##  <br> Financial Performance Indicators for Canadian Business


$\square$

Statistics Canada
Industrial Organization and
Finance Division

# Financial Performance Indicators for Canadian Business 

## VOLUME 1 <br> MEDIUM AND LARGE FIRMS

(Firms with revenues of $\$ 5$ million and over)
1998, 1999 and 2000 Reference Years

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## Symbols

The following standard symbols are used in Statistics Canada publications:
not available for any reference period
.. not available for a specific reference period
... not applicable
p
preliminary
${ }^{r}$ revised
x suppressed to meet the confidentiality requirements of the Statistics Act

E use with caution
F too unreliable to be published

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| 1 | 111 | Crop Production |
| :---: | :---: | :---: |
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| 24 | 315 | Clothing Manufacturing |
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| 48 | 3331 | Agricultural, Construction and Mining Machinery |
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| 59 | 3363 | Motor Vehicle Parts Manufacturing |
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| 61 | 336B | Miscellaneous Transportation Equipment Manufacturing |
| 62 | 337A | Household, Institutional and Related Furniture Manufacturing |
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| 64 | 339 | Miscellaneous Manufacturing |
| 65 | 411 | Farm Products Wholesale |
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| 67 | 4131 | Food Wholesaler-Distributors |
| 70 | 4141 | Textile, Clothing and Footwear Wholesaler-Distributors |
| 71 | 4142 | Home Entertainment Equipment and Household Appliance Wholesalers |
| 72 | 4143 | Home Furnishings Wholesaler-Distributors |
| 73 | 4144 | Personal Goods Wholesaler-Distributors |
| 74 | 4145 | Pharmaceuticais, Toiletries, Cosmetics and Sundries Wholesaler-Distributors |
| 75 | 415 | Motor Vehicle and Parts Wholesaler-Distributors |
| 76 | 4161 | Electrical, Plumbing, Heating \& Air-Conditioning Equipment \& Supplies Wholesalers |
| 77 | 4162 | Metal Service Centres |
| 78 | 4163 | Lumber, Millwork, Hardware and Other Building Supplies Wholesaler-Distributors |


| 79 | 417A | Farm, Lawn ana Garaen ana inausifiul ıviucill |
| :---: | :---: | :---: |
| 80 | 4173 | Computer and Communications Equipment and Supplies Wholesaler-Distributors |
| 81 | 4179 | Other Machinery, Equipment and Supplies Wholesaler-Distributors |
| 82 | 418A | Recyclable Material and Other Miscellaneous Wholesaler-Distributors |
| 83 | 4182 | Paper, Paper Product and Disposable Plastics Product Wholesaler-Distributors |
| 84 | 4183 | Agricultural Supplies Wholesaler-Distributors |
| 85 | 4184 | Chemical (except Agricultural) and Allied Product Wholesaler-Distributors |
| 86 | 419 | Wholesale Agents and Brokers |
| 87 | 4411 | Automobile Dealers |
| 88 | 441A | Other Motor Vehicle, Automotive Parts, Accessories and Tire Stores |
| 89 | 44A | Furniture, Home furnishings, Electronics and Appliance Stores |
| 90 | 444 | Building Material and Garden Equipment and Supplies Dealers |
| 91 | 445 | Food and Beverage Stores |
| 92 | 446 | Health and Personal Care Stores |
| 93 | 447 | Gasoline Stations |
| 94 | 448 | Clothing and Clothing Accessories Stores |
| 95 | 451 | Sporting Goods, Hobby, Book and Music Stores |
| 96 | 452 | General Merchandise Stores Retail |
| 98 | 453 | Miscellaneous Store Retailers |
| 99 | 454 | Non-Store Retailers |
| 100 | 481 | Air Transportation |
| 101 | 482 | Rail Transportation |
| 102 | 483 | Water Transportation |
| 103 | 484 | Truck Transportation |
| 104 | 48A | Transit and Ground Passenger Transportation; Scenic and Sightseeing Transportation |
| 105 | 486 | Pipeline Transportation |
| 106 | 488 | Support Activities for Transportation |
| 107 | 49A | Postal Service; Courriers and Messengers |
| 108 | 493 | Warehousing and Storage |
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| 132 | 532A | Consumer Goods Rental; General Rental Centres |
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| 137 | 5413 | Architectural, Engineering and Related Services |
| 138 | 5415 | Computer Systems Design and Related Services |
| 139 | 5418 | Advertising and Related Services |
| 140 | 541 B | Miscellaneous Professional, Scientific and Technical Services |
| 141 | 55 | Management of Companies and Enterprises |
| 142 | 561 A | Administrative and Support Services, except Services to Buildings and Dwellings |
| 143 | 5617 | Services to Buildings and Dwellings |
| 144 | 562 | Waste Management and Remediation Services |
| 145 | 61 | Educational Services |
| 146 | 621 | Ambulatory Health Care Services |
| 147 | 62B | Hospitals and Nursing and Residential Care Facilities |
| 149 | 71 A | Performing Arts, Spectator Sports and Related; Heritage Institutions |
| 150 | 713 | Amusement, Gambling and Recreation Industries |
| 151 | 7211 | Traveller Accommodation |
| 153 | 722 | Food Services and Drinking Places |
| 154 | 811 | Repair and Maintenance |
| 155 | 812 | Personal and Laundry Services |
| 156 | 522321 | Central Credit Unions |
| 166 | TOTAL | Total All Industries |
| 167 | NONFIN | Total Non-Financial Industries |
| 168 | FINANC | Total Finance and Insurance Industries |
| 169 | MANUFA | Total Manufacturing |
| 170 | RETAIL | Total Retail Trade |
| 171 | WHOLES | Total Wholesale Trade |

Industry: Crop Production

| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2000 | 21 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 12 | Q3 | Q2 | Q1 | over | S5 million to |
| 1998 | 9 | $\mathbf{7 5 \%}$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ | S75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit marg in | 2000 | ... | 5.6 | ... | ... | 7.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | ... | 3.0 | ... | ... | 3.0 |
|  | 1998 | ... | -2.0 | ... | ... | -2.0 |
| Pretax profit margin | 2000 | ... | 5.9 | ... | ... | 7.0 |
|  | 1999 | ... | 7.8 | ... | ... | 7.8 |
|  | 1998 | ... | ... | ... | ... | -1.5 |
| Operating profit margin | 2000 | ... | 5.6 | ... | ... | 6.8 |
|  | 1999 | ... | 10.6 | ... | ... | 10.6 |
|  | 1998 | ... | 0.5 | .. | ... | 2.6 |
| Gross profit margin | 2000 | ... | 18.8 | ... | ... | 18.8 |
|  | 1999 | ... | 20.8 | ... | ... | 20.8 |
|  | 1998 | ... | ... | ... | ... | ... |
| Operating revenue to net operating asset: | 2000 | ... | 77.6 | ... | ... | 69.3 |
|  | 1999 | ... | ... | ... | ... | ... |
|  | 1998 | ... | 57.8 | ... | ... | 52.4 |
| Return on net operating assets | 2000 | $\ldots$ | 7.3 | ... | ... | 7.9 |
|  | 1999 | ... | 9.2 | ... | ... | 9.2 |
|  | 1998 | ... | ... | ... | ... | $\ldots$ |
| Pretax profit to assets | 2000 | ... | 8.2 | ... | ... | 8.2 |
|  | 1999 | ... | 7.2 | ... | ... | 7.2 |
|  | 1998 | ... | ... | ... | ... | ... |
| Return on capital employed | 2000 | $\cdot$ | 7.8 | ... | ... | 8.0 |
|  | 1999 | ... | 7.3 | ... | ... | 7.3 |
|  | 1998 | ... | ... | ... | ... | ... |
| Return on equity (2) | 2000 | ... | 9.3 | ... | ... | 9.3 |
|  | 1999 | $\ldots$ | 8.3 | ... | ... | 8.3 |
|  | 1998 | ... | ... | ... | ... | ... |

[^1]NAICS: 111
Industry: Crop Production

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200021 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 12 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 9 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

Efficiency (ratios)

| Receivable turnover | 2000 | $\ldots$ | 15.64 | $\ldots$ | $\ldots$ | 20.45 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | $\ldots$ | 8.01 | $\ldots$ | $\ldots$ | 8.01 |
|  | 1998 | $\ldots$ | 6.36 | $\ldots$ | $\ldots$ | 5.32 |
| Inventory turnover | 2000 | $\ldots$ | 3.16 | $\ldots$ | $\ldots$ | 3.16 |
|  | 1999 | $\ldots$ | 3.94 | $\ldots$ | $\ldots$ | 3.94 |
|  | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | $\ldots$ | 1.46 | $\ldots$ | $\ldots$ | 1.46 |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | $\ldots$ | 1.46 | $\ldots$ | $\ldots$ | 0.91 |
| Debt to equity | 1998 | $\ldots$ | 2.28 | $\ldots$ | $\ldots$ | 2.33 |
|  | 2000 | $\ldots$ | 0.05 | $\ldots$ | $\ldots$ | 0.05 |
|  | 1999 | $\ldots$ | 1.62 | $\ldots$ | $\ldots$ | 1.62 |
| Liabilities to assets | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | 0.74 | $\ldots$ | $\ldots$ | 0.59 |
|  | 1999 | $\ldots$ | 0.67 | $\ldots$ | $\ldots$ | 0.67 |
| Interest coverage | 1998 | $\ldots$ | 0.69 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | $\ldots$. | $\ldots$ | $\ldots$ |  |
|  | 1999 | $\ldots$ | 1.64 | $\ldots$ | $\ldots$ | 1.64 |
|  | 1998 | $\ldots$ | 0.74 | $\ldots$ | $\ldots$ | $\ldots$ |

Percentage of firms with profits
2000
1999
1998

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

| 62 | 84 | 75 |
| :--- | :--- | :--- |
| 70 | 75 | 60 |
| 70 | 75 | 60 |
| 23 | $\ldots$ | 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.
(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

NAICS: 111
Industry: Crop Production

## Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Cash | 4.3 | 1.9 | 4.5 |
| Accounts receivable | 12.8 | 19.3 | 14.1 |
| Inventory | 23.1 | 20.1 | 25.2 |
| Capital assets | 44.7 | 41.2 | 45.1 |
| Other assets | 10.5 | 12.7 | 1.5 |
| $\quad$ Total operating assets | $\mathbf{9 5 . 5}$ | $\mathbf{9 5 . 2}$ | $\mathbf{9 0 . 4}$ |
| Investments and accounts with affiliates | 1.7 | 2.7 | 5.9 |
| Portfolio investments and loans with non-affiliates | 2.9 | 2.1 | 3.7 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 12.1 | 14.5 | 8.5 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  | 10.1 |
| $\quad$ Banks | 18.1 | 14.1 | 10.9 |
| Short term paper | 14.2 | .. | 2.3 |
| Mortgages | .. | 5.2 | 5.8 |
| Bonds | 1.5 | 6.1 | 15.1 |
| $\quad$ Other loans | 4.5 | 1.5 | 1.3 |
| Amount owing to affiliates | 7.9 | 19.3 | 19.2 |
| Other liabilities | -4.1 | 1.2 |  |
| Deferred income tax | $\mathbf{6 0 . 0}$ | 5.2 | 5.1 |
| $\quad$ Total liabilities |  | $\mathbf{6 2 . 9}$ | $\mathbf{6 9 . 4}$ |

## Shareholders' equity

| Share capital | 12.0 | 9.7 | 21.1 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 27.2 | 26.6 | 8.8 |
| Other surplus | 0.8 | 0.8 | 0.7 |
| Total shareholders' equity | $\mathbf{4 0 . 0}$ | $\mathbf{3 7 . 1}$ | $\mathbf{3 0 . 6}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 40.6 | 41.6 | 44.3 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 21.0 | 22.2 | 20.3 |

NAICS: 112
Industry: Animal Production

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 53 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 26 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 26 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 2.7 | 0.0 | -1.5 | 0.6 | -1.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 3.3 | 1.2 | -3.1 | 3.0 | 0.2 |
|  | 1998 | ... | 2.1 | ... | ... | 2.7 |
| Pretax profit margin | 2000 | 5.9 | 1.3 | -2.2 | 0.8 | 1.0 |
|  | 1999 | 6.3 | 1.6 | -1.8 | 5.8 | 0.4 |
|  | 1998 | ... | 3.3 | ... | ... | 3.5 |
| Operating profit margin | 2000 | 7.8 | 5.2 | -0.7 | 2.9 | 5.2 |
|  | 1999 | 8.5 | 3.0 | 0.4 | 7.1 | 1.4 |
|  | 1998 | ... | 4.3 | ... | ... | 5.4 |
| Gross profit margin | 2000 | 92.9 | 17.6 | 15.8 | 14.7 | 17.9 |
|  | 1999 | ... | 17.0 | ... | 15.1 | 16.9 |
|  | 1998 | 50.8 | 16.3 | 10.4 | ... | 16.3 |
| Operating revenue to net operating asset: | 2000 | 160.0 | 43.9 | 42.4 | 244.3 | 42.4 |
|  | 1999 | 319.4 | 173.3 | 55.5 | 211.4 | 79.7 |
|  | 1998 | 354.3 | 168.6 | 60.4 | ... | 157.7 |
| Return on net operating assets | 2000 | $\ldots$ | 3.1 | ... | 10.8 | 1.1 |
|  | 1999 | 14.4 | 6.2 | 0.4 | 11.6 | 3.6 |
|  | 1998 | 21.3 | 8.9 | 1.3 | ... | 12.2 |
| Pretax profit to assets | 2000 | $\ldots$ | 0.7 | ... | 2.0 | -1.6 |
|  | 1999 | 10.7 | 2.6 | -2.2 | 9.9 | 0.7 |
|  | 1998 | 12.2 | 4.9 | -1.4 | . | 6.2 |
| Return on capital employed | 2000 | 6.3 | 2.6 | 2.2 | 10.3 | 2.2 |
|  | 1999 | 12.2 | 5.5 | 0.6 | 10.4 | 3.3 |
|  | 1998 | 21.4 | 9.5 | 5.4 | ... | 9.9 |
| Return on equity (2) | 2000 | 14.8 | 1.4 | -0.6 | 3.6 | 1.4 |
|  | 1999 | 19.3 | 9.4 | 1.1 | 17.9 | 6.0 |
|  | 1998 | ... | 10.2 | ... | ... | 14.5 |

[^2]NAICS: 112
Industry: Animal Production

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 53 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 26 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 26 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 30.00 | 30.00 | 5.06 | 12.00 | 30.00 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 30.00 | 19.27 | 7.36 | 8.22 | 21.78 |
| Inventory turnover | 1998 | 30.00 | 24.15 | 9.23 | $\ldots$ | 24.15 |
|  | 2000 |  | $\ldots$ | 2.86 | $\ldots$ | 3.24 |
|  | 1999 | 4.55 | 2.66 | 1.25 | 2.71 |  |
|  | 1998 | 6.95 | 2.30 | 1.28 | $\ldots$ | 2.31 |
|  |  |  |  |  | $\ldots$ | 2.47 |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 5.55 | 2.11 | 1.05 | 1.35 | 4.97 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 5.85 | 1.60 | 1.31 | 1.37 | 2.71 |
| Debt to equity | 1998 | 8.48 | 1.54 | 1.30 | $\ldots$ | 1.48 |
|  |  |  |  |  | 1.45 | 0.19 |
| Liabilities to assets | 1990 | 0.07 | 0.61 | 1.13 | 1.59 | 0.64 |
|  | 1998 | 0.16 | 1.07 | 2.48 | $\ldots$ | 0.37 |
|  |  | 0.10 | 0.45 | 1.19 | 0.68 | 0.55 |
| Interest coverage | 1999 | 0.36 | 0.55 | 0.91 | 0.70 | 0.77 |
|  | 1998 | 0.60 | 0.76 | 0.90 | $\ldots$ | 0.65 |
|  | 2000 | 3.39 | 0.68 | 0.84 | 1.64 | 1.26 |
|  | 1999 | 5.47 | 1.26 | 0.11 | 4.49 | 1.25 |
|  | 1998 | $\ldots .92$ | 0.32 | $\ldots .30$ | $\ldots$ | 5.04 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 85 | 80 | 77 |
| Percentage of firms with pretax profit | 74 | 64 | 77 |
| Percentage of firms with net profit | 74 | 64 | 77 |
| Percentage of firms with zero or negative equil | 11 | 16 | 19 |

[^3]```
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Revenue of $5 million and over, Reference Year 1998, 1999, }200
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NAICS: 112
Industry: Animal Production

## Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\mathbf{\%}$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Cash | 1.4 | 1.2 | 1.6 |
| Accounts receivable | 8.2 | 10.2 | 8.7 |
| Inventory | 45.1 | 50.7 | 48.8 |
| Capital assets | 36.5 | 25.8 |  |
| Other assets | 3.3 | 4.7 | 6.5 |
| $\quad$ Total operating assets | $\mathbf{9 4 . 5}$ | $\mathbf{9 2 . 2}$ | $\mathbf{9 1 . 4}$ |
| Investments and accounts with affiliates | 4.5 | 7.2 | 6.2 |
| Portfolio investments and loans with non-affiliates | 1.0 | 0.6 | 2.4 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

Liabilities

| Accounts payable | 7.0 | 7.0 | 7.9 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 19.9 | 31.7 | 24.3 |
| Short term paper | 4.2 | 4.3 | 5.0 |
| Mortgages | 3.5 | 3.3 | 3.5 |
| Bonds | 4.6 | 0.8 | 1.9 |
| Other loans | 9.1 | 21.2 | 12.3 |
| Amount owing to affiliates | 25.3 | 9.3 | 9.9 |
| Other liabilities | -1.9 | 1.2 | -2.7 |
| Deferred income tax | 10.2 | 7.2 | 13.1 |
| $\quad$ Total liabilities | $\mathbf{8 1 . 8}$ | $\mathbf{8 5 . 9}$ | $\mathbf{7 5 . 2}$ |

## Shareholders' equity

| Share capital | 6.0 | 5.1 | 5.3 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 12.1 | 8.8 | 19.0 |
| Other surplus | 0.1 | 0.2 | 0.5 |
| Total shareholders' equity | $\mathbf{1 8 . 2}$ | $\mathbf{1 4 . 1}$ | $\mathbf{2 4 . 8}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 54.8 | 63.7 | 59.2 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 24.3 | 28.2 | 24.1 |

NAICS: 113
Industry: Forestry and Logging

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200032 | Better | Average | Worse | Large Firms | Medium Fir ms |
| 1999 12 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 27 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 5.0 | 2.4 | -0.8 | ... | 2.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | ... | 5.8 | ... | ... | 4.5 |
|  | 1998 | ... | 1.5 | ... | ... | 1.5 |
| Pretax profit margin | 2000 | 8.1 | 2.5 | -0.8 | ... | 2.5 |
|  | 1999 | ... | 10.5 | ... | ... | 7.1 |
|  | 1998 | ... | 5.2 | ... | ... | 4.6 |
| Operating profit marg in | 2000 | 9.1 | 2.8 | -0.1 | ... | 2.7 |
|  | 1999 | ... | 13.6 | ... | ... | 9.1 |
|  | 1998 | ... | 4.9 | ... | ... | 3.5 |
| Gross profit margin | 2000 | 24.9 | 11.2 | 7.5 | ... | 10.3 |
|  | 1999 | ... | 24.6 | ... | ... | 27.1 |
|  | 1998 | ... | 17.2 | ... | ... | 17.2 |
| Operating revenue to net operating asset: | 2000 | 680.3 | 279.2 | 160.1 | ... | 363.6 |
|  | 1999 | ... | 148.8 | ... | ... | 147.7 |
|  | 1998 | ... | 222.4 | ... | ... | 222.4 |
| Return on net operating assets | 2000 | 21.4 | 8.5 | -1.2 | ... | 10.2 |
|  | 1999 | ... | 22.4 | ... | ... | 18.6 |
|  | 1998 | ... | 6.7 | ... | ... | 6.7 |
| Pretax profit to assets | 2000 | 13.9 | 6.0 | -1.6 | ... | 6.4 |
|  | 1999 | ... | 11.4 | ... | ... | 8.9 |
|  | 1998 | ... | 8.1 | ... | ... | 7.8 |
| Return on capital employed | 2000 | 15.7 | 7.8 | 2.9 | ... | 7.8 |
|  | 1999 | - | 12.2 | ... | ... | 10.0 |
|  | 1998 | ... | 11.6 | ... | ... | 10.3 |
| Return on equity (2) | 2000 | 25.4 | 10.0 | -3.8 | ... | 10.0 |
|  | 1999 | ... | 15.0 | ... | ... | 14.6 |
|  | 1998 | $\cdots$ | 16.3 | .. | ... | 12.3 |

[^4]NAICS: 113
Industry: Forestry and Logging

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200032 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 12 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 27 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 25.99 | 12.34 | 6.89 | $\ldots$ | 11.55 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | $\ldots$ | 8.68 | $\ldots$ | $\ldots$ | 8.48 |
|  | 1998 | $\ldots$ | 9.66 | $\ldots$ | $\ldots$ | 9.66 |
| Inventory turnover | 2000 | 22.21 | 11.27 | 4.32 | $\ldots$ | 11.06 |
|  | 1999 | $\ldots$ | 7.45 | $\ldots$ | $\ldots$ | 5.62 |
|  | 1998 | $\ldots$ | 13.23 | $\ldots$ | $\ldots$ | 7.75 |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 1.61 | 1.19 | 0.74 | $\ldots$ | 1.29 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | $\ldots$ | 1.85 | $\ldots$ | $\ldots$ | 2.15 |
| Debt to equity | 1998 | $\ldots$ | 1.59 | $\ldots$ | $\ldots$ | 1.59 |
|  | 2000 | 0.22 | 0.50 | 1.19 | $\ldots$ | 0.47 |
| Liabilities to assets | 1999 | $\ldots$ | 0.44 | $\ldots$ | $\ldots$ | 0.41 |
|  | 1998 | $\ldots$ | 0.46 | $\ldots$ | $\ldots$ | 0.46 |
|  | 2000 | 0.30 | 0.48 | 0.77 | $\ldots$ | 0.46 |
| Interest coverage | 1999 | $\ldots$ | 0.49 | $\ldots$ | $\ldots$ | 0.48 |
|  | 1998 | $\ldots$ | 0.55 | $\ldots$ | $\ldots$ | 0.51 |
|  | 2000 | 14.46 | 5.06 | 0.26 | $\ldots$ | 5.43 |
|  | 1999 | $\ldots$ | 5.47 | $\ldots$ | $\ldots$ | 6.65 |
|  | 1998 | $\ldots$ | 6.37 | $\ldots$ | $\ldots$ | 3.51 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 74 | 60 | 60 |
| Percentage of firms with pretax profit | 67 | 60 | 60 |
| Percentage of firms with net profit | 67 | 60 | 60 |
| Percentage of firms with zero or negative equil | 6 | 30 | 30 |

[^5]NAICS: 113
Industry: Forestry and Logging

Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\%$ | $\mathbf{\%}$ |
| Cash | 1.2 | 2.2 | 1.3 |
| Accounts receivable | 7.0 | 7.8 | 8.2 |
| Inventory | 6.4 | 8.4 | 9.7 |
| Capital assets | 72.7 | 75.0 | 70.2 |
| Other assets | 5.4 | 4.4 | 8.0 |
| $\quad$ Total operating assets | $\mathbf{9 2 . 6}$ | $\mathbf{9 7 . 8}$ | $\mathbf{9 5 . 2}$ |
| Investments and accounts with affiliates | 3.1 | 1.8 | 1.1 |
| Portfolio investments and loans with non-affiliates | 4.2 | 0.4 | 3.7 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 6.1 | 7.9 | 12.0 |
| :--- | ---: | ---: | ---: |
| Borrowing: | 14.6 | 5.6 | 21.0 |
| $\quad$ Banks | 2.6 | 14.4 | .. |
| Short term paper | 1.1 | 0.1 | 0.2 |
| Mortgages | 8.1 | 8.5 | 0.7 |
| Bonds | 1.2 | 1.2 | 2.0 |
| Other loans | 3.9 | 5.1 | 6.6 |
| Amount owing to affiliates | 1.8 | -1.5 | 4.0 |
| Other liabilities | 11.8 | 1.7 | 0.1 |
| Deferred income tax | $\mathbf{5 1 . 4}$ | $\mathbf{4 3 . 0}$ | $\mathbf{4 6 . 7}$ |

## Shareholders' equity

| Share capital | 34.8 | 53.6 | 4.9 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 13.5 | 3.4 | 47.9 |
| Other surplus | 0.2 | 0.0 | 0.5 |
| Total shareholders' equity | $\mathbf{4 8 . 6}$ | $\mathbf{5 7 . 0}$ | $\mathbf{5 3 . 3}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets $-\%$ of total assets | 15.4 | 18.8 | 52.4 |
| :--- | :--- | :--- | :--- |
| Current liabilities $-\%$ of total assets | 22.2 | 10.7 | 25.1 |

NAICS: 115
Industry: Support Activities for Agriculture and Forestry

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 20009 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | ... | 2.3 | ... | ... | 2.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | ... | ... | ... | ... | ... |
|  | 1998 | ... | ... | ... | ... | ... |
| Pretax profit margin | 2000 | ... | 2.0 | ... | ... | 2.5 |
|  | 1999 | ... | ... | ... | ... | ... |
|  | 1998 | ... | ... | ... | ... | ... |
| Operating profit marg in | 2000 | ... | 2.3 | ... | ... | 3.2 |
|  | 1999 | ... | ... | ... | ... | ... |
|  | 1998 | ... | ... | ... | ... | ... |
| Gross profit margin | 2000 | ... | ... | ... | ... | ... |
|  | 1999 | ... | ... | ... | ... | ... |
|  | 1998 | ... | ... | ... | ... | ... |
| Operating revenue to net operating asset: | 2000 | ... | 195.7 | $\ldots$ | ... | 111.3 |
|  | 1999 | ... | ... | ... | ... | ... |
|  | 1998 | ... | ... | ... | ... | ... |
| Return on net operating assets | 2000 | ... | 10.1 | ... | ... | 8.6 |
|  | 1999 | ... | ... | ... | ... | ... |
|  | 1998 | ... | ... | ... | ... | ... |
| Pretax profit to assets | 2000 | ... | 5.9 | ... | ... | 3.7 |
|  | 1999 | ... | ... | ... | ... | ... |
|  | 1998 | ... | ... | ... | ... | ... |
| Return on capital employed | 2000 | ... | 7.3 | ... | ... | 7.3 |
|  | 1999 | ... | ... | ... | ... | ... |
|  | 1998 | ... | ... | ... | ... | ... |
| Return on equity (2) | 2000 | ... | 14.9 | ... | ... | 13.8 |
|  | 1999 | ... | ... | ... | ... | ... |
|  | 1998 | ... | ... | ... | ... | ... |

[^6]NAICS: 115
Industry: Support Activities for Agriculture and Forestry

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 9 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | ... | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | ... | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | $\ldots$ | 5.83 | $\ldots$ | $\ldots$ | 5.42 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | 1999 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| Inventory turnover | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1999 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |

## Liguidity/Solvency (ratios)

| Working capital | 2000 | ... | 1.28 | ... | ... | 1.38 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | ... | ... | ... | ... | ... |
|  | 1998 | ... | ... | ... | ... | ... |
| Debt to equity | 2000 | ... | 0.54 | ... | ... | ... |
|  | 1999 | ... | ... | ... | ... | ... |
|  | 1998 | ... | ... | ... | ... | ... |
| Liabilities to assets | 2000 | ... | 0.55 | ... | ... | 0.52 |
|  | 1999 | ... | ... | ... | ... | ... |
|  | 1998 | ... | ... | $\ldots$ | ... | ... |
| Interest coverage | 2000 | ... | ... | ... | ... | ... |
|  | 1999 | ... | ... | ... | ... | ... |
|  | 1998 | ... | $\ldots$ | ... | ... | ... |

## Percentage of firms with profits

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

200060606025
(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.

NAICS: 115
Industry: Support Activities for Agriculture and Forestry

## Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | :---: | :---: |
| Assets | $\%$ | $\%$ | $\mathbf{\%}$ |
| Cash | 16.4 | .. | .. |
| Accounts receivable | 17.4 | .. | .. |
| Inventory | 14.6 | .. | .. |
| Capital assets | 16.3 | .. | .. |
| Other assets | 6.4 | .. | .. |
| $\quad$ Total operating assets | 71.1 | .. | .. |
| Investments and accounts with affiliates | 26.1 | .. | .. |
| Portfolio investments and loans with non-affiliates | 2.8 | .. | .. |
| Total assets | $\mathbf{1 0 0 . 0}$ | .. | .. |

## Liabilities

| Accounts payable | 17.5 |
| :--- | :--- |
| Borrowing: | 17.4 |

Banks 17.4
$\begin{array}{lr}\text { Short term paper } & \text {.. } \\ \text { Mortgages } & 1.8\end{array}$
Bonds
Other loans 1.5
Amount owing to affiliates 3.7
Other liabilities 3.5
Deferred income tax $\quad 1.9$
Total liabilities 47.2

Shareholders' equity

| Share capital | 22.5 |
| :--- | ---: |
| Retained earnings | 21.0 |
| Other surplus | 9.4 |
| Total shareholders' equity | $\mathbf{5 2 . 8}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 50.0 |
| :--- | ---: |
| Current liabilities - \% of total assets | 30.1 |

NAICS: 211
Industry: Oil and Gas Extraction

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 125 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 183 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 110 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 25.0 | 16.6 | 6.7 | 16.6 | 15.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 19.7 | 12.7 | 5.4 | 11.2 | 12.6 |
|  | 1998 | 10.0 | 1.2 | -16.4 | 2.2 | 0.1 |
| Pretax profit margin | 2000 | 33.9 | 25.9 | 15.7 | 21.8 | 32.0 |
|  | 1999 | 28.3 | 20.0 | 11.2 | 16.2 | 20.0 |
|  | 1998 | 15.7 | 3.1 | -20.5 | 1.3 | 3.3 |
| Operating profit marg in | 2000 | 41.6 | 34.4 | 19.6 | 27.0 | 38.2 |
|  | 1999 | 31.7 | 27.8 | 15.5 | 24.4 | 27.8 |
|  | 1998 | 24.8 | 10.9 | -7.1 | 7.3 | 12.5 |
| Gross profit margin | 2000 | 84.2 | 77.7 | 60.7 | 73.1 | 77.6 |
|  | 1999 | 76.6 | 70.5 | 67.8 | 82.5 | 70.5 |
|  | 1998 | 90.1 | 68.7 | 52.6 | 71.6 | 59.8 |
| Operating revenue to net operating asset: | 2000 | 52.1 | 37.8 | 30.2 | 44.0 | 35.5 |
|  | 1999 | 41.8 | 37.0 | 31.9 | 37.0 | 37.1 |
|  | 1998 | 47.1 | 29.9 | 24.0 | 27.1 | 31.6 |
| Return on net operating assets | 2000 | 18.7 | 14.3 | 9.4 | 17.1 | 13.3 |
|  | 1999 | 11.7 | 7.8 | 5.2 | 7.8 | 7.8 |
|  | 1998 | 6.9 | 3.1 | -2.0 | 2.2 | 3.0 |
| Pretax profit to assets | 2000 | 13.5 | 9.8 | 5.7 | 8.8 | 10.2 |
|  | 1999 | 8.7 | 5.0 | 2.8 | 5.2 | 5.0 |
|  | 1998 | 4.9 | 0.8 | -4.3 | 0.5 | 0.8 |
| Return on capital employed | 2000 | 15.2 | 10.9 | 6.6 | 14.4 | 9.7 |
|  | 1999 | 10.2 | 7.3 | 4.6 | 7.0 | 7.4 |
|  | 1998 | 6.0 | 2.2 | -0.9 | 3.4 | 2.1 |
| Return on equity (2) | 2000 | 22.4 | 13.3 | 6.5 | 23.3 | 10.5 |
|  | 1999 | 12.7 | 8.8 | 4.4 | 8.8 | 9.0 |
|  | 1998 | 5.2 | 1.5 | -9.2 | 2.4 | 0.7 |

[^7]NAICS: 211
Industry: Oil and Gas Extraction

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 2000125 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999183 | Q3 | Q2 | Q1 | $\xrightarrow{\text { over }}$ | \$5 million to |
| 1998 110 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 6.88 | 5.13 | 4.27 | 6.72 | 4.41 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 5.69 | 4.09 | 1.06 | 5.69 | 3.87 |
|  | 1998 | 8.72 | 5.48 | 3.72 | 6.52 | 5.13 |
| Inventory turnover | 2000 | 34.75 | 30.84 | 10.11 | 14.25 | $\ldots$ |
|  | 1999 | $\ldots$ | 11.84 | $\ldots$ | 11.81 | $\ldots$ |
|  | 1998 | 35.24 | 16.84 | 5.37 | 11.91 | 18.60 |

## Liquidity/Solvency (ratios)

| Work ing capital | 2000 | 1.00 | 0.74 | 0.49 | 0.96 | 0.54 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | 1999 | 0.98 | 0.52 | 0.43 | 0.54 | 0.52 |
| Debt to equity | 1998 | 1.55 | 1.00 | 0.52 | 1.00 | 1.01 |
|  | 2000 | 0.35 | 0.71 | 1.35 | 0.85 | 0.63 |
| Liabilities to assets | 1999 | 0.41 | 0.45 | 0.71 | 0.69 | 0.43 |
|  | 1998 | 0.31 | 0.66 | 1.12 | 0.65 | 0.66 |
|  |  | 2000 | 0.43 | 0.53 | 0.71 | 0.62 |
|  | 1999 | 0.42 | 0.50 | 0.57 | 0.52 | 0.45 |
| Interest coverage | 1998 | 0.43 | 0.54 | 0.64 | 0.56 | 0.42 |
|  | 2000 | 8.32 | 5.37 | 4.35 | 4.35 | 5.15 |
|  | 1999 | 6.63 | 4.62 | 3.64 | 3.55 | 5.45 |
|  | 1998 | 3.34 | 0.95 | -0.77 | 1.49 | 0.33 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
|  | 96 | 88 | 65 |
| Percentage of firms with operating profit | 93 | 80 | 60 |
| Percentage of firms with pretax profit | 91 | 76 | 60 |
| Percentage of firms with net profit | 6 | 3 | 6 |

[^8]NAICS: 211
Industry: Oil and Gas Extraction

## Balance Sheet Structure (for a typical firm)

| Assets | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Cash | $\mathbf{\%}$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Accounts receivable | 0.9 | 0.6 | 2.1 |
| Inventory | 7.8 | 7.5 | 5.5 |
| Capital assets | 1.6 | 1.3 | 1.1 |
| Other assets | 72.4 | 74.4 | 74.3 |
| $\quad$ Total operating assets | 2.5 | 1.4 | 1.7 |
| Investments and accounts with affiliates | $\mathbf{8 5 . 3}$ | $\mathbf{8 5 . 2}$ | $\mathbf{8 4 . 7}$ |
| Portfolio investments and loans with non-affiliates | 14.3 | 14.4 | 14.6 |
| $\quad$ Total assets | 0.4 | 0.4 | 0.7 |
|  | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts pay able | 9.0 | 9.4 | 5.1 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  | 11.0 |
| Banks | 8.4 | 8.7 | 10.4 |
| Short term paper | 8.0 | 11.1 | 0.2 |
| Mortgages | 0.0 | 0.1 | 14.8 |
| Bonds | 10.6 | 11.8 | 1.9 |
| Other loans | 0.9 | 1.3 | 6.9 |
| Amount owing to affiliates | 9.6 | 7.5 | 2.8 |
| Other liabilities | 2.1 | 2.5 | 9.9 |
| Deferred income tax | 13.9 | 9.3 | $\mathbf{6 2 . 8}$ |

## Shareholders' equity

| Share capital | 24.2 | 27.5 | 22.4 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 10.6 | 7.9 | 10.1 |
| Other surplus | 2.7 | 2.9 | 4.6 |
| Total shareholders' equity | $\mathbf{3 7 . 5}$ | $\mathbf{3 8 . 3}$ | $\mathbf{3 7 . 2}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 11.3 | 13.2 | 9.5 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 15.5 | 16.7 | 9.7 |

NAICS: 2122B
Industry: Miscellaneous Metal Ore Mining

|  | All firms with revenue of $\mathbf{5} 5 \mathrm{million}$ and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 20007 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 9 | Q3 | Q2 | Q1 | ${ }_{\text {over }}$ | \$5 million to |
| 1998 7 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | ... | -1.1 |
| :---: | :---: | :---: | :---: |
|  | 1999 | ... | -1.0 |
|  | 1998 | ... | 5.2 |
| Pretax profit margin | 2000 | ... | 4.8 |
|  | 1999 | ... | -0.1 |
|  | 1998 | ... | 7.6 |
| Operating profit margin | 2000 | ... | 10.8 |
|  | 1999 | ... | 6.5 |
|  | 1998 | ... | 14.3 |
| Gross profit margin | 2000 | ... | ... |
|  | 1999 | ... | ... |
|  | 1998 | ... | ... |
| Operating revenue to net operating asset: | 2000 | ... | 40.9 |
|  | 1999 | ... | 41.0 |
|  | 1998 | ... | 47.4 |
| Return on net operating assets | 2000 | $\ldots$ | 4.1 |
|  | 1999 | ... | 0.8 |
|  | 1998 | ... | 4.1 |
| Pretax profit to assets | 2000 | ... | 1.8 |
|  | 1999 | ... | -0.3 |
|  | 1998 | ... | 3.4 |
| Return on capital employed | 2000 | ... | 2.1 |
|  | 1999 | ... | 0.6 |
|  | 1998 | ... | 3.1 |
| Return on equity (2) | 2000 | ... | 0.3 |
|  | 1999 | ... | -0.8 |
|  | 1998 | ... | 3.2 |

[^9]NAICS: 2122B
Industry: Miscellaneous Metal Ore Mining

|  | All firms with revenue of $\$ 5$ million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 20007 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 9 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 7 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | $\ldots$ | 5.95 |
| :--- | ---: | :--- | ---: |
|  | 1999 | $\ldots$ | 7.30 |
|  | 1998 | $\ldots$ | 5.01 |
| Inventory turnover | 2000 | $\ldots$ | 2.66 |
|  | 1999 | $\ldots$ | 2.35 |
|  | 1998 | $\ldots$ | $\ldots$ |

## Liguidity/Solvency (ratios)

| Working capital | 2000 | $\ldots$ | 1.45 |
| :--- | ---: | ---: | ---: |
|  | 1999 | $\ldots$ | 1.26 |
| Debt to equity | 1998 | $\ldots$ | 4.08 |
|  | 2000 | $\ldots$ | $\ldots$ |
| Liabilities to assets | 1999 | $\ldots$ | 0.43 |
|  | 1998 | $\ldots$ | 0.30 |
|  | 2000 | $\ldots$ | $\ldots$ |
| Interest coverage | 1999 | $\ldots$ | 0.36 |
|  | 1998 | $\ldots$ | 0.37 |
|  | 2000 | $\ldots$ | $\ldots$ |
|  | 1999 | $\ldots$ | 2.35 |
|  | 1998 | $\ldots$ | $\ldots$ |

Percentage of firms with profits

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

60
60
60
30
$60-60$
$60 \quad 60$
$60 \quad 60$
$22 \quad 30$

[^10]Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 2122B
Industry: Miscellaneous Metal Ore Mining

| Balance Sheet Structure (for a typical firm) |  |  |  |
| :--- | ---: | ---: | ---: |
|  |  |  |  |
| Assets | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| Cash | $\%$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Accounts receivable | 0.6 | 1.1 | 0.2 |
| Inventory | 6.2 | 5.6 | 5.7 |
| Capital assets | 11.8 | 11.6 | 17.1 |
| Other assets | 64.8 | 61.4 | 6.1 |
| $\quad$ Total operating assets | 3.2 | 5.8 | 5.0 |
| Investments and accounts with affiliates | $\mathbf{8 6 . 6}$ | $\mathbf{8 5 . 5}$ | $\mathbf{8 9 . 1}$ |
| Portfolio investments and loans with non-affiliates | 13.4 | 13.4 | 10.5 |
| Total assets | 0.0 | 1.1 | 0.4 |
|  | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 6.8 | 6.3 | 8.2 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 4.3 | 4.1 | 5.8 |
| Short term paper | 3.9 | 4.4 | 12.1 |
| Mortgages | .. | 0.1 | .. |
| Bonds | . | 0.5 | .. |
| Other loans | 0.4 | 0.7 | 0.7 |
| Amount owing to affiliates | 15.2 | 13.8 | 11.5 |
| Other liabilities | 6.1 | 4.8 | 4.9 |
| Deferred income tax | 10.2 | 9.1 | 6.1 |
| $\quad$ Total liabilities | $\mathbf{4 7 . 0}$ | $\mathbf{4 3 . 8}$ | $\mathbf{4 9 . 2}$ |

## Shareholders' equity

| Share capital | 28.2 | 39.5 | 21.7 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 10.0 | -2.7 | 11.8 |
| Other surplus | 14.8 | 19.4 | 17.3 |
| $\quad$ Total shareholders' equity | $\mathbf{5 3 . 0}$ | $\mathbf{5 6 . 2}$ | $\mathbf{5 0 . 8}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets $-\%$ of total assets | 18.6 | 18.6 | 23.6 |
| :--- | :--- | :--- | ---: |
| Current liabilities $-\%$ of total assets | 10.2 | 13.3 | 9.3 |

NAICS:
2122A
Industry: Gold, Silver, Copper, Nickel, Lead and Zinc Mining

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200018 | Better | Average | Worse | Large Firms | Medium Firms |
| 199920 | Q3 | Q2 | Q1 | over | S5 million to |
| 1998 27 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit marg in | 2000 | 2.2 | -7.4 | -11.3 | -5.2 | ... |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 15.3 | 0.5 | -31.5 | 5.2 | -44.7 |
|  | 1998 | 10.6 | 2.1 | -11.0 | 2.5 | -4.3 |
| Pretax profit margin | 2000 | 2.4 | -6.1 | -11.8 | -5.2 | ... |
|  | 1999 | 15.9 | -1.2 | -33.0 | 4.7 | -42.5 |
|  | 1998 | 17.1 | 0.0 | -15.2 | 5.3 | -4.8 |
| Operating profit marg in | 2000 | 12.1 | 0.3 | -11.8 | 1.8 | ... |
|  | 1999 | 6.8 | 0.5 | -29.4 | 3.4 | -29.4 |
|  | 1998 | 14.8 | -3.0 | -21.2 | 0.3 | -8.6 |
| Gross profit margin | 2000 | 78.1 | 44.4 | 25.7 | 54.1 | ... |
|  | 1999 | ... | 45.5 | ... | 50.6 | ... |
|  | 1998 | 96.2 | 35.3 | 23.8 | 28.8 | 47.3 |
| Operating revenue to net operating asset: | 2000 | ... | 54.4 | ... | 54.4 | ... |
|  | 1999 | 70.5 | 48.3 | 20.0 | 55.8 | 19.2 |
|  | 1998 | 73.2 | 37.2 | 26.5 | 37.2 | 30.1 |
| Return on net operating assets | 2000 | 9.4 | 0.1 | -5.4 | 1.4 | ... |
|  | 1999 | 2.7 | 0.1 | -7.0 | 1.7 | -7.0 |
|  | 1998 | 10.1 | -0.9 | -6.4 | 0.4 | -1.6 |
| Pretax profit to assets | 2000 | 0.6 | -1.3 | -3.3 | -0.9 | ... |
|  | 1999 | 3.6 | -0.3 | -9.9 | 1.5 | -11.2 |
|  | 1998 | 4.8 | 0.0 | -3.8 | 1.0 | -0.7 |
| Return on capital employed | 2000 | 2.6 | -0.1 | -6.8 | 1.6 | ... |
|  | 1999 | 6.7 | 1.5 | -7.8 | 4.7 | -11.8 |
|  | 1998 | 4.8 | 0.9 | -1.7 | 1.7 | 0.5 |
| Return on equity (2) | 2000 | 0.9 | -1.1 | -9.4 | -1.0 | ... |
|  | 1999 | 6.0 | 0.5 | -12.9 | 4.1 | ... |
|  | 1998 | 6.9 | 0.1 | -3.9 | 0.4 | -0.8 |

[^11]Volume 1 - Medium and Large Firms

NAICS: 2122A
Industry: Gold, Silver, Copper, Nickel, Lead and Zinc Mining

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 18 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 20 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 27 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 24.52 | 17.18 | 9.18 | 11.36 | $\ldots$ |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 22.18 | 16.39 | 5.42 | 16.91 | 11.04 |
|  | 1998 | 18.67 | 10.08 | 4.17 | 10.99 | 6.53 |
| Inventory turnover |  |  |  |  | 4.48 | $\ldots$ |
|  | 1990 | $\ldots$ | 4.83 | $\ldots$ | 4.70 | $\ldots$ |
|  | 1998 | 9.56 | 5.61 | 6.56 | 4.15 | 5.27 |
|  |  |  |  |  | $\ldots$ |  |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 5.65 | 1.87 | 0.89 | 1.08 | $\ldots .5$ |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 5.59 | 2.05 | 0.89 | 1.50 | 5.59 |
| Debt to equity | 1998 | 5.40 | 2.72 | 1.23 | 2.80 | 1.81 |
|  | 2000 |  | $\ldots$ | 0.37 | $\ldots$ | 0.44 |
| Liabilities to assets | 1999 | 0.05 | 0.12 | 0.41 | 0.28 | $\ldots$ |
|  | 1998 | 0.05 | 0.27 | 0.48 | 0.28 | 0.12 |
|  |  | 2000 | 0.19 | 0.34 | 0.48 | 0.44 |
| Interest coverage | 1999 | 0.15 | 0.28 | 0.46 | 0.31 | 0.17 |
|  | 1998 | 0.20 | 0.27 | 0.44 | 0.33 | 0.21 |
|  | 2000 |  | 0.32 | $\ldots$ | 0.06 | $\ldots$ |
|  | 1999 | 5.87 | 1.01 | -2.02 | 1.41 | $\ldots$ |
|  | 1998 | 7.18 | 0.71 | -5.37 | 1.36 | -1.55 |

Percentage of firms with profits
20001999
1998

Percentage of firms with operating profit
Percentage of firms with pretax profit

| 60 | 60 | 60 |
| ---: | ---: | ---: |
| 60 | 60 | 60 |
| 60 | 60 | 60 |
| $\ldots$ | 5 | $\ldots$ |

Percentage of firms with zero or negative equil

[^12] the table: Q3-75\% is the better of the three $75 \%$ of the ratios are worse than this ratio $\mathrm{Q} 2-50 \%$ 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.

Volume 1 - Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 2122A
Industry: Gold, Silver, Copper, Nickel, Lead and Zinc Mining

## Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\boldsymbol{\%}$ | $\mathbf{\%}$ |
| Cash | 1.5 | 2.3 | 3.6 |
| Accounts receivable | 2.1 | 2.2 |  |
| Inventory | 3.9 | 2.9 | 36.6 |
| Capital assets | 39.7 | 3.6 | 1.1 |
| Other assets | 1.5 | 1.8 | $\mathbf{4 6 . 3}$ |
| $\quad$ Total operating assets | $\mathbf{4 8 . 8}$ | $\mathbf{4 6 . 1}$ | 53.0 |
| Investments and accounts with affiliates | 50.5 | 52.8 | 0.7 |
| Portfolio investments and loans with non-affiliates | 0.7 | 1.1 | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 3.5 | 3.5 | 2.7 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  | 4.1 |
| $\quad$ Banks | 2.5 | 2.8 | 0.3 |
| Short term paper | 1.3 | 0.5 | 0.0 |
| Mortgages | 0.1 | 0.1 | 9.9 |
| Bonds | 10.6 | 11.2 | 1.5 |
| Other loans | 0.2 | 0.5 | 6.3 |
| Amount owing to affiliates | 5.3 | 6.2 | 2.4 |
| Other liabilities | -1.6 | -0.5 | 3.0 |
| Deferred income tax | 10.6 | 3.0 | $\mathbf{3 0 . 2}$ |

## Shareholders' equity

| Share capital | 49.7 | 52.5 | 55.0 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 15.4 | 17.4 | 12.5 |
| Other surplus | 2.4 | 2.8 | 2.3 |
| Total shareholders' equity | $\mathbf{6 7 . 5}$ | $\mathbf{7 2 . 7}$ | $\mathbf{6 9 . 8}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets $-\%$ of total assets | 7.8 | 11.0 | 8.6 |
| :--- | ---: | ---: | ---: |
| Current liabilities - \% of total assets | 5.4 | 5.6 | 5.2 |

NAICS: 2123
Industry: Non-Metallic Mineral Mining and Quarrying

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200027 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 37 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 38 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit marg in | 2000 | 7.9 | 5.5 | -0.3 | 11.1 | 5.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 12.5 | 7.4 | 5.7 | 21.0 | 7.4 |
|  | 1998 | 13.1 | 6.0 | -0.2 | ... | 4.8 |
| Pretax profit margin | 2000 | 15.5 | 8.6 | 0.4 | 21.6 | 7.6 |
|  | 1999 | 21.2 | 8.9 | 8.4 | 36.7 | 8.4 |
|  | 1998 | 18.3 | 6.4 | 0.1 | ... | 5.5 |
| Operating profit margin | 2000 | 20.2 | 11.7 | -0.3 | 21.3 | 10.2 |
|  | 1999 | 18.8 | 9.2 | 8.6 | 34.8 | 9.2 |
|  | 1998 | 22.9 | 12.1 | 5.7 | ... | 9.2 |
| Gross profit margin | 2000 | 48.9 | 26.2 | 19.0 | 48.1 | 23.3 |
|  | 1999 | 48.4 | 45.2 | 26.4 | 41.6 | 43.7 |
|  | 1998 | 54.7 | 41.0 | 23.6 | ... | 36.5 |
| Operating revenue to net operating asset: | 2000 | 133.1 | 92.3 | 59.5 | 60.8 | 129.8 |
|  | 1999 | 126.3 | 112.1 | 74.5 | 81.4 | 100.3 |
|  | 1998 | 118.0 | 91.1 | 58.8 | ... | 91.1 |
| Return on net operating assets | 2000 | 19.5 | 12.6 | -0.2 | 13.6 | 8.0 |
|  | 1999 | 22.9 | 11.5 | 8.8 | 27.0 | 8.8 |
|  | 1998 | 23.7 | 12.9 | 4.1 | ... | 9.2 |
| Pretax profit to assets | 2000 | 11.4 | 6.1 | 0.3 | 7.7 | 6.0 |
|  | 1999 | 16.5 | 6.9 | 6.0 | 21.5 | 6.9 |
|  | 1998 | 12.3 | 5.1 | 0.2 | ... | 4.7 |
| Return on capital employed | 2000 | 10.5 | 8.4 | 1.7 | 7.4 | 8.7 |
|  | 1999 | 15.9 | 11.3 | 10.0 | 17.3 | 11.3 |
|  | 1998 | 14.1 | 9.2 | 3.6 | ... | 6.5 |
| Return on equity (2) | 2000 | 17.5 | 10.6 | 0.3 | 8.8 | 17.3 |
|  | 1999 | 26.7 | 17.2 | 16.2 | 23.0 | 13.5 |
|  | 1998 | 22.7 | 10.2 | 1.2 | ... | 7.3 |

[^13]NAICS: 2123
Industry: Non-Metallic Mineral Mining and Quarrying

All firms with revenue of $\$ 5$ million and over

Number of firms in the group

| 2000 | 27 |
| :--- | :--- |
| 1999 | 37 |
| 1998 | 38 |

Quartile Boundary (1)

| Better | Average | Worse |
| :---: | :---: | :---: |
| Q3 | Q2 | Q1 |
| $75 \%$ | $\mathbf{5 0 \%}$ | $\mathbf{2 5 \%}$ |

Median
Large Firms Medium Firms over $\quad$ S5 million to \$75 million $\quad \$ 75$ million

## Efficiency (ratios)

| Receivable turnover | 2000 | 7.11 | 6.23 | 5.17 | 8.21 | 5.39 |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 7.99 | 7.71 | 5.77 | 6.11 | 7.00 |
| Inventory turnover | 1998 | 6.22 | 5.14 | 3.69 | $\ldots$ | 5.26 |
|  | 2000 | 7.38 | 3.57 | 1.93 | 3.86 | 3.57 |
|  | 1999 | 4.83 | 2.84 | 1.36 | 4.58 | 1.36 |
|  | 1998 | $\ldots$ | 3.97 | $\ldots$ | $\ldots$ | 4.86 |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 2.07 | 1.60 | 1.16 | 1.59 | 1.60 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 2.07 | 1.23 | 0.95 | 1.63 | 1.23 |
| Debt to equity | 1998 | 3.12 | 1.55 | 0.36 | $\ldots$ | 1.51 |
|  | 2000 | 0.32 | 0.91 | 1.98 | 0.90 | 0.66 |
| Liabilities to assets | 1999 | 0.39 | 0.59 | 0.79 | 0.44 | 0.59 |
|  | 1998 | 0.28 | 0.57 | 1.72 | $\ldots$ | 0.57 |
|  | 2000 | 0.40 | 0.61 | 0.76 | 0.56 | 0.66 |
| Interest coverage | 1999 | 0.45 | 0.55 | 0.67 | 0.52 | 0.54 |
|  | 1998 | 0.38 | 0.47 | 0.67 | $\ldots$ | 0.49 |
|  | 2000 | 7.52 | 2.81 | 0.73 | 5.15 | 2.81 |
|  | 1999 | 8.12 | 8.04 | 4.28 | $\ldots$ | 7.76 |
|  | 1998 | 7.66 | 2.42 | 1.07 | $\ldots$ | 2.41 |

## Percentage of firms with profits

2000
1999
1998

Percentage of firms with operating profit
Percentage of firms with pretax profit 71
$86 \quad 87$

Percentage of firms with net profit
75
$86 \quad 80$

Percentage of firms with zero or negative equil
$71 \quad 91 \quad 80$

[^14]
## Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 2123
Industry: Non-Metallic Mineral Mining and Quarrying

Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\boldsymbol{\%}$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Cash | 0.2 | 1.5 | 0.5 |
| Accounts receivable | 7.6 | 6.6 |  |
| Inventory | 3.3 | 3.2 | 3.9 |
| Capital assets | 28.6 | 2.7 | 2.3 |
| Other assets | 5.9 | 5.0 | 2.8 |
| $\quad$ Total operating assets | $\mathbf{4 5 . 6}$ | $\mathbf{5 3 . 4}$ | $\mathbf{4 1 . 1}$ |
| Investments and accounts with affiliates | 54.3 | 46.5 | 58.7 |
| Portfolio investments and loans with non-affiliates | 0.0 | 0.0 | 0.2 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 3.7 | 9.3 | 4.0 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 12.8 | 12.6 | 20.4 |
| Short term paper | 5.7 | 5.8 | 0.4 |
| Mortgages | 0.2 | 0.1 | 0.3 |
| Bonds | 0.4 | .. | 2.1 |
| Other loans | 2.3 | 0.9 | 0.6 |
| Amount owing to affiliates | 23.4 | 16.3 | 11.6 |
| Other liabilities | 1.2 | 2.8 | -0.4 |
| Deferred income tax | 5.0 | 4.9 | 3.4 |
| $\quad$ Total liabilities | $\mathbf{5 4 . 9}$ | $\mathbf{5 2 . 5}$ | $\mathbf{4 2 . 3}$ |

Shareholders' equity

| Share capital | 23.1 | 20.8 | 25.5 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 18.4 | 20.7 | 26.0 |
| Other surplus | 3.7 | 6.0 | 6.2 |
| Total shareholders' equity | $\mathbf{4 5 . 1}$ | $\mathbf{4 7 . 5}$ | $\mathbf{5 7 . 7}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets $-\%$ of total assets | 12.3 | 21.0 | 10.9 |
| :--- | :--- | :--- | :--- |
| Current liabilities $-\%$ of total assets | 36.6 | 35.1 | 18.0 |

NAICS: 213
Industry: Support Activities for Mining and Oil and Gas Extraction

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 27 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 42 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 37 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit marg in | 2000 | ... | 2.5 | $\ldots$ | 2.5 | 2.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 7.7 | 5.0 | -0.8 | 2.4 | 8.0 |
|  | 1998 | 7.8 | 5.5 | 0.9 | 6.2 | 4.2 |
| Pretax profit margin | 2000 | 20.6 | 4.1 | -3.0 | 3.9 | 4.3 |
|  | 1999 | 8.5 | 7.8 | -0.6 | 7.1 | 8.0 |
|  | 1998 | 13.2 | 9.1 | 0.7 | 9.3 | 9.1 |
| Operating profit margin | 2000 | ... | 5.8 | ... | 6.8 | 4.0 |
|  | 1999 | 13.5 | 8.1 | 0.6 | 7.5 | 8.2 |
|  | 1998 | 13.3 | 10.1 | 2.2 | 10.0 | 10.1 |
| Gross profit margin | 2000 | ... | ... | ... | ... | .. |
|  | 1999 | ... | ... | ... | ... | .. |
|  | 1998 | ... | ... | ... | ... | ... |
| Operating revenue to net operating asset: | 2000 | 257.1 | 102.4 | 72.4 | 122.5 | 80.7 |
|  | 1999 | 166.1 | 93.0 | 62.0 | 120.5 | 96.4 |
|  | 1998 | 231.0 | 132.1 | 90.5 | 142.0 | 103.4 |
| Return on net operating assets | 2000 | 27.4 | 9.4 | 0.9 | 9.4 | 7.7 |
|  | 1999 | ... | 7.1 | $\ldots$ | 5.9 | 7.1 |
|  | 1998 | 29.1 | 10.8 | 3.9 | 14.7 | 3.9 |
| Pretax profit to assets | 2000 | 16.0 | 6.7 | -2.7 | 5.3 | 6.1 |
|  | 1999 | ... | 4.3 | $\ldots$ | 3.9 | 5.7 |
|  | 1998 | 14.6 | 5.2 | 0.9 | 10.0 | 3.8 |
| Return on capital employed | 2000 | 15.4 | 5.7 | 2.2 | 8.5 | 5.3 |
|  | 1999 | ... | 7.5 | ... | 6.5 | 6.6 |
|  | 1998 | 12.6 | 5.4 | 2.8 | 8.9 | 3.2 |
| Return on equity (2) | 2000 | 20.5 | 5.8 | -3.9 | 6.6 | 2.9 |
|  | 1999 | ... | 7.4 | ... | 5.3 | 7.4 |
|  | 1998 | 20.8 | 7.6 | 1.8 | 15.0 | 2.9 |

[^15]NAICS: 213
Industry: Support Activities for Mining and Oil and Gas Extraction

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 2000 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 42 | Q3 | Q2 | Q1 | $\xrightarrow{\text { over }}$ | \$5 million to |
| 1998 37 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

|  | 2000 | 6.50 | 4.63 | 3.28 | 4.59 | 4.32 |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Receivable turnover | 1999 | 6.01 | 3.93 | 2.74 | 5.90 | 2.92 |
|  | 1998 | 8.92 | 6.39 | 4.53 | 5.84 | 6.99 |
| Inventory turnover | 2000 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1999 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 2.26 | 1.40 | 0.76 | 1.07 | 1.83 |
| :--- | :---: | ---: | :---: | :---: | :---: | :---: |
|  | 1999 | $\ldots$. | 1.50 | $\ldots$ | 1.23 | 1.83 |
| Debt to equity | 1998 | 2.40 | 1.63 | 0.86 | 1.15 | 1.63 |
|  | 2000 | 0.40 | 0.76 | 1.34 | 0.80 | 0.71 |
| Liabilities to assets | 1999 | 0.18 | 0.53 | 2.47 | 0.52 | 0.53 |
|  | 1998 | 0.15 | 0.36 | 0.98 | 0.70 | 0.26 |
|  |  | 2000 | 0.41 | 0.56 | 0.71 | 0.57 |
| Interest coverage | 1999 | 0.37 | 0.64 | 0.91 | 0.66 | 0.52 |
|  | 1998 | 0.31 | 0.43 | 0.81 | 0.55 | 0.34 |
|  | 2000 | 13.16 | 3.63 | 0.18 | 1.57 | 4.70 |
|  | 1999 | $\ldots$. | 4.44 | $\ldots$ | 3.57 | 4.74 |
|  | 1998 | $\ldots$ | 5.47 | $\ldots$ | 6.12 | 3.38 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 82 | 76 | 78 |
| Percentage of firms with pretax profit | 67 | 64 | 78 |
| Percentage of firms with net profit | 67 | 64 | 78 |
| Percentage of firms with zero or negative equil | 3 | 15 | 11 |

[^16]
# Volume 1 - Medium and Large Firms <br> Financial Performance Indicators for Canadian Business <br> Revenue of \$5 million and over, Reference Year 1998, 1999, 2000 

NAICS: 213
Industry: Support Activities for Mining and Oil and Gas Extraction

Balance Sheet Structure (for a typical firm)

| Assets | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Cash | $\%$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Accounts receivable | 5.7 | 1.7 | 1.7 |
| Inventory | 14.4 | 15.1 | 18.5 |
| Capital assets | 3.5 | 4.0 | 4.7 |
| Other assets | 51.8 | 52.8 | 42.5 |
| $\quad$ Total ope rating assets | 8.4 | 10.8 | 14.1 |
| Investments and accounts with affiliates | $\mathbf{8 3 . 7}$ | $\mathbf{8 4 . 3}$ | $\mathbf{8 1 . 6}$ |
| Portfolio investments and loans with non-affiliates | 10.7 | 15.2 | 17.2 |
| $\quad$ Total assets | 5.6 | 0.5 | 1.3 |
|  | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 9.8 | 9.5 | 12.2 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  | 15.4 |
| $\quad$ Banks | 21.4 | 19.8 | 4.2 |
| Short term paper | 6.8 | 8.2 | 0.0 |
| Mortgages | 0.1 | 0.1 | 6.2 |
| Bonds | 2.8 | 5.0 | 0.6 |
| Other loans | 7.6 | 4.9 | 7.4 |
| Amount owing to affiliates | 7.6 | 7.2 | -0.1 |
| Other liabilities | 1.4 | 0.7 | 5.3 |
| Deferred income tax | 5.2 | 3.1 | $\mathbf{5 1 . 3}$ |

## Shareholders' equity

| Share capital | 20.5 | 29.6 | 22.8 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 5.0 | 2.3 | 24.5 |
| Other surplus | 11.8 | 9.6 | 1.4 |
| Total shareholders' equity | $\mathbf{3 7 . 3}$ | $\mathbf{4 1 . 4}$ | $\mathbf{4 8 . 7}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 23.7 | 21.3 | 22.4 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 20.6 | 20.8 | 19.1 |

NAICS: 2211
Industry: Electric Power Generation, Transmission and Distribution

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200031 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 10 | Q3 | Q2 | Q1 | 0ver | \$5 million to |
| 1998 12 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | ... | 4.7 | ... | 1.1 | 1.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | ... | 10.7 | ... | ... | ... |
|  | 1998 | ... | 6.6 | ... | ... | ... |
| Pretax profit margin | 2000 | ... | 8.6 | ... | 3.6 | 10.7 |
|  | 1999 | ... | 12.7 | ... | ... | $\ldots$ |
|  | 1998 | ... | 11.6 | ... | ... | . |
| Operating profit margin | 2000 | ... | 20.7 | ... | 8.0 | 16.8 |
|  | 1999 | ... | 20.6 | ... | ... | ... |
|  | 1998 | ... | 24.5 | ... | ... | ... |
| Gross profit margin | 2000 | ... | ... | ... | ... | ... |
|  | 1999 | ... | ... | ... | ... | ... |
|  | 1998 | ... | ... | ... | ... | ... |
| Operating revenue to net operating asset: | 2000 | ... | 45.7 | ... | 45.7 | 53.0 |
|  | 1999 | ... | 42.6 | ... | ... | ... |
|  | 1998 | ... | 39.8 | ... | ... | ... |
| Return on net operating assets | 2000 | ... | 3.9 | ... | 4.1 | -3.1 |
|  | 1999 | ... | 8.8 | ... | ... | ... |
|  | 1998 | ... | 10.2 | ... | ... | ... |
| Pretax profit to assets | 2000 | ... | 0.7 | ... | 2.0 | 0.0 |
|  | 1999 | ... | 5.6 | ... | ... | ... |
|  | 1998 | ... | 4.5 | ... | ... | $\cdots$ |
| Return on capital employed | 2000 | ... | 5.2 | ... | 5.2 | -1.9 |
|  | 1999 | ... | 8.2 | ... | ... | ... |
|  | 1998 | ... | 9.0 | $\ldots$ | $\cdots$ | $\ldots$ |
| Return on equity (2) | 2000 | ... | 1.3 | ... | 1.3 | $\ldots$ |
|  | 1999 | ... | 9.3 | ... | ... | $\ldots$ |
|  | 1998 | ... | 9.8 | ... | ... | $\cdots$ |

[^17]NAICS: 2211
Industry: Electric Power Generation, Transmission and Distribution

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200031 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 10 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 12 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | $\ldots$ | 5.12 | $\ldots$ | 4.64 | 3.42 |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | 7.06 | $\ldots$ | $\ldots$ | $\ldots$ |
| Inventory turnover | 2000 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1999 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | $\ldots$ | 1.38 | $\ldots$ | 1.38 | 1.20 |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | $\ldots$ | 0.75 | $\ldots$ | $\ldots$ | $\ldots$ |
| Debt to equity | 1998 | $\ldots$ | 1.20 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | 1.08 | $\ldots$ | 1.08 | 0.55 |
| Liabilities to assets | 1999 | $\ldots$ | 1.20 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | 1.15 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | 0.64 | $\ldots$ | 0.64 | 0.41 |
| Interest coverage | 1999 | $\ldots$ | 0.64 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | 0.63 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | 1.94 | $\ldots$ | 1.87 | 1.63 |
|  | 1999 | $\ldots$ | 2.47 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | 2.16 | $\ldots$ | $\ldots$ | $\ldots$ |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 60 | 60 | 60 |
| Percentage of firms with pretax profit | 60 | 60 | 60 |
| Percentage of firms with net profit | 60 | 60 | 60 |
| Percentage of firms with zero or negative equi1 | 13 | 30 | 30 |

[^18]```
Volume 1 - Medium and Large Firms
Financial Performance Indicators for Canadian Business
```

Revenue of $\$ 5$ million and over, Reference Year 1998, 1999, 2000

NAICS: 2211
Industry: Electric Power Generation, Transmission and Distribution

| Balance Sheet Structure (for a typical firm) |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 2000 | 1999 | 1998 |
| Assets | \% | \% | \% |
| Cash | 4.0 | 1.7 | 2.6 |
| Accounts receivable | 7.6 | 5.3 | 5.6 |
| Inventory | 1.1 | 1.5 | 1.2 |
| Capital assets | 73.6 | 83.0 | 84.5 |
| Other assets | 8.7 | 4.6 | 4.6 |
| Total operating assets | 95.1 | 96.1 | 98.4 |
| Investments and accounts with affiliates | 4.7 | 3.9 | 1.6 |
| Portfolio investments and loans with non-affiliates | 0.2 | .. | . |
| Total assets | 100.0 | 100.0 | 100.0 |
| Liabilities |  |  |  |
| Accounts payable | 6.5 | 6.9 | 5.9 |
| Borrowing: |  |  |  |
| Banks | 5.0 | 3.7 | 5.4 |
| Short term paper | 0.6 | 2.1 | 1.2 |
| Mortgages | 1.5 | 0.6 | 0.9 |
| Bonds | 33.2 | 37.5 | 34.3 |
| Other loans | 2.5 | 3.0 | 4.6 |
| Amount owing to affiliates | 0.6 | 0.5 | 0.9 |
| Other liabilities | 7.3 | 2.0 | 2.7 |
| Deferred income tax | 1.9 | 1.0 | 1.4 |
| Total liabilities | 59.2 | 57.2 | 57.4 |
| Shareholders' equity |  |  |  |
| Share capital | 21.9 | 22.4 | 22.6 |
| Retained earnings | 12.5 | 12.4 | 12.3 |
| Other surplus | 6.4 | 8.1 | 7.7 |
| Total shareholders' equity | 40.8 | 42.8 | 42.6 |
| Total liabilities and shareholders' equity | 100.0 | 100.0 | 100.0 |
| Current assets - \% of total assets | $12.9$ | 8.6 | 9.3 |
| Current liabilities - \% of total assets | 10.7 | 15.5 | 15.0 |

```
Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Years 1998, 1999, 2000
```

NAICS: 221A
Industry: Natural Gas Distribution; Water, Sewage and Other Systems

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 14 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 19 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 18 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | ... | 0.1 | ... | 0.1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 8.4 | 4.2 | 0.2 | 0.4 |
|  | 1998 | 13.4 | 7.5 | 4.6 | 8.1 |
| Pretax profit margin | 2000 | ... | 0.1 | ... | 0.1 |
|  | 1999 | ... | 6.0 | ... | 0.4 |
|  | 1998 | 20.1 | 13.3 | 8.0 | 13.1 |
| Operating profit margin | 2000 | ... | 0.3 | ... | 0.3 |
|  | 1999 | 22.3 | 8.8 | 0.3 | 0.5 |
|  | 1998 | 30.9 | 21.7 | 15.5 | 24.9 |
| Gross profit margin | 2000 | ... | 8.4 | ... | 6.7 |
|  | 1999 | ... | 35.8 | ... | 4.9 |
|  | 1998 | 99.5 | 55.4 | 42.0 | 58.6 |
| Operating revenue to net operating asset: | 2000 | ... | 183.5 | ... | 1,279.6 |
|  | 1999 | ... | 60.8 | ... | 394.1 |
|  | 1998 | 94.5 | 54.8 | 37.3 | 48.1 |
| Return on net operating assets | 2000 | $\ldots$ | 3.3 | ... | 3.3 |
|  | 1999 | 11.8 | 9.6 | 1.5 | 7.8 |
|  | 1998 | 14.5 | 12.9 | 9.3 | 12.8 |
| Pretax profit to assets | 2000 | $\ldots$ | 0.4 | ... | 0.4 |
|  | 1999 | 7.2 | 5.2 | 0.6 | 1.8 |
|  | 1998 | 8.0 | 7.3 | 3.5 | 5.8 |
| Return on capital employed | 2000 | ... | 3.5 | ... | 3.8 |
|  | 1999 | ... | 7.6 | ... | 6.8 |
|  | 1998 | 10.3 | 8.8 | 7.6 | 8.8 |
| Return on equity (2) | 2000 | ... | 3.3 | ... | 3.9 |
|  | 1999 | ... | 8.2 | ... | 8.2 |
|  | 1998 | 13.0 | 11.3 | 6.8 | 10.7 |

[^19]NAICS: 221A
Industry: Natural Gas Distribution; Water, Sewage and Other Systems


## Efficiency (ratios)

| Receivable turnover | 2000 | $\ldots$ | 8.21 | $\ldots$ | 8.08 |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | $\ldots$ | 7.80 | $\ldots$ | 8.41 |
| Inventory turnover | 1998 | 16.45 | 8.40 | 6.72 | 7.87 |
|  | 2000 | $\ldots$ | 50.00 | $\ldots$ | 50.00 |
|  | 1999 | $\ldots$ | 24.35 | $\ldots$ | 42.36 |
|  | 1998 | $\ldots$ | 10.58 | $\ldots$ | $\ldots$ |

## Liquidity/Solvency (ratios)

| Work ing capital | 2000 | $\ldots$ | 0.93 | ... | 0.93 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | ... | 0.90 | ... | 0.95 |
|  | 1998 | 1.31 | 0.87 | 0.48 | 0.77 |
| Debt to equity | 2000 | ... | 0.62 | $\ldots$ | 0.81 |
|  | 1999 | ... | 1.05 | ... | 1.38 |
|  | 1998 | 1.10 | 1.52 | 1.79 | 1.36 |
| Liabilities to assets | 2000 | ... | 0.74 | $\ldots$ | 0.74 |
|  | 1999 | ... | 0.56 | ... | 0.66 |
|  | 1998 | 0.59 | 0.66 | 0.69 | 0.63 |
| Interest coverage | 2000 | ... | 1.58 |  | 1.40 |
|  | 1999 | ... | 2.31 | ... | 1.13 |
|  | 1998 | 3.11 | 2.65 | 1.82 | 2.24 |

## Percentage of firms with profits

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit

| 2000 | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :---: | :---: | :---: |
|  |  |  |
| 60 | 88 | 100 |
| 60 | 75 | 100 |
| 60 | 75 | 100 |
| 15 | 6 | $\ldots$ |

[^20]Volume 1 - Medium and Large Firms
Financial Performance Indicators for Canadian Business
Revenue of $\$ 5$ million and over, Reference Year 1998, 1999, 2000

NAICS: 221A
Industry: Natural Gas Distribution; Water, Sewage and Other Systems

## Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\%$ | $\%$ |
| Cash | 0.7 | 0.3 | 0.9 |
| Accounts receivable | 25.5 | 12.1 | 6.2 |
| Inventory | 4.9 | 3.8 | 3.3 |
| Capital assets | 38.3 | 55.9 | 60.7 |
| Other assets | 8.4 | 5.9 | 2.3 |
| $\quad$ Total operating assets | $\mathbf{7 7 . 9}$ | $\mathbf{7 8 . 0}$ | $\mathbf{7 3 . 5}$ |
| Investments and accounts with affiliates | 21.6 | 21.6 | 24.3 |
| Portfolio investments and loans with non-affiliates | 0.6 | 0.5 | 2.2 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 27.2 | 12.1 | 5.6 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 2.1 | 1.9 | 3.9 |
| Short term paper | 4.9 | 5.5 | 4.4 |
| Mortgages | .. | .. | 0.1 |
| Bonds | 25.0 | 32.6 | 35.4 |
| Other loans | 0.2 | 0.2 | 0.0 |
| Amount owing to affiliates | 3.3 | 3.5 | 9.3 |
| Other liabilities | 2.2 | 1.9 | 2.2 |
| Deferred income tax | 1.4 | 0.9 | 1.7 |
| Total liabilities | $\mathbf{6 6 . 4}$ | $\mathbf{5 8 . 6}$ | $\mathbf{6 2 . 7}$ |

## Shareholders' equity

| Share capital | 21.0 | 24.6 | 22.7 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 6.8 | 11.4 | 9.4 |
| Other surplus | 5.8 | 5.4 | 5.2 |
| Total shareholders' equity | $\mathbf{3 3 . 6}$ | $\mathbf{4 1 . 4}$ | $\mathbf{3 7 . 3}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 31.3 | 16.6 | 10.9 |
| :--- | :--- | :--- | :--- |
| Current liabilities $\%$ of total assets | 33.3 | 18.9 | 16.0 |

NAICS: 231A
Industry: Land Subdivision and Land Development, Building Construction

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 2000277 | Better | Average | Worse | Large Firms | Medium Fir ms |
| 1999258 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 85 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

Financial ratios
Profitability (percentages)

| Net profit margin | 2000 | 8.6 | 2.7 | -0.5 | 1.4 | 2.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 9.7 | 4.3 | -4.0 | 1.6 | 4.0 |
|  | 1998 | 11.4 | 5.9 | -3.7 | 7.2 | 2.4 |
| Pretax profit margin | 2000 | 9.1 | 4.2 | -0.5 | 1.5 | 4.4 |
|  | 1999 | 10.3 | 7.1 | -3.4 | 2.0 | 7.1 |
|  | 1998 | 20.3 | 8.0 | -4.6 | 8.0 | 2.7 |
| Operating profit margin | 2000 | 10.4 | 5.2 | -0.1 | 1.8 | 4.9 |
|  | 1999 | 11.9 | 7.4 | -0.4 | 2.4 | 7.3 |
|  | 1998 | ... | 8.1 | ... | 8.1 | 6.8 |
| Gross profit margin | 2000 | ... | ... | ... | ... | ... |
|  | 1999 | ... | ... | ... | ... | ... |
|  | 1998 | ... | ... | ... | ... | ... |
| Operating revenue to net operating asset: | 2000 | 474.4 | 312.5 | 56.0 | 357.8 | 305.6 |
|  | 1999 | 452.8 | 300.0 | 39.7 | 444.2 | 297.7 |
|  | 1998 | 330.5 | 61.4 | 31.9 | 409.0 | 40.5 |
| Return on net operating assets | 2000 | 19.3 | 8.0 | 0.5 | 10.1 | 8.0 |
|  | 1999 | ... | 11.6 | ... | 9.3 | 11.1 |
|  | 1998 | 22.8 | 9.3 | 0.3 | 26.4 | 2.6 |
| Pretax profit to assets | 2000 | 10.5 | 4.6 | -1.1 | 5.2 | 4.6 |
|  | 1999 | ... | 2.7 | ... | 4.0 | 2.4 |
|  | 1998 | 10.6 | 3.7 | -3.1 | 12.3 | 1.7 |
| Return on capital employed | 2000 | 10.2 | 8.2 | -0.2 | 11.0 | 7.6 |
|  | 1999 | ... | 7.1 | ... | 10.5 | 6.8 |
|  | 1998 | 18.0 | 7.4 | 3.9 | 22.5 | 5.9 |
| Return on equity (2) | 2000 | 24.2 | 10.1 | -5.3 | 22.8 | 10.0 |
|  | 1999 | 35.1 | 13.0 | -0.5 | 11.7 | 12.7 |
|  | 1998 | 48.5 | 18.7 | 0.5 | 44.5 | 9.2 |

[^21]```
Volume1 - Medium and Large Firms
Revenue of $5 million and over, Reference Years 1998, 1999, }200
```

NAICS: 231A
Industry: Land Subdivision and Land Development, Building Construction

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 277 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 258 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 85 | 75\% | 50\% | 25\% | S75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 30.00 | 6.37 | 3.82 | 6.36 | 7.11 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 30.00 | 19.49 | 3.90 | 6.97 | 17.76 |
|  | 1998 | 24.70 | 9.52 | 5.11 | 8.71 | 9.52 |
| Inventory turnover | 2000 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1999 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| Debt to equity | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | 0.11 | 0.69 | 3.45 | 0.54 | 0.68 |
| Liabilities to assets | 1999 | 0.06 | 0.28 | 1.98 | 0.43 | 0.28 |
|  | 1998 | 0.05 | 1.97 | 3.85 | 1.80 | 2.11 |
|  | 2000 | 0.55 | 0.85 | 0.95 | 0.83 | 0.87 |
| Interest coverage | 1999 | 0.47 | 0.65 | 0.98 | 0.85 | 0.65 |
|  | 1998 | 0.74 | 0.82 | 0.98 | 0.77 | 0.84 |
|  | 2000 | 9.19 | 1.97 | -0.51 | 5.73 | 1.18 |
|  | 1999 | 9.62 | 1.68 | -0.63 | 2.74 | 1.68 |
|  | 1998 | 6.96 | 1.89 | 0.93 | 6.30 | 1.58 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 66 | 64 | 79 |
| Percentage of firms with pretax profit | 64 | 68 | 68 |
| Percentage of firms with net profit | 62 | 68 | 64 |
| Percentage of firms with zero or negative equit | 17 | 10 | 19 |

[^22] 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

Volume 1 - Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 231A
Industry: Land Subdivision and Land Development, Building Construction

Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\mathbf{\%}$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Cash | 5.9 | 8.0 | 4.5 |
| Accounts receivable | 18.2 | 17.6 | 11.9 |
| Inventory | 33.9 | 34.7 | 22.4 |
| Capital assets | 15.8 | 16.1 | 29.2 |
| Other assets | 4.3 | 2.5 | 5.2 |
| $\quad$ Total operating assets | $\mathbf{7 8 . 2}$ | $\mathbf{7 8 . 7}$ | $\mathbf{7 3 . 1}$ |
| Investments and accounts with affiliates | 14.3 | 16.6 | 20.8 |
| Portfolio investments and loans with non-affiliates | 7.5 | 4.7 | 6.0 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 17.0 | 21.0 | 13.0 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 8.2 | 11.5 | 12.6 |
| Short term paper | 0.8 | 0.7 | 1.7 |
| Mortgages | 16.3 | 17.9 | 23.9 |
| Bonds | 1.5 | 1.4 | 4.1 |
| Other loans | 2.6 | 4.7 | 2.4 |
| Amount owing to affiliates | 22.0 | 8.0 | 11.9 |
| Other liabilities | 4.9 | 4.6 | 2.7 |
| Deferred income tax | 2.7 | 3.0 | 2.6 |
| $\quad$ Total liabilities | $\mathbf{7 6 . 0}$ | $\mathbf{7 2 . 8}$ | $\mathbf{7 4 . 9}$ |

Shareholders' equity

| Share capital | 9.4 | 7.2 | 8.3 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 8.7 | 14.5 | 10.5 |
| Other surplus | 5.8 | 5.5 | 6.3 |
| $\quad$ Total shareholders' equity | $\mathbf{2 4 . 0}$ | $\mathbf{2 7 . 2}$ | $\mathbf{2 5 . 1}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | .. | .. | 1.1 |
| :--- | :--- | :--- | :--- |
| Current liabilities $-\%$ of total assets | .. | .. | 2.8 |

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Revenue of $\$ 5$ million and over, Reference Years 1998, 1999, 2000

Revenue of \$5 million and over, Reference Years 1998, 1999, 2000

NAICS: 2313
Industry: Engineering Construction

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200078 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999113 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 51 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit marg in | 2000 | 8.7 | 2.3 | -2.4 | 6.5 | -1.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 6.3 | 2.7 | -0.2 | 2.3 | 1.9 |
|  | 1998 | 4.5 | 1.4 | 0.5 | 2.4 | 0.9 |
| Pretax profit margin | 2000 | 9.2 | 2.5 | -6.4 | 9.9 | -2.4 |
|  | 1999 | 6.0 | 4.0 | -0.2 | 4.5 | 3.6 |
|  | 1998 | 6.1 | 2.4 | 0.8 | 4.5 | 1.2 |
| Operating profit margin | 2000 | 9.1 | 2.6 | -6.0 | 10.0 | -1.9 |
|  | 1999 | 7.2 | 4.4 | 0.2 | 2.8 | 3.2 |
|  | 1998 | 5.5 | 2.7 | 1.3 | 4.2 | 1.6 |
| Gross profit margin | 2000 | 23.3 | 14.5 | 7.3 | 29.9 | 8.5 |
|  | 1999 | 52.2 | 22.2 | 12.0 | 13.7 | 22.2 |
|  | 1998 | 38.0 | 17.9 | 8.1 | 14.9 | 17.3 |
| Operating revenue to net operating asset: | 2000 | 429.8 | 260.3 | 150.4 | 429.8 | 219.2 |
|  | 1999 | 268.0 | 220.0 | 203.7 | 226.8 | 220.0 |
|  | 1998 | 568.6 | 242.7 | 141.9 | 198.3 | 242.7 |
| Return on net operating assets | 2000 | 14.2 | 7.0 | -37.4 | 20.6 | -5.8 |
|  | 1999 | 19.0 | 9.5 | 0.4 | 7.8 | 8.8 |
|  | 1998 | 15.4 | 7.3 | 2.8 | 10.1 | 4.6 |
| Pretax profit to assets | 2000 | 8.9 | 4.9 | -9.8 | 11.9 | -3.6 |
|  | 1999 | 11.2 | 5.2 | -0.4 | 7.6 | 5.1 |
|  | 1998 | 11.1 | 5.2 | 0.9 | 10.0 | 4.3 |
| Return on capital employed | 2000 | 12.9 | 11.1 | -6.5 | 15.0 | 1.0 |
|  | 1999 | 19.3 | 8.6 | 4.5 | 7.3 | 6.8 |
|  | 1998 | 11.8 | 8.2 | 2.8 | 9.7 | 7.9 |
| Return on equity (2) | 2000 | 29.9 | 26.9 | -3.0 | 32.8 | 24.2 |
|  | 1999 | 32.0 | 10.1 | -1.4 | 8.9 | 6.5 |
|  | 1998 | 14.5 | 8.4 | 5.3 | 10.5 | 7.3 |

[^23]NAICS: 2313
Industry: Engineering Construction

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| $\begin{array}{ll} \\ 2000 & 78\end{array}$ | Better | Average | Worse | Large Firms | Medium Fir ms |
| 1999113 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 51 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

|  | 2000 | 6.30 | 3.54 | 1.30 | 6.30 | 2.09 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| Receivable turnover | 1999 | $\ldots .6$ | 4.35 | $\ldots$ | 4.60 | 4.35 |
|  | 1998 | 5.49 | 4.12 | 3.32 | 3.82 | 4.44 |
| Inventory turnover |  | 2000 | 24.66 | 23.35 | 10.61 | 7.18 |
|  | 1999 | 28.47 | 21.72 | 7.53 | 12.22 | 24.01 |
|  | 1998 | 22.42 | 15.57 | 11.42 | 9.52 | 15.57 |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 1.66 | 1.53 | 1.13 | 1.52 | 1.52 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 1.46 | 1.28 | 1.13 | 1.45 | 1.28 |
| Debt to equity | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | 0.39 | 1.19 | 2.35 | 0.54 | 1.60 |
| Liabilities to assets | 1999 | 0.49 | 1.90 | 2.67 | 0.43 | 1.78 |
|  | 1998 | 0.05 | 0.35 | 1.28 | 0.17 | 0.47 |
| Interest coverage | 2000 | 0.59 | 0.76 | 0.84 | 0.44 | 0.76 |
|  | 1999 | 0.55 | 0.69 | 0.81 | 0.50 | 0.67 |
|  | 1998 | 0.35 | 0.75 | 0.82 | 0.52 | 0.74 |
|  | 2000 | 28.23 | 5.25 | -2.01 | 28.23 | 1.52 |
|  | 1999 | $\ldots$. | 6.71 | $\ldots$ | 27.37 | 4.63 |
|  | 1998 | 20.97 | 5.07 | 1.39 | 18.39 | 3.35 |

Percentage of firms with profits
2000
1999
1998

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equit

| 70 | 77 | 85 |
| ---: | ---: | ---: |
| 67 | 74 | 85 |
| 67 | 70 | 85 |
| 13 | 7 | 11 |

[^24]NAICS: 2313
Industry: Engineering Construction

## Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Cash | 4.0 | 5.3 | 6.7 |
| Accounts receivable | 43.4 | 33.2 | 34.3 |
| Inventory | 10.9 | 10.4 | 9.1 |
| Capital assets | 26.5 | 37.9 | 35.4 |
| Other assets | 4.8 | 4.3 | 5.2 |
| $\quad$ Total operating assets | $\mathbf{8 9 . 7}$ | $\mathbf{9 1 . 1}$ | $\mathbf{9 0 . 6}$ |
| Investments and accounts with affiliates | 8.6 | 7.1 | 8.1 |
| Portfolio investments and loans with non-affiliates | 1.7 | 1.8 | 1.3 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts pay able | 25.2 | 22.3 | 27.5 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 25.9 | 15.4 | 6.7 |
| Short term paper | 2.0 | 1.6 | 8.0 |
| Mortgages | 2.7 | 3.9 | 1.9 |
| Bonds | 3.9 | 2.7 | 1.9 |
| Other loans | 8.1 | 5.3 | 2.5 |
| Amount owing to affiliates | 6.2 | 9.2 | 4.9 |
| Other liabilities | 3.5 | 4.0 | 7.2 |
| Deferred income tax | $\mathbf{6 9 . 8}$ | $\mathbf{5 9 . 0}$ | 7.1 |
| $\quad$ Total liabilities |  | $\mathbf{6 9 . 4}$ | $\mathbf{6 7 . 7}$ |

## Shareholders' equity

| Share capital | 7.4 | 8.1 | 5.5 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 22.3 | 22.2 | 26.3 |
| Other surplus | 0.5 | 0.3 | 0.5 |
| Total shareholders' equity | $\mathbf{3 0 . 2}$ | $\mathbf{3 0 . 6}$ | $\mathbf{3 2 . 3}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 60.5 | 50.7 | 50.8 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 43.0 | 39.9 | 44.0 |

NAICS: 2314
Industry: Construction Management

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 20008 | Better | Average | Worse | Large Firms | Medium Firms |
| 199910 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 ... | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

|  | 2000 | $\ldots$ | 0.8 |
| :--- | ---: | ---: | ---: |
| Net profit marg in | 1999 | $\ldots$ | 0.6 |
|  | 1998 | $\ldots$ | $\ldots$ |
| Pretax profit margin |  | $\ldots 00$ | $\ldots$ |
|  | 1999 | $\ldots$ | 0.5 |
|  | 1998 | $\ldots$ | $\ldots$ |
| Operating profit marg in |  | $\ldots$ |  |
|  | 2000 | $\ldots$ | 0.5 |
|  | 1999 | $\ldots$ | 1.6 |
| Gross profit margin | 1998 | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | $\ldots$ |
|  | 1999 | $\ldots$ | $\ldots$ |
| Operating revenue to net operating asset: | 1998 | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | 836.9 |
|  | 1999 | $\ldots$ | 705.1 |
| Return on net operating assets | 1998 | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | 2.0 |
|  | 1999 | $\ldots$ | 14.9 |
| Pretax profit to assets | 1998 | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | 1.2 |
|  | 1999 | $\ldots$ | 1.9 |
| Return on capital employed | 1998 | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | 19.6 |
|  | 1999 | $\ldots$ | 9.9 |
| Return on equity $(2)$ | 1998 | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | 25.3 |
|  | 1999 | $\ldots$ | 6.1 |
|  | 1998 | $\ldots$ | $\ldots$ |
|  |  | $\ldots$ |  |


| ... | ... | ... |
| :---: | :---: | :---: |
| $\ldots$ | ... | ... |
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| $\ldots$ | ... | ... |
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| ... | ... | $\ldots$ |
| $\ldots$ | ... | ... |
| ... | ... | ... |
| ... | ... | ... |
| ... | ... | $\ldots$ |
| $\ldots$ | ... | ... |
| ... | ... | ... |

[^25]NAICS: 2314
Industry: Construction Management

|  | All firms with revenue of $\$ 5$ million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 20008 | Better | Average | Worse | Large Firms | Medium Firms |
| 199910 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | $\ldots$ | 3.36 |
| :--- | :--- | :--- | :---: |
|  | 1999 | $\ldots$ | 4.88 |
| Inventory turnover | 1998 | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | $\ldots$ |
|  | 1999 | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | $\ldots$ |

## Liquidity/Solvency (ratios)

| Working capital | 2000 |
| :--- | :--- |
|  | 1999 |
| Debt to equity | 1998 |
|  | 2000 |
| Liabilities to assets | 1999 |
|  | 1998 |
| Interest coverage | 2000 |
|  | 1999 |
|  | 1998 |
|  | 2000 |
|  | 1999 |
|  | 1998 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 60 | 60 | $\ldots$ |
| Percentage of firms with pretax profit | 60 | 60 | $\ldots$ |
| Percentage of firms with net profit | 60 | 60 | $\ldots$ |
| Percentage of firms with zero or negative equil | 30 | 22 | $\ldots$ |

[^26]Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 2314
Industry: Construction Management

## Balance Sheet Structure (for a typical firm)

Assets
Cash
Accounts receivable
Inventory
Capital assets
Other assets
$\quad$ Total operating assets
Investments and accounts with affiliates
Portfolio investments and loans with non-affiliates

| $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| ---: | ---: | ---: |
| $\mathbf{\%}$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| 24.6 | 15.6 | .. |
| 42.2 | 29.4 | .. |
| 6.8 | 13.8 | .. |
| 1.0 | 3.4 | .. |
| 4.9 | 4.2 | .. |
| $\mathbf{7 9 . 4}$ | $\mathbf{6 6 . 4}$ | .. |
| 18.4 | 21.8 | .. |
| 2.2 | 11.7 | .. |
| $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | .. |

## Liabilities

| Accounts payable | 52.0 | 31.7 |
| :--- | ---: | ---: |
| Borrowing: |  |  |
| $\quad$ Banks | 1.6 | 2.7 |
| Short term paper | .. | .. |
| Mortgages | .. | 6.1 |
| Bonds | .. | .. |
| Other loans | 7.9 | 1.2 |
| Amount owing to affiliates | 14.0 | 6.9 |
| Other liabilities | 1.7 | 14.4 |
| Deferred income tax | $\mathbf{7 7 . 2}$ | $\mathbf{6 4 . 9}$ |
| $\quad$ Total liabilities |  | $\mathbf{6 4 . 9}$ |

Shareholders' equity

| Share capital | 0.3 | 3.1 |
| :--- | ---: | ---: |
| Retained earnings | 22.2 | 31.2 |
| Other surplus | 0.3 | 0.7 |
| Total shareholders' equity | $\mathbf{2 2 . 8}$ | $\mathbf{3 5 . 1}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

[^27]Current liabilities - \% of total assets

Revenue of $\$ 5$ million and over, Reference Years 1998, 1999, 2000

NAICS: 232
Industry: Trade Construction

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 2000149 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 84 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 46 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit marg in | 2000 | 4.4 | 3.3 | -0.3 | 2.5 | 3.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 3.8 | 2.0 | 1.8 | 1.0 | 1.5 |
|  | 1998 | 3.4 | 1.4 | -0.1 | 1.3 | 1.3 |
| Pretax profit margin | 2000 | 5.8 | 4.4 | -0.3 | 4.3 | 4.0 |
|  | 1999 | 6.2 | 2.7 | 2.3 | 1.5 | 1.9 |
|  | 1998 | 6.0 | 2.3 | -1.1 | 2.5 | 1.7 |
| Operating profit margin | 2000 | 6.3 | 4.8 | 1.6 | 3.7 | 4.4 |
|  | 1999 | 5.7 | 2.4 | 2.1 | 2.0 | 1.8 |
|  | 1998 | 4.2 | 2.4 | -0.1 | 2.4 | 2.5 |
| Gross profit margin | 2000 | 50.0 | 18.8 | 13.9 | 19.3 | 18.7 |
|  | 1999 | 20.1 | 16.7 | 16.1 | 16.7 | 15.9 |
|  | 1998 | 46.7 | 27.2 | 12.0 | 11.8 | 30.2 |
| Operating revenue to net operating asset: | 2000 | 408.9 | 335.0 | 146.1 | 395.3 | 312.6 |
|  | 1999 | 404.8 | 236.6 | 77.8 | 402.8 | 77.8 |
|  | 1998 | 474.4 | 364.0 | 175.2 | 413.3 | 237.6 |
| Return on net operating assets | 2000 | 20.2 | 9.9 | 0.9 | 18.6 | 8.6 |
|  | 1999 | 22.2 | 7.6 | 1.5 | 11.6 | -3.7 |
|  | 1998 | 15.7 | 10.2 | -1.4 | 11.9 | 8.5 |
| Pretax profit to assets | 2000 | 12.0 | 6.6 | -0.4 | 9.4 | 6.6 |
|  | 1999 | 13.7 | 3.0 | 1.4 | 5.3 | -0.7 |
|  | 1998 | 9.8 | 4.2 | -1.1 | 5.5 | 3.8 |
| Return on capital employed | 2000 | 13.8 | 9.7 | 3.5 | 14.8 | 9.7 |
|  | 1999 | 15.2 | 6.1 | 1.5 | 7.2 | -0.1 |
|  | 1998 | 11.2 | 7.3 | 2.3 | 9.0 | 6.4 |
| Return on equity (2) | 2000 | 29.7 | 14.6 | 6.2 | 17.8 | 13.6 |
|  | 1999 | 18.4 | 2.9 | 0.2 | 11.3 | 0.2 |
|  | 1998 | 13.1 | 8.1 | 2.4 | 10.6 | 7.2 |

[^28]NAICS: 232
Industry: Trade Construction

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 2000149 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 84 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 46 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 4.58 | 3.83 | 3.13 | 4.17 | 3.81 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 7.25 | 6.96 | 4.70 | 4.40 | 6.77 |
| Inventory turnover | 1998 | 4.74 | 3.75 | 3.18 | 4.60 | 3.69 |
|  |  |  |  |  | 50.00 | 9.35 |
|  | 1999 | 50.02 | 10.59 | 7.54 | 23.35 | 3.00 |

## Liguidity/Solvency (ratios)

| Work ing capital | 2000 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| Debt to equity | 1998 | $\ldots$ | 2.09 | $\ldots$ | 1.47 |  |
|  | 2000 | 0.38 | 0.59 | 1.38 | 0.59 | 0.54 |
| Liabilities to assets | 1999 | 0.38 | 0.60 | 0.61 | 0.62 | 0.60 |
|  | 1998 | 0.29 | 0.51 | 1.05 | 0.22 | 0.51 |
|  | 2000 | 0.55 | 0.67 | 0.84 | 0.59 | 0.73 |
| Interest coverage | 1999 | 0.44 | 0.45 | 0.62 | 0.65 | 0.44 |
|  | 1998 | 0.46 | 0.60 | 0.75 | 0.71 | 0.55 |
|  | 2000 | 16.40 | 4.11 | 0.28 | 9.73 | 3.83 |
|  | 1999 | 29.67 | 7.87 | 3.97 | 4.34 | 9.55 |
|  | 1998 | 22.03 | 4.07 | -0.55 | 17.93 | 2.40 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 86 | 91 | 67 |
| Percentage of firms with pretax profit | 82 | 91 | 71 |
| Percentage of firms with net profit | 86 | 93 | 71 |
| Percentage of firms with zero or negative equil | 4 | $\ldots$ | $\ldots$ |

(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.

NAICS: 232
Industry: Trade Construction

Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\boldsymbol{\%}$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Cash | 13.1 | 12.7 | 8.7 |
| Accounts receivable | 41.8 | 32.0 | 46.8 |
| Inventory | 8.7 | 5.9 | 6.0 |
| Capital assets | 23.8 | 30.2 | 17.6 |
| Other assets | 6.8 | 9.1 | 10.1 |
| $\quad$ Total ope rating assets | $\mathbf{9 4 . 3}$ | $\mathbf{8 9 . 9}$ | $\mathbf{8 9 . 1}$ |
| Investments and accounts with affiliates | 5.1 | 4.1 | 10.6 |
| Portfolio investments and loans with non-affiliates | 0.6 | 6.0 | 0.3 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 23.9 | 17.3 | 33.2 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 14.2 | 12.1 | 5.5 |
| Short term paper | 0.1 | 0.1 | 0.1 |
| Mortgages | 0.9 | 0.9 | 1.8 |
| Bonds | 6.8 | 7.5 | 0.0 |
| Other loans | 6.8 | 2.6 | 1.3 |
| Amount owing to affiliates | 6.2 | 5.5 | 11.8 |
| Other liabilities | 6.8 | 8.9 | 6.2 |
| Deferred income tax | 4.8 | 4.2 | 5.9 |
| Total liabilities | $\mathbf{7 0 . 6}$ | $\mathbf{5 9 . 0}$ | $\mathbf{6 5 . 8}$ |

## Shareholders' equity

| Share capital | 11.1 | 8.6 | 14.8 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 17.0 | 30.8 | 16.5 |
| Other surplus | 1.3 | 1.5 | 2.9 |
| Total shareholders' equity | $\mathbf{2 9 . 4}$ | $\mathbf{4 1 . 0}$ | $\mathbf{3 4 . 2}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

Current liabilities - \% of total assets .. .. 4.5

NAICS: 311
Industry: Food Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 2000266 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999314 | Q3 | Q2 | Q1 | $\stackrel{\text { over }}{ }$ | \$5 million to |
| 1998 187 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 6.2 | 3.1 | 0.7 | 3.6 | 2.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 6.9 | 2.5 | 0.3 | 5.0 | 2.5 |
|  | 1998 | 4.3 | 2.1 | 0.5 | 2.1 | 2.0 |
| Pretax profit margin | 2000 | 7.8 | 4.5 | 1.5 | 4.8 | 4.5 |
|  | 1999 | 7.5 | 4.9 | 1.6 | 7.2 | 3.8 |
|  | 1998 | 6.2 | 2.7 | 1.3 | 2.6 | 4.7 |
| Operating profit margin | 2000 | 8.8 | 5.3 | 2.1 | 6.6 | 4.0 |
|  | 1999 | 8.2 | 6.0 | 2.6 | 7.9 | 5.3 |
|  | 1998 | 6.9 | 4.6 | 2.0 | 4.4 | 4.9 |
| Gross profit margin | 2000 | 34.9 | 24.1 | 9.3 | 26.4 | 23.3 |
|  | 1999 | 49.8 | 25.6 | 14.0 | 30.1 | 25.0 |
|  | 1998 | 55.8 | 23.7 | 13.1 | 23.6 | 23.3 |
| Operating revenue to net operating asset: | 2000 | 445.5 |  | 212.4 | 368.0 | 339.3 |
|  | 1999 | 389.5 | 325.8 | 198.5 | 362.6 | 282.9 |
|  | 1998 | 442.3 | 273.8 | 162.3 | 348.7 | 202.0 |
| Return on net operating assets | 2000 | 26.4 | 13.5 | 6.2 | 16.6 | 9.3 |
|  | 1999 | 26.8 | 13.1 | 6.5 | 19.6 | 8.7 |
|  | 1998 | 19.9 | 12.0 | 6.7 | 14.7 | 10.0 |
| Pretax profit to assets | 2000 | 18.5 | 9.3 | 2.8 | 9.5 | 7.3 |
|  | 1999 | 19.7 | 8.3 | 1.5 | 11.1 | 6.4 |
|  | 1998 | 10.5 | 5.3 | 1.8 | 6.1 | 4.1 |
| Return on capital employed | 2000 | 18.8 | 10.3 | 4.8 | 10.3 | 6.6 |
|  | 1999 | 19.9 | 9.6 | 2.4 | 12.5 | 6.1 |
|  | 1998 | 13.7 | 8.1 | 4.7 | 9.7 | 6.4 |
| Return on equity (2) | 2000 | 28.3 | 11.3 | 3.3 | 12.4 | 9.3 |
|  | 1999 | 41.1 | 12.5 | 3.8 | 24.8 | 6.9 |
|  | 1998 | 17.4 | 9.0 | 4.8 | 11.0 | 6.7 |

[^29]NAICS: 311
Industry: Food Manufacturing

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 266 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 314 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 187 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 14.32 | 11.53 | 8.06 | 12.84 | 8.46 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 14.27 | 9.99 | 7.80 | 13.49 | 8.42 |
| Inventory turnover | 1998 | 15.02 | 10.49 | 7.46 | 11.36 | 9.26 |
|  | 2000 | 15.03 | 8.81 | 6.00 | 8.38 | 8.81 |
|  | 1999 | 9.05 | 7.19 | 5.90 | 7.19 | 7.19 |
|  | 1998 | 15.99 | 7.37 | 4.81 | 7.34 | 8.19 |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 1.93 | 1.74 | 1.17 | 1.59 | 1.78 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | 1999 | 1.92 | 1.82 | 0.98 | 1.27 | 1.83 |
| Debt to equity | 1998 | 2.08 | 1.63 | 1.01 | 1.65 | 1.38 |
|  | 2000 | 0.24 | 0.80 | 1.49 | 0.24 | 0.97 |
| Liabilities to assets | 1999 | 0.70 | 0.98 | 1.55 | 0.87 | 1.01 |
|  | 1998 | 0.21 | 0.74 | 1.98 | 0.88 | 0.58 |
| Interest coverage | 2000 | 0.32 | 0.58 | 0.74 | 0.41 | 0.64 |
|  | 1999 | 0.53 | 0.65 | 0.71 | 0.63 | 0.65 |
|  | 1998 | 0.42 | 0.59 | 0.77 | 0.59 | 0.55 |
|  | 2000 | 10.77 | 7.43 | 1.81 | 7.43 | 5.92 |
|  | 1999 | 12.71 | 5.38 | 1.44 | 4.24 | 6.61 |
|  | 1998 | 13.85 | 3.28 | 1.44 | 3.26 | 3.26 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 94 | 96 | 89 |
| Percentage of firms with pretax profit | 87 | 91 | 85 |
| Percentage of firms with net profit | 84 | 88 | 83 |
| Percentage of firms with zero or negative equil | 6 | 2 | 7 |

[^30]```
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Revenue of \$5 million and over, Reference Year 1998, 1999, 2000
```

NAICS: 311
Industry: Food Manufacturing

Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\mathbf{\%}$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Cash | 1.3 | 2.3 | 2.9 |
| Accounts receivable | 17.3 | 17.5 | 16.0 |
| Inventory | 16.2 | 17.7 | 16.6 |
| Capital assets | 30.7 | 33.5 | 31.1 |
| Other assets | 15.7 | 12.3 | 10.0 |
| $\quad$ Total operating assets | $\mathbf{8 1 . 2}$ | $\mathbf{8 3 . 3}$ | $\mathbf{7 6 . 5}$ |
| Investments and accounts with affiliates | 15.9 | 14.7 | 22.5 |
| Portfolio investments and loans with non-affiliates | 2.8 | 2.0 | 1.0 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 17.4 | 17.7 | 17.2 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  | 11.3 |
| $\quad$ Banks | 9.3 | 10.6 | 4.4 |
| Short term paper | 6.9 | 6.7 | 2.5 |
| Mortgages | 1.9 | 2.7 | 5.2 |
| Bonds | 5.3 | 4.2 | 1.8 |
| Other loans | 1.2 | 1.8 | 9.5 |
| Amount owing to affiliates | 11.1 | 10.1 | 1.7 |
| Other liabilities | 1.1 | 3.1 | 2.6 |
| Deferred income tax | 3.0 | 3.4 | 2.6 |
| Total liabilities | $\mathbf{5 7 . 1}$ | $\mathbf{6 0 . 4}$ | $\mathbf{5 6 . 3}$ |

Shareholders' equity

| Share capital | 17.0 | 16.2 | 16.2 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 24.4 | 21.1 | 25.0 |
| Other surplus | 1.5 | 2.4 | 2.5 |
| Total shareholders' equity | $\mathbf{4 2 . 9}$ | $\mathbf{3 9 . 6}$ | $\mathbf{4 3 . 7}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 39.2 | 40.7 | 36.5 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 30.2 | 33.3 | 27.3 |


| NAICS: | 31211 |
| :--- | :--- |
| Industry: | Soft Drink and Ice Mfg. |


|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200011 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 9 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 12 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit marg in | 2000 | ... | 9.8 | ... | ... | ... |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | ... | 7.1 | ... | .. | ... |
|  | 1998 | ... | 2.2 | ... | ... | 1.9 |
| Pretax profit margin | 2000 | ... | 15.0 | ... | ... | ... |
|  | 1999 | ... | 11.0 | ... | ... | ... |
|  | 1998 | ... | 2.9 | ... | ... | 3.6 |
| Operating profit margin | 2000 | ... | 11.3 | ... | ... | ... |
|  | 1999 | ... | 11.8 | ... | ... | ... |
|  | 1998 | ... | 5.0 | ... | ... | 4.1 |
| Gross profit margin | 2000 | ... | 40.4 | ... | $\ldots$ | ... |
|  | 1999 | ... | 57.9 | ... | ... | ... |
|  | 1998 | ... | 69.5 | ... | .. | 99.1 |
| Operating revenue to net operating asset: | 2000 | ... | 189.1 | ... | ... | ... |
|  | 1999 | ... | 168.6 | ... | ... | ... |
|  | 1998 | $\ldots$ | 173.1 | ... | ... | 222.4 |
| Return on net operating assets | 2000 | ... | 19.8 | ... | ... | ... |
|  | 1999 | ... | 13.6 | ... | ... | ... |
|  | 1998 | ... | 6.7 | ... | ... | 4.8 |
| Pretax profit to assets | 2000 | ... | 9.8 | ... | ... | ... |
|  | 1999 | ... | 8.3 | ... | ... | ... |
|  | 1998 | ... | 3.2 | ... | ... | 3.5 |
| Return on capital employed | 2000 | - | 9.3 | ... | ... | ... |
|  | 1999 | ... | 9.0 | ... | ... | ... |
|  | 1998 | ... | 8.5 | ... | $\ldots$ | 16.2 |
| Return on equity (2) | 2000 | ... | 15.8 | ... | ... | ... |
|  | 1999 | ... | 14.4 | ... | ... | ... |
|  | 1998 | ... | 9.7 | ... | ... | ... |

[^31]NAICS: 31211
Industry: Soft Drink and Ice Mfg.

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200011 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 9 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 12 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | $\ldots$ | 6.25 | $\ldots$ | $\ldots$ | $\ldots$ |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | $\ldots$ | 5.63 | $\ldots$ | $\ldots$ | $\ldots$ |
|  |  |  |  |  |  |  |
|  | 1998 | $\ldots$ | 5.39 | $\ldots$ | $\ldots .00$ |  |
|  | 2000 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1999 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |

Liquidity/Solvency (ratios)

| Working capital | 2000 | $\ldots$ | 1.47 |
| :--- | ---: | :--- | ---: |
|  | 1999 | $\ldots$ | 1.47 |
| Debt to equity | 1998 | $\ldots$ | 1.77 |
|  | 2000 | $\ldots$ | 0.75 |
| Liabilities to assets | 1999 | $\ldots$ | 0.63 |
|  | 1998 | $\ldots$ | 0.19 |
|  | 2000 | $\ldots$ | 0.37 |
| Interest coverage | 1999 | $\ldots$ | 0.48 |
|  | 1998 | $\ldots$ | 0.60 |
|  | 2000 | $\ldots$ | 21.40 |
|  | 1999 | $\ldots$ | 6.65 |
|  | 1998 | $\ldots$ | 5.23 |

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil
60

| 60 | 60 |
| :--- | :--- |

60
60

[^32]```
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Revenue of $5 million and over, Reference Year 1998, 1999, }200
```

NAICS: 31211
Industry: Soft Drink and Ice Mfg.

Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\%$ | $\mathbf{\%}$ |
| Cash | 4.7 | 3.4 | 3.3 |
| Accounts receivable | 9.1 | 8.5 | 9.5 |
| Inventory | 5.3 | 7.4 | 6.2 |
| Capital assets | 33.0 | 37.2 | 22.5 |
| Other assets | 25.1 | 13.0 | 38.2 |
| $\quad$ Total operating assets | $\mathbf{7 7 . 1}$ | $\mathbf{6 9 . 6}$ | $\mathbf{7 9 . 6}$ |
| Investments and accounts with affiliates | 22.8 | 30.3 | 19.7 |
| Portfolio investments and loans with non-affiliates | 0.1 | 0.1 | 0.6 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 7.5 | 9.2 | 13.8 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  | 1.3 |
| $\quad$ Banks | 1.3 | 1.8 | 0.1 |
| Short term paper | 0.5 | 1.3 | 0.3 |
| Mortgages | 0.1 | 0.2 | 13.5 |
| Bonds | 19.3 | 19.5 | 0.3 |
| Other loans | 0.2 | 0.3 | 37.2 |
| Amount owing to affiliates | 31.1 | 31.7 | 5.9 |
| Other liabilities | 6.0 | -0.5 | 4.0 |
| Deferred income tax | 3.7 | -3.2 | $\mathbf{7 6 . 3}$ |

## Shareholders' equity

| Share capital | 23.5 | 29.9 | 19.9 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 2.3 | -4.0 |  |
| Other surplus | 4.5 | 7.7 | 7.8 |
| Total sharehokders' equity | $\mathbf{3 0 . 3}$ | $\mathbf{3 9 . 7}$ | $\mathbf{2 3 . 7}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets $-\%$ of total assets | 19.1 | 19.4 | 19.0 |
| :--- | :--- | :--- | :--- |
| Current liabilities $\%$ \% of total assets | 10.2 | 13.3 | 16.1 |

NAICS: 3121A
Industry: Alcoholic Beverages Mfg.

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200020 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 18 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 12 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 16.3 | 6.7 | 4.4 | 4.8 | ... |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 17.1 | 9.8 | 3.5 | 5.8 | 16.1 |
|  | 1998 | ... | 5.1 | ... | 5.1 | ... |
| Pretax profit margin | 2000 | 28.9 | 8.0 | 7.2 | 7.8 | ... |
|  | 1999 | 26.0 | 12.8 | 6.5 | 9.2 | 25.1 |
|  | 1998 | ... | 7.9 | ... | 7.9 | .. |
| Operating profit margin | 2000 | 25.8 | 15.0 | 7.7 | 9.0 |  |
|  | 1999 | 25.1 | 14.8 | 8.6 | 10.5 | 23.8 |
|  | 1998 | ... | 11.1 | ... | 11.1 | ... |
| Gross profit margin | 2000 | 55.6 | 46.5 | 42.7 | 48.5 | ... |
|  | 1999 | 46.1 | 36.9 | 33.7 | 35.1 | 38.1 |
|  | 1998 | ... | 38.7 | ... | 43.2 | ... |
| Operating revenue to net operating asset: | 2000 | 211.6 | 121.6 | 101.1 | 121.6 |  |
|  | 1999 | 241.1 | 146.4 | 115.4 | 129.0 | 249.4 |
|  | 1998 | ... | 109.0 | ... | 109.0 | ... |
| Return on net operating assets | 2000 | 25.0 | 17.4 | 10.8 | 12.3 |  |
|  | 1999 | 50.0 | 18.5 | 10.7 | 12.2 | 50.0 |
|  | 1998 | ... | 10.9 | ... | 10.9 | ... |
| Pretax profit to assets | 2000 | 15.0 | 9.2 | 7.0 | 7.6 | ... |
|  | 1999 | 20.2 | 11.1 | 2.2 | 3.8 | 20.2 |
|  | 1998 | $\ldots$ | 6.2 | ... | 6.2 | ... |
| Return on capital employed | 2000 | 11.0 | 8.0 | 2.4 | 8.0 | ... |
|  | 1999 | 24.3 | 11.3 | 2.7 | 4.1 | 28.9 |
|  | 1998 | ... | 7.9 | ... | 7.9 | .. |
| Return on equity (2) | 2000 | $\ldots$ | 8.6 | $\ldots$ | 8.6 | ... |
|  | 1999 | 35.4 | 13.5 | 1.9 | 3.8 | 34.7 |
|  | 1998 | ... | 10.4 |  | ... |  |

[^33]NAICS: 3121A
Industry: Alcoholic Beverages Mfg.

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200020 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 18 | Q3 | Q2 | Q1 | over | $\$ 5$ million to |
| 1998 12 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 10.47 | 7.42 | 4.81 | 9.06 |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 11.11 | 8.96 | 5.88 | 9.39 |
|  | 1998 | $\ldots$ | 7.63 | $\ldots$ | 8.22 |
| Inventory turnover | 2000 | $\ldots$ | 2.32 | $\ldots$ | 2.00 |
|  | 1999 | 4.90 | 2.42 | 1.52 | 2.15 |
|  | 1998 | $\ldots$ | 1.74 | $\ldots$ | 1.69 |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 2.99 | 1.86 | 1.10 | 1.49 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 2.48 | 1.28 | 1.09 | 1.27 | . 56 |
|  | 1998 | ... | 1.21 | ... | 1.01 |  |
| Debt to equity | 2000 | ... | 0.59 | ... | 0.40 |  |
|  | 1999 | ... | 0.68 | ... | 0.68 |  |
|  | 1998 | ... | 0.20 | ... | 0.88 |  |
| Liabilities to assets | 2000 | ... | 0.42 | ... | 0.35 |  |
|  | 1999 | ... | 0.46 | ... | 0.40 |  |
|  | 1998 | ... | 0.58 | ... | 0.58 |  |
| Interest coverage | 2000 | ... | 4.74 | ... | 3.86 |  |
|  | 1999 | ... | 4.04 | ... | 2.96 |  |
|  | 1998 | ... | 3.63 | ... | 3.34 |  |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 100 | 95 | 60 |
| Percentage of firms with pretax profit | 94 | 89 | 60 |
| Percentage of firms with net profit | 88 | 89 | 60 |
| Percentage of firms with zero or negative equil | 6 | $\ldots$ | 30 |

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Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 3121A
Industry: Alcoholic Beverages Mfg.

## Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\%$ | $\mathbf{\%}$ |
| $\quad$ Cash | 1.6 | 1.2 | 2.1 |
| Accounts receivable | 2.7 | 2.7 | 5.5 |
| Inventory | 4.1 | 3.9 | 6.3 |
| Capital assets | 9.6 | 8.6 | 16.6 |
| Other assets | 12.2 | 13.1 | 26.8 |
| $\quad$ Total operating assets | $\mathbf{3 0 . 2}$ | $\mathbf{2 9 . 5}$ | $\mathbf{5 7 . 4}$ |
| Investments and accounts with affiliates | 69.8 | 70.5 | 42.5 |
| Portfolio investments and loans with non-affiliates | 0.0 | 0.0 | 0.2 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 4.7 | 5.0 | 7.6 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  | 11.6 |
| $\quad$ Banks | 5.5 | 5.1 | 12.6 |
| Short term paper | 1.9 | 2.2 | .. |
| Mortgages | 0.8 | 0.2 | 19.6 |
| Bonds | 4.6 | 9.8 | 0.3 |
| Other loans | 0.0 | 0.0 | 30.3 |
| Amount owing to affiliates | 20.1 | 14.8 | 0.3 |
| Other liabilities | -1.2 | 0.0 | 0.7 |
| Deferred income tax | 0.6 | 0.5 | $\mathbf{8 3 . 0}$ |

## Shareholders' equity

| Share capital | 41.4 | 38.7 | 24.6 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 20.0 | 22.3 | -9.7 |
| Other surplus | 1.6 | 1.4 | 2.1 |
| Total shareholders' equity | $\mathbf{6 3 . 0}$ | $\mathbf{6 2 . 4}$ | $\mathbf{1 7 . 0}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 8.9 | 8.3 | 14.9 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 7.1 | 7.7 | 20.0 |

NAICS:
Industry: Textile Mills

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200049 | Better | Average | Worse | Large Firms | Medium Firms |
| 199949 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 36 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 5.6 | 0.4 | -3.6 | ... | 0.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 3.8 | 3.1 | -1.0 | 1.6 | 3.1 |
|  | 1998 | 6.0 | 3.4 | 0.6 | 4.8 | 2.9 |
| Pretax profit margin | 2000 | 8.1 | 0.4 | -5.0 | $\ldots$ | 0.4 |
|  | 1999 | 4.3 | 2.0 | -1.2 | 2.7 | 0.8 |
|  | 1998 | 9.4 | 5.2 | 1.1 | 7.8 | 4.9 |
| Operating profit marg in | 2000 | 8.8 | 4.1 | -1.2 | ... | 4.1 |
|  | 1999 | 9.5 | 6.6 | 0.2 | 8.3 | 3.9 |
|  | 1998 | 10.4 | 6.7 | -0.6 | 10.8 | 6.2 |
| Gross profit margin | 2000 | 34.4 | 25.5 | 14.9 | ... | 25.5 |
|  | 1999 | 43.3 | 23.0 | 19.0 | 20.8 | 23.0 |
|  | 1998 | 31.3 | 19.3 | 15.2 | 21.7 | 19.0 |
| Operating revenue to net operating asset: | 2000 | 180.6 | 115.3 | 76.1 | ... | 115.3 |
|  | 1999 | 194.6 | 145.9 | 71.9 | 136.5 | 159.8 |
|  | 1998 | 197.7 | 154.6 | 120.5 | 146.1 | 151.0 |
| Return on net operating assets | 2000 | 15.8 | 3.8 | -0.7 | ... | 3.8 |
|  | 1999 | 8.9 | 6.3 | -0.2 | 12.2 | 5.3 |
|  | 1998 | 14.6 | 9.6 | -0.7 | 17.4 | 9.1 |
| Pretax profit to assets | 2000 | 8.6 | 0.4 | -2.1 | ... | 0.4 |
|  | 1999 | 5.0 | 1.6 | -0.9 | 2.1 | 0.9 |
|  | 1998 | 10.2 | 5.6 | 0.5 | 9.7 | 5.4 |
| Return on capital employed | 2000 | 9.9 | 4.7 | 0.6 | ... | 4.7 |
|  | 1999 | 9.0 | 5.7 | 1.2 | 8.0 | 4.2 |
|  | 1998 | 11.2 | 7.6 | 4.1 | 10.7 | 6.2 |
| Return on equity (2) | 2000 | 18.1 | 4.4 | -2.9 | ... | 4.4 |
|  | 1999 | 8.9 | 3.2 | -1.4 | 3.4 | 2.8 |
|  | 1998 | 16.5 | 11.5 | 2.5 | 12.0 | 6.7 |

[^35]NAICS: 313
Industry: Textile Mills

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
|  |  | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 49 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 36 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 6.65 | 5.07 | 4.12 | $\ldots$ | 5.03 |
| :--- | :--- | :--- | :--- | :--- | ---: | :--- |
|  | 1999 | 9.22 | 6.40 | 4.65 | 6.40 | 5.81 |
|  | 1998 | 6.91 | 4.79 | 3.40 | 6.38 | 4.69 |
| Inventory turnover |  |  |  | $\ldots$ | 4.35 |  |
|  | 1990 | 7.95 | 4.93 | 2.55 | $\ldots .63$ | 3.74 |
|  | 1998 | 5.51 | 3.76 | 2.88 | 3.18 | 3.76 |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 1.96 | 1.61 | 1.39 | $\ldots$ | 1.61 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 2.79 | 1.97 | 1.04 | 1.57 | 1.97 |
| Debt to equity | 1998 | 2.95 | 1.97 | 1.36 | 2.87 | 1.61 |
|  | 2000 | 0.34 | 0.89 | 1.23 | $\ldots$ | 0.87 |
| Liabilities to assets | 1999 | 0.24 | 0.94 | 3.84 | 0.75 | 0.94 |
|  | 1998 | 0.44 | 1.00 | 2.61 | $\ldots$ | 0.82 |
|  | 2000 | 0.54 | 0.57 | 0.72 | $\ldots$ | 0.62 |
| Interest coverage | 1999 | 0.46 | 0.68 | 0.83 | 0.60 | 0.73 |
|  | 1998 | 0.30 | 0.51 | 0.66 | 0.38 | 0.51 |
|  | 2000 | 6.89 | 1.07 | -0.08 | $\ldots$ | 1.07 |
|  | 1999 | 1.95 | 1.52 | 0.34 | 1.76 | 1.37 |
|  | 1998 | 10.38 | 4.40 | 0.68 | $\ldots$ | 3.50 |

Percentage of firms with profits
2000
1999

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equit

| 69 | 71 | 76 |
| ---: | ---: | ---: |
| 60 | 71 | 76 |
| 60 | 71 | 84 |
| 15 | 8 | 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: $\mathrm{Q} 3-75 \%$ 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.

[^36]NAICS: 313
Industry: Textile Mills

## Balance Sheet Structure (for a typical firm)

| Assets | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| $\quad$ Cash | $\%$ | $\boldsymbol{\%}$ | $\mathbf{\%}$ |
| Accounts receivable | 1.0 | 2.6 | 6.0 |
| Inventory | 15.8 | 13.0 | 20.3 |
| Capital assets | 19.4 | 18.0 | 15.8 |
| Other assets | 29.9 | 27.7 | 31.7 |
| $\quad 17.2$ | 20.9 | 6.4 |  |
| $\quad$ Total operating assets | $\mathbf{8 3 . 3}$ | $\mathbf{8 2 . 2}$ | $\mathbf{8 0 . 1}$ |
| Investments and accounts with affiliates | 15.5 | 16.9 | 19.5 |
| Portfolio investments and loans with non-affiliates | 1.2 | 0.9 | 0.3 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 9.5 | 9.1 | 16.2 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  | 7.4 |
| $\quad$ Banks | 20.9 | 16.0 | 2.6 |
| Short term paper | 6.0 | 4.6 | 1.1 |
| Mortgages | 5.6 | 9.7 | 0.3 |
| Bonds | 0.7 | 0.1 | 2.4 |
| Other loans | 4.4 | 4.5 | 9.2 |
| Amount owing to affiliates | 13.9 | 17.3 | 2.8 |
| Other liabilities | 3.0 | 1.7 | 2.9 |
| Deferred income tax | 3.2 | 3.5 | $\mathbf{2 . 9}$ |
| Total liabilities | $\mathbf{6 7 . 3}$ | $\mathbf{6 6 . 4}$ | $\mathbf{4 4 . 9}$ |

## Shareholders' equity

| Share capital | 14.6 | 15.7 | 11.4 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 15.2 | 14.2 | 41.3 |
| Other surplus | 3.0 | 3.8 | 2.5 |
| Total shareholders' equity | $\mathbf{3 2 . 7}$ | $\mathbf{3 3 . 6}$ | $\mathbf{5 5 . 1}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 36.3 | 34.3 | 52.3 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 22.9 | 20.5 | 24.8 |

NAICS: 314
Industry: Textile Product Mills

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200018 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 24 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 16 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit marg in | 2000 | 7.1 | 3.0 | 1.4 | ... | 3.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 6.3 | 1.5 | -4.5 | 1.6 | -1.1 |
|  | 1998 | ... | 4.1 | ... | ... | ... |
| Pretax profit margin | 2000 | 9.2 | 3.0 | 1.8 | ... | 3.0 |
|  | 1999 | 9.6 | 2.0 | -4.5 | 2.3 | -1.1 |
|  | 1998 | ... | 4.6 | ... | ... | ... |
| Operating profit margin | 2000 | 9.9 | 8.2 | 2.7 | ... | 6.9 |
|  | 1999 | 10.5 | 3.7 | -2.7 | 5.0 | 0.4 |
|  | 1998 | ... | 4.2 | ... | ... | ... |
| Gross profit margin | 2000 | 32.6 | 25.3 | 10.4 | ... | 26.9 |
|  | 1999 | 33.8 | 26.0 | 11.6 | 11.1 | 31.6 |
|  | 1998 | ... | 24.1 | ... | ... | ... |
| Operating revenue to net operating asset: | 2000 | 287.7 | 185.7 | 150.8 | ... | 177.6 |
|  | 1999 | 299.7 | 204.8 | 155.1 | 301.8 | 187.3 |
|  | 1998 | ... | 235.7 | ... | $\ldots$ | ... |
| Return on net operating assets | 2000 | 32.5 |  | 4.7 | ... | 14.1 |
|  | 1999 | 25.7 | 10.9 | -6.8 | 24.9 | 2.1 |
|  | 1998 | ... | 9.2 | ... | ... | ... |
| Pretax profit to assets | 2000 | 16.4 | 5.7 | 2.1 | ... | 4.7 |
|  | 1999 | 15.6 | 3.5 | -4.8 | 5.5 | -1.0 |
|  | 1998 | ... | 7.3 | ... | $\ldots$ | ... |
| Return on capital employed | 2000 | 16.4 | 13.2 | 4.7 | ... | 13.2 |
|  | 1999 | 17.4 | 8.0 | -0.9 | 11.3 | 2.9 |
|  | 1998 | ... | 14.4 | ... | ... | ... |
| Return on equity (2) | 2000 | $\ldots$ | 15.8 | $\ldots$ | ... | 16.1 |
|  | 1999 | ... | 17.1 | $\ldots$ | $\ldots$ | 19.7 |
|  | 1998 | ... | 14.6 | .. | ... | ... |

[^37]NAICS: 314
Industry: Textile Product Mills


## Efficiency (ratios)

| Receivable turnover | 2000 | 9.07 | 6.68 | 4.10 | $\ldots$ | 6.68 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 8.77 | 7.18 | 5.09 | 6.68 | 7.68 |
|  | 1998 | $\ldots$ | 7.44 | $\ldots$ | $\ldots$ | $\ldots$ |
| Inventory turnover | 2000 | $\ldots$ | 4.69 | $\ldots$ | $\ldots$ | 4.12 |
|  | 1999 | $\ldots$ | 4.48 | $\ldots$ | 5.06 | 3.33 |
|  | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 2.74 | 1.52 | 1.01 | $\ldots$ | 1.52 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 2.63 | 1.31 | 0.82 | 1.40 | 1.19 |
| Debt to equity | 1998 | $\ldots$ | 1.26 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | 0.44 | $\ldots$ | $\ldots$ | 0.58 |
| Liabilities to assets | 1999 | $\ldots$ | 0.18 | $\ldots$ | 0.16 | 0.05 |
|  | 1998 | $\ldots$ | 0.05 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | 0.24 | 0.64 | 0.76 | $\ldots$ | 0.65 |
| Interest coverage | 1999 | 0.40 | 0.72 | 1.00 | 0.56 | 0.72 |
|  | 1998 | $\ldots$ | 0.42 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | 4.16 | $\ldots$ | $\ldots$ | 2.58 |
|  | 1999 | $\ldots$ | 1.94 | $\ldots$ | 2.17 | -0.17 |
|  | 1998 | $\ldots$ | 5.00 | $\ldots$ | $\ldots$ | $\ldots$ |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 88 | 77 | 60 |
| Percentage of firms with pretax profit | 88 | 77 | 60 |
| Percentage of firms with net profit | 88 | 77 | 60 |
| Percentage of firms with zero or negative equil | 6 | 17 | 30 |

[^38]Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 314
Industry: Textile Product Mills

## Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Cash | 1.2 | 4.5 | 0.6 |
| Accounts receivable | 20.9 | 22.3 | 27.1 |
| Inventory | 25.1 | 25.9 | 21.1 |
| Capital assets | 31.9 | 30.0 | 30.8 |
| Other assets | 5.8 | 6.6 | 7.2 |
| $\quad$ Total operating assets | $\mathbf{8 4 . 8}$ | $\mathbf{8 9 . 3}$ | $\mathbf{8 6 . 9}$ |
| Investments and accounts with affiliates | 15.2 | 10.7 | 13.1 |
| Portfolio investments and loans with non-affiliates | .. | .. | .. |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 22.3 | 22.8 | 18.8 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 17.6 | 18.5 | 15.7 |
| Short term paper | .. | .. | 0.3 |
| Mortgages | 0.3 | 0.3 | .. |
| Bonds | 1.9 | 1.8 | 5.0 |
| $\quad$ Other loans | 2.2 | 2.4 | 1.7 |
| Amount owing to affiliates | 14.5 | 15.9 | 16.6 |
| Other liabilities | 2.1 | 3.6 | 3.6 |
| Deferred income tax | 1.6 | 1.2 | -0.5 |
| $\quad$ Total liabilities | $\mathbf{6 2 . 5}$ | $\mathbf{6 6 . 5}$ | $\mathbf{6 1 . 2}$ |


| Shareholders' equity |  |  |  |
| :--- | ---: | ---: | ---: |
| $\quad$ Share capital | 13.9 | 14.1 | 13.9 |
| Retained earnings | 15.1 | 12.6 | 22.6 |
| Other surplus | 8.5 | 6.8 | 2.3 |
| $\quad$ Total shareholders' equity | $\mathbf{3 7 . 5}$ | $\mathbf{3 3 . 5}$ | $\mathbf{3 8 . 8}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 48.3 | 52.9 | 49.0 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 36.0 | 37.9 | 46.0 |


|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200097 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999106 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 41 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 6.0 | 1.8 | -1.1 | 5.2 | 1.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 5.7 | 2.5 | 0.7 | 3.7 | 2.3 |
|  | 1998 | 5.9 | 1.4 | -2.4 | 2.1 | 0.5 |
| Pretax profit margin | 2000 | 8.3 | 2.7 | -1.1 | 5.6 | 1.5 |
|  | 1999 | 8.0 | 3.1 | 0.5 | 7.8 | 3.1 |
|  | 1998 | 11.1 | 1.2 | -3.1 | 2.5 | 0.8 |
| Operating profit margin | 2000 | 9.5 | 3.6 | -0.9 | 7.0 | 2.1 |
|  | 1999 | 7.6 | 4.3 | 2.3 | 7.5 | 4.3 |
|  | 1998 | 11.6 | 3.9 | -0.5 | 5.0 | 1.4 |
| Gross profit margin | 2000 | 33.3 | 25.1 | 13.5 | 24.1 | 23.2 |
|  | 1999 | 31.9 | 27.9 | 17.9 | 29.0 | 25.6 |
|  | 1998 | 65.0 | 36.8 | 25.3 | 29.8 | 54.1 |
| Operating revenue to net operating asset: | 2000 | 322.2 | 213.9 | 143.8 | 330.3 | 182.0 |
|  | 1999 | 297.6 | 218.2 | 180.9 | 263.2 | 214.8 |
|  | 1998 | 234.7 | 189.3 | 159.9 | 182.8 | 176.2 |
| Return on net operating assets | 2000 | 23.0 | 7.0 | -1.7 | 32.1 | 5.4 |
|  | 1999 | 16.1 | 9.1 | 5.1 | 20.7 | 9.1 |
|  | 1998 | 15.8 | 7.5 | 0.4 | 9.0 | 2.6 |
| Pretax profit to assets | 2000 | 12.7 | 6.2 | -2.3 | 28.4 | 1.5 |
|  | 1999 | 10.3 | 5.4 | 1.1 | 13.3 | 5.4 |
|  | 1998 | 10.8 | 2.7 | -2.8 | 4.3 | 1.1 |
| Return on capital employed | 2000 | 14.6 | 5.5 | -2.1 | 31.5 | 2.9 |
|  | 1999 | 11.6 | 8.1 | 4.4 | 17.8 | 7.8 |
|  | 1998 | 10.6 | 4.5 | -1.4 | 8.6 | 2.1 |
| Return on equity (2) | 2000 | 32.8 | 5.6 | -7.5 | 38.9 | 2.1 |
|  | 1999 | 32.7 | 14.7 | 5.9 | 32.5 | 14.7 |
|  | 1998 | 21.1 | 7.2 | -1.3 | ... | 1.0 |

[^39]Volume 1 - Medium and Large Firms

NAICS: 315
Industry: Clothing Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200097 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999106 | Q3 | Q2 | Q1 | ${ }^{\text {over }}$ | \$5 million to |
| 1998 41 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

Efficiency (ratios)

| Receivable turnover | 2000 | 7.15 | 4.44 | 2.60 | 11.50 | 4.23 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 7.93 | 5.41 | 4.23 | 6.48 | 5.29 |
| Inventory turnover | 1998 | 7.67 | 4.58 | 3.79 | 6.45 | 4.37 |
|  |  | 2000 | 5.25 | 4.19 | 2.08 | 5.25 |
|  | 1999 | 6.93 | 3.52 | 2.21 | 4.04 | 3.56 |
|  | 1998 | $\ldots$ | 2.93 | $\ldots$ | $\ldots$ | 1.85 |

## Liquidity/Solvency (ratios)

| Work ing capital | 2000 | 2.16 | 1.57 | 1.46 | 1.57 | 1.63 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 2.21 | 1.64 | 1.40 | 1.44 | 1.60 |
| Debt to equity | 1998 | 2.57 | 1.83 | 1.52 | 1.84 | 1.79 |
|  | 2000 | 0.47 | 1.08 | 1.99 | 0.47 | 1.10 |
| Liabilities to assets | 1999 | 0.14 | 1.15 | 2.76 | 0.94 | 1.15 |
|  | 1998 | 0.28 | 0.51 | 0.84 | $\ldots$ | 0.48 |
| Interest coverage | 2000 | 0.43 | 0.67 | 0.79 | 0.40 | 0.70 |
|  | 1999 | 0.43 | 0.69 | 0.80 | 0.68 | 0.69 |
|  | 1998 | 0.35 | 0.46 | 0.58 | 0.48 | 0.44 |
|  |  | 2000 | 11.40 | 3.70 | -1.58 | 3.32 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 74 | 84 | 78 |
| Percentage of firms with pretax profit | 68 | 76 | 73 |
| Percentage of firms with net profit | 71 | 79 | 73 |
| Percentage of firms with zero or negative equir | 8 | 10 | 5 |

[^40]Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 315
Industry: Clothing Manufacturing

Balance Sheet Structure (for a typical firm)

| Assets | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Cash | $\boldsymbol{\%}$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Accounts receivable | 4.3 | 3.1 | 2.7 |
| Inventory | 25.7 | 25.6 | 27.8 |
| Capital assets | 29.3 | 30.9 | 35.4 |
| Other assets | 12.6 | 14.9 | 18.6 |
| $\quad$ Total operating assets | 4.7 | 3.2 | 3.7 |
| Investments and accounts with affiliates | $\mathbf{7 6 . 6}$ | $\mathbf{7 7 . 7}$ | $\mathbf{8 8 . 1}$ |
| Portfolio investments and loans with non-affiliates | 20.6 | 21.5 | 9.2 |
| $\quad$ Total assets | 2.8 | 0.8 | 2.7 |
|  | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 19.1 | 19.8 | 17.0 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 16.2 | 13.2 | 20.7 |
| Short term paper | 5.7 | 2.6 | 2.4 |
| Mortgages | 2.0 | 1.4 | 0.4 |
| Bonds | 4.2 | 4.1 | 1.9 |
| Other loans | 2.8 | 3.7 | 5.3 |
| Amount owing to affiliates | 16.1 | 20.5 | 14.1 |
| Other liabilities | 5.3 | 6.2 | 4.8 |
| Deferred income tax | 1.8 | 1.7 | 2.3 |
| Total liabilities | $\mathbf{7 3 . 2}$ | $\mathbf{7 3 . 2}$ | $\mathbf{6 9 . 1}$ |

## Shareholders' equity

| Share capital | 14.4 | 16.3 | 18.2 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 8.9 | 7.9 | 11.6 |
| Other surplus | 3.6 | 2.5 | 1.2 |
| $\quad$ Total shareholders' equity | $\mathbf{2 6 . 8}$ | $\mathbf{2 6 . 8}$ | $\mathbf{3 0 . 9}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |
|  |  |  |  |
| Current assets - \% of total assets | 60.9 | 62.2 | 66.0 |
| Current liabilities - \% of total assets | 40.4 | 39.2 | 31.4 |

NAICS: 316
Industry: Leather and Allied Product Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| $2000 \quad 10$ | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 14 | Q3 | Q2 | Q1 | ${ }^{\text {over }}$ | \$5 million to |
| 1998 11 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | ... | 0.0 | ... | ... | ... |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | ... | 4.9 | ... | ... | 4.9 |
|  | 1998 | ... | 2.6 | ... | ... | 1.5 |
| Pretax profit margin | 2000 | ... | -0.2 | ... | $\ldots$ | $\ldots$ |
|  | 1999 | ... | 3.9 | ... | ... | 3.9 |
|  | 1998 | ... | 4.1 | ... | ... | 2.5 |
| Operating profit margin | 2000 | ... | 2.5 | ... | ... | $\ldots$ |
|  | 1999 | ... | 6.5 | ... | ... | 6.5 |
|  | 1998 | ... | 6.0 | ... | ... | 3.2 |
| Gross profit margin | 2000 | ... | 12.5 | ... | ... | $\ldots$ |
|  | 1999 | ... | 23.7 | ... | ... | 23.7 |
|  | 1998 | ... | 40.4 | ... | ... | 40.4 |
| Operating revenue to net operating asset: | 2000 | ... | 181.0 | ... | ... | ... |
|  | 1999 | ... | 188.3 | ... | ... | 186.6 |
|  | 1998 | ... | 140.9 | ... | ... | ... |
| Return on net operating assets | 2000 | ... | 5.5 | ... | ... | ... |
|  | 1999 | ... | 12.1 | ... | ... | 12.1 |
|  | 1998 | ... | 10.3 | ... | ... | ... |
| Pretax profit to assets | 2000 | ... | 3.6 | ... | ... | $\ldots$ |
|  | 1999 | ... | 5.5 | ... | ... | 5.5 |
|  | 1998 | ... | 3.6 | ... | . | 2.5 |
| Return on capital employed | 2000 | ... | 6.3 | ... | ... | $\ldots$ |
|  | 1999 | ... | 7.7 | ... | ... | 7.7 |
|  | 1998 | ... | 5.8 | ... | $\cdots$ | 3.8 |
| Return on equity (2) | 2000 | ... | 2.8 | $\ldots$ | $\ldots$ | ... |
|  | 1999 | ... | 12.8 | ... | .. | 12.8 |
|  | 1998 | ... | 8.9 | ... | . | 4.0 |

[^41]NAICS: 316
Industry: Leather and Allied Product Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200010 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 14 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 11 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | ... | 3.75 | ... | ... | ... |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | ... | 5.09 | ... | ... | 5.09 |
|  | 1998 | ... | 4.06 | ... | ... | 3.67 |
| Inventory turnover | 2000 | ... | 2.47 | ... | ... |  |
|  | 1999 | ... | 3.47 | ... | ... | 3.47 |
|  | 1998 | ... | 1.92 | ... | ... |  |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | $\ldots$ | 2.22 | $\ldots$ | $\ldots$ | $\ldots$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | 1999 | $\ldots$ | 1.89 | $\ldots$ | $\ldots$ | 1.89 |
| Debt to equity | 1998 | $\ldots$ | 1.62 | $\ldots$ | $\ldots$ | 0.99 |
|  | 2000 | $\ldots$ | 0.66 | $\ldots$ | $\ldots$ | $\ldots$ |
| Liabilities to assets | 1999 | $\ldots$ | 0.98 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | 0.51 | $\ldots$ | $\ldots$ | 0.51 |
|  | 2000 | $\ldots$ | 0.47 | $\ldots$ | $\ldots$ | $\ldots$ |
| Interest coverage | 1999 | $\ldots$ | 0.61 | $\ldots$ | $\ldots$ | 0.61 |
|  | 1998 | $\ldots$ | 0.48 | $\ldots$ | $\ldots$ | 0.57 |
|  | 2000 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1999 | $\ldots$ | 4.10 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | 2.13 | $\ldots$ | $\ldots$ | 1.77 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 60 | 60 | 60 |
| Percentage of firms with pretax profit | 60 | 60 | 60 |
| Percentage of firms with net profit | 60 | 60 | 60 |
| Percentage of firms with zero or negative equi1 | 30 | 30 | 18 |

[^42]```
Volume 1-Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of $5 million and over, Reference Year 1998, 1999, }200
```

NAICS: 316
Industry: Leather and Allied Product Manufacturing

| Balance Sheet Structure (for a typical firm) |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 2000 | 1999 | 1998 |
| Assets | \% | \% | \% |
| Cash | 0.9 | 4.2 | 2.3 |
| Accounts receivable | 38.4 | 29.2 | 24.3 |
| Inventory | 34.0 | 34.9 | 31.5 |
| Capital assets | 17.0 | 15.8 | 15.3 |
| Other assets | 4.8 | 5.9 | 5.1 |
| Total operating assets | 95.1 | 90.0 | 78.6 |
| Investments and accounts with affiliates | 4.9 | 10.0 | 21.2 |
| Portfolio investments and loans with non-affiliates | 0.0 | .. | 0.2 |
| Total assets | 100.0 | 100.0 | 100.0 |
| Liabilities |  |  |  |
| Accounts payable | 11.8 | 12.3 | 14.1 |
| Borrowing: |  |  |  |
| Banks | 29.9 | 24.2 | 26.9 |
| Short term paper | .. | .. | 2.1 |
| Mortgages | .. | 2.8 | 2.4 |
| Bonds | 1.2 | 1.2 | 0.3 |
| Other loans | 11.7 | 4.4 | 4.4 |
| Amount owing to affiliates | 2.8 | 9.5 | 8.7 |
| Other liabilities | 0.9 | -10.8 | 4.2 |
| Deferred income tax | 2.2 | 1.0 | 0.9 |
| Total liabilities | 60.5 | 44.5 | 64.1 |
| Shareholders' equity |  |  |  |
| Share capital | 12.4 | 10.6 | 14.2 |
| Retained earnings | 26.8 | 44.7 | 20.4 |
| Other surplus | 0.2 | 0.2 | 1.2 |
| Total shareholders' equity | 39.5 | 55.5 | 35.9 |
| Total liabilities and shareholders' equity | 100.0 | 100.0 | 100.0 |
| Current assets - \% of total assets | 73.4 | 69.0 | 58.9 |
| Current liabilities - \% of total assets | 35.3 | 35.4 | 47.9 |

NAICS: 321
Industry: Wood Product Manufacturing

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 178 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 171 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 103 | 75\% | 50\% | 25\% | S75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 8.4 | 5.7 | 2.7 | 5.7 | 5.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 6.7 | 3.8 | 1.9 | 5.4 | 3.3 |
|  | 1998 | 5.1 | 2.1 | 0.4 | 2.1 | 1.9 |
| Pretax profit margin | 2000 | 14.2 | 5.9 | 4.2 | 6.1 | 5.8 |
|  | 1999 | 11.6 | 5.8 | 3.0 | 8.6 | 4.8 |
|  | 1998 | 6.7 | 3.2 | 0.9 | 3.0 | 3.4 |
| Operating profit margin | 2000 | 14.9 | 7.3 | 5.6 | 6.6 | 12.9 |
|  | 1999 | 11.6 | 5.6 | 4.0 | 9.6 | 4.9 |
|  | 1998 | 8.3 | 4.3 | 1.1 | 4.6 | 2.8 |
| Gross profit margin | 2000 | 30.6 | 16.6 | 12.6 | 12.3 | 23.9 |
|  | 1999 | 29.3 | 19.0 | 12.1 | 15.8 | 21.2 |
|  | 1998 | 28.2 | 16.6 | 10.0 | 15.9 | 18.7 |
| Operating revenue to net operating asset: | 2000 | 226.7 | 181.8 | 144.4 | 190.9 | 170.7 |
|  | 1999 | 258.3 | 208.1 | 146.9 | 198.0 | 202.5 |
|  | 1998 | 395.2 | 247.0 | 149.6 | 176.6 | 356.8 |
| Return on net operating assets | 2000 | 26.8 | 14.8 | 12.2 | 14.1 | 24.1 |
|  | 1999 | 27.5 | 11.9 | 5.6 | 21.5 | 9.4 |
|  | 1998 | 18.7 | 11.6 | 3.9 | 10.7 | 12.5 |
| Pretax profit to assets | 2000 | 17.0 | 10.6 | 5.8 | 9.0 | 9.5 |
|  | 1999 | 18.4 | 9.7 | 2.4 | 12.6 | 6.8 |
|  | 1998 | 13.4 | 5.5 | 0.9 | 5.5 | 9.8 |
| Return on capital employed | 2000 | 16.3 | 11.5 | 7.7 | 10.6 | 13.9 |
|  | 1999 | 16.0 | 10.5 | 3.7 | 13.0 | 6.3 |
|  | 1998 | 13.5 | 10.2 | 2.3 | 8.7 | 9.6 |
| Return on equity (2) | 2000 | 35.5 | 13.0 | 9.9 | 10.9 | 21.3 |
|  | 1999 | 21.6 | 12.9 | 3.5 | 17.6 | 6.3 |
|  | 1998 | 19.2 | 14.0 | 1.1 | 12.9 | 12.8 |

[^43]NAICS: 321
Industry: Wood Product Manufacturing

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 178 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 171 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 103 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 18.32 | 11.58 | 7.37 | 9.45 | 12.83 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 13.98 | 8.29 | 5.23 | 11.52 | 5.64 |
|  | 1998 | 20.09 | 12.34 | 8.85 | 14.87 | 10.69 |
| Inventory turnover |  |  |  |  | 5.25 | 5.49 |
|  | 1900 | 7.55 | 5.36 | 3.25 | 3.72 | 4.03 |
|  | 1998 | 6.06 | 4.00 | 3.45 | 5.28 | 4.98 |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 2.73 | 1.48 | 1.15 | 3.96 | 1.23 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | 1999 | 4.06 | 1.75 | 1.24 | 3.10 | 1.60 |
| Debt to equity | 1998 | 2.50 | 1.81 | 1.23 | 1.42 | 2.04 |
|  | 2000 | 0.35 | 0.66 | 1.16 | 0.64 | 0.60 |
| Liabilities to assets | 1999 | 0.38 | 0.59 | 0.84 | 0.59 | 0.47 |
|  | 1998 | 0.39 | 0.67 | 1.85 | 0.67 | 0.74 |
|  | 2000 | 0.34 | 0.48 | 0.62 | 0.48 | 0.48 |
| Interest coverage | 1999 | 0.20 | 0.47 | 0.53 | 0.47 | 0.44 |
|  | 1998 | 0.41 | 0.57 | 0.76 | 0.57 | 0.49 |
|  | 2000 | 20.50 | 6.18 | 2.75 | 5.25 | 8.88 |
|  | 1999 | 11.24 | 6.49 | 2.20 | 8.05 | 3.02 |
|  | 1998 | 10.53 | 3.87 | 1.35 | 3.56 | 3.18 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 100 | 94 | 78 |
| Percentage of firms with pretax profit | 96 | 88 | 70 |
| Percentage of firms with net profit | 96 | 88 | 70 |
| Percentage of firms with zero or negative equil | $\ldots$ | $\ldots$ | 11 |

[^44]Volume 1 - Medium and Large Firms
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 321
Industry: Wood Product Manufacturing

Balance Sheet Structure (for a typical firm)

| Assets | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Cash | $\%$ | $\%$ | $\mathbf{\%}$ |
| Accounts receivable | 4.2 | 5.4 | 3.4 |
| Inventory | 10.6 | 11.7 | 9.3 |
| Capital assets | 17.5 | 20.0 | 14.4 |
| Other assets | 51.0 | 45.3 | 41.3 |
| $\quad$ Total operating assets | 3.4 | 3.6 | 16.0 |
| Investments and accounts with affiliates | $\mathbf{8 6 . 7}$ | $\mathbf{8 6 . 0}$ | $\mathbf{8 4 . 4}$ |
| Portfolio investments and loans with non-affiliates | 11.9 | 12.6 | 13.9 |
| $\quad$ Total assets | 1.4 | 1.4 | 1.7 |
|  | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts pay able | 11.9 | 13.6 | 9.4 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  | 13.8 |
| $\quad$ Banks | 6.2 | 8.4 | 2.7 |
| Short term paper | 2.7 | 3.6 | 0.5 |
| Mortgages | 0.7 | 0.9 | 10.2 |
| Bonds | 13.6 | 15.1 | 2.8 |
| Other loans | 2.1 | 2.6 | 6.4 |
| Amount owing to affiliates | 4.4 | 0.7 | 2.9 |
| Other liabilities | 1.9 | 1.8 | 9.8 |
| Deferred income tax | 6.8 | 4.4 | $\mathbf{5 8 . 5}$ |

## Shareholders' equity

| Share capital | 20.4 | 24.1 | 21.4 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 28.9 | 24.4 | 19.7 |
| Other surplus | 0.5 | 0.3 | 0.4 |
| Total shareholders' equity | $\mathbf{4 9 . 8}$ | $\mathbf{4 8 . 8}$ | $\mathbf{4 1 . 5}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 33.2 | 38.2 | 28.2 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 17.8 | 19.6 | 18.2 |

NAICS: 3221
Industry: Pulp, Paper and Paperboard Mills

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200044 | Better | Average | Worse | Large Firms | Medium Firms |
| 199933 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 33 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 7.9 | 2.4 | 0.4 | 2.5 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 6.4 | 2.7 | -2.7 | 2.6 |
|  | 1998 | 9.5 | 2.0 | -8.3 | -1.4 |
| Pretax profit margin | 2000 | 12.5 | 4.1 | 0.7 | 4.2 |
|  | 1999 | 9.5 | 4.0 | -2.4 | 3.8 |
|  | 1998 | 11.0 | 2.6 | -10.9 | 0.4 |
| Operating profit margin | 2000 | 15.2 | 8.0 | 4.7 | 8.3 |
|  | 1999 | 12.9 | 7.5 | 2.1 | 8.6 |
|  | 1998 | 17.2 | 7.5 | -2.3 | 5.4 |
| Gross profit margin | 2000 | 25.4 | 20.5 | 13.4 | 21.6 |
|  | 1999 | 26.5 | 21.2 | 13.5 | 18.6 |
|  | 1998 | 32.1 | 20.2 | 12.8 | 19.5 |
| Operating revenue to net operating asset: | 2000 | 173.3 | 131.0 | 92.1 | 114.6 |
|  | 1999 | 148.6 | 98.9 | 72.4 | 85.2 |
|  | 1998 | 112.8 | 78.5 | 48.9 | 76.1 |
| Return on net operating assets | 2000 | 26.3 | 12.5 | 4.5 | 14.8 |
|  | 1999 | 13.9 | 9.7 | 1.7 | 9.1 |
|  | 1998 | 11.7 | 4.4 | -1.8 | 3.8 |
| Pretax profit to assets | 2000 | 9.4 | 3.4 | 1.1 | 3.4 |
|  | 1999 | 9.6 | 2.5 | -1.4 | 2.0 |
|  | 1998 | 5.2 | 1.0 | -3.6 | 0.2 |
| Return on capital employed | 2000 | 14.5 | 9.3 | 3.1 | 9.9 |
|  | 1999 | 10.4 | 6.7 | 1.9 | 6.5 |
|  | 1998 | 8.8 | 2.8 | -0.4 | 2.8 |
| Return on equity (2) | 2000 | 14.8 | 4.6 | 2.0 | 6.2 |
|  | 1999 | 13.5 | 4.0 | -1.8 | 3.9 |
|  | 1998 | 12.4 | 2.3 | -2.6 | 2.3 |

[^45]NAICS: 3221
Industry: Pulp, Paper and Paperbo ard Mills

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200044 | Better | Average | Worse | Large Firms | Medium Firms |
| 199933 | Q3 | Q2 | Q1 | over | $\$ 5$ million to |
| 1998 33 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

Efficiency (ratios)

| Receivable turnover | 2000 | 11.64 | 7.30 | 6.01 | 8.49 |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 9.58 | 7.95 | 6.33 | 8.24 |
| Inventory turnover | 1998 | 9.28 | 8.07 | 6.51 | 8.04 |
|  |  |  |  |  | 6.82 |
|  | 1999 | 9.37 | 6.76 | 5.71 | 6.05 |
|  | 1998 | 6.25 | 6.07 | 4.50 | 4.39 |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 2.17 | 1.65 | 0.94 | 1.69 | $\ldots$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | 1999 | 2.48 | 1.52 | 1.25 | 1.52 | $\ldots$ |
| Debt to equity | 1998 | 2.16 | 1.50 | 0.87 | 1.54 | $\ldots$ |
|  | 2000 | 0.22 | 0.58 | 1.33 | 0.52 | $\ldots$ |
| Liabilities to assets | 1999 | 0.29 | 0.53 | 1.21 | 0.53 | $\ldots$ |
|  | 1998 | 0.19 | 0.62 | 1.68 | 0.59 | $\ldots$ |
|  |  | 2000 | 0.37 | 0.53 | 0.66 | 0.44 |
| Interest coverage | 1999 | 0.35 | 0.50 | 0.67 | 0.48 | $\ldots$ |
|  | 1998 | 0.31 | 0.52 | 0.72 | 0.54 | $\ldots$ |
|  | 2000 | 5.68 | 3.54 | 1.11 | 4.45 | $\ldots$ |
|  | 1999 | 7.35 | 2.02 | 0.54 | 1.85 | $\ldots$ |
|  | 1998 | 2.55 | 1.63 | -0.54 | 1.21 | $\ldots$ |

## Percentage of firms with profits

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

| 85 | 63 | 73 |
| ---: | ---: | ---: |
| 82 | 63 | 60 |
| 6 | 6 | 6 |

[^46]```
Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000
```

NAICS: 3221
Industry: Pulp, Paper and Paperboard Mills

## Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Cash | 3.5 | 3.7 | 3.0 |
| Accounts receivable | 8.7 | 8.1 | 6.8 |
| Inventory | 8.7 | 8.4 | 7.3 |
| Capital assets | 54.9 | 56.9 | 6.9 |
| Other assets | 5.6 | 6.3 | $\mathbf{7 2 . 9}$ |
| $\quad$ Total operating assets | $\mathbf{8 1 . 5}$ | $\mathbf{8 3 . 4}$ | 27.0 |
| Investments and accounts with affiliates | 18.4 | 16.4 | 0.1 |
| Portfolio investments and loans with non-affiliates | 0.1 | 0.1 | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 9.4 | 9.6 | 7.7 |
| :--- | ---: | ---: | ---: |
| Borrowing: | 16.2 | 14.9 | 15.7 |
| $\quad$ Banks | 4.2 | 3.6 | 2.3 |
| Short term paper | 1.2 | 1.2 | 1.0 |
| Mortgages | 8.5 | 8.8 | 7.4 |
| Bonds | 2.4 | 1.5 | 3.9 |
| Other loans | 2.7 | 3.7 | 6.6 |
| Amount owing to affi liates | 2.8 | 2.5 | 2.1 |
| Other liabilities | 7.5 | 7.0 | 5.6 |
| Deferred income tax | $\mathbf{5 5 . 0}$ | $\mathbf{5 2 . 9}$ | $\mathbf{5 2 . 3}$ |

## Shareholders' equity

| Share capital | 33.4 | 37.2 | 37.5 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 9.8 | 7.0 | 6.4 |
| Other surplus | 1.8 | 2.9 | 3.8 |
| Total shareholders' equity | $\mathbf{4 5 . 0}$ | $\mathbf{4 7 . 1}$ | $\mathbf{4 7 . 7}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets $-\%$ of total assets | 21.4 | 20.4 | 17.4 |
| :--- | :--- | :--- | :--- |
| Current liabilities $-\%$ of total assets | 14.5 | 12.8 | 11.8 |

NAICS: 3222
Industry: Converted Paper Product Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200032 | Better | Average | Worse | Large Firms | Medium Firms |
| 199932 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 41 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 9.0 | 5.6 | 0.6 | 4.7 | 4.3 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 9.1 | 5.3 | 3.6 | 5.3 | 4.7 |
|  | 1998 | 7.0 | 4.3 | 2.4 | 6.9 | 3.1 |
|  |  |  |  |  | 7.6 | 7.8 |
| Pretax profit margin | 2000 | 14.4 | 8.6 | 0.5 | 9.6 | 4.5 |
|  | 1999 | 12.4 | 7.4 | 1.8 | 9.6 | 3.8 |
|  | 1998 | 11.4 | 5.4 | 3.9 | 9.6 | 7.9 |
| Operating profit marg in |  |  |  |  | 10.7 | 4.8 |
|  | 2000 | 13.8 | 9.1 | 3.3 | 11.9 | 4.7 |
| Gross profit margin | 1999 | 14.5 | 9.3 | 3.3 | 25.3 | 28.8 |
|  | 1998 | 12.7 | 6.4 | 4.0 | 27.1 | 23.6 |
|  | 2000 | 37.1 | 27.8 | 20.8 | 33.4 | 19.7 |
| Operating revenue to net operating asset: | 2000 | 350.2 | 207.5 | 141.1 | 212.7 | 171.0 |
|  | 1999 | 393.8 | 324.0 | 183.9 | 324.0 | 219.8 |
| Return on net operating assets | 1998 | 37.4 | 30.8 | 20.6 | 186.8 | 301.6 |
|  | 1998 | 387.1 | 210.2 | 157.6 | 14.6 | 16.6 |
| Pretax profit to assets | 2000 | 45.9 | 15.3 | 7.1 | 25.4 | 15.4 |
|  | 1999 | 38.5 | 24.3 | 7.6 | 21.5 | 15.2 |
|  | 1998 | 26.6 | 20.5 | 9.9 | 7.0 | 7.7 |
| Return on capital employed | 2000 | 22.6 | 7.5 | 1.0 | 17.7 | 11.3 |
|  | 1999 | 22.6 | 12.0 | 2.6 | 13.7 | 5.9 |
| Return on equity $(2)$ | 1998 | 9.6 | 5.5 | 10.2 | 13.3 |  |
|  | 2000 | 18.4 | 10.7 | 3.9 | 18.3 | 17.7 |
|  | 1999 | 30.2 | 18.8 | 7.7 | 14.1 | 12.1 |

[^47]Revenue of \$5 million and over, Reference Years 1998, 1999, 2000

NAICS: 3222
Industry: Converted Paper Product Manufacturing

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 32 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 32 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 41 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

Efficiency (ratios)

| Receivable turnover | 2000 | 9.07 | 7.26 | 5.16 | 8.62 | 5.84 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | 1999 | 8.45 | 7.15 | 6.34 | 8.10 | 6.44 |
| Inventory turnover | 1998 | 9.09 | 6.65 | 5.36 | 6.28 | 8.36 |
|  |  | 2000 | 8.10 | 6.09 | 4.36 | 6.49 |
|  | 1999 | 8.15 | 6.55 | 4.63 | 6.55 | 6.09 |
|  | 1998 | 8.31 | 6.92 | 4.95 | 7.36 | 6.16 |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 2.85 | 1.51 | 0.78 | 1.43 | 1.97 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | 1999 | 2.38 | 1.73 | 1.17 | 1.73 | 1.30 |
| Debt to equity | 1998 | 3.26 | 2.13 | 1.34 | 2.13 | 1.87 |
|  | 2000 | 0.16 | 0.96 | 2.04 | 0.96 | 0.86 |
| Liabilities to assets | 1999 | 0.05 | 0.16 | 0.60 | 0.21 | 0.05 |
|  | 1998 | 0.12 | 0.48 | 0.86 | 0.48 | 0.34 |
| Interest coverage | 2000 | 0.22 | 0.51 | 0.71 | 0.54 | 0.30 |
|  | 1999 | 0.43 | 0.58 | 0.92 | 0.48 | 0.87 |
|  | 1998 | 0.28 | 0.52 | 0.76 | 0.33 | 0.73 |
|  | 2000 | 26.25 | 5.51 | 1.65 | 4.60 | 4.84 |
|  | 1999 | 26.96 | 4.30 | 1.53 | 10.08 | 3.99 |
|  | 1998 | 50.00 | 9.89 | 5.16 | 10.15 | 8.40 |

## Percentage of firms with profits

2000
1999
1998

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

| 89 | 90 | 89 |
| ---: | ---: | ---: |
| 81 | 74 | 89 |
| 81 | 79 | 89 |
| $\ldots$ | 10 | 7 |

[^48](2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

NAICS: 3222
Industry: Converted Paper Product Manufacturing

Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\%$ | 3.4 |
| Cash | 4.5 | 4.9 | 24.1 |
| Accounts receivable | 19.4 | 21.9 | 14.6 |
| Inventory | 13.7 | 17.5 | 37.6 |
| Capital assets | 35.7 | 32.1 | 9.3 |
| Other assets | 10.6 | 7.3 | $\mathbf{8 9 . 0}$ |
| $\quad$ Total operating assets | $\mathbf{8 3 . 9}$ | $\mathbf{8 3 . 6}$ | 9.9 |
| Investments and accounts with affiliates | 14.8 | 16.4 | 1.2 |
| Portfolio investments and loans with non-affiliates | 1.3 | 0.0 | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 13.9 | 18.8 | 16.6 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  | 10.8 |
| $\quad$ Banks | 12.2 | 10.5 | 1.5 |
| Short term paper | 14.3 | 3.8 | 0.2 |
| Mortgages | 3.5 | 0.2 | 4.0 |
| Bonds | 7.5 | 4.0 | 5.3 |
| Other loans | 9.2 | 12.7 | 12.5 |
| Amount owing to affiliates | -1.7 | 4.3 | 0.6 |
| Other liabilities | 1.8 | 2.3 | 2.9 |
| Deferred income tax | $\mathbf{6 2 . 4}$ | $\mathbf{6 0 . 7}$ | $\mathbf{5 4 . 4}$ |

## Shareholders' equity

| Share capital | 21.9 | 17.9 | 16.2 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 12.6 | 19.4 | 25.5 |
| Other surplus | 3.0 | 1.9 | 4.0 |
| Total shareholders' equity | $\mathbf{3 7 . 6}$ | $\mathbf{3 9 . 3}$ | $\mathbf{4 5 . 6}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 38.4 | 45.9 | 43.9 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 29.5 | 34.0 | 27.3 |

NAICS: 323
Industry: Printing and Related Support Activities

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200053 | Better | Average | Worse | Large Firms | Medium Firms |
| 199968 | Q3 | Q2 | Q1 | $\stackrel{\text { over }}{ }$ | \$5 million to |
| 1998 34 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

Financial ratios

## Profitability (percentages)

|  | 2000 | 6.7 | 3.7 | 0.7 | 3.4 | 3.9 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| Net profit marg in | 1999 | 4.5 | 2.6 | 0.0 | 2.8 | 2.2 |
|  | 1998 | 8.7 | 3.5 | -0.0 | 3.5 | 4.8 |
|  |  |  |  |  | 5.3 | 6.0 |
| Pretax profit margin | 2000 | 8.1 | 5.6 | 1.6 | 4.4 | 1.9 |
|  | 1999 | 7.7 | 4.3 | 0.2 | 4.6 | 10.2 |
|  | 1998 | 11.6 | 5.8 | 0.4 | 6.9 | 6.8 |
|  |  |  |  |  | 5.8 | 3.6 |
| Operating profit margin | 2000 | 10.2 | 7.2 | 2.3 | 5.3 | 8.9 |
|  | 1999 | 8.9 | 4.1 | 2.8 | 23.3 | 19.9 |
|  | 1998 | 8.9 | 6.9 | -7.6 | 24.1 | 19.6 |
| Gross profit margin | 2000 | 30.7 | 22.8 | 9.4 | 25.5 | 29.8 |
|  | 1999 | 25.8 | 21.4 | 16.4 | 227.2 | 181.6 |
| Operating revenue to net operating asset: | 1998 | 33.1 | 28.4 | 22.6 | 226.0 | 168.9 |
|  | 1999 | 246.0 | 181.6 | 168.0 | 240.4 | 156.9 |
| Return on net operating assets | 1998 | 245.8 | 193.6 | 161.7 | 12.0 | 13.2 |
|  |  | 2000 | 25.7 | 13.2 | 4.9 | 9.1 |

[^49]Industry: Printing and Related Support Activities

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200053 | Better | Average | Worse | Large Firms | Medium Firms |
| 199968 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 34 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 8.82 | 5.50 | 4.01 | 5.56 | 4.76 |
| :--- | ---: | ---: | ---: | ---: | ---: | :--- |
|  | 1999 | 8.98 | 4.85 | 4.56 | 5.41 | 4.68 |
| Inventory turnover | 1998 | 7.97 | 4.84 | 4.13 | 4.95 | 4.31 |
|  |  | 9000 | 9.67 | 5.75 | 4.40 | 5.75 |
|  | 1999 | 12.27 | 5.70 | 4.57 | 5.68 |  |
|  | 1998 | 13.43 | 5.96 | 4.07 | 5.56 | 5.22 |
|  |  |  |  |  | 6.23 |  |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 1.49 | 1.36 | 1.22 | 1.63 | 1.34 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | 1999 | 1.54 | 1.10 | 1.02 | 1.20 | 1.10 |
| Debt to equity | 1998 | 2.29 | 1.38 | 1.13 | 1.31 | 1.61 |
|  | 2000 | 0.30 | 0.51 | 0.68 | 0.24 | 0.43 |
| Liabilities to assets | 1999 | 0.36 | 1.40 | 2.03 | 0.74 | 1.35 |
|  | 1998 | 0.16 | 0.44 | 0.78 | 0.10 | 0.44 |
|  | 2000 | 0.41 | 0.44 | 0.60 | 0.44 | 0.43 |
| Interest coverage | 1999 | 0.42 | 0.67 | 0.75 | 0.64 | 0.65 |
|  | 1998 | 0.34 | 0.52 | 0.59 | 0.57 | 0.36 |
|  | 2000 | 10.94 | 4.62 | 1.88 | 5.06 | 4.54 |
|  | 1999 | 6.22 | 2.97 | 1.10 | 4.78 | 2.73 |
|  | 1998 | 6.91 | 3.24 | -3.89 | 7.98 | 2.49 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 90 | 92 | 85 |
| Percentage of firms with pretax profit | 85 | 92 | 90 |
| Percentage of firms with net profit | 85 | 88 | 85 |
| Percentage of firms with zero or negative equil | $\ldots$ | $\ldots$ | $\ldots$ |

[^50]Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of $\$ 5$ million and over, Reference Year 1998, 1999, 2000

NAICS: 323
Industry: Printing and Related Support Activities

Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\boldsymbol{\%}$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Cash | 2.2 | 2.2 | 1.6 |
| Accounts receivable | 16.1 | 15.7 | 9.9 |
| Inventory | 8.7 | 11.4 | 7.8 |
| Capital assets | 23.0 | 16.8 |  |
| Other assets | 17.5 | 9.0 | 7.7 |
| $\quad$ Total operating assets | $\mathbf{6 7 . 4}$ | $\mathbf{6 4 . 0}$ | $\mathbf{4 3 . 8}$ |
| Investments and accounts with affiliates | 32.2 | 35.7 | 56.2 |
| Portfolio investments and loans with non-affiliates | 0.3 | 0.2 | 0.1 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 16.4 | 15.7 | 11.0 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| Banks | 11.3 | 6.8 | 11.4 |
| Short term paper | 0.7 | 2.4 | 1.9 |
| Mortgages | 7.6 | 0.9 | 0.3 |
| Bonds | 2.7 | 4.9 | 3.2 |
| Other loans | 3.9 | 1.8 | 0.1 |
| Amount owing to affiliates | 0.3 | 6.1 | 5.0 |
| Other liabilities | 1.4 | 1.8 | 1.9 |
| Deferred income tax | $\mathbf{4 4 . 4}$ | $\mathbf{4 2 . 3}$ | $\mathbf{3 . 9}$ |
| Total liabilities |  | $\mathbf{3 6 . 9}$ |  |

Shareholders' equity

| Share capital | 15.5 | 15.7 | 15.4 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 37.5 | 39.7 | 37.1 |
| Other surplus | 2.6 | 2.3 | 10.6 |
| Total shareholders' equity | $\mathbf{5 5 . 6}$ | $\mathbf{5 7 . 7}$ | $\mathbf{6 3 . 1}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets $-\%$ of total assets | 27.4 | 29.9 | 19.5 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 25.3 | 26.1 | 16.3 |

NAICS: 324
Industry: Petroleum and Coal Products Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200019 | Better | Average | Worse | Large Firms | Medium Firms |
| 199916 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 16 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | ... | 5.7 | ... | 7.9 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | ... | 4.9 | $\cdot$ | 4.2 |
|  | 1998 | ... | 4.3 | ... | 3.8 |
| Pretax profit margin | 2000 | ... | 9.2 | ... | 9.2 |
|  | 1999 | ... | 7.4 | ... | 7.1 |
|  | 1998 | ... | 6.0 | ... | 5.4 |
| Operating profit marg in | 2000 | ... | 9.9 | ... | 9.5 |
|  | 1999 | ... | 9.2 | ... | 8.9 |
|  | 1998 | ... | 7.0 | $\ldots$ | 6.7 |
| Gross profit margin | 2000 | ... | 22.6 | $\ldots$ | 28.3 |
|  | 1999 | ... | 27.5 | ... | 20.6 |
|  | 1998 | ... | 26.7 | $\ldots$ | 23.0 |
| Operating revenue to net operating asset: | 2000 | ... | 210.2 | ... | 181.2 |
|  | 1999 | ... | 200.5 | ... | 139.8 |
|  | 1998 | ... | 138.2 | ... | 134.0 |
| Return on net operating assets | 2000 | ... | 19.6 | ... | 18.0 |
|  | 1999 | ... | 15.5 | ... | 15.0 |
|  | 1998 | ... | 12.9 | ... | 12.0 |
| Pretax profit to assets | 2000 | ... | 14.8 | ... | 14.3 |
|  | 1999 | ... | 10.6 | ... | 7.9 |
|  | 1998 | ... | 7.0 | $\cdots$ | 6.9 |
| Return on capital employed | 2000 | ... | 15.3 | ... | 14.4 |
|  | 1999 | ... | 10.5 | ... | 10.3 |
|  | 1998 | ... | 10.8 | ... | 10.2 |
| Return on equity (2) | 2000 | ... | 18.8 | ... | 18.2 |
|  | 1999 | ... | 13.9 | ... | 13.1 |
|  | 1998 | ... | 11.2 | ... | 9.6 |

[^51]NAICS: 324
Industry: Petroleum and Coal Products Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200019 | Better | Average | Worse | Large Firms | Medium Firms |
| 199916 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 16 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

Efficiency (ratios)

| Receivable turnover | 2000 | $\ldots$ | 6.35 | $\ldots$ | 7.84 |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | 1999 | $\ldots$ | 7.16 | $\ldots$ | 7.31 |
|  | 1998 | $\ldots$ | 9.28 | $\ldots$ | 8.08 |
| Inventory turnover |  | $\ldots 00$ | $\ldots$ | 8.37 | $\ldots$ |
|  | 1999 | $\ldots$ | 6.55 | $\ldots$ | 8.51 |
|  | 1998 | $\ldots$ | 8.84 | $\ldots$ | 6.89 |
|  |  |  |  |  | 8.84 |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | ... | 1.77 | ... |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | ... | 1.73 | ... | 1.43 |
|  | 1998 | ... | 1.52 | ... | 1.48 |
| Debt to equity | 2000 | ... | 0.32 | ... | 0.32 |
|  | 1999 | ... | 0.52 | ... | 0.52 |
|  | 1998 | ... | 0.23 | ... | 0.30 |
| Liabilities to assets | 2000 | ... | 0.61 | ... | 0.67 |
|  | 1999 | ... | 0.51 | ... | 0.53 |
|  | 1998 | ... | 0.46 | ... | 0.48 |
| Interest coverage | 2000 | ... | 28.02 | ... | 28.02 |
|  | 1999 | ... | 7.25 | ... | 5.37 |
|  | 1998 | ... | 7.52 | ... | 7.52 |

## Percentage of firms with profits

2000
1999
1998

Percentage of firms with operating profit
Percentage of firms with pretax profit
74
$87 \quad 80$

Percentage of firms with net profit
$67 \quad 80 \quad 67$

Percentage of firms with zero or negative equil
(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.

NAICS: 324
Industry: Petroleum and Coal Products Manufacturing

## Balance Sheet Structure (for a typical firm)

| Assets | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Cash | $\%$ | $\%$ | $\mathbf{\%}$ |
| Accounts receivable | 7.5 | 3.0 | 3.1 |
| Inventory | 14.4 | 13.1 | 12.6 |
| Capital assets | 8.0 | 8.3 | 9.8 |
| Other assets | 59.7 | 64.3 | 62.6 |
| $\quad$ Total operating assets | 4.1 | 4.1 | 4.6 |
| Investments and accounts with affiliates | $\mathbf{9 3 . 6}$ | $\mathbf{9 2 . 7}$ | $\mathbf{9 2 . 7}$ |
| Portfolio investments and loans with non-affiliates | 3.8 | 4.4 | 3.4 |
| $\quad$ Total assets | 2.6 | 2.8 | 3.9 |
|  | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 17.4 | 16.0 | 16.9 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 1.2 | 1.3 | 1.4 |
| Short term paper | 0.2 | 0.2 | 0.3 |
| Mortgages | 0.0 | 0.0 | 0.6 |
| Bonds | 8.8 | 10.6 | 10.1 |
| Other loans | 0.8 | 0.8 | 0.4 |
| Amount owing to affiliates | 3.6 | 3.3 | 2.8 |
| Other liabilities | 9.7 | 7.3 | 6.7 |
| Deferred income tax | 11.0 | 9.8 | 9.8 |
| Total liabilities | $\mathbf{5 2 . 7}$ | $\mathbf{4 9 . 3}$ | $\mathbf{4 9 . 0}$ |


| Shareholders' equity |  |  |  |
| :--- | ---: | ---: | ---: |
| Share capital | 11.7 | 13.8 | 15.4 |
| Retained earnings | 28.6 | 28.7 | 35.0 |
| Other surplus | 7.0 | 8.2 | 0.6 |
| $\quad$ Total shareholders' equity | $\mathbf{4 7 . 3}$ | $\mathbf{5 0 . 7}$ | $\mathbf{5 1 . 0}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 32.2 | 29.6 | 30.6 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 25.2 | 20.4 | 22.0 |

NAICS: 3251
Industry: Basic Chemical Manufacturing

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 51 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 40 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 45 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 10.5 | 4.2 | -0.4 | 3.3 | 4.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 11.0 | 7.2 | 2.2 | 4.2 | .. |
|  | 1998 | 9.4 | 4.4 | 1.8 | 3.8 | 6.2 |
| Pretax profit margin | 2000 | 14.8 | 8.0 | 2.8 | 5.8 | 7.0 |
|  | 1999 | 15.4 | 10.7 | 4.0 | 6.4 | .. |
|  | 1998 | 12.0 | 6.8 | 2.1 | 6.0 | 9.2 |
| Operating profit margin | 2000 | 17.9 | 13.7 | 5.3 | 7.0 | 17.7 |
|  | 1999 | 17.3 | 14.7 | 6.0 | 9.7 | .. |
|  | 1998 | 15.9 | 10.0 | 2.5 | 8.5 | 11.2 |
| Gross profit margin | 2000 | 42.2 | 27.8 | 19.9 | 24.2 | 27.2 |
|  | 1999 | 35.2 | 27.0 | 17.0 | 23.4 | ... |
|  | 1998 | 42.7 | 31.1 | 21.6 | 27.8 | 34.3 |
| Operating revenue to net operating asset: | 2000 | 193.1 | 103.2 | 75.4 | 138.3 | 84.0 |
|  | 1999 | 172.2 | 104.8 | 77.6 | 104.8 | ... |
|  | 1998 | 182.1 | 134.4 | 82.8 | 146.8 | 116.3 |
| Return on net operating assets | 2000 | 22.6 | 17.0 | 8.5 | 9.6 | 17.2 |
|  | 1999 | 24.9 | 13.6 | 6.9 | 12.8 | ... |
|  | 1998 | 18.0 | 13.1 | 6.4 | 12.2 | 15.9 |
| Pretax profit to assets | 2000 | 20.0 | 6.8 | 2.6 | 5.2 | 5.2 |
|  | 1999 | 21.6 | 9.2 | 1.9 | 6.9 | ... |
|  | 1998 | 14.5 | 5.8 | 2.1 | 5.3 | 7.7 |
| Return on capital employed | 2000 | 18.9 | 12.5 | 7.5 | 8.8 | 14.5 |
|  | 1999 | 16.0 | 11.9 | 3.9 | 8.7 | ... |
|  | 1998 | 13.2 | 7.4 | 4.2 | 7.1 | 10.9 |
| Return on equity (2) | 2000 | 26.1 | 11.4 | 0.1 | 8.1 | 10.1 |
|  | 1999 | 22.5 | 14.2 | 4.2 | 7.6 | ... |
|  | 1998 | 16.8 | 10.7 | 6.2 | 7.3 | 11.6 |

[^52]NAICS: 3251
Industry: Basic Chemical Manufacturing

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 51 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 40 | Q3 | Q2 | Q1 | ${ }^{\text {over }}$ | \$5 million to |
| 1998 | 45 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 9.97 | 8.08 | 6.26 | 6.80 | 8.08 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 12.46 | 7.48 | 6.42 | 8.51 | $\ldots .3$ |
|  | 1998 | 10.65 | 6.99 | 6.28 | 6.66 |  |
| Inventory turnover | 2000 | 23.16 | 8.30 | 4.69 | 7.90 | 10.95 |
|  | 1999 | 16.03 | 10.18 | 9.15 | 9.91 | $\ldots$ |
|  | 1998 | 13.64 | 7.20 | 5.72 | 7.54 | 7.20 |

## Liguidity/Solvency (ratios)

| Work ing capital | 2000 | 2.28 | 1.09 | 0.75 | 1.05 | 1.57 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 2.80 | 1.87 | 0.79 | 1.80 | $\ldots$ |
| Debt to equity | 1998 | 3.11 | 1.76 | 1.03 | 1.72 | 2.41 |
|  | 2000 | 0.29 | 0.57 | 1.68 | 0.72 | 0.43 |
| Liabilities to assets | 1999 | 0.41 | 1.33 | 2.36 | 1.36 | $\ldots$ |
|  | 1998 | 0.25 | 0.60 | 2.47 | 0.91 | 0.38 |
|  | 2000 | 0.33 | 0.58 | 0.73 | 0.62 | 0.42 |
| Interest coverage | 1999 | 0.48 | 0.54 | 0.72 | 0.62 | $\ldots$ |
|  | 1998 | 0.26 | 0.47 | 0.67 | 0.49 | 0.41 |
|  | 2000 | 5.84 | 2.19 | 1.14 | 2.36 | 1.69 |
|  | 1999 | 6.38 | 2.71 | -0.93 | 2.76 | $\ldots$ |
|  | 1998 | 8.83 | 3.75 | 1.41 | 3.69 | 2.88 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
|  |  |  |  |
| Percentage of firms with operating profit | 84 | 83 | 92 |
| Percentage of firms with pretax profit | 81 | 79 | 87 |
| Percentage of firms with net profit | 78 | 79 | 87 |
| Percentage of firms with zero or negative equil | 9 | $\ldots$ | $\ldots$ |

[^53]```
Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000
```

NAICS: 3251
Industry: Basic Chemical Manufacturing

## Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\boldsymbol{\%}$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Cash | 1.3 | 1.7 | 3.2 |
| Accounts receivable | 10.1 | 8.8 | 12.2 |
| Inventory | 5.7 | 5.2 | 7.4 |
| Capital assets | 40.2 | 42.0 | 37.8 |
| Other assets | 5.4 | 5.3 | 7.3 |
| $\quad$ Total operating assets | $\mathbf{6 2 . 9}$ | $\mathbf{6 2 . 9}$ | $\mathbf{6 7 . 9}$ |
| Investments and accounts with affiliates | 37.1 | 37.0 | 32.0 |
| Portfolio investments and loans with non-affiliates | 0.0 | 0.1 | 0.1 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 10.0 | 8.9 | 9.0 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  | 16.6 |
| $\quad$ Banks | 14.0 | 13.0 | 0.0 |
| Short term paper | 1.2 | 0.2 | 0.6 |
| Mortgages | 0.4 | 2.9 | 0.5 |
| Bonds | 9.8 | 11.7 | 9.3 |
| $\quad$ Other loans | 3.8 | 5.3 | 12.4 |
| Amount owing to affiliates | 10.5 | 8.0 | 3.8 |
| Other liabilities | 4.3 | 2.4 | 3.4 |
| Deferred income tax | 4.1 | 4.3 | $\mathbf{5 5 . 6}$ |

## Shareholders' equity

| Share capital | 16.3 | 17.5 | 22.4 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 23.9 | 24.1 | 20.2 |
| Other surplus | 1.5 | 1.8 | 1.9 |
| Total shareholders' equity | $\mathbf{4 1 . 7}$ | $\mathbf{4 3 . 3}$ | $\mathbf{4 4 . 4}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 24.6 | 20.0 | 26.6 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 22.1 | 11.7 | 15.7 |

Revenue of \$5 million and over, Reference Years 1998, 1999, 2000

NAICS: 3252
Industry: Resin, Synthetic Rubber, and Artificial and Synthetic Fibres and Filaments Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200027 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 20 | Q3 | Q2 | Q1 | over | S5 million to |
| 1998 17 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 9.1 | 5.0 | 1.3 | 4.9 | 5.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 8.8 | 7.0 | -2.9 | -2.9 | 7.2 |
|  | 1998 | ... | 4.4 | ... | 3.1 | . |
| Pretax profit margin | 2000 | 13.5 | 7.8 | 2.4 | 6.8 | 8.4 |
|  | 1999 | 11.2 | 7.1 | -1.2 | -1.2 | 9.4 |
|  | 1998 | ... | 7.4 | ... | 4.9 | $\cdots$ |
| Operating profit margin | 2000 | 14.1 | 8.5 | 2.8 | 7.6 | 9.5 |
|  | 1999 | 12.0 | 8.1 | 0.4 | 5.9 | 9.2 |
|  | 1998 | ... | 7.5 | ... | 5.5 | . |
| Gross profit margin | 2000 | 27.2 | 21.2 | 13.1 | 21.3 | 21.1 |
|  | 1999 | 30.2 | 22.6 | 11.1 | 22.6 | 19.9 |
|  | 1998 | . | 23.6 | ... | 20.6 | ... |
| Operating revenue to net operating asset: | 2000 | 234.9 | 193.6 | 140.0 | 207.5 | 185.0 |
|  | 1999 | 281.5 | 170.6 | 129.7 | 169.0 | 170.6 |
|  | 1998 | ... | 138.4 | ... | 136.4 | ... |
| Return on net operating assets | 2000 | 29.7 | 15.5 | 5.7 | 18.0 | 13.4 |
|  | 1999 | 31.0 | 11.9 | 0.2 | 10.1 | 19.1 |
|  | 1998 | ... | 13.2 | ... | 7.5 | ... |
| Pretax profit to assets | 2000 | 20.2 | 12.4 | 3.3 | 13.1 | 10.2 |
|  | 1999 | 20.2 | 7.9 | -1.4 | -1.4 | 14.8 |
|  | 1998 | ... | 8.9 | ... | 4.7 | ... |
| Return on capital employed |  | 19.0 | 13.0 | 3.7 | 17.2 | 10.2 |
|  | 1999 | 23.0 | 8.5 | -1.7 | -0.9 | 14.9 |
|  | 1998 | ... | 9.1 | ... | 7.8 | ... |
| Return on equity (2) | 2000 | 26.2 | 14.8 | 6.2 | 14.2 | 12.2 |
|  | 1999 | 26.0 | 11.9 | -12.3 | -15.9 | 19.6 |
|  | 1998 | ... | 9.3 | ... | 4.5 |  |

[^54]NAICS: 3252
Industry: Resin, Synthetic Rubber, and Artificial and Synthetic Fibres and Filaments Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200027 | Better | Average | Worse | Large Firms | Medium Firms |
| 199920 | Q3 | Q2 | Q1 | ${ }^{\text {over }}$ | \$5 million to |
| 1998 17 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 7.91 | 6.81 | 5.78 | 7.33 | 6.45 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 7.60 | 6.55 | 5.56 | 6.47 | 6.50 |
| Inventory turnover | 1998 | $\ldots$ | 6.98 | $\ldots$ | 6.63 | $\ldots$ |
|  |  | 2000 | 14.76 | 11.04 | 6.28 | 7.69 |
|  | 1999 | 12.55 | 8.43 | 5.91 | 11.42 |  |
|  | 1998 | $\ldots$ | 9.19 | $\ldots$ | 8.80 | 7.82 |
|  |  |  |  |  |  | 7.82 |
|  |  |  | $\ldots$ |  |  |  |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 2.79 | 2.05 | 1.15 | 1.48 | 2.30 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 3.15 | 2.12 | 1.21 | 1.21 | 2.55 |
| Debt to equity | 1998 | $\ldots$ | 1.99 | $\ldots$ | 1.17 | $\ldots$ |
|  | 2000 | 0.05 | 0.22 | 0.64 | 0.22 | 0.19 |
| Liabilities to assets | 1999 | 0.07 | 0.46 | 1.01 | 0.46 | 0.35 |
|  | 1998 | $\ldots$ | 0.17 | $\ldots$ | 0.48 | $\ldots$ |
| Interest coverage | 2000 | 0.32 | 0.47 | 0.75 | 0.47 | 0.40 |
|  | 1999 | 0.35 | 0.56 | 0.72 | 0.62 | 0.39 |
|  | 1998 | $\ldots$ | 0.38 | $\ldots$ | 0.63 | $\ldots$ |
|  | 2000 | 24.09 | 9.87 | 4.59 | 8.19 | 9.87 |
|  | 1999 | 9.36 | 4.16 | -1.45 | -0.18 | 6.49 |
|  | 1998 | $\ldots$ | 6.16 | $\ldots$ | 4.41 | $\ldots$ |

Percentage of firms with profits

## 2000

1999
1998

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equit

| 86 | 80 | 74 |
| :--- | :--- | :--- |
| 86 | 70 | 60 |
| 81 | 70 | 60 |
| 14 | 10 | $\ldots$ |

[^55]Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 3252
Industry: Resin, Synthetic Rubber, and Artificial and Synthetic Fibres and Filaments Manufacturing

## Balance Sheet Structure (for a typical firm)

| Assets | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Cash | $\%$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Accounts receivable | 12.2 | 16.8 | 2.1 |
| Inventory | 19.3 | 19.9 | 18.3 |
| Capital assets | 15.2 | 12.4 | 12.1 |
| Other assets | 48.7 | 42.2 | 49.2 |
| $\quad$ Total operating assets | 0.7 | 4.1 | 13.0 |
| Investments and accounts with affiliates | $\mathbf{9 6 . 0}$ | $\mathbf{9 5 . 5}$ | $\mathbf{9 4 . 7}$ |
| Portfolio investments and loans with non-affiliates | 3.9 | 4.4 | 5.1 |
| $\quad$ Total assets | 0.1 | 0.1 | 0.2 |
|  | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

Liabilities

| Accounts payable | 16.2 | 19.6 | 14.6 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 9.4 | 6.4 | 7.8 |
| Short term paper | 0.7 | 0.2 | 0.2 |
| Mortgages | 0.2 | 0.1 | .. |
| Bonds | .. | .. | .. |
| Other loans | 0.3 | 0.1 | 4.9 |
| Amount owing to affiliates | 6.6 | 9.5 | 15.2 |
| Other liabilities | 6.3 | 5.0 | 3.9 |
| Deferred income tax | 2.9 | 4.8 | 3.4 |
| Total liabilities | $\mathbf{4 2 . 6}$ | $\mathbf{4 5 . 9}$ | $\mathbf{4 9 . 9}$ |

## Shareholders' equity

| Share capital | 13.3 | 8.3 | 16.8 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 41.7 | 42.9 | 29.0 |
| Other surplus | 2.4 | 2.9 | 4.3 |
| Total shareholders' equity | $\mathbf{5 7 . 4}$ | $\mathbf{5 4 . 1}$ | $\mathbf{5 0 . 1}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 48.0 | 50.1 | 33.6 |
| :--- | :--- | :--- | :--- |
| Current liabilities $\%$ of total assets | 24.9 | 27.0 | 25.4 |

Volume 1 - Medium and Large Firms
Revenue of $\$ 5$ million and over, Reference Years 1998, 1999, 2000

NAICS: 3254
Industry: Pharmaceutical and Medicine Manufacturing


## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 5.2 | 0.5 | -4.6 | 1.0 | .. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 7.9 | 4.3 | -1.0 | 4.6 | 3.3 |
|  | 1998 | 8.0 | 4.8 | -1.6 | 4.0 | 4.8 |
| Pretax profit margin | 2000 | 8.8 | 0.7 | -3.6 | 2.3 | .. |
|  | 1999 | 10.6 | 7.1 | 0.0 | 7.4 | 4.3 |
|  | 1998 | 8.4 | 6.9 | -2.2 | 6.2 | 7.7 |
| Operating profit margin | 2000 | 13.8 | 4.2 | -1.3 | 7.0 |  |
|  | 1999 | 10.6 | 8.4 | 3.6 | 9.0 | 5.1 |
|  | 1998 | 11.1 | 7.3 | -0.2 | 4.9 | 10.0 |
| Gross profit margin | 2000 | 56.8 | 37.6 | 11.9 | 39.5 | ... |
|  | 1999 | 63.1 | 43.7 | 26.5 | 43.6 | 49.9 |
|  | 1998 | 55.4 | 43.6 | 29.5 | 46.2 | 37.2 |
| Operating revenue to net operating asset: | 2000 | 245.2 | 144.6 | 47.8 | 144.6 | ... |
|  | 1999 | 204.4 | 144.4 | 99.6 | 139.4 | 138.3 |
|  | 1998 | 191.8 | 143.9 | 59.7 | 162.6 | 70.7 |
| Return on net operating assets | 2000 | 17.2 | 5.3 | -2.0 | 5.7 | ... |
|  | 1999 | 22.9 | 10.3 | 1.8 | 15.0 | 6.5 |
|  | 1998 | 16.5 | 5.3 | -0.2 | 10.1 | 1.9 |
| Pretax profit to assets | 2000 | 9.9 | 0.9 | -1.8 | 1.7 | ... |
|  | 1999 | 10.3 | 6.4 | -0.0 | 7.4 | 6.3 |
|  | 1998 | 9.8 | 2.6 | -2.5 | 7.7 | 0.4 |
| Return on capital employed | 2000 | 10.5 | 6.3 | -0.1 | 6.6 | ... |
|  | 1999 | 12.7 | 6.7 | 0.7 | 8.8 | 5.1 |
|  | 1998 | 10.5 | 4.2 | 1.3 | 4.0 | 2.3 |
| Return on equity (2) | 2000 | 13.8 | 11.4 | -0.1 | 8.9 | ... |
|  | 1999 | 19.9 | 11.7 | 0.5 | 12.8 | 8.7 |
|  | 1998 | 15.3 | 5.9 | -1.4 | 6.6 | -2.1 |

[^56]NAICS: 3254
Industry: Pharmaceutical and Medicine Manufacturing


## Efficiency (ratios)

| Receivable turnover | 2000 | 7.49 | 6.66 | 5.16 | 6.46 | $\ldots$ |
| :--- | :--- | :--- | :--- | :--- | :--- | ---: |
|  | 1999 | 6.51 | 5.50 | 4.19 | 4.79 | 6.22 |
|  | 1998 | 7.07 | 5.29 | 3.54 | 4.87 | 6.03 |
| Inventory turnover | 2000 | 4.54 | 2.42 | 2.19 | 2.87 | $\ldots$ |
|  | 1999 | 3.06 | 2.47 | 1.89 | 2.47 | 2.10 |
|  | 1998 | 3.40 | 1.96 | 1.15 | 2.17 | 1.40 |

## Liquidity/Solvency (ratios)

| Work ing capital | 2000 | 2.15 | 1.53 | 1.13 | 1.59 | $\ldots$ |
| :--- | :--- | :--- | :--- | :--- | :--- | ---: |
|  | 1999 | 2.84 | 2.02 | 1.33 | 1.50 | 2.16 |
| Debt to equity | 1998 | 2.53 | 1.78 | 1.26 | 1.49 | 2.53 |
|  | 2000 | 0.29 | 1.02 | 4.70 | 0.71 | $\ldots$ |
| Liabilities to assets | 1999 | 0.09 | 0.54 | 1.22 | 0.42 | $\ldots$ |
|  | 1998 | 0.05 | 0.60 | 1.23 | 0.44 | 0.56 |
|  | 2000 | 0.43 | 0.60 | 0.85 | 0.58 | $\ldots$ |
| Interest coverage | 1999 | 0.27 | 0.48 | 0.64 | 0.61 | 0.38 |
|  | 1998 | 0.42 | 0.51 | 0.72 | 0.57 | 0.44 |
|  | 2000 | 9.19 | 1.25 | 0.17 | 1.49 | $\ldots$ |
|  | 1999 | 32.56 | 4.24 | 1.08 | 3.83 | 2.39 |
|  | 1998 | 10.92 | 3.92 | 0.43 | 5.34 | 1.49 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 81 | 83 | 74 |
| Percentage of firms with pretax profit | 67 | 79 | 66 |
| Percentage of firms with net profit | 72 | 74 | 66 |
| Percentage of firms with zero or negative equit | $\ldots$ | 4 | 8 |

[^57]Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 3254
Industry: Pharmaceutical and Medicine Manufacturing

| Balance Sheet Structure (for a typical firm) |  |  |  |
| :--- | ---: | ---: | ---: |
|  |  |  |  |
| Assets | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| Cash | $\%$ | $\mathbf{\%}$ | $\boldsymbol{\%}$ |
| Accounts receivable | 1.2 | 2.7 | 3.0 |
| Inventory | 19.6 | 19.7 | 20.0 |
| Capital assets | 18.3 | 20.0 | 22.3 |
| Other assets | 24.3 | 22.0 | 22.1 |
| $\quad 20.4$ | 16.7 | 13.2 |  |
| Total operating assets | $\mathbf{8 3 . 9}$ | $\mathbf{8 1 . 0}$ | $\mathbf{8 0 . 6}$ |
| Investments and accounts with affiliates | 15.9 | 18.7 | 19.2 |
| Portolio investments and loans with non-affiliates | 0.2 | 0.3 | 0.2 |
| Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts pay able | 13.0 | 15.5 | 17.1 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 7.6 | 2.8 | 3.6 |
| Short term paper | 3.2 | 3.7 | 3.0 |
| Mortgages | 0.9 | 0.8 | 0.7 |
| Bonds | 0.0 | 0.0 | .. |
| Other loans | 3.5 | 1.5 | 2.5 |
| Amount owing to affiliates | 21.7 | 26.7 | 27.5 |
| Other liabilities | 2.8 | 2.8 | 2.5 |
| Deferred income tax | -5.8 | -7.6 | -0.1 |
| $\quad$ Total liabilities | $\mathbf{4 6 . 8}$ | $\mathbf{4 6 . 3}$ | $\mathbf{5 6 . 7}$ |


| Shareholders' equity |  |  |  |
| :--- | ---: | ---: | ---: |
| Share capital | 25.3 | 28.8 | 23.2 |
| Retained earnings | 25.0 | 20.6 | 19.6 |
| Other surplus | 2.9 | 4.2 | 0.4 |
| $\quad$ Total shareholders' equity | $\mathbf{5 3 . 2}$ | $\mathbf{5 3 . 7}$ | $\mathbf{4 3 . 3}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets $-\%$ of total assets | 42.5 | 48.0 | 49.1 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 31.9 | 39.0 | 35.9 |

NAICS: 3256
Industry: Soap, Cleaning Compound and Toilet Preparation Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200023 | Better | Average | Worse | Large Firms | Medium Firms |
| 199923 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 13 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit marg in | 2000 | 6.1 | 4.4 | 0.6 | 3.8 | 5.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 6.0 | 4.0 | 0.1 | 3.9 | 2.9 |
|  | 1998 | ... | 4.8 | ... | 5.4 | ... |
| Pretax profit margin | 2000 | 8.6 | 7.0 | 2.3 | 5.6 | 7.6 |
|  | 1999 | 8.0 | 5.7 | 2.3 | 6.0 | 4.8 |
|  | 1998 | ... | 5.1 | ... | 7.7 | ... |
| Operating profit margin | 2000 | 10.3 | 7.4 | 5.2 | 7.3 | 7.4 |
|  | 1999 | 11.9 | 6.3 | 4.5 | 8.0 | 5.6 |
|  | 1998 | ... | 9.1 | ... | 9.1 | ... |
| Gross profit margin | 2000 | 55.6 | 33.9 | 10.7 | 31.6 | 35.9 |
|  | 1999 | 52.9 | 27.4 | 17.4 | 25.6 | 37.3 |
|  | 1998 | ... | 43.1 | ... | 52.2 | ... |
| Operating revenue to net operating asset: | 2000 | 280.6 | 178.2 | 142.9 | 201.0 | 132.6 |
|  | 1999 | 317.6 | 206.1 | 139.3 | 181.1 | 203.5 |
|  | 1998 | ... | 161.1 | ... | 178.0 | ... |
| Return on net operating assets | 2000 | 25.2 | 14.5 | 4.6 | 15.1 | 9.3 |
|  | 1999 | 23.9 | 11.1 | 6.3 | 11.8 | 10.5 |
|  | 1998 | ... | 12.3 | ... | 13.2 | ... |
| Pretax profit to assets | 2000 | 15.0 | 7.1 | 2.5 | 7.8 | 4.0 |
|  | 1999 | 12.9 | 5.2 | 3.5 | 5.8 | 5.1 |
|  | 1998 | ... | 8.1 | ... | 11.4 | ... |
| Return on capital employed | 2000 | 14.3 | 8.5 | 3.5 | 10.0 | 3.5 |
|  | 1999 | 14.7 | 6.3 | 4.1 | 7.1 | 5.3 |
|  | 1998 | ... | 9.6 | ... | 12.0 | ... |
| Return on equity (2) | 2000 | 17.7 | 11.6 | 2.7 | 14.6 | 3.1 |
|  | 1999 | 16.6 | 10.3 | 4.7 | 10.3 | ... |
|  | 1998 | ... | 14.1 | ... | 14.1 | ... |

[^58]NAICS: 3256
Industry: Soap, Cleaning Compound and Toilet Preparation Manufacturing


## Efficiency (ratios)

| Receivable turnover | 2000 | 10.16 | 5.64 | 4.22 | 7.95 | 4.22 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 9.57 | 7.27 | 3.89 | 8.59 | 5.36 |
| Inventory turnover | 1998 | $\ldots$ | 8.40 | $\ldots$ | 8.40 | $\ldots$ |
|  | 2000 | 8.29 | 5.18 | 2.59 | 7.62 | 2.39 |
|  | 1999 | 8.39 | 4.57 | 4.00 | 6.28 | 4.02 |
|  | 1998 | $\ldots$ | 6.92 | $\ldots$ | 6.49 | $\ldots$ |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 1.71 | 1.19 | 0.62 | 0.72 | 1.50 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 2.05 | 1.29 | 0.77 | 1.01 | 1.77 |
| Debt to equity | 1998 | $\ldots$ | 1.12 | $\ldots$ | 1.12 | $\ldots$ |
|  | 2000 | 0.31 | 0.64 | 1.06 | 0.86 | 0.31 |
| Liabilities to assets | 1999 | 0.05 | 0.30 | 1.00 | 0.30 | $\ldots$ |
|  | 1998 | $\ldots$ | 0.53 | $\ldots$ | 0.42 | $\ldots$ |
|  |  | 2000 | 0.32 | 0.57 | 0.66 | 0.59 |
| Interest coverage | 1999 | 0.27 | 0.59 | 0.70 | 0.60 | 0.32 |
|  | 1998 | $\ldots$ | 0.62 | $\ldots$ | 0.55 | $\ldots$ |
|  | 2000 | 17.36 | 3.36 | 2.05 | 3.85 | $\ldots$ |
|  | 1999 | 13.34 | 3.83 | 1.29 | 5.40 | $\ldots$ |
|  | 1998 | $\ldots$ | 4.38 | $\ldots$ | 4.65 | $\ldots$ |

Percentage of firms with profits
2000
1999
1998

Percentage of firms with operating profit
Percentage of firms with pretax profit
$85 \quad 85 \quad 60$
$85 \quad .79 \quad 60$

Percentage of firms with net profit
$85 \quad 74 \quad 60$

Percentage of firms with zero or negative equil

[^59]NAICS: 3256
Industry: Soap, Cleaning Compound and Toilet Preparation Manufacturing

## Balance Sheet Structure (for a typical firm)

| Assets | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Cash | $\%$ | $\%$ | $\mathbf{\%}$ |
| Accounts receivable | 0.6 | 2.1 | 1.0 |
| Inventory | 14.2 | 12.6 | 14.5 |
| Capital assets | 10.1 | 9.2 | 10.1 |
| Other assets | 23.3 | 20.5 | 26.6 |
| $\quad$ Total operating assets | 21.2 | 27.4 | 14.7 |
| Investments and accounts with affiliates | $\mathbf{6 9 . 4}$ | $\mathbf{7 1 . 8}$ | $\mathbf{6 6 . 8}$ |
| Portfolio investments and loans with non-affiliates | 30.3 | 26.8 | 29.8 |
| $\quad$ Total assets | 0.3 | 1.4 | 3.4 |
|  | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts pay able | 16.7 | 15.3 | 18.3 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  | 2.0 |
| $\quad$ Banks | 7.3 | 2.2 | 5.3 |
| Short term paper | 4.3 | 4.2 | ${ }^{2}$ |
| Mortgages | 0.2 | 0.2 | .. |
| Bonds | 9.3 | 8.7 | 10.8 |
| Other loans | 0.1 | 0.0 | 0.6 |
| Amount owing to affiliates | 23.2 | 18.1 | 21.6 |
| Other liabilities | -0.0 | 0.9 | 0.7 |
| Deferred income tax | 1.9 | 2.0 | 2.4 |
| Total liabilities | $\mathbf{6 3 . 0}$ | $\mathbf{5 1 . 7}$ | $\mathbf{6 1 . 7}$ |

Shareholders' equity

| Share capital | 8.2 | 8.1 | 10.5 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 25.5 | 22.0 | 26.9 |
| Other surplus | 3.3 | 18.1 | 0.8 |
| Total shareholders' equity | $\mathbf{3 7 . 0}$ | $\mathbf{4 8 . 3}$ | $\mathbf{3 8 . 3}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets $-\%$ of total assets | 25.0 | 25.6 | 29.6 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 34.2 | 25.3 | 26.3 |

Volume 1 - Medium and Large Firms

NAICS: $325 B$
Industry: Miscellaneous Chemical Product Manufacturing

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 55 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 59 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 45 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 8.0 | 4.1 | -0.7 | 2.4 | 2.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 9.2 | 5.8 | -0.5 | 4.2 | 7.2 |
|  | 1998 | 9.3 | 3.5 | 1.5 | 5.3 | 1.8 |
| Pretax profit margin | 2000 | 12.3 | 4.7 | -0.2 | 4.8 | 2.3 |
|  | 1999 | 13.7 | 7.2 | 2.2 | 7.1 | 7.3 |
|  | 1998 | 11.9 | 5.4 | 2.2 | 8.6 | 3.0 |
| Operating profit margin | 2000 | 11.8 | 5.9 | -0.1 | 6.5 | 3.1 |
|  | 1999 | 14.4 | 8.0 | 2.8 | 7.8 | 9.3 |
|  | 1998 | 11.4 | 6.6 | 3.6 | 9.6 | 5.2 |
| Gross profit margin | 2000 | 38.5 | 32.1 | 16.5 | 26.7 | 36.6 |
|  | 1999 | 42.5 | 35.7 | 22.6 | 27.2 | 39.5 |
|  | 1998 | 38.5 | 29.9 | 19.6 | 28.5 | 31.2 |
| Operating revenue to net operating asset: | 2000 | 418.4 | 281.5 | 135.1 | 175.0 | 324.7 |
|  | 1999 | 279.0 | 163.8 | 75.1 | 202.2 | 130.9 |
|  | 1998 | 293.1 | 243.8 | 153.0 | 213.4 | 245.6 |
| Return on net operating assets | 2000 | 20.6 | 10.8 | -0.2 | 8.6 | 11.0 |
|  | 1999 | 23.9 | 10.0 | 4.3 | 11.3 | 9.7 |
|  | 1998 | 24.4 | 15.0 | 8.5 | 21.7 | 15.0 |
| Pretax profit to assets | 2000 | 13.2 | 6.0 | -0.5 | 4.1 | 6.7 |
|  | 1999 | 17.6 | 7.7 | 3.2 | 6.6 | 7.7 |
|  | 1998 | 18.2 | 5.9 | 2.6 | 8.6 | 4.0 |
| Return on capital employed | 2000 | 13.4 | 8.6 | -3.3 | 5.9 | 7.0 |
|  | 1999 | 15.0 | 9.7 | 1.9 | 7.8 | 8.1 |
|  | 1998 | 17.3 | 12.1 | 4.4 | 14.6 | 10.6 |
| Return on equity (2) | 2000 | 21.5 | 10.5 | -4.7 | 5.0 | 10.7 |
|  | 1999 | 17.6 | 11.7 | -1.1 | 13.0 | 8.8 |
|  | 1998 | 24.2 | 13.7 | 4.2 | 21.8 | 13.7 |

[^60]NAICS: 325B
Industry: Miscellaneous Chemical Product Manufacturing

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 55 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 59 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 45 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 8.23 | 6.24 | 5.32 | 7.40 | 5.59 |
| :--- | ---: | ---: | ---: | ---: | :--- | :--- |
|  | 1999 | 7.57 | 5.68 | 4.64 | 6.07 | 4.71 |
| Inventory turnover | 1998 | 8.41 | 6.25 | 4.37 | 7.67 | 6.11 |
|  |  | 2000 | 11.58 | 6.13 | 4.60 | 6.92 |
|  | 1999 | 11.41 | 5.53 | 2.91 | 6.91 |  |
|  | 1998 | 6.62 | 4.90 | 3.16 | 5.43 | 5.05 |
|  |  |  |  |  | 4.05 |  |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 2.06 | 1.52 | 1.21 | 1.52 | 1.82 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | 1999 | 2.22 | 1.85 | 1.19 | 1.70 | 1.85 |
| Debt to equity | 1998 | 1.68 | 1.32 | 1.07 | 1.32 | 1.31 |
|  | 2000 | 0.18 | 0.40 | 0.70 | 0.37 | 0.30 |
| Liabilities to assets | 1999 | 0.24 | 0.44 | 1.07 | 0.67 | 0.26 |
|  | 1998 | 0.26 | 0.48 | 0.81 | 0.77 | 0.40 |
|  |  | 2000 | 0.27 | 0.40 | 0.56 | 0.42 |
|  | 1999 | 0.22 | 0.36 | 0.57 | 0.47 | 0.38 |
| Interest coverage | 1998 | 0.46 | 0.53 | 0.76 | 0.55 | 0.49 |
|  | 2000 | 9.52 | 3.56 | 0.49 | 3.56 | 4.85 |
|  | 1999 | $\ldots$ | 4.15 | $\ldots$ | 1.88 | 7.28 |
|  | 1998 | 8.88 | 3.34 | 1.80 | 5.55 | 2.85 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 86 | 89 | 94 |
| Percentage of firms with pretax profit | 80 | 74 | 85 |
| Percentage of firms with net profit | 80 | 74 | 82 |
| Percentage of firms with zero or negative equi1 | 2 | $\ldots$ | 3 |

[^61]Volume 1 - Medium and Large Firms
Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 325B
Industry: Miscellaneous Chemical Product Manufacturing

## Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\%$ | $\mathbf{\%}$ |
| Cash | 4.7 | 4.6 | 1.6 |
| Accounts receivable | 15.4 | 14.4 | 16.3 |
| Inventory | 10.5 | 11.8 | 11.9 |
| Capital assets | 42.3 | 45.4 | 42.7 |
| Other assets | -0.4 | 6.7 | 2.7 |
| $\quad$ Total operating assets | $\mathbf{7 2 . 5}$ | $\mathbf{8 3 . 0}$ | $\mathbf{7 5 . 2}$ |
| Investments and accounts with affiliates | 26.8 | 16.4 | 24.3 |
| Portfolio investments and loans with non-affiliates | 0.7 | 0.6 | 0.5 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 13.1 | 12.4 | 12.5 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 9.8 | 11.3 | 9.4 |
| Short term paper | 2.2 | 4.4 | 3.0 |
| Mortgages | 0.3 | 0.3 | 0.1 |
| Bonds | 10.4 | 7.2 | 13.9 |
| Other loans | 2.5 | 2.9 | 3.8 |
| Amount owing to affiliates | 7.2 | 4.6 | 6.5 |
| Other liabilities | 4.8 | 6.0 | 4.7 |
| Deferred income tax | 4.1 | 3.4 | 5.1 |
| $\quad$ Total liabilities | $\mathbf{5 4 . 5}$ | $\mathbf{5 2 . 4}$ | $\mathbf{5 9 . 1}$ |

Shareholders' equity

| Share capital | 19.5 | 17.7 | 21.6 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 22.2 | 22.9 | 18.1 |
| Other surplus | 3.8 | 6.9 | 1.1 |
| Total shareholders' equity | $\mathbf{4 5 . 5}$ | $\mathbf{4 7 . 6}$ | $\mathbf{4 0 . 9}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 30.9 | 31.8 | 31.5 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 25.4 | 23.9 | 25.8 |

NAICS: 3261
Industry: Plastics Product Manufacturing
Number of firms in the group

| 2000 | 98 |
| ---: | ---: |
| 1999 | 110 |
| 1998 | 88 |

All firms with revenue of $\$ 5$ million and over

| Quartile Boundary (1) |  | Median |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Better | Average | Worse | Large Firms | Medium Firms |
| Q3 | Q2 | Q1 | over | S5 million to |
| $75 \%$ | $50 \%$ | $\mathbf{2 5} \%$ | $\$ 75 \mathrm{million}$ | S75 million |

## Financial ratios

## Profitability (percentages)

| Net profit marg in | 2000 | 5.9 | 2.9 | 1.8 | 3.9 | 2.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 6.8 | 5.4 | 2.2 | 5.6 | 4.8 |
|  | 1998 | 9.8 | 6.6 | 4.4 | 6.5 | 6.8 |
| Pretax profit margin | 2000 | 9.2 | 4.9 | 2.8 | 5.8 | 3.3 |
|  | 1999 | 10.7 | 7.2 | 2.9 | 9.0 | 6.7 |
|  | 1998 | 16.6 | 9.8 | 7.0 | 9.4 | 9.8 |
| Operating profit margin | 2000 | 10.5 | 5.9 | 2.4 | 5.9 | 6.6 |
|  | 1999 | 12.4 | 7.9 | 4.8 | 7.9 | 7.6 |
|  | 1998 | 16.8 | 10.5 | 7.5 | 9.9 | 10.4 |
| Gross profit margin | 2000 | 26.3 | 18.1 | 10.0 | 19.7 | 17.1 |
|  | 1999 | 36.1 | 23.5 | 21.4 | 19.5 | 25.5 |
|  | 1998 | 59.6 | 32.3 | 22.5 | 31.8 | 32.6 |
| Operating revenue to net operating asset: | 2000 | 311.1 | 202.2 | 157.5 | 164.6 | 214.5 |
|  | 1999 | 245.8 | 168.7 | 154.9 | 163.7 | 167.4 |
|  | 1998 | 249.8 | 183.3 | 140.8 | 181.4 | 177.6 |
| Return on net operating assets | 2000 | 19.9 | 11.7 | 8.1 | 9.4 | 11.7 |
|  | 1999 | 21.9 | 14.2 | 11.2 | 14.0 | 14.2 |
|  | 1998 | 28.9 | 17.4 | 14.9 | 17.1 | 18.6 |
| Pretax profit to assets | 2000 | 11.7 | 6.7 | 3.9 | 6.7 | 6.2 |
|  | 1999 | 12.6 | 10.3 | 5.4 | 8.7 | 10.7 |
|  | 1998 | 21.9 | 12.6 | 8.0 | 12.8 | 12.6 |
| Return on capital employed | 2000 | 13.8 | 8.0 | 5.9 | 7.8 | 8.1 |
|  | 1999 | 14.5 | 12.3 | 6.5 | 8.0 | 13.3 |
|  | 1998 | 25.8 | 13.0 | 9.9 | 9.9 | 14.2 |
| Return on equity (2) | 2000 | 18.2 | 10.0 | 5.4 | 10.0 | 13.1 |
|  | 1999 | 27.2 | 14.6 | 6.3 | 8.1 | 16.4 |
|  | 1998 | 31.3 | 17.2 | 12.9 | 12.2 | 23.0 |

[^62]NAICS: 3261
Industry: Plastics Product Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200098 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999110 | Q3 | Q2 | Q1 | over | S5 million to |
| 1998 88 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 10.52 | 6.51 | 4.84 | 7.16 | 5.75 |
| :--- | ---: | ---: | ---: | ---: | ---: | :--- |
|  | 1999 | 8.24 | 6.61 | 4.70 | 6.41 | 6.52 |
| Inventory turnover | 1998 | 9.85 | 6.69 | 4.51 | 6.71 | 6.66 |
|  | 2000 | 9.28 | 6.76 | 4.74 | 7.91 | 5.55 |
|  | 1999 | 9.07 | 6.44 | 4.97 | 8.02 | 6.12 |
|  | 1998 | 7.70 | 5.62 | 4.34 | 5.62 | 4.89 |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 2.33 | 1.94 | 1.29 | 1.47 | 2.02 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | 1999 | 2.66 | 1.61 | 1.26 | 1.94 | 1.50 |
| Debt to equity | 1998 | 2.06 | 1.44 | 1.06 | 1.41 | 1.39 |
|  | 2000 | 0.07 | 0.56 | 1.12 | 0.81 | 0.53 |
| Liabilities to assets | 1999 | 0.24 | 0.53 | 2.03 | 0.45 | 0.47 |
|  | 1998 | 0.33 | 0.53 | 0.98 | 0.39 | 0.62 |
| Interest coverage | 2000 | 0.24 | 0.49 | 0.67 | 0.59 | 0.46 |
|  | 1999 | 0.39 | 0.51 | 0.76 | 0.37 | 0.50 |
|  | 1998 | 0.42 | 0.49 | 0.62 | 0.42 | 0.52 |
|  | 2000 | 8.55 | 3.99 | 2.16 | 7.03 | 3.29 |
|  | 1999 | 9.68 | 7.72 | 2.14 | 5.14 | 8.79 |
|  | 1998 | 13.08 | 9.18 | 3.63 | 8.99 | 6.49 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 97 | 88 | 90 |
| Percentage of firms with pretax profit | 95 | 88 | 86 |
| Percentage of firms with net profit | 89 | 88 | 86 |
| Percentage of firms with zero or negative equi1 | $\ldots$ | $\ldots$ | 4 |

[^63]```
Volume 1 - Medium and Large Firms
Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000
```

NAICS: 3261
Industry: Plastics Product Manufacturing

## Balance Sheet Structure (for a typical firm)

| Assets | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Cash | $\%$ | $\boldsymbol{\%}$ | $\mathbf{\%}$ |
| Accounts receivable | 2.9 | 1.4 | 2.1 |
| Inventory | 19.7 | 19.2 | 20.7 |
| Capital assets | 15.1 | 15.5 | 14.7 |
| Other assets | 34.6 | 33.4 | 39.8 |
| $\quad$ Total operating assets | 13.6 | 16.9 | 11.1 |
| Investments and accounts with affiliates | $\mathbf{8 5 . 8}$ | $\mathbf{8 6 . 5}$ | $\mathbf{8 8 . 4}$ |
| Portfolio investments and loans with non-affiliates | 13.9 | 13.5 | 11.3 |
| $\quad$ Total assets | 0.2 | 0.0 | 0.3 |
|  | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 15.7 | 14.7 | 14.5 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 12.5 | 8.7 | 13.8 |
| Short term paper | 2.2 | 3.4 | 3.8 |
| Mortgages | 2.4 | 3.1 | 1.4 |
| Bonds | 0.0 | 1.4 | 0.4 |
| Other loans | 2.9 | 3.0 | 2.8 |
| Amount owing to affiliates | 12.5 | 14.6 | 9.6 |
| Other liabilities | -0.3 | -3.0 | -0.8 |
| Deferred income tax | 3.3 | 3.5 | 3.7 |
| $\quad$ Total liabilities | $\mathbf{5 1 . 1}$ | $\mathbf{4 9 . 5}$ | $\mathbf{4 9 . 4}$ |

Shareholders' equity

| Share capital | 21.9 | 24.0 | 22.2 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 25.7 | 25.9 | 26.7 |
| Other surplus | 1.3 | 0.6 | 1.8 |
| Total shareholders' equity | $\mathbf{4 8 . 9}$ | $\mathbf{5 0 . 5}$ | $\mathbf{5 0 . 6}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 38.8 | 38.5 | 39.6 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 24.2 | 24.5 | 28.4 |

Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of $\$ 5$ million and over, Reference Years 1998, 1999, 2000

Revenue of $\$ 5$ million and over, Reference Years 1998, 1999, 2000

NAICS: 3262
Industry: Rubber Product Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| $2000 \quad 30$ | Better | Average | Worse | Large Firms | Medium Fir ms |
| 1999 25 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 21 | 75\% | 50\% | 25\% | \$75 million |  |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 12.3 | 5.8 | 2.9 | 3.5 | 7.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 9.3 | 6.6 | 3.7 | 4.0 | 7.2 |
|  | 1998 | ... | 2.7 | ... | 2.7 | ... |
| Pretax profit margin | 2000 | 17.3 | 8.2 | 5.6 | 5.6 | 9.0 |
|  | 1999 | 14.9 | 9.6 | 5.7 | 6.8 | 9.8 |
|  | 1998 | ... | 4.9 | ... | 4.9 | ... |
| Operating profit margin | 2000 | 13.3 | 9.4 | 5.9 | 6.5 | 11.5 |
|  | 1999 | 14.2 | 10.3 | 6.6 | 7.3 | 11.1 |
|  | 1998 | ... | 5.7 | ... | 5.7 | ... |
| Gross profit margin | 2000 | 28.0 | 21.5 | 16.3 | 16.3 | 23.2 |
|  | 1999 | 26.4 | 19.2 | 14.2 | 15.8 | 19.2 |
|  | 1998 | ... | 22.2 | ... | 10.1 | ... |
| Operating revenue to net operating asset: | 2000 | 348.8 | 241.8 | 172.5 | 225.5 | 218.5 |
|  | 1999 | 318.4 | 271.5 | 207.7 | 276.5 | 236.0 |
|  | 1998 | ... | 207.3 | ... | 195.2 | ... |
| Return on net operating assets | 2000 | 49.7 | 18.9 | 12.6 | 13.2 | 21.1 |
|  | 1999 | 46.0 | 26.0 | 16.5 | 22.3 | 28.2 |
|  | 1998 | ... | 10.6 | ... | 10.3 | ... |
| Pretax profit to assets | 2000 | 24.6 | 12.5 | 7.6 | 8.4 | 14.0 |
|  | 1999 | 20.4 | 14.9 | 8.0 | 12.9 | 14.5 |
|  | 1998 | ... | 5.8 | ... | 6.2 | ... |
| Return on capital employed | 2000 | 23.7 | 10.8 | 8.1 | 8.3 | 12.0 |
|  | 1999 | 19.7 | 15.5 | 9.3 | 11.9 | 14.8 |
|  | 1998 | ... | 7.8 | ... | 6.6 | ... |
| Return on equity (2) | 2000 | 32.3 | 14.8 | 9.3 | 9.8 | 16.6 |
|  | 1999 | 22.6 | 14.7 | 11.8 | 13.5 | 15.3 |
|  | 1998 | ... | 11.6 | ... | 11.4 | ... |

