.08 | $\ldots$ | 1.00 |
| :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.25 | $\ldots$ | 0.20 |
| Liabilities to assets | $\ldots$ | 0.33 | $\ldots$ | 0.34 |
| Interest coverage | $\ldots$ | 3.25 | $\ldots$ | 3.70 |


| Distribution of firms by profits/losses | $\frac{\text { Firms with }}{\text { profits } \%)}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |  |
| :--- | :---: | :---: | :---: |
|  | 60 | 40 |  |
| Operating profit | 60 | 40 |  |
| Pretax profit | 60 | 40 |  |
| Net profit | 30 |  |  |
| Percentage of firms with zero or negative equity(2) |  |  |  |

[^15]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 41 |
| Industry 17 - Brewed, distilled and ferm | ted beverages manufacturing |
| SICC Grouping $\quad 0221,0222,0223$ |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets \% |  |
| Cash | 2.4 |
| Accounts receivable | 5.1 |
| Inventory | 7.0 |
| Capital assets | 18.0 |
| Other assets | 27.2 |
| Total operating assets | 59.7 |
| Investments and accounts with affiliates | 40.1 |
| Portfolio investments and loans with non-affiliates | 0.2 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable 7.6 |  |
| Borrowing: |  |
| Banks | 11.9 |
| Short term paper | 12.4 |
| Mortgages | 0.4 |
| Bonds | 17.5 |
| Other loans | 0.1 |
| Amount owing to affiliates | 14.4 |
| Other liabilities | 2.3 |
| Deferred income tax | 1.3 |
| Total liabilities | 67.9 |
| Shareholders' equity |  |
| Share capital | 24.6 |
| Retained earnings | 6.3 |
| Other surplus | 1.2 |
| Total shareholders' equity | 32.1 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 14.9 |
| Current liabilities -\% of total assets | 24.1 |


| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :--- | ---: |
| Revenue of $\$ 5$ million and over, Reference Year 1996 | Page : 42 |

Revenue of \$5 million and over, Reference Year 1996

| Industry | 18 | - Sawmill and planing mill products manufacturing |
| :--- | :--- | :--- |
| SICC Grouping | 0711 |  |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 59 |  |  |  |

Profitability (percentages)

| Net profit margin | 8.2 | 6.0 | 3.5 | 5.3 | 6.0 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 13.0 | 8.4 | 5.9 | 8.4 | 8.2 |
| Operating profit margin | 15.0 | 9.9 | 5.8 | 11.6 | 8.8 |
| Gross profit margin | 29.6 | 20.9 | 16.2 | 24.6 | 20.4 |
| Operating revenue to net operating assets | 348.7 | 215.5 | 147.6 | 186.1 | 236.3 |
| Return on net operating assets | 28.4 | 17.6 | 11.8 | 13.1 | 17.6 |
| Pretax profit to assets | 20.2 | 12.7 | 8.4 | 12.7 | 12.7 |
| Return on capital employed | 24.7 | 14.2 | 8.1 | 11.9 | 14.2 |
| Return on equity (2) | 36.9 | 26.2 | 12.2 | 17.3 | 26.9 |
| Efficiency (ratios) |  |  |  |  | 8.28 |
| Receivable turnover | 30.00 | 13.36 | 11.10 | 5.76 | 16.42 |
| Inventory turnover | 6.19 | 4.25 | 4.01 | 4.25 |  |

Liquidity/Solvency (ratios)

| Working capital | 2.17 | 1.45 | 1.20 | 2.31 | 1.35 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.48 | 0.90 | 1.30 | 0.90 | 0.80 |
| Liabilities to assets | 0.42 | 0.60 | 0.66 | 0.43 | 0.63 |
| Interest coverage | 9.19 | 6.58 | 3.50 | 12.76 | 6.44 |


| Distribution of firms by profits/losses | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\underline{\underline{\text { Firms with }}}$ |
| :--- | :---: | :---: |
|  | $\underline{\text { losses }(\%)}$ |  |
| Operating profit | 79 | 21 |
| Pretax profit | 70 | 30 |
| Net profit | 70 | 30 |
| Percentage of firms with zero or negative equity(2) |  | 4 |

[^16]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 43 |
| Industry 18 - Sawmill and planing mill prod | ducts manufacturing |
| SICC Grouping 0711 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 2.3 |
| Accounts receivable | 9.4 |
| Inventory | 16.3 |
| Capital assets | 45.0 |
| Other assets | 24.2 |
| Total operating assets | 97.2 |
| Investments and accounts with affiliates | 2.6 |
| Portfolio investments and loans with non-affiliates | 0.2 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 9.9 |
| Borrowing: |  |
| Banks | 15.4 |
| Short term paper | 0.4 |
| Mortgages | 0.8 |
| Bonds | 11.4 |
| Other loans | 1.5 |
| Amount owing to affiliates | 3.9 |
| Other liabilities | 2.6 |
| Deferred income tax | 15.0 |
| Total liabilities | 61.0 |
| Shareholders' equity |  |
| Share capital | 7.7 |
| Retained earnings | 30.5 |
| Other surplus | 0.7 |
| Total shareholders' equity | 39.0 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 29.2 |
| Current liabilities -\% of total assets | 17.6 |

Revenue of $\$ 5$ million and over, Reference Year 1996
Industry $19 \quad$ - Other wood products manufacturing

|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |


| Number of firms in the group | 51 |
| :--- | :--- |
| Financial ratios |  |

## Profitability (percentages)

| Net profit margin | 4.0 | -0.9 | -13.5 | -1.6 | -5.5 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 6.4 | -0.9 | -15.8 | -2.7 | -0.9 |
| Operating profit margin | 7.2 | -0.6 | -16.3 | -1.9 | -0.6 |
| Gross profit margin | 31.3 | 20.8 | 13.9 | 24.1 | 20.8 |
| Operating revenue to net operating assets | 362.7 | 229.4 | 190.1 | 188.1 | 229.4 |
| Return on net operating assets | 16.9 | -0.5 | -21.0 | -7.8 | -0.5 |
| Pretax profit to assets | 11.1 | -1.8 | -18.7 | -8.8 | -1.8 |
| Return on capital employed | 14.1 | 6.8 | -11.6 | -3.6 | 6.8 |
| Return on equity (2) | 13.8 | 3.5 | -17.8 | -13.2 | 5.3 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 14.16 | 10.11 | 8.79 | 11.37 | 10.06 |
| Inventory turnover | 6.50 | 4.99 | 3.05 | 4.88 | 4.60 |

## Liquidity/Solvency (ratios)

| Working capital | 2.23 | 1.74 | 1.39 | 1.63 | 1.81 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.05 | 0.27 | 0.80 | 0.80 | 0.10 |
| Liabilities to assets | 0.31 | 0.49 | 0.75 | 0.59 | 0.35 |
| Interest coverage | 8.05 | 1.80 | -2.47 | -2.95 | 2.53 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: |
| Operating profit | 75 | 25 |
| Pretax profit | 65 | 35 |
| Net profit | 65 | 35 |
| Percentage of firms with zero or negative equity(2) |  | 10 |

[^17]

| Medium and Large Firms |  | Financial Performance Indicators for Canadian Business |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 |  |  |  |  | Page : 46 |
| Industry $20 \quad$ - Pulp and paper manufacturing <br> SICC Grouping 0811 |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | All firms with revenue over \$5 million |  |  |  |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 23 |  |  |  |
| Financial ratios |  |  |  |  |  |
| Profitability (percentages) |  |  |  |  |  |
| Net profit margin | 8.5 | -2.1 | -21.6 | -3.0 | ... |
| Pretax profit margin | 12.3 | -2.4 | -26.5 | -5.9 | ... |
| Operating profit margin | 13.9 | 0.9 | -12.8 | -1.7 | ... |
| Gross profit margin | 26.3 | 19.3 | 13.2 | 17.8 | ... |
| Operating revenue to net operating assets | 126.6 | 76.2 | 52.4 | 76.2 | ... |
| Return on net operating assets | 15.8 | 0.7 | -6.5 | -1.3 | ... |
| Pretax profit to assets | 10.8 | -1.6 | -11.2 | -3.1 | ... |
| Return on capital employed | 12.5 | 0.9 | -4.3 | -0.2 | ... |
| Return on equity (2) | 15.6 | 0.2 | -13.7 | -2.9 | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 10.11 | 8.76 | 5.68 | 8.77 | ... |
| Inventory turnover | 6.54 | 5.12 | 3.43 | 5.12 | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 2.61 | 1.80 | 0.77 | 1.41 | ... |
| Debt to equity | 0.16 | 0.77 | 1.79 | 1.07 | ... |
| Liabilities to assets | 0.32 | 0.62 | 0.77 | 0.64 | ... |
| Interest coverage | 3.99 | -0.33 | -1.29 | -0.64 | ... |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |  |
| :--- | :---: | :---: | :---: |
| Operating profit | 60 | 40 |  |
| Pretax profit | 60 | 40 |  |
| Net profit | 60 | 40 |  |
| Percentage of firms with zero or negative equity(2) |  | 13 |  |

[^18]| Medium and Large Firms Firder | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 47 |
| Industry 20 - Pulp and paper manufacturing |  |
| SICC Grouping 0811 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 1.5 |
| Accounts receivable | 8.6 |
| Inventory | 9.2 |
| Capital assets | 64.7 |
| Other assets | 4.0 |
| Total operating assets | 88.0 |
| Investments and accounts with affiliates | 9.3 |
| Portfolio investments and loans with non-affiliates | 2.7 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 8.0 |
| Borrowing: |  |
| Banks | 32.6 |
| Short term paper | 7.7 |
| Mortgages | 0.4 |
| Bonds | 2.7 |
| Other loans | 7.8 |
| Amount owing to affiliates | 3.0 |
| Other liabilities | 2.4 |
| Deferred income tax | 4.6 |
| Total liabilities | 69.2 |
| Shareholders' equity |  |
| Share capital | 22.8 |
| Retained earnings | 5.7 |
| Other surplus | 2.3 |
| Total shareholders' equity | 30.8 |
| Total liabilities and shareholders'equity | 100.0 |
| Current assets .\% of total assets | 22.0 |
| Current liabilities -\% of total assets | 20.6 |

## Medium and Large Firms

Revenue of $\$ 5$ million and over, Reference Year 1996

| Industry | $21 \quad$ - Paper boxes and bags manufacturing |
| :--- | :--- | :--- |
| SICC Grouping | 0831 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |


| Number of firms in the group | 20 |
| :--- | :--- |
| Financial ratios |  |

## Profitability (percentages)

| Net profit margin | $\ldots$ | 2.1 | $\ldots$ | 3.9 | 1.5 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | $\ldots$ | 4.5 | $\ldots$ | 9.0 | 2.5 |
| Operating profit margin | $\ldots$ | 7.2 | $\ldots$ | 9.1 | 4.1 |
| Gross profit margin | $\ldots$ | 24.2 | $\ldots$ | 25.5 | 22.0 |
| Operating revenue to net operating assets | $\ldots$ | 192.4 | $\ldots$ | 192.4 | 156.6 |
| Return on net operating assets | $\ldots$ | 14.2 | $\ldots$ | 16.9 | 9.3 |
| Pretax profit to assets | $\ldots$ | 5.1 | $\ldots$ | 12.9 | 2.9 |
| Return on capital employed | $\ldots$ | 8.6 | $\ldots$ | 10.8 | 5.2 |
| Return on equity (2) | $\ldots$ | 11.7 | $\ldots$ | 12.9 | $\ldots$ |

Efficiency (ratios)
Receivable turnover
Inventory turnover ... 8.52 ... 9.36

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.32 | $\ldots$ | 1.60 | 1.24 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Debt to equity | $\ldots$ | 0.87 | $\ldots$ | 0.15 | $\ldots$ |
| Liabilities to assets | $\ldots$ | 0.60 | $\ldots$ | 0.32 | 0.71 |
| Interest coverage | $\ldots$ | 2.59 | $\ldots$ | $\ldots$ | $\ldots$ |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 28 |

[^19](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 49 |
| Industry 21 - Paper boxes and bags manu | facturing |
| SICC Grouping 0831 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 1.5 |
| Accounts receivable | 22.0 |
| Inventory | 13.1 |
| Capital assets | 47.1 |
| Other assets | 9.4 |
| Total operating assets | 93.1 |
| Investments and accounts with affiliates | 5.0 |
| Portfolio investments and loans with non-affiliates | 1.9 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 15.3 |
| Borrowing: |  |
| Banks | 17.6 |
| Short term paper | 2.1 |
| Mortgages | - |
| Bonds | - |
| Other loans | 7.8 |
| Amount owing to affiliates | 7.0 |
| Other liabilities | 6.6 |
| Deferred income tax | 4.6 |
| Total liabilities | 60.9 |
| Shareholders' equity |  |
| Share capital | 10.7 |
| Retained earnings | 22.0 |
| Other surplus | 6.4 |
| Total shareholders' equity | 39.1 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 39.5 |
| Current liabilities -\% of total assets | 29.2 |


| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :--- | ---: |
| Revenue of $\$ 5$ million and over, Reference Year 1996 | Page :50 |


| Industry | 22 |
| :--- | :--- | :--- |
| SICC Grouping | 0839 |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Qetter | Quartile Boundary (1) | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |  |
| Number of firms in the group |  | 31 |  |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 5.6 | 1.6 | -3.5 | $\ldots$ | 0.7 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 8.6 | 3.3 | -4.1 | $\ldots$ | 1.0 |
| Operating profit margin | 10.2 | 6.3 | -2.0 | $\ldots$ | 3.9 |
| Gross profit margin | 29.7 | 27.0 | 21.2 | $\ldots$ | 25.3 |
| Operating revenue to net operating assets | 699.8 | 206.2 | 125.4 | $\ldots$ | 186.2 |
| Return on net operating assets | 24.0 | 13.3 | -4.0 | $\ldots$ | 8.7 |
| Pretax profit to assets | 12.5 | 5.3 | -4.0 | $\ldots$ | 0.7 |
| Return on capital employed | 12.9 | 8.3 | -2.8 | $\ldots$ | 4.9 |
| Return on equity (2) | $\ldots$ | 17.3 | $\ldots$ | $\ldots$ | 11.9 |
| Efficiency (ratios) | 9.77 | 7.73 | 6.66 | $\ldots$ | 7.55 |
| Receivable turnover | 7.08 | 5.20 | 3.61 | $\ldots$ | 4.67 |
| Inventory turnover |  |  |  | $\ldots$ |  |
| Liquidity/Solvency (ratios) | 2.70 | 1.77 | 1.28 | $\ldots$ | 1.59 |
| Working capital | 0.14 | 0.34 | 2.49 | $\ldots$ | 0.34 |
| Debt to equity | 0.40 | 0.72 | 0.85 | $\ldots$ | 0.72 |
| Liabilities to assets | $\ldots$ | 1.50 | $\ldots$ | 1.40 |  |
| Interest coverage |  |  | $\ldots$ |  |  |

## Distribution of firms by profits/losses

Operating profit
Pretax profit
Net profit
Percentage of firms with zero or negative equity(2)

| $\frac{\text { Firms with }}{\text { profits (\%) }}$ |  | Firms with <br> 71 |
| :---: | :---: | :---: |
| 60 |  | 29 |
| 60 |  | 40 |
|  | 11 |  |

[^20]

| Medium and Large Firms | Financial Performance | Indicators for Canadian Business |
| :--- | :--- | ---: |
| Revenue of $\$ 5$ million and over, Reference Year 1996 | Page : 52 |  |
| Industry | 23 | - Wood, wood products and paper, integrated operations |
| SICC Grouping | 0911 |  |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |

Number of firms in the group 19

Financial ratios

## Profitability (percentages)

| Net profit margin | 6.4 | 3.5 | 0.3 | 3.4 | ... |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 10.8 | 4.4 | -1.6 | 2.3 | .. |
| Operating profit margin | 14.3 | 8.8 | 2.9 | 9.0 | .. |
| Gross profit margin | 32.6 | 22.6 | 18.4 | 22.8 | ... |
| Operating revenue to net operating assets | 117.5 | 80.7 | 57.7 | 84.0 | - |
| Return on net operating assets | 12.3 | 6.4 | 2.6 | 6.9 | $\ldots$ |
| Pretax profit to assets | 8.3 | 2.6 | -0.8 | 2.3 | ... |
| Return on capital employed | 9.3 | 6.3 | 2.7 | 6.4 | ... |
| Return on equity (2) | 11.5 | 4.7 | 0.8 | 5.6 | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 15.13 | 10.69 | 9.16 | 10.37 | .. |
| Inventory turnover | 5.47 | 4.18 | 3.58 | 4.30 | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 2.49 | 1.55 | 1.20 | 1.51 | ... |
| Debt to equity | 0.19 | 0.48 | 1.06 | 0.51 | ... |
| Liabilities to assets | 0.37 | 0.51 | 0.62 | 0.52 | ... |
| Interest coverage | 7.68 | 2.80 | 0.91 | 2.20 | ... |

## Distribution of firms by profits/losses

$\frac{\text { Firms with }}{\text { profits (\%) }} \quad \frac{\text { Firms with }}{\text { losses (\%) }}$

Operating profit
Pretax profit
Net profit
79

Percentage of firms with zero or negative equity(2)

[^21](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 53 |
| Industry 23 - Wood, wood products and | paper, integrated operations |
| SICC Grouping 0911 |  |
| Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 2.6 |
| Accounts receivable | 6.9 |
| Inventory | 11.2 |
| Capital assets | 57.6 |
| Other assets | 7.5 |
| Total operating assets | 85.9 |
| Investments and accounts with affiliates | 13.4 |
| Portfolio investments and loans with non-affiliates | 0.7 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 10.2 |
| Borrowing: |  |
| Banks | 5.8 |
| Short term paper | 1.4 |
| Mortgages | 0.1 |
| Bonds | 14.1 |
| Other loans | 3.4 |
| Amount owing to affiliates | 5.6 |
| Other liabilities | 1.6 |
| Deferred income tax | 7.2 |
| Total liabilities | 49.4 |
| Shareholders' equity |  |
| Share capital | 35.6 |
| Retained earnings | 12.0 |
| Other surplus | 3.0 |
| Total shareholders' equity | 50.6 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets -\% of total assets | 19.7 |
| Current liabilities -\% of total assets | 12.3 |

Revenue of $\$ 5$ million and over, Reference Year 1996

| Industry | $24 \quad$ - Petroleum exploration production refining and marketing |
| :--- | :--- | :--- |
| SICC Grouping | 1051 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |
| Number of firms in the group |  | 12 |  |  |  |
| Financial ratios |  |  |  |  |  |

Profitability (percentages)

| Net profit margin | $\ldots$ | 2.8 | $\ldots$ | 4.3 |
| :--- | :--- | :---: | :--- | :---: |
| Pretax profit margin | $\ldots$ | 6.9 | $\ldots$ | 7.3 |
| Operating profit margin | $\ldots$ | 9.1 | $\ldots$ | 9.1 |
| Gross profit margin | $\ldots$ | 33.2 | $\ldots$ | 33.2 |
| Operating revenue to net operating assets | $\ldots$ | 98.9 | $\ldots$ | 115.6 |
| Return on net operating assets | $\ldots$ | 8.6 | $\ldots$ | 11.9 |
| Pretax profit to assets | $\ldots$ | 6.3 | $\ldots$ | 7.4 |
| Return on capital employed | $\ldots$ | 9.0 | $\ldots$ | 9.6 |
| Return on equity (2) | $\ldots$ | 7.2 | $\ldots$ | 8.5 |
| Efficiency (ratios) |  |  | $\ldots$ |  |
| Receivable turnover | $\ldots$ | 7.87 | $\ldots$. | 7.87 |
| Inventory turnover | $\ldots$ | 9.30 | $\ldots$ | 8.92 |

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.09 | $\ldots$ | 1.08 |
| :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.35 | $\ldots$ | 0.35 |
| Liabilities to assets | $\ldots$ | 0.53 | $\ldots$ | 0.53 |
| Interest coverage | $\ldots$ | 3.27 | $\ldots$ | 6.02 |

## Distribution of firms by profits/losses

## Operating profit

Pretax profit
Net profit
Percentage of firms with zero or negative equity(2)

$\frac{\text { Firms with }}{\text { losses (\%) }}$
33
60
6040
(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, $75 \%$ of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1-25\% is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms <br> Revenue of \$5 million and over, Reference Year 1996 | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
|  | Page : 55 |
| Industry 24 - Petroleum exploration prod | tion refining and marketing |
| SICC Grouping 1051 |  |
| Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 4.1 |
| Accounts receivable | 11.5 |
| Inventory | 6.5 |
| Capital assets | 68.4 |
| Other assets | 4.4 |
| Total operating assets | 94.9 |
| Investments and accounts with affiliates | 2.0 |
| Portfolio investments and loans with non-affiliates | 3.1 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable 14.5 |  |
| Borrowing: |  |
| Banks | 0.8 |
| Short term paper | 0.7 |
| Mortgages | 0.0 |
| Bonds | 14.4 |
| Other loans | 0.5 |
| Amount owing to affiliates | 4.3 |
| Other liabilities | 7.4 |
| Deferred income tax | 10.8 |
| Total liabilities | 53.5 |
| Shareholders' equity |  |
| Share capital | 16.3 |
| Retained earnings | 22.0 |
| Other surplus | 8.2 |
| Total shareholders' equity | 46.5 |
| Total llabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 25.7 |
| Current liabilities -\% of total assets | 18.8 |

Revenue of \$5 million and over, Reference Year 1996

| Industry | $25 \quad$ - Petroleum refining and distributing |
| :--- | :--- | :--- |
| SICC Grouping | 1031 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  |  | Average |  | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 46 |  |  |  |
| Financial ratios |  |  |  |  |  |
| Profitability (percentages) |  |  |  |  |  |
| Net profit margin | 1.8 | 0.3 | -0.1 | 0.2 | 0.3 |
| Pretax profit margin | 2.5 | 0.8 | -0.3 | 0.3 | 0.8 |
| Operating profit margin | 2.9 | 0.3 | -0.4 | 0.3 | -0.3 |
| Gross profit margin | 14.3 | 12.0 | 9.8 | 10.7 | 11.5 |
| Operating revenue to net operating assets | 1345.2 | 415.9 | 264.9 | 408.7 | 411.2 |
| Return on net operating assets | 16.6 | 6.9 | -4.4 | 9.4 | -1.7 |
| Pretax profit to assets | 8.5 | 2.1 | -2.2 | 1.9 | 2.0 |
| Return on capital employed | 19.5 | 6.8 | 2.1 | 9.0 | 2.3 |
| Return on equity (2) | 18.0 | 7.4 | 1.0 | 8.1 | 3.8 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 11.39 | 9.57 | 7.53 | 10.37 | $\ldots$ |
| Inventory turnover | 50.00 | 22.22 | 7.69 | 16.57 | 20.77 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 1.88 | 1.19 | 0.87 | 1.06 | 1.52 |
| Debt to equity | 0.18 | 0.87 | 2.22 | 0.53 | $\ldots$ |
| Liabilities to assets | 0.55 | 0.76 | 0.90 | 0.86 | 0.70 |
| Interest coverage | 8.21 | 3.87 | 0.31 | 2.81 | $\ldots$ |

## Distribution of firms by profits/losses

| Firms with | Firms with |
| :--- | :--- |
| profits (\%) | $\underline{\text { losses (\%) }}$ |


| Operating profit | 71 | 29 |
| :--- | :--- | :--- |
| Pretax profit | 75 | 25 |
| Net profit | 78 | 22 |
| Percentage of firms with zero or negative equity(2) |  | 7 |

[^22]

Revenue of \$5 million and over, Reference Year 1996

| Industry | $26 \quad$ Coal mining and distribution and other fuels production n.e.c. |
| :--- | :--- |
| SICC Grouping | 1111,1199 |

SICC Grouping $\quad 1111,1199$

|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | $\begin{gathered} \text { Better } \\ \text { Q3 } \\ \mathbf{7 5 \%} \end{gathered}$ | $\begin{gathered} \text { Average } \\ \text { Q2 } \\ \mathbf{5 0 \%} \end{gathered}$ | Worse <br> Q1 <br> 25\% | Large Firms <br> Over $\$ 75$ million | Medium Firms <br> $\$ 5$ million to $\$ 75$ million |
| Number of firms in the group |  | 21 |  |  |  |
| Financial ratios |  |  |  |  |  |
| Profitability (percentages) |  |  |  |  |  |
| Net profit margin | 18.2 | 5.1 | 3.5 | 3.7 | 14.4 |
| Pretax profit margin | 18.1 | 7.5 | 5.2 | 5.8 | 15.0 |
| Operating profit margin | 17.4 | 11.8 | 7.3 | 8.2 | 14.8 |
| Gross profit margin | 32.4 | 27.9 | 25.1 | 25.2 | 28.3 |
| Operating revenue to net operating assets | 130.2 | 113.2 | 82.7 | 119.4 | 106.3 |
| Return on net operating assets | 20.7 | 11.7 | 7.7 | 8.8 | 18.0 |
| Pretax profit to assets | 14.6 | 10.4 | 4.1 | 4.1 | 12.7 |
| Return on capital employed | 15.2 | 13.1 | 5.8 | 6.1 | 14.0 |
| Return on equity (2) | 17.4 | 14.0 | 6.8 | ... | 14.0 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 22.10 | 10.82 | 5.26 | $\cdots$ | 12.48 |
| Inventory turnover | ... | 5.22 | ... | 6.78 | 3.08 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 3.16 | 2.31 | 1.49 | 1.54 | 2.50 |
| Debt to equity | ... | 0.68 | $\ldots$ | 0.75 | 0.45 |
| Liabilities to assets | 0.12 | 0.52 | 0.72 | 0.60 | 0.28 |
| Interest coverage | ... | 4.52 | ... | 3.13 | 7.05 |


| Distribution of firms by profits/losses | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\underline{\text { losses }(\%)}}$ |
| :--- | :---: | :---: |
|  | 95 | 5 |
| Operating profit | 90 | 10 |
| Pretax profit | 85 | 15 |
| Net profit |  | 5 |

[^23]Medium and Large Firms
Revenue of $\$ 5$ million and over, Reference Year 1996
Industry $\quad 26 \quad$ - Coal mining and distribution and other fuels production n.e.c.
SICC Grouping $\quad 1111,1199$Financial Performance Indicators for Canadian Business
Balance Sheet Structure for a typical firm(with revenues of $\$ 5$ million and over)
Assets
Cash ..... 7.3
Accounts receivable ..... 9.7
Inventory ..... 10.5
Capital assets ..... 66.6
Other assets ..... 4.0
Total operating assets ..... 98.1
Investments and accounts with affiliates ..... 1.6
Portfolio investments and loans with non-affiliates ..... 0.3
Total assets ..... 100.0
Liabilities
Accounts payable ..... 11.6
Borrowing:
Banks ..... 35.5
Short term paper ..... 0.6
Mortgages ..... 1.9
Bonds ..... 4.6
Other loans ..... 1.6
Amount owing to affiliates ..... 23.8
Other liabilities ..... 1.8
Deferred income tax ..... 10.5
Total liabilities ..... 91.8
Shareholders' equity
Share capital ..... 21.9
Retained earnings ..... -21.5
Other surplus ..... 7.8
Total shareholders' equity ..... 8.2
Total liabilities and shareholders' equity ..... 100.0
Current assets $\cdot \%$ of total assets ..... 28.9
Current liabilities -\% of total assets ..... 14.5Page : 59

| Industry | 27 - Synthetic resins and plastic products manufacturing |
| :--- | :--- | :--- |
| SICC Grouping | 1511 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |
| Number of firms in the group |  | 88 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 6.6 | 3.7 | 1.9 | 3.7 | 3.1 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 9.6 | 5.8 | 2.8 | 5.8 | 4.4 |
| Operating profit margin | 10.7 | 9.3 | 5.9 | 6.8 | 9.8 |
| Gross profit margin | 26.1 | 25.1 | 22.7 | 23.3 | 25.4 |
| Operating revenue to net operating assets | 286.8 | 195.9 | 151.9 | 219.6 | 195.5 |
| Return on net operating assets | 23.5 | 15.8 | 7.5 | 16.4 | 15.5 |
| Pretax profit to assets | 15.3 | 9.4 | 1.8 | 10.2 | 6.8 |
| Return on capital employed | 20.1 | 12.2 | 5.3 | 11.3 | 12.2 |
| Return on equity (2) | 26.8 | 15.5 | 4.7 | 15.1 | 16.6 |
| Efficiency (ratios) |  |  |  | 5.88 | 6.77 |
| Receivable turnover | 10.48 | 6.51 | 4.79 | 6.06 | 6.90 |
| Inventory turnover |  |  |  |  |  |

## Liquidity/Solvency (ratios)

| Working capital | 2.70 | 1.74 | 1.34 | 1.52 | 2.08 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Debt to equity | 0.25 | 0.39 | 1.15 | 0.28 | 0.85 |
| Liabilities to assets | 0.37 | 0.56 | 0.64 | 0.45 | 0.58 |
| Interest coverage | 25.68 | 6.47 | 2.54 | 9.09 | 3.68 |

## Distribution of firms by profits/losses

| Firms with |  |
| :--- | :--- |
| profits (\%) | Firms with |
| losses (\%) |  |

## Operating profit

Pretax profit
Net profit
Percentage of firms with zero or negative equity(2)

| 93 |  | 7 |
| :---: | :---: | :---: |
| 89 |  | 11 |
| 84 |  | 16 |

[^24]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 61 |
| Industry 27 - Synthetic resins and plastic | products manufacturing |
| SICC Grouping 1511 |  |
| Balance Sheet Structure for a typical firm |  |
| Assets |  |
| Cash | 2.1 |
| Accounts receivable | 20.5 |
| Inventory | 14.0 |
| Capital assets | 38.4 |
| Other assets | 17.4 |
| Total operating assets | 92.4 |
| Investments and accounts with affiliates | 7.5 |
| Portfolio investments and loans with non-affiliates | 0.1 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 14.1 |
| Borrowing: |  |
| Banks | 12.8 |
| Short term paper | 0.4 |
| Mortgages | 0.6 |
| Bonds | 2.6 |
| Other loans | 4.8 |
| Amount owing to affiliates | 5.2 |
| Other liabilities | 3.2 |
| Deferred income tax | 4.2 |
| Total liabilities | 48.0 |
| Shareholders' equity |  |
| Share capital | 17.7 |
| Retained earnings | 31.6 |
| Other surplus | 2.7 |
| Total shareholders' equity | 52.0 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 37.3 |
| Current liabilities -\% of total assets | 25.0 |

Revenue of \$5 million and over, Reference Year 1996
Industry 28 - Rubber products manufacturing (except tires and tubes)

SICC Grouping 1521

|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | $\begin{gathered} \text { Better } \\ \text { Q3 } \\ \mathbf{7 5 \%} \end{gathered}$ | $\begin{gathered} \text { Average } \\ \text { Q2 } \\ \mathbf{5 0 \%} \end{gathered}$ | $\begin{gathered} \text { Worse } \\ \text { Q1 } \\ 25 \% \end{gathered}$ | Large Firms <br> Over $\$ 75$ million | Medium Firms <br> $\$ 5$ million to $\$ 75$ million |
| Number of firms in the group |  | 20 |  |  |  |
| Financial ratios |  |  |  |  |  |
| Profitability (percentages) |  |  |  |  |  |
| Net profit margin | ... | 4.6 | ... | ... | 6.7 |
| Pretax profit margin | $\ldots$ | 6.1 | ... | ... | 11.1 |
| Operating profit margin | ... | 7.2 | ... | ... | 12.3 |
| Gross profit margin | ... | 29.5 | ... | ... | 33.0 |
| Operating revenue to net operating assets | ... | 265.1 | $\cdots$ | ... | 221.0 |
| Return on net operating assets | ... | 11.0 | $\cdots$ | $\ldots$ | 17.4 |
| Pretax profit to assets | ... | 5.6 | ... | $\ldots$ | 11.1 |
| Return on capital employed | ... | 8.7 | $\cdots$ | $\cdots$ | 12.0 |
| Return on equity (2) | ... | 10.1 | $\cdots$ | $\cdots$ | 14.5 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 5.07 | ... | ... | 5.07 |
| Inventory turnover | $\ldots$ | 6.35 | ... | ... | 6.60 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 2.37 | ... | $\cdots$ | 1.70 |
| Debt to equity | ... | 2.27 | ... | ... | ... |
| Liabilities to assets | ... | 0.48 | ... | ... | 0.36 |
| Interest coverage | ... | 5.30 | ... | ... | 7.10 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: | :---: |
| Operating profit | 64 | 36 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 9 |

[^25]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 63 |
| Industry 28 - Rubber products manufactur | ing (except tires and tubes) |
| SICC Grouping 1521 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 4.8 |
| Accounts receivable | 28.2 |
| Inventory | 17.0 |
| Capital assets | 31.2 |
| Other assets | 6.1 |
| Total operating assets | 87.3 |
| Investments and accounts with affiliates | 10.7 |
| Portfolio investments and loans with non-affiliates | 2.0 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 15.8 |
| Borrowing: |  |
| Banks | 11.8 |
| Short term paper | 1.3 |
| Mortgages | - |
| Bonds | - |
| Other loans | 1.6 |
| Amount owing to affiliates | 5.7 |
| Other liabilities | 3.0 |
| Deferred income tax | 2.2 |
| Total liabilities | 41.4 |
| Shareholders' equity |  |
| Share capital | 11.9 |
| Retained earnings | 45.5 |
| Other surplus | 1.2 |
| Total shareholders' equity | 58.6 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 52.0 |
| Current liabilities -\% of total assets | 26.0 |

Revenue of \$5 million and over, Reference Year 1996

| Industry | 29 | - Primary textiles manufacturing |
| :--- | :--- | :--- |
| SICC Grouping | 1611 |  |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | $\begin{gathered} \text { Better } \\ \text { Q3 } \\ \mathbf{7 5 \%} \end{gathered}$ | $\begin{gathered} \text { Average } \\ \text { Q2 } \\ \mathbf{5 0 \%} \end{gathered}$ | Worse <br> Q1 $25 \%$ | Large Firms Over $\$ 75$ million | Medium Firms <br> $\$ 5$ million to $\$ 75$ million |
| Number of firms in the group | , | 38 |  |  |  |
| Financial ratios |  |  |  |  |  |
| Profitability (percentages) |  |  |  |  |  |
| Net profit margin | 7.8 | 4.8 | 2.5 | 4.0 | 4.8 |
| Pretax profit margin | 11.6 | 6.2 | 3.8 | 6.3 | 6.2 |
| Operating profit margin | 13.1 | 6.9 | 5.4 | 9.0 | 6.6 |
| Gross profit margin | 31.0 | 26.7 | 25.7 | 28.1 | 26.5 |
| Operating revenue to net operating assets | 180.6 | 149.3 | 135.2 | 146.1 | 163.6 |
| Return on net operating assets | 18.7 | 12.7 | 8.8 | 11.9 | 12.7 |
| Pretax profit to assets | 10.3 | 7.0 | 5.5 | 6.5 | 7.0 |
| Return on capital employed | 15.4 | 9.4 | 5.6 | 8.9 | 9.4 |
| Return on equity (2) | 18.9 | 14.5 | 5.9 | 16.8 | 10.1 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 6.38 | 5.34 | 2.52 | 4.08 | 5.34 |
| Inventory turnover | 5.08 | 3.57 | 2.60 | 3.57 | 3.54 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 3.43 | 2.12 | 1.41 | 2.80 | 1.65 |
| Debt to equity | 0.20 | 1.02 | 1.31 | ... | 0.74 |
| Liabilities to assets | 0.26 | 0.44 | 0.68 | 0.46 | 0.44 |
| Interest coverage | 25.29 | 4.00 | 2.04 | ... | 5.71 |
| Distribution of firms by profits/losses |  |  |  |  |  |
|  |  |  |  |  |  |
| Operating profit |  |  |  |  |  |
| Pretax profit |  |  |  |  |  |
| Net profit |  |  |  |  |  |
| Percentage of firms with zero or negative equity(2) |  |  | ... |  |  |

[^26]|  | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 65 |
| Industry 29 - Primary textiles manufacturing |  |
| SICC Grouping 1611 |  |
| $\begin{array}{ll}\text { Balance Sheet Structure } & \text { for a typical firm } \\ & \text { (with revenues of \$5 }\end{array}$ |  |
| Assets |  |
| Cash | 12.1 |
| Accounts receivable | 19.7 |
| Inventory | 16.7 |
| Capital assets | 36.8 |
| Other assets | 3.8 |
| Total operating assets | 89.1 |
| Investments and accounts with affiliates | 10.3 |
| Portfolio investments and loans with non-affiliates | 0.6 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 15.1 |
| Borrowing: |  |
| Banks | 7.3 |
| Short term paper | 1.4 |
| Mortgages | 0.9 |
| Bonds | 1.1 |
| Other loans | 4.1 |
| Amount owing to affiliates | 5.7 |
| Other liabilities | 3.8 |
| Deferred income tax | 2.4 |
| Total liabilities | 41.8 |
| Shareholders' equity |  |
| Share capital | 20.2 |
| Retained earnings | 36.9 |
| Other surplus | 1.1 |
| Total shareholders' equity | 58.2 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 50.5 |
| Current liabilities -\% of total assets | 22.1 |


| Medium and Large Firms <br> Revenue of $\$ 5$ million and over, Reference Year 1996 | Financial |
| :--- | :--- | :--- |
| Industry | $30 \quad$ - Carpets, mats and rugs manufacturing |
| SICC Grouping | 1621 |


|  | All firms with revenue over \$5 million |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  |  |  | Median |  |
|  | Better <br> Q3 <br> 75\% | $\begin{gathered} \text { Average } \\ \text { Q2 } \\ \mathbf{5 0 \%} \end{gathered}$ | e | Worse <br> Q1 <br> 25\% |  | Large Firms <br> Over $\$ 75$ million | Medium Firms <br> $\$ 5$ million to $\$ 75$ million |
| Number of firms in the group |  | 12 |  |  |  |  |  |
| Financial ratios |  |  |  |  |  |  |  |
| Profitability (percentages) |  |  |  |  |  |  |  |
| Net profit margin | ... | 0.1 |  | ... |  | ... | $\ldots$ |
| Pretax profit margin | ... | 0.3 |  | ... |  | ... | ... |
| Operating profit margin | ... | 2.9 |  | ... |  | ... | ... |
| Gross profit margin | ... | 21.2 |  | ... |  | ... | ... |
| Operating revenue to net operating assets | ... | 235.7 |  | ... |  | ... | ... |
| Return on net operating assets | ... | 5.8 |  | ... |  | ... | ... |
| Pretax profit to assets | ... | 0.7 |  | ... |  | ... | ... |
| Return on capital employed | ... | 8.3 |  | $\ldots$ |  | ... | ... |
| Return on equity (2) | $\ldots$ | $\cdots$ |  | $\cdots$ |  |  |  |
| Efficiency (ratios) |  |  |  |  |  |  |  |
| Receivable turnover | ... | 6.00 |  | ... |  | ... | ... |
| Inventory turnover | ... | 17.84 |  | ... |  | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |  |  |
| Working capital | ... | 0.89 |  | ... |  | ... | ... |
| Debt to equity | ... | 1.20 |  | ... |  | ... | ... |
| Liabilities to assets | ... | 0.76 |  | ... |  | ... | ... |
| Interest coverage | ... | 1.16 |  | ... |  | ... | ... |
| Distribution of firms by profits/losses |  |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & \text { Firms with } \\ & \text { profits (\%) } \end{aligned}$ |  | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |  |  |
| Operating profit |  |  | 60 |  | 40 |  |  |
| Pretax profit |  |  | 60 |  | 40 |  |  |
| Net profit |  |  | 60 |  | 40 |  |  |
| Percentage of firms with zero or negative equity(2) |  |  |  | 14 |  |  |  |

[^27](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

|  | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 67 |
| Industry 30 - Carpets, mats and rugs ma | facturing |
| SICC Grouping 1621 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 9.1 |
| Accounts receivable | 30.8 |
| Inventory | 17.3 |
| Capital assets | 28.2 |
| Other assets | 3.8 |
| Total operating assets | 89.2 |
| Investments and accounts with affiliates | 6.8 |
| Portfolio investments and loans with non-affiliates | 4.0 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable 23.3 |  |
| Borrowing: |  |
| Banks | 27.5 |
| Short term paper | 0.7 |
| Mortgages | . |
| Bonds | 2.6 |
| Other loans | 12.4 |
| Amount owing to affiliates | 5.9 |
| Other liabilities | 50.3 |
| Deferred income tax | 0.1 |
| Total liabilities | 122.7 |
| Shareholders' equity |  |
|  | 9.6 |
| Retained eamings | -35.4 |
| Other surplus | 3.1 |
| Total shareholders' equity | -22.7 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 56.6 |
| Current liabilities -\% of total assets | 47.6 |


| Industry | $31 \quad$ - Other textile products manufacturing |
| :--- | :--- |
| SICC Grouping | 1629 |


| All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Quartile Boundary (1) |  |  | Median |  |
| Better | Average | Worse | Large Firms | Medium Firms |
| Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
| 75\% | 50\% | 25\% |  | \$75 million |

Number of firms in the group 14

Financial ratios

Profitability (percentages)

| Net profit margin | $\ldots$ | 5.0 |
| :--- | :---: | :---: |
| Pretax profit margin | $\ldots$ | 3.2 |
| Operating profit margin | $\ldots$ | 3.2 |
| Gross profit margin | $\ldots$ | 24.6 |
| Operating revenue to net operating assets | $\ldots$ | 225.7 |
| Return on net operating assets | $\ldots$ | 6.1 |
| Pretax profit to assets | $\ldots$ | 2.6 |
| Return on capital employed | $\ldots$ | 8.5 |
| Return on equity (2) | $\ldots$ | 9.8 |

Efficiency (ratios)
Receivable turnover ... 4.72
Inventory turnover ... 3.50

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 2.81 | $\ldots$ | $\ldots$ | $\ldots$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.13 | $\ldots$ | $\ldots$ | $\ldots$ |
| Liabilities to assets | $\ldots$ | 0.21 | $\ldots$ | $\ldots$ | $\ldots$ |
| Interest coverage | $\ldots$ | 8.98 | $\ldots$ | $\ldots$ | $\ldots$ |


| Distribution of firms by profits/losses | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: |
|  | 60 | 40 |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit |  | 11 |

[^28]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 69 |
| Industry 31-Other textile products man | acturing |
| SICC Grouping 1629 |  |
|  |  |
| Assets |  |
| Cash | 2.0 |
| Accounts receivable | 21.3 |
| Inventory | 20.4 |
| Capital assets | 32.3 |
| Other assets | 4.6 |
| Total operating assets | 80.7 |
| Investments and accounts with affiliates | 19.1 |
| Portfolio investments and loans with non-affiliates | 0.2 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 15.2 |
| Borrowing: |  |
| Banks | 11.8 |
| Short term paper | - |
| Mortgages | - |
| Bonds | - |
| Other loans | 1.7 |
| Amount owing to affiliates | 20.6 |
| Other liabilities | 2.5 |
| Deferred income tax | 3.0 |
| Total liabilities | 54.7 |
| Shareholders' equity |  |
| Share capital | 14.8 |
| Retained earnings | 30.3 |
| Other surplus | 0.2 |
| Total shareholders' equity | 45.3 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 44.2 |
| Current liabilities - \% of total assets | 31.4 |

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996

| Industry | 32 |
| :--- | :--- |
| SICC Grouping | 1712 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |

Number of firms in the group 7

Financial ratios

## Profitability (percentages)

Net profit margin ... 4.6
Pretax profit margin ... 7.2
Operating profit margin ... 9.0
Gross profit margin ... 37.6
Operating revenue to net operating assets ... 244.2
Return on net operating assets ... 22.5
Pretax profit to assets ... 12.1
Return on capital employed ... 17.3
Return on equity (2) ... 18.0

| Efficiency (ratios) |  |  |
| :--- | :--- | :--- | :--- |
| Receivable turnover | ... |  |

Inventory turnover ... 5.17

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.24 |
| :--- | :---: | :---: |
| Debt to equity | $\ldots$ | $\ldots$ |
| Liabilities to assets | $\ldots$ | 0.55 |
| Interest coverage | $\ldots$ | 4.08 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{}$ | Firms with |
| :--- | :---: | :---: |
| Opofits (\%) | $\underline{\text { losses (\%) }}$ |  |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) | 60 | 40 |

[^29](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms <br> Revenue of \$5 million and over, Reference Year 1996 | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
|  | Page : 71 |
| Industry 32 - Other fertilizer and explosi | ves manufacturing |
| SICC Grouping 1712 |  |
| Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 5.0 |
| Accounts receivable | 14.0 |
| Inventory | 10.5 |
| Capital assets | 55.1 |
| Other assets | 1.3 |
| Total operating assets | 85.9 |
| Investments and accounts with affiliates | 9.3 |
| Portfolio investments and loans with non-affiliates | 4.7 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable 8.8 |  |
| Borrowing: |  |
| Banks | 9.5 |
| Short term paper | . |
| Mortgages | 0.1 |
| Bonds | 16.1 |
| Other loans | 0.8 |
| Amount owing to affiliates | 11.0 |
| Other liabilities | 1.8 |
| Deferred income tax | 7.0 |
| Total liabilities | 55.1 |
| Shareholders' equity |  |
| Share capital | 22.5 |
| Retained earnings | 22.0 |
| Other surplus | 0.4 |
| Total shareholders' equity | 44.9 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 34.4 |
| Current liabilities -\% of total assets | 20.0 |



|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) | Average | Worse | Large Firms | Median |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |  |
| Number of firms in the group |  | 43 |  |  |  |  |
| Financial ratios |  |  |  |  |  |  |

## Profitability (percentages)

| Net profit margin | 8.0 | 4.6 | -3.7 | 4.5 | -0.6 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 13.1 | 7.4 | -5.4 | 7.4 | -2.7 |
| Operating profit margin | 14.6 | 9.8 | -3.1 | 9.3 | -2.3 |
| Gross profit margin | 46.6 | 43.2 | 34.2 | 42.9 | 34.8 |
| Operating revenue to net operating assets | 221.9 | 173.2 | 120.2 | 179.2 | 128.2 |
| Return on net operating assets | 26.3 | 15.9 | -3.8 | 15.9 | -2.8 |
| Pretax profit to assets | 17.8 | 10.7 | -3.6 | 10.7 | -1.3 |
| Return on capital employed | 17.8 | 9.6 | -2.0 | 9.6 | -0.3 |
| Return on equity (2) | 26.3 | 21.1 | -4.8 | 23.5 | -0.3 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 6.53 | 5.15 | 4.07 | 4.94 | 5.12 |
| Inventory turnover | 3.47 | 2.56 | 2.30 | 3.47 | 2.38 |

## Liquidity/Solvency (ratios)

| Working capital | 2.46 | 1.81 | 1.15 | 1.34 | 1.90 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.36 | 0.93 | 1.16 | 0.93 | 0.39 |
| Liabilities to assets | 0.40 | 0.61 | 0.67 | 0.63 | 0.50 |
| Interest coverage | 8.37 | 6.90 | -1.86 | 6.90 | -1.86 |


| Distribution of firms by profits/losses | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: |
|  | 75 | 25 |
| Operating profit | 75 | 25 |
| Pretax profit | 71 | 29 |
| Net profit |  | 3 |

[^30](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms Find | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 73 |
| Industry 33 - Pharmaceutical manufacturing |  |
| SICC Grouping 1721 |  |
| $\begin{array}{ll}\text { Balance Sheet Structure } & \text { for a typical firm } \\ \text { (with revenues of } \$ 5 \text { millio }\end{array}$ |  |
| Assets |  |
| Cash | 1.7 |
| Accounts receivable | 22.3 |
| Inventory | 20.8 |
| Capital assets | 21.6 |
| Other assets | 18.6 |
| Total operating assets | 85.0 |
| Investments and accounts with affiliates | 14.5 |
| Portfolio investments and loans with non-affiliates | 0.6 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 14.8 |
| Borrowing: |  |
| Banks | 6.2 |
| Short term paper | 1.6 |
| Mortgages | 0.8 |
| Bonds | - |
| Other loans | 1.1 |
| Amount owing to affiliates | 22.1 |
| Other liabilities | 3.7 |
| Deferred income tax | 0.9 |
| Total liabilities | 51.1 |
| Shareholders' equity |  |
| Share capital | 20.1 |
| Retained earnings | 28.3 |
| Other surplus | 0.4 |
| Total shareholders' equity | 48.9 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets -\% of total assets | 50.5 |
| Current liabilities -\% of total assets | 33.1 |