[^64]NAICS: 3262
Industry: Rubber Product Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200030 | Better | Average | Worse | Large Firms | Medium Firms |
| 199925 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 21 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 10.06 | 6.81 | 4.67 | 8.37 | 6.51 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 9.75 | 6.67 | 5.19 | 8.27 | 6.44 |
| Inventory turnover | 1998 | $\ldots$ | 6.82 | $\ldots$ | 6.82 | $\ldots$ |
|  |  | 2000 | 10.65 | 7.49 | 5.57 | 7.80 |
|  | 1999 | 11.65 | 9.71 | 7.31 | 9.39 |  |
|  | 1998 | $\ldots$ | 7.44 | $\ldots$ | 7.44 | 8.91 |
|  |  |  |  | $\ldots$ |  |  |

## $\underline{\text { Liquidity/Solvency (ratios) }}$

| Working capital | 2000 | 2.79 | 1.64 | 1.22 | 1.39 | 1.80 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 3.45 | 1.86 | 1.29 | 1.31 | 2.73 |
| Debt to equity | 1998 | $\ldots$ | 1.09 | $\ldots$ | 1.09 | $\ldots$ |
|  | 2000 | 0.07 | 0.46 | 1.26 | 0.25 | 0.49 |
| Liabilities to assets | 1999 | 0.05 | 0.23 | 0.79 | 0.25 | 0.06 |
|  | 1998 | $\ldots$ | 0.19 | $\ldots$ | 0.11 | $\ldots$ |
|  |  | 2000 | 0.27 | 0.44 | 0.62 | 0.47 |
| Interest coverage | 1999 | 0.17 | 0.35 | 0.53 | 0.47 | 0.42 |
|  | 1998 | $\ldots$ | 0.56 | $\ldots$ | 0.55 | $\ldots$ |
|  | 2000 | 15.58 | 5.35 | 3.37 | 6.40 | 4.57 |
|  | 1999 | 38.20 | 6.81 | 2.94 | 6.81 | 5.31 |
|  | 1998 | $\ldots$ | 5.52 | $\ldots$ | 6.28 | $\ldots$ |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 96 | 100 | 60 |
| Percentage of firms with pretax profit | 96 | 96 | 60 |
| Percentage of firms with net profit | 96 | 96 | 60 |
| Percentage of firms with zero or negative equi1 | $\ldots$ | $\ldots$ | 20 |

[^65]```
Volume 1 - Medium and Large Firms
Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000
```

NAICS: 3262
Industry: Rubber Product Manufacturing

## Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\boldsymbol{\%}$ | $\boldsymbol{\%}$ |
| Cash | 2.2 | 2.5 | 2.3 |
| Accounts receivable | 20.8 | 22.7 | 22.3 |
| Inventory | 16.7 | 15.0 | 18.1 |
| Capital assets | 34.2 | 34.9 | 37.3 |
| Other assets | 8.4 | 5.2 | 13.3 |
| $\quad$ Total operating assets | $\mathbf{8 2 . 4}$ | $\mathbf{8 0 . 3}$ | $\mathbf{9 3 . 3}$ |
| Investments and accounts with affiliates | 17.5 | 19.2 | 6.1 |
| Portfolio investments and loans with non-affiliates | 0.1 | 0.5 | 0.5 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 18.9 | 23.1 | 24.7 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 5.2 | 5.6 | 12.1 |
| Short term paper | 1.4 | 2.1 | 0.3 |
| Mortgages | 0.3 | 0.7 | 0.9 |
| Bonds | 0.1 | 0.2 | .. |
| Other loans | 0.3 | 0.3 | 0.1 |
| Amount owing to affiliates | 16.3 | 14.5 | 9.7 |
| Other liabilities | 3.3 | -0.1 | 3.3 |
| Deferred income tax | 2.9 | 2.8 | 2.7 |
| Total liabilities | $\mathbf{4 8 . 7}$ | $\mathbf{4 9 . 1}$ | $\mathbf{5 3 . 8}$ |

## Shareholders' equity

| Share capital | 19.3 | 20.5 | 22.1 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 30.0 | 28.4 | 23.3 |
| Other surplus | 2.0 | 1.9 | 0.8 |
| Total shareholders' equity | $\mathbf{5 1 . 3}$ | $\mathbf{5 0 . 9}$ | $\mathbf{4 6 . 2}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 42.8 | 43.3 | 43.5 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 28.2 | 37.0 | 44.9 |

NAICS: 3272
Industry: Glass and Glass Product Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200012 | Better | Average | Worse | Large Firms | Medium Firms |
| 199910 | Q3 | Q2 | Q1 | over | S5 million to |
| 1998 ... | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | ... | 6.3 | ... | ... | 9.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | ... | 5.6 | ... | $\ldots$ | ... |
|  | 1998 | ... | ... | ... | ... | ... |
| Pretax profit margin | 2000 | ... | 10.3 | ... | ... | 10.3 |
|  | 1999 | ... | 6.7 | ... | ... | ... |
|  | 1998 | ... | ... | ... | $\ldots$ | ... |
| Operating profit marg in | 2000 | ... | 9.6 | ... | ... | 10.7 |
|  | 1999 | ... | 6.5 | ... | ... | ... |
|  | 1998 | ... | ... | ... | ... | ... |
| Gross profit margin | 2000 | ... | 32.1 | ... | $\ldots$ | 35.4 |
|  | 1999 | ... | 28.7 | ... | ... | ... |
|  | 1998 | ... | ... | ... | ... | ... |
| Operating revenue to net operating asset: | 2000 | ... | 199.3 | ... | ... | 329.9 |
|  | 1999 | ... | 138.1 | ... | ... | ... |
|  | 1998 | ... | ... | ... | ... | ... |
| Return on net operating assets | 2000 | ... | 21.4 | ... | ... | 16.4 |
|  | 1999 | ... | 8.6 | ... | ... | ... |
|  | 1998 | ... | ... | ... | ... | ... |
| Pretax profit to assets | 2000 | ... | 12.5 | ... | ... | 11.3 |
|  | 1999 | ... | 7.0 | ... | ... | ... |
|  | 1998 | ... | ... | ... | ... | ... |
| Return on capital employed | 2000 | $\ldots$ | 12.7 | ... | ... | 16.2 |
|  | 1999 | ... | 7.9 | ... | ... | ... |
|  | 1998 | ... | ... | $\ldots$ | ... | ... |
| Return on equity (2) | 2000 | ... | 13.0 | ... | ... | 10.3 |
|  | 1999 | ... | 15.1 | ... | ... | ... |
|  | 1998 | ... | ... | $\cdots$ | ... | ... |

[^66]NAICS: 3272
Industry: Glass and Glass Product Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200012 | Better | Average | Worse | Large Firms | Medium Firms |
| 199910 | Q3 | Q2 | Q1 | ${ }^{\text {over }}$ | \$5 million to |
| 1998 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | $\ldots$ | 6.60 | $\ldots$ | $\ldots$ | 6.96 |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | $\ldots$ | 6.94 | $\ldots$ | $\ldots$ | $\ldots$ |
|  |  |  |  |  |  |  |
|  | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |  |
|  | 2000 | $\ldots$ | 6.69 | $\ldots$ | $\ldots$ | 6.10 |
|  | 1999 | $\ldots$ | 6.51 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | $\ldots$ | 1.87 | $\ldots$ | $\ldots$ | 1.86 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | $\ldots$ | 2.64 | $\ldots$ | $\ldots$ | $\ldots$ |
| Debt to equity | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | 0.17 | $\ldots$ | $\ldots$ | 0.29 |
| Liabilities to assets | 1999 | $\ldots$ | 0.40 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |  |
| Interest coverage | 2000 | $\ldots$ | 0.24 | $\ldots$ | $\ldots$ | 0.31 |
|  | 1999 | $\ldots$ | 0.41 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | 7.93 | $\ldots$ | $\ldots$ | 7.77 |
|  | 1999 | $\ldots$ | 18.54 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 92 | 89 | $\ldots$ |
| Percentage of firms with pretax profit | 92 | 78 | $\ldots$ |
| Percentage of firms with net profit | 92 | 67 | $\ldots$ |
| Percentage of firms with zero or negative equil | 8 | $\ldots$ | $\ldots$ |

[^67]NAICS: 3272
Industry: Glass and Glass Product Manufacturing

Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Cash | 1.6 | 2.4 | .. |
| Accounts receivable | 14.4 | 15.2 | .. |
| Inventory | 13.7 | 13.7 | .. |
| Capital assets | 37.0 | 39.0 | .. |
| Other assets | 9.1 | 15.2 | .. |
| $\quad$ Total operating assets | $\mathbf{7 5 . 8}$ | $\mathbf{8 5 . 5}$ | .. |
| Investments and accounts with affiliates | 24.0 | 14.4 | .. |
| Portfolio investments and loans with non-affiliates | 0.2 | 0.2 | .. |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | .. |

## Liabilities

| Accounts payable | 10.6 | 10.2 |
| :--- | ---: | ---: |
| Borrowing: |  |  |
| Banks | 3.0 | 4.9 |
| Short term paper | 2.7 | 2.6 |
| Mortgages | 0.1 | 0.1 |
| Bonds | 11.2 | 11.0 |
| Other loans | 2.1 | 3.4 |
| Amount owing to affiliates | 0.7 | 1.9 |
| Other liabilities | -1.7 | 2.0 |
| Deferred income tax | 3.4 | 3.7 |
| $\quad$ Total liabilities | $\mathbf{3 2 . 2}$ | $\mathbf{3 9 . 7}$ |

## Shareholders' equity

| Share capital | 17.6 | 18.3 |
| :--- | ---: | ---: |
| Retained earnings | 47.6 | 39.0 |
| Other surplus | 2.6 | 3.1 |
| Total shareholders' equity | $\mathbf{6 7 . 8}$ | $\mathbf{6 0 . 3}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets $-\%$ of total assets | 39.5 | 31.6 |
| :--- | :--- | :--- |
| Current liabilities $-\%$ of total assets | 16.2 | 14.6 |

NAICS: 3273
Industry: Cement and Concrete Product Manufacturing

|  | All firms with revenue of $\$ 5 \mathrm{million}$ and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200029 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 28 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 13 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 16.1 | 9.2 | 2.8 | 8.3 | 10.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | ... | 7.6 | ... | ... | 6.8 |
|  | 1998 | ... | 3.8 | ... | ... | -2.0 |
| Pretax profit margin | 2000 | 17.8 | 13.6 | 4.5 | 13.2 | 12.2 |
|  | 1999 | ... | 7.9 | ... | ... | 7.9 |
|  | 1998 | ... | 4.4 | ... | ... | -0.0 |
| Operating profit margin | 2000 | 18.3 | 13.2 | 5.4 | 14.1 | 12.8 |
|  | 1999 | ... | 9.7 | ... | ... | 9.7 |
|  | 1998 | ... | 8.9 | ... | ... | 2.7 |
| Gross profit margin | 2000 | 43.6 | 37.7 | 19.1 | 23.3 | 38.7 |
|  | 1999 | ... | 32.3 | ... | ... | 37.2 |
|  | 1998 | ... | 38.3 | ... | ... | 45.1 |
| Operating revenue to net operating asset: | 2000 | 168.8 | 146.2 | 84.3 | 96.8 | 147.6 |
|  | 1999 | ... | 98.1 | ... | ... | 43.8 |
|  | 1998 | ... | 92.9 | ... | ... | 91.0 |
| Return on net operating assets | 2000 | 22.6 | 16.1 | 7.6 | 16.0 | 15.9 |
|  | 1999 | ... | 7.2 | ... | ... | 4.6 |
|  | 1998 | ... | 6.3 | ... | ... | 3.1 |
| Pretax profit to assets | 2000 | 15.6 | 12.0 | 4.6 | 11.1 | 12.2 |
|  | 1999 | ... | 5.9 | ... | ... | 3.0 |
|  | 1998 | $\cdots$ | 2.7 | $\cdot$ | ... | 0.7 |
| Return on capital employed | 2000 | 17.8 | 14.0 | 4.9 | 12.4 | 13.1 |
|  | 1999 | ... | 6.9 | ... | ... | 5.5 |
|  | 1998 | ... | 4.8 | $\cdot$ | ... | 1.1 |
| Return on equity (2) | 2000 | 22.3 | 15.8 | 7.5 | 14.3 | 15.7 |
|  | 1999 | ... | 15.6 | ... | ... | 4.4 |
|  | 1998 | ... | 8.3 | ... | ... | ... |

[^68]NAICS: 3273
Industry: Cement and Concrete Product Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200029 | Better | Average | Worse | Large Firms | Medium Firms |
| 199928 | Q3 | Q2 | Q1 | over | S5 million to |
| 1998 13 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 6.17 | 5.21 | 3.38 | 4.99 | 5.13 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | $\ldots$ | 5.78 | $\ldots$ | $\ldots$ | 5.69 |
| Inventory turnover | 1998 | $\ldots$ | 5.55 | $\ldots$ | $\ldots$ | 4.75 |
|  | 2000 | 7.73 | 4.93 | 3.10 | $\ldots$ | 4.77 |
|  | 1999 | $\ldots$ | 4.71 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | 5.86 | $\ldots$ | $\ldots$ | $\ldots$ |

$\underline{\text { Liquidity/Solvency (ratios) }}$

| Working capital | 2000 | 2.81 | 1.71 | 1.53 | 2.05 | 1.67 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | $\ldots$ | 1.71 | $\ldots$ | $\ldots$ | 1.71 |
| Debt to equity | 1998 | $\ldots$ | 1.55 | $\ldots$ | $\ldots$ | 1.50 |
|  | 2000 | 0.15 | 0.38 | 0.99 | 0.21 | 0.43 |
| Liabilities to assets | 1999 | $\ldots$ | 0.35 | $\ldots$ | $\ldots$ | 0.30 |
|  | 1998 | $\ldots$ | 0.47 | $\ldots$ | $\ldots$ | 0.47 |
|  | 2000 | 0.25 | 0.35 | 0.55 | 0.32 | 0.37 |
| Interest coverage | 1999 | $\ldots$ | 0.43 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | 0.48 | $\ldots$ | $\ldots$ | 0.59 |
|  | 2000 | 34.37 | 8.19 | 3.69 | 6.02 | 8.19 |
|  | 1999 | $\ldots$ | 5.08 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | 3.31 | $\ldots$ | $\ldots$ | 1.56 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 90 | 70 | 60 |
| Percentage of firms with pretax profit | 85 | 62 | 60 |
| Percentage of firms with net profit | 85 | 60 | 60 |
| Percentage of firms with zero or negative equil | $\ldots$ | $\ldots$ | 30 |

[^69]NAICS: 3273
Industry: Cement and Concrete Product Manufacturing

## Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Cash | 5.1 | 7.4 | 11.5 |
| Accounts receivable | 18.3 | 13.9 | 13.3 |
| Inventory | 11.3 | 11.4 | 9.9 |
| Capital assets | 51.8 | 49.4 | 79.3 |
| Other assets | 4.6 | 9.5 | 7.3 |
| $\quad$ Total ope rating assets | $\mathbf{9 1 . 2}$ | $\mathbf{9 1 . 6}$ | $\mathbf{9 1 . 3}$ |
| Investments and accounts with affiliates | 8.6 | 8.3 | 8.4 |
| Portfolio investments and loans with non-affiliates | 0.2 | 0.0 | 0.2 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 8.4 | 11.1 | 11.2 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  | 5.8 |
| $\quad$ Banks | 8.4 | 7.4 | 0.3 |
| Short term paper | 0.3 | 0.3 | 0.2 |
| Mortgages | 0.3 | 0.0 | 3.5 |
| Bonds | 2.8 | 2.8 | 3.9 |
| Other loans | 4.1 | 3.1 | 5.8 |
| Amount owing to affiliates | 4.0 | 5.1 | 1.3 |
| Other liabilities | 7.0 | 6.8 | 7.9 |
| Deferred income tax | $\mathbf{3 7 . 3}$ | $\mathbf{3 7 . 9}$ | $\mathbf{4 1 . 5}$ |

## Shareholders' equity

| Share capital | 16.0 | 20.2 | 17.8 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 46.0 | 41.2 | 39.6 |
| Other surplus | 0.8 | 0.7 | 1.1 |
| Total shareholders' equity | $\mathbf{6 2 . 7}$ | $\mathbf{6 2 . 1}$ | $\mathbf{5 8 . 5}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 35.3 | 33.9 | 36.4 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 11.8 | 13.5 | 15.4 |

NAICS: 327A
Industry: Miscellaneous Non-Metallic Mineral Product Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200039 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 22 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 28 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit marg in | 2000 | 16.1 | 5.8 | 2.5 | ... | 5.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 19.5 | 8.3 | 3.6 | 5.7 | 17.6 |
|  | 1998 | 9.6 | 6.5 | 2.3 | 6.2 | 6.5 |
| Pretax profit margin | 2000 | 24.2 | 11.5 | 4.7 | $\ldots$ | 9.0 |
|  | 1999 | 23.9 | 13.7 | 5.2 | 9.9 | 16.0 |
|  | 1998 | 15.4 | 9.5 | 6.1 | 10.3 | 8.1 |
| Operating profit margin | 2000 | 26.1 | 12.3 | 6.8 | ... | 9.3 |
|  | 1999 | 23.6 | 14.5 | 5.8 | 12.2 | 11.7 |
|  | 1998 | 20.3 | 11.3 | 6.3 | 11.3 | 11.3 |
| Gross profit margin | 2000 | 39.3 | 33.8 | 24.1 | ... | 36.4 |
|  | 1999 | 41.7 | 28.8 | 20.3 | 23.3 | 31.4 |
|  | 1998 | 37.1 | 23.1 | 16.4 | 16.4 | 33.7 |
| Operating revenue to net operating asset: | 2000 | 245.8 | 120.8 | 94.8 | ... | 115.3 |
|  | 1999 | 240.7 | 136.9 | 96.6 | 187.8 | 133.4 |
|  | 1998 | 235.9 | 118.3 | 74.3 | 145.7 | 83.4 |
| Return on net operating assets | 2000 | 26.9 | 13.6 | 6.4 | ... | 12.0 |
|  | 1999 | 41.6 | 15.8 | 10.0 | 15.8 | 10.6 |
|  | 1998 | 21.9 | 14.7 | 7.0 | 16.5 | 11.4 |
| Pretax profit to assets | 2000 | 19.4 | 10.3 | 3.5 | $\ldots$ | 9.4 |
|  | 1999 | 26.2 | 11.4 | 6.5 | 9.1 | 11.0 |
|  | 1998 | 14.2 | 10.1 | 3.9 | 12.0 | 5.3 |
| Return on capital employed | 2000 | 15.7 | 8.9 | 6.9 | ... | 8.1 |
|  | 1999 | 26.6 | 15.9 | 7.9 | 9.0 | 19.5 |
|  | 1998 | 14.8 | 10.8 | 4.5 | 12.2 | 9.4 |
| Return on equity (2) | 2000 | 19.3 | 15.0 | 6.7 | ... | 9.6 |
|  | 1999 | 26.2 | 13.9 | 7.9 | 8.6 | 13.9 |
|  | 1998 | 17.6 | 14.7 | 3.3 | 14.7 | 7.3 |

[^70]NAICS: 327A
Industry: Miscellaneous Non-Metallic Mineral Product Manufacturing

|  |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 39 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 22 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 28 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 5.89 | 4.90 | 4.25 | $\ldots$ | 4.90 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 10.59 | 5.25 | 4.26 | 6.47 | 4.35 |
| Inventory turnover | 1998 | 7.06 | 5.93 | 5.00 | 6.40 | 5.60 |
|  |  | 2000 | 6.69 | 3.09 | 2.35 | $\ldots$ |
|  | 1999 | 7.19 | 5.42 | 3.19 | 7.48 | 2.65 |
|  | 1998 | 7.95 | 4.57 | 3.43 | 5.96 | 3.68 |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 3.14 | 1.75 | 1.22 | $\ldots$ | 1.89 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 2.05 | 1.72 | 1.13 | 1.13 | 1.80 |
| Debt to equity | 1998 | 2.33 | 1.96 | 1.33 | 1.30 | 2.02 |
|  | 2000 | 0.20 | 0.33 | 0.63 | $\ldots$ | 0.27 |
| Liabilities to assets | 1999 | 0.05 | 0.28 | 0.46 | 0.22 | 0.30 |
|  | 1998 | 0.10 | 0.51 | 0.67 | 0.39 | 0.51 |
|  | 2000 | 0.20 | 0.36 | 0.53 | $\ldots$ | 0.34 |
| Interest coverage | 1999 | 0.21 | 0.43 | 0.50 | 0.47 | 0.36 |
|  | 1998 | 0.31 | 0.49 | 0.59 | 0.44 | 0.48 |
|  | 2000 | 27.70 | 11.05 | 3.14 | $\ldots$. | 8.15 |
|  | 1999 | 50.00 | 9.79 | 3.49 | 12.49 | 5.41 |
|  | 1998 | 12.02 | 5.25 | 2.40 | 10.46 | 3.50 |

## Percentage of firms with profits

2000
1999
1998

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equit

[^71][^72]```
Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000
```

NAICS: 327A
Industry: Miscellaneous Non-Metallic Mineral Product Manufacturing

Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\boldsymbol{\%}$ | $\mathbf{\%}$ |
| Cash | 3.4 | 4.9 | 4.1 |
| Accounts receivable | 17.7 | 16.7 | 14.1 |
| Inventory | 11.1 | 10.4 | 9.6 |
| Capital assets | 37.2 | 42.3 | 40.6 |
| Other assets | 15.8 | 8.9 | 12.9 |
| $\quad$ Total operating assets | $\mathbf{8 5 . 1}$ | $\mathbf{8 3 . 2}$ | $\mathbf{8 1 . 3}$ |
| Investments and accounts with affiliates | 14.5 | 13.1 | 15.9 |
| Portfolio investments and loans with non-affiliates | 0.3 | 3.8 | 2.8 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 16.3 | 15.0 | 13.6 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  | 8.7 |
| $\quad$ Banks | 5.0 | 10.0 | 4.1 |
| Short term paper | 1.6 | 3.3 | 1.2 |
| Mortgages | 3.0 | 1.2 | 8.0 |
| Bonds | 7.5 | 0.0 | 0.4 |
| Other loans | 0.9 | 1.2 | 3.6 |
| Amount owing to affiliates | 9.9 | 4.0 | 3.0 |
| Other liabilities | -1.6 | 1.0 | 6.9 |
| Deferred income tax | 2.8 | 7.8 | $\mathbf{4 9 . 4}$ |

## Shareholders' equity

| Share capital | 16.9 | 11.0 | 13.7 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 35.7 | 41.0 | 34.0 |
| Other surplus | 2.1 | 4.5 | 2.8 |
| Total shareholders' equity | $\mathbf{5 4 . 7}$ | $\mathbf{5 6 . 5}$ | $\mathbf{5 0 . 6}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 33.6 | 32.3 | 29.8 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 22.1 | 23.5 | 20.0 |

NAICS: 331A
Industry: Primary Iron and Steel Manufacturing

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 33 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 32 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 31 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 7.0 | 3.3 | -0.4 | 3.2 | 2.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 8.5 | 4.3 | -1.8 | 4.3 | 4.2 |
|  | 1998 | 9.9 | 5.3 | 2.1 | 3.3 | 6.7 |
| Pretax profit margin | 2000 | 10.8 | 4.8 | -1.1 | 4.8 | 4.2 |
|  | 1999 | 11.2 | 5.8 | 0.5 | 5.8 | 4.8 |
|  | 1998 | 13.4 | 7.7 | 3.4 | 6.4 | 8.7 |
| Operating profit margin | 2000 | 11.4 | 6.6 | 0.4 | 6.9 | 4.0 |
|  | 1999 | 11.5 | 7.1 | 4.5 | 7.7 | 5.4 |
|  | 1998 | 13.6 | 8.7 | 4.8 | 9.1 | 7.4 |
| Gross profit margin | 2000 | 18.6 | 15.9 | 11.2 | 14.4 | 17.5 |
|  | 1999 | 26.1 | 15.2 | 9.6 | 15.2 | 15.1 |
|  | 1998 | 30.5 | 19.1 | 13.2 | 17.8 | 18.7 |
| Operating revenue to net operating asset: | 2000 | 234.0 | 154.8 | 124.7 | 141.7 | 173.7 |
|  | 1999 | 244.0 | 148.6 | 114.4 | 142.6 | 151.2 |
|  | 1998 | 240.5 | 176.1 | 128.9 | 156.1 | 225.9 |
| Return on net operating assets | 2000 | 19.5 | 9.2 | 0.5 | 9.2 | 8.4 |
|  | 1999 | 24.4 | 16.0 | 4.9 | 14.4 | 15.5 |
|  | 1998 | 27.5 | 17.0 | 9.0 | 14.3 | 26.4 |
| Pretax profit to assets | 2000 | 10.3 | 6.3 | -1.3 | 3.9 | 10.3 |
|  | 1999 | 13.1 | 7.2 | 0.8 | 6.0 | 11.2 |
|  | 1998 | 15.8 | 8.4 | 5.4 | 6.6 | 15.3 |
| Return on capital employed | 2000 | 12.2 | 8.7 | 4.6 | 8.3 | 9.0 |
|  | 1999 | 14.8 | 10.3 | -2.9 | 8.1 | 10.5 |
|  | 1998 | 16.5 | 9.9 | 6.5 | 9.5 | 13.1 |
| Return on equity (2) | 2000 | 14.3 | 8.8 | -0.0 | 7.7 | 9.6 |
|  | 1999 | 17.4 | 10.4 | -3.6 | 7.6 | 11.3 |
|  | 1998 | 24.0 | 10.7 | 7.3 | 9.6 | 16.8 |

[^73]NAICS: 331A
Industry: Primary Iron and Steel Manufacturing

|  | All firms with revenue of $\$ 5$ million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200033 | Better | Average | Worse | Large Firms | Medium Firms |
| 199932 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 31 | 75\% | 50\% | 25\% | \$75 million | S75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 7.85 | 6.54 | 5.73 | 7.13 | 5.80 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | 1999 | 7.81 | 6.66 | 5.62 | 6.86 | 6.58 |
| Inventory turnover | 1998 | 8.45 | 6.92 | 6.11 | 6.60 | 6.92 |
|  |  | 2000 | 7.69 | 4.44 | 2.94 | 3.83 |
|  | 1999 | 7.98 | 4.13 | 3.36 | 3.75 | 7.27 |
|  | 1998 | 5.08 | 4.03 | 3.11 | 3.77 | 4.54 |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 2.70 | 1.77 | 1.16 | 1.96 | 1.42 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 2.48 | 1.79 | 1.18 | 1.87 | 1.51 |
| Debt to equity | 1998 | 3.15 | 1.87 | 1.12 | 1.91 | 1.27 |
|  | 2000 | 0.13 | 0.58 | 1.49 | 0.88 | 0.13 |
| Liabilities to assets | 1999 | 0.23 | 0.48 | 0.84 | 0.53 | 0.23 |
|  | 1998 | 0.27 | 0.68 | 1.44 | 0.56 | 0.73 |
|  | 2000 | 0.29 | 0.45 | 0.70 | 0.64 | 0.29 |
| Interest coverage | 1999 | 0.30 | 0.48 | 0.62 | 0.52 | 0.31 |
|  | 1998 | 0.33 | 0.55 | 0.63 | 0.55 | 0.53 |
|  | 2000 | 16.35 | 4.21 | 1.60 | 2.66 | 16.50 |
|  | 1999 | 15.48 | 5.11 | 2.23 | 3.00 | 9.42 |
|  | 1998 | 15.35 | 5.96 | 2.83 | 3.87 | 13.41 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 83 | 84 | 90 |
| Percentage of firms with pretax profit | 75 | 81 | 84 |
| Percentage of firms with net profit | 79 | 75 | 87 |
| Percentage of firms with zero or negative equil | 7 | $\ldots$ | 3 |

[^74]NAICS: 331A
Industry: Primary Iron and Steel Manufacturing

Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\mathbf{\%}$ | $\boldsymbol{\%}$ |
| Cash | 1.7 | 2.6 | 1.9 |
| Accounts receivable | 12.3 | 12.8 | 12.6 |
| Inventory | 19.0 | 17.6 | 19.3 |
| Capital assets | 36.2 | 37.3 | 38.5 |
| Other assets | 3.5 | 3.0 | 2.8 |
| $\quad$ Total operating assets | 72.7 | $\mathbf{7 3 . 3}$ | $\mathbf{7 5 . 2}$ |
| $\quad$ Investments and accounts with affiliates | 25.8 | 24.8 | 22.8 |
| Portolio investments and loans with non-affiliates | 1.5 | 2.0 | 2.0 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 14.0 | 14.1 | 11.5 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 9.7 | 7.9 | 9.8 |
| Short term paper | 0.3 | 0.5 | 2.0 |
| Mortgages | 0.0 | 0.0 | 0.0 |
| Bonds | 14.0 | 14.1 | 15.2 |
| Other loans | 5.3 | 4.8 | 6.4 |
| Amount owing to affiliates | 5.5 | 5.7 | 2.7 |
| Other liabilities | 8.6 | 3.9 | 6.2 |
| Deferred income tax | 0.9 | 3.8 | 4.1 |
| $\quad$ Total liabilities | $\mathbf{5 8 . 2}$ | $\mathbf{5 4 . 9}$ | $\mathbf{5 7 . 9}$ |

## Shareholders' equity

Share capital
Retained earnings

| 21.1 | 22.4 | 22.8 |
| ---: | ---: | ---: |
| 16.3 | 22.6 | 16.5 |
| 4.3 | 0.2 | 2.8 |
| $\mathbf{4 1 . 8}$ | $\mathbf{4 5 . 1}$ | $\mathbf{4 2 . 1}$ |
| $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 34.3 | 36.0 | 36.5 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 20.8 | 19.6 | 18.2 |


|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200010 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 9 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 11 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | ... | 4.0 | ... | 6.1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | ... | 2.6 | ... | 4.3 |
|  | 1998 | ... | 4.8 | ... | 7.2 |
| Pretax profit margin | 2000 | ... | 8.0 | ... | 8.2 |
|  | 1999 | ... | 4.4 | ... | 4.8 |
|  | 1998 | ... | 5.0 | ... | 7.2 |
| Operating profit margin | 2000 | ... | 8.3 | ... | 8.5 |
|  | 1999 | ... | 7.1 | ... | 7.1 |
|  | 1998 | . | 7.2 | ... | 7.7 |
| Gross profit margin | 2000 | ... | 15.4 | .. | 15.5 |
|  | 1999 | ... | 14.8 | ... | 15.1 |
|  | 1998 | ... | 18.1 | ... | 18.2 |
| Operating revenue to net operating asset: | 2000 | ... | 104.1 | ... | 85.9 |
|  | 1999 | ... | 79.7 | ... | 79.7 |
|  | 1998 | ... | 89.5 | ... | 86.3 |
| Return on net operating assets | 2000 | ... | 13.1 | ... | 14.0 |
|  | 1999 | ... | 12.0 | ... | 6.2 |
|  | 1998 | ... | 8.5 | ... | 9.8 |
| Pretax profit to assets | 2000 | ... | 8.0 | ... | 9.0 |
|  | 1999 | ... | 7.2 | ... | 3.9 |
|  | 1998 | ... | 3.0 | ... | 4.1 |
| Return on capital employed | 2000 | ... | 8.5 | ... | 10.8 |
|  | 1999 | ... | 5.6 | ... | 5.6 |
|  | 1998 | ... | 6.6 | ... | 6.8 |
| Return on equity (2) | 2000 | ... | 12.1 | ... | 12.9 |
|  | 1999 | ... | 12.0 | ... | 4.4 |
|  | 1998 | ... | 9.4 | ... | 14.0 |

[^75]NAICS: 3313
Industry: Alumina and Aluminum Production and Processing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 2000 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 9 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 11 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | $\ldots$ | 6.93 | $\ldots$ | 7.82 |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | $\ldots$ | 7.61 | $\ldots$ | 7.61 |
|  | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| Inventory turnover |  | $\ldots$ | $\ldots$ | $\ldots$ | 13.07 |
|  | 1999 | $\ldots$ | 13.11 | $\ldots$ | 9.68 |
|  | 1998 | $\ldots$ | 8.28 | $\ldots$ | 8.66 |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | $\ldots$ | 1.17 | $\ldots$ | 1.19 | $\ldots$ |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | $\ldots$ | 1.27 | $\ldots$ | 1.27 | $\ldots$ |
| Debt to equity | 1998 | $\ldots$ | 1.26 | $\ldots$ | 1.19 | $\ldots$ |
|  | 2000 | $\ldots$ | 0.44 | $\ldots$ | 0.31 | $\ldots$ |
| Liabilities to assets | 1999 | $\ldots$ | 0.67 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | 1.08 | $\ldots$ | 0.63 | $\ldots$ |
|  | 2000 | $\ldots$ | 0.38 | $\ldots$ | 0.37 | $\ldots$ |
| Interest coverage | 1999 | $\ldots$ | 0.47 | $\ldots$ | 0.47 | $\ldots$ |
|  | 1998 | $\ldots$ | 0.59 | $\ldots$ | 0.54 | $\ldots$ |
|  | 2000 | $\ldots$ | 13.03 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1999 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | 2.81 | $\ldots$ | 4.31 | $\ldots$ |

## Percentage of firms with profits

2000
1999
1998

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

| 60 | 60 | 73 |
| :--- | :--- | :--- |
| 60 | 60 | 60 |
| 60 | 60 | 60 |
| 20 | $\ldots$ | 18 |

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

NAICS: 3313
Industry: Alumina and Aluminum Production and Processing

Balance Sheet Structure (for a typical firm)

| Assets | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Cash | $\%$ | $\%$ | $\mathbf{\%}$ |
| Accounts receivable | 0.4 | 1.8 | 1.5 |
| Inventory | 10.8 | 10.7 | 11.6 |
| Capital assets | 3.5 | 5.1 | 5.2 |
| Other assets | 39.2 | 52.6 | 48.7 |
| $\quad 3.9$ | 3.1 | 5.9 |  |
| $\quad$ Total operating assets | $\mathbf{5 7 . 8}$ | $\mathbf{7 3 . 3}$ | $\mathbf{7 2 . 9}$ |
| Investments and accounts with affiliates | 42.2 | 26.7 | 27.1 |
| Portfolio investments and loans with non-affiliates | .. | .. | 0.0 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

Liabilities

| Accounts pay able | 6.7 | 10.2 | 14.3 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  | 4.2 |
| Banks | 1.0 | 1.3 | 0.2 |
| Short term paper | 5.8 | 1.0 | .. |
| Mortgages | 0.0 | 14.3 |  |
| Bonds | 14.1 | 14.7 | 13.4 |
| Other loans | 0.6 | 0.9 | 2.8 |
| Amount owing to affiliates | 6.2 | 9.1 | 4.5 |
| Other liabilities | 0.7 | 2.4 | 1.6 |
| Deferred income tax | 5.1 | 7.2 | 5.1 |
| Total liabilities | $\mathbf{4 0 . 3}$ | $\mathbf{4 6 . 9}$ | $\mathbf{4 6 . 5}$ |

Shareholders' equity

| Share capital | 37.9 | 23.3 | 14.6 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 18.3 | 24.2 | 29.6 |
| Other surplus | 3.6 | 5.6 | 9.3 |
| Total shareholders' equity | $\mathbf{5 9 . 7}$ | $\mathbf{5 3 . 1}$ | $\mathbf{5 3 . 5}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 14.7 | 17.6 | 18.1 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 10.3 | 18.0 | 21.7 |

Volume 1 - Medium and Large Firms
Financial Performance Indicators for Canadian Business
Revenue of $\$ 5$ million and over, Reference Years 1998, 1999, 2000

NAICS: 3314
Industry: Non-Ferrous Metal (except Aluminum) Production and Processing


Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | ... | 3.3 | ... | 5.9 | 1.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 9.8 | 4.3 | 1.8 | 7.8 | 2.3 |
|  | 1998 | 9.3 | 4.4 | -1.0 | 3.8 | 5.6 |
| Pretax profit margin | 2000 | ... | 4.5 | ... | 8.9 | -1.7 |
|  | 1999 | 11.0 | 5.4 | 1.8 | 7.4 | 3.4 |
|  | 1998 | 12.2 | 6.4 | -1.9 | 3.9 | 6.9 |
| Operating profit margin | 2000 | ... | 5.7 | ... | 7.6 | 0.5 |
|  | 1999 | 11.5 | 7.2 | 3.1 | 9.0 | 6.0 |
|  | 1998 | 11.3 | 5.3 | -1.6 | 1.5 | 5.9 |
| Gross profit margin | 2000 | ... | 16.1 | ... | 21.1 | ... |
|  | 1999 | 26.9 | 16.1 | 10.6 | 21.1 | 10.6 |
|  | 1998 | ... | 32.0 | ... | ... | 36.6 |
| Operating revenue to net operating asset: | 2000 | ... | 133.5 | ... | 77.5 | 170.3 |
|  | 1999 | 305.6 | 138.7 | 91.7 | 91.7 | 174.4 |
|  | 1998 | 307.8 | 155.4 | 79.7 | 88.2 | 155.4 |
| Return on net operating assets | 2000 | ... | 9.9 | ... | 11.5 | 0.3 |
|  | 1999 | 16.3 | 12.8 | 6.4 | 9.9 | 14.0 |
|  | 1998 | 20.2 | 10.3 | -1.0 | 2.6 | 10.3 |
| Pretax profit to assets | 2000 | ... | 5.7 | ... | 8.0 | -1.6 |
|  | 1999 | 11.2 | 6.7 | 4.2 | 5.1 | 6.7 |
|  | 1998 | 18.4 | 9.2 | -1.2 | 5.0 | 11.4 |
| Return on capital employed | 2000 | ... | 9.7 | ... | 8.9 | 7.0 |
|  | 1999 | 13.8 | 10.6 | 6.7 | 8.4 | 11.6 |
|  | 1998 | 17.8 | 10.3 | 2.8 | 8.5 | 11.0 |
| Return on equity (2) | 2000 | ... | 9.4 | ... | 9.9 | 3.8 |
|  | 1999 | 22.0 | 12.4 | 7.1 | 10.5 | 12.9 |
|  | 1998 | 25.2 | 13.9 | 2.6 | 14.4 | 13.9 |

[^77]
## Volume 1 - Medium and Large Firms <br> Financial Performance Indicators for Canadian Business

Revenue of $\$ 5$ million and over, Reference Years 1998, 1999, 2000

NAICS: 3314
Industry: Non-Ferrous Metal (except Aluminum) Production and Processing

|  |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 15 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 19 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 19 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | $\ldots$ | 5.90 | $\ldots$ | 5.60 | $\ldots$ |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 7.43 | 6.38 | 5.01 | 5.06 | 6.40 |
|  | 1998 | 11.75 | 6.33 | 4.68 | 7.90 | 6.21 |
| Inventory turnover | 2000 | $\ldots$. | 3.40 | $\ldots$ | 2.22 | $\ldots$ |
|  | 1999 | 9.25 | 5.49 | 2.61 | 3.30 | 6.31 |
|  | 1998 | $\ldots$ | 5.11 | $\ldots$ | 3.48 | $\ldots$ |

## Liquidity/Solvency (ratios)

| Work ing capital | 2000 | ... | 2.31 | ... | 2.79 | 1.66 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 4.16 | 2.95 | 1.47 | 2.34 | 3.46 |
|  | 1998 | 3.40 | 1.71 | 1.02 | 2.15 | 1.37 |
| Debt to equity | 2000 | ... | 0.15 | ... | 0.15 | 0.20 |
|  | 1999 | $\ldots$ | 0.44 | ... | 0.09 | ... |
|  | 1998 | 0.05 | 0.18 | 0.48 | 0.39 | 0.14 |
| Liabilities to assets | 2000 | ... | 0.43 | ... | 0.41 | 0.48 |
|  | 1999 | 0.22 | 0.47 | 0.72 | 0.52 | 0.42 |
|  | 1998 | 0.15 | 0.51 | 0.69 | 0.58 | 0.43 |
| Interest coverage | 2000 | $\ldots$ | 2.88 | ... | 7.00 | 0.52 |
|  | 1999 | 8.79 | 2.80 | 2.27 | 2.80 | 2.79 |
|  | 1998 | 12.10 | 6.67 | 0.42 | 1.42 | 8.53 |

## Percentage of firms with profits

 2000 1999 1998Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit

| 60 | 89 | 78 |
| ---: | ---: | ---: |
| 60 | 89 | 73 |
| 60 | 89 | 73 |
| 20 | 5 | 11 |

[^78]```
Volume 1-Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of $5 million and over, Reference Year 1998, 1999, }200
```

NAICS: 3314
Industry: Non-Ferrous Metal (except Aluminum) Production and Processing

| Balance Sheet Structure (for a typical firm) |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 2000 | 1999 | 1998 |
| Assets | \% | \% | \% |
| Cash | 2.5 | 3.7 | 8.6 |
| Accounts receivable | 11.7 | 9.8 | 6.8 |
| Inventory | 14.1 | 13.2 | 11.5 |
| Capital assets | 49.1 | 48.2 | 37.9 |
| Other assets | 3.3 | 6.1 | 1.8 |
| Total operating assets | 80.7 | 81.0 | 66.5 |
| Investments and accounts with affiliates | 15.4 | 15.2 | 29.5 |
| Portfolio investments and loans with non-affiliates | 3.9 | 3.8 | 4.0 |
| Total assets | 100.0 | 100.0 | 100.0 |
| Liabilities |  |  |  |
| Accounts payable | 7.7 | 7.7 | 6.5 |
| Borrowing: |  |  |  |
| Banks | 3.7 | 5.7 | 3.5 |
| Short term paper | 4.8 | 5.2 | 2.8 |
| Mortgages | 0.0 | .. | 0.0 |
| Bonds | 3.2 | 3.0 | 13.4 |
| Other loans | 2.4 | 4.4 | 2.9 |
| Amount owing to affiliates | 15.6 | 18.1 | 11.0 |
| Other liabilities | 7.4 | 4.9 | 4.0 |
| Deferred income tax | 5.4 | 4.9 | 5.1 |
| Total liabilities | 50.2 | 53.9 | 49.4 |
| Shareholders' equity |  |  |  |
| Share capital | 36.0 | 39.4 | 41.3 |
| Retained earnings | 5.7 | 1.8 | 5.6 |
| Other surplus | 8.1 | 4.9 | 3.8 |
| Total shareholders' equity | 49.8 | 46.1 | 50.6 |
| Total liabilities and shareholders' equity | 100.0 | 100.0 | 100.0 |
| Current assets - \% of total assets | 32.0 | 32.5 | 30.9 |
| Current liabilities - \% of total assets | 9.9 | 14.6 | 16.2 |

NAICS: 3315
Industry: Foundries

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200019 | Better | Average | Worse | Large Firms | Medium Firms |
| 199924 | Q3 | Q2 | Q1 | over | S5 million to |
| 1998 13 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 11.1 | 4.3 | 0.2 | ... | 3.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 9.4 | 4.2 | 2.4 |  | 3.6 |
|  | 1998 | ... | 6.0 | ... | ... | 5.4 |
| Pretax profit margin | 2000 | 16.5 | 6.1 | 0.4 | ... | 4.4 |
|  | 1999 | 15.7 | 6.5 | 5.0 | ... | 6.5 |
|  | 1998 | ... | 9.3 | ... | ... | 7.4 |
| Operating profit marg in | 2000 | 18.0 | 7.5 | 0.9 | ... | 6.7 |
|  | 1999 | 16.5 | 8.7 | 5.3 | ... | 7.7 |
|  | 1998 | ... | 10.8 | ... | ... | 10.8 |
| Gross profit margin | 2000 | 29.7 | 15.6 | 7.4 | $\cdots$ | 15.1 |
|  | 1999 | ... | 23.5 | ... | ... | 19.8 |
|  | 1998 | ... | 25.9 | ... | ... | 27.3 |
| Operating revenue to net operating asset: | 2000 | 261.9 | 182.0 | 125.7 | ... | 208.4 |
|  | 1999 | 320.6 | 247.6 | 179.3 | ... | 241.3 |
|  | 1998 | ... | 134.4 | ... | $\ldots$ | 132.0 |
| Return on net operating assets | 2000 | 28.7 | 24.3 | 4.0 | ... | 18.8 |
|  | 1999 | 31.1 | 21.7 | 13.9 | ... | 21.7 |
|  | 1998 | ... | 15.2 | ... | $\cdots$ | 15.2 |
| Pretax profit to assets | 2000 | 19.6 | 8.7 | 1.0 | $\ldots$ | 6.2 |
|  | 1999 | 18.5 | 10.6 | 2.8 | ... | 10.3 |
|  | 1998 | ... | 10.1 | ... | ... | 8.7 |
| Return on capital employed | 2000 | 19.8 | 8.8 | 3.5 | $\ldots$ | 7.4 |
|  | 1999 | 12.6 | 10.9 | 7.6 | .. | 9.2 |
|  | 1998 | ... | 10.0 | ... | ... | 9.3 |
| Return on equity (2) | 2000 | $\cdots$ | 9.6 | $\ldots$ | ... | 7.0 |
|  | 1999 | ... | 13.2 | ... | ... | 11.8 |
|  | 1998 | ... | 11.1 | ... | ... | 9.5 |

[^79]NAICS: 3315
Industry: Foundries

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200019 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 24 | Q3 | Q2 | Q1 | ${ }^{\text {over }}$ | \$5 million to |
| 1998 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 7.91 | 6.87 | 5.35 | $\ldots$ | 6.69 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | $\ldots$ | 6.29 | $\ldots$ | $\ldots$ | 5.58 |
| Inventory turnover | 1998 | $\ldots$ | 5.49 | $\ldots$ | $\ldots$ | 4.93 |
|  |  | 2000 | 17.27 | 7.70 | 5.80 | $\ldots$ |
|  | 1999 | 9.07 | 7.02 | 5.54 | $\ldots$ | 7.19 |
|  | 1998 | $\ldots$ | 5.67 | $\ldots$ | $\ldots$ | 5.96 |
|  |  | $\ldots$ |  | $\ldots$ |  |  |

Liquidity/Solvency (ratios)

| Working capital | 2000 | 3.61 | 1.79 | 0.93 | $\ldots$ | 1.53 |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 2.79 | 2.13 | 1.18 | $\ldots$ | 2.57 |
| Debt to equity | 1998 | $\ldots$ | 1.72 | $\ldots$ | $\ldots$ | 1.56 |
|  | 2000 | $\ldots$ | 0.32 | $\ldots$ | $\ldots$ | 0.43 |
| Liabilities to assets | 1999 | $\ldots$ | 0.23 | $\ldots$ | $\ldots$ | 0.23 |
|  | 1998 | $\ldots$ | 0.26 | $\ldots$ | $\ldots$ | 0.24 |
|  | 2000 | 0.24 | 0.37 | 0.72 | $\ldots$ | 0.37 |
| Interest coverage | 1999 | 0.27 | 0.34 | 0.65 | $\ldots$ | 0.31 |
|  | 1998 | $\ldots$ | 0.42 | $\ldots$ | $\ldots$ | 0.39 |
|  | 2000 | $\ldots$ | 3.88 | $\ldots$ | $\ldots$ | 2.23 |
|  | 1999 | $\ldots$ | 6.21 | $\ldots$ | $\ldots$ | 5.37 |
|  | 1998 | $\ldots$ | 5.54 | $\ldots$ | $\ldots$ | 4.84 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 83 | 94 | 62 |
| Percentage of firms with pretax profit | 77 | 88 | 60 |
| Percentage of firms with net profit | 77 | 82 | 60 |
| Percentage of firms with zero or negative equi1 | 11 | 12 | 15 |

[^80]NAICS: 3315
Industry: Foundries

Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\%$ | $\mathbf{\%}$ |
| Cash | 14.7 | 12.4 | 14.2 |
| Accounts receivable | 18.3 | 16.6 | 20.5 |
| Inventory | 8.3 | 11.2 | 11.7 |
| Capital assets | 40.7 | 42.2 | 42.3 |
| Other assets | 5.2 | 3.4 | 3.1 |
| $\quad$ Total operating assets | $\mathbf{8 7 . 2}$ | $\mathbf{8 5 . 9}$ | $\mathbf{9 1 . 7}$ |
| Investments and accounts with affiliates | 12.8 | 14.1 | 8.3 |
| Portfolio investments and loans with non-affiliates | .. | .. | .. |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

Liabilities

| Accounts pay able | 16.6 | 18.7 | 16.7 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 6.4 | 9.4 | 7.2 |
| Short term paper | .. | .. | 0.4 |
| Mortgages | 0.0 | . | 1.0 |
| Bonds | .. | . | 0.2 |
| Other loans | 2.0 | 2.4 | 0.7 |
| Amount owing to affiliates | 13.2 | 14.1 | 6.5 |
| Other liabilities | 2.0 | 1.0 | 2.7 |
| Deferred income tax | 1.7 | 1.8 | 2.4 |
| $\quad$ Total liabilities | $\mathbf{4 1 . 9}$ | $\mathbf{4 7 . 3}$ | $\mathbf{3 7 . 7}$ |


| Shareholders' equity |  |  |  |
| :--- | ---: | ---: | ---: |
| Share capital | 18.2 | 22.8 | 28.0 |
| Retained earnings | 39.4 | 29.8 | 34.3 |
| Other surplus | 0.6 | 0.1 | .. |
| $\quad$ Total shareholders' equity | $\mathbf{5 8 . 1}$ | $\mathbf{5 2 . 7}$ | $\mathbf{6 2 . 3}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 42.2 | 40.5 | 46.4 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 20.5 | 23.3 | 22.3 |

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Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Years 1998, 1999, 2000

NAICS: 332D
Industry: Architectural and Structural Metals Mfg.; Boiler, Tank and Shipping Container Manufacturing

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 76 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 36 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 19 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 7.4 | 4.5 | 0.4 | 3.0 | 6.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 8.2 | 3.8 | 2.5 | 3.6 | 4.0 |
|  | 1998 | ... | 4.1 | ... | ... | 4.2 |
| Pretax profit margin | 2000 | 10.5 | 6.9 | -0.0 | 5.1 | 9.0 |
|  | 1999 | 11.5 | 6.1 | 3.9 | 5.9 | 5.7 |
|  | 1998 | ... | 4.6 | ... | ... | 3.2 |
| Operating profit margin | 2000 | 11.1 | 9.2 | 2.5 | 6.4 | 9.7 |
|  | 1999 | 11.5 | 8.0 | 6.0 | 7.4 | 7.7 |
|  | 1998 | ... | 7.4 | . | ... | 4.9 |
| Gross profit margin | 2000 | 44.6 | 22.0 | 16.3 | 16.2 | 21.6 |
|  | 1999 | 28.3 | 25.4 | 15.6 | 12.8 | 25.4 |
|  | 1998 | ... | 15.4 | ... | ... | 15.4 |
| Operating revenue to net operating asset: | 2000 | 380.7 | 257.3 | 145.4 | 205.3 | 257.3 |
|  | 1999 | 391.3 | 270.3 | 167.3 | 227.8 | 302.2 |
|  | 1998 | ... | 186.7 | ... | ... | 206.4 |
| Return on net operating assets | 2000 | 38.9 | 16.5 | 7.0 | 15.7 | 17.6 |
|  | 1999 | 39.8 | 19.9 | 11.0 | 14.9 | 19.9 |
|  | 1998 | ... | 11.3 | ... | ... | 8.9 |
| Pretax profit to assets | 2000 | 23.3 | 8.3 | 2.0 | 6.4 | 14.9 |
|  | 1999 | 21.6 | 9.7 | 6.4 | 8.4 | 9.7 |
|  | 1998 | ... | 7.1 | $\ldots$ | ... | 5.0 |
| Return on capital employed | 2000 | 20.3 | 9.5 | 4.6 | 7.9 | 14.6 |
|  | 1999 | 20.9 | 9.5 | 6.5 | 8.7 | 12.9 |
|  | 1998 | ... | 9.3 | ... | $\cdot$ | 13.3 |
| Return on equity (2) | 2000 | 20.0 | 11.5 | 3.7 | 9.7 | 14.4 |
|  | 1999 | 22.3 | 12.4 | 8.5 | 10.8 | 14.7 |
|  | 1998 | ... | 14.9 | ... | ... | 18.3 |

[^81]NAICS: 332D
Industry: Architectural and Structural Metals Mfg.; Boiler, Tank and Shipping Container Manufacturing

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 76 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 36 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 19 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 7.23 | 6.39 | 3.88 | 5.79 | 6.17 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 8.84 | 7.34 | 4.90 | 5.77 | 7.74 |
| Inventory turnover | 1998 | $\ldots$ | 5.46 | $\ldots$ | $\ldots$ | 4.58 |
|  |  | 2000 | 6.12 | 5.75 | 4.43 | 4.43 |
|  | 1999 | 9.26 | 6.64 | 4.28 | 4.86 | 7.75 |
|  | 1998 | $\ldots$ | 5.53 | $\ldots$ | $\ldots$ | 7.88 |
|  |  |  |  |  | $\ldots$ |  |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 3.47 | 2.32 | 1.26 | 1.25 | 2.64 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 2.59 | 2.10 | 1.35 | 1.97 | 2.21 |
| Debt to equity | 1998 | $\ldots$ | 2.27 | $\ldots$ | $\ldots$ | 2.27 |
|  | 2000 | 0.06 | 0.47 | 1.50 | 0.49 | 0.27 |
| Liabilities to assets | 1999 | 0.14 | 0.53 | 1.18 | 0.40 | 0.38 |
|  | 1998 | $\ldots$ | 0.81 | $\ldots$ | $\ldots$ | 0.72 |
|  | 2000 | 0.16 | 0.34 | 0.65 | 0.56 | 0.28 |
| Interest coverage | 1999 | 0.35 | 0.54 | 0.68 | 0.57 | 0.45 |
|  | 1998 | $\ldots$ | 0.66 | $\ldots$ | $\ldots$ | 0.65 |
|  | 2000 | 15.08 | 8.15 | 1.74 | 3.47 | 9.94 |
|  | 1999 | 27.53 | 6.08 | 2.59 | 5.56 | 4.81 |
|  | 1998 | $\ldots$ | 7.83 | $\ldots$ | $\ldots$ | 7.67 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 86 | 100 | 60 |
| Percentage of firms with pretax profit | 82 | 97 | 60 |
| Percentage of firms with net profit | 78 | 94 | 60 |
| Percentage of firms with zero or negative equil | 7 | 3 | 26 |

[^82]NAICS: 332D
Industry: Architectural and Structural Metals Mfg.; Boiler, Tank and Shipping Container Manufacturing

## Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\mathbf{\%}$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Cash | 4.8 | 4.9 | 4.1 |
| Accounts receivable | 19.5 | 23.0 |  |
| Inventory | 18.8 | 19.4 | 17.6 |
| Capital assets | 18.6 | 34.7 |  |
| Other assets | 10.9 | 15.7 | 16.7 |
| $\quad$ Total operating assets | $\mathbf{7 2 . 7}$ | $\mathbf{8 7 . 7}$ | $\mathbf{9 6 . 1}$ |
| Investments and accounts with affiliates | 27.2 | 12.0 | 2.5 |
| Portfolio investments and loans with non-affiliates | 0.1 | 0.2 | 1.4 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 14.9 | 19.5 | 16.0 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 8.8 | 9.2 | 16.1 |
| Short term paper | 1.0 | 1.6 | .. |
| Mortgages | 1.5 | 0.3 | 0.3 |
| Bonds | 3.1 | 4.8 | 0.4 |
| Other loans | 0.0 | 0.8 | 14.1 |
| Amount owing to affiliates | 9.2 | 10.2 | 11.4 |
| Other liabilities | 6.7 | 9.2 | 7.2 |
| Deferred income tax | 2.0 | 2.9 | 2.9 |
| Total liabilities | $\mathbf{4 7 . 2}$ | $\mathbf{5 8 . 4}$ | $\mathbf{6 8 . 2}$ |

## Shareholders' equity

| Share capital | 15.9 | 17.7 | 13.9 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 30.7 | 16.4 | 9.6 |
| Other surplus | 6.2 | 7.4 | 8.3 |
| Total shareholders' equity | $\mathbf{5 2 . 8}$ | $\mathbf{4 1 . 6}$ | $\mathbf{3 1 . 8}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 43.2 | 47.0 | 43.4 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 27.3 | 28.6 | 27.9 |

NAICS: 332A
Industry: Basic Metal Fabricating Activities

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200046 | Better | Average | Worse | Large Firms | Medium Firms |
| 199922 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 14.8 | 7.2 | 1.0 | ... | 7.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 8.4 | 6.1 | 1.8 | $\ldots$ | 6.1 |
|  | 1998 | ... | ... | ... | ... | ... |
| Pretax profit margin | 2000 | 20.8 | 11.1 | 1.3 | ... | 11.1 |
|  | 1999 | 12.3 | 7.4 | 2.4 | ... | 6.2 |
|  | 1998 | ... | ... | ... | ... | ... |
| Operating profit margin | 2000 | 20.5 | 12.5 | 2.8 | ... | 12.5 |
|  | 1999 | 12.5 | 8.3 | 4.4 | ... | 8.9 |
|  | 1998 | ... | ... | ... | ... | ... |
| Gross profit margin | 2000 | 29.8 | 24.9 | 16.8 | ... | 24.9 |
|  | 1999 | 36.9 | 21.6 | 15.5 | $\ldots$ | 21.6 |
|  | 1998 | ... | ... | ... | ... | ... |
| Operating revenue to net operating asset: | 2000 | 295.7 | 208.9 | 105.0 | ... | 194.5 |
|  | 1999 | 308.1 | 173.6 | 155.3 | $\cdots$ | 171.1 |
|  | 1998 | ... | ... | ... | ... | ... |
| Return on net operating assets | 2000 | 41.8 | 21.4 | 6.0 | ... | 22.0 |
|  | 1999 | 28.2 | 13.8 | 9.3 | ... | 13.8 |
|  | 1998 | ... | ... | ... | ... | ... |
| Pretax profit to assets | 2000 | 28.6 | 13.9 | 1.9 | ... | 15.5 |
|  | 1999 | 24.2 | 9.0 | 2.6 | ... | 7.6 |
|  | 1998 | ... | ... | ... | ... | ... |
| Return on capital employed | 2000 | 22.8 | 13.1 | 5.7 | ... | 13.3 |
|  | 1999 | 25.0 | 12.1 | 7.5 | ... | 10.9 |
|  | 1998 | ... | ... | ... | ... | ... |
| Return on equity (2) | 2000 | 36.5 | 21.7 | 5.2 | .. | 21.7 |
|  | 1999 | 29.4 | 15.1 | 10.1 | ... | 15.8 |
|  | 1998 | ... | ... | ... | ... | $\ldots$ |

[^83]NAICS: 332A
Industry: Basic Metal Fabricating Activities

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200046 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 22 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 6.57 | 5.54 | 3.67 | $\ldots$ | 5.24 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 6.73 | 5.69 | 3.56 | $\ldots$ | 5.69 |
| Inventory turnover | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  |  | 2000 | 10.68 | 7.22 | 4.34 | $\ldots$ |
|  | 1999 | 11.67 | 6.09 | 2.10 | $\ldots$ | 7.22 |
|  | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots .09$ |
|  |  |  |  | $\ldots$ |  |  |

Liquidity/Solvency (ratios)

| Working capital | 2000 | 3.09 | 1.79 | 1.30 | $\ldots$ | 1.85 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 2.32 | 1.58 | 1.28 | $\ldots$ | 1.83 |
| Debt to equity | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | 0.06 | 0.30 | 0.92 | $\ldots$ | 0.41 |
| Liabilities to assets | 1999 | 0.06 | 0.48 | 1.23 | $\ldots$ | 0.44 |
|  | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | 0.27 | 0.57 | 0.66 | $\ldots$ | 0.57 |
| Interest coverage | 1999 | 0.15 | 0.50 | 0.71 | $\ldots$ | 0.59 |
|  | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | 35.48 | 9.76 | 1.20 | $\ldots$ | 12.11 |
|  | 1999 | 11.44 | 3.36 | 1.88 | $\ldots$ | 3.31 |
|  | 1998 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 92 | 91 | $\ldots$ |
| Percentage of firms with pretax profit | 83 | 91 | $\ldots$ |
| Percentage of firms with net profit | 79 | 91 | $\ldots$ |
| Percentage of firms with zero or negative equil | 4 | 9 | $\ldots$ |

[^84]```
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Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000
```

NAICS: 332A
Industry: Basic Metal Fabricating Activities

Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\%$ | $\mathbf{\%}$ |
| Cash | 5.8 | 17.5 | .. |
| Accounts receivable | 26.6 | 21.9 | .. |
| Inventory | 19.8 | 13.6 | .. |
| Capital assets | 33.2 | 22.7 | .. |
| Other assets | 5.1 | 7.7 | .. |
| $\quad$ Total operating assets | $\mathbf{9 0 . 5}$ | $\mathbf{8 3 . 4}$ | .. |
| Investments and accounts with affiliates | 8.7 | 16.4 | .. |
| Portfolio investments and loans with non-affiliates | 0.9 | 0.1 | .. |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | .. |

## Liabilities

| Accounts pay able | 18.9 | 15.1 |
| :--- | ---: | ---: |
| Borrowing: |  |  |
| Banks | 15.6 | 6.7 |
| Short term paper | 3.0 | 2.2 |
| Mortgages | 1.2 | 0.1 |
| Bonds | 0.1 | 0.6 |
| Other loans | 1.7 | 1.0 |
| Amount owing to affiliates | 11.5 | 6.9 |
| Other liabilities | -5.1 | -0.6 |
| Deferred income tax | 2.0 | 0.8 |
| Total liabilities | $\mathbf{4 9 . 0}$ | $\mathbf{3 2 . 8}$ |


| Shareholders' equity |  |  |
| :--- | ---: | ---: |
| Share capital | 8.0 | 39.1 |
| Retained earnings | 40.0 | 26.4 |
| Other surplus | 2.9 | 1.8 |
| $\quad$ Total shareholders' equity | $\mathbf{5 1 . 0}$ | $\mathbf{6 7 . 2}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets $-\%$ of total assets | 56.0 | 53.6 | .. |
| :--- | :--- | :--- | :--- |
| Current liabilities $-\%$ of total assets | 33.8 | 29.0 | .. |

NAICS: 332C
Industry: Cutlery, Hardware, Spring, and Other Fabricated Metal Product Mfg.

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 35 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 44 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 21 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 6.8 | 5.8 | 2.6 | 4.1 | 6.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 11.9 | 7.3 | 3.2 | 7.7 | 6.5 |
|  | 1998 | 9.6 | 5.5 | 2.7 | 4.8 | 7.6 |
| Pretax profit margin | 2000 | 11.0 | 9.7 | 4.2 | 6.8 | 10.3 |
|  | 1999 | 17.1 | 10.9 | 5.3 | 11.7 | 10.4 |
|  | 1998 | 14.0 | 8.9 | 4.5 | 7.1 | 12.6 |
| Operating profit margin | 2000 | 10.5 | 8.6 | 4.7 | 7.8 | 9.3 |
|  | 1999 | 16.9 | 12.0 | 4.8 | 8.4 | 12.5 |
|  | 1998 | 13.5 | 9.9 | 6.0 | 8.3 | 12.8 |
| Gross profit margin | 2000 | 33.6 | 20.5 | 14.6 | 18.3 | 24.5 |
|  | 1999 | 35.7 | 25.7 | 22.4 | 20.9 | 25.7 |
|  | 1998 | 48.3 | 30.0 | 16.8 | 23.5 | ... |
| Operating revenue to net operating asset: | 2000 | 230.5 | 171.0 | 137.6 | 222.7 | 156.6 |
|  | 1999 | 250.7 | 173.0 | 128.9 | 250.7 | 148.3 |
|  | 1998 | 274.6 | 213.8 | 155.9 | 242.5 | 158.7 |
| Return on net operating assets | 2000 | 21.0 | 14.8 | 7.3 | 15.7 | 10.5 |
|  | 1999 | 29.1 | 23.3 | 10.9 | 23.1 | 23.3 |
|  | 1998 | 33.6 | 19.7 | 11.4 | 17.6 | 26.4 |
| Pretax profit to assets | 2000 | 15.3 | 10.0 | 5.1 | 8.8 | 10.0 |
|  | 1999 | 16.6 | 11.9 | 6.8 | 12.8 | 11.9 |
|  | 1998 | 19.1 | 8.7 | 5.1 | 6.6 | 15.9 |
| Return on capital employed | 2000 | 12.0 | 7.5 | 5.5 | 7.8 | 7.4 |
|  | 1999 | 23.9 | 13.4 | 6.5 | 13.8 | 9.3 |
|  | 1998 | 15.7 | 8.4 | 6.0 | 7.3 | 9.8 |
| Return on equity (2) | 2000 | 12.9 | 7.9 | 4.9 | 9.4 | 7.8 |
|  | 1999 | 19.9 | 12.8 | 5.9 | 19.9 | 9.5 |
|  | 1998 | 17.0 | 9.5 | 5.3 | 7.1 | 14.2 |

[^85]NAICS: 332 C
Industry: Cutlery, Hardware, Spring, and Other Fabricated Metal Product Mfg.

|  | All firms with revenue of $\$ 5$ million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200035 | Better | Average | Worse | Large Firms | Medium Firms |
| 199944 | Q3 | Q2 | Q1 | over | S5 million to |
| 1998 21 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 7.11 | 5.79 | 4.31 | 6.60 | 5.42 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 7.99 | 6.21 | 4.52 | 7.24 | 5.46 |
| Inventory turnover | 1998 | 9.18 | 6.40 | 5.35 | 6.53 | $\ldots$ |
|  |  | 2000 | 11.62 | 3.80 | 2.74 | 6.29 |
|  | 1999 | 5.54 | 3.35 | 2.55 | 5.54 | 3.29 |
|  | 1998 | $\ldots$ | 3.06 | $\ldots$ | 2.93 | $\ldots$ |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 4.00 | 2.46 | 1.07 | 2.14 | 2.79 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 4.81 | 3.21 | 2.00 | 2.01 | 3.92 |
| Debt to equity | 1998 | 4.66 | 1.98 | 1.31 | 1.83 | $\ldots$ |
|  | 2000 | 0.05 | 0.27 | 0.83 | 0.36 | 0.18 |
| Liabilities to assets | 1999 | 0.07 | 0.37 | 0.80 | 0.48 | 0.37 |
|  | 1998 | 0.06 | 0.44 | 0.79 | 0.31 | $\ldots$ |
| Interest coverage | 2000 | 0.19 | 0.34 | 0.60 | 0.55 | 0.23 |
|  | 1999 | 0.22 | 0.37 | 0.48 | 0.47 | 0.35 |
|  | 1998 | 0.13 | 0.30 | 0.51 | 0.35 | 0.13 |
|  |  | 2000 | 50.00 | 8.00 | 2.24 | 8.00 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 88 | 94 | 95 |
| Percentage of firms with pretax profit | 88 | 87 | 95 |
| Percentage of firms with net profit | 88 | 90 | 95 |
| Percentage of firms with zero or negative equil | 3 | 3 | $\ldots$ |

[^86]```
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Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 332C
Industry: Cutlery, Hardware, Spring, and Other Fabricated Metal Product Mfg.

## Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\mathbf{\%}$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| $\quad$ Cash | 6.1 | 5.7 | 4.3 |
| Accounts receivable | 21.4 | 21.7 | 20.9 |
| Inventory | 15.5 | 18.2 | 17.3 |
| Capital assets | 23.7 | 22.5 | 14.6 |
| Other assets | 3.5 | 5.0 | 4.1 |
| $\quad$ Total operating assets | $\mathbf{7 0 . 2}$ | $\mathbf{7 3 . 2}$ | $\mathbf{6 1 . 2}$ |
| $\quad$ Investments and accounts with affiliates | 24.0 | 19.3 | 34.7 |
| Portolio investments and loans with non-affiliates | 5.8 | 7.4 | 4.1 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 27.5 | 17.5 | 13.1 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 6.6 | 6.3 | 13.4 |
| Short term paper | 8.9 | 5.1 | 0.7 |
| Mortgages | 0.2 | .. | .. |
| Bonds | .. | 0.1 | 1.0 |
| Other loans | 1.7 | 1.3 | 0.1 |
| Amount owing to affiliates | 9.8 | 19.6 | 3.6 |
| Other liabilities | 0.0 | 1.3 | 3.3 |
| Deferred income tax | 2.5 | 2.0 | 1.5 |
| $\quad$ Total liabilities | $\mathbf{5 7 . 1}$ | $\mathbf{5 3 . 0}$ | $\mathbf{3 6 . 7}$ |

Shareholders' equity

| Share capital | 15.2 | 16.2 | 19.4 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 27.0 | 30.0 | 40.4 |
| Other surplus | 0.7 | 0.8 | 3.4 |
| Total shareholders' equity | $\mathbf{4 2 . 9}$ | $\mathbf{4 7 . 0}$ | $\mathbf{6 3 . 3}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 48.6 | 54.9 | 49.2 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 38.9 | 24.5 | 29.5 |


| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 35 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 21 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 20 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit marg in | 2000 | 6.4 | 0.9 | -2.3 | 2.7 | 0.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 2.2 | -0.7 | -5.7 | 0.7 | -3.1 |
|  | 1998 | 8.8 | 3.3 | -1.5 | 3.3 | 2.1 |
| Pretax profit margin | 2000 | 9.9 | 1.9 | -2.7 | 4.4 | 1.3 |
|  | 1999 | 3.8 | -0.1 | -5.6 | 0.3 | -3.1 |
|  | 1998 | 13.2 | 5.3 | -1.9 | 5.3 | 3.7 |
| Operating profit margin | 2000 | 10.9 | 1.8 | -1.3 | 4.7 | 1.0 |
|  | 1999 | 5.4 | -1.1 | -7.7 | 0.0 | -6.5 |
|  | 1998 | 13.5 | 5.7 | -1.6 | 4.5 | 8.6 |
| Gross profit margin | 2000 | 30.7 | 25.5 | 12.8 | 20.0 | 28.4 |
|  | 1999 | 25.6 | 23.6 | 17.2 | 19.2 | 25.2 |
|  | 1998 | 30.6 | 23.5 | 12.4 | 23.5 | 23.5 |
| Operating revenue to net operating asset: | 2000 | 207.0 | 165.8 | 138.4 | 167.3 | 165.8 |
|  | 1999 | 246.2 | 164.5 | 106.7 | 228.5 | 127.4 |
|  | 1998 | 239.5 | 155.6 | 109.8 | 239.5 | 119.0 |
| Return on net operating assets | 2000 | 15.8 | 7.5 | -2.2 | 7.5 | 6.4 |
|  | 1999 | 13.0 | -0.6 | -8.2 | 4.7 | -6.7 |
|  | 1998 | 20.9 | 13.4 | 1.6 | 15.5 | 10.3 |
| Pretax profit to assets | 2000 | 9.6 | 4.6 | -2.6 | 3.9 | 4.1 |
|  | 1999 | 8.7 | -0.1 | -6.3 | 0.7 | -2.4 |
|  | 1998 | 16.5 | 10.4 | -2.0 | 10.5 | 3.8 |
| Return on capital employed | 2000 | 12.3 | 8.6 | -1.6 | 5.2 | 9.8 |
|  | 1999 | 11.3 | 0.4 | -5.8 | 3.8 | -0.4 |
|  | 1998 | 17.6 | 13.1 | 0.4 | 13.1 | 9.3 |
| Return on equity (2) | 2000 | 25.9 | 6.3 | -3.6 | 4.9 | 11.1 |
|  | 1999 | 7.1 | -1.0 | -12.7 | 4.3 | -5.8 |
|  | 1998 | 21.5 | 14.2 | -7.4 | 12.6 | 14.2 |

[^87]NAICS: 3331
Industry: Agricultural, Construction and Mining Machinery

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 35 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 21 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 20 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

|  |  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| Receivable turnover | 2000 | 8.11 | 5.29 | 3.69 | 6.97 | 3.98 |
|  | 1999 | 8.03 | 6.32 | 3.56 | 6.60 | 3.56 |
| Inventory turnover | 1998 | 10.07 | 6.16 | 3.97 | 6.45 | 4.28 |
|  |  | 2000 | 4.88 | 2.58 | 2.10 | 4.63 |
|  | 1999 | 6.74 | 3.53 | 1.91 | 5.75 | 2.37 |
|  | 1998 | 5.36 | 3.22 | 1.46 | 5.36 | 1.58 |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 2.91 | 1.97 | 1.05 | 1.73 | 2.11 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | 1999 | 3.35 | 2.44 | 1.57 | 2.20 | 2.42 |
| Debt to equity | 1998 | 2.67 | 2.09 | 1.51 | 1.97 | 2.09 |
|  | 2000 | 0.07 | 0.43 | 2.77 | 0.30 | 0.35 |
| Liabilities to assets | 1999 | 0.08 | 0.46 | 2.42 | 0.26 | 0.84 |
|  | 1998 | 0.19 | 0.41 | 1.78 | 0.22 | 0.55 |
| Interest coverage | 2000 | 0.30 | 0.45 | 0.82 | 0.43 | 0.40 |
|  | 1999 | 0.23 | 0.49 | 0.80 | 0.47 | 0.51 |
|  | 1998 | 0.27 | 0.44 | 0.75 | 0.44 | 0.44 |
|  | 2000 | 6.03 | 2.56 | -0.82 | 3.29 | 1.33 |
|  | 1999 | 7.81 | 1.10 | -2.04 | 2.24 | 0.22 |
|  | 1998 | 12.51 | 8.49 | -0.50 | 9.50 | 1.67 |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 73 | 60 | 74 |
| Percentage of firms with pretax profit | 69 | 60 | 69 |
| Percentage of firms with net profit | 69 | 60 | 69 |
| Percentage of firms with zero or negative equit | 4 | $\ldots$ | $\ldots$ |

[^88]NAICS: 3331
Industry: Agricultural, Construction and Mining Machinery

Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\%$ | $\mathbf{\%}$ |
| Cash | 5.1 | 4.7 | 3.0 |
| Accounts receivable | 25.5 | 22.6 | 24.5 |
| Inventory | 24.1 | 23.0 | 32.0 |
| Capital assets | 19.4 | 18.9 | 15.3 |
| Other assets | 8.7 | 8.2 | 5.4 |
| $\quad$ Total operating assets | $\mathbf{8 2 . 9}$ | $\mathbf{7 7 . 4}$ | $\mathbf{8 0 . 1}$ |
| Investments and accounts with affiliates | 16.8 | 21.4 | 19.9 |
| Portfolio investments and loans with non-affiliates | 0.3 | 1.2 | . |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

Liabilities

| Accounts pay able | 19.5 | 16.6 | 20.1 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 4.9 | 5.9 | 10.4 |
| Short term paper | 3.6 | 3.8 | 3.9 |
| Mortgages | 0.7 | 0.5 | 0.5 |
| Bonds | 0.3 | .. | .. |
| Other loans | 0.2 | 3.0 | 5.8 |
| Amount owing to affiliates | 14.1 | 13.8 | 5.7 |
| Other liabilities | 5.1 | 8.4 | 11.1 |
| Deferred income tax | 1.0 | 1.0 | 0.9 |
| $\quad$ Total liabilities | $\mathbf{4 9 . 4}$ | $\mathbf{5 3 . 0}$ | $\mathbf{5 8 . 2}$ |

## Shareholders' equity

| Share capital | 21.2 | 22.9 | 15.8 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 26.2 | 20.5 | 22.0 |
| Other surplus | 3.1 | 3.6 | 4.0 |
| Total shareholders' equity | $\mathbf{5 0 . 6}$ | $\mathbf{4 7 . 0}$ | $\mathbf{4 1 . 8}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 55.2 | 50.5 | 60.7 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 29.3 | 22.8 | 31.9 |

NAICS: 333A
Industry: Industrial, Commercial and Service Industry Machinery Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200024 | Better | Average | Worse | Large Firms | Medium Firms |
| 199925 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 11 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 11.1 | 5.3 | 3.1 | 10.8 | 4.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 10.0 | 3.4 | 1.4 | ... | 2.2 |
|  | 1998 | ... | 4.1 | ... | ... | 4.1 |
| Pretax profit margin | 2000 | 17.0 | 9.6 | 3.7 | 15.5 | 6.2 |
|  | 1999 | 12.1 | 6.7 | 2.5 | ... | 3.3 |
|  | 1998 | ... | 6.0 | ... | ... | 6.4 |
| Operating profit marg in | 2000 | 17.2 | 8.5 | 3.7 | 16.2 | 6.2 |
|  | 1999 | 12.7 | 6.3 | 2.8 | ... | 5.0 |
|  | 1998 | ... | 5.3 | ... | ... | 5.9 |
| Gross profit margin | 2000 | 32.9 | 29.6 | 23.0 | 29.8 | 27.9 |
|  | 1999 | 37.0 | 28.7 | 20.3 | ... | 26.5 |
|  | 1998 | ... | 27.6 | ... | ... | 39.1 |
| Operating revenue to net operating asset: | 2000 | 310.6 | 230.4 | 147.2 | 204.3 | 220.2 |
|  | 1999 | 319.0 | 202.8 | 170.4 | ... | 202.8 |
|  | 1998 | ... | 173.1 | ... | ... | 173.1 |
| Return on net operating assets | 2000 | 49.5 | 15.6 | 6.9 | 25.0 | 12.8 |
|  | 1999 | 26.0 | 16.2 | 5.9 | ... | 10.8 |
|  | 1998 | ... | 6.3 | ... | ... | 12.3 |
| Pretax profit to assets | 2000 | 23.1 | 11.2 | 4.5 | 18.8 | 8.7 |
|  | 1999 | 19.5 | 10.5 | 1.9 | ... | 7.1 |
|  | 1998 | ... | 5.3 | ... | ... | 5.8 |
| Return on capital employed | - 2000 | 30.1 | 12.6 | 7.7 | 17.8 | 9.5 |
|  | 1999 | 28.3 | 7.9 | 2.7 | ... | 7.8 |
|  | 1998 | ... | 7.7 | ... | $\cdot$ | 9.4 |
| Return on equity (2) | 2000 | 33.6 | 16.1 | 9.5 | 21.1 | 11.5 |
|  | 1999 | 22.8 | 7.8 | 2.1 | ... | 7.8 |
|  | 1998 | ... | 8.5 | ... | ... | ... |

[^89]NAICS: 333A
Industry: Industrial, Commercial and Service Industry Machinery Manufacturing


## Efficiency (ratios)

| Receivable turnover | 2000 | 7.42 | 5.04 | 3.90 | 4.81 | 5.45 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 10.07 | 6.53 | 3.03 | $\ldots$ | 6.53 |
|  | 1998 | $\ldots$ | 3.05 | $\ldots$ | $\ldots$ | 3.20 |
| Inventory turnover | 2000 | 6.50 | 5.59 | 2.45 | 4.33 | 5.59 |
|  | 1999 | 11.53 | 5.67 | 3.65 | $\ldots$ | 5.10 |
|  | 1998 | $\ldots$ | 3.61 | $\ldots$ | $\ldots$ | 2.25 |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 3.69 | 1.45 | 1.13 | 2.22 | 1.21 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 3.52 | 1.69 | 0.88 | $\ldots$ | 1.56 |
| Debt to equity | 1998 | $\ldots$ | 1.57 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | 0.12 | 0.59 | 0.90 | 0.21 | 0.74 |
| Liabilities to assets | 1999 | $\ldots$ | 0.08 | $\ldots$ | $\ldots$ | 0.05 |
|  | 1998 | $\ldots$ | 0.39 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | 0.23 | 0.63 | 0.69 | 0.24 | 0.65 |
| Interest coverage | 1999 | 0.45 | 0.71 | 0.79 | $\ldots$ | 0.71 |
|  | 1998 | $\ldots$ | 0.67 | $\ldots$ | $\ldots$ | 0.63 |
|  | 2000 | 50.00 | 12.81 | 4.64 | 25.85 | 5.34 |
|  | 1999 | $\ldots$ | 9.66 | $\ldots$ | $\ldots$ | 7.39 |
|  | 1998 | $\ldots$ | 5.77 | $\ldots$ | $\ldots$ | $\ldots$ |


| Percentage of firms with profits | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | :---: | :---: | :---: |
| Percentage of firms with operating profit | 96 | 100 | 60 |
| Percentage of firms with pretax profit | 96 | 90 | 60 |
| Percentage of firms with net profit | 92 | 90 | 60 |
| Percentage of firms with zero or negative equit | 4 | 10 | 20 |

[^90]```
Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of $5 million and over, Reference Year 1998, 1999, }200
```

NAICS: 333A
Industry: Industrial, Commercial and Service Industry Machinery Manufacturing

## Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\boldsymbol{\%}$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Cash | 14.4 | 2.4 | 1.4 |
| Accounts receivable | 26.5 | 29.6 | 34.6 |
| Inventory | 17.5 | 16.5 | 13.1 |
| Capital assets | 28.6 | 31.2 | 16.0 |
| Other assets | 6.2 | 6.6 | 13.2 |
| $\quad$ Total operating assets | $\mathbf{9 3 . 1}$ | $\mathbf{8 6 . 3}$ | $\mathbf{7 8 . 3}$ |
| Investments and accounts with affiliates | 6.6 | 13.0 | 18.4 |
| Portfolio investments and loans with non-affiliates | 0.3 | 0.7 | 3.2 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 26.3 | 30.1 | 20.0 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 1.6 | 4.4 | 15.5 |
| Short term paper | 0.4 | .. | .. |
| Mortgages | 2.4 | 0.0 | 1.4 |
| Bonds | 4.1 | 4.4 | .. |
| Other loans | 0.4 | 0.4 | 1.3 |
| Amount owing to affiliates | 2.8 | 3.0 | 2.4 |
| Other liabilities | 8.2 | 3.6 | 14.7 |
| Deferred income tax | 2.0 | 1.8 | 0.7 |
| $\quad$ Total liabilities | $\mathbf{4 8 . 2}$ | $\mathbf{4 7 . 6}$ | $\mathbf{5 6 . 1}$ |

Shareholders' equity

| Share capital | 10.5 | 14.9 | 19.2 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 40.6 | 35.2 | 20.5 |
| Other surplus | 0.6 | 2.3 | 4.1 |
| Total shareholders' equity | $\mathbf{5 1 . 8}$ | $\mathbf{5 2 . 4}$ | $\mathbf{4 3 . 9}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets $-\%$ of total assets | 58.7 | 50.2 | 51.8 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 37.2 | 33.3 | 22.4 |

NAICS: 333B
Industry: General-Purpose Machinery Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200091 | Better | Average | Worse | Large Firms | Medium Firms |
| 199973 | Q3 | Q2 | Q1 | over | S5 million to |
| 1998 52 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | 8.4 | 2.8 | -13.7 | 3.1 | -1.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 7.7 | 1.7 | -8.4 | 5.3 | 1.2 |
|  | 1998 | 7.6 | 3.8 | 0.7 | 3.6 | 4.8 |
| Pretax profit margin | 2000 | 11.2 | 3.9 | -21.0 | 6.7 | -1.4 |
|  | 1999 | 11.6 | 2.9 | -3.9 | 6.6 | 1.1 |
|  | 1998 | 12.4 | 6.0 | 0.9 | 6.1 | 4.3 |
| Operating profit margin | 2000 | 12.3 | 5.1 | -22.1 | 7.0 | -0.6 |
|  | 1999 | 11.7 | 4.5 | -4.7 | 7.3 | 1.8 |
|  | 1998 | 13.4 | 8.1 | 2.4 | 7.4 | 7.8 |
| Gross profit margin | 2000 | 32.3 | 25.3 | 15.7 | 28.3 | 23.6 |
|  | 1999 | 28.6 | 23.4 | 19.1 | 26.1 | 22.7 |
|  | 1998 | 37.6 | 29.4 | 17.7 | 20.5 | 30.1 |
| Operating revenue to net operating asset: | 2000 | 282.0 | 153.2 | 52.6 | 273.1 | 128.9 |
|  | 1999 | 255.0 | 144.7 | 94.9 | 251.0 | 121.9 |
|  | 1998 | 207.3 | 175.3 | 145.7 | 187.5 | 174.5 |
| Return on net operating assets | 2000 | 31.7 | 11.4 | -11.6 | 21.7 | 6.7 |
|  | 1999 | 18.8 | 8.0 | -5.2 | 11.9 | 3.5 |
|  | 1998 | 25.6 | 15.3 | 4.1 | 16.6 | 11.5 |
| Pretax profit to assets | 2000 | 18.8 | 4.4 | -9.3 | 15.4 | -2.9 |
|  | 1999 | 14.4 | 4.5 | -3.2 | 7.3 | 1.2 |
|  | 1998 | 18.1 | 10.1 | 1.1 | 10.8 | 7.6 |
| Return on capital employed | 2000 | 15.2 | 5.8 | -10.7 | 15.0 | -2.6 |
|  | 1999 | 18.3 | 5.9 | -3.9 | 10.2 | 4.6 |
|  | 1998 | 18.5 | 12.3 | 5.3 | 11.8 | 12.3 |
| Return on equity (2) | 2000 | 17.4 | 11.5 | 2.8 | 15.9 | 5.5 |
|  | 1999 | 21.4 | 4.6 | -4.5 | 11.4 | 3.7 |
|  | 1998 | 26.1 | 13.8 | 5.1 | 13.8 | 13.7 |

[^91]| Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business |
| :--- | :--- |
| Revenue of $\$ 5$ million and over, Reference Years 1998, 1999, 2000 |

NAICS: 333B
Industry: General-Purpose Machinery Manufacturing

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 91 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 73 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 52 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | 8.51 | 7.34 | 4.82 | 6.57 | 8.25 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | 1999 | 8.44 | 5.42 | 4.35 | 4.81 | 7.57 |
| Inventory turnover | 1998 | 5.84 | 5.14 | 3.72 | 5.00 | 5.16 |
|  |  |  |  |  | 7.10 | 3.21 |
|  | 1990 | 7.24 | 4.35 | 1.33 | 5.54 | 1.65 |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 2.70 | 1.46 | 0.84 | 2.12 | 0.98 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 2.42 | 1.93 | 1.08 | 2.21 | 1.59 |
| Debt to equity | 1998 | 2.46 | 1.70 | 1.03 | 1.87 | 1.24 |
|  | 2000 | 0.05 | 0.05 | 0.43 | 0.16 | 0.05 |
| Liabilities to assets | 1999 | 0.05 | 0.44 | 1.66 | 0.09 | 1.20 |
|  | 1998 | 0.31 | 0.61 | 1.94 | 0.53 | 0.96 |
| Interest coverage | 2000 | 0.39 | 0.69 | 1.00 | 0.43 | 0.95 |
|  | 1999 | 0.26 | 0.56 | 0.81 | 0.28 | 0.72 |
|  | 1998 | 0.39 | 0.61 | 0.74 | 0.54 | 0.68 |
|  | 2000 | 27.35 | 6.05 | -113.50 | 15.21 | -3.58 |
|  | 1999 | 38.84 | 3.74 | 0.91 | 3.40 | 1.53 |
|  | 1998 | 17.25 | 8.08 | 1.66 | 8.56 | 7.03 |

## Percentage of firms with profits

2000
1999
1998

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

| 83 | 85 | 79 |
| ---: | ---: | ---: |
| 78 | 85 | 74 |
| 78 | 82 | 77 |
| 20 | 2 | 5 |

[^92]NAICS: 333B
Industry: General-Purpose Machinery Manufacturing

Balance Sheet Structure (for a typical firm)

| Assets | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| $\quad$ Cash | $\%$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Accounts receivable | 4.7 | 4.8 | 3.8 |
| Inventory | 24.2 | 25.0 | 31.8 |
| Capital assets | 19.4 | 28.3 |  |
| Other assets | 23.6 | 21.6 | 25.4 |
| $\quad$ Total operating assets | 10.4 | 8.4 | 1.2 |
| Investments and accounts with affiliates | $\mathbf{8 2 . 3}$ | $\mathbf{8 8 . 0}$ | $\mathbf{9 0 . 5}$ |
| Portfolio investments and loans with non-affiliates | 16.7 | 11.1 | 8.7 |
| $\quad$ Total assets | 1.0 | 0.9 | 0.8 |
|  | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts pay able | 14.2 | 20.4 | 18.5 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 12.8 | 8.1 | 6.9 |
| Short term paper | 0.9 | 0.9 | 2.2 |
| Mortgages | 0.9 | 1.2 | 3.5 |
| Bonds | 1.3 | 1.7 | 3.4 |
| Other loans | 4.7 | 1.1 | 2.1 |
| Amount owing to affiliates | 12.6 | 8.8 | 12.9 |
| Other liabilities | 2.3 | 6.5 | 7.0 |
| Deferred income tax | 1.7 | 1.8 | 0.9 |
| $\quad$ Total liabilities | $\mathbf{5 1 . 6}$ | $\mathbf{5 0 . 6}$ | $\mathbf{5 7 . 3}$ |

## Shareholders' equity

| Share capital | 21.8 | 19.5 | 14.8 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 24.6 | 25.9 | 0.0 |
| Other surplus | 2.1 | 4.0 | 0.9 |
| $\quad$ Total shareholders' equity | $\mathbf{4 8 . 4}$ | $\mathbf{4 9 . 4}$ | $\mathbf{4 2 . 7}$ |
| $\quad$ Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 49.6 | 59.2 | 65.8 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 28.4 | 30.7 | 32.0 |

NAICS: 3341
Industry: Computer and Peripheral Equipment Manufacturing

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 15 | Better | Average | Worse | Large Firms | Medium Firms |
| 1999 | 10 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 17 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit margin | 2000 | ... | -7.0 | ... | ... | ... |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | ... | -1.4 | ... | ... | .. |
|  | 1998 | ... | 1.3 | ... | 1.9 | ... |
| Pretax profit margin | 2000 | ... | -7.0 | ... | ... | ... |
|  | 1999 | ... | -2.0 | ... | ... | .. |
|  | 1998 | ... | 1.6 | ... | 2.9 | ... |
| Operating profit margin | 2000 | $\ldots$ | -5.7 | ... | ... | ... |
|  | 1999 | ... | 2.6 | ... | ... | ... |
|  | 1998 | ... | 1.7 | ... | 4.8 | ... |
| Gross profit margin | 2000 | ... | 33.8 | ... | ... | ... |
|  | 1999 | ... | 23.8 | ... | ... | ... |
|  | 1998 | ... | 29.4 | ... | 21.5 | ... |
| Operating revenue to net operating asset: | 2000 | $\ldots$ | 149.7 | ... | ... | ... |
|  | 1999 | ... | 396.1 | ... | ... | ... |
|  | 1998 | ... | 182.5 | ... | 179.0 | ... |
| Return on net operating assets | 2000 | ... | -20.3 | ... | ... | ... |
|  | 1999 | ... | 0.7 | ... | ... | ... |
|  | 1998 | ... | 5.2 | ... | 16.3 | ... |
| Pretax profit to assets | 2000 | ... | -3.5 | ... | ... | ... |
|  | 1999 | ... | -3.5 | ... | ... | ... |
|  | 1998 | ... | 5.1 | ... | 8.5 | ... |
| Return on capital employed | 2000 | ... | -3.7 | ... | ... | ... |
|  | 1999 | ... | -2.8 | ... | ... | ... |
|  | 1998 | ... | 6.1 | ... | 14.9 | ... |
| Return on equity (2) | 2000 | ... | -4.8 | ... | ... | ... |
|  | 1999 | ... | -1.0 | ... | ... | ... |
|  | 1998 | ... | 5.9 | ... | 17.9 | ... |

[^93]NAICS: 3341
Industry: Computer and Peripheral Equipment Manufacturing

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200015 | Better | Average | Worse | Large Firms | Medium Firms |
| 199910 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 17 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

| Receivable turnover | 2000 | $\ldots$ | 5.08 | $\ldots$ | $\ldots$ | $\ldots$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | 1999 | $\ldots$ | 5.40 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | 4.80 | $\ldots$ | $\ldots .71$ | $\ldots$ |
| Inventory turnover | 2000 | $\ldots$ | 2.52 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1999 | $\ldots$ | 4.47 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | 4.15 | $\ldots$ | $\ldots .28$ | $\ldots$ |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | $\ldots$ | 2.06 | $\ldots$ | $\ldots$ | $\ldots$ |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | $\ldots$ | 1.22 | $\ldots$ | $\ldots$ | $\ldots$ |
| Debt to equity | 1998 | $\ldots$ | 1.29 | $\ldots$ | 1.62 | $\ldots$ |
|  | 2000 | $\ldots$ | 0.20 | $\ldots$ | $\ldots$ | $\ldots$ |
| Liabilities to assets | 1999 | $\ldots$ | 0.35 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | 0.39 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | 0.14 | $\ldots$ | $\ldots$ | $\ldots$ |
| Interest coverage | 1999 | $\ldots$ | 0.54 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | 0.50 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 2000 | $\ldots$ | 4.43 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1999 | $\ldots$ | -3.54 | $\ldots$ | $\ldots$ | $\ldots$ |
|  | 1998 | $\ldots$ | 4.34 | $\ldots$ | 6.34 | $\ldots$ |

Percentage of firms with profits
Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil
$60 \quad 60$
$60 \quad 60$
$60 \quad 60$

60
60
30
2230

[^94]NAICS: 3341
Industry: Computer and Peripheral Equipment Manufacturing

Balance Sheet Structure (for a typical firm)

|  | $\mathbf{2 0 0 0}$ | $\mathbf{1 9 9 9}$ | $\mathbf{1 9 9 8}$ |
| :--- | ---: | ---: | ---: |
| Assets | $\%$ | $\mathbf{\%}$ | $\mathbf{\%}$ |
| Cash | 8.7 | 4.7 | 5.5 |
| Accounts receivable | 18.2 | 10.6 | 24.3 |
| Inventory | 5.4 | 12.7 | 18.2 |
| Capital assets | 9.0 | 5.8 | 10.1 |
| Other assets | 9.3 | 3.9 | 4.2 |
| $\quad$ Total ope rating assets | $\mathbf{5 0 . 6}$ | $\mathbf{3 7 . 8}$ | $\mathbf{6 2 . 4}$ |
| Investments and accounts with affiliates | 49.4 | 62.2 | 37.5 |
| Portfolio investments and loans with non-affiliates | .. | 0.0 | 0.1 |
| $\quad$ Total assets | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

## Liabilities

| Accounts payable | 17.6 | 16.2 | 27.8 |
| :--- | ---: | ---: | ---: |
| Borrowing: |  |  |  |
| $\quad$ Banks | 3.1 | 3.1 | 3.2 |
| Short term paper | .. | .. | .. |
| Mortgages | .. | 0.0 | 0.1 |
| Bonds | .. | .. | 0.2 |
| Other loans | 22.8 | 0.7 | 1.5 |
| Amount owing to affiliates | 2.0 | 26.6 | 27.1 |
| Other liabilities | 0.5 | 8.6 |  |
| Deferred income tax | -0.1 | -0.8 |  |
| $\quad$ Total liabilities | $\mathbf{4 6 . 7}$ | $\mathbf{4 9 . 2}$ | $\mathbf{6 7 . 8}$ |

## Shareholders' equity

| Share capital | 46.8 | 56.0 | 31.5 |
| :--- | ---: | ---: | ---: |
| Retained earnings | 6.5 | -5.3 | -3.8 |
| Other surplus | 0.0 | 0.1 | 4.6 |
| Total shareholders' equity | $\mathbf{5 3 . 3}$ | $\mathbf{5 0 . 8}$ | $\mathbf{3 2 . 2}$ |
| Total liabilities and shareholders' equity | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |


| Current assets - \% of total assets | 70.9 | 30.5 | 52.0 |
| :--- | :--- | :--- | :--- |
| Current liabilities - \% of total assets | 39.6 | 28.9 | 34.2 |

NAICS: 3342
Industry: Communication Equipment

|  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Number of firms in the group | Quartile Boundary (1) |  |  | Median |  |
| 200033 | Better | Average | Worse | Large Firms | Medium Firms |
| 199924 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 20 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Financial ratios

## Profitability (percentages)

| Net profit marg in | 2000 | 7.6 | 1.6 | -6.8 | 3.3 | -4.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1999 | 10.4 | 4.0 | -1.2 | 4.0 | 2.5 |
|  | 1998 | 14.1 | 4.4 | 0.7 | 4.4 | .. |
| Pretax profit margin | 2000 | 13.6 | 1.9 | -5.1 | 8.9 | -5.1 |
|  | 1999 | 14.4 | 9.6 | -2.3 | 9.7 | 3.6 |
|  | 1998 | 14.3 | 6.7 | -1.4 | 7.0 | ... |
| Operating profit margin | 2000 | 14.3 | 1.8 | -3.6 | 8.1 | -2.2 |
|  | 1999 | 15.2 | 9.2 | -4.1 | 8.0 | 9.2 |
|  | 1998 | 11.2 | 5.4 | -2.0 | 7.2 |  |
| Gross profit margin | 2000 | 40.8 | 26.7 | 19.8 | 27.1 | 25.5 |
|  | 1999 | 44.5 | 32.9 | 20.6 | 43.2 | 27.6 |
|  | 1998 | 86.0 | 34.3 | 29.2 | 34.3 | ... |
| Operating revenue to net operating asset: | 2000 | 214.7 | 143.2 | 106.7 | 199.8 | 108.6 |
|  | 1999 | 265.0 | 150.7 | 117.3 | 184.8 | 114.3 |
|  | 1998 | 229.4 | 175.6 | 99.4 | 175.6 | ... |
| Return on net operating assets | 2000 | 30.3 | 1.6 | -4.4 | 19.5 | -3.3 |
|  | 1999 | 35.2 | 13.0 | -4.3 | 22.6 | 0.8 |
|  | 1998 | 22.4 | 9.3 | -2.1 | 11.5 | ... |
| Pretax profit to assets | 2000 | 15.2 | 1.5 | -4.4 | 6.4 | -3.9 |
|  | 1999 | 13.3 | 6.2 | -2.0 | 9.9 | 0.2 |
|  | 1998 | 15.1 | 4.8 | -1.5 | 4.9 | ... |
| Return on capital employed | 2000 | 18.8 | 2.7 | -3.9 | 3.9 | -1.4 |
|  | 1999 | 14.6 | 7.6 | -0.9 | 10.8 | 0.9 |
|  | 1998 | 21.5 | 7.8 | 1.3 | 5.6 | ... |
| Return on equity (2) | 2000 | 21.1 | 2.1 | -9.1 | 2.5 | -7.1 |
|  | 1999 | 24.9 | 9.5 | -1.7 | 12.7 | 3.3 |
|  | 1998 | 23.0 | 8.1 | 1.8 | 6.9 | ... |

[^95]NAICS: 3342
Industry: Communication Equipment

| Number of firms in the group |  | All firms with revenue of \$5 million and over |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Quartile Boundary (1) |  |  | Median |  |
| 2000 | 33 | Better | Average | Worse | Large Firms | Medium Fir ms |
| 1999 | 24 | Q3 | Q2 | Q1 | over | \$5 million to |
| 1998 | 20 | 75\% | 50\% | 25\% | \$75 million | \$75 million |

## Efficiency (ratios)

|  |  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| Receivable turnover | 2000 | 4.28 | 3.68 | 2.78 | 4.09 | 3.19 |
|  | 1999 | 5.13 | 3.71 | 2.59 | 3.82 | 3.30 |
| Inventory turnover | 1998 | 7.19 | 4.73 | 4.01 | 4.49 | $\ldots$ |
|  |  |  |  |  | 4.79 | 1.73 |
|  | 1990 | 5.33 | 3.03 | 1.61 | 4.21 | 2.54 |
|  | 1998 | 5.71 | 3.42 | 2.19 | 2.56 | $\ldots$ |

## Liquidity/Solvency (ratios)

| Working capital | 2000 | 2.88 | 2.14 | 1.41 | 2.25 | 1.98 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 1999 | 2.84 | 2.10 | 1.18 | 2.06 | 2.40 |
| Debt to equity | 1998 | 2.39 | 1.71 | 1.19 | 1.71 | $\ldots$ |
|  |  | 2000 | 0.23 | 0.60 | 1.93 | 0.29 |
| Liabilities to assets | 1999 | 0.11 | 0.25 | 0.93 | 0.12 | 0.82 |
|  | 1998 | $\ldots$ | 0.12 | $\ldots$ | 0.10 | $\ldots$ |
|  |  | 2000 | 0.34 | 0.51 | 0.72 | 0.45 |
| Interest coverage | 1999 | 0.28 | 0.42 | 0.67 | 0.42 | 0.52 |
|  | 1998 | 0.25 | 0.36 | 0.56 | 0.32 | $\ldots$ |
|  |  | 2000 | 12.83 | 2.84 | -1.95 | 12.83 |

## Percentage of firms with profits

Percentage of firms with operating profit

| 79 | 67 | 74 |
| ---: | ---: | ---: |
| 74 | 72 | 74 |
| 70 | 72 | 85 |
| $\ldots$ | 4 | 10 |

[^96]```
Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
``` Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 3342
Industry: Communication Equipment

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 1.6 & 1.6 & 1.0 \\
Accounts receivable & 19.7 & 21.9 & 18.4 \\
Inventory & 5.5 & 5.2 & 5.5 \\
Capital assets & 5.5 & 5.9 & 7.1 \\
Other assets & 6.5 & 2.0 & 1.7 \\
\(\quad\) Total operating assets & \(\mathbf{3 8 . 9}\) & \(\mathbf{3 6 . 6}\) & \(\mathbf{3 3 . 7}\) \\
Investments and accounts with affiliates & 59.8 & 61.5 & 65.9 \\
Portfolio investments and loans with non-affiliates & 1.3 & 1.9 & 0.3 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 18.4 & 22.6 & 18.9 \\
Borrowing: & & & \\
\(\quad\) Banks & 1.9 & 1.8 & 0.2 \\
Short term paper & 0.6 & 0.1 &.. \\
Mortgages & 0.0 & 0.0 & 0.0 \\
Bonds & 2.9 & 4.7 & 5.8 \\
Other loans & 1.1 & 1.5 & 0.1 \\
Amount owing to affiliates & 4.0 & 3.0 & 3.0 \\
Other liabilities & 3.2 & 4.2 & 2.7 \\
Deferred income tax & 0.3 & -1.4 & -1.4 \\
\(\quad\) Total liabilities & \(\mathbf{3 2 . 4}\) & \(\mathbf{3 6 . 5}\) & \(\mathbf{2 9 . 3}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
\hline Share capital & 57.3 & 49.5 & 56.7 \\
Retained earnings & 6.7 & 13.8 & 14.0 \\
Other surplus & 3.5 & 0.1 & 0.1 \\
\(\quad\) Total shareholders' equity & \(\mathbf{6 7 . 6}\) & \(\mathbf{6 3 . 5}\) & \(\mathbf{7 0 . 7}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets \(-\%\) of total assets & 27.6 & 30.4 & 25.0 \\
Current liabilities \(-\%\) of total assets & 21.0 & 26.2 & 22.5 \\
\hline
\end{tabular}

NAICS: 334B
Industry: Semiconductor and Electronic Component and Instruments Mfg.
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200040 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 37 & Q3 & Q2 & Q1 & \({ }^{\text {over }}\) & \$5 million to \\
\hline 1998 40 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 9.2 & 6.7 & 5.1 & 6.8 & 6.7 \\
\hline & 1999 & 13.9 & 6.7 & 4.9 & 4.9 & 9.4 \\
\hline & 1998 & 9.2 & 4.8 & 0.9 & 7.4 & 4.2 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 17.2 & 10.5 & 7.7 & 11.0 & 10.5 \\
\hline & 1999 & 19.4 & 11.6 & 6.3 & 10.3 & 17.3 \\
\hline & 1998 & 14.6 & 4.7 & 1.9 & 8.9 & 4.4 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 16.2 & 8.8 & 7.3 & 16.7 & 8.8 \\
\hline & 1999 & 16.4 & 10.6 & 4.1 & 12.5 & 6.6 \\
\hline & 1998 & 14.0 & 5.5 & 2.7 & 6.9 & 4.6 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 32.0 & 28.2 & 19.4 & 38.1 & 19.6 \\
\hline & 1999 & 45.3 & 26.7 & 17.2 & 32.8 & 21.0 \\
\hline & 1998 & 53.6 & 34.8 & 20.6 & 22.5 & 39.1 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 286.5 & 276.0 & 193.8 & 219.8 & 276.0 \\
\hline & 1999 & 214.9 & 176.0 & 159.6 & 151.5 & 202.2 \\
\hline & 1998 & 244.6 & 144.3 & 114.5 & 168.1 & 140.0 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 26.1 & 24.0 & 17.4 & 29.4 & 24.0 \\
\hline & 1999 & 33.4 & 21.0 & 8.2 & 23.2 & 13.1 \\
\hline & 1998 & 28.2 & 8.7 & 5.6 & 13.4 & 8.0 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 20.3 & 15.7 & 11.4 & 11.8 & 15.3 \\
\hline & 1999 & 23.3 & 15.1 & 7.8 & 10.7 & 19.1 \\
\hline & 1998 & 15.4 & 5.8 & 2.6 & 7.1 & 5.0 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 17.5 & 15.5 & 13.3 & 14.2 & 14.9 \\
\hline & 1999 & 25.5 & 14.7 & 8.6 & 11.3 & 22.6 \\
\hline & 1998 & 19.6 & 9.5 & 2.9 & 8.6 & 9.1 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 51.3 & 18.9 & 13.8 & 14.6 & 20.9 \\
\hline & 1999 & 33.0 & 26.1 & 10.1 & 16.9 & 27.8 \\
\hline & 1998 & 26.4 & 10.5 & 2.9 & 14.5 & 9.5 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 334B
Industry: Semiconductor and Electronic Component and Instruments Mfg.
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200040 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 37 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 40 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 5.79 & 4.34 & 4.27 & 5.89 & 4.34 \\
& 1999 & 7.32 & 4.72 & 4.17 & 4.72 & 5.78 \\
Inventory turnover & 1998 & 6.80 & 5.77 & 3.48 & 5.98 & 3.84 \\
& & 2000 & 11.50 & 9.14 & 7.56 & 7.12 \\
\hline
\end{tabular}

\section*{\(\underline{\text { Liquidity/Solvency (ratios) }}\)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 3.55 & 2.42 & 1.42 & 1.46 & 2.22 \\
& 1999 & 2.47 & 1.51 & 1.23 & 1.44 & 1.65 \\
Debt to equity & 1998 & 3.70 & 1.79 & 1.25 & 1.75 & 1.78 \\
& 2000 & 0.05 & 0.30 & 3.55 & 0.17 & \(\ldots\) \\
Liabilities to assets & 1999 & 0.08 & 0.39 & 1.06 & 0.71 & \(\ldots\) \\
& 1998 & 0.05 & 0.12 & 1.31 & 0.08 & 0.14 \\
Interest coverage & 2000 & 0.20 & 0.33 & 0.82 & 0.37 & 0.26 \\
& 1999 & 0.30 & 0.44 & 0.58 & 0.55 & 0.36 \\
& 1998 & 0.28 & 0.57 & 0.82 & 0.37 & 0.67 \\
& 2000 & 50.00 & 28.95 & 5.60 & 5.24 & 21.30 \\
& 1999 & 49.93 & 6.03 & 3.95 & 6.03 & 30.70 \\
& 1998 & 50.00 & 5.57 & 1.94 & 19.38 & 3.65
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 83 & 88 & 85 \\
Percentage of firms with pretax profit & 87 & 96 & 82 \\
Percentage of firms with net profit & 83 & 92 & 79 \\
Percentage of firms with zero or negative equil & 8 & \(\ldots\) & 12
\end{tabular}

\footnotetext{
(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
}
```

Volume 1-Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, }200

```

NAICS: 334B
Industry: Semiconductor and Electronic Component and Instruments Mfg.

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 6.9 & 10.5 & 5.9 \\
Accounts receivable & 33.1 & 33.0 & 33.7 \\
Inventory & 9.0 & 10.2 & 10.8 \\
Capital assets & 11.7 & 14.8 & 21.6 \\
Other assets & 13.3 & 14.3 & 6.4 \\
\(\quad\) Total operating assets & \(\mathbf{7 4 . 0}\) & \(\mathbf{8 2 . 8}\) & \(\mathbf{7 8 . 4}\) \\
\(\quad\) Investments and accounts with affiliates & 22.6 & 15.2 & 18.8 \\
Portfolio investments and loans with non-affiliates & 3.4 & 2.0 & 2.8 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 23.0 & 23.1 & 20.0 \\
Borrowing: & & & \\
\(\quad\) Banks & 4.8 & 5.7 & 9.1 \\
Short term paper &.. & 1.8 & 1.0 \\
Mortgages & 0.3 & 0.1 & 0.1 \\
Bonds & 2.9 & 4.7 & 7.1 \\
Other loans & 2.2 & 2.4 & 2.9 \\
Amount owing to affiliates & 9.8 & 9.8 & 10.5 \\
Other liabilities & 1.7 & 7.2 & 9.7 \\
Deferred income tax & 1.2 & 1.3 & 1.1 \\
\(\quad\) Total liabilities & \(\mathbf{4 6 . 0}\) & \(\mathbf{5 6 . 0}\) & \(\mathbf{6 1 . 5}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
Share capital & 19.1 & 13.1 & 16.7 \\
Retained earnings & 33.7 & 29.2 & 21.2 \\
Other surplus & 1.2 & 1.7 & 0.6 \\
\(\quad\) Total shareholders' equity & \(\mathbf{5 4 . 0}\) & \(\mathbf{4 4 . 0}\) & \(\mathbf{3 8 . 5}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets \(-\%\) of total assets & 53.6 & 57.9 & 52.9 \\
Current liabilities - \% of total assets & 28.8 & 33.7 & 33.6 \\
\hline
\end{tabular}

NAICS: 335A
Industry: Electric Lighting Equipment Mfg.; Household Appliance Mfg.


\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & ... & 3.1 & ... & 2.6 & 1.6 \\
\hline & 1999 & \(\cdots\) & 3.4 & ... & 5.0 & 1.7 \\
\hline & 1998 & \(\cdots\) & 4.0 & ... & 5.8 & 3.8 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & 4.4 & ... & 4.2 & 2.0 \\
\hline & 1999 & ... & 5.2 & ... & 8.0 & 3.0 \\
\hline & 1998 & ... & 6.9 & ... & 9.1 & 5.6 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & ... & 5.1 & ... & 6.7 & 2.6 \\
\hline & 1999 & ... & 5.6 & ... & 7.1 & 5.4 \\
\hline & 1998 & ... & 8.5 & ... & 8.6 & 6.0 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & 21.6 & ... & 21.9 & 14.2 \\
\hline & 1999 & ... & 25.1 & ... & 22.2 & 25.2 \\
\hline & 1998 & - & 27.1 & ... & 18.6 & 29.0 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 296.0 & ... & 202.7 & \\
\hline & 1999 & ... & 359.6 & ... & 280.8 & ... \\
\hline & 1998 & ... & 267.8 & ... & 278.9 & 202.0 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 14.6 & ... & 15.4 & .. \\
\hline & 1999 & ... & 20.9 & ... & 18.0 & \\
\hline & 1998 & ... & 18.3 & ... & 26.2 & 16.2 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & 7.3 & ... & 6.0 & 5.7 \\
\hline & 1999 & ... & 7.7 & ... & 8.8 & 5.8 \\
\hline & 1998 & ... & 11.9 & ... & 16.6 & 6.3 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 10.6 & ... & 10.4 & 10.7 \\
\hline & 1999 & ... & 13.6 & ... & 13.6 & 8.5 \\
\hline & 1998 & \(\cdots\) & 8.2 & ... & 19.5 & 7.6 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 15.9 & ... & 15.2 & ... \\
\hline & 1999 & ... & 14.6 & ... & ... & ... \\
\hline & 1998 & ... & 8.9 & ... & 23.8 & 8.5 \\
\hline
\end{tabular}

\footnotetext{
(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,
}

NAICS: 335A
Industry: Electric Lighting Equipment Mfg.; Household Appliance Mfg.
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200018 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 14 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 19 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lllllll} 
& & & & & 5.72 & 6.99 \\
Receivable turnover & 2000 & \(\ldots\) & 5.87 & \(\ldots\) & 6.39 & 6.57 \\
& 1999 & \(\ldots\) & 6.39 & \(\ldots\) & 5.47 & 8.27 \\
Inventory turnover & 1998 & \(\ldots\) & 6.95 & \(\ldots\) & 6.62 & 3.92 \\
& 2000 & \(\ldots\) & 5.97 & \(\ldots\) & 6.20 & 6.63 \\
& 1999 & \(\ldots\) & 6.88 & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

Liquidity/Solvency (ratios)
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & \(\ldots\) & 1.12 & \(\ldots\) & 1.84 & 1.03 \\
& 1999 & \(\ldots\) & 1.54 & \(\ldots\) & 1.86 & 1.23 \\
Debt to equity & 1998 & \(\ldots\) & 1.83 & \(\ldots\) & 1.31 & 2.62 \\
& 2000 & \(\ldots\) & 0.38 & \(\ldots\) & 0.56 & \(\ldots\) \\
Liabilities to assets & 1999 & \(\ldots\) & 0.45 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & 0.20 & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 0.60 & \(\ldots\) & 0.55 & \(\ldots\) \\
Interest coverage & 1999 & \(\ldots\) & 0.56 & \(\ldots\) & 0.45 & 0.57 \\
& 1998 & \(\ldots\) & 0.39 & \(\ldots\) & 0.44 & 0.28 \\
& 2000 & \(\ldots\) & 3.29 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & 3.41 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & 13.08 & \(\ldots\) & 9.28 & 15.09
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 60 & 72 & 65 \\
Percentage of firms with pretax profit & 60 & 86 & 60 \\
Percentage of firms with net profit & 60 & 79 & 60 \\
Percentage of firms with zero or negative equil & 20 & 14 & 28
\end{tabular}

\footnotetext{
(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.
}

NAICS: 335A
Industry: Electric Lighting Equipment Mfg.; Household Appliance Mfg.

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.0 & 3.7 & 3.4 \\
Accounts receivable & 30.6 & 28.2 & 29.5 \\
Inventory & 13.1 & 11.3 & 16.1 \\
Capital assets & 19.1 & 17.3 & 21.2 \\
Other assets & 12.5 & 10.3 & 12.7 \\
\(\quad\) Total operating assets & \(\mathbf{7 7 . 3}\) & \(\mathbf{7 0 . 9}\) & \(\mathbf{8 2 . 9}\) \\
Investments and accounts with affiliates & 21.3 & 27.4 & 15.9 \\
Portfolio investments and loans with non-affiliates & 1.3 & 1.7 & 1.2 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 18.1 & 16.3 & 21.2 \\
Borrowing: & & & \\
\(\quad\) Banks & 4.4 & 2.9 & 3.8 \\
Short term paper & 9.6 & 20.4 & 0.3 \\
Mortgages & 0.9 & 1.0 & 1.0 \\
Bonds &.. &.. &.. \\
Other loans & 0.6 & 0.5 & 1.1 \\
Amount owing to affiliates & 3.4 & 4.6 & 13.6 \\
Other liabilities & 21.0 & 21.8 & 17.8 \\
Deferred income tax & -0.9 & -3.5 & -1.2 \\
Total liabilities & \(\mathbf{5 7 . 0}\) & \(\mathbf{6 3 . 9}\) & \(\mathbf{5 7 . 6}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 7.4 & 8.1 & 8.8 \\
Retained earnings & 34.5 & 26.8 & 32.5 \\
Other surplus & 1.1 & 1.2 & 1.1 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{4 3 . 0}\) & \(\mathbf{3 6 . 1}\) & \(\mathbf{4 2 . 4}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & 46.7 & 44.6 & 50.9 \\
Current liabilities - \% of total assets & 46.5 & 59.0 & 45.9
\end{tabular}

NAICS: 335B
Industry: Miscellaneous Electrical Equipment and Component Manufacturing
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 41 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 31 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 23 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 9.1 & 4.6 & 1.7 & 4.0 & 4.6 \\
\hline & 1999 & 12.7 & 5.3 & 1.5 & 6.6 & 3.0 \\
\hline & 1998 & 9.6 & 4.4 & -0.4 & 4.6 & 4.0 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 12.8 & 7.2 & 3.9 & 7.3 & 6.6 \\
\hline & 1999 & 15.8 & 8.6 & 2.2 & 10.9 & 5.0 \\
\hline & 1998 & 16.0 & 6.9 & 3.0 & 5.0 & 7.6 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 14.4 & 8.0 & 4.3 & 8.6 & 5.3 \\
\hline & 1999 & 14.7 & 10.0 & 4.2 & 9.3 & 10.2 \\
\hline & 1998 & 15.6 & 7.7 & 1.9 & 5.1 & 9.0 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 32.8 & 24.5 & 18.8 & 21.0 & 27.1 \\
\hline & 1999 & 46.3 & 31.5 & 17.8 & 20.5 & 31.5 \\
\hline & 1998 & 43.7 & 31.2 & 20.1 & 21.5 & 34.5 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 282.1 & 195.5 & 113.2 & 274.3 & 149.1 \\
\hline & 1999 & 254.6 & 182.8 & 132.2 & 244.8 & 160.1 \\
\hline & 1998 & 255.6 & 188.6 & 127.0 & 247.2 & 172.8 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 26.9 & 15.8 & 9.9 & 22.0 & 12.6 \\
\hline & 1999 & 27.9 & 15.3 & 13.7 & 27.9 & 15.0 \\
\hline & 1998 & 27.9 & 17.9 & 4.4 & 17.3 & 17.5 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 13.2 & 9.9 & 7.5 & 8.8 & 9.9 \\
\hline & 1999 & 22.0 & 9.3 & 4.2 & 22.0 & 7.9 \\
\hline & 1998 & 20.9 & 7.3 & 2.3 & 7.3 & 6.2 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 14.1 & 8.6 & 4.6 & 8.6 & 8.6 \\
\hline & 1999 & 20.5 & 8.6 & 4.4 & 20.5 & 6.5 \\
\hline & 1998 & 20.0 & 10.4 & 2.5 & 13.6 & 7.9 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 26.9 & 10.9 & 7.0 & 7.9 & 10.9 \\
\hline & 1999 & 19.2 & 8.0 & 3.9 & 24.4 & 6.5 \\
\hline & 1998 & 27.4 & 11.3 & 2.3 & 11.3 & 7.7 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 335B
Industry: Miscellaneous Electrical Equipment and Component Manufacturing
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|c|}{All firms with revenue of \(\$ 5\) million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 2000 & 41 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 31 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 23 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lllllll} 
Receivable turnover & 2000 & 8.87 & 6.06 & 3.93 & 6.73 & 5.57 \\
& 1999 & 8.84 & 6.54 & 6.25 & 7.43 & 6.54 \\
Inventory turnover & 1998 & 8.22 & 5.93 & 5.06 & 5.66 & 5.96 \\
& & & & 600 & 6.86 & 4.38 \\
2.98 & 6.33 & 3.67 \\
& 1999 & 7.79 & 4.23 & 3.07 & 7.39 & 3.82 \\
& 1998 & 5.91 & 4.71 & 3.31 & 5.74 & 3.52
\end{tabular}

\section*{\(\underline{\text { Liquidity/Solvency (ratios) }}\)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 3.60 & 2.22 & 1.45 & 1.59 & 2.43 \\
& 1999 & 4.37 & 2.93 & 1.66 & 2.92 & 3.08 \\
Debt to equity & 1998 & 4.93 & 3.31 & 1.45 & 2.27 & 3.55 \\
& 2000 & 0.05 & 0.47 & 1.28 & 0.36 & 0.70 \\
Liabilities to assets & 1999 & \(\ldots\) & 0.08 & \(\ldots\) & 0.05 & \(\ldots\) \\
& 1998 & 0.05 & 0.05 & 0.28 & 0.05 & 0.05 \\
Interest coverage & 2000 & 0.24 & 0.59 & 0.85 & 0.51 & 0.61 \\
& 1999 & 0.10 & 0.22 & 0.55 & 0.33 & 0.15 \\
& 1998 & 0.13 & 0.18 & 0.65 & 0.18 & 0.14 \\
& 2000 & 50.00 & 11.33 & 2.33 & 7.73 & 11.90 \\
& 1999 & \(\ldots\). & 6.90 & \(\ldots\) & 9.80 & \(\ldots\) \\
& 1998 & 50.00 & 11.53 & 1.25 & 17.01 & 2.90
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 97 & 90 & 83 \\
Percentage of firms with pretax profit & 93 & 79 & 83 \\
Percentage of firms with net profit & 97 & 79 & 83 \\
Percentage of firms with zero or negative equii & 7 & 10 & 13
\end{tabular}

\footnotetext{
(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.
}

NAICS: 335B
Industry: Miscellaneous Electrical Equipment and Component Manufacturing

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\mathbf{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 7.2 & 15.7 & 16.4 \\
Accounts receivable & 25.2 & 23.3 & 19.7 \\
Inventory & 19.9 & 18.4 & 15.0 \\
Capital assets & 19.3 & 18.3 & 17.2 \\
Other assets & 14.4 & 12.0 & 8.7 \\
\(\quad\) Total operating assets & \(\mathbf{8 6 . 1}\) & \(\mathbf{8 7 . 7}\) & \(\mathbf{7 7 . 1}\) \\
Investments and accounts with affiliates & 12.2 & 8.1 & 21.1 \\
Portfolio investments and loans with non-affiliates & 1.7 & 4.2 & 1.9 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 18.2 & 16.4 & 15.0 \\
Borrowing: & & & \\
\(\quad\) Banks & 4.2 & 6.9 & 9.3 \\
Short term paper &.. &.. & 0.2 \\
Mortgages & 0.1 & 0.3 &.. \\
Bonds &.. &.. & 0.1 \\
Other loans & 2.2 & 3.4 & 1.2 \\
Amount owing to affiliates & 5.5 & 9.3 & 3.5 \\
Other liabilities & -1.3 & 14.7 & 8.7 \\
Deferred income tax & \(\mathbf{5 4 . 5}\) & \(\mathbf{4 5 . 7}\) & -4.2 \\
\(\quad\) Total liabilities & & \(\mathbf{4 5 . 3}\) & \(\mathbf{3 3 . 8}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
Share capital & 27.7 & 37.2 & 48.0 \\
Retained earnings & 10.8 & -0.0 & 4.9 \\
Other surplus & 7.1 & 17.5 & 13.3 \\
\(\quad\) Total shareholders' equity & \(\mathbf{4 5 . 5}\) & \(\mathbf{5 4 . 7}\) & \(\mathbf{6 6 . 2}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 55.0 & 62.8 & 59.5 \\
Current liabilities - \% of total assets & 27.4 & 28.6 & 26.3 \\
\hline
\end{tabular}

NAICS: 3361
Industry: Motor Vehicle Manufacturing
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200012 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199913 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 13 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

Financial ratios

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & ... & 1.1 & ... & 1.8 \\
\hline & 1999 & ... & 2.2 & ... & 2.7 \\
\hline & 1998 & ... & 1.5 & ... & 1.5 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & 2.5 & ... & 3.0 \\
\hline & 1999 & \(\cdots\) & 3.7 & ... & 4.7 \\
\hline & 1998 & \(\cdots\) & 2.6 & ... & 2.6 \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & ... & 2.5 & ... & 3.3 \\
\hline & 1999 & ... & 4.0 & ... & 4.6 \\
\hline & 1998 & ... & 2.3 & ... & 2.3 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & 10.3 & .. & 7.7 \\
\hline & 1999 & ... & 11.0 & ... & 10.5 \\
\hline & 1998 & ... & 10.0 & ... & 10.0 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 411.3 & ... & 412.1 \\
\hline & 1999 & ... & 382.4 & ... & 450.4 \\
\hline & 1998 & ... & 340.2 & ... & 340.2 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 17.8 & ... & 18.2 \\
\hline & 1999 & ... & 17.7 & ... & 26.3 \\
\hline & 1998 & . & 15.8 & ... & 15.8 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & 5.6 & ... & 6.6 \\
\hline & 1999 & ... & 8.9 & ... & 12.0 \\
\hline & 1998 & ... & 7.5 & ... & 7.5 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 9.2 & ... & 10.8 \\
\hline & 1999 & ... & 11.5 & ... & 13.1 \\
\hline & 1998 & ... & 15.3 & ... & 15.3 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 14.2 & . & 15.7 \\
\hline & 1999 & ... & 19.8 & ... & 21.9 \\
\hline & 1998 & ... & 15.7 & ... & 15.7 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 3361
Industry: Motor Vehicle Manu facturing

All firms with revenue of \(\$ 5\) million and over
Number of firms
2000
1999
1998
\begin{tabular}{lrlrlr} 
& & & & 15.08 \\
Receivable turnover & 2000 & \(\ldots\) & 14.30 & \(\ldots\) & 9.16 \\
& 1999 & \(\ldots\) & 8.73 & \(\ldots\) & 12.06 \\
Inventory turnover & 1998 & \(\ldots\) & 12.06 & \(\ldots\) & 18.61 \\
& 2000 & \(\ldots\) & 17.09 & \(\ldots\) & 21.92 \\
& 1999 & \(\ldots\) & 20.95 & \(\ldots\) & 16.73
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lccccc} 
Working capital & 2000 & \(\ldots\) & 1.04 & \(\ldots\) & 1.00 \\
& 1999 & \(\ldots\) & 1.24 & \(\ldots\) & 1.18 \\
Debt to equity & 1998 & \(\ldots\) & 1.02 & \(\ldots\) & 1.02 \\
& 2000 & \(\ldots\) & 1.27 & \(\ldots\) & 1.00 \\
Liabilities to assets & 1999 & \(\ldots\) & 0.64 & \(\ldots\) & 0.56 \\
& 1998 & \(\ldots\) & 0.85 & \(\ldots\) & 0.85 \\
& & & \(\ldots\) & 0.70 & \(\ldots\) \\
\\
Interest coverage & 1990 & \(\ldots\) & 0.70 & \(\ldots\) & 0.67 \\
& 1998 & \(\ldots\) & 0.65 & \(\ldots\) & 0.68 \\
& 2000 & \(\ldots\) & 3.95 & \(\ldots\) & 0.65 \\
& 1999 & \(\ldots\) & 3.30 & \(\ldots\) & 3.95 \\
& 1998 & \(\ldots\) & 3.78 & \(\ldots\) & 3.30 \\
& & \(\ldots\) & 3.78
\end{tabular}

\section*{Percentage of firms with profits}

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil
\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline Better & Average & Worse & Large Firms & Medium Firms \\
\hline Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
...
\(\ldots\)
\(\ldots\)
\(\ldots\)

NAICS: 3361
Industry: Motor Vehicle Manufacturing

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.7 & 3.0 & 1.7 \\
Accounts receivable & 18.5 & 25.4 & 23.6 \\
Inventory & 8.0 & 9.5 & 10.4 \\
Capital assets & 31.6 & 38.4 & 36.7 \\
Other assets & 13.1 & 16.1 & 17.0 \\
\(\quad\) Total operating assets & \(\mathbf{7 4 . 0}\) & \(\mathbf{9 2 . 4}\) & \(\mathbf{8 9 . 4}\) \\
Investments and accounts with affiliates & 22.6 & 3.2 & 4.7 \\
Portfolio investments and loans with non-affiliates & 3.4 & 4.3 & 5.9 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 31.6 & 30.5 & 31.6 \\
Borrowing: & & & \\
\(\quad\) Banks & 3.1 & 1.9 & 2.0 \\
Short term paper & 0.0 &.. & 0.5 \\
Mortgages &.. &.. &.. \\
Bonds &.. &.. &. \\
Other loans & 0.8 & 1.3 & 1.3 \\
Amount owing to affiliates & 19.6 & 17.7 & 15.5 \\
Other liabilities & 2.1 & 17.5 & 16.3 \\
Deferred income tax & \(\mathbf{6 8 . 3}\) & \(\mathbf{2 . 1}\) & 1.5 \\
\(\quad\) Total liabilities & & \(\mathbf{7 1 . 0}\) & \(\mathbf{6 8 . 7}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 5.6 & 4.0 & 4.5 \\
Retained earnings & 25.6 & 24.9 & 26.7 \\
Other surplus & 0.6 & 0.1 & 0.1 \\
\(\quad\) Total shareholders' equity & \(\mathbf{3 1 . 7}\) & \(\mathbf{2 9 . 0}\) & \(\mathbf{3 1 . 3}\) \\
\multicolumn{1}{l}{ Total liabilities and shareholders' equity } & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 33.8 & 45.0 & 47.8 \\
Current liabilities - \% of total assets & 41.0 & 39.4 & 41.1 \\
\hline
\end{tabular}

NAICS: 3362
Industry: Motor Vehicle Body and Trailer Manufacturing
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200017 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199914 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 17 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 6.1 & 3.9 & 1.7 & 4.0 & 3.6 \\
\hline & 1999 & ... & 3.0 & ... & ... & 1.9 \\
\hline & 1998 & ... & 3.6 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 8.3 & 5.8 & 2.6 & 5.5 & 5.7 \\
\hline & 1999 & ... & 5.0 & ... & ... & 3.7 \\
\hline & 1998 & ... & 6.1 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 7.9 & 6.1 & 3.3 & 5.0 & 6.1 \\
\hline & 1999 & ... & 5.3 & ... & ... & 3.2 \\
\hline & 1998 & ... & 7.1 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 18.3 & 14.5 & 11.3 & 15.3 & 13.7 \\
\hline & 1999 & ... & 14.8 & ... & ... & 11.1 \\
\hline & 1998 & ... & 14.9 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 365.5 & 303.7 & 196.8 & 363.7 & 207.7 \\
\hline & 1999 & ... & 376.1 & ... & ... & 313.6 \\
\hline & 1998 & ... & 232.5 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 24.6 & 17.1 & 12.1 & 18.0 & 12.1 \\
\hline & 1999 & ... & 20.8 & ... & ... & 10.3 \\
\hline & 1998 & ... & 16.4 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 17.1 & 11.5 & 6.1 & 13.0 & 9.4 \\
\hline & 1999 & ... & 12.1 & ... & ... & 6.9 \\
\hline & 1998 & ... & 8.9 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 17.2 & 10.4 & 5.8 & 9.7 & 9.4 \\
\hline & 1999 & ... & 12.2 & ... & ... & 5.3 \\
\hline & 1998 & ... & 10.2 & ... & . & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 30.0 & 12.4 & 6.1 & 11.0 & 13.3 \\
\hline & 1999 & ... & 15.2 & ... & ... & 5.6 \\
\hline & 1998 & ... & 15.3 & ... & ... & ... \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 3362
Industry: Motor Vehicle Body and Trailer Manufacturing
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 17 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 14 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 17 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 13.73 & 9.70 & 6.98 & 14.16 & 9.10 \\
& 1999 & \(\ldots\) & 9.90 & \(\ldots\) & \(\ldots\) & 6.82 \\
Inventory turnover & 1998 & \(\ldots\) & 7.25 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& & 2000 & 8.42 & 5.24 & 3.52 & 6.30 \\
& 1999 & \(\ldots\) & 5.35 & \(\ldots\) & \(\ldots\) & \(\ldots .99\) \\
& 1998 & \(\ldots\) & 4.12 & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 2.27 & 1.69 & 1.22 & 1.43 & 1.63 \\
& 1999 & \(\ldots\) & 1.47 & \(\ldots\) & \(\ldots\) & 1.27 \\
Debt to equity & 1998 & \(\ldots\) & 1.35 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & 0.20 & 1.23 & 2.05 & 1.96 & 1.22 \\
Liabilities to assets & 1999 & \(\ldots\) & 0.91 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & 1.45 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & 0.25 & 0.61 & 0.75 & 0.71 & 0.43 \\
Interest coverage & 1999 & \(\ldots\) & 0.66 & \(\ldots\) & \(\ldots\) & 0.54 \\
& 1998 & \(\ldots\) & 0.67 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 7.23 & \(\ldots\) & 8.95 & 6.21 \\
& 1999 & \(\ldots\) & 11.59 & \(\ldots\) & \(\ldots\) & 7.65 \\
& 1998 & \(\ldots\) & 7.94 & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 95 & 62 & 60 \\
Percentage of firms with pretax profit & 95 & 60 & 60 \\
Percentage of firms with net profit & 83 & 60 & 60 \\
Percentage of firms with zero or negative equil & \(\ldots\) & 23 & 30
\end{tabular}

\footnotetext{
(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.
```

Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

```

NAICS: 3362
Industry: Motor Vehicle Body and Trailer Manufacturing

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 1.5 & 6.0 & 10.6 \\
Accounts receivable & 34.4 & 33.4 & 30.9 \\
Inventory & 22.4 & 20.8 & 23.4 \\
Capital assets & 19.3 & 15.4 & 15.0 \\
Other assets & 15.5 & 19.1 & 14.7 \\
\(\quad\) Total operating assets & \(\mathbf{9 3 . 1}\) & \(\mathbf{9 4 . 8}\) & \(\mathbf{9 4 . 6}\) \\
Investments and accounts with affiliates & 2.6 & 2.4 & 5.0 \\
Portfolio investments and loans with non-affiliates & 4.3 & 2.9 & 0.4 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 17.2 & 21.1 & 20.9 \\
Borrowing: & & & \\
\(\quad\) Banks & 16.2 & 11.5 & 21.4 \\
Short term paper &.. &.. & 0.7 \\
Mortgages & 3.0 & 1.0 &.. \\
Bonds & 0.1 & 0.1 & 0.1 \\
Other loans & 2.6 & 3.2 & 6.6 \\
Amount owing to affiliates & 5.2 & 6.6 & 3.0 \\
Other liabilities & 2.0 & 4.1 & 5.1 \\
Deferred income tax & 1.1 & 1.4 & 1.2 \\
\(\quad\) Total liabilities & \(\mathbf{4 7 . 6}\) & \(\mathbf{4 9 . 1}\) & \(\mathbf{5 9 . 0}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 4.2 & 4.4 & 3.2 \\
Retained earnings & 46.1 & 43.9 & 33.2 \\
Other surplus & 2.1 & 2.6 & 4.6 \\
\multicolumn{1}{|c|}{ Total shareholders' equity } & \(\mathbf{5 2 . 4}\) & \(\mathbf{5 0 . 9}\) & \(\mathbf{4 1 . 0}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 62.7 & 63.4 & 65.3 \\
Current liabilities \(-\%\) of total assets & 35.3 & 32.4 & 40.4 \\
\hline
\end{tabular}

NAICS: 3363
Industry: Motor Vehicle Parts Manufacturing
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 2000 & 63 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 85 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 72 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

Financial ratios

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 6.7 & 4.3 & 1.5 & 5.8 & 2.0 \\
\hline & 1999 & 9.0 & 5.4 & 0.9 & 5.6 & 3.1 \\
\hline & 1998 & 7.0 & 2.6 & -1.6 & 3.9 & -1.9 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 11.8 & 6.4 & 2.3 & 9.1 & 3.0 \\
\hline & 1999 & 15.0 & 7.9 & 1.0 & 8.4 & 4.7 \\
\hline & 1998 & 11.7 & 5.0 & -1.6 & 5.7 & -2.3 \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 15.6 & 6.8 & 3.0 & 9.5 & 3.4 \\
\hline & 1999 & 13.6 & 8.3 & 0.5 & 8.2 & 9.4 \\
\hline & 1998 & 10.3 & 5.6 & -0.3 & 8.6 & 1.5 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 28.2 & 23.0 & 14.2 & 25.2 & 20.5 \\
\hline & 1999 & 30.3 & 20.9 & 12.4 & 16.8 & 29.4 \\
\hline & 1998 & 31.1 & 18.6 & 12.0 & 16.9 & 20.7 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 406.9 & 240.4 & 169.8 & 242.3 & 195.4 \\
\hline & 1999 & 315.2 & 246.0 & 159.2 & 268.3 & 159.2 \\
\hline & 1998 & 299.9 & 252.2 & 138.5 & 246.7 & 236.1 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 33.4 & 19.7 & 7.3 & 22.7 & 11.6 \\
\hline & 1999 & 33.0 & 16.5 & 4.6 & 22.0 & 11.4 \\
\hline & 1998 & 26.7 & 12.4 & -1.1 & 15.9 & 3.9 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 21.6 & 11.0 & 4.4 & 12.1 & 7.8 \\
\hline & 1999 & 19.7 & 11.7 & 2.9 & 14.0 & 6.9 \\
\hline & 1998 & 12.2 & 4.6 & -3.3 & 8.5 & -4.5 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 22.4 & 10.4 & 5.3 & 15.5 & 7.9 \\
\hline & 1999 & 19.2 & 9.0 & -1.0 & 14.2 & -1.6 \\
\hline & 1998 & 13.5 & 7.2 & -0.4 & 9.6 & 5.0 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 47.9 & 17.9 & 7.0 & 29.9 & 7.0 \\
\hline & 1999 & 27.0 & 12.3 & 8.9 & 14.2 & 2.7 \\
\hline & 1998 & 24.3 & 10.4 & 3.2 & 11.2 & 8.4 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 3363
Industry: Motor Vehicle Parts Manufacturing
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200063 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 85 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 72 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
& & & & \\
Receivable turnover & 2000 & 12.27 & 8.63 & 5.81 & 7.94 & 9.59 \\
& 1999 & 12.01 & 8.37 & 5.57 & 10.61 & 5.44 \\
Inventory turnover & 1998 & 7.36 & 6.51 & 4.95 & 6.51 & 6.27 \\
& & & & & 16.54 & 18.55 \\
& 1999 & 26.86 & 16.93 & 6.98 & 14.81 & 10.87 \\
& 1998 & 15.40 & 10.50 & 6.87 & 13.96 & 5.88
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 2.18 & 1.09 & 0.70 & 1.09 & 0.73 \\
& 1999 & 2.16 & 1.46 & 0.78 & 1.03 & 1.62 \\
Debt to equity & 1998 & 1.80 & 1.48 & 1.09 & 1.38 & 1.52 \\
& 2000 & 0.05 & 0.64 & 1.38 & 0.68 & 0.05 \\
Liabilities to assets & 1999 & 0.06 & 0.82 & 1.15 & 0.39 & 0.80 \\
& 1998 & 0.05 & 0.22 & 1.10 & 0.68 & 0.05 \\
Interest coverage & 2000 & 0.39 & 0.62 & 0.77 & 0.63 & 0.52 \\
& 1999 & 0.61 & 0.71 & 1.01 & 0.68 & 0.90 \\
& 1998 & 0.42 & 0.59 & 0.90 & 0.57 & 0.66 \\
& & 2000 & 9.59 & 6.97 & 2.49 & 5.82 \\
\hline
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 77 & 88 & 83 \\
Percentage of firms with pretax profit & 72 & 85 & 79 \\
Percentage of firms with net profit & 72 & 83 & 77 \\
Percentage of firms with zero or negative equil & 17 & 22 & 9
\end{tabular}

\footnotetext{
(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.
}

NAICS: 3363
Industry: Motor Vehicle Parts Manufacturing

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 8.4 & 5.9 & 9.8 \\
Accounts receivable & 18.5 & 18.7 & 17.1 \\
Inventory & 7.4 & 9.3 & 6.1 \\
Capital assets & 32.5 & 22.9 \\
Other assets & 5.7 & 7.7 & 10.2 \\
\(\quad\) Total ope rating assets & \(\mathbf{7 2 . 6}\) & \(\mathbf{6 9 . 9}\) & \(\mathbf{6 6 . 0}\) \\
Investments and accounts with affiliates & 27.4 & 30.1 & 33.8 \\
Portfolio investments and loans with non-affiliates &.. & 0.0 & 0.2 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

Liabilities
\begin{tabular}{lrrr} 
Accounts payable & 17.5 & 20.0 & 13.7 \\
Borrowing: & & & 10.0 \\
\(\quad\) Banks & 13.2 & 11.5 & 0.3 \\
Short term paper &.. & 0.1 & 0.5 \\
Mortgages & 0.0 & 0.1 & 1.7 \\
Bonds &.. & 0.2 & 1.2 \\
Other loans & 10.2 & 2.1 & 9.8 \\
Amount owing to affiliates & -0.0 & 11.1 & 7.1 \\
Other liabilities & 1.5 & 0.3 & 1.7 \\
Deferred income tax & \(\mathbf{4 6 . 0}\) & \(\mathbf{4 7 . 1}\) & \(\mathbf{4 5 . 5}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 27.5 & 28.2 & 34.8 \\
Retained earnings & 25.2 & 23.0 & 17.8 \\
Other surplus & 1.3 & 1.7 & 1.9 \\
\multicolumn{1}{r|}{ Total shareholders' equity } & \(\mathbf{5 4 . 0}\) & \(\mathbf{5 2 . 9}\) & \(\mathbf{5 4 . 5}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 35.5 & 35.7 & 34.3 \\
Current liabilities - \% of total assets & 27.1 & 25.6 & 20.4 \\
\hline
\end{tabular}

NAICS: 3364
Industry: Aerospace Product and Parts Manufacturing
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 200024 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 18 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 17 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 12.3 & 4.2 & -0.8 & 4.8 & ... \\
\hline & 1999 & 8.4 & 4.0 & -2.1 & 5.3 & ... \\
\hline & 1998 & 7.0 & 3.5 & -3.2 & 4.7 & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 13.9 & 7.9 & -0.8 & 8.0 & ... \\
\hline & 1999 & 11.6 & 5.0 & -2.9 & 8.1 & ... \\
\hline & 1998 & 9.7 & 5.3 & -3.4 & 7.5 & ... \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 15.0 & 6.7 & 3.6 & 7.4 & ... \\
\hline & 1999 & 15.9 & 5.8 & -1.0 & 10.2 & ... \\
\hline & 1998 & 11.1 & 4.8 & 0.4 & 7.4 & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 36.2 & 20.9 & 9.1 & 18.1 & ... \\
\hline & 1999 & 30.0 & 17.5 & 6.1 & 18.8 & ... \\
\hline & 1998 & 32.4 & 24.4 & 14.9 & 23.0 & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 240.5 & 170.7 & 116.3 & 124.9 & ... \\
\hline & 1999 & 281.3 & 209.8 & 120.3 & 155.7 & ... \\
\hline & 1998 & 240.3 & 172.7 & 128.8 & 156.6 & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 29.9 & 15.9 & 4.1 & 20.1 & ... \\
\hline & 1999 & 30.8 & 9.6 & -2.9 & 20.7 & ... \\
\hline & 1998 & 19.9 & 6.0 & 1.5 & 11.3 & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 19.8 & 7.0 & -1.3 & 7.2 & ... \\
\hline & 1999 & 14.7 & 5.4 & -5.2 & 8.8 & ... \\
\hline & 1998 & 11.5 & 5.0 & -2.6 & 7.6 & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 17.7 & 9.2 & 4.1 & 10.0 & ... \\
\hline & 1999 & 15.3 & 7.7 & -3.7 & 10.7 & ... \\
\hline & 1998 & 12.8 & 5.5 & -0.6 & 7.6 & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 29.6 & 14.4 & 7.7 & 13.7 & ... \\
\hline & 1999 & 26.1 & 12.6 & -19.1 & 18.7 & ... \\
\hline & 1998 & 16.2 & 10.9 & -0.9 & 13.6 & ... \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 3364
Industry: Aerospace Product and Parts Manufacturing


\section*{Efficiency (ratios)}
\begin{tabular}{lccccc} 
Receivable turnover & 2000 & 7.85 & 4.76 & 4.30 & 5.06 \\
& 1999 & 7.67 & 5.28 & 3.92 & 5.28 \\
Inventory turnover & 1998 & 5.87 & 4.86 & 4.45 & 4.80 \\
& & & & & 2.71 \\
& 1900 & 4.69 & 2.71 & 1.79 & 3.01 \\
& 1998 & \(\ldots\) & 2.82 & \(\ldots\) & 2.53
\end{tabular}

\section*{\(\underline{\text { Liquidity } / \text { Solvency (ratios) }}\)}
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Working capital} & 2000 & 1.92 & 1.37 & 0.91 & \\
\hline & 1999 & 1.87 & 1.67 & 1.30 & \\
\hline & 1998 & 2.68 & 1.56 & 1.16 & \\
\hline \multirow[t]{3}{*}{Debt to equity} & 2000 & 0.22 & 0.72 & 1.94 & \\
\hline & 1999 & 0.05 & 0.67 & 1.71 & \\
\hline & 1998 & 0.09 & 0.55 & 0.94 & \\
\hline \multirow[t]{3}{*}{Liabilities to assets} & 2000 & 0.46 & 0.63 & 0.76 & \\
\hline & 1999 & 0.37 & 0.62 & 0.75 & \\
\hline & 1998 & 0.39 & 0.53 & 0.60 & \\
\hline \multirow[t]{3}{*}{Interest coverage} & 2000 & 14.75 & 4.07 & 0.45 & \\
\hline & 1999 & 27.23 & 4.89 & -2.19 & \\
\hline & 1998 & 10.48 & 4.58 & -0.32 & \\
\hline \multicolumn{3}{|l|}{Percentage of firms with profits} & 2000 & 1999 & 1998 \\
\hline \multicolumn{3}{|l|}{Percentage of firms with operating profit} & 90 & 77 & 77 \\
\hline \multicolumn{3}{|l|}{Percentage of firms with pretax profit} & 79 & 71 & 71 \\
\hline \multicolumn{3}{|l|}{Percentage of firms with net profit} & 79 & 71 & 71 \\
\hline \multicolumn{3}{|l|}{Percentage of firms with zero or negative equir} & 5 & 5 & 5 \\
\hline
\end{tabular}

\footnotetext{
(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
}
```

Volume 1 - Medium and Large Firms
Financial Performance Indicators for Canadian Business

``` Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 3364
Industry: Aerospace Product and Parts Manufacturing

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\%\) & \(\mathbf{\%}\) \\
Cash & 1.9 & 4.6 & 2.6 \\
Accounts receivable & 20.0 & 22.1 & 18.1 \\
Inventory & 31.7 & 26.0 & 27.4 \\
Capital assets & 17.7 & 17.3 & 17.0 \\
Other assets & 5.8 & 5.0 & 8.0 \\
\(\quad\) Total operating assets & \(\mathbf{7 7 . 1}\) & \(\mathbf{7 5 . 1}\) & \(\mathbf{7 3 . 1}\) \\
Investments and accounts with affiliates & 22.7 & 24.7 & 26.9 \\
Portfolio investments and loans with non-affiliates & 0.2 & 0.2 & 0.0 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

Liabilities
\begin{tabular}{lrrr} 
Accounts payable & 23.6 & 21.0 & 16.4 \\
Borrowing: & & & \\
\(\quad\) Banks & 10.2 & 12.7 & 16.1 \\
Short term paper & 1.9 & 2.1 & 1.4 \\
Mortgages & 0.6 & 0.7 & 0.0 \\
Bonds & 10.3 & 9.4 & 8.7 \\
Other loans & 2.3 & 1.3 & 2.9 \\
Amount owing to affiliates & 4.5 & 1.8 & 2.5 \\
Other liabilities & 4.5 & 4.7 & 5.1 \\
Deferred income tax & 4.6 & 3.2 & 2.6 \\
Total liabilities & \(\mathbf{6 2 . 6}\) & \(\mathbf{5 6 . 9}\) & \(\mathbf{5 5 . 7}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 11.4 & 12.9 & 17.5 \\
Retained earnings & 25.2 & 29.6 & 26.2 \\
Other surplus & 0.8 & 0.6 & 0.6 \\
\(\quad\) Total shareholders' equity & \(\mathbf{3 7 . 4}\) & \(\mathbf{4 3 . 1}\) & \(\mathbf{4 4 . 3}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 54.1 & 52.1 & 49.1 \\
Current liabilities - \% of total assets & 35.1 & 32.6 & 31.8 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \(\$ 5\) million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200010 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 14 & Q3 & Q2 & Q1 & \({ }^{\text {over }}\) & \$5 million to \\
\hline 1998 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & ... & 3.0 & ... & ... & -0.6 \\
\hline & 1999 & ... & 2.3 & ... & ... & 0.0 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & 5.0 & ... & \(\ldots\) & -1.1 \\
\hline & 1999 & ... & 3.3 & ... & ... & 0.1 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & ... & 7.7 & ... & ... & 6.0 \\
\hline & 1999 & ... & 8.8 & ... & ... & 4.6 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & 22.8 & ... & ... & 22.3 \\
\hline & 1999 & ... & 21.0 & ... & ... & 19.1 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 207.1 & ... & ... & 173.3 \\
\hline & 1999 & ... & 274.8 & ... & ... & 285.2 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 21.2 & ... & ... & 15.0 \\
\hline & 1999 & ... & 19.7 & ... & ... & 19.5 \\
\hline & 1998 & ... & ... & ... & ... & \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & 11.0 & ... & ... & 0.6 \\
\hline & 1999 & ... & 7.1 & ... & ... & 0.2 \\
\hline & 1998 & ... & ... & ... & ... & \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 11.4 & ... & ... & 5.5 \\
\hline & 1999 & ... & 7.1 & ... & ... & 4.1 \\
\hline & 1998 & ... & . & ... & . & \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 20.8 & ... & ... & \\
\hline & 1999 & ... & 11.7 & ... & ... & 4.5 \\
\hline & 1998 & ... & .. & ... & ... & \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 336B
Industry: Miscellaneous Transportation Equipment Manufacturing
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200010 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 14 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & \(\ldots\) & 5.12 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & 5.06 & \(\ldots\) & \(\ldots\) & \(\ldots .04\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 2000 & \(\ldots\) & 7.77 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & 10.69 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lcccccc} 
Working capital & 2000 & \(\ldots\) & 1.27 & \(\ldots\) & \(\ldots\) & 1.13 \\
& 1999 & \(\ldots\) & 1.13 & \(\ldots\) & \(\ldots\) & 1.13 \\
Debt to equity & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 0.54 & \(\ldots\) & \(\ldots\) & 0.44 \\
Liabilities to assets & 1999 & \(\ldots\) & 0.62 & \(\ldots\) & \(\ldots\) & 0.57 \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 0.57 & \(\ldots\) & \(\ldots\) & 0.50 \\
Interest coverage & 1999 & \(\ldots\) & 0.46 & \(\ldots\) & \(\ldots\) & 0.43 \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 8.45 & \(\ldots\) & \(\ldots\) & 1.43 \\
& 1999 & \(\ldots\) & 6.82 & \(\ldots\) & \(\ldots\) & 2.45 \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 60 & 60 & \(\ldots\) \\
Percentage of firms with pretax profit & 60 & 60 & \(\ldots\) \\
Percentage of firms with net profit & 60 & 60 & \(\ldots\) \\
Percentage of firms with zero or negative equil & 20 & 16 & \(\ldots\)
\end{tabular}
(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.

NAICS: 336B
Industry: Miscellaneous Transportation Equipment Manufacturing

Balance Sheet Structure (for a typical firm)
\begin{tabular}{|c|c|c|c|}
\hline & 2000 & 1999 & 1998 \\
\hline Assets & \% & \% & \% \\
\hline Cash & 1.4 & 2.5 & .. \\
\hline Accounts receivable & 25.8 & 28.4 & . \\
\hline Inventory & 16.1 & 19.1 & .. \\
\hline Capital assets & 24.8 & 24.4 & \(\cdots\) \\
\hline Other assets & 16.8 & 10.2 & .. \\
\hline Total operating assets & 84.8 & 84.6 & .. \\
\hline Investments and accounts with affiliates & 13.8 & 14.5 & \(\cdots\) \\
\hline Portfolio investments and loans with non-affiliates & 1.3 & 0.9 & .. \\
\hline Total assets & 100.0 & 100.0 & .. \\
\hline
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrr} 
Accounts payable & 20.6 & 16.3 \\
Borrowing: & & \\
Banks & 25.4 & 19.0 \\
Short term paper &.. & 7.1 \\
Mortgages & 5.9 & 4.5 \\
Bonds &.. &. \\
Other loans & 7.9 & 7.7 \\
Amount owing to affiliates & -10.8 & 3.2 \\
Other liabilities & 0.9 & -5.1 \\
Deferred income tax & \(\mathbf{5 1 . 4}\) & 1.2 \\
\(\quad\) Total liabilities & & \(\mathbf{5 4 . 0}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrr} 
Share capital & 10.3 & 6.7 \\
Retained earnings & 36.6 & 37.7 \\
Other surplus & 1.7 & 1.6 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{4 8 . 6}\) & \(\mathbf{4 6 . 0}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{lll} 
Current assets - \% of total assets & 44.2 & 50.0 \\
Current liabilities - \% of total assets & 31.9 & 38.0
\end{tabular}

NAICS: 337A
Industry: Household, Institutional and Related Furniture Manufacturing
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200042 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 25 & Q3 & Q2 & Q1 & \({ }^{\text {over }}\) & \$5 million to \\
\hline 1998 21 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 9.3 & 6.4 & 2.6 & 3.5 & 7.8 \\
\hline & 1999 & 8.7 & 4.5 & 2.6 & 4.4 & 4.0 \\
\hline & 1998 & ... & 4.5 & ... & ... & 4.8 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 12.6 & 7.7 & 4.4 & 6.3 & 7.4 \\
\hline & 1999 & 14.4 & 7.4 & 2.7 & 7.4 & 4.0 \\
\hline & 1998 & ... & 5.7 & ... & ... & 4.5 \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 15.9 & 10.2 & 6.2 & 8.3 & 14.0 \\
\hline & 1999 & 14.2 & 8.5 & 2.7 & 8.5 & 4.0 \\
\hline & 1998 & ... & 6.5 & ... & ... & 4.2 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 42.2 & 31.2 & 23.7 & 23.7 & 42.2 \\
\hline & 1999 & 35.4 & 28.7 & 18.1 & 31.0 & 27.3 \\
\hline & 1998 & ... & 27.3 & ... & ... & 23.4 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 263.4 & 223.5 & 129.7 & 211.5 & 232.9 \\
\hline & 1999 & 292.8 & 216.4 & 146.6 & 158.1 & 231.0 \\
\hline & 1998 & ... & 225.9 & ... & ... & 248.1 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 32.9 & 24.7 & 16.8 & 19.6 & 30.0 \\
\hline & 1999 & 28.1 & 19.9 & 9.9 & 18.9 & 21.8 \\
\hline & 1998 & ... & 9.4 & ... & ... & 7.6 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 20.8 & 12.1 & 9.1 & 10.9 & 10.4 \\
\hline & 1999 & 20.7 & 12.1 & 5.9 & 10.1 & 17.5 \\
\hline & 1998 & ... & 6.7 & ... & ... & 14.9 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 17.3 & 14.3 & 10.9 & 15.3 & 12.3 \\
\hline & 1999 & 19.8 & 14.0 & 7.6 & 12.9 & 17.3 \\
\hline & 1998 & ... & 7.0 & ... & . & 7.3 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 33.5 & 22.1 & 14.1 & 20.8 & 24.3 \\
\hline & 1999 & 27.8 & 18.7 & 11.7 & 14.4 & 19.8 \\
\hline & 1998 & ... & 11.8 & \(\ldots\) & ... & 11.8 \\
\hline
\end{tabular}

\footnotetext{
(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: Household, Institutional and Related Furniture Manufacturing
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \(\$ 5 \mathrm{~m}\) illion and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200042 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 25 & Q3 & Q2 & Q1 & 0ver & \$5 million to \\
\hline 1998 21 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 7.13 & 5.86 & 3.87 & 7.13 & 4.37 \\
& 1999 & 7.25 & 5.10 & 4.08 & 4.77 & 5.36 \\
& 1998 & \(\ldots\) & 5.20 & \(\ldots\) & \(\ldots\) & 4.86 \\
Inventory turnover & & & & \(\ldots 0\) & 9.41 & 5.99 \\
& 1999 & 12.31 & 9.55 & 5.39 & 3.94 \\
& 1998 & \(\ldots\) & 5.87 & 4.02 & \(\ldots\) & 9.52 \\
\hline
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 2.47 & 2.10 & 1.53 & 2.58 & 1.66 \\
& 1999 & 2.29 & 1.72 & 1.45 & 1.61 & 2.09 \\
Debt to equity & 1998 & \(\ldots\) & 1.62 & \(\ldots\) & \(\ldots\) & 1.62 \\
& 2000 & 0.25 & 0.80 & 1.82 & 0.61 & 1.58 \\
Liabilities to assets & 1999 & 0.13 & 0.60 & 1.45 & 0.83 & 0.55 \\
& 1998 & \(\ldots\) & 0.81 & \(\ldots\) & \(\ldots\) & 0.81 \\
& & 2000 & 0.56 & 0.67 & 0.74 & 0.58 \\
\hline Interest coverage & 1999 & 0.43 & 0.58 & 0.70 & 0.59 & 0.63 \\
& 1998 & \(\ldots\) & 0.59 & \(\ldots\) & \(\ldots\) & 0.57 \\
& & 2000 & 7.03 & 4.37 & 1.38 & 4.37 \\
& 1999 & 23.85 & 6.13 & 3.88 & 5.73 & 5.22 \\
& 1998 & \(\ldots\) & 5.18 & \(\ldots\) & \(\ldots\) & 4.90 \\
& & & & \(\ldots\) & 4.99
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 90 & 88 & 60 \\
Percentage of firms with pretax profit & 85 & 88 & 60 \\
Percentage of firms with net profit & 85 & 88 & 60 \\
Percentage of firms with zero or negative equil & 5 & \(\ldots\) & 14
\end{tabular}

\footnotetext{
(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.
}

NAICS: 337A
Industry: Household, Institutional and Related Furniture Manufacturing
\begin{tabular}{|c|c|c|c|}
\hline \multicolumn{4}{|l|}{Balance Sheet Structure (for a typical firm)} \\
\hline & 2000 & 1999 & 1998 \\
\hline Assets & \% & \% & \% \\
\hline Cash & 2.1 & 3.1 & 2.7 \\
\hline Accounts receivable & 24.3 & 34.2 & 28.0 \\
\hline Inventory & 22.0 & 18.0 & 19.8 \\
\hline Capital assets & 30.6 & 20.6 & 24.7 \\
\hline Other assets & 13.2 & 20.6 & 18.1 \\
\hline Total operating assets & 92.2 & 96.5 & 93.2 \\
\hline Investments and accounts with affiliates & 7.0 & 2.9 & 3.2 \\
\hline Portfolio investments and loans with non-affiliates & 0.7 & 0.6 & 3.6 \\
\hline Total assets & 100.0 & 100.0 & 100.0 \\
\hline \multicolumn{4}{|l|}{Liabilities} \\
\hline Accounts payable & 16.6 & 25.1 & 19.4 \\
\hline Borrowing: & & & \\
\hline Banks & 14.3 & 10.7 & 15.2 \\
\hline Short term paper & 0.1 & 0.5 & 0.5 \\
\hline Mortgages & 16.2 & 2.1 & 2.8 \\
\hline Bonds & 0.3 & 1.1 & 3.7 \\
\hline Other loans & 0.6 & 2.2 & 0.8 \\
\hline Amount owing to affiliates & 10.5 & 17.4 & 11.4 \\
\hline Other liabilities & -0.9 & 0.0 & 4.6 \\
\hline Deferred income tax & 2.2 & 1.2 & 1.7 \\
\hline Total liabilities & 59.8 & 60.4 & 60.2 \\
\hline \multicolumn{4}{|l|}{Shareholders' equity} \\
\hline Share capital & 17.5 & 15.2 & 26.2 \\
\hline Retained earnings & 21.3 & 23.3 & 13.6 \\
\hline Other surplus & 1.3 & 1.0 & 0.0 \\
\hline Total shareholders' equity & 40.2 & 39.6 & 39.8 \\
\hline Total liabilities and shareholders' equity & 100.0 & 100.0 & 100.0 \\
\hline Current assets - \% of total assets & 49.2 & 56.0 & 54.1 \\
\hline Current liabilities - \% of total assets & 26.0 & 40.0 & 40.5 \\
\hline
\end{tabular}

NAICS: 3372
Industry: Office Furniture (including Fixtures) Manufacturing
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200015 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199913 & Q3 & Q2 & Q1 & over & \(\$ 5\) million to \\
\hline 1998 9 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & ... & 10.1 & ... & 8.7 \\
\hline & 1999 & ... & 8.9 & ... & 7.2 \\
\hline & 1998 & ... & 2.5 & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & 13.8 & ... & 11.9 \\
\hline & 1999 & ... & 11.3 & ... & 10.1 \\
\hline & 1998 & ... & 3.8 & ... & ... \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & ... & 13.4 & ... & 11.2 \\
\hline & 1999 & ... & 11.4 & ... & 9.4 \\
\hline & 1998 & ... & 4.8 & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & 28.8 & ... & 22.4 \\
\hline & 1999 & ... & 31.2 & ... & 31.2 \\
\hline & 1998 & ... & 31.9 & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 226.2 & ... & 226.1 \\
\hline & 1999 & ... & 204.0 & \(\cdots\) & 198.2 \\
\hline & 1998 & ... & 266.6 & \(\cdots\) & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 28.7 & ... & 33.4 \\
\hline & 1999 & ... & 25.0 & ... & 13.6 \\
\hline & 1998 & ... & 12.7 & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & 26.2 & ... & 30.0 \\
\hline & 1999 & ... & 18.6 & ... & 10.7 \\
\hline & 1998 & ... & 3.8 & ... & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 19.2 & ... & 23.8 \\
\hline & 1999 & ... & 18.3 & ... & 10.7 \\
\hline & 1998 & ... & 8.3 & ... & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 28.7 & . & 24.1 \\
\hline & 1999 & ... & 19.0 & ... & 11.2 \\
\hline & 1998 & ... & ... & ... & ... \\
\hline
\end{tabular}

\footnotetext{
(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.
}

\section*{NAICS: 3372}

Industry: Office Furniture (including Fixtures) Manufacturing
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \(\$ 5\) million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200015 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 13 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 9 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & \(\ldots\) & 5.42 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & 6.20 & \(\ldots\) & 8.97 & \(\ldots\) \\
Inventory turnover & 1998 & \(\ldots\) & 4.28 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 11.76 & \(\ldots\) & 17.40 & \(\ldots\) \\
& 1999 & \(\ldots\) & 9.56 & \(\ldots\) & \(\ldots .35\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

Liquidity/Solvency (ratios)
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Working capital} & 2000 & ... & 1.73 & \(\ldots\) & 2.12 & ... \\
\hline & 1999 & ... & 2.27 & ... & 2.58 & ... \\
\hline & 1998 & ... & 1.87 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Debt to equity} & 2000 & ... & 0.28 & ... & ... & ... \\
\hline & 1999 & ... & 0.21 & ... & ... & ... \\
\hline & 1998 & ... & 0.17 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Liabilities to assets} & 2000 & ... & 0.39 & ... & 0.24 & ... \\
\hline & 1999 & ... & 0.34 & ... & 0.24 & ... \\
\hline & 1998 & ... & 0.48 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Interest coverage} & 2000 & ... & 20.74 & ... & ... & ... \\
\hline & 1999 & ... & 19.10 & ... & ... & ... \\
\hline & 1998 & ... & 4.28 & ... & ... & ... \\
\hline \multicolumn{2}{|l|}{Percentage of firms with profits} & & 2000 & 1999 & 1998 & \\
\hline \multicolumn{2}{|l|}{Percentage of firms with operating profit} & & 70 & 73 & 60 & \\
\hline \multicolumn{2}{|l|}{Percentage of firms with pretax profit} & & 62 & 64 & 60 & \\
\hline \multicolumn{2}{|l|}{Percentage of firms with net profit} & & 62 & 64 & 60 & \\
\hline \multicolumn{2}{|l|}{Percentage of firms with zero or negative equil} & & 7 & ... & 30 & \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 3372
Industry: Office Furniture (including Fixtures) Manufacturing

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 17.3 & 7.5 & 0.6 \\
Accounts receivable & 23.2 & 25.1 & 45.1 \\
Inventory & 7.8 & 16.8 & 13.0 \\
Capital assets & 27.9 & 20.3 & 9.3 \\
Other assets & 12.6 & 13.0 & 9.6 \\
\(\quad\) Total operating assets & \(\mathbf{8 8 . 8}\) & \(\mathbf{8 2 . 7}\) & \(\mathbf{9 6 . 5}\) \\
Investments and accounts with affiliates & 6.3 & 7.1 & 1.2 \\
Portfolio investments and loans with non-affiliates & 4.9 & 10.2 & 2.3 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

Liabilities
\begin{tabular}{lrrr} 
Accounts pay able & 17.0 & 26.6 & 40.3 \\
Borrowing: & & & \\
\(\quad\) Banks & 3.4 & 11.7 & 8.1 \\
Short term paper & 0.1 &.. & 0.1 \\
Mortgages &.. &.. & 0.1 \\
Bonds &.. &.. & 0.5 \\
Other loans & 0.5 & 1.0 & 2.4 \\
Amount owing to affiliates & -1.5 & 6.9 & 0.8 \\
Other liabilities & 0.2 & 1.3 & 1.2 \\
Deferred income tax & \(\mathbf{4 5 . 4}\) & \(\mathbf{4 2 . 5}\) & 0.5 \\
Total liabilities & & \(\mathbf{5 3 . 9}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 14.4 & 19.6 & 4.3 \\
Retained earnings & 34.0 & 27.8 & 40.7 \\
Other surplus & 6.3 & 10.2 & 1.1 \\
\multicolumn{1}{r|}{ Total shareholders' equity } & \(\mathbf{5 4 . 6}\) & \(\mathbf{5 7 . 5}\) & \(\mathbf{4 6 . 1}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets \(-\%\) of total assets & 51.2 & 52.4 & 72.4 \\
Current liabilities \(-\%\) of total assets & 25.5 & 31.0 & 43.4 \\
\hline
\end{tabular}

NAICS: 339
Industry: Miscellaneous Manufacturing
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200040 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199929 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 31 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 5.9 & 1.4 & -1.4 & -1.6 & 1.4 \\
\hline & 1999 & 11.3 & 3.1 & -2.4 & 3.8 & 0.3 \\
\hline & 1998 & 5.5 & 2.2 & -0.1 & ... & 2.1 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 9.0 & 2.1 & -1.2 & -1.8 & 2.1 \\
\hline & 1999 & 18.1 & 4.8 & -3.4 & 5.0 & 0.3 \\
\hline & 1998 & 10.1 & 3.7 & -0.0 & ... & 3.0 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 12.4 & 4.2 & 1.7 & 3.9 & 4.2 \\
\hline & 1999 & 19.3 & 7.1 & -1.8 & 7.7 & 0.3 \\
\hline & 1998 & 14.3 & 6.0 & 0.5 & ... & 3.5 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 36.7 & 27.7 & 12.8 & 29.0 & 24.9 \\
\hline & 1999 & 50.1 & 36.9 & 28.0 & 34.8 & 36.8 \\
\hline & 1998 & 74.3 & 42.1 & 20.8 & ... & 48.6 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 251.5 & 213.9 & 119.8 & 107.7 & 241.1 \\
\hline & 1999 & 361.1 & 180.3 & 123.9 & 269.4 & 179.4 \\
\hline & 1998 & 278.8 & 150.0 & 103.7 & ... & 159.8 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 24.8 & 8.3 & 4.8 & 4.2 & 8.3 \\
\hline & 1999 & 32.1 & 9.6 & -2.0 & 15.9 & 0.3 \\
\hline & 1998 & 19.7 & 10.7 & 1.4 & ... & 6.9 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 9.8 & 2.7 & -1.1 & -1.6 & 2.7 \\
\hline & 1999 & 19.1 & 3.7 & -2.6 & 6.9 & 0.3 \\
\hline & 1998 & 9.1 & 5.3 & 0.1 & ... & 4.3 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 13.8 & 7.0 & 1.6 & 4.5 & 7.0 \\
\hline & 1999 & 22.0 & 6.3 & -0.1 & 12.4 & 3.1 \\
\hline & 1998 & 13.4 & 6.4 & 4.2 & ... & 5.7 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 22.5 & 5.1 & -21.9 & -4.9 & 8.2 \\
\hline & 1999 & 25.6 & 4.2 & -2.0 & ... & 1.8 \\
\hline & 1998 & 12.9 & 8.0 & -2.2 & ... & 5.2 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 339
Industry: Miscellaneous Manufacturing
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 40 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 29 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 31 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lllllll} 
Receivable turnover & 2000 & 5.03 & 4.81 & 2.06 & 3.37 & 4.95 \\
& 1999 & 5.49 & 3.60 & 1.67 & 4.79 & 2.29 \\
Inventory turnover & 1998 & 8.55 & 4.22 & 2.76 & \(\ldots\) & 4.22 \\
& & & & & \\
& 1990 & 6.21 & 5.59 & 2.11 & 2.74 & 4.63 \\
& 1998 & 7.39 & 4.15 & 2.18 & 3.53 & 3.32 \\
& & 5.16 & 3.01 & 2.63 & \(\ldots\) & 3.00
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Work ing capital & 2000 & 2.73 & 1.32 & 1.01 & 1.31 & 1.20 \\
& 1999 & 4.58 & 1.39 & 0.82 & 1.36 & 1.35 \\
Debt to equity & 1998 & 6.19 & 1.36 & 1.11 & \(\ldots\) & 1.70 \\
& 2000 & 0.29 & 1.51 & 3.27 & 0.33 & 1.72 \\
Liabilities to assets & 1999 & 0.05 & 0.99 & 1.99 & 0.32 & 1.40 \\
& 1998 & 0.06 & 0.60 & 1.31 & \(\ldots\) & 0.51 \\
& & 2000 & 0.48 & 0.70 & 0.83 & 0.70 \\
\hline & 1999 & 0.16 & 0.63 & 0.74 & \(\ldots\) & 0.72 \\
Interest coverage & 1998 & 0.23 & 0.57 & 0.70 & \(\ldots\) & 0.44 \\
& 2000 & 3.89 & 1.27 & 0.75 & 1.03 & 1.27 \\
& 1999 & 3.33 & 1.37 & -2.22 & 2.41 & 0.08 \\
& 1998 & 10.69 & 4.72 & 0.53 & \(\ldots\) & 4.72
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 80 & 69 & 82 \\
Percentage of firms with pretax profit & 71 & 64 & 78 \\
Percentage of firms with net profit & 71 & 64 & 73 \\
Percentage of firms with zero or negative equil & 12 & 9 & 4
\end{tabular}

\footnotetext{
(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.
}

NAICS: 339
Industry: Miscellaneous Manufacturing

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\mathbf{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 8.2 & 1.9 & 2.8 \\
Accounts receivable & 29.7 & 34.7 & 29.8 \\
Inventory & 20.8 & 20.5 & 18.4 \\
Capital assets & 18.4 & 15.5 & 10.6 \\
Other assets & 7.5 & 4.5 & \(\mathbf{8 6 . 8}\) \\
\(\quad\) Total operating assets & \(\mathbf{8 4 . 7}\) & \(\mathbf{7 7 . 1}\) & 9.2 \\
Investments and accounts with affiliates & 10.8 & 18.2 & 4.0 \\
Portfolio investments and loans with non-affiliates & 4.6 & 4.8 & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 15.7 & 16.0 & 13.5 \\
Borrowing: & & & 34.1 \\
\(\quad\) Banks & 20.1 & 13.2 & 0.9 \\
Short term paper & 5.2 & 5.9 & 1.7 \\
Mortgages & 1.3 & 8.1 & 0.5 \\
Bonds &.. &.. & 2.5 \\
Other loans & 0.8 & 1.3 & 20.7 \\
Amount owing to affiliates & 14.5 & 16.8 & 2.2 \\
Other liabilities & -1.5 & -0.9 & 0.2 \\
Deferred income tax & -0.6 & -1.2 & \(\mathbf{7 6 . 3}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 34.5 & 23.2 & 26.1 \\
Retained earnings & 5.2 & 10.8 & -2.8 \\
Other surplus & 5.0 & 6.7 & 0.4 \\
\multicolumn{1}{r|}{ Total shareholders' equity } & \(\mathbf{4 4 . 7}\) & \(\mathbf{4 0 . 7}\) & \(\mathbf{2 3 . 7}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 58.9 & 58.1 & 62.8 \\
Current liabilities - \% of total assets & 36.3 & 45.5 & 46.9 \\
\hline
\end{tabular}

NAICS: 411
Industry: Farm Products Wholesale
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 200044 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199922 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 25 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & 0.9 & 0.5 & 0.1 & 0.5 & 0.5 \\
\hline & 1999 & 1.6 & 0.9 & 0.3 & 0.8 & .. \\
\hline & 1998 & 1.7 & 0.6 & 0.0 & 0.3 & 0.8 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 1.2 & 0.6 & 0.1 & 0.5 & 0.5 \\
\hline & 1999 & 2.1 & 1.1 & 0.4 & 0.7 & ... \\
\hline & 1998 & 2.7 & 0.6 & 0.0 & 0.5 & 1.2 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 1.9 & 1.1 & 0.4 & 0.9 & 1.1 \\
\hline & 1999 & 1.9 & 1.2 & 0.4 & 1.3 & .. \\
\hline & 1998 & 3.0 & 0.7 & 0.0 & 0.6 & 1.3 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 15.4 & 8.1 & 4.1 & 4.7 & 8.1 \\
\hline & 1999 & 9.7 & 4.3 & 2.6 & 4.8 & ... \\
\hline & 1998 & 13.2 & 4.9 & 2.0 & 4.2 & 6.5 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 2,109.3 & 1,398.2 & 361.9 & 703.5 & 1,697.8 \\
\hline & 1999 & 1,737.5 & 737.5 & 421.2 & 648.8 & ... \\
\hline & 1998 & 2,813.3 & 918.0 & 416.6 & 882.3 & 1,238.5 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 24.6 & 11.9 & 2.2 & 11.4 & 12.3 \\
\hline & 1999 & 20.3 & 9.3 & 4.2 & 8.0 & ... \\
\hline & 1998 & 26.0 & 10.0 & 0.1 & 4.4 & 17.5 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 10.0 & 5.3 & 0.3 & 4.6 & 8.5 \\
\hline & 1999 & 8.3 & 4.4 & 2.2 & 3.0 & ... \\
\hline & 1998 & 9.7 & 5.8 & 0.8 & 3.8 & 6.9 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 17.0 & 7.9 & 4.4 & 7.1 & 8.0 \\
\hline & 1999 & 16.5 & 9.3 & 5.5 & 6.7 & ... \\
\hline & 1998 & 19.6 & 7.8 & 1.7 & 5.5 & 13.7 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 37.7 & 10.9 & 0.8 & 9.2 & 18.9 \\
\hline & 1999 & 21.3 & 10.5 & 6.4 & 8.2 & ... \\
\hline & 1998 & 23.4 & 5.5 & -1.4 & 3.7 & 5.2 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 411
Industry: Farm Products Wholesale


\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 30.00 & 25.20 & 8.97 & 11.50 & 21.45 \\
& 1999 & 26.83 & 10.88 & 7.90 & 11.02 & \(\ldots\) \\
Inventory turnover & 1998 & 30.00 & 15.15 & 10.11 & 15.15 & 13.05 \\
& 2000 & 31.64 & 16.14 & 7.83 & 11.95 & 14.46 \\
& 1999 & 32.91 & 11.18 & 6.43 & 9.30 & \(\ldots\) \\
& 1998 & 39.07 & 12.28 & 6.55 & 12.17 & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 2.41 & 1.19 & 1.06 & 1.19 & 1.15 \\
& 1999 & 1.63 & 1.18 & 1.09 & 1.12 & \(\ldots\) \\
Debt to equity & 1998 & 2.27 & 1.34 & 1.10 & 1.20 & 1.88 \\
& 2000 & 0.71 & 1.67 & 2.79 & 1.23 & 2.07 \\
Liabilities to assets & 1999 & 0.30 & 1.10 & 2.13 & 1.21 & \(\ldots\) \\
& 1998 & 0.42 & 0.90 & 1.80 & 0.89 & \(\ldots\) \\
Interest coverage & 2000 & 0.59 & 0.69 & 0.80 & 0.66 & 0.71 \\
& 1999 & 0.57 & 0.65 & 0.80 & 0.65 & \(\ldots\) \\
& 1998 & 0.53 & 0.65 & 0.81 & 0.61 & 0.65 \\
& & 2000 & 4.55 & 2.08 & 0.92 & 3.24 \\
\hline
\end{tabular}

\section*{Percentage of firms with profits}

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

2000
1999
1998
\begin{tabular}{lll}
85 & 80 & 74 \\
81 & 90 & 79 \\
77 & 90 & 79
\end{tabular}

\footnotetext{
(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.
}

NAICS: 411
Industry: Farm Products Wholesale

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
Assets & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
\(\quad\) Cash & \(\mathbf{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Accounts receivable & 6.8 & 5.2 & 4.7 \\
Inventory & 23.5 & 24.0 & 25.8 \\
Capital assets & 23.2 & 23.7 & 30.1 \\
Other assets & 30.9 & 26.1 & 3.5 \\
\(\quad\) Total operating assets & 4.6 & 3.7 & 3.0 \\
Investments and accounts with affiliates & \(\mathbf{8 9 . 1}\) & \(\mathbf{8 2 . 6}\) & \(\mathbf{8 7 . 2}\) \\
Portfolio investments and loans with non-affiliates & 9.8 & 11.0 & 11.3 \\
\(\quad\) Total assets & 1.2 & 6.4 & 1.5 \\
& \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 21.9 & 22.6 & 23.4 \\
Borrowing: & & & \\
\(\quad\) Banks & 20.1 & 18.0 & 13.2 \\
Short term paper & 15.1 & 13.2 & 7.3 \\
Mortgages & 0.0 &.. &.. \\
Bonds & 3.6 & 6.0 & 5.1 \\
Other loans & 0.6 & 1.2 & 1.1 \\
Amount owing to affiliates & 5.3 & 5.8 & 5.2 \\
Other liabilities & 1.0 & 0.6 & 4.2 \\
Deferred income tax & 0.9 & 1.6 & 1.4 \\
\(\quad\) Total liabilities & \(\mathbf{6 8 . 5}\) & \(\mathbf{6 9 . 1}\) & \(\mathbf{6 0 . 9}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 8.3 & 9.2 & 9.3 \\
Retained earnings & 18.5 & 21.7 & 29.7 \\
Other surplus & 4.8 & 0.0 & 0.1 \\
\multicolumn{1}{c}{ Total shareholders' equity } & \(\mathbf{3 1 . 5}\) & \(\mathbf{3 0 . 9}\) & \(\mathbf{3 9 . 1}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & 56.9 & 64.5 & 62.2 \\
Current liabilities \(-\%\) of total assets & 54.6 & 57.9 & 41.4
\end{tabular}

NAICS: 412
Industry: Petroleum Product Wholesale
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \(\mathbf{5 5}\) million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200040 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199943 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 12 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 7.4 & 0.7 & -1.4 & 0.7 & 1.7 \\
\hline & 1999 & 4.2 & 1.3 & 0.7 & 1.7 & 1.3 \\
\hline & 1998 & ... & 0.5 & ... & 0.3 & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 11.7 & 1.4 & -1.4 & 1.2 & 2.3 \\
\hline & 1999 & 4.6 & 2.3 & 1.3 & 2.5 & 2.3 \\
\hline & 1998 & ... & 0.8 & ... & 0.6 & ... \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 9.2 & 1.4 & 0.8 & 1.3 & 2.2 \\
\hline & 1999 & 6.0 & 2.9 & 0.9 & 1.9 & 2.6 \\
\hline & 1998 & ... & 1.4 & ... & 0.6 & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 27.5 & 12.8 & 6.5 & 5.8 & 12.8 \\
\hline & 1999 & 22.5 & 10.6 & 4.8 & 7.3 & 13.5 \\
\hline & 1998 & ... & 10.3 & ... & 6.5 & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 928.1 & 484.2 & 56.0 & 823.4 & 421.9 \\
\hline & 1999 & 832.4 & 260.9 & 111.3 & 788.9 & 260.9 \\
\hline & 1998 & ... & 661.1 & ... & 1,288.5 & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 12.6 & 7.6 & 2.9 & 15.5 & 7.1 \\
\hline & 1999 & 10.9 & 8.5 & 7.9 & 8.3 & 8.5 \\
\hline & 1998 & ... & 8.2 & ... & 15.2 & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 10.7 & 3.6 & -3.0 & 3.1 & 1.9 \\
\hline & 1999 & 9.2 & 6.5 & 4.4 & 6.7 & 4.4 \\
\hline & 1998 & ... & 2.2 & ... & 3.1 & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 9.2 & 7.9 & 5.1 & 6.4 & 7.7 \\
\hline & 1999 & 10.2 & 8.1 & 7.5 & 7.3 & 8.1 \\
\hline & 1998 & ... & 4.9 & ... & 8.5 & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 18.8 & 6.8 & 8.6 & 15.0 & 6.8 \\
\hline & 1999 & 14.9 & 9.0 & 7.6 & 11.9 & 3.0 \\
\hline & 1998 & ... & 6.0 & ... & ... & ... \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 412
Industry: Petroleum Product Wholesale
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 40 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 43 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 12 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 10.37 & 10.06 & 5.66 & 9.61 & 8.07 \\
& 1999 & 9.39 & 8.77 & 4.93 & 7.77 & 9.20 \\
Inventory turnover & 1998 & \(\ldots\) & 8.52 & \(\ldots\) & 9.48 & \(\ldots\) \\
& & 2000 & 43.74 & 3.94 & 5.68 & 38.33 \\
& 1999 & 48.44 & 5.98 & 2.12 & 20.09 & 3.94 \\
& 1998 & \(\ldots\) & 38.11 & \(\ldots\) & 41.41 & 2.12 \\
& & & & & & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 3.31 & 1.14 & 1.12 & 1.09 & 1.24 \\
& 1999 & 2.14 & 1.74 & 1.03 & 1.01 & 1.64 \\
Debt to equity & 1998 & \(\ldots\) & 0.99 & \(\ldots\) & 1.02 & \(\ldots\) \\
& 2000 & \(\ldots\). & 3.99 & \(\ldots\) & 1.26 & \(\ldots\) \\
Liabilities to assets & 1999 & 0.34 & 1.29 & 7.13 & 0.40 & 5.21 \\
& 1998 & \(\ldots\) & 1.67 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& & 2000 & 0.20 & 0.71 & 0.88 & 0.71 \\
Interest coverage & 1999 & 0.22 & 0.80 & 0.95 & 0.75 & 0.77 \\
& 1998 & \(\ldots\) & 0.75 & \(\ldots\) & 0.89 & \(\ldots\) \\
& 2000 & \(\ldots .\). & 1.30 & \(\ldots\) & 2.99 & \(\ldots\) \\
& 1999 & 9.47 & 4.65 & 3.91 & 4.01 & 3.91 \\
& 1998 & \(\ldots\) & 1.62 & \(\ldots\) & 1.93 & \(\ldots\)
\end{tabular}
\begin{tabular}{lrcc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 86 & 77 & 60 \\
Percentage of firms with pretax profit & 86 & 77 & 60 \\
Percentage of firms with net profit & 86 & 77 & 60 \\
Percentage of firms with zero or negative equii & 4 & 7 & 9
\end{tabular}

\footnotetext{
(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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Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

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NAICS: 412
Industry: Petroleum Product Wholesale

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\mathbf{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 12.6 & 6.6 & 2.7 \\
Accounts receivable & 29.7 & 27.8 & 26.6 \\
Inventory & 17.7 & 16.0 & 7.5 \\
Capital assets & 12.0 & 10.6 & 13.5 \\
Other assets & 5.2 & 4.1 & 2.2 \\
\(\quad\) Total operating assets & \(\mathbf{7 7 . 3}\) & \(\mathbf{6 5 . 0}\) & \(\mathbf{5 2 . 5}\) \\
\(\quad\) Investments and accounts with affiliates & 22.3 & 34.8 & 47.3 \\
Portfolio investments and loans with non-affiliates & 0.4 & 0.1 & 0.2 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 26.7 & 33.3 & 32.3 \\
Borrowing: & & & 2.5 \\
\(\quad\) Banks & 9.6 & 3.5 & 0.8 \\
Short term paper & 0.8 & 2.0 & 0.6 \\
Mortgages & 0.2 & 0.2 & 26.2 \\
Bonds & 0.1 & 0.0 & 0.2 \\
Other loans & 1.8 & 0.1 & 5.4 \\
Amount owing to affiliates & 0.6 & 6.7 & 0.3 \\
Other liabilities & 7.4 & 7.5 & 1.8 \\
Deferred income tax & 1.9 & 2.1 & \(\mathbf{7 0 . 0}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
\(\quad\) Share capital & 15.3 & 20.5 & 27.4 \\
Retained earnings & 28.2 & 21.3 & 0.5 \\
Other surplus & 2.0 & 2.7 & 2.1 \\
\(\quad\) Total shareholders' equity & \(\mathbf{4 5 . 5}\) & \(\mathbf{4 4 . 5}\) & \(\mathbf{3 0 . 0}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 60.5 & 58.7 & 37.1 \\
Current liabilities \(\%\) of total assets & 37.7 & 41.2 & 36.7 \\
\hline
\end{tabular}

NAICS: 4131
Industry: Food Wholesaler-Distributors


\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & 2.5 & 0.9 & 0.1 & 0.9 & 0.7 \\
\hline & 1999 & 2.3 & 1.4 & 0.3 & 1.2 & 1.6 \\
\hline & 1998 & 1.2 & 0.6 & -0.4 & 0.7 & 0.5 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 3.4 & 1.1 & 0.3 & 1.1 & 1.0 \\
\hline & 1999 & 2.8 & 2.0 & 0.5 & 1.5 & 2.1 \\
\hline & 1998 & 1.8 & 1.0 & -0.4 & 0.9 & 1.1 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 3.4 & 1.6 & 0.4 & 1.5 & 1.8 \\
\hline & 1999 & 3.2 & 2.2 & 1.1 & 1.6 & 2.2 \\
\hline & 1998 & 2.4 & 1.3 & -0.1 & 1.2 & 1.1 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 19.8 & 10.3 & 4.7 & 9.2 & 14.2 \\
\hline & 1999 & 46.7 & 15.4 & 7.5 & 10.9 & 30.1 \\
\hline & 1998 & 38.5 & 14.3 & 7.1 & 8.7 & 29.5 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 1,966.8 & 929.9 & 505.4 & 929.9 & 878.3 \\
\hline & 1999 & 1,890.6 & 1,106.7 & 511.0 & 664.1 & 1,708.0 \\
\hline & 1998 & 1,589.8 & 769.7 & 438.4 & 731.8 & 760.0 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 22.4 & 14.4 & 7.3 & 15.6 & 13.5 \\
\hline & 1999 & 42.7 & 24.2 & 7.6 & 19.7 & 39.6 \\
\hline & 1998 & 23.0 & 7.7 & -1.5 & 7.1 & 7.3 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 11.1 & 6.3 & 2.8 & 7.2 & 5.6 \\
\hline & 1999 & 14.1 & 10.6 & 3.5 & 9.4 & 12.3 \\
\hline & 1998 & 8.5 & 3.9 & -2.3 & 3.8 & 4.5 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 18.3 & 9.9 & 5.4 & 12.8 & 9.6 \\
\hline & 1999 & 24.6 & 16.8 & 7.6 & 13.1 & 24.6 \\
\hline & 1998 & 11.4 & 6.6 & -0.4 & 6.6 & 6.7 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 33.1 & 19.2 & 5.9 & 24.0 & 11.6 \\
\hline & 1999 & 37.9 & 27.5 & 13.3 & 26.0 & 27.6 \\
\hline & 1998 & 19.2 & 8.5 & -5.0 & 10.1 & 7.5 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 4131
Industry: Food Wholesaler-Distributors
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200067 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 87 & Q3 & Q2 & Q1 & over & \(\$ 5\) million to \\
\hline 1998 70 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
& & & & & 16.34 & 11.88 \\
Receivable turnover & 2000 & 24.10 & 13.44 & 9.33 & 11.60 & 14.22 \\
& 1999 & 27.30 & 13.79 & 9.32 & 15.61 & 12.62 \\
Inventory turnover & 1998 & 19.52 & 13.87 & 10.09 & 17.97 & 13.12 \\
& 2000 & 31.10 & 16.28 & 8.79 & 17.42 & 7.61 \\
& 1999 & 29.28 & 15.82 & 7.61 & 16.81 & 7.61
\end{tabular}

Liquidity/Solvency (ratios)
\begin{tabular}{llrllll} 
Working capital & 2000 & 1.80 & 1.35 & 1.11 & 1.16 & 1.36 \\
& 1999 & 1.55 & 1.37 & 1.08 & 1.37 & 1.36 \\
Debt to equity & 1998 & 1.70 & 1.42 & 1.17 & 1.48 & 1.38 \\
& 2000 & 0.18 & 1.40 & 2.76 & 1.58 & 0.95 \\
Liabilities to assets & 1999 & 0.12 & 0.64 & 1.40 & 1.04 & 0.12 \\
& 1998 & 0.23 & 0.93 & 2.51 & 1.17 & 0.51 \\
Interest coverage & 2000 & 0.52 & 0.74 & 0.86 & 0.76 & 0.74 \\
& 1999 & 0.55 & 0.67 & 0.87 & 0.68 & 0.61 \\
& 1998 & 0.55 & 0.71 & 0.85 & 0.77 & 0.65 \\
& & 2000 & 13.45 & 3.25 & 1.97 & 6.44 \\
\hline
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 91 & 87 & 75 \\
Percentage of firms with pretax profit & 89 & 85 & 66 \\
Percentage of firms with net profit & 91 & 85 & 68 \\
Percentage of firms with zero or negative equi1 & 9 & 16 & 15
\end{tabular}

\footnotetext{
(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.
}

NAICS: 4131
Industry: Food Wholesaler-Distributors

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
Assets & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Cash & \(\%\) & \(\%\) & \(\mathbf{\%}\) \\
Accounts receivable & 1.6 & 3.5 & 1.9 \\
Inventory & 18.2 & 23.4 & 30.4 \\
Capital assets & 21.5 & 21.4 & 23.0 \\
Other assets & 27.9 & 26.2 & 7.9 \\
\(\quad 21.1\) & 19.5 & 7.0 \\
\(\quad\) Total operating assets & \(\mathbf{9 0 . 3}\) & \(\mathbf{9 4 . 0}\) & \(\mathbf{9 2 . 2}\) \\
Investments and accounts with affiliates & 5.4 & 3.1 & 3.2 \\
Portfolio investments and loans with non-affiliates & 4.4 & 3.0 & 4.7 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 33.4 & 37.7 & 28.8 \\
Borrowing: & & & \\
\(\quad\) Banks & 14.9 & 19.3 & 9.0 \\
Short term paper & 3.1 & 1.0 & 2.5 \\
Mortgages & 1.3 & 1.8 & 2.9 \\
Bonds & 3.3 & 4.8 & 3.5 \\
Other loans & 1.5 & 1.3 & 0.4 \\
Amount owing to affiliates & 9.7 & 5.4 & 10.4 \\
Other liabilities & 0.6 & 1.2 & 3.4 \\
Deferred income tax & 0.1 & -0.6 & 1.4 \\
Total liabilities & \(\mathbf{6 8 . 0}\) & \(\mathbf{7 1 . 8}\) & \(\mathbf{6 2 . 2}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 18.0 & 16.3 & 12.7 \\
Retained earnings & 11.8 & 9.3 & 21.1 \\
Other surplus & 2.2 & 2.6 & 3.9 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{3 2 . 0}\) & \(\mathbf{2 8 . 2}\) & \(\mathbf{3 7 . 8}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & 47.4 & 49.2 & 58.6 \\
Current liabilities - \% of total assets & 49.8 & 47.1 & 39.8 \\
\hline
\end{tabular}

\section*{Volume 1 - Medium and Large Firms \\ Financial Performance Indicators for Canadian Business Revenue of \$5 million and over, Reference Years 1998, 1999, 2000}

NAICS: 414
Industry: Textile, Clothing and Footwear Wholesaler-Distributors
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200059 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199936 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 36 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 7.7 & 3.6 & 1.4 & 2.5 & 3.6 \\
\hline & 1999 & 7.9 & 3.8 & -0.1 & -1.3 & 6.0 \\
\hline & 1998 & 2.4 & 0.7 & -1.6 & ... & 0.5 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 11.2 & 6.0 & 2.2 & 4.1 & 6.0 \\
\hline & 1999 & 14.4 & 6.7 & 0.0 & -0.7 & 8.1 \\
\hline & 1998 & 4.8 & 1.0 & -0.9 & ... & 0.9 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 12.0 & 6.6 & 2.2 & 5.7 & 6.6 \\
\hline & 1999 & 12.5 & 7.7 & 2.5 & 1.4 & 9.0 \\
\hline & 1998 & 5.6 & 2.2 & 0.4 & ... & 1.5 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 36.3 & 29.6 & 19.8 & 34.2 & 26.9 \\
\hline & 1999 & 50.9 & 33.5 & 24.7 & ... & 50.9 \\
\hline & 1998 & 51.6 & 34.3 & 17.5 & ... & 30.1 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 375.5 & 348.7 & 332.2 & 278.9 & 355.4 \\
\hline & 1999 & 463.4 & 318.4 & 246.5 & 444.0 & 318.4 \\
\hline & 1998 & 424.5 & 293.8 & 205.8 & ... & 229.5 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 42.9 & 28.7 & 6.4 & 26.1 & 29.3 \\
\hline & 1999 & 43.6 & 19.3 & 5.7 & 5.0 & 43.5 \\
\hline & 1998 & 12.5 & 6.7 & 0.9 & ... & 4.9 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 28.7 & 22.0 & 2.7 & 11.3 & 20.0 \\
\hline & 1999 & 19.0 & 14.2 & -0.0 & -1.6 & 19.0 \\
\hline & 1998 & 7.0 & 1.7 & -3.0 & ... & 1.7 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 34.7 & 19.0 & 16.3 & 16.2 & 19.0 \\
\hline & 1999 & 16.8 & 15.6 & 4.7 & 3.4 & 15.0 \\
\hline & 1998 & 7.9 & 3.4 & -1.9 & ... & 3.0 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 31.6 & 24.8 & 18.3 & 21.4 & 24.8 \\
\hline & 1999 & 20.5 & 17.7 & 1.6 & ... & 15.3 \\
\hline & 1998 & 10.9 & 3.8 & -4.7 & \(\ldots\) & 2.7 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 4141
Industry: Textile, Clothing and Footwear Wholesaler-Distributors


\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 6.07 & 5.07 & 3.96 & 5.28 & 5.02 \\
& 1999 & 5.97 & 4.84 & 4.72 & 5.82 & 4.72 \\
Inventory turnover & 1998 & 7.40 & 6.56 & 4.81 & \(\ldots\) & 5.57 \\
& & & & & 3.40 & 6.54 \\
& 1999 & 6.39 & 6.04 & 2.95 & 5.15 & 1.80 \\
& 1998 & 4.29 & 2.35 & 1.45 & \(\ldots\) & 1.87 \\
& & & & & 2.97
\end{tabular}

\section*{\(\underline{\text { Liquidity/Solvency (ratios) }}\)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 2.95 & 2.03 & 1.47 & 1.45 & 2.03 \\
& 1999 & 2.87 & 1.99 & 1.51 & 1.39 & 1.99 \\
Debt to equity & 1998 & 3.02 & 2.32 & 1.63 & \(\ldots\) & 2.32 \\
& 2000 & 0.05 & 0.05 & 1.44 & 0.61 & 0.05 \\
Liabilities to assets & 1999 & 0.05 & 0.09 & 0.74 & 0.67 & 0.05 \\
& 1998 & 0.28 & 0.71 & 1.93 & \(\ldots\) & 0.41 \\
Interest coverage & 2000 & 0.22 & 0.62 & 0.77 & 0.74 & 0.58 \\
& 1999 & 0.29 & 0.32 & 0.66 & 0.72 & 0.30 \\
& 1998 & 0.36 & 0.65 & 0.80 & \(\ldots\) & 0.58 \\
& 2000 & 33.24 & 11.71 & 6.31 & 6.26 & 11.71 \\
& 1999 & 7.61 & 2.12 & 0.13 & 0.13 & 4.50 \\
& 1998 & 4.18 & 2.21 & 0.04 & \(\ldots\) & 2.02
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 89 & 80 & 79 \\
Percentage of firms with pretax profit & 86 & 67 & 66 \\
Percentage of firms with net profit & 82 & 67 & 61 \\
Percentage of firms with zero or negative equil & 14 & 8 & 8
\end{tabular}

\footnotetext{
(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.
}

NAICS: 4141
Industry: Textile, Clothing and Footwear Wholesaler-Distributors

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.9 & 2.6 & 2.1 \\
Accounts receivable & 44.9 & 39.6 & 34.7 \\
Inventory & 34.5 & 38.3 & 43.0 \\
Capital assets & 6.6 & 7.1 & 11.3 \\
Other assets & 3.7 & 2.1 & 3.5 \\
\(\quad\) Total operating assets & \(\mathbf{9 2 . 6}\) & \(\mathbf{8 9 . 7}\) & \(\mathbf{9 4 . 5}\) \\
Investments and accounts with affiliates & 7.2 & 10.2 & 4.4 \\
Portfolio investments and loans with non-affiliates & 0.2 & 0.1 & 1.1 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 27.3 & 26.2 & 23.1 \\
Borrowing: & & & \\
\(\quad\) Banks & 10.2 & 10.4 & 15.5 \\
Short term paper & 3.7 & 0.7 & 3.5 \\
Mortgages &.. &.. & 0.6 \\
Bonds &.. &.. & 1.7 \\
Other loans & 1.2 & 1.6 & 2.2 \\
Amount owing to affiliates & 10.7 & 10.2 & 16.1 \\
Other liabilities & 5.3 & 0.4 & 2.4 \\
Deferred income tax & 0.3 & 0.4 & 0.3 \\
Total liabilities & \(\mathbf{5 8 . 7}\) & \(\mathbf{5 0 . 0}\) & \(\mathbf{6 5 . 6}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 7.1 & 6.8 & 11.5 \\
Retained earnings & 33.0 & 41.7 & 20.8 \\
Other surplus & 1.2 & 1.6 & 2.1 \\
\multicolumn{1}{|c|}{ Total shareholders' equity } & \(\mathbf{4 1 . 3}\) & \(\mathbf{5 0 . 0}\) & \(\mathbf{3 4 . 4}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & 82.7 & 80.3 & 80.7 \\
Current liabilities - \% of total assets & 44.8 & 39.6 & 40.3 \\
\hline
\end{tabular}

NAICS: 4142
Industry: Home Entertainment Equipment and Household Appliance Wholesalers


Financial ratios

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 4.5 & 2.9 & 0.6 & 2.1 & 3.7 \\
\hline & 1999 & 2.9 & 1.8 & -2.4 & 2.1 & -2.4 \\
\hline & 1998 & 1.9 & 0.5 & -0.9 & 1.1 & 0.4 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 7.2 & 5.9 & 0.4 & 2.9 & 6.2 \\
\hline & 1999 & 4.1 & 2.8 & -3.0 & 2.9 & -3.0 \\
\hline & 1998 & 3.1 & 0.7 & -1.6 & 1.7 & 0.5 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 7.8 & 5.9 & 1.0 & 2.9 & 5.9 \\
\hline & 1999 & 4.3 & 2.6 & -3.0 & 2.9 & -3.0 \\
\hline & 1998 & 4.2 & 2.6 & -0.1 & 2.1 & 2.7 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 25.7 & 18.3 & 15.1 & 16.3 & 20.7 \\
\hline & 1999 & 22.1 & 20.2 & 14.2 & 20.4 & 18.7 \\
\hline & 1998 & 24.2 & 18.5 & 12.6 & 19.9 & 15.4 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 676.2 & 366.3 & 254.4 & 615.0 & 254.4 \\
\hline & 1999 & 720.8 & 402.5 & 283.5 & 482.2 & 275.3 \\
\hline & 1998 & 729.6 & 483.0 & 296.0 & 483.0 & 411.4 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 28.6 & 17.5 & 4.3 & 17.4 & 16.9 \\
\hline & 1999 & 34.1 & 14.9 & 7.6 & 19.8 & 10.4 \\
\hline & 1998 & 22.4 & 8.9 & 2.7 & 6.9 & 10.4 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 15.6 & 11.6 & 0.8 & 9.9 & 9.3 \\
\hline & 1999 & 10.5 & 7.4 & -6.4 & 8.4 & -6.4 \\
\hline & 1998 & 9.5 & 2.1 & -3.2 & 4.3 & 1.0 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 19.9 & 13.4 & 7.7 & 19.0 & 12.2 \\
\hline & 1999 & 41.5 & 22.0 & 12.3 & 20.2 & 22.5 \\
\hline & 1998 & 18.4 & 7.6 & -0.3 & 5.9 & 7.1 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 30.3 & 19.1 & 7.2 & 26.7 & 16.9 \\
\hline & 1999 & 37.6 & 23.1 & 15.4 & 25.1 & 20.6 \\
\hline & 1998 & 30.9 & 8.2 & -3.9 & 8.4 & 4.2 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 4142
Industry: Home Entertainment Equipment and Household Appliance Wholesalers
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 35 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 30 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 26 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrll} 
& 2000 & 6.76 & 4.99 & 3.01 & 6.45 & 3.30 \\
Receivable turnover & 1999 & 6.09 & 3.24 & 2.73 & 5.45 & 2.95 \\
& 1998 & 6.52 & 4.45 & 3.60 & 5.73 & 4.07 \\
Inventory turnover & & & & & 6.48 & 4.74 \\
& 1990 & 11.58 & 5.81 & 3.68 & 7.49 & 5.05 \\
7.77 & 7.00 \\
& 1998 & 6.56 & 5.75 & 4.61 & 5.52 & 5.75
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 2.07 & 1.57 & 1.29 & 1.32 & 1.76 \\
& 1999 & 1.69 & 1.34 & 0.95 & 1.36 & 1.14 \\
Debt to equity & 1998 & 1.92 & 1.30 & 1.10 & 1.22 & 1.30 \\
& 2000 & 0.06 & 0.34 & 1.00 & 0.14 & 0.48 \\
Liabilities to assets & 1999 & 0.05 & 0.08 & 1.42 & 0.12 & 0.05 \\
& 1998 & 0.14 & 0.96 & 2.48 & 0.66 & 0.89 \\
Interest coverage & 2000 & 0.46 & 0.51 & 0.78 & 0.67 & 0.49 \\
& 1999 & 0.64 & 0.78 & 0.94 & 0.77 & 0.93 \\
& 1998 & 0.58 & 0.80 & 0.93 & 0.77 & 0.83 \\
& & 2000 & 22.78 & 5.73 & 3.94 & 5.63 \\
\hline
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 92 & 78 & 78 \\
Percentage of firms with pretax profit & 80 & 78 & 69 \\
Percentage of firms with net profit & 92 & 78 & 69 \\
Percentage of firms with zero or negative equil & 4 & 13 & 9
\end{tabular}

\footnotetext{
(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.
}

NAICS: 4142
Industry: Home Entertainment Equipment and Household Appliance Wholesalers

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
Assets & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Cash & \(\mathbf{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Accounts receivable & 7.4 & 8.7 & 6.9 \\
Inventory & 44.2 & 50.9 & 42.8 \\
Capital assets & 34.2 & 30.3 & 31.5 \\
Other assets & 6.5 & 4.2 & 6.8 \\
\(\quad 3.5\) & 3.3 & 2.9 \\
\(\quad\) Total operating assets & \(\mathbf{9 5 . 9}\) & \(\mathbf{9 7 . 4}\) & \(\mathbf{9 0 . 8}\) \\
Investments and accounts with affiliates & 3.8 & 1.8 & 8.6 \\
Portfolio investments and loans with non-affiliates & 0.3 & 0.8 & 0.5 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 47.0 & 48.1 & 45.2 \\
Borrowing: & & & \\
\(\quad\) Banks & 5.8 & 6.0 & 11.0 \\
Short term paper & 1.2 & 1.3 & 0.6 \\
Mortgages &.. &.. & 0.1 \\
Bonds &.. &.. & 0.7 \\
Other loans & 1.2 & 1.9 & 4.9 \\
Amount owing to affiliates & 5.9 & 11.1 & 3.7 \\
Other liabilities & 3.6 & 5.2 & 3.1 \\
Deferred income tax & 0.4 & 0.3 & 1.4 \\
Total liabilities & \(\mathbf{6 5 . 2}\) & \(\mathbf{7 3 . 9}\) & \(\mathbf{7 0 . 8}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 18.8 & 10.5 & 29.2 \\
Retained earnings & 15.3 & 13.9 & -0.9 \\
Other surplus & 0.7 & 1.7 & 1.0 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{3 4 . 8}\) & \(\mathbf{2 6 . 1}\) & \(\mathbf{2 9 . 2}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 88.5 & 90.7 & 81.6 \\
Current liabilities - \% of total assets & 59.6 & 65.8 & 60.4 \\
\hline
\end{tabular}

NAICS: 4143
Industry: Home Furnishings Wholesaler-Distributors
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200035 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 35 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 17 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 3.2 & 1.7 & 0.3 & ... & 1.7 \\
\hline & 1999 & 4.4 & 1.3 & 0.4 & \(\cdots\) & 1.3 \\
\hline & 1998 & ... & 0.8 & ... & ... & 0.7 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 4.4 & 2.2 & 0.7 & ... & 2.3 \\
\hline & 1999 & 8.6 & 1.6 & 1.0 & ... & 1.5 \\
\hline & 1998 & ... & 1.6 & ... & ... & 1.4 \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 5.4 & 4.8 & 1.3 & ... & 4.8 \\
\hline & 1999 & 11.3 & 2.1 & 1.9 & . & 2.1 \\
\hline & 1998 & ... & 2.4 & ... & ... & 2.4 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 40.6 & 26.5 & 13.0 & ... & 28.0 \\
\hline & 1999 & 29.0 & 23.2 & 13.7 & ... & 24.6 \\
\hline & 1998 & ... & 22.7 & ... & ... & 22.7 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 406.4 & 204.5 & 192.7 & ... & 204.5 \\
\hline & 1999 & 317.1 & 245.0 & 211.0 & ... & 229.4 \\
\hline & 1998 & ... & 184.6 & ... & \(\ldots\) & 184.6 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 20.1 & 8.8 & 5.1 & \(\ldots\) & 8.3 \\
\hline & 1999 & 29.9 & 6.3 & 4.0 & ... & 5.5 \\
\hline & 1998 & ... & 7.3 & ... & \(\cdots\) & 7.3 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 9.5 & 3.9 & 1.8 & ... & 3.9 \\
\hline & 1999 & 18.7 & 2.7 & 0.9 & ... & 2.7 \\
\hline & 1998 & ... & 2.6 & ... & \(\cdots\) & 3.7 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 10.9 & 7.0 & 4.4 & ... & 7.0 \\
\hline & 1999 & 19.2 & 7.1 & 2.0 & ... & 7.1 \\
\hline & 1998 & ... & 5.0 & ... & ... & 5.0 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 18.1 & 6.7 & 2.5 & ... & 7.9 \\
\hline & 1999 & 24.2 & 17.1 & 1.1 & ... & 18.4 \\
\hline & 1998 & ... & 4.7 & ... & \(\ldots\) & 4.3 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 4143
Industry: Home Furnishings Wholesaler-Distributors


\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 6.36 & 5.69 & 3.90 & \(\ldots\) & 5.68 \\
& 1999 & 6.55 & 4.41 & 3.44 & \(\ldots\) & 4.41 \\
Inventory turnover & 1998 & \(\ldots\) & 4.93 & \(\ldots\) & \(\ldots\) & 4.62 \\
& & 2000 & 5.98 & 3.08 & 2.44 & \(\ldots\) \\
& 1999 & 4.52 & 3.55 & 1.36 & \(\ldots\) & 2.86 \\
& 1998 & \(\ldots\) & 3.03 & \(\ldots\) & \(\ldots\) & 2.55 \\
& & & & & \(\ldots\)
\end{tabular}

\section*{\(\underline{\text { Liquidity/Solvency (ratios) }}\)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 2.15 & 1.38 & 1.01 & \(\ldots\) & 1.32 \\
& 1999 & 2.37 & 1.54 & 0.49 & \(\ldots\) & 1.45 \\
Debt to equity & 1998 & \(\ldots\) & 1.58 & \(\ldots\) & \(\ldots\) & 1.74 \\
& 2000 & 0.66 & 1.34 & 2.97 & \(\ldots\) & 1.27 \\
Liabilities to assets & 1999 & \(\ldots\) & 0.45 & \(\ldots\) & \(\ldots\) & 0.41 \\
& 1998 & \(\ldots\) & 0.85 & \(\ldots\) & \(\ldots\) & 0.83 \\
Interest coverage & 2000 & 0.51 & 0.65 & 0.83 & \(\ldots\) & 0.63 \\
& 1999 & 0.48 & 0.50 & 0.76 & \(\ldots\) & 0.50 \\
& 1998 & \(\ldots\) & 0.57 & \(\ldots\) & \(\ldots\) & 0.58 \\
& 2000 & 4.76 & 3.88 & 1.60 & \(\ldots\) & 3.88 \\
& 1999 & \(\ldots\) & 2.06 & \(\ldots\) & \(\ldots\) & 2.01 \\
& 1998 & \(\ldots\) & 2.24 & \(\ldots\) & \(\ldots\) & 1.43
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 96 & 95 & 60 \\
Percentage of firms with pretax profit & 91 & 90 & 60 \\
Percentage of firms with net profit & 87 & 90 & 60 \\
Percentage of firms with zero or negative equil & \(\ldots\) & \(\ldots\) & 13
\end{tabular}

\footnotetext{
(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.
}

NAICS: 4143
Industry: Home Furnishings Wholesaler-Distributors

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.8 & 5.4 & 3.7 \\
Accounts receivable & 36.1 & 33.4 & 33.7 \\
Inventory & 41.6 & 38.4 & 29.0 \\
Capital assets & 8.7 & 5.6 & 17.4 \\
Other assets & 6.0 & 14.6 & 7.9 \\
\(\quad\) Total operating assets & \(\mathbf{9 5 . 2}\) & \(\mathbf{9 7 . 4}\) & \(\mathbf{9 1 . 7}\) \\
\(\quad\) Investments and accounts with affiliates & 4.8 & 1.6 & 7.8 \\
Portolio investments and loans with non-affiliates & 0.0 & 1.0 & 0.5 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 27.8 & 21.8 & 26.0 \\
Borrowing: & & & \\
\(\quad\) Banks & 20.6 & 16.3 & 16.1 \\
Short term paper &.. & 3.4 & 4.7 \\
Mortgages & 2.2 & 2.4 & 0.2 \\
Bonds & 0.2 & 0.2 &.. \\
Other loans & 0.7 & 0.8 & 0.4 \\
Amount owing to affiliates & 10.8 & 5.1 & 7.6 \\
Other liabilities & -1.2 & 8.4 & -0.9 \\
Deferred income tax & 0.5 & 0.9 & 0.8 \\
\(\quad\) Total liabilities & \(\mathbf{6 1 . 6}\) & \(\mathbf{5 9 . 4}\) & \(\mathbf{5 5 . 0}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 9.6 & 10.4 & 25.4 \\
Retained earnings & 28.1 & 27.3 & 18.8 \\
Other surplus & 0.6 & 2.9 & 0.8 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{3 8 . 4}\) & \(\mathbf{4 0 . 6}\) & \(\mathbf{4 5 . 0}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 84.4 & 77.5 & 67.2 \\
Current liabilities - \% of total assets & 56.0 & 45.6 & 40.2 \\
\hline
\end{tabular}

NAICS: 4144
Industry: Personal Goods Wholesaler-Distributors
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 59 & Better & Average & Worse & Large Firms & Medium Fir ms \\
\hline 1999 & 33 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 39 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 5.8 & 0.2 & -7.4 & 0.2 & -1.0 \\
\hline & 1999 & 4.8 & 1.1 & -1.4 & ... & 1.1 \\
\hline & 1998 & 3.2 & 1.0 & -3.0 & ... & 0.5 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 11.8 & 1.2 & -6.9 & 0.4 & 1.6 \\
\hline & 1999 & 12.4 & 1.2 & -0.9 & ... & 1.2 \\
\hline & 1998 & 3.8 & 1.4 & -4.1 & ... & 0.9 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 10.5 & 1.9 & -2.5 & 1.7 & 1.9 \\
\hline & 1999 & 11.2 & 2.5 & -0.2 & ... & 2.5 \\
\hline & 1998 & 4.3 & 1.9 & -3.3 & ... & 1.5 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 45.2 & 36.7 & 24.2 & 21.7 & 41.5 \\
\hline & 1999 & 45.8 & 34.5 & 25.4 & ... & 37.2 \\
\hline & 1998 & 45.1 & 27.3 & 23.0 & ... & 27.3 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 581.7 & 357.2 & 169.7 & 992.9 & 328.6 \\
\hline & 1999 & 448.3 & 303.3 & 153.1 & ... & 277.2 \\
\hline & 1998 & 534.0 & 248.5 & 167.8 & ... & 236.7 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 39.3 & 17.4 & -1.7 & 24.6 & 12.9 \\
\hline & 1999 & 25.8 & 8.8 & -0.2 & ... & 8.8 \\
\hline & 1998 & 16.5 & 8.4 & -17.2 & ... & 8.2 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 16.6 & 2.5 & -4.1 & 0.8 & 0.6 \\
\hline & 1999 & 16.1 & 2.0 & -2.2 & ... & 2.0 \\
\hline & 1998 & 9.8 & 2.4 & -6.9 & ... & 1.9 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 30.7 & 12.4 & 1.4 & 16.3 & 12.4 \\
\hline & 1999 & 24.0 & 6.5 & -0.8 & ... & 6.5 \\
\hline & 1998 & 12.3 & 8.0 & -6.6 & ... & 7.4 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 26.7 & 10.5 & -8.9 & 7.4 & 10.5 \\
\hline & 1999 & ... & 6.8 & ... & ... & 6.3 \\
\hline & 1998 & 21.6 & 10.3 & -2.2 & ... & 11.1 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 4144
Industry: Personal Goods Wholesaler-Distributors


\section*{Efficiency (ratios)}
\begin{tabular}{lllllll} 
Receivable turnover & 2000 & 6.90 & 5.25 & 2.12 & 6.90 & 4.93 \\
& 1999 & 4.90 & 2.44 & 1.95 & \(\ldots\) & 2.11 \\
Inventory turnover & 1998 & 6.31 & 4.06 & 3.12 & \(\ldots\) & 3.60 \\
& & & & \(\ldots 00\) & 7.25 & 3.59 \\
2.08 & 6.28 & 2.50 \\
& 1999 & 4.98 & 2.74 & 1.38 & \(\ldots\) & 2.16 \\
& 1998 & 5.31 & 3.77 & 2.48 & \(\ldots\) & 3.61
\end{tabular}

Liquidity/Solvency (ratios)
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 1.77 & 1.19 & 0.92 & 1.05 & 1.19 \\
& 1999 & 2.44 & 1.40 & 1.02 & \(\ldots\) & 1.47 \\
Debt to equity & 1998 & 3.46 & 1.45 & 1.15 & \(\ldots\) & 1.51 \\
& 2000 & 0.05 & 0.30 & 0.96 & 0.50 & 0.12 \\
Liabilities to assets & 1999 & \(\ldots\) & 0.05 & \(\ldots\) & \(\ldots\) & 0.05 \\
& 1998 & 0.05 & 0.58 & 2.62 & \(\ldots\) & 0.64 \\
& & 2000 & 0.53 & 0.78 & 1.01 & 0.72 \\
\hline & 1999 & 0.42 & 0.73 & 1.00 & \(\ldots\) & 0.76 \\
Interest coverage & 1998 & 0.31 & 0.66 & 0.89 & \(\ldots\) & 0.75 \\
& & & & & 0.69 \\
& 1999 & 13.02 & 3.75 & -0.76 & 1.69 & -2.18 \\
& 1998 & 12.36 & 2.89 & 0.63 & \(\ldots\) & 2.33 \\
& & & & & \(\ldots\) & 2.52 \\
& & & & & 2.08
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 75 & 75 & 65 \\
Percentage of firms with pretax profit & 60 & 70 & 65 \\
Percentage of firms with net profit & 60 & 65 & 60 \\
Percentage of firms with zero or negative equil & 25 & 25 & 21
\end{tabular}

\footnotetext{
(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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Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

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NAICS: 4144
Industry: Personal Goods Wholesaler-Distributors

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
Assets & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Cash & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Accounts receivable & 5.6 & 2.5 & 7.8 \\
Inventory & 36.8 & 42.0 & 36.7 \\
Capital assets & 25.4 & 29.7 & 27.2 \\
Other assets & 6.1 & 8.4 & 9.0 \\
\(\quad\) Total operating assets & 4.1 & 4.5 & 5.3 \\
Investments and accounts with affiliates & \(\mathbf{7 8 . 0}\) & \(\mathbf{8 7 . 1}\) & \(\mathbf{8 5 . 9}\) \\
Portfolio investments and loans with non-affiliates & 21.4 & 12.3 & 13.7 \\
\(\quad\) Total assets & 0.7 & 0.6 & 0.3 \\
& \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 39.8 & 36.4 & 36.2 \\
Borrowing: & & & \\
\(\quad\) Banks & 8.6 & 8.5 & 12.8 \\
Short term paper &.. & 1.5 & 1.8 \\
Mortgages & 0.4 & 0.2 &.. \\
Bonds &.. &.. &.. \\
Other loans & 2.7 & 2.0 & 0.8 \\
Amount owing to affiliates & 6.5 & 17.4 & 9.4 \\
Other liabilities & -3.6 & 15.7 & 3.9 \\
Deferred income tax & \(\mathbf{- 1 . 7}\) & 1.1 \\
\(\quad\) Total liabilities & \(\mathbf{8 8 . 9}\) & \(\mathbf{8 0 . 1}\) & \(\mathbf{6 6 . 0}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 12.0 & 14.3 & 21.2 \\
Retained earnings & 8.3 & 3.3 & 10.1 \\
Other surplus & 0.7 & 2.3 & 2.7 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{2 1 . 1}\) & \(\mathbf{1 9 . 9}\) & \(\mathbf{3 4 . 0}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 68.9 & 80.4 & 71.8 \\
Current liabilities - \% of total assets & 53.6 & 54.4 & 48.4 \\
\hline
\end{tabular}