Revenue of \$5 million and over, Reference Year 1996

| Industry | 34 - Soap, cleaning compounds and toiletries manufacturing |
| :--- | :--- | :--- |
| SICC Grouping | 1722 |



## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |  |
| :--- | :---: | :---: | :---: |
| Operating profit | 60 | 40 |  |
| Pretax profit | 60 | 40 |  |
| Net profit | 60 | 40 |  |
| Percentage of firms with zero or negative equity(2) |  | 10 |  |

[^31]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page: 75 |
| Industry 34 - Soap, cleaning compounds |  |
| SICC Grouping 1722 |  |
| Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 1.5 |
| Accounts receivable | 15.2 |
| Inventory | 12.6 |
| Capital assets | 28.5 |
| Other assets | 15.8 |
| Total operating assets | 73.7 |
| Investments and accounts with affiliates | 23.4 |
| Portfolio investments and loans with non-affiliates | 3.0 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 20.1 |
| Borrowing: |  |
| Banks | 3.3 |
| Short term paper | 2.9 |
| Mortgages | - |
| Bonds | - |
| Other loans | 0.0 |
| Amount owing to affiliates | 31.8 |
| Other liabilities | 2.7 |
| Deferred income tax | 2.2 |
| Total liabilities | 63.2 |
| Shareholders' equity |  |
| Share capital | 9.0 |
| Retained earnings | 25.2 |
| Other surplus | 2.6 |
| Total shareholders' equity | 36.8 |
| Total liabilitles and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 34.3 |
| Current liabilities -\% of total assets | 28.0 |

Medium and Large Firms
Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1996

| Industry | $35 \quad$ - Paint and varnish manufacturing |
| :--- | :--- | :--- |
| SICC Grouping | 1731 |

SICC Grouping 1731

|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 19 |  |  |  |
| Financial ratios |  |  |  |  |  |
| Profitability (percentages) |  |  |  |  |  |
| Net profit margin | ... | 1.5 | ... | ... | ... |
| Pretax profit margin | ... | 2.9 | ... | ... | ... |
| Operating profit margin | ... | 4.7 | ... | ... | ... |
| Gross profit margin | ... | 37.0 | ... | ... | ... |
| Operating revenue to net operating assets | ... | 286.8 | ... | ... | ... |
| Return on net operating assets | ... | 16.1 | ... | ... | ... |
| Pretax profit to assets | ... | 6.9 | ... | ... | ... |
| Return on capital employed | ... | 11.9 | ... | ... | ... |
| Return on equity (2) | ... | 29.9 | ... | ... | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 7.85 | ... | ... | ... |
| Inventory turnover | ... | 4.45 | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 1.10 | ... | ... | ... |
| Debt to equity | ... | 0.39 | ... | ... | ... |
| Liabilities to assets | ... | 0.69 | ... | ... | ... |
| Interest coverage | ... | 2.32 | ... | ... | ... |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 30 |

Operating profit
Pretax profit

Percentage of firms with zero or negative equity(2)

Page : 76

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-
```


## Profitability (percentages)

Liquidity/Solvency (ratios)

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 77 |
| Industry 35 - Paint and varnish manufactut |  |
| SICC Grouping 1731 |  |
| $\begin{array}{ll}\text { Balance Sheet Structure } & \begin{array}{l}\text { for a typical firm } \\ \text { (with revenues of \$5 million and ov }\end{array}\end{array}$ |  |
| Assets |  |
| Cash | 1.5 |
| Accounts receivable | 23.4 |
| Inventory | 22.8 |
| Capital assets | 28.7 |
| Other assets | 14.4 |
| Total operating assets | 90.8 |
| Investments and accounts with affiliates | 9.1 |
| Portfolio investments and loans with non-affiliates | 0.1 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 15.0 |
| Borrowing: |  |
| Banks | 17.4 |
| Short term paper | 4.7 |
| Mortgages | . |
| Bonds | - |
| Other loans | 2.0 |
| Amount owing to affiliates | 6.2 |
| Other liabilities | 5.9 |
| Deferred income tax | 5.1 |
| Total liabilities | 56.2 |
| Shareholders' equity |  |
| Share capital | 3.0 |
| Retained eamings | 38.6 |
| Other surplus | 2.2 |
| Total shareholders' equity | 43.8 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 55.4 |
| Current liabilities -\% of total assets | 35.6 |

Revenue of \$5 million and over, Reference Year 1996

| Industry | 36 - Industrial inorganic chemicals manufacturing |
| :--- | :--- |
| SICC Grouping | 1732 |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) | Average | Worse | Large Firms | Median |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million Firms | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |  |
| Number of firms in the group |  | 34 |  |  |  |  |

Number of firms in the group 34

Financial ratios

Profitability (percentages)

| Net profit margin | 6.4 | 0.6 | -2.1 | 5.3 | -2.1 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 10.3 | 8.2 | -1.1 | 9.9 | 6.4 |
| Operating profit margin | 13.6 | 10.5 | 2.1 | 11.1 | 6.6 |
| Gross profit margin | 34.0 | 31.7 | 27.0 | 32.2 | 29.4 |
| Operating revenue to net operating assets | 266.7 | 144.1 | 113.0 | 116.8 | 144.1 |
| Return on net operating assets | 16.4 | 11.2 | 3.6 | 13.0 | 10.5 |
| Pretax profit to assets | 11.7 | 3.5 | -1.4 | 11.0 | 3.2 |
| Return on capital employed | 12.7 | 4.9 | -0.1 | 10.5 | -0.1 |
| Return on equity (2) | 14.5 | -1.6 | -8.2 | 10.6 | -4.5 |
| Efficiency (ratios) | 8.69 | 6.01 | 3.68 | 6.01 | 5.32 |
| Receivable turnover | 13.07 | 7.16 | 4.87 | 6.21 | 6.95 |
| Inventory turnover |  |  |  |  |  |

Liquidity/Solvency (ratios)

| Working capital | 2.54 | 1.32 | 1.19 | 2.41 | 1.32 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.07 | 0.85 | 1.86 | 0.55 | 0.86 |
| Liabilities to assets | 0.39 | 0.52 | 0.68 | 0.52 | 0.39 |
| Interest coverage | 4.97 | 2.08 | -0.46 | 4.44 | 2.08 |


| Distribution of firms by profits/losses |  |  |
| :--- | :---: | :---: |
|  | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\underline{\text { Firms with }}$ |
| Operating profit | 92 | 8 |
| Pretax profit | 84 | 16 |
| Net profit | 75 | 25 |
| Percentage of firms with zero or negative equity(2) |  | 4 |

[^32]| Medium and Large Firms <br> Revenue of \$5 million and over, Reference Year 1996 | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
|  | Page : 79 |
| Industry 36 - Industrial inorganic chemic | als manufacturing |
| SICC Grouping 1732 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 2.3 |
| Accounts receivable | 15.8 |
| Inventory | 8.3 |
| Capital assets | 33.4 |
| Other assets | 9.4 |
| Total operating assets | 69.2 |
| Investments and accounts with affiliates | 25.4 |
| Portfolio investments and loans with non-affiliates | 5.4 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 9.6 |
| Borrowing: |  |
| Banks | 11.5 |
| Short term paper | 3.0 |
| Mortgages | 0.7 |
| Bonds | 2.8 |
| Other loans | 8.5 |
| Amount owing to affiliates | 6.5 |
| Other liabilities | 3.7 |
| Deferred income tax | 7.5 |
| Total liabilities | 53.9 |
| Shareholders' equity |  |
| Share capital | 4.5 |
| Retained earnings | 40.8 |
| Other surplus | 0.8 |
| Total shareholders' equity | 46.1 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 31.4 |
| Current liabilities -\% of total assets | 15.6 |

Revenue of \$5 million and over, Reference Year 1996

| Industry | $37-$ Other chemicals and chemical products manufacturing n.e.c. |
| :--- | :--- | :--- |
| SICC Grouping | 1739 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 80 |  |  |  |

## Profitability (percentages)

| Net profit margin | 7.3 | 4.3 | -0.2 | 6.1 | 1.6 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 10.0 | 5.3 | -0.2 | 9.0 | 2.3 |
| Operating profit margin | 12.1 | 9.5 | 1.1 | 9.9 | 3.1 |
| Gross profit margin | 30.9 | 28.8 | 22.9 | 29.1 | 24.3 |
| Operating revenue to net operating assets | 309.1 | 187.3 | 85.3 | 189.5 | 142.8 |
| Return on net operating assets | 21.4 | 10.7 | 2.8 | 16.7 | 5.3 |
| Pretax profit to assets | 13.2 | 5.5 | -0.4 | 11.0 | 1.8 |
| Return on capital employed | 15.0 | 7.6 | 3.3 | 12.5 | 5.4 |
| Return on equity (2) | 23.6 | 11.8 | 1.0 | 14.2 | 4.9 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 8.02 | 5.95 | 4.06 | 7.57 | 5.10 |
| Inventory turnover | 9.08 | 5.72 | 3.17 | 7.19 | 4.59 |

Liquidity/Solvency (ratios)

| Working capital | 3.28 | 1.65 | 1.21 | 1.57 | 1.66 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Debt to equity | 0.33 | 0.72 | 1.56 | 0.46 | 0.72 |
| Liabilities to assets | 0.37 | 0.56 | 0.73 | 0.58 | 0.54 |
| Interest coverage | 12.15 | 4.25 | 1.62 | 6.61 | 1.86 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |  |
| :--- | :---: | :---: | :---: |
| Operating profit | 91 | 9 |  |
| Pretax profit | 85 | 15 |  |
| Net profit | 85 | 15 |  |
| Percentage of firms with zero or negative equity(2) |  | 1 |  |

[^33]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 81 |
| Industry 37 - Other chemicals and chemi | l products manufacturing n.e.c. |
| SICC Grouping 1739 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over |  |
| Assets | \% |
| Cash | 4.4 |
| Accounts receivable | 16.0 |
| Inventory | 9.3 |
| Capital assets | 30.5 |
| Other assets | 8.0 |
| Total operating assets | 68.2 |
| Investments and accounts with affiliates | 31.3 |
| Portfolio investments and loans with non-affiliates | 0.5 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 11.2 |
| Borrowing: |  |
| Banks | 14.8 |
| Short term paper | 2.2 |
| Mortgages | 0.2 |
| Bonds | 1.9 |
| Other loans | 6.3 |
| Amount owing to affiliates | 13.9 |
| Other liabilities | 3.9 |
| Deferred income tax | 1.7 |
| Total liabilities | 56.0 |
| Shareholders' equity |  |
| Share capital | 22.3 |
| Retained earnings | 14.9 |
| Other surplus | 6.8 |
| Total shareholders' equity | 44.0 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets $\cdot \%$ of total assets | 32.5 |
| Current liabilities -\% of total assets | 27.9 |


| Medium and Large Firms <br> Revenue of $\$ 5$ <br> million and over, Reference Year 1996 | Financial Performance Indicators for Ca |
| :--- | :--- |
| Industry | 38 |
| SICC Grouping | 2122 |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |  |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |  |
|  |  | 11 |  |  |  |  |
| Number of firms in the group |  |  |  |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | $\ldots$ | 6.3 | $\ldots$ | 7.4 |
| :--- | :--- | :---: | :--- | :---: |
| Pretax profit margin | $\ldots$ | 7.9 | $\ldots$ | 8.6 |
| Operating profit margin | $\ldots$ | 8.1 | $\ldots$ | 8.1 |
| Gross profit margin | $\ldots$ | 27.5 | $\ldots$ | 27.5 |
| Operating revenue to net operating assets | $\ldots$ | 92.4 | $\ldots$ | 76.6 |
| Return on net operating assets | $\ldots$ | 4.7 | $\ldots$ | 3.1 |
| Pretax profit to assets | $\ldots$ | 4.3 | $\ldots$ | 3.4 |
| Return on capital employed | $\ldots$ | 6.4 | $\ldots$ | 4.8 |
| Return on equity (2) | $\ldots$ | 8.4 | $\ldots$ | 4.9 |
| Efficiency (ratios) |  |  | $\ldots$ |  |
| Receivable turnover | $\ldots$ | 10.38 | $\ldots$ | 12.71 |
| Inventory turnover | $\ldots$ | 3.97 | $\ldots$ | 3.92 |

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.96 | $\ldots$ | 1.80 |
| :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.40 | $\ldots$ | 0.40 |
| Liabilities to assets | $\ldots$ | 0.44 | $\ldots$ | 0.45 |
| Interest coverage | $\ldots$ | 4.10 | $\ldots$ | 3.56 |


| Distribution of firms by profits/losses | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: |
|  | 60 | 40 |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit |  | 9 |

[^34]

## Medium and Large Firms

Revenue of $\$ 5$ million and over, Reference Year 1996

| Industry | 39 - Primary metals products manufacturing |
| :--- | :--- |
| SICC Grouping | $2012,2013,2014$ |



## Distribution of firms by profits/losses

Firms with
profits (\%) $\quad \frac{\text { Firms with }}{\text { losses (\%) }}$

## Operating profit

Pretax profit
Net profit
$96 \quad 4$

Percentage of firms with zero or negative equity(2)

[^35]|  | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 85 |
| Industry 39-Primary metals products ma | ufacturing |
| SICC Grouping 2012, 2013, 2014 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 9.6 |
| Accounts receivable | 16.8 |
| Inventory | 16.9 |
| Capital assets | 25.7 |
| Other assets | 1.1 |
| Total operating assets | 70.1 |
| Investments and accounts with affiliates | 29.9 |
| Portfolio investments and loans with non-affiliates | 0.0 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 13.3 |
| Borrowing: |  |
| Banks | 3.6 |
| Short term paper | 2.0 |
| Mortgages | 0.1 |
| Bonds | 14.7 |
| Other loans | 1.1 |
| Amount owing to affiliates | 4.1 |
| Other liabilities | 1.6 |
| Deferred income tax | 2.4 |
| Total liabilities | 42.9 |
| Shareholders' equity |  |
| Share capital | 27.4 |
| Retained earnings | 28.7 |
| Other surplus | 1.0 |
| Total shareholders' equity | 57.1 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 43.6 |
| Current liabilities -\% of total assets | 20.4 |

Medium and Large Firms
Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1996
Page : 86
Industry 40 - Primary steel products, integrated operations (mining and manufacturing)
SICC Grouping 2021

|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 23 |  |  |  |

Profitability (percentages)

| Net profit margin | 6.3 | 4.4 | 2.0 | 5.3 | 3.3 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 9.9 | 6.2 | 2.7 | 7.3 | 3.2 |
| Operating profit margin | 10.9 | 6.9 | 5.1 | 8.9 | 6.3 |
| Gross profit margin | 23.7 | 19.0 | 15.8 | 19.8 | 16.8 |
| Operating revenue to net operating assets | 273.8 | 180.4 | 150.2 | 175.6 | 195.5 |
| Return on net operating assets | 21.6 | 13.3 | 9.4 | 12.6 | 13.2 |
| Pretax profit to assets | 12.9 | 8.0 | 4.6 | 7.6 | 10.2 |
| Return on capital employed | 12.8 | 8.8 | 6.9 | 8.7 | 6.5 |
| Return on equity (2) | 16.8 | 9.9 | 5.8 | 10.4 | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 8.25 | 7.70 | 6.10 | 7.70 | 7.03 |
| Inventory turnover | 4.61 | 4.23 | 3.34 | 3.51 | ... |

Liquidity/Solvency (ratios)

| Working capital | 2.53 | 1.91 | 1.28 | 1.94 | 1.19 |
| :--- | :--- | :--- | :--- | :--- | :---: |
| Debt to equity | 0.12 | 0.41 | 0.90 | 0.58 | $\ldots$ |
| Liabilities to assets | 0.33 | 0.54 | 0.63 | 0.54 | 0.36 |
| Interest coverage | 9.22 | 3.62 | 1.99 | 3.68 | $\ldots$ |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\frac{\text { losses }(\%)}{}}$ |
| :--- | :---: | :---: |
| Operating profit | 92 | 8 |
| Pretax profit | 92 | 8 |
| Net profit | 84 | 16 |
| Percentage of firms with zero or negative equity(2) |  | 12 |

[^36]

| Industry | 41 - Aluminum and aluminum products manufacturing and wholesaling |
| :--- | :--- | :--- |
| SICC Grouping | 2111 |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 17 |  |  |  |

## Profitability (percentages)

| Net profit margin | 5.6 | 2.4 | -2.4 | 3.7 | -0.4 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 7.2 | 3.3 | -1.8 | 4.8 | 0.5 |
| Operating profit margin | 9.7 | 6.7 | 0.0 | 9.1 | 0.0 |
| Gross profit margin | 27.8 | 21.3 | 14.2 | 23.4 | 16.0 |
| Operating revenue to net operating assets | 124.1 | 62.7 | 43.3 | 50.4 | 80.7 |
| Return on net operating assets | 10.4 | 6.3 | 0.9 | 6.7 | 0.8 |
| Pretax profit to assets | 10.1 | 3.6 | -0.6 | 3.0 | 1.4 |
| Return on capital employed | 10.0 | 6.1 | 3.7 | 6.0 | 4.6 |
| Return on equity (2) | ... | 5.9 | ... | 4.6 | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 27.00 | 7.49 | 5.32 | 7.81 | 6.98 |
| Inventory turnover | 8.96 | 6.21 | 4.96 | 6.26 | 5.81 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 2.48 | 1.64 | 0.85 | 1.84 | 1.44 |
| Debt to equity | 0.61 | 1.48 | 2.48 | 0.84 | 2.08 |
| Liabilities to assets | 0.50 | 0.71 | 0.75 | 0.55 | 0.77 |
| Interest coverage | 8.01 | 2.46 | 0.85 | 2.21 | 1.71 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: |
| Operating profit | 75 | 25 |
| Pretax profit | 69 | 31 |
| Net profit | 69 | 31 |
| Percentage of firms with zero or negative equity(2) |  | 6 |

[^37]| Medium and Large Firms Financial Performance Indicators for Canadian Business |  |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 89 |
| Industry 41 - Aluminum and aluminum proder | ducts manufacturing and wholesaling |
| SICC Grouping 2111 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 3.1 |
| Accounts receivable | 9.6 |
| Inventory | 6.5 |
| Capital assets | 42.2 |
| Other assets | 6.1 |
| Total operating assets | 67.4 |
| Investments and accounts with affiliates | 32.4 |
| Portfolio investments and loans with non-affiliates | 0.2 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 7.1 |
| Borrowing: |  |
| Banks | 7.3 |
| Short term paper | 0.2 |
| Mortgages | 0.5 |
| Bonds | 11.9 |
| Other loans | 3.6 |
| Amount owing to affiliates | 10.3 |
| Other liabilities | 4.1 |
| Deferred income tax | 8.9 |
| Total liabilities | 53.7 |
| Shareholders' equity |  |
| Share capital | 26.3 |
| Retained earnings | 18.3 |
| Other surplus | 1.7 |
| Total shareholders' equity | 46.3 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 21.2 |
| Current liabilities -\% of total assets | 17.0 |


| Medium and Large Firms  <br> Revenue of $\$ 5$ million and over, Reference Year 1996 | Financ |  |
| :--- | :--- | :--- |
| Industry | 42 | - Non-ferrous metals manufacturing |
| SICC Grouping | 2123 |  |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |

Number of firms in the group 12

Financial ratios

## Profitability (percentages)

| Net profit margin | ... | 4.5 | ... | ... | 4.5 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 4.6 | ... | ... | 4.6 |
| Operating profit margin | ... | 6.1 | ... | ... | 5.9 |
| Gross profit margin | ... | 28.2 | ... | ... | 28.2 |
| Operating revenue to net operating assets | ... | 221.8 | ... | ... | 214.9 |
| Return on net operating assets | ... | 17.4 | ... | ... | 14.3 |
| Pretax profit to assets | ... | 8.6 | ... | ... | 8.6 |
| Return on capital employed | $\ldots$ | 13.8 | $\ldots$ | ... | 14.8 |
| Return on equity (2) | ... | 16.6 | ... | ... | 18.5 |


| Efficiency (ratios) |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Receivable turnover | $\ldots$ | 6.44 | $\ldots$ | $\ldots$ |
| Inventory turnover | $\ldots$ | 7.93 | $\ldots$ | $\ldots .96$ |

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.33 | $\ldots$ | $\ldots$ | 1.33 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.23 | $\ldots$ | $\ldots$ | 0.23 |
| Liabilities to assets | $\ldots$ | 0.39 | $\ldots$ | $\ldots$ | 0.39 |
| Interest coverage | $\ldots$ | 2.68 | $\ldots$ | $\ldots$ | 3.50 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 8 |

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries
(Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, $75 \%$ of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1-25\% is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.


| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :--- | ---: |
| Revenue of $\$ 5$ million and over, Reference Year 1996 | Page :92 |

Industry 43 - Fabricated metal products manufacturing

SICC Grouping $\quad 2211,2212,2221,2231,2281$

|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 113 |  |  |  |

## Profitability (percentages)

| Net profit margin | 7.0 | 4.7 | 0.7 | 5.7 | 4.1 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 9.5 | 6.3 | 0.7 | 6.3 | 4.7 |
| Operating profit margin | 10.7 | 7.0 | 2.3 | 7.0 | 6.2 |
| Gross profit margin | 28.9 | 25.4 | 21.3 | 22.7 | 25.4 |
| Operating revenue to net operating assets | 308.5 | 216.5 | 171.4 | 210.2 | 231.8 |
| Return on net operating assets | 24.7 | 17.0 | 6.7 | 14.7 | 14.4 |
| Pretax profit to assets | 16.7 | 8.0 | 0.9 | 7.5 | 12.8 |
| Return on capital employed | 20.2 | 12.7 | 6.5 | 10.7 | 12.7 |
| Return on equity (2) | 24.1 | 17.0 | 5.4 | 13.1 | 18.5 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 8.19 | 6.24 | 3.87 | 5.55 | 6.35 |
| Inventory turnover | 9.29 | 5.61 | 3.74 | 4.58 | 5.63 |

## Liquidity/Solvency (ratios)

| Working capital | 2.40 | 1.65 | 1.23 | 1.20 | 1.71 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Debt to equity | 0.13 | 0.55 | 1.00 | 0.39 | 0.65 |
| Liabilities to assets | 0.37 | 0.55 | 0.68 | 0.49 | 0.55 |
| Interest coverage | 14.95 | 6.76 | 1.31 | 5.61 | 6.76 |

## Distribution of firms by profits/losses

|  | Firms with <br> profits (\%) | $\underline{\text { Firms with }}$ |
| :--- | :---: | :---: |
| Operating profit | 85 | 15 |
| Pretax profit | 85 | 15 |
| Net profit | 83 | 17 |
| Percentage of firms with zero or negative equity(2) |  | 4 |

[^38]Medium and Large FirmsFinancial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996
Industry 43 - Fabricated metal products manufacturing
SICC Grouping $\quad 2211,2212,2221,2231,2281$
Balance Sheet Structure for a typical firm
(with revenues of $\$ 5$ million and over)
Assets
Cash ..... 2.4
Accounts receivable ..... 21.7
Inventory ..... 14.5
Capital assets ..... 21.2
Other assets ..... 12.9
Total operating assets ..... 72.7
Investments and accounts with affiliates ..... 27.0
Portfolio investments and loans with non-affiliates ..... 0.3
Total assets ..... 100.0
Liabilities
Accounts payable ..... 17.2
Borrowing:
Banks ..... 9.2
Short term paper ..... 3.0
Mortgages ..... 0.8
Bonds ..... 4.4
Other loans ..... 2.6
Amount owing to affiliates ..... 7.6
Other liabilities ..... 2.8
Deferred income tax ..... 1.1
Total liabilities ..... 48.6
Shareholders' equity
Share capital ..... 25.6
Retained earnings ..... 23.8
Other surplus ..... 2.0
Total shareholders'equity ..... 51.4
Total liabilities and shareholders'equity ..... 100.0
Current assets . \% of total assets ..... 40.1
Current liabilities - \% of total assets ..... 29.7Page: 93

Revenue of \$5 million and over, Reference Year 1996

| Industry | $44-$ Metal heating equipment and plumbing fixtures, fabricated metal |
| :--- | :--- | :--- |
| SICC Grouping | 2289 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) | Morse | Large Firms | Median |  |
|  | Better | Average | Medium Firms |  |  |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $75 \%$ | $50 \%$ | $25 \%$ |  | $\$ 75$ million |

Number of firms in the group 42

Financial ratios

Profitability (percentages)

| Net profit margin | 11.1 | 5.5 | -0.1 | 6.5 | 2.9 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 16.0 | 7.8 | 0.5 | 10.1 | 6.6 |
| Operating profit margin | 16.4 | 8.8 | 1.8 | 10.4 | 5.0 |
| Gross profit margin | 31.5 | 27.4 | 21.3 | 27.4 | 23.6 |
| Operating revenue to net operating assets | 269.2 | 213.7 | 140.2 | 227.7 | 185.5 |
| Return on net operating assets | 35.6 | 15.9 | 4.9 | 17.2 | 15.3 |
| Pretax profit to assets | 21.2 | 8.5 | -0.2 | 9.9 | 5.4 |
| Return on capital employed | 18.8 | 10.3 | 4.1 | 12.6 | 8.6 |
| Return on equity (2) | 22.1 | 13.4 | 2.9 | 15.1 | 10.9 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 9.25 | 5.92 | 4.84 | 6.74 | 5.25 |
| Inventory turnover | 4.05 | 3.47 | 2.88 | 3.47 | 3.35 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 3.40 | 2.02 | 1.57 | 2.05 | 1.91 |
| Debt to equity | 0.27 | 0.49 | 0.97 | 0.35 | 0.54 |
| Liabilities to assets | 0.24 | 0.45 | 0.60 | 0.39 | 0.45 |
| Interest coverage | 10.59 | 3.93 | 0.94 | 6.09 | 2.02 |

## Distribution of firms by profits/losses

## Firms with profits (\%) <br> Firms with losses (\%)

10
21
Pretax profit
Net profit
Percentage of firms with zero or negative equity(2)
(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, $75 \%$ of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1-25\% is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 95 |
| Industry 44 - Metal heating equipment and | nd plumbing fixtures, fabricated metal |
| SICC Grouping 2289 |  |
| Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 7.7 |
| Accounts receivable | 21.3 |
| Inventory | 25.9 |
| Capital assets | 22.5 |
| Other assets | 8.2 |
| Total operating assets | 85.6 |
| Investments and accounts with affiliates | 10.6 |
| Portfolio investments and loans with non-affiliates | 3.8 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 18.3 |
| Borrowing: |  |
| Banks | 9.8 |
| Short term paper | 0.9 |
| Mortgages | 3.4 |
| Bonds | 1.5 |
| Other loans | 0.9 |
| Amount owing to affiliates | 4.2 |
| Other liabilities | 2.2 |
| Deferred income tax | 1.3 |
| Total liabilities | 42.5 |
| Shareholders' equity |  |
| Share capital | 13.2 |
| Retained earnings | 39.9 |
| Other surplus | 4.3 |
| Total shareholders' equity | 57.5 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 57.2 |
| Current liabilities -\% of total assets | 28.3 |


| Medium and Large Firms <br> Revenue of $\$ 5$ million and over, Reference Year 1996 | Financial Performance |  |
| :--- | :--- | :--- |
| Industry | 45 | - Agricultural machinery and equipment manufacturing |
| SICC Grouping | 2511 |  |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 9 |  |  |  |

## Profitability (percentages)

| Net profit margin | ... | 7.3 | ... | ... | 7.1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 9.0 | ... | $\ldots$ | 11.1 |
| Operating profit margin | ... | 9.3 | ... | .. | 9.8 |
| Gross profit margin | ... | 19.8 | ... | ... | 19.0 |
| Operating revenue to net operating assets | ... | 153.3 | ... | ... | 132.3 |
| Return on net operating assets | ... | 14.2 | $\cdots$ | $\cdots$ | 12.9 |
| Pretax profit to assets | ... | 7.2 | $\ldots$ | ... | 7.0 |
| Return on capital employed | $\cdots$ | 14.1 | $\cdots$ | $\cdots$ | 9.6 |
| Return on equity (2) | $\ldots$ | 23.9 | $\cdots$ | $\cdots$ | 11.5 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 6.13 | $\cdots$ | ... | 3.64 |
| Inventory turnover | ... | 2.42 | ... | ... | 2.43 |

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.58 | $\ldots$ | $\ldots$ | 1.22 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.51 | $\ldots$ | $\ldots$ | 0.38 |
| Liabilities to assets | $\ldots$ | 0.51 | $\ldots$ | $\ldots$ | 0.42 |
| Interest coverage | $\ldots$ | 6.43 | $\ldots$ | $\ldots$ | 7.44 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | $\ldots$ |

[^39]

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996

| Industry | 46 - Construction, mining and materials handling machinery manufacturing |
| :--- | :--- | :--- |
| SICC Grouping | 2521 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |
|  |  | 40 |  |  |  |
| Number of fillion |  |  |  |  |  |

Financial ratios

Profitability (percentages)

| Net profit margin | 7.4 | 6.1 | 2.0 | 2.7 | 7.4 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 9.5 | 7.2 | 3.5 | 4.0 | 8.5 |
| Operating profit margin | 10.6 | 8.4 | 5.7 | 5.2 | 9.8 |
| Gross profit margin | 23.3 | 21.7 | 19.9 | 19.5 | 22.7 |
| Operating revenue to net operating assets | 375.5 | 272.0 | 135.2 | 276.1 | 170.8 |
| Return on net operating assets | 37.4 | 15.5 | 10.5 | 12.2 | 14.9 |
| Pretax profit to assets | 27.7 | 10.5 | 3.7 | 6.4 | 10.4 |
| Return on capital employed | 15.7 | 9.4 | 8.8 | 9.1 | 10.2 |
| Return on equity (2) | 23.8 | 16.0 | 8.8 | 10.2 | 21.0 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 7.39 | 5.25 | 3.80 | 4.60 | 6.98 |
| Inventory turnover | 5.91 | 3.53 | 2.60 | 4.70 | 2.79 |

## Liquidity/Solvency (ratios)

| Working capital | 2.14 | 1.49 | 1.17 | 1.60 | 1.49 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.55 | 1.03 | 2.58 | 0.63 | $\ldots$ |
| Liabilities to assets | 0.52 | 0.75 | 0.83 | 0.73 | 0.64 |
| Interest coverage | 9.02 | 6.60 | 1.57 | 4.79 | 5.61 |

## Distribution of firms by profits/losses

$\frac{\text { Firms with }}{\text { profits (\%) }} \quad \frac{\text { Firms with }}{\text { losses (\%) }}$

## Operating profit

Pretax profit
84
16

Net profit
Percentage of firms with zero or negative equity(2)

80
84 20

16
4

[^40](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996

| Industry | $46 \quad$ - Construction, mining and materials handling machinery manufacturing |
| :--- | :--- | :--- |
| SICC Grouping | 2521 |

Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over)

## Assets

Cash ..... 3.5
Accounts receivable ..... 29.2
Inventory ..... 32.9
Capital assets ..... 12.0
Other assets ..... 9.3
Total operating assets ..... 86.9
Investments and accounts with affiliates ..... 12.9
Portfolio investments and loans with non-affiliates ..... 0.2
Total assets ..... 100.0
Liabilities
Accounts payable ..... 21.3
Borrowing:
Banks ..... 12.5
Short term paper ..... 5.1
Mortgages ..... 0.1
Bonds ..... 1.4
Other loans ..... 3.0
Amount owing to affiliates ..... 12.4
Other liabilities ..... 5.3
Deferred income tax ..... 0.9
Total liabilities ..... 62.0
Shareholders' equity
Share capital ..... 13.3
Retained earnings ..... 16.8
Other surplus ..... 7.9
Total shareholders'equity ..... 38.0
Total liabilities and shareholders' equity ..... 100.0

| Current assets $\cdot \%$ of total assets | 69.5 |
| :--- | :--- |
| Current liabilities -\% of total assets | 45.9 |



| All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Quartile Boundary (1) |  |  | Median |  |
| Better | Average | Worse | Large Firms | Medium Firms |
| Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
| 75\% | 50\% | 25\% |  | \$75 million |


| Number of firms in the group | 82 |
| :--- | :--- |

Financial ratios

## Profitability (percentages)

| Net profit margin | 4.4 | 3.3 | 0.9 | 3.9 | 2.7 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 7.0 | 4.1 | 1.1 | 6.6 | 3.9 |
| Operating profit margin | 7.4 | 6.2 | -0.8 | 6.9 | 5.2 |
| Gross profit margin | 23.5 | 22.7 | 18.6 | 23.2 | 22.0 |
| Operating revenue to net operating assets | 273.2 | 217.1 | 170.6 | 217.1 | 197.4 |
| Return on net operating assets | 20.5 | 13.0 | -0.6 | 14.2 | 12.1 |
| Pretax profit to assets | 16.7 | 6.3 | 1.4 | 12.2 | 5.5 |
| Return on capital employed | 16.9 | 10.1 | 4.4 | 15.9 | 9.8 |
| Return on equity (2) | 23.2 | 15.2 | 10.1 | 15.6 | 14.3 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 6.69 | 5.51 | 3.97 | 5.90 | 5.41 |
| Inventory turnover | 8.17 | 5.35 | 3.58 | 5.92 | 4.98 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 2.37 | 1.59 | 1.29 | 1.83 | 1.59 |
| Debt to equity | 0.06 | 0.47 | 1.51 | 0.46 | 0.43 |
| Liabilities to assets | 0.45 | 0.61 | 0.89 | 0.55 | 0.68 |
| Interest coverage | 10.39 | 3.96 | 1.86 | 6.80 | 3.25 |

## Distribution of firms by profits/losses

$\quad \frac{\text { Firms with }}{\text { profits (\%) }} \quad \frac{\text { Firms with }}{\text { losses (\%) }}$

| Operating profit | 82 | 18 |  |
| :--- | :--- | :--- | :--- |
| Pretax profit | 78 | 22 |  |
| Net profit | 78 | 22 |  |
| Percentage of firms with zero or negative equity(2) |  | 16 |  |

[^41](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.


| Industry | 48 |
| :--- | :--- | :--- |
| SICC Grouping | 2611 |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) |  | Median |  |  |
|  | Q3 | Q2 | Worse | Large Firms | Medium Firms |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  |  |  |  |  |  |  |
| Number of firms in the group |  |  |  |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | ... | 2.4 | ... | ... | ... |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 4.1 | $\ldots$ | ... | $\ldots$ |
| Operating profit margin | ... | 3.3 | ... | ... | ... |
| Gross profit margin | ... | 19.5 | ... | ... | .. |
| Operating revenue to net operating assets | ... | 293.7 | ... | ... | ... |
| Return on net operating assets | ... | 14.0 | ... | ... | ... |
| Pretax profit to assets | ... | 5.8 | ... | ... | ... |
| Return on capital employed | ... | 5.5 | ... | ... | ... |
| Return on equity (2) | ... | ... | ... | ... | $\ldots$ |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 4.15 | ... | ... | ... |
| Inventory turnover | ... | 13.79 | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 1.63 | ... | ... | ... |
| Debt to equity | ... | ... | ... | ... | $\cdots$ |
| Liabilities to assets | ... | 0.58 | ... | ... | ... |
| Interest coverage | ... | ... | ... | ... | ... |

## Distribution of firms by profits/losses

| Firms with | Firms with |
| :--- | :--- |
| profits (\%) | losses (\%) |

Operating profit
$60 \quad 40$
Pretax profit
$60 \quad 40$

Net profit
60
40
Percentage of firms with zero or negative equity(2)

[^42](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.
Medium and Large FirmsFinancial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996
Industry 48 - Commercial and industrial furniture, machinery and equipment manufacturing
SICC Grouping ..... 2611
Balance Sheet Structure for a typical firm(with revenues of $\$ 5$ million and over)\%
Assets
Cash ..... 3.3
Accounts receivable ..... 53.3
Inventory ..... 8.5
Capital assets ..... 17.6
Other assets ..... 8.0
Total operating assets ..... 90.6
Investments and accounts with affiliates ..... 7.0
Portfolio investments and loans with non-affiliates ..... 2.4
Total assets ..... 100.0
Liabilities
Accounts payable ..... 39.9
Borrowing:
Banks ..... 5.0
Short term paper ..... 0.1
Mortgages ..... 0.1
Bonds ..... 0.7
Other loans ..... 2.3
Amount owing to affiliates ..... 6.9
Other liabilities ..... 8.9
Deferred income tax ..... 1.0
Total liabilities ..... 64.9
Shareholders' equity
Share capital ..... 4.4
Retained earnings ..... 29.2
Other surplus ..... 1.5
Total shareholders' equity ..... 35.1
Total liabilities and shareholders' equity ..... 100.0

| Current assets $\cdot \%$ of total assets | 71.6 |
| :--- | :---: |
| Current liabilities $-\%$ of total assets | 49.0 |Page : 103

Revenue of \$5 million and over, Reference Year 1996

| Industry | 49 - Scientific and professional apparatus manufacturing |
| :--- | :--- | :--- |
| SICC Grouping | 2612 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  |  | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | $\$ 5$ million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 26 |  |  |  |
| Financial ratios |  |  |  |  |  |
| Profitability (percentages) |  |  |  |  |  |
| Net profit margin | 9.0 | 1.7 | -0.6 | ... | 1.9 |
| Pretax profit margin | 12.1 | 4.2 | -0.3 | ... | 4.8 |
| Operating profit margin | 13.1 | 3.7 | 0.3 | ... | 3.9 |
| Gross profit margin | 32.4 | 25.8 | 23.4 | $\ldots$ | 25.9 |
| Operating revenue to net operating assets | 438.8 | 282.1 | 127.8 | ... | 293.1 |
| Return on net operating assets | 15.2 | 10.3 | -0.8 | ... | 10.4 |
| Pretax profit to assets | 13.2 | 5.2 | -2.1 | ... | 5.7 |
| Return on capital employed | 11.1 | 6.7 | -0.3 | ... | 8.3 |
| Return on equity (2) | 12.9 | 10.6 | 0.8 | ... | 10.9 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 7.97 | 5.32 | 3.97 | ... | 5.63 |
| Inventory turnover | 8.05 | 6.45 | 3.92 | $\cdots$ | 6.45 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 3.28 | 1.70 | 1.17 | ... | 1.71 |
| Debt to equity | ... | 0.05 | ... | ... | 0.05 |
| Liabilities to assets | 0.25 | 0.57 | 0.65 | ... | 0.57 |
| Interest coverage | ... | 4.02 | ... | ... | 4.02 |


| Distribution of firms by profits/losses | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  | 79 | 21 |  |  |
| Operating profit | 79 | 21 |  |  |
| Pretax profit | 79 | 21 |  |  |
| Net profit |  |  |  |  |
| Percentage of firms with zero or negative equity(2) |  | 15 |  |  |

[^43]

Revenue of \$5 million and over, Reference Year 1996

| Industry | $50-$ Motor vehicles and motor vehicles parts and accessories manufacturing |
| :--- | :--- | :--- |
| SICC Grouping | 3012 |


| All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Quartile Boundary (1) |  |  | Median |  |
| Better | Average | Worse | Large Firms | Medium Firms |
| Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
| 75\% | 50\% | 25\% |  | \$75 million |

Number of firms in the group 27
Financial ratios

## Profitability (percentages)

| Net profit margin | 4.3 | 2.1 |  | 0.0 |  | 1.7 | -0.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 6.7 | 3.2 |  | 0.1 |  | 2.4 | -0.4 |
| Operating profit margin | 7.6 | 3.7 |  | 0.2 |  | 2.7 | 7.9 |
| Gross profit margin | 17.3 | 13.9 |  | 10.5 |  | 13.3 | 19.6 |
| Operating revenue to net operating assets | 818.3 | 442.2 |  | 226.9 |  | 453.8 | 231.8 |
| Return on net operating assets | 30.1 | 13.8 |  | 1.9 |  | 12.0 | 19.0 |
| Pretax profit to assets | 18.5 | 8.4 |  | 0.4 |  | 7.3 | 2.8 |
| Return on capital employed | 24.7 | 12.3 |  | 1.6 |  | 11.3 | 18.6 |
| Return on equity (2) | 37.1 | 14.5 |  | 3.6 |  | 12.8 | ... |
| Efficiency (ratios) |  |  |  |  |  |  |  |
| Receivable turnover | 30.00 | 13.79 |  | 7.94 |  | 21.10 | 7.59 |
| Inventory turnover | 22.46 | 11.71 |  | 6.56 |  | 14.79 | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |  |  |
| Working capital | 1.75 | 1.39 |  | 0.83 |  | 1.41 | 1.21 |
| Debt to equity | 0.05 | 0.35 |  | 1.58 |  | 0.37 | ... |
| Liabilities to assets | 0.47 | 0.59 |  | 0.94 |  | 0.64 | 0.44 |
| Interest coverage | 36.91 | 5.62 |  | 1.01 |  | 5.03 | ... |
| Distribution of firms by profits/losses |  |  |  |  |  |  |  |
|  |  |  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ |  | $\begin{aligned} & \frac{\text { Firms with }}{\text { losses (\%) }} \end{aligned}$ |  |  |
| Operating profit |  |  | 77 |  | 23 |  |  |
| Pretax profit |  |  | 81 |  | 19 |  |  |
| Net profit |  |  | 81 |  | 19 |  |  |
| Percentage of firms with zero or negative equity(2) |  |  |  | 15 |  |  |  |

[^44]|  | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 107 |
| Industry 50 - Motor vehicles and motor | hicles parts and accessories manufacturing |
| SICC Grouping 3012 |  |
| Balance Sheet Structure for a typical firm |  |
| Assets |  |
| Cash | 2.2 |
| Accounts receivable | 24.4 |
| Inventory | 11.3 |
| Capital assets | 31.7 |
| Other assets | 21.7 |
| Total operating assets | 91.3 |
| Investments and accounts with affiliates | 5.6 |
| Portfolio investments and loans with non-affiliates | 3.1 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 33.2 |
| Borrowing: |  |
| Banks | 1.3 |
| Short term paper | 0.1 |
| Mortgages | 0.0 |
| Bonds | - |
| Other loans | 0.9 |
| Amount owing to affiliates | 3.4 |
| Other liabilities | 22.3 |
| Deferred income tax | 0.1 |
| Total liabilities | 61.5 |
| Shareholders' equity |  |
| Share capital | 5.3 |
| Retained earnings | 33.1 |
| Other surplus | 0.1 |
| Total shareholders' equity | 38.5 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets \% of total assets | 47.9 |
| Current liabilities -\% of total assets | 39.2 |

Revenue of \$5 million and over, Reference Year 1996

| Industry | $51 \quad$ - Motor vehicle parts and accessories manufacturing |
| :--- | :--- | :--- |
| SICC Grouping | 3021 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |

Number of firms in the group 88

Financial ratios

Profitability (percentages)

| Net profit margin | 7.0 | 5.0 | 0.3 | 3.4 | 5.4 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 12.8 | 8.4 | 0.8 | 6.2 | 8.3 |
| Operating profit margin | 12.0 | 5.2 | 2.9 | 5.2 | 5.0 |
| Gross profit margin | 29.0 | 24.0 | 22.4 | 24.0 | 23.9 |
| Operating revenue to net operating assets | 406.5 | 247.5 | 201.3 | 313.6 | 222.0 |
| Return on net operating assets | 30.1 | 16.4 | 7.2 | 19.5 | 11.3 |
| Pretax profit to assets | 17.8 | 9.9 | 4.6 | 7.9 | 14.1 |
| Return on capital employed | 19.0 | 14.7 | 7.8 | 13.8 | 14.6 |
| Return on equity (2) | 31.4 | 15.6 | 9.6 | 13.5 | 18.9 |
| Efficiency (ratios) |  |  |  | 8.58 | 8.29 |
| Receivable turnover | 11.07 | 8.29 | 6.09 | 12.14 | 7.21 |
| Inventory turnover | 14.29 | 9.33 | 4.68 |  |  |

## Liquidity/Solvency (ratios)

| Working capital | 2.29 | 1.74 | 1.35 | 1.71 | 1.72 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.14 | 0.67 | 1.58 | 0.80 | 0.50 |
| Liabilities to assets | 0.41 | 0.67 | 0.76 | 0.55 | 0.70 |
| Interest coverage | 23.76 | 6.21 | 1.15 | 5.22 | 7.10 |


| Distribution of firms by profits/losses | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\underline{\text { losses }(\%)}}$ |
| :--- | :---: | :---: |
|  | 88 | 12 |
| Operating profit | 84 | 16 |
| Pretax profit | 84 | 16 |
| Net profit |  | 6 |
| Percentage of firms with zero or negative equity(2) |  |  |

[^45]| Industry | $51 \quad$ - Motor vehicle parts and accessories manufacturing |
| :--- | :--- |
| SICC Grouping | 3021 |

Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over)

## \%

Assets
Cash ..... 8.4
Accounts receivable ..... 14.7
Inventory ..... 8.4
Capital assets ..... 31.6
Other assets ..... 8.3
Total operating assets ..... 71.4
Investments and accounts with affiliates ..... 28.2
Portfolio investments and loans with non-affiliates ..... 0.4
Total assets ..... 100.0
Liabilities
Accounts payable ..... 15.9
Borrowing:
Banks ..... 6.8
Short term paper ..... 0.5
Mortgages ..... 0.1
Bonds ..... 4.2
Other loans ..... 4.0
Amount owing to affiliates ..... 20.3
Other liabilities ..... 2.1
Deferred income tax ..... 3.4
Total liabilities ..... 57.3
Shareholders' equity
Share capital ..... 20.7
Retained eamings ..... 20.6
Other surplus ..... 1.4
Total shareholders' equity ..... 42.7
Total liabilities and shareholders' equity ..... 100.0
Current assets . \% of total assets ..... 34.5
Current liabilities - \% of total assets ..... 24.3

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996
Industry 52 - Transportation equipment manufacturing (except motor vehicles)
SICC Grouping $\quad 3111,3121,3131,3181,3182,3189$

|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |  |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |  |
| Number of firms in the group |  | 30 |  |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 7.2 | 3.3 | 2.7 | 4.5 | 3.1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 10.0 | 5.5 | 0.3 | 7.1 | 5.0 |
| Operating profit margin | 10.9 | 5.5 | 3.8 | 8.3 | 4.8 |
| Gross profit margin | 31.7 | 25.0 | 23.0 | 25.8 | 23.5 |
| Operating revenue to net operating assets | 407.6 | 230.4 | 152.8 | 183.9 | 230.4 |
| Return on net operating assets | 26.3 | 17.4 | 9.3 | 17.4 | 12.5 |
| Pretax profit to assets | 16.2 | 8.5 | 1.0 | 8.5 | 6.4 |
| Return on capital employed | 16.5 | 9.0 | 5.8 | 9.0 | 7.3 |
| Return on equity (2) | 36.7 | 10.8 | 5.5 | 12.0 | 10.6 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 10.38 | 8.00 | 4.28 | 6.58 | 9.57 |
| Inventory turnover | 9.91 | 5.98 | 3.15 | 5.05 | 9.28 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 3.14 | 1.79 | 1.41 | 1.79 | 1.82 |
| Debt to equity | 0.05 | 0.22 | 0.97 | 0.35 | ... |
| Liabilities to assets | 0.34 | 0.48 | 0.62 | 0.51 | 0.42 |
| Interest coverage | 34.56 | 8.52 | 5.07 | 8.73 | ... |

## Distribution of firms by profits/losses

$\quad \frac{\text { Firms with }}{\text { profits (\%) }} \quad \frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$

Operating profit
Pretax profit
Net profit
Percentage of firms with zero or negative equity(2)

13
21
21

[^46]


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) | Average | Worse | Large Firms | Median |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million Firms | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |  |
| Number of firms in the group |  |  |  |  |  |  |


| Number of firms in the group |
| :--- |
| Financial ratios |

## Financial ratios

## Profitability (percentages)

| Net profit margin | $\ldots$ | 2.5 |
| :--- | :--- | :---: |
| Pretax profit margin | $\ldots$ | 3.7 |
| Operating profit margin | $\ldots$ | 4.9 |
| Gross profit margin | $\ldots$ | 21.9 |
| Operating revenue to net operating assets | $\ldots$ | 273.4 |
| Return on net operating assets | $\ldots$ | 12.2 |
| Pretax profit to assets | $\ldots$ | 7.1 |
| Return on capital employed | $\ldots$ | 9.3 |
| Return on equity (2) | $\ldots$ | 10.0 |
| Efficiency (ratios) |  |  |
| Receivable turnover | $\ldots$ | 8.26 |
| Inventory turnover | $\ldots$ | 4.74 |

Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.27 |
| :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 1.02 |
| Liabilities to assets | $\ldots$ | 0.65 |
| Interest coverage | $\ldots$ | 3.55 |

## Distribution of firms by profits/losses

Operating profit
Pretax profit
Net profit
$\frac{\text { Firms with }}{\text { profits (\%) }} \quad \frac{\text { Firms with }}{\text { losses (\%) }}$

Percentage of firms with zero or negative equity(2)

[^47]| Medium and Large Firms Financial Performance Indicators for Canadian Business |  |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 113 |
| Industry $53-$ Tires and tubes, integrate | erations (manufacturing, wholesaling and retailing) |
| SICC Grouping 3212 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 1.4 |
| Accounts receivable | 22.8 |
| Inventory | 20.1 |
| Capital assets | 39.0 |
| Other assets | 4.1 |
| Total operating assets | 87.4 |
| Investments and accounts with affiliates | 11.6 |
| Portfolio investments and loans with non-affiliates | 1.1 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 23.4 |
| Borrowing: |  |
| Banks | 7.2 |
| Short term paper | 0.6 |
| Mortgages | 2.4 |
| Bonds | 0.2 |
| Other loans | 0.4 |
| Amount owing to affiliates | 11.3 |
| Other liabilities | 3.2 |
| Deferred income tax | 2.8 |
| Total liabilities | 51.7 |
| Shareholders' equity |  |
| Share capital | 38.1 |
| Retained earnings | 6.8 |
| Other surplus | 3.4 |
| Total shareholders' equity | 48.3 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets -\% of total assets | 49.4 |
| Current liabilities -\% of total assets | 31.9 |

Revenue of \$5 million and over, Reference Year 1996

| Industry | $54 \quad$ - Household appliances manufacturing |
| :--- | :--- |
| SICC Grouping | 3512 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | \$75 million |
| Number of firms in the group |  | 24 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 2.5 | 1.0 | -1.5 | ... | 0.0 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 4.3 | 1.9 | -1.9 | ... | 0.6 |
| Operating profit margin | 6.1 | 2.0 | -1.9 | ... | 1.1 |
| Gross profit margin | 27.2 | 24.3 | 22.7 | ... | 24.3 |
| Operating revenue to net operating assets | 431.4 | 267.7 | 146.1 | ... | 225.4 |
| Return on net operating assets | 13.9 | 5.2 | -14.4 | ... | 3.7 |
| Pretax profit to assets | 6.9 | 2.1 | -5.0 | ... | -0.5 |
| Return on capital employed | 10.2 | 4.7 | -0.4 | ... | 3.5 |
| Return on equity (2) | ... | 3.5 | ... | ... | 0.4 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 9.67 | 6.41 | 5.05 | ... | 6.10 |
| Inventory turnover | 7.07 | 5.68 | 4.56 | ... | 5.40 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 2.80 | 2.18 | 1.23 | ... | 2.42 |
| Debt to equity | ... | 0.36 | ... | ... | 0.35 |
| Liabilities to assets | 0.28 | 0.38 | 0.65 | ... | 0.34 |
| Interest coverage | ... | 0.60 | ... | ... | ... |

## Distribution of firms by profits/losses

|  | Firms with <br> profits $(\%)$ | Firms with <br> losses (\%) |
| :--- | :---: | :---: |
| Operating profit | 71 | 29 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 11 |

[^48]Medium and Large FirmsFinancial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996
Industry 54 - Household appliances manufacturing
SICC Grouping ..... 3512
Balance Sheet Structure for a typical firm(with revenues of $\$ 5$ million and over)$\%$
Assets
Cash ..... 4.8
Accounts receivable ..... 21.7
Inventory ..... 21.1
Capital assets ..... 19.0
Other assets ..... 5.0
Total operating assets ..... 71.5
Investments and accounts with affiliates ..... 27.4
Portfolio investments and loans with non-affiliates ..... 1.1
Total assets ..... 100.0
Liabilities
Accounts payable ..... 25.5
Borrowing:
Banks ..... 5.1
Short term paper
Mortgages ..... 1.0
Bonds ..... 4.9
Other loans ..... 0.1
Amount owing to affiliates ..... 14.7
Other liabilities ..... 3.6
Deferred income tax ..... 0.9
Total liabilities ..... 55.9
Shareholders' equity
Share capital ..... 20.6
Retained earnings ..... 14.8
Other surplus ..... 8.8
Total shareholders' equity ..... 44.1
Total liabilities and shareholders' equity ..... 100.0

| Current assets $\cdot \%$ of total assets | 51.0 |
| :--- | :--- |
| Current liabilities $-\%$ of total assets | 44.4 |Page : 115

Revenue of \$5 million and over, Reference Year 1996

| Industry | 55 | - Electrical industrial products manufacturing |
| :--- | :--- | :--- |
| SICC Grouping | 3521 |  |


|  |  | All firms with revenue over \$5 million |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | $\mathbf{Q 2}$ | $\mathbf{Q 1}$ | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |
| Number of firms in the group |  | 14 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | ... | 2.7 | ... | 3.0 |
| :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 5.3 | ... | 3.9 |
| Operating profit margin | ... | 6.6 | ... | 5.3 |
| Gross profit margin | ... | 24.0 | ... | 23.1 |
| Operating revenue to net operating assets | ... | 209.8 | ... | 170.3 |
| Return on net operating assets | ... | 11.5 | ... | 11.1 |
| Pretax profit to assets | ... | 6.3 | $\ldots$ | 6.2 |
| Return on capital employed | ... | 6.1 | $\ldots$ | 7.5 |
| Return on equity (2) | ... | 6.9 | ... | 9.7 |
| Efficiency (ratios) |  |  |  |  |
| Receivable turnover | ... | 5.07 | ... | 6.40 |
| Inventory turnover | ... | 5.05 | ... | 5.94 |
| Liquidity/Solvency (ratios) |  |  |  |  |
| Working capital | ... | 1.99 | ... | 1.99 |
| Debt to equity | ... | 0.30 | ... | 0.29 |
| Liabilities to assets | ... | 0.50 | ... | 0.27 |
| Interest coverage | ... | 4.68 | ... | ... |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |  |
| :--- | :---: | :---: | :---: |
| Operating profit | 60 | 40 |  |
| Pretax profit | 60 | 40 |  |
| Net profit | 60 | 40 |  |
| Percentage of firms with zero or negative equity(2) |  | 15 |  |

[^49]Medium and Large FirmsFinancial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996
Industry 55 - Electrical industrial products manufacturing
SICC Grouping ..... 3521
Balance Sheet Structure for a typical firm(with revenues of $\$ 5$ million and over)
Assets
Cash ..... 5.2
Accounts receivable ..... 18.6
Inventory ..... 18.8
Capital assets ..... 17.0
Other assets ..... 14.0
Total operating assets ..... 73.7
Investments and accounts with affiliates ..... 24.4
Portfolio investments and loans with non-affiliates ..... 1.9
Total assets ..... 100.0
Liabilities
Accounts payable ..... 16.9
Borrowing:
Banks ..... 1.9
Short term paper ..... 14.9
Mortgages ..... 1.1
Bonds ..... 1.0
Other loans ..... 0.6
Amount owing to affiliates ..... 10.6
Other liabilities ..... 14.8
Deferred income tax ..... -1.3
Total liabilities ..... 60.4
Shareholders' equity
Share capital ..... 23.5
Retained earnings ..... 13.5
Other surplus ..... 2.5
Total shareholders' equity ..... 39.6
Total liabilities and shareholders' equity ..... 100.0
Current assets - \% of total assets ..... 44.6
Current liabilities -\% of total assets ..... 46.3Page: 117

Revenue of \$5 million and over, Reference Year 1996

| Industry | $56-$ Other electrical products manufacturing n.e.c. |
| :--- | :--- | :--- |
| SICC Grouping | 3539 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |
|  |  | 23 |  |  |  |
| Number of firms in the group |  |  |  |  |  |
| Financial ratios |  |  |  |  |  |

## Profitability (percentages)

| Net profit margin | 6.9 | 3.1 | -3.2 | 0.4 | 5.0 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 12.8 | 4.3 | -3.3 | 1.2 | 5.4 |
| Operating profit margin | 16.0 | 3.8 | -0.6 | 3.2 | 5.8 |
| Gross profit margin | 32.5 | 24.5 | 21.7 | 23.6 | 25.5 |
| Operating revenue to net operating assets | 336.0 | 244.6 | 185.3 | 267.6 | 239.7 |
| Return on net operating assets | 39.6 | 12.4 | -0.6 | 8.4 | 20.7 |
| Pretax profit to assets | 15.9 | 8.4 | -6.9 | 2.0 | 9.9 |
| Return on capital employed | 13.7 | 8.9 | -7.7 | 6.4 | 12.0 |
| Return on equity (2) | $\ldots$ | 10.7 | $\ldots$ | 1.5 | 14.2 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | $\ldots .82$ | 5.60 | 4.14 | 4.20 | 6.17 |
| Inventory turnover | 5.03 | $\ldots$ | 4.82 | 4.61 |  |

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.63 | $\ldots$ | 1.28 | 1.53 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Debt to equity | $\ldots$ | 0.50 | $\ldots$ | 0.81 | 0.29 |
| Liabilities to assets | 0.37 | 0.48 | 0.72 | 0.61 | 0.41 |
| Interest coverage | $\ldots$ | 4.23 | $\ldots$ | 1.89 | $\ldots$ |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: |
| Operating profit | 75 | 25 |
| Pretax profit | 69 | 31 |
| Net profit | 63 | 37 |
| Percentage of firms with zero or negative equity(2) |  | 6 |

[^50]Medium and Large FirmsFinancial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996
Industry 56 - Other electrical products manufacturing n.e.c
SICC Grouping ..... 3539
Balance Sheet Structure for a typical firm
(with revenues of $\$ 5$ million and over)
Assets
Cash ..... 8.5
Accounts receivable ..... 31.9
Inventory ..... 23.7
Capital assets ..... 21.6
Other assets ..... 12.0
Total operating assets ..... 97.6
Investments and accounts with affiliates ..... 1.9
Portfolio investments and loans with non-affiliates ..... 0.5
Total assets ..... 100.0
Liabilities
Accounts payable ..... 23.1
Borrowing:
Banks ..... 16.6
Short term paper ..... 3.4
Mortgages ..... 2.7
Bonds ..... 2.5
Other loans ..... 3.6
Amount owing to affiliates ..... 4.6
Other liabilities ..... 5.2
Deferred income tax ..... -0.3
Total liabilities ..... 61.3
Shareholders' equity
Share capital ..... 36.0
Retained earnings ..... 1.8
Other surplus ..... 0.8
Total shareholders' equity ..... 38.7
Total liabilities and shareholders' equity ..... 100.0
Current assets $\cdot \%$ of total assets ..... 63.8
Current liabilities - \% of total assets ..... 38.8Page : 119

Revenue of \$5 million and over, Reference Year 1996

| Industry | $57 \quad$ - Electronic parts and components manufacturing |
| :--- | :--- |