NAICS: 4145
Industry: Pharmaceuticals, Toiletries, Cosmetics and Sundries Wholesaler-Distributors
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 40 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 42 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 26 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 8.0 & 5.2 & -1.0 & 1.5 & 6.3 \\
\hline & 1999 & 9.9 & 4.6 & 0.6 & 6.4 & 1.2 \\
\hline & 1998 & 8.7 & 2.6 & -1.1 & 2.6 & 1.7 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 12.2 & 5.8 & -1.6 & 2.2 & 6.5 \\
\hline & 1999 & 16.1 & 7.5 & 0.7 & 9.9 & 1.2 \\
\hline & 1998 & 12.9 & 2.5 & 0.5 & 5.7 & -5.3 \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 13.7 & 5.7 & -2.8 & 2.6 & 6.4 \\
\hline & 1999 & 18.4 & 7.6 & 0.9 & 9.3 & 1.8 \\
\hline & 1998 & 12.0 & 3.3 & 0.8 & 5.2 & 0.7 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 61.4 & 47.6 & 35.5 & 38.4 & 47.6 \\
\hline & 1999 & 58.1 & 51.8 & 43.7 & 45.0 & 53.5 \\
\hline & 1998 & 56.3 & 49.0 & 33.0 & 46.6 & 56.0 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 942.9 & 372.2 & 200.1 & 330.1 & 339.4 \\
\hline & 1999 & 652.9 & 223.2 & 108.6 & 318.1 & 186.9 \\
\hline & 1998 & 424.5 & 265.5 & 163.6 & 257.1 & 272.3 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 50.0 & 18.4 & -14.3 & 10.0 & 29.4 \\
\hline & 1999 & 33.0 & 12.6 & 5.5 & 25.5 & 7.2 \\
\hline & 1998 & 33.3 & 15.5 & 5.4 & 16.2 & 2.5 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 28.5 & 12.0 & -4.4 & 1.5 & 12.7 \\
\hline & 1999 & 25.4 & 4.1 & 1.7 & 16.6 & 2.2 \\
\hline & 1998 & 17.8 & 6.1 & 0.6 & 10.1 & -6.7 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 50.0 & 17.6 & 4.9 & 11.5 & 22.5 \\
\hline & 1999 & 22.4 & 9.0 & 4.7 & 14.2 & 5.8 \\
\hline & 1998 & 20.2 & 14.2 & 3.4 & 14.2 & 12.5 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 42.4 & 16.6 & 4.0 & 14.1 & 23.6 \\
\hline & 1999 & 22.4 & 16.8 & 6.8 & 19.9 & 6.0 \\
\hline & 1998 & 23.5 & 20.5 & 3.8 & 16.6 & .. \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 4145
Industry: Pharmaceuticals, Toiletries, Cosmetics and Sundries Wholesaler-Distributors


\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrl} 
Receivable turnover & 2000 & 7.61 & 5.95 & 4.69 & 6.58 & 5.68 \\
& 1999 & 10.76 & 7.31 & 4.56 & 6.11 & 8.09 \\
Inventory turnover & 1998 & 8.75 & 4.87 & 2.98 & 6.15 & 3.98 \\
& & & & & 3.40 & 3.45 \\
& 1999 & 4.62 & 3.66 & 2.37 & 3.59 & 4.58 \\
& 1998 & 4.71 & 4.04 & 2.81 & 3.12 & 2.21
\end{tabular}

\section*{\(\underline{\text { Liquidity/Solvency (ratios) }}\)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 3.33 & 1.58 & 1.06 & 1.47 & 2.02 \\
& 1999 & 2.77 & 1.79 & 0.79 & 2.05 & 0.98 \\
Debt to equity & 1998 & 2.54 & 1.83 & 1.18 & 1.93 & 1.19 \\
& 2000 & 0.05 & 0.20 & 1.21 & 1.23 & 0.20 \\
Liabilities to assets & 1999 & 0.05 & 0.23 & 1.56 & 1.42 & 0.06 \\
& 1998 & 0.11 & 0.36 & 2.35 & 0.93 & \(\ldots\) \\
Interest coverage & 2000 & 0.25 & 0.66 & 0.82 & 0.77 & 0.39 \\
& 1999 & 0.28 & 0.61 & 0.95 & 0.45 & 0.63 \\
& 1998 & 0.29 & 0.61 & 0.88 & 0.42 & 0.67 \\
& 2000 & 24.60 & 1.98 & -18.03 & 2.93 & -7.89 \\
& 1999 & 36.37 & 1.71 & -18.90 & 29.42 & -16.45 \\
& 1998 & 23.07 & 7.90 & 0.34 & 6.31 & 4.89
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 68 & 76 & 80 \\
Percentage of firms with pretax profit & 68 & 76 & 80 \\
Percentage of firms with net profit & 65 & 76 & 75 \\
Percentage of firms with zero or negative equil & 14 & 16 & 16
\end{tabular}

\footnotetext{
(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.
}
Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \(\$ 5\) million and over, Reference Year 1998, 1999, 2000

Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 4145
Industry: Pharmaceuticals, Toiletries, Cosmetics and Sundries Wholesaler-Distributors

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\mathbf{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 4.3 & 9.4 & 5.1 \\
Accounts receivable & 31.2 & 26.5 & 30.9 \\
Inventory & 25.6 & 22.7 & 23.3 \\
Capital assets & 10.9 & 12.8 & 13.3 \\
Other assets & 7.0 & 5.8 & 6.2 \\
\(\quad\) Total operating assets & \(\mathbf{7 9 . 0}\) & \(\mathbf{7 7 . 2}\) & \(\mathbf{7 8 . 9}\) \\
Investments and accounts with affiliates & 19.8 & 22.1 & 20.9 \\
Portfolio investments and loans with non-affiliates & 1.2 & 0.7 & 0.2 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 31.9 & 28.2 & 25.6 \\
Borrowing: & & & \\
\(\quad\) Banks & 3.6 & 4.5 & 8.8 \\
Short term paper & 0.0 &.. &.. \\
Mortgages & 0.6 & 0.4 & 0.6 \\
Bonds & 0.3 & 0.5 & 0.5 \\
Other loans & 0.5 & 0.3 & 0.3 \\
Amount owing to affiliates & 23.1 & 25.0 & 24.8 \\
Other liabilities & 6.5 & 3.5 & 1.2 \\
Deferred income tax & 0.0 & -0.0 & 0.6 \\
\(\quad\) Total liabilities & \(\mathbf{6 6 . 6}\) & \(\mathbf{6 2 . 3}\) & \(\mathbf{6 2 . 4}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 6.3 & 7.1 & 5.8 \\
Retained earnings & 26.1 & 26.8 & 29.1 \\
Other surplus & 1.1 & 3.7 & 2.7 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{3 3 . 4}\) & \(\mathbf{3 7 . 7}\) & \(\mathbf{3 7 . 6}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & 64.4 & 62.9 & 60.2 \\
Current liabilities - \% of total assets & 42.1 & 41.0 & 36.9 \\
\hline
\end{tabular}

NAICS: 415
Industry: Motor Vehicle and Parts Wholesaler-Distributors
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \(\$ 5\) million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 200054 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999123 & Q3 & Q2 & Q1 & over & \(\$ 5\) million to \\
\hline 1998 68 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & 6.5 & 2.2 & 0.6 & 1.3 & 2.5 \\
\hline & 1999 & 7.1 & 4.2 & 1.2 & 0.8 & 4.0 \\
\hline & 1998 & 5.4 & 2.3 & 0.4 & 2.4 & 2.1 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 8.7 & 2.8 & 0.9 & 2.3 & 3.9 \\
\hline & 1999 & 6.8 & 6.3 & 2.4 & 1.4 & 4.9 \\
\hline & 1998 & 6.2 & 3.4 & 0.6 & 3.4 & 3.0 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 8.8 & 4.3 & 1.5 & 1.9 & 5.1 \\
\hline & 1999 & 7.1 & 6.6 & 3.7 & 1.9 & 5.6 \\
\hline & 1998 & 6.4 & 4.1 & 1.0 & 4.6 & 3.4 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 29.5 & 20.1 & 12.2 & 13.3 & 26.4 \\
\hline & 1999 & 23.6 & 22.4 & 22.1 & 16.3 & 23.4 \\
\hline & 1998 & 33.7 & 23.6 & 12.9 & 17.8 & 27.3 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 855.7 & 429.8 & 225.2 & 687.4 & 337.6 \\
\hline & 1999 & 541.9 & 294.8 & 252.6 & 533.3 & 251.8 \\
\hline & 1998 & 633.0 & 303.0 & 208.0 & 464.2 & 279.0 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 40.2 & 11.1 & 5.9 & 9.0 & 15.0 \\
\hline & 1999 & 33.2 & 16.7 & 15.2 & 12.7 & 15.1 \\
\hline & 1998 & 27.1 & 11.8 & 1.1 & 20.4 & 8.9 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 23.0 & 6.4 & 2.1 & 4.8 & 6.9 \\
\hline & 1999 & 17.9 & 13.6 & 6.3 & 4.8 & 10.2 \\
\hline & 1998 & 16.5 & 6.9 & 1.7 & 6.9 & 4.2 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 29.4 & 10.0 & 3.9 & 7.8 & 13.6 \\
\hline & 1999 & 28.2 & 10.1 & 9.5 & 8.7 & 8.8 \\
\hline & 1998 & 23.1 & 11.0 & 3.1 & 15.5 & 6.8 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 31.8 & 14.1 & 3.8 & 10.6 & 18.2 \\
\hline & 1999 & 32.6 & 16.3 & 10.1 & 9.2 & 17.1 \\
\hline & 1998 & 28.7 & 19.5 & 4.2 & 19.5 & 12.6 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS:
415
Industry: Motor Vehicle and Parts Wholesaler-Distributors
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200054 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999123 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 68 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 15.59 & 9.78 & 5.26 & 15.40 & 5.88 \\
& 1999 & 8.81 & 5.92 & 5.28 & 14.91 & 5.76 \\
Inventory turnover & 1998 & 18.10 & 9.68 & 6.86 & 8.49 & 11.20 \\
& & 2000 & 9.37 & 5.19 & 3.51 & 5.97 \\
& 1999 & 4.42 & 4.36 & 2.46 & 4.63 \\
& 1998 & 7.42 & 5.05 & 3.41 & 5.88 & \(\ldots\) \\
& & & & & 3.75
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Work ing capital & 2000 & 1.73 & 1.29 & 1.07 & 1.42 & 1.17 \\
& 1999 & 5.10 & 1.54 & 1.35 & 1.35 & 1.37 \\
Debt to equity & 1998 & 2.05 & 1.17 & 0.95 & 1.24 & 1.05 \\
& 2000 & 0.09 & 0.35 & 2.48 & 0.44 & 0.21 \\
Liabilities to assets & 1999 & 0.12 & 0.19 & 0.22 & 0.63 & 0.17 \\
& 1998 & 0.19 & 0.67 & 1.87 & 0.60 & 1.15 \\
& & & 0.38 & 0.65 & 0.80 & 0.65 \\
\hline Interest coverage & 1999 & 0.45 & 0.50 & 0.76 & 0.68 & 0.48 \\
& 1998 & 0.46 & 0.70 & 0.85 & 0.68 & 0.70 \\
& 2000 & 50.00 & 7.75 & 1.85 & 13.46 & 2.96 \\
& 1999 & 23.14 & 22.65 & 3.96 & 4.83 & 14.14 \\
& 1998 & 11.68 & 5.07 & 2.35 & 6.15 & 4.61
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 93 & 90 & 79 \\
Percentage of firms with pretax profit & 90 & 80 & 86 \\
Percentage of firms with net profit & 90 & 84 & 86 \\
Percentage of firms with zero or negative equil & 2 & 3 & 4
\end{tabular}

\footnotetext{
(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.
}

NAICS: 415
Industry: Motor Vehicle and Parts Wholesaler-Distributors

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\%\) & 8 \\
Cash & 3.1 & 7.6 & 8.6 \\
Accounts receivable & 20.7 & 23.9 & 22.0 \\
Inventory & 28.7 & 37.3 & 28.9 \\
Capital assets & 20.7 & 12.5 & 13.8 \\
Other assets & 5.5 & 6.3 & 3.8 \\
\(\quad\) Total operating assets & \(\mathbf{7 8 . 6}\) & \(\mathbf{8 7 . 7}\) & \(\mathbf{7 7 . 1}\) \\
Investments and accounts with affiliates & 21.3 & 12.2 & 20.0 \\
Portfolio investments and loans with non-affiliates & 0.1 & 0.1 & 2.9 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 26.3 & 39.3 & 26.1 \\
Borrowing: & & & \\
\(\quad\) Banks & 15.7 & 12.5 & 14.5 \\
Short term paper & 2.8 & 1.5 & 3.7 \\
Mortgages & 0.0 & 0.1 & 0.1 \\
Bonds & 0.6 & 1.3 & 1.5 \\
Other loans & 7.6 & 2.7 & 5.3 \\
Amount owing to affiliates & 9.7 & 6.5 & 5.9 \\
Other liabilities & 4.6 & 3.5 & 8.0 \\
Deferred income tax & -0.1 & -0.4 & -0.5 \\
Total liabilities & \(\mathbf{6 7 . 1}\) & \(\mathbf{6 6 . 9}\) & \(\mathbf{6 4 . 6}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 13.8 & 13.5 & 18.8 \\
Retained earnings & 18.5 & 14.2 & 13.4 \\
Other surplus & 0.6 & 5.4 & 3.2 \\
\(\quad\) Total shareholders' equity & \(\mathbf{3 2 . 9}\) & \(\mathbf{3 3 . 1}\) & \(\mathbf{3 5 . 4}\) \\
\multicolumn{1}{|c|}{ Total liabilities and shareholders' equity } & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 55.8 & 69.1 & 60.3 \\
Current liabilities \(-\%\) of total assets & 51.0 & 59.9 & 49.4 \\
\hline
\end{tabular}

Volume 1 - Medium and Large Firms
Financial Performance Indicators for Canadian Business Revenue of \(\$ 5\) million and over, Reference Years 1998, 1999, 2000

NAICS: 4161
Industry: Electrical, Plumbing, Heating \& Air-Conditioning Equipment \& Supplies Wholesalers
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 26 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 67 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 35 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 3.2 & 2.6 & 0.5 & 2.8 & ... \\
\hline & 1999 & 4.3 & 2.6 & -8.6 & 2.7 & 2.0 \\
\hline & 1998 & 3.1 & 1.2 & -1.4 & 1.3 & 1.0 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 5.3 & 2.7 & 0.6 & 3.3 & ... \\
\hline & 1999 & 4.7 & 2.2 & -9.4 & 3.6 & 2.0 \\
\hline & 1998 & 5.6 & 1.9 & -0.9 & 2.4 & 1.1 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 6.0 & 4.1 & 2.0 & 4.3 & ... \\
\hline & 1999 & 5.5 & 3.3 & 0.6 & 4.7 & 2.7 \\
\hline & 1998 & 5.5 & 3.3 & 2.0 & 3.0 & 3.4 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 25.0 & 22.1 & 19.6 & 20.9 & ... \\
\hline & 1999 & 29.6 & 24.2 & 21.4 & 20.8 & 24.2 \\
\hline & 1998 & 30.3 & 23.3 & 21.3 & 21.3 & 27.7 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 391.7 & 320.3 & 187.9 & 328.5 & \(\ldots\) \\
\hline & 1999 & 424.4 & 319.7 & 244.3 & 325.4 & 319.7 \\
\hline & 1998 & 319.0 & 283.1 & 195.4 & 307.2 & 229.4 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 16.6 & 11.5 & 4.7 & 11.3 & \(\ldots\) \\
\hline & 1999 & 21.4 & 10.2 & 0.8 & 16.2 & 10.2 \\
\hline & 1998 & 18.2 & 7.8 & 6.5 & 10.8 & 7.2 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 8.3 & 4.7 & 1.0 & 5.6 & \(\ldots\) \\
\hline & 1999 & 11.3 & 4.5 & -13.3 & 8.0 & 4.5 \\
\hline & 1998 & 11.7 & 3.5 & -0.8 & 5.2 & 2.3 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 11.7 & 7.8 & 4.9 & 7.8 & ... \\
\hline & 1999 & 13.7 & 8.8 & 2.5 & 9.6 & 7.5 \\
\hline & 1998 & 10.3 & 6.6 & -0.8 & 8.1 & 5.8 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 12.2 & 8.8 & 4.0 & 9.2 & \(\ldots\) \\
\hline & 1999 & 20.5 & 12.9 & 0.2 & 12.0 & 13.3 \\
\hline & 1998 & 12.0 & 6.8 & -4.0 & 10.1 & 6.0 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 4161
Industry: Electrical, Plumbing, Heating \& Air-Conditioning Equipment \& Supplies Wholesalers
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline mber of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200026 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 67 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 35 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 7.17 & 5.85 & 4.88 & 6.74 & \(\ldots\) \\
& 1999 & 10.08 & 6.33 & 5.15 & 5.97 & 8.07 \\
Inventory turnover & 1998 & 6.46 & 4.64 & 2.98 & 4.98 & 2.98 \\
& 2000 & 7.28 & 5.92 & 4.20 & 6.58 & \(\ldots\) \\
& 1999 & 4.86 & 4.73 & 4.41 & 5.19 & 4.73 \\
& 1998 & 5.82 & 5.34 & 3.97 & 5.00 & 5.37
\end{tabular}

\section*{\(\underline{\text { Liquidity/Solvency (ratios) }}\)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 2.29 & 1.85 & 1.22 & 1.89 & \(\ldots\) \\
& 1999 & 1.82 & 1.62 & 1.53 & 1.91 & 1.59 \\
Debt to equity & 1998 & 2.26 & 1.59 & 1.21 & 2.12 & 1.43 \\
& 2000 & 0.16 & 0.45 & 0.95 & 0.82 & \(\ldots\) \\
Liabilities to assets & 1999 & 0.29 & 0.55 & 1.35 & 0.39 & 0.51 \\
& 1998 & 0.29 & 0.92 & 1.34 & 0.43 & 0.94 \\
& & 2000 & 0.44 & 0.54 & 0.73 & 0.54 \\
Interest coverage & 1999 & 0.32 & 0.68 & 0.71 & 0.44 & 0.66 \\
& 1998 & 0.45 & 0.61 & 0.68 & 0.57 & 0.62 \\
& 2000 & 7.23 & 4.23 & 1.53 & 4.23 & \(\ldots\) \\
& 1999 & 4.24 & 2.80 & -0.53 & 3.94 & 1.61 \\
& 1998 & 9.81 & 3.26 & 0.38 & 3.62 & 1.92
\end{tabular}

Percentage of firms with profits

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil
\begin{tabular}{rrr}
\(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
& & \\
96 & 84 & 83 \\
87 & 75 & 74 \\
91 & 75 & 66 \\
9 & 8 & 4
\end{tabular}

\footnotetext{
(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.
}
Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \(\$ 5\) million and over, Reference Year 1998, 1999, 2000

NAICS: 4161
Industry: Electrical, Plumbing, Heating \& Air-Conditioning Equipment \& Supplies Wholesalers

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.4 & 1.7 & 1.3 \\
Accounts receivable & 17.7 & 24.0 & 22.6 \\
Inventory & 18.8 & 24.6 & 21.2 \\
Capital assets & 5.9 & 9.3 & 7.8 \\
Other assets & 15.3 & 14.1 & 13.0 \\
\(\quad\) Total operating assets & \(\mathbf{6 0 . 2}\) & \(\mathbf{7 3 . 6}\) & \(\mathbf{6 6 . 0}\) \\
Investments and accounts with affiliates & 39.8 & 25.8 & 33.4 \\
Portfolio investments and loans with non-affiliates & 0.0 & 0.6 & 0.6 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 15.8 & 18.2 & 18.0 \\
Borrowing: & & & \\
\(\quad\) Banks & 10.6 & 12.9 & 9.4 \\
Short term paper & 1.3 & 2.5 & 2.6 \\
Mortgages & 0.2 & 0.6 & 0.6 \\
Bonds & 1.0 & 4.5 & 5.0 \\
Other loans & 3.8 & 8.0 & 6.5 \\
Amount owing to affiliates & 17.8 & 6.1 & 6.1 \\
Other liabilities & 5.5 & -0.6 & 0.1 \\
Deferred income tax & -0.7 & 0.2 & 0.7 \\
\(\quad\) Total liabilities & \(\mathbf{5 5 . 2}\) & \(\mathbf{5 2 . 4}\) & \(\mathbf{4 9 . 1}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
\(\quad\) Share capital & 21.1 & 29.2 & 29.5 \\
Retained earnings & 22.3 & 17.5 & 1.6 \\
Other surplus & 1.4 & 0.9 & 1.7 \\
\(\quad\) Total shareholders' equity & \(\mathbf{4 4 . 8}\) & \(\mathbf{4 7 . 6}\) & \(\mathbf{5 0 . 9}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & & & \\
Current liabilities - \% of total assets & 43.3 & 51.8 & 46.7 \\
& 23.0 & 29.1 & 27.9 \\
\hline
\end{tabular}

NAICS: 4162
Industry: Metal Service Centres
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 57 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 39 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 41 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

Financial ratios

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 4.0 & 2.2 & 1.7 & 2.1 & 2.0 \\
\hline & 1999 & 2.1 & 1.2 & 0.0 & 1.1 & 1.2 \\
\hline & 1998 & 1.8 & 0.7 & -2.8 & 1.0 & -2.0 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 5.5 & 2.6 & 2.4 & 3.1 & 2.5 \\
\hline & 1999 & 3.8 & 1.5 & 0.5 & 1.8 & 1.0 \\
\hline & 1998 & 3.3 & 1.1 & -3.3 & 1.8 & -2.3 \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 6.2 & 2.6 & 2.2 & 4.0 & 2.6 \\
\hline & 1999 & 4.6 & 2.6 & 1.7 & 3.3 & 2.3 \\
\hline & 1998 & 4.0 & 1.9 & -0.2 & 1.8 & 1.7 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 18.0 & 14.2 & 4.1 & 14.0 & 13.6 \\
\hline & 1999 & 20.0 & 13.8 & 9.1 & 14.3 & 12.1 \\
\hline & 1998 & 34.4 & 15.6 & 8.0 & 15.6 & 16.2 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 565.3 & 309.4 & 276.3 & 387.6 & 295.6 \\
\hline & 1999 & 414.0 & 293.6 & 166.8 & 293.0 & 275.2 \\
\hline & 1998 & 446.1 & 279.8 & 125.4 & 363.7 & 116.9 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 18.8 & 15.6 & 5.9 & 17.1 & 15.3 \\
\hline & 1999 & 13.6 & 6.1 & 4.4 & 7.2 & 5.4 \\
\hline & 1998 & 15.2 & 7.3 & 0.3 & 12.9 & 4.4 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 11.0 & 7.2 & 3.7 & 8.0 & 6.4 \\
\hline & 1999 & 7.3 & 3.1 & 0.8 & 3.2 & 1.3 \\
\hline & 1998 & 6.4 & 2.7 & -2.2 & 5.1 & -0.8 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 15.9 & 10.5 & 9.1 & 10.2 & 10.3 \\
\hline & 1999 & 9.4 & 3.8 & 2.2 & 6.7 & 2.8 \\
\hline & 1998 & 9.0 & 5.8 & 0.5 & 8.0 & 2.4 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 24.8 & 15.8 & 7.0 & 12.0 & 12.4 \\
\hline & 1999 & 10.1 & 3.9 & 1.3 & 8.4 & 2.4 \\
\hline & 1998 & 12.4 & 4.7 & -1.1 & 11.6 & -2.7 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 4162
Industry: Metal Service Centres
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 57 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 39 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 41 & 75\% & 50\% & 25\% & S75 milion & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
& 2000 & 7.32 & 5.72 & 4.56 & 6.23 & 5.72 \\
Receivable turnover & 1999 & 6.67 & 4.89 & 4.00 & 6.39 & 4.47 \\
& 1998 & 7.87 & 6.42 & 4.11 & 7.28 & 5.28 \\
Inventory turnover & & 11.50 & 3.92 & 3.52 & 4.83 & 3.91 \\
& 1990 & 9.08 & 4.24 & 3.59 & 4.60 & 4.00 \\
& 1998 & 13.81 & 4.51 & 3.66 & 5.94 & 3.66
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 2.11 & 1.89 & 1.25 & 1.25 & 1.66 \\
& 1999 & 1.94 & 1.21 & 1.03 & 1.38 & 1.21 \\
Debt to equity & 1998 & 2.05 & 1.53 & 1.22 & 1.45 & 1.52 \\
& 2000 & 0.46 & 1.38 & 10.22 & 1.20 & 1.67 \\
Liabilities to assets & 1999 & 0.50 & 0.98 & 5.32 & 0.58 & 0.90 \\
& 1998 & 0.05 & 0.54 & 1.32 & 1.34 & 0.13 \\
Interest coverage & 2000 & 0.40 & 0.71 & 0.88 & 0.66 & 0.77 \\
& 1999 & 0.46 & 0.72 & 0.84 & 0.61 & 0.73 \\
& 1998 & 0.40 & 0.59 & 0.75 & 0.71 & 0.50 \\
& & 2000 & 12.44 & 5.60 & 3.34 & 3.63 \\
\hline
\end{tabular}

\section*{Percentage of firms with profits}

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
\begin{tabular}{rrr}
90 & 88 & 82 \\
94 & 80 & 72 \\
94 & 80 & 66 \\
\(\ldots\) & 4 & 9
\end{tabular}

\footnotetext{
(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.

NAICS: 4162
Industry: Metal Service Centres

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
Assets & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Cash & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Accounts receivable & 2.4 & 1.9 & 3.1 \\
Inventory & 22.5 & 22.2 & 17.5 \\
Capital assets & 24.0 & 20.0 & 16.6 \\
Other assets & 12.9 & 11.8 & 9.3 \\
\(\quad\) Total operating assets & 1.6 & 2.2 & 1.0 \\
Investments and accounts with affiliates & \(\mathbf{6 3 . 2}\) & \(\mathbf{5 8 . 2}\) & \(\mathbf{4 7 . 5}\) \\
Portfolio investments and loans with non-affiliates & 36.0 & 41.4 & 48.4 \\
\(\quad\) Total assets & 0.7 & 0.5 & 4.0 \\
& \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 17.1 & 17.2 & 14.3 \\
Borrowing: & & & \\
\(\quad\) Banks & 11.2 & 14.5 & 9.0 \\
Short term paper & 2.9 & 1.9 & 2.7 \\
Mortgages & 0.6 & 1.0 & 0.8 \\
Bonds & 4.8 & 5.7 & 8.7 \\
Other loans & 5.9 & 3.0 & 0.9 \\
Amount owing to affiliates & 4.3 & 1.6 & 6.8 \\
Other liabilities & 2.1 & 2.6 & 2.0 \\
Deferred income tax & 1.2 & 1.0 & 1.1 \\
Total liabilities & \(\mathbf{5 0 . 2}\) & \(\mathbf{4 8 . 6}\) & \(\mathbf{4 6 . 2}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & & \\
Share capital & 23.1 & 24.9 & 34.6 \\
Retained earnings & 25.5 & 25.8 & 18.5 \\
Other surplus & 1.1 & 0.7 & 0.6 \\
\(\quad\) Total shareholders' equity & \(\mathbf{4 9 . 8}\) & \(\mathbf{5 1 . 4}\) & \(\mathbf{5 3 . 8}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & & & \\
Current liabilities - \% of total assets & 50.9 & 44.9 & 38.7 \\
\hline
\end{tabular}

NAICS: 4163
Industry: Lumber, Millwork, Hardware and Other Building Supplies Wholesaler-Distributors


\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 3.0 & 1.9 & -1.5 & -0.1 & 2.2 \\
\hline & 1999 & 4.4 & 2.5 & 0.7 & 1.5 & 2.8 \\
\hline & 1998 & 4.0 & 1.3 & -0.4 & 1.5 & 1.3 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 3.6 & 2.2 & -0.3 & -0.1 & 2.5 \\
\hline & 1999 & 6.0 & 3.3 & 0.9 & 1.7 & 4.8 \\
\hline & 1998 & 5.9 & 1.7 & -0.5 & 2.4 & 1.7 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 5.2 & 2.5 & -0.2 & 0.6 & 2.1 \\
\hline & 1999 & 6.4 & 4.4 & 1.3 & 2.6 & 5.2 \\
\hline & 1998 & 6.4 & 1.9 & 0.7 & 2.5 & 1.9 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 27.4 & 16.6 & 8.2 & 5.2 & 26.3 \\
\hline & 1999 & 28.5 & 20.1 & 12.1 & 13.2 & 23.7 \\
\hline & 1998 & 25.5 & 17.0 & 4.6 & 8.1 & 18.0 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 686.5 & 449.5 & 205.8 & 1,176.3 & 310.3 \\
\hline & 1999 & 687.7 & 372.6 & 259.7 & 640.9 & 303.8 \\
\hline & 1998 & 692.8 & 455.9 & 256.0 & 553.9 & 350.6 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 17.0 & 11.0 & 0.2 & 2.9 & 10.7 \\
\hline & 1999 & 30.4 & 16.2 & 7.1 & 18.9 & 13.6 \\
\hline & 1998 & 27.2 & 8.6 & 1.8 & 8.2 & 6.8 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 9.0 & 5.5 & -2.6 & -0.4 & 5.1 \\
\hline & 1999 & 17.2 & 6.8 & 2.5 & 9.4 & 6.8 \\
\hline & 1998 & 14.7 & 3.9 & -1.4 & 3.9 & 2.6 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 10.0 & \(\ldots\) & 3.1 & 10.9 \\
\hline & 1999 & 15.8 & 9.7 & 5.2 & 14.3 & 8.9 \\
\hline & 1998 & 20.0 & 7.2 & 4.4 & 8.5 & 6.9 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 28.6 & 15.5 & 9.9 & -2.0 & 21.3 \\
\hline & 1999 & 24.6 & 14.1 & 8.6 & 17.3 & 13.6 \\
\hline & 1998 & 24.8 & 8.9 & 0.7 & 8.3 & 10.4 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 4163
Industry: Lumber, Millwork, Hardware and Other Building Supplies Wholesaler-Distributors


\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 18.16 & 9.06 & 5.23 & 12.69 & 7.54 \\
& 1999 & 10.75 & 8.27 & 6.44 & 8.73 & 8.17 \\
Inventory turnover & 1998 & 10.97 & 7.18 & 4.04 & 8.64 & 6.62 \\
& & 2000 & 13.52 & 6.37 & 2.12 & 14.24 \\
& 1999 & 9.10 & 4.87 & 2.69 & 9.08 & 4.57 \\
& 1998 & 12.10 & 6.34 & 4.14 & 8.71 & 6.34
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrll} 
Working capital & 2000 & 2.41 & 1.35 & 1.09 & 1.10 & 1.47 \\
& 1999 & 3.46 & 1.87 & 1.11 & 1.40 & 2.02 \\
Debt to equity & 1998 & 1.94 & 1.41 & 1.13 & 1.56 & 1.32 \\
& 2000 & 0.27 & 1.68 & 2.90 & 1.87 & 1.55 \\
Liabilities to assets & 1999 & 0.11 & 0.79 & 1.81 & 0.79 & 0.72 \\
& 1998 & 0.08 & 0.90 & 2.47 & 0.86 & 1.48 \\
Interest coverage & 2000 & 0.62 & 0.76 & 0.89 & 0.81 & 0.73 \\
& 1999 & 0.39 & 0.57 & 0.80 & 0.58 & 0.50 \\
& 1998 & 0.40 & 0.67 & 0.81 & 0.61 & 0.63 \\
& 2000 & & 1.90 & \(\ldots\) & 0.81 & 2.93 \\
& 1999 & 11.69 & 3.91 & 1.75 & 4.34 & 2.95 \\
& 1998 & 9.79 & 2.61 & 0.66 & 2.61 & 1.49
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 83 & 91 & 79 \\
Percentage of firms with pretax profit & 75 & 86 & 69 \\
Percentage of firms with net profit & 73 & 86 & 69 \\
Percentage of firms with zero or negative equil & 7 & 7 & 5
\end{tabular}

\footnotetext{
(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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Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

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NAICS: 4163
Industry: Lumber, Millwork, Hardware and Other Building Supplies Wholesaler-Distributors

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.2 & 1.8 & 3.9 \\
Accounts receivable & 37.2 & 37.6 & 36.4 \\
Inventory & 32.3 & 33.3 & 28.3 \\
Capital assets & 15.1 & 13.8 & 15.2 \\
Other assets & 3.2 & 4.4 & 3.0 \\
\(\quad\) Total operating assets & \(\mathbf{9 0 . 1}\) & \(\mathbf{9 0 . 9}\) & \(\mathbf{8 6 . 7}\) \\
Investments and accounts with affiliates & 9.3 & 7.5 & 12.5 \\
Portolio investments and loans with non-affiliates & 0.6 & 1.6 & 0.8 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 25.0 & 29.0 & 28.4 \\
Borrowing: & & & \\
\(\quad\) Banks & 16.9 & 13.7 & 13.7 \\
Short term paper & 2.7 & 3.6 & 3.5 \\
Mortgages & 7.0 & 5.9 & 3.8 \\
Bonds &.. & 0.2 & 0.1 \\
Other loans & 8.9 & 2.8 & 1.4 \\
Amount owing to affiliates & 3.9 & 4.4 & 9.8 \\
Other liabilities & 0.1 & 4.2 & 4.6 \\
Deferred income tax & \(\mathbf{7 3 . 0}\) & \(\mathbf{6 4 . 3}\) & \(\mathbf{6 5 . 5}\) \\
\(\quad\) Total liabilities & & \(\mathbf{6 5 . 6}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
Share capital & 12.7 & 13.5 & 12.9 \\
Retained earnings & 13.8 & 21.8 & 18.4 \\
Other surplus & 0.5 & 0.4 & 3.1 \\
\(\quad\) Total shareholders' equity & \(\mathbf{2 7 . 0}\) & \(\mathbf{3 5 . 7}\) & \(\mathbf{3 4 . 4}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets \(-\%\) of total assets & 74.5 & 75.1 & 69.9 \\
Current liabilities \(\%\) of total assets & 46.1 & 46.4 & 47.3 \\
\hline
\end{tabular}

NAICS: 417A
Industry: Farm, Lawn and Garden and Industrial Machinery and Equipment Wholesaler-Distributors
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000150 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999116 & Q3 & Q2 & Q1 & over & S5 million to \\
\hline 1998 86 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & 3.5 & 1.4 & 0.1 & 1.3 & 0.9 \\
\hline & 1999 & 3.6 & 1.6 & 0.1 & 1.9 & 1.5 \\
\hline & 1998 & 3.8 & 1.4 & -0.1 & 2.1 & 1.4 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 4.9 & 1.3 & 0.2 & 2.7 & 1.3 \\
\hline & 1999 & 5.6 & 1.1 & 0.1 & 3.2 & 0.4 \\
\hline & 1998 & 7.0 & 3.2 & 0.2 & 3.8 & 2.9 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 5.4 & 1.6 & 0.5 & 3.7 & 1.6 \\
\hline & 1999 & 5.5 & 2.7 & 1.1 & 4.0 & 1.5 \\
\hline & 1998 & 8.1 & 4.3 & 2.2 & 4.5 & 4.0 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 20.5 & 15.4 & 12.3 & 16.6 & 15.4 \\
\hline & 1999 & 26.6 & 21.4 & 14.2 & 19.4 & 25.9 \\
\hline & 1998 & 27.4 & 20.7 & 12.1 & 15.8 & 23.1 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 594.6 & 347.8 & 205.3 & 347.8 & 303.1 \\
\hline & 1999 & 524.0 & 245.7 & 164.9 & 334.0 & 189.9 \\
\hline & 1998 & 284.9 & 194.1 & 144.0 & 173.4 & 194.1 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 20.4 & 10.7 & 2.5 & 15.1 & 8.9 \\
\hline & 1999 & 22.2 & 6.0 & 2.2 & 21.1 & 3.9 \\
\hline & 1998 & 18.2 & 11.1 & 5.4 & 8.2 & 11.1 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 11.3 & 2.5 & 0.6 & 7.2 & 2.5 \\
\hline & 1999 & 11.7 & 2.1 & 0.6 & 9.4 & 0.7 \\
\hline & 1998 & 10.2 & 3.5 & 0.3 & 4.9 & 3.2 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 13.6 & 7.8 & 2.9 & 9.5 & 7.2 \\
\hline & 1999 & 13.2 & 5.2 & 3.5 & 12.0 & 3.2 \\
\hline & 1998 & 11.9 & 6.5 & 3.7 & 8.1 & 5.0 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 17.9 & 8.3 & -0.6 & 16.5 & 1.7 \\
\hline & 1999 & 23.6 & 5.1 & 1.8 & 21.4 & 2.0 \\
\hline & 1998 & 17.9 & 9.2 & 2.6 & 8.0 & 9.3 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 417A
Industry: Farm, Lawn and Garden and Industrial Machinery and Equipment Wholesaler-Distributors
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000150 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999116 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 86 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrl} 
Recei vable turnover & 2000 & 14.40 & 6.48 & 5.85 & 6.41 & 7.59 \\
& 1999 & 6.59 & 6.05 & 4.24 & 6.05 & 5.61 \\
Inventory turnover & 1998 & 7.97 & 6.14 & 4.45 & 6.85 & 5.29 \\
& & & & & 5.60 & 2.37 \\
& 1999 & 8.66 & 3.09 & 2.08 & 5.22 & 3.86 \\
& 1998 & 4.76 & 3.59 & 2.05 & 3.58 & 2.86
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lllllll} 
Working capital & 2000 & 2.23 & 1.36 & 1.20 & 1.34 & 1.36 \\
& 1999 & 3.93 & 1.66 & 1.26 & 1.22 & 2.07 \\
Debt to equity & 1998 & 1.93 & 1.34 & 0.92 & 1.32 & 1.34 \\
& 2000 & 0.33 & 0.94 & 1.34 & 1.11 & 0.78 \\
Liabilities to assets & 1999 & 0.81 & 1.28 & 1.43 & 1.42 & 1.01 \\
& 1998 & 0.55 & 1.21 & 2.56 & 1.24 & 1.20 \\
Interest coverage & 2000 & 0.48 & 0.70 & 0.82 & 0.70 & 0.77 \\
& 1999 & 0.47 & 0.67 & 0.75 & 0.73 & 0.49 \\
& 1998 & 0.51 & 0.65 & 0.83 & 0.64 & 0.66 \\
& 2000 & 4.85 & 2.69 & 1.99 & 5.41 & 2.15 \\
& 1999 & 5.59 & 1.98 & 1.10 & 5.59 & 1.60 \\
& 1998 & 5.62 & 2.55 & 1.10 & 2.61 & 2.41
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 83 & 96 & 85 \\
Percentage of firms with pretax profit & 79 & 88 & 80 \\
Percentage of firms with net profit & 79 & 86 & 77 \\
Percentage of firms with zero or negative equil & 4 & 2 & 5
\end{tabular}

\footnotetext{
(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.
}
```

Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

```

NAICS: 417A
Industry: Farm, Lawn and Garden and Industrial Machinery and Equipment Wholesaler-Distributors

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 1.5 & 1.7 & 1.2 \\
Accounts receivable & 26.8 & 31.4 & 25.1 \\
Inventory & 23.8 & 23.9 & 16.2 \\
Capital assets & 16.7 & 17.9 & 15.1 \\
Other assets & 8.0 & 6.7 & 15.1 \\
\(\quad\) Total operating assets & \(\mathbf{7 6 . 8}\) & \(\mathbf{8 1 . 5}\) & \(\mathbf{8 4 . 9}\) \\
Investments and accounts with affiliates & 8.5 & 5.0 & 6.7 \\
Portfolio investments and loans with non-affiliates & 14.7 & 13.5 & 8.5 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 21.8 & 18.3 & 18.7 \\
Borrowing: & & & 12.3 \\
\(\quad\) Banks & 13.3 & 13.8 & 15.9 \\
Short term paper & 12.9 & 13.3 & 0.1 \\
Mortgages & 0.1 & 0.1 & 3.4 \\
Bonds & 6.2 & 7.4 & 3.2 \\
Other loans & 5.5 & 4.1 & 8.7 \\
Amount owing to affiliates & 7.6 & 5.7 & 4.1 \\
Other liabilities & 1.1 & 6.2 & 0.8 \\
Deferred income tax & 0.6 & 0.4 & 0.8 \\
Total liabilities & \(\mathbf{6 9 . 0}\) & \(\mathbf{6 9 . 3}\) & \(\mathbf{6 7 . 1}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
Share capital & 13.1 & 13.5 & 16.2 \\
Retained earnings & 17.3 & 14.8 & 15.5 \\
Other surplus & 0.6 & 2.3 & 1.2 \\
\(\quad\) Total shareholders' equity & \(\mathbf{3 1 . 0}\) & \(\mathbf{3 0 . 7}\) & \(\mathbf{3 2 . 9}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & 63.8 & 68.0 & 55.2 \\
Current liabilities - \% of total assets & 49.3 & 38.5 & 39.4
\end{tabular}

NAICS: 4173
Industry: Computer and Communications Equipment and Supplies Wholesaler-Distributors

All firms with revenue of \(\$ 5\) million and over
\begin{tabular}{ccccccc} 
Number of firms in the group & \multicolumn{3}{c}{ Quartile Boundary (1) } & \multicolumn{2}{c}{ Median } \\
2000 & 97 & Better & Average & Worse & Large Firms & Medium Firms \\
1999 & 66 & Q3 & Q2 & Q1 & over & \$5 million to \\
1998 & 50 & \(75 \%\) & \(\mathbf{5 0 \%}\) & \(\mathbf{2 5 \%}\) & \$75 million & \$75 million
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 4.0 & 1.4 & -0.2 & 2.2 & 0.4 \\
\hline & 1999 & 6.8 & 1.3 & -2.0 & 2.0 & -0.8 \\
\hline & 1998 & 4.3 & 1.3 & -3.6 & 2.0 & -4.9 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 6.0 & 1.8 & -0.2 & 2.2 & 0.5 \\
\hline & 1999 & 6.9 & 1.7 & -1.2 & 3.6 & -0.8 \\
\hline & 1998 & 7.0 & 2.2 & -3.1 & 3.4 & -5.3 \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 5.4 & 2.2 & 0.8 & 2.2 & 0.5 \\
\hline & 1999 & 8.0 & 1.9 & -1.3 & 3.7 & -0.2 \\
\hline & 1998 & 6.8 & 2.9 & -2.1 & 3.3 & -2.6 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 38.1 & 22.2 & 11.1 & 22.2 & 21.2 \\
\hline & 1999 & 28.1 & 18.8 & 13.3 & 18.8 & 15.5 \\
\hline & 1998 & 39.4 & 17.3 & 8.5 & 11.8 & 30.7 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 676.8 & 449.4 & 314.4 & 350.4 & 464.9 \\
\hline & 1999 & 662.5 & 395.8 & 246.0 & 438.7 & 390.2 \\
\hline & 1998 & 1,186.4 & 467.7 & 304.1 & 843.6 & 319.5 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 22.0 & 7.2 & 3.5 & 6.8 & 7.0 \\
\hline & 1999 & 26.8 & 13.5 & -6.2 & 17.1 & -0.9 \\
\hline & 1998 & 32.3 & 18.6 & -5.4 & 30.3 & -2.2 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 10.4 & 5.4 & -0.5 & 6.0 & 1.5 \\
\hline & 1999 & 12.6 & 5.5 & -2.7 & 11.0 & -1.9 \\
\hline & 1998 & 21.6 & 3.9 & -9.2 & 7.1 & -9.2 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 12.4 & 6.2 & 3.0 & 5.5 & 6.0 \\
\hline & 1999 & 16.1 & 8.6 & -0.1 & 14.1 & -0.1 \\
\hline & 1998 & 25.0 & 13.7 & -1.9 & 12.2 & 7.7 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 23.6 & 9.4 & -3.0 & 23.4 & 9.4 \\
\hline & 1999 & 35.9 & 15.4 & -7.9 & 20.8 & 0.5 \\
\hline & 1998 & 27.9 & 20.3 & -0.2 & 20.4 & 10.3 \\
\hline
\end{tabular}

\footnotetext{
(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.

NAICS: 4173
Industry: Computer and Communications Equipment and Supplies Wholesaler-Distributors
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 200097 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199966 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 50 & 75\% & 50\% & 25\% & \$75 million & S75 million \\
\hline
\end{tabular}

\section*{Efficiency (rutios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 9.38 & 5.83 & 4.40 & 10.05 & 4.26 \\
& 1999 & 9.19 & 4.98 & 3.80 & 8.36 & 3.92 \\
Inventory turnover & 1998 & 9.35 & 6.93 & 4.34 & 7.17 & 5.74 \\
& & & & 17.92 & 10.71 & 4.34 \\
\hline
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 2.30 & 1.33 & 1.17 & 1.28 & 1.33 \\
& 1999 & 2.32 & 1.55 & 1.27 & 1.41 & 1.80 \\
Debt to equity & 1998 & 2.28 & 1.15 & 0.88 & 1.23 & 0.88 \\
& 2000 & 0.05 & 0.34 & 3.50 & 0.28 & 0.23 \\
Liabilities to assets & 1999 & 0.05 & 0.49 & 1.88 & 1.11 & 0.05 \\
& 1998 & 0.05 & 0.49 & 1.90 & 1.01 & 0.48 \\
& 2000 & 0.54 & 0.79 & 0.99 & 0.80 & 0.67 \\
Interest coverage & 1999 & 0.49 & 0.66 & 0.88 & 0.66 & 0.54 \\
& 1998 & 0.50 & 0.76 & 0.92 & 0.71 & 0.79 \\
& 2000 & 7.31 & 1.53 & -2.18 & 2.31 & 1.53 \\
& 1999 & 5.61 & 2.44 & -1.85 & 5.02 & 0.49 \\
& 1998 & 18.23 & 2.61 & -1.09 & 9.67 & -0.63
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 74 & 70 & 70 \\
Percentage of firms with pretax profit & 74 & 73 & 65 \\
Percentage of firms with net profit & 74 & 73 & 65 \\
Percentage of firms with zero or negative equil & 14 & 13 & 17
\end{tabular}

\footnotetext{
(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.
}

\section*{Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business} Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 4173
Industry: Computer and Communications Equipment and Supplies Wholesaler-Distributors

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 4.5 & 7.7 & 5.5 \\
Accounts receivable & 43.1 & 44.3 & 43.5 \\
Inventory & 20.5 & 23.8 & 21.9 \\
Capital assets & 7.1 & 7.7 & 8.1 \\
Other assets & 3.5 & 2.7 & 4.9 \\
\(\quad\) Total operating assets & \(\mathbf{7 8 . 7}\) & \(\mathbf{8 6 . 1}\) & \(\mathbf{8 3 . 9}\) \\
\(\quad\) Investments and accounts with affiliates & 18.5 & 11.7 & 15.8 \\
Portfolio investments and loans with non-affiliates & 2.8 & 2.1 & 0.4 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 27.8 & 37.4 & 41.9 \\
Borrowing: & & & 7.4 \\
\(\quad\) Banks & 6.5 & 7.4 & 1.2 \\
Short term paper & 0.8 & 1.5 & 0.0 \\
Mortgages & 0.1 & 0.1 & 0.9 \\
Bonds &.. & 0.1 & 3.6 \\
Other loans & 1.6 & 3.0 & 13.6 \\
Amount owing to affiliates & 23.7 & 15.8 & 6.3 \\
Other liabilities & -1.3 & -1.2 & -2.0 \\
Deferred income tax & -2.0 & \(\mathbf{7 2 . 9}\) \\
\(\quad\) Total liabilities & \(\mathbf{6 2 . 2}\) & \(\mathbf{6 2 . 1}\) & \(\mathbf{7 2}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 22.6 & 21.8 & 18.0 \\
Retained earnings & 12.5 & 13.8 & 7.8 \\
Other surplus & 2.7 & 2.3 & 1.3 \\
\multicolumn{1}{r|}{ Total shareholders' equity } & \(\mathbf{3 7 . 8}\) & \(\mathbf{3 7 . 9}\) & \(\mathbf{2 7 . 1}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & 69.0 & 75.9 & 72.5 \\
Current liabilities - \% of total assets & 45.3 & 49.8 & 56.5
\end{tabular}

NAICS: 4179
Industry: Other Machinery, Equipment and Supplies Wholesaler-Distributors
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200049 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999127 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 76 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 3.7 & 1.9 & -0.1 & 1.5 & 3.2 \\
\hline & 1999 & 4.5 & 2.4 & 1.4 & 1.4 & 2.1 \\
\hline & 1998 & 6.0 & 2.9 & 0.7 & 2.2 & 3.1 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 6.4 & 2.5 & -0.2 & 2.5 & 5.5 \\
\hline & 1999 & 6.3 & 4.3 & 1.7 & 2.1 & 4.0 \\
\hline & 1998 & 7.8 & 4.6 & 1.7 & 3.0 & 4.7 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 7.1 & 4.0 & 1.6 & 2.8 & 5.7 \\
\hline & 1999 & 10.2 & 6.9 & 2.1 & 2.3 & 5.6 \\
\hline & 1998 & 7.7 & 5.3 & 1.8 & 4.7 & 5.5 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 32.5 & 22.6 & 15.8 & 22.3 & 22.6 \\
\hline & 1999 & 30.7 & 25.0 & 12.3 & 19.7 & 26.2 \\
\hline & 1998 & 33.8 & 28.3 & 20.3 & 22.1 & 29.0 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 853.1 & 325.1 & 217.2 & 490.3 & 271.8 \\
\hline & 1999 & 771.6 & 339.4 & 232.3 & 620.0 & 339.4 \\
\hline & 1998 & 378.3 & 296.5 & 220.7 & 341.1 & 292.8 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 26.2 & 16.4 & 5.5 & 12.8 & 16.1 \\
\hline & 1999 & 33.3 & 22.8 & 18.2 & 20.9 & 22.7 \\
\hline & 1998 & 30.2 & 14.2 & 7.1 & 20.8 & 12.5 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 14.1 & 7.0 & -0.4 & 5.4 & 8.4 \\
\hline & 1999 & 13.1 & 8.6 & 6.6 & 6.8 & 8.3 \\
\hline & 1998 & 15.5 & 9.2 & 3.8 & 6.2 & 9.2 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 19.3 & 15.4 & 5.5 & 9.7 & 14.3 \\
\hline & 1999 & 19.0 & 13.4 & 11.1 & 12.9 & 13.4 \\
\hline & 1998 & 23.0 & 9.0 & 4.2 & 10.8 & 8.2 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 36.4 & 18.7 & 3.5 & 11.6 & 20.0 \\
\hline & 1999 & 24.8 & 14.9 & 9.0 & 26.1 & 14.9 \\
\hline & 1998 & 36.7 & 15.0 & 6.1 & 14.5 & 20.9 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 4179
Industry: Other Machinery, Equipment and Supplies Wholesaler-Distributors
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 200049 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999127 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 76 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
& & & & \\
Receivable turnover & 2000 & 9.12 & 6.63 & 4.39 & 7.37 & 4.72 \\
& 1999 & 10.51 & 5.79 & 3.10 & 6.20 & 4.59 \\
Inventory turnover & 1998 & 6.53 & 5.54 & 3.90 & 5.78 & 5.52 \\
& & & & & & 1000 \\
& 1999 & 8.81 & 6.48 & 4.71 & 5.08 & 2.55 \\
\hline
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrll} 
Working capital & 2000 & 1.87 & 1.31 & 1.01 & 1.23 & 1.33 \\
& 1999 & 1.74 & 1.50 & 1.24 & 1.27 & 1.54 \\
Debt to equity & 1998 & 1.78 & 1.39 & 1.04 & 1.16 & 1.46 \\
& 2000 & 0.05 & 0.67 & 1.46 & 0.97 & 0.05 \\
Liabilities to assets & 1999 & 0.05 & 0.28 & 1.13 & 0.79 & 0.05 \\
& 1998 & 0.11 & 0.80 & 2.23 & 0.84 & 0.78 \\
Interest coverage & 2000 & 0.50 & 0.66 & 0.84 & 0.65 & 0.78 \\
& 1999 & 0.70 & 0.73 & 0.82 & 0.70 & 0.73 \\
& 1998 & 0.50 & 0.68 & 0.81 & 0.65 & 0.67 \\
& 2000 & 13.48 & 3.18 & 1.64 & 3.05 & 9.71 \\
& 1999 & 12.14 & 6.50 & 2.22 & 4.05 & 8.32 \\
& 1998 & 8.65 & 3.97 & 2.48 & 7.29 & 3.58
\end{tabular}

\section*{Percentage of firms with profits}

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

2000
1999
1998
\begin{tabular}{rrr}
93 & 91 & 88 \\
88 & 85 & 86 \\
85 & 82 & 80 \\
7 & 24 & 8
\end{tabular}

\footnotetext{
(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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Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

```

NAICS: 4179
Industry: Other Machinery, Equipment and Supplies Wholesaler-Distributors

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
Assets & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Cash & \(\%\) & \(\%\) & \(\mathbf{\%}\) \\
Accounts receivable & 5.1 & 4.7 & 10.5 \\
Inventory & 35.8 & 43.4 & 39.5 \\
Capital assets & 22.2 & 33.4 & 28.1 \\
Other assets & 9.7 & 8.1 & 9.6 \\
\(\quad\) Total operating assets & 19.9 & 5.3 & 5.3 \\
Investments and accounts with affiliates & \(\mathbf{9 2 . 7}\) & \(\mathbf{9 4 . 8}\) & \(\mathbf{9 3 . 0}\) \\
Portfolio investments and loans with non-affiliates & 6.5 & 4.3 & 6.8 \\
\(\quad\) Total assets & 0.9 & 0.9 & 0.2 \\
& \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 32.8 & 38.5 & 33.9 \\
Borrowing: & & & \\
\(\quad\) Banks & 6.1 & 12.0 & 15.4 \\
Short term paper & 1.1 & 0.6 & 4.5 \\
Mortgages & 0.1 & 0.1 & 0.5 \\
Bonds &.. &.. & 0.2 \\
Other loans & 1.7 & 2.8 & 1.3 \\
Amount owing to affiliates & 14.6 & 11.4 & 7.8 \\
Other liabilities & 22.1 & 6.5 & 4.0 \\
Deferred income tax & -0.3 & -0.5 & 0.1 \\
\(\quad\) Total liabilities & \(\mathbf{7 8 . 2}\) & \(\mathbf{7 1 . 5}\) & \(\mathbf{6 7 . 8}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
Share capital & 9.8 & 15.9 & 12.9 \\
Retained earnings & 7.6 & 17.3 & 17.4 \\
Other surplus & 4.5 & -4.7 & 1.9 \\
\(\quad\) Total shareholders' equity & \(\mathbf{2 1 . 8}\) & \(\mathbf{2 8 . 5}\) & \(\mathbf{3 2 . 2}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & 63.9 & 81.8 & 79.4 \\
Current liabilities - \% of total assets & 45.9 & 55.6 & 60.4 \\
\hline
\end{tabular}

All firms with revenue of \(\$ 5\) million and over
\begin{tabular}{ccccccc} 
& \multicolumn{3}{c}{ Quartile Boundary (1) } & \multicolumn{2}{c}{ Median } \\
Number of firms in the group & \multicolumn{2}{c}{ (1) } \\
2000 & 77 & Better & Average & Worse & Large Firms & Medium Firms \\
1999 & 34 & Q3 & Q2 & Q1 & over & \$5 million to \\
1998 & 34 & \(\mathbf{7 5 \%}\) & \(\mathbf{5 0 \%}\) & \(\mathbf{2 5 \%}\) & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 4.2 & 0.8 & -2.0 & 1.2 & 0.4 \\
\hline & 1999 & 4.5 & 1.1 & -0.1 & 0.9 & 1.3 \\
\hline & 1998 & 4.3 & 2.2 & -0.1 & 1.9 & 2.0 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 6.1 & 1.3 & -1.9 & 2.8 & 0.5 \\
\hline & 1999 & 7.1 & 1.4 & -0.1 & 1.3 & 1.4 \\
\hline & 1998 & 6.2 & 3.1 & -0.2 & 2.7 & 4.1 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 5.8 & 2.7 & 0.3 & 3.3 & 1.5 \\
\hline & 1999 & 6.5 & 1.8 & 0.2 & 1.3 & 3.5 \\
\hline & 1998 & 7.7 & 1.7 & -0.2 & 1.7 & 4.8 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 28.2 & 21.7 & 4.1 & 13.6 & 20.5 \\
\hline & 1999 & 38.8 & 19.0 & 5.1 & 5.1 & 24.4 \\
\hline & 1998 & 46.0 & 30.1 & 4.7 & 30.3 & 30.1 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 1,757.7 & 780.3 & 247.5 & 894.8 & 262.9 \\
\hline & 1999 & 1,092.6 & 591.1 & 324.4 & 760.1 & 522.0 \\
\hline & 1998 & 1,001.9 & 554.8 & 313.3 & 639.0 & 353.6 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 41.2 & 18.6 & 2.9 & 14.5 & 26.7 \\
\hline & 1999 & 28.0 & 12.6 & 0.7 & 9.5 & 18.7 \\
\hline & 1998 & ... & 14.3 & ... & 14.3 & 6.7 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 11.7 & 5.5 & -3.4 & 6.2 & 4.8 \\
\hline & 1999 & 14.0 & 3.9 & -0.2 & 3.3 & 4.5 \\
\hline & 1998 & 13.3 & 5.3 & 0.3 & 5.3 & 3.1 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 32.7 & 11.5 & 1.5 & 10.0 & 15.4 \\
\hline & 1999 & 26.2 & 9.6 & 3.2 & 7.3 & 16.0 \\
\hline & 1998 & 25.7 & 7.3 & 1.2 & 7.5 & 5.3 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 34.4 & \(\ldots\) & 23.3 & 39.9 \\
\hline & 1999 & 31.0 & 11.0 & 1.3 & 8.2 & 25.8 \\
\hline & 1998 & 23.8 & 13.0 & -1.8 & 17.9 & 4.9 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 418A
Industry: Recyclable Material and Other Miscellaneous Wholesaler-Distributors
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200077 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 34 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 34 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 22.17 & 13.13 & 6.30 & 13.43 & 7.66 \\
& 1999 & 19.75 & 9.37 & 5.13 & 13.83 & 5.64 \\
Inventory turnover & 1998 & 25.06 & 9.79 & 5.39 & 12.52 & 5.61 \\
& & 2000 & 23.82 & 9.14 & 3.06 & 8.34 \\
& 1999 & 21.08 & 8.04 & 4.78 & 12.05 & 6.02 \\
& 1998 & 18.42 & 9.67 & 3.26 & 11.25 & 6.45
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 2.00 & 1.03 & 1.01 & 1.43 & 1.02 \\
& 1999 & 1.96 & 1.31 & 1.08 & 1.20 & 1.37 \\
Debt to equity & 1998 & 2.78 & 1.42 & 0.79 & 0.94 & 2.71 \\
& 2000 & 0.05 & 0.34 & 0.94 & 0.22 & 0.94 \\
Liabilities to assets & 1999 & 0.12 & 0.71 & 1.30 & 0.74 & 0.51 \\
& 1998 & 0.22 & 0.41 & 1.17 & 0.41 & \(\ldots\) \\
Interest coverage & 2000 & 0.54 & 0.91 & 0.95 & 0.70 & 0.93 \\
& 1999 & 0.19 & 0.64 & 0.78 & 0.60 & 0.69 \\
& 1998 & 0.30 & 0.62 & 0.78 & 0.62 & 0.30 \\
& 2000 & 9.87 & 5.28 & -0.71 & 3.41 & 5.59 \\
& 1999 & 10.75 & 2.23 & 0.84 & 2.23 & 2.20 \\
& 1998 & 4.62 & 2.74 & -0.76 & 2.65 & \(\ldots\)
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 88 & 80 & 69 \\
Percentage of firms with pretax profit & 84 & 76 & 73 \\
Percentage of firms with net profit & 84 & 76 & 73 \\
Percentage of firms with zero or negative equil & 9 & 6 & 9
\end{tabular}

\footnotetext{
(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.
}

NAICS: 418A
Industry: Recyclable Material and Other Miscellaneous Wholesaler-Distributors

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 3.3 & 3.2 & 1.9 \\
Accounts receivable & 16.3 & 13.8 & 14.8 \\
Inventory & 17.3 & 13.9 & 17.1 \\
Capital assets & 18.4 & 16.9 & 25.9 \\
Other assets & -0.3 & 1.0 & -1.1 \\
\(\quad\) Total operating assets & \(\mathbf{5 4 . 9}\) & \(\mathbf{4 8 . 8}\) & \(\mathbf{5 8 . 7}\) \\
\(\quad\) Investments and accounts with affiliates & 44.9 & 50.6 & 40.8 \\
Portfolio investments and loans with non-affiliates & 0.2 & 0.6 & 0.5 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 25.2 & 24.8 & 21.1 \\
Borrowing: & & & \\
\(\quad\) Banks & 10.7 & 10.3 & 8.6 \\
Short term paper & 6.1 & 4.5 & 7.0 \\
Mortgages & 0.3 & 0.4 & 0.8 \\
Bonds & 11.6 & 13.0 & 20.1 \\
Other loans & 3.8 & 4.6 & 0.1 \\
Amount owing to affiliates & 7.6 & 4.4 & 2.8 \\
Other liabilities & -5.1 & -2.3 & -3.3 \\
Deferred income tax & -0.3 & 0.1 & 0.1 \\
Total liabilities & \(\mathbf{6 0 . 0}\) & \(\mathbf{5 9 . 6}\) & \(\mathbf{5 7 . 3}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 5.7 & 5.9 & 2.3 \\
Retained earnings & 34.3 & 34.5 & 40.3 \\
Other surplus & 0.0 & 0.0 & 0.1 \\
\multicolumn{1}{r|}{ Total shareholders' equity } & \(\mathbf{4 0 . 0}\) & \(\mathbf{4 0 . 4}\) & \(\mathbf{4 2 . 7}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & 37.1 & 32.3 & 33.1 \\
Current liabilities - \% of total assets & 43.6 & 40.1 & 36.7
\end{tabular}

NAICS: 4182
Industry: Paper, Paper Product and Disposable Plastics Product Wholesaler-Distributors


\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 4.6 & 2.1 & 0.5 & 2.1 & 1.0 \\
\hline & 1999 & 2.3 & 1.8 & 1.2 & 1.7 & 1.7 \\
\hline & 1998 & ... & 1.1 & ... & 1.7 & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 5.6 & 4.3 & 1.1 & 4.3 & 1.4 \\
\hline & 1999 & 3.8 & 3.0 & 1.9 & 2.9 & 2.7 \\
\hline & 1998 & ... & 1.5 & ... & 1.7 & ... \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 5.9 & 4.1 & 1.8 & 4.1 & 2.3 \\
\hline & 1999 & 4.9 & 2.8 & 2.4 & 3.0 & 2.6 \\
\hline & 1998 & ... & 1.8 & ... & 2.3 & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 25.2 & 16.1 & 8.0 & 8.9 & 17.2 \\
\hline & 1999 & 26.0 & 21.3 & 11.2 & 22.0 & 19.7 \\
\hline & 1998 & ... & 24.6 & ... & 12.8 & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 772.0 & 401.8 & 301.9 & 330.0 & 401.8 \\
\hline & 1999 & 778.7 & 394.5 & 291.6 & 319.0 & 505.6 \\
\hline & 1998 & ... & 404.6 & ... & 404.6 & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 18.2 & ... & 18.2 & 15.3 \\
\hline & 1999 & 27.1 & 18.1 & 8.6 & 14.2 & 18.1 \\
\hline & 1998 & ... & 14.4 & ... & 11.1 & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 13.3 & 8.7 & 5.0 & 8.7 & 5.8 \\
\hline & 1999 & 12.5 & 8.3 & 4.0 & 6.9 & 9.6 \\
\hline & 1998 & ... & 4.5 & ... & 4.4 & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 16.7 & 12.3 & 6.2 & 13.2 & 10.9 \\
\hline & 1999 & 18.6 & 11.6 & 4.1 & 10.9 & 13.1 \\
\hline & 1998 & ... & 12.8 & ... & 6.3 & .. \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 32.2 & 16.9 & 5.3 & 13.2 & 16.9 \\
\hline & 1999 & 42.3 & 16.7 & 4.8 & 11.8 & 26.5 \\
\hline & 1998 & & 25.6 & & 4.2 & \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 4182
Industry: Paper, Paper Product and Disposable Plastics Product Wholesaler-Distributors

All firms with revenue of \(\$ 5\) million and over
\begin{tabular}{ccccccc} 
Number of firms in the group & \multicolumn{3}{c}{ Quartile Boundary } & \multicolumn{2}{c}{ (1) } & \multicolumn{2}{c}{ Median } \\
2000 & 18 & Better & Average & Worse & Large Firms & Medium Firms \\
1999 & 19 & Q3 & Q2 & Q1 & over & \$5 million to \\
1998 & 14 & \(\mathbf{7 5 \%}\) & \(\mathbf{5 0 \%}\) & \(\mathbf{2 5 \%}\) & \$75 million & \(\$ 75\) million
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 11.05 & 8.44 & 7.67 & 8.43 & 8.91 \\
& 1999 & 10.09 & 8.76 & 5.61 & 8.29 & 9.49 \\
Inventory turnover & 1998 & \(\ldots\) & 8.19 & \(\ldots\) & 6.57 & \(\ldots\) \\
& & 2000 & 19.25 & 10.91 & 7.53 & 10.34 \\
& 1999 & 17.03 & 10.43 & 7.98 & 9.62 \\
& 1998 & \(\ldots\) & 7.65 & \(\ldots\) & 7.64 & 12.42 \\
& & & & & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 1.81 & 1.32 & 1.15 & 1.32 & 1.18 \\
& 1999 & 2.42 & 1.76 & 1.33 & 1.67 & 1.77 \\
Debt to equity & 1998 & \(\ldots\) & 1.19 & \(\ldots\) & 1.45 & \(\ldots\) \\
& 2000 & 0.47 & 0.98 & 3.49 & 0.72 & 1.07 \\
Liabilities to assets & 1999 & 0.53 & 0.96 & 2.24 & 0.79 & 1.14 \\
& 1998 & \(\ldots\) & 0.93 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& & 2000 & 0.57 & 0.66 & 0.81 & 0.60 \\
Interest coverage & 1999 & 0.53 & 0.71 & 0.80 & 0.74 \\
& 1998 & \(\ldots\) & 0.62 & \(\ldots\) & 0.59 & 0.71 \\
& 2000 & \(\ldots\) & 4.62 & \(\ldots\) & \(\ldots\) & 5.27 \\
& 1999 & \(\ldots\) & 4.30 & \(\ldots\) & 4.59 & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots .57\) \\
& & & & & & \(\ldots\)
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 95 & 95 & 60 \\
Percentage of firms with pretax profit & 89 & 89 & 60 \\
Percentage of firms with net profit & 89 & 89 & 60 \\
Percentage of firms with zero or negative equil & \(\ldots\). & \(\ldots\) & 18
\end{tabular}

\footnotetext{
(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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NAICS: 4182
Industry: Paper, Paper Product and Disposable Plastics Product Wholesaler-Distributors

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\mathbf{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 3.6 & 3.5 & 6.2 \\
Accounts receivable & 28.5 & 31.8 & 31.4 \\
Inventory & 18.5 & 16.4 & 15.5 \\
Capital assets & 10.7 & 11.7 & 12.1 \\
Other assets & 27.3 & 23.4 & 19.6 \\
\(\quad\) Total operating assets & \(\mathbf{8 8 . 5}\) & \(\mathbf{8 6 . 8}\) & \(\mathbf{8 4 . 7}\) \\
Investments and accounts with affiliates & 9.7 & 12.9 & 14.7 \\
Portfolio investments and loans with non-affiliates & 1.8 & 0.2 & 0.6 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 20.2 & 21.7 & 23.9 \\
Borrowing: & & & \\
\(\quad\) Banks & 5.6 & 3.1 & 0.9 \\
Short term paper & 1.0 & 0.6 & 0.3 \\
Mortgages & 0.3 & 0.4 &.. \\
Bonds & 0.2 &.. &.. \\
Other loans & 0.5 & 0.4 & 0.3 \\
Amount owing to affiliates & 35.1 & 32.6 & 33.8 \\
Other liabilities & -3.2 & 1.9 & 1.1 \\
Deferred income tax & 2.7 & 2.7 & 2.0 \\
\(\quad\) Total liabilities & \(\mathbf{6 2 . 4}\) & \(\mathbf{6 3 . 4}\) & \(\mathbf{6 2 . 3}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 22.1 & 28.6 & 27.6 \\
Retained earnings & 14.4 & 6.1 & 8.4 \\
Other surplus & 1.1 & 2.0 & 1.7 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{3 7 . 6}\) & \(\mathbf{3 6 . 6}\) & \(\mathbf{3 7 . 7}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & 52.1 & 55.6 & 45.5 \\
Current liabilities - \% of total assets & 29.5 & 28.1 & 29.0
\end{tabular}

NAICS: 4183
Industry: Agricultural Supplies Wholesaler-Distributors
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 2000 & 20 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 41 & Q3 & Q2 & Q1 & \({ }^{\text {over }}\) & \$5 million to \\
\hline 1998 & 16 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 3.0 & 1.3 & -1.3 & 1.7 & 0.2 \\
\hline & 1999 & 6.1 & 1.3 & -2.6 & 1.7 & 0.9 \\
\hline & 1998 & ... & 1.4 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 5.8 & 2.4 & -1.2 & 3.4 & 0.2 \\
\hline & 1999 & 6.0 & 1.7 & -2.4 & 1.7 & 1.5 \\
\hline & 1998 & ... & -1.3 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 4.3 & 2.5 & -0.3 & 3.3 & 0.6 \\
\hline & 1999 & 7.3 & 2.2 & -0.3 & 0.1 & 2.2 \\
\hline & 1998 & ... & -0.1 & ... & ... & . \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 19.2 & 15.2 & 7.6 & 7.5 & 16.7 \\
\hline & 1999 & 23.3 & 14.3 & 9.5 & 6.6 & 15.3 \\
\hline & 1998 & ... & 16.0 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 1,011.8 & 428.3 & 182.9 & 676.9 & 306.9 \\
\hline & 1999 & 931.6 & 441.3 & 158.7 & 426.1 & 429.7 \\
\hline & 1998 & ... & 335.7 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 41.7 & 14.8 & -0.8 & 29.4 & 2.0 \\
\hline & 1999 & 14.1 & 9.0 & -1.1 & 0.6 & 9.0 \\
\hline & 1998 & ... & 6.6 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 20.7 & 8.1 & -1.9 & 15.4 & 0.3 \\
\hline & 1999 & 12.6 & 4.5 & -4.1 & 4.6 & 3.2 \\
\hline & 1998 & ... & 3.8 & ... & .. & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 20.2 & 11.6 & 0.2 & 16.3 & 3.9 \\
\hline & 1999 & 13.3 & 6.3 & 1.0 & 9.9 & 4.8 \\
\hline & 1998 & ... & 7.6 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 50.5 & 17.5 & 1.1 & 35.9 & 3.9 \\
\hline & 1999 & ... & 9.1 & . & ... & 3.0 \\
\hline & 1998 & ... & 11.4 & \(\ldots\) & ... & ... \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 4183
Industry: Agricultural Supplies Wholesaler-Distributors
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 200020 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199941 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 16 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 12.09 & 7.12 & 5.75 & 8.17 & 6.80 \\
& 1999 & 8.75 & 6.86 & 4.05 & 9.31 & 6.86 \\
& 1998 & \(\ldots\) & 8.29 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & & \(\ldots 00\) & 14.99 & 7.84 & 3.33 & 13.38 \\
& 1999 & 15.65 & 9.18 & 3.92 & 11.90 & 4.17 \\
& 1998 & \(\ldots\) & 6.66 & \(\ldots\) & \(\ldots\) & 8.26 \\
& & & & & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 1.37 & 1.18 & 1.06 & 1.17 & 1.14 \\
& 1999 & 1.99 & 1.70 & 1.01 & 1.01 & 1.91 \\
Debt to equity & 1998 & \(\ldots\) & 1.33 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & 0.22 & 0.58 & 1.17 & 0.67 & 0.44 \\
Liabilities to assets & 1999 & 0.19 & 0.55 & 0.64 & 0.41 & 0.55 \\
& 1998 & \(\ldots\) & 0.76 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& & 2000 & 0.56 & 0.68 & 0.80 & 0.61 \\
\hline & 1999 & 0.43 & 0.52 & 0.76 & 0.93 & 0.69 \\
Interest coverage & 1998 & \(\ldots\) & 0.66 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& & 2000 & 25.21 & 6.08 & 0.39 & 12.12 \\
& 1999 & 12.67 & 2.60 & -0.28 & 1.09 & 1.27 \\
& 1998 & \(\ldots\) & 2.27 & \(\ldots\) & \(\ldots\) & 2.33 \\
& & & & \(\ldots\)
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 75 & 73 & 60 \\
Percentage of firms with pretax profit & 70 & 69 & 60 \\
Percentage of firms with net profit & 70 & 69 & 60 \\
Percentage of firms with zero or negative equil & 10 & 9 & 30
\end{tabular}

\footnotetext{
(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
}
```

Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business

``` Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 4183
Industry: Agricultural Supplies Wholesaler-Distributors

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 8.4 & 4.0 & 1.8 \\
Accounts receivable & 36.3 & 32.4 & 23.8 \\
Inventory & 23.8 & 25.7 & 32.2 \\
Capital assets & 15.1 & 18.0 & 22.7 \\
Other assets & 7.8 & 8.1 & 10.3 \\
\(\quad\) Total operating assets & \(\mathbf{9 1 . 5}\) & \(\mathbf{8 8 . 1}\) & \(\mathbf{9 0 . 8}\) \\
Investments and accounts with affiliates & 4.7 & 8.4 & 5.4 \\
Portfolio investments and loans with non-affiliates & 3.8 & 3.5 & 3.8 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 25.6 & 23.6 & 21.5 \\
Borrowing: & & & \\
\(\quad\) Banks & 18.7 & 17.7 & 13.6 \\
Short term paper & 3.3 & 5.5 & 6.3 \\
Mortgages & 0.7 & 0.9 & 3.2 \\
Bonds & 0.4 & 0.3 & 7.7 \\
Other loans & 6.0 & 4.2 & 6.0 \\
Amount owing to affiliates & 12.0 & 13.5 & 10.3 \\
Other liabilities & 8.7 & 7.4 & 10.6 \\
Deferred income tax & -0.9 & 0.1 & 0.3 \\
\(\quad\) Total liabilities & \(\mathbf{7 4 . 7}\) & \(\mathbf{7 3 . 2}\) & \(\mathbf{7 9 . 5}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 13.2 & 11.6 & 9.5 \\
Retained earnings & 10.1 & 14.6 & 10.3 \\
Other surplus & 2.0 & 0.6 & 0.6 \\
\multicolumn{1}{|c|}{ Total shareholders' equity } & \(\mathbf{2 5 . 3}\) & \(\mathbf{2 6 . 8}\) & \(\mathbf{2 0 . 5}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 69.2 & 65.6 & 58.6 \\
Current liabilities - \% of total assets & 57.9 & 52.7 & 50.4 \\
\hline
\end{tabular}
```

NAICS: 4184

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Industry: Chemical (except Agricultural) and Allied Product Wholesaler-Distributors
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200032 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199926 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 24 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & 4.5 & 3.4 & 1.9 & 2.4 & 3.9 \\
\hline & 1999 & 3.8 & 2.2 & 0.8 & 1.8 & 4.1 \\
\hline & 1998 & ... & 2.5 & ... & 1.9 & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 6.0 & 4.5 & 3.3 & 3.6 & 4.5 \\
\hline & 1999 & 5.7 & 3.7 & 1.9 & 3.1 & 4.4 \\
\hline & 1998 & ... & 4.8 & ... & 3.4 & ... \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 6.6 & 5.2 & 3.5 & 3.8 & 5.2 \\
\hline & 1999 & 6.4 & 3.7 & 2.7 & 3.7 & 4.4 \\
\hline & 1998 & ... & 4.5 & ... & 3.9 & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 22.3 & 15.3 & 9.7 & 16.5 & 15.3 \\
\hline & 1999 & 26.3 & 18.7 & 12.6 & 19.2 & 18.3 \\
\hline & 1998 & ... & 15.1 & ... & 18.1 & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 671.0 & 363.4 & 196.7 & 459.5 & 294.1 \\
\hline & 1999 & 795.1 & 465.2 & 291.9 & 466.4 & 289.7 \\
\hline & 1998 & ... & 469.6 & ... & 405.0 & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 28.0 & 15.9 & 12.8 & 16.8 & 14.8 \\
\hline & 1999 & 30.7 & 20.3 & 10.7 & 20.4 & 10.7 \\
\hline & 1998 & \(\ldots\) & 27.8 & ... & 16.4 & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 16.9 & 8.9 & 6.4 & 9.1 & 8.8 \\
\hline & 1999 & 20.8 & 10.4 & 5.5 & 10.6 & 9.6 \\
\hline & 1998 & ... & 10.8 & ... & 6.6 & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 16.8 & 12.5 & 8.9 & 12.5 & 10.2 \\
\hline & 1999 & 20.2 & 12.2 & 10.6 & 12.4 & 10.9 \\
\hline & 1998 & ... & 11.7 & ... & 9.7 & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 25.0 & 14.4 & 11.0 & 12.6 & 14.8 \\
\hline & 1999 & 34.1 & 22.7 & 12.1 & 16.9 & 30.5 \\
\hline & 1998 & ... & 14.0 & ... & ... & \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 4184
Industry: Chemical (except Agricultural) and Allied Product Wholesaler-Distributors
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 2000 & 32 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 26 & Q3 & Q2 & Q1 & \({ }^{\text {over }}\) & \$5 million to \\
\hline 1998 & 24 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 6.80 & 6.04 & 4.77 & 6.55 & 5.30 \\
& 1999 & 7.84 & 6.60 & 5.62 & 6.51 & 6.29 \\
Inventory turnover & 1998 & \(\ldots\) & 6.51 & \(\ldots\) & 6.08 & \(\ldots\) \\
& & 2000 & 10.85 & 7.37 & 5.12 & 7.53 \\
& 1999 & 10.36 & 8.62 & 4.94 & 7.63 & 5.37 \\
& 1998 & \(\ldots\) & 8.52 & \(\ldots\) & 7.75 & \(\ldots .35\) \\
& & & & & & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Work ing capital & 2000 & 2.25 & 1.62 & 1.35 & 1.56 & 1.63 \\
& 1999 & 2.15 & 1.58 & 1.29 & 1.52 & 1.58 \\
Debt to equity & 1998 & \(\ldots\) & 1.56 & \(\ldots\) & 1.04 & \(\ldots\) \\
& 2000 & 0.17 & 0.42 & 0.77 & 0.40 & 0.42 \\
Liabilities to assets & 1999 & 0.05 & 0.51 & 1.38 & 0.39 & 1.13 \\
& 1998 & \(\ldots\) & 0.09 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& & 2000 & 0.38 & 0.52 & 0.73 & 0.54 \\
\hline Interest coverage & 1999 & 0.43 & 0.64 & 0.84 & 0.43 \\
& 1998 & \(\ldots\) & 0.32 & \(\ldots\) & 0.64 & 0.62 \\
& 2000 & 20.99 & 6.18 & 3.02 & 5.90 & 7.34 \\
& 1999 & 18.60 & 5.42 & 1.92 & 4.59 & \(\ldots\) \\
& 1998 & \(\ldots\) & 35.70 & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 92 & 91 & 60 \\
Percentage of firms with pretax profit & 92 & 87 & 60 \\
Percentage of firms with net profit & 92 & 87 & 60 \\
Percentage of firms with zero or negative equil & 4 & 9 & 30
\end{tabular}

\footnotetext{
(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.
}

NAICS: 4184
Industry: Chemical (except Agricultural) and Allied Product Wholesaler-Distributors

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\mathbf{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 4.0 & 2.3 & 3.4 \\
Accounts receivable & 40.9 & 40.4 & 36.8 \\
Inventory & 23.6 & 24.7 & 18.6 \\
Capital assets & 21.8 & 22.8 \\
Other assets & 3.5 & 3.9 & 1.1 \\
\(\quad\) Total operating assets & \(\mathbf{9 3 . 7}\) & \(\mathbf{9 3 . 8}\) & \(\mathbf{8 2 . 7}\) \\
Investments and accounts with affiliates & 5.1 & 5.5 & 14.9 \\
Portfolio investments and loans with non-affiliates & 1.2 & 0.7 & 2.3 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 32.9 & 34.5 & 34.2 \\
Borrowing: & & & \\
\(\quad\) Banks & 10.8 & 8.1 & 1.6 \\
Short term paper & 5.0 & 5.9 & 5.7 \\
Mortgages & 0.6 & 0.3 & 0.5 \\
Bonds & 0.4 & 0.1 & 0.6 \\
Other loans & 6.1 & 1.3 & 1.0 \\
Amount owing to affiliates & 7.6 & 18.2 & 12.0 \\
Other liabilities & 0.6 & 0.9 & 2.6 \\
Deferred income tax & 3.1 & 3.5 & 4.2 \\
Total liabilities & \(\mathbf{6 7 . 0}\) & \(\mathbf{7 3 . 0}\) & \(\mathbf{6 2 . 5}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 6.7 & 7.5 & 6.4 \\
Retained earnings & 14.9 & 10.4 & 21.0 \\
Other surplus & 11.4 & 9.1 & 10.1 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{3 3 . 0}\) & \(\mathbf{2 7 . 0}\) & \(\mathbf{3 7 . 5}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets \(-\%\) of total assets & 69.6 & 67.9 & 61.4 \\
Current liabilities - \% of total assets & 52.9 & 55.1 & 54.9
\end{tabular}

NAICS: 419
Industry: Wholesale Agents and Brokers
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 61 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 103 & Q3 & Q2 & Q1 & \({ }^{\text {over }}\) & \$5 million to \\
\hline 1998 & 44 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 3.3 & 1.2 & -0.2 & 1.1 & 0.9 \\
\hline & 1999 & 4.5 & 1.3 & 0.4 & 5.8 & -1.3 \\
\hline & 1998 & 3.1 & 0.4 & -0.2 & 0.1 & 0.6 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 3.3 & 1.8 & -0.2 & 1.4 & 1.6 \\
\hline & 1999 & 6.2 & 1.7 & -3.0 & 6.0 & -3.0 \\
\hline & 1998 & 3.6 & 0.9 & -1.1 & 0.1 & 1.4 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 5.8 & 2.5 & 0.6 & 2.1 & 2.1 \\
\hline & 1999 & 7.6 & 4.9 & -0.5 & 2.3 & 6.9 \\
\hline & 1998 & 3.3 & 1.4 & -1.1 & 0.3 & 1.4 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 22.6 & 11.9 & 3.8 & 7.8 & 13.3 \\
\hline & 1999 & 23.7 & 9.7 & 3.5 & 7.3 & 23.7 \\
\hline & 1998 & 22.7 & 9.9 & 2.4 & 8.4 & 11.2 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 1,799.4 & 741.8 & 160.7 & 1,090.3 & 602.0 \\
\hline & 1999 & 1,033.3 & 335.8 & 165.3 & 1,033.3 & 165.3 \\
\hline & 1998 & 1,525.1 & 674.6 & 293.6 & 629.1 & 537.2 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 50.0 & 12.2 & 3.3 & 30.4 & 9.0 \\
\hline & 1999 & 24.9 & 9.1 & 2.1 & 19.6 & 3.1 \\
\hline & 1998 & 30.0 & 12.9 & 0.9 & 9.4 & 15.9 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 24.1 & 5.4 & -2.5 & 8.2 & 1.6 \\
\hline & 1999 & 17.9 & 7.9 & -1.6 & 33.5 & -1.6 \\
\hline & 1998 & 11.4 & 3.4 & -4.6 & 1.3 & 7.0 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 35.8 & 9.2 & 6.2 & 20.9 & 7.4 \\
\hline & 1999 & 20.8 & 6.4 & 5.0 & 14.9 & 5.3 \\
\hline & 1998 & 32.8 & 9.4 & 4.5 & 10.3 & 9.4 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 47.4 & 17.3 & 3.2 & 38.2 & 5.5 \\
\hline & 1999 & ... & 8.1 & ... & 75.0 & -2.5 \\
\hline & 1998 & 27.9 & 11.1 & 6.0 & 8.6 & 11.1 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 419
Industry: Wholesale Agents and Brokers

All firms with revenue of \(\$ 5\) million and over

Number of firms in the group
\begin{tabular}{rr}
2000 & 61 \\
1999 & 103 \\
1998 & 44
\end{tabular}
\begin{tabular}{ccccc}
\multicolumn{3}{c}{ Quartile Boundary (1) } & \multicolumn{2}{c}{ Median } \\
Better & Average & Worse & Large Firms & Medium Firms \\
Q3 & Q2 & Q1 & over & \(\$ 5\) million to \\
\(75 \%\) & \(50 \%\) & \(25 \%\) & \(\$ 75\) million & \(\$ 75\) million
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 14.13 & 8.51 & 5.37 & 9.21 & 7.79 \\
& 1999 & 30.00 & 9.80 & 5.24 & 7.33 & 30.00 \\
Inventory turnover & 1998 & 16.36 & 11.33 & 4.91 & 11.37 & 9.43 \\
& & & & & 30.37 & 33.69 \\
& 1999 & 50.00 & 46.14 & 6.31 & 8.63 & 4.16 \\
& 1998 & 50.00 & 5.76 & \(\ldots .29\) & 10.16 & 20.95 \\
\hline
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrll} 
Working capital & 2000 & 1.43 & 1.24 & 0.98 & 1.21 & 1.28 \\
& 1999 & 1.50 & 1.16 & 0.99 & 1.15 & 1.10 \\
Debt to equity & 1998 & 2.11 & 1.30 & 0.99 & 1.25 & 1.30 \\
& 2000 & 0.05 & 1.07 & 6.31 & 1.11 & 0.66 \\
Liabilities to assets & 1999 & 0.13 & 0.14 & 2.81 & 0.13 & 0.10 \\
& 1998 & 0.05 & 0.82 & 3.48 & 1.31 & 0.05 \\
Interest coverage & 2000 & 0.48 & 0.80 & 0.95 & 0.73 & 0.83 \\
& 1999 & 0.59 & 0.79 & 1.00 & 0.68 & 0.84 \\
& 1998 & 0.55 & 0.76 & 0.94 & 0.84 & 0.70 \\
& 2000 & 14.95 & 1.34 & 1.00 & 3.84 & 1.08 \\
& 1999 & 10.98 & 0.98 & 0.69 & 6.00 & 0.69 \\
& 1998 & 9.34 & 1.42 & -1.62 & 1.42 & 0.77
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 90 & 90 & 68 \\
Percentage of firms with pretax profit & 84 & 80 & 68 \\
Percentage of firms with net profit & 84 & 83 & 68 \\
Percentage of firms with zero or negative equil & 10 & 10 & 17
\end{tabular}

\footnotetext{
(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
}

NAICS: 419
Industry: Wholesale Agents and Brokers

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 3.7 & 1.2 & 3.8 \\
Accounts receivable & 58.9 & 59.9 & 38.9 \\
Inventory & 12.3 & 16.5 & 16.4 \\
Capital assets & 10.6 & 9.9 & 73.9 \\
Other assets & 4.0 & 4.1 & 7.3 \\
\(\quad\) Total operating assets & \(\mathbf{8 9 . 4}\) & \(\mathbf{9 1 . 6}\) & \(\mathbf{8 0 . 4}\) \\
Investments and accounts with affiliates & 10.2 & 8.1 & 18.0 \\
Portfolio investments and loans with non-affiliates & 0.4 & 0.3 & 1.6 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 32.7 & 33.5 & 33.3 \\
Borrowing: & & & 20.1 \\
\(\quad\) Banks & 28.5 & 24.7 & 5.2 \\
Short term paper & 2.3 & 12.1 & 0.2 \\
Mortgages & 2.2 & 2.3 & 0.5 \\
Bonds & 0.1 &.. & 6.2 \\
Other loans & 7.2 & 4.3 & 9.4 \\
Amount owing to affiliates & 9.3 & 5.4 & 6.2 \\
Other liabilities & -1.1 & 0.2 & -0.1 \\
Deferred income tax & 0.0 & 0.3 & \(\mathbf{8 1 . 2}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
\(\quad\) Share capital & 11.0 & 8.9 & 11.8 \\
Retained earnings & 6.3 & 7.1 & 7.0 \\
Other surplus & 1.3 & 1.2 & -0.0 \\
\(\quad\) Total shareholders' equity & \(\mathbf{1 8 . 7}\) & \(\mathbf{1 7 . 2}\) & \(\mathbf{1 8 . 8}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 78.6 & 78.0 & 59.2 \\
Current liabilities - \% of total assets & 75.8 & 73.3 & 61.0 \\
\hline
\end{tabular}

NAICS: 4411
Industry: Automobile Dealers
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000568 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999648 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998196 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & 2.5 & 1.0 & 0.4 & 1.4 & 0.9 \\
\hline & 1999 & 1.9 & 0.9 & 0.2 & 0.7 & 1.0 \\
\hline & 1998 & 1.9 & 0.9 & 0.3 & 1.1 & 0.7 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 2.6 & 1.2 & 0.4 & 1.6 & 1.0 \\
\hline & 1999 & 1.8 & 1.3 & 0.3 & 0.7 & 1.3 \\
\hline & 1998 & 2.2 & 0.9 & 0.3 & 1.1 & 0.8 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 3.2 & 1.7 & 0.6 & 2.2 & 1.5 \\
\hline & 1999 & 2.3 & 1.6 & 1.0 & 1.0 & 1.7 \\
\hline & 1998 & 2.9 & 2.1 & 1.1 & 2.3 & 2.0 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 13.4 & 10.6 & 7.8 & 6.3 & 11.8 \\
\hline & 1999 & 14.7 & 10.6 & 9.3 & 9.3 & 10.8 \\
\hline & 1998 & 13.6 & 10.4 & 7.3 & 3.5 & 10.4 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 591.3 & 408.6 & 301.2 & 549.3 & 370.5 \\
\hline & 1999 & 685.6 & 424.0 & 334.0 & 601.1 & 377.5 \\
\hline & 1998 & 622.3 & 333.1 & 280.6 & 435.7 & 311.2 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 13.6 & 7.4 & 2.9 & 11.5 & 6.0 \\
\hline & 1999 & 13.2 & 7.4 & 4.0 & 11.9 & 6.0 \\
\hline & 1998 & 12.8 & 6.7 & 4.6 & 10.2 & 6.2 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 8.6 & 4.3 & 1.3 & 7.3 & 3.5 \\
\hline & 1999 & 7.0 & 3.1 & 1.5 & 4.7 & 3.1 \\
\hline & 1998 & 5.9 & 3.5 & 0.8 & 3.7 & 3.0 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 12.1 & 8.8 & 4.5 & 10.3 & 7.8 \\
\hline & 1999 & 13.4 & 7.8 & 3.8 & 11.9 & 7.3 \\
\hline & 1998 & 12.1 & 7.0 & 4.9 & 11.3 & 6.1 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 36.6 & 22.3 & 8.8 & 26.5 & 19.1 \\
\hline & 1999 & 36.4 & 16.7 & 4.7 & 23.0 & 16.7 \\
\hline & 1998 & 29.5 & 16.1 & 7.1 & 16.1 & 14.9 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 4411
Industry: Automobile Dealers


\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
& & & & & 30.00 & 30.00 \\
Receivable turnover & 2000 & 30.00 & 30.00 & 20.92 & 30.00 & 30.00 \\
& 1999 & 30.00 & 30.00 & 27.33 & 26.17 & 30.00 \\
Inventory turnover & 1998 & 30.00 & 30.00 & 18.93 & 7.64 & 4.37 \\
& 2000 & 5.99 & 4.52 & 3.68 & 10.74 & 5.25 \\
& 1999 & 8.63 & 5.55 & 3.88 & 6.44 & 5.29
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lllllll} 
Working capital & 2000 & 1.59 & 1.19 & 1.06 & 1.23 & 1.18 \\
& 1999 & 3.25 & 1.29 & 0.94 & 1.21 & 1.29 \\
Debt to equity & 1998 & 1.36 & 1.11 & 0.87 & 1.28 & 1.10 \\
& 2000 & 1.44 & 3.79 & 6.68 & 4.25 & 3.52 \\
Liabilities to assets & 1999 & 1.87 & 3.47 & 4.87 & 3.12 & 3.43 \\
& 1998 & 1.67 & 3.91 & 7.56 & 1.59 & 4.10 \\
Interest coverage & 2000 & 0.78 & 0.84 & 0.90 & 0.81 & 0.84 \\
& 1999 & 0.76 & 0.81 & 0.88 & 0.79 & 0.81 \\
& 1998 & 0.77 & 0.85 & 0.89 & 0.80 & 0.85 \\
& 2000 & 6.36 & 3.47 & 1.44 & 3.74 & 3.34 \\
& 1999 & 5.66 & 3.09 & 1.57 & 2.85 & 3.33 \\
& 1998 & 3.69 & 2.37 & 1.18 & 2.82 & 2.27
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 86 & 95 & 89 \\
Percentage of firms with pretax profit & 86 & 89 & 85 \\
Percentage of firms with net profit & 84 & 89 & 83 \\
Percentage of firms with zero or negative equil & 3 & \(\ldots\) & 4
\end{tabular}

\footnotetext{
(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.
}

NAICS: 4411
Industry: Automobile Dealers

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 3.4 & 3.3 & 6.7 \\
Accounts receivable & 10.4 & 11.3 & 10.3 \\
Inventory & 60.8 & 54.5 & 40.9 \\
Capital assets & 18.0 & 36.3 \\
Other assets & 6.0 & 6.8 & 2.3 \\
\(\quad\) Total operating assets & \(\mathbf{9 8 . 5}\) & \(\mathbf{9 7 . 0}\) & \(\mathbf{9 6 . 5}\) \\
Investments and accounts with affiliates & 1.0 & 2.4 & 3.4 \\
Portfolio investments and loans with non-affiliates & 0.5 & 0.6 & 0.0 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 15.4 & 11.2 & 10.9 \\
Borrowing: & & & \\
\(\quad\) Banks & 33.9 & 36.0 & 35.7 \\
Short term paper & 2.8 & 0.7 & 2.7 \\
Mortgages & 1.7 & 1.3 & 2.7 \\
Bonds & 0.7 & 2.9 &.. \\
Other loans & 18.9 & 22.0 & 27.5 \\
Amount owing to affiliates & 5.4 & 2.0 & 3.6 \\
Other liabilities & 4.4 & 5.3 & 2.4 \\
Deferred income tax & 1.2 & 1.2 & 1.8 \\
Total liabilities & \(\mathbf{8 4 . 3}\) & \(\mathbf{8 2 . 6}\) & \(\mathbf{8 7 . 3}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 2.1 & 4.0 & 4.5 \\
Retained earnings & 13.2 & 12.9 & 7.7 \\
Other surplus & 0.3 & 0.5 & 0.5 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{1 5 . 7}\) & \(\mathbf{1 7 . 4}\) & \(\mathbf{1 2 . 7}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 75.0 & 69.4 & 58.1 \\
Current liabilities - \% of total assets & 56.5 & 52.3 & 59.9 \\
\hline
\end{tabular}

NAICS: 441A
Industry: Other Motor Vehicle, Automotive Parts, Accessories and Tire Stores


\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & ... & 1.5 & ... & ... & 1.5 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & 1.8 & ... & ... & 1.8 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & ... & 3.3 & ... & \(\ldots\) & 3.3 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & 20.2 & ... & ... & 18.9 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 261.7 & ... & ... & 261.7 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & \(\cdots\) & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 13.5 & ... & ... & 13.5 \\
\hline & 1999 & ... & ... & ... & \(\cdots\) & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & .. & 7.4 & ... & ... & 7.4 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & \(\cdots\) & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 11.8 & ... & \(\cdots\) & 11.8 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & & ... & 25.3 & ... & ... & 28.1 \\
\hline & \[
1999
\] & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 441A
Industry: Other Motor Vehicle, Automotive Parts, Accessories and Tire Stores
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200021 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & Q3 & Q2 & Q1 & over & S5 million to \\
\hline 1998 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & \(\ldots\) & 20.82 & \(\ldots\) & \(\ldots\) & 24.28 \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 2.18 & \(\ldots\) & \(\ldots\) & 1.15 \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & \(\ldots\) & 1.39 & \(\ldots\) & \(\ldots\) & 1.30 \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Debt to equity & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 1.85 & \(\ldots\) & \(\ldots\) & 1.85 \\
Liabilities to assets & 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 0.72 & \(\ldots\) & \(\ldots\) & 0.72 \\
Interest coverage & 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 3.62 & \(\ldots\) & \(\ldots\) & 3.62 \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Percentage of firms with profits}

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

\footnotetext{
(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.
}

NAICS: 441A
Industry: Other Motor Vehicle, Automotive Parts, Accessories and Tire Stores

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 4.8 &.. &.. \\
Accounts receivable & 18.6 &.. &.. \\
Inventory & 49.7 &.. &.. \\
Capital assets & 18.4 &.. &.. \\
Other assets & 4.5 &.. &.. \\
\(\quad\) Total operating assets & \(\mathbf{9 6 . 0}\) &.. &.. \\
Investments and accounts with affiliates & 2.5 &.. &.. \\
Portfolio investments and loans with non-affiliates & 1.5 &.. &.. \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) &.. &..
\end{tabular}

\section*{Liabilities}

Accounts payable 28.1
Borrowing:
Banks 21.5
Short term paper \(\quad 1.2\)
Mortgages 6.6
Bonds 0.1
Other loans 8.5
Amount owing to affiliates 5.6
Other liabilities -0.1
Deferred income tax 0.1
\(\begin{array}{ll}\text { Total liabilities } & 71.7\end{array}\)

Shareholders' equity
Share capital 2.9
Retained earnings 24.7
Other surplus 0.8
Total shareholders' equity 28.3
\(\begin{array}{ll}\text { Total liabilities and shareholders' equity } & 100.0\end{array}\)
\begin{tabular}{lr} 
Current assets - \(\%\) of total assets & 73.3 \\
Current liabilities \(\%\) of total assets & 42.9
\end{tabular}

NAICS: 44A
Industry: Furniture, Home furnishings, Electronics and Appliance Stores
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|c|}{All firms with revenue of \(\$ 5\) million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 2000 & 22 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 20 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 31 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

Financial ratios

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 6.2 & 3.8 & 1.4 & 2.6 & ... \\
\hline & 1999 & 4.4 & 2.9 & -0.8 & 1.2 & ... \\
\hline & 1998 & 5.6 & 0.6 & -4.2 & 2.9 & 0.4 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 10.9 & 5.0 & 2.8 & 3.7 & ... \\
\hline & 1999 & 6.7 & 4.0 & -1.1 & 2.6 & ... \\
\hline & 1998 & 8.1 & 0.8 & -4.5 & 4.8 & 0.7 \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 10.7 & 6.1 & 3.0 & 4.3 & ... \\
\hline & 1999 & 7.1 & 5.1 & 1.2 & 2.9 & ... \\
\hline & 1998 & 5.5 & 2.0 & -2.2 & 1.9 & 1.8 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 46.6 & 29.2 & 25.8 & 29.2 & ... \\
\hline & 1999 & 42.8 & 39.2 & 24.6 & 39.2 & ... \\
\hline & 1998 & 70.5 & 39.9 & 23.2 & 46.5 & 35.3 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 828.6 & 542.8 & 401.2 & 605.7 & ... \\
\hline & 1999 & 880.2 & 613.9 & 389.8 & 613.9 & ... \\
\hline & 1998 & 480.8 & 375.0 & 217.8 & 470.8 & 284.0 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 50.0 & 38.8 & 17.6 & 35.1 & ... \\
\hline & 1999 & 39.5 & 18.1 & -0.3 & 18.4 & ... \\
\hline & 1998 & 24.4 & 7.4 & -0.9 & 22.1 & 6.8 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 29.1 & 19.4 & 8.8 & 16.4 & ... \\
\hline & 1999 & 26.0 & 6.4 & -2.5 & 7.2 & ... \\
\hline & 1998 & 17.5 & 2.3 & -9.0 & 7.4 & 1.5 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 36.5 & 16.9 & 10.7 & 15.1 & ... \\
\hline & 1999 & 23.8 & 16.4 & 0.5 & 12.2 & ... \\
\hline & 1998 & 19.2 & 9.6 & 5.3 & 11.9 & 7.9 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 40.7 & 23.0 & 15.7 & 16.3 & ... \\
\hline & 1999 & 42.0 & 19.1 & -3.0 & 13.8 & ... \\
\hline & 1998 & 21.6 & 14.0 & -0.5 & 14.4 & 7.5 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 44A
Industry: Furniture, Home furnishings, Electronics and Appliance Stores
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 22 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 20 & Q3 & Q2 & Q1 & \({ }^{\text {over }}\) & \$5 million to \\
\hline 1998 & 31 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Receivable turnover} & 2000 & 30.00 & 27.08 & 10.99 & 24.99 & ... \\
\hline & 1999 & ... & 23.80 & ... & 30.00 & ... \\
\hline & 1998 & 30.00 & 9.23 & 3.20 & ... & 6.82 \\
\hline \multirow[t]{3}{*}{Inventory turnover} & 2000 & 5.82 & 4.44 & 3.33 & 4.92 & ... \\
\hline & 1999 & ... & 4.56 & ... & 5.98 & ... \\
\hline & 1998 & \(\ldots\) & 4.37 & ... & ... & 4.17 \\
\hline
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 2.24 & 1.33 & 1.23 & 1.37 & \(\ldots\) \\
& 1999 & 1.78 & 1.25 & 1.18 & 1.28 & \(\ldots\) \\
Debt to equity & 1998 & 1.67 & 1.22 & 0.84 & 1.47 & 1.19 \\
& 2000 & 0.20 & 0.52 & 1.28 & 0.39 & \(\ldots\) \\
Liabilities to assets & 1999 & \(\ldots\) & 0.49 & \(\ldots\) & 0.49 & \(\ldots\) \\
& 1998 & 0.05 & 0.26 & 2.34 & 0.10 & 0.89 \\
& & 2000 & 0.38 & 0.66 & 0.71 & 0.66 \\
Interest coverage & 1999 & 0.54 & 0.57 & 0.67 & 0.54 & \(\ldots\) \\
& 1998 & 0.40 & 0.79 & 1.01 & 0.33 & 0.90 \\
& 2000 & \(\ldots\) & 12.07 & \(\ldots\) & 5.82 & \(\ldots\) \\
& 1999 & \(\ldots 9\) & 10.91 & \(\ldots\) & 12.57 & \(\ldots\) \\
& 1998 & 31.52 & 2.54 & 1.02 & 31.39 & 1.52
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 100 & 89 & 69 \\
Percentage of firms with pretax profit & 100 & 89 & 69 \\
Percentage of firms with net profit & 100 & 77 & 69 \\
Percentage of firms with zero or negative equil & \(\ldots\) & \(\ldots\) & 22
\end{tabular}

\footnotetext{
(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.
}

NAICS: 44A
Industry: Furniture, Home furnishings, Electronics and Appliance Stores

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) \\
Cash & 8.1 & 12.8 & 7.3 \\
Accounts receivable & 12.4 & 10.2 & 13.1 \\
Inventory & 38.0 & 37.5 & 30.9 \\
Capital assets & 21.3 & 20.4 & 19.6 \\
Other assets & 4.4 & 0.6 & 8.3 \\
\(\quad\) Total operating assets & \(\mathbf{8 4 . 2}\) & \(\mathbf{8 1 . 4}\) & \(\mathbf{7 9 . 1}\) \\
Investments and accounts with affiliates & 11.0 & 13.1 & 16.0 \\
Portfolio investments and loans with non-affiliates & 4.9 & 5.4 & 4.9 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 36.5 & 36.9 & 33.2 \\
Borrowing: & & & 7.4 \\
\(\quad\) Banks & 9.3 & 5.0 & 1.0 \\
Short term paper &.. & 0.5 & 2.3 \\
Mortgages & 0.1 & 0.0 & 5.5 \\
Bonds &.. & 0.0 & 1.9 \\
Other loans & 1.2 & 1.3 & 13.0 \\
Amount owing to affiliates & -2.8 & 1.9 & 2.4 \\
Other liabilities & 0.9 & 5.1 & -0.2 \\
Deferred income tax & \(\mathbf{4 6 . 9}\) & \(\mathbf{5 0 . 5}\) & \(\mathbf{6 6 . 3}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 7.5 & 8.1 & 9.0 \\
Retained earnings & 45.0 & 35.4 & 23.8 \\
Other surplus & 0.6 & 6.0 & 0.9 \\
\multicolumn{1}{r|}{ Total shareholders' equity } & \(\mathbf{5 3 . 1}\) & \(\mathbf{4 9 . 5}\) & \(\mathbf{3 3 . 7}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & 61.6 & 63.8 & 54.6 \\
Current liabilities - \% of total assets & 43.7 & 46.8 & 47.6
\end{tabular}

NAICS: 444
Industry: Building Material and Garden Equipment and Supplies Dealers
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 200061 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 25 & Q3 & Q2 & Q1 & over & \(\$ 5\) million to \\
\hline 1998 17 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 3.8 & 0.8 & 0.0 & 1.3 & 0.8 \\
\hline & 1999 & 4.2 & 1.7 & -1.3 & ... & 1.7 \\
\hline & 1998 & ... & -2.6 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 5.9 & 1.0 & 0.1 & 3.0 & 1.0 \\
\hline & 1999 & 4.9 & 2.7 & -1.2 & ... & 2.6 \\
\hline & 1998 & ... & -2.5 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 5.3 & 1.7 & 0.6 & 4.1 & 1.7 \\
\hline & 1999 & 5.4 & 3.9 & 1.4 & ... & 3.4 \\
\hline & 1998 & ... & -1.7 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 28.7 & 25.3 & 21.6 & 33.9 & 24.4 \\
\hline & 1999 & 35.0 & 31.4 & 26.9 & ... & 32.1 \\
\hline & 1998 & ... & 20.2 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 389.6 & 308.3 & 222.7 & 326.3 & 296.8 \\
\hline & 1999 & 408.2 & 332.0 & 259.5 & ... & 339.2 \\
\hline & 1998 & ... & 269.5 & \(\ldots\) & ... & \(\ldots\) \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 16.1 & 7.5 & 2.7 & 12.4 & 7.5 \\
\hline & 1999 & 17.1 & 12.3 & 3.1 & ... & 12.5 \\
\hline & 1998 & ... & -8.5 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 10.0 & 3.3 & 0.2 & 7.2 & 3.3 \\
\hline & 1999 & 9.7 & 6.3 & -2.2 & ... & 5.3 \\
\hline & 1998 & ... & -7.2 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 10.0 & 9.1 & 2.5 & 7.6 & 7.7 \\
\hline & 1999 & 13.8 & 7.4 & 2.3 & ... & 8.8 \\
\hline & 1998 & ... & -7.6 & \(\ldots\) & \(\cdots\) & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 16.1 & 12.7 & 3.6 & \(\ldots\) & 11.1 \\
\hline & 1999 & 26.2 & 17.3 & 6.7 & \(\ldots\) & 17.3 \\
\hline & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\cdots\) & ... \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 444
Industry: Building Material and Garden Equipment and Supplies Dealers
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200061 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199925 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 17 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrrr} 
Receivable turnover & 2000 & 14.95 & 8.53 & 6.96 & \(\ldots\) & 8.53 \\
& 1999 & 19.53 & 7.70 & 5.01 & \(\ldots\) & 7.30 \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & & 2000 & 5.69 & 4.07 & 3.38 & 2.64 & 4.17 \\
& 1999 & 5.23 & 3.74 & 2.73 & \(\ldots\) & 3.74 \\
& 1998 & \(\ldots\) & 4.62 & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Work ing capital & 2000 & 2.07 & 1.40 & 1.12 & 1.15 & 1.40 \\
& 1999 & 2.04 & 1.34 & 1.03 & \(\ldots\) & 1.43 \\
Debt to equity & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & 0.22 & 0.68 & 1.96 & 1.47 & 0.68 \\
Liabilities to assets & 1999 & 0.58 & 1.09 & 1.59 & \(\ldots\) & 0.84 \\
& 1998 & \(\ldots\) & 2.29 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& & 2000 & 0.47 & 0.71 & 0.77 & 0.71 \\
Interest coverage & 1999 & 0.56 & 0.66 & 0.77 & \(\ldots\) & 0.71 \\
& 1998 & \(\ldots\) & 0.93 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & 7.39 & 2.10 & 1.02 & \(\ldots .83\) & 2.10 \\
& 1999 & 6.02 & 3.22 & 0.98 & \(\ldots\) & 3.98 \\
& 1998 & \(\ldots\) & -1.60 & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 67 & 86 & 60 \\
Percentage of firms with pretax profit & 60 & 77 & 60 \\
Percentage of firms with net profit & 63 & 72 & 60 \\
Percentage of firms with zero or negative equil & 16 & 9 & 30
\end{tabular}

\footnotetext{
(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.
}
Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \(\$ 5\) million and over, Reference Year 1998, 1999, 2000

NAICS: 444
Industry: Building Material and Garden Equipment and Supplies Dealers

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
\(\quad\) Cash & 1.5 & 1.9 & 2.5 \\
Accounts receivable & 10.3 & 7.8 & 4.1 \\
Inventory & 32.9 & 30.7 & 29.4 \\
Capital assets & 40.7 & 42.4 & 41.3 \\
Other assets & 12.3 & 15.4 & 20.2 \\
\(\quad\) Total operating assets & \(\mathbf{9 7 . 6}\) & \(\mathbf{9 8 . 1}\) & \(\mathbf{9 7 . 6}\) \\
\(\quad\) Investments and accounts with affiliates & 1.7 & 1.8 & 2.4 \\
Portfolio investments and loans with non-affiliates & 0.7 & 0.1 &.. \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 25.8 & 25.9 & 14.5 \\
Borrowing: & & & 4.4 \\
\(\quad\) Banks & 8.0 & 3.3 & 4.5 \\
Short term paper & 1.0 & 1.1 & 3.8 \\
Mortgages & 2.4 & 0.7 & 0.5 \\
Bonds & 0.2 &.. & 0.7 \\
Other loans & 1.0 & 1.0 & 39.7 \\
Amount owing to affiliates & 30.9 & 40.7 & 5.4 \\
Other liabilities & 5.5 & 2.0 & 0.1 \\
Deferred income tax & 0.0 & -0.0 & \(\mathbf{7 3 . 6}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
\(\quad\) Share capital & 4.6 & 2.4 & 6.8 \\
Retained earnings & 4.5 & -1.2 & -1.3 \\
Other surplus & 16.1 & 24.1 & 20.9 \\
\(\quad\) Total shareholders' equity & \(\mathbf{2 5 . 2}\) & \(\mathbf{2 5 . 3}\) & \(\mathbf{2 6 . 4}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 44.8 & 40.5 & 35.5 \\
Current liabilities - \% of total assets & 39.4 & 32.2 & 20.7 \\
\hline
\end{tabular}