| SICC Grouping | 3611 |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | $\$ 5$ million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 27 |  |  |  |

Financial ratios

Profitability (percentages)

| Net profit margin | ... | 4.2 | ... | .. | 4.2 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 4.5 | ... | ... | 4.5 |
| Operating profit margin | $\ldots$ | 5.5 | ... | .. | 5.5 |
| Gross profit margin | ... | 23.1 | ... | ... | 23.1 |
| Operating revenue to net operating assets | ... | 131.3 | ... | ... | 131.3 |
| Return on net operating assets | ... | 7.3 | ... | ... | 7.3 |
| Pretax profit to assets | ... | 4.3 | ... | ... | 4.3 |
| Return on capital employed | ... | 4.6 | ... | ... | 4.6 |
| Return on equity (2) | ... | 6.3 | ... | ... | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 5.47 | ... | ... | 5.07 |
| Inventory turnover | ... | 3.87 | ... | ... | ... |

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 3.37 | $\ldots$ | $\ldots$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.15 | $\ldots$ | $\ldots$ | $\ldots$ |
| Liabilities to assets | $\ldots$ | 0.23 | $\ldots$ | $\ldots$ | $\ldots$ |
| Interest coverage | $\ldots$ | 25.85 | $\ldots$ | $\ldots$ |  |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\underline{l o s s e s(\%)}}$ |
| :--- | :---: | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 27 |

[^51]Medium and Large Firms Financial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996Page : 121
Industry 57 - Electronic parts and components manufacturing SICC Grouping 3611
Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) ..... \%
Assets
Cash ..... 9.5
Accounts receivable ..... 40.4
Inventory ..... 11.0
Capital assets ..... 15.5
Other assets ..... 7.9
Total operating assets ..... 84.3
Investments and accounts with affiliates ..... 15.3
Portfolio investments and loans with non-affiliates ..... 0.5
Total assets ..... 100.0
Liabilities
Accounts payable ..... 17.0
Borrowing:
Banks ..... 15.4
Short term paper
Mortgages ..... 0.3
Bonds ..... 0.2
Other loans ..... 2.0
Amount owing to affiliates ..... 14.2
Other liabilities ..... 6.7
Deferred income tax ..... 1.3
Total liabilities ..... 57.2
Shareholders' equity
Share capital ..... 27.1
Retained earnings ..... 15.3
Other surplus ..... 0.3
Total shareholders' equity ..... 42.8
Total liabilities and shareholders' equity ..... 100.0
Current assets . \% of total assets ..... 57.2
Current liabilities - \% of total assets ..... 29.2

Revenue of \$5 million and over, Reference Year 1996

| Industry | $58 \quad$ - Communication equipment manufacturing |
| :--- | :--- |
| SICC Grouping | 3612 |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) | Average | Worse | Large Firms | Median |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |  |
| Number of firms in the group |  | 18 |  |  |  |  |

## Financial ratios

## Profitability (percentages)

| Net profit margin | $\ldots$ | 9.5 | $\ldots$ | 7.4 |
| :--- | :--- | :--- | :--- | :---: |
| Pretax profit margin | $\ldots$ | 11.5 | $\ldots$ | 7.0 |
| Operating profit margin | $\ldots$ | 13.7 | $\ldots$ | 9.0 |
| Gross profit margin | $\ldots$ | 25.1 | $\ldots$ | 21.8 |
| Operating revenue to net operating assets | $\ldots$ | 172.8 | $\ldots$ | 175.0 |
| Return on net operating assets | $\ldots$ | 28.6 | $\ldots$ | 14.1 |
| Pretax profit to assets | $\ldots$ | 13.3 | $\ldots$ | 6.8 |
| Return on capital employed | $\ldots$ | 12.6 | $\ldots$ | 11.6 |
| Return on equity (2) | $\ldots$ | 19.7 | $\ldots$ | 11.9 |
| Efficiency (ratios) |  |  | $\ldots$ |  |
| Receivable turnover | $\ldots$ | 6.74 | $\ldots$ | 4.39 |
| Inventory turnover | $\ldots$ | 3.39 | $\ldots$ | 3.86 |

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.42 | $\ldots$ | 2.70 |
| :--- | :---: | :---: | :---: | :---: |
| Debt to equity | $\ldots$ | 0.30 | $\ldots$ | 0.10 |
| Liabilities to assets | $\ldots$ | 0.32 | $\ldots$ | 0.21 |
| Interest coverage | $\ldots$ | 15.55 | $\ldots$ | 14.62 |

## Distribution of firms by profits/losses

$\quad \underset{\text { profits (\%) }}{\text { Firms with }} \quad \frac{\text { Firms with }}{\text { losses (\%) }}$

| Operating profit | 60 | 40 |
| :--- | :--- | :--- |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 30 |

[^52]

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996

| Industry | 59 - Other electronic equipment manufacturing |
| :--- | :--- | :--- |
| SICC Grouping | 3618 |


| All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Quartile Boundary (1) |  |  | Median |  |
| Better | Average | Worse | Large Firms | Medium Firms |
| Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
| 75\% | 50\% | 25\% |  | \$75 million |

Number of firms in the group

Financial ratios

## Profitability (percentages)

| Net profit margin | ... | 3.0 |
| :--- | :--- | :--- |
| Pretax profit margin | ... | 4.3 |

Operating profit margin ... 5.8
Gross profit margin ... 27.5

| Operating revenue to net operating assets | ... | 299.2 |
| :--- | :--- | ---: |
| Return on net operating assets | ... | 14.4 |

Pretax profit to assets ... 7.3
Return on capital employed ... 8.3
Return on equity (2) ... 5.3

Efficiency (ratios)
Receivable turnover ... 5.12
Inventory turnover ... 10.16

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 2.15 |
| :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.05 |
| Liabilities to assets | $\ldots$ | 0.28 |
| Interest coverage | $\ldots$ | 2.56 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |  |
| :--- | :---: | :---: | :---: |
| Operating profit | 60 | 40 |  |
| Pretax profit | 60 | 40 |  |
| Net profit | 60 | 40 |  |
| Percentage of firms with zero or negative equity(2) |  | 30 |  |

[^53](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.


| Medium and Large Firms <br> Revenue of $\$ 5$ <br> million and over, Reference Year 1996 | Financial Performance Indicators |  |
| :--- | :--- | :--- |
| Industry | 60 - Computer equipment and related services, integrated operations |  |
| SICC Grouping | 3631 |  |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) | Werse | Large Firms | Median |  |
|  | Better | Average | Medium Firms |  |  |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |

Number of firms in the group 22

Financial ratios

## Profitability (percentages)

| Net profit margin | $\ldots$ | -1.6 | $\ldots$ | 1.5 |
| :--- | :---: | :---: | :---: | :---: |
| Pretax profit margin | $\ldots$ | -0.2 | $\ldots$ | 2.5 |
| Operating profit margin | $\ldots$ | -3.7 | $\ldots$ | 2.6 |
| Gross profit margin | $\ldots$ | 34.3 | $\ldots$ | 38.7 |
| Operating revenue to net operating assets | $\ldots$ | 203.2 | $\ldots$ | 203.2 |
| Return on net operating assets | $\ldots$ | 6.8 | $\ldots$ | 13.0 |
| Pretax profit to assets | $\ldots$ | 0.3 | $\ldots$ | 6.3 |
| Return on capital employed | $\ldots$ | 3.7 | $\ldots$ | 12.1 |
| Return on equity (2) | $\ldots$ | 3.8 | $\ldots$ | 14.6 |
| Efficiency (ratios) |  |  | $\ldots$ |  |
| Receivable turnover | $\ldots$ | 5.16 | $\ldots$ | 5.52 |
| Inventory turnover | $\ldots$ | 5.12 | $\ldots$ | 7.26 |

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.27 | $\ldots$ | 1.27 |
| :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.15 | $\ldots$ | 0.07 |
| Liabilities to assets | $\ldots$ | 0.57 | $\ldots$ | 0.47 |
| Interest coverage | $\ldots$ | -10.13 | $\ldots$ | 4.17 |

## Distribution of firms by profits/losses

$\quad \underset{\text { profits (\%) }}{\frac{\text { Firms with }}{\text { prosen }} \quad \frac{\text { Firms with }}{\text { losses (\%) }}}$

| Operating profit | 60 | 40 |
| :--- | :--- | :--- |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 30 |

[^54]Medium and Large FirmsFinancial Performance Indicators for Canadian BusinessRevenue of $\$ 5$ million and over, Reference Year 1996
Industry 60 - Computer equipment and related services, integrated operations
SICC Grouping ..... 3631
Balance Sheet Structure for a typical firm
(with revenues of $\$ 5$ million and over)
Assets
Cash ..... 15.6
Accounts receivable ..... 25.7
Inventory ..... 22.0
Capital assets ..... 12.9
Other assets ..... 8.1
Total operating assets ..... 84.2
Investments and accounts with affiliates ..... 13.6
Portfolio investments and loans with non-affiliates ..... 2.1
Total assets ..... 100.0
Liabilities
Accounts payable ..... 36.6
Borrowing:
Banks ..... 6.6
Short term paper ..... 0.0
Mortgages ..... 0.4
Bonds ..... 0.3
Other loans ..... 2.1
Amount owing to affiliates ..... 2.6
Other liabilities ..... 11.6
Deferred income tax ..... 0.8
Total liabilities ..... 61.1
Shareholders' equity
Share capital ..... 19.4
Retained earnings ..... 15.5
Other surplus ..... 3.9
Total shareholders' equity ..... 38.9
Total liabilities and shareholders' equity ..... 100.0
Current assets $\cdot \%$ of total assets ..... 68.9
Current liabilities -\% of total assets ..... 49.8Page : 127

## Medium and Large Firms

Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1996
Industry 61 - Cement, concrete and concrete products manufacturing
SICC Grouping $\quad 4411,4412,4413,4414$

|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 23 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | $\ldots$ | 8.2 |
| :--- | :---: | :---: |
| Pretax profit margin | $\ldots$ | 8.5 |
| Operating profit margin | $\ldots$ | 11.3 |
| Gross profit margin | $\ldots$ | 37.4 |
| Operating revenue to net operating assets | $\ldots$ | 101.1 |
| Return on net operating assets | $\ldots$ | 13.6 |
| Pretax profit to assets | $\ldots$ | 6.2 |
| Return on capital employed | $\ldots$ | 10.6 |
| Return on equity (2) | $\ldots$ | 11.2 |

## Efficiency (ratios)

Receivable turnover ... 4.07
Inventory turnover ... 5.10

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 2.30 |
| :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.72 |
| Liabilities to assets | $\ldots$ | 0.49 |
| Interest coverage | $\ldots$ | 1.63 |

## Distribution of firms by profits/losses

| Diribution | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\begin{aligned} & \frac{\text { Firms with }}{\text { losses (\%) }} \end{aligned}$ |
| :---: | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  |  |

[^55]Medium and Large Firms Financial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996
Industry 61 - Cement, concrete and concrete products manufacturing
SICC Grouping $\quad 4411,4412,4413,4414$
Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) ..... \%
Assets
Cash ..... 9.2
Accounts receivable ..... 16.3
Inventory ..... 10.4
Capital assets ..... 46.6
Other assets ..... 7.1
Total operating assets ..... 89.7
Investments and accounts with affiliates ..... 10.0
Portfolio investments and loans with non-affiliates ..... 0.3
Total assets ..... 100.0
Liabilities
Accounts payable ..... 9.6
Borrowing:
Banks ..... 6.6
Short term paper ..... 0.4
Mortgages ..... 1.3
Bonds ..... 4.6
Other loans ..... 0.8
Amount owing to affiliates ..... 8.5
Other liabilities ..... 2.3
Deferred income tax ..... 7.9
Total liabilities ..... 41.7
Shareholders' equity
Share capital ..... 18.4
Retained earnings ..... 38.7
Other surplus ..... 1.2
Total shareholders' equity ..... 58.3
Total liabilities and shareholders' equity ..... 100.0
Current assets • \% of total assets ..... 36.3
Current liabilities -\% of total assets ..... 11.9Page: 129

Revenue of \$5 million and over, Reference Year 1996

| Industry | $62-$ Asbestos and other building materials mining and manufacturing |
| :--- | :--- |
| SICC Grouping | 4421,4489 |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 27 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 9.4 | 4.3 | 2.4 | 5.6 | 3.9 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 12.5 | 6.7 | 3.2 | 6.9 | 5.8 |
| Operating profit margin | 17.3 | 9.0 | 2.7 | 10.1 | 9.0 |
| Gross profit margin | 36.3 | 31.2 | 27.5 | 30.7 | 31.8 |
| Operating revenue to net operating assets | 221.7 | 119.5 | 62.5 | 239.4 | 97.8 |
| Return on net operating assets | 21.3 | 13.8 | 2.9 | 20.0 | 8.8 |
| Pretax profit to assets | 11.7 | 6.4 | 1.5 | 8.7 | 4.1 |
| Return on capital employed | 17.8 | 9.6 | 3.6 | 9.8 | 7.5 |
| Return on equity (2) | 24.8 | 12.5 | 1.6 | 12.5 | 7.1 |
| Efficiency (ratios) | 7.70 | 5.31 | 4.31 | 5.35 | 5.31 |
| Receivable turnover | 6.40 | 3.16 | 1.86 | 5.66 | 2.20 |
| Inventory turnover |  |  |  |  |  |
| Liquidity/Solvency (ratios) | 3.13 | 2.01 | 1.38 | 1.16 | 2.14 |
| Working capital | 0.21 | 0.55 | 0.96 | $\ldots$ | 0.55 |
| Debt to equity | 0.30 | 0.49 | 0.63 | 0.37 | 0.50 |
| Liabilities to assets | 8.53 | 4.40 | 1.81 | 12.55 | 2.37 |

## Distribution of firms by profits/losses

## Operating profit

Pretax profit
Net profit
$\frac{\text { Firms with }}{\text { profits (\%) }} \quad \underline{\text { Firms with }}$

Percentage of firms with zero or negative equity(2)

13
17
17
4
(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, $75 \%$ of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1-25\% is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.


Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1996

| Industry | $63 \quad$ - Commercial printing and duplicating services |
| :--- | :--- | :--- |
| SICC Grouping | 5511 |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) | Average | Worse | Large Firms | Median |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million Firms | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |  |
| Number of firms in the |  |  |  |  |  |  |

Number of firms in the group 51
Financial ratios

## Profitability (percentages)

| Net profit margin | 7.1 | 3.0 | 0.0 | 3.9 | 2.8 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 7.7 | 4.4 | 0.0 | 6.6 | 2.5 |
| Operating profit margin | 6.8 | 4.9 | 2.9 | 5.1 | 4.5 |
| Gross profit margin | 33.8 | 32.5 | 31.1 | 32.6 | 32.2 |
| Operating revenue to net operating assets | 242.2 | 199.3 | 130.1 | 205.4 | 161.4 |
| Return on net operating assets | 27.4 | 13.1 | 3.9 | 14.6 | 7.3 |
| Pretax profit to assets | 11.0 | 7.0 | -0.5 | 7.3 | 3.3 |
| Return on capital employed | 12.7 | 7.7 | 3.3 | 11.8 | 5.6 |
| Return on equity (2) | 15.5 | 5.8 | 0.1 | 10.8 | 3.0 |
| Efficiency (ratios) | 6.43 | 5.49 | 3.58 | 6.37 | 4.00 |
| Receivable turnover | 10.97 | 5.82 | 4.92 | 5.82 | 5.22 |
| Inventory turnover |  |  |  |  |  |
| Liquidity/Solvency (ratios) | 3.06 | 2.00 | 1.16 | 1.34 | 2.10 |
| Working capital | 0.05 | 0.27 | 0.63 | 0.48 | 0.18 |
| Debt to equity | 0.20 | 0.45 | 0.56 | 0.54 | 0.30 |
| Liabilities to assets | 8.22 | 3.60 | 0.57 | 3.60 | 1.72 |
| Interest coverage |  |  |  |  |  |

## Distribution of firms by profits/losses

| Firms with |  |
| :--- | :--- |
| profits (\%) | Firms with |
| losses (\%) |  |

## Operating profit

Pretax profit
Net profit
$92 \quad 8$

Percentage of firms with zero or negative equity(2)

[^56](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.


| Industry | 64 - Book publishing |
| :--- | :--- |
| SICC Grouping | 5512 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |

Number of firms in the group $\quad 12$

Financial ratios

## Profitability (percentages)

| Net profit margin | ... | 2.3 | ... | ... | ... |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 4.6 | ... | ... | ... |
| Operating profit margin | ... | 5.0 | ... | ... | ... |
| Gross profit margin | ... | 40.7 | ... | ... | ... |
| Operating revenue to net operating assets | ... | 213.4 | ... | ... | $\cdots$ |
| Return on net operating assets | ... | 14.2 | ... | ... | $\cdots$ |
| Pretax profit to assets | ... | 8.2 | $\ldots$ | $\ldots$ | $\ldots$ |
| Return on capital employed | ... | 8.7 | ... | ... | $\ldots$ |
| Return on equity (2) | ... | 12.0 | ... | $\cdots$ | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | $\ldots$ | 5.45 | ... | ... | ... |
| Inventory turnover | ... | 1.78 | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | $\cdots$ | 1.40 | ... | ... | ... |
| Debt to equity | $\cdots$ | 0.72 | ... | ... | ... |
| Liabilities to assets | ... | 0.59 | ... | ... | $\ldots$ |
| Interest coverage | ... | 7.03 | ... | ... | ... |

## Distribution of firms by profits/losses

| Firms with |  |
| :--- | :--- |
| profits (\%) | $\quad$ Firms with |
| losses (\%) |  |

Operating profit
60
40
Pretax profit
Net profit
60
40

Percentage of firms with zero or negative equity(2)

[^57](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 135 |
| Industry 64-Book publishing |  |
| SICC Grouping 5512 |  |
| Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 0.3 |
| Accounts receivable | 3.0 |
| Inventory | 2.5 |
| Capital assets | 1.3 |
| Other assets | 4.0 |
| Total operating assets | 11.1 |
| Investments and accounts with affiliates | 88.9 |
| Portfolio investments and loans with non-affiliates | - |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 2.4 |
| Borrowing: |  |
| Banks | 0.7 |
| Short term paper | . |
| Mortgages | - |
| Bonds | - |
| Other loans | - |
| Amount owing to affiliates | 53.8 |
| Other liabilities | 0.4 |
| Deferred income tax | -0.2 |
| Total liabilities | 57.1 |
| Shareholders' equity |  |
| Share capital | 38.7 |
| Retained earnings | 4.2 |
| Other surplus | 0.0 |
| Total shareholders' equity | 42.9 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 8.0 |
| Current liabilities -\% of total assets | 9.1 |


| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :--- | ---: |
| Revenue of $\$ 5$ million and over, Reference Year 1996 | Page : 136 |


| Industry | $65 \quad$ - Newspaper publishing and printing |
| :--- | :--- | :--- |
| SICC Grouping | 5513 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) | Worse | Large Firms | Median |  |
|  | Better | Average | Medium Firms |  |  |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |
| Number of firms in the group |  | 13 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | ... | 1.4 | ... | ... | ... |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 2.1 | ... | ... | $\ldots$ |
| Operating profit margin | $\ldots$ | 5.0 | ... | ... | ... |
| Gross profit margin | $\ldots$ | 39.5 | ... | ... | $\ldots$ |
| Operating revenue to net operating assets | ... | 169.2 | ... | ... | ... |
| Return on net operating assets | ... | 5.3 | ... | ... | .. |
| Pretax profit to assets | ... | 2.7 | ... | $\ldots$ | ... |
| Return on capital employed | ... | 4.1 | ... | ... | $\cdots$ |
| Return on equity (2) | ... | 2.9 | ... | ... | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | $\ldots$ | 6.16 | ... | ... | ... |
| Inventory turnover | $\ldots$ | 27.89 | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 1.20 | $\ldots$ | ... | ... |
| Debt to equity | $\ldots$ | 0.43 | ... | ... | ... |
| Liabilities to assets | ... | 0.36 | ... | ... | $\cdots$ |
| Interest coverage | ... | 1.94 | ... | ... | ... |


| Distribution of firms by profits/losses | $\frac{\text { Firms with }}{}$ | $\frac{\text { Firms with }}{\text { profits } \%)}$ |
| :--- | :---: | :---: |
|  | $\underline{\text { losses (\%) }}$ |  |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 10 |

[^58](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.
Medium and Large FirmsFinancial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996
Industry 65 - Newspaper publishing and printing
SICC Grouping ..... 5513
Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) ..... \%
Assets
Cash ..... 1.2
Accounts receivable ..... 11.6
Inventory ..... 2.9
Capital assets ..... 38.6
Other assets ..... 19.5
Total operating assets ..... 73.8
Investments and accounts with affiliates ..... 26.0
Portfolio investments and loans with non-affiliates ..... 0.2
Total assets ..... 100.0
Liabilities
Accounts payable ..... 12.0
Borrowing:
Banks ..... 9.6
Short term paper ..... 15
Mortgages5.3
Other loans ..... 0.0
Amount owing to affiliates ..... 7.6
Other liabilities ..... 2.8
Deferred income tax ..... 2.0
Total liabilities ..... 40.8
Shareholders' equity
Share capital ..... 43.9
Retained earnings ..... 9.8
Other surplus ..... 5.4
Total shareholders' equity ..... 59.2
Total liabilities and shareholders' equity ..... 100.0
Current assets . \% of total assets ..... 16.7
Current liabilities -\% of total assets ..... 16.2Page: 137

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :--- | ---: |
| Revenue of $\$ 5$ million and over, Reference Year 1996 | Page : 138 |


| Industry | $66-$ Other printing and publishing |
| :--- | :--- |
| SICC Grouping | 5514 |


| All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Quartile Boundary (1) |  |  | Median |  |
| Better | Average | Worse | Large Firms | Medium Firms |
| Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
| 75\% | 50\% | 25\% |  | \$75 million |

Number of firms in the group 23
Financial ratios

## Profitability (percentages)

| Net profit margin | ... | 0.0 | ... | ... | 0.0 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | $\ldots$ | 1.7 | $\ldots$ | ... | 1.7 |
| Operating profit margin | ... | 5.7 | $\cdots$ | ... | 8.6 |
| Gross profit margin | $\cdots$ | 44.5 | ... | ... | 46.1 |
| Operating revenue to net operating assets | ... | 234.1 | ... | ... | 234.1 |
| Return on net operating assets | ... | 18.6 | ... | $\cdots$ | 30.8 |
| Pretax profit to assets | $\cdots$ | 9.5 | ... | $\ldots$ | 9.5 |
| Return on capital employed | ... | 10.0 | ... | ... | 10.0 |
| Return on equity (2) | $\ldots$ | -1.9 | ... | ... | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 7.49 | ... | ... | 7.49 |
| Inventory turnover | ... | 24.16 | ... | ... | $\cdots$ |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 1.22 | ... | ... | 1.22 |
| Debt to equity | ... | 0.68 | ... | ... | 0.62 |
| Liabilities to assets | ... | 0.85 | ... | ... | 0.83 |
| Interest coverage | ... | 1.60 | ... | ... | 1.60 |

## Distribution of firms by profits/losses

|  | Firms with <br> profits (\%) | $\frac{\text { Firms with }}{\underline{l o s s e s(\%)}}$ |
| :--- | :---: | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 27 |

[^59](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms Find | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 139 |
| Industry 66 - Other printing and publishing |  |
| SICC Grouping 5514 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 4.9 |
| Accounts receivable | 3.6 |
| Inventory | 0.7 |
| Capital assets | 4.3 |
| Other assets | 4.0 |
| Total operating assets | 17.7 |
| Investments and accounts with affiliates | 82.1 |
| Portfolio investments and loans with non-affiliates | 0.2 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 3.1 |
| Borrowing: |  |
| Banks | 2.0 |
| Short term paper | - |
| Mortgages | 0.1 |
| Bonds | 6.4 |
| Other loans | 0.0 |
| Amount owing to affiliates | 10.1 |
| Other liabilities | 1.9 |
| Deferred income tax | 0.8 |
| Total liabilities | 24.4 |
| Shareholders' equity |  |
| Share capital | 82.9 |
| Retained earnings | -7.7 |
| Other surplus | 0.4 |
| Total shareholders' equity | 75.6 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 10.1 |
| Current liabilities -\% of total assets | 4.3 |


| Medium and Large Firms <br> Revenue of $\$ 5$ <br> million and over, |  |  |
| :--- | :--- | :--- |
| Industry | 67 | - Footwear manufacturing |
| SICC Grouping | 8511 |  |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 10 |  |  |  |

## Profitability (percentages)

| Net profit margin | ... | 0.6 | ... | ... | -2.3 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 0.7 | $\ldots$ | ... | -3.6 |
| Operating profit margin | ... | 0.8 | ... | ... | -0.9 |
| Gross profit margin | ... | 29.1 | ... | ... | 27.9 |
| Operating revenue to net operating assets | ... | 173.1 | ... | ... | 172.0 |
| Return on net operating assets | ... | 5.9 | ... | ... | 3.3 |
| Pretax profit to assets | $\ldots$ | 0.7 | ... | ... | -2.6 |
| Return on capital employed | ... | 6.2 | ... | ... | 4.7 |
| Return on equity (2) | ... | 5.7 | ... | ... | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 6.13 | ... | ... | 5.27 |
| Inventory turnover | ... | 2.63 | ... | ... | 2.32 |

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 2.08 | $\ldots$ | $\ldots$ | 2.02 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.19 | $\ldots$ | $\ldots$ | 0.19 |
| Liabilities to assets | $\ldots$ | 0.39 | $\ldots$ | $\ldots$ | 0.45 |
| Interest coverage | $\ldots$ | -0.32 | $\ldots$ | $\ldots$ | ..- .41 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 30 |

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, $75 \%$ of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1-25\% is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 141 |
| Industry 67-Footwear manufacturing |  |
| SICC Grouping 8511 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 5.2 |
| Accounts receivable | 22.0 |
| Inventory | 39.6 |
| Capital assets | 13.0 |
| Other assets | 7.0 |
| Total operating assets | 86.7 |
| Investments and accounts with affiliates | 13.1 |
| Portfolio investments and loans with non-affiliates | 0.2 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 18.6 |
| Borrowing: |  |
| Banks | 27.4 |
| Short term paper | 3.3 |
| Mortgages | 0.8 |
| Bonds | 0.2 |
| Other loans | 4.8 |
| Amount owing to affiliates | 5.0 |
| Other liabilities | 7.7 |
| Deferred income tax | 0.7 |
| Total liabilities | 68.6 |
| Shareholders' equity |  |
| Share capital | 13.8 |
| Retained earnings | 14.7 |
| Other surplus | 2.9 |
| Total shareholders' equity | 31.4 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 71.5 |
| Current liabilities -\% of total assets | 42.2 |


| Medium and Large Firms | Financial Performance |
| :--- | ---: |
| Revenue of $\$ 5$ million and over, Reference Year for Canadian Business |  |
| 1996 | Page : 142 |


| Industry | $68 \quad$ - Clothing and other apparel manufacturing |
| :--- | :--- |
| SICC Grouping | $8521,8531,8581$ |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 63 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 3.5 | 1.5 | -1.3 | ... | 1.5 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 4.1 | 2.0 | -1.8 | ... | 2.2 |
| Operating profit margin | 5.3 | 3.1 | 1.0 | ... | 3.1 |
| Gross profit margin | 29.9 | 27.1 | 25.6 | ... | 27.1 |
| Operating revenue to net operating assets | 286.2 | 217.3 | 163.2 | ... | 208.7 |
| Return on net operating assets | 15.1 | 6.4 | 1.9 | ... | 6.4 |
| Pretax profit to assets | 9.0 | 2.7 | -0.9 | ... | 3.2 |
| Return on capital employed | 10.3 | 4.0 | 1.4 | ... | 4.3 |
| Return on equity (2) | 12.9 | 6.0 | -0.9 | ... | 6.3 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 7.60 | 5.11 | 3.85 | ... | 4.84 |
| Inventory turnover | 3.93 | 2.92 | 1.95 | ... | 3.24 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 4.14 | 2.22 | 1.53 | ... | 2.43 |
| Debt to equity | 0.26 | 0.38 | 1.11 | ... | 0.36 |
| Liabilities to assets | 0.33 | 0.56 | 0.75 | ... | 0.52 |
| Interest coverage | 6.90 | 3.73 | 0.63 | ... | 4.18 |


| Distribution of firms by profits/losses | Firms with | $\frac{\text { Firms with }}{\text { profits (\%) }}$ |
| :--- | :---: | :---: |
|  | $\underline{\underline{\text { losses (\%) }}}$ |  |
| Operating profit | 84 | 16 |
| Pretax profit | 72 | 28 |
| Net profit | 68 | 32 |
| Percentage of firms with zero or negative equity(2) |  | 12 |

[^60](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.



|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 24 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 5.1 | 3.9 | -0.8 | $\ldots$ | 3.6 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 8.4 | 6.0 | -0.9 | $\ldots$ | 5.7 |
| Operating profit margin | 9.8 | 7.7 | 1.1 | $\ldots$ | 6.4 |
| Gross profit margin | 26.7 | 25.3 | 20.7 | $\ldots$ | 24.4 |
| Operating revenue to net operating assets | 325.2 | 254.3 | 190.7 | $\ldots$ | 265.9 |
| Return on net operating assets | 29.3 | 22.5 | -1.5 | $\ldots$ | 22.5 |
| Pretax profit to assets | 20.6 | 9.4 | -4.3 | $\ldots$ | 14.1 |
| Return on capital employed | 17.9 | 13.5 | 4.6 | $\ldots$ | 13.4 |
| Return on equity (2) | 25.4 | 16.3 | 1.8 | $\ldots$ | 17.2 |
| Efficiency (ratios) |  |  |  | $\ldots$ |  |
| Receivable turnover | 7.97 | 6.20 | 4.31 | $\ldots .89$ |  |
| Inventory turnover | 9.10 | 6.15 | 4.82 | 6.45 |  |
| Liquidity/Solvency (ratios) |  |  |  | $\ldots$ |  |
| Working capital | 3.27 | 2.04 | 1.40 | $\ldots$ |  |
| Debt to equity | 0.09 | 0.99 | 1.54 | $\ldots .09$ |  |
| Liabilities to assets | 0.28 | 0.60 | 0.72 | $\ldots$ | 0.45 |
| Interest coverage | $\ldots$ | 4.06 | $\ldots$ | 0.56 |  |

## Distribution of firms by profits/losses

| Firms with |  |
| :--- | :--- |
| profits (\%) | Firms with |
| losses (\%) |  |

Operating profit
Pretax profit
Net profit
Percentage of firms with zero or negative equity(2)

[^61](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.


Revenue of \$5 million and over, Reference Year 1996

| Industry | 70 - Jewellery, silverware, clocks and watches manufacturing and wholesaling |
| :--- | :--- | :--- |
| SICC Grouping | 8692 |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |  |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |  |
| Number of firms in the group |  | 23 |  |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | ... | 1.3 | ... | ... | 1.3 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 2.1 | ... | ... | 2.1 |
| Operating profit margin | ... | 2.4 | ... | ... | 2.4 |
| Gross profit margin | ... | 26.5 | ... | ... | 26.5 |
| Operating revenue to net operating assets | ... | 180.1 | ... | ... | 180.1 |
| Return on net operating assets | ... | 5.0 | ... | ... | 5.0 |
| Pretax profit to assets | ... | 3.8 | ... | ... | 3.8 |
| Return on capital employed | ... | 4.0 | ... | ... | 4.0 |
| Return on equity ( 2 ) | ... | 3.6 | ... | ... | 3.6 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 3.81 | ... | ... | 3.81 |
| Inventory turnover | ... | 3.43 | ... | ... | 3.43 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 3.32 | ... | ... | 3.32 |
| Debt to equity | ... | 1.14 | ... | ... | 1.14 |
| Liabilities to assets | ... | 0.47 | ... | ... | 0.47 |
| Interest coverage | ... | 2.87 | ... | ... | 2.87 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |  |  |
| :--- | :---: | :---: | :---: | :---: |
| Operating profit | 60 | 40 |  |  |
| Pretax profit | 60 | 40 |  |  |
| Net profit | 60 | 40 |  |  |
| Percentage of firms with zero or negative equity(2) | 14 |  |  |  |

[^62]Medium and Large Firms Financial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996
Industry 70 - Jewellery, silverware, clocks and watches manufacturing and wholesaling SICC Grouping ..... 8692
Balance Sheet Structure for a typical firm
(with revenues of $\$ 5$ million and over)
Assets
Cash ..... 6.0
Accounts receivable ..... 35.3
Inventory ..... 27.6
Capital assets ..... 15.8
Other assets ..... 7.5
Total operating assets ..... 92.2
Investments and accounts with affiliates ..... 5.5
Portfolio investments and loans with non-affiliates ..... 2.3
Total assets ..... 100.0
Liabilities
Accounts payable ..... 22.7
Borrowing:
Banks ..... 20.1
Short term paper ..... 0.7
Mortgages
Bonds
Other loans ..... 2.4
Amount owing to affiliates ..... 8.6
Other liabilities ..... 1.1
Deferred income tax ..... 0.2
Total liabilities ..... 55.8
Shareholders' equity
Share capital ..... 18.6
Retained earnings ..... 20.2
Other surplus ..... 5.3
Total shareholders' equity ..... 44.2
Total liabilities and shareholders' equity ..... 100.0
Current assets $\cdot \%$ of total assets ..... 74.5
Current liabilities - \% of total assets
Current liabilities - \% of total assets ..... 41.7Page : 147

Revenue of \$5 million and over, Reference Year 1996

| Industry | 71 - Sporting goods, toys and games manufacturing and wholesaling |
| :--- | :--- | :--- |
| SICC Grouping | 8693 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  |  | Average |  | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$ 75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 33 |  |  |  |
| Financial ratios |  |  |  |  |  |
| Profitability (percentages) |  |  |  |  |  |
| Net profit margin | 3.2 | 1.0 | -3.6 | 3.3 | 0.3 |
| Pretax profit margin | 5.7 | 0.8 | -2.5 | 5.2 | -1.3 |
| Operating profit margin | 8.0 | 2.4 | -2.3 | 6.8 | 0.0 |
| Gross profit margin | 31.0 | 27.1 | 23.8 | 30.2 | 25.4 |
| Operating revenue to net operating assets | 399.4 | 186.8 | 129.1 | 207.7 | 180.2 |
| Return on net operating assets | 19.0 | 4.3 | -3.6 | 22.3 | -0.2 |
| Pretax profit to assets | 9.3 | 1.1 | -6.3 | 10.3 | -1.3 |
| Return on capital employed | 12.9 | 3.3 | -2.2 | 17.6 | 1.8 |
| Return on equity (2) | 18.1 | 2.4 | -23.2 | 18.0 | 1.8 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 7.07 | 4.16 | 2.55 | 4.49 | 3.45 |
| Inventory turnover | 8.07 | 3.76 | 2.67 | 3.13 | 4.48 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 3.64 | 1.85 | 1.15 | 1.51 | 2.01 |
| Debt to equity | 0.18 | 1.20 | 1.76 | $\ldots$ | 0.82 |
| Liabilities to assets | 0.42 | 0.68 | 0.81 | 0.67 | 0.66 |
| Interest coverage | 3.79 | 1.15 | -4.42 | 4.43 | 0.42 |


| Distribution of firms by profits/losses | $\underline{\text { Firms with }}$ | $\frac{\text { Firms with }}{\text { profits (\%) }}$ |
| :--- | :---: | :---: |
|  | $\underline{\underline{\text { losses (\%) }}}$ |  |
|  | 67 | 33 |
| Operating profit | 63 | 37 |
| Pretax profit | 63 | 37 |
| Net profit |  | 8 |
| Percentage of firms with zero or negative equity(2) |  |  |

[^63]
## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996

| Industry | 71 |
| :--- | :--- |
| SICC Grouping | 8693 | - Sporting goods, toys and games manufacturing and wholesaling

Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over)

## \%

## Assets

Cash ..... 3.7
Accounts receivable ..... 33.1
Inventory ..... 29.6
Capital assets ..... 13.9
Other assets ..... 10.4
Total operating assets ..... 90.7
Investments and accounts with affiliates ..... 8.5
Portfolio investments and loans with non-affiliates ..... 0.7
Total assets ..... 100.0
Liabilities
Accounts payable
Borrowing:
Banks ..... 16.0
Short term paper ..... 3.1
Mortgages ..... 2.3
Bonds ..... 1.9
Other loans ..... 3.7
Amount owing to affiliates ..... 14.5
Other liabilities ..... 1.2
Deferred income tax ..... 1.1
Total liabilities ..... 67.7
Shareholders' equity
Share capital ..... 15.1
Retained earnings ..... 16.5
Other surplus ..... 0.6
Total shareholders' equity ..... 32.3
Total liabilities and shareholders' equity ..... 100.0
Current assets - \% of total assets ..... 72.6
Current liabilities - \% of total assets ..... 41.8

| Industry | 72 |
| :--- | :--- | :--- |
| SICC Grouping | 8698 |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |

Financial ratios

## Profitability (percentages)

| Net profit margin | 9.6 | 3.0 | -2.8 | ... | 3.0 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 16.1 | 4.4 | -2.4 | $\ldots$ | 2.3 |
| Operating profit margin | 15.2 | 3.8 | -1.5 | ... | 3.1 |
| Gross profit margin | 39.1 | 31.1 | 27.4 | ... | 30.6 |
| Operating revenue to net operating assets | 365.7 | 246.5 | 178.4 | $\ldots$ | 246.5 |
| Return on net operating assets | 28.3 | 8.7 | -4.8 | $\ldots$ | 6.4 |
| Pretax profit to assets | 18.0 | 4.9 | -3.5 | ... | 2.4 |
| Return on capital employed | 26.7 | 7.0 | 1.5 | ... | 6.1 |
| Return on equity (2) | 28.0 | 6.7 | -9.4 | ... | 3.8 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 9.05 | 5.96 | 4.53 | ... | 5.96 |
| Inventory turnover | 10.15 | 5.03 | 3.09 | ... | 4.65 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 2.23 | 1.47 | 1.05 | ... | 1.47 |
| Debt to equity | ... | 1.21 | ... | $\ldots$ | 1.24 |
| Liabilities to assets | 0.39 | 0.57 | 0.70 | ... | 0.61 |
| Interest coverage | ... | 1.02 | ... | ... | 1.06 |

## Distribution of firms by profits/losses

Firms with Firms with profits (\%) losses (\%)

Operating profit
73
27
Pretax profit
Net profit

38
33

Percentage of firms with zero or negative equity(2)
(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, $75 \%$ of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1-25\% is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.


| Medium and Large Firms <br> Revenue of $\$ 5$ million <br> and over, Reference Year 1996 | Financial Perform |  |
| :--- | :--- | :--- |
| Industry | 73 | - Residential real estate developers and builders |
| SICC Grouping | 4011 |  |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) |  | Median |  |
|  | Q3 | Q2 | Worse | Large Firms | Medium Firms |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  |  | $\mathbf{2 5 \%}$ |  |  |  |
| Number of firms in the group |  | 136 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 4.3 | -0.3 | -7.7 | 0.1 | -1.7 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 4.5 | -0.5 | -15.4 | 0.5 | -4.3 |
| Operating profit margin | 16.9 | 2.4 | -9.7 | 2.4 | 1.0 |
| Gross profit margin | 21.4 | 13.2 | 10.0 | 13.8 | 13.0 |
| Operating revenue to net operating assets | 323.1 | 94.5 | 37.6 | 402.4 | 62.9 |
| Return on net operating assets | 14.2 | 4.2 | -4.5 | 9.9 | 3.4 |
| Pretax profit to assets | 6.3 | 0.0 | -6.3 | 2.5 | -0.2 |
| Return on capital employed | 13.4 | 5.4 | -0.5 | 7.5 | 5.4 |
| Return on equity (2) | 22.4 | 6.3 | -2.4 | 7.3 | 2.7 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 30.00 | 18.31 | 6.54 | 9.02 | 24.28 |
| Inventory turnover | 5.24 | 1.77 | 0.57 | 20.12 | 1.77 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | ... | ... | ... | ... |
| Debt to equity | 0.05 | 1.53 | 3.50 | 0.93 | 1.45 |
| Liabilities to assets | 0.71 | 0.85 | 1.01 | 0.59 | 0.85 |
| Interest coverage | 1.89 | 0.80 | -1.35 | 1.60 | 0.80 |

## Distribution of firms by profits/losses

Operating profit
Pretax profit
Net profit
Percentage of firms with zero or negative equity(2)
$\frac{\text { Firms with }}{\text { profits (\%) }} \quad \frac{\text { Firms with }}{\text { losses (\%) }}$
$66 \quad 34$
$60 \quad 40$
60
40
30

[^64](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 153 |
| Industry 73 - Residential real estate developers and builders |  |
| SICC Grouping 4011 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ millio |  |
| Assets |  |
| Cash | 2.0 |
| Accounts receivable | 7.7 |
| Inventory | 26.1 |
| Capital assets | 32.9 |
| Other assets | 5.1 |
| Total operating assets | 73.8 |
| Investments and accounts with affiliates | 21.0 |
| Portfolio investments and loans with non-affiliates | 5.2 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 9.8 |
| Borrowing: |  |
| Banks | 14.0 |
| Short term paper | 2.1 |
| Mortgages | 25.8 |
| Bonds | 3.7 |
| Other loans | 3.3 |
| Amount owing to affiliates | 10.6 |
| Other liabilities | 8.0 |
| Deferred income tax | 3.5 |
| Total liabilities | 80.8 |
| Shareholders' equity |  |
| Share capital | 14.1 |
| Retained earnings | 1.8 |
| Other surplus | 3.3 |
| Total shareholders' equity | 19.2 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 2.1 |
| Current liabilities -\% of total assets | 2.0 |

Revenue of \$5 million and over, Reference Year 1996

| Industry | 74 | - Residential real estate operators (real estate rentals) |
| :--- | :--- | :--- |
| SICC Grouping | 4021 |  |


|  |  | All firms with revenue over \$5 million |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
| Number of firms in the group | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |

Financial ratios

Profitability (percentages)

| Net profit margin | 22.1 | 9.1 | -0.9 | ... | 9.3 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 25.5 | 11.3 | -0.6 | ... | 12.0 |
| Operating profit margin | 48.4 | 34.1 | 24.9 | ... | 34.1 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | 50.2 | 28.6 | 20.3 | ... | 28.6 |
| Return on net operating assets | 13.8 | 9.0 | 7.0 | ... | 9.1 |
| Pretax profit to assets | 7.7 | 2.3 | -0.3 | ... | 2.3 |
| Return on capital employed | 12.6 | 7.5 | 6.3 | ... | 7.5 |
| Return on equity (2) | 13.2 | 5.9 | -0.3 | ... | 5.9 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 30.00 | 30.00 | 20.60 | $\ldots$ | 30.00 |
| Inventory turnover | ... | ... | ... | ... | ... |

## Liquidity/Solvency (ratios)

| Working capital | 1.91 | 0.63 | 0.16 | $\ldots$ | 0.63 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.05 | 1.38 | 5.46 | $\ldots$ | 1.38 |
| Liabilities to assets | 0.62 | 0.82 | 0.95 | $\ldots$ | 0.82 |
| Interest coverage | 2.46 | 1.34 | 0.94 | $\ldots$ | 1.34 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: |
| Operating profit | 98 | 2 |
| Pretax profit | 74 | 26 |
| Net profit | 72 | 28 |
| Percentage of firms with zero or negative equity(2) |  | 24 |

[^65]Medium and Large FirmsFinancial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996
Industry 74 - Residential real estate operators (real estate rentals)
SICC Grouping ..... 4021
Balance Sheet Structure for a typical firm(with revenues of $\$ 5$ million and over)$\%$
Assets
Cash ..... 1.7
Accounts receivable ..... 1.3
Inventory ..... 9.7
Capital assets ..... 74.4
Other assets ..... 1.9
Total operating assets ..... 89.0
Investments and accounts with affiliates ..... 7.1
Portfolio investments and loans with non-affiliates ..... 3.9
Total assets ..... 100.0
Liabilities
Accounts payable ..... 2.8
Borrowing:
Banks ..... 7.0
Short term paper ..... 0.6
Mortgages ..... 30.7
Bonds ..... 6.9
Other loans ..... 3.2
Amount owing to affiliates ..... 8.1
Other liabilities ..... 1.2
Deferred income tax ..... 2.6
Total liabilities ..... 63.1
Shareholders' equity
Share capital ..... 33.4
Retained earnings ..... 0.7
Other surplus ..... 2.7
Total shareholders' equity ..... 36.9
Total liabilities and shareholders' equity ..... 100.0
Current assets . \% of total assets ..... 3.3
Current liabilities - \% of total assets
Current liabilities - \% of total assets ..... 3.1Page : 155

| Medium and Large Firms <br> Revenue of $\$ 5$ <br> million and over, | Reference Year 1996 |
| :--- | :--- | :--- |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |  |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |  |
| Number of firms in the group |  | 117 |  |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 7.9 | 2.8 | -13.5 | 3.9 | 2.1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 11.6 | 3.1 | -17.5 | 6.8 | 2.3 |
| Operating profit margin | 46.7 | 32.0 | 12.9 | 38.2 | 32.2 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | 50.8 | 21.3 | 15.5 | 18.5 | 20.3 |
| Return on net operating assets | 10.8 | 7.7 | 4.9 | 6.1 | 8.1 |
| Pretax profit to assets | 1.8 | 0.4 | -2.9 | 1.0 | 0.4 |
| Return on capital employed | 9.4 | 6.8 | 5.1 | 19.3 | 6.8 |
| Return on equity (2) | 9.0 | 5.2 | 1.1 | 2.9 | 5.2 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 30.00 | 30.00 | 12.82 | 30.00 | 28.70 |
| Inventory turnover | ... | $\cdots$ | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 5.50 | 0.61 | 0.30 | $\ldots$ | 0.61 |
| Debt to equity | 0.05 | 0.30 | 3.00 | 0.05 | 0.36 |
| Liabilities to assets | 0.61 | 0.92 | 1.28 | 0.70 | 0.92 |
| Interest coverage | 1.47 | 1.04 | 0.70 | 1.41 | 1.04 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: |
| Operating profit | 93 | 7 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 30 |

[^66]| Medium and Large Firms <br> Revenue of $\$ 5$ million and over, Reference Year 1996 | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
|  | Page : 157 |
| Industry 75 - Non-residential real estate operators |  |
| SICC Grouping 4022 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 4.5 |
| Accounts receivable | 1.3 |
| Inventory | 4.1 |
| Capital assets | 59.7 |
| Other assets | 2.7 |
| Total operating assets | 72.4 |
| Investments and accounts with affiliates | 25.9 |
| Portfolio investments and loans with non-affiliates | 1.7 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 3.0 |
| Borrowing: |  |
| Banks | 11.9 |
| Short term paper | 1.2 |
| Mortgages | 24.2 |
| Bonds | 13.3 |
| Other loans | 4.2 |
| Amount owing to affiliates | 18.2 |
| Other liabilities | 4.5 |
| Deferred income tax | 2.0 |
| Total liabilities | 82.4 |
| Shareholders' equity |  |
| Share capital | 19.6 |
| Retained earnings | -5.9 |
| Other surplus | 3.9 |
| Total shareholders' equity | 17.6 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 0.5 |
| Current liabilities -\% of total assets | 1.0 |


| Medium and Large Firms <br> Revenue of $\$ 5$ million and over, Reference Year 1996 | Financial Performance Indicators for C |
| :--- | :--- |
| Industry | 76 |
| - Real estate developers, builders and operators, integrated operations |  |
| SICC Grouping | 4031 |


| All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Quartile Boundary (1) |  |  | Median |  |
| Better | Average | Worse | Large Firms | Medium Firms |
| Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
| 75\% | 50\% | 25\% |  | \$75 million |

Number of firms in the group $\quad 35$

Financial ratios

## Profitability (percentages)

| Net profit margin | 1.2 | -4.1 | -27.3 | $\ldots$ | -6.6 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 2.1 | -3.6 | -25.8 | $\ldots$ | -7.5 |
| Operating profit margin | 38.8 | 13.6 | -0.7 | $\ldots$ | 13.6 |
| Gross profit margin | 31.3 | 21.3 | 16.2 | $\ldots$ | 21.3 |
| Operating revenue to net operating assets | 75.8 | 25.0 | 18.5 | $\ldots$ | 25.0 |
| Return on net operating assets | 12.0 | 5.2 | -1.0 | $\ldots$ | 5.2 |
| Pretax profit to assets | 1.4 | -1.2 | -7.1 | $\ldots$ | -2.2 |
| Return on capital employed | 8.4 | 3.4 | -0.8 | $\ldots$ | 3.4 |
| Return on equity (2) | 7.5 | 0.1 | -8.9 | $\ldots$ | -2.2 |
| Efficiency(ratios) |  |  |  | $\ldots$ |  |
| Receivable turnover | 27.82 | 13.25 | 7.16 | $\ldots .25$ |  |
| Inventory turnover | 1.46 | 0.33 | 0.20 | 13.25 |  |

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 0.83 | $\ldots$ | $\ldots$ | 0.83 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Debt to equity | 0.05 | 1.16 | 3.41 | $\ldots$ | 1.37 |
| Liabilities to assets | 0.71 | 0.88 | 1.03 | $\ldots$ | 0.91 |
| Interest coverage | 1.27 | 0.74 | -0.42 | $\ldots$ | 0.60 |
|  |  |  |  | $\ldots$ |  |

## Distribution of firms by profits/losses

Operating profit
$\frac{\text { Firms with }}{\text { profits (\%) }} \quad \frac{\text { Firms with }}{\text { losses (\%) }}$

Pretax profit
Net profit
Percentage of firms with zero or negative equity(2)

| 79 |  | 21 |
| :--- | :--- | :--- |
| 60 |  | 40 |
| 60 |  | 40 |
|  | 27 |  |

[^67]Medium and Large Firms Financial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996
Industry 76 - Real estate developers, builders and operators, integrated operations
SICC Grouping - 403
Balance Sheet Structure for a typical firm(with revenues of $\$ 5$ million and over)
Assets
Cash ..... 1.4
Accounts receivable ..... 2.4
Inventory ..... 8.8
Capital assets ..... 45.0
Other assets ..... 1.7
Total operating assets ..... 59.4
Investments and accounts with affiliates ..... 36.7
Portfolio investments and loans with non-affiliates ..... 4.0
Total assets ..... 100.0
Liabilities
Accounts payable ..... 4.4Borrowing:
Banks ..... 16.7
Short term paper ..... 0.6
Mortgages ..... 18.8
Bonds ..... 5.2
Other loans ..... 5.3
Amount owing to affiliates ..... 14.9
Other liabilities ..... 5.1
Deferred income tax ..... 1.1
Total liabilities ..... 72.0
Shareholders' equity
Share capital ..... 22.5
Retained earnings ..... $-10.8$
Other surplus ..... 16.3
Total shareholders' equity ..... 28.0
Total liabilities and shareholders' equity ..... 100.0
Current assets . \% of total assets ..... 1.7
Current liabilities -\% of total assets ..... 3.6Page : 159

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996

| Industry | 77 - Highway, street and bridge general contracting |
| :--- | :--- | :--- |
| SICC Grouping | 4111 |



Financial ratios

## Profitability (percentages)

| Net profit margin | 7.3 | 2.7 | 0.3 | 2.2 | 2.8 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 8.3 | 3.3 | 0.0 | 3.9 | 3.3 |
| Operating profit margin | 5.5 | 4.3 | 1.3 | 4.9 | 4.2 |
| Gross profit margin | 17.6 | 15.5 | 13.7 | 15.6 | 15.5 |
| Operating revenue to net operating assets | 384.2 | 209.8 | 177.3 | 200.0 | 210.0 |
| Return on net operating assets | 11.5 | 7.7 | 3.2 | 10.0 | 7.7 |
| Pretax profit to assets | 11.0 | 7.1 | -0.2 | 7.5 | 7.0 |
| Return on capital employed | 15.5 | 10.3 | 5.3 | 8.6 | 10.8 |
| Return on equity (2) | 18.4 | 10.5 | 5.1 | 9.7 | 14.6 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 5.55 | 3.86 | 3.28 | 7.83 | 3.59 |
| Inventory turnover | $\ldots$ | 26.99 | $\ldots$ | 10.37 | 42.54 |

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Debt to equity | 0.06 | 0.48 | 1.32 | 0.87 | 0.45 |
| Liabilities to assets | 0.31 | 0.72 | 0.75 | 0.52 | 0.56 |
| Interest coverage | 9.33 | 3.38 | 0.93 | 3.00 | 2.36 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |  |
| :--- | :---: | :---: | :---: |
| Operating profit | 90 | 10 |  |
| Pretax profit | 85 | 15 |  |
| Net profit | 90 | 10 |  |
| Percentage of firms with zero or negative equity(2) |  | 5 |  |

[^68]
Industry 78 - Industrial and heavy engineering general contracting
SICC Grouping $\quad 4121,4122,4129$

|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |  |
|  | Q3 | Q2 | Q1 | Over \$75 million | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |  |
| Number of firms in the group |  | 30 |  |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 4.1 | 2.0 | -2.2 | -2.7 | 3.4 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 6.0 | 2.9 | -2.7 | -2.7 | 4.3 |
| Operating profit margin | 5.3 | 1.7 | -3.8 | -2.9 | 2.3 |
| Gross profit margin | 24.2 | 13.6 | 10.2 | 10.2 | 24.3 |
| Operating revenue to net operating assets | 769.4 | 147.9 | 80.5 | 673.2 | 109.5 |
| Return on net operating assets | 15.0 | 4.2 | -4.5 | -7.6 | 7.1 |
| Pretax profit to assets | 9.0 | 6.5 | -1.6 | -8.9 | 7.8 |
| Return on capital employed | 13.6 | 5.8 | 0.4 | -16.5 | 9.6 |
| Return on equity (2) | ... | 11.1 | ... | ... | 13.0 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 6.26 | 3.61 | 2.51 | 5.91 | 3.18 |
| Inventory turnover | ... | 15.91 | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | ... | ... | ... | ... |
| Debt to equity | 0.05 | 0.50 | 1.05 | ... | 0.43 |
| Liabilities to assets | 0.25 | 0.69 | 0.78 | 0.79 | 0.62 |
| Interest coverage | ... | 5.34 | ... | ... | 5.34 |

## Distribution of firms by profits/losses

Operating profit
Pretax profit
Net profit
Percentage of firms with zero or negative equity(2)

| $\frac{\text { Firms with }}{\text { profits (\%) }}$ |  | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :---: | :---: | :---: |
| 60 | 40 |  |
| 60 | 40 |  |
| 60 |  | 40 |
|  | 11 |  |

[^69]Medium and Large FirmsRevenue of \$5 million and over, Reference Year 1996
Industry 78 - Industrial and heavy engineering general contracting SICC Grouping $\quad 4121,4122,4129$
Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over)
Assets
Cash ..... 16.9
Accounts receivable ..... 40.1
Inventory ..... 2.8
Capital assets ..... 24.0
Other assets ..... 10.5
Total operating assets ..... 94.2
Investments and accounts with affiliates ..... 5.8
Portfolio investments and loans with non-affiliates ..... 0.1
Total assets ..... 100.0
Liabilities
Accounts payable ..... 23.0Borrowing:
Banks ..... 13.6
Short term paper ..... 0.1
Mortgages ..... 2.7
Bonds ..... 1.0
Other loans ..... 2.4
Amount owing to affiliates ..... 13.6
Other liabilities ..... 11.8
Deferred income tax ..... 2.9
Total liabilities ..... 71.1
Shareholders' equity
Share capital ..... 17.5
Retained earnings ..... 11.3
Other surplus ..... 0.2
Total shareholders'equity ..... 28.9
Total liabilities and shareholders' equity ..... 100.0
Current assets . \% of total assets ..... 13.9
Current liabilities - \% of total assets ..... 9.7Page : 163

| Medium and Large Firms Financial Performance <br> Revenue of $\$ 5$ million and over, Reference Year 1996  <br> Industry $79 \quad-$ Electrical and mechanical work <br> SICC Grouping $4231,4232,4233$ | Page : 164 |
| :--- | :--- | ---: |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) |  | Median |  |
|  | Q3 | Qverage | Worse | Large Firms | Medium Firms |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  |  | $\mathbf{2 5 \%}$ |  |  |  |
| Number of firms in the group |  | 27 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | ... | 0.2 | ... | ... | -1.2 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 0.3 | ... | ... | -2.1 |
| Operating profit margin | ... | 0.8 | ... | ... | -2.1 |
| Gross profit margin | ... | 13.9 | ... | $\ldots$ | 12.6 |
| Operating revenue to net operating assets | ... | 405.1 | ... | ... | 394.3 |
| Return on net operating assets | ... | 2.1 | ... | ... | -2.0 |
| Pretax profit to assets | ... | 0.7 | ... | ... | -1.9 |
| Return on capital employed | ... | 10.3 | ... | ... | 2.8 |
| Return on equity (2) | ... | 10.1 | ... | ... | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 3.93 | ... | ... | 4.21 |
| Inventory turnover | ... | 50.00 | ... | ... | 20.45 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | ... | ... | ... | ... |
| Debt to equity | ... | 0.38 | ... | ... | 0.38 |
| Liabilities to assets | ... | 0.79 | ... | ... | 0.86 |
| Interest coverage | ... | 1.26 | ... | ... | -2.26 |


| Distribution of firms by profits/losses | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: |
|  | 60 | 40 |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit |  | 30 |
| Percentage of firms with zero or negative equity(2) |  |  |

[^70]

| Medium and Large Firms | Financial Performance |
| :--- | ---: |
| Revenue of $\$ 5$ million and over, Reference Year 1996 for Canadian Business | Page : 166 |


| Industry | $80-$ Other special trade contracting |
| :--- | :--- |
| SICC Grouping | 4291,4299 |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 22 |  |  |  |

Profitability (percentages)

| Net profit margin | ... | 1.8 | ... | ... | 1.8 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 2.9 | .. | $\cdots$ | 2.9 |
| Operating profit margin | ... | 3.7 | ... | ... | 3.7 |
| Gross profit margin | ... | 33.8 | ... | ... | 33.8 |
| Operating revenue to net operating assets | ... | 267.0 | .. | ... | 267.0 |
| Return on net operating assets | ... | 12.5 | ... | ... | 12.5 |
| Pretax profit to assets | $\ldots$ | 6.1 | ... | ... | 6.1 |
| Return on capital employed | ... | 9.7 | ... | ... | 9.7 |
| Return on equity (2) | ... | 9.4 | ... | ... | 9.4 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 3.94 | $\ldots$ | ... | 3.94 |
| Inventory turnover | ... | 7.77 | ... | ... | 7.77 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | ... | ... | ... | ... |
| Debt to equity | ... | 0.62 | ... | ... | 0.62 |
| Liabilities to assets | ... | 0.67 | ... | ... | 0.67 |
| Interest coverage | ... | 4.72 | ... | ... | 4.72 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |  |
| :--- | :---: | :---: | :---: |
| Operating profit | 60 | 40 |  |
| Pretax profit | 60 | 40 |  |
| Net profit | 60 | 40 |  |
| Percentage of firms with zero or negative equity(2) | 30 |  |  |

[^71]

| Medium and Large Firms <br> Revenue of $\$ 5$ <br> million and over, | Reference Year 1996 |  |
| :--- | :--- | :--- |
| Industry | 81 | - Real estate agents and brokers |
| SICC Grouping | 4322 |  |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |

## Financial ratios <br> Profitability (percentages)

Number of firms in the group 11

| Net profit margin | ... | 1.7 | ... | ... | 1.7 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 1.9 | ... | ... | 1.9 |
| Operating profit margin | ... | -0.3 | ... | ... | 0.4 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | ... | 362.1 | ... | ... | ... |
| Return on net operating assets | ... | -2.2 | ... | ... | ... |
| Pretax profit to assets | ... | 3.4 | ... | ... | 4.4 |
| Return on capital employed | ... | 11.7 | ... | ... | 12.0 |
| Return on equity (2) | ... | ... | ... | ... | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | $\ldots$ | 8.30 | ... | ... | 8.30 |
| Inventory turnover | ... | ... | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 0.87 | ... | ... | 0.87 |
| Debt to equity | ... | 0.21 | $\cdots$ | ... | 0.08 |
| Liabilities to assets | ... | 0.84 | ... | ... | 0.83 |
| Interest coverage | ... | $\ldots$ | ... | ... | ... |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{}$ | $\frac{\text { Firms with }}{\text { profits (\%) }}$ |
| :--- | :---: | :---: |$\frac{\underline{\text { losses (\%) }}}{}$

[^72]
## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996

| Industry | $81 \quad$ - Real estate agents and brokers |
| :--- | :--- |
| SICC Grouping | 4322 |

Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over)
Assets
Cash ..... 8.1
Accounts receivable ..... 29.5
Inventory ..... 0.0
Capital assets ..... 18.7
Other assets ..... 3.4
Total operating assets ..... 59.7
Investments and accounts with affiliates ..... 10.1
Porffolio investments and loans with non-affiliates ..... 30.2
Total assets ..... 100.0
Liabilities
Accounts payable
Borrowing:
Banks ..... 7.5
Short term paper ..... 4.8
Mortgages ..... 5.4
Bonds0.4
Amount owing to affiliates ..... 29.8
Other liabilities ..... 11.1
Deferred income tax ..... 0.8
Total liabilities ..... 86.4
Shareholders' equity
Share capital ..... 23.0
Retained eamings ..... -9.9
Other surplus ..... 0.4
Total shareholders' equity ..... 13.6
Total liabilities and shareholders'equity ..... 100.0

| Current assets $\cdot \%$ of total assets | 66.0 |
| :--- | :--- |
| Current liabilities -\% of total assets | 34.6 |

Revenue of \$5 million and over, Reference Year 1996

| Industry | $82 \quad$ - Air transit |
| :--- | :--- |
| SICC Grouping | 4511 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |
|  |  | 30 |  |  |  |
| Number of firms in the group |  | 30 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | ... | 2.9 | ... | 0.5 | 2.7 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 5.1 | ... | 3.1 | 5.1 |
| Operating profit margin | ... | 9.3 | ... | 4.4 | 8.7 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | ... | 146.7 | ... | 110.9 | 133.2 |
| Return on net operating assets | ... | 8.1 | ... | 9.8 | 8.1 |
| Pretax profit to assets | ... | 4.6 | ... | 3.9 | 4.0 |
| Return on capital employed | ... | 8.8 | ... | 10.4 | 6.9 |
| Return on equity (2) | ... | 5.0 | ... | 13.4 | 4.8 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 8.47 | ... | 11.89 | 5.41 |
| Inventory turnover | ... | ... | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 1.44 | ... | 0.66 | 1.92 |
| Debt to equity | ... | 0.65 | ... | 2.32 | ... |
| Liabilities to assets | ... | 0.49 | ... | 0.79 | 0.39 |
| Interest coverage | ... | 5.08 | ... | 1.68 | ... |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 30 |

[^73](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 171 |
| Industry 82 - Air transit |  |
| SICC Grouping 4511 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
|  | \% |
| Assets |  |
| Cash | 7.0 |
| Accounts receivable | 10.0 |
| Inventory | 5.5 |
| Capital assets | 55.2 |
| Other assets | 16.3 |
| Total operating assets | 94.1 |
| Investments and accounts with affiliates | 2.0 |
| Portfolio investments and loans with non-affiliates | 3.9 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 14.8 |
| Borrowing: |  |
| Banks | 13.1 |
| Short term paper | 0.2 |
| Mortgages | 2.5 |
| Bonds | 31.7 |
| Other loans | 9.5 |
| Amount owing to affiliates | 0.2 |
| Other liabilities | 10.3 |
| Deferred income tax | 1.1 |
| Total liabilities | 83.4 |
| Shareholders' equity |  |
| Share capital | 18.6 |
| Retained earnings | -6.1 |
| Other surplus | 4.1 |
| Total shareholders' equity | 16.6 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets $\%$ of total assets | 23.6 |
| Current liabilities -\% of total assets | 27.5 |


| Medium and Large Firms <br> Revenue of $\$ 5$ <br> million and over, |  |  |
| :--- | :--- | :--- |
| Industry | 83 | - Railway transit |
| SICC Grouping | 4611 |  |

Revenue of \$5 million and over, Reference Year 1996


[^74]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 173 |
| Industry 83 - Railway transit |  |
| SICC Grouping 4611 | , |
| Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) | ( \% |
| Assets |  |
| Cash | 4.2 |
| Accounts receivable | 6.7 |
| Inventory | 1.8 |
| Capital assets | 52.3 |
| Other assets | 2.0 |
| Total operating assets | 67.0 |
| Investments and accounts with affiliates | 32.7 |
| Portfolio investments and loans with non-affiliates | 0.3 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 9.5 |
| Borrowing: |  |
| Banks | 4.4 |
| Short term paper | 0.1 |
| Mortgages | 0.2 |
| Bonds | 22.2 |
| Other loans | 2.9 |
| Amount owing to affiliates | 4.9 |
| Other liabilities | 20.5 |
| Deferred income tax | 3.0 |
| Total liabilities | 67.5 |
| Shareholders' equity |  |
| Share capital | 20.2 |
| Retained earnings | 4.4 |
| Other surplus | 8.0 |
| Total shareholders' equity | 32.5 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 12.8 |
| Current liabilities -\% of total assets | 17.3 |

Revenue of $\$ 5$ million and over, Reference Year 1996

| Industry | 84 | - Water transport carriers |
| :--- | :--- | :--- |
| SICC Grouping | 4711 |  |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 15 |  |  |  |

## Profitability (percentages)

| Net profit margin | $\ldots$ | 6.4 | $\ldots$ | 3.9 |
| :--- | :---: | :---: | :---: | :---: |
| Pretax profit margin | $\ldots$ | 10.0 | $\ldots$ | 4.3 |
| Operating profit margin | $\ldots$ | 12.1 | $\ldots$ | 2.4 |
| Gross profit margin | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| Operating revenue to net operating assets | $\ldots$ | 99.5 | $\ldots$ | 115.8 |
| Return on net operating assets | $\ldots$ | 13.3 | $\ldots$ | 10.8 |
| Pretax profit to assets | $\ldots$ | 6.7 | $\ldots$ | 5.8 |
| Return on capital employed | $\ldots$ | 9.8 | $\ldots$ | 9.6 |
| Return on equity (2) | $\ldots .$. | 11.9 | $\ldots$ | 15.7 |

$\frac{\text { Efficiency (ratios) }}{\text { Receivable turnover }}$

| Receivable turnover | $\ldots$ | 7.82 | $\ldots$ | 9.51 |
| :--- | :--- | :---: | :--- | :---: |
| Inventory turnover | $\ldots$ | $\ldots$ | $\ldots$ | ... |

Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.08 | $\ldots$ | 0.96 |
| :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.63 | $\ldots$ | 1.24 |
| Liabilities to assets | $\ldots$ | 0.50 | $\ldots$ | 0.66 |
| Interest coverage | $\ldots$ | 2.61 | $\ldots$ | 2.61 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |  |
| :--- | :---: | :---: | :---: |
| Operating profit | 60 | 40 |  |
| Pretax profit | 60 | 40 |  |
| Net profit | 60 | 40 |  |
| Percentage of firms with zero or negative equity(2) | 30 |  |  |

[^75](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 175 |
| Industry 84 - Water transport carriers |  |
| SICC Grouping 4711 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 7.6 |
| Accounts receivable | 10.0 |
| Inventory | 1.4 |
| Capital assets | 55.9 |
| Other assets | 6.9 |
| Total operating assets | 81.9 |
| Investments and accounts with affiliates | 17.2 |
| Portfolio investments and loans with non-affiliates | 0.8 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 14.5 |
| Borrowing: |  |
| Banks | 16.4 |
| Short term paper | 0.7 |
| Mortgages | 7.9 |
| Bonds | 5.4 |
| Other loans | 3.1 |
| Amount owing to affiliates | 0.2 |
| Other liabilities | 3.4 |
| Deferred income tax | 12.0 |
| Total liabilities | 63.6 |
| Shareholders' equity |  |
|  | 60.1 |
| Retained earnings | -36.8 |
| Other surplus | 13.1 |
| Total shareholders'equity | 36.4 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets -\% of total assets | 20.9 |
| Current liabilities -\% of total assets | 19.8 |


| Medium and Large Firms <br> Revenue of $\$ 5$ <br> million and over, Reference Year 1996 | Financial |  |
| :--- | :--- | :--- |
| Industry | 85 | - Services incidental to water transport |
| SICC Grouping | 4712 |  |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 13 |  |  |  |

## Profitability (percentages)

| Net profit margin | ... | 5.7 | ... | ... | 4.1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 7.8 | $\ldots$ | ... | 5.8 |
| Operating profit margin | ... | 7.6 | ... | ... | 4.3 |
| Gross profit margin | $\ldots$ | ... | $\ldots$ | ... | ... |
| Operating revenue to net operating assets | ... | 179.7 | ... | ... | 87.0 |
| Return on net operating assets | $\cdots$ | 12.5 | $\cdots$ | ... | 8.2 |
| Pretax profit to assets | $\ldots$ | 7.6 | ... | ... | 2.6 |
| Return on capital employed | ... | 18.0 | ... | $\ldots$ | 12.2 |
| Return on equity (2) | $\ldots$ | 17.6 | ... | ... | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 7.48 | ... | ... | $\cdots$ |
| Inventory turnover | ... | ... | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 1.68 | $\cdots$ | ... | 0.85 |
| Debt to equity | ... | 0.39 | $\cdots$ | ... | ... |
| Liabilities to assets | ... | 0.44 | ... | ... | 0.45 |
| Interest coverage | $\ldots$ | 6.11 | ... | ... | $\ldots$ |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 30 |

[^76](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 177 |
| Industry 85 - Services incidental to water | transport |
| SICC Grouping 4712 |  |
| Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 17.0 |
| Accounts receivable | 18.8 |
| Inventory | 1.2 |
| Capital assets | 41.3 |
| Other assets | 15.4 |
| Total operating assets | 93.7 |
| Investments and accounts with affiliates | 0.8 |
| Portfolio investments and loans with non-affiliates | 5.5 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 18.0 |
| Borrowing: |  |
| Banks | 8.9 |
| Short term paper | 2.7 |
| Mortgages | - |
| Bonds | - |
| Other loans | 6.9 |
| Amount owing to affiliates | 3.0 |
| Other liabilities | 5.4 |
| Deferred income tax | 2.0 |
| Total liabilities | 47.0 |
| Shareholders' equity |  |
| Share capital | 18.5 |
| Retained eamings | 34.5 |
| Other surplus | 0.0 |
| Total shareholders'equity | 53.0 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 42.9 |
| Current liabilities -\% of total assets | 28.7 |

Medium and Large Firms
Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1996

| Industry | 86 | - Truck transport (except petroleum) |
| :--- | :--- | :--- |
| SICC Grouping | 4811 |  |

SICC Grouping 4811

|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  |  | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 |  | Over $\$ 75$ million | $\$ 5$ million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 94 |  |  |  |
| Financial ratios |  |  |  |  |  |
| Profitability (percentages) |  |  |  |  |  |
| Net profit margin | 6.4 | 1.1 | -1.6 | 2.8 | 1.1 |
| Pretax profit margin | 7.4 | 2.3 | -1.6 | 3.8 | 1.7 |
| Operating profit margin | 9.0 | 3.4 | -0.7 | 4.5 | 3.0 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | 1236.2 | 287.9 | 183.6 | 193.4 | 337.2 |
| Return on net operating assets | 19.8 | 7.9 | -1.6 | 6.3 | 8.7 |
| Pretax profit to assets | 15.5 | 4.2 | -3.2 | 3.8 | 4.5 |
| Return on capital employed | 19.1 | 9.7 | 3.4 | 6.8 | 9.7 |
| Return on equity (2) | 14.7 | 10.1 | -9.9 | 5.2 | 10.5 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 7.67 | 6.70 | 5.34 | 5.72 | 6.89 |
| Inventory turnover | ... | ... | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 2.30 | 1.33 | 1.09 | 1.38 | 1.26 |
| Debt to equity | 0.09 | 0.84 | 1.24 | 0.27 | 0.67 |
| Liabilities to assets | 0.55 | 0.64 | 0.89 | 0.43 | 0.64 |
| Interest coverage | 7.69 | 1.48 | -0.67 | 1.84 | 1.32 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses(\%) }}$ |
| :--- | :---: | :---: |
| Operating profit | 73 | 27 |
| Pretax profit | 62 | 38 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) | 13 |  |

[^77](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.


| Medium and Large Firms |  | Financial Performance Indicators for Canadian Business |
| :---: | :---: | :---: |
| Revenue of \$5 m | $n$ and over, Reference Year 1996 | Page : 180 |
| Industry | 87 - Storage and warehousing |  |
| SICC Grouping | 5011 |  |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) | Norse | Large Firms | Median |  |
|  | Better | Average | Worium Firms |  |  |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |

Number of firms in the group 14

Financial ratios

## Profitability (percentages)

| Net profit margin | ... | 3.9 | ... | ... | 9.4 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 11.5 | ... | ... | 13.6 |
| Operating profit margin | ... | 17.5 | ... | ... | 15.9 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | ... | 84.3 | ... | ... | 84.3 |
| Return on net operating assets | ... | 9.9 | ... | ... | 14.7 |
| Pretax profit to assets | ... | 2.3 | ... | ... | 2.3 |
| Return on capital employed | ... | 8.2 | ... | ... | 9.3 |
| Return on equity (2) | ... | 12.7 | ... | ... | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 5.90 | ... | ... | 5.90 |
| Inventory turnover | ... | ... | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 1.14 | ... | ... | 0.95 |
| Debt to equity | ... | 0.75 | ... | ... | 0.75 |
| Liabilities to assets | ... | 0.72 | ... | ... | 0.72 |
| Interest coverage | ... | 1.53 | ... | ... | 1.53 |

## Distribution of firms by profits/losses

Operating profit
$\frac{\text { Firms with }}{\text { profits (\%) }} \quad \frac{\text { Firms with }}{\text { losses (\%) }}$

## Pretax profit

Net profit
60
40

60
Percentage of firms with zero or negative equity(2)

[^78](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

|  | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 181 |
| Industry 87 - Storage and warehousing |  |
| SICC Grouping 5011 |  |
| Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 2.4 |
| Accounts receivable | 27.2 |
| Inventory | 0.1 |
| Capital assets | 58.0 |
| Other assets | 3.9 |
| Total operating assets | 91.5 |
| Investments and accounts with affiliates | 5.1 |
| Portfolio investments and loans with non-affiliates | 3.4 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 16.3 |
| Borrowing: |  |
| Banks | 28.6 |
| Short term paper | 5.6 |
| Mortgages | 8.7 |
| Bonds | 2.7 |
| Other loans | 0.0 |
| Amount owing to affiliates | 6.8 |
| Other liabilities | 2.2 |
| Deferred income tax | 4.3 |
| Total liabilities | 75.3 |
| Shareholders' equity |  |
|  | 14.8 |
| Retained earnings | 9.9 |
| Other surplus | - |
| Total shareholders' equity | 24.7 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 30.9 |
| Current liabilities -\% of total assets | 33.8 |

Industry 88 - Petroleum and natural gas pipeline transportation and distribution
SICC Grouping 1021,1092

|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |
| Number of firms in the group |  | 20 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 21.2 | 14.3 | 7.7 | 8.0 | 17.1 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 24.1 | 19.7 | 9.7 | 12.0 | 24.0 |
| Operating profit margin | 47.1 | 33.3 | 19.9 | 21.3 | 47.3 |
| Gross profit margin | 69.5 | 50.3 | 35.2 | 35.7 | 67.7 |
| Operating revenue to net operating assets | 81.1 | 59.9 | 28.2 | 49.2 | 73.5 |
| Return on net operating assets | 23.4 | 15.4 | 9.5 | 10.7 | 26.7 |
| Pretax profit to assets | 16.2 | 5.9 | 2.9 | 4.6 | 16.0 |
| Return on capital employed | 19.5 | 9.7 | 8.6 | 9.1 | 16.0 |
| Return on equity (2) | 31.5 | 12.0 | 8.6 | 10.0 | 19.4 |
| Efficiency(ratios) |  |  |  | 8.51 | 8.95 |
| Receivable turnover | 11.95 | 8.97 | 6.50 | 22.58 | 17.65 |
| Inventory turnover | 31.62 | 19.31 | 8.17 |  |  |
| Liquidity/Solvency (ratios) |  |  |  | 1.09 | 1.74 |
| Working capital | 1.99 | 1.34 | 0.56 | 1.41 | 1.35 |
| Debt to equity | 1.09 | 1.42 | 2.10 | 0.69 | 0.63 |
| Liabilities to assets | 0.60 | 0.67 | 0.77 | 3.27 |  |
| Interest coverage | 4.40 | 2.43 | 1.51 | 2.01 |  |

## Distribution of firms by profits/losses

| Firms with | Firms with |
| :--- | :--- |
| profits (\%) | $\underline{\text { losses (\%) }}$ |

Operating profit
Pretax profit
Net profit
$90 \quad 10$
$90 \quad 10$

Percentage of firms with zero or negative equity(2)

[^79](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

## Medium and Large Firms

Financial Performance Indicators for Canadian Business
Revenue of $\$ 5$ million and over, Reference Year 1996

| Industry | $88 \quad-$ Petroleum and natural gas pipeline transportation and distribution |
| :--- | :--- |
| SICC Grouping | 1021,1092 |

Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over)

## Assets

Cash 1.3
Accounts receivable 4.7
Inventory 1.8
Capital assets 65.6
Other assets 1.1
$\begin{array}{ll}\text { Total operating assets } & 74.5\end{array}$
Investments and accounts with affiliates 25.5
Portfolio investments and loans with non-affiliates 0.0
$\begin{array}{ll}\text { Total assets } & 100.0\end{array}$

## Liabilities

Accounts payable 5.1
Borrowing:
Banks 2.8
$\begin{array}{ll}\text { Short term paper } & 1.0\end{array}$
Mortgages
Bonds 44.3
Other loans 0.3
$\begin{array}{ll}\text { Amount owing to affiliates } & 4.8\end{array}$
Other liabilities 1.2
Deferred income tax 1.9
Total liabilities 61.4
Shareholders' equity
Share capital
26.7

Retained earnings 10.5
Other surplus 1.4
$\begin{array}{ll}\text { Total shareholders' equity } & 38.6\end{array}$
$\begin{array}{ll}\text { Total liabilities and shareholders' equity } & 100.0\end{array}$
Current assets $\cdot \%$ of total assets 8.4
Current liabilities -\% of total assets 9.3

| Medium and Large Firms Financial Performance Indicators for Canadian Business <br> Revenue of $\$ 5$ million and over, Reference Year 1996  <br> Industry 89 - Other services incidental to transport n.e.c. |  |  |
| :--- | :--- | ---: | :--- |
| SICC Grouping | 5019 | Page 184 |


| All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Quartile Boundary (1) |  |  | Median |  |
| Better | Average | Worse | Large Firms | Medium Firms |
| Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
| 75\% | 50\% | 25\% |  | \$75 million |

Financial ratios

## Profitability (percentages)

| Net profit margin | 4.3 | 1.3 | -0.3 | $\ldots$ | 1.4 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 6.5 | 2.3 | -0.3 | $\ldots$ | 2.7 |
| Operating profit margin | 6.8 | 1.9 | 0.1 | $\ldots$ | 2.8 |
| Gross profit margin | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| Operating revenue to net operating assets | 1052.4 | 338.1 | 121.7 | $\ldots$ | 349.3 |
| Return on net operating assets | 28.4 | 7.9 | 0.2 | $\ldots$ | 9.5 |
| Pretax profit to assets | 6.6 | 2.8 | 0.1 | $\ldots$ | 3.7 |
| Return on capital employed | 19.2 | 9.7 | 4.9 | $\ldots$ | 9.9 |
| Return on equity (2) | 25.4 | 16.6 | -0.6 | $\ldots$ | 19.2 |
| Efficiency (ratios) | 9.20 | 4.49 | 0.93 | $\ldots$ |  |
| Receivable turnover | $\ldots$ | $\ldots$ | $\ldots$ | 3.13 |  |
| Inventory turnover |  |  |  | $\ldots$ | $\ldots$ |
| Liquidity/Solvency (ratios) | 1.32 | 1.06 | 0.85 | $\ldots$ |  |
| Working capital | 0.07 | 1.10 | 3.14 | $\ldots$ | 1.08 |
| Debt to equity | 0.62 | 0.86 | 0.93 | $\ldots$ | 1.26 |
| Liabilities to assets | 27.29 | 3.28 | 0.43 | 0.87 |  |
| Interest coverage |  |  | $\ldots$ | 3.94 |  |

## Distribution of firms by profits/losses

| Firms with |  |
| :--- | :--- |
| profits (\%) | Firms with |
| losses (\%) |  |


| Operating profit | 79 | 21 |
| :--- | :--- | :--- |
| Pretax profit | 79 | 21 |
| Net profit | 75 | 25 |
| Percentage of firms with zero or negative equity(2) |  | 10 |

[^80](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.


Revenue of \$5 million and over, Reference Year 1996

| Industry | $90 \quad$ - Electricity |
| :--- | :--- | :--- |
| SICC Grouping | 1211,1212 |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) | Average | Worse | Large Firms | Median |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |  |
| Number of firms in the group |  | 14 |  |  |  |  |

Financial ratios

Profitability (percentages)

| Net profit margin | $\ldots$ | 9.7 | $\ldots$ | 9.9 |
| :--- | :---: | :---: | :---: | :---: |
| Pretax profit margin | $\ldots$ | 16.1 | $\ldots$ | 17.0 |
| Operating profit margin | $\ldots$ | 27.0 | $\ldots$ | 26.7 |
| Gross profit margin | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| Operating revenue to net operating assets | $\ldots$ | 43.5 | $\ldots$ | 43.0 |
| Return on net operating assets | $\ldots$ | 13.2 | $\ldots$ | 13.3 |
| Pretax profit to assets | $\ldots$ | 7.8 | $\ldots$ | 7.7 |
| Return on capital employed | $\ldots$ | 9.8 | $\ldots$ | 10.1 |
| Return on equity (2) | $\ldots$ | 12.9 | $\ldots$ | 10.9 |
| Efficiency (ratios) |  |  | $\ldots$ |  |
| Receivable turnover | $\ldots$ | 6.68 | $\ldots$ | 6.00 |
| Inventory turnover | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 0.99 | $\ldots$ | 0.99 |
| :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 1.35 | $\ldots$ | 1.20 |
| Liabilities to assets | $\ldots$ | 0.65 | $\ldots$ | 0.63 |
| Interest coverage | $\ldots$ | 2.89 | $\ldots$ | 2.81 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |  |
| :--- | :---: | :---: | :---: |
| Operating profit | 60 | 40 |  |
| Pretax profit | 60 | 40 |  |
| Net profit | 60 | 40 |  |
| Percentage of firms with zero or negative equity(2) |  | 30 |  |

[^81]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 187 |
| Industry 90 - Electricity |  |
| SICC Grouping 1211, 1212 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 0.7 |
| Accounts receivable | 5.8 |
| Inventory | 1.4 |
| Capital assets | 85.9 |
| Other assets | 4.4 |
| Total operating assets | 98.1 |
| Investments and accounts with affiliates | 0.6 |
| Portfolio investments and loans with non-affiliates | 1.3 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 5.2 |
| Borrowing: |  |
| Banks | 1.3 |
| Short term paper | 3.6 |
| Mortgages | 0.9 |
| Bonds | 36.4 |
| Other loans | 0.1 |
| Amount owing to affiliates | 9.4 |
| Other liabilities | 2.9 |
| Deferred income tax | 1.4 |
| Total liabilities | 61.3 |
| Shareholders' equity |  |
| Share capital | 23.5 |
| Retained earnings | 13.4 |
| Other surplus | 1.8 |
| Total shareholders' equity | 38.7 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 7.8 |
| Current liabilities -\% of total assets | 13.7 |

## Medium and Large Firms

Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1996
Page : 188
Industry 91 - Telecommunication broadcasting
SICC Grouping $\quad 5711,5712,5713,5714$

|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 41 |  |  |  |

Profitability (percentages)

| Net profit margin | 6.7 | 2.4 | -10.9 | 2.3 | 2.2 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 10.9 | 5.0 | -14.2 | 5.4 | 4.4 |
| Operating profit margin | 19.4 | 10.2 | 5.3 | 8.3 | 14.5 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | 104.7 | 79.6 | 45.8 | 69.2 | 80.2 |
| Return on net operating assets | 15.9 | 8.3 | 4.2 | 8.3 | 7.7 |
| Pretax profit to assets | 5.8 | 1.9 | -2.9 | 1.6 | 1.9 |
| Return on capital employed | 9.1 | 7.5 | 3.4 | 6.2 | 7.6 |
| Return on equity (2) | 22.0 | 12.0 | 4.8 | 4.8 | 13.7 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 13.89 | 8.81 | 4.46 | 5.60 | 8.94 |
| Inventory turnover | ... | ... | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 1.35 | 0.89 | 0.61 | 0.98 | 0.74 |
| Debt to equity | 0.58 | 1.61 | 6.08 | 1.95 | 0.82 |
| Liabilities to assets | 0.56 | 0.81 | 0.92 | 0.77 | 0.73 |
| Interest coverage | 2.72 | 1.37 | 0.58 | 1.37 | 1.29 |

Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |  |
| :--- | :---: | :---: | :---: |
| Operating profit | 87 | 13 |  |
| Pretax profit | 74 | 26 |  |
| Net profit | 70 | 30 |  |
| Percentage of firms with zero or negative equity(2) |  | 4 |  |

[^82]

| Industry | 92 | - Telecommunication carriers |
| :--- | :--- | :--- |
| SICC Grouping | 5811 |  |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) |  | Median |  |
|  | Q3 | Average | Worse | Large Firms | Medium Firms |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  |  | $\mathbf{2 5 \%}$ |  |  |  |
| Number of firms in the group |  | 33 |  |  |  |
| Financial ratios |  |  |  |  |  |

Profitability (percentages)

| Net profit margin | 9.5 | 4.1 | -1.0 | 5.7 | 0.3 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 17.7 | 5.4 | -0.9 | 7.6 | 1.7 |
| Operating profit margin | 24.5 | 6.9 | 2.0 | 6.9 | 0.0 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | 130.9 | 76.5 | 52.8 | 79.1 | 76.5 |
| Return on net operating assets | 13.3 | 10.8 | 2.8 | 10.8 | -2.7 |
| Pretax profit to assets | 7.4 | 5.6 | -1.1 | 5.9 | 0.5 |
| Return on capital employed | 10.3 | 8.8 | 2.9 | 8.8 | 0.7 |
| Return on equity (2) | 12.2 | 9.2 | -2.8 | 9.1 | 7.4 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 7.38 | 5.88 | 5.21 | 6.12 | 5.37 |
| Inventory turnover | ... | ... | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 1.55 | 0.84 | 0.68 | 0.80 | 1.39 |
| Debt to equity | 0.62 | 0.82 | 1.26 | 0.83 | 0.62 |
| Liabilities to assets | 0.48 | 0.56 | 0.73 | 0.57 | 0.44 |
| Interest coverage | 3.64 | 2.79 | 0.73 | 2.82 | $\cdots$ |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: |
| Operating profit | 83 | 17 |
| Pretax profit | 73 | 27 |
| Net profit | 76 | 24 |
| Percentage of firms with zero or negative equity(2) |  | 6 |

[^83]| Medium and Large Firms Finder | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 191 |
| Industry 92-Telecommunication carriers |  |
| SICC Grouping 5811 |  |
| Balance Sheet Structure for a typical firm |  |
| Assets |  |
| Cash | 1.1 |
| Accounts receivable | 8.3 |
| Inventory | 0.9 |
| Capital assets | 72.7 |
| Other assets | 7.0 |
| Total operating assets | 90.0 |
| Investments and accounts with affiliates | 8.8 |
| Portfolio investments and loans with non-affiliates | 1.2 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 8.5 |
| Borrowing: |  |
| Banks | 1.6 |
| Short term paper | 1.6 |
| Mortgages | 0.2 |
| Bonds | 29.1 |
| Other loans | 0.5 |
| Amount owing to affiliates | 7.7 |
| Other liabilities | 4.6 |
| Deferred income tax | 7.4 |
| Total liabilities | 61.2 |
| Shareholders' equity |  |
| Share capital | 25.4 |
| Retained earnings | 10.2 |
| Other surplus | 3.1 |
| Total shareholders' equity | 38.8 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets -\% of total assets | 11.7 |
| Current liabilities -\% of total assets | 21.4 |


| Medium and Large Firms Financial Performa <br> Revenue of \$5 million and over, Reference Year 1996 |  |  |
| :--- | :--- | :--- |
| Industry | 93 | - Natural gas combined wholesaling and retailing |
| SICC Grouping | 1022 |  |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | \$75 million |
| Number of firms in the group |  | 12 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | ... | 6.9 | ... | 6.2 | ... |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 11.9 | $\ldots$ | 11.2 | ... |
| Operating profit margin | ... | 19.3 | $\ldots$ | 19.1 | ... |
| Gross profit margin | ... | 28.9 | $\ldots$ | 29.7 | $\ldots$ |
| Operating revenue to net operating assets | ... | 65.0 | ... | 62.1 | ... |
| Return on net operating assets | ... | 13.1 | $\cdots$ | 11.8 | ... |
| Pretax profit to assets | ... | 7.8 | ... | 8.1 | ... |
| Return on capital employed | ... | 9.9 | $\cdots$ | 9.8 | ... |
| Return on equity (2) | ... | 13.5 | ... | 13.5 | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 6.15 | ... | 6.56 | $\cdots$ |
| Inventory turnover | $\cdots$ | 17.68 | ... | 13.12 | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | $\ldots$ | 0.90 | $\cdots$ | 0.93 | ... |
| Debt to equity | $\cdots$ | 1.35 | $\cdots$ | 1.29 | ... |
| Liabilities to assets | ... | 0.65 | ... | 0.69 | ... |
| Interest coverage | ... | 2.83 | $\cdots$ | 2.91 | ... |

## Distribution of firms by profits/losses

| - | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\begin{aligned} & \text { Firms with } \\ & \underline{\text { losses }(\%)} \end{aligned}$ |
| :---: | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  |  |

[^84](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.Financial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996
Industry 93 - Natural gas combined wholesaling and retailing
SICC Grouping ..... 1022
Balance Sheet Structure for a typical firm(with revenues of $\$ 5$ million and over)\%
Assets
Cash ..... 1.6
Accounts receivable ..... 13.2
Inventory ..... 4.2
Capital assets ..... 73.8
Other assets ..... 2.5
Total operating assets ..... 95.3
Investments and accounts with affiliates ..... 3.1
Portfolio investments and loans with non-affiliates ..... 1.6
Total assets ..... 100.0
Liabilities
Accounts payable ..... 10.7
Borrowing
Banks ..... 5.5
Short term paper ..... 5.0
Mortgages
Bonds31.8
Other loans ..... 0.1
Amount owing to affiliates ..... 6.1
Other liabilities ..... 7.2
Deferred income tax ..... 2.7
Total liabilities ..... 69.0
Shareholders' equity
Share capital ..... 16.0
Retained earnings ..... 13.0
Other surplus ..... 2.0
Total shareholders' equity ..... 31.0
Total liabilities and shareholders' equity ..... 100.0
Current assets . \% of total assets ..... 20.6
Current liabilities -\% of total assets ..... 24.8Page : 193

Revenue of $\$ 5$ million and over, Reference Year 1996

| Industry | $94 \quad$ - Other food products wholesaling |
| :--- | :--- | :--- |
| SICC Grouping | 0189 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  |  | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 62 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 1.8 | 0.7 | 0.1 | 0.5 | 1.5 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 3.3 | 1.4 | 0.2 | 1.4 | 2.3 |
| Operating profit margin | 3.6 | 2.3 | 0.6 | 1.5 | 2.3 |
| Gross profit margin | 17.2 | 16.3 | 15.1 | 15.7 | 16.3 |
| Operating revenue to net operating assets | 1719.2 | 846.6 | 362.0 | 1072.2 | 475.9 |
| Return on net operating assets | 26.1 | 14.0 | 7.9 | 13.9 | 14.4 |
| Pretax profit to assets | 12.6 | 6.9 | 1.6 | 6.0 | 6.1 |
| Return on capital employed | 13.8 | 9.9 | 5.9 | 8.4 | 11.5 |
| Return on equity (2) | 19.6 | 16.2 | 4.1 | 9.0 | 16.5 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 30.00 | 12.82 | 10.94 | 11.21 | 14.80 |
| Inventory turnover | 33.79 | 13.10 | 7.49 | 17.94 | 10.33 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 1.97 | 1.13 | 0.86 | 1.19 | 1.00 |
| Debt to equity | 0.54 | 0.99 | 1.70 | 1.19 | 0.59 |
| Liabilities to assets | 0.56 | 0.73 | 0.82 | 0.73 | $0.73{ }^{\circ}$ |
| Interest coverage | 9.68 | 4.25 | 1.34 | 2.86 | 5.07 |

## Distribution of firms by profits/losses

$\quad \frac{\text { Firms with }}{\text { profits (\%) }} \quad \frac{\text { Firms with }}{\text { losses (\%) }}$

Operating profit
Pretax profit
Net profit
Percentage of firms with zero or negative equity(2)
10

[^85](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.Medium and Large FirmsFinancial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996
Industry 94 - Other food products wholesaling
SICC Grouping ..... 0189
Balance Sheet Structure for a typical firm(with revenues of $\$ 5$ million and over)\%
Assets
Cash ..... 2.9
Accounts receivable ..... 24.6
Inventory ..... 22.8
Capital assets ..... 32.5
Other assets ..... 12.3
Total operating assets ..... 95.1
Investments and accounts with affiliates ..... 3.5
Portfolio investments and loans with non-affiliates ..... 1.4
Total assets ..... 100.0
Liabilities
Accounts payable ..... 31.8
Borrowing:
Banks ..... 15.4
Short term paper ..... 0.3
Mortgages ..... 2.9
Bonds ..... 5.0
Other loans ..... 1.4
Amount owing to affiliates ..... 1.6
Other liabilities ..... 2.8
Deferred income tax ..... 1.5
Total liabilities ..... 62.9
Shareholders' equity
Share capital ..... 19.2
Retained earnings ..... 17.6
Other surplus ..... 0.2
Total shareholders' equity ..... 37.1
Total liabilities and shareholders' equity ..... 100.0
Current assets $\cdot \%$ of total assets 52.2Current liabilities -\% of total assets44.4Page : 195

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996

| Industry | $95 \quad$ - Tobacco products wholesaling |
| :--- | :--- | :--- |
| SICC Grouping | 0313 |

SICC Grouping 031

|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 23 |  |  |  |

## Profitability (percentages)

| Net profit margin | 1.0 | 0.2 | -0.3 | 0.1 | 0.2 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 1.4 | 0.2 | -0.3 | 0.1 | 0.8 |
| Operating profit margin | 1.6 | 0.4 | -0.4 | 0.1 | 0.7 |
| Gross profit margin | 11.6 | 10.4 | 9.9 | 10.2 | 10.6 |
| Operating revenue to net operating assets | 2268.8 | 1322.9 | 449.2 | 2212.8 | 753.7 |
| Return on net operating assets | 16.9 | 6.1 | -1.1 | 2.1 | 5.9 |
| Pretax profit to assets | 8.5 | 2.2 | -2.3 | 0.7 | 2.6 |
| Return on capital employed | 15.4 | 5.1 | -0.8 | 2.5 | 2.7 |
| Return on equity (2) | $\ldots$ | 7.2 | $\ldots$ | $\ldots$ | 6.2 |
| Efficiency (ratios) | 30.00 | 20.85 | 10.23 | 25.19 | 15.24 |
| Receivable turnover | 22.81 | 16.30 | 8.41 | 21.62 | 15.23 |
| Inventory turnover |  |  |  |  |  |
| Liquidity/Solvency (ratios) | 1.52 | 1.40 | 1.18 | 1.28 | 1.42 |
| Working capital | $\ldots$ | 1.25 | $\ldots$ | 1.16 | 1.25 |
| Debt to equity | 0.61 | 0.68 | 0.86 | 0.81 | 0.67 |
| Liabilities to assets | $\ldots$ | 2.56 | $\ldots$ | $\ldots$ |  |
| Interest coverage |  |  | $\ldots$ |  |  |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ |  |
| :--- | :---: | :---: |
|  | Firms with <br> losses (\%) |  |
| Operating profit | 69 | 31 |
| Pretax profit | 69 | 31 |
| Net profit | 69 | 31 |
| Percentage of firms with zero or negative equity(2) |  | 6 |

[^86]

## Medium and Large Firms

Revenue of $\$ 5$ million and over, Reference Year 1996

| Industry | $96 \quad$ - Agricultural supplies and products wholesaling |
| :--- | :--- |
| SICC Grouping | 0412,0421 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |

Number of firms in the group 17
Financial ratios

## Profitability (percentages)

| Net profit margin | ... | 0.0 |  | ... |  | ... | -0.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 0.4 |  | ... |  | ... | 0.0 |
| Operating profit margin | ... | 1.3 |  | ... |  | ... | 1.3 |
| Gross profit margin | ... | 18.9 |  | ... |  | ... | 14.8 |
| Operating revenue to net operating assets | ... | 325.2 |  | ... |  | ... | 467.3 |
| Return on net operating assets | ... | 3.1 |  | ... |  | ... | 3.6 |
| Pretax profit to assets | ... | 1.2 |  | ... |  | ... | 0.2 |
| Return on capital employed | ... | 6.1 |  | ... |  | ... | 8.3 |
| Return on equity (2) | $\cdots$ | 6.3 |  | ... |  | ... | ... |
| Efficiency (ratios) |  |  |  |  |  |  |  |
| Receivable turnover | ... | 11.97 |  | ... |  | ... | 10.72 |
| Inventory turnover | ... | 7.48 |  | ... |  | ... | 10.28 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |  |  |
| Working capital | ... | 1.29 |  | ... |  | ... | 1.29 |
| Debt to equity | ... | 0.32 |  | ... |  | ... | 0.32 |
| Liabilities to assets | ... | 0.68 |  | ... |  | ... | 0.57 |
| Interest coverage | ... | 1.27 |  | ... |  | ... | 2.51 |
| Distribution of firms by profits/losses |  |  |  |  |  |  |  |
|  |  |  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ |  | $\frac{\text { Firms with }}{\text { losses }(\%)}$ |  |  |
| Operating profit |  |  | 60 |  | 40 |  |  |
| Pretax profit |  |  | 60 |  | 40 |  |  |
| Net profit |  |  | 60 |  | 40 |  |  |
| Percentage of firms with zero or negative equity(2) |  |  |  | 30 |  |  |  |

[^87]

Revenue of \$5 million and over, Reference Year 1996

| Industry | 97 |
| :--- | :--- | :--- |
| SICC Grouping | 0731 |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 72 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 2.2 | 1.1 | 0.3 | 1.1 | 1.3 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 3.1 | 1.1 | 0.3 | 0.7 | 1.6 |
| Operating profit margin | 3.7 | 1.7 | 0.9 | 1.3 | 1.7 |
| Gross profit margin | 14.3 | 12.6 | 12.0 | 12.3 | 12.4 |
| Operating revenue to net operating assets | 870.7 | 325.0 | 249.7 | 333.0 | 270.1 |
| Return on net operating assets | 19.8 | 12.8 | 5.2 | 7.5 | 11.4 |
| Pretax profit to assets | 11.9 | 3.5 | 1.4 | 1.4 | 4.1 |
| Return on capital employed | 9.2 | 4.9 | 4.1 | 4.3 | 5.4 |
| Return on equity (2) | 20.6 | 8.3 | 3.6 | 7.5 | 6.5 |
| Efficiency (ratios) | 9.65 | 8.33 | 4.12 | 9.04 | 5.68 |
| Receivable turnover | 19.88 | 10.08 | 5.78 | 8.79 | 9.66 |
| Inventory turnover |  |  |  |  |  |
| Liquidity/Solvency (ratios) | 2.00 | 1.34 | 0.94 | 1.07 | 1.34 |
| Working capital | 0.51 | 1.63 | 3.60 | 1.00 | 2.13 |
| Debt to equity | 0.59 | 0.76 | 0.89 | 0.71 | 0.76 |
| Liabilities to assets | 7.57 | 2.84 | 1.43 | 2.15 | 2.84 |
| Interest coverage |  |  |  |  |  |

## Distribution of firms by profits/losses

$\quad \frac{\text { Firms with }}{\text { profits (\%) }} \quad \frac{\text { Firms with }}{\underline{\operatorname{losses}(\%)}}$

## Operating profit

Pretax profit
Net profit
Percentage of firms with zero or negative equity(2)

| 92 |  | 8 |
| :---: | :---: | :---: |
| 87 |  | 13 |
| 83 |  | 17 |

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, 75\% of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1-25\% is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.


| Industry | $98 \quad$ - Paper and paper products wholesaling |
| :--- | :--- | :--- |
| SICC Grouping | 0841 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 16 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | $\ldots$ | 0.7 | $\ldots$ | $\ldots$ | 1.2 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | $\ldots$ | 1.0 | $\ldots$ | $\ldots$ | 1.9 |
| Operating profit margin | $\ldots$ | 0.8 | $\ldots$ | $\ldots$ | 1.9 |
| Gross profit margin | $\ldots$ | 20.5 | $\ldots$ | $\ldots$ | 21.3 |
| Operating revenue to net operating assets | $\ldots$ | 474.3 | $\ldots$ | $\ldots$ | 455.5 |
| Return on net operating assets | $\ldots$ | 9.7 | $\ldots$ | $\ldots$ | 11.7 |
| Pretax profit to assets | $\ldots$ | 4.2 | $\ldots$ | $\ldots$ | 5.3 |
| Return on capital employed | $\ldots$ | 8.2 | $\ldots$ | $\ldots$ | 7.8 |
| Return on equity (2) | $\ldots$ | 11.2 | $\ldots$ | $\ldots$ | 14.6 |
| Efficiency (ratios) |  | $\ldots$ | $\ldots$ | $\ldots$ |  |
| Receivable turnover | $\ldots .84$ | $\ldots$. | 5.81 |  |  |
| Inventory turnover | $\ldots$ | 10.44 | $\ldots$ | 9.54 |  |

Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.13 | $\ldots$ | $\ldots$ | 1.23 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.78 | $\ldots$ | $\ldots$ | 0.74 |
| Liabilities to assets | $\ldots$ | 0.83 | $\ldots$ | $\ldots$ | 0.78 |
| Interest coverage | $\ldots$ | 0.20 | $\ldots$ | $\ldots$ | 2.86 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 21 |

[^88](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.
Medium and Large Firms Financial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996
Industry 98 - Paper and paper products wholesaling
SICC Grouping ..... 0841
Balance Sheet Structure for a typical firm(with revenues of $\$ 5$ million and over)
Assets
Cash ..... 4.8
Accounts receivable ..... 25.4
Inventory ..... 17.3
Capital assets ..... 21.5
Other assets ..... 28.3
Total operating assets ..... 97.2
Investments and accounts with affiliates ..... 2.3
Portfolio investments and loans with non-affiliates ..... 0.5
Total assets ..... 100.0
Liabilities
Accounts payable ..... 30.7
Borrowing:
Banks ..... 13.9
Short term paper ..... 1.2
Mortgages
Bonds ..... 0.7
Other loans ..... 1.3
Amount owing to affiliates ..... 27.3
Other liabilities ..... 2.2
Deferred income tax ..... -0.6
Total liabilities ..... 76.6
Shareholders' equity
Share capital ..... 14.3
Retained earnings ..... 8.3
Other surplus ..... 0.8
Total shareholders' equity ..... 23.4
Total liabilities and shareholders'equity ..... 100.0
Current assets . \% of total assets ..... 48.2
Current liabilities - \% of total assets ..... 42.6Page : 203

Revenue of \$5 million and over, Reference Year 1996

| Industry | $99 \quad$ - Textile and related products wholesaling |
| :--- | :--- | :--- |
| SICC Grouping | 1631 |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million |  |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 17 |  |  |  |

## Profitability (percentages)

| Net profit margin | ... | 0.8 | $\ldots$ | ... | 0.8 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 1.0 | ... | ... | 1.1 |
| Operating profit margin | ... | 2.1 | ... | ... | 2.3 |
| Gross profit margin | ... | 20.0 | ... | ... | 20.1 |
| Operating revenue to net operating assets | ... | 255.9 | ... | ... | 235.1 |
| Return on net operating assets | ... | 6.1 | ... | ... | 5.2 |
| Pretax profit to assets | ... | 1.6 | ... | ... | 1.6 |
| Return on capital employed | ... | 4.7 | ... | ... | 4.5 |
| Return on equity (2) | ... | 3.6 | ... | $\cdots$ | 3.7 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 6.39 | ... | ... | 5.94 |
| Inventory turnover | ... | 3.50 | ... | ... | 3.39 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 1.98 | ... | $\cdots$ | 1.94 |
| Debt to equity | ... | 0.70 | ... | ... | ... |
| Liabilities to assets | ... | 0.57 | ... | ... | 0.41 |
| Interest coverage | ... | 1.71 | ... | ... | ... |

## Distribution of firms by profits/losses

$\quad \underset{\text { profits (\%) }}{\frac{\text { Firms with }}{\text { pross }}} \quad \frac{\text { Firms with }}{\underline{\operatorname{losses}(\%)}}$

| Operating profit | 60 |  |
| :--- | :--- | :--- |
| Pretax profit | 60 |  |
| Net profit | 60 |  |
| Percentage of firms with zero or negative equity(2) | 28 |  |

[^89](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms <br> Revenue of $\$ 5$ million and over, Reference Year 1996 | anadian Business Page: 205 |
| :---: | :---: |
| Industry 99 - Textile and related products wholesaling |  |
| SICC Grouping 1631 |  |
| Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) | \% |
| Assets |  |
| Cash | 2.1 |
| Accounts receivable | 33.2 |
| Inventory | 41.7 |
| Capital assets | 11.4 |
| Other assets | 7.9 |
| Total operating assets | 96.2 |
| Investments and accounts with affiliates | 1.1 |
| Portfolio investments and loans with non-affiliates | 2.7 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 20.1 |
| Borrowing: |  |
| Banks | 26.8 |
| Short term paper | - |
| Mortgages | - |
| Bonds | 4.9 |
| Other loans | 1.3 |
| Amount owing to affiliates | 6.5 |
| Other liabilities | 0.3 |
| Deferred income tax | -0.7 |
| Total liabilities | 59.1 |
| Shareholders' equity |  |
| Share capital | 18.2 |
| Retained earnings | 22.6 |
| Other surplus | 0.1 |
| Total shareholders' equity | 40.9 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 80.0 |
| Current liabilities -\% of total assets | 48.0 |

Revenue of \$5 million and over, Reference Year 1996
Industry 100 - Drug and toiletries wholesaling
SICC Grouping 1741

|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 51 |  |  |  |

## Profitability (percentages)

| Net profit margin | 2.3 | 0.3 | -3.2 | 0.4 | -2.1 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 4.7 | 0.5 | -3.2 | 0.5 | 1.5 |
| Operating profit margin | 3.8 | 1.1 | -3.6 | 1.5 | -3.6 |
| Gross profit margin | 36.4 | 34.5 | 31.2 | 34.8 | 31.2 |
| Operating revenue to net operating assets | 643.8 | 306.8 | 201.6 | 464.8 | 201.6 |
| Return on net operating assets | 16.4 | 6.5 | -10.0 | 12.1 | -10.0 |
| Pretax profit to assets | 9.9 | 1.4 | -3.5 | 1.8 | 0.8 |
| Return on capital employed | 11.6 | 4.3 | -7.5 | 11.1 | -1.9 |
| Return on equity (2) | 17.8 | 5.6 | -11.8 | 17.8 | -11.1 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 11.39 | 6.39 | 3.71 | 7.91 | 5.86 |
| Inventory turnover | 6.87 | 4.13 | 2.37 | 4.67 | 3.80 |

## Liquidity/Solvency (ratios)

| Working capital | 2.81 | 1.64 | 1.01 | 1.41 | 2.32 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.07 | 0.66 | 3.75 | 3.75 | 0.15 |
| Liabilities to assets | 0.44 | 0.69 | 0.91 | 0.81 | 0.52 |
| Interest coverage | 6.73 | 2.81 | 1.44 | 1.44 | 4.09 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |  |
| :--- | :---: | :---: | :---: |
| Operating profit | 67 | 33 |  |
| Pretax profit | 75 | 25 |  |
| Net profit | 71 | 29 |  |
| Percentage of firms with zero or negative equity(2) |  | 8 |  |

[^90]

| Medium and Large Firms | Financial Performance Indic |
| :--- | :--- |
| Revenue of \$5 million and over, Reference Year 1996 |  |
| Industry | 101 - Other chemicals and chemical products wholesaling n.e.c. |
| SICC Grouping | 1749 |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |


| Number of firms in the group | 23 |
| :--- | :--- |
| Financial ratios |  |

Profitability (percentages)

| Net profit margin | $\ldots$ | 2.2 | ... | 1.3 | ... |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 4.4 | ... | 1.8 | ... |
| Operating profit margin | ... | 4.6 | ... | 1.1 | ... |
| Gross profit margin | ... | 21.7 | ... | 19.2 | ... |
| Operating revenue to net operating assets | ... | 546.5 | ... | 4239.5 | ... |
| Return on net operating assets | ... | 22.7 | ... | 33.6 | ... |
| Pretax profit to assets | ... | 9.8 | ... | 15.1 | ... |
| Return on capital employed | ... | 12.7 | $\ldots$ | 19.2 | $\ldots$ |
| Return on equity (2) | ... | 11.8 | $\ldots$ | ... | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | $\ldots$ | 5.62 | ... | 9.21 | ... |
| Inventory turnover | ... | 16.90 | ... | 23.24 | $\ldots$ |
| $\underline{\text { Liquidity/Solvency (ratios) }}$ |  |  |  |  |  |
| Working capital | ... | 1.23 | ... | 1.11 | ... |
| Debt to equity | ... | 0.11 | ... | ... | ... |
| Liabilities to assets | ... | 0.42 | ... | 0.69 | ... |
| Interest coverage | ... | 16.23 | ... | ... | ... |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 30 |