NAICS: 445
Industry: Food and Beverage Stores
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 78 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 23 & Q3 & Q2 & Q1 & over & S5 million to \\
\hline 1998 & 24 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 1.8 & 1.0 & 0.7 & 1.5 & 0.9 \\
\hline & 1999 & 3.1 & 1.3 & 0.6 & 1.6 & 0.6 \\
\hline & 1998 & 1.7 & 0.8 & -0.1 & 1.2 & .. \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 1.9 & 1.4 & 0.8 & 1.4 & 1.4 \\
\hline & 1999 & 3.5 & 2.0 & 1.1 & 2.4 & 1.2 \\
\hline & 1998 & 2.2 & 1.4 & 0.2 & 1.9 & ... \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 2.0 & 1.4 & 0.8 & 1.1 & 1.4 \\
\hline & 1999 & 4.0 & 1.9 & 1.4 & 2.2 & 1.4 \\
\hline & 1998 & 2.7 & 1.9 & 1.1 & 2.2 & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 39.9 & 22.1 & 15.4 & 18.9 & 24.4 \\
\hline & 1999 & 40.5 & 18.8 & 8.6 & 21.7 & 10.3 \\
\hline & 1998 & 30.4 & 22.6 & 16.9 & 24.3 & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 1,319.0 & 1,061.8 & 393.4 & 861.5 & 1,162.4 \\
\hline & 1999 & 621.8 & 412.3 & 328.4 & 527.1 & 412.3 \\
\hline & 1998 & 992.5 & 706.5 & 359.1 & 636.4 & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 19.3 & 13.9 & 5.9 & 8.7 & 14.8 \\
\hline & 1999 & 29.0 & 10.5 & 4.8 & 11.8 & 4.3 \\
\hline & 1998 & 24.1 & 17.2 & 4.5 & 17.7 & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 10.3 & 7.3 & 3.1 & 8.1 & 7.2 \\
\hline & 1999 & 14.7 & 6.2 & 4.0 & 6.2 & 3.0 \\
\hline & 1998 & 9.3 & 6.7 & 0.6 & 6.8 & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 22.3 & 9.8 & 5.0 & 9.9 & 9.8 \\
\hline & 1999 & 20.8 & 7.7 & 4.5 & 9.3 & 3.0 \\
\hline & 1998 & 13.9 & 9.4 & 2.5 & 9.6 & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 27.0 & 13.9 & 6.4 & 10.0 & 15.2 \\
\hline & 1999 & 28.4 & 11.0 & 6.5 & 11.1 & 5.8 \\
\hline & 1998 & 19.9 & 11.3 & -1.8 & 14.4 & ... \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 445
Industry: Food and Beverage Stores
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 78 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 23 & Q3 & Q2 & Q1 & \({ }^{\text {over }}\) & \$5 million to \\
\hline 1998 & 24 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
& & & & & \\
Receivable turnover & 2000 & 30.00 & 30.00 & 29.19 & 30.00 & 30.00 \\
& 1999 & 30.00 & 30.00 & 21.61 & 30.00 & 30.00 \\
& 1998 & 30.00 & 30.00 & 30.00 & 30.00 & \(\ldots\) \\
Inventory turnover & & & & & 17.63 & 18.97 \\
& 1900 & 20.76 & 18.49 & 7.65 & 12.68 & 3.48 \\
& 1998 & 13.16 & 7.37 & 2.83 & 12.62 & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 2.40 & 1.23 & 0.97 & 1.01 & 1.23 \\
& 1999 & 1.46 & 1.12 & 0.84 & 0.92 & 1.19 \\
Debt to equity & 1998 & 1.07 & 0.81 & 0.73 & 0.80 & \(\ldots\) \\
& 2000 & 0.05 & 0.45 & 0.96 & 0.27 & 0.48 \\
Liabilities to assets & 1999 & 0.35 & 0.65 & 2.34 & 0.48 & \(\ldots\) \\
& 1998 & 0.15 & 0.81 & 1.39 & 0.96 & \(\ldots\) \\
Interest coverage & 2000 & 0.23 & 0.56 & 0.78 & 0.45 & 0.56 \\
& 1999 & 0.48 & 0.60 & 0.72 & 0.61 & 0.56 \\
& 1998 & 0.51 & 0.64 & 0.70 & 0.66 & \(\ldots\) \\
& 2000 & 11.74 & 9.07 & 3.68 & 17.27 & 7.97 \\
& 1999 & \(\ldots .\). & 4.48 & \(\ldots\) & 4.48 & \(\ldots\) \\
& 1998 & 8.83 & 3.67 & 1.20 & 4.25 & \(\ldots\)
\end{tabular}

\section*{Percentage of firms with profits}

2000
1999
1998

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
\begin{tabular}{rrr}
93 & 89 & 90 \\
89 & 84 & 90 \\
89 & 84 & 79 \\
7 & \(\ldots\) & 5
\end{tabular}

\footnotetext{
(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
}

NAICS: 445
Industry: Food and Beverage Stores

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 8.2 & 7.3 & 6.3 \\
Accounts receivable & 6.5 & 5.8 & 7.6 \\
Inventory & 20.3 & 19.3 & 21.2 \\
Capital assets & 42.9 & 43.5 & 43.8 \\
Other assets & 15.9 & 21.2 & 9.0 \\
\(\quad\) Total operating assets & \(\mathbf{9 3 . 7}\) & \(\mathbf{9 7 . 1}\) & \(\mathbf{8 7 . 9}\) \\
Investments and accounts with affiliates & 4.8 & 2.8 & 11.7 \\
Portfolio investments and loans with non-affiliates & 1.5 & 0.1 & 0.4 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 25.7 & 26.5 & 30.1 \\
Borrowing: & & & 9.8 \\
\(\quad\) Banks & 5.5 & 7.9 & 6.5 \\
Short term paper & 8.3 & 5.1 & 1.3 \\
Mortgages & 0.5 & 0.6 & 10.4 \\
Bonds & 17.0 & 16.5 & 3.8 \\
Other loans & 1.4 & 3.3 & 1.9 \\
Amount owing to affiliates & 2.4 & 0.3 & 3.3 \\
Other liabilities & 3.4 & 2.9 & 0.4 \\
Deferred income tax & -0.8 & 0.8 & \(\mathbf{6 7 . 6}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
Share capital & 13.8 & 14.5 & 12.6 \\
Retained earnings & 21.5 & 21.2 & 19.3 \\
Other surplus & 1.1 & 0.5 & 0.6 \\
Total shareholders' equity & \(\mathbf{3 6 . 4}\) & \(\mathbf{3 6 . 2}\) & \(\mathbf{3 2 . 4}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 36.6 & 33.1 & 38.6 \\
Current liabilities \(\%\) of total assets & 39.2 & 38.3 & 46.0 \\
\hline
\end{tabular}
Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \(\$ 5\) million and over, Reference Years 1998, 1999, 2000

Revenue of \(\$ 5\) million and over, Reference Years 1998, 1999, 2000

NAICS: 446
Industry: Health and Personal Care Stores
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200010 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199912 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & ... & 0.8 & ... & \(\cdots\) & ... \\
\hline & 1999 & ... & 1.9 & ... & 1.1 & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & 1.6 & ... & ... & ... \\
\hline & 1999 & ... & 2.0 & ... & 1.5 & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & ... & 2.3 & ... & ... & ... \\
\hline & 1999 & ... & 2.2 & ... & 2.3 & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & 25.0 & ... & ... & ... \\
\hline & 1999 & ... & 19.4 & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 406.9 & ... & ... & ... \\
\hline & 1999 & ... & 474.6 & ... & 371.3 & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 9.2 & ... & ... & ... \\
\hline & 1999 & ... & 11.6 & ... & 14.4 & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & 4.4 & ... & ... & ... \\
\hline & 1999 & ... & 5.9 & ... & 5.6 & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 4.7 & ... & ... & ... \\
\hline & 1999 & ... & 14.6 & ... & 9.7 & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 4.8 & ... & ... & ... \\
\hline & 1999 & ... & 22.6 & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 446
Industry: Health and Personal Care Stores

All firms with revenue of \(\$ 5\) million and over

Number of firms in the group
\begin{tabular}{ll}
2000 & 10 \\
1999 & 12 \\
1998 & \(\ldots\)
\end{tabular}
\begin{tabular}{ccccc}
\multicolumn{2}{c}{ Quartile Boundary (1) } & \multicolumn{2}{c}{ Median } \\
\cline { 2 - 5 } & Better & Average & Worse & Large Firms
\end{tabular} Medium Firms

\section*{Efficiency (ratios)}
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Receivable turnover} & 2000 & ... & 30.00 & ... & ... \\
\hline & 1999 & ... & 30.00 & ... & 30.00 \\
\hline & 1998 & ... & ... & ... & \(\ldots\) \\
\hline \multirow[t]{3}{*}{Inventory turnover} & 2000 & ... & 4.49 & ... & ... \\
\hline & 1999 & ... & 4.97 & ... & ... \\
\hline & 1998 & ... & ... & ... & ... \\
\hline
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{|c|c|c|c|c|c|}
\hline Working capital & 2000 & ... & 1.25 & ... & ... \\
\hline & 1999 & ... & 1.38 & ... & 1.16 \\
\hline & 1998 & ... & ... & ... & ... \\
\hline Debt to equity & 2000 & ... & 0.23 & ... & ... \\
\hline & 1999 & \(\ldots\) & 0.22 & ... & ... \\
\hline & 1998 & ... & ... & ... & ... \\
\hline Liabilities to assets & 2000 & ... & 0.57 & ... & ... \\
\hline & 1999 & ... & 0.75 & ... & 0.60 \\
\hline & 1998 & ... & ... & ... & ... \\
\hline Interest coverage & 2000 & ... & 3.27 & ... & \(\ldots\) \\
\hline & 1999 & ... & 8.59 & ... & 4.43 \\
\hline & 1998 & ... & ... & ... & ... \\
\hline
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 60 & 67 & \(\ldots\) \\
Percentage of firms with pretax profit & 60 & 60 & \(\ldots\) \\
Percentage of firms with net profit & 60 & 60 & \(\ldots\) \\
Percentage of firms with zero or negative equil & 30 & 16 & \(\ldots\)
\end{tabular}

\footnotetext{
(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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Volume 1 - Medium and Large Firms
Financial Performance Indicators for Canadian Business Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

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NAICS: 446
Industry: Health and Personal Care Stores

Balance Sheet Structure (for a typical firm)
\begin{tabular}{|c|c|c|c|}
\hline & 2000 & 1999 & 1998 \\
\hline Assets & \% & \% & \% \\
\hline Cash & 10.0 & 4.5 & .. \\
\hline Accounts receivable & 12.7 & 20.0 & . \\
\hline Inventory & 50.6 & 33.6 & . \\
\hline Capital assets & 21.0 & 25.5 & . \\
\hline Other assets & 5.2 & 12.5 & . \\
\hline Total operating assets & 99.5 & 96.3 & .. \\
\hline Investments and accounts with affiliates & 0.5 & 0.2 & . \\
\hline Portfolio investments and loans with non-affiliates & 0.0 & 3.5 & . \\
\hline Total assets & 100.0 & 100.0 & .. \\
\hline
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrr} 
Accounts payable & 32.7 & 29.9 \\
Borrowing: & & \\
Banks & 1.6 & 3.7 \\
Short term paper & 9.1 & 3.9 \\
Mortgages & 0.8 & 0.3 \\
Bonds & 1.9 & 0.9 \\
Other loans & 0.3 & 0.1 \\
Amount owing to affiliates & 15.9 & 23.0 \\
Other liabilities & 2.3 & 2.1 \\
Deferred income tax & -0.6 & -3.6 \\
\(\quad\) Total liabilities & \(\mathbf{6 4 . 1}\) & \(\mathbf{6 0 . 4}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrr} 
Share capital & 5.5 & 3.2 \\
Retained earnings & 29.2 & 35.9 \\
Other surplus & 1.2 & 0.5 \\
\(\quad\) Total shareholders' equity & \(\mathbf{3 5 . 9}\) & \(\mathbf{3 9 . 6}\) \\
\multicolumn{1}{l}{ Total liabilities and shareholders' equity } & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{lll} 
Current assets - \% of total assets & 73.8 & 63.8 \\
Current liabilities - \% of total assets & 56.7 & 46.6
\end{tabular}

NAICS: 447
Industry: Gasoline Stations
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 200026 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 9 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

Financial ratios

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 3.0 & 1.6 & -0.4 & ... & 1.8 \\
\hline & 1999 & \(\ldots\) & ... & ... & ... & \(\ldots\) \\
\hline & 1998 & ... & 0.2 & ... & ... & \(\ldots\) \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 5.2 & 2.4 & -0.4 & \(\ldots\) & 2.5 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & -0.1 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 4.1 & 2.0 & -0.4 & ... & 2.9 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & 1.0 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 39.7 & 13.3 & 7.6 & ... & 22.2 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & 12.3 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 711.3 & 511.2 & 221.7 & \(\ldots\) & 336.9 \\
\hline & 1999 & ... & ... & ... & \(\ldots\) & \(\ldots\) \\
\hline & 1998 & ... & 741.7 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 12.9 & 4.5 & -1.8 & ... & 4.5 \\
\hline & 1999 & ... & .. & ... & ... & ... \\
\hline & 1998 & ... & 9.6 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 8.4 & 3.8 & -2.5 & ... & 3.8 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & -1.3 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 9.0 & 4.3 & -2.1 & ... & 3.8 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & 5.8 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & \(\ldots\) & 13.2 & \(\ldots\) & ... & 14.3 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 447
Industry: Gasoline Stations
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200026 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 9 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 30.00 & 30.00 & 11.96 & \(\ldots\) & 30.00 \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 1998 & \(\ldots\) & 30.00 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 18.94 & \(\ldots\) & \(\ldots\) & 8.91 \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Working capital} & 2000 & 1.50 & 1.03 & 0.95 & ... & 1.01 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & 0.67 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Debt to equity} & 2000 & ... & 0.53 & ... & ... & 0.48 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & 0.05 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Liabilities to assets} & 2000 & 0.34 & 0.57 & 0.79 & ... & 0.57 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & 0.91 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Interest coverage} & 2000 & ... & 6.24 & \(\ldots\) & ... & 5.99 \\
\hline & 1999 & \(\ldots\) & ... & ... & ... & ... \\
\hline & 1998 & ... & 0.61 & ... & ... & ... \\
\hline
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 77 & \(\ldots\) & 60 \\
Percentage of firms with pretax profit & 77 & \(\ldots\) & 60 \\
Percentage of firms with net profit & 77 & \(\ldots\) & 60 \\
Percentage of firms with zero or negative equil & 11 & \(\ldots\) & 30
\end{tabular}

\footnotetext{
(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: Gasoline Stations

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrcc} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 6.2 &.. &.. \\
Accounts receivable & 15.6 &.. &.. \\
Inventory & 21.9 &.. &.. \\
Capital assets & 37.1 &.. &.. \\
Other assets & 6.7 &.. &.. \\
\(\quad\) Total operating assets & \(\mathbf{8 7 . 5}\) &.. &.. \\
Investments and accounts with affiliates & 12.4 &.. &.. \\
Portfolio investments and loans with non-affiliates & 0.2 &.. &.. \\
Total assets & \(\mathbf{1 0 0 . 0}\) &.. &..
\end{tabular}

Liabilities
\begin{tabular}{ll} 
Accounts payable & 23.5 \\
Borrowing: & \\
Banks & 15.2
\end{tabular}

Short term paper ..
Mortgages \(\quad 1.6\)
Bonds 0.4

Other loans
6.3

Amount owing to affiliates \(\quad 17.2\)
Other liabilities 2.1
Deferred income tax
0.5
\(\begin{array}{ll}\text { Total liabilities } & 66.9\end{array}\)

Shareholders' equity
\begin{tabular}{lr} 
Share capital & 8.1 \\
Retained earnings & 24.4 \\
Other surplus & 0.6 \\
\multicolumn{1}{c}{ Total shareholders' equity } & \(\mathbf{3 3 . 1}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
Current assets - \% of total assets \(\quad 43.5\)

NAICS: 448
Industry: Clothing and Clothing Accessories Stores
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200042 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 44 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 27 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & 4.9 & 0.3 & -0.1 & 2.1 & ... \\
\hline & 1999 & 3.6 & 1.2 & -10.6 & 2.2 & -10.6 \\
\hline & 1998 & 3.9 & 2.3 & -1.8 & 2.6 & -2.2 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 6.9 & 0.3 & -0.1 & 3.0 & ... \\
\hline & 1999 & 4.8 & 1.5 & -13.5 & 3.5 & -13.5 \\
\hline & 1998 & 6.3 & 3.0 & -1.8 & 3.6 & -3.6 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 6.9 & 1.8 & 0.2 & 3.9 & ... \\
\hline & 1999 & 5.5 & 1.8 & -13.0 & 3.6 & -13.0 \\
\hline & 1998 & 7.2 & 3.6 & -0.1 & 4.8 & 1.5 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 54.5 & 49.5 & 31.6 & 37.1 & .. \\
\hline & 1999 & 52.7 & 47.0 & 25.7 & 35.9 & 51.3 \\
\hline & 1998 & 80.2 & 51.4 & 39.0 & 48.7 & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 525.0 & 399.9 & 254.0 & 399.9 & ... \\
\hline & 1999 & 459.7 & 336.0 & 232.5 & 351.0 & 228.8 \\
\hline & 1998 & 499.1 & 409.8 & 225.5 & 409.8 & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 39.5 & 13.6 & 3.9 & 14.5 & \\
\hline & 1999 & 23.2 & 10.2 & 4.1 & 18.3 & 5.4 \\
\hline & 1998 & 24.5 & 14.0 & 0.0 & 14.0 & .. \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 20.4 & 4.5 & -0.2 & 8.9 & ... \\
\hline & 1999 & 12.5 & 3.6 & -24.2 & 6.7 & -39.8 \\
\hline & 1998 & 13.2 & 6.0 & -4.1 & 8.8 & -3.9 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 19.8 & 6.5 & -50.0 & 9.8 & ... \\
\hline & 1999 & 50.0 & 16.2 & 4.2 & 9.8 & 43.6 \\
\hline & 1998 & 16.7 & 10.3 & 0.0 & 11.4 & 0.0 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 27.4 & 14.6 & -1.0 & 17.0 & ... \\
\hline & 1999 & 36.5 & 15.4 & 4.0 & 15.4 & 9.3 \\
\hline & 1998 & 25.5 & 13.0 & -4.0 & 13.0 & ... \\
\hline
\end{tabular}

\footnotetext{
(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: Clothing and Clothing Accessories Stores
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200042 & Better & Average & Worse & Large Firms & Medium Fir ms \\
\hline 1999 44 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 27 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 30.00 & 30.00 & 30.00 & 30.00 & \(\ldots\) \\
& 1999 & 30.00 & 30.00 & 24.17 & 30.00 & 30.00 \\
Inventory turnover & 1998 & 30.00 & 30.00 & 25.33 & 30.00 & \(\ldots\) \\
& & & & & \\
& 1900 & 6.99 & 4.12 & 2.64 & 3.43 & \(\ldots\) \\
& 1998 & 3.87 & 3.26 & 2.53 & 3.19 & 3.19 \\
& & 3.06 & 2.05 & 1.74 & 2.38 & \(\ldots\)
\end{tabular}

\section*{Liguidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 2.00 & 1.25 & 0.39 & 1.40 & \(\ldots\) \\
& 1999 & 1.74 & 1.29 & 0.74 & 1.41 & 0.62 \\
Debt to equity & 1998 & 2.23 & 1.78 & 1.13 & 1.78 & \(\ldots\) \\
& & & & 000 & 0.05 & 0.09 \\
& 0.56 & 0.22 & \(\ldots\) \\
Liabilities to assets & 1999 & 0.05 & 0.14 & 0.73 & 0.14 & 0.05 \\
& 1998 & 0.10 & 0.44 & 1.02 & 0.21 & 0.69 \\
& 2000 & 0.45 & 0.73 & 1.50 & 0.53 & \(\ldots\) \\
Interest coverage & 1999 & 0.46 & 0.75 & 1.25 & 0.55 & 0.94 \\
& 1998 & 0.38 & 0.49 & 0.81 & 0.46 & 0.59 \\
& 2000 & 27.09 & 24.53 & 0.94 & 5.19 & \(\ldots\) \\
& 1999 & 23.71 & 10.87 & 1.20 & 12.69 & 6.16 \\
& 1998 & 16.41 & 5.44 & -0.68 & 6.23 & \(\ldots\)
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 81 & 81 & 78 \\
Percentage of firms with pretax profit & 68 & 75 & 63 \\
Percentage of firms with net profit & 68 & 75 & 63 \\
Percentage of firms with zero or negative equil & 12 & 16 & 11
\end{tabular}

\footnotetext{
(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.
}
Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \(\$ 5\) million and over, Reference Year 1998, 1999, 2000

NAICS: 448
Industry: Clothing and Clothing Accessories Stores

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 4.9 & 3.4 & 3.9 \\
Accounts receivable & 9.2 & 10.8 & 6.2 \\
Inventory & 42.5 & 46.5 & 42.4 \\
Capital assets & 27.3 & 25.3 & 23.1 \\
Other assets & 7.5 & 5.6 & 6.8 \\
\(\quad\) Total operating assets & \(\mathbf{9 1 . 4}\) & \(\mathbf{9 1 . 5}\) & \(\mathbf{8 2 . 4}\) \\
Investments and accounts with affiliates & 5.1 & 6.9 & 10.2 \\
Portfolio investments and loans with non-affiliates & 3.4 & 1.5 & 7.4 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{lrrr} 
Liabilities & & \\
Accounts pay able & 25.0 & 23.6 & 17.2 \\
Borrowing: & & & 12.1 \\
Banks & 9.4 & 10.0 & 3.1 \\
Short term paper & 2.8 & 4.2 & 0.4 \\
Mortgages & 0.1 & 0.5 & 1.0 \\
Bonds & 0.1 & 1.0 & 8.2 \\
Other loans & 4.9 & 3.8 & 12.8 \\
Amount owing to affiliates & 11.5 & 12.7 & -4.0 \\
Other liabilities & -14.8 & 0.4 & -0.1 \\
Deferred income tax & 0.3 & 0.1 & \(\mathbf{5 0 . 6}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
Share capital & 29.7 & 39.6 & 24.6 \\
Retained earnings & 28.7 & 1.7 & 20.6 \\
Other surplus & 2.3 & 2.3 & 4.2 \\
\(\quad\) Total shareholders' equity & \(\mathbf{6 0 . 7}\) & \(\mathbf{4 3 . 7}\) & \(\mathbf{4 9 . 4}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets \(-\%\) of total assets & 58.0 & 62.7 & 53.5 \\
Current liabilities \(\%\) of total assets & 38.3 & 39.7 & 30.2 \\
\hline
\end{tabular}

NAICS: 451
Industry: Sporting Goods, Hobby, Book and Music Stores
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 35 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 15 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 10 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & 2.2 & 1.6 & -1.5 & 1.7 & 0.8 \\
\hline & 1999 & ... & 2.2 & ... & ... & 1.0 \\
\hline & 1998 & ... & 2.8 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 2.3 & 1.7 & -1.5 & 2.7 & 1.4 \\
\hline & 1999 & ... & 3.9 & ... & ... & 1.0 \\
\hline & 1998 & ... & 2.8 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 3.3 & 2.3 & -1.0 & 4.4 & 1.4 \\
\hline & 1999 & ... & 4.9 & ... & ... & 1.4 \\
\hline & 1998 & ... & 4.2 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 46.5 & 32.1 & 27.6 & 32.7 & 32.1 \\
\hline & 1999 & ... & 30.1 & ... & ... & 23.6 \\
\hline & 1998 & ... & 27.4 & \(\cdots\) & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 588.5 & 375.4 & 286.4 & 232.5 & 454.7 \\
\hline & 1999 & ... & 350.4 & ... & ... & 595.6 \\
\hline & 1998 & ... & 342.5 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 13.3 & 8.2 & -2.3 & 12.3 & 7.5 \\
\hline & 1999 & ... & 14.8 & ... & ... & 4.5 \\
\hline & 1998 & ... & 14.7 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 6.1 & 3.9 & -5.5 & 3.8 & 3.6 \\
\hline & 1999 & ... & 8.1 & ... & ... & 3.5 \\
\hline & 1998 & ... & 6.1 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 13.7 & 6.2 & -2.2 & 6.3 & 5.8 \\
\hline & 1999 & ... & 9.8 & ... & ... & 6.7 \\
\hline & 1998 & ... & 12.0 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 14.6 & 6.8 & -8.8 & 6.3 & 7.1 \\
\hline & 1999 & ... & 12.0 & \(\ldots\) & ... & 9.3 \\
\hline & 1998 & ... & 16.0 & ... & ... & ... \\
\hline
\end{tabular}

\footnotetext{
(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
}

Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business

Revenue of \(\$ 5\) million and over, Reference Years 1998, 1999, 2000

NAICS: 451
Industry: Sporting Goods, Hobby, Book and Music Stores
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 35 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 15 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 10 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

Efficiency (ratios)
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 30.00 & 30.00 & 9.30 & 30.00 & 30.00 \\
& 1999 & \(\ldots\) & 30.00 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & 30.00 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 2000 & 3.31 & 2.25 & 1.87 & 1.77 & 2.39 \\
& 1999 & \(\ldots\) & 3.59 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 1.70 & 1.48 & 1.20 & 1.16 & 1.49 \\
& 1999 & \(\ldots\) & 1.59 & \(\ldots\) & \(\ldots\) & 1.54 \\
Debt to equity & 1998 & \(\ldots\) & 1.50 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & 0.36 & 0.59 & 1.27 & 0.66 & 0.57 \\
Liabilities to assets & 1999 & \(\ldots\) & 0.65 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & 0.87 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& & 2000 & 0.45 & 0.61 & 0.72 & 0.47 \\
\hline Interest coverage & 1999 & \(\ldots\) & 0.47 & \(\ldots\) & \(\ldots\) & 0.64 \\
& 1998 & \(\ldots\) & 0.55 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & 6.42 & 3.46 & -1.82 & \(\ldots .10\) & 2.61 \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & 2.73 \\
& 1998 & \(\ldots\) & 3.44 & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 74 & 60 & 60 \\
Percentage of firms with pretax profit & 66 & 60 & 60 \\
Percentage of firms with net profit & 62 & 60 & 60 \\
Percentage of firms with zero or negative equil & \(\ldots\) & 30 & 30
\end{tabular}

\footnotetext{
(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.
}

NAICS: 451
Industry: Sporting Goods, Hobby, Book and Music Stores

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 3.4 & 6.2 & 5.1 \\
Accounts receivable & 6.8 & 3.8 & 2.6 \\
Inventory & 40.1 & 34.0 & 26.4 \\
Capital assets & 26.5 & 29.9 & 22.1 \\
Other assets & 9.9 & 9.2 & 8.7 \\
\(\quad\) Total operating assets & \(\mathbf{8 6 . 8}\) & \(\mathbf{8 3 . 1}\) & \(\mathbf{6 4 . 9}\) \\
Investments and accounts with affiliates & 13.1 & 16.9 & 35.1 \\
Portfolio investments and loans with non-affiliates & 0.1 & 0.0 & . \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 27.4 & 23.1 & 18.4 \\
Borrowing: & & & 4.3 \\
\(\quad\) Banks & 9.1 & 5.1 & 1.0 \\
Short term paper & 0.9 & 0.8 & 1.1 \\
Mortgages & 1.3 & 1.3 & 0.3 \\
Bonds & 2.3 & 0.3 & 0.2 \\
Other loans & 2.9 & 0.2 & 42.7 \\
Amount owing to affiliates & 20.4 & 26.6 & -6.7 \\
Other liabilities & -4.0 & -12.0 & 3.5 \\
Deferred income tax & 0.4 & 4.1 & \(\mathbf{6 4 . 8}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 19.4 & 21.6 & 16.1 \\
Retained earnings & 18.7 & 28.7 & 19.0 \\
Other surplus & 1.1 & 0.2 & 0.1 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{3 9 . 1}\) & \(\mathbf{5 0 . 5}\) & \(\mathbf{3 5 . 2}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets \(-\%\) of total assets & 50.7 & 44.1 & 34.1 \\
Current liabilities - \% of total assets & 57.2 & 53.8 & 43.9
\end{tabular}

\section*{NAICS: 452}

Industry: General Merchandise Stores Retail
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 13 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 19 & Q3 & Q2 & Q1 & \({ }^{\text {over }}\) & \$5 million to \\
\hline 1998 & 16 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & ... & 2.0 & ... & 1.8 & ... \\
\hline & 1999 & 3.1 & 0.9 & -1.2 & 2.6 & 0.1 \\
\hline & 1998 & ... & 1.2 & ... & 1.5 & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & 3.0 & ... & 3.0 & \(\cdots\) \\
\hline & 1999 & 3.5 & 1.6 & -1.6 & 2.7 & 0.1 \\
\hline & 1998 & ... & 2.2 & ... & 2.7 & ... \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & ... & 3.6 & ... & 3.6 & ... \\
\hline & 1999 & 3.4 & 1.4 & -0.8 & 2.4 & 1.0 \\
\hline & 1998 & ... & 2.5 & ... & 4.5 & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & 30.1 & ... & 30.3 & ... \\
\hline & 1999 & 33.4 & 27.3 & 14.7 & 28.0 & 21.6 \\
\hline & 1998 & ... & 27.8 & ... & 31.0 & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & \(\ldots\) & 526.6 & ... & 440.7 & ... \\
\hline & 1999 & 637.4 & 506.5 & 304.6 & 359.8 & 506.5 \\
\hline & 1998 & ... & 331.1 & ... & 433.6 & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 15.3 & ... & 14.5 & \(\ldots\) \\
\hline & 1999 & 15.4 & 5.5 & 0.0 & 14.2 & 5.2 \\
\hline & 1998 & ... & 10.1 & ... & 15.9 & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & 8.1 & ... & 8.0 & \(\ldots\) \\
\hline & 1999 & 8.6 & 3.5 & -1.6 & 7.4 & 0.1 \\
\hline & 1998 & ... & 3.1 & ... & 7.2 & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 9.9 & ... & 9.9 & \(\ldots\) \\
\hline & 1999 & 11.8 & 7.0 & 1.6 & 11.0 & 3.7 \\
\hline & 1998 & ... & 8.2 & ... & 10.1 & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & \(\ldots\) & 11.9 & ... & 11.9 & ... \\
\hline & 1999 & 12.6 & 2.6 & -4.0 & 11.4 & 0.6 \\
\hline & 1998 & ... & 7.6 & ... & 11.7 & ... \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 452
Industry: General Merchandise Stores Retail
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200013 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199919 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 16 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & \(\ldots\) & 30.00 & \(\ldots\) & 30.00 & \(\ldots\) \\
& 1999 & 30.00 & 30.00 & 18.68 & 30.00 & 30.00 \\
& 1998 & \(\ldots\) & 30.00 & \(\ldots\) & 30.00 & \(\ldots\) \\
Inventory turnover & 2000 & \(\ldots\) & 3.66 & \(\ldots\) & 3.30 & \(\ldots\) \\
& 1999 & 4.22 & 3.06 & 1.93 & 3.23 & 2.47 \\
& 1998 & \(\ldots\) & 2.66 & \(\ldots\) & 4.15 & \(\ldots\)
\end{tabular}

\section*{\(\underline{\text { Liquidity/Solvency (ratios) }}\)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & \(\ldots\) & 1.32 & \(\ldots\) & 1.12 & \(\ldots\) \\
& 1999 & 1.65 & 1.49 & 1.18 & 1.23 & 1.61 \\
Debt to equity & 1998 & \(\ldots\) & 1.64 & \(\ldots\) & 1.37 & \(\ldots\) \\
& 2000 & \(\ldots\) & 0.39 & \(\ldots\) & 0.13 & \(\ldots\) \\
Liabilities to assets & 1999 & 0.19 & 0.53 & 1.84 & 0.44 & 0.65 \\
& 1998 & \(\ldots\) & 0.58 & \(\ldots\) & 0.66 & \(\ldots\) \\
& 2000 & \(\ldots\) & 0.53 & \(\ldots\) & 0.53 & \(\ldots\) \\
Interest coverage & 1999 & 0.48 & 0.60 & 0.77 & 0.55 & 0.69 \\
& 1998 & \(\ldots\) & 0.46 & \(\ldots\) & 0.60 & \(\ldots\) \\
& 2000 & \(\ldots\) & 6.57 & \(\ldots\) & 4.40 & \(\ldots\) \\
& 1999 & 7.55 & 1.55 & -0.06 & \(\ldots .30\) & 1.05 \\
& 1998 & \(\ldots\) & 3.98 & \(\ldots\) & 3.56 & \(\ldots\)
\end{tabular}

Percentage of firms with profits

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

2000 1999

1998
60
\begin{tabular}{lll}
60 & 79 & 60 \\
60 & 79 & 60
\end{tabular}
\(\begin{array}{lll}60 & 79 & 60\end{array}\)
\begin{tabular}{lll}
60 & 79 & 60
\end{tabular}
(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.

NAICS: 452
Industry: General Merchandise Stores Retail

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\%\) & 4.1 \\
Cash & 2.5 & 6.0 & 3.6 \\
Accounts receivable & 4.7 & 11.5 & 35.7 \\
Inventory & 39.0 & 36.2 & 26.5 \\
Capital assets & 34.3 & 30.4 & 8.3 \\
Other assets & 11.1 & 8.6 & \(\mathbf{7 8 . 3}\) \\
\(\quad\) Total operating assets & \(\mathbf{9 1 . 7}\) & \(\mathbf{9 2 . 8}\) & 14.8 \\
Investments and accounts with affiliates & 7.3 & 6.7 & 6.9 \\
Portfolio investments and loans with non-affiliates & 1.1 & 0.5 & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 26.6 & 31.1 & 26.4 \\
Borrowing: & & & 2.2 \\
\(\quad\) Banks & 6.1 & 2.6 & 3.1 \\
Short term paper & 0.8 & 1.1 & 0.1 \\
Mortgages & 0.0 & 0.0 & 15.6 \\
Bonds & 9.4 & 13.6 & 0.4 \\
Other loans & 3.0 & 0.2 & 8.7 \\
Amount owing to affiliates & 3.6 & 3.1 & 3.3 \\
Other liabilities & 2.1 & 4.0 & 0.4 \\
Deferred income tax & 1.0 & -1.0 & \(\mathbf{6 0 . 3}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 35.5 & 30.6 & 29.3 \\
Retained earnings & 10.0 & 13.7 & 8.6 \\
Other surplus & 2.0 & 1.1 & 1.8 \\
\multicolumn{1}{r|}{ Total shareholders' equity } & \(\mathbf{4 7 . 4}\) & \(\mathbf{4 5 . 3}\) & \(\mathbf{3 9 . 7}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 48.1 & 55.2 & 44.7 \\
Current liabilities - \% of total assets & 32.6 & 38.1 & 33.4 \\
\hline
\end{tabular}

NAICS: 453
Industry: Miscellaneous Store Retailers
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200032 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 11 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

Financial ratios

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 2.0 & 0.9 & -2.2 & ... & 0.9 \\
\hline & 1999 & ... & 0.9 & ... & ... & 0.5 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 3.5 & 0.9 & -2.2 & ... & 0.9 \\
\hline & 1999 & ... & 1.5 & ... & ... & 0.5 \\
\hline & 1998 & ... & ... & ... & ... & .. \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 5.4 & 1.8 & -0.2 & ... & 1.8 \\
\hline & 1999 & ... & 2.2 & ... & ... & 1.5 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 39.7 & 35.3 & 33.6 & ... & 35.3 \\
\hline & 1999 & ... & 31.5 & ... & ... & 33.4 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 433.7 & 346.8 & 242.9 & \(\ldots\) & 307.3 \\
\hline & 1999 & ... & 319.3 & ... & ... & 259.2 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 10.4 & 6.7 & -1.2 & ... & 6.1 \\
\hline & 1999 & ... & 12.9 & ... & ... & 5.0 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 3.9 & 2.6 & -5.2 & ... & 1.9 \\
\hline & 1999 & ... & 2.5 & ... & ... & 1.0 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 9.0 & 5.5 & -0.4 & ... & 6.0 \\
\hline & 1999 & ... & 6.2 & ... & ... & 4.0 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 11.3 & 4.9 & -5.1 & ... & 4.0 \\
\hline & 1999 & \(\ldots\) & 5.2 & ... & ... & 3.7 \\
\hline & 1998 & ... & ... & ... & ... & \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 453
Industry: Miscellaneous Store Retailers
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200032 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 11 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
& 2000 & 30.00 & 11.78 & 7.63 & \(\ldots\) & 23.17 \\
Receivable turnover & 1999 & \(\ldots\) & 18.24 & \(\ldots\) & \(\ldots\) & 20.11 \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 2000 & 5.21 & 3.76 & 2.53 & \(\ldots\) & 3.58 \\
& 1999 & \(\ldots\) & 4.35 & \(\ldots\) & \(\ldots\) & 3.94 \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 1.80 & 1.65 & 1.14 & \(\ldots\) & 1.65 \\
& 1999 & \(\ldots\) & 1.55 & \(\ldots\) & \(\ldots\) & 1.40 \\
Debt to equity & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & 0.37 & 0.58 & 1.69 & \(\ldots\) & 0.51 \\
Liabilities to assets & 1999 & \(\ldots\) & 0.40 & \(\ldots\) & \(\ldots\) & 0.39 \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Interest coverage & 2000 & 0.44 & 0.62 & 0.80 & \(\ldots\) & 0.62 \\
& 1999 & \(\ldots\) & 0.49 & \(\ldots\) & \(\ldots\) & 0.48 \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & 4.07 & 2.13 & 0.65 & \(\ldots\) & 2.11 \\
& 1999 & \(\ldots\) & 1.89 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}
\(\qquad\)

\section*{Percentage of firms with profits}

2000
1999
1998

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
77
60
60 ...
62
\(62 \quad 60\)
Percentage of firms with zero or negative equil
410

\footnotetext{
(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.
}

NAICS: 453
Industry: Miscellaneous Store Retailers

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
\(\quad\) Cash & 5.7 & 3.4 &.. \\
Accounts receivable & 21.0 & 23.0 &.. \\
Inventory & 35.9 & 30.0 &.. \\
Capital assets & 24.7 & 21.0 &.. \\
Other assets & 3.9 & 10.3 &.. \\
\(\quad\) Total operating assets & \(\mathbf{9 1 . 1}\) & \(\mathbf{8 7 . 6}\) &.. \\
Investments and accounts with affiliates & 8.7 & 12.4 &.. \\
Portfolio investments and loans with non-affiliates & 0.1 & 0.0 &.. \\
Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) &.. \\
& &..
\end{tabular}

Liabilities
\begin{tabular}{lrr} 
Accounts payable & 32.1 & 41.3 \\
Borrowing: & & \\
Banks & 7.9 & 13.9 \\
Short term paper & 10.1 &.. \\
Mortgages & 2.2 & 1.5 \\
Bonds & 2.6 & 4.4 \\
Other loans & 0.7 & 0.1 \\
Amount owing to affiliates & 6.9 & 6.4 \\
Other liabilities & 1.4 & -0.1 \\
Deferred income tax & -0.7 & -1.7 \\
\(\quad\) Total liabilities & \(\mathbf{6 3 . 2}\) & \(\mathbf{6 5 . 7}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrr} 
Share capital & 25.3 & 41.5 \\
Retained earnings & 6.7 & -7.2 \\
Other surplus & 4.8 &.. \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{3 6 . 8}\) & \(\mathbf{3 4 . 3}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

NAICS: 454
Industry: Non-Store Retailers


\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 4.0 & 0.7 & -0.8 & ... & 0.7 \\
\hline & 1999 & ... & 1.7 & ... & ... & 1.9 \\
\hline & 1998 & ... & 0.2 & ... & ... & 0.2 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 4.6 & 0.7 & -0.7 & ... & 0.7 \\
\hline & 1999 & ... & 2.2 & ... & ... & 1.8 \\
\hline & 1998 & ... & 0.8 & ... & ... & 0.8 \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 6.3 & 2.2 & -0.1 & ... & 2.2 \\
\hline & 1999 & ... & 3.0 & ... & ... & 3.2 \\
\hline & 1998 & ... & 2.4 & ... & ... & 2.4 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 49.7 & 19.9 & 13.4 & ... & 19.9 \\
\hline & 1999 & ... & 49.4 & ... & ... & 54.7 \\
\hline & 1998 & ... & 45.8 & ... & ... & 40.3 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 755.7 & 413.2 & 226.1 & ... & 517.5 \\
\hline & 1999 & ... & 515.1 & ... & ... & 460.3 \\
\hline & 1998 & ... & 237.9 & ... & ... & 237.9 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 28.3 & 10.2 & -0.4 & ... & 5.6 \\
\hline & 1999 & ... & 14.8 & ... & ... & 18.9 \\
\hline & 1998 & ... & 3.1 & ... & ... & 8.4 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 11.4 & 2.1 & -2.4 & ... & 2.1 \\
\hline & 1999 & ... & 5.3 & ... & ... & 4.2 \\
\hline & 1998 & ... & 1.9 & ... & ... & 1.8 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 17.0 & 5.3 & -3.1 & ... & 5.3 \\
\hline & 1999 & ... & 6.4 & ... & ... & 2.4 \\
\hline & 1998 & ... & 2.8 & ... & ... & 3.4 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 13.6 & 10.2 & -5.9 & ... & 10.9 \\
\hline & 1999 & ... & 12.1 & ... & ... & \(\ldots\) \\
\hline & 1998 & ... & 3.3 & ... & ... & 1.5 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 454
Industry: Non-Store Retailers


\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & 12.44 & 9.18 & 7.53 & \(\ldots\) & 11.43 \\
& 1999 & \(\ldots\) & 9.58 & \(\ldots\) & \(\ldots\) & 15.59 \\
& 1998 & \(\ldots\) & 7.94 & \(\ldots\) & \(\ldots\) & 7.76 \\
Inventory turnover & 2000 & \(\ldots\) & 5.62 & \(\ldots\) & \(\ldots\) & 4.87 \\
& 1999 & \(\ldots\) & 4.36 & \(\ldots\) & \(\ldots\) & 2.94 \\
& 1998 & \(\ldots\) & 3.34 & \(\ldots\) & \(\ldots\) & 3.34
\end{tabular}

\section*{\(\underline{\text { Liquidity/Solvency (ratios) }}\)}
\begin{tabular}{lcccccc} 
Working capital & 2000 & 1.82 & 1.32 & 1.14 & \(\ldots\) & 1.42 \\
& 1999 & \(\ldots\) & 1.28 & \(\ldots\) & \(\ldots\) & 1.26 \\
Debt to equity & 1998 & \(\ldots\) & 1.26 & \(\ldots\) & \(\ldots\) & 1.26 \\
& 2000 & \(\ldots\) & 0.50 & \(\ldots\) & \(\ldots\) & 0.19 \\
Liabilities to assets & 1999 & \(\ldots\) & 0.34 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & 0.43 & \(\ldots\) & \(\ldots\) & 0.43 \\
& 2000 & 0.48 & 0.70 & 0.76 & \(\ldots\) & 0.70 \\
Interest coverage & 1999 & \(\ldots\) & 0.74 & \(\ldots\) & \(\ldots\) & 0.74 \\
& 1998 & \(\ldots\) & 0.69 & \(\ldots\) & \(\ldots\) & 0.69 \\
& 2000 & \(\ldots\) & 2.29 & \(\ldots\) & \(\ldots\) & 2.29 \\
& 1999 & \(\ldots\) & 1.63 & \(\ldots\) & \(\ldots\) & 1.59 \\
& 1998 & \(\ldots\) & 2.91 & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Percentage of firms with profits}

2000
1999
1998

Percentage of firms with operating profit
Percentage of firms with pretax profit
67
\(60 \quad 60\)

Percentage of firms with net profit
\(60 \quad 60 \quad 60\)

Percentage of firms with zero or negative equil
\(60 \quad 60 \quad 60\)

\footnotetext{
(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
```

Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

```

NAICS: 454
Industry: Non-Store Retailers

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 3.2 & 2.3 & 4.7 \\
Accounts receivable & 19.9 & 18.0 & 15.1 \\
Inventory & 17.5 & 17.8 & 18.1 \\
Capital assets & 23.3 & 22.8 & 22.3 \\
Other assets & 20.0 & 24.1 & 27.0 \\
\(\quad\) Total operating assets & \(\mathbf{8 3 . 8}\) & \(\mathbf{8 5 . 0}\) & \(\mathbf{8 7 . 2}\) \\
Investments and accounts with affiliates & 15.1 & 13.6 & 12.0 \\
Portfolio investments and loans with non-affiliates & 1.1 & 1.3 & 0.8 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 21.4 & 18.6 & 13.5 \\
Borrowing: & & & \\
\(\quad\) Banks & 13.3 & 13.2 & 1.5 \\
Short term paper & 9.0 & 11.6 & 0.5 \\
Mortgages & 2.1 & 0.1 & 0.0 \\
Bonds & 0.4 & 0.6 & 18.6 \\
Other loans & 0.2 & 0.1 & 0.0 \\
Amount owing to affiliates & 5.2 & 8.4 & 0.6 \\
Other liabilities & 11.7 & 2.1 & 5.2 \\
Deferred income tax & 0.9 & 2.0 & 11.6 \\
\(\quad\) Total liabilities & \(\mathbf{6 4 . 2}\) & \(\mathbf{5 6 . 7}\) & \(\mathbf{5 1 . 6}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 45.2 & 53.7 & 16.2 \\
Retained earnings & -11.7 & -10.4 & 6.0 \\
Other surplus & 2.3 & 0.0 & 26.2 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{3 5 . 8}\) & \(\mathbf{4 3 . 3}\) & \(\mathbf{4 8 . 4}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & 41.7 & 39.0 & 23.1 \\
Current liabilities \(\%\) of total assets & 45.8 & 44.8 & 16.8 \\
\hline
\end{tabular}

NAICS: 481
Industry: Air Transportation

All firms with revenue of \(\$ 5\) million and over

Number of firms in the group
\begin{tabular}{rr}
2000 & 47 \\
1999 & 8 \\
1998 & 16
\end{tabular}
\begin{tabular}{ccccc}
\multicolumn{3}{c}{ Quartile Boundary (1) } & \multicolumn{2}{c}{ Median } \\
Better & Average & Worse & Large Firms & Medium Firms \\
Q3 & Q2 & Q1 & over & \(\$ 5\) million to \\
\(75 \%\) & \(50 \%\) & \(25 \%\) & \(\$ 75\) million & \(\$ 75\) million
\end{tabular}

Financial ratios
Profitability (percentages)
\begin{tabular}{|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & ... & 5.5 \\
\hline & 1999 & ... & 2.0 \\
\hline & 1998 & ... & 1.5 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & 5.0 \\
\hline & 1999 & ... & 2.5 \\
\hline & 1998 & ... & 1.0 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & ... & 11.7 \\
\hline & 1999 & ... & 3.5 \\
\hline & 1998 & ... & 2.1 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... \\
\hline & 1999 & ... & ... \\
\hline & 1998 & ... & .. \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 71.3 \\
\hline & 1999 & ... & 131.6 \\
\hline & 1998 & ... & 111.8 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 5.4 \\
\hline & 1999 & ... & -2.7 \\
\hline & 1998 & ... & 4.8 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & 3.5 \\
\hline & 1999 & ... & 2.0 \\
\hline & 1998 & ... & 3.4 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 10.1 \\
\hline & 1999 & ... & -0.5 \\
\hline & 1998 & ... & 6.8 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 11.4 \\
\hline & 1999 & ... & 9.1 \\
\hline & 1998 & & 6.8 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 481
Industry: Air Transportation


\section*{Efficiency (ratios)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Receivable turnover} & 2000 & ... & 4.88 & \(\ldots\) & ... & ... \\
\hline & 1999 & ... & 10.15 & ... & ... & ... \\
\hline & 1998 & ... & 7.67 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Inventory turnover} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{llll} 
Working capital & 2000 & \(\ldots\) & 1.05 \\
& 1999 & \(\ldots\) & 0.93 \\
Debt to equity & 1998 & \(\ldots\) & 1.01 \\
& 2000 & \(\ldots\) & 1.11 \\
Liabilities to assets & 1999 & \(\ldots\) & 1.15 \\
& 1998 & \(\ldots\) & 1.03 \\
& & & \(\ldots\) \\
& 2000 & \(\ldots .63\) \\
Interest coverage & 1999 & \(\ldots\) & 0.86 \\
& 1998 & \(\ldots\) & 0.66 \\
& 2000 & \(\ldots\) & 2.18 \\
& 1999 & \(\ldots\) & 2.10 \\
& 1998 & \(\ldots\) & 1.52
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 60 & 60 & 60 \\
Percentage of firms with pretax profit & 60 & 60 & 60 \\
Percentage of firms with net profit & 60 & 60 & 60 \\
Percentage of firms with zero or negative equit & 30 & 30 & 30
\end{tabular}

\footnotetext{
(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.
}

NAICS: 481
Industry: Air Transportation

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) \\
Cash & 4.1 & 6.8 & 7.6 \\
Accounts receivable & 10.1 & 8.9 & 9.2 \\
Inventory & 4.4 & 4.6 & 5.1 \\
Capital assets & 46.7 & 49.5 & 50.8 \\
Other assets & 30.0 & 26.1 & 23.1 \\
\(\quad\) Total operating assets & \(\mathbf{9 5 . 4}\) & \(\mathbf{9 5 . 9}\) & \(\mathbf{9 5 . 8}\) \\
Investments and accounts with affiliates & 0.6 & 0.7 & 0.3 \\
Portfolio investments and loans with non-affiliates & 4.0 & 3.4 & 3.9 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 23.9 & 17.1 & 14.3 \\
Borrowing: & & & 12.8 \\
\(\quad\) Banks & 5.3 & 5.8 & 0.2 \\
Short term paper &.. &.. & 1.6 \\
Mortgages & 1.6 & 1.2 & 26.0 \\
Bonds & 1.8 & 37.1 & 11.1 \\
Other loans & 2.1 & 5.3 & 0.2 \\
Amount owing to affiliates & 21.7 & 0.1 & 12.9 \\
Other liabilities & 4.0 & 3.8 & 1.4 \\
Deferred income tax & \(\mathbf{9 0 . 7}\) & \(\mathbf{9 1 . 1}\) & \(\mathbf{8 0 . 6}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 9.4 & 15.6 & 17.3 \\
Retained earnings & -1.2 & -10.4 & -0.9 \\
Other surplus & 1.2 & 3.8 & 3.0 \\
\(\quad\) Total shareholders' equity & \(\mathbf{9 . 3}\) & \(\mathbf{8 . 9}\) & \(\mathbf{1 9 . 4}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & 20.4 & 21.0 & 22.6 \\
Current liabilities - \% of total assets & 33.1 & 31.6 & 21.6
\end{tabular}

NAICS: 482
Industry: Rail Transportation
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 20008 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & Q3 & Q2 & Q1 & \({ }^{\text {over }}\) & \(\$ 5\) million to \\
\hline 1998 8 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & ... & 6.1 & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & 8.9 & ... & . & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & 14.1 & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & 16.1 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & ... & 17.0 & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & 25.4 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 61.6 & ... & \(\cdot\) & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & 62.7 & ... & .. & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 11.2 & ... & \(\cdots\) & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & 8.7 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & \(\ldots\) & 6.9 & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & 4.7 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & \(\ldots\) & 5.5 & \(\ldots\) & \(\ldots\) & ... \\
\hline & 1999 & ... & ... & ... & \(\ldots\) & ... \\
\hline & 1998 & ... & 7.2 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 8.9 & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & 5.5 & ... & ... & ... \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 482
Industry: Rail Transportation


\section*{Efficiency (ratios)}
\begin{tabular}{lrlr} 
Receivable turnover & 2000 & \(\ldots\) & 7.51 \\
& 1999 & \(\ldots\) & \(\ldots\) \\
\multirow{3}{*}{} & 1998 & \(\ldots\) & 5.95 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{\(\underline{\text { Liquidity/Solvency (ratios) }}\)}
\begin{tabular}{lcccc} 
Working capital & 2000 & \(\ldots\) & 0.58 & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Debt to equity & 1998 & \(\ldots\) & 0.60 & \(\ldots\) \\
& 2000 & \(\ldots\) & 0.70 & \(\ldots\) \\
Liabilities to assets & 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & 1.06 & \(\ldots\) \\
& 2000 & \(\ldots\) & 0.61 & \(\ldots\) \\
Interest coverage & 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & 0.66 & \(\ldots\) \\
& 2000 & \(\ldots\) & 4.14 & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & 2.91 & \(\ldots\)
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 60 & \(\ldots\) & 60 \\
Percentage of firms with pretax profit & 60 & \(\ldots\) & 60 \\
Percentage of firms with net profit & 60 & \(\ldots\) & 60 \\
Percentage of firms with zero or negative equil & 30 & \(\ldots\) & 30
\end{tabular}

\footnotetext{
(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.
}

NAICS: 482
Industry: Rail Transportation
\begin{tabular}{|c|c|c|c|}
\hline \multirow[t]{2}{*}{Balance Sheet Structure (for a typical firm)} & & & \\
\hline & 2000 & 1999 & 1998 \\
\hline Assets & \% & \% & \% \\
\hline Cash & 1.0 & .. & . \\
\hline Accounts receivable & 6.4 & .. & .. \\
\hline Inventory & 1.4 & .. & .. \\
\hline Capital assets & 60.0 & .. & .. \\
\hline Other assets & 5.1 & .. & .. \\
\hline Total operating assets & 73.8 & .. & .. \\
\hline Investments and accounts with affiliates & 26.0 & .. & .. \\
\hline Portfolio investments and loans with non-affiliates & 0.2 & . & . \\
\hline Total assets & 100.0 & -• & -• \\
\hline \multicolumn{4}{|l|}{Liabilities} \\
\hline Accounts payable & 10.8 & . & . \\
\hline Borrowing: & & & \\
\hline Banks & 12.4 & . & . \\
\hline Short term paper & 0.0 & .. & .. \\
\hline Mortgages & 0.1 & .. & .. \\
\hline Bonds & 14.1 & . & .. \\
\hline Other loans & 12.1 & . & .. \\
\hline Amount owing to affiliates & 0.4 & .. & .. \\
\hline Other liabilities & 9.4 & .. & .. \\
\hline Deferred income tax & -0.2 & . & . \\
\hline Total liabilities & 59.1 & * & -• \\
\hline \multicolumn{4}{|l|}{Shareholders' equity} \\
\hline Share capital & 27.1 & .. & .. \\
\hline Retained earnings & 11.8 & .. & .. \\
\hline Other surplus & 2.0 & .. & * \\
\hline Total shareholders' equity & 40.9 & - & -• \\
\hline Total liabilities and shareholders' equity & 100.0 & .. & .. \\
\hline Current assets - \% of total assets & 9.8 & . & .. \\
\hline Current liabilities - \% of total assets & 14.0 & . & .. \\
\hline
\end{tabular}
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Revenue of \(\$ 5\) million and over, Reference Years 1998, 1999, 2000

NAICS: 483
Industry: Water Transportation
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 12 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 17 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 10 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & ... & 4.0 & ... & ... & .. \\
\hline & 1999 & ... & 7.7 & ... & ... & .. \\
\hline & 1998 & ... & 6.3 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & 7.3 & ... & \(\ldots\) & \\
\hline & 1999 & ... & 9.1 & ... & ... & .. \\
\hline & 1998 & ... & 6.6 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & ... & 8.7 & ... & ... & ... \\
\hline & 1999 & ... & 9.3 & ... & ... & .. \\
\hline & 1998 & ... & 9.9 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & .. \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & .. & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 57.9 & ... & ... & ... \\
\hline & 1999 & ... & 73.1 & ... & ... & ... \\
\hline & 1998 & ... & 65.6 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 7.6 & ... & ... & ... \\
\hline & 1999 & ... & 15.0 & ... & ... & ... \\
\hline & 1998 & ... & 7.9 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & 3.2 & ... & ... & ... \\
\hline & 1999 & ... & 6.2 & ... & ... & ... \\
\hline & 1998 & ... & 3.8 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 6.9 & ... & ... & ... \\
\hline & 1999 & ... & 8.8 & ... & ... & ... \\
\hline & 1998 & ... & 6.4 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 3.3 & ... & ... & ... \\
\hline & 1999 & ... & 10.8 & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline
\end{tabular}

\footnotetext{
(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

NAICS: 483
Industry: Water Transportation


\section*{Efficiency (ratios)}
\begin{tabular}{lllllll} 
Receivable turnover & 2000 & \(\ldots\) & 7.11 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & 4.99 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & 7.01 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lllr} 
Working capital & 2000 & \(\ldots\) & 0.94 \\
& 1999 & \(\ldots\) & 1.04 \\
Debt to equity & 1998 & \(\ldots\) & 0.73 \\
& 2000 & \(\ldots\) & \(\ldots\) \\
Liabilities to assets & 1999 & \(\ldots\) & 0.58 \\
& 1998 & \(\ldots\) & 0.29 \\
& & & \(\ldots\) \\
& 2000 & \(\ldots\) & 0.71 \\
Interest coverage & 1999 & \(\ldots\) & 0.68 \\
& 1998 & \(\ldots\) & 1.46 \\
& 2000 & \(\ldots\) & 2.76 \\
& 1999 & \(\ldots\) & 2.30
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 60 & 60 & 60 \\
Percentage of firms with pretax profit & 60 & 60 & 60 \\
Percentage of firms with net profit & 60 & 60 & 60 \\
Percentage of firms with zero or negative equil & 30 & 30 & 30
\end{tabular}

\footnotetext{
(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.
}

NAICS: 483
Industry: Water Transportation

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 0.5 & 2.7 & 1.9 \\
Accounts receivable & 10.6 & 16.7 & 10.1 \\
Inventory & 1.4 & 1.7 & 1.9 \\
Capital assets & 58.2 & 63.3 & 63.5 \\
Other assets & 9.1 & -0.4 & 8.2 \\
\(\quad\) Total operating assets & \(\mathbf{7 9 . 9}\) & \(\mathbf{8 4 . 0}\) & \(\mathbf{8 5 . 5}\) \\
Investments and accounts with affiliates & 18.1 & 9.8 & 14.4 \\
Portfolio investments and loans with non-affiliates & 2.0 & 6.2 & 0.1 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 11.6 & 21.5 & 11.2 \\
Borrowing: & & & \\
\(\quad\) Banks & 12.9 & 19.5 & 14.6 \\
Short term paper & 1.8 & 3.6 & 8.4 \\
Mortgages & 20.8 &.. & 0.3 \\
Bonds &.. &.. &.. \\
Other loans & 12.3 & 1.5 & 6.2 \\
Amount owing to affiliates & 4.7 & 2.1 & 3.9 \\
Other liabilities & 3.4 & -5.9 & 3.3 \\
Deferred income tax & 8.6 & 9.6 & 12.2 \\
\(\quad\) Total liabilities & \(\mathbf{7 6 . 2}\) & \(\mathbf{5 2 . 0}\) & \(\mathbf{6 0 . 2}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 4.8 & 6.8 & 9.0 \\
Retained earnings & 16.6 & 33.2 & 24.2 \\
Other surplus & 2.5 & 8.0 & 6.7 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{2 3 . 8}\) & \(\mathbf{4 8 . 0}\) & \(\mathbf{3 9 . 8}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 13.3 & 27.1 & 14.3 \\
Current liabilities - \% of total assets & 19.2 & 27.2 & 22.6 \\
\hline
\end{tabular}

Volume 1 - Medium and Large Firms
Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Years 1998, 1999, 2000

NAICS: 484
Industry: Truck Transportation
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 137 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 123 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 76 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 4.3 & 2.2 & -0.5 & 6.4 & 1.2 \\
\hline & 1999 & 4.7 & 2.8 & -0.8 & 3.3 & 2.8 \\
\hline & 1998 & 7.8 & 2.8 & 0.3 & 5.0 & 2.5 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 7.5 & 3.5 & -0.1 & 7.6 & 2.5 \\
\hline & 1999 & 6.8 & 3.3 & -0.7 & 4.2 & 3.3 \\
\hline & 1998 & 11.2 & 2.7 & 0.1 & 6.5 & 2.7 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 8.0 & 5.6 & 0.9 & 8.0 & 2.4 \\
\hline & 1999 & 9.3 & 3.5 & 1.6 & 5.7 & 3.2 \\
\hline & 1998 & 8.2 & 4.2 & 1.3 & 7.9 & 2.1 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 565.3 & 198.5 & 160.1 & 379.9 & 185.0 \\
\hline & 1999 & 799.1 & 239.7 & 164.4 & 212.0 & 227.5 \\
\hline & 1998 & 669.3 & 222.3 & 186.7 & 209.6 & 333.8 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 23.1 & 14.1 & 2.7 & 23.7 & 9.2 \\
\hline & 1999 & 21.0 & 10.8 & 3.7 & 11.6 & 10.8 \\
\hline & 1998 & 22.3 & 11.4 & 4.2 & 21.9 & 8.7 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 9.3 & 4.6 & 0.5 & 18.8 & 4.2 \\
\hline & 1999 & 11.4 & 7.3 & -0.3 & 7.1 & 6.7 \\
\hline & 1998 & 8.8 & 5.3 & 0.5 & 8.0 & 5.2 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 16.4 & 8.1 & -0.8 & 19.6 & 7.4 \\
\hline & 1999 & 20.5 & 10.0 & -5.2 & 8.0 & 10.8 \\
\hline & 1998 & 15.2 & 10.5 & 4.0 & 13.2 & 9.1 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 32.3 & 14.5 & 10.8 & 33.2 & 14.2 \\
\hline & 1999 & 32.0 & 26.0 & 22.7 & 11.4 & 25.6 \\
\hline & 1998 & & 13.8 & & 13.5 & 10.1 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 484
Industry: Truck Transportation

All firms with revenue of \(\$ 5 \mathbf{m i l l i o n}\) and over

Number of firms in the group
\begin{tabular}{rr}
2000 & 137 \\
1999 & 123 \\
1998 & 76
\end{tabular}
\begin{tabular}{ccccc}
\multicolumn{2}{c}{ Quartile Boundary (1) } & \multicolumn{2}{c}{ Median } \\
\cline { 2 - 5 } Better & Average & Worse & Large Firms & Medium Firms \\
Q3 & Q2 & Q1 & over & S5 million to \\
\(75 \%\) & \(50 \%\) & \(25 \%\) & \$75 million & \$75 million
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & 8.98 & 6.66 & 4.27 & 7.41 & 6.60 \\
& 1999 & 7.36 & 5.92 & 4.63 & 6.80 & 5.45 \\
& 1998 & 8.71 & 7.60 & 5.58 & 7.60 & 7.56 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Work ing capital & 2000 & 1.59 & 0.72 & 0.46 & 1.05 & 0.69 \\
& 1999 & 0.70 & 0.63 & 0.48 & 1.40 & 0.54 \\
Debt to equity & 1998 & 1.56 & 1.20 & 0.92 & 1.41 & 1.18 \\
& 2000 & 0.05 & 0.39 & 2.95 & 0.32 & 0.31 \\
Liabilities to assets & 1999 & 0.57 & 2.02 & 3.81 & 1.53 & 2.02 \\
& 1998 & 0.67 & 1.84 & 2.97 & 1.47 & 1.87 \\
& & & & & 0.39 & 0.77 \\
Interest coverage & 1999 & 0.69 & 0.77 & 0.89 & 0.99 & 0.90 \\
& 1998 & 0.56 & 0.71 & 0.97 & 0.87 & 0.41 \\
\hline
\end{tabular}

Percentage of firms with profits

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

2000
\begin{tabular}{lll}
75 & 82 & 97
\end{tabular}

66
18

\footnotetext{
(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.
}
```

Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of $\$ 5$ million and over, Reference Year 1998, 1999, 2000

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NAICS: 484
Industry: Truck Transportation

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
\(\quad\) Cash & 4.3 & 4.8 & 4.0 \\
Accounts receivable & 30.9 & 29.6 & 1.5 \\
Inventory & 1.4 & 2.1 & 1.1 \\
Capital assets & 42.8 & 48.2 & 43.9 \\
Other assets & 11.2 & 6.0 & 7.5 \\
\(\quad\) Total operating assets & \(\mathbf{9 0 . 6}\) & \(\mathbf{9 0 . 7}\) & \(\mathbf{8 1 . 0}\) \\
\(\quad\) Investments and accounts with affiliates & 7.2 & 9.2 & 17.7 \\
Portfolio investments and loans with non-affiliates & 2.2 & 0.1 & 1.3 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 24.7 & 29.6 & 17.7 \\
Borrowing: & & & 22.6 \\
\(\quad\) Banks & 24.0 & 26.9 & 0.5 \\
Short term paper & 3.3 & 0.1 & 0.1 \\
Mortgages & 0.7 & 0.2 & 0.7 \\
Bonds & 0.9 &. .9 & 4.2 \\
Other loans & 6.6 & 8.9 & 7.6 \\
Amount owing to affiliates & 6.2 & 8.6 & -0.3 \\
Other liabilities & -1.4 & 0.5 & 2.3 \\
Deferred income tax & 3.3 & 3.9 & \(\mathbf{5 5 . 6}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
Share capital & 8.7 & 7.3 & 14.7 \\
Retained earnings & 22.4 & 13.4 & 28.5 \\
Other surplus & 0.6 & 0.6 & 1.2 \\
\(\quad\) Total shareholders' equity & \(\mathbf{3 1 . 7}\) & \(\mathbf{2 1 . 2}\) & \(\mathbf{4 4 . 4}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 39.3 & 37.4 & 31.4 \\
Current liabilities - \% of total assets & 42.4 & 50.8 & 26.3 \\
\hline
\end{tabular}

NAICS: 48A
Industry: Transit and Ground Passenger Transportation; Scenic and Sightseeing Transportation
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 20007 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & ... & -4.9 & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & \(\cdots\) & .. \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & -4.6 & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & ... & 10.6 & ... & ... & \(\ldots\) \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 96.2 & ... & ... & ... \\
\hline & 1999 & ... & \(\ldots\) & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 8.8 & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & 0.9 & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 6.2 & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & \(\ldots\) & ... & ... & ... \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 48A
Industry: Transit and Ground Passenger Transportation; Scenic and Sightseeing Transportation
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \(\$ 5\) million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 20007 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 ... & Q3 & Q2 & Q1 & \({ }^{\text {over }}\) & \$5 million to \\
\hline 1998 - ... & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lllllll} 
Receivable turnover & 2000 & \(\ldots\) & 6.58 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& & & & \(\ldots\) & \(\ldots\) \\
& & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrr} 
Working capital & 2000 & \(\ldots\) & 0.33 & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Debt to equity & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Liabilities to assets & 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 0.72 & \(\ldots\) \\
Interest coverage & 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

Percentage of firms with profits
Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equit

\footnotetext{
(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.
}

NAICS: 48A
Industry: Transit and Ground Passenger Transportation; Scenic and Sightseeing Transportation
\begin{tabular}{lrrr}
\hline Balance Sheet Structure (for a typical firm) & & & \\
& & & \\
Assets & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Cash & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Accounts receivable & 0.4 &.. &.. \\
Inventory & 3.3 &.. &.. \\
Capital assets & 0.7 &.. &.. \\
Other assets & 20.9 &.. &.. \\
Total operating assets & 16.1 &.. &.. \\
Investments and accounts with affiliates & \(\mathbf{4 1 . 4}\) &.. &.. \\
Portfolio investments and loans with non-affiliates & 58.6 &.. &.. \\
Total assets & 0.0 &.. &..
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lr} 
Accounts payable & 5.7 \\
Borrowing: & \\
Banks & 4.0 \\
Short term paper &.. \\
Mortgages &.. \\
Bonds & .. \\
Other loans & 5.7 \\
Amount owing to affiliates & 4.8 \\
Other liabilities & -0.9 \\
Deferred income tax & \(\mathbf{6 6 . 8}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lr} 
Share capital & 15.3 \\
Retained earnings & 16.8 \\
Other surplus & 1.1 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{3 3 . 2}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{lr} 
Current assets - \% of total assets & 4.7 \\
Current liabilitios & 14.6
\end{tabular}

NAICS: 486
Industry: Pipeline Transportation
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200012 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 9 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 14 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

Profitability (percentages)
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & ... & 24.0 & ... & ... & 28.8 \\
\hline & 1999 & ... & 27.2 & ... & ... & 27.2 \\
\hline & 1998 & .. & 17.4 & ... & ... & 17.4 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & 33.8 & ... & \(\ldots\) & 46.9 \\
\hline & 1999 & ... & 35.2 & ... & ... & 41.6 \\
\hline & 1998 & .. & 23.9 & ... & ... & 27.1 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & ... & 32.3 & ... & ... & 39.7 \\
\hline & 1999 & ... & 37.3 & ... & ... & 32.3 \\
\hline & 1998 & ... & 37.6 & .. & ... & 40.5 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & \\
\hline & 1999 & ... & ... & ... & ... & \\
\hline & 1998 & ... & ... & \(\cdots\) & ... & . \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 40.3 & ... & ... & 73.2 \\
\hline & 1999 & ... & 46.0 & ... & ... & 67.7 \\
\hline & 1998 & ... & 32.2 & . & ... & 32.2 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 15.4 & ... & ... & 16.7 \\
\hline & 1999 & ... & 11.9 & ... & ... & 17.9 \\
\hline & 1998 & . & 9.7 & ... & ... & 13.4 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & 6.3 & ... & ... & 10.1 \\
\hline & 1999 & ... & 4.8 & ... & ... & 8.7 \\
\hline & 1998 & ... & 3.3 & . & ... & 2.1 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 11.7 & ... & ... & 12.3 \\
\hline & 1999 & ... & 9.5 & ... & .. & 11.5 \\
\hline & 1998 & ... & 6.9 & ... & \(\cdot\) & 8.0 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 17.5 & ... & ... & 21.1 \\
\hline & 1999 & \(\ldots\) & 15.8 & ... & ... & 18.4 \\
\hline & 1998 & .. & 7.1 & ... & ... & 15.5 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 486
Industry: Pipeline Transportation
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200012 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 9 & Q3 & Q2 & Q1 & over & S5 million to \\
\hline 1998 14 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & \(\ldots\) & 9.04 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & 10.02 & \(\ldots\) & \(\ldots\) & 10.02 \\
& 1998 & \(\ldots\) & 10.11 & \(\ldots\) & \(\ldots\) & 9.55 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{llllllll} 
Work ing capital & 2000 & \(\ldots\) & 0.44 & \(\ldots\) & \(\ldots\) & 0.24 \\
& 1999 & \(\ldots\) & 1.01 & \(\ldots\) & \(\ldots\) & 0.92 \\
Debt to equity & 1998 & \(\ldots\) & 1.02 & \(\ldots\) & \(\ldots\) & 0.96 \\
& 2000 & \(\ldots\) & 1.59 & \(\ldots\) & \(\ldots\) & 1.96 \\
Liabilities to assets & 1999 & \(\ldots\) & 1.84 & \(\ldots\) & \(\ldots\) & 1.89 \\
& 1998 & \(\ldots\) & 1.51 & \(\ldots\) & \(\ldots\) & 1.18 \\
& 2000 & \(\ldots\) & 0.67 & \(\ldots\) & \(\ldots\) & 0.67 \\
Interest coverage & 1999 & \(\ldots\) & 0.68 & \(\ldots\) & \(\ldots\) & 0.66 \\
& 1998 & \(\ldots\) & 0.64 & \(\ldots\) & \(\ldots\) & 0.64 \\
& 2000 & \(\ldots\) & 7.08 & \(\ldots\) & \(\ldots\) & 5.91 \\
& 1999 & \(\ldots\) & 2.26 & \(\ldots\) & \(\ldots\) & 4.37 \\
& 1998 & \(\ldots\) & 2.05 & \(\ldots\) & \(\ldots\) & 5.36
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 60 & 60 & 93 \\
Percentage of firms with pretax profit & 60 & 60 & 60 \\
Percentage of firms with net profit & 60 & 60 & 60 \\
Percentage of firms with zero or negative equil & 30 & 22 & \(\ldots\)
\end{tabular}

\footnotetext{
(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.

NAICS: 486
Industry: Pipeline Transportation

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.8 & 5.4 & 3.8 \\
Accounts receivable & 3.1 & 3.1 & 3.3 \\
Inventory & 0.2 & 0.1 & 1.1 \\
Capital assets & 56.2 & 41.8 & 55.4 \\
Other assets & 5.4 & 1.2 & 1.9 \\
\(\quad\) Total operating assets & \(\mathbf{6 7 . 8}\) & \(\mathbf{5 1 . 6}\) & \(\mathbf{6 5 . 5}\) \\
Investments and accounts with affiliates & 32.2 & 48.4 & 34.5 \\
Portfolio investments and loans with non-affiliates & 0.0 &.. &.. \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 4.2 & 2.4 & 4.4 \\
Borrowing: & & & \\
\(\quad\) Banks & 0.2 & 5.3 & 3.4 \\
Short term paper & 8.7 & 1.0 & 4.4 \\
Mortgages &.. &.. &.. \\
Bonds & 59.3 & 22.1 & 40.9 \\
Other loans & 0.1 & 0.0 & 0.6 \\
Amount owing to affiliates & 4.2 & 23.8 & 8.3 \\
Other liabilities & 8.2 & 1.3 & 1.5 \\
Deferred income tax & 0.3 & 1.4 & 1.2 \\
\(\quad\) Total liabilities & \(\mathbf{8 5 . 2}\) & \(\mathbf{5 7 . 3}\) & \(\mathbf{6 4 . 8}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 15.4 & 33.8 & 25.4 \\
Retained earnings & -2.5 & 3.8 & 8.0 \\
Other surplus & 1.9 & 5.1 & 1.8 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{1 4 . 8}\) & \(\mathbf{4 2 . 7}\) & \(\mathbf{3 5 . 2}\) \\
\multicolumn{1}{l}{ Total liabilities and shareholders' equity } & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{lrrl}
\hline Current assets - \% of total assets & 6.2 & 14.1 & 10.3 \\
Current liabilities - \% of total assets & 16.2 & 15.0 & 11.6 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200040 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199958 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 41 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

Financial ratios

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 13.2 & 4.4 & 0.9 & 1.5 & 7.4 \\
\hline & 1999 & 5.8 & 4.2 & 1.5 & 1.4 & 4.8 \\
\hline & 1998 & 6.9 & 3.1 & 1.0 & ... & 3.2 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 23.5 & 5.6 & 1.3 & 4.1 & 8.0 \\
\hline & 1999 & 10.0 & 6.5 & 1.3 & 5.2 & 7.2 \\
\hline & 1998 & 9.2 & 4.8 & 0.9 & ... & 4.8 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 25.0 & 7.7 & 1.2 & 5.5 & 11.1 \\
\hline & 1999 & 14.4 & 5.4 & -2.6 & 7.0 & 4.0 \\
\hline & 1998 & 13.2 & 6.4 & 2.5 & ... & 6.3 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 341.6 & 160.6 & 82.2 & 198.7 & 160.6 \\
\hline & 1999 & 507.7 & 200.1 & 109.1 & 271.6 & 175.8 \\
\hline & 1998 & 396.9 & 151.9 & 87.5 & ... & 162.9 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 34.3 & 13.7 & 10.1 & 13.0 & 20.7 \\
\hline & 1999 & 50.0 & 20.7 & 9.1 & 16.5 & 41.0 \\
\hline & 1998 & 31.8 & 17.0 & 5.1 & ... & 15.8 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 17.6 & 7.6 & 2.9 & 5.0 & 10.9 \\
\hline & 1999 & 16.9 & 3.0 & -0.1 & 5.2 & 1.3 \\
\hline & 1998 & 15.1 & 6.7 & 0.5 & ... & 6.2 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 16.9 & 11.6 & 5.3 & 10.2 & 13.1 \\
\hline & 1999 & 21.8 & 13.1 & 7.6 & 7.3 & 15.0 \\
\hline & 1998 & 21.3 & 12.1 & 8.1 & ... & 11.9 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 18.9 & 14.8 & 4.2 & 12.7 & 13.2 \\
\hline & 1999 & 33.3 & 16.9 & 7.3 & 11.1 & 16.5 \\
\hline & 1998 & 29.7 & 19.9 & 9.5 & ... & 21.9 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 488
Industry: Support Activities for Transportation


\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 12.45 & 6.67 & 4.28 & 8.36 & 5.52 \\
& 1999 & 9.97 & 4.40 & 0.43 & 7.65 & 1.84 \\
& 1998 & 11.86 & 5.61 & 2.38 & \(\ldots\) & 5.04 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 2.14 & 1.26 & 1.06 & 1.13 & 1.94 \\
& 1999 & 1.63 & 1.04 & 0.81 & 1.11 & 1.00 \\
Debt to equity & 1998 & 1.81 & 1.16 & 0.96 & \(\ldots\) & 1.15 \\
& 2000 & 0.14 & 0.44 & 1.09 & 0.97 & 0.18 \\
Liabilities to assets & 1999 & 0.32 & 0.38 & 3.29 & 0.99 & 0.34 \\
& 1998 & 0.27 & 0.82 & 2.57 & \(\ldots\) & 1.02 \\
Interest coverage & 2000 & 0.41 & 0.62 & 0.82 & 0.76 & 0.48 \\
& 1999 & 0.51 & 0.87 & 0.93 & 0.66 & 0.91 \\
& 1998 & 0.48 & 0.78 & 0.95 & \(\ldots\) & 0.80 \\
& & 2000 & 9.58 & 5.95 & 2.16 & 3.75 \\
\hline
\end{tabular}

\section*{Percentage of firms with profits}

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equit

2000
\begin{tabular}{rrr}
84 & 85 & 87 \\
81 & 76 & 84 \\
81 & 73 & 84 \\
9 & 9 & 11
\end{tabular}

\footnotetext{
(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

NAICS: 488
Industry: Support Activities for Transportation

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 11.6 & 6.7 & 9.8 \\
Accounts receivable & 18.9 & 34.4 & 24.9 \\
Inventory & 1.0 & 0.5 & 37.3 \\
Capital assets & 45.5 & 30.0 & 14.4 \\
Other assets & 5.9 & 5.3 & \(\mathbf{8 7 . 1}\) \\
\(\quad\) Total operating assets & \(\mathbf{8 3 . 0}\) & \(\mathbf{7 7 . 0}\) & 11.1 \\
Investments and accounts with affiliates & 15.2 & 18.3 & 1.8 \\
Portfolio investments and loans with non-affiliates & 1.7 & 4.8 & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

Liabilities
\begin{tabular}{lrrr} 
Accounts payable & 24.8 & 42.5 & 22.8 \\
Borrowing: & & & \\
\(\quad\) Banks & 13.3 & 13.6 & 15.9 \\
Short term paper & 0.8 & 1.7 & 3.8 \\
Mortgages & 5.6 & 6.8 & 1.7 \\
Bonds & 6.8 & 0.6 & 2.9 \\
Other loans & 1.8 & 2.3 & 3.3 \\
Amount owing to affiliates & 14.8 & 16.9 & 22.9 \\
Other liabilities & 0.8 & 1.2 & 7.2 \\
Deferred income tax & 5.1 & 4.0 & 3.1 \\
Total liabilities & \(\mathbf{7 3 . 8}\) & \(\mathbf{8 9 . 6}\) & \(\mathbf{8 3 . 7}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 10.5 & 12.1 & 17.6 \\
Retained earnings & 11.4 & -9.0 & -8.5 \\
Other surplus & 4.3 & 7.4 & 7.2 \\
\(\quad\) Total shareholders' equity & \(\mathbf{2 6 . 2}\) & \(\mathbf{1 0 . 4}\) & \(\mathbf{1 6 . 3}\) \\
\multicolumn{1}{l|}{ Total liabilities and shareholders' equity } & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 33.7 & 46.0 & 32.6 \\
Current liabilities - \% of total assets & 42.6 & 61.6 & 33.1 \\
\hline
\end{tabular}

NAICS: 49A
Industry: Postal Service; Courriers and Messengers

All firms with revenue of \(\$ 5\) million and over
\begin{tabular}{cc} 
Number of firms in the gro \\
2000 & 9 \\
1999 & 7 \\
1998 & 8
\end{tabular}
\begin{tabular}{ccccc}
\multicolumn{3}{c}{ Quartile Boundary (1) } & \multicolumn{2}{c}{ Median } \\
Better & Average & Worse & Large Firms & Medium Firms \\
Q3 & Q2 & Q1 & over & S5 million to \\
\(75 \%\) & \(50 \%\) & \(25 \%\) & \$75 million & S75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Net profit margin & 2000 & ... & 2.1 & ... & ... & \(\ldots\) \\
\hline & 1999 & ... & 2.1 & ... & ... & \(\ldots\) \\
\hline & 1998 & ... & 1.8 & ... & ... & ... \\
\hline Pretax profit margin & 2000 & ... & 3.8 & ... & ... & \(\ldots\) \\
\hline & 1999 & ... & 4.0 & ... & ... & ... \\
\hline & 1998 & ... & 3.8 & ... & ... & ... \\
\hline Operating profit margin & 2000 & ... & 4.3 & \(\ldots\) & ... & ... \\
\hline & 1999 & ... & 4.8 & ... & ... & \(\ldots\) \\
\hline & 1998 & ... & 5.2 & ... & ... & \(\cdots\) \\
\hline Gross profit margin & 2000 & ... & \(\ldots\) & ... & ... & \(\ldots\) \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & \(\cdots\) \\
\hline Operating revenue to net operating asset: & 2000 & ... & 457.8 & ... & ... & ... \\
\hline & 1999 & ... & 448.2 & ... & ... & ... \\
\hline & 1998 & ... & 322.9 & ... & ... & ... \\
\hline Return on net operating assets & 2000 & ... & 20.8 & ... & ... & ... \\
\hline & 1999 & ... & 21.6 & ... & ... & ... \\
\hline & 1998 & ... & 16.1 & ... & ... & \(\cdots\) \\
\hline Pretax profit to assets & 2000 & ... & 11.3 & \(\cdots\) & ... & ... \\
\hline & 1999 & ... & 11.1 & ... & ... & ... \\
\hline & 1998 & ... & 9.8 & ... & ... & ... \\
\hline Return on capital employed & 2000 & ... & 10.4 & ... & ... & ... \\
\hline & 1999 & ... & 9.6 & ... & ... & ... \\
\hline & 1998 & ... & 16.4 & ... & ... & ... \\
\hline Return on equity (2) & 2000 & \(\ldots\) & 13.2 & ... & ... & ... \\
\hline & 1999 & ... & 14.0 & \(\ldots\) & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 49A
Industry: Postal Service; Courriers and Messengers


\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & \(\ldots\) & 6.21 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & 6.88 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Working capital} & 2000 & ... & 1.82 & ... & ... \\
\hline & 1999 & ... & 1.64 & ... & ... \\
\hline & 1998 & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Debt to equity} & 2000 & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Liabilities to assets} & 2000 & ... & 0.39 & ... & ... \\
\hline & 1999 & ... & 0.51 & ... & ... \\
\hline & 1998 & ... & 0.62 & ... & ... \\
\hline \multirow[t]{3}{*}{Interest coverage} & 2000 & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... \\
\hline
\end{tabular}

\section*{Percentage of firms with profits}

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

2000
60
60
60

1999
1998
\(60 \quad 60\)
\(60 \quad 60\)

30
```

Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

```

NAICS: 49A
Industry: Postal Service; Courriers and Messengers

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 6.8 & 6.0 & 8.3 \\
Accounts receivable & 45.7 & 44.7 & 41.4 \\
Inventory & 0.3 & 1.0 & 0.5 \\
Capital assets & 26.6 & 31.0 & 30.7 \\
Other assets & 10.5 & 9.6 & 16.6 \\
\(\quad\) Total ope rating assets & \(\mathbf{8 9 . 8}\) & \(\mathbf{9 2 . 3}\) & \(\mathbf{9 7 . 5}\) \\
Investments and accounts with affiliates & 9.4 & 7.7 & 2.2 \\
Portfolio investments and loans with non-affiliates & 0.8 &.. & 0.3 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 21.0 & 21.3 & 18.4 \\
Borrowing: & & & 1.7 \\
\(\quad\) Banks & 1.5 & 1.4 & 0.0 \\
Short term paper &.. &.. & 8.0 \\
Mortgages & 4.2 & 4.9 & 0.1 \\
Bonds &.. &.. & 0.0 \\
\(\quad\) Other loans &.. &.. & 26.0 \\
Amount owing to affiliates & 0.9 & 17.6 & 7.3 \\
Other liabilities & -0.4 & 2.9 & -0.8 \\
Deferred income tax & \(\mathbf{- 1 . 7}\) & \(\mathbf{6 4 . 0}\) & \(\mathbf{4 6 . 5}\) \\
\(\quad\) Total liabilities & & \(\mathbf{0 0 . 7}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
Share capital & 29.0 & 26.3 & 27.2 \\
Retained earnings & 27.2 & 25.7 & 10.7 \\
Other surplus & 2.7 & 1.5 & 1.4 \\
\(\quad\) Total shareholders' equity & \(\mathbf{5 9 . 0}\) & \(\mathbf{5 3 . 5}\) & \(\mathbf{3 9 . 3}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 60.9 & 54.5 & 51.1 \\
Current liabilities - \% of total assets & 27.8 & 28.3 & 21.2 \\
\hline
\end{tabular}

NAICS: 493
Industry: Warehousing and Storage
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \(\$ 5\) million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200016 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199931 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 16 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 11.4 & 0.5 & -10.8 & ... & 0.5 \\
\hline & 1999 & ... & 2.4 & ... & ... & 1.5 \\
\hline & 1998 & 8.9 & 3.3 & 0.1 & 0.5 & 7.8 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 11.4 & 1.0 & -12.0 & ... & 0.3 \\
\hline & 1999 & ... & 2.7 & \(\ldots\) & ... & 2.2 \\
\hline & 1998 & 12.2 & 3.0 & 0.2 & 0.5 & 7.6 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 13.0 & 4.9 & -0.5 & ... & 4.9 \\
\hline & 1999 & ... & 3.7 & ... & ... & 3.7 \\
\hline & 1998 & 22.8 & 4.5 & 0.5 & 0.8 & 16.2 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 317.8 & 125.6 & 49.3 & ... & 125.6 \\
\hline & 1999 & ... & 173.9 & ... & ... & 138.6 \\
\hline & 1998 & 306.0 & 134.3 & 48.9 & 294.0 & 62.0 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 15.7 & 5.5 & -0.6 & ... & 4.5 \\
\hline & 1999 & ... & 4.7 & ... & ... & 1.9 \\
\hline & 1998 & 12.3 & 8.5 & 3.6 & 6.0 & 8.2 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 9.6 & 0.5 & -6.6 & ... & 0.5 \\
\hline & 1999 & ... & 3.1 & ... & . & 3.0 \\
\hline & 1998 & 6.2 & 2.9 & 0.3 & 2.1 & 2.9 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 10.5 & 6.0 & 1.7 & ... & 5.9 \\
\hline & 1999 & ... & 7.3 & ... & . & 8.1 \\
\hline & 1998 & 14.6 & 8.5 & 5.3 & 4.2 & 9.4 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 4.8 & ... & ... & 4.8 \\
\hline & 1999 & \(\ldots\) & 8.2 & ... & ... & 22.3 \\
\hline & 1998 & & & & & \\
\hline
\end{tabular}

\footnotetext{
(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
}

Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \(\$ 5\) million and over, Reference Years 1998, 1999, 2000

NAICS: 493
Industry: Warehousing and Storage
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 16 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 31 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 16 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & \(\ldots\) & 6.05 & \(\ldots\) & \(\ldots\) & 5.65 \\
& 1999 & \(\ldots\) & 3.74 & \(\ldots\) & \(\ldots\) & 3.74 \\
& 1998 & \(\ldots\) & 6.13 & \(\ldots\) & 7.67 & 3.37 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lccccccc} 
Working capital & 2000 & 1.48 & 0.87 & 0.62 & \(\ldots\) & 0.84 \\
& 1999 & \(\ldots\) & 1.06 & \(\ldots\) & \(\ldots\) & 0.52 \\
Debt to equity & 1998 & \(\ldots\) & 1.11 & \(\ldots\) & 1.21 & 0.97 \\
& 2000 & \(\ldots\) & 2.25 & \(\ldots\) & \(\ldots\) & 2.25 \\
Liabilities to assets & 1999 & \(\ldots\) & 2.87 & \(\ldots\) & \(\ldots\) & 2.87 \\
& 1998 & \(\ldots\) & 0.82 & \(\ldots\) & \(\ldots\) & 1.02 \\
& 2000 & 0.73 & 0.80 & 0.90 & \(\ldots\) & 0.82 \\
Interest coverage & 1999 & \(\ldots\) & 0.81 & \(\ldots\) & \(\ldots\) & 0.82 \\
& 1998 & 0.63 & 0.71 & 0.91 & 0.69 & 0.73 \\
& 2000 & \(\ldots\) & 1.11 & \(\ldots\) & \(\ldots\) & 0.73 \\
& 1999 & \(\ldots\) & 2.01 & \(\ldots\) & \(\ldots\) & 1.51 \\
& 1998 & \(\ldots\) & 2.89 & \(\ldots\) & \(\ldots\) & 2.78
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 69 & 60 & 82 \\
Percentage of firms with pretax profit & 63 & 60 & 82 \\
Percentage of firms with net profit & 60 & 60 & 82 \\
Percentage of firms with zero or negative equil & 18 & 30 & 12
\end{tabular}

\footnotetext{
(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.
}

NAICS: 493
Industry: Warehousing and Storage

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.9 & 3.6 & 5.6 \\
Accounts receivable & 14.4 & 16.8 & 23.4 \\
Inventory & 11.5 & 12.9 & 17.2 \\
Capital assets & 51.6 & 45.8 & 38.2 \\
Other assets & 6.2 & 6.2 & 4.3 \\
\(\quad\) Total operating assets & \(\mathbf{8 6 . 5}\) & \(\mathbf{8 5 . 3}\) & \(\mathbf{8 8 . 7}\) \\
Investments and accounts with affiliates & 2.9 & 4.3 & 0.9 \\
Portfolio investments and loans with non-affiliates & 10.6 & 10.4 & 10.4 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 11.9 & 16.0 & 19.7 \\
Borrowing: & & & \\
\(\quad\) Banks & 19.7 & 18.6 & 21.2 \\
Short term paper & 7.6 & 10.6 & 3.9 \\
Mortgages & 7.4 & 1.7 & 0.6 \\
Bonds & 5.4 & 4.1 & 6.2 \\
Other loans & 8.1 & 8.9 & 10.6 \\
Amount owing to affiliates & 5.1 & 4.3 & 6.2 \\
Other liabilities & 2.3 & 1.3 & 2.9 \\
Deferred income tax & 4.1 & 4.2 & 2.3 \\
Total liabilities & \(\mathbf{7 1 . 6}\) & \(\mathbf{6 9 . 4}\) & \(\mathbf{7 3 . 7}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 17.9 & 18.0 & 16.8 \\
Retained earnings & 10.3 & 12.4 & 9.1 \\
Other surplus & 0.2 & 0.2 & 0.3 \\
\multicolumn{1}{r|}{ Total shareholders' equity } & \(\mathbf{2 8 . 4}\) & \(\mathbf{3 0 . 6}\) & \(\mathbf{2 6 . 3}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & 29.2 & 35.5 & 50.1 \\
Current liabilities - \% of total assets & 34.8 & 36.3 & 37.6
\end{tabular}

NAICS: 511
Industry: Publishing Industries
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 33 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 27 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 32 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 11.3 & 2.3 & -5.2 & 7.3 & -1.4 \\
\hline & 1999 & ... & 8.4 & ... & 9.1 & 1.7 \\
\hline & 1998 & 12.5 & 4.0 & -5.1 & 4.0 & -1.8 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 15.7 & 5.5 & -8.4 & 9.0 & -2.4 \\
\hline & 1999 & ... & 12.4 & ... & 12.4 & 1.8 \\
\hline & 1998 & 15.1 & 6.4 & -5.2 & 6.4 & -2.7 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 15.8 & 5.6 & -8.4 & 10.6 & -5.2 \\
\hline & 1999 & ... & 13.5 & ... & 13.5 & 5.0 \\
\hline & 1998 & 13.9 & 8.5 & -0.1 & 8.8 & -1.1 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 276.2 & 172.6 & 126.7 & 190.6 & 169.5 \\
\hline & 1999 & 239.8 & 191.6 & 115.5 & 212.4 & 166.6 \\
\hline & 1998 & 242.7 & 172.4 & 122.6 & 186.9 & 143.8 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 34.3 & 12.3 & -11.8 & 26.5 & -4.2 \\
\hline & 1999 & ... & 17.1 & ... & 23.7 & 10.2 \\
\hline & 1998 & 29.9 & 10.4 & -3.5 & 14.1 & -3.5 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 18.4 & 1.3 & -6.8 & 9.5 & -2.3 \\
\hline & 1999 & ... & 9.7 & ... & 10.5 & 1.9 \\
\hline & 1998 & 21.0 & 6.0 & -2.1 & 7.2 & -2.4 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 19.8 & 8.5 & -4.5 & 11.5 & -0.9 \\
\hline & 1999 & ... & 14.5 & ... & 15.1 & 11.6 \\
\hline & 1998 & 23.0 & 11.1 & 1.9 & 9.5 & 9.8 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 22.7 & 12.7 & -11.2 & 20.9 & -1.0 \\
\hline & 1999 & ... & 23.3 & ... & 21.7 & 32.5 \\
\hline & 1998 & ... & 14.7 & ... & 16.3 & 13.6 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 511
Industry: Publishing Industries
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200033 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 27 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 32 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & 9.72 & 6.53 & 3.71 & 6.85 & 6.04 \\
& 1999 & 8.06 & 5.43 & 2.58 & 5.91 & 2.58 \\
& 1998 & 7.29 & 4.56 & 2.63 & 5.80 & 2.63 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Working capital} & 2000 & 4.27 & 1.47 & 0.55 & \\
\hline & 1999 & 2.23 & 1.31 & 0.72 & \\
\hline & 1998 & 2.00 & 1.31 & 0.80 & \\
\hline \multirow[t]{3}{*}{Debt to equity} & 2000 & 0.09 & 0.63 & 1.68 & \\
\hline & 1999 & 0.13 & 0.45 & 1.27 & \\
\hline & 1998 & 0.05 & 0.78 & 2.98 & \\
\hline \multirow[t]{3}{*}{Liabilities to assets} & 2000 & 0.30 & 0.55 & 0.87 & \\
\hline & 1999 & 0.49 & 0.68 & 0.83 & \\
\hline & 1998 & 0.33 & 0.79 & 0.85 & \\
\hline \multirow[t]{3}{*}{Interest coverage} & 2000 & 7.13 & 1.79 & -8.42 & \\
\hline & 1999 & 21.83 & 4.07 & 1.68 & \\
\hline & 1998 & 17.25 & 2.45 & -10.90 & \\
\hline \multicolumn{3}{|l|}{Percentage of firms with profits} & 2000 & 1999 & 1998 \\
\hline \multicolumn{3}{|l|}{Percentage of firms with operating profit} & 63 & 92 & 81 \\
\hline \multicolumn{3}{|l|}{Percentage of firms with pretax profit} & 66 & 79 & 77 \\
\hline \multicolumn{3}{|l|}{Percentage of firms with net profit} & 60 & 79 & 77 \\
\hline \multicolumn{3}{|l|}{Percentage of firms with zero or negative equil} & 10 & 13 & 15 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 511
Industry: Publishing Industries

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\mathbf{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.6 & 0.8 & 1.6 \\
Accounts receivable & 5.0 & 5.3 & 5.8 \\
Inventory & 1.4 & 1.4 & 1.4 \\
Capital assets & 7.1 & 9.0 & 9.1 \\
Other assets & 10.8 & 11.4 & 12.0 \\
\(\quad\) Total operating assets & \(\mathbf{2 7 . 0}\) & \(\mathbf{2 7 . 9}\) & \(\mathbf{2 9 . 9}\) \\
Investments and accounts with affiliates & 73.0 & 72.0 & 70.0 \\
Portfolio investments and loans with non-affiliates & 0.0 & 0.1 & 0.2 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 4.6 & 5.5 & 6.2 \\
Borrowing: & & & \\
\(\quad\) Banks & 7.4 & 7.6 & 3.1 \\
Short term paper & 0.0 & 0.0 & 0.6 \\
Mortgages & 0.1 &.. & 0.0 \\
Bonds & 1.3 & 1.3 & 3.9 \\
Other loans & 1.7 & 1.3 & 0.3 \\
Amount owing to affiliates & 13.5 & 23.9 & 32.7 \\
Other liabilities & 0.1 & 1.9 & 1.4 \\
Deferred income tax & 1.4 & 1.4 & 1.5 \\
Total liabilities & \(\mathbf{3 0 . 2}\) & \(\mathbf{4 2 . 9}\) & \(\mathbf{4 9 . 7}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 75.9 & 54.5 & 67.1 \\
Retained earnings & -16.4 & -7.2 & -17.4 \\
Other surplus & 10.4 & 9.8 & 0.6 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{6 9 . 8}\) & \(\mathbf{5 7 . 1}\) & \(\mathbf{5 0 . 3}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{lcrl}
\hline Current assets - \% of total assets & 12.3 & 9.0 & 25.7 \\
Current liabilities - \% of total assets & 16.7 & 16.4 & 14.4 \\
\hline
\end{tabular}

NAICS: 512
Industry: Motion Picture and Sound Recording Industries
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 24 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 24 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 18 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

Financial ratios
Profitability (percentages)
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 10.4 & 2.4 & -2.0 & 1.6 & 3.6 \\
\hline & 1999 & 6.7 & 2.3 & -4.2 & 2.6 & -1.3 \\
\hline & 1998 & 10.1 & 0.3 & -1.4 & 1.7 & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 12.0 & 5.9 & -2.9 & 3.4 & 4.7 \\
\hline & 1999 & 8.0 & 2.8 & -5.7 & 3.4 & -1.9 \\
\hline & 1998 & 13.2 & 0.7 & -1.6 & 2.8 & ... \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 11.4 & 5.9 & -2.4 & 5.3 & 4.7 \\
\hline & 1999 & 9.9 & 3.0 & -4.6 & 3.3 & -1.9 \\
\hline & 1998 & 13.3 & 2.8 & -0.7 & 3.6 & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 402.1 & 245.0 & 65.0 & 172.9 & ... \\
\hline & 1999 & . & 224.6 & ... & 112.6 & ... \\
\hline & 1998 & 682.4 & 259.8 & 104.6 & 200.1 & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 22.3 & 7.2 & -3.2 & 3.5 & ... \\
\hline & 1999 & .. & 5.5 & ... & 5.5 & ... \\
\hline & 1998 & 29.6 & 2.8 & -14.7 & 3.4 & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 15.3 & 4.9 & -6.4 & 2.6 & 5.0 \\
\hline & 1999 & 7.8 & 2.9 & -6.0 & 2.5 & -3.6 \\
\hline & 1998 & 16.6 & 0.4 & -3.0 & 1.6 & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 11.3 & 6.2 & -3.0 & 4.0 & 8.0 \\
\hline & 1999 & 9.3 & 5.3 & 0.1 & 4.4 & 6.3 \\
\hline & 1998 & 18.3 & 2.4 & -2.3 & 3.4 & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 7.6 & ... & 7.4 & ... \\
\hline & 1999 & ... & 7.4 & ... & 4.5 & ... \\
\hline & 1998 & ... & 1.0 & ... & 5.9 & ... \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 512
Industry: Motion Picture and Sound Recording Industries
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 24 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 24 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 18 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
& & & & & 3.22 & 6.09 \\
Recei vable turnover & 2000 & 8.45 & 4.91 & 2.10 & 4.59 & 4.34 \\
& 1999 & 7.39 & 5.31 & 2.41 & 4.66 & \(\ldots\) \\
Inventory turnover & 1998 & 9.67 & 5.00 & 2.20 & \(\ldots\) & \(\ldots\) \\
& & & & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Work ing capital & 2000 & 2.31 & 1.11 & 0.46 & 1.15 & 0.59 \\
& 1999 & 1.22 & 0.83 & 0.42 & 0.83 & 0.81 \\
Debt to equity & 1998 & 1.47 & 0.95 & 0.48 & 0.93 & \(\ldots\) \\
& 2000 & 0.05 & 0.59 & 3.31 & 0.59 & \(\ldots\) \\
Liabilities to assets & 1999 & 0.08 & 0.99 & 1.93 & 0.99 & \(\ldots\) \\
& 1998 & \(\ldots\) & 0.50 & \(\ldots\) & 0.50 & \(\ldots\) \\
& 2000 & 0.35 & 0.66 & 0.97 & 0.57 & \(\ldots\) \\
Interest coverage & 1999 & 0.50 & 0.72 & 0.96 & 0.57 & \(\ldots\) \\
& 1998 & 0.50 & 0.75 & 0.90 & 0.68 & \(\ldots\) \\
& 2000 & & \(\ldots\) & 5.37 & \(\ldots\) & 5.37 \\
& 1999 & 50.00 & 3.90 & -7.39 & 4.59 & \(\ldots\) \\
& 1998 & 14.60 & 0.75 & -10.99 & 2.22 & \(\ldots\) \\
& & & & & & \(\ldots\)
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 73 & 70 & 67 \\
Percentage of firms with pretax profit & 64 & 65 & 60 \\
Percentage of firms with net profit & 64 & 65 & 60 \\
Percentage of firms with zero or negative equil & 13 & 10 & 16
\end{tabular}

\footnotetext{
(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.
}

NAICS: 512
Industry: Motion Picture and Sound Recording Industries

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
Assets & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Cash & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Accounts receivable & 6.5 & 6.5 & 5.7 \\
Inventory & 20.4 & 21.7 & 19.3 \\
Capital assets & 7.5 & 3.5 & 6.2 \\
Other assets & 16.9 & 15.9 & 17.2 \\
\(\quad\) Total operating assets & 25.7 & 18.3 & 11.6 \\
Investments and accounts with affiliates & \(\mathbf{7 7 . 1}\) & \(\mathbf{6 5 . 9}\) & \(\mathbf{6 0 . 0}\) \\
Portfolio investments and loans with non-affiliates & 19.9 & 31.4 & 38.2 \\
\(\quad\) Total assets & 3.0 & 2.8 & 1.8 \\
& \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 13.7 & 14.5 & 17.3 \\
Borrowing: & & & 8.5 \\
\(\quad\) Banks & 8.7 & 14.5 & 1.1 \\
Short term paper & 1.5 & 2.1 & 0.3 \\
Mortgages & 0.2 & 0.2 & 5.0 \\
Bonds & 8.2 & 0.1 & 2.3 \\
Other loans & 2.9 & 4.1 & 22.4 \\
Amount owing to affiliates & 20.5 & 26.8 & 11.5 \\
Other liabilities & 5.1 & 4.6 & 0.6 \\
Deferred income tax & 0.4 & -1.2 & \(\mathbf{6 9 . 0}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 31.0 & 29.2 & 21.7 \\
Retained earnings & 5.5 & 2.4 & 9.0 \\
Other surplus & 2.4 & 2.8 & 0.3 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{3 9 . 0}\) & \(\mathbf{3 4 . 3}\) & \(\mathbf{3 1 . 0}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & 34.6 & 32.9 & 31.9 \\
Current liabilities - \% of total assets & 34.2 & 39.0 & 43.4
\end{tabular}

NAICS: \(\quad\) 513A
Industry: Radio and Television Broadcasting; Pay TV, Specialty TV and Program Distribution
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200017 & Better & Average & Worse & Large Firms & Medium Fir ms \\
\hline 199920 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 18 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 7.2 & 3.2 & -2.6 & 3.0 & ... \\
\hline & 1999 & ... & 7.2 & ... & 7.3 & 5.4 \\
\hline & 1998 & 9.9 & 3.9 & -4.5 & 3.1 & .. \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 9.7 & 7.5 & -3.9 & 6.7 & ... \\
\hline & 1999 & ... & 11.6 & ... & 14.9 & 7.3 \\
\hline & 1998 & 18.9 & 9.7 & -4.7 & 11.3 & ... \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 18.8 & 13.5 & 10.0 & 13.5 & ... \\
\hline & 1999 & 22.5 & 17.4 & 7.1 & 21.0 & 8.8 \\
\hline & 1998 & 22.4 & 16.6 & 5.0 & 16.6 & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 91.4 & 50.7 & 33.4 & 39.6 & ... \\
\hline & 1999 & 114.7 & 88.0 & 44.6 & 66.2 & 102.5 \\
\hline & 1998 & 91.5 & 56.0 & 35.2 & 46.9 & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 9.5 & 6.9 & 4.8 & 6.2 & \(\ldots\) \\
\hline & 1999 & 20.5 & 10.9 & 6.0 & 10.2 & 10.0 \\
\hline & 1998 & 10.8 & 8.1 & 3.4 & 8.6 & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 4.7 & 2.7 & -3.2 & 2.1 & \(\ldots\) \\
\hline & 1999 & ... & 5.8 & ... & 5.7 & 6.6 \\
\hline & 1998 & 9.3 & 3.5 & -3.0 & 3.5 & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 6.3 & 4.5 & 3.5 & 4.2 & ... \\
\hline & 1999 & 11.4 & 7.4 & 5.9 & 7.5 & 6.0 \\
\hline & 1998 & 10.1 & 7.2 & 1.6 & 6.4 & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 4.7 & ... & 2.8 & \(\ldots\) \\
\hline & 1999 & ... & 8.1 & ... & 8.0 & \(\ldots\) \\
\hline & 1998 & 11.5 & 4.7 & -18.9 & 4.7 & ... \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 513A
Industry: Radio and Television Broadcasting; Pay TV, Specialty TV and Program Distribution
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \(\$ 5\) million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200017 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199920 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 18 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lcrcccc} 
Receivable turnover & 2000 & \(\ldots\) & 8.08 & \(\ldots\) & 8.08 & \(\ldots\) \\
& 1999 & 9.52 & 5.67 & 4.33 & 5.86 & 5.31 \\
& 1998 & 9.90 & 6.29 & 4.90 & 6.03 & \(\ldots\) \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{\(\underline{\text { Liquidity/Solvency (ratios) }}\)}
\begin{tabular}{llllllr} 
Working capital & 2000 & 1.10 & 0.62 & 0.21 & 0.62 & \(\ldots\). \\
& 1999 & 1.73 & 1.20 & 0.58 & 1.07 & 0.93 \\
Debt to equity & 1998 & 1.12 & 0.76 & 0.59 & 0.84 & \(\ldots\) \\
& 2000 & 0.60 & 1.02 & 1.48 & 0.74 & \(\ldots\) \\
Liabilities to assets & 1999 & 0.21 & 0.83 & 2.00 & 0.82 & 1.40 \\
& 1998 & 0.49 & 0.96 & 4.34 & 0.96 & \(\ldots\) \\
Interest coverage & 2000 & 0.56 & 0.63 & 0.77 & 0.61 & \(\ldots\) \\
& 1999 & 0.43 & 0.55 & 0.74 & 0.55 & 0.59 \\
& 1998 & 0.50 & 0.66 & 0.86 & 0.61 & \(\ldots\) \\
& 2000 & 3.18 & 1.92 & 0.48 & 1.70 & \(\ldots\) \\
& 1999 & \(\ldots .\). & 2.83 & \(\ldots\) & 2.85 & \(\ldots\) \\
& 1998 & 3.46 & 1.66 & 0.29 & 2.02 & \(\ldots\) \\
& & & & & & \\
& & & & & & \\
\hline
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 94 & 95 & 95 \\
Percentage of firms with pretax profit & 75 & 85 & 77 \\
Percentage of firms with net profit & 69 & 85 & 77 \\
Percentage of firms with zero or negative equil & 6 & \(\ldots\) & \(\ldots\)
\end{tabular}

\footnotetext{
(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.
}
```

Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

```

NAICS: 513A
Industry: Radio and Television Broadcasting; Pay TV, Specialty TV and Program Distribution
\begin{tabular}{lrrr} 
Balance Sheet Structure (for a typical firm) & & \\
\\
Assets & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Cash & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Accounts receivable & 0.4 & 0.5 & 1.3 \\
Inventory & 5.2 & 6.6 & 6.9 \\
Capital assets & 2.2 & 1.7 & 0.4 \\
Other assets & 27.0 & 28.4 & 31.4 \\
\(\quad\) Total operating assets & 52.1 & 44.4 & 50.0 \\
Investments and accounts with affiliates & \(\mathbf{8 7 . 0}\) & \(\mathbf{8 1 . 7}\) & \(\mathbf{8 9 . 9}\) \\
Portfolio investments and loans with non-affiliates & 6.9 & 10.6 & 9.8 \\
Total assets & 6.2 & 7.8 & 0.3 \\
& \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 6.5 & 7.9 & 8.7 \\
Borrowing: & & & 19.3 \\
\(\quad\) Banks & 8.5 & 21.8 & 15.1 \\
Short term paper & 13.5 & 13.0 & 0.1 \\
Mortgages & 0.0 & 0.2 & 10.2 \\
Bonds & 18.6 & 7.9 & 2.7 \\
Other loans & 1.3 & 2.0 & 2.4 \\
Amount owing to affiliates & 0.5 & 0.5 & 4.1 \\
Other liabilities & 5.9 & 1.8 & 4.1 \\
Deferred income tax & 7.8 & 4.7 & \(\mathbf{6 6 . 8}\) \\
Total liabilities & \(\mathbf{6 2 . 7}\) & \(\mathbf{5 9 . 7}\) & \(\mathbf{6 . 7}\)
\end{tabular}

\section*{Shareholders' equity}

Share capital
Retained earni
Other surplus
\begin{tabular}{rrr}
25.7 & 20.4 & 15.8 \\
8.7 & 9.7 & 8.9 \\
3.0 & 10.1 & 8.5 \\
\(\mathbf{3 7 . 3}\) & \(\mathbf{4 0 . 3}\) & \(\mathbf{3 3 . 2}\) \\
\(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{lrrr}
\hline Current assets - \% of total assets & 8.1 & 11.4 & 11.8 \\
Current liabilities - \% of total assets & 11.0 & 10.7 & 12.3 \\
\hline
\end{tabular}

NAICS: 5133
Industry: Telecommunications
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 17 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 18 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 25 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & ... & 4.0 & ... & 4.0 \\
\hline & 1999 & ... & -1.5 & ... & -1.5 \\
\hline & 1998 & 12.6 & 7.9 & 0.9 & 8.4 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 14.1 & 8.8 & -39.9 & 8.8 \\
\hline & 1999 & ... & 4.0 & ... & 4.0 \\
\hline & 1998 & 20.0 & 13.3 & 1.5 & 15.4 \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & ... & 14.9 & ... & 14.9 \\
\hline & 1999 & ... & 12.5 & ... & 12.5 \\
\hline & 1998 & 24.8 & 18.8 & 1.2 & 20.3 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... \\
\hline & 1998 & \(\ldots\) & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 82.6 & 53.5 & 46.4 & 53.5 \\
\hline & 1999 & ... & 61.4 & ... & 61.4 \\
\hline & 1998 & 88.2 & 69.4 & 45.1 & 73.3 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 14.2 & 9.9 & -5.6 & 9.0 \\
\hline & 1999 & ... & 9.1 & ... & 9.1 \\
\hline & 1998 & 19.0 & 10.1 & 0.6 & 11.6 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & 3.6 & ... & 1.4 \\
\hline & 1999 & ... & 1.0 & ... & 1.0 \\
\hline & 1998 & 10.6 & 6.5 & -1.7 & 6.5 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 9.7 & 5.7 & -5.6 & 5.4 \\
\hline & 1999 & ... & 0.5 & ... & 0.5 \\
\hline & 1998 & 12.1 & 8.3 & -0.0 & 9.1 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 10.2 & \(\ldots\) & 7.5 \\
\hline & 1999 & \(\ldots\) & 7.1 & ... & 2.7 \\
\hline & 1998 & 13.9 & 12.4 & 3.3 & 13.1 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 5133
Industry: Telecommunications


\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & 7.66 & 6.70 & 5.24 & 6.30 & \(\ldots\) \\
& 1999 & \(\ldots\) & 5.53 & \(\ldots\) & 5.75 & \(\ldots\) \\
& 1998 & 7.83 & 6.33 & 3.01 & 6.75 & \(\ldots\) \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Working capital & 2000 & 1.12 & 0.66 & 0.39 & 0.71 & \\
\hline & 1999 & \(\ldots\) & 0.76 & & 0.72 & \\
\hline & 1998 & 1.40 & 0.96 & 0.50 & 0.69 & ... \\
\hline Debt to equity & 2000 & ... & 0.99 & ... & 0.97 & \\
\hline & 1999 & ... & 0.86 & ... & 0.86 & \\
\hline & 1998 & 0.46 & 0.92 & 1.56 & 0.73 & ... \\
\hline Liabilities to assets & 2000 & 0.51 & 0.68 & 0.91 & 0.66 & \\
\hline & 1999 & ... & 0.66 & ... & 0.58 & \\
\hline & 1998 & 0.49 & 0.58 & 0.74 & 0.57 & ... \\
\hline Interest coverage & 2000 & ... & 2.10 & ... & 1.82 & ... \\
\hline & 1999 & ... & 1.71 & ... & 1.71 & ... \\
\hline & 1998 & 4.20 & 2.70 & 1.49 & 2.67 & ... \\
\hline
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 69 & 65 & 83 \\
Percentage of firms with pretax profit & 63 & 60 & 79 \\
Percentage of firms with net profit & 63 & 60 & 79 \\
Percentage of firms with zero or negative equil & 18 & 14 & 8
\end{tabular}

\footnotetext{
(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.
}

NAICS: 5133
Industry: Telecommunications

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
Assets & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Cash & \(\%\) & \(\%\) & \(\mathbf{\%}\) \\
Accounts receivable & 1.4 & 4.1 & 3.1 \\
Inventory & 6.9 & 6.8 & 8.3 \\
Capital assets & 0.7 & 0.7 & 0.7 \\
Other assets & 49.6 & 46.9 & 61.1 \\
\(\quad\) Total operating assets & 12.2 & 15.0 & 11.7 \\
Investments and accounts with affiliates & \(\mathbf{7 0 . 9}\) & \(\mathbf{7 3 . 4}\) & \(\mathbf{8 4 . 8}\) \\
Portfolio investments and loans with non-affiliates & 28.6 & 25.4 & 13.1 \\
\(\quad\) Total assets & 0.5 & 1.2 & 2.1 \\
& \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

Liabilities
\begin{tabular}{lrrr} 
Accounts payable & 8.7 & 9.2 & 10.6 \\
Borrowing: & & & 1.9 \\
Banks & 1.5 & 2.1 & 2.4 \\
Short term paper & 7.2 & 1.5 & 1.1 \\
Mortgages & 0.0 & 0.0 & 37.6 \\
Bonds & 36.4 & 45.2 & 1.1 \\
Other loans & 0.6 & 1.3 & 7.7 \\
Amount owing to affiliates & 8.0 & 0.1 & 5.4 \\
Other liabilities & 4.9 & 4.1 & 1.7 \\
Deferred income tax & -1.2 & 1.2 & \(\mathbf{6 9 . 6}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 33.9 & 39.2 & 26.9 \\
Retained earnings & -1.1 & -5.3 & 1.9 \\
Other surplus & 1.0 & 1.3 & 1.7 \\
\multicolumn{1}{r|}{ Total shareholders' equity } & \(\mathbf{3 3 . 9}\) & \(\mathbf{3 5 . 3}\) & \(\mathbf{3 0 . 4}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{lrrr} 
Current assets - \% of total assets & 9.8 & 12.9 & 14.6 \\
Current liabilities - \% of total assets & 22.0 & 14.4 & 25.7
\end{tabular}

NAICS: 514
Industry: Information Services and Data Processing Services
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200018 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 15 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 4.4 & -2.8 & -18.7 & ... & -2.8 \\
\hline & 1999 & ... & 4.0 & ... & ... & 4.0 \\
\hline & 1998 & ... & ... & ... & \(\ldots\) & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 6.2 & -0.9 & -22.7 & ... & -0.9 \\
\hline & 1999 & ... & 6.2 & ... & ... & 6.2 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 9.0 & -0.5 & -13.4 & ... & -0.5 \\
\hline & 1999 & ... & 0.7 & ... & ... & 2.5 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 242.9 & 97.5 & 73.8 & ... & 92.9 \\
\hline & 1999 & ... & 86.4 & ... & ... & 76.5 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 22.0 & 1.1 & -14.0 & ... & 1.1 \\
\hline & 1999 & ... & 2.1 & ... & ... & 2.1 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 16.4 & -1.4 & -15.7 & ... & -1.4 \\
\hline & 1999 & ... & 4.9 & ... & ... & 4.9 \\
\hline & 1998 & ... & .. & ... & ... & \(\cdots\) \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 23.4 & 1.7 & -10.0 & ... & 1.7 \\
\hline & 1999 & ... & 6.6 & ... & ... & 6.6 \\
\hline & 1998 & ... & . & ... & \(\cdots\) & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 5.2 & ... & ... & -2.1 \\
\hline & 1999 & ... & 12.2 & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline
\end{tabular}
(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: Information Services and Data Processing Services
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200018 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 15 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & 9.04 & 6.40 & 3.40 & \(\ldots\) & 6.17 \\
& 1999 & \(\ldots\) & 6.22 & \(\ldots\) & \(\ldots\) & 4.28 \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{\(\underline{\text { Liquidity/Solvency (ratios) }}\)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 1.79 & 1.15 & 0.78 & \(\ldots\) & 1.15 \\
& 1999 & \(\ldots\) & 1.45 & \(\ldots\) & \(\ldots\) & 1.44 \\
Debt to equity & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 0.05 & \(\ldots\) & \(\ldots\) & 0.05 \\
Liabilities to assets & 1999 & \(\ldots\) & 0.34 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & 0.26 & 0.42 & 1.08 & \(\ldots\) & 0.42 \\
Interest coverage & 1999 & \(\ldots\) & 0.51 & \(\ldots\) & \(\ldots\) & 0.56 \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & -0.92 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & -1.15 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

Percentage of firms with profits
Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

2000
1999
1998
\(60 \quad 60\)
\(60 \quad 60\)
60
30

60
30

\footnotetext{
(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
}
```

Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

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NAICS: 514
Industry: Information Services and Data Processing Services

Balance Sheet Structure (for a typical firm)
\begin{tabular}{|c|c|c|c|}
\hline & 2000 & 1999 & 1998 \\
\hline Assets & \% & \% & \% \\
\hline Cash & 9.5 & 5.0 & \\
\hline Accounts receivable & 19.4 & 19.9 & \\
\hline Inventory & 1.0 & 0.5 & . \\
\hline Capital assets & 22.6 & 12.9 & . \\
\hline Other assets & 41.8 & 40.1 & . \\
\hline Total operating assets & 94.3 & 78.4 & \\
\hline Investments and accounts with affiliates & 5.6 & 20.7 & . \\
\hline Portfolio investments and loans with non-affiliates & 0.2 & 0.9 & . \\
\hline Total assets & 100.0 & 100.0 & .. \\
\hline
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrr} 
Accounts payable & 12.1 & 6.3 \\
Borrowing: & & \\
Banks & 5.2 & 5.1 \\
Short term paper & 3.1 &.. \\
Mortgages & 0.3 &.. \\
Bonds & 15.7 & 0.1 \\
Other loans & 2.1 & 1.1 \\
Amount owing to affiliates & 29.4 & 34.5 \\
Other liabilities & 14.7 & 3.4 \\
Deferred income tax & -0.7 & 10.4 \\
Total liabilities & \(\mathbf{8 2 . 1}\) & \(\mathbf{6 0 . 8}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrr} 
Share capital & 21.0 & 46.8 \\
Retained earnings & -13.2 & -11.8 \\
Other surplus & 10.1 & 4.1 \\
\(\quad\) Total shareholders' equity & \(\mathbf{1 7 . 9}\) & \(\mathbf{3 9 . 2}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets \(-\%\) of total assets & 33.7 & 19.5 & .. \\
Current liabilities \(-\%\) of total assets & 32.2 & 10.4 & .. \\
\hline
\end{tabular}

NAICS: 5221 A
Industry: Banking and Other Depository Credit Intermediation
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 200063 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199969 & Q3 & Q2 & Q1 & over & S5 million to \\
\hline 1998 73 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & 11.1 & 7.4 & 0.1 & 5.3 & 8.0 \\
\hline & 1999 & 10.5 & 7.0 & 1.1 & 5.7 & 7.3 \\
\hline & 1998 & 12.6 & 6.4 & 0.5 & 4.7 & 6.9 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 18.2 & 10.9 & 0.7 & 9.9 & 12.2 \\
\hline & 1999 & 16.6 & 10.2 & 5.9 & 9.1 & 10.2 \\
\hline & 1998 & 17.5 & 9.6 & 1.8 & 9.5 & 8.8 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 23.4 & 16.7 & 7.1 & 17.5 & 15.1 \\
\hline & 1999 & 22.3 & 14.6 & 7.7 & 14.7 & 14.2 \\
\hline & 1998 & 25.9 & 14.2 & 6.9 & 14.8 & 12.2 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 160.5 & 74.8 & 36.7 & 47.1 & 107.2 \\
\hline & 1999 & 174.6 & 72.4 & 32.4 & 39.0 & 95.4 \\
\hline & 1998 & 146.8 & 64.2 & 28.3 & 45.5 & 79.2 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 21.0 & 10.8 & 2.7 & 8.6 & 12.3 \\
\hline & 1999 & 23.5 & 9.7 & 3.3 & 6.4 & 14.8 \\
\hline & 1998 & 19.3 & 8.3 & 3.0 & 7.9 & 10.4 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 1.5 & 0.8 & 0.1 & 0.7 & 0.9 \\
\hline & 1999 & 1.4 & 0.8 & 0.5 & 0.7 & 0.8 \\
\hline & 1998 & 1.4 & 0.8 & 0.1 & 0.8 & 0.7 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 12.9 & 8.1 & 3.8 & 9.0 & 7.0 \\
\hline & 1999 & 11.3 & 8.0 & 2.5 & 9.6 & 4.9 \\
\hline & 1998 & 14.6 & 7.7 & 3.5 & 10.6 & 5.6 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 10.8 & 5.8 & -0.5 & 4.4 & 5.8 \\
\hline & 1999 & 9.8 & 5.4 & 0.3 & 6.3 & 4.7 \\
\hline & 1998 & 11.0 & 5.0 & 1.2 & 4.6 & 5.1 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 5221A
Industry: Banking and Other Depository Credit Intermediation
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 63 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 69 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 73 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{ll} 
Receivable turnover & 2000 \\
& 1999 \\
Inventory turnover & 1998 \\
& 2000 \\
& 1999 \\
& 1998
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{ll} 
Working capital & 2000 \\
& 1999 \\
Debt to equity & 1998 \\
& 2000 \\
Liabilities to assets & 1999 \\
& 1998 \\
Interest coverage & 2000 \\
& 1999 \\
& 1998 \\
& 2000 \\
& 1999 \\
& 1998
\end{tabular}
\begin{tabular}{rrrrr}
\(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
\(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
\(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
0.19 & 0.35 & 0.55 & 0.41 & 0.29 \\
0.18 & 0.39 & 0.55 & 0.42 & 0.38 \\
0.23 & 0.45 & 0.82 & 0.47 & 0.45 \\
0.87 & 0.91 & 0.93 & 0.93 & 0.89 \\
0.87 & 0.92 & 0.94 & 0.93 & 0.89 \\
0.89 & 0.92 & 0.94 & 0.93 & 0.91 \\
9.66 & 3.03 & 0.89 & 2.73 & 2.89 \\
7.05 & 3.11 & 1.48 & 2.60 & 3.16 \\
3.90 & 2.17 & 0.97 & 1.92 & 2.20
\end{tabular}

Percentage of firms with profits
Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil
Percentage of nirms with zero or negative equil
\(86 \quad 90 \quad 87\)
\(78 \quad 86 \quad 80\)

\footnotetext{
(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.
}

NAICS: 5221 A
Industry: Banking and Other Depository Credit Intermediation

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) \\
Cash & 0.8 & 2.7 & 1.3 \\
Accounts receivable & 1.2 & 1.0 & 1.0 \\
Inventory &.. &.. &.. \\
Capital assets & 0.8 & 0.7 & 8.0 \\
Other assets & 8.8 & 6.9 & 8.8 \\
\(\quad\) Total operating assets & \(\mathbf{1 1 . 5}\) & \(\mathbf{1 1 . 3}\) & \(\mathbf{1 2 . 0}\) \\
Investments and accounts with affiliates & 5.4 & 4.8 & 4.5 \\
Portfolio investments and loans with non-affiliates & 83.1 & 83.9 & 83.5 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 1.2 & 1.1 & 1.1 \\
Borrowing: & & & \\
\(\quad\) Banks & 0.2 & 0.6 & 0.4 \\
Short term paper &.. &.. &.. \\
Mortgages & 0.0 & 0.0 & 0.0 \\
Bonds & 2.1 & 2.2 & 2.1 \\
Other loans & 0.1 & 0.1 & 0.4 \\
Amount owing to affiliates & 1.1 & 2.7 & 1.2 \\
Other liabilities & 88.6 & 86.6 & 88.4 \\
Deferred income tax & 0.2 & -0.1 & -0.0 \\
\(\quad\) Total liabilities & \(\mathbf{9 3 . 4}\) & \(\mathbf{9 3 . 1}\) & \(\mathbf{9 3 . 7}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 3.1 & 3.2 & 3.1 \\
Retained earnings & 3.4 & 3.6 & 3.1 \\
Other surplus & 0.1 & 0.1 & 0.1 \\
\multicolumn{1}{c}{ Total shareholders' equity } & \(\mathbf{6 . 6}\) & \(\mathbf{6 . 9}\) & \(\mathbf{6 . 3}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\footnotetext{
Current assets - \% of total assets
Current liabilities - \% of total assets
}

NAICS: 52213
Industry: Local Credit Unions
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 200012 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199912 & Q3 & Q2 & Q1 & \({ }^{\text {over }}\) & \$5 million to \\
\hline 1998 8 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & ... & 8.8 & \(\ldots\) & 8.8 \\
\hline & 1999 & ... & 7.0 & ... & 7.0 \\
\hline & 1998 & ... & 7.3 & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & 10.5 & ... & 10.5 \\
\hline & 1999 & ... & 8.6 & ... & 8.6 \\
\hline & 1998 & ... & 8.9 & ... & ... \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & ... & 12.6 & ... & 12.6 \\
\hline & 1999 & ... & 10.7 & ... & 10.7 \\
\hline & 1998 & ... & 11.6 & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 47.7 & \(\ldots\) & 42.4 \\
\hline & 1999 & ... & 50.7 & ... & 42.2 \\
\hline & 1998 & ... & 55.8 & ... & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 5.7 & ... & 5.2 \\
\hline & 1999 & ... & 5.1 & ... & 5.1 \\
\hline & 1998 & ... & 6.5 & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & 0.9 & ... & 0.9 \\
\hline & 1999 & ... & 0.6 & ... & 0.6 \\
\hline & 1998 & ... & 0.7 & ... & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 10.9 & ... & 10.3 \\
\hline & 1999 & ... & 7.8 & ... & 7.8 \\
\hline & 1998 & ... & 8.8 & ... & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 11.1 & ... & 10.6 \\
\hline & 1999 & ... & 8.4 & ... & 8.3 \\
\hline & 1998 & & & & \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 52213
Industry: Local Credit Unions


\section*{Efficiency (ratios)}
\begin{tabular}{lllll} 
Receivable turnover & 2000 & \(\ldots\) & \(\ldots\) &. \\
& 1999 & \(\ldots\) & \(\ldots\) &. \\
\multirow{3}{l}{} \\
Inventory turnover & 1998 & \(\ldots\) & \(\ldots\) &.. \\
& 2000 & \(\ldots\) & \(\ldots\) &. \\
& 1999 & \(\ldots\) & \(\ldots\) &. \\
& 1998 & \(\ldots\) & \(\ldots\) &.
\end{tabular}

\section*{\(\underline{\text { Liguidity/Solvency (ratios) }}\)}
\begin{tabular}{lrrrrr} 
Work ing capital & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Debt to equity & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 0.16 & \(\ldots\) & 0.11 \\
Liabilities to assets & 1999 & \(\ldots\) & 0.14 & \(\ldots\) & 0.12 \\
& 1998 & \(\ldots\) & 0.20 & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 0.94 & \(\ldots\) & 0.94 \\
Interest coverage & 1999 & \(\ldots\) & 0.94 & \(\ldots\) & 0.94 \\
& 1998 & \(\ldots\) & 0.94 & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 12.04 & \(\ldots\) & 12.04 \\
& 1999 & \(\ldots\) & 5.70 & \(\ldots\) & 8.06 \\
& 1998 & \(\ldots\) & 4.69 & \(\ldots\) & \(\ldots\)
\end{tabular}

Percentage of firms with profits
Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

2000
1999
1998
\begin{tabular}{rr}
60 & 60 \\
60 & 60 \\
60 & 60 \\
8 & 25
\end{tabular}

\footnotetext{
(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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Volume 1-Medium and Large Firms
Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, }200

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NAICS: 52213
Industry: Local Credit Unions

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 15.8 & 15.2 & 12.4 \\
Accounts receivable & 0.6 & 0.5 & 0.6 \\
Inventory &.. &.. &.. \\
Capital assets & -0.9 & 1.7 & 1.7 \\
Other assets & -0.1 & -0.1 \\
\(\quad\) Total operating assets & \(\mathbf{1 7 . 2}\) & \(\mathbf{1 7 . 3}\) & \(\mathbf{1 4 . 6}\) \\
Investments and accounts with affiliates & 0.1 & 0.1 & 1.5 \\
Portfolio investments and loans with non-affiliates & 82.7 & 82.7 & 83.9 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 1.8 & 1.7 & 1.8 \\
Borrowing: & & & \\
\(\quad\) Banks & 3.4 & 4.5 & 1.0 \\
Short term paper &.. &.. &.. \\
Mortgages & 0.0 & 0.0 & 0.0 \\
Bonds &.. &.. &.. \\
Other loans & 0.3 & 0.3 & 0.2 \\
Amount owing to affiliates & 91.2 & 0.0 & 1.5 \\
Other liabilities & -0.0 & 90.2 & 90.4 \\
Deferred income tax & \(\mathbf{0 . 0}\) & 0.0 \\
\(\quad\) Total liabilities & \(\mathbf{9 6 . 7}\) & \(\mathbf{9 6 . 7}\) & \(\mathbf{9 5 . 0}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
\hline Share capital & 1.9 & 2.1 & 4.5 \\
Retained earnings & 1.4 & 1.2 & 0.5 \\
Other surplus & 0.0 &.. & 0.0 \\
\(\quad\) Total shareholders' equity & 3.3 & \(\mathbf{3 . 3}\) & \(\mathbf{5 . 0}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

NAICS: 5222
Industry: Non-Depository Credit Intermediation
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200031 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199932 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 59 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

Financial ratios

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & 9.2 & 5.6 & 0.3 & 4.9 & 4.6 \\
\hline & 1999 & 14.0 & 6.9 & 2.6 & 4.9 & 14.0 \\
\hline & 1998 & 17.0 & 4.7 & -3.0 & 3.8 & 10.5 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 13.4 & 6.7 & 0.6 & 10.1 & 6.0 \\
\hline & 1999 & 25.3 & 13.8 & 3.6 & 9.6 & 25.3 \\
\hline & 1998 & 28.5 & 9.6 & -3.6 & 6.5 & 14.7 \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 71.3 & 40.4 & 20.3 & 30.0 & 71.3 \\
\hline & 1999 & 59.8 & 39.7 & 28.5 & 32.9 & 51.1 \\
\hline & 1998 & 93.8 & 47.6 & 27.2 & 30.4 & 64.4 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & \\
\hline & 1999 & ... & ... & ... & ... & \\
\hline & 1998 & ... & ... & ... & ... & \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 528.5 & 50.7 & 21.8 & 28.9 & 452.3 \\
\hline & 1999 & 252.2 & 37.8 & 16.6 & 37.8 & 50.0 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 50.0 & 8.6 & 4.6 & 7.7 & 50.0 \\
\hline & 1999 & 50.0 & 11.2 & 6.2 & 8.2 & 21.2 \\
\hline & 1998 & 50.0 & 31.8 & 5.9 & 7.9 & 50.0 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 2.1 & 1.0 & 0.0 & 1.3 & 0.4 \\
\hline & 1999 & 2.2 & 1.7 & 0.3 & 1.4 & 1.8 \\
\hline & 1998 & 4.7 & 1.2 & -0.2 & 0.8 & 1.5 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 7.3 & 6.0 & 5.1 & 6.1 & 6.0 \\
\hline & 1999 & 7.9 & 5.6 & 4.6 & 5.6 & 5.9 \\
\hline & 1998 & 11.6 & 6.4 & 4.6 & 5.6 & 7.9 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 12.1 & 6.2 & -2.5 & 6.6 & 5.5 \\
\hline & 1999 & 15.3 & 9.0 & 6.7 & 10.8 & 7.9 \\
\hline & 1998 & 18.4 & 8.9 & 5.0 & 10.2 & 8.1 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 5222
Industry: Non-Depository Credit Intermediation
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 31 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 32 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 59 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lllll} 
Receivable turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Debt to equity & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & 6.14 & 13.91 & 20.00 & 13.52 & 20.00 \\
Liabilities to assets & 1999 & 6.00 & 11.83 & 20.00 & 16.00 & 6.04 \\
& 1998 & 0.05 & 4.97 & 19.95 & 11.10 & 0.05 \\
& & 2000 & 0.86 & 0.94 & 0.99 & 0.93 \\
\hline Interest coverage & 1999 & 0.86 & 0.93 & 0.96 & 0.94 & 0.98 \\
& 1998 & 0.66 & 0.94 & 0.99 & 0.94 & 0.93 \\
& 2000 & 1.44 & 1.15 & 1.03 & 1.31 & 1.06 \\
& 1999 & 1.57 & 1.39 & 1.04 & 1.34 & 1.57 \\
& 1998 & 1.62 & 1.01 & 0.72 & 1.37 & 1.00
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 93 & 100 & 92 \\
Percentage of firms with pretax profit & 83 & 93 & 73 \\
Percentage of firms with net profit & 79 & 93 & 73 \\
Percentage of firms with zero or negative equit & 7 & \(\ldots\) & 18
\end{tabular}

\footnotetext{
(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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Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 5222
Industry: Non-Depository Credit Intermediation

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 1.4 & 0.5 & 2.8 \\
Accounts receivable & 17.7 & 17.8 & 11.8 \\
Inventory &.. &.. & 0.3 \\
Capital assets & 15.2 & 14.5 & 17.1 \\
Other assets & 0.4 & 1.7 & 0.7 \\
\(\quad\) Total operating assets & \(\mathbf{3 4 . 7}\) & \(\mathbf{3 4 . 5}\) & \(\mathbf{3 2 . 7}\) \\
Investments and accounts with affiliates & 19.3 & 18.6 & 31.6 \\
Portfolio investments and loans with non-affiliates & 46.1 & 46.9 & 35.7 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 1.9 & 1.8 & 1.5 \\
Borrowing: & & & 2.9 \\
\(\quad\) Banks & 2.8 & 1.8 & 25.4 \\
Short term paper & 26.3 & 32.3 & 0.3 \\
Mortgages & 0.8 & 0.0 & 34.8 \\
Bonds & 37.3 & 38.6 & 1.5 \\
Other loans & 1.9 & 0.8 & 18.3 \\
Amount owing to affiliates & 17.8 & 13.9 & 6.8 \\
Other liabilities & 3.9 & 3.3 & 0.9 \\
Deferred income tax & 1.2 & 0.9 & \(\mathbf{9 2 . 4}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 2.4 & 2.1 & 4.6 \\
Retained earnings & 2.3 & 3.1 & 1.6 \\
Other surplus & 1.3 & 1.4 & 1.4 \\
\(\quad\) Total shareholders' equity & \(\mathbf{6 . 1}\) & \(\mathbf{6 . 6}\) & \(\mathbf{7 . 6}\) \\
\multicolumn{1}{l|}{ Total liabilities and shareholders' equity } & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\footnotetext{
Current assets - \% of total assets
Current liabilities - \% of total assets
}

NAICS: 5231
Industry: Securities and Commodity Contracts Intermediation and Brokerage
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200022 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199940 & Q3 & Q2 & Q1 & \({ }^{\text {over }}\) & \$5 million to \\
\hline 1998 48 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 9.1 & 3.7 & 0.7 & 4.5 & 2.8 \\
\hline & 1999 & 11.2 & 7.1 & 0.4 & ... & 10.1 \\
\hline & 1998 & 8.3 & -0.1 & -5.6 & 4.0 & -1.1 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 14.0 & 6.4 & 1.4 & 8.3 & 4.8 \\
\hline & 1999 & 24.3 & 11.9 & 1.1 & ... & 16.5 \\
\hline & 1998 & ... & -0.5 & ... & 5.8 & -2.0 \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 27.1 & 11.8 & 1.6 & 12.6 & 8.0 \\
\hline & 1999 & 53.9 & 22.5 & 4.4 & ... & 38.6 \\
\hline & 1998 & ... & 5.9 & ... & 11.4 & 5.9 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 246.0 & ... & ... & 196.0 \\
\hline & 1999 & 512.1 & 213.8 & 73.2 & ... & 218.2 \\
\hline & 1998 & 379.0 & 135.6 & 88.0 & 103.7 & 135.6 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 18.4 & ... & ... & 12.9 \\
\hline & 1999 & 49.0 & 18.2 & -8.9 & ... & 18.5 \\
\hline & 1998 & ... & 8.5 & ... & 20.7 & -2.9 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 4.2 & 1.0 & 0.2 & 1.6 & 0.7 \\
\hline & 1999 & 1.7 & 1.3 & 0.1 & ... & 1.3 \\
\hline & 1998 & 2.3 & -0.1 & -3.3 & 0.6 & -0.5 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 19.9 & 13.7 & 0.9 & 16.3 & 7.6 \\
\hline & 1999 & 50.0 & 18.6 & 10.2 & ... & 18.8 \\
\hline & 1998 & 17.7 & 6.8 & -4.8 & 6.5 & 7.1 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 15.3 & ... & ... & 13.3 \\
\hline & 1999 & ... & 10.9 & ... & ... & 12.5 \\
\hline & 1998 & 12.4 & -0.2 & -10.4 & 6.7 & -2.6 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 5231
Industry: Securities and Commodity Contracts Intermediation and Brokerage
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 22 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 40 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 48 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & 0.57 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
\multirow{3}{l}{} \\
Inventory turnover & 1998 & \(\ldots\) & 0.51 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liguidity/Solvency (ratios)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Working capital} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & \(\ldots\) & ... & \(\ldots\) & ... \\
\hline \multirow[t]{3}{*}{Debt to equity} & 2000 & 0.10 & 0.63 & 3.22 & 1.18 & 0.19 \\
\hline & 1999 & 0.32 & 0.75 & 0.95 & ... & 0.75 \\
\hline & 1998 & 0.15 & 0.59 & 2.87 & 0.63 & 0.59 \\
\hline \multirow[t]{3}{*}{Liabilities to assets} & 2000 & 0.86 & 0.91 & 0.97 & 0.94 & 0.90 \\
\hline & 1999 & 0.90 & 0.99 & 0.99 & ... & 0.99 \\
\hline & 1998 & 0.76 & 0.87 & 0.93 & 0.82 & 0.88 \\
\hline \multirow[t]{3}{*}{Interest coverage} & 2000 & ... & 2.80 & ... & 3.26 & 2.80 \\
\hline & 1999 & 3.31 & 1.85 & 1.27 & \(\ldots\) & 1.60 \\
\hline & 1998 & 5.61 & 1.00 & -4.59 & 1.14 & 0.91 \\
\hline
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 86 & 75 & 65 \\
Percentage of firms with pretax profit & 86 & 71 & 60 \\
Percentage of firms with net profit & 81 & 71 & 60 \\
Percentage of firms with zero or negative equil & \(\ldots\) & \(\ldots\) & 4
\end{tabular}

\footnotetext{
(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.

NAICS: 5231
Industry: Securities and Commodity Contracts Intermediation and Brokerage

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 7.9 & 5.7 & 3.5 \\
Accounts receivable & 42.1 & 44.9 & 36.0 \\
Inventory &.. &.. & 0.1 \\
Capital assets & 0.5 & 0.4 & 3.0 \\
Other assets & 1.1 & 0.9 & 0.7 \\
\(\quad\) Total operating assets & \(\mathbf{5 1 . 6}\) & \(\mathbf{5 2 . 0}\) & \(\mathbf{4 3 . 3}\) \\
Investments and accounts with affiliates & 5.6 & 16.5 & 23.3 \\
Portfolio investments and loans with non-affiliates & 42.8 & 31.5 & 33.4 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 50.0 & 60.5 & 30.3 \\
Borrowing: & & & \\
\(\quad\) Banks & 1.5 & 0.6 & 7.0 \\
Short term paper & 0.4 & 0.8 & 0.5 \\
Mortgages &.. &.. &.. \\
Bonds & 0.8 & 0.7 & 1.3 \\
Other loans & 0.1 & 0.0 & 0.8 \\
Amount owing to affiliates & 11.7 & 6.6 & 21.1 \\
Other liabilities & 28.7 & 24.3 & 22.3 \\
Deferred income tax & 0.1 & 0.1 & 0.8 \\
\(\quad\) Total liabilities & \(\mathbf{9 3 . 3}\) & \(\mathbf{9 3 . 6}\) & \(\mathbf{8 4 . 2}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 4.2 & 4.2 & 8.5 \\
Retained earnings & 2.2 & 1.9 & 7.1 \\
Other surplus & 0.3 & 0.3 & 0.2 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{6 . 7}\) & \(\mathbf{6 . 4}\) & \(\mathbf{1 5 . 8}\) \\
\multicolumn{1}{l|}{ Total liabilities and shareholders' equity } & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\footnotetext{
Current assets - \% of total assets
Current liabilities - \% of total assets
}

NAICS: 523B
Industry: Securities and Commodity Exchanges; Other Financial Investment Activities
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline \multicolumn{2}{|l|}{Number of firms in the group} & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 2000 & 74 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 89 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 90 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 30.9 & 8.9 & 2.9 & 14.0 & 5.6 \\
\hline & 1999 & 17.0 & 6.2 & 2.6 & 13.7 & 5.7 \\
\hline & 1998 & 63.0 & 35.7 & 2.0 & 14.2 & 38.9 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 35.6 & 14.6 & 5.1 & 22.3 & 6.2 \\
\hline & 1999 & 22.3 & 8.6 & 4.5 & 20.1 & 8.3 \\
\hline & 1998 & 68.5 & 38.4 & 4.5 & 22.9 & 42.2 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 72.5 & 39.2 & 17.0 & 24.5 & 39.2 \\
\hline & 1999 & 51.8 & 13.7 & 10.1 & 27.1 & 10.3 \\
\hline & 1998 & 85.0 & 55.8 & 9.5 & 23.0 & 61.4 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & \(\ldots\) \\
\hline & 1999 & ... & ... & ... & ... & .. \\
\hline & 1998 & ... & ... & ... & ... & .. \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 796.7 & 151.9 & 77.3 & 341.9 & 125.1 \\
\hline & 1999 & 442.0 & 219.6 & 75.6 & 321.2 & 202.8 \\
\hline & 1998 & 1,105.6 & 255.7 & 41.1 & 227.6 & 255.7 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 50.0 & 41.3 & 6.7 & 50.0 & 20.4 \\
\hline & 1999 & 50.0 & 18.8 & 3.2 & 27.0 & 7.0 \\
\hline & 1998 & 50.0 & 28.3 & 1.9 & 50.0 & 15.6 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 20.6 & 5.2 & 0.9 & 19.9 & 3.6 \\
\hline & 1999 & 5.1 & 1.6 & 0.9 & 8.1 & 1.6 \\
\hline & 1998 & 9.5 & 5.2 & 0.4 & 6.0 & 4.0 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 22.5 & 8.7 & 7.4 & 19.2 & 7.4 \\
\hline & 1999 & 11.6 & 10.8 & 3.6 & 14.6 & 6.9 \\
\hline & 1998 & 10.1 & 5.4 & 2.6 & 6.1 & 5.0 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 40.6 & 17.3 & 6.4 & 23.9 & 10.6 \\
\hline & 1999 & 14.5 & 9.3 & 8.7 & 14.6 & 8.7 \\
\hline & 1998 & 11.4 & 6.3 & 1.5 & 9.7 & 4.7 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 523B
Industry: Securities and Commodity Exchanges; Other Financial Investment Activities
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline \(2000 \quad 74\) & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 89 & Q3 & Q2 & Q1 & & \$5 million to \\
\hline 1998 90 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 30.00 & 22.18 & 4.91 & 8.14 & 30.00 \\
& 1999 & 10.57 & 1.17 & 0.26 & 8.12 & 0.75 \\
& 1998 & 30.00 & 11.58 & 6.01 & 9.20 & 13.68 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Debt to equity & 1998 & \(\ldots\) & 0.57 & \(\ldots\) & 0.55 & \(\ldots\) \\
& 2000 & 0.05 & 0.12 & 0.59 & 0.38 & 0.05 \\
Liabilities to assets & 1999 & 0.05 & 0.30 & 2.57 & 0.38 & 0.20 \\
& 1998 & 0.05 & 0.61 & 1.01 & 0.92 & 0.36 \\
Interest coverage & 2000 & 0.26 & 0.67 & 1.02 & 0.42 & 0.83 \\
& 1999 & 0.57 & 0.82 & 0.86 & 0.50 & 0.86 \\
& 1998 & 0.01 & 0.31 & 0.68 & 0.48 & 0.17 \\
& 2000 & 50.00 & 6.74 & 1.08 & 12.83 & 1.15 \\
& 1999 & 7.42 & 6.36 & 1.50 & 10.39 & 2.76 \\
& 1998 & 10.13 & 2.45 & 0.58 & 6.87 & 2.03
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 96 & 90 & 81 \\
Percentage of firms with pretax profit & 96 & 85 & 80 \\
Percentage of firms with net profit & 96 & 82 & 80 \\
Percentage of firms with zero or negative equil & 10 & 13 & 5
\end{tabular}

\footnotetext{
(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
}

NAICS: 523B
Industry: Securities and Commodity Exchanges; Other Financial Investment Activities

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
Assets & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Cash & \(\%\) & \(\%\) & \(\mathbf{\%}\) \\
Accounts receivable & 5.1 & 5.7 & 3.0 \\
Inventory & 5.3 & 13.6 & 4.1 \\
Capital assets &.. &.. & 0.0 \\
Other assets & 20.3 & 11.4 & 21.9 \\
\(\quad\) Total operating assets & 6.6 & 11.4 & 5.1 \\
Investments and accounts with affiliates & \(\mathbf{3 7 . 2}\) & \(\mathbf{4 2 . 0}\) & \(\mathbf{3 4 . 2}\) \\
Portfolio investments and loans with non-affiliates & 16.0 & 27.2 & 18.3 \\
\(\quad\) Total assets & 46.8 & 30.7 & 47.5 \\
& \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 9.1 & 15.0 & 14.8 \\
Borrowing: & & & \\
\(\quad\) Banks & 4.3 & 5.8 & 7.1 \\
Short term paper & 2.5 & 1.0 & 1.7 \\
Mortgages & 7.5 & 3.7 & 3.6 \\
Bonds & 3.4 & 3.2 & 2.8 \\
Other loans & 1.5 & 3.1 & 1.2 \\
Amount owing to affiliates & 10.9 & 6.7 & 6.3 \\
Other liabilities & 2.1 & 8.9 & 6.4 \\
Deferred income tax & 3.4 & 2.8 & 1.6 \\
\(\quad\) Total liabilities & \(\mathbf{4 4 . 7}\) & \(\mathbf{5 0 . 2}\) & \(\mathbf{4 5 . 5}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 35.1 & 30.1 & 37.8 \\
Retained earnings & 15.5 & 16.2 & 15.4 \\
Other surplus & 4.7 & 3.5 & 1.3 \\
\multicolumn{1}{r|}{ Total shareholders' equity } & \(\mathbf{5 5 . 3}\) & \(\mathbf{4 9 . 8}\) & \(\mathbf{5 4 . 5}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

Current assets - \% of total assets
Current liabilities - \% of total assets

NAICS: 52411
Industry: Direct Life, Health and Medical Insurance Carriers
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 200048 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 54 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 83 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & 10.6 & 4.5 & 0.7 & 5.6 & -1.6 \\
\hline & 1999 & 18.3 & 6.1 & 2.2 & 4.9 & 26.3 \\
\hline & 1998 & 7.6 & 4.1 & 1.1 & 4.2 & 3.9 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 12.0 & 6.4 & 0.8 & 8.3 & -0.8 \\
\hline & 1999 & 23.8 & 8.3 & 2.8 & 6.4 & 35.5 \\
\hline & 1998 & 11.0 & 4.9 & 1.7 & 5.1 & 4.4 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 12.2 & 7.5 & 1.9 & 8.9 & -0.4 \\
\hline & 1999 & 23.8 & 8.8 & 2.7 & 7.0 & 35.6 \\
\hline & 1998 & 11.8 & 5.7 & 2.3 & 6.4 & 5.0 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 801.1 & 397.6 & 260.6 & 380.5 & 689.9 \\
\hline & 1999 & 881.6 & 332.7 & 235.2 & 321.4 & ... \\
\hline & 1998 & 803.3 & 496.5 & 271.5 & 402.8 & 541.7 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 50.0 & 31.9 & 8.7 & 30.9 & 34.6 \\
\hline & 1999 & 50.0 & 18.6 & 12.7 & 18.6 & ... \\
\hline & 1998 & 50.0 & 25.7 & 7.3 & 20.1 & 28.9 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 2.8 & 1.6 & 0.3 & 1.8 & -0.4 \\
\hline & 1999 & 6.9 & 1.8 & 0.8 & 1.5 & 11.7 \\
\hline & 1998 & 3.5 & 1.6 & 0.4 & 1.3 & 2.0 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 12.5 & 7.6 & 1.5 & 8.8 & -1.5 \\
\hline & 1999 & 15.0 & 9.9 & 6.2 & 8.7 & 15.5 \\
\hline & 1998 & 10.5 & 6.2 & 2.2 & 7.1 & 5.5 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 12.5 & 7.5 & 1.3 & 9.0 & -1.9 \\
\hline & 1999 & 15.1 & 9.4 & 4.2 & 8.8 & 15.5 \\
\hline & 1998 & 11.0 & 6.2 & 2.0 & 7.5 & 5.2 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 52411
Industry: Direct Life, Health and Medical Insurance Carriers
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline \multicolumn{2}{|l|}{Number of firms in the group} & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 48 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 54 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 83 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lllllll} 
Receivable turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{ll} 
Working capital & 2000 \\
& 1999 \\
Debt to equity & 1998 \\
& 2000 \\
Liabilities to assets & 1999 \\
& 1998 \\
Interest coverage & 2000 \\
& 1999 \\
& 1998 \\
& 2000 \\
& 1999 \\
& 1998
\end{tabular}

2000

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

1999
1998
\(91 \quad 84\)
\begin{tabular}{ll}
91 & 84 \\
91 & 84
\end{tabular}

\footnotetext{
(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
```

Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

```

NAICS: 52411
Industry: Direct Life, Health and Medical Insurance Carriers

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\%\) & \(\mathbf{\%}\) \\
Cash & 1.0 & 1.1 & 1.0 \\
Accounts receivable & 2.7 & 2.3 &. .3 \\
Inventory & 3.7 &.. & 4.2 \\
Capital assets & 1.1 & 1.9 & 0.4 \\
Other assets & \(\mathbf{8 . 5}\) & \(\mathbf{9 . 0}\) & \(\mathbf{7 . 9}\) \\
\(\quad\) Total operating assets & 10.4 & 10.5 & 12.3 \\
Investments and accounts with affiliates & 81.1 & 80.5 & 79.9 \\
Portfolio investments and loans with non-affiliates & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 6.9 & 6.3 & 7.5 \\
\begin{tabular}{l} 
Borrowing: \\
\(\quad\) Banks
\end{tabular} & 3.8 & 4.1 & 3.4 \\
\(\quad\) Short term paper &.. &.. &.. \\
Mortgages & 0.2 & 0.2 & 0.2 \\
Bonds & 2.5 & 2.6 & 3.0 \\
Other loans & 0.7 & 1.1 & 1.1 \\
Amount owing to affiliates & 2.5 & 2.3 & 1.7 \\
Other liabilities & 28.5 & 28.3 & 25.8 \\
Deferred income tax & -0.8 & -0.1 & -0.9 \\
\(\quad\) Total liabilities & \(\mathbf{4 4 . 3}\) & \(\mathbf{4 4 . 9}\) & \(\mathbf{4 1 . 7}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 10.0 & 9.4 & 6.4 \\
Retained earnings & 44.4 & 44.7 & 50.7 \\
Other surplus & 1.3 & 1.1 & 1.1 \\
\multicolumn{1}{r|}{ Total shareholders' equity } & \(\mathbf{5 5 . 7}\) & \(\mathbf{5 5 . 1}\) & \(\mathbf{5 8 . 3}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

NAICS: 52412
Industry: Direct Insurance (except Life, Health and Medical) Carriers
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000151 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999136 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 124 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & 9.4 & 7.2 & 0.1 & 5.4 & 7.7 \\
\hline & 1999 & 7.4 & 4.4 & -0.8 & 5.4 & 4.2 \\
\hline & 1998 & 12.8 & 5.8 & -1.3 & 5.0 & 8.5 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 16.3 & 8.2 & -0.2 & 6.8 & 8.2 \\
\hline & 1999 & 9.7 & 6.0 & -3.0 & 5.7 & 6.0 \\
\hline & 1998 & 15.8 & 7.9 & -4.9 & 7.3 & 9.8 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 16.3 & 8.9 & -0.5 & 6.8 & 8.2 \\
\hline & 1999 & 10.6 & 6.0 & -1.7 & 4.9 & 6.0 \\
\hline & 1998 & 15.8 & 7.7 & -4.7 & 7.3 & 7.8 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & \\
\hline & 1999 & ... & ... & ... & ... & . \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 771.8 & 523.1 & 93.9 & 390.6 & 358.4 \\
\hline & 1999 & ... & 172.5 & ... & ... & 65.8 \\
\hline & 1998 & ... & 438.4 & ... & 618.9 & 438.4 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 35.5 & 21.8 & -25.1 & 20.0 & 21.8 \\
\hline & 1999 & ... & 22.3 & ... & ... & 8.5 \\
\hline & 1998 & 50.0 & 21.4 & -13.3 & 35.2 & 17.1 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 5.8 & 3.4 & -0.0 & 2.7 & 3.9 \\
\hline & 1999 & 3.6 & 2.9 & -0.7 & 2.3 & 3.1 \\
\hline & 1998 & 6.5 & 2.9 & -1.4 & 3.2 & 2.5 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 11.7 & 6.3 & -0.2 & 7.5 & 5.6 \\
\hline & 1999 & 8.7 & 6.4 & -1.1 & 8.0 & 6.4 \\
\hline & 1998 & 12.4 & 5.2 & -1.4 & 7.8 & 4.5 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 11.6 & 5.9 & -0.5 & 8.2 & 5.6 \\
\hline & 1999 & 8.7 & 6.4 & -1.2 & 8.2 & 6.4 \\
\hline & 1998 & 12.4 & 5.2 & -1.6 & 8.2 & 4.2 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 52412
Industry: Direct Insurance (except Life, Health and Medical) Carriers
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 2000 & 151 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 136 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 124 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lllllll} 
Receivable turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
\hline
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Debt to equity & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & 0.05 & 0.05 & 0.08 & 0.05 & \(\ldots\) \\
Liabilities to assets & 1999 & 0.05 & 0.05 & 0.05 & 0.05 & \(\ldots\) \\
& 1998 & 0.05 & 0.05 & 0.11 & 0.06 & 0.05 \\
Interest coverage & 2000 & 0.51 & 0.61 & 0.73 & 0.75 & 0.55 \\
& 1999 & 0.60 & 0.67 & 0.76 & 0.75 & 0.63 \\
& 1998 & 0.50 & 0.68 & 0.79 & 0.75 & 0.59 \\
& 2000 & & \(\ldots\) & 50.00 & \(\ldots\) & 36.99 \\
\hline
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 83 & 72 & 75 \\
Percentage of firms with pretax profit & 81 & 76 & 75 \\
Percentage of firms with net profit & 79 & 76 & 75 \\
Percentage of firms with zero or negative equi1 & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\footnotetext{
(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.
}
```

Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

```

NAICS: 52412
Industry: Direct Insurance (except Life, Health and Medical) Carriers

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 3.5 & 2.2 & 2.6 \\
Accounts receivable & 13.1 & 13.4 & 13.0 \\
Inventory &.. &.. &.. \\
Capital assets & 1.3 & 1.7 & 1.3 \\
Other assets & 16.7 & 16.9 & 16.6 \\
\(\quad\) Total operating assets & \(\mathbf{3 4 . 6}\) & \(\mathbf{3 4 . 1}\) & \(\mathbf{3 3 . 5}\) \\
Investments and accounts with affiliates & 1.3 & 1.9 & 3.7 \\
Portfolio investments and loans with non-affiliates & 64.1 & 64.0 & 62.8 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 57.2 & 60.2 & 61.0 \\
Borrowing: & & & \\
\(\quad\) Banks & 0.4 & 0.4 & 0.8 \\
Short term paper &.. &.. &.. \\
Mortgages & 0.0 & 0.0 & 0.1 \\
Bonds &.. &.. &.. \\
Other loans & 1.1 & 0.1 & 0.1 \\
Amount owing to affiliates & 8.4 & 0.4 & 0.9 \\
Other liabilities & -1.6 & 8.7 & 1.5 \\
Deferred income tax & -1.6 & -0.7 \\
\(\quad\) Total liabilities & \(\mathbf{6 5 . 6}\) & \(\mathbf{6 8 . 1}\) & \(\mathbf{6 3 . 6}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 7.1 & 7.3 & 10.0 \\
Retained earnings & 25.6 & 22.6 & 24.9 \\
Other surplus & 1.7 & 2.0 & 1.4 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{3 4 . 4}\) & \(\mathbf{3 1 . 9}\) & \(\mathbf{3 6 . 4}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

Current assets - \% of total assets
Current liabilities - \% of total assets

NAICS: 52413
Industry: Reinsurance Carriers
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 200027 & Better & Average & Worse & Large Firms & Medium Fir ms \\
\hline 199923 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 28 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Net profit margin & 2000 & 16.9 & 3.8 & 1.0 & 1.8 & 4.2 \\
\hline & 1999 & 19.8 & 8.5 & 3.5 & 4.1 & 15.2 \\
\hline & 1998 & ... & 1.4 & ... & 1.9 & -4.4 \\
\hline Pretax profit margin & 2000 & 25.9 & 7.1 & 1.4 & 5.6 & 9.0 \\
\hline & 1999 & 28.8 & 11.4 & 5.3 & 6.0 & 20.3 \\
\hline & 1998 & ... & 3.0 & ... & 3.3 & -2.7 \\
\hline Operating profit marg in & 2000 & 25.1 & 7.1 & 1.5 & 5.5 & 9.0 \\
\hline & 1999 & 28.8 & 11.4 & 5.3 & 6.4 & 20.3 \\
\hline & 1998 & ... & 2.9 & ... & 3.3 & -2.7 \\
\hline Gross profit margin & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline Operating revenue to net operating asset: & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline Return on net operating assets & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline Pretax profit to assets & 2000 & 4.4 & 1.5 & 0.5 & 0.8 & 2.9 \\
\hline & 1999 & 4.3 & 2.7 & 1.6 & 1.7 & 3.1 \\
\hline & 1998 & ... & 1.1 & ... & 1.3 & -0.7 \\
\hline Return on capital employed & 2000 & 11.7 & 3.6 & 1.1 & 3.3 & 8.0 \\
\hline & 1999 & 12.7 & 8.0 & 3.5 & 6.2 & 6.8 \\
\hline & 1998 & ... & 2.4 & ... & 3.0 & -3.8 \\
\hline Return on equity (2) & 2000 & 11.7 & 3.5 & 1.1 & 2.2 & 8.0 \\
\hline & 1999 & 12.7 & 8.0 & 3.5 & 6.2 & 6.8 \\
\hline & 1998 & ... & 2.4 & ... & 3.0 & -4.1 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 52413
Industry: Reinsurance Carriers
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200027 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199923 & Q3 & Q2 & Q1 & over & S5 million to \\
\hline 1998 28 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lllllll} 
Receivable turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
\hline
\end{tabular}

\section*{\(\underline{\text { Liquidity/Solvency (ratios) }}\)}
\begin{tabular}{lcccccc} 
Working capital & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Debt to equity & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Liabilities to assets & 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & 0.06 & \(\ldots\) & \(\ldots\) \\
& 2000 & 0.60 & 0.67 & 0.78 & \(\ldots .74\) & 0.66 \\
Interest coverage & 1999 & 0.52 & 0.71 & 0.77 & 0.76 & 0.59 \\
& 1998 & 0.63 & 0.71 & 0.77 & 0.76 & 0.65 \\
& 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

Percentage of firms with profits
Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

2000
1999
1998

60
60
\(6 \quad 89 \quad 60\)
\begin{tabular}{ll}
89 & 60 \\
& 89 \\
\hline\(\cdots\)
\end{tabular}

\footnotetext{
(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.
\begin{tabular}{ll} 
Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business \\
\hline
\end{tabular}

Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 52413
Industry: Reinsurance Carriers

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 1.7 & 2.4 & 2.7 \\
Accounts receivable & 10.5 & 13.6 & 11.0 \\
Inventory &.. &.. &.. \\
Capital assets & 0.6 & 0.9 \\
Other assets & 12.7 & 13.3 & 11.6 \\
\(\quad\) Total operating assets & \(\mathbf{2 5 . 6}\) & \(\mathbf{2 9 . 8}\) & \(\mathbf{2 6 . 2}\) \\
\(\quad\) Investments and accounts with affiliates & -0.0 &.. & 0.5 \\
Portfolio investments and loans with non-affiliates & 74.4 & 70.2 & 73.3 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 58.8 & 58.5 & 58.2 \\
Borrowing: & & & 0.1 \\
\(\quad\) Banks & 0.0 &.. &.. \\
Short term paper &.. &.. &.. \\
Mortgages &.. &.. &. \\
Bonds &. &.. &.. \\
Other loans &.. &.. & 1.3 \\
Amount owing to affiliates & 0.7 & 1.0 & 8.0 \\
Other liabilities & 5.7 & 7.3 & -0.4 \\
Deferred income tax & -1.4 & -1.0 & \(\mathbf{6 7 . 2}\) \\
\(\quad\) Total liabilities & \(\mathbf{6 3 . 9}\) & \(\mathbf{6 5 . 7}\) & \(\mathbf{6}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
Share capital & 6.0 & 6.7 & 6.1 \\
Retained earnings & 29.4 & 26.9 & 25.5 \\
Other surplus & 0.8 & 0.6 & 1.2 \\
\(\quad\) Total shareholders' equity & \(\mathbf{3 6 . 1}\) & \(\mathbf{3 4 . 3}\) & \(\mathbf{3 2 . 8}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

NAICS: 5242
Industry: Agencies, Brokerages and Other Insurance Related Activities


\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & ... & 8.3 & ... & ... & 8.3 \\
\hline & 1999 & ... & 3.0 & ... & ... & 15.0 \\
\hline & 1998 & 10.9 & 5.0 & -1.3 & ... & 7.3 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & 7.5 & ... & ... & 7.5 \\
\hline & 1999 & ... & 5.5 & ... & ... & 25.4 \\
\hline & 1998 & 21.5 & 9.2 & -2.2 & ... & 11.1 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & ... & 4.8 & ... & ... & 4.8 \\
\hline & 1999 & ... & 5.9 & ... & ... & 27.9 \\
\hline & 1998 & 19.1 & 9.4 & -2.2 & ... & 11.4 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & .. \\
\hline & 1999 & ... & ... & ... & ... & \(\ldots\) \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 175.2 & ... & ... & 175.2 \\
\hline & 1999 & ... & 174.7 & ... & ... & 100.2 \\
\hline & 1998 & 296.1 & 231.2 & 106.5 & ... & 231.2 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 16.7 & ... & ... & 16.7 \\
\hline & 1999 & ... & 18.2 & ... & ... & 33.2 \\
\hline & 1998 & 43.7 & 12.8 & -3.4 & ... & 13.9 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & 3.0 & ... & ... & 3.0 \\
\hline & 1999 & ... & 3.2 & ... & ... & 6.2 \\
\hline & 1998 & 7.5 & 3.2 & -0.9 & ... & 3.4 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 10.8 & ... & ... & 10.8 \\
\hline & 1999 & ... & 9.8 & ... & ... & 19.5 \\
\hline & 1998 & 15.3 & 7.8 & -0.6 & ... & 9.4 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 12.8 & ... & ... & 12.8 \\
\hline & 1999 & ... & 28.8 & ... & ... & ... \\
\hline & 1998 & 16.6 & 7.9 & -1.9 & ... & 7.9 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

\section*{NAICS: 5242}

Industry: Agencies, Brokerages and Other Insurance Related Activities
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200038 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199913 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 28 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lllllllr} 
Receivable turnover & 2000 & \(\ldots\) & 1.40 & \(\ldots\) & \(\ldots\) & 1.40 \\
& 1999 & \(\ldots\) & 2.23 & \(\ldots\) & \(\ldots\) & 2.45 \\
& 1998 & \(\ldots\) & 1.17 & \(\ldots\) & \(\ldots\) & 1.17 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Work ing capital} & 2000 & ... & ... & ... & \(\ldots\) & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Debt to equity} & 2000 & ... & 0.34 & ... & ... & 0.21 \\
\hline & 1999 & ... & 0.38 & ... & ... & ... \\
\hline & 1998 & 0.05 & 0.33 & 1.43 & ... & 0.79 \\
\hline \multirow[t]{3}{*}{Liabilities to assets} & 2000 & ... & 0.58 & ... & ... & 0.56 \\
\hline & 1999 & ... & 0.50 & ... & ... & 0.47 \\
\hline & 1998 & 0.47 & 0.76 & 0.94 & ... & 0.67 \\
\hline \multirow[t]{3}{*}{Interest coverage} & 2000 & ... & 1.73 & ... & ... & 1.73 \\
\hline & 1999 & ... & 1.07 & ... & ... & ... \\
\hline & 1998 & 50.00 & 14.38 & 0.23 & ... & 16.67 \\
\hline
\end{tabular}

Percentage of firms with profits
Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil
\begin{tabular}{rrr}
65 & 60 & 75 \\
60 & 60 & 71 \\
60 & 60 & 71 \\
14 & 10 & 3
\end{tabular}

\footnotetext{
(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.
}

NAICS: 5242
Industry: Agencies, Brokerages and Other Insurance Related Activities

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 12.2 & 11.7 & 3.3 \\
Accounts receivable & 33.1 & 34.0 & 27.5 \\
Inventory &.. &.. &. \\
Capital assets & 6.8 & 6.5 & 2.7 \\
Other assets & 17.3 & 14.0 & 13.7 \\
\(\quad\) Total operating assets & \(\mathbf{6 9 . 4}\) & \(\mathbf{6 6 . 3}\) & \(\mathbf{4 7 . 2}\) \\
Investments and accounts with affiliates & 23.9 & 25.6 & 28.7 \\
Portfolio investments and loans with non-affiliates & 6.6 & 8.1 & 24.1 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 36.6 & 44.2 & 44.7 \\
Borrowing: & & & 1.9 \\
\(\quad\) Banks & 7.2 & 3.0 & 0.0 \\
Short term paper &.. &.. & 0.0 \\
Mortgages & 0.6 & 0.2 & 4.0 \\
Bonds & 9.0 & 9.4 & 0.4 \\
Other loans & 1.2 & 0.9 & 3.3 \\
Amount owing to affiliates & 7.8 & 9.0 & 1.7 \\
Other liabilities & 3.9 & -0.1 & 0.2 \\
Deferred income tax & 0.7 & 0.5 & \(\mathbf{5 6 . 2}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 13.8 & 12.9 & 26.7 \\
Retained earnings & 17.5 & 18.3 & 15.0 \\
Other surplus & 1.7 & 1.6 & 2.0 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{3 3 . 0}\) & \(\mathbf{3 2 . 9}\) & \(\mathbf{4 3 . 8}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\footnotetext{
Current assets - \% of total assets
Current liabilities - \% of total assets
}

NAICS: 5311
Industry: Lessors of Real Estate
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000262 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999288 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998156 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 28.6 & 16.5 & 1.7 & 11.3 & 16.7 \\
\hline & 1999 & 32.8 & 12.1 & 0.8 & 12.4 & 12.1 \\
\hline & 1998 & 20.9 & 10.5 & 0.4 & 9.2 & 10.5 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 38.9 & 21.0 & 1.9 & 11.9 & 22.7 \\
\hline & 1999 & 39.5 & 19.9 & 2.2 & 17.5 & 19.7 \\
\hline & 1998 & 24.9 & 16.5 & -0.9 & 20.4 & 15.3 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 48.6 & 34.9 & 20.3 & 33.1 & 34.6 \\
\hline & 1999 & 42.7 & 38.4 & 18.3 & 39.4 & 38.1 \\
\hline & 1998 & 49.6 & 34.7 & 16.9 & 42.2 & 34.0 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 59.1 & 38.3 & 21.6 & 20.7 & 38.3 \\
\hline & 1999 & 78.1 & 31.1 & 18.4 & 20.8 & 31.1 \\
\hline & 1998 & 64.6 & 29.0 & 17.9 & 18.2 & 32.6 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 17.2 & 13.1 & 6.9 & 6.8 & 13.2 \\
\hline & 1999 & 17.2 & 10.8 & 7.0 & 8.3 & 11.3 \\
\hline & 1998 & 14.4 & 8.7 & 5.3 & 7.6 & 8.8 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 10.4 & 4.5 & 1.9 & 3.1 & 5.7 \\
\hline & 1999 & 9.7 & 3.3 & 0.9 & 3.0 & 3.3 \\
\hline & 1998 & 6.7 & 3.2 & -0.2 & 3.2 & 3.0 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 14.2 & 10.6 & 6.9 & 6.2 & 10.6 \\
\hline & 1999 & 13.6 & 8.7 & 7.1 & 7.0 & 8.8 \\
\hline & 1998 & 10.2 & 7.4 & 4.3 & 5.7 & 7.4 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 35.6 & 17.1 & 9.7 & 4.7 & 17.1 \\
\hline & 1999 & 24.8 & 14.4 & 3.0 & 10.7 & 14.3 \\
\hline & 1998 & 13.1 & 6.6 & 2.4 & 4.0 & 7.1 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 5311
Industry: Lessors of Real Estate
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 262 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 288 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 156 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & 30.00 & 30.00 & 18.07 & 21.32 & 30.00 \\
& 1999 & 30.00 & 30.00 & 16.91 & 22.46 & 30.00 \\
& 1998 & 30.00 & 27.03 & 11.33 & 18.16 & 27.03 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Debt to equity & 1998 & \(\ldots\) & 0.61 & \(\ldots\) & \(\ldots\) & 0.60 \\
& 2000 & 0.36 & 2.19 & 4.34 & 1.14 & 2.31 \\
Liabilities to assets & 1999 & 0.77 & 3.07 & 6.86 & 1.42 & 3.07 \\
& 1998 & 0.05 & 0.83 & 2.81 & 1.26 & 0.75 \\
& & 2000 & 0.55 & 0.80 & 0.97 & 0.59 \\
\hline & 1999 & 0.49 & 0.84 & 0.91 & 0.63 & 0.83 \\
Interest coverage & 1998 & 0.58 & 0.77 & 1.09 & 0.63 & 0.84 \\
& 2000 & 4.41 & 2.29 & 1.31 & 2.14 & 2.29 \\
& 1999 & 4.51 & 1.97 & 1.33 & 1.75 & 1.95 \\
& 1998 & 2.80 & 1.72 & 0.91 & 2.01 & 1.71
\end{tabular}

\section*{Percentage of firms with profits}

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

2000
1999
1998
\(91 \quad 90\)
\(85 \quad 80\)
\(81 \quad 82\)
\(16 \quad 21\)

\footnotetext{
(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
}
Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: 5311
Industry: Lessors of Real Estate

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.0 & 2.2 & 1.1 \\
Accounts receivable & 2.1 & 2.6 & 1.7 \\
Inventory & 2.7 & 5.3 \\
Capital assets & 70.8 & 66.8 & 63.2 \\
Other assets & 0.9 & 1.6 & 2.9 \\
\(\quad\) Total operating assets & \(\mathbf{7 8 . 5}\) & \(\mathbf{7 6 . 5}\) & \(\mathbf{7 4 . 1}\) \\
Investments and accounts with affiliates & 18.1 & 19.6 & 23.7 \\
Portfolio investments and loans with non-affiliates & 3.4 & 3.9 & 2.2 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 3.0 & 2.9 & 3.2 \\
Borrowing: & & & \\
\(\quad\) Banks & 6.2 & 7.4 & 9.0 \\
Short term paper & 0.5 & 0.4 & 0.4 \\
Mortgages & 29.3 & 25.5 & 24.1 \\
Bonds & 13.2 & 14.1 & 7.9 \\
Other loans & 2.4 & 3.0 & 1.8 \\
Amount owing to affiliates & 4.3 & 4.5 & 10.6 \\
Other liabilities & -0.2 & 1.5 & 5.0 \\
Deferred income tax & 3.3 & 2.8 & 2.5 \\
\(\quad\) Total liabilities & \(\mathbf{6 2 . 1}\) & \(\mathbf{6 2 . 1}\) & \(\mathbf{6 4 . 6}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
\hline Share capital & 25.9 & 28.1 & 32.7 \\
Retained earnings & 7.6 & 5.5 & -2.2 \\
Other surplus & 4.5 & 4.2 & 5.0 \\
\(\quad\) Total shareholders' equity & \(\mathbf{3 7 . 9}\) & \(\mathbf{3 7 . 9}\) & \(\mathbf{3 5 . 4}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\footnotetext{
Current assets - \% of total assets
}

Current liabilities - \% of total assets

NAICS: 531A
Industry: Offices of Real Estate Agents and Brokers; Activities Related to Real Estate
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 61 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 87 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 15 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 6.5 & 1.6 & 0.7 & ... & 0.9 \\
\hline & 1999 & 8.4 & -1.6 & -4.3 & ... & -1.6 \\
\hline & 1998 & ... & 1.8 & ... & ... & 4.4 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 12.7 & 2.5 & 0.5 & ... & 1.6 \\
\hline & 1999 & 11.8 & -1.7 & -4.4 & ... & -1.7 \\
\hline & 1998 & ... & -2.4 & ... & ... & -2.3 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 17.2 & 7.0 & 0.4 & ... & 7.0 \\
\hline & 1999 & 12.7 & -0.7 & -4.2 & ... & -0.7 \\
\hline & 1998 & ... & ... & ... & ... & 33.5 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & .. \\
\hline & 1999 & ... & ... & ... & ... & .. \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 120.2 & 85.6 & 31.0 & ... & 85.6 \\
\hline & 1999 & 2,097.8 & 107.5 & 39.3 & ... & 107.5 \\
\hline & 1998 & ... & 37.2 & ... & ... & 19.3 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 7.9 & 2.9 & 1.0 & ... & 1.9 \\
\hline & 1999 & 23.5 & 3.2 & -11.2 & ... & 3.2 \\
\hline & 1998 & ... & 2.0 & ... & ... & 6.0 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 3.4 & 1.5 & 1.2 & ... & 1.5 \\
\hline & 1999 & 12.4 & -2.6 & -10.5 & ... & -2.6 \\
\hline & 1998 & ... & -0.9 & ... & ... & -0.2 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 6.5 & 2.3 & 1.0 & ... & 1.9 \\
\hline & 1999 & 20.4 & 9.6 & -7.3 & ... & 9.6 \\
\hline & 1998 & ... & 5.6 & ... & ... & 5.6 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 12.8 & 1.5 & 1.4 & ... & 1.4 \\
\hline & 1999 & 25.2 & 15.0 & 0.5 & ... & 14.2 \\
\hline & 1998 & ... & ... & ... & ... & \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 531A
Industry: Offices of Real Estate Agents and Brokers; Activities Related to Real Estate
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200061 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 87 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 15 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & 30.00 & 21.33 & 1.53 & \(\ldots\) & 26.06 \\
& 1999 & 30.00 & 30.00 & 2.29 & \(\ldots\) & 30.00 \\
& 1998 & \(\ldots\) & 10.75 & \(\ldots\) & \(\ldots\) & 14.99 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrrr} 
Working capital & 2000 & \(\ldots\) & 1.14 & \(\ldots\) & \(\ldots\) & 1.12 \\
& 1999 & \(\ldots\) & 1.03 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Debt to equity & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & 0.10 \\
& 2000 & 0.05 & 0.28 & 4.89 & \(\ldots\) & 0.13 \\
Liabilities to assets & 1999 & 0.05 & 0.13 & 0.39 & \(\ldots\) & 0.05 \\
& 1998 & \(\ldots\) & 0.60 & \(\ldots\) & \(\ldots\) & 0.42 \\
Interest coverage & 2000 & 0.39 & 0.42 & 0.95 & \(\ldots\) & 0.87 \\
& 1999 & 0.40 & 0.87 & 1.18 & \(\ldots\) & 0.84 \\
& 1998 & \(\ldots\) & 0.83 & \(\ldots\) & \(\ldots\) & 2.18 \\
& 2000 & 4.56 & 1.90 & 1.33 & \(\ldots\) & 0.32 \\
& 1999 & \(\ldots\) & 0.32 & \(\ldots\) & \(\ldots\) & 0.94
\end{tabular}

\section*{Percentage of firms with profits}

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

2000
96
87
87
4

1999
1998
\(77 \quad 60\)
\(67 \quad 60\)
\(67 \quad 60\)
\begin{tabular}{ll}
67 & 30
\end{tabular}

\footnotetext{
(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.
}

NAICS: 531A
Industry: Offices of Real Estate Agents and Brokers; Activ ities Related to Real Estate

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.3 & 6.2 & 2.0 \\
Accounts receivable & 12.8 & 12.0 & 16.6 \\
Inventory & 13.7 & 14.3 & 15.0 \\
Capital assets & 48.0 & 52.8 & 47.7 \\
Other assets & 16.6 & 7.1 & 4.8 \\
\(\quad\) Total ope rating assets & \(\mathbf{9 3 . 4}\) & \(\mathbf{9 2 . 4}\) & \(\mathbf{8 6 . 1}\) \\
Investments and accounts with affiliates & 5.4 & 6.4 & 11.6 \\
Portfolio investments and loans with non-affiliates & 1.2 & 1.2 & 2.3 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

Liabilities
\begin{tabular}{lrrr} 
Accounts payable & 6.2 & 9.0 & 12.4 \\
Borrowing: & & & \\
\(\quad\) Banks & 16.0 & 20.6 & 17.3 \\
Short term paper &.\(\ddot{3}\) & 0.3 & 32.2 \\
Mortgages & 16.7 & 15.1 & 3.9 \\
Bonds & 12.4 & 3.4 & 15.5 \\
Other loans & 2.0 & 3.2 & 9.8 \\
Amount owing to affiliates & 2.0 & 7.9 & 12.6 \\
Other liabilities & 4.0 & 3.1 & 2.5 \\
Deferred income tax & \(\mathbf{6 4 . 2}\) & \(\mathbf{7 8 . 0}\) & \(\mathbf{9 8 . 3}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 17.9 & 15.5 & 13.7 \\
Retained earnings & 17.0 & 3.2 & -13.7 \\
Other surplus & 0.9 & 3.3 & 1.6 \\
\(\quad\) Total shareholders' equity & \(\mathbf{3 5 . 8}\) & \(\mathbf{2 2 . 0}\) & \(\mathbf{1 . 7}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 7.4 & 8.7 & 2.6 \\
Current liabilities - \% of total assets & 4.7 & 6.3 & 3.4 \\
\hline
\end{tabular}

NAICS: 5321
Industry: Automotive Equipment Rental and Leasing
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \(\$ 5\) million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200068 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 78 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 71 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 8.5 & 2.1 & -7.4 & 3.0 & 1.7 \\
\hline & 1999 & 9.4 & 4.3 & 1.2 & 3.7 & 3.9 \\
\hline & 1998 & 4.8 & 3.0 & 0.6 & 2.7 & 3.4 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 15.7 & 3.0 & 0.8 & 5.2 & 3.0 \\
\hline & 1999 & 8.0 & 4.8 & 1.7 & 5.1 & 4.4 \\
\hline & 1998 & 6.2 & 4.2 & 0.8 & -0.1 & 4.7 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 18.5 & 12.3 & 4.4 & 6.6 & 12.7 \\
\hline & 1999 & 16.0 & 9.2 & 5.4 & 5.7 & 11.1 \\
\hline & 1998 & 13.3 & 8.8 & 4.9 & -6.3 & 10.8 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 293.5 & 65.5 & 49.7 & 89.3 & 61.7 \\
\hline & 1999 & 206.9 & 67.1 & 50.4 & 81.6 & 67.1 \\
\hline & 1998 & ... & 63.4 & ... & ... & 58.8 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 19.5 & 6.5 & 1.6 & 9.9 & 6.5 \\
\hline & 1999 & 11.0 & 7.8 & 3.6 & 8.2 & 7.5 \\
\hline & 1998 & 10.6 & 6.9 & 4.0 & 8.5 & 6.5 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 5.0 & 2.1 & 0.4 & 4.9 & 1.4 \\
\hline & 1999 & 5.4 & 2.8 & 0.9 & 4.3 & 2.7 \\
\hline & 1998 & 5.1 & 3.1 & 0.2 & 4.9 & 2.6 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 9.6 & 7.3 & 1.8 & 8.1 & 6.8 \\
\hline & 1999 & 9.2 & 8.1 & 6.5 & 8.3 & 7.7 \\
\hline & 1998 & 10.6 & 7.9 & 5.2 & 8.6 & 7.9 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 30.9 & 12.0 & -0.2 & 12.0 & 12.9 \\
\hline & 1999 & ... & 20.0 & ... & 12.4 & 20.6 \\
\hline & 1998 & 29.5 & 11.2 & 6.2 & ... & 9.5 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 5321
Industry: Automotive Equipment Rental and Leasing


\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 24.75 & 7.27 & 6.13 & 8.75 & 7.21 \\
& 1999 & 24.80 & 10.87 & 6.52 & 8.52 & 9.70 \\
& 1998 & 24.85 & 10.27 & 6.43 & 18.51 & 9.35 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lllllll} 
Working capital & 2000 & 3.45 & 1.02 & 0.10 & 0.73 & 1.14 \\
& 1999 & 2.48 & 1.15 & 0.39 & 1.03 & 1.15 \\
Debt to equity & 1998 & 3.44 & 1.14 & 0.29 & 1.05 & 0.95 \\
& 2000 & 0.48 & 4.43 & 8.61 & 4.07 & 4.91 \\
Liabilities to assets & 1999 & 0.94 & 5.64 & 8.03 & 2.70 & 5.64 \\
& 1998 & 2.92 & 4.30 & 7.09 & 2.86 & 4.42 \\
Interest coverage & 2000 & 0.73 & 0.86 & 0.92 & 0.86 & 0.86 \\
& 1999 & 0.84 & 0.90 & 0.94 & 0.80 & 0.91 \\
& 1998 & 0.79 & 0.85 & 0.89 & 0.75 & 0.87 \\
& 2000 & 2.68 & 1.48 & 1.08 & 2.46 & 1.38 \\
& 1999 & 3.10 & 1.42 & 1.15 & 2.24 & 1.42 \\
& 1998 & 2.51 & 1.68 & 1.08 & 3.62 & 1.58
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 89 & 93 & 98 \\
Percentage of firms with pretax profit & 78 & 86 & 77 \\
Percentage of firms with net profit & 67 & 86 & 77 \\
Percentage of firms with zero or negative equil & 3 & 7 & 8
\end{tabular}

\footnotetext{
(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.
}
```

Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of $\$ 5$ million and over, Reference Year 1998, 1999, 2000

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NAICS: 5321
Industry: Automotive Equipment Rental and Leasing

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.9 & 3.1 & 3.6 \\
Accounts receivable & 9.3 & 14.4 & 9.9 \\
Inventory & 7.1 & 4.0 & 10.2 \\
Capital assets & 63.3 & 70.0 & 75.1 \\
Other assets & 5.7 & 4.4 & -4.5 \\
\(\quad\) Total operating assets & \(\mathbf{8 8 . 3}\) & \(\mathbf{9 5 . 9}\) & \(\mathbf{9 4 . 4}\) \\
Investments and accounts with affiliates & 6.3 & 2.5 & 4.4 \\
Portfolio investments and loans with non-affiliates & 5.5 & 1.6 & 1.2 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 7.3 & 10.9 & 6.9 \\
Borrowing: & & & 35.0 \\
\(\quad\) Banks & 32.3 & 35.3 & 6.6 \\
Short term paper & 3.9 & 2.1 & 1.8 \\
Mortgages & 0.5 & 0.4 & 1.7 \\
Bonds & 2.0 &.. & 22.4 \\
Other loans & 17.7 & 23.0 & 6.5 \\
Amount owing to affiliates & 4.7 & 2.2 & 1.2 \\
Other liabilities & 0.7 & 2.6 & 5.4 \\
Deferred income tax & 4.0 & 3.5 & \(\mathbf{8 7 . 5}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 9.2 & 4.2 & 1.9 \\
Retained earnings & 7.9 & 8.0 & 8.9 \\
Other surplus & 9.9 & 7.8 & 1.7 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{2 7 . 0}\) & \(\mathbf{2 0 . 0}\) & \(\mathbf{1 2 . 5}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 20.8 & 22.2 & 22.4 \\
Current liabilities - \% of total assets & 37.0 & 35.9 & 36.4 \\
\hline
\end{tabular}

NAICS: 532A
Industry: Consumer Goods Rental; General Rental Centres
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \(\$ 5\) million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 19997 & Q3 & Q2 & Q1 & over & \(\$ 5\) million to \\
\hline 1998 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Net profit margin & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & -13.0 & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline Pretax profit margin & 2000 & ... & \(\ldots\) & ... & ... & ... \\
\hline & 1999 & ... & -13.3 & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline Operating profit marg in & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & -16.8 & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & \(\ldots\) \\
\hline Gross profit margin & 2000 & ... & ... & ... & ... & \(\ldots\) \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline Operating revenue to net operating asset: & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & 103.9 & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline Return on net operating assets & 2000 & ... & ... & ... & ... & \(\ldots\) \\
\hline & 1999 & ... & -14.0 & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline Pretax profit to assets & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & -7.3 & ... & .. & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline Return on capital employed & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & -4.0 & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline Return on equity (2) & 2000 & ... & ... & ... & .. & ... \\
\hline & 1999 & ... & \(\ldots\) & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline
\end{tabular}

\footnotetext{
(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

NAICS: 532A
Industry: Consumer Goods Rental; General Rental Centres
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 7 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{ll} 
Receivable turnover & 2000 \\
& 1999 \\
Inventory turnover & 1998 \\
& 2000 \\
& 1999 \\
& 1998
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{ll} 
Working capital & 2000 \\
& 1999 \\
Debt to equity & 1998 \\
& 2000 \\
Liabilities to assets & 1999 \\
& 1998 \\
Interest coverage & 2000 \\
& 1999 \\
& 1998 \\
& 2000 \\
& 1999 \\
& 1998
\end{tabular}
\(\cdots\)
\(\cdots\)
\(\cdots\)
\(\cdots\)
\(\cdots\)
\(\cdots\)

NAICS: 532A
Industry: Consumer Goods Rental; General Rental Centres

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lcrc} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\%\) & \% \\
Cash &.. & 2.1 &.. \\
Accounts receivable &. & 4.3 &.. \\
Inventory &.. & 14.0 &.. \\
Capital assets &.. & 32.8 &.. \\
Other assets &.. & 12.8 &.. \\
\(\quad\) Total operating assets &.. & \(\mathbf{6 5 . 9}\) &.. \\
Investments and accounts with affiliates &.. & 34.1 &.. \\
Portfolio investments and loans with non-affiliates &.. &.. \\
\(\quad\) Total assets &.. & \(\mathbf{1 0 0 . 0}\) &.. \\
& &..
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lll}
\begin{tabular}{l} 
Accounts payable \\
Borrowing: \\
Banks
\end{tabular} & .. & 6.5 \\
.. & 6.4
\end{tabular}
\begin{tabular}{lll} 
Short term paper .. .. \\
Mortgages & ..
\end{tabular}

Bonds6.4

Other loans .. 6.4
Amount owing to affiliates .. 21.3
Other liabilities .. 4.4
Deferred income tax .. 2.3
Total liabilities .. 83.5

Shareholders' equity
\begin{tabular}{lcr} 
Share capital & .. & 11.6 \\
Retained earnings & .. & 2.1 \\
Other surplus & .. & 2.8 \\
\multicolumn{1}{l}{ Total shareholders' equity } & .. & \(\mathbf{1 6 . 5}\) \\
Total liabilities and shareholders' equity & .. & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{lll} 
Current assets - \% of total assets & .. & 20.4 \\
Current liabilities - \% of total assets & .. & 25.7
\end{tabular}

NAICS: 5324
Industry: Commercial and Industrial Machinery and Equipment Rental and Leasing
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200040 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199936 & Q3 & Q2 & Q1 & over & \(\$ 5\) million to \\
\hline 1998 16 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 7.6 & 6.5 & -3.7 & 5.2 & 6.6 \\
\hline & 1999 & 7.2 & 4.5 & -2.0 & ... & 4.3 \\
\hline & 1998 & ... & ... & ... & ... & 11.0 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 15.2 & 5.7 & -5.4 & 9.6 & 0.6 \\
\hline & 1999 & 11.5 & 4.9 & -1.9 & ... & 4.3 \\
\hline & 1998 & ... & ... & ... & ... & 18.3 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 18.5 & 13.1 & 4.5 & 8.3 & 13.1 \\
\hline & 1999 & 19.3 & 9.7 & 0.6 & ... & 9.5 \\
\hline & 1998 & ... & ... & ... & ... & 20.6 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 82.7 & 61.2 & 47.4 & 55.2 & 61.1 \\
\hline & 1999 & 74.5 & 47.0 & 28.4 & ... & 47.0 \\
\hline & 1998 & ... & 44.6 & ... & ... & 58.3 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 13.5 & 7.1 & 2.6 & 7.8 & 7.1 \\
\hline & 1999 & 18.3 & 6.2 & 0.8 & ... & 5.8 \\
\hline & 1998 & ... & 11.4 & ... & ... & 12.3 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 6.2 & 1.6 & -4.7 & 4.3 & 1.6 \\
\hline & 1999 & 9.4 & 2.1 & -1.0 & ... & 1.3 \\
\hline & 1998 & ... & 4.3 & ... & ... & 5.8 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 8.9 & 8.3 & 3.9 & 8.4 & 7.9 \\
\hline & 1999 & 10.4 & 6.5 & 2.5 & ... & 5.9 \\
\hline & 1998 & ... & 8.5 & ... & ... & 10.1 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 16.1 & 14.7 & 9.0 & 8.0 & 14.7 \\
\hline & 1999 & ... & 14.0 & ... & ... & 7.0 \\
\hline & 1998 & \(\cdots\) & 10.7 & ... & ... & 15.4 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 5324
Industry: Commercial and Industrial Machinery and Equipment Rental and Leasing
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200040 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199936 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 16 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & 28.51 & 7.04 & 2.67 & \(\ldots\) & 7.04 \\
& 1999 & \(\ldots\) & 6.86 & \(\ldots\) & \(\ldots\) & 6.86 \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{\(\underline{\text { Liquidity/Solvency (ratios) }}\)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 1.69 & 0.97 & 0.43 & 0.81 & 0.97 \\
& 1999 & 1.56 & 1.07 & 0.80 & \(\ldots\) & 1.07 \\
Debt to equity & 1998 & \(\ldots\) & 0.92 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & 1.11 & 3.08 & 14.22 & 0.78 & 3.08 \\
Liabilities to assets & 1999 & 0.30 & 1.61 & 5.59 & \(\ldots\) & 4.61 \\
& 1998 & \(\ldots\) & 1.46 & \(\ldots\) & \(\ldots\) & 1.46 \\
& & 2000 & 0.66 & 0.79 & 0.95 & 0.57 \\
\hline & 1999 & 0.55 & 0.78 & 0.95 & \(\ldots\) & 0.79 \\
Interest coverage & 1998 & \(\ldots\) & 0.69 & \(\ldots\) & \(\ldots\) & 0.87 \\
& 2000 & 2.79 & 1.48 & 0.46 & 2.79 & 1.48 \\
& 1999 & \(\ldots\) & 1.32 & \(\ldots\) & \(\ldots\) & 1.09 \\
& 1998 & \(\ldots\) & 2.23 & \(\ldots\) & \(\ldots\) & 2.84
\end{tabular}

Percentage of firms with profits 2000
1999
1998

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
\(83 \quad 77 \quad 60\)
Percentage of firms with zero or negative equir
\begin{tabular}{r}
77 \\
\hline-60
\end{tabular}

\footnotetext{
(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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Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

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NAICS: 5324
Industry: Commercial and Industrial Machinery and Equipment Rental and Leasing

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.8 & 1.8 & 1.3 \\
Accounts receivable & 27.6 & 28.9 & 28.4 \\
Inventory & 1.2 & 0.6 & 0.3 \\
Capital assets & 15.8 & 16.8 & 10.1 \\
Other assets & 2.0 & 3.4 & 1.6 \\
\(\quad\) Total operating assets & \(\mathbf{4 9 . 3}\) & \(\mathbf{5 1 . 4}\) & \(\mathbf{4 1 . 7}\) \\
Investments and accounts with affiliates & 29.2 & 42.2 & 53.0 \\
Portfolio investments and loans with non-affiliates & 21.5 & 6.4 & 5.4 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 5.8 & 6.4 & 8.0 \\
Borrowing: & & & \\
\(\quad\) Banks & 7.9 & 11.9 & 5.2 \\
Short term paper & 28.0 & 24.7 & 26.7 \\
Mortgages & 1.1 & 2.1 & 0.4 \\
Bonds & 19.3 & 4.7 & 4.4 \\
Other loans & 4.5 & 9.0 & 1.2 \\
Amount owing to affiliates & 1.3 & 0.6 & 2.8 \\
Other liabilities & 0.6 & 0.5 & 0.8 \\
Deferred income tax & 2.5 & 1.6 & 1.1 \\
Total liabilities & \(\mathbf{7 1 . 0}\) & \(\mathbf{6 1 . 5}\) & \(\mathbf{5 0 . 6}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 14.7 & 32.9 & 44.4 \\
Retained earnings & 13.4 & 5.5 & 4.9 \\
Other surplus & 0.9 & 0.1 & 0.1 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{2 9 . 0}\) & \(\mathbf{3 8 . 5}\) & \(\mathbf{4 9 . 4}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets \(-\%\) of total assets & 31.6 & 31.4 & 2.6 \\
Current liabilities - \% of total assets & 38.7 & 37.3 & 2.7 \\
\hline
\end{tabular}

NAICS: 5413
Industry: Architectural, Engineering and Related Services


\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 10.4 & 4.9 & 1.4 & 3.1 & 4.9 \\
\hline & 1999 & 5.7 & 4.8 & 0.0 & 1.2 & 4.4 \\
\hline & 1998 & 4.7 & 2.1 & -0.7 & 2.0 & 1.6 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 10.3 & 8.3 & 3.1 & 4.8 & 8.3 \\
\hline & 1999 & 6.2 & 5.2 & -0.1 & 0.4 & 4.8 \\
\hline & 1998 & 8.1 & 2.0 & -1.6 & 1.8 & 1.6 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 11.7 & 8.4 & 3.5 & 6.1 & 8.4 \\
\hline & 1999 & 5.2 & 4.4 & 0.3 & 0.4 & 4.4 \\
\hline & 1998 & 8.8 & 2.7 & -2.2 & 4.8 & 2.3 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & \\
\hline & 1999 & ... & ... & ... & ... & \\
\hline & 1998 & ... & ... & ... & ... & . \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 362.2 & 294.3 & 208.6 & 290.8 & 261.7 \\
\hline & 1999 & 433.5 & 347.3 & 191.7 & 292.4 & 361.8 \\
\hline & 1998 & ... & 244.3 & ... & 607.1 & 244.3 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 37.1 & 24.0 & 9.4 & 20.6 & 23.0 \\
\hline & 1999 & 25.1 & 10.9 & 0.8 & 3.7 & 10.9 \\
\hline & 1998 & 15.5 & 4.2 & -3.6 & 2.5 & 5.0 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 21.0 & 9.9 & 5.3 & 9.5 & 9.0 \\
\hline & 1999 & 14.0 & 9.1 & -0.2 & 2.1 & 11.0 \\
\hline & 1998 & 9.3 & 1.6 & -2.2 & 1.1 & 2.7 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 41.4 & 15.0 & 8.7 & 13.2 & 15.0 \\
\hline & 1999 & 27.5 & 23.6 & 3.1 & 8.0 & 27.5 \\
\hline & 1998 & 18.5 & 7.8 & 0.8 & 10.1 & 7.8 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 17.5 & ... & 18.7 & 15.5 \\
\hline & 1999 & 34.4 & 31.8 & 0.9 & 14.7 & 29.1 \\
\hline & 1998 & 28.3 & 6.9 & -0.1 & 5.8 & 4.0 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 5413
Industry: Architectural, Engineering and Related Services
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \(\$ 5\) million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 200067 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999103 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 47 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & 5.16 & 3.45 & 2.48 & 4.38 & 3.42 \\
& 1999 & 4.27 & 3.14 & 3.00 & 4.10 & 3.00 \\
& 1998 & 8.44 & 4.28 & 2.43 & 7.96 & 2.62 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 1.75 & 1.31 & 1.28 & 1.26 & 1.31 \\
& 1999 & 1.95 & 1.72 & 1.38 & 1.30 & 1.95 \\
Debt to equity & 1998 & 1.69 & 1.44 & 1.08 & 1.18 & 1.45 \\
& 2000 & 0.30 & 0.38 & 1.23 & 0.32 & 0.38 \\
Liabilities to assets & 1999 & 0.20 & 0.28 & 0.63 & 0.42 & 0.20 \\
& 1998 & 0.15 & 0.57 & 1.71 & 0.77 & 0.39 \\
& & 2000 & 0.36 & 0.66 & 0.75 & 0.63 \\
\hline Interest coverage & 1999 & 0.51 & 0.55 & 0.68 & 0.74 & 0.43 \\
& 1998 & 0.51 & 0.67 & 0.83 & 0.70 & 0.64 \\
& 2000 & 36.28 & 6.49 & 5.17 & 4.68 & 7.84 \\
& 1999 & 28.01 & 11.45 & 0.98 & 2.65 & 19.11 \\
& 1998 & \(\ldots\) & 2.86 & \(\ldots\) & 1.55 & 4.44
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 80 & 66 & 60 \\
Percentage of firms with pretax profit & 80 & 60 & 60 \\
Percentage of firms with net profit & 84 & 66 & 63 \\
Percentage of firms with zero or negative equil & 20 & 11 & 12
\end{tabular}

\footnotetext{
(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.
}

NAICS: 5413
Industry: Architectural, Engineering and Related Services

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\%\) & \(\mathbf{\%}\) \\
Cash & 8.1 & 8.4 & 6.7 \\
Accounts receivable & 35.1 & 39.1 & 15.7 \\
Inventory & 14.3 & 14.3 & 21.4 \\
Capital assets & 12.3 & 13.9 & 47.1 \\
Other assets & 15.5 & 14.7 & 3.0 \\
\(\quad\) Total operating assets & \(\mathbf{8 5 . 3}\) & \(\mathbf{9 0 . 4}\) & \(\mathbf{9 3 . 8}\) \\
Investments and accounts with affiliates & 14.3 & 9.5 & 5.9 \\
Portfolio investments and loans with non-affiliates & 0.3 & 0.2 & 0.3 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 35.4 & 36.4 & 26.9 \\
Borrowing: & & & \\
\(\quad\) Banks & 7.6 & 5.3 & 5.7 \\
Short term paper & 0.0 & 0.2 & 11.5 \\
Mortgages & 1.9 & 1.7 & 0.4 \\
Bonds & 2.3 & 1.8 & 1.1 \\
Other loans & 1.1 & 1.4 & 2.2 \\
Amount owing to affiliates & 4.5 & 5.5 & 13.4 \\
Other liabilities & 16.8 & 14.4 & 9.1 \\
Deferred income tax & 0.9 & 1.5 & 3.9 \\
\(\quad\) Total liabilities & \(\mathbf{7 0 . 5}\) & \(\mathbf{6 8 . 1}\) & \(\mathbf{7 4 . 1}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 17.4 & 18.2 & 20.0 \\
Retained earnings & 11.0 & 13.3 & 5.7 \\
Other surplus & 1.1 & 0.4 & 0.1 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{2 9 . 5}\) & \(\mathbf{3 1 . 9}\) & \(\mathbf{2 5 . 9}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 59.9 & 63.7 & 44.6 \\
Current liabilities - \% of total assets & 45.0 & 44.2 & 42.5 \\
\hline
\end{tabular}

NAICS: 5415
Industry: Computer Systems Design and Related Services
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 33 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 16 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 34 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 5.0 & 0.3 & -10.0 & 1.9 & -2.2 \\
\hline & 1999 & 5.5 & 1.8 & -10.2 & 2.6 & ... \\
\hline & 1998 & 8.4 & 5.6 & -6.0 & 5.3 & 5.8 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 8.4 & 0.1 & -11.4 & 3.4 & -0.6 \\
\hline & 1999 & 7.9 & 1.8 & -11.1 & 4.1 & ... \\
\hline & 1998 & 10.7 & 7.8 & -6.0 & 8.3 & 7.8 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 8.6 & -0.1 & -18.0 & 5.8 & -5.0 \\
\hline & 1999 & 10.7 & 2.8 & -17.5 & 6.9 & ... \\
\hline & 1998 & 14.9 & 8.7 & -5.6 & 10.4 & 8.2 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 89.3 & 58.5 & 33.0 & 69.0 & 50.4 \\
\hline & 1999 & ... & 54.7 & ... & 43.9 & ... \\
\hline & 1998 & 92.3 & 50.6 & 26.5 & 40.5 & 50.6 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 358.2 & 198.1 & 109.1 & 180.1 & 181.1 \\
\hline & 1999 & 364.4 & 197.0 & 151.9 & 206.8 & ... \\
\hline & 1998 & 257.9 & 143.2 & 78.6 & 212.7 & 89.7 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & -2.3 & ... & 6.5 & -9.5 \\
\hline & 1999 & ... & 10.2 & . & 11.1 & ... \\
\hline & 1998 & 26.5 & 12.0 & 0.8 & 16.2 & 8.3 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 8.5 & -0.0 & -8.4 & 3.1 & -0.7 \\
\hline & 1999 & 7.7 & 1.9 & -31.1 & 6.2 & \(\ldots\) \\
\hline & 1998 & 10.6 & 5.0 & -3.0 & 9.4 & 3.9 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 9.7 & 1.7 & -5.3 & 5.8 & -0.1 \\
\hline & 1999 & ... & 7.7 & ... & 8.8 & \(\ldots\) \\
\hline & 1998 & 16.2 & 4.8 & -5.1 & 16.2 & 1.5 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 12.4 & 2.6 & -7.4 & 2.2 & 0.4 \\
\hline & 1999 & ... & 8.5 & ... & 9.9 & ... \\
\hline & 1998 & 15.7 & 4.6 & -8.8 & 13.2 & 2.2 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 5415
Industry: Computer Systems Design and Related Services
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200033 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199916 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 34 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & 6.88 & 4.25 & 3.28 & 4.22 & 4.28 \\
& 1999 & \(\ldots\) & 4.59 & \(\ldots\) & 4.56 & \(\ldots\) \\
Inventory turnover & 1998 & 7.32 & 5.55 & 2.84 & 4.50 & 6.79 \\
& & & & & \(\ldots\) & 7.98 \\
& 1999 & \(\ldots\) & 7.98 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & 4.20 & \(\ldots\) & \(\ldots\) & 3.13
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 3.77 & 1.84 & 1.17 & 1.88 & 1.28 \\
& 1999 & 2.19 & 1.85 & 0.90 & 1.74 & \(\ldots\) \\
Debt to equity & 1998 & 6.25 & 1.92 & 0.95 & 1.91 & 1.80 \\
& 2000 & 0.06 & 0.24 & 0.90 & 0.11 & 0.24 \\
Liabilities to assets & 1999 & \(\ldots\) & 0.13 & \(\ldots\) & 0.13 & \(\ldots\) \\
& 1998 & 0.05 & 0.18 & 1.60 & 0.05 & 0.37 \\
& & 2000 & 0.25 & 0.45 & 0.84 & 0.41 \\
Interest coverage & 1999 & 0.36 & 0.49 & 0.83 & 0.43 & 0.37 \\
& 1998 & 0.16 & 0.45 & 0.75 & 0.44 & 0.45 \\
& & & \(\ldots\) & 0.51 & \(\ldots\) & 3.70 \\
\hline
\end{tabular}

Percentage of firms with profits
Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

2000

60
60
60
60
18

1999
1998
\(63 \quad 74\)
\(60 \quad 74\)
\(60 \quad 70\)

\footnotetext{
(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
}

NAICS: 5415
Industry: Computer Systems Design and Related Services

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 10.9 & 4.9 & 5.2 \\
Accounts receivable & 22.4 & 10.5 & 27.1 \\
Inventory & 3.0 & 1.4 & 1.3 \\
Capital assets & 8.2 & 12.9 & 15.7 \\
Other assets & 42.3 & 32.0 & 20.0 \\
\(\quad\) Total operating assets & \(\mathbf{8 6 . 8}\) & \(\mathbf{6 1 . 7}\) & \(\mathbf{6 9 . 2}\) \\
Investments and accounts with affiliates & 5.6 & 7.8 & 3.0 \\
Portfolio investments and loans with non-affiliates & 7.6 & 30.5 & 27.7 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 17.6 & 9.5 & 10.5 \\
Borrowing: & & & 4.3 \\
\(\quad\) Banks & 10.7 & 2.5 & 32.2 \\
Short term paper & 30.1 & 36.2 & 0.3 \\
Mortgages & 0.3 & 0.1 & 26.6 \\
Bonds & 0.0 & 30.0 & 3.1 \\
Other loans & 9.0 & 1.8 & 1.8 \\
Amount owing to affiliates & 13.2 & 0.2 & 2.4 \\
Other liabilities & 6.9 & -1.8 & 1.7 \\
Deferred income tax & 0.6 & 1.8 & \(\mathbf{8 2 . 8}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 10.5 & 11.1 & 12.1 \\
Retained earnings & 0.9 & 7.6 & 3.9 \\
Other surplus & 0.1 & 1.1 & 1.2 \\
\multicolumn{1}{r|}{ Total shareholders' equity } & \(\mathbf{1 1 . 5}\) & \(\mathbf{1 9 . 7}\) & \(\mathbf{1 7 . 2}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{lllr}
\hline Current assets - \% of total assets & 45.6 & 18.5 & 11.3 \\
Current liabilities \(\%\) of total assets & 34.3 & 49.1 & 6.8 \\
\hline
\end{tabular}

\title{
Volume 1 - Medium and Large Firms \\ Financial Performance Indicators for Canadian Business \\ Revenue of \(\$ 5\) million and over, Reference Years 1998, 1999, 2000
}

NAICS: 5418
Industry: Advertising and Related Services
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 200047 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199916 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 18 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 12.6 & 0.3 & -1.1 & ... & 0.2 \\
\hline & 1999 & 9.9 & 4.1 & -1.6 & ... & 4.2 \\
\hline & 1998 & 5.5 & 2.0 & -2.4 & ... & 2.2 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 15.3 & 2.1 & -0.4 & \(\ldots\) & 0.7 \\
\hline & 1999 & 13.2 & 7.5 & -1.6 & ... & 8.1 \\
\hline & 1998 & 7.5 & 3.3 & -3.3 & ... & 3.7 \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 17.5 & 2.7 & 0.0 & ... & 1.3 \\
\hline & 1999 & 14.7 & 4.4 & -1.5 & ... & 8.1 \\
\hline & 1998 & 8.9 & 4.2 & -3.4 & \(\ldots\) & 6.1 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & \(\ldots\) & 14.9 & \(\ldots\) & ... & 14.9 \\
\hline & 1999 & ... & 85.1 & \(\ldots\) & ... & 99.3 \\
\hline & 1998 & ... & 56.6 & ... & ... & 55.9 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 911.3 & 502.3 & 96.7 & ... & 400.8 \\
\hline & 1999 & ... & 258.4 & ... & ... & 164.3 \\
\hline & 1998 & 1,095.6 & 296.6 & 120.6 & ... & 204.0 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 16.0 & 10.1 & 0.7 & ... & 9.3 \\
\hline & 1999 & ... & 10.1 & ... & ... & 10.8 \\
\hline & 1998 & 49.3 & 16.4 & -3.8 & ... & 16.4 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 7.9 & 1.4 & -0.2 & \(\ldots\) & 0.7 \\
\hline & 1999 & 6.1 & 3.6 & -2.7 & ... & 3.6 \\
\hline & 1998 & 9.6 & 1.9 & -2.3 & ... & 2.4 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 18.5 & 8.5 & 2.0 & ... & 3.8 \\
\hline & 1999 & 21.5 & 7.9 & 3.2 & ... & 7.1 \\
\hline & 1998 & 21.2 & 6.9 & -2.4 & ... & 7.2 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 17.5 & ... & ... & 18.8 \\
\hline & 1999 & ... & 9.4 & ... & ... & 9.4 \\
\hline & 1998 & \(\ldots\) & 5.6 & \(\ldots\) & ... & 8.3 \\
\hline
\end{tabular}

\footnotetext{
(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.

NAICS: 5418
Industry: Advertising and Related Services
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200047 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199916 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 18 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 6.40 & 3.61 & 1.21 & \(\ldots\) & 2.05 \\
& 1999 & 6.04 & 1.83 & 0.83 & \(\ldots\) & 1.00 \\
& 1998 & 3.12 & 1.06 & 0.77 & \(\ldots\) & 1.00 \\
Inventory turnover & 2000 & \(\ldots\) & 2.47 & \(\ldots\) & \(\ldots\) & 2.47 \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & 4.26 & \(\ldots\) & \(\ldots\) & 3.01
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 1.79 & 1.06 & 1.01 & \(\ldots\) & 1.06 \\
& 1999 & 1.17 & 1.01 & 0.83 & \(\ldots\) & 0.96 \\
Debt to equity & 1998 & 1.12 & 1.03 & 0.84 & \(\ldots\) & 0.99 \\
& 2000 & 0.05 & 0.58 & 0.75 & \(\ldots\) & 0.58 \\
Liabilities to assets & 1999 & \(\ldots\) & 0.63 & \(\ldots\) & \(\ldots\) & 0.67 \\
& 1998 & 0.12 & 1.21 & 6.95 & \(\ldots\) & 1.21 \\
Interest coverage & 2000 & 0.69 & 0.84 & 0.99 & \(\ldots\) & 0.84 \\
& 1999 & 0.60 & 0.75 & 0.94 & \(\ldots\) & 0.75 \\
& 1998 & 0.70 & 0.90 & 0.95 & \(\ldots\) & 0.90 \\
& & 2000 & 12.90 & 4.22 & 1.09 & \(\ldots\)
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 86 & 69 & 65 \\
Percentage of firms with pretax profit & 81 & 63 & 65 \\
Percentage of firms with net profit & 77 & 63 & 65 \\
Percentage of firms with zero or negative equil & 14 & 6 & 5
\end{tabular}

\footnotetext{
(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
}

NAICS: 5418
Industry: Advertising and Related Services

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) \\
Cash & 5.3 & 3.3 & 16.3 \\
Accounts receivable & 29.1 & 29.2 & 45.2 \\
Inventory & 3.8 & 3.4 & 3.4 \\
Capital assets & 17.7 & 7.4 & 8.3 \\
Other assets & 21.7 & 8.5 & 12.7 \\
\(\quad\) Total operating assets & \(\mathbf{7 7 . 5}\) & \(\mathbf{5 1 . 8}\) & \(\mathbf{8 5 . 9}\) \\
Investments and accounts with affiliates & 16.4 & 33.4 & 13.8 \\
Portfolio investments and loans with non-affiliates & 6.1 & 14.8 & 0.3 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 27.0 & 39.8 & 46.7 \\
Borrowing: & & & \\
\(\quad\) Banks & 17.2 & 1.7 & 14.5 \\
Short term paper &.. &.. &.. \\
Mortgages & 0.8 & 1.6 & 0.5 \\
Bonds &.. &.. & 7.4 \\
Other loans & 2.7 & 0.1 & 0.0 \\
Amount owing to affiliates & 5.4 & 6.2 & 4.6 \\
Other liabilities & 6.7 & 5.4 & 5.3 \\
Deferred income tax & \(\mathbf{6 4 . 0}\) & \(\mathbf{5 6 . 5}\) & \(\mathbf{7 9 . 8}\) \\
\(\quad\) Total liabilities & & & \(\mathbf{7 9 . 8}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 31.5 & 19.8 & 9.2 \\
Retained earnings & 12.5 & 23.8 & 9.6 \\
Other surplus & -8.0 & -0.1 & 1.4 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{3 6 . 0}\) & \(\mathbf{4 3 . 5}\) & \(\mathbf{2 0 . 2}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & 45.8 & 61.3 & 65.3 \\
Current liabilities - \% of total assets & 38.8 & 45.8 & 64.8
\end{tabular}

NAICS: \(\quad 541 \mathrm{~B}\)
Industry: Miscellaneous Professional, Scientific and Technical Services
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 59 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 71 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 41 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & 25.4 & 6.2 & -11.5 & 12.0 & 3.8 \\
\hline & 1999 & 6.6 & -1.7 & -3.1 & ... & -1.7 \\
\hline & 1998 & 13.6 & 2.5 & -7.4 & 10.7 & 0.7 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 25.4 & 6.7 & -13.4 & 19.5 & 3.6 \\
\hline & 1999 & 12.4 & -1.9 & -9.9 & ... & -1.9 \\
\hline & 1998 & 21.7 & 6.6 & -7.3 & 12.9 & 0.7 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 25.7 & 6.3 & -13.7 & 17.3 & 5.9 \\
\hline & 1999 & 11.6 & -1.8 & -11.6 & ... & -1.8 \\
\hline & 1998 & 24.0 & 7.4 & -1.5 & 13.6 & 0.7 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 477.6 & 195.9 & 88.5 & 328.2 & 171.3 \\
\hline & 1999 & 383.5 & 293.1 & 186.4 & ... & 253.1 \\
\hline & 1998 & 274.0 & 140.8 & 67.5 & 127.2 & 121.2 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 14.5 & ... & 21.8 & 4.8 \\
\hline & 1999 & 32.7 & 2.3 & -8.1 & ... & -8.1 \\
\hline & 1998 & 19.0 & 5.5 & -2.3 & 17.1 & 1.1 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 18.5 & 7.5 & -9.3 & 15.7 & 2.3 \\
\hline & 1999 & 8.9 & -1.8 & -3.1 & ... & -1.8 \\
\hline & 1998 & 11.8 & 5.0 & -5.2 & 3.8 & 0.7 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 7.6 & ... & 17.9 & 5.0 \\
\hline & 1999 & 9.6 & 0.7 & -0.4 & ... & 0.7 \\
\hline & 1998 & 13.3 & 5.2 & 0.4 & 6.0 & 1.7 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 16.3 & ... & 18.8 & 5.9 \\
\hline & 1999 & 15.5 & 0.8 & -3.5 & ... & -3.5 \\
\hline & 1998 & 21.8 & 6.1 & -0.2 & ... & 3.0 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 541 B
Industry: Miscellaneous Professional, Scientific and Technical Services
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 59 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 71 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 41 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & 9.44 & 5.41 & 3.51 & 5.40 & 5.50 \\
& 1999 & 5.53 & 5.02 & 0.85 & \(\ldots\) & 5.02 \\
& 1998 & 6.83 & 4.20 & 2.21 & \(\ldots\) & 3.95 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 4.31 & 2.16 & 1.29 & 2.51 & 2.16 \\
& 1999 & 1.98 & 1.77 & 0.38 & \(\ldots\) & 1.50 \\
Debt to equity & 1998 & 3.82 & 2.38 & 1.70 & \(\ldots\) & 3.29 \\
& 2000 & 0.05 & 0.14 & 0.92 & 0.16 & 0.13 \\
Liabilities to assets & 1999 & 0.05 & 0.09 & 20.00 & \(\ldots\) & 0.09 \\
& 1998 & 0.05 & 0.08 & 0.44 & \(\ldots\) & 0.05 \\
& 2000 & 0.22 & 0.51 & 0.72 & 0.43 & 0.51 \\
Interest coverage & 1999 & 0.25 & 0.36 & 0.93 & \(\ldots\) & 0.36 \\
& 1998 & 0.16 & 0.33 & 0.67 & 0.42 & 0.28 \\
& 2000 & & \(\ldots\) & 10.47 & \(\ldots\) & 24.19 \\
\hline
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 64 & 69 & 67 \\
Percentage of firms with pretax profit & 67 & 69 & 63 \\
Percentage of firms with net profit & 70 & 64 & 67 \\
Percentage of firms with zero or negative equii & 9 & 5 & 14
\end{tabular}

\footnotetext{
(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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Volume 1-Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, }200

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NAICS: 541B
Industry: Miscellaneous Professional, Scientific and Technical Services

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 15.5 & 3.3 & 4.6 \\
Accounts receivable & 19.9 & 33.8 & 12.3 \\
Inventory & 3.2 & 11.1 & 4.8 \\
Capital assets & 14.4 & 9.2 & 26.3 \\
Other assets & 26.5 & 14.1 & 16.7 \\
\(\quad\) Total operating assets & \(\mathbf{7 9 . 5}\) & \(\mathbf{7 1 . 4}\) & \(\mathbf{6 4 . 7}\) \\
Investments and accounts with affiliates & 10.6 & 24.1 & 29.9 \\
Portfolio investments and loans with non-affiliates & 10.0 & 4.5 & 5.4 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 11.9 & 35.0 & 8.7 \\
Borrowing: & & & 3.5 \\
\(\quad\) Banks & 3.5 & 4.4 & 3.2 \\
Short term paper & 0.7 &.. & 1.2 \\
Mortgages & 0.2 & 0.1 & 5.3 \\
Bonds & 5.6 &.. & 0.7 \\
Other loans & 0.6 & 0.8 & 23.4 \\
Amount owing to affiliates & 9.4 & 10.6 & 8.0 \\
Other liabilities & 2.5 & 5.5 & 1.1 \\
Deferred income tax & 1.2 & -0.1 & \(\mathbf{5 5 . 1}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 53.3 & 29.8 & 29.1 \\
Retained earnings & 6.6 & 12.5 & 9.8 \\
Other surplus & 4.5 & 1.5 & 6.0 \\
\multicolumn{1}{r|}{ Total shareholders' equity } & \(\mathbf{6 4 . 4}\) & \(\mathbf{4 3 . 8}\) & \(\mathbf{4 4 . 9}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 45.2 & 56.3 & 24.3 \\
Current liabilities \(\%\) of total assets & 17.0 & 47.0 & 14.0 \\
\hline
\end{tabular}

NAICS: 55
Industry: Management of Companies and Enterprises
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 323 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 316 & Q3 & Q2 & Q1 & over & S5 million to \\
\hline 1998 & 200 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 92.2 & 39.2 & 1.2 & 60.5 & 39.2 \\
\hline & 1999 & 91.4 & 12.4 & 7.3 & 7.7 & 14.0 \\
\hline & 1998 & 57.4 & 18.5 & -0.6 & 17.6 & 19.4 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 93.3 & 48.1 & 1.9 & 56.2 & 47.9 \\
\hline & 1999 & 74.7 & 34.0 & 9.7 & 11.5 & 34.0 \\
\hline & 1998 & 69.9 & 19.7 & 0.1 & 20.2 & 19.2 \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 98.4 & 63.3 & 5.4 & 88.6 & 51.5 \\
\hline & 1999 & 97.4 & 53.4 & 13.9 & 24.7 & 53.4 \\
\hline & 1998 & 95.9 & 50.5 & 5.3 & 27.6 & 70.0 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & \(\ldots\) & \(\ldots\) & \(\ldots\) & ... \\
\hline & 1999 & ... & ... & \(\ldots\) & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 519.2 & 194.7 & 66.1 & 258.6 & 194.7 \\
\hline & 1999 & 471.2 & 134.6 & 56.2 & 296.0 & 83.1 \\
\hline & 1998 & 427.8 & 144.7 & 47.9 & 190.8 & 100.7 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 50.0 & 46.3 & 13.9 & 50.0 & 30.0 \\
\hline & 1999 & 50.0 & 46.3 & 11.0 & 33.2 & 40.6 \\
\hline & 1998 & 50.0 & 18.1 & 6.8 & 18.7 & 17.3 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 24.1 & 8.2 & 1.5 & 6.7 & 8.2 \\
\hline & 1999 & 16.3 & 9.4 & 2.2 & 13.1 & 8.3 \\
\hline & 1998 & 9.2 & 2.7 & 0.0 & 6.9 & 1.0 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 28.8 & 14.6 & 3.0 & 8.0 & 15.9 \\
\hline & 1999 & 28.4 & 12.4 & 6.6 & 13.3 & 12.1 \\
\hline & 1998 & 12.3 & 6.8 & 1.8 & 7.3 & 5.9 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 33.5 & 15.0 & 5.4 & 8.6 & 17.6 \\
\hline & 1999 & 50.7 & 14.3 & 9.8 & 15.6 & 13.8 \\
\hline & 1998 & 16.0 & 7.8 & 0.7 & 8.2 & 7.4 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 55
Industry: Management of Companies and Enterprises
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 323 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 316 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 200 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & 25.92 & 12.23 & 6.18 & 12.83 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Debt to equity & 1998 & 3.26 & 1.95 & 0.69 & 2.36 & 0.73 \\
& 2000 & 0.05 & 0.21 & 2.47 & 0.38 & 0.21 \\
Liabilities to assets & 1999 & 0.05 & 0.62 & 2.45 & 0.93 & 0.32 \\
& 1998 & 0.05 & 0.20 & 0.93 & 0.27 & 0.12 \\
& & & & & 0.29 & 0.42 \\
Interest coverage & 1999 & 0.14 & 0.47 & 0.83 & 0.49 & 0.63 \\
& 1998 & 0.11 & 0.64 & 0.84 & 0.41 & 0.44 \\
& 2000 & 50.00 & 6.71 & 1.42 & 6.73 & 6.65 \\
\hline
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 87 & 88 & 84 \\
Percentage of firms with pretax profit & 82 & 81 & 74 \\
Percentage of firms with net profit & 79 & 80 & 72 \\
Percentage of firms with zero or negative equil & 4 & 5 & 15
\end{tabular}

\footnotetext{
(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.
}

NAICS: 55
Industry: Management of Companies and Enterprises

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\mathbf{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 1.8 & 1.2 & 2.8 \\
Accounts receivable & 0.8 & 0.9 & 1.1 \\
Inventory &.. &.. & 0.8 \\
Capital assets & 2.6 & 3.0 & 1.3 \\
Other assets & 1.6 & 1.5 & 1.7 \\
\(\quad\) Total operating assets & \(\mathbf{6 . 8}\) & \(\mathbf{6 . 6}\) & \(\mathbf{1 0 . 8}\) \\
Investments and accounts with affiliates & 90.4 & 89.8 & 85.8 \\
Portfolio investments and loans with non-affiliates & 2.8 & 3.6 & 3.5 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 1.5 & 1.4 & 1.9 \\
Borrowing: & & & \\
\(\quad\) Banks & 1.9 & 1.7 & 3.8 \\
Short term paper & 3.1 & 2.0 & 2.1 \\
Mortgages & 0.9 & 1.3 & 1.5 \\
Bonds & 8.3 & 8.4 & 8.2 \\
Other loans & 0.3 & 0.5 & 1.4 \\
Amount owing to affiliates & 13.3 & 15.2 & 15.5 \\
Other liabilities & 1.6 & 1.0 & 3.3 \\
Deferred income tax & 0.6 & 0.6 & 0.1 \\
Total liabilities & \(\mathbf{3 1 . 4}\) & \(\mathbf{3 2 . 1}\) & \(\mathbf{3 7 . 7}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
Share capital & 40.5 & 42.4 & 42.8 \\
Retained earnings & 16.0 & 13.0 & 8.5 \\
Other surplus & 12.1 & 12.4 & 11.0 \\
\(\quad\) Total shareholders' equity & \(\mathbf{6 8 . 6}\) & \(\mathbf{6 7 . 9}\) & \(\mathbf{6 2 . 3}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\footnotetext{
Current assets - \% of total assets
Current liabilities - \% of total assets
}

NAICS: 561A
Industry: Administrative and Support Services, except Services to Buildings and Dwellings
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000138 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999126 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 69 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 10.8 & 2.8 & 0.2 & 1.8 & 2.5 \\
\hline & 1999 & 8.5 & 4.8 & -3.5 & 1.0 & 5.6 \\
\hline & 1998 & 2.6 & 0.1 & -7.6 & 0.9 & -0.1 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 11.0 & 2.7 & -0.1 & 3.1 & 2.7 \\
\hline & 1999 & 8.6 & 5.5 & -3.3 & 1.3 & 5.5 \\
\hline & 1998 & 5.3 & 0.6 & -9.9 & 1.1 & 0.3 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 10.8 & 3.3 & 0.4 & 3.3 & 2.8 \\
\hline & 1999 & 8.4 & 6.1 & -3.5 & 1.7 & 6.1 \\
\hline & 1998 & 4.3 & 0.9 & -0.3 & 1.5 & 0.6 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & .. & 792.1 & ... & 390.8 & 728.5 \\
\hline & 1999 & 654.2 & 567.9 & 401.5 & 295.1 & 567.9 \\
\hline & 1998 & 548.8 & 262.6 & 111.8 & 453.7 & 217.9 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 35.8 & 26.4 & 1.9 & 14.5 & 26.0 \\
\hline & 1999 & 46.7 & 23.5 & -10.8 & 7.5 & 36.5 \\
\hline & 1998 & 12.3 & 1.7 & -0.4 & 5.3 & -0.0 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 33.9 & 14.0 & 1.7 & 8.6 & 14.0 \\
\hline & 1999 & 24.4 & 11.3 & -7.5 & 4.1 & 12.2 \\
\hline & 1998 & ... & 1.4 & ... & 4.5 & 0.0 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 34.7 & 19.8 & 5.2 & 10.6 & 28.9 \\
\hline & 1999 & 33.0 & 16.6 & -7.6 & 7.7 & 19.9 \\
\hline & 1998 & 17.2 & 5.1 & -8.5 & 8.7 & 0.3 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 35.2 & 14.1 & -2.4 & 15.1 & 11.6 \\
\hline & 1999 & \(\ldots\) & 29.8 & ... & 13.7 & 29.9 \\
\hline & 1998 & 21.6 & 7.0 & -2.8 & 12.3 & 0.2 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: \(\quad 561 \mathrm{~A}\)
Industry: Administrative and Support Services, except Services to Build ings and Dwellings
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000138 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999126 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 69 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 15.86 & 9.90 & 4.64 & 8.96 & 9.32 \\
& 1999 & 11.96 & 6.15 & 4.73 & 13.37 & 5.23 \\
& 1998 & 18.77 & 11.31 & 5.21 & 6.97 & 11.31 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lllllll} 
Working capital & 2000 & 1.80 & 0.97 & 0.12 & 1.01 & 0.97 \\
& 1999 & 2.53 & 1.62 & 0.93 & 1.32 & 1.55 \\
Debt to equity & 1998 & 1.70 & 1.13 & 0.64 & 1.45 & 0.77 \\
& 2000 & 0.05 & 0.14 & 0.63 & 0.20 & 0.13 \\
Liabilities to assets & 1999 & 0.11 & 0.16 & 1.06 & 0.66 & 0.16 \\
& 1998 & 0.05 & 0.12 & 1.26 & 0.36 & 0.10 \\
Interest coverage & 2000 & 0.32 & 0.62 & 0.92 & 0.70 & 0.54 \\
& 1999 & 0.29 & 0.55 & 0.73 & 0.78 & 0.33 \\
& 1998 & 0.34 & 0.71 & 0.87 & 0.73 & 0.69 \\
& 2000 & & \(\ldots\) & 6.67 & \(\ldots\) & 4.09 \\
\hline
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 78 & 66 & 71 \\
Percentage of firms with pretax profit & 67 & 66 & 63 \\
Percentage of firms with net profit & 67 & 61 & 63 \\
Percentage of firms with zero or negative equi1 & 25 & 17 & 21
\end{tabular}

\footnotetext{
(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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Revenue of \(\$ 5\) million and over, Reference Year 1998, 1999, 2000

NAICS: 561A
Industry: Administrative and Support Services, except Services to Buildings and Dwellings

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 7.1 & 8.6 & 7.3 \\
Accounts receivable & 32.2 & 36.9 & 38.6 \\
Inventory & 3.3 & 3.8 & 3.7 \\
Capital assets & 10.1 & 9.7 & 18.3 \\
Other assets & 15.3 & 15.5 & 9.9 \\
\(\quad\) Total operating assets & \(\mathbf{6 7 . 9}\) & \(\mathbf{7 4 . 5}\) & \(\mathbf{7 7 . 9}\) \\
\(\quad\) Investments and accounts with affiliates & 23.3 & 21.6 & 16.4 \\
Portolio investments and loans with non-affiliates & 8.8 & 3.9 & 5.7 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 15.3 & 15.2 & 14.1 \\
Borrowing: & & & 6.3 \\
\(\quad\) Banks & 6.6 & 6.0 & 21.3 \\
Short term paper & 4.3 & 5.3 & 0.3 \\
Mortgages &.. &.. & 3.7 \\
Bonds & 1.9 & 2.1 & 1.2 \\
Other loans & 2.2 & 2.0 & 7.7 \\
Amount owing to affiliates & 31.7 & 31.8 & 9.9 \\
Other liabilities & 7.6 & 7.8 & 5.7 \\
Deferred income tax & 2.2 & 3.5 & \(\mathbf{7 0 . 2}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
Share capital & 17.5 & 13.1 & 14.0 \\
Retained earnings & 8.5 & 11.6 & 13.9 \\
Other surplus & 2.3 & 1.8 & 1.8 \\
\(\quad\) Total shareholders' equity & \(\mathbf{2 8 . 4}\) & \(\mathbf{2 6 . 5}\) & \(\mathbf{2 9 . 8}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 46.4 & 53.5 & 28.7 \\
Current liabilities - \% of total assets & 48.2 & 46.8 & 47.5 \\
\hline
\end{tabular}

NAICS: 5617
Industry: Services to Buildings and Dwellings
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 200010 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 11 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & ... & 2.1 & ... & ... & 2.1 \\
\hline & 1999 & ... & 3.4 & ... & ... & 3.4 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & 3.8 & ... & ... & 3.8 \\
\hline & 1999 & ... & 4.8 & ... & ... & 4.8 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & ... & 3.9 & ... & ... & 3.9 \\
\hline & 1999 & ... & 6.2 & ... & ... & 6.2 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & 94.6 & ... & ... & 94.6 \\
\hline & 1999 & ... & 99.4 & ... & ... & 99.4 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 492.4 & ... & ... & 492.4 \\
\hline & 1999 & ... & 426.9 & ... & ... & 426.9 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 23.3 & \(\ldots\) & ... & 23.3 \\
\hline & 1999 & ... & 21.2 & ... & ... & 21.2 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & 17.2 & ... & ... & 17.2 \\
\hline & 1999 & ... & 14.0 & ... & ... & 14.0 \\
\hline & 1998 & ... & ... & ... & \(\ldots\) & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 14.3 & ... & ... & 14.3 \\
\hline & 1999 & ... & 13.3 & ... & ... & 13.3 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & \(\ldots\) & 23.7 & ... & ... & 23.7 \\
\hline & 1999 & ... & 14.4 & ... & ... & 14.4 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 5617
Industry: Services to Buildings and Dwellings
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200010 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199911 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lllllll} 
Receivable turnover & 2000 & \(\ldots\) & 7.19 & \(\ldots\) & \(\ldots\) & 7.19 \\
& 1999 & \(\ldots\) & 7.19 & \(\ldots\) & \(\ldots\) & 7.19 \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & \(\ldots\) & 1.02 & \(\ldots\) & \(\ldots\) & 1.02 \\
& 1999 & \(\ldots\) & 1.50 & \(\ldots\) & \(\ldots\) & 1.50 \\
Debt to equity & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 0.22 & \(\ldots\) & \(\ldots\) & 0.22 \\
Liabilities to assets & 1999 & \(\ldots\) & 0.73 & \(\ldots\) & \(\ldots\) & 0.73 \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 0.60 & \(\ldots\) & \(\ldots\) & 0.60 \\
Interest coverage & 1999 & \(\ldots\) & 0.61 & \(\ldots\) & \(\ldots\) & 0.61 \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 9.64 & \(\ldots\) & \(\ldots\) & 9.64 \\
& 1999 & \(\ldots\). & 4.13 & \(\ldots\) & \(\ldots\) & 4.13 \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 60 & 60 & \(\ldots\) \\
Percentage of firms with pretax profit & 60 & 60 & \(\ldots\) \\
Percentage of firms with net profit & 60 & 60 & \(\ldots\) \\
Percentage of firms with zero or negative equi1 & 30 & 30 & \(\ldots\)
\end{tabular}

\footnotetext{
(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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```

NAICS: 5617
Industry: Services to Buildings and Dwellings

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 5.7 & 28.7 &.. \\
Accounts receivable & 31.5 & 19.2 &.. \\
Inventory & 3.8 & 2.4 &.. \\
Capital assets & 10.3 & 22.1 &.. \\
Other assets & 44.0 & 25.2 &.. \\
\(\quad\) Total operating assets & \(\mathbf{9 5 . 3}\) & \(\mathbf{9 7 . 6}\) &.. \\
Investments and accounts with affiliates & 4.2 & 1.7 &.. \\
Portfolio investments and loans with non-affiliates & 0.5 & 0.7 &.. \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) &.. \\
& &..
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrr} 
Accounts payable & 20.4 & 12.1 \\
Borrowing: & & \\
\(\quad\) Banks & 4.6 & 20.4 \\
Short term paper &.. &.. \\
Mortgages & 1.5 & 0.7 \\
Bonds &.. &.. \\
Other loans & 0.6 & 0.6 \\
Amount owing to affiliates & 1.4 & 9.1 \\
Other liabilities & 0.1 & 3.3 \\
Deferred income tax & \(\mathbf{7 0 . 3}\) & 2.5 \\
\(\quad\) Total liabilities & & \(\mathbf{4 8 . 7}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrr} 
Share capital & 7.4 & 22.8 \\
Retained earnings & 2.8 & 26.4 \\
Other surplus & 0.4 & 2.1 \\
\(\quad\) Total shareholders' equity & \(\mathbf{2 9 . 7}\) & \(\mathbf{5 1 . 3}\) \\
\multicolumn{1}{l}{ Total liabilities and shareholders' equity } & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{lll} 
Current assets - \% of total assets & 45.9 & 55.4 \\
Current liabilities - \% of total assets & 42.3 & 24.0
\end{tabular}

\section*{NAICS: 562}

Industry: Waste Management and Remediation Services
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \(\mathbf{5 5}\) million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200019 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199916 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 8 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & ... & 3.4 & ... & ... & ... \\
\hline & 1999 & ... & 5.8 & ... & ... & -0.8 \\
\hline & 1998 & ... & 12.7 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & 6.8 & ... & ... & ... \\
\hline & 1999 & ... & 5.5 & ... & ... & 0.2 \\
\hline & 1998 & ... & 15.2 & ... & ... & .. \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & ... & 16.1 & ... & ... & \(\ldots\) \\
\hline & 1999 & ... & 9.7 & ... & ... & 5.1 \\
\hline & 1998 & ... & 17.0 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 57.1 & ... & ... & ... \\
\hline & 1999 & ... & 43.6 & ... & ... & 42.8 \\
\hline & 1998 & ... & 82.7 & \(\cdots\) & . & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 9.7 & ... & ... & ... \\
\hline & 1999 & ... & 5.9 & ... & ... & 3.1 \\
\hline & 1998 & ... & 14.0 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & 3.7 & ... & ... & ... \\
\hline & 1999 & ... & 2.5 & ... & ... & -6.4 \\
\hline & 1998 & ... & 12.9 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 9.9 & ... & ... & ... \\
\hline & 1999 & ... & 7.3 & ... & ... & 4.7 \\
\hline & 1998 & ... & 8.7 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 16.0 & ... & .. & .. \\
\hline & 1999 & ... & 6.2 & ... & ... & ... \\
\hline & 1998 & ... & 10.3 & ... & ... & ... \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 562
Industry: Waste Management and Remediation Services
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200019 & Better & Average & Worse & Large Firms & Medium Fir ms \\
\hline 199916 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 8 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & \(\ldots\) & 3.93 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & 5.25 & \(\ldots\) & \(\ldots\) & 4.88 \\
& 1998 & \(\ldots\) & 3.70 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{\(\underline{\text { Liquidity/Solvency (ratios) }}\)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Working capital & 2000 & ... & 0.86 & ... & ... & ... \\
\hline & 1999 & ... & 0.79 & ... & ... & 0.76 \\
\hline & 1998 & ... & 1.51 & ... & ... & ... \\
\hline Debt to equity & 2000 & ... & 3.20 & ... & \(\ldots\) & \(\ldots\) \\
\hline & 1999 & ... & 0.65 & ... & ... & 0.38 \\
\hline & 1998 & ... & 0.17 & ... & ... & ... \\
\hline Liabilities to assets & 2000 & ... & 0.81 & ... & ... & ... \\
\hline & 1999 & ... & 0.43 & ... & ... & 0.52 \\
\hline & 1998 & ... & 0.33 & ... & ... & ... \\
\hline Interest coverage & 2000 & ... & 1.61 & ... & ... & ... \\
\hline & 1999 & ... & 1.71 & ... & ... & -1.29 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline
\end{tabular}

Percentage of firms with profits
Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

2000
60
60
60
30

1999
1998
\(60 \quad 60\)
```