[^91](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.


Revenue of \$5 million and over, Reference Year 1996
Industry 102 - Ferrous metals and metal products wholesaling (including hardware)
SICC Grouping 2291

|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |
|  |  | 24 |  |  |  |
| Number of firms in the group |  |  |  |  |  |

## Profitability (percentages)

| Net profit margin | 2.6 | 0.6 | 0.0 | 2.0 | -1.3 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 4.2 | 1.0 | 0.1 | 3.0 | -1.5 |
| Operating profit margin | 4.1 | 0.7 | -5.0 | 3.7 | -2.1 |
| Gross profit margin | 16.9 | 15.6 | 13.6 | 15.9 | 15.4 |
| Operating revenue to net operating assets | 3655.2 | 294.3 | 105.1 | 335.5 | 224.1 |
| Return on net operating assets | 39.0 | 15.3 | -5.2 | 14.8 | 16.5 |
| Pretax profit to assets | 11.5 | 4.5 | 0.3 | 5.6 | 1.4 |
| Return on capital employed | 30.9 | 9.3 | 7.1 | 8.9 | 11.3 |
| Return on equity (2) | ... | 11.0 | ... | 12.3 | $\ldots$ |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 6.42 | 6.25 | 4.55 | 6.72 | 5.93 |
| Inventory turnover | ... | 4.91 | ... | 5.66 | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 1.60 | 1.46 | 1.04 | 1.28 | 1.25 |
| Debt to equity | ... | 0.41 | ... | 0.52 | $\cdots$ |
| Liabilities to assets | 0.60 | 0.67 | 0.88 | 0.61 | 0.67 |
| Interest coverage | ... | 6.88 | $\ldots$ | 4.83 | $\ldots$ |

## Distribution of firms by profits/losses

$$
\begin{array}{ll}
\frac{\text { Firms with }}{\text { profits (\%) }} & \frac{\text { Firms with }}{\text { losses (\%) }}
\end{array}
$$

Operating profit
Pretax profit
Net profit

| 82 | 18 |
| :--- | :--- |
| 94 | 6 |
| 94 | 6 |

Percentage of firms with zero or negative equity(2)
(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, $75 \%$ of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1-25\% is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 211 |
| Industry 102 - Ferrous metals and metal p | ducts wholesaling (including hardware) |
| SICC Grouping 2291 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 2.3 |
| Accounts receivable | 36.6 |
| Inventory | 29.6 |
| Capital assets | 11.3 |
| Other assets | 1.1 |
| Total operating assets | 80.9 |
| Investments and accounts with affiliates | 18.4 |
| Portfolio investments and loans with non-affiliates | 0.7 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 26.6 |
| Borrowing: |  |
| Banks | 21.7 |
| Short term paper | 0.9 |
| Mortgages | 1.5 |
| Bonds | 1.8 |
| Other loans | 0.5 |
| Amount owing to affiliates | 2.9 |
| Other liabilities | 1.4 |
| Deferred income tax | 1.5 |
| Total liabilities | 58.6 |
| Shareholders' equity |  |
| Share capital | 8.1 |
| Retained earnings | 33.1 |
| Other surplus | 0.1 |
| Total shareholders' equity | 41.4 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 68.3 |
| Current liabilities -\% of total assets | 47.5 |

Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1996

| Industry | $103-$ Other metals and metal products wholesaling n.e.c. |
| :--- | :--- |
| SICC Grouping | 2299 |


|  |  | All firms with revenue over \$5 million |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 52 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 3.3 | 2.3 | 0.2 | 1.4 | 3.1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 4.5 | 3.7 | 0.1 | 2.2 | 4.3 |
| Operating profit margin | 5.5 | 3.3 | 1.3 | 2.6 | 5.5 |
| Gross profit margin | 19.3 | 17.8 | 16.4 | 17.3 | 19.3 |
| Operating revenue to net operating assets | 533.6 | 313.7 | 190.2 | 533.6 | 190.2 |
| Return on net operating assets | 17.6 | 10.9 | 5.1 | 14.0 | 10.1 |
| Pretax profit to assets | 10.6 | 6.4 | 1.0 | 6.2 | 6.6 |
| Return on capital employed | 11.7 | 9.2 | 3.9 | 8.9 | 8.4 |
| Return on equity (2) | 17.6 | 13.7 | 7.2 | 10.4 | 13.0 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 9.18 | 7.35 | 5.94 | 9.26 | 6.36 |
| Inventory turnover | 7.60 | 5.30 | 2.18 | 6.20 | 3.86 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 4.89 | 1.72 | 1.15 | 1.64 | 2.08 |
| Debt to equity | 0.75 | 1.06 | 1.76 | 0.81 | 1.58 |
| Liabilities to assets | 0.52 | 0.66 | 0.78 | 0.63 | 0.66 |
| Interest coverage | 3.89 | 3.21 | 1.21 | 3.21 | 2.98 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |  |
| :--- | :---: | :---: | :---: |
| Operating profit | 80 | 20 |  |
| Pretax profit | 73 | 27 |  |
| Net profit | 73 | 27 |  |
| Percentage of firms with zero or negative equity(2) |  | 6 |  |

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, $75 \%$ of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. $\mathrm{Q} 1-25 \%$ is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.Medium and Large FirmsFinancial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996
Industry 103 - Other metals and metal products wholesaling n.e.c.
SICC Grouping ..... 2299
Balance Sheet Structure for a typical firm
(with revenues of $\$ 5$ million and over) ..... \%
Assets
Cash ..... 2.0
Accounts receivable ..... 29.8
Inventory ..... 32.1
Capital assets ..... 17.4
Other assets ..... 4.4
Total operating assets ..... 85.7
Investments and accounts with affiliates ..... 11.6
Portfolio investments and loans with non-affiliates ..... 2.6
Total assets ..... 100.0
Liabilities
Accounts payable ..... 31.0
Borrowing:
Banks ..... 7.8
Short term paper ..... 4.3
Mortgages ..... 2.3
Bonds ..... 6.7
Other loans ..... 0.8
Amount owing to affiliates ..... 5.5
Other liabilities ..... 2.8
Deferred income tax ..... 0.8
Total liabilities ..... 62.1
Shareholders' equity
Share capital ..... 23.7
Retained earnings ..... 12.4
Other surplus ..... 1.8
Total shareholders' equity ..... 37.9
Total liabilities and shareholders' equity ..... 100.0
Current assets .\% of total assets ..... 68.4
Current liabilities -\% of total assets ..... 44.7Page : 213

Medium and Large Firms
Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1996

| Industry | 104 - Construction, mining and materials handling machinery wholesaling |
| :--- | :--- |
| SICC Grouping | 2522 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | $\$ 75$ million |
| Number of firms in the group |  | 37 |  |  |  |

## Profitability (percentages)



[^92]| Medium and Large Firms <br> Revenue of $\$ 5$ million and over, Reference Year 1996 |  |
| :---: | :---: |
|  |  |
| Industry 104 - Construction, mining and m | materials handling machinery wholesaling |
| SICC Grouping 2522 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
|  |  |
| Assets |  |
| Cash | 0.3 |
| Accounts receivable | 26.5 |
| Inventory | 29.6 |
| Capital assets | 18.5 |
| Other assets | 5.2 |
| Total operating assets | 80.1 |
| Investments and accounts with affiliates | 10.6 |
| Portfolio investments and loans with non-affiliates | 9.3 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 15.4 |
| Borrowing: |  |
| Banks | 16.7 |
| Short term paper | 17.0 |
| Mortgages | 1.3 |
| Bonds | 1.8 |
| Other loans | 9.8 |
| Amount owing to affiliates | 6.5 |
| Other liabilities | 3.2 |
| Deferred income tax | 0.7 |
| Total liabilities | 72.5 |
| Shareholders' equity |  |
| Share capital | 12.5 |
| Retained earnings | 8.7 |
| Other surplus | 6.2 |
| Total shareholders' equity | 27.5 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 56.1 |
| Current liabilities -\% of total assets | 42.4 |


| Industry | 105 - Industrial machinery and equipment wholesaling |
| :--- | :--- |
| SICC Grouping | 2532 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |
| Number of firms in the group |  | 46 |  |  |  |
| Financial ratios |  |  |  |  |  |

Profitability (percentages)

| Net profit margin | 11.9 | 3.2 | 2.2 | 2.5 | 7.5 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 16.3 | 6.4 | 3.0 | 3.0 | 10.7 |
| Operating profit margin | 17.5 | 12.5 | 4.2 | 4.2 | 15.7 |
| Gross profit margin | 20.5 | 15.5 | 11.3 | 11.3 | 18.4 |
| Operating revenue to net operating assets | 249.0 | 129.7 | 70.6 | 456.7 | 88.5 |
| Return on net operating assets | 21.2 | 15.6 | 7.4 | 18.5 | 11.8 |
| Pretax profit to assets | 11.3 | 9.5 | 2.8 | 8.5 | 9.5 |
| Return on capital employed | 14.7 | 10.0 | 6.0 | 12.2 | 8.8 |
| Return on equity (2) | 41.9 | 11.7 | 6.7 | 24.5 | 8.8 11.3 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 7.89 | 5.76 | 4.29 | 7.73 | 4.63 |
| Inventory turnover | 6.11 | 3.33 | 2.02 | 4.63 | 2.02 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 3.05 | 1.49 | 1.05 | 0.92 | 2.33 |
| Debt to equity | 0.78 | 1.81 | 4.32 | 1.81 | 1.44 |
| Liabilities to assets | 0.40 | 0.78 | 0.85 | 0.78 | 0.69 |
| Interest coverage | 6.19 | 5.82 | 2.12 | 4.93 | 5.84 |

## Distribution of firms by profits/losses

Operating profit
Pretax profit
Net profit
Percentage of firms with zero or negative equity(2)

| $\frac{\text { Firms with }}{\text { profits (\%) }}$ |  | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :---: | :---: | :---: |
| 92 | 8 |  |
| 92 | 8 |  |
| 92 | 8 | 8 |

[^93]

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996

| Industry | 106 - Commercial furniture and equipment wholesaling, renting and leasing |
| :--- | :--- |
| SICC Grouping | 2621 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |
| Number of firms in the group |  | 76 |  |  |  |
| Financial ratios |  |  |  |  |  |

## Profitability (percentages)

| Net profit margin | 2.4 | 0.6 | -1.2 | 2.2 | 0.5 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 3.6 | 1.3 | -1.2 | 2.8 | 0.8 |
| Operating profit margin | 4.4 | 2.1 | 0.6 | 4.0 | 1.8 |
| Gross profit margin | 29.2 | 27.4 | 26.4 | 28.8 | 27.3 |
| Operating revenue to net operating assets | 476.1 | 326.3 | 213.1 | 363.5 | 286.1 |
| Return on net operating assets | 13.9 | 8.7 | 3.0 | 13.2 | 7.3 |
| Pretax profit to assets | 7.1 | 4.1 | -2.0 | 6.0 | 2.3 |
| Return on capital employed | 12.1 | 7.2 | 3.5 | 9.4 | 7.2 |
| Return on equity (2) | 14.5 | 7.1 | 1.5 | 8.9 | 7.0 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 7.42 | 5.48 | 3.79 | 6.63 | 5.09 |
| Inventory turnover | 7.52 | 4.17 | 3.06 | 5.41 | 4.17 |

Liquidity/Solvency (ratios)

| Working capital | 1.77 | 1.30 | 1.08 | 1.30 | 1.30 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.12 | 0.51 | 2.00 | 0.75 | 0.51 |
| Liabilities to assets | 0.56 | 0.74 | 0.89 | 0.72 | 0.72 |
| Interest coverage | 6.96 | 2.35 | 0.23 | 4.12 | 2.05 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: |
| Operating profit | 76 | 24 |
| Pretax profit | 72 | 28 |
| Net profit | 70 | 30 |
| Percentage of firms with zero or negative equity(2) |  | 14 |

[^94]Medium and Large FirmsRevenue of \$5 million and over, Reference Year 1996
Industry 106 - Commercial furniture and equipment wholesaling, renting and leasing SICC Grouping ..... 2621
Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) ..... \%
Assets
Cash ..... 5.8
Accounts receivable ..... 51.5
Inventory ..... 17.5
Capital assets ..... 13.1
Other assets ..... 6.9
Total operating assets ..... 94.8
Investments and accounts with affiliates ..... 4.4
Portfolio investments and loans with non-affiliates ..... 0.7
Total assets ..... 100.0
Liabilities
Accounts payable ..... 18.9
Borrowing:
Banks ..... 10.9
Short term paper ..... 7.7
Mortgages ..... 0.9
Bonds ..... 10.7
Other loans ..... 0.7
Amount owing to affiliates ..... 6.0
Other liabilities ..... 5.8
Deferred income tax ..... 8.8
Total liabilities ..... 70.4
Shareholders' equity
Share capital ..... 14.0
Retained earnings ..... 15.3
Other surplus ..... 0.4
Total shareholders' equity ..... 29.6
Total liabilities and shareholders' equity ..... 100.0
Current assets - \% of total assets ..... 46.0
Current liabilities - \% of total assets ..... 43.4

## Medium and Large Firms

Revenue of $\$ 5$ million and over, Reference Year 1996
Page : 220

| Industry | 107 - Motor vehicles and motor vehicle parts wholesaling; automobile recyclers |
| :--- | :--- |
| SICC Grouping | $3011,3022,3023,3044$ |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million |  |
|  | 75\% | 50\% | 25\% |  | $\$ 75$ million |
| Number of firms in the group |  | 50 |  |  |  |

## Profitability (percentages)

| Net profit margin | 2.8 | 0.5 | -3.7 | 2.0 | -0.2 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 4.2 | 0.9 | -3.4 | 2.5 | -1.2 |
| Operating profit margin | 4.4 | 1.1 | -2.7 | 2.1 | -1.2 |
| Gross profit margin | 26.4 | 21.4 | 16.8 | 21.1 | 20.4 |
| Operating revenue to net operating assets | 990.6 | 280.3 | 179.9 | 437.4 | 215.6 |
| Return on net operating assets | 11.8 | 3.5 | -9.0 | 9.5 | -1.7 |
| Pretax profit to assets | 8.2 | 0.6 | -6.9 | 4.2 | -2.4 |
| Return on capital employed | 10.3 | 5.3 | -3.7 | 7.9 | 3.6 |
| Return on equity (2) | 13.6 | 6.1 | -2.6 | 9.3 | 6.0 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 18.21 | 11.57 | 5.71 | 15.06 | 9.72 |
| Inventory turnover | 7.15 | 4.19 | 2.97 | 5.62 | 4.19 |

Liquidity/Solvency (ratios)

| Working capital | 2.34 | 1.14 | 0.99 | 1.04 | 1.14 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.15 | 1.06 | 1.61 | 1.01 | 1.11 |
| Liabilities to assets | 0.64 | 0.74 | 0.89 | 0.75 | 0.74 |
| Interest coverage | 5.19 | 2.86 | -0.02 | 0.90 | 3.15 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{}$ | $\frac{\text { Firms with }}{\text { profits (\%) }}$ |
| :--- | :---: | :---: |
| Operating profit | 75 | 25 |
| Pretax profit | 67 | 33 |
| Net profit | 67 | 33 |
| Percentage of firms with zero or negative equity(2) |  | 14 |

[^95]Medium and Large FirmsRevenue of \$5 million and over, Reference Year 1996
Industry 107 - Motor vehicles and motor vehicle parts wholesaling; automobile recyclers

SICC Grouping $\quad 3011,3022,3023,3044$
Balance Sheet Structure for a typical firm
(with revenues of $\$ 5$ million and over)
Assets
Cash ..... 1.2
Accounts receivable ..... 14.9
Inventory ..... 29.2
Capital assets ..... 27.4
Other assets ..... 3.2
Total operating assets ..... 75.8
Investments and accounts with affiliates ..... 23.1
Portfolio investments and loans with non-affiliates ..... 1.1
Total assets ..... 100.0
Liabilities
Accounts payable ..... 23.2
Borrowing:
Banks ..... 10.3
Short term paper ..... 4.8
Mortgages ..... 0.0
Bonds ..... 9.0
Other loans ..... 3.9
Amount owing to affiliates ..... 4.7
Other liabilities ..... 3.0
Deferred income tax ..... 0.1
Total liabilities ..... 59.2
Shareholders' equity
Share capital ..... 12.7
Retained earnings ..... 26.9
Other surplus ..... 1.2
Total shareholders'equity ..... 40.8
Total liabilities and shareholders' equity ..... 100.0
Current assets - \% of total assets ..... 45.3
Current liabilities -\% of total assets ..... 39.5Page : 221

Medium and Large Firms
Revenue of $\$ 5$ million and over, Reference Year 1996
Industry 108 - Recreational vehicles and other transportation equipment wholesaling
SICC Grouping $\quad 3191,3192$

|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ |  | $\mathbf{2 5 \%}$ |  |


| Number of firms in the group | 30 |
| :--- | :--- |
| Financial ratios |  |

## Profitability (percentages)

| Net profit margin | 3.5 | 1.9 |  | 1.0 |  | 2.2 | 1.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 4.5 | 2.8 |  | 1.7 |  | 3.8 | 2.5 |
| Operating profit margin | 4.9 | 3.6 |  | 2.2 |  | 3.7 | 3.4 |
| Gross profit margin | 20.4 | 19.4 |  | 18.4 |  | 18.9 | 19.5 |
| Operating revenue to net operating assets | 473.9 | 329.2 |  | 180.7 |  | 436.9 | 258.3 |
| Return on net operating assets | 26.2 | 10.5 |  | 7.6 |  | 19.6 | 9.5 |
| Pretax profit to assets | 14.1 | 7.1 |  | 2.5 |  | 16.7 | 5.4 |
| Return on capital employed | 19.8 | 9.1 |  | 5.8 |  | 20.1 | 8.0 |
| Return on equity (2) | 27.1 | 14.9 |  | 5.4 |  | 25.1 | 10.1 |
| Efficiency (ratios) |  |  |  |  |  |  |  |
| Receivable turnover | 9.65 | 6.72 |  | 4.66 |  | 7.57 | 5.73 |
| Inventory turnover | 9.85 | 5.64 |  | 2.09 |  | 5.68 | 3.26 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |  |  |
| Working capital | 2.02 | 1.72 |  | 1.19 |  | 1.58 | 1.64 |
| Debt to equity | 0.33 | 0.58 |  | 2.33 |  | 0.16 | 1.35 |
| Liabilities to assets | 0.39 | 0.65 |  | 0.81 |  | 0.58 | 0.66 |
| Interest coverage | 11.80 | 3.70 |  | 1.66 |  | 11.27 | 2.27 |
| Distribution of firms by profits/losses |  |  |  |  |  |  |  |
|  |  |  | $\frac{\text { Firms with }}{\text { profits }(\%)}$ |  | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |  |  |
| Operating profit |  |  | 90 |  | 10 |  |  |
| Pretax profit |  |  | 86 |  | 14 |  |  |
| Net profit |  |  | 86 |  | 14 |  |  |
| Percentage of firms with zero or negative equity(2) |  |  |  | 3 |  |  |  |

[^96]Medium and Large FirmsRevenue of \$5 million and over, Reference Year 1996
Industry 108 - Recreational vehicles and other transportation equipment wholesaling SICC Grouping 3191,3192
Balance Sheet Structure for a typical firm
(with revenues of $\$ 5$ million and over)\%
Assets
Cash ..... 3.3
Accounts receivable ..... 30.9
Inventory ..... 35.2
Capital assets ..... 12.2
Other assets ..... 4.7
Total operating assets ..... 86.4
Investments and accounts with affiliates ..... 12.4
Portfolio investments and loans with non-affiliates ..... 1.2
Total assets ..... 100.0
Liabilities
Accounts payable ..... 26.1
Borrowing:
Banks ..... 11.9
Short term paper ..... 2.1
Mortgages ..... 0.4
Bonds ..... 0.0
Other loans ..... 1.6
Amount owing to affiliates ..... 11.1
Other liabilities ..... 3.0
Deferred income tax ..... 0.2
Total liabilities ..... 56.5
Shareholders' equity
Share capital ..... 17.9
Retained earnings ..... 13.7
Other surplus ..... 11.8
Total shareholders' equity ..... 43.5
Total liabilities and shareholders' equity ..... 100.0
Current assets $\cdot \%$ of total assets ..... 69.0
Current liabilities - \% of total assets ..... 44.2Page : 223

Revenue of $\$ 5$ million and over, Reference Year 1996

| Industry | 109 - Household appliances wholesaling |
| :--- | :--- |
| SICC Grouping | 3511 |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) | Average | Worse | Large Firms | Median |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |  |
| Number of firms in the group |  | 27 |  |  |  |  |
| Financial ratios |  |  |  |  |  |  |

## Profitability (percentages)

| Net profit margin | 1.6 | 0.3 | -3.8 | -0.1 | 0.3 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 2.3 | 1.2 | -5.7 | 1.0 | 1.1 |
| Operating profit margin | 3.5 | 1.7 | -5.0 | 0.9 | 2.1 |
| Gross profit margin | 21.4 | 20.1 | 15.4 | 19.6 | 20.4 |
| Operating revenue to net operating assets | 492.5 | 319.6 | 260.0 | 393.9 | 290.8 |
| Return on net operating assets | 18.1 | 7.6 | -5.3 | 6.1 | 6.4 |
| Pretax profit to assets | 6.7 | 2.8 | -9.5 | 3.0 | 1.8 |
| Return on capital employed | 19.6 | 4.9 | -2.0 | 0.0 | 5.7 |
| Return on equity (2) | 11.6 | 1.6 | -19.3 | $\ldots$ | 6.3 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 5.97 | 4.95 | 3.18 | 5.74 | 4.33 |
| Inventory turnover | 7.75 | 4.99 | 3.74 | 5.71 | 4.49 |

## Liquidity/Solvency (ratios)

| Working capital | 2.33 | 1.49 | 1.09 | 1.51 | 1.49 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.42 | 1.28 | 2.72 | 0.26 | 1.98 |
| Liabilities to assets | 0.56 | 0.76 | 0.97 | 0.72 | 0.78 |
| Interest coverage | 7.15 | 1.52 | -3.29 | 6.83 | 1.08 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: |
| Operating profit | 63 | 37 |
| Pretax profit | 67 | 33 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 12 |

[^97](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.


## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996

| Industry | $110-$ Electrical machinery, equipment and supplies wholesaling |
| :--- | :--- |
| SICC Grouping | 3581 |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) | Average | Worse | Large Firms | Median |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million Firms | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |  |
| Number of firms in the group |  | 29 |  |  |  |  |

Financial ratios

Profitability (percentages)

| Net profit margin | 2.6 | 1.1 | -1.5 | 0.1 | 1.1 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 4.5 | 1.4 | -3.9 | 0.2 | 1.4 |
| Operating profit margin | 5.0 | 3.1 | -0.8 | 3.4 | 2.8 |
| Gross profit margin | 22.1 | 20.8 | 18.1 | 21.0 | 20.6 |
| Operating revenue to net operating assets | 419.7 | 326.7 | 253.6 | 298.8 | 337.4 |
| Return on net operating assets | 18.4 | 12.9 | -1.5 | 8.1 | 11.3 |
| Pretax profit to assets | 9.1 | 4.0 | -10.6 | 0.2 | 4.0 |
| Return on capital employed | 12.3 | 8.3 | -1.8 | 3.6 | 8.3 |
| Return on equity (2) | 21.7 | 10.4 | -2.2 | 5.1 | 13.8 |
| Efficiency (ratios) |  |  |  |  | 4.67 |
| Receivable turnover | 6.84 | 5.28 | 4.12 | 4.87 | 5.69 |
| Inventory turnover | 5.14 | 3.69 |  | 5.34 |  |
| Liquidity/Solvency (ratios) | 2.06 | 1.33 | 1.10 | 1.58 |  |
| Working capital | 0.35 | 0.69 | 1.83 | 1.42 | 1.33 |
| Debt to equity | 0.57 | 0.72 | 0.90 | 0.71 | 0.56 |
| Liabilities to assets | 5.83 | 2.42 | -1.63 | 1.08 | 0.72 |
| Interest coverage |  |  |  | 4.18 |  |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |  |
| :--- | :---: | :---: | :---: |
| Operating profit | 74 | 26 |  |
| Pretax profit | 66 | 34 |  |
| Net profit | 70 | 30 |  |
| Percentage of firms with zero or negative equity(2) |  |  |  |

[^98]
## Medium and Large Firms

| Industry | 110 - Electrical machinery, equipment and supplies wholesaling |
| :--- | :--- |
| SICC Grouping | 3581 |

Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over)

## \%

## Assets

Cash ..... 2.9
Accounts receivable ..... 37.4
Inventory ..... 28.0
Capital assets ..... 15.8
Other assets ..... 7.2
Total operating assets ..... 91.3
Investments and accounts with affiliates ..... 8.5
Portfolio investments and loans with non-affiliates ..... 0.1
Total assets ..... 100.0
Liabilities
Accounts payable
Borrowing:
Banks ..... 26.3
Short term paper ..... 1.8
Mortgages ..... 0.3
Bonds ..... 3.0
Other loans ..... 19.9
Amount owing to affiliates ..... 10.7
Other liabilities ..... 5.4
Deferred income tax ..... -0.1
Total liabilities ..... 83.9
Shareholders' equity
Share capital ..... 9.9
Retained earnings ..... 4.6
Other surplus ..... 1.6
Total shareholders'equity ..... 16.1
Total liabilities and shareholders' equity ..... 100.0

| Current assets $\cdot \%$ of total assets | 70.0 |
| :--- | :--- |
| Current liabilities -\% of total assets | 37.1 |

Revenue of \$5 million and over, Reference Year 1996

| Industry | 111 - Electronic equipment wholesaling |
| :--- | :--- |
| SICC Grouping | 3619 |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 40 |  |  |  |

Profitability (percentages)

| Net profit margin | 3.5 | 1.2 | -4.3 | 1.2 | 0.9 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 4.3 | 1.6 | -2.8 | 1.7 | 1.0 |
| Operating profit margin | 4.9 | 2.0 | -2.1 | 1.9 | 2.3 |
| Gross profit margin | 14.6 | 12.1 | 6.5 | 11.6 | 12.2 |
| Operating revenue to net operating assets | 662.2 | 366.7 | 202.9 | 635.5 | 366.7 |
| Return on net operating assets | 28.8 | 10.6 | -7.3 | 13.1 | 10.0 |
| Pretax profit to assets | 15.2 | 3.9 | -6.6 | 7.9 | 0.7 |
| Return on capital employed | 23.3 | 9.1 | 0.0 | 14.5 | 5.7 |
| Return on equity (2) | 27.1 | 11.6 | -1.3 | 21.1 | 6.2 |
| Efficiency (ratios) | 7.55 | 5.38 | 3.62 | 5.62 | 5.17 |
| Receivable turnover | 13.26 | 6.47 | 4.06 | 13.59 | 6.21 |
| Inventory turnover |  |  |  |  |  |

## Liquidity/Solvency (ratios)

| Working capital | 2.08 | 1.43 | 0.94 | 1.48 | 1.33 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.05 | 0.43 | 1.85 | 0.18 | 0.43 |
| Liabilities to assets | 0.34 | 0.66 | 0.88 | 0.62 | 0.70 |
| Interest coverage | 9.57 | 2.63 | -2.71 | 1.84 | 2.04 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: |
| Operating profit | 76 | 24 |
| Pretax profit | 73 | 27 |
| Net profit | 69 | 31 |
| Percentage of firms with zero or negative equity(2) | 17 |  |

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries
(Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, $75 \%$ of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1-25\% is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms <br> Revenue of \$5 million and over, Reference Year 1996 | nadian Business |
| :---: | :---: |
|  | Page : 229 |
| Industry 111 - Electronic equipment wholesaling |  |
| SICC Grouping 3619 |  |
| Balance Sheet Structure for a typical firm |  |
| Assets |  |
| Cash | 9.7 |
| Accounts receivable | 40.1 |
| Inventory | 12.9 |
| Capital assets | 11.7 |
| Other assets | 4.3 |
| Total operating assets | 78.7 |
| Investments and accounts with affiliates | 17.7 |
| Porfflio investments and loans with non-affiliates | 3.6 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 28.4 |
| Borrowing: |  |
| Banks | 3.4 |
| Short term paper | 5.5 |
| Mortgages | 0.0 |
| Bonds | 0.2 |
| Other loans | 1.2 |
| Amount owing to affiliates | 30.0 |
| Other liabilities | 5.9 |
| Deferred income tax | -2.5 |
| Total liabilities | 72.0 |
| Shareholders' equity |  |
| Share capital | 28.5 |
| Retained earnings | -0.7 |
| Other surplus | 0.3 |
| Total shareholders' equity | 28.0 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 68.1 |
| Current liabilities -\% of total assets | 53.4 |

Revenue of $\$ 5$ million and over, Reference Year 1996
Industry 112 - Computer and peripheral equipment sales and services
SICC Grouping 3623

|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million |  |
|  | 75\% | 50\% | 25\% | Over \$7s mivion | $\$ 75$ million |
| Number of firms in the group |  | 41 |  |  |  |

## Profitability (percentages)

| Net profit margin | 3.8 | 2.0 | 0.1 | 1.3 | 2.9 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 5.8 | 2.2 | 0.1 | 1.0 | 3.6 |
| Operating profit margin | 7.5 | 4.0 | 1.0 | 2.9 | 4.6 |
| Gross profit margin | 27.0 | 25.3 | 23.4 | 24.7 | 25.7 |
| Operating revenue to net operating assets | 896.4 | 468.5 | 228.9 | 729.2 | 356.5 |
| Return on net operating assets | 36.9 | 19.7 | 5.8 | 11.5 | 24.6 |
| Pretax profit to assets | 14.6 | 5.7 | 0.2 | 3.8 | 8.9 |
| Return on capital employed | 24.6 | 12.8 | 3.3 | 1.1 | 13.7 |
| Return on equity (2) | 38.5 | 17.4 | -0.1 | 23.4 |  |
| Efficiency (ratios) | 8.78 | 5.63 | 3.92 | 6.67 | 5.83 |

Liquidity/Solvency (ratios)

| Working capital | 1.67 | 1.38 | 1.13 | 1.28 | 1.38 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.05 | 0.28 | 1.02 | 1.20 | 0.15 |
| Liabilities to assets | 0.49 | 0.71 | 0.91 | 0.87 | 0.59 |
| Interest coverage | 5.41 | 2.91 | 0.50 | 1.56 | 3.60 |
|  |  |  |  |  |  |

## Distribution of firms by profits/losses

$\quad \frac{\text { Firms with }}{\text { profits }(\%)} \quad \frac{\text { Firms with }}{\text { losses (\%) }}$

Operating profit
Pretax profit
Net profit
Percentage of firms with zero or negative equity (2)

[^99]Medium and Large FirmsFinancial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996
Industry 112 - Computer and peripheral equipment sales and services
SICC Grouping ..... 3623
Balance Sheet Structure for a typical firm
(with revenues of $\$ 5$ million and over)
Assets
Cash ..... 2.5
Accounts receivable ..... 38.0
Inventory ..... 16.9
Capital assets ..... 16.9
Other assets ..... 8.4
Total operating assets ..... 82.6
Investments and accounts with affiliates ..... 16.9
Portfolio investments and loans with non-affiliates ..... 0.5
Total assets ..... 100.0
Liabilities
Accounts payable ..... 25.5
Borrowing:
Banks ..... 22.8
Short term paper ..... 0.9
Mortgages
Bonds14.4
7.5Other loans
Other liabilities ..... 5.6
Deferred income tax ..... 0.2
Total liabilities ..... 76.9
Shareholders' equity
Share capital ..... 17.1
Retained earnings ..... 4.0
Other surplus ..... 2.0
Total shareholders' equity ..... 23.1
Total liabilities and shareholders' equity ..... 100.0
Current assets . \% of total assets ..... 56.3
Current liabilities - \% of total assets ..... 36.3Page : 231

Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1996
Industry 113 - Building materials wholesaling

SICC Grouping 4491

|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 47 |  |  |  |

## Profitability (percentages)

| Net profit margin | 2.3 | 0.0 | -1.9 | -1.9 | 0.1 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 2.5 | -0.2 | -1.5 | -1.5 | 0.0 |
| Operating profit margin | 4.5 | 1.6 | -0.2 | -0.1 | 1.6 |
| Gross profit margin | 21.1 | 19.1 | 18.3 | 17.9 | 19.6 |
| Operating revenue to net operating assets | 524.6 | 270.3 | 95.4 | 614.8 | 234.3 |
| Return on net operating assets | 17.5 | 4.4 | 0.9 | 3.0 | 4.4 |
| Pretax profit to assets | 7.7 | -0.3 | -2.7 | -5.0 | 0.1 |
| Return on capital employed | 17.1 | 3.9 | 2.3 | 9.9 | 3.9 |
| Return on equity (2) | 17.4 | 4.5 | -1.1 | $\ldots$ | 2.2 |
| Efficiency (ratios) | 16.09 | 7.72 | 5.20 | 30.00 | 5.69 |
| Receivable turnover | 11.90 | 5.84 | 4.83 | 5.42 | 5.57 |
| Inventory turnover |  |  |  |  |  |
| Liquidity/Solvency (ratios) | 2.35 | 1.43 | 0.94 | 0.94 | 1.43 |
| Working capital | 0.12 | 0.51 | 1.60 | 0.05 | 0.64 |
| Debt to equity | 0.36 | 0.70 | 0.95 | 0.83 | 0.50 |
| Liabilities to assets | 4.99 | 0.91 | 0.27 | -0.31 | 1.16 |
| Interest coverage |  |  |  |  |  |

Distribution of firms by profits/losses
Firms with

profits (\%) $\quad$| Firms with |
| :--- |
| losses (\%) |

## Operating profit

Pretax profit
Net profit
Percentage of firms with zero or negative equity(2)
$77 \quad 23$
$60 \quad 40$
60
40
19

[^100](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms Financial Performance Indicators for Canadian BusinessPage :233 |  |
| :---: | :---: |
| Industry 113 - Building materials wholesaling |  |
| SICC Grouping 4491 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) | \% |
| Assets |  |
| Cash | 5.8 |
| Accounts receivable | 15.2 |
| Inventory | 14.2 |
| Capital assets | 28.7 |
| Other assets | 2.8 |
| Total operating assets | 66.7 |
| Investments and accounts with affiliates | 30.7 |
| Portfolio investments and loans with non-affiliates | 2.6 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 10.3 |
| Borrowing: |  |
| Banks | 7.5 |
| Short term paper | 1.7 |
| Mortgages | 7.6 |
| Bonds | 7.7 |
| Other loans | 0.4 |
| Amount owing to affiliates | 8.4 |
| Other liabilities | 4.3 |
| Deferred income tax | 2.0 |
| Total liabilities | 49.7 |
| Shareholders' equity |  |
| Share capital | 29.1 |
| Retained earnings | 19.8 |
| Other surplus | 1.4 |
| Total shareholders' equity | 50.3 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets $\cdot \%$ of total assets | 34.7 |
| Current liabilities -\% of total assets | 18.5 |

Medium and Large Firms
Revenue of $\$ 5$ million and over, Reference Year 1996
Industry 114 - Books, magazines and periodicals wholesaling

SICC Grouping 5515

|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million |  |
|  | 75\% | 50\% | 25\% | Over $\$ 75$ minion | $\$ 75 \text { million }$ |
| Number of firms in the group |  | 14 |  |  |  |

Profitability (percentages)

| Net profit margin | $\ldots$ | 0.3 | $\ldots$ | $\ldots$ | 0.3 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Pretax profit margin | $\ldots$ | 2.1 | $\ldots$ | $\ldots$ | 1.5 |
| Operating profit margin | $\ldots$ | 2.8 | $\ldots$ | $\ldots$ | 2.3 |
| Gross profit margin | $\ldots$ | 27.5 | $\ldots$ | $\ldots$ | 28.2 |
| Operating revenue to net operating assets | $\ldots$ | 279.7 | $\ldots$ | $\ldots$ | 239.3 |
| Return on net operating assets | $\ldots$ | 12.4 | $\ldots$ | $\ldots$ | 6.8 |
| Pretax profit to assets | $\ldots$ | 3.2 | $\ldots$ | $\ldots$ | 1.9 |
| Return on capital employed | $\ldots$ | 2.7 | $\ldots$ | $\ldots$ | 2.0 |
| Return on equity (2) | $\ldots$ | 2.7 | $\ldots$ | $\ldots$ | 2.2 |
| Efficiency (ratios) |  |  | $\ldots$ | $\ldots$ |  |
| Receivable turnover | $\ldots$ | $\ldots .2$ | $\ldots$ | 2.47 |  |
| Inventory turnover | 7.77 | $\ldots$ | 7.77 |  |  |

Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.21 | $\ldots$ | $\ldots$ | 1.21 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 2.26 | $\ldots$ | $\ldots$ | 3.32 |
| Liabilities to assets | $\ldots$ | 0.74 | $\ldots$ | $\ldots$ | 0.67 |
| Interest coverage | $\ldots$ | 2.98 | $\ldots$ | $\ldots$ | 2.85 |

## Distribution of firms by profits/losses

Operating profit
Pretax profit
Net profit
Percentage of firms with zero or negative equity (2)

| $\frac{\text { Firms with }}{\text { profits (\%) }}$ |  | Firms with <br> 60 |
| :---: | :---: | :---: |
| losses (\%) |  |  |
| 60 | 40 |  |
| 60 | 40 |  |
|  | 30 | 40 |

[^101]

| Medium and Large Firms |  |
| :--- | :--- |
| Revenue of \$5 million and over, Reference Year 1 |  |
| Industry | $115-$ Apparel wholesaling |
| SICC Grouping | 8591 |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |  |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |  |
| Number of firms in the group |  | 14 |  |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | ... | 0.5 | ... | ... | 1.1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 0.6 | ... | $\ldots$ | 2.2 |
| Operating profit margin | ... | -1.8 | ... | ... | 0.3 |
| Gross profit margin | .. | 26.0 | ... | $\ldots$ | 27.7 |
| Operating revenue to net operating assets | ... | 291.9 | ... | ... | 291 |
| Return on net operating assets | ... | 0.3 | ... | ... | 4.9 |
| Pretax profit to assets | ... | 1.7 | ... | ... | 5.3 |
| Return on capital employed | ... | 7.7 | ... | ... | 3.1 |
| Return on equity (2) | ... | 14.2 | ... | ... | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 6.78 | ... | ... | 6.78 |
| Inventory turnover | ... | 4.33 | ... | ... | 4.23 |

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.52 | $\ldots$ | $\ldots$ | 1.74 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.11 | $\ldots$ | $\ldots$ | 0.11 |
| Liabilities to assets | $\ldots$ | 0.71 | $\ldots$ | $\ldots$ | 0.55 |
| Interest coverage | $\ldots$ | 1.24 | $\ldots$ | $\ldots$ | 2.41 |

## Distribution of firms by profits/losses

$\frac{\text { Firms with }}{\text { profits (\%) }} \quad \frac{\text { Firms with }}{\text { losses (\%) }}$

| Operating profit | 60 | 40 |
| :--- | :--- | :--- |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 30 |

[^102](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996

| Industry | $115-$ Apparel wholesaling |
| :--- | :--- |
| SICC Grouping | 8591 |

Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over)
Assets
Cash ..... 4.6
Accounts receivable ..... 30.0
Inventory ..... 24.4
Capital assets ..... 7.2
Other assets ..... 7.3
Total operating assets ..... 73.5
Investments and accounts with affiliates ..... 26.4
Portfolio investments and loans with non-affiliates ..... 0.1
Total assets ..... 100.0
Liabilities
Accounts payable ..... 15.4
Borrowing:
Banks ..... 21.3
Short term paper ..... 0.4
Mortgages ..... 0.7
Bonds ..... 8.4
Other loans ..... 2.1
Amount owing to affiliates ..... 15.7
Other liabilities ..... 22.8
Deferred income tax ..... 4.2
Total liabilities ..... 91.1
Shareholders' equity
Share capital ..... 18.8
Retained earnings ..... $-15.1$
Other surplus ..... 5.3
Total shareholders' equity ..... 8.9
Total liabilities and shareholders' equity ..... 100.0
Current assets . \% of total assets ..... 65.7
Current liabilities - \% of total assets ..... 45.9

Revenue of \$5 million and over, Reference Year 1996

| Industry | 116 - Other consumer goods wholesaling n.e.c. |
| :--- | :--- |
| SICC Grouping | 8699 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 68 |  |  |  |

## Profitability (percentages)

| Net profit margin | 4.2 | 1.1 | 0.2 | 0.9 | 1.1 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 6.8 | 1.9 | 0.3 | 1.6 | 2.0 |
| Operating profit margin | 7.6 | 3.6 | 0.6 | 1.6 | 3.9 |
| Gross profit margin | 23.8 | 21.0 | 19.0 | 19.7 | 21.2 |
| Operating revenue to net operating assets | 973.0 | 338.5 | 176.0 | 1282.8 | 224.2 |
| Return on net operating assets | 22.9 | 8.8 | 5.0 | 12.7 | 7.7 |
| Pretax profit to assets | 12.2 | 3.7 | 1.1 | 5.2 | 2.2 |
| Return on capital employed | 12.8 | 6.3 | 2.6 | 8.7 | 4.7 |
| Return on equity (2) | 15.7 | 6.8 | 3.6 | 7.7 | 6.2 |
| Efficiency (ratios) |  |  |  |  | 4.3 |
| Receivable turnover | 9.72 | 5.57 | 3.77 | 10.63 | 4.36 |
| Inventory turnover | 12.36 | 5.32 | 3.11 | 11.73 | 3.46 |

## Liquidity/Solvency (ratios)

| Working capital | 2.74 | 1.63 | 1.13 | 1.22 | 1.95 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Debt to equity | 0.19 | 1.23 | 3.40 | 0.33 | 1.85 |
| Liabilities to assets | 0.44 | 0.71 | 0.87 | 0.65 | 0.76 |
| Interest coverage | 13.07 | 2.21 | 1.45 | 7.97 | 1.93 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :---: | :---: | :---: |
| Operating profit | 91 | 9 |
| Pretax profit | 87 | 13 |
| Net profit | 87 | 13 |

[^103]

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996

| Industry | 117 - Motor vehicle dealers |
| :--- | :--- |
| SICC Grouping | 3041 |


| SICC Grouping 3041 |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All firms with revenue over \$5 million |  |  |  |  |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |
| Number of firms in the group |  | 214 |  |  |  |
| Financial ratios |  |  |  |  |  |

## Profitability (percentages)

| Net profit margin | 2.1 | 1.2 | 0.4 | 0.9 | 1.2 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 2.1 | 1.6 | 0.5 | 1.8 | 1.6 |
| Operating profit margin | 3.1 | 2.3 | 0.9 | 2.1 | 2.3 |
| Gross profit margin | 17.4 | 16.9 | 15.9 | 16.7 | 16.9 |
| Operating revenue to net operating assets | 953.2 | 414.3 | 283.3 | 356.9 | 413.8 |
| Return on net operating assets | 14.5 | 8.2 | 4.4 | 7.3 | 8.3 |
| Pretax profit to assets | 8.6 | 4.6 | 1.8 | 3.1 | 4.6 |
| Return on capital employed | 13.8 | 8.3 | 4.3 | 8.3 | 7.9 |
| Return on equity (2) | 37.0 | 25.0 | 11.6 | 17.9 | 22.9 |
| Efficiency (ratios) |  |  |  |  | $\ldots$ |
| Receivable turnover | 7.04 | 5.44 | 4.48 | 6.85 | $\ldots$ |
| Inventory turnover |  |  |  | 5.33 |  |

## Liquidity/Solvency (ratios)

| Working capital | 2.90 | 1.30 | 1.11 | 1.30 | 1.27 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 1.09 | 3.46 | 5.33 | 3.82 | 3.33 |
| Liabilities to assets | 0.75 | 0.81 | 0.87 | 0.81 | 0.81 |
| Interest coverage | 7.96 | 3.13 | 1.56 | 1.81 | 3.13 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: |
| Operating profit | 89 | 11 |
| Pretax profit | 92 | 8 |
| Net profit | 92 | 8 |
| Percentage of firms with zero or negative equity(2) |  | 2 |

[^104]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 241 |
| Industry 117 - Motor vehicle dealers |  |
| SICC Grouping 3041 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 6.1 |
| Accounts receivable | 10.8 |
| Inventory | 42.9 |
| Capital assets | 33.0 |
| Other assets | 4.2 |
| Total operating assets | 97.1 |
| Investments and accounts with affiliates | 2.5 |
| Portfolio investments and loans with non-affiliates | 0.4 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 10.3 |
| Borrowing: |  |
| Banks | 36.2 |
| Short term paper | 2.6 |
| Mortgages | 2.3 |
| Bonds | . |
| Other loans | 31.3 |
| Amount owing to affiliates | 3.2 |
| Other liabilities | 2.1 |
| Deferred income tax | 1.2 |
| Total liabilities | 89.2 |
| Shareholders' equity |  |
| Share capital | 4.2 |
| Retained earnings | 6.4 |
| Other surplus | 0.2 |
| Total shareholders' equity | 10.8 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets -\% of total assets | 61.9 |
| Current liabilities -\% of total assets | 52.4 |

Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1996

| Industry | 118 - Tires and batteries wholesaling and retailing |
| :--- | :--- |
| SICC Grouping | 3211. |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 9 |  |  |  |

## Profitability (percentages)

| Net profit margin | $\ldots$ | 0.5 | ... | ... | 0.4 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 0.4 | ... | ... | 0.4 |
| Operating profit margin | ... | 1.0 | ... | ... | 0.9 |
| Gross profit margin | ... | 19.1 | ... | ... | 19.0 |
| Operating revenue to net operating assets | ... | 431.4 | ... | ... | 374.8 |
| Return on net operating assets | ... | 8.0 | ... | ... | 7.8 |
| Pretax profit to assets | ... | 1.1 | ... | ... | 0.9 |
| Return on capital employed | ... | 7.4 | .. | $\cdots$ | 6.9 |
| Return on equity (2) | ... | 5.1 | ... | ... | 4.9 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | $\cdots$ | 4.94 | ... | ... | 4.69 |
| Inventory turnover | ... | 3.90 | ... | ... | 3.84 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 1.18 | ... | ... | 1.17 |
| Debt to equity | ... | ... | ... | ... | ... |
| Liabilities to assets | ... | 0.81 | ... | ... | 0.82 |
| Interest coverage | ... | 1.38 | ... | ... | 1.29 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity $(2)$ |  | 22 |

[^105]

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996

| Industry | 119 - Supermarket stores |
| :--- | :--- |
| SICC Grouping | 8411 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better <br> Q3 <br> 75\% | Average Q2 50\% | $\begin{gathered} \text { Worse } \\ \text { Q1 } \\ 25 \% \end{gathered}$ | Large Firms <br> Over $\$ 75$ million | Medium Firms <br> $\$ 5$ million to $\$ 75$ million |
| Number of firms in the group |  | 29 |  |  |  |
| Financial ratios |  |  |  |  |  |
| Profitability (percentages) |  |  |  |  |  |
| Net profit margin | 0.3 | 0.3 | -0.1 | 0.2 | ... |
| Pretax profit margin | 0.6 | 0.4 | 0.1 | 0.6 | ... |
| Operating profit margin | 2.0 | 0.6 | -0.1 | 2.0 | ... |
| Gross profit margin | 21.4 | 20.5 | 20.0 | 21.4 | ... |
| Operating revenue to net operating assets | 1086.7 | 450.4 | 281.2 | 577.6 | ... |
| Return on net operating assets | 14.8 | 4.6 | 0.3 | 5.4 | ... |
| Pretax profit to assets | 2.1 | 0.8 | 0.6 | 1.9 | ... |
| Return on capital employed | 7.7 | 2.5 | 1.9 | 4.8 | ... |
| Return on equity (2) | ... | 1.6 | ... | 3.1 | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 30.00 | 30.00 | 8.44 | 30.00 | ... |
| Inventory turnover | 11.04 | 5.90 | 3.89 | 10.79 | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 1.23 | 1.04 | 0.72 | 0.92 | ... |
| Debt to equity | 0.63 | 1.10 | 2.18 | 1.36 | ... |
| Liabilities to assets | 0.65 | 0.67 | 0.82 | 0.66 | ... |
| Interest coverage | 3.46 | 2.08 | 1.36 | 1.80 | ... |
| Distribution of firms by profits/losses |  |  |  |  |  |
|  |  |  |  |  |  |
| Operating profit |  |  |  |  |  |
| Pretax profit |  |  |  |  |  |
| Net profit |  |  |  |  |  |
| Percentage of firms with zero or negative equity(2) |  |  | 5 |  |  |

[^106]Medium and Large FirmsFinancial Performance Indicators for Canadian BusinessRevenue of $\$ 5$ million and over, Reference Year 1996
Industry 119 - Supermarket stores
SICC Grouping ..... 8411
Balance Sheet Structure for a typical firm
(with revenues of $\$ 5$ million and over)
Assets
Cash ..... 7.5
Accounts receivable ..... 5.6
Inventory ..... 23.1
Capital assets ..... 44.0
Other assets ..... 8.4
Total operating assets ..... 88.6
Investments and accounts with affiliates ..... 10.5
Portfolio invéstments and loans with non-affiliates ..... 0.9
Total assets ..... 100.0
Liabilities
Accounts payable ..... 30.7
Borrowing:
Banks ..... 12.3
Short term paper ..... 4.6
Mortgages ..... 2.9
Bonds ..... 10.8
Other loans ..... 3.4
Amount owing to affiliates ..... 3.5
Other liabilities ..... 2.4
Deferred income tax ..... -0.2
Total liabilities ..... 70.3
Shareholders' equity
Share capital ..... 11.3
Retained earnings ..... 17.4
Other surplus ..... 1.0
Total shareholders'equity ..... 29.7
Total liabilities and shareholders' equity ..... 100.0
Current assets . \% of total assets ..... 37.2
Current liabilities -\% of total assets
Current liabilities -\% of total assets ..... 46.7Page : 245

| Medium and Large Firms Financial Performance <br> Revenue of $\$ 5$ million and over, Reference Year 1996 Page : 246 <br> Industry $120-H o u s e h o l d ~ f u r n i t u r e, ~ a p p l i a n c e s ~ a n d ~ f u r n i s h i n g s ~ r e t a i l i n g ~$ |  |  |
| :--- | ---: | ---: |
| SICC Grouping | 8711 |  |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 23 |  |  |  |

## Profitability (percentages)

| Net profit margin | 2.9 | 0.6 | -4.1 | 0.4 | 0.0 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 4.1 | 1.6 | -5.0 | 0.7 | 1.6 |
| Operating profit margin | 4.7 | 1.6 | -4.6 | 1.1 | 2.1 |
| Gross profit margin | 30.9 | 28.8 | 24.4 | 28.4 | 29.1 |
| Operating revenue to net operating assets | $\ldots$ | 199.6 | $\ldots$ | 235.9 | 150.3 |
| Return on net operating assets | $\ldots$ | 4.3 | $\ldots$ | 5.2 | 2.7 |
| Pretax profit to assets | 6.1 | 0.4 | -7.3 | 2.8 | 0.4 |
| Return on capital employed | 10.8 | 5.6 | 1.1 | 5.6 | 3.2 |
| Return on equity (2) | $\ldots$ | 3.4 | $\ldots$ | 8.4 | 1.1 |
| Efficiency (ratios) | $\ldots .47$ | 23.41 | $\ldots$ |  |  |
| Receivable turnover | 2.94 | 2.49 | 30.00 | 8.28 |  |
| Inventory turnover |  |  |  | 4.52 | 2.94 |
| Liquidity/Solvency (ratios) | 2.68 | 1.80 | 1.37 |  |  |
| Working capital | $\ldots$ | 0.77 | $\ldots$ | 1.45 | 1.80 |
| Debt to equity | 0.37 | 0.69 | 0.76 | 0.19 | 0.92 |
| Liabilities to assets | $\ldots$ | 1.82 | $\ldots .47$ | 0.69 |  |
| Interest coverage |  |  | 4.27 | 1.34 |  |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |  |
| :--- | :---: | :---: | :---: |
| Operating profit | 63 | 37 |  |
| Pretax profit | 63 | 37 |  |
| Net profit | 63 | 37 |  |
| Percentage of firms with zero or negative equity(2) |  | 12 |  |

[^107]| Industry | 120 -Household furniture, appliances and furnishings retailing |
| :--- | :--- |
| SICC Grouping | 8711 |

Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over)

## Assets

Cash ..... 16.7
Accounts receivable ..... 16.8
Inventory ..... 25.2
Capital assets ..... 18.0
Other assets ..... 10.9
Total operating assets ..... 87.6
Investments and accounts with affiliates ..... 11.8
Portfolio investments and loans with non-affiliates ..... 0.6
Total assets ..... 100.0
Liabilities
Accounts payable
Borrowing:
Banks ..... 10.2
Short term paper ..... 1.5
Mortgages ..... 3.5
Bonds ..... 7.1
Other loans ..... 3.6
Amount owing to affiliates ..... 7.7
Other liabilities ..... 6.1
Deferred income tax ..... $-1.3$
Total liabilities ..... 58.4
Shareholders' equity
Share capital ..... 13.8
Retained earnings ..... 20.6
Other surplus ..... 7.2
Total shareholders' equity ..... 41.6
Total liabilities and shareholders'equity ..... 100.0
Current assets . \% of total assets ..... 64.8
Current liabilities - \% of total assets ..... 33.1

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996

| Industry | 121 - Clothing retailing |
| :--- | :--- |
| SICC Grouping | 8722 |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Qetter | Quartile Boundary (1) | Average | Worse | Large Firms | Median |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million Firms | \$5 million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | \$75 million |  |
| Number of firms in the group |  |  |  |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 2.1 | 0.6 | -7.8 | 0.9 | ... |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 3.2 | -0.3 | -10.9 | 1.9 | ... |
| Operating profit margin | 3.3 | 0.7 | -9.7 | 1.8 | ... |
| Gross profit margin | 35.9 | 34.1 | 27.5 | 34.4 | $\cdots$ |
| Operating revenue to net operating assets | 386.0 | 294.9 | 236.4 | 329.8 | ... |
| Return on net operating assets | 11.1 | 1.4 | -44.6 | 8.2 | ... |
| Pretax profit to assets | 8.4 | -0.6 | -30.7 | 3.7 | ... |
| Return on capital employed | 13.8 | 5.7 | -11.9 | 7.6 | ... |
| Return on equity (2) | 20.4 | 5.0 | -75.0 | 5.3 | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | ... | ... | ... | ... |
| Inventory turnover | 5.92 | 4.46 | 2.57 | 3.97 | ... |
| $\underline{\text { Liquidity/Solvency (ratios) }}$ |  |  |  |  |  |
| Working capital | 1.39 | 0.87 | 0.69 | 1.16 | $\ldots$ |
| Debt to equity | 0.25 | 0.44 | 4.57 | 0.77 | $\ldots$ |
| Liabilities to assets | 0.47 | 0.77 | 0.93 | 0.70 | ... |
| Interest coverage | 4.73 | 0.41 | -13.42 | 2.83 | ... |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ |  | Firms with <br> Opsses (\%) |
| :--- | :---: | :---: | :---: |
| Operating profit | 64 | 36 |  |
| Pretax profit | 60 | 40 |  |
| Net profit | 60 | 40 |  |
| Percentage of firms with zero or negative equity(2) |  | 9 |  |

[^108]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 249 |
| Industry 121 - Clothing retailing |  |
| SICC Grouping 8722 |  |
| Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 5.5 |
| Accounts receivable | 5.5 |
| Inventory | 33.5 |
| Capital assets | 22.5 |
| Other assets | 6.4 |
| Total operating assets | 73.3 |
| Investments and accounts with affiliates | 20.6 |
| Portfolio investments and loans with non-affiliates | 6.1 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 22.4 |
| Borrowing: |  |
| Banks | 8.5 |
| Short term paper | 1.7 |
| Mortgages | 0.1 |
| Bonds | 0.4 |
| Other loans | 2.7 |
| Amount owing to affiliates | 18.4 |
| Other liabilities | 4.1 |
| Deferred income tax | -0.7 |
| Total liabilities | 57.7 |
| Shareholders' equity |  |
| Share capital | 39.8 |
| Retained earnings | -0.9 |
| Other surplus | 3.5 |
| Total shareholders'equity | 42.3 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 49.9 |
| Current liabilities -\% of total assets | 42.0 |


| Industry | 122 - Drugs, patent medicines and toiletries retailing |
| :--- | :--- |
| SICC Grouping | 8731 |


| All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Quartile Boundary (1) |  |  | Median |  |
| Better | Average | Worse | Large Firms | Medium Firms |
| Q3 | Q2 | Q1 | Over \$75 million | $\$ 5$ million to |
| 75\% | 50\% | 25\% |  | \$75 million |

Financial ratios

## Profitability (percentages)

| Net profit margin | $\ldots$ | -1.6 |
| :--- | :---: | :---: |
| Pretax profit margin | $\ldots$ | -1.6 |
| Operating profit margin | $\ldots$ | -2.0 |
| Gross profit margin | $\ldots$ | 32.2 |
| Operating revenue to net operating assets | $\ldots$ | $\ldots$ |
| Return on net operating assets | $\ldots$ | $\ldots$ |
| Pretax profit to assets | $\ldots$ | .- .6 |
| Return on capital employed | $\ldots$ | 5.8 |
| Return on equity (2) | $\ldots$ | $\ldots$ |
| Efficiency (ratios) | $\ldots$ | 27.48 |
| Receivable turnover |  | 3.04 |
| Inventory turnover | $\ldots$ |  |
| Liquidity/Solvency (ratios) | $\ldots$ | 1.12 |
| Working capital | $\ldots$ | 0.05 |
| Debt to equity | $\ldots$ | 0.69 |
| Liabilities to assets | $\ldots$ |  |

Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 30 |

[^109]

| Industry | $123-$ Other specialty merchandising retailing n.e.c. |
| :--- | :--- |
| SICC Grouping | 8799 |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 35 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 4.2 | 1.3 | -1.9 | $\ldots$ | 1.3 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 5.5 | 1.5 | -2.2 | $\ldots$ | 1.5 |
| Operating profit margin | 5.4 | 2.4 | 0.3 | $\ldots$ | 2.4 |
| Gross profit margin | 48.5 | 46.6 | 44.7 | $\ldots$ | 46.3 |
| Operating revenue to net operating assets | 464.7 | 239.7 | 109.3 | $\ldots$ | 235.6 |
| Return on net operating assets | 17.2 | 8.1 | 0.4 | $\ldots$ | 7.9 |
| Pretax profit to assets | 9.9 | 3.6 | -2.1 | $\ldots$ | 3.6 |
| Return on capital employed | 13.7 | 7.0 | 0.6 | $\ldots$ | 6.2 |
| Return on equity (2) | 24.5 | 13.3 | -4.3 | $\ldots$ | 9.9 |
| Efficiency (ratios) | 30.00 | 7.35 | 5.82 | $\ldots$ | 6.84 |
| Receivable turnover | 6.30 | 2.94 | 1.42 | $\ldots$ | 3.58 |
| Inventory turnover |  |  |  | $\ldots$ |  |
| Liquidity/Solvency (ratios) | 1.85 | 1.33 | 1.01 | $\ldots$ | 1.32 |
| Working capital | 0.10 | 1.22 | 1.89 | $\ldots$ | 1.10 |
| Debt to equity | 0.58 | 0.71 | 0.86 | 0.71 |  |
| Liabilities to assets | 12.87 | 3.34 | 0.23 | $\ldots$ | 3.59 |
| Interest coverage |  |  | $\ldots$ |  |  |

## Distribution of firms by profits/losses

Operating profit
Pretax profit
Net profit
Percentage of firms with zero or negative equity(2)

| $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :---: | :---: |
| 79 | 21 |
| 68 | 32 |
| 65 | 35 |
|  | 17 |

[^110]| Medium and Large Firms |  |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 253 |
| Industry 123 - Other specialty merchandising retailing n.e.c. |  |
| SICC Grouping 8799 |  |
| Balance Sheet Structure for a typical firm |  |
| Assets |  |
| Cash | 2.5 |
| Accounts receivable | 10.4 |
| Inventory | 25.7 |
| Capital assets | 26.8 |
| Other assets | 14.5 |
| Total operating assets | 79.9 |
| Investments and accounts with affiliates | 17.9 |
| Portfolio investments and loans with non-affiliates | 2.2 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 19.0 |
| Borrowing: |  |
| Banks | 7.1 |
| Short term paper | 1.6 |
| Mortgages | 0.2 |
| Bonds | 0.3 |
| Other loans | 2.7 |
| Amount owing to affiliates | 45.7 |
| Other liabilities | 1.3 |
| Deferred income tax | 0.1 |
| Total liabilities | 77.9 |
| Shareholders' equity |  |
| Share capital | 10.1 |
| Retained earnings | 10.6 |
| Other surplus | 1.3 |
| Total shareholders' equity | 22.1 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 38.9 |
| Current liabilities - \% of total assets | 51.1 |


| Medium and Large Firms | Financial Performance | Indicators for Canadian Business |
| :--- | ---: | ---: |
| Revenue of $\$ 5$ million and over, Reference Year 1996 | Page : 254 |  |
| Industry | 124 | - Department stores |
| SICC Grouping | 8821 |  |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 11 |  |  |  |

Profitability (percentages)

| Net profit margin | ... | 0.4 | ... | -0.3 | ... |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | $\ldots$ | 0.6 | ... | -0.1 | ... |
| Operating profit margin | $\cdots$ | 1.1 | ... | 0.4 | ... |
| Gross profit margin | ... | 24.8 | ... | 24.3 | ... |
| Operating revenue to net operating assets | $\ldots$ | 180.7 | ... | 230.4 | ... |
| Return on net operating assets | $\cdots$ | 2.0 | ... | 1.3 | $\ldots$ |
| Pretax profit to assets | ... | 0.8 | ... | -0.1 | $\ldots$ |
| Return on capital employed | ... | 2.2 | ... | 2.5 | $\ldots$ |
| Return on equity (2) | ... | 1.1 | $\cdots$ | $\ldots$ | $\cdots$ |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | ... | ... | ... | $\cdots$ |
| Inventory turnover | ... | 2.71 | $\cdots$ | 2.95 | $\ldots$ |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 1.81 | ... | 1.30 | $\cdots$ |
| Debt to equity | ... | 0.59 | ... | 1.09 | $\ldots$ |
| Liabilities to assets | ... | 0.37 | ... | 0.64 | ... |
| Interest coverage | ... | 1.76 | ... | 1.17 | ... |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 30 |

[^111](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.
Medium and Large FirmsRevenue of \$5 million and over, Reference Year 1996
Industry 124 - Department stores
SICC Grouping 8821
Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) ..... \%
Assets
Cash ..... 3.0
Accounts receivable ..... 4.2
Inventory ..... 34.2
Capital assets ..... 28.0
Other assets ..... 9.9
Total operating assets ..... 79.4
Investments and accounts with affiliates ..... 20.6
Portfolio investments and loans with non-affiliates ..... 0.0
Total assets ..... 100.0
Liabilities
Accounts payable ..... 21.6
Borrowing:
Banks ..... 2.1
Short term paper ..... 5.7
Mortgages ..... 0.6
Bonds ..... 20.0
Other loans ..... 1.2
Amount owing to affiliates ..... 4.0
Other liabilities ..... 3.0
Deferred income tax ..... 2.3
Total liabilities ..... 60.4
Shareholders' equity
Share capital ..... 28.9
Retained earnings ..... 10.5
Other surplus ..... 0.3
Total shareholders' equity ..... 39.6
Total liabilities and shareholders'equity ..... 100.0
Current assets . \% of total assets ..... 41.9
Current liabilities -\% of total assets ..... 31.7Page : 255

| Medium and Large Firms Financial Performa <br> Revenue of $\$ 5$ million and over, <br> Reference Year 1996  |  |
| :--- | :--- | :--- |
| Industry | $125-$ Other general merchandise retailing and services |
| SICC Grouping | 8831 |



Financial ratios

## Profitability (percentages)

Net profit margin ... 0.6
Pretax profit margin ... 1.0
Operating profit margin ... 0.9
Gross profit margin ... 32.8
Operating revenue to net operating assets ... 404.2
Return on net operating assets ... 4.3
Pretax profit to assets ... 2.9
Return on capital employed ... 6.8
Return on equity (2) ... 7.5

| Efficiency (ratios) |  |  |
| :--- | :--- | :--- |
| Receivable turnover | ... | 30.00 |

Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.23 |
| :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.09 |
| Liabilities to assets | $\ldots$ | 0.40 |
| Interest coverage | $\ldots$ | 6.24 |

## Distribution of firms by profits/losses

|  | Firms with <br> profits (\%) | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 30 |

[^112](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.


| Medium and Large Firms <br> Revenue of $\$ 5$ million and over, Reference Year 1996 | Financial Perfor |
| :--- | :--- | :--- |
| Industry | 126 - Computer programming and systems services |
| SICC Grouping | 3621 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | $\begin{gathered} \text { Better } \\ \text { Q3 } \\ \mathbf{7 5 \%} \end{gathered}$ | $\begin{gathered} \text { Average } \\ \text { Q2 } \\ \mathbf{5 0 \%} \end{gathered}$ | Worse <br> Q1 <br> 25\% | Large Firms <br> Over $\$ 75$ million | Medium Firms <br> $\$ 5$ million to $\$ 75$ million |
| Number of firms in the group |  | 23 |  |  |  |

Profitability (percentages)

| Net profit margin | 6.9 | 3.7 | -9.1 | 3.8 | 0.9 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 12.4 | 6.1 | -8.5 | 6.6 | 5.4 |
| Operating profit margin | 15.2 | 6.6 | -3.8 | 6.7 | 5.6 |
| Gross profit margin | $\ldots$. | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| Operating revenue to net operating assets | 313.4 | 183.2 | 82.8 | 214.9 | 67.5 |
| Return on net operating assets | 31.7 | 13.8 | 0.9 | 21.1 | 5.1 |
| Pretax profit to assets | 13.5 | 7.7 | -10.0 | 9.5 | 3.4 |
| Return on capital employed | 25.8 | 8.1 | 2.8 | 18.7 | 3.0 |
| Return on equity (2) | 20.4 | 6.7 | 4.3 | 19.3 | 3.3 |

Efficiency (ratios)

| Receivable turnover | 8.01 | 4.13 | 3.13 | 5.01 | 3.23 |
| :--- | :--- | :--- | :--- | :--- | :--- |

Inventory turnover
Liquidity/Solvency (ratios)

| Working capital | 4.67 | 1.86 | 0.95 | 1.66 | 1.57 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Debt to equity | $\ldots$ | 0.19 | $\ldots$ | 0.18 | $\ldots$ |
| Liabilities to assets | 0.35 | 0.43 | 0.60 | 0.43 | 0.48 |
| Interest coverage | $\ldots$ | 6.30 | $\ldots$ | 4.85 | $\ldots$ |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: |
| Operating profit | 75 | 25 |
| Pretax profit | 75 | 25 |
| Net profit | 75 | 25 |
| Percentage of firms with zero or negative equity(2) |  | 15 |

[^113]Medium and Large FirmsFinancial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996
Industry 126 - Computer programming and systems services
SICC Grouping ..... 3621
Balance Sheet Structure for a typical firm
(with revenues of $\$ 5$ million and over)
Assets
Cash ..... 13.7
Accounts receivable ..... 24.6
Inventory ..... 8.4
Capital assets ..... 17.0
Other assets ..... 18.0
Total operating assets ..... 81.7
Investments and accounts with affiliates ..... 15.9
Portfolio investments and loans with non-affiliates ..... 2.4
Total assets ..... 100.0
Liabilities
Accounts payable ..... 17.7
Borrowing:
Banks ..... 3.6
Short term paper ..... 0.4
Mortgages ..... 0.2
Bonds ..... 9.0
Other loans ..... 1.8
Amount owing to affiliates ..... 9.5
Other liabilities ..... 9.8
Deferred income tax ..... 2.1
Total liabilities ..... 54.2
Shareholders' equity
Share capital ..... 23.5
Retained earnings ..... 22.1
Other surplus ..... 0.2
Total shareholders'equity ..... 45.8
Total liabilities and shareholders' equity ..... 100.0
Current assets . \% of total assets ..... 46.3
Current liabilities -\% of total assets ..... 27.0Page : 259

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996

| Industry | $127 \cdot$ Advertising agencies |
| :--- | :--- |
| SICC Grouping | 5911 |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |  |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |  |
| Number of firms in the group |  | 21 |  |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 4.5 | 1.1 | -6.4 | ... | 0.7 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 6.7 | 2.3 | -7.2 | ... | 1.8 |
| Operating profit margin | 5.6 | 1.4 | -10.1 | ... | 1.1 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | ... | 301.8 | ... | ... | 262.3 |
| Return on net operating assets | $\ldots$ | 5.3 | ... | ... | 5.3 |
| Pretax profit to assets | 7.6 | 1.7 | -10.2 | $\ldots$ | 1.1 |
| Return on capital employed | 50.0 | 11.2 | -12.1 | ... | 3.4 |
| Return on equity (2) | ... | 16.4 | ... | ... | 5.7 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 7.06 | 1.41 | 0.76 | ... | 1.28 |
| Inventory turnover | ... | ... | ... | ... | $\ldots$ |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 1.07 | 0.96 | 0.83 | ... | 0.96 |
| Debt to equity | ... | 0.08 | ... | ... | 0.86 |
| Liabilities to assets | 0.70 | 0.87 | 0.99 | ... | 0.85 |
| Interest coverage | ... | 5.41 | ... | ... | 2.60 |

## Distribution of firms by profits/losses



| Operating profit | 69 | 31 |
| :--- | :--- | :--- |
| Pretax profit | 69 | 31 |
| Net profit | 69 | 31 |
| Percentage of firms with zero or negative equity(2) |  | 21 |

[^114](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 261 |
| Industry 127 - Advertising agencies |  |
| SICC Grouping 5911 |  |
| Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 9.4 |
| Accounts receivable | 43.0 |
| Inventory | 2.5 |
| Capital assets | 3.3 |
| Other assets | 14.4 |
| Total operating assets | 72.6 |
| Investments and accounts with affiliates | 15.5 |
| Portfolio investments and loans with non-affiliates | 11.9 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 42.1 |
| Borrowing: |  |
| Banks | 21.0 |
| Short term paper | - |
| Mortgages | - |
| Bonds | - |
| Other loans | 18.5 |
| Amount owing to affiliates | 3.3 |
| Other liabilities | 2.5 |
| Deferred income tax | -0.1 |
| Total liabilities | 87.4 |
| Shareholders' equity |  |
| Share capital | 9.3 |
| Retained earnings | 1.9 |
| Other surplus | 1.5 |
| Total shareholders' equity | 12.6 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 49.1 |
| Current liabilities -\% of total assets | 51.7 |

Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1996

| Industry | 128 - Accounting and management consulting services |
| :--- | :--- |
| SICC Grouping | 6511 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
| . | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 47 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 23.3 | 5.4 | 0.4 | 7.2 | 3.6 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 27.3 | 7.2 | 0.6 | 12.4 | 5.0 |
| Operating profit margin | 29.3 | 6.3 | 0.3 | 14.4 | 5.4 |
| Gross profit margin | $\ldots$ | ... | ... | ... | ... |
| Operating revenue to net operating assets | 447.8 | 226.6 | 94.0 | 286.8 | 216.3 |
| Return on net operating assets | 30.0 | 10.0 | 2.1 | 29.3 | 7.9 |
| Pretax profit to assets | 20.7 | 5.7 | 0.8 | 11.0 | 4.2 |
| Return on capital employed | 21.2 | 9.4 | 2.8 | 14.9 | 6.5 |
| Return on equity (2) | 24.5 | 11.1 | 2.4 | 15.3 | 7.5 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 30.00 | 6.63 | 3.51 | 30.00 | 5.76 |
| Inventory turnover | ... | ... | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 3.29 | 1.57 | 0.92 | 1.08 | 1.81 |
| Debt to equity | 0.05 | 0.20 | 1.69 | 0.20 | 0.06 |
| Liabilities to assets | 0.20 | 0.54 | 0.94 | 0.46 | 0.85 |
| Interest coverage | 14.96 | 5.20 | 1.38 | 10.08 | 1.93 |

## Distribution of firms by profits/losses

$\quad \underset{\text { profits (\%) }}{\frac{\text { Firm with }}{\text { prins with }}} \quad \frac{\text { Firmses }}{\text { losses }}$

| Operating profit | 77 | 23 |
| :--- | :--- | :--- |
| Pretax profit | 87 | 13 |
| Net profit | 84 | 16 |
| Percentage of firms with zero or negative equity(2) | 16 |  |

[^115]Medium and Large FirmsFinancial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996
Industry 128 - Accounting and management consulting services
SICC Grouping ..... 6511
Balance Sheet Structure for a typical firm
(with revenues of $\$ 5$ million and over)
Assets
Cash ..... 3.3
Accounts receivable ..... 8.6
Inventory ..... 0.8
Capital assets ..... 11.7
Other assets ..... 16.6
Total operating assets ..... 40.9
Investments and accounts with affiliates ..... 45.4
Portfolio investments and loans with non-affiliates ..... 13.6
Total assets ..... 100.0
Liabilities
Accounts payable ..... 8.3
Borrowing:
Banks ..... 4.1
Short term paper ..... 0.7
Mortgages ..... 1.3
Bonds ..... 3.5
Other loans ..... 1.1
Amount owing to affiliates ..... 7.7
Other liabilities ..... 3.8
Deferred income tax ..... 5.1
Total liabilities ..... 35.6
Shareholders' equity
Share capital ..... 44.5
Retained earnings ..... 17.5
Other surplus ..... 2.4
Total shareholders'equity ..... 64.4
Total liabilities and shareholders' equity ..... 100.0
Current assets $\%$ of total assets ..... 16.7
Current liabilities - \% of total assets ..... 14.7Page : 263

Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1996

| Industry | 129 - Offices of engineers |
| :--- | :--- |
| SICC Grouping | 6611 |

SICC Grouping 6611


[^116]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 265 |
| Industry 129 - Offices of engineers |  |
| SICC Grouping 6611 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 11.7 |
| Accounts receivable | 32.2 |
| Inventory | 7.9 |
| Capital assets | 9.7 |
| Other assets | 11.1 |
| Total operating assets | 72.5 |
| Investments and accounts with affiliates | 23.4 |
| Portfolio investments and loans with non-affiliates | 4.0 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 32.0 |
| Borrowing: |  |
| Banks | 14.7 |
| Short term paper | 0.1 |
| Mortgages | 2.2 |
| Bonds | 4.3 |
| Other loans | 1.8 |
| Amount owing to affiliates | 8.2 |
| Other liabilities | 12.4 |
| Deferred income tax | 0.0 |
| Total liabilities | 75.7 |
| Shareholders' equity |  |
| Share capital | 7.9 |
| Retained earnings | 15.3 |
| Other surplus | 1.2 |
| Total shareholders' equity | 24.3 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 57.8 |
| Current liabilities -\% of total assets | 51.1 |


| Medium and Large Firms Financial <br> Revenue of $\$ 5$ million and over, <br> Reference Year 1996 |  |  |
| :--- | :--- | :--- |
| Industry | 130 | - Other scientific and technical services |
| SICC Grouping | 6619 |  |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |


| Number of firms in the group | 61 |
| :--- | :--- |

## Profitability (percentages)

| Net profit margin | 2.3 | -5.4 | -43.3 | ... | -14.3 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 3.7 | -4.4 | -54.2 | $\ldots$ | -14.0 |
| Operating profit margin | 6.2 | -2.9 | -73.4 | $\ldots$ | -13.9 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | 242.3 | 94.2 | 57.6 | ... | 89.9 |
| Return on net operating assets | 17.9 | 1.5 | -16.9 | ... | 1.3 |
| Pretax profit to assets | 7.4 | -4.1 | -12.3 | $\ldots$ | -5.0 |
| Return on capital employed | 12.9 | 0.7 | -15.0 | .. | -4.0 |
| Return on equity (2) | 10.8 | -3.6 | -21.7 | ... | -7.8 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 7.36 | 2.98 | 1.99 | $\cdots$ | 2.91 |
| Inventory turnover | ... | $\ldots$ | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 3.81 | 1.60 | 1.03 | ... | 1.66 |
| Debt to equity | 0.05 | 0.05 | 0.41 | ... | 0.05 |
| Liabilities to assets | 0.14 | 0.46 | 0.85 | ... | 0.44 |
| Interest coverage | 11.21 | 0.67 | -145.62 | ... | 0.22 |

## Distribution of firms by profits/losses

|  | Firms with <br> profits (\%) | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |  |  |
| :--- | :---: | :---: | :---: | :---: |
| Operating profit | 60 | 40 |  |  |
| Pretax profit | 60 | 40 |  |  |
| Net profit | 60 | 40 |  |  |
| Percentage of firms with zero or negative equity(2) | 14 |  |  |  |

[^117]Medium and Large FirmsRevenue of $\$ 5$ million and over, Reference Year 1996
Industry 130 - Other scientific and technical services
SICC Grouping 6619
Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over)
Assets
Cash ..... 9.6
Accounts receivable ..... 17.0
Inventory ..... 2.8
Capital assets ..... 23.2
Other assets ..... 5.7
Total operating assets ..... 58.3
Investments and accounts with affiliates ..... 30.6
Portfolio investments and loans with non-affiliates ..... 11.1
Total assets ..... 100.0
Liabilities
Accounts payable
Borrowing:
Banks ..... 2.9
Short term paper ..... 0.0
Mortgages ..... 0.5
Bonds ..... 7.6
Other loans ..... 1.3
Amount owing to affiliates ..... 4.7
Other liabilities ..... 7.0
Deferred income tax ..... 3.3
Total liabilities ..... 43.0
Shareholders' equity
Share capital ..... 75.4
Retained earnings ..... $-18.8$
Other surplus ..... 0.5
Total shareholders'equity ..... 57.0
Total liabilities and shareholders' equity ..... 100.0
Current assets $\cdot \%$ of total assets ..... 41.9
Current liabilities - \% of total assets ..... 18.8Page : 267

Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1996
Industry 131 - Other general services to business

SICC Grouping 6799

|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better <br> Q3 <br> 75\% | Average Q2 50\% | Worse <br> Q1 <br> 25\% | Large Firms <br> Over $\$ 75$ million | $\begin{aligned} & \text { Medium Firms } \\ & \$ 5 \text { million to } \\ & \$ 75 \text { million } \end{aligned}$ |
| Number of firms in the group |  | 55 |  |  |  |
| Financial ratios |  |  |  |  |  |
| Profitability (percentages) |  |  |  |  |  |
| Net profit margin | 11.6 | 3.4 | 0.3 | 2.0 | 3.3 |
| Pretax profit margin | 14.6 | 4.2 | 0.5 | 2.8 | 3.4 |
| Operating profit margin | 16.9 | 2.9 | 0.4 | 2.9 | 4.3 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | 673.0 | 242.4 | 130.8 | 673.0 | 242.4 |
| Return on net operating assets | 27.4 | 15.4 | 2.2 | 21.6 | 4.7 |
| Pretax profit to assets | 13.0 | 5.5 | 2.4 | 10.2 | 3.5 |
| Return on capital employed | 21.0 | 11.0 | 0.7 | 16.4 | 6.9 |
| Return on equity (2) | 40.3 | 17.7 | 5.6 | 25.2 | 12.9 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 10.97 | 6.46 | 3.64 | 7.63 | 6.31 |
| Inventory turnover | ... | ... | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 3.46 | 1.40 | 1.16 | 1.30 | 1.40 |
| Debt to equity | 0.20 | 0.97 | 1.76 | 0.21 | 1.07 |
| Liabilities to assets | 0.43 | 0.69 | 0.82 | 0.71 | 0.68 |
| Interest coverage | 12.46 | 6.31 | 3.06 | 6.31 | 4.66 |
| Distribution of firms by profits/losses |  |  |  |  |  |
|  |  |  |  |  |  |
| Operating profit |  |  |  |  |  |
| Pretax profit |  |  |  |  |  |
| Net profit |  |  |  |  |  |
| Percentage of firms with zero or negative equity(2) |  |  | 7 |  |  |

[^118]Medium and Large FirmsRevenue of \$5 million and over, Reference Year 1996
Industry 131 - Other general services to business
SICC Grouping ..... 6799
Balance Sheet Structure for a typical firm(with revenues of $\$ 5$ million and over)\%
Assets
Cash ..... 4.5
Accounts receivable ..... 44.7
Inventory ..... 4.8
Capital assets ..... 15.9
Other assets ..... 10.4
Total operating assets ..... 80.3
Investments and accounts with affiliates ..... 10.1
Portfolio investments and loans with non-affiliates ..... 9.6
Total assets ..... 100.0
Liabilities
Accounts payable ..... 15.4
Borrowing:
Banks ..... 4.5
Short term paper ..... 13
Mortgages ..... 0.8
Bonds ..... 4.9
Other loans ..... 0.1
Amount owing to affiliates ..... 35.6
Other liabilities ..... 6.3
Deferred income tax ..... 0.6
Total liabilities ..... 69.4
Shareholders' equity
Share capital ..... 16.1
Retained earnings ..... 13.9
Other surplus ..... 0.6
Total shareholders'equity ..... 30.6
Total liabilities and shareholders' equity ..... 100.0
Current assets - \% of total assets ..... 56.4
Current liabilities - \% of total assets ..... 47.7

| Medium and Large Firms |  | Financial Performance Indicators for Canadian Business |
| :---: | :---: | :---: |
| Revenue of \$5 m | $n$ and over, Reference Year 1996 | Page : 270 |
| Industry | 132 - Motor vehicle renting and | asing |
| SICC Grouping | 3042 |  |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) | Average | Worse | Large Firms | Median |
|  | Q3 | $\mathbf{Q 2}$ | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |  |
| Number of firms in the group |  | 65 |  |  |  |  |
| Financial ratios |  |  |  |  |  |  |

## Profitability (percentages)

| Net profit margin | 6.7 | 3.0 | 0.1 | 2.3 | 3.6 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 8.6 | 4.7 | 1.4 | 5.0 | 4.1 |
| Operating profit margin | 18.0 | 13.0 | 6.9 | 14.4 | 12.7 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | 68.5 | 58.8 | 43.1 | 42.7 | 58.8 |
| Return on net operating assets | 8.9 | 7.6 | 6.2 | 6.2 | 7.6 |
| Pretax profit to assets | 4.9 | 2.4 | 0.7 | 1.7 | 2.4 |
| Return on capital employed | 10.9 | 8.4 | 5.8 | 6.1 | 8.5 |
| Return on equity (2) | 21.1 | 13.7 | 1.2 | 7.4 | 14.6 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 30.00 | 9.92 | 6.46 | 7.81 | 9.92 |
| Inventory turnover | ... | $\ldots$ | ... | ... | $\ldots$ |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 1.73 | 0.82 | 0.26 | 0.21 | 1.02 |
| Debt to equity | 2.14 | 5.03 | 8.32 | 7.04 | 4.61 |
| Liabilities to assets | 0.80 | 0.86 | 0.91 | 0.89 | 0.86 |
| Interest coverage | 1.90 | 1.46 | 1.13 | 1.36 | 1.46 |

## Distribution of firms by profits/losses

$\frac{\text { Firms with }}{\text { profits (\%) }} \quad \frac{\text { Firms with }}{\text { losses (\%) }}$

| Operating profit | 93 | 7 |
| :--- | :---: | :---: |
| Pretax profit | 85 | 15 |
| Net profit | 74 |  |
| Percentage of firms with zero or negative equity(2) |  | 7 |

[^119](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 271 |
| Industry 132-Motor vehicle renting and lear | leasing |
| SICC Grouping 3042 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\mathbf{\$ 5}$ million and over) |  |
| Assets | \% |
| Cash | 0.6 |
| Accounts receivable | 11.2 |
| Inventory | 1.7 |
| Capital assets | 80.9 |
| Other assets | 2.5 |
| Total operating assets | 96.9 |
| Investments and accounts with affiliates | 2.6 |
| Portfolio investments and loans with non-affiliates | 0.5 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 2.9 |
| Borrowing: |  |
| Banks | 15.7 |
| Short term paper | 5.5 |
| Mortgages | 0.8 |
| Bonds | 0.6 |
| Other loans | 10.6 |
| Amount owing to affiliates | 43.2 |
| Other liabilities | 2.4 |
| Deferred income tax | 6.6 |
| Total liabilities | 88.3 |
| Shareholders' equity |  |
| Share capital | 3.8 |
| Retained earnings | 7.0 |
| Other surplus | 0.9 |
| Total shareholders' equity | 11.7 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 14.2 |
| Current liabilities -\% of total assets | 27.2 |


| Medium and Large Firms Financial Perform <br> Revenue of $\$ 5$ million and over, Reference Year 1996  |  |  |
| :--- | :---: | :---: |
| Industry | 133 - Other services incidental to building operations |  |
| SICC Grouping | 4329 |  |


|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  | Median |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |  |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |  |
| Number of firms in the group |  | 7 |  |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | ... | 1.0 | ... | ... | 1.0 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 2.4 | ... | ... | 2.4 |
| Operating profit margin | ... | 2.5 | ... | ... | 2.5 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | ... | 355.3 | ... | ... | 355.3 |
| Return on net operating assets | ... | 7.9 | ... | ... | 7.9 |
| Pretax profit to assets | ... | 6.3 | ... | ... | 6.3 |
| Return on capital employed | ... | 7.4 | ... | ... | 7.4 |
| Return on equity (2) | ... | ... | ... | ... | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | $\cdots$ | 7.82 | ... | ... | 7.82 |
| Inventory turnover | ... | ... | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 0.87 | ... | ... | 0.87 |
| Debt to equity | ... | ... | ... | ... | ... |
| Liabilities to assets | ... | 0.68 | ... | ... | 0.68 |
| Interest coverage | ... | ... | ... | ... | ... |


| Distribution of firms by profits/losses | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\underline{\text { losses }(\%)}}$ |
| :--- | :---: | :---: |
|  | 60 | 40 |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit |  | 30 |

[^120](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms Financial Performance Indicators for Canadian Business |  |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 273 |
| Industry 133-Other services incidental to | building operations |
| SICC Grouping 4329 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 6.1 |
| Accounts receivable | 38.6 |
| Inventory | 2.9 |
| Capital assets | 20.6 |
| Other assets | 19.3 |
| Total operating assets | 87.6 |
| Investments and accounts with affiliates | 9.5 |
| Portfolio investments and loans with non-affiliates | 2.9 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 16.5 |
| Borrowing: |  |
| Banks | 10.6 |
| Short term paper | - |
| Mortgages | 2.8 |
| Bonds | - |
| Other loans | 1.1 |
| Amount owing to affiliates | 17.4 |
| Other liabilities | 7.5 |
| Deferred income tax | 1.3 |
| Total liabilities | 57.0 |
| Shareholders' equity |  |
| Share capital | 15.7 |
| Retained earnings | 27.0 |
| Other surplus | 0.3 |
| Total shareholders'equity | 43.0 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 49.9 |
| Current liabilities -\% of total assets | 37.4 |


| Medium and Large Firms | Financial Performance | Indicators for Canadian Business |
| :--- | ---: | ---: |
| Revenue of $\$ 5$ million and over, Reference Year 1996 | Page :274 |  |
| Industry | $134-$ Health and social sciences |  |
| SICC Grouping | $7611,7621,7631,7639$ |  |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 58 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 5.8 | 1.8 | 0.7 | $\ldots$ | 1.7 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 8.6 | 2.5 | 0.7 | $\ldots$ | 2.5 |
| Operating profit margin | 13.3 | 10.4 | 2.4 | $\ldots$ | 9.2 |
| Gross profit margin | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| Operating revenue to net operating assets | 320.1 | 163.9 | 79.0 | $\ldots$ | 197.7 |
| Return on net operating assets | 21.1 | 12.5 | 3.3 | $\ldots$ | 12.5 |
| Pretax profit to assets | 12.6 | 2.5 | 0.4 | $\ldots$ | 2.5 |
| Return on capital employed | 16.6 | 12.4 | 4.8 | $\ldots$ | 12.4 |
| Return on equity (2) | 36.0 | 11.6 | 2.7 | $\ldots$ | 15.5 |
| Efficiency (ratios) |  |  |  | $\ldots$ |  |
| Receivable turnover | 30.00 | 25.45 | 7.68 | $\ldots$ | 25.45 |
| Inventory turnover | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |

Liquidity/Solvency (ratios)

| Working capital | 2.58 | 1.48 | 0.37 | $\ldots$ | 1.44 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.05 | 1.44 | 3.87 | $\ldots$ | 1.44 |
| Liabilities to assets | 0.47 | 0.80 | ... | 0.95 | $\ldots$ |
| Interest coverage | 2.65 | 1.44 | 1.16 | $\ldots$ | 0.83 |

## Distribution of firms by profits/losses

|  | Firms with <br> profits (\%) | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: |
| Operating profit | 85 | 15 |
| Pretax profit | 77 | 23 |
| Net profit | 74 | 26 |
| Percentage of firms with zero or negative equity(2) |  | 19 |

[^121]| Medium and Large Firms <br> Revenue of $\$ 5$ million and over, Reference Year 1996 | Financial Performance Indicators for Canadian Business |
| :--- | ---: | :--- |
| Page : 275 |  |


| Medium and Large Firms | Financial Performance | Indicators for Canadian Business |
| :--- | ---: | ---: |
| Revenue of $\$ 5$ million and over, Reference Year 1996 | Page : 276 |  |
| Industry | $135-$ Hotels and motor hotels |  |
| SICC Grouping | 8011 |  |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) | Worse | Large Firms | Median |  |
|  | Better | Average | Medium Firms |  |  |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |
|  |  | 875 million |  |  |  |
| Number of firms in the group |  | 81 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 14.9 | 4.4 | -6.9 | ... | 4.1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 17.9 | 5.1 | -8.6 | ... | 5.1 |
| Operating profit margin | 24.7 | 9.2 | -0.5 | ... | 9.0 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | 97.3 | 61.2 | 43.9 | ... | 61.2 |
| Return on net operating assets | 14.7 | 7.0 | -0.2 | ... | 7.4 |
| Pretax profit to assets | 10.4 | 4.2 | -3.5 | ... | 4.4 |
| Return on capital employed | 19.6 | 12.5 | 3.6 | ... | 13.0 |
| Return on equity (2) | 17.3 | 5.8 | -6.2 | ... | 6.8 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 30.00 | 30.00 | 13.98 | ... | 30.00 |
| Inventory turnover | ... | ... | ... | $\cdots$ | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 1.83 | 0.96 | 0.24 | ... | 0.96 |
| Debt to equity | 0.05 | 0.05 | 0.56 | ... | 0.05 |
| Liabilities to assets | 0.72 | 1.14 | 1.50 | ... | 1.14 |
| Interest coverage | 3.29 | 1.62 | 0.30 | ... | 1.56 |

## Distribution of firms by profits/losses

Operating profit
Pretax profit
Net profit

| Firms with |  |
| :--- | :--- |
| profits (\%) | Firms with |
| losses (\%) |  |

Percentage of firms with zero or negative equity(2)
$80 \quad 20$
$63 \quad 37$

60
(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, $75 \%$ of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1 $-25 \%$ is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.
Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1996 ..... Page : 277
Industry 135 - Hotels and motor hotels
SICC Grouping ..... 8011
Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over)
Assets
Cash ..... 2.0
Accounts receivable ..... 2.7
Inventory ..... 0.6
Capital assets ..... 62.2
Other assets ..... 4.1
Total operating assets ..... 71.7
Investments and accounts with affiliates ..... 27.5
Portfolio investments and loans with non-affiliates ..... 0.9
Total assets ..... 100.0
Liabilities
Accounts payable ..... 6.5
Borrowing:
Banks ..... 19.9
Short term paper ..... 0.5
Mortgages ..... 14.2
Bonds ..... 6.9
Other loans ..... 11.5
Amount owing to affiliates ..... 34.5
Other liabilities ..... 1.4
Deferred income tax ..... 2.2
Total liabilities ..... 97.6
Shareholders' equity
Share capital ..... 21.3
Retained earnings ..... $-18.6$
Other surplus ..... $-0.3$
Total shareholders'equity ..... 2.4
Total liabilities and shareholders' equity ..... 100.0
Current assets . \% of total assets ..... 6.5
Current liabilities -\% of total assets ..... 20.1

| Industry | $136-$ Restaurants, licensed |
| :--- | :--- |
| SICC Grouping | 8111 |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 19 |  |  |  |

## Profitability (percentages)

| Net profit margin | ... | -2.6 | ... | ... | -2.6 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | -3.1 | ... | ... | -3.1 |
| Operating profit margin | ... | -0.1 | ... | ... | -0.1 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | ... | 243.7 | ... | ... | 192.8 |
| Return on net operating assets | $\cdots$ | 5.8 | ... | $\ldots$ | 5.8 |
| Pretax profit to assets | ... | -5.5 | ... | ... | -5.5 |
| Return on capital employed | ... | 4.8 | ... | $\cdots$ | 4.8 |
| Return on equity (2) | $\cdots$ | ... | $\cdots$ | ... | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 30.00 | ... | ... | 28.88 |
| Inventory turnover | ... | ... | ... | ... | $\cdots$ |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 0.82 | $\cdots$ | ... | 0.83 |
| Debt to equity | ... | 0.09 | ... | $\cdots$ | 0.05 |
| Liabilities to assets | ... | 0.50 | ... | ... | 0.50 |
| Interest coverage | ... | 0.48 | ... | ... | 0.31 |

## Distribution of firms by profits/losses

|  | Firms with <br> profits (\%) | Firms with <br> losses (\%) |
| :--- | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 30 |

[^122](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms <br> Revenue of \$5 million and over, Reference Year 1996 | Financial Performance Indicators for Canadia |
| :---: | :---: |
| Industry 136 - Restaurants, licensed |  |
| SICC Grouping 8111 |  |
| Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 1.4 |
| Accounts receivable | 3.6 |
| Inventory | 1.4 |
| Capital assets | 63.3 |
| Other assets | 13.6 |
| Total operating assets | 83.2 |
| Investments and accounts with affiliates | 8.5 |
| Portfolio investments and loans with non-affiliates | 8.3 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 10.9 |
| Borrowing: |  |
| Banks | 7.4 |
| Short term paper | 0.2 |
| Mortgages | 10.9 |
| Bonds | 2.7 |
| Other loans | 3.1 |
| Amount owing to affiliates | 12.8 |
| Other liabilities | 10.2 |
| Deferred income tax | 0.0 |
| Total liabilities | 58.3 |
| Shareholders' equity |  |
| Share capital | 62.7 |
| Retained earnings | -21.4 |
| Other surplus | 0.4 |
| Total shareholders' equity | 41.7 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 10.1 |
| Current liabilities -\% of total assets | 14.1 |

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996
Industry 137 - Restaurants, unlicensed
SICC Grouping 8121

|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better <br> Q3 <br> 75\% | $\begin{gathered} \text { Average } \\ \text { Q2 } \\ \mathbf{5 0 \%} \end{gathered}$ | Worse <br> Q1 <br> 25\% | Large Firms <br> Over $\$ 75$ million | Medium Firms $\$ 5$ million to $\$ 75$ million |
| Number of firms in the group |  | 9 |  |  |  |
| Financial ratios |  |  |  |  |  |
| Profitability (percentages) |  |  |  |  |  |
| Net profit margin | ... | 2.0 | ... | ... | ... |
| Pretax profit margin | ... | 3.3 | ... | ... | ... |
| Operating profit margin | ... | 4.1 | ... | ... | ... |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | ... | 234.7 | ... | ... | ... |
| Return on net operating assets | ... | 15.2 | ... | ... | ... |
| Pretax profit to assets | ... | 7.5 | ... | ... | ... |
| Return on capital employed | ... | 7.3 | ... | $\ldots$ | ... |
| Return on equity (2) | ... | 7.0 | ... | ... | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 30.00 | ... | ... | ... |
| Inventory turnover | ... | ... | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 0.92 | ... | ... | ... |
| Debt to equity | ... | ... | ... | ... | ... |
| Liabilities to assets | ... | 0.59 | ... | ... | ... |
| Interest coverage | ... | 6.13 | ... | ... | ... |

Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |  |
| :--- | :---: | :---: | :---: |
| Operating profit | 60 | 40 |  |
| Pretax profit | 60 | 40 |  |
| Net profit | 60 | 40 |  |
| Percentage of firms with zero or negative equity(2) |  | 30 |  |

[^123](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page: 281 |
| Industry 137-Restaurants, unlicensed |  |
| SICC Grouping 8121 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 1.8 |
| Accounts receivable | 4.7 |
| Inventory | 1.8 |
| Capital assets | 59.5 |
| Other assets | 11.9 |
| Total operating assets | 79.7 |
| Investments and accounts with affiliates | 19.1 |
| Portfolio investments and loans with non-affiliates | 1.2 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 10.4 |
| Borrowing: |  |
| Banks | 2.4 |
| Short term paper | - |
| Mortgages | 0.0 |
| Bonds | - |
| Other loans | 2.4 |
| Amount owing to affiliates | 53.0 |
| Other liabilities | 1.8 |
| Deferred income tax | -1.4 |
| Total liabilities | 68.6 |
| Shareholders' equity |  |
| Share capital | 12.8 |
| Retained earnings | 14.9 |
| Other surplus | 3.6 |
| Total shareholders' equity | 31.4 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 9.7 |
| Current liabilities -\% of total assets | 18.5 |

Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996

| Industry | 138 - Other food services |
| :--- | :--- |
| SICC Grouping | 8131 |


| All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Quartile Boundary (1) |  |  | Median |  |
| Better | Average | Worse | Large Firms | Medium Firms |
| Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
| 75\% | 50\% | 25\% |  | \$75 million |

Number of firms in the group 12

Financial ratios

## Profitability (percentages)

| Net profit margin | ... | 2.5 | ... | ... | ... |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 1.4 | ... | ... | ... |
| Operating profit margin | ... | 9.0 | ... | ... | ... |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | ... | 241.8 | ... | ... | ... |
| Return on net operating assets | ... | 10.4 | ... | ... | ... |
| Pretax profit to assets | ... | 1.4 | ... | ... | ... |
| Return on capital employed | ... | 8.9 | ... | ... | ... |
| Return on equity (2) | ... | 3.9 | ... | ... | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 8.09 | ... | ... | ... |
| Inventory turnover | ... | ... | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 1.07 | ... | ... | ... |
| Debt to equity | ... | 0.54 | ... | ... | ... |
| Liabilities to assets | ... | 0.48 | ... | ... | ... |
| Interest coverage | ... | 0.88 | ... | ... | ... |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |  |
| :--- | :---: | :---: | :---: |
| Operating profit | 60 | 40 |  |
| Pretax profit | 60 | 40 |  |
| Net profit | 60 | 40 |  |
| Percentage of firms with zero or negative equity(2) |  | 30 |  |

[^124](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1996

| Industry | 138 - Other food services |
| :--- | :--- |
| SICC Grouping | 8131 |

## Balance Sheet Structure for a typical firm

 (with revenues of $\$ 5$ million and over)
## Assets

Cash ..... 5.0
Accounts receivable ..... 11.0
Inventory ..... 2.9
Capital assets ..... 34.0
Other assets ..... 15.4
Total operating assets ..... 68.3
Investments and accounts with affiliates ..... 30.7
Portfolio investments and loans with non-affiliates ..... 1.0
Total assets ..... 100.0
Liabilities
Accounts payable
Borrowing:
Banks ..... 7.4
Short term paper ..... 18.9
Mortgages ..... 2.9
Bonds ..... 1.6
Other loans ..... 3.1
Amount owing to affiliates ..... 0.9
Other liabilities ..... 0.3
Deferred income tax ..... 1.1
Total liabilities ..... 49.4
Shareholders' equity
Share capital ..... 9.2
Retained earnings ..... 37.8
Other surplus ..... 3.6
Total shareholders' equity ..... 50.6
Total liabilities and shareholders' equity ..... 100.0

| Current assets . \% of total assets | 19.6 |
| :--- | ---: |
| Current liabilities -\% of total assets | 33.4 |


| Medium and Large Firms | Financial Performance Indicators for Canadian Business |  |
| :--- | ---: | ---: |
| Revenue of $\$ 5$ million and over, Reference Year 1996 | Page : 284 |  |
| Industry | 139 - Motion picture and video distribution and exhibition |  |
| SICC Grouping | 8212 |  |


| All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Quartile Boundary (1) |  |  | Median |  |
| Better | Average | Worse | Large Firms | Medium Firms |
| Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
| 75\% | 50\% | 25\% |  | \$75 million |

Number of firms in the group
17
Financial ratios

## Profitability (percentages)

| Net profit margin | ... | -1.7 | ... | ... | $\ldots$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | -1.4 | $\ldots$ | ... | ... |
| Operating profit margin | ... | -1.7 | ... | ... | ... |
| Gross profit margin | ... | ... | $\cdots$ | ... | $\cdots$ |
| Operating revenue to net operating assets | ... | 263.5 | ... | ... | ... |
| Return on net operating assets | ... | -9.9 | ... | $\ldots$ | ... |
| Pretax profit to assets | $\cdots$ | -3.9 | ... | ... | ... |
| Return on capital employed | ... | -3.6 | ... | $\cdots$ | $\cdots$ |
| Return on equity (2) | ... | -3.2 | $\cdots$ | $\cdots$ | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 4.67 | ... | $\cdots$ | $\cdots$ |
| Inventory turnover | ... | ... | ... | $\cdots$ | $\cdots$ |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 1.02 | $\cdots$ | ... | ... |
| Debt to equity | ... | 1.47 | ... | $\cdots$ | ... |
| Liabilities to assets | ... | 0.81 | ... | $\cdots$ | ... |
| Interest coverage | ... | -2.43 | ... |  | ... |


| Distribution of firms by profits/losses | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\underline{\text { losses }(\%)}}$ |
| :--- | :---: | :---: |
|  | 60 | 40 |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit |  | 30 |
| Percentage of firms with zero or negative equity(2) |  |  |

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, 75\% of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1-25\% is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

|  | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 285 |
| Industry 139 - Motion picture and video | stribution and exhibition |
| SICC Grouping 8212 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 2.8 |
| Accounts receivable | 15.5 |
| Inventory | 7.3 |
| Capital assets | 21.3 |
| Other assets | 7.4 |
| Total operating assets | 54.4 |
| Investments and accounts with affiliates | 45.1 |
| Portfolio investments and loans with non-affiliates | 0.5 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 14.3 |
| Borrowing: |  |
| Banks | 11.1 |
| Short term paper | - |
| Mortgages | 0.8 |
| Bonds | - |
| Other loans | 0.4 |
| Amount owing to affiliates | 17.4 |
| Other liabilities | 5.5 |
| Deferred income tax | -0.3 |
| Total liabilities | 49.2 |
| Shareholders' equity |  |
| Share capital | 49.2 |
| Retained earnings | 0.5 |
| Other surplus | 1.1 |
| Total shareholders' equity | 50.8 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 27.6 |
| Current liabilities -\% of total assets | 22.3 |


| Medium and Large Firms  <br> Revenue of $\$ 5$ million and over, Reference Year 1996 |  |
| :--- | :--- | :--- |
| Industry | $140-$ Recreation and amusement services |
| SICC Grouping | $8221,8222,8229$ |



Financial ratios

## Profitability (percentages)

| Net profit margin | $\ldots$ | -10.2 | $\ldots$ | $\ldots$ | -10.2 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | $\ldots$ | -5.9 | $\ldots$ | $\ldots$ | -5.9 |
| Operating profit margin | $\ldots$ | 2.3 | $\ldots$ | $\ldots$ | 2.3 |
| Gross profit margin | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| Operating revenue to net operating assets | $\ldots$ | 91.3 | $\ldots$ | $\ldots$ | 91.3 |
| Return on net operating assets | $\ldots$ | 2.7 | $\ldots$ | $\ldots$ | 2.7 |
| Pretax profit to assets | $\ldots$ | -2.9 | $\ldots$ | $\ldots$ | -2.9 |
| Return on capital employed | $\ldots$ | 7.2 | $\ldots$ | $\ldots$ | 7.2 |
| Return on equity (2) | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |  |
| Efficiency (ratios) |  | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 0.43 | $\ldots$ | $\ldots$ | 0.43 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.05 | $\ldots$ | $\ldots$ | 0.05 |
| Liabilities to assets | $\ldots$ | 0.91 | $\ldots$ | $\ldots$ | 0.91 |
| Interest coverage | $\ldots$ | 0.67 | $\ldots$ | $\ldots$ | 0.67 |


| Distribution of firms by profits/losses | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: |
|  | 60 | 40 |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit |  | 30 |
| Percentage of firms with zero or negative equity(2) |  |  |

[^125](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.Medium and Large FirmsRevenue of $\$ 5$ million and over, Reference Year 1996

| Industry | $140 \quad$ - Recreation and amusement services |
| :--- | :--- |
| SICC Grouping | $8221,8222,8229$ |

Balance Sheet Structure for a typical firm
(with revenues of $\$ 5$ million and over) ..... \%
Assets
Cash ..... 1.3
Accounts receivable ..... 4.8
Inventory ..... 4.4
Capital assets ..... 67.4
Other assets ..... 10.8
Total operating assets ..... 88.6
Investments and accounts with affiliates ..... 11.4
Portfolio investments and loans with non-affiliates ..... 0.0
Total assets ..... 100.0
Liabilities
Accounts payable ..... 6.8
Borrowing:
Banks ..... 17.3
Short term paper19.1
Mortgages ..... -
BondsOther loans1.3
Amount owing to affiliates ..... 24.0
Other liabilities ..... 11.9
Deferred income tax ..... 4.0
Total liabilities ..... 84.3
Shareholders' equity
Share capital ..... 11.3
Retained earnings ..... $-1.7$
Other surplus ..... 6.0
Total shareholders' equity ..... 15.7
Total liabilities and sharehoiders' equity ..... 100.0
Current assets . \% of total assets ..... 11.0
Current liabilities - \% of total assets ..... 13.0

Revenue of \$5 million and over, Reference Year 1996
Industry 141 - Travel services
SICC Grouping 8231, 8232

|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | $\$ 5$ million to |
|  | 75\% | 50\% | 25\% |  | $\$ 75$ million |
| Number of firms in the group |  | 24 |  |  |  |

## Profitability (percentages)

Net profit margin ... -1.
Pretax profit margin ... -2.2

Operating profit margin

$$
2
$$

Gross profit margin
Operating revenue to net operating assets
Return on net operating assets
Pretax profit to assets
Return on capital employed
Return on equity (2)
Efficiency (ratios)

| Receivable turnover | $\ldots$ | 30.00 |
| :--- | :--- | :--- |

Inventory turnover
Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | 1.26 |
| :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.12 |
| Liabilities to assets | $\ldots$ | 0.80 |
| Interest coverage | $\ldots$ | $\ldots$ |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses(\%) }}$ |
| :--- | :---: | :---: | :---: |
| Operating profit | 60 | 40 |
| Pretax profit | 60 | 40 |
| Net profit | 60 | 40 |
| Percentage of firms with zero or negative equity(2) |  | 30 |

[^126]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 289 |
| Industry 141 - Travel services |  |
| SICC Grouping 8231, 8232 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 16.8 |
| Accounts receivable | 30.2 |
| Inventory | 0.9 |
| Capital assets | 5.8 |
| Other assets | 21.6 |
| Total operating assets | 75.4 |
| Investments and accounts with affiliates | 1.0 |
| Portfolio investments and loans with non-affiliates | 23.7 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 48.9 |
| Borrowing: |  |
| Banks | 1.9 |
| Short term paper | 1.8 |
| Mortgages | 0.0 |
| Bonds | 0.0 |
| Other loans | 1.0 |
| Amount owing to affiliates | 11.3 |
| Other liabilities | 16.3 |
| Deferred income tax | 0.0 |
| Total liabilities | 81.2 |
| Shareholders' equity |  |
| Share capital | 17.7 |
| Retained earnings | -1.9 |
| Other surplus | 3.0 |
| Total shareholders' equity | 18.8 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 75.5 |
| Current liabilities - \% of total assets | 59.2 |


| Medium and Large Firms | Financial Performance | Indicators for Canadian Business |
| :--- | ---: | ---: |
| Revenue of $\$ 5$ million and over, Reference Year 1996 | Page : 290 |  |
| Industry | 142 - Other consumer services |  |
| SICC Grouping | $8911,8919,8921$ |  |


|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |
|  |  | 14 |  |  |  |
| Number of fillion |  |  |  |  |  |
| Financial ratios |  |  |  |  |  |

## Profitability (percentages)

| Net profit margin | ... | 2.7 | ... | ... | 2.3 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 5.8 | ... | ... | 5.1 |
| Operating profit margin | ... | 8.3 | ... | ... | 6.9 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | ... | 58.7 | ... | ... | 137.5 |
| Return on net operating assets | ... | 6.3 | ... | ... | 6.3 |
| Pretax profit to assets | ... | 4.3 | ... | ... | 4.1 |
| Return on capital employed | ... | 8.4 | ... | ... | 8.7 |
| Return on equity ( 2 ) | ... | 7.7 | ... | ... | 7.9 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | 4.55 | ... | ... | 5.39 |
| Inventory turnover | ... | ... | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | 2.41 | ... | ... | 2.41 |
| Debt to equity | ... | 0.23 | ... | ... | 0.47 |
| Liabilities to assets | ... | 0.58 | ... | ... | 0.58 |
| Interest coverage | ... | 3.81 | ... | ... | 3.39 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\text { losses }(\%)}$ |  |  |
| :--- | :---: | :---: | :---: | :---: |
| Operating profit | 60 | 40 |  |  |
| Pretax profit | 60 | 40 |  |  |
| Net profit | 60 | 40 |  |  |
| Percentage of firms with zero or negative equity(2) | 30 |  |  |  |

[^127](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 291 |
| Industry 142 - Other consumer services |  |
| SICC Grouping $\quad 8911,8919,8921$ |  |
| Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 0.9 |
| Accounts receivable | 5.7 |
| Inventory | 1.8 |
| Capital assets | 14.6 |
| Other assets | 19.1 |
| Total operating assets | 42.1 |
| Investments and accounts with affiliates | 55.4 |
| Portfolio investments and loans with non-affiliates | 2.4 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 2.8 |
| Borrowing: |  |
| Banks | 1.5 |
| Short term paper | 0.1 |
| Mortgages | 0.5 |
| Bonds | 7.2 |
| Other loans | 1.3 |
| Amount owing to affiliates | 1.0 |
| Other liabilities | 13.4 |
| Deferred income tax | 1.0 |
| Total liabilities | 28.8 |
| Shareholders' equity |  |
|  | 53.2 |
| Retained earnings | 18.0 |
| Other surplus | 0.1 |
| Total shareholders' equity | 71.2 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets .\% of total assets | 9.4 |
| Current liabilities -\% of total assets | 5.0 |

Medium and Large Firms
Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1996
Page : 292
Industry 143 - Banks - schedule A
SICC Grouping 6021

|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 9 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | $\ldots$ | 9.9 | $\ldots$ | 10.6 |
| :--- | :--- | :--- | :--- | :---: |
| Pretax profit margin | $\ldots$ | 9.8 | $\ldots$ | 9.9 |
| Operating profit margin | $\ldots$ | 14.9 | $\ldots$ | 15.0 |
| Gross profit margin | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| Operating revenue to net operating assets | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| Return on net operating assets | $\ldots$ | $\ldots$ | $\ldots$ |  |
| Pretax profit to assets | $\ldots$ | $\ldots$ | 0.8 |  |
| Return on capital employed | $\ldots$ | $\ldots .8$ | $\ldots$ | 15.9 |
| Return on equity (2) | $\ldots$ | 12.9 | $\ldots$ | 9.1 |

## Efficiency (ratios)

Receivable turnover
Inventory turnover

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| :--- | :--- | :--- | :--- | :--- |
| Debt to equity | $\ldots$ | 0.41 | $\ldots$ | 0.41 |
| Liabilities to assets | $\ldots$ | 0.93 | $\ldots$ | 0.93 |
| Interest coverage | $\ldots$ | 2.50 | $\ldots$ | 2.50 |

## Distribution of firms by profits/losses

$\frac{\text { Firms with }}{\text { profits (\%) }} \quad \frac{\text { Firms with }}{\text { losses (\%) }}$

Operating profit
100
Pretax profit 100
Net profit
100
Percentage of firms with zero or negative equity(2)

[^128](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 293 |
| Industry 143 - Banks - schedule A |  |
| SICC Grouping 6021 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 3.4 |
| Accounts receivable | 1.1 |
| Inventory | - |
| Capital assets | 1.2 |
| Other assets | 6.6 |
| Total operating assets | 12.3 |
| Investments and accounts with affiliates | 3.1 |
| Portfolio investments and loans with non-affiliates | 84.6 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 10.0 |
| Borrowing: |  |
| Banks | 3.4 |
| Short term paper | 0.2 |
| Mortgages | 0.0 |
| Bonds | 6.8 |
| Other loans | 1.9 |
| Amount owing to affiliates | 2.2 |
| Other liabilities (1) | 69.8 |
| Deferred income tax | -0.1 |
| Total liabilities | 94.2 |
| Shareholders' equity |  |
| Share capital | 2.8 |
| Retained earnings | 2.9 |
| Other surplus | 0.1 |
| Total shareholders' equity | 5.8 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets \% of total assets | - |
| Current liabilities -\% of total assets | - |

(1) Other liabilities includes "Customer Deposit Liabilities" which represents $66.2 \%$ of total liabilites and shareholders' equity

Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1996
Industry 144 - Banks - schedule B

SICC Grouping 6021

|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 45 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 9.4 | 5.4 | 2.3 | 4.7 | 5.8 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 13.5 | 8.3 | 4.1 | 7.5 | 8.7 |
| Operating profit margin | 21.3 | 13.8 | 8.4 | 14.3 | 12.5 |
| Gross profit margin | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| Operating revenue to net operating assets | $\ldots$. | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| Return on net operating assets | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| Pretax profit to assets | 0.8 | 0.5 | 0.2 | 0.5 | 0.6 |
| Return on capital employed | 11.8 | 5.7 | 3.3 | 10.9 | 5.1 |
| Return on equity (2) | 8.0 | 4.4 | 2.1 | 4.4 | 4.3 |

## Efficiency (ratios)

Receivable turnover
Inventory turnover

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Debt to equity | 0.32 | 0.44 | 0.51 | 0.45 | 0.42 |
| Liabilities to assets | 0.90 | 0.93 | 0.94 | 0.94 | 0.92 |
| Interest coverage | 4.82 | 2.95 | 1.59 | 2.64 | 2.95 |
|  |  |  |  |  |  |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: | :---: |
| Operating profit | 94 | 6 |
| Pretax profit | 89 | 11 |
| Net profit | 89 | 11 |
| Percentage of firms with zero or negative equity(2) |  | $\ldots$ |

[^129](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.
Medium and Large Firms Financial Performance Indicators for Canadian BusinessRevenue of \$5 million and over, Reference Year 1996

| Industry | 144 - Banks - schedule B |
| :--- | :--- |
| SICC Grouping | 6021 |

Balance Sheet Structure for a typical firm(with revenues of $\$ 5$ million and over)$\%$
Assets
Cash ..... 11.1
Accounts receivable ..... 1.6Inventory
Capital assets ..... 0.3
Other assets ..... 7.9
Total operating assets ..... 20.9
Investments and accounts with affiliates
Portfolio investments and loans with non-affiliates ..... 79.1
Total assets ..... 100.0
Liabilities
Accounts payable ..... 2.7Borrowing:
Banks ..... 0.2
Short term paperMortgages0.4
Bonds ..... 8.2
Other loans ..... 0.2
Amount owing to affiliates
Other liabilities (1)82.4
Deferred income tax ..... 0.3
Total liabilities ..... 94.4
Shareholders' equity
Share capital ..... 4.4
Retained earnings ..... 0.9
Other surplus ..... 0.3
Total shareholders'equity ..... 5.6
Total llabilities and shareholders' equity ..... 100.0Page : 295
Current assets . \% of total assetsCurrent liabilities -\% of total assets
(1) Other liabilities includes "Customer Deposit Liabilities" which represents $69.4 \%$ of total liabilites and shareholders' equity

Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1996

| Industry | 145 - Trust and mortgage companies |
| :--- | :--- |
| SICC Grouping | 6031,6091 |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 37 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 9.2 | 5.7 | 2.9 | 5.8 | 5.5 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 14.3 | 9.7 | 4.3 | 9.3 | 9.8 |
| Operating profit margin | 16.0 | 11.2 | 6.2 | 12.4 | 10.7 |
| Gross profit margin | $\ldots$ | $\ldots$ | ... | ... | $\ldots$ |
| Operating revenue to net operating assets | $\ldots$ | ... | ... | ... | ... |
| Return on net operating assets | ... | ... | ... | ... | ... |
| Pretax profit to assets | 1.4 | 0.9 | 0.3 | 0.9 | 0.9 |
| Return on capital employed | 9.4 | 6.8 | 3.0 | 8.0 | 6.4 |
| Return on equity (2) | 11.0 | 7.5 | 3.8 | ... | 6.4 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | ... | $\cdots$ | $\ldots$ | $\cdots$ |
| Inventory turnover | ... | $\ldots$ | .. | $\cdots$ | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | $\cdots$ | ... | ... | $\cdots$ |
| Debt to equity | 0.19 | 0.37 | 0.56 | 0.43 | 0.34 |
| Liabilities to assets | 0.90 | 0.93 | 0.95 | 0.94 | 0.92 |
| Interest coverage | 14.98 | 4.67 | 3.38 | 5.98 | 4.67 |

Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\underline{\text { losses }(\%)}}$ |  |
| :--- | :---: | :---: | :---: |
| Operating profit | 92 | 8 |  |
| Pretax profit | 90 | 10 |  |
| Net profit | 90 | 10 |  |
| Percentage of firms with zero or negative equity(2) |  | 5 |  |

[^130]

[^131]Medium and Large Firms
Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1996
Page : 298
Industry 146 - Trust and mortgage companies - subsidiaries of banks
SICC Grouping $\quad 6031,6091$

|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |
| Number of firms in the group |  | 21 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 6.0 | 3.4 | 1.6 | 4.4 | $\ldots$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 11.7 | 5.9 | 3.2 | 8.7 | ... |
| Operating profit margin | 18.2 | 9.9 | 5.7 | 9.9 | ... |
| Gross profit margin | $\cdots$ | $\ldots$ | ... | ... | ... |
| Operating revenue to net operating assets | ... | ... | ... | ... | $\cdots$ |
| Return on net operating assets | $\cdots$ | $\cdots$ | ... | ... | ... |
| Pretax profit to assets | 1.1 | 0.7 | 0.3 | 0.8 | $\ldots$ |
| Return on capital employed | 8.4 | 7.2 | 3.6 | 10.5 | $\cdots$ |
| Return on equity (2) | $\cdots$ | 5.4 | ... | $\ldots$ | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | $\cdots$ | $\ldots$ | ... | ... | ... |
| Inventory turnover | $\ldots$ | $\ldots$ | ... | $\ldots$ | . |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | $\ldots$ | ... | $\cdots$ | $\ldots$ |
| Debt to equity | 0.31 | 0.64 | 1.95 | 0.77 | ... |
| Liabilities to assets | 0.94 | 0.95 | 0.96 | 0.96 | ... |
| Interest coverage | 1.19 | 1.11 | 1.06 | 1.13 | ... |

Distribution of firms by profits/losses
$\frac{\text { profits (\%) }}{\underline{\text { Firms with }}}$

Operating profit
100
Pretax profit
Net profit
96
Percentage of firms with zero or negative equity(2)

[^132]

Current assets - \% of total assets
Current liabilities - \% of total assets
(1) Other liabilities includes "Customer Deposit Liabilities" which represents $88.3 \%$ of total liabilites and shareholders' equity

Medium and Large Firms
Industry 147 - Consumer and business finance companies

SICC Grouping $\quad 6111,6121$

|  | All firms with revenue over \$5 million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 21 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 15.0 | 11.7 | 6.0 | 7.8 | 11.7 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 22.9 | 16.9 | 10.9 | 14.8 | 19.3 |
| Operating profit margin | 61.4 | 39.6 | 32.4 | 39.2 | 38.5 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | ... | ... | ... | ... | ... |
| Return on net operating assets | ... | ... | ... | ... | $\ldots$ |
| Pretax profit to assets | 3.8 | 2.4 | 1.5 | 2.7 | 1.5 |
| Return on capital employed | 7.4 | 6.3 | 5.2 | 6.5 | 5.2 |
| Return on equity (2) | 20.8 | 13.1 | 9.6 | 14.3 | ... |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | ... | ... | ... | ... |
| Inventory turnover | ... | ... | ... | ... | $\ldots$ |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | ... | ... | ... | ... |
| Debt to equity | 4.74 | 7.72 | 10.71 | 8.54 | 5.80 |
| Liabilities to assets | 0.84 | 0.89 | 0.93 | 0.90 | 0.87 |
| Interest coverage | 1.76 | 1.50 | 1.32 | 1.50 | 1.46 |

Distribution of firms by profits/losses

|  | Firms with profits (\%) | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :---: | :---: | :---: |
| Operating profit | 100 | ... |
| Pretax profit | 96 | 4 |
| Net profit | 96 | 4 |
| Percentage of firms with zero or negative equity(2) |  |  |

[^133]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 301 |
| Industry 147 - Consumer and business finance companies |  |
| SICC Grouping 6111,6121 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of \$5 millio |  |
| Assets |  |
| Cash | 0.5 |
| Accounts receivable | 26.4 |
| Inventory | - |
| Capital assets | 0.3 |
| Other assets | -0.5 |
| Total operating assets | 26.7 |
| Investments and accounts with affiliates | 15.1 |
| Portfolio investments and loans with non-affiliates | 58.1 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 2.9 |
| Borrowing: |  |
| Banks | 1.0 |
| Short term paper | 39.2 |
| Mortgages | - |
| Bonds | 38.4 |
| Other loans | 0.0 |
| Amount owing to affiliates | 8.4 |
| Other liabilities | 0.6 |
| Deferred income tax | -0.1 |
| Total liabilities | 90.5 |
| Shareholders' equity |  |
| Share capital | 1.8 |
| Retained earnings | 6.0 |
| Other surplus | 1.6 |
| Total shareholders' equity | 9.5 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | - |
| Current liabilities - \% of total assets | - |

Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1996
Financial Performance Indicators for Canadian Business

Industry 148 - Finance leasing companies
SICC Grouping 6122

|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  | Median |  |  |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |  |
|  | Q3 | Q2 $^{2}$ | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  | $75 \%$ | $50 \%$ | $25 \%$ |  |  |  |
| Number of firms in the group |  | 11 |  |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | ... | 7.7 | ... | ... | 6.9 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | ... | 17.3 | $\ldots$ | ... | 12.7 |
| Operating profit margin | ... | 30.1 | ... | $\ldots$ | 33.3 |
| Gross profit margin | ... | ... | ... | $\cdots$ | ... |
| Operating revenue to net operating assets | $\ldots$ | $\ldots$ | ... | ... | ... |
| Return on net operating assets | $\ldots$ | ... | ... | ... | ... |
| Pretax profit to assets | $\ldots$ | 2.1 | ... | ... | 1.5 |
| Return on capital employed | ... | 6.6 | ... | $\ldots$ | 6.4 |
| Return on equity (2) | ... | 6.4 | ... | ... | 5.5 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | $\cdots$ | $\ldots$ | ... | ... | $\ldots$ |
| Inventory turnover | $\ldots$ | $\ldots$ | $\cdots$ | $\ldots$ | $\ldots$ |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | $\cdots$ | $\ldots$ | ... | ... | $\cdots$ |
| Debt to equity | ... | 3.93 | $\ldots$ | ... | 4.16 |
| Liabilities to assets | ... | 0.80 | ... | ... | 0.81 |
| Interest coverage | ... | 1.36 | ... | ... | 1.27 |

Distribution of firms by profits/losses

|  | Firms with <br> profits (\%) | $\underline{\text { Firms with }}$ |
| :--- | :---: | :---: | :---: |
| Operating profit | 100 | $\ldots$ |
| Pretax profit | 82 | 18 |
| Net profit | 73 | 27 |
| Percentage of firms with zero or negative equity(2) |  | $\ldots$ |

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, $75 \%$ of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1-25\% is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 303 |
| Industry 148 - Finance leasing companies |  |
| SICC Grouping 6122 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 0.1 |
| Accounts receivable | 43.5 |
| Inventory | - |
| Capital assets | 22.2 |
| Other assets | 3.8 |
| Total operating assets | 69.5 |
| Investments and accounts with affiliates | 2.7 |
| Portfolio investments and loans with non-affiliates | 27.7 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 2.6 |
| Borrowing: |  |
| Banks | 23.6 |
| Short term paper | 27.1 |
| Mortgages | - |
| Bonds | 3.1 |
| Other loans | 13.3 |
| Amount owing to affiliates | 11.9 |
| Other liabilities | 0.5 |
| Deferred income tax | 1.8 |
| Total liabilities | 83.8 |
| Shareholders' equity |  |
| Share capital | 10.0 |
| Retained earnings | 3.2 |
| Other surplus | 2.9 |
| Total shareholders'equity | 16.2 |
| Total liabilities and shareholders' equity | 100.0 |

Current assets . \% of total assets
Current liabilities - \% of total assets
Industry 149 - Life insurers

SICC Grouping 6311

|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) | Norse | Large Firms | Median |
|  | Better | Average | Medium Firms |  |  |
|  | Q3 | Q2 | Q1 | Over \$75 million | $\$ 5$ million to |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |  |  |
|  |  | 98 |  |  |  |
| Number of fillion |  |  |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 9.3 | 4.3 | 1.7 | 3.8 | 4.5 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 11.9 | 5.4 | 2.9 | 5.0 | 6.0 |
| Operating profit margin | 11.3 | 5.9 | 4.1 | 5.6 | 6.3 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | ... | ... | ... | ... | ... |
| Return on net operating assets | ... | ... | ... | ... | ... |
| Pretax profit to assets | 3.8 | 1.5 | 0.7 | 1.3 | 1.9 |
| Return on capital employed | 12.0 | 7.3 | 2.5 | 8.1 | 6.3 |
| Return on equity (2) | 13.0 | 7.4 | 2.6 | 9.2 | 7.0 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | ... | ... | ... | ... |
| Inventory turnover | ... | ... | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | ... | ... | ... | ... |
| Debt to equity | 0.05 | 0.07 | 0.19 | 0.07 | 0.05 |
| Liabilities to assets | 0.69 | 0.81 | 0.88 | 0.85 | 0.73 |
| Interest coverage | 50.00 | 24.50 | 4.34 | 15.89 | 46.93 |

## Distribution of firms by profits/losses

Operating profit
Firms with Firms with

Pretax profit
Net profit

93
90
89

Firms with

7

10
11

Percentage of firms with zero or negative equity(2)

[^134](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Revenue of \$5 million and over, Reference Year 1996

| Industry | 149 -Life insurers |
| :--- | :--- |
| SICC Grouping | 6311 |

Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over) \%

## Assets

Cash ..... 1.4
Accounts receivable ..... 2.6
Inventory
Capital assets ..... 5.4
Other assets ..... 0.3
Total operating assets ..... 9.7
Investments and accounts with affiliates ..... 9.5
Portfolio investments and loans with non-affiliates ..... 80.8
Total assets ..... 100.0
Liabilities
Accounts payable ..... 1.9
Borrowing:
Banks ..... 4.9
Short term paper ..... -
Mortgages ..... 1.0
Bonds ..... 2.1
Other loans ..... 0.9
Amount owing to affiliates ..... 1.2
Other liabilities (1) ..... 74.6
Deferred income tax ..... -0.9
Total liabilities ..... 85.7
Shareholders' equity
Share capital ..... 1.3
Retained earnings ..... 12.6
Other surplus ..... 0.4
Total shareholders' equity ..... 14.3
Total liabilities and shareholders' equity ..... 100.0

Current assets . \% of total assets
Current liabilities - \% of total assets
(1) Other liabilities includes "Actuarial libility" which represents $72.1 \%$ of total liabilites and shareholders' equity

Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1996
Page: 306
Industry 150 - Property and casualty insurers
SICC Grouping 6329

|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 186 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 16.2 | 8.7 | 4.4 | 7.8 | 9.2 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 20.9 | 12.1 | 5.8 | 12.2 | 11.9 |
| Operating profit margin | 21.0 | 12.4 | 5.7 | 12.8 | 12.1 |
| Gross profit margin | .. | ... | ... | ... | ... |
| Operating revenue to net operating assets | ... | $\cdots$ | ... | ... | ... |
| Return on net operating assets | ... | ... | $\cdots$ | ... | ... |
| Pretax profit to assets | 7.4 | 4.8 | 2.0 | 5.6 | 3.8 |
| Return on capital employed | 17.0 | 10.5 | 5.0 | 13.8 | 9.4 |
| Return on equity (2) | 17.3 | 10.9 | 5.3 | 13.9 | 9.8 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | $\cdots$ | $\ldots$ | $\ldots$ | $\cdots$ |
| Inventory turnover | ... | ... | ... | $\cdots$ | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | ... | $\cdots$ | ... | ... |
| Debt to equity | 0.05 | 0.05 | 0.08 | 0.05 | 0.05 |
| Liabilities to assets | 0.56 | 0.66 | 0.76 | 0.75 | 0.64 |
| Interest coverage | 50.00 | 50.00 | 11.06 | 30.56 | 50.00 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\underline{\text { losses }(\%)}}$ |
| :--- | :---: | :---: |
| Operating profit | 92 | 8 |
| Pretax profit | 92 | 8 |
| Net profit | 92 | 8 |
| Percentage of firms with zero or negative equity(2) |  | $\ldots$ |

[^135]| Medium and Large Firms Fin | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 307 |
| Industry 150 - Property and casualty insurers |  |
| SICC Grouping 6329 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 2.6 |
| Accounts receivable | 14.7 |
| Inventory | - |
| Capital assets | 1.5 |
| Other assets | 13.4 |
| Total operating assets | 32.2 |
| - Investments and accounts with affiliates | 1.4 |
| Portfolio investments and loans with non-affiliates | 66.4 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 43.8 |
| Borrowing: |  |
| Banks | 0.6 |
| Short term paper | - |
| Mortgages | 0.1 |
| Bonds | - |
| Other loans | - |
| Amount owing to affiliates | 0.7 |
| Other liabilities (1) | 22.1 |
| Deferred income tax | -0.9 |
| Total liabilities | 66.4 |
| Shareholders' equity |  |
| Share capital | 6.9 |
| Retained eamings | 24.9 |
| Other surplus | 1.8 |
| Total shareholders' equity | 33.6 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets -\% of total assets | - |
| Current liabilities -\% of total assets | - |

[^136]| Industry | 151 - Investment dealers |
| :--- | :--- |
| SICC Grouping | 6411 |


|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 32 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 15.3 | 7.0 | 4.5 | 6.6 | 6.9 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 24.9 | 12.5 | 7.2 | 12.3 | 11.8 |
| Operating profit margin | 28.8 | 12.6 | 7.2 | 13.3 | 10.4 |
| Gross profit margin | ... | ... | ... | ... | $\ldots$ |
| Operating revenue to net operating assets | ... | ... | ... | $\ldots$ | ... |
| Return on net operating assets | $\cdots$ | ... | ... | ... | ... |
| Pretax profit to assets | 6.9 | 3.3 | 1.2 | 1.2 | 3.8 |
| Return on capital employed | 49.5 | 26.5 | 13.8 | 20.2 | 25.2 |
| Return on equity (2) | 37.4 | 26.2 | 19.3 | ... | 27.5 |

## Efficiency (ratios)

Receivable turnover
Inventory turnover

## Liquidity/Solvency (ratios)

| Working capital | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Debt to equity | 0.06 | 0.42 | 0.93 | $\ldots$ | 0.21 |
| Liabilities to assets | 0.89 | 0.91 | 0.95 | 0.97 | 0.90 |
| Interest coverage | 33.80 | 11.19 | 5.02 | $\ldots$ | 21.81 |
|  |  |  |  | $\ldots$ |  |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\underline{\text { losses }(\%)}}$ |
| :--- | :---: | :---: | :---: |
| Operating profit | 94 | 6 |
| Pretax profit | 94 | 6 |
| Net profit | 94 | 6 |
| Percentage of firms with zero or negative equity(2) |  | 3 |

[^137](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 309 |
| Industry 151 - Investment dealers |  |
| SICC Grouping 6411 |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 1.9 |
| Accounts receivable | 54.4 |
| Inventory | - |
| Capital assets | 0.2 |
| Other assets | 0.2 |
| Total operating assets. | 56.7 |
| Investments and accounts with affiliates | 0.7 |
| Portfolio investments and loans with non-affiliates | 42.6 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 53.3 |
| Borrowing: |  |
| Banks | 3.3 |
| Short term paper | - |
| Mortgages | - |
| Bonds | - |
| Other loans | 1.2 |
| Amount owing to affiliates | 1.4 |
| Other liabilities (1) | 37.1 |
| Deferred income tax | 0.0 |
| Total liabilities | 96.3 |
| Shareholders' equity |  |
| Share capital | 1.6 |
| Retained earnings | 2.1 |
| Other surplus | 0.0 |
| Total shareholders' equity | 3.7 |
| Total liabilities and shareholders' equity | 100.0 |

[^138](1) Other liabilities includes "Securities sold short" which represents $36.0 \%$ of total liabilites and shareholders' equity
Industry 152 - Investment dealers - subsidiaries of banks
SICC Grouping 6411

|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  |  | Median |  |
|  | Better <br> Q3 <br> 75\% | $\begin{gathered} \text { Average } \\ \text { Q2 } \\ \mathbf{5 0 \%} \end{gathered}$ |  | Worse <br> Q1 <br> 25\% | Large Firms <br> Over $\$ 75$ million | Medium Firms <br> $\$ 5$ million to $\$ 75$ million |
| Number of firms in the group |  | 7 |  |  |  |  |
| Financial ratios |  |  |  |  |  |  |
| Profitability (percentages) |  |  |  |  |  |  |
| Net profit margin | ... | 4.2 |  | ... | 4.2 | $\ldots$ |
| Pretax profit margin | ... | 7.7 |  | ... | 7.7 | ... |
| Operating profit margin | ... | 12.3 |  | ... | 12.3 | ... |
| Gross profit margin | ... | ... |  | ... | ... | ... |
| Operating revenue to net operating assets | ... | ... |  | ... | ... | ... |
| Return on net operating assets | ... | ... |  | ... | ... | ... |
| Pretax profit to assets | ... | 0.6 |  | ... | 0.6 | ... |
| Return on capital employed | ... | 15.7 |  | ... | 15.7 | ... |
| Return on equity (2) | ... | ... |  | ... | ... | ... |
| Efficiency (ratios) |  |  |  |  |  |  |
| Receivable turnover | ... | ... |  | ... | ... | ... |
| Inventory turnover | $\ldots$ | ... |  | ... | $\ldots$. | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |  |
| Working capital | ... | ... |  | ... | ... | ... |
| Debt to equity | ... | ... |  | ... | ... | ... |
| Liabilities to assets | ... | ... |  | ... | ... | ... |
| Interest coverage | ... | 1.21 |  | ... | 1.21 | ... |
| Distribution of firms by profits/losses |  |  |  |  |  |  |
|  |  |  | Firms with profits (\%) |  |  |  |
| Operating profit |  |  | 72 |  |  |  |
| Pretax profit |  |  | 60 |  |  |  |
| Net profit |  |  | 60 |  |  |  |
| Percentage of firms with zero or negative equity(2) |  |  |  | 14 |  |  |

[^139]
(1) Other liabilities includes "Securities sold short" which represents $34.1 \%$ of total liabilites and shareholders' equity

Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1996
Industry 153 - Total finance and insurance industries
SICC Grouping

|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) |  | Median |  |  |
|  | Q3 | Q2 | Worse | Large Firms | Medium Firms |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | Q1 | Over $\$ 75$ million | \$5 million to <br> $\$ 75$ million |  |
| Number of firms in the group |  | 435 |  |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 12.6 | 6.5 | 2.8 | 6.3 | 6.7 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 17.9 | 9.7 | 4.3 | 9.5 | 9.9 |
| Operating profit margin | 25.1 | 12.7 | 5.6 | 13.5 | 12.0 |
| Gross profit margin | ... | ... | ... | ... | $\ldots$ |
| Operating revenue to net operating assets | ... | $\ldots$ | ... | ... | ... |
| Return on net operating assets | ... | ... | ... | ... | ... |
| Pretax profit to assets | 5.5 | 2.0 | 0.6 | 1.9 | 2.0 |
| Return on capital employed | 15.5 | 9.4 | 4.7 | 11.4 | 7.4 |
| Return on equity (2) | 14.5 | 9.6 | 4.3 | 11.7 | 7.5 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | ... | $\ldots$ | ... | $\ldots$ | ... |
| Inventory turnover | ... | $\ldots$ | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | ... | ... | $\cdots$ | ... | ... |
| Debt to equity | 0.05 | 0.21 | 0.64 | 0.23 | 0.18 |
| Liabilities to assets | 0.66 | 0.79 | 0.92 | 0.85 | 0.73 |
| Interest coverage | 25.78 | 4.04 | 1.36 | 3.69 | 4.30 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\underline{\text { losses }(\%)}}$ |
| :--- | :---: | :---: | :---: |
| Operating profit | 94 | 6 |
| Pretax profit | 92 | 8 |
| Net profit | 91 | 9 |
| Percentage of firms with zero or negative equity(2) |  | $\ldots$ |

Percentage of firms with zero or negative equity(2)

[^140](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 153 - Total finance and insurance industries
SICC Grouping

| Balance Sheet Structurefor a typical firm <br> (with revenues of $\$ 5$ million and over) | $\%$ |
| :--- | ---: |
| Assets | 3.3 |
| Cash | 2.4 |
| Accounts receivable | - |
| Inventory | 1.6 |
| Capital assets | 4.6 |
| Other assets | 12.1 |
| Total operating assets | 3.9 |
| Investments and accounts with affiliates | 84.1 |

## Liabilities

Accounts payable ..... 32.3
Borrowing:
Banks ..... 2.4
Short term paper ..... 2.9
Mortgages ..... 0.1
Bonds ..... 6.7
Other loans ..... 2.0
Amount owing to affiliates ..... 6.0
Other liabilities ..... 26.6
Deferred income tax ..... $-0.2$
Total liabilities ..... 78.9
Shareholders' equity
Share capital ..... 7.8
Retained earnings ..... 12.7
Other surplus ..... 0.6
Total shareholders' equity ..... 21.1
Total liabilities and shareholders' equity ..... 100.0

Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1996
Industry 154-Total non-financial
SICC Grouping

|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | $\begin{gathered} \text { Better } \\ \text { Q3 } \\ \mathbf{7 5 \%} \end{gathered}$ | $\begin{gathered} \text { Average } \\ \text { Q2 } \\ \mathbf{5 0 \%} \end{gathered}$ | Worse <br> Q1 <br> 25\% | Large Firms Over $\$ 75$ million | $\begin{aligned} & \text { Medium Firms } \\ & \$ 5 \text { million to } \\ & \$ 75 \text { million } \end{aligned}$ |
| Number of firms in the group |  | 5,256 |  |  |  |
| Financial ratios |  |  |  |  |  |
| Profitability (percentages) |  |  |  |  |  |
| Net profit margin | 6.6 | 2.2 | -0.2 | 2.5 | 2.0 |
| Pretax profit margin | 9.2 | 3.0 | -0.1 | 3.8 | 2.6 |
| Operating profit margin | 12.0 | 4.5 | 0.8 | 4.7 | 4.4 |
| Gross profit margin | 48.1 | 27.0 | 19.0 | 25.6 | 27.6 |
| Operating revenue to net operating assets | 395.3 | 215.7 | 100.3 | 260.9 | 197.6 |
| Return on net operating assets | 20.2 | 9.9 | 3.1 | 12.9 | 8.8 |
| Pretax profit to assets | 11.3 | 4.6 | -0.1 | 6.6 | 3.6 |
| Return on capital employed | 15.5 | 8.5 | 3.2 | 9.5 | 7.9 |
| Return on equity (2) | 23.1 | 10.8 | 2.1 | 12.0 | 9.6 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 16.29 | 7.74 | 4.96 | 8.61 | 7.34 |
| Inventory turnover | 10.64 | 5.73 | 3.37 | 6.61 | 5.24 |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 2.54 | 1.46 | 1.04 | 1.39 | 1.52 |
| Debt to equity | 0.15 | 0.73 | 2.11 | 0.70 | 0.75 |
| Liabilities to assets | 0.45 | 0.67 | 0.86 | 0.62 | 0.71 |
| Interest coverage | 8.68 | 2.93 | 0.99 | 3.82 | 2.39 |

## Distribution of firms by profits/losses

|  | Firms with <br> profits (\%) | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: | :---: |
| Operating profit | 81 | 19 |
| Pretax profit | 74 | 26 |
| Net profit | 73 | 27 |
| Percentage of firms with zero or negative equity(2) |  | 11 |

[^141](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page: 315 |
| Industry 154-Total non-financial |  |
| SICC Grouping |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 3.3 |
| Accounts receivable | 12.7 |
| Inventory | 10.1 |
| Capital assets | 44.4 |
| Other assets | 7.6 |
| Total operating assets | 78.2 |
| Investments and accounts with affiliates | 19.7 |
| Portfolio investments and loans with non-affiliates | 2.0 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 12.7 |
| Borrowing: |  |
| Banks | 8.9 |
| Short term paper | 3.0 |
| Mortgages | 2.7 |
| Bonds | 11.6 |
| Other loans | 2.9 |
| Amount owing to affiliates | 9.1 |
| Other liabilities | 5.0 |
| Deferred income tax | 3.9 |
| Total liabilities | 59.7 |
| Shareholders' equity |  |
| Share capital | 23.8 |
| Retained earnings | 13.2 |
| Other surplus | 3.2 |
| Total shareholders' equity | 40.3 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets -\% of total assets | 26.8 |
| Current liabilities -\% of total assets | 21.3 |

Industry 155 - Total mining
SICC Grouping

|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) | Average | Worse | Large Firms | Median |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million Firms | $\$ 5$ million to |  |
|  | $75 \%$ | $\mathbf{5 0 \%}$ | $25 \%$ |  |  |  |
|  |  | 245 |  |  |  |  |
| Number of firms in the group |  |  |  |  |  |  |

## Profitability (percentages)

| Net profit margin | 18.2 | 9.6 | 2.3 | 9.8 | 8.2 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 27.0 | 14.9 | 2.4 | 16.4 | 13.1 |
| Operating profit margin | 26.6 | 19.0 | 5.4 | 20.4 | 17.4 |
| Gross profit margin | 64.1 | 55.7 | 41.1 | 57.2 | 53.3 |
| Operating revenue to net operating assets | 77.7 | 43.4 | 33.9 | 45.7 | 41.8 |
| Return on net operating assets | 11.6 | 7.7 | 3.7 | 9.4 | 6.2 |
| Pretax profit to assets | 9.1 | 4.8 | 1.0 | 6.4 | 3.7 |
| Return on capital employed | 10.6 | 6.1 | 3.0 | 7.8 | 5.2 |
| Return on equity (2) | 13.8 | 6.3 | 2.0 | 7.7 | 6.2 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 8.24 | 5.59 | 4.01 | 6.16 | 5.38 |
| Inventory turnover | 31.95 | 13.45 | 4.96 | 11.68 | 14.67 |
| Liquidity/Solvency (ratios) |  |  |  |  | - |
| Working capital | 2.49 | 1.24 | 0.91 | 1.13 | 1.35 |
| Debt to equity | 0.17 | 0.43 | 0.85 | 0.45 | 0.42 |
| Liabilities to assets | 0.27 | 0.43 | 0.58 | 0.44 | 0.40 |
| Interest coverage | 9.16 | 3.96 | 1.25 | 4.79 | 2.81 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{}$ | Firms with |  |
| :--- | :---: | :---: | :---: |
| profits (\%) | $\underline{\text { losses (\%) }}$ |  |  |
| Operating profit | 87 | 13 |  |
| Pretax profit | 82 | 18 |  |
| Net profit | 82 | 18 |  |
| Percentage of firms with zero or negative equity(2) |  | 4 |  |

[^142]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page: 317 |
| Industry 155 - Total mining |  |
| SICC Grouping |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 2.5 |
| Accounts receivable | 7.4 |
| Inventory | 1.8 |
| Capital assets | 63.7 |
| Other assets | 2.6 |
| Total operating assets | 78.0 |
| Investments and accounts with affiliates | 20.3 |
| Portfolio investments and loans with non-affiliates | 1.7 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 6.8 |
| Borrowing: |  |
| Banks | 7.8 |
| Short term paper | 7.1 |
| Mortgages | 0.3 |
| Bonds | 9.1 |
| Other loans | 1.7 |
| Amount owing to affiliates | 7.3 |
| Other liabilities | 3.0 |
| Deferred income tax | 7.7 |
| Total liabilities | 50.7 |
| Shareholders' equity |  |
| Share capital | 31.7 |
| Retained earnings | 12.4 |
| Other surplus | 5.3 |
| Total shareholders' equity | 49.3 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets -\% of total assets | 14.4 |
| Current liabilities -\% of total assets | 10.2 |

Revenue of \$5 million and over, Reference Year 1996
Industry 156 - Total manufacturing
SICC Grouping

|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 2,011 |  |  |  |

## Profitability (percentages)

| Net profit margin | 6.9 | 3.1 | 0.2 | 3.7 | 2.7 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 9.8 | 4.7 | 0.6 | 5.7 | 4.2 |
| Operating profit margin | 11.0 | 6.0 | 1.9 | 6.8 | 5.5 |
| Gross profit margin | 32.2 | 25.6 | 21.1 | 25.1 | 25.8 |
| Operating revenue to net operating assets | 326.9 | 214.9 | 140.9 | 219.3 | 212.4 |
| Return on net operating assets | 23.5 | 13.1 | 4.1 | 14.7 | 11.5 |
| Pretax profit to assets | 14.1 | 6.9 | 0.9 | 7.7 | 6.4 |
| Return on capital employed | 16.2 | 9.4 | 3.4 | 10.2 | 8.6 |
| Return on equity (2) | 23.0 | 11.8 | 2.8 | 12.2 | 11.4 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 10.65 | 6.87 | 4.85 | 7.83 | 6.34 |
| Inventory turnover | 9.20 | 5.62 | 3.51 | 6.29 | 5.11 |

## Liquidity/Solvency (ratios)

| Working capital | 2.84 | 1.69 | 1.22 | 1.56 | 1.83 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.17 | 0.59 | 1.49 | 0.56 | 0.62 |
| Liabilities to assets | 0.37 | 0.57 | 0.75 | 0.56 | 0.59 |
| Interest coverage | 11.39 | 4.14 | 1.27 | 4.73 | 3.68 |
|  |  |  |  |  |  |

Distribution of firms by profits/losses

|  | Firms with <br> profits (\%) | $\frac{\text { Firms with }}{\underline{l o s s e s(\%)}}$ |  |
| :--- | :---: | :---: | :---: |
| Operating profit | 83 | 17 |  |
| Pretax profit | 78 | 22 |  |
| Net profit | 77 | 23 |  |
| Percentage of firms with zero or negative equity(2) |  | 6 |  |

[^143](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 319 |
| Industry 156 - Total manufacturing |  |
| SICC Grouping |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets |  |
| Cash | 3.4 |
| Accounts receivable | 14.2 |
| Inventory | 12.3 |
| Capital assets | 37.2 |
| Other assets | 8.8 |
| Total operating assets | 75.9 |
| Investments and accounts with affiliates | 22.2 |
| Portfolio investments and loans with non-affiliates | 1.8 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 14.1 |
| Borrowing: |  |
| Banks | 8.6 |
| Short term paper | 2.4 |
| Mortgages | 0.5 |
| Bonds | 7.8 |
| Other loans | 2.8 |
| Amount owing to affiliates | 8.0 |
| Other liabilities | 5.2 |
| Deferred income tax | 4.1 |
| Total liabilities | 53.4 |
| Shareholders' equity |  |
| Share capital | 24.2 |
| Retained earnings | 19.6 |
| Other surplus | 2.8 |
| Total shareholders' equity | 46.6 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets . \% of total assets | 32.5 |
| Current liabilities -\% of total assets | 22.7 |

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996
Page : 320
Industry 157 - Total construction and real estate
SICC Grouping

|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) |  | Median |  |  |
|  | Q3 | Q2 | Worse | Large Firms | Medium Firms |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | Q1 | Over $\$ 75$ million | $\$ 5$ million to |  |
|  |  | $\mathbf{2 5 \%}$ |  |  |  |  |
| Number of firms in the group |  | 568 |  |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 8.3 | 1.2 | -4.7 | 1.2 | 1.1 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 12.0 | 1.9 | -5.6 | 1.6 | 2.0 |
| Operating profit margin | 34.5 | 10.1 | 0.9 | 4.0 | 13.4 |
| Gross profit margin | 34.8 | 20.6 | 12.6 | 16.8 | 25.2 |
| Operating revenue to net operating assets | 317.5 | 58.1 | 24.2 | 317.0 | 47.3 |
| Return on net operating assets | 13.4 | 7.7 | 2.4 | 7.5 | 7.7 |
| Pretax profit to assets | 6.6 | 1.4 | -2.0 | 2.4 | 1.3 |
| Return on capital employed | 12.5 | 7.1 | 3.7 | 8.1 | 6.9 |
| Return on equity (2) | 18.5 | 6.1 | -0.8 | 8.0 | 5.8 |
| Efficiency (ratios) |  |  |  |  | 11.83 |
| Receivable turnover | 30.00 | 15.91 | 4.66 | 25.32 | 16.77 |
| Inventory turnover | 29.19 | 5.50 | 0.84 | 3.89 |  |

## Liquidity/Solvency (ratios)

| Working capital | 2.29 | 1.00 | 0.42 | $\ldots$ | 1.00 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Debt to equity | 0.05 | 0.82 | 3.21 | 0.70 | 0.84 |
| Liabilities to assets | 0.64 | 0.81 | 0.99 | 0.71 | 0.83 |
| Interest coverage | 2.97 | 1.23 | 0.60 | 1.83 | 1.15 |

Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\underline{\underline{\text { Firms with }}}$ |  |
| :--- | :---: | :---: | :---: |
|  | $\underline{\text { losses (\%) }}$ |  |  |
| Operating profit | 81 | 19 |  |
| Pretax profit | 60 | 40 |  |
| Net profit | 60 | 40 |  |
| Percentage of firms with zero or negative equity(2) |  | 25 |  |

[^144](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 157 - Total construction and real estate
SICC Grouping
Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over)

## Assets

Cash ..... 3.3
Accounts receivable ..... 5.4
Inventory ..... 9.4
Capital assets ..... 53.2
Other assets ..... 3.5
Total operating assets ..... 74.8
Investments and accounts with affiliates ..... 22.1
Portfolio investments and loans with non-affiliates ..... 3.1
Total assets ..... 100.0
Liabilities
Accounts payable ..... 6.0
Borrowing:
Banks ..... 12.2
Short term paper ..... 1.2
Mortgages ..... 22.2
Bonds ..... 8.4
Other loans ..... 3.9
Amount owing to affiliates ..... 13.8
Other liabilities ..... 5.2
Deferred income tax ..... 2.2
Total liabilities ..... 75.1
Shareholders' equity
Share capital ..... 21.8
Retained earnings ..... -2.6
Other surplus ..... 5.8
Total shareholders' equity ..... 24.9
Total liabilities and shareholders' equity ..... 100.0
Current assets .\% of total assets ..... 2.1
Current liabilities -\% of total assets ..... 2.4

Industry 158 - Total transportation, storage, communications and utilities
SICC Grouping

|  | All firms with revenue over \$5 million |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) | Average | Worse | Large Firms |
|  | Q3 | Q2 | Qedian | Medium Firms |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | Over $\$ 75$ million | $\$ 5$ million to |  |
|  |  | 374 | $\mathbf{2 5 \%}$ |  | $\$ 75$ million |
| Number of firms in the group |  |  |  |  |  |
| Financial ratios |  |  |  |  |  |

## Profitability (percentages)

| Net profit margin | 9.9 | 3.2 | 0.1 | 3.1 | 2.8 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 15.5 | 4.9 | 0.1 | 5.1 | 4.1 |
| Operating profit margin | 19.9 | 7.5 | 1.1 | 7.0 | 7.6 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | 339.5 | 137.4 | 68.1 | 124.3 | 143.5 |
| Return on net operating assets | 17.3 | 9.8 | 4.1 | 10.6 | 9.2 |
| Pretax profit to assets | 10.8 | 4.8 | 0.5 | 5.2 | 4.6 |
| Return on capital employed | 14.8 | 9.5 | 5.3 | 8.9 | 9.7 |
| Return on equity (2) | 22.0 | 11.5 | 3.9 | 10.3 | 12.2 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 11.08 | 7.21 | 5.29 | 7.76 | 6.91 |
| Inventory turnover | ... | ... | ... | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 1.73 | 1.14 | 0.78 | 1.13 | 1.16 |
| Debt to equity | 0.41 | 1.11 | 2.37 | 1.23 | 0.97 |
| Liabilities to assets | 0.52 | 0.67 | 0.87 | 0.65 | 0.71 |
| Interest coverage | 6.20 | 2.65 | 1.03 | 2.71 | 2.29 |

## Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits (\%) }}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: |
| Operating profit | 85 | 15 |
| Pretax profit | 77 | 23 |
| Net profit | 76 | 24 |
| Percentage of firms with zero or negative equity(2) |  | 7 |

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, $75 \%$ of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1-25\% is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1996
Industry 158 - Total transportation, storage, communications and utilities
SICC Grouping
Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over)
Assets
Cash ..... 2.4
Accounts receivable ..... 9.5
Inventory ..... 2.9
Capital assets ..... 59.8
Other assets ..... 8.7
Total operating assets ..... 83.4
Investments and accounts with affiliates ..... 15.0
Portfolio investments and loans with non-affiliates ..... 1.6
Total assets ..... 100.0
Liabilities
Accounts payable ..... 9.7
Borrowing:
Banks ..... 6.5
Short term paper ..... 2.2
Mortgages ..... 0.5
Bonds ..... 29.4
Other loans ..... 1.9
Amount owing to affiliates ..... 6.9
Other liabilities ..... 6.0
Deferred income tax ..... 3.6
Total liabilities ..... 66.7
Shareholders' equity
Share capital ..... 22.1
Retained eamings ..... 7.9
Other surplus ..... 3.4
Total shareholders' equity ..... 33.3
Total liabilities and shareholders' equity ..... 100.0
Current assets $\cdot \%$ of total assets ..... 16.2
Current liabilities -\% of total assets ..... 19.8

## Medium and Large Firms

Industry 159 - Total wholesale trade
SICC Grouping

|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over \$75 million | $\$ 5$ million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 714 |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 2.6 | 1.1 | -0.1 | 0.8 | 1.2 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 4.3 | 1.7 | 0.0 | 1.5 | 1.9 |
| Operating profit margin | 4.8 | 2.1 | 0.4 | 1.9 | 2.5 |
| Gross profit margin | 21.9 | 18.9 | 14.5 | 18.0 | 19.2 |
| Operating revenue to net operating assets | 1058.1 | 368.7 | 210.2 | 687.4 | 291.9 |
| Return on net operating assets | 22.9 | 10.2 | 2.6 | 13.4 | 9.3 |
| Pretax profit to assets | 11.3 | 4.1 | -0.1 | 4.2 | 4.0 |
| Return on capital employed | 15.3 | 7.6 | 2.6 | 9.0 | 6.5 |
| Return on equity (2) | 21.0 | 9.8 | 1.8 | 12.8 | 8.6 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 12.87 | 7.44 | 4.93 | 10.55 | 6.36 |
| Inventory turnover | 13.33 | 6.46 | 3.81 | 8.83 | 6.07 |

Liquidity/Solvency (ratios)

| Working capital | 2.24 | 1.41 | 1.06 | 1.30 | 1.48 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.19 | 0.86 | 2.58 | 0.86 | 0.85 |
| Liabilities to assets | 0.53 | 0.72 | 0.89 | 0.75 | 0.71 |
| Interest coverage | 9.61 | 3.24 | 1.08 | 3.02 | 3.31 |

Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\underline{l o s s e s(\%)}}$ |
| :--- | :---: | :---: | :---: |
| Operating profit | 79 | 21 |
| Pretax profit | 75 | 25 |
| Net profit | 73 | 27 |
| Percentage of firms with zero or negative equity(2) |  | 10 |

[^145]| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 325 |
| Industry 159 - Total wholesale trade |  |
| SICC Grouping |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 4.6 |
| Accounts receivable | 27.7 |
| Inventory | 25.5 |
| Capital assets | 20.3 |
| Other assets | 6.1 |
| Total operating assets | 84.1 |
| Investments and accounts with affiliates | 14.1 |
| Portfolio investments and loans with non-affiliates | 1.7 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 26.5 |
| Borrowing: |  |
| Banks | 13.3 |
| Short term paper | 2.8 |
| Mortgages | 2.0 |
| Bonds | 3.8 |
| Other loans | 2.9 |
| Amount owing to affiliates | 9.7 |
| Other liabilities | 3.9 |
| Deferred income tax | 0.4 |
| Total liabilities | 65.2 |
| Shareholders' equity |  |
| Share capital | 16.9 |
| Retained eamings | 16.4 |
| Other surplus | 1.5 |
| Total shareholders' equity | 34.8 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets \% of total assets | 59.5 |
| Current liabilities -\% of total assets | 43.5 |

## Medium and Large Firms

Industry 160 - Total retail trade
SICC Grouping

|  | All firms with revenue over \$5 million |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Better | Quartile Boundary (1) | Average | Worse | Large Firms | Median |
|  | Q3 | Q2 | Qedium Firms |  |  |  |
|  | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | Q1 | Over $\$ 75$ million | \$5 million to <br> $\$ 75$ million |  |
| Number of firms in the group |  | 344 |  |  |  |  |

Financial ratios

## Profitability (percentages)

| Net profit margin | 2.0 | 1.0 | 0.2 | 0.8 | 1.0 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 2.1 | 1.4 | 0.3 | 0.8 | 1.4 |
| Operating profit margin | 3.1 | 1.9 | 0.5 | 2.0 | 1.7 |
| Gross profit margin | 24.8 | 17.3 | 16.4 | 22.1 | 17.2 |
| Operating revenue to net operating assets | 629.9 | 395.9 | 272.1 | 398.7 | 394.7 |
| Return on net operating assets | 14.5 | 7.5 | 2.3 | 7.3 | 7.5 |
| Pretax profit to assets | 8.4 | 2.6 | 0.8 | 2.5 | 2.6 |
| Return on capital employed | 13.7 | 7.8 | 3.0 | 8.3 | 7.6 |
| Return on equity (2) | 33.2 | 17.8 | 3.2 | 15.5 | 20.2 |
| Efficiency (ratios) |  |  |  |  | $\ldots$ |
| Receivable turnover | 7.7 | $\ldots .2$ | $\ldots$ | $\ldots .9$ |  |

Liquidity/Solvency (ratios)

| Working capital | 1.99 | 1.23 | 0.98 | 1.24 | 1.21 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Debt to equity | 0.39 | 2.60 | 4.65 | 1.49 | 3.26 |
| Liabilities to assets | 0.70 | 0.81 | 0.89 | 0.74 | 0.81 |
| Interest coverage | 5.99 | 2.42 | 1.37 | 1.84 | 2.41 |

Distribution of firms by profits/losses

|  | $\frac{\text { Firms with }}{\text { profits }(\%)}$ | $\frac{\text { Firms with }}{\text { losses (\%) }}$ |
| :--- | :---: | :---: |
| Operating profit | 76 | 24 |
| Pretax profit | 72 | 28 |
| Net profit | 72 | 28 |
| Percentage of firms with zero or negative equity(2) |  | 12 |

[^146](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996

| Industry | $160-$ Total retail trade |
| :--- | :--- | :--- |
| SICC Grouping |  |

- 

Balance Sheet Structure for a typical firm (with revenues of $\$ 5$ million and over)\%
Assets
Cash ..... 4.8
Accounts receivable ..... 6.0
Inventory ..... 33.1
Capital assets ..... 32.2
Other assets ..... 8.1
Total operating assets ..... 84.1
Investments and accounts with affiliates ..... 14.8
Portfolio investments and loans with non-affiliates ..... 1.1
Total assets ..... 100.0
Liabilities
Accounts payable ..... 22.4
Borrowing:
Banks ..... 12.4
Short term paper ..... 4.3
Mortgages ..... 1.5
Bonds ..... 10.9
Other loans ..... 7.5
Amount owing to affiliates ..... 5.9
Other liabilities ..... 3.0
Deferred income tax ..... 1.0
Total liabilities ..... 69.1
Shareholders' equity
Share capital ..... 20.9
Retained earnings ..... 9.2
Other surplus ..... 0.8
Total shareholders' equity ..... 30.9
Total liabilities and shareholders' equity ..... 100.0
Current assets •\% of total assets ..... 45.4
Current liabilities - \% of total assets ..... 40.9

## Medium and Large Firms

Revenue of \$5 million and over, Reference Year 1996
Industry 161 - Total services
SICC Grouping

|  | All firms with revenue over $\$ 5$ million |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quartile Boundary (1) |  |  | Median |  |
|  | Better | Average | Worse | Large Firms | Medium Firms |
|  | Q3 | Q2 | Q1 | Over $\$ 75$ million | \$5 million to |
|  | 75\% | 50\% | 25\% |  | \$75 million |
| Number of firms in the group |  | 570 |  |  |  |

## Profitability (percentages)

| Net profit margin | 7.2 | 1.4 | -3.4 | 2.3 | 0.9 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pretax profit margin | 10.4 | 2.4 | -3.5 | 4.1 | 2.2 |
| Operating profit margin | 14.6 | 5.6 | -0.7 | 6.3 | 5.5 |
| Gross profit margin | ... | ... | ... | ... | ... |
| Operating revenue to net operating assets | 319.2 | 114.1 | 61.2 | 219.9 | 98.1 |
| Return on net operating assets | 17.2 | 7.8 | -0.3 | 10.9 | 7.4 |
| Pretax profit to assets | 9.9 | 2.3 | -3.4 | 5.8 | 2.0 |
| Return on capital employed | 19.2 | 8.4 | 2.0 | 8.7 | 8.3 |
| Return on equity (2) | 25.9 | 9.5 | -0.6 | 13.2 | 8.0 |
| Efficiency (ratios) |  |  |  |  |  |
| Receivable turnover | 30.00 | 10.59 | 4.89 | 10.35 | 10.86 |
| Inventory turnover | $\cdots$ | ... | $\cdots$ | ... | ... |
| Liquidity/Solvency (ratios) |  |  |  |  |  |
| Working capital | 2.67 | 1.28 | 0.65 | 1.29 | 1.25 |
| Debt to equity | 0.05 | 0.27 | 2.18 | 0.38 | 0.20 |
| Liabilities to assets | 0.50 | 0.81 | 1.07 | 0.66 | 0.85 |
| Interest coverage | 4.63 | 1.72 | 0.59 | 3.23 | 1.55 |

Distribution of firms by profits/losses

|  | Firms with <br> profits (\%) | $\frac{\text { Firms with }}{\underline{\text { losses (\%) }}}$ |
| :--- | :---: | :---: | :---: |
| Operating profit | 72 | 28 |
| Pretax profit | 66 | 34 |
| Net profit | 62 | 38 |
| Percentage of firms with zero or negative equity(2) |  | 21 |

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, $75 \%$ of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1-25\% is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

| Medium and Large Firms | Financial Performance Indicators for Canadian Business |
| :---: | :---: |
| Revenue of \$5 million and over, Reference Year 1996 | Page : 329 |
| Industry 161-Total services |  |
| SICC Grouping |  |
| Balance Sheet Structure for a typical firm <br> (with revenues of $\$ 5$ million and over) |  |
| Assets | \% |
| Cash | 5.5 |
| Accounts receivable | 13.9 |
| Inventory | 3.5 |
| Capital assets | 38.4 |
| Other assets | 11.4 |
| Total operating assets | 72.6 |
| Investments and accounts with affiliates | 22.8 |
| Portfolio investments and loans with non-affiliates | 4.5 |
| Total assets | 100.0 |
| Liabilities |  |
| Accounts payable | 12.0 |
| Borrowing: |  |
| Banks | 9.3 |
| Short term paper | 2.3 |
| Mortgages | 5.7 |
| Bonds | 4.6 |
| Other loans | 4.8 |
| Amount owing to affiliates | 18.6 |
| Other liabilities | 5.7 |
| Deferred income tax | 2.9 |
| Total liabilities | 65.9 |
| Shareholders' equity |  |
| Share capital | 27.4 |
| Retained earnings | 5.3 |
| Other surplus | 1.4 |
| Total shareholders' equity | 34.1 |
| Total liabilities and shareholders' equity | 100.0 |
| Current assets -\% of total assets | 25.8 |
| Current liabilities -\% of total assets | 23.8 |


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[^0]:    Note of Appreciation
    Canada owes the success of its statistical system to a long-standing cooperation involving Statistics Canada, the citizens of Canada, its businesses, governments and other institutions. Accurate and timely statistical information could not be produced without their continued cooperation and goodwill.

[^1]:    (1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, $75 \%$ of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1-25\% is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
    (2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

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[^12]:    (1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, $75 \%$ of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1-25\% is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
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    (2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

[^131]:    (1) Other liabilities includes "Customer Deposit Liabilities" which represents $87.7 \%$ of total liabilites and shareholders' equity

[^132]:    (1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3-75\% is the better of the three, $75 \%$ of the ratios are worse than this ratio. Q2-50\% is the middle point (median), $50 \%$ of the ratios are worse than this ratio. Q1-25\% is the worst of the three, $25 \%$ of the ratios are worse than this ratio.
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[^136]:    (1) Other liabilities includes "Unearned premiums" which represents $20.3 \%$ of total liabilites and shareholders' equity

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[^138]:    Current assets . \% of total assets
    Current liabilities - \% of total assets

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