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NAICS: 562
Industry: Waste Management and Remediation Services

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.3 & 2.1 & 2.7 \\
Accounts receivable & 12.9 & 11.7 & 17.5 \\
Inventory & 6.1 & 5.6 & 9.4 \\
Capital assets & 64.3 & 60.0 & 45.4 \\
Other assets & 3.0 & 7.9 & 5.5 \\
\(\quad\) Total operating assets & \(\mathbf{8 8 . 6}\) & \(\mathbf{8 7 . 3}\) & \(\mathbf{8 0 . 5}\) \\
Investments and accounts with affiliates & 11.0 & 12.3 & 19.5 \\
Portfolio investments and loans with non-affiliates & 0.4 & 0.4 & . \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 7.5 & 6.9 & 8.3 \\
Borrowing: & & & 28.4 \\
\(\quad\) Banks & 17.8 & 17.5 &.. \\
Short term paper &.. & 0.1 &.. \\
Mortgages & 0.1 & 0.0 &.. \\
Bonds & 0.0 & 0.3 & 1.7 \\
Other loans & 1.0 & 1.1 & 1.9 \\
Amount owing to affiliates & 28.4 & 25.3 & -2.9 \\
Other liabilities & -10.5 & -2.9 & 0.0 \\
Deferred income tax & 5.7 & 5.4 & \(\mathbf{3 7 . 4}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
Share capital & 15.4 & 16.5 & 32.6 \\
Retained earnings & 27.5 & 23.8 & 30.9 \\
Other surplus & 7.0 & 6.0 & -1.0 \\
\(\quad\) Total shareholders' equity & \(\mathbf{5 0 . 0}\) & \(\mathbf{4 6 . 2}\) & \(\mathbf{6 2 . 6}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{lrrr}
\hline Current assets \(-\%\) of total assets & 21.3 & 19.6 & 29.7 \\
Current liabilities \(-\%\) of total assets & 8.5 & 8.8 & 11.0 \\
\hline
\end{tabular}

NAICS: 61
Industry: Educational Services


\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & ... & -3.9 & ... & ... & -3.9 \\
\hline & 1999 & ... & -2.9 & ... & ... & -2.9 \\
\hline & 1998 & \(\cdots\) & 1.7 & ... & ... & 1.7 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & -4.6 & ... & ... & -4.6 \\
\hline & 1999 & ... & -2.1 & ... & ... & -2.1 \\
\hline & 1998 & ... & 1.7 & ... & ... & 1.7 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & ... & -4.5 & ... & ... & -4.5 \\
\hline & 1999 & \(\cdots\) & 3.2 & ... & ... & 3.2 \\
\hline & 1998 & \(\cdot\) & 1.6 & ... & ... & 1.6 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 78.4 & ... & ... & 78.4 \\
\hline & 1999 & ... & 84.4 & ... & ... & 83.7 \\
\hline & 1998 & \(\cdots\) & 78.1 & ... & ... & 78.1 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & -1.0 & ... & ... & -3.6 \\
\hline & 1999 & ... & -1.2 & ... & ... & -1.2 \\
\hline & 1998 & .. & 3.1 & ... & ... & 3.1 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & -3.0 & ... & ... & -3.0 \\
\hline & 1999 & ... & -1.9 & ... & ... & -1.9 \\
\hline & 1998 & ... & 2.0 & ... & ... & 2.0 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & -2.1 & ... & ... & -2.5 \\
\hline & 1999 & ... & -3.8 & ... & ... & -3.8 \\
\hline & 1998 & \(\cdot\) & 1.2 & ... & ... & 1.2 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & \(\ldots\) & ... & ... & ... \\
\hline & 1999 & ... & \(\ldots\) & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 61
Industry: Educational Services


\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrrr} 
Receivable turnover & 2000 & \(\ldots\) & 8.03 & \(\ldots\) & \(\ldots\) & 7.86 \\
& 1999 & \(\ldots\) & 10.25 & \(\ldots\) & \(\ldots\) & 10.56 \\
& 1998 & \(\ldots\) & 13.37 & \(\ldots\) & \(\ldots\) & 13.37 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{\(\underline{\text { Liquidity/Solvency (ratios) }}\)}
\begin{tabular}{lcccccc} 
Working capital & 2000 & \(\ldots\) & 2.25 & \(\ldots\) & \(\ldots\) & 2.28 \\
& 1999 & \(\ldots\) & 1.85 & \(\ldots\) & \(\ldots\) & 1.83 \\
Debt to equity & 1998 & \(\ldots\) & 1.88 & \(\ldots\) & \(\ldots\) & 1.88 \\
& 2000 & \(\ldots\) & 0.05 & \(\ldots\) & \(\ldots\) & 0.05 \\
Liabilities to assets & 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 0.69 & \(\ldots\) & \(\ldots\) & 0.43 \\
Interest coverage & 1999 & \(\ldots\) & 0.24 & \(\ldots\) & \(\ldots\) & 0.15 \\
& 1998 & \(\ldots\) & 0.55 & \(\ldots\) & \(\ldots\) & 0.55 \\
& 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 60 & 60 & 60 \\
Percentage of firms with pretax profit & 60 & 60 & 60 \\
Percentage of firms with net profit & 60 & 60 & 60 \\
Percentage of firms with zero or negative equil & 30 & 30 & 30
\end{tabular}

\footnotetext{
(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.
}

NAICS: 61
Industry: Educational Services

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
Assets & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Cash & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Accounts receivable & 7.2 & 11.2 & 4.2 \\
Inventory & 23.7 & 29.5 & 2.1 \\
Capital assets & 2.2 & 2.3 & 1.9 \\
Other assets & 37.2 & 34.8 & 50.8 \\
\(\quad 18.0\) & 10.9 & 10.9 \\
\(\quad\) Total operating assets & \(\mathbf{8 8 . 3}\) & \(\mathbf{8 8 . 8}\) & \(\mathbf{8 9 . 8}\) \\
Investments and accounts with affiliates & 10.4 & 7.7 & 6.7 \\
Portfolio investments and loans with non-affiliates & 1.3 & 3.5 & 3.5 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 12.3 & 9.2 & 14.2 \\
Borrowing: & & & \\
\(\quad\) Banks & 3.6 & 6.6 & 6.1 \\
Short term paper &.. &.. &.. \\
Mortgages & 6.6 & 2.1 & 2.0 \\
Bonds &.. & 5.4 &.. \\
Other loans & 26.9 & 5.4 & 4.5 \\
Amount owing to affiliates & 26.2 & 14.7 & 0.9 \\
Other liabilities & 0.2 & -0.8 & 42.1 \\
Deferred income tax & \(\mathbf{- 9 . 2}\) & \(\mathbf{6 3 . 2}\) & -2.2 \\
\(\quad\) Total liabilities & & \(\mathbf{6 7 . 6}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 47.5 & 46.0 & 29.8 \\
Retained earnings & -33.6 & -12.5 & 2.5 \\
Other surplus & 6.9 & 3.3 & .. \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{2 0 . 8}\) & \(\mathbf{3 6 . 8}\) & \(\mathbf{3 2 . 4}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & 34.7 & 45.9 & 31.2 \\
Current liabilities - \% of total assets & 20.4 & 18.2 & 19.0 \\
\hline
\end{tabular}

NAICS: 621
Industry: Ambulatory Health Care Services

All firms with revenue of \(\$ 5\) million and over

Number of firms in the group
\begin{tabular}{rr}
2000 & 8 \\
1999 & 7 \\
1998 & 20
\end{tabular}

Quartile Boundary (1)
\begin{tabular}{ccc} 
Better & Average & Worse \\
Q3 & Q2 & Q1 \\
\(75 \%\) & \(\mathbf{5 0 \%}\) & \(\mathbf{2 5 \%}\)
\end{tabular}

Median
Large Firms Medium Firms over \(\quad \$ 5\) million to \$75 million \(\quad\) \$75 million

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{lrrr} 
Net profit margin & 2000 & \(\ldots\) & -0.6 \\
& 1999 & \(\ldots\) & 5.1 \\
& 1998 & \(\ldots\) & 2.7 \\
Pretax profit margin & 2000 & \(\ldots\) & 0.2 \\
& 1999 & \(\ldots\) & 5.0 \\
& 1998 & \(\ldots\) & 4.3 \\
Operating profit margin & & & \\
& 2000 & \(\ldots\) & 7.5 \\
& 1999 & \(\ldots\) & 11.5 \\
Gross profit margin & 1998 & \(\ldots\) & 3.8 \\
& 2000 & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) \\
Operating revenue to net operating asset: & 1998 & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 81.7 \\
& 1999 & \(\ldots\) & 70.8 \\
Return on net operating assets & 1998 & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & 5.8 \\
& 1999 & \(\ldots\) & 17.5 \\
Pretax profit to assets & 1998 & \(\ldots\) & 6.7 \\
& 2000 & \(\ldots\) & 0.3 \\
& 1999 & \(\ldots\) & 6.0 \\
Return on capital employed & 1998 & \(\ldots\) & 7.0 \\
& 2000 & \(\ldots\) & 3.5 \\
& 1999 & \(\ldots\) & 11.7 \\
Return on equity \((2)\) & 1998 & \(\ldots\) & 10.7 \\
& 2000 & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & 1.3 \\
& & & \\
& & \(\ldots\)
\end{tabular}

\footnotetext{
(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.
}

NAICS: 621
Industry: Ambulatory Health Care Services
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|c|}{All firms with revenue of \(\$ 5\) million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 8 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 7 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 20 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lllllll} 
Receivable turnover & 2000 & \(\ldots\) & 9.03 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & 5.97 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
\multirow{3}{*}{} & 1998 & \(\ldots\) & 6.20 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{\(\underline{\text { Liquidity/Solvency (ratios) }}\)}
\begin{tabular}{|c|c|c|c|}
\hline \multirow[t]{3}{*}{Working capital} & 2000 & ... & 0.85 \\
\hline & 1999 & ... & 1.26 \\
\hline & 1998 & ... & 1.97 \\
\hline \multirow[t]{3}{*}{Debt to equity} & 2000 & ... & 0.38 \\
\hline & 1999 & ... & ... \\
\hline & 1998 & ... & 0.06 \\
\hline \multirow[t]{3}{*}{Liabilities to assets} & 2000 & ... & 0.51 \\
\hline & 1999 & ... & 0.41 \\
\hline & 1998 & ... & 0.37 \\
\hline \multirow[t]{3}{*}{Interest coverage} & 2000 & ... & 1.02 \\
\hline & 1999 & ... & ... \\
\hline & 1998 & ... & ... \\
\hline
\end{tabular}

Percentage of firms with profits
Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

2000

60
60
60
30

1999
1998
\(60 \quad 60\)
\(60 \quad 60\)
\(60 \quad 60\)
\(30 \quad 30\)

\footnotetext{
(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

NAICS: 621
Industry: Ambulatory Health Care Services

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 9.6 & 7.7 & 5.4 \\
Accounts receivable & 7.5 & 10.2 & 19.0 \\
Inventory & 4.2 & 5.6 & 4.9 \\
Capital assets & 20.5 & 20.8 & 19.2 \\
Other assets & 40.5 & 31.4 & 28.1 \\
\(\quad\) Total operating assets & \(\mathbf{8 2 . 2}\) & \(\mathbf{7 5 . 7}\) & \(\mathbf{7 6 . 7}\) \\
Investments and accounts with affiliates & 15.3 & 14.3 & 13.0 \\
Portfolio investments and loans with non-affiliates & 2.5 & 10.1 & 10.3 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 8.0 & 11.9 & 12.1 \\
Borrowing: & & & 10.8 \\
\(\quad\) Banks & 5.5 & 2.9 & 2.8 \\
Short term paper & 13.0 & 6.7 & 1.2 \\
Mortgages & 1.4 & 0.9 & 10.7 \\
Bonds & 10.2 & 14.1 & 3.3 \\
\(\quad\) Other loans & 4.7 & 1.0 & 1.0 \\
Amount owing to affiliates & 1.0 & 0.3 & 2.9 \\
Other liabilities & 5.5 & 5.5 & -0.1 \\
Deferred income tax & 2.3 & -0.9 & \(\mathbf{4 4 . 6}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 33.0 & 47.2 & 53.6 \\
Retained earnings & 14.6 & 9.4 & -3.5 \\
Other surplus & 0.7 & 0.8 & 5.3 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{4 8 . 3}\) & \(\mathbf{5 7 . 5}\) & \(\mathbf{5 5 . 4}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 21.6 & 31.6 & 32.4 \\
Current liabilities - \% of total assets & 14.6 & 17.5 & 22.0 \\
\hline
\end{tabular}
\begin{tabular}{ll} 
NAICS: & 62B \\
Industry: & Hospitals and Nursing and Residential Care Facilities
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \(\$ 5\) million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200051 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199961 & Q3 & Q2 & Q1 & over & \(\$ 5\) million to \\
\hline 1998 28 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & 0.1 & -0.5 & -1.3 & ... & -0.5 \\
\hline & 1999 & ... & -0.4 & ... & ... & -0.4 \\
\hline & 1998 & ... & 1.9 & ... & ... & 2.4 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 0.2 & -0.1 & -1.9 & ... & -0.1 \\
\hline & 1999 & ... & -0.6 & ... & ... & -0.6 \\
\hline & 1998 & ... & 3.2 & ... & ... & 4.1 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 13.4 & 8.8 & 1.9 & ... & 8.1 \\
\hline & 1999 & ... & 11.3 & ... & ... & 11.3 \\
\hline & 1998 & ... & 10.0 & ... & ... & 10.0 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 177.0 & 110.5 & 64.7 & ... & 125.4 \\
\hline & 1999 & ... & 137.1 & ... & ... & 167.7 \\
\hline & 1998 & ... & 129.0 & \(\ldots\) & ... & 166.5 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 20.9 & 8.8 & 1.0 & ... & 8.8 \\
\hline & 1999 & ... & 9.6 & ... & ... & 9.3 \\
\hline & 1998 & ... & 13.7 & ... & ... & 13.7 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 0.2 & -0.1 & -1.9 & ... & -0.1 \\
\hline & 1999 & ... & -0.8 & ... & ... & -0.8 \\
\hline & 1998 & ... & 1.9 & ... & ... & 1.8 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 50.0 & 6.3 & -1.0 & ... & 7.6 \\
\hline & 1999 & ... & 6.2 & ... & \(\ldots\) & 7.9 \\
\hline & 1998 & ... & 9.9 & ... & ... & 10.5 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & -5.5 & ... & ... & -75.0 \\
\hline & 1999 & .. & 12.4 & ... & ... & ... \\
\hline & 1998 & ... & 6.9 & ... & ... & 19.4 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 62B
Industry: Hospitals and Nursing and Residential Care Facilities


\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & \(\ldots\) & 19.60 & \(\ldots\) & \(\ldots\) & 19.60 \\
& 1999 & \(\ldots\) & 30.00 & \(\ldots\) & \(\ldots\) & 30.00 \\
& 1998 & \(\ldots\) & 30.00 & \(\ldots\) & \(\ldots\) & 30.00 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lcccccc} 
Working capital & 2000 & 0.99 & 0.33 & 0.29 & \(\ldots\) & 0.33 \\
& 1999 & \(\ldots\) & 0.33 & \(\ldots\) & \(\ldots\) & 0.33 \\
Debt to equity & 1998 & \(\ldots\) & 0.28 & \(\ldots\) & \(\ldots\) & 0.26 \\
& 2000 & \(\ldots\) & 0.05 & \(\ldots\) & \(\ldots\) & 0.05 \\
Liabilities to assets & 1999 & \(\ldots\) & 2.96 & \(\ldots\) & \(\ldots\) & 2.96 \\
& 1998 & \(\ldots\) & 0.86 & \(\ldots\) & \(\ldots\) & 0.87 \\
& 2000 & 0.69 & 0.97 & 1.50 & \(\ldots\) & 0.97 \\
Interest coverage & 1999 & \(\ldots\) & 0.95 & \(\ldots\) & \(\ldots\) & 0.95 \\
& 1998 & \(\ldots\) & 0.84 & \(\ldots\) & \(\ldots\) & 0.84 \\
& 2000 & \(\ldots\) & 0.94 & \(\ldots\) & \(\ldots\) & 0.88 \\
& 1999 & \(\ldots\) & 0.96 & \(\ldots\) & \(\ldots\) & 0.96 \\
& 1998 & \(\ldots\) & 1.27 & \(\ldots\) & \(\ldots\) & 1.27
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 94 & 60 & 60 \\
Percentage of firms with pretax profit & 69 & 60 & 60 \\
Percentage of firms with net profit & 69 & 60 & 60 \\
Percentage of firms with zero or negative equil & 25 & 30 & 30
\end{tabular}

\footnotetext{
(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. \(\mathrm{Q} 2-50 \%\) 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.
}

NAICS: 62B
Industry: Hospitals and Nursing and Residential Care Facilities

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
Assets & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Cash & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Accounts receivable & 2.0 & 2.4 & 1.5 \\
Inventory & 3.2 & 2.4 & 2.9 \\
Capital assets & 0.2 & 0.2 & 1.5 \\
Other assets & 65.1 & 65.8 & 69.6 \\
\(\quad 11.9\) & 6.7 & 9.5 \\
\(\quad\) Total operating assets & \(\mathbf{8 2 . 3}\) & \(\mathbf{7 7 . 4}\) & \(\mathbf{8 5 . 1}\) \\
Investments and accounts with affiliates & 6.2 & 12.4 & 13.3 \\
Portfolio investments and loans with non-affiliates & 11.5 & 10.2 & 1.6 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{|c|c|c|c|}
\hline Accounts payable & 6.6 & 7.8 & 11.1 \\
\hline \multicolumn{4}{|l|}{Borrowing:} \\
\hline Banks & 9.4 & 10.1 & 10.4 \\
\hline Short term paper & .. & .. & 0.3 \\
\hline Mortgages & 50.0 & 49.5 & 38.7 \\
\hline Bonds & 5.1 & 4.0 & 5.1 \\
\hline Other loans & 0.1 & 0.4 & 2.1 \\
\hline Amount owing to affiliates & 1.4 & 2.2 & 4.2 \\
\hline Other liabilities & 10.5 & 7.8 & 8.7 \\
\hline Deferred income tax & 1.2 & 0.9 & 0.6 \\
\hline Total liabilities & 84.3 & 82.8 & 81.2 \\
\hline
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 6.8 & 13.7 & 13.9 \\
Retained earnings & 5.1 & -0.7 & -18.1 \\
Other surplus & 3.8 & 4.2 & 23.1 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{1 5 . 7}\) & \(\mathbf{1 7 . 2}\) & \(\mathbf{1 8 . 8}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{lrrr} 
Current assets - \% of total assets & 5.4 & 6.4 & 4.4 \\
Current liabilities - \% of total assets & 9.0 & 10.1 & 15.6
\end{tabular}

NAICS: 71A
Industry: Performing Arts, Spectator Sports and Related; Heritage Institutions
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 200014 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & ... & 16.4 & ... & ... & 19.5 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & 19.5 & ... & \(\ldots\) & 19.5 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & \(\ldots\) & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & ... & 23.7 & ... & ... & 30.5 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 58.1 & ... & ... & 58.1 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 22.3 & ... & ... & 22.3 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & 9.9 & ... & ... & 9.9 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & \(\ldots\) & ... & \(\cdots\) & \(\ldots\) & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 9.6 & ... & ... & 9.6 \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & \(\cdots\) & .. & ... & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & \(\cdots\) & \(\cdots\) & ... & ... & ... \\
\hline & 1999 & \(\ldots\) & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 71A
Industry: Performing Arts, Spectator Sports and Related; Heritage Institutions
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 200014 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & \(\ldots\) & 8.91 & \(\ldots\) & \(\ldots\) & 8.91 \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Working capital} & 2000 & ... & 0.14 & ... & ... & 0.11 \\
\hline & 1999 & ... & ... & ... & ... & \\
\hline & 1998 & ... & ... & ... & ... & \\
\hline \multirow[t]{3}{*}{Debt to equity} & 2000 & ... & 1.26 & ... & ... & 1.26 \\
\hline & 1999 & \(\ldots\) & ... & ... & ... & \\
\hline & 1998 & ... & ... & ... & ... & \\
\hline \multirow[t]{3}{*}{Liabilities to assets} & 2000 & ... & 0.63 & ... & ... & \\
\hline & 1999 & ... & ... & ... & ... & \\
\hline & 1998 & ... & ... & ... & ... & \\
\hline \multirow[t]{3}{*}{Interest coverage} & 2000 & ... & 5.50 & ... & ... & \\
\hline & 1999 & ... & ... & ... & ... & \\
\hline & 1998 & ... & ... & ... & ... & \\
\hline
\end{tabular}

\section*{Percentage of firms with profits}

Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
Percentage of firms with zero or negative equil

\footnotetext{
(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.
}
```

Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business Revenue of $\$ 5$ million and over, Reference Year 1998, 1999, 2000

```

NAICS: 71A
Industry: Performing Arts, Spectator Sports and Related; Heritage Institutions

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lr} 
Assets & \(\mathbf{2 0 0 0}\) \\
Cash & \(\mathbf{\%}\) \\
Accounts receivable & 5.1 \\
Inventory & 6.2 \\
Capital assets & 0.6 \\
Other assets & 42.8 \\
Total operating assets & 25.6 \\
Investments and accounts with affiliates & \(\mathbf{8 0 . 3}\) \\
Portfolio investments and loans with non-affiliates & 18.8 \\
& 0.9
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lr} 
Accounts payable & 13.6 \\
Borrowing: & 24.3 \\
Banks & 1.9 \\
Short term paper & 9.7 \\
Mortgages & 1.6 \\
Bonds & 21.8 \\
Other loans & 14.1 \\
Amount owing to affiliates & 8.7 \\
Other liabilities & 2.2 \\
Deferred income tax & \(\mathbf{9 8 . 1}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lr} 
Share capital & 13.9 \\
Retained earnings & -12.0 \\
Other surplus & 0.0 \\
\multicolumn{1}{c}{ Total shareholders' equity } & \(\mathbf{1 . 9}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
Current assets - \% of total assets 12.0

NAICS: 713
Industry: Amusement, Gambling and Recreation Industries
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \(\$ 5\) million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200011 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 9 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 20 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & ... & 1.8 & ... & ... & -2.4 \\
\hline & 1999 & ... & 0.1 & ... & ... & ... \\
\hline & 1998 & ... & -10.9 & ... & ... & -10.9 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & 5.0 & ... & \(\ldots\) & 2.1 \\
\hline & 1999 & ... & -0.3 & ... & ... & ... \\
\hline & 1998 & ... & -9.5 & ... & ... & -9.5 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & ... & 8.2 & ... & ... & 5.7 \\
\hline & 1999 & ... & 6.8 & ... & ... & ... \\
\hline & 1998 & ... & -2.6 & ... & ... & -2.6 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & \(\ldots\) & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 79.3 & ... & ... & 53.2 \\
\hline & 1999 & - & 86.3 & ... & ... & ... \\
\hline & 1998 & ... & 59.0 & ... & ... & 59.0 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & - & 8.4 & ... & ... & 8.4 \\
\hline & 1999 & ... & 4.9 & ... & ... & ... \\
\hline & 1998 & ... & -5.8 & ... & ... & -5.8 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & 2.1 & ... & ... & 1.5 \\
\hline & 1999 & ... & -0.5 & ... & ... & .. \\
\hline & 1998 & ... & -4.5 & ... & ... & -4.5 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 4.7 & ... & ... & 4.0 \\
\hline & 1999 & - & 4.4 & ... & ... & ... \\
\hline & 1998 & ... & -0.7 & ... & ... & -0.7 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 3.8 & ... & ... & -0.5 \\
\hline & 1999 & ... & -1.1 & ... & ... & \(\ldots\) \\
\hline & 1998 & ... & 0.7 & ... & ... & 0.7 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 713
Industry: Amusement, Gambling and Recreation Industries


\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & \(\ldots\) & 9.79 & \(\ldots\) & \(\ldots\) & 7.68 \\
& 1999 & \(\ldots\) & 3.58 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
\multirow{3}{*}{} & 1998 & \(\ldots\) & 28.29 & \(\ldots\) & \(\ldots\) & 28.29 \\
& 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lcccccc} 
Working capital & 2000 & \(\ldots\) & 1.26 & \(\ldots\) & \(\ldots\) & 0.99 \\
& 1999 & \(\ldots\) & 1.31 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Debt to equity & 1998 & \(\ldots\) & 0.32 & \(\ldots\) & \(\ldots\) & 0.32 \\
& 2000 & \(\ldots\) & 1.78 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Liabilities to assets & 1999 & \(\ldots\) & 1.50 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & 0.30 & \(\ldots\) & \(\ldots\) & 0.30 \\
& 2000 & \(\ldots\) & 0.74 & \(\ldots\) & \(\ldots\) & 0.74 \\
Interest coverage & 1999 & \(\ldots\) & 0.73 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & 0.50 & \(\ldots\) & \(\ldots\) & 0.50 \\
& 2000 & \(\ldots\) & 1.30 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & 0.74 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & -1.59 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& & & & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 60 & 60 & 60 \\
Percentage of firms with pretax profit & 60 & 60 & 60 \\
Percentage of firms with net profit & 60 & 60 & 60 \\
Percentage of firms with zero or negative equil & 30 & 30 & 30
\end{tabular}

\footnotetext{
(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.
}
```

Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

```

NAICS: 713
Industry: Amusement, Gambling and Recreation Industries

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.7 & 4.1 & 2.6 \\
Accounts receivable & 5.5 & 4.5 & 4.4 \\
Inventory & 1.0 & 0.7 & 9.9 \\
Capital assets & 30.4 & 25.6 & 34.2 \\
Other assets & 2.7 & 7.6 & -1.4 \\
\(\quad\) Total operating assets & \(\mathbf{4 2 . 2}\) & \(\mathbf{4 2 . 4}\) & \(\mathbf{4 9 . 7}\) \\
\(\quad\) Investments and accounts with affiliates & 52.7 & 51.1 & 48.6 \\
Portfolio investments and loans with non-affiliates & 5.0 & 6.5 & 1.7 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 4.3 & 4.0 & 5.9 \\
Borrowing: & & & \\
\(\quad\) Banks & 37.2 & 31.4 & 22.3 \\
Short term paper &.. &.. & 0.0 \\
Mortgages & 4.4 & 4.3 & 5.7 \\
Bonds & 5.1 & 5.3 & 1.2 \\
Other loans & 3.8 & 4.7 & 1.6 \\
Amount owing to affiliates & 0.8 & 0.1 & 6.0 \\
Other liabilities & 7.1 & 6.1 & 3.0 \\
Deferred income tax & 1.9 & -0.0 & 1.8 \\
\(\quad\) Total liabilities & \(\mathbf{6 4 . 7}\) & \(\mathbf{5 5 . 9}\) & \(\mathbf{4 7 . 4}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 39.6 & 41.1 & 45.7 \\
Retained earnings & -4.3 & 3.0 & 3.9 \\
Other surplus & 0.0 & 0.0 & 3.0 \\
\multicolumn{1}{c}{ Total shareholders' equity } & \(\mathbf{3 5 . 3}\) & \(\mathbf{4 4 . 1}\) & \(\mathbf{5 2 . 6}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{lrrr} 
Current assets - \% of total assets & 9.7 & 10.8 & 5.6 \\
Current liabilities - \% of total assets & 5.9 & 5.9 & 6.0
\end{tabular}

NAICS: 7211
Industry: Traveller Accommodation
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200076 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999107 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 68 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 17.1 & 8.9 & -0.7 & 6.5 & 7.6 \\
\hline & 1999 & 13.2 & 8.4 & -14.2 & ... & 8.7 \\
\hline & 1998 & 12.2 & -4.9 & -11.4 & ... & -5.7 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 30.7 & 11.3 & -0.6 & 9.1 & 10.8 \\
\hline & 1999 & 20.0 & 12.4 & -18.2 & ... & 12.4 \\
\hline & 1998 & 17.0 & -5.4 & -13.1 & ... & -5.4 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 32.6 & 19.9 & 7.7 & 12.6 & 18.3 \\
\hline & 1999 & 32.7 & 22.7 & -5.7 & ... & 23.9 \\
\hline & 1998 & 15.3 & 6.5 & -4.1 & ... & 4.6 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & .. \\
\hline & 1999 & ... & ... & ... & ... & .. \\
\hline & 1998 & ... & ... & \(\ldots\) & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 92.1 & 70.1 & 42.3 & 49.9 & 70.1 \\
\hline & 1999 & 69.3 & 45.8 & 44.0 & ... & 45.8 \\
\hline & 1998 & 110.9 & 55.0 & 44.2 & ... & 57.0 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 15.7 & 13.1 & 5.7 & 9.3 & 11.4 \\
\hline & 1999 & 16.8 & 13.7 & -2.5 & ... & 13.0 \\
\hline & 1998 & 13.7 & 1.9 & -1.5 & ... & 1.9 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 9.8 & 7.4 & -1.6 & 4.5 & 6.7 \\
\hline & 1999 & 9.8 & 6.6 & -5.8 & ... & 7.9 \\
\hline & 1998 & 9.6 & -2.9 & -6.4 & \(\ldots\) & -3.5 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 15.9 & 9.9 & 6.5 & 6.4 & 9.3 \\
\hline & 1999 & 13.0 & 9.2 & -0.7 & ... & 9.2 \\
\hline & 1998 & 12.5 & 2.4 & -1.4 & ... & 2.4 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 25.9 & 16.5 & 0.3 & 6.6 & 20.7 \\
\hline & 1999 & 36.5 & 25.9 & 5.0 & ... & 25.9 \\
\hline & 1998 & 14.0 & 8.6 & 1.3 & & 6.3 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 7211
Industry: Traveller Accommodation
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 200076 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999107 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 68 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 24.15 & 17.90 & 14.26 & 16.25 & 16.14 \\
& 1999 & 30.00 & 17.89 & 10.33 & \(\ldots\) & 17.64 \\
& 1998 & 24.20 & 15.42 & 13.48 & \(\ldots\) & 14.90 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{\(\underline{\text { Liquidity/Solvency (ratios) }}\)}
\begin{tabular}{lrrrrrr} 
Work ing capital & 2000 & 2.06 & 0.88 & 0.22 & 0.74 & 0.88 \\
& 1999 & 2.25 & 1.85 & 0.28 & \(\ldots\) & 1.59 \\
Debt to equity & 1998 & 1.40 & 0.81 & 0.29 & \(\ldots\) & 0.77 \\
& 2000 & 0.61 & 2.25 & 3.31 & 0.65 & 2.45 \\
Liabilities to assets & 1999 & 0.05 & 0.15 & 3.29 & \(\ldots\) & 0.15 \\
& 1998 & 0.05 & 0.05 & 0.91 & \(\ldots\) & 0.05 \\
& & 2000 & 0.54 & 0.70 & 0.77 & 0.47 \\
\hline Interest coverage & 1999 & 0.70 & 0.83 & 1.10 & \(\ldots\) & 0.73 \\
& 1998 & 0.71 & 1.04 & 1.16 & \(\ldots\) & 1.04 \\
& 2000 & 9.56 & 3.51 & 0.92 & 2.34 & 3.18 \\
& 1999 & 3.56 & 1.11 & -3.11 & \(\ldots\) & 1.11 \\
& 1998 & 2.87 & 0.15 & -0.81 & \(\ldots\) & 0.15
\end{tabular}

\section*{Percentage of firms with profits}

2000
1999
1998

Percentage of firms with operating profit
Percentage of firms with pretax profit
\begin{tabular}{rrr}
91 & 91 & 69 \\
82 & 82 & 60 \\
82 & 82 & 60 \\
4 & 22 & 30
\end{tabular}
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Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

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NAICS: 7211
Industry: Traveller Accommodation

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.9 & 4.5 & 3.6 \\
Accounts receivable & 3.0 & 3.1 & 4.1 \\
Inventory & 0.8 & 0.9 & 0.8 \\
Capital assets & 63.0 & 82.9 & 6.0 \\
Other assets & 9.5 & 1.7 & 3.4 \\
\(\quad\) Total ope rating assets & \(\mathbf{7 9 . 1}\) & \(\mathbf{9 3 . 1}\) & \(\mathbf{7 7 . 0}\) \\
Investments and accounts with affiliates & 20.7 & 6.8 & 22.7 \\
Portfolio investments and loans with non-affiliates & 0.2 & 0.1 & 0.3 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 6.3 & 14.3 & 6.2 \\
Borrowing: & & & 10.2 \\
\(\quad\) Banks & 7.5 & 6.1 & 1.9 \\
Short term paper & 1.1 & 1.2 & 13.6 \\
Mortgages & 10.6 & 25.4 & 10.8 \\
Bonds & 7.2 & 13.8 & 9.4 \\
Other loans & 1.2 & 0.3 & 17.0 \\
Amount owing to affiliates & 24.5 & 15.3 & 3.1 \\
Other liabilities & -4.2 & 5.4 & 3.7 \\
Deferred income tax & 2.1 & -1.1 & \(\mathbf{7 5 . 8}\) \\
Total liabilities & \(\mathbf{5 6 . 3}\) & \(\mathbf{8 0 . 8}\) & \(\mathbf{7 5}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
Share capital & 43.6 & 28.7 & 37.0 \\
Retained earnings & 0.4 & -9.1 & -13.1 \\
Other surplus & -0.4 & -0.4 & 0.4 \\
\(\quad\) Total shareholders' equity & \(\mathbf{4 3 . 7}\) & \(\mathbf{1 9 . 2}\) & \(\mathbf{2 4 . 2}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{lrrr}
\hline Current assets \(-\%\) of total assets & 7.5 & 8.6 & 7.5 \\
Current liabilities \(-\%\) of total assets & 11.9 & 18.9 & 17.4 \\
\hline
\end{tabular}

NAICS: 722
Industry: Food Services and Drinking Places
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \(\$ 5\) million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 62 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 35 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 23 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 11.5 & 9.5 & 4.8 & 2.9 & 11.5 \\
\hline & 1999 & 6.9 & 3.3 & -0.3 & 2.4 & 6.0 \\
\hline & 1998 & ... & 1.6 & ... & 3.9 & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 16.1 & 9.8 & 7.6 & 4.0 & 14.2 \\
\hline & 1999 & 7.2 & 3.8 & 0.2 & 3.4 & 5.7 \\
\hline & 1998 & ... & 2.7 & ... & 4.8 & ... \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 25.4 & 12.0 & 9.8 & 4.3 & 16.4 \\
\hline & 1999 & 15.3 & 6.8 & 3.3 & 3.9 & 15.3 \\
\hline & 1998 & ... & 3.7 & ... & 5.9 & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & . \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 803.5 & 282.6 & 53.9 & 241.3 & 266.1 \\
\hline & 1999 & 388.5 & 179.2 & 66.8 & 243.9 & 72.8 \\
\hline & 1998 & ... & 282.3 & ... & 332.6 & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 50.0 & 17.1 & 16.3 & 13.0 & 37.7 \\
\hline & 1999 & 26.7 & 12.7 & 7.5 & 13.0 & 10.9 \\
\hline & 1998 & ... & 9.5 & ... & 17.7 & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 34.1 & 8.5 & 6.6 & 6.9 & 8.2 \\
\hline & 1999 & 9.8 & 4.3 & 0.2 & 5.1 & 3.4 \\
\hline & 1998 & ... & 3.3 & ... & 5.9 & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 44.9 & 12.1 & 8.6 & 9.7 & 20.2 \\
\hline & 1999 & 16.6 & 7.7 & 5.0 & 7.7 & 12.1 \\
\hline & 1998 & ... & 6.3 & ... & 7.6 & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 8.3 & ... & 8.8 & \(\ldots\) \\
\hline & 1999 & 29.2 & 8.2 & 1.0 & 9.3 & ... \\
\hline & 1998 & ... & 7.7 & ... & 9.9 & \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 722
Industry: Food Services and Drinking Places
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|c|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 62 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 35 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 23 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 23.91 & 17.28 & 8.11 & 30.00 & 16.21 \\
& 1999 & 30.00 & 20.88 & 10.51 & 29.80 & 16.43 \\
& 1998 & \(\ldots\) & 30.00 & \(\ldots\) & 30.00 & \(\ldots\) \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 1.06 & 0.69 & 0.58 & 0.47 & 0.71 \\
& 1999 & 1.10 & 0.79 & 0.50 & 0.69 & 0.83 \\
Debt to equity & 1998 & \(\ldots\) & 0.49 & \(\ldots\) & 0.34 & \(\ldots\) \\
& & 2000 & 0.05 & 0.43 & 0.62 & 0.70 \\
\hline & 1999 & 0.05 & 0.73 & 2.22 & 0.95 & 0.05 \\
Liabilities to assets & 1998 & \(\ldots\) & 0.11 & \(\ldots\) & 0.20 & \(\ldots\) \\
& & 2000 & 0.33 & 0.68 & 1.24 & 0.55 \\
\hline & 1999 & 0.48 & 0.70 & 0.90 & 0.50 & 1.24 \\
Interest coverage & 1998 & \(\ldots\) & 0.44 & \(\ldots\) & 0.38 & \(\ldots\) \\
& & 2000 & 8.15 & 3.86 & 3.23 & 4.23 \\
& 1999 & 5.11 & 1.87 & 0.66 & 5.11 & 3.23 \\
& 1998 & \(\ldots\) & 5.31 & \(\ldots\) & 5.85 & \(\ldots\)
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 100 & 92 & 60 \\
Percentage of firms with pretax profit & 95 & 79 & 60 \\
Percentage of firms with net profit & 95 & 74 & 60 \\
Percentage of firms with zero or negative equil & 30 & 17 & 30
\end{tabular}

\footnotetext{
(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.
}

NAICS: 722
Industry: Food Services and Drinking Places

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 1.6 & 5.4 & 1.7 \\
Accounts receivable & 9.9 & 7.9 & 6.1 \\
Inventory & 3.0 & 2.7 & 1.4 \\
Capital assets & 50.4 & 51.6 & 47.3 \\
Other assets & 12.8 & 10.9 & 11.9 \\
\(\quad\) Total operating assets & \(\mathbf{7 7 . 8}\) & \(\mathbf{7 8 . 4}\) & \(\mathbf{6 8 . 4}\) \\
Investments and accounts with affiliates & 20.9 & 20.9 & 30.4 \\
Portfolio investments and loans with non-affiliates & 1.3 & 0.7 & 1.2 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 13.1 & 12.6 & 9.7 \\
Borrowing: & & & \\
\(\quad\) Banks & 9.9 & 13.7 & 2.5 \\
Short term paper & 8.4 & 6.0 & 4.6 \\
Mortgages & 2.9 & 2.6 & 9.0 \\
Bonds & \(\ldots .5\) & 2.3 & 0.2 \\
Other loans & 29.9 & 8.3 & 1.6 \\
Amount owing to affiliates & 1.6 & 21.6 & 19.2 \\
Other liabilities & -3.8 & 0.9 & -1.6 \\
Deferred income tax & -2.9 & -0.2 \\
\(\quad\) Total liabilities & \(\mathbf{6 4 . 4}\) & \(\mathbf{6 5 . 0}\) & \(\mathbf{4 5 . 0}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 26.1 & 29.6 & 17.9 \\
Retained earnings & 5.5 & 1.9 & 10.4 \\
Other surplus & 4.1 & 3.5 & 26.7 \\
\(\quad\) Total shareholders' equity & \(\mathbf{3 5 . 6}\) & \(\mathbf{3 5 . 0}\) & \(\mathbf{5 5 . 0}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) \\
\hline Current assets - \% of total assets & & & \\
\hline Current liabilities - \% of total assets & 17.3 & 17.0 & 9.2 \\
\hline
\end{tabular}

NAICS: 811
Industry: Repair and Maintenance


\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 8.0 & 3.1 & -1.1 & 1.9 & 7.1 \\
\hline & 1999 & 9.9 & 2.5 & 1.8 & 2.4 & 2.5 \\
\hline & 1998 & ... & 0.3 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 13.4 & 4.4 & -1.1 & 2.1 & 6.4 \\
\hline & 1999 & 14.2 & 4.1 & 2.2 & 1.9 & 4.1 \\
\hline & 1998 & ... & 1.4 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 17.2 & 6.2 & -0.3 & 3.2 & 8.3 \\
\hline & 1999 & 12.1 & 5.4 & 2.5 & 0.8 & 5.4 \\
\hline & 1998 & ... & 1.4 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & \(\cdots\) \\
\hline & 1999 & ... & ... & \(\ldots\) & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 382.8 & 248.1 & 177.4 & 248.1 & 208.7 \\
\hline & 1999 & 654.1 & 268.1 & 130.3 & 295.5 & 127.2 \\
\hline & 1998 & ... & 348.3 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 31.1 & 14.8 & -1.2 & 9.4 & 25.8 \\
\hline & 1999 & 29.2 & 14.9 & 6.5 & 5.6 & 22.3 \\
\hline & 1998 & ... & 5.1 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 24.5 & 7.5 & -2.5 & 4.2 & 18.5 \\
\hline & 1999 & 23.9 & 15.6 & 3.2 & 3.8 & 20.9 \\
\hline & 1998 & ... & 3.5 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 21.1 & 9.5 & -0.9 & 6.5 & 12.8 \\
\hline & 1999 & 17.8 & 15.0 & 6.7 & 7.6 & 15.0 \\
\hline & 1998 & ... & 1.1 & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 33.2 & 12.2 & -5.7 & 8.7 & 18.5 \\
\hline & 1999 & 18.0 & 14.9 & 7.4 & 19.8 & 14.9 \\
\hline & 1998 & & & ... & ... & \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 811
Industry: Repair and Maintenance
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200039 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 37 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 14 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 7.52 & 5.64 & 4.36 & 5.91 & 4.98 \\
& 1999 & 15.85 & 6.91 & 4.28 & 7.05 & 6.88 \\
& 1998 & \(\ldots\) & 6.29 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{\(\underline{\text { Liquidity/Solvency (ratios) }}\)}
\begin{tabular}{lrrrrrr} 
Working capital & 2000 & 2.22 & 1.23 & 1.11 & 0.85 & 1.43 \\
& 1999 & 3.03 & 1.74 & 1.08 & 0.90 & 1.67 \\
Debt to equity & 1998 & \(\ldots\) & 1.45 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & 0.21 & 0.67 & 0.96 & 0.59 & 0.60 \\
Liabilities to assets & 1999 & \(\ldots\) & 0.21 & \(\ldots\) & 0.47 & \(\ldots\) \\
& 1998 & \(\ldots\) & 1.10 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Interest coverage & 2000 & 0.51 & 0.56 & 0.69 & 0.65 & 0.56 \\
& 1999 & 0.18 & 0.32 & 0.77 & 0.67 & 0.23 \\
& 1998 & \(\ldots\) & 0.79 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& & 2000 & 39.38 & 5.17 & -0.39 & 3.03 \\
\hline
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 81 & 79 & 60 \\
Percentage of firms with pretax profit & 77 & 79 & 60 \\
Percentage of firms with net profit & 72 & 85 & 60 \\
Percentage of firms with zero or negative equil & 9 & 10 & 30
\end{tabular}

\footnotetext{
(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.
}

NAICS: 811
Industry: Repair and Maintenance

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\mathbf{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 4.4 & 3.8 & 2.5 \\
Accounts receivable & 34.5 & 29.5 & 29.3 \\
Inventory & 19.2 & 19.5 & 29.4 \\
Capital assets & 21.2 & 23.8 & 4.7 \\
Other assets & 8.1 & 9.7 & 4.7 \\
\(\quad\) Total operating assets & \(\mathbf{8 7 . 4}\) & \(\mathbf{8 6 . 4}\) & \(\mathbf{9 3 . 7}\) \\
Investments and accounts with affiliates & 11.8 & 13.2 & 6.2 \\
Portfolio investments and loans with non-affiliates & 0.9 & 0.4 & 0.1 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 29.2 & 26.3 & 25.3 \\
Borrowing: & & & 5.5 \\
\(\quad\) Banks & 8.8 & 2.8 & 0.0 \\
Short term paper & 5.0 & 2.8 & 0.2 \\
Mortgages & 1.4 & 1.8 & 7.1 \\
Bonds & 0.2 & 0.0 & 3.3 \\
Other loans & 0.6 & 0.5 & 47.8 \\
Amount owing to affiliates & 26.9 & 32.1 & 2.5 \\
Other liabilities & -5.8 & -2.3 & -0.9 \\
Deferred income tax & 0.8 & 1.3 & \(\mathbf{9 0 . 7}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 11.0 & 11.0 & 12.7 \\
Retained earnings & 18.8 & 19.6 & -7.5 \\
Other surplus & 3.2 & 4.2 & 4.1 \\
\multicolumn{1}{r|}{ Total shareholders' equity } & \(\mathbf{3 3 . 0}\) & \(\mathbf{3 4 . 7}\) & \(\mathbf{9 . 3}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 60.4 & 53.6 & 71.3 \\
Current liabilities - \% of total assets & 47.7 & 42.2 & 31.4 \\
\hline
\end{tabular}
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NAICS: }81
Industry: Personal and Laundry Services

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\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 33 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 26 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 15 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & 8.7 & 6.9 & 1.5 & ... & 5.7 \\
\hline & 1999 & ... & 3.8 & ... & ... & 5.7 \\
\hline & 1998 & ... & 5.1 & ... & ... & 2.2 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 15.0 & 8.5 & 2.0 & ... & 7.3 \\
\hline & 1999 & ... & 5.7 & ... & ... & 5.7 \\
\hline & 1998 & ... & 7.7 & ... & ... & 3.8 \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 16.0 & 10.7 & 2.2 & ... & 8.4 \\
\hline & 1999 & ... & 5.2 & ... & ... & 5.2 \\
\hline & 1998 & ... & 10.8 & ... & ... & 11.8 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & \\
\hline & 1999 & ... & ... & ... & ... & \\
\hline & 1998 & ... & ... & ... & ... & \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 130.7 & 80.7 & 48.1 & ... & 80.7 \\
\hline & 1999 & ... & 118.5 & ... & - & 118.5 \\
\hline & 1998 & ... & 62.5 & ... & ... & 62.5 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 11.5 & 7.4 & 4.7 & ... & 7.4 \\
\hline & 1999 & ... & 5.8 & ... & ... & 7.1 \\
\hline & 1998 & ... & 5.2 & \(\ldots\) & ... & 6.0 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 13.2 & 5.6 & 0.6 & ... & 5.6 \\
\hline & 1999 & ... & 6.1 & ... & ... & 6.1 \\
\hline & 1998 & ... & 3.6 & ... & ... & 2.5 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 14.8 & 7.4 & 5.6 & ... & 6.9 \\
\hline & 1999 & ... & 6.1 & ... & ... & 6.7 \\
\hline & 1998 & ... & 6.0 & \(\ldots\) & ... & 9.1 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 16.4 & 7.6 & 6.0 & ... & 7.1 \\
\hline & 1999 & ... & 7.2 & ... & .. & 7.2 \\
\hline & 1998 & ... & 7.2 & ... & ... & 6.5 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: 812
Industry: Personal and Laundry Services
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 2000 & 33 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 26 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 15 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lcccccc} 
Receivable turnover & 2000 & 7.43 & 6.33 & 4.41 & \(\ldots\) & 5.68 \\
& 1999 & \(\ldots\) & 6.98 & \(\ldots\) & \(\ldots\) & 6.98 \\
& 1998 & \(\ldots\) & 6.68 & \(\ldots\) & \(\ldots\) & 6.43 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lcccccc} 
Working capital & 2000 & 4.05 & 2.96 & 2.07 & \(\ldots\) & 2.96 \\
& 1999 & \(\ldots\) & 2.69 & \(\ldots\) & \(\ldots\) & 2.98 \\
Debt to equity & 1998 & \(\ldots\) & 2.18 & \(\ldots\) & \(\ldots\) & 2.00 \\
& 2000 & \(\ldots\) & 0.27 & \(\ldots\) & \(\ldots\) & 0.67 \\
Liabilities to assets & 1999 & \(\ldots\) & 0.05 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & 0.59 & \(\ldots\) & \(\ldots\) & 0.59 \\
& 2000 & 0.24 & 0.53 & 0.74 & \(\ldots\) & 0.53 \\
Interest coverage & 1999 & \(\ldots\) & 0.23 & \(\ldots\) & \(\ldots\) & 0.13 \\
& 1998 & \(\ldots\) & 0.63 & \(\ldots\) & \(\ldots\) & 0.71 \\
& 2000 & \(\ldots\) & 5.74 & \(\ldots\) & \(\ldots\) & 3.99 \\
& 1999 & \(\ldots\) & 0.86 & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & 3.55 & \(\ldots\) & \(\ldots\) & 2.69
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 90 & 60 & 60 \\
Percentage of firms with pretax profit & 79 & 60 & 60 \\
Percentage of firms with net profit & 79 & 60 & 60 \\
Percentage of firms with zero or negative equil & 5 & 26 & 30
\end{tabular}

\footnotetext{
(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.
}

NAICS: 812
Industry: Personal and Laundry Services

Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\mathbf{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.7 & 0.7 & 0.9 \\
Accounts receivable & 17.4 & 5.0 & 5.2 \\
Inventory & 2.3 & 2.8 & 2.1 \\
Capital assets & 16.7 & 14.8 & 14.6 \\
Other assets & 19.8 & 18.3 & 20.7 \\
\(\quad\) Total operating assets & \(\mathbf{5 8 . 9}\) & \(\mathbf{4 1 . 6}\) & \(\mathbf{4 3 . 5}\) \\
Investments and accounts with affiliates & 40.8 & 58.3 & 56.4 \\
Portfolio investments and loans with non-affiliates & 0.3 & 0.1 & 0.1 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts pay able & 3.3 & 2.7 & 2.7 \\
Borrowing: & & & \\
\(\quad\) Banks & 4.5 & 1.1 & 2.7 \\
Short term paper &.. &.. & 1.2 \\
Mortgages & 1.2 & 2.3 & 2.1 \\
Bonds & 1.7 &.. & 6.7 \\
Other loans & 0.7 & 0.0 & 1.1 \\
Amount owing to affiliates & 1.3 & 14.0 & 4.7 \\
Other liabilities & 14.6 & 17.5 & 15.4 \\
Deferred income tax & 3.7 & 1.2 & 1.4 \\
Total liabilities & \(\mathbf{3 1 . 0}\) & \(\mathbf{3 8 . 8}\) & \(\mathbf{3 7 . 9}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 49.1 & 50.3 & 54.6 \\
Retained earnings & 19.6 & 9.9 & 7.5 \\
Other surplus & 0.3 & 1.0 & 0.1 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{6 9 . 0}\) & \(\mathbf{6 1 . 2}\) & \(\mathbf{6 2 . 1}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{lrrr} 
Current assets - \% of total assets & 21.8 & 8.9 & 8.4 \\
Current liabilities - \% of total assets & 4.2 & 12.2 & 4.7
\end{tabular}

NAICS: 522321
Industry: Central Credit Unions
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200012 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 12 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & ... & 6.9 & ... & ... & .. \\
\hline & 1999 & ... & 7.8 & ... & ... & 8.7 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & ... & 7.5 & ... & ... & \\
\hline & 1999 & ... & 9.1 & ... & ... & 9.1 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & ... & 13.2 & ... & ... & ... \\
\hline & 1999 & ... & 10.7 & ... & ... & 17.3 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & ... & 79.9 & ... & ... & \(\ldots\) \\
\hline & 1999 & ... & 98.7 & ... & ... & 132.9 \\
\hline & 1998 & \(\cdots\) & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & ... & 10.8 & ... & ... & \(\ldots\) \\
\hline & 1999 & ... & 9.5 & ... & ... & 10.4 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & ... & 0.6 & ... & ... & ... \\
\hline & 1999 & ... & 0.6 & ... & ... & 0.7 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & ... & 6.4 & ... & ... & .. \\
\hline & 1999 & ... & 6.0 & ... & ... & 5.3 \\
\hline & 1998 & ... & ... & ... & \(\cdot\) & ... \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & ... & 5.1 & ... & ... & \(\ldots\) \\
\hline & 1999 & ... & 6.0 & ... & ... & 5.1 \\
\hline & 1998 & & & ... & & \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: 522321
Industry: Central Credit Unions
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 200012 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 199912 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lllllll} 
Receivable turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
Inventory turnover & 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Work ing capital & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline Debt to equity & 2000 & ... & 1.06 & ... & ... & ... \\
\hline & 1999 & ... & 0.83 & ... & ... & ... \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline Liabilities to assets & 2000 & ... & 0.92 & ... & ... & ... \\
\hline & 1999 & ... & 0.91 & ... & ... & 0.87 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline Interest coverage & 2000 & ... & 2.38 & ... & ... & \(\ldots\) \\
\hline & 1999 & ... & 2.84 & ... & ... & 24.12 \\
\hline & 1998 & ... & ... & ... & ... & ... \\
\hline
\end{tabular}

\section*{Percentage of firms with profits}

2000
1999
1998

Percentage of firms with operating profit
Percentage of firms with pretax profit \(84 \quad 60\)

Percentage of firms with net profit 67

Percentage of firms with zero or negative equit
\(67 \quad 60\)
830

\footnotetext{
(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.
}

NAICS: 522321
Industry: Central Credit Unions
Balance Sheet Structure (for a typical firm)
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \% \\
Cash & 19.0 & 19.9 &.. \\
Accounts receivable & 1.2 & 1.3 &.. \\
Inventory &.. &.. &. \\
Capital assets & 1.5 & 1.1 &.. \\
Other assets & 1.8 & 3.8 &.. \\
\(\quad\) Total operating assets & \(\mathbf{2 3 . 4}\) & \(\mathbf{2 6 . 2}\) &.. \\
Investments and accounts with affiliates & 4.4 & 3.3 &.. \\
Portfolio investments and loans with non-affiliates & 72.2 & 70.5 & .. \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & .. \\
& & & ..
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrr} 
Accounts pay able & 1.2 & 1.3 \\
Borrowing: & & \\
\(\quad\) Banks & 4.6 & 8.4 \\
Short term paper &.. &.. \\
Mortgages &.. &.. \\
Bonds & 0.3 & 0.5 \\
Other loans & 4.5 & 8.3 \\
Amount owing to affiliates & 0.0 & 0.0 \\
Other liabilities & 85.0 & 77.3 \\
Deferred income tax & 0.0 & -0.0 \\
Total liabilities & \(\mathbf{9 5 . 7}\) & \(\mathbf{9 5 . 9}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrr} 
Share capital & 3.1 & 3.1 \\
Retained earnings & 1.2 & 1.0 \\
Other surplus & .. & .. \\
\(\quad\) Total shareholders' equity & \(\mathbf{4 . 3}\) & \(\mathbf{4 . 1}\) \\
\multicolumn{1}{l}{ Total liabilities and shareholders' equity } & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

NAICS: TOTAL
Industry: Total All Industries

All firms with revenue of \(\$ 5\) million and over
Number of firms in the group
\(2000 \quad 7,840\)
\begin{tabular}{ccccc}
\multicolumn{2}{c}{ Quartile Boundary (1) } & \multicolumn{2}{c}{ Median } \\
Better & Average & Worse & Large Firms & Medium Firms \\
Q3 & Q2 & Q1 & over & \(\$ 5\) million to \\
\(75 \%\) & \(50 \%\) & \(25 \%\) & \(\$ 75\) million & \(\$ 75\) million
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & 11.1 & 3.5 & 0.5 & 3.5 & 3.6 \\
\hline & 1999 & 9.9 & 3.6 & 0.4 & 3.9 & 3.5 \\
\hline & 1998 & 10.4 & 3.2 & 0.1 & 3.3 & 3.2 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 15.6 & 5.1 & 0.7 & 5.5 & 4.8 \\
\hline & 1999 & 13.3 & 5.1 & 0.6 & 5.8 & 4.8 \\
\hline & 1998 & 15.0 & 4.9 & 0.2 & 5.0 & 4.8 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 18.8 & 6.6 & 1.6 & 6.9 & 6.6 \\
\hline & 1999 & 16.6 & 6.6 & 1.7 & 7.1 & 6.6 \\
\hline & 1998 & 18.1 & 6.6 & 1.5 & 6.3 & 6.8 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 48.0 & 24.6 & 12.6 & 23.0 & 25.6 \\
\hline & 1999 & 47.6 & 25.0 & 13.1 & 22.1 & 25.6 \\
\hline & 1998 & 66.9 & 29.4 & 15.3 & 25.3 & 32.6 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 507.0 & 261.8 & 115.0 & 287.3 & 253.9 \\
\hline & 1999 & 442.9 & 248.2 & 109.7 & 298.2 & 222.8 \\
\hline & 1998 & 428.8 & 213.6 & 97.2 & 253.0 & 194.3 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 32.0 & 14.2 & 5.2 & 15.0 & 13.7 \\
\hline & 1999 & 28.0 & 12.8 & 4.5 & 15.6 & 12.0 \\
\hline & 1998 & 27.3 & 11.8 & 3.7 & 13.5 & 10.5 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 13.6 & 6.2 & 1.0 & 7.2 & 5.7 \\
\hline & 1999 & 12.5 & 5.4 & 0.9 & 6.9 & 4.8 \\
\hline & 1998 & 10.8 & 4.4 & 0.3 & 6.0 & 3.8 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 16.9 & 9.4 & 4.1 & 10.0 & 9.2 \\
\hline & 1999 & 17.4 & 8.7 & 3.8 & 9.9 & 8.1 \\
\hline & 1998 & 14.0 & 7.5 & 3.0 & 9.0 & 6.8 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 26.7 & 12.6 & 4.0 & 12.4 & 12.9 \\
\hline & 1999 & 27.5 & 12.2 & 3.9 & 12.6 & 11.9 \\
\hline & 1998 & 20.2 & 9.1 & 2.5 & 11.3 & 7.9 \\
\hline
\end{tabular}

\footnotetext{
(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.

NAICS: TOTAL
Industry: Total All Industries
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 7,840 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 7,565 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 5,209 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lllllll} 
Receivable turnover & 2000 & 19.62 & 8.04 & 4.77 & 8.51 & 7.67 \\
& 1999 & 20.43 & 8.01 & 4.84 & 8.82 & 7.61 \\
Inventory turnover & 1998 & 14.95 & 7.61 & 4.80 & 8.28 & 7.17 \\
& & 1300 & 13.98 & 6.20 & 3.48 & 7.72 \\
& 1999 & 11.36 & 5.87 & 3.51 & 7.49 & 5.26 \\
& 1998 & 12.96 & 6.03 & 3.43 & 6.49 & 5.60
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lrrrrll} 
Working capital & 2000 & 2.20 & 1.37 & 1.02 & 1.38 & 1.37 \\
& 1999 & 2.39 & 1.47 & 0.99 & 1.41 & 1.50 \\
Debt to equity & 1998 & 2.33 & 1.43 & 0.95 & 1.42 & 1.44 \\
& 2000 & 0.14 & 0.69 & 2.25 & 0.66 & 0.71 \\
Liabilities to assets & 1999 & 0.16 & 0.76 & 2.61 & 0.69 & 0.78 \\
& 1998 & 0.09 & 0.62 & 1.98 & 0.63 & 0.57 \\
Interest coverage & 2000 & 0.37 & 0.65 & 0.85 & 0.62 & 0.68 \\
& 1999 & 0.42 & 0.66 & 0.86 & 0.64 & 0.68 \\
& 1998 & 0.35 & 0.63 & 0.84 & 0.62 & 0.64 \\
& 2000 & 12.15 & 4.05 & 1.26 & 4.83 & 3.55 \\
& 1999 & 11.13 & 3.65 & 1.29 & 4.57 & 3.18 \\
& 1998 & 10.83 & 3.09 & 0.98 & 4.49 & 2.45
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 86 & 85 & 82 \\
Percentage of firms with pretax profit & 81 & 80 & 77 \\
Percentage of firms with net profit & 80 & 79 & 76 \\
Percentage of firms with zero or negative equil & 7 & 7 & 9
\end{tabular}

\footnotetext{
(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.
}

Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

NAICS: TOTALL
Industry: Total All Industries

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.8 & 3.3 & 2.4 \\
Accounts receivable & 6.6 & 6.8 & 6.1 \\
Inventory & 3.3 & 3.4 & 3.4 \\
Capital assets & 15.0 & 14.9 & 15.7 \\
Other assets & 6.6 & 5.7 & 6.2 \\
\(\quad\) Total operating assets & \(\mathbf{3 4 . 3}\) & \(\mathbf{3 4 . 2}\) & \(\mathbf{3 3 . 8}\) \\
Investments and accounts with affiliates & 15.0 & 15.5 & 17.6 \\
Portfolio investments and loans with non-affiliates & 50.7 & 50.3 & 48.7 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

Liabilities
\begin{tabular}{lrrr} 
Accounts pay able & 7.4 & 7.9 & 7.0 \\
Borrowing: & & & 4.1 \\
\(\quad\) Banks & 3.5 & 4.1 & 2.5 \\
Short term paper & 2.1 & 2.4 & 0.9 \\
Mortgages & 0.9 & 1.0 & 6.9 \\
Bonds & 5.9 & 6.2 & 1.4 \\
Other loans & 1.1 & 1.3 & 6.0 \\
Amount owing to affiliates & 5.1 & 5.5 & 35.8 \\
Other liabilities & 39.0 & 36.5 & 1.3 \\
Deferred income tax & 1.6 & 1.2 & \(\mathbf{6 5 . 9}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 13.1 & 13.8 & 14.2 \\
Retained earnings & 18.5 & 18.1 & 17.8 \\
Other surplus & 1.8 & 2.1 & 2.2 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{3 3 . 4}\) & \(\mathbf{3 4 . 0}\) & \(\mathbf{3 4 . 1}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & 9.2 & 9.5 & 9.0 \\
Current liabilities - \% of total assets & 8.1 & 8.0 & 7.3
\end{tabular}

NAICS: NONFIN
Industry: Total Non-Financial Industries
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 6,773 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 6,623 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 4,281 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 8.6 & 2.8 & 0.3 & 3.0 & 2.7 \\
\hline & 1999 & 8.0 & 2.9 & 0.3 & 3.2 & 2.8 \\
\hline & 1998 & 7.7 & 2.5 & -0.1 & 2.9 & 2.3 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 11.3 & 4.0 & 0.5 & 4.6 & 3.6 \\
\hline & 1999 & 10.9 & 4.0 & 0.4 & 4.9 & 3.7 \\
\hline & 1998 & 11.1 & 3.8 & 0.0 & 4.3 & 3.2 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 13.8 & 5.5 & 1.4 & 5.9 & 5.4 \\
\hline & 1999 & 13.0 & 5.8 & 1.4 & 6.0 & 5.8 \\
\hline & 1998 & 13.1 & 5.4 & 1.3 & 5.5 & 5.2 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 48.0 & 24.6 & 12.6 & 23.0 & 25.6 \\
\hline & 1999 & 47.6 & 25.0 & 13.1 & 22.1 & 25.6 \\
\hline & 1998 & 65.8 & 29.2 & 15.2 & 25.3 & 32.6 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 467.9 & 253.0 & 112.0 & 282.2 & 233.5 \\
\hline & 1999 & 437.5 & 250.4 & 111.1 & 292.1 & 231.9 \\
\hline & 1998 & 398.7 & 206.4 & 97.6 & 248.2 & 182.7 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 25.2 & 12.6 & 4.4 & 14.3 & 11.3 \\
\hline & 1999 & 25.4 & 12.0 & 4.3 & 14.6 & 10.8 \\
\hline & 1998 & 21.3 & 10.7 & 3.4 & 12.9 & 9.2 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 14.4 & 6.6 & 0.9 & 8.0 & 5.9 \\
\hline & 1999 & 13.5 & 5.9 & 0.8 & 8.1 & 5.4 \\
\hline & 1998 & 11.7 & 4.7 & -0.0 & 6.6 & 3.7 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 17.9 & 9.7 & 4.0 & 10.2 & 9.5 \\
\hline & 1999 & 18.2 & 9.3 & 4.0 & 10.3 & 8.8 \\
\hline & 1998 & 14.8 & 8.1 & 3.0 & 9.3 & 7.0 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 29.0 & 13.8 & 4.2 & 13.2 & 14.3 \\
\hline & 1999 & 30.2 & 14.1 & 4.2 & 14.1 & 14.1 \\
\hline & 1998 & 22.5 & 10.6 & 2.3 & 12.6 & 9.1 \\
\hline
\end{tabular}

\footnotetext{
(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.
}

NAICS: NONFIN
Industry: Total Non-Financial Industries
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 6,773 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 6,623 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 4,281 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lllllll} 
Receivable turnover & 2000 & 19.58 & 8.05 & 4.82 & 8.51 & 7.72 \\
& 1999 & 20.64 & 8.10 & 4.86 & 8.85 & 7.79 \\
Inventory turnover & 1998 & 14.97 & 7.64 & 4.83 & 8.27 & 7.25 \\
& & 2000 & 13.98 & 6.20 & 3.48 & 7.72 \\
\hline
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lllllll} 
Work ing capital & 2000 & 2.20 & 1.37 & 1.02 & 1.38 & 1.37 \\
& 1999 & 2.39 & 1.47 & 0.99 & 1.41 & 1.50 \\
Debt to equity & 1998 & 2.33 & 1.43 & 0.96 & 1.42 & 1.44 \\
& 2000 & 0.18 & 0.74 & 2.35 & 0.71 & 0.76 \\
Liabilities to assets & 1999 & 0.20 & 0.82 & 2.83 & 0.75 & 0.85 \\
& 1998 & 0.12 & 0.67 & 2.05 & 0.67 & 0.65 \\
Interest coverage & 2000 & 0.42 & 0.69 & 0.85 & 0.62 & 0.72 \\
& 1999 & 0.46 & 0.68 & 0.86 & 0.63 & 0.70 \\
& 1998 & 0.42 & 0.65 & 0.85 & 0.60 & 0.69 \\
& 2000 & 11.78 & 4.09 & 1.27 & 4.75 & 3.57 \\
& 1999 & 10.61 & 3.60 & 1.29 & 4.56 & 3.18 \\
& 1998 & 10.58 & 3.09 & 0.98 & 4.53 & 2.45
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 84 & 84 & 81 \\
Percentage of firms with pretax profit & 79 & 79 & 75 \\
Percentage of firms with net profit & 78 & 78 & 74 \\
Percentage of firms with zero or negative equi1 & 8 & 8 & 10
\end{tabular}

\footnotetext{
(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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Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Year 1998, 1999, 2000

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NAICS: NONFIN
Industry: Total Non-Financial Industries

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.9 & 3.3 \\
Accounts receivable & 12.0 & 12.0 & 10.8 \\
Inventory & 8.2 & 8.6 & 8.2 \\
Capital assets & 35.1 & 35.0 & 35.3 \\
Other assets & 8.8 & 7.5 & 6.7 \\
\(\quad\) Total operating assets & \(\mathbf{6 7 . 1}\) & \(\mathbf{6 6 . 1}\) & \(\mathbf{6 4 . 3}\) \\
Investments and accounts with affiliates & 30.8 & 31.6 & 33.4 \\
Portfolio investments and loans with non-affiliates & 2.1 & 2.3 & 2.3 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 12.5 & 12.8 & 11.1 \\
Borrowing: & & & \\
\(\quad\) Banks & 7.3 & 7.7 & 8.1 \\
Short term paper & 3.8 & 3.7 & 3.8 \\
Mortgages & 2.0 & 2.1 & 1.9 \\
Bonds & 10.2 & 10.1 & 11.1 \\
Other loans & 2.1 & 2.5 & 2.7 \\
Amount owing to affiliates & 9.7 & 9.3 & 10.3 \\
Other liabilities & 3.7 & 3.4 & 4.3 \\
Deferred income tax & 3.5 & 2.8 & 2.8 \\
\(\quad\) Total liabilities & \(\mathbf{5 4 . 9}\) & \(\mathbf{5 4 . 4}\) & \(\mathbf{5 6 . 1}\)
\end{tabular}

Shareholders' equity
\begin{tabular}{lrrr} 
Share capital & 26.9 & 27.6 & 27.2 \\
Retained earnings & 14.3 & 13.6 & 12.2 \\
Other surplus & 3.9 & 4.4 & 4.5 \\
\multicolumn{1}{|c|}{ Total shareholders' equity } & \(\mathbf{4 5 . 1}\) & \(\mathbf{4 5 . 6}\) & \(\mathbf{4 3 . 9}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets - \% of total assets & 23.3 & 24.3 & 21.9 \\
Current liabilities \(\%\) of total assets & 20.6 & 20.4 & 17.9 \\
\hline
\end{tabular}
```

Volume 1 - Medium and Large Firms
Revenue of \$5 million and over, Reference Years 1998, 1999, 2000

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NAICS: FINANC
Industry: Total Finance and Insurance Industries
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 1,067 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 942 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 928 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

Financial ratios

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & 81.2 & 47.5 & 6.8 & 13.4 & 59.4 \\
\hline & 1999 & 74.4 & 19.8 & 5.2 & 10.6 & 34.9 \\
\hline & 1998 & 77.3 & 22.3 & 3.0 & 8.2 & 46.3 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 81.9 & 52.9 & 8.8 & 18.8 & 60.1 \\
\hline & 1999 & 74.4 & 29.3 & 7.3 & 15.4 & 44.4 \\
\hline & 1998 & 77.8 & 28.7 & 4.3 & 11.9 & 50.8 \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 82.0 & 59.4 & 14.0 & 27.6 & 63.3 \\
\hline & 1999 & 74.1 & 46.0 & 10.1 & 24.4 & 47.9 \\
\hline & 1998 & 79.2 & 41.1 & 7.7 & 16.6 & 57.6 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & ... & ... & ... & ... & ... \\
\hline & 1999 & ... & ... & ... & ... & ... \\
\hline & 1998 & \(\ldots\) & ... & ... & ... & ... \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 1,193.3 & 376.0 & 123.3 & 353.4 & 390.0 \\
\hline & 1999 & 836.6 & 213.5 & 75.4 & 336.9 & 173.4 \\
\hline & 1998 & 919.7 & 334.9 & 97.1 & 321.9 & 344.1 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 50.0 & 50.0 & 22.0 & 50.0 & 50.0 \\
\hline & 1999 & 50.0 & 50.0 & 13.2 & 38.3 & 50.0 \\
\hline & 1998 & 50.0 & 50.0 & 9.4 & 34.5 & 50.0 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 9.3 & 5.1 & 1.2 & 4.0 & 5.5 \\
\hline & 1999 & 6.0 & 3.2 & 1.0 & 2.8 & 3.1 \\
\hline & 1998 & 7.2 & 3.5 & 0.7 & 2.5 & 3.9 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 12.9 & 7.4 & 4.1 & 8.5 & 7.0 \\
\hline & 1999 & 10.7 & 6.0 & 3.0 & 7.0 & 5.1 \\
\hline & 1998 & 10.7 & 6.0 & 3.2 & 7.0 & 5.6 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 13.3 & 7.3 & 3.8 & 8.5 & 6.9 \\
\hline & 1999 & 10.6 & 6.3 & 3.0 & 7.6 & 5.1 \\
\hline & 1998 & 10.8 & 5.9 & 2.7 & 7.7 & 5.3 \\
\hline
\end{tabular}

\footnotetext{
(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
}
```

Volume 1 - Medium and Large Firms Financial Performance Indicators for Canadian Business
Revenue of \$5 million and over, Reference Years 1998, 1999, 2000

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NAICS: FINANC
Industry: Total Finance and Insurance Industries
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 1,067 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 942 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 928 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Receivable turnover & 2000 & 30.00 & 5.88 & 1.40 & 6.88 & 5.40 \\
& 1999 & 11.07 & 2.10 & 0.63 & 5.89 & 1.02 \\
& 1998 & 12.79 & 4.94 & 0.74 & 10.49 & 1.52 \\
Inventory turnover & 2000 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1999 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) \\
& 1998 & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\)
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Working capital} & 2000 & ... & ... & ... & ... & \\
\hline & 1999 & ... & ... & ... & \(\ldots\) & ... \\
\hline & 1998 & 2.12 & 1.02 & 0.57 & 0.75 & ... \\
\hline \multirow[t]{3}{*}{Debt to equity} & 2000 & 0.05 & 0.06 & 0.44 & 0.20 & 0.05 \\
\hline & 1999 & 0.05 & 0.12 & 0.60 & 0.12 & 0.13 \\
\hline & 1998 & 0.05 & 0.11 & 0.74 & 0.20 & 0.08 \\
\hline \multirow[t]{3}{*}{Liabilities to assets} & 2000 & 0.00 & 0.04 & 0.72 & 0.55 & 0.02 \\
\hline & 1999 & 0.01 & 0.35 & 0.85 & 0.71 & 0.20 \\
\hline & 1998 & 0.01 & 0.42 & 0.83 & 0.74 & 0.14 \\
\hline \multirow[t]{3}{*}{Interest coverage} & 2000 & 50.00 & 3.43 & 1.14 & 7.20 & 2.33 \\
\hline & 1999 & 50.00 & 6.30 & 1.49 & 5.02 & 7.35 \\
\hline & 1998 & 20.64 & 2.81 & 0.91 & 3.70 & 2.26 \\
\hline
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 94 & 88 & 87 \\
Percentage of firms with pretax profit & 91 & 86 & 83 \\
Percentage of firms with net profit & 90 & 85 & 83 \\
Percentage of firms with zero or negative equil & 1 & 2 & 2
\end{tabular}

\footnotetext{
(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
}

NAICS: FINANC
Industry: Total Finance and Insurance Industries

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 2.7 & 3.5 & 1.7 \\
Accounts receivable & 3.0 & 3.3 & 2.8 \\
Inventory &.. &.. & 0.0 \\
Capital assets & 1.6 & 1.6 & 2.1 \\
Other assets & 5.1 & 4.6 & 5.8 \\
\(\quad\) Total operating assets & \(\mathbf{1 2 . 4}\) & \(\mathbf{1 2 . 9}\) & \(\mathbf{1 2 . 5}\) \\
Investments and accounts with affiliates & 4.5 & 4.8 & 6.6 \\
Portfolio investments and loans with non-affiliates & 83.1 & 82.2 & 81.0 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 3.7 & 4.1 & 3.7 \\
Borrowing: & & & 0.8 \\
\(\quad\) Banks & 0.7 & 1.3 & 1.4 \\
Short term paper & 0.9 & 1.4 & 0.1 \\
Mortgages & 0.1 & 0.1 & 3.5 \\
Bonds & 2.6 & 3.2 & 0.4 \\
Other loans & 0.3 & 0.5 & 2.5 \\
Amount owing to affiliates & 1.6 & 2.5 & 61.2 \\
Other liabilities & 65.3 & 62.0 & 0.1 \\
Deferred income tax & 0.1 & -0.0 & \(\mathbf{7 3 . 8}\) \\
Total liabilities & \(\mathbf{7 5 . 3}\) & \(\mathbf{7 5 . 0}\) & \(\mathbf{7 a n}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 2.9 & 3.2 & 3.7 \\
Retained earnings & 21.6 & 21.5 & 22.3 \\
Other surplus & 0.3 & 0.3 & 0.3 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{2 4 . 7}\) & \(\mathbf{2 5 . 0}\) & \(\mathbf{2 6 . 2}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets - \% of total assets & .. & .. & 0.2 \\
Current liabilities - \% of total assets & .. & .. & 0.2
\end{tabular}
```

Volume 1 - Medium and Large Firms
Financial Performance Indicators for Canadian Business
Revenue of $\$ 5$ million and over, Reference Years 1998, 1999, 2000

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NAICS: MANUFA
Industry: Total Manufacturing
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 1,945 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 1,853 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 1,366 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

Financial ratios

\section*{Profitability (percentages)}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit marg in} & 2000 & 8.5 & 4.4 & 1.1 & 4.4 & 4.3 \\
\hline & 1999 & 7.8 & 4.3 & 1.0 & 5.2 & 3.8 \\
\hline & 1998 & 7.9 & 3.8 & 1.0 & 4.1 & 3.3 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 12.0 & 5.9 & 1.5 & 6.5 & 5.5 \\
\hline & 1999 & 11.3 & 6.3 & 1.5 & 7.9 & 4.8 \\
\hline & 1998 & 11.8 & 5.6 & 1.5 & 6.0 & 5.5 \\
\hline \multirow[t]{3}{*}{Operating profit marg in} & 2000 & 13.3 & 7.2 & 2.6 & 7.8 & 6.5 \\
\hline & 1999 & 12.2 & 7.1 & 3.1 & 8.6 & 6.2 \\
\hline & 1998 & 12.1 & 6.7 & 2.5 & 7.2 & 6.3 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 34.5 & 24.2 & 14.9 & 23.5 & 25.2 \\
\hline & 1999 & 35.4 & 25.4 & 16.8 & 23.2 & 25.7 \\
\hline & 1998 & 47.6 & 28.1 & 15.8 & 25.3 & 30.7 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 330.6 & 196.8 & 131.7 & 209.8 & 190.9 \\
\hline & 1999 & 312.2 & 209.3 & 144.0 & 230.0 & 194.0 \\
\hline & 1998 & 295.5 & 199.6 & 133.0 & 210.8 & 188.2 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 28.4 & 14.8 & 6.0 & 15.8 & 13.9 \\
\hline & 1999 & 27.2 & 13.7 & 5.6 & 18.0 & 12.2 \\
\hline & 1998 & 23.8 & 13.7 & 5.9 & 15.0 & 12.5 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 18.7 & 8.5 & 2.0 & 9.2 & 8.3 \\
\hline & 1999 & 17.7 & 8.7 & 2.1 & 10.4 & 8.1 \\
\hline & 1998 & 15.0 & 7.3 & 1.9 & 7.6 & 6.2 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 17.8 & 10.6 & 4.4 & 10.7 & 10.4 \\
\hline & 1999 & 18.2 & 9.9 & 4.0 & 11.6 & 8.4 \\
\hline & 1998 & 16.1 & 9.5 & 4.3 & 10.2 & 8.7 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 26.6 & 12.5 & 3.9 & 12.5 & 12.1 \\
\hline & 1999 & 27.0 & 12.8 & 4.0 & 15.2 & 10.7 \\
\hline & 1998 & 22.2 & 12.6 & 4.3 & 13.4 & 11.3 \\
\hline
\end{tabular}

\footnotetext{
(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

NAICS: MANUFA
Industry: Total Manufacturing
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 1,945 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 1,853 & Q3 & Q2 & Q1 & over & \(\$ 5\) million to \\
\hline 1998 & 1,366 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

Efficiency (ratios)
\begin{tabular}{lrrrrrl} 
Receivable turnover & 2000 & 10.15 & 6.86 & 4.71 & 7.98 & 6.19 \\
& 1999 & 10.29 & 6.99 & 4.85 & 8.32 & 6.35 \\
Inventory turnover & 1998 & 10.28 & 6.86 & 4.77 & 7.77 & 6.28 \\
& 2000 & 9.86 & 6.03 & 3.67 & 6.92 & 5.66 \\
& 1999 & 9.39 & 6.03 & 3.54 & 6.59 & 5.58 \\
& 1998 & 8.73 & 5.70 & 3.45 & 6.15 & 4.84
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lllllll} 
Working capital & 2000 & 2.60 & 1.66 & 1.17 & 1.68 & 1.65 \\
& 1999 & 2.68 & 1.76 & 1.18 & 1.67 & 1.82 \\
Debt to equity & 1998 & 2.56 & 1.67 & 1.16 & 1.57 & 1.75 \\
& 2000 & 0.18 & 0.65 & 1.46 & 0.56 & 0.69 \\
Liabilities to assets & 1999 & 0.21 & 0.70 & 1.57 & 0.57 & 0.82 \\
& 1998 & 0.15 & 0.54 & 1.27 & 0.58 & 0.51 \\
Interest coverage & 2000 & 0.33 & 0.54 & 0.75 & 0.52 & 0.57 \\
& 1999 & 0.36 & 0.56 & 0.73 & 0.55 & 0.56 \\
& 1998 & 0.36 & 0.54 & 0.73 & 0.55 & 0.53 \\
& 2000 & 18.25 & 5.36 & 1.80 & 5.90 & 4.87 \\
& 1999 & 13.86 & 4.99 & 1.55 & 6.10 & 4.07 \\
& 1998 & 14.98 & 5.21 & 1.75 & 6.00 & 4.17
\end{tabular}
\begin{tabular}{lrcc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 88 & 87 & 85 \\
Percentage of firms with pretax profit & 83 & 83 & 80 \\
Percentage of firms with net profit & 82 & 82 & 80 \\
Percentage of firms with zero or negative equil & 6 & 5 & 6
\end{tabular}

\footnotetext{
(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
}

NAICS: MANUFA
Industry: Total Manufacturing

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\boldsymbol{\%}\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 3.5 & 3.6 & 3.5 \\
Accounts receivable & 15.7 & 16.2 & 15.4 \\
Inventory & 11.1 & 11.8 & 11.9 \\
Capital assets & 32.4 & 34.5 & 33.9 \\
Other assets & 9.6 & 8.9 & 9.2 \\
\(\quad\) Total operating assets & \(\mathbf{7 2 . 2}\) & \(\mathbf{7 5 . 0}\) & \(\mathbf{7 3 . 8}\) \\
Investments and accounts with affiliates & 26.4 & 23.5 & 24.7 \\
Portfolio investments and loans with non-affiliates & 1.3 & 1.5 & 1.5 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 16.1 & 16.4 & 15.1 \\
Borrowing: & & & \\
\(\quad\) Banks & 7.3 & 7.3 & 9.1 \\
Short term paper & 2.1 & 2.3 & 2.0 \\
Mortgages & 0.8 & 0.8 & 0.6 \\
Bonds & 5.7 & 6.3 & 6.5 \\
Other loans & 1.8 & 2.0 & 2.8 \\
Amount owing to affiliates & 10.1 & 9.4 & 9.3 \\
Other liabilities & 4.0 & 4.7 & 5.1 \\
Deferred income tax & 3.4 & 3.2 & 3.5 \\
Total liabilities & \(\mathbf{5 1 . 3}\) & \(\mathbf{5 2 . 4}\) & \(\mathbf{5 3 . 8}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 24.5 & 23.3 & 23.9 \\
Retained earnings & 21.7 & 21.6 & 19.9 \\
Other surplus & 2.5 & 2.7 & 2.4 \\
\multicolumn{1}{l}{ Total shareholders' equity } & \(\mathbf{4 8 . 7}\) & \(\mathbf{4 7 . 6}\) & \(\mathbf{4 6 . 2}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets \(-\%\) of total assets & 32.6 & 34.3 & 33.4 \\
Current liabilities - \% of total assets & 24.3 & 24.3 & 23.8 \\
\hline
\end{tabular}

NAICS: RETAIL
Industry: Total Retail Trade
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 939 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 896 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 & 371 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Financial ratios}

\section*{Profitability (percentages)}
\begin{tabular}{ll} 
Net profit marg in & 2000 \\
& 1999 \\
& 1998 \\
Pretax profit margin & 2000 \\
& 1999 \\
& 1998 \\
Operating profit marg in & 2000 \\
& 1999 \\
Gross profit margin & 1998 \\
& 2000 \\
Operating revenue to net operating asset: & 1999 \\
& 1998 \\
& 2000 \\
Return on net operating assets & 1999 \\
& 2000 \\
Pretax profit to assets & 1999 \\
& 1998 \\
Return on capital employed & 2000 \\
& 1999 \\
Return on equity (2) & 1998 \\
& 2000 \\
& 1999 \\
1998 \\
& 2000 \\
& 1999 \\
1998
\end{tabular}
\begin{tabular}{rrrrr}
2.6 & 1.1 & 0.3 & 1.6 & 0.9 \\
2.1 & 1.1 & 0.2 & 0.8 & 1.0 \\
2.4 & 0.9 & -0.0 & 1.6 & 0.6 \\
& & & & \\
2.9 & 1.4 & 0.4 & 2.3 & 1.2 \\
2.3 & 1.4 & 0.3 & 1.2 & 1.4 \\
2.8 & 1.1 & 0.1 & 2.0 & 0.8 \\
& & & & \\
3.6 & 2.0 & 0.6 & 1.4 & 1.6 \\
2.4 & 1.7 & 1.0 & 2.6 & 1.7 \\
4.0 & 2.2 & 0.9 & 12.2 & 1.9 \\
30.5 & 13.3 & 8.9 & 10.1 & 13.4 \\
25.7 & 12.9 & 9.3 & 24.3 & 13.1 \\
33.5 & 14.8 & 10.3 & 504.5 & 387.5 \\
670.1 & 408.6 & 285.5 & 687.4 & 393.1 \\
644.7 & 421.7 & 330.8 & 458.5 & 311.2 \\
636.4 & 396.9 & 255.3 & 13.0 & 7.5 \\
16.5 & 8.9 & 3.2 & 13.4 & 6.3 \\
13.5 & 7.8 & 4.0 & 13.0 & 6.2 \\
15.3 & 6.9 & 3.4 & 7.8 & 3.8 \\
10.0 & 4.4 & 1.2 & 6.8 & 3.1 \\
8.2 & 4.6 & 1.0 & 6.4 & 2.5 \\
7.3 & 3.5 & 0.3 & 10.0 & 8.4 \\
13.4 & 9.0 & 3.9 & 10.4 & 7.7 \\
14.4 & 7.9 & 3.9 & 10.9 & 5.8 \\
13.4 & 7.0 & 3.5 & 20.3 & 17.1 \\
30.5 & 17.2 & 6.1 & 15.7 & 17.1 \\
36.4 & 17.1 & 4.7 & 15.9 & 11.7 \\
26.8 & 14.9 & 3.8 & &
\end{tabular}

\footnotetext{
(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.
}

NAICS: RETAIL
Industry: Total Retail Trade
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Number of firms in the group}} & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline & & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|l|}{Median} \\
\hline 2000 & 939 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 & 896 & Q3 & Q2 & Q1 & over & S5 million to \\
\hline 1998 & 371 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrr} 
Recei vable turnover & 2000 & 30.00 & 30.00 & 18.06 & 30.00 & 30.00 \\
& 1999 & 30.00 & 30.00 & 24.57 & 30.00 & 30.00 \\
Inventory turnover & 1998 & 30.00 & 30.00 & 17.62 & 30.00 & 30.00 \\
& & 2000 & 6.69 & 4.54 & 3.58 & 6.74 \\
\hline
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lllllll} 
Work ing capital & 2000 & 1.80 & 1.23 & 1.07 & 1.24 & 1.23 \\
& 1999 & 3.28 & 1.29 & 0.95 & 1.27 & 1.29 \\
Debt to equity & 1998 & 1.71 & 1.18 & 0.88 & 1.21 & 1.17 \\
& 2000 & 0.47 & 2.02 & 4.58 & 1.88 & 2.04 \\
Liabilities to assets & 1999 & 1.10 & 3.01 & 4.70 & 1.65 & 3.13 \\
& 1998 & 0.28 & 1.97 & 4.67 & 0.87 & 2.68 \\
Interest coverage & 2000 & 0.67 & 0.80 & 0.89 & 0.73 & 0.81 \\
& 1999 & 0.65 & 0.80 & 0.89 & 0.76 & 0.80 \\
& 1998 & 0.67 & 0.82 & 0.90 & 0.71 & 0.84 \\
& 2000 & 7.94 & 4.16 & 1.50 & 4.16 & 3.84 \\
& 1999 & 7.44 & 3.45 & 1.61 & 3.70 & 3.33 \\
& 1998 & 5.46 & 2.40 & 1.11 & 3.81 & 2.22
\end{tabular}
\begin{tabular}{lccc} 
Percentage of firms with profits & \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Percentage of firms with operating profit & 82 & 87 & 81 \\
Percentage of firms with pretax profit & 78 & 81 & 74 \\
Percentage of firms with net profit & 77 & 80 & 73 \\
Percentage of firms with zero or negative equit & 7 & 6 & 12
\end{tabular}

\footnotetext{
(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.
}

NAICS: RETAIL
Industry: Total Retail Trade

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 5.0 & 5.4 & 5.4 \\
Accounts receivable & 8.7 & 10.2 & 7.3 \\
Inventory & 37.0 & 35.7 & 26.9 \\
Capital assets & 31.7 & 31.3 & 39.0 \\
Other assets & 10.9 & 11.6 & 8.2 \\
\(\quad\) Total operating assets & \(\mathbf{9 3 . 2}\) & \(\mathbf{9 4 . 1}\) & \(\mathbf{8 6 . 8}\) \\
Investments and accounts with affiliates & 5.5 & 5.1 & 10.1 \\
Portfolio investments and loans with non-affiliates & 1.3 & 0.8 & 3.2 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 24.2 & 23.9 & 22.2 \\
Borrowing: & & & \\
\(\quad\) Banks & 13.2 & 13.7 & 8.8 \\
Short term paper & 4.0 & 2.4 & 3.1 \\
Mortgages & 1.0 & 0.6 & 0.9 \\
Bonds & 6.8 & 8.0 & 10.2 \\
Other loans & 6.0 & 7.1 & 4.8 \\
Amount owing to affiliates & 7.1 & 6.6 & 8.6 \\
Other liabilities & 1.8 & 3.2 & 2.8 \\
Deferred income tax & 0.3 & 0.3 & 2.4 \\
\(\quad\) Total liabilities & \(\mathbf{6 4 . 3}\) & \(\mathbf{6 5 . 8}\) & \(\mathbf{6 3 . 9}\)
\end{tabular}

\section*{Shareholders' equity}
\begin{tabular}{lrrr} 
Share capital & 17.0 & 17.6 & 17.9 \\
Retained earnings & 16.4 & 14.2 & 11.6 \\
Other surplus & 2.2 & 2.4 & 6.7 \\
\multicolumn{1}{r|}{ Total shareholders' equity } & \(\mathbf{3 5 . 7}\) & \(\mathbf{3 4 . 2}\) & \(\mathbf{3 6 . 1}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll} 
Current assets \(-\%\) of total assets & 51.9 & 52.4 & 40.6 \\
Current liabilities \(-\%\) of total assets & 43.0 & 42.0 & 36.4
\end{tabular}

NAICS: WHOLES
Industry: Total Wholesale Trade
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|c|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 2000 1,144 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 1,151 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 813 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

Financial ratios
Profitability (percentages)
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Net profit margin} & 2000 & 4.2 & 1.8 & 0.1 & 1.6 & 1.8 \\
\hline & 1999 & 4.7 & 1.9 & 0.5 & 1.8 & 2.0 \\
\hline & 1998 & 3.7 & 1.4 & -0.1 & 1.5 & 1.3 \\
\hline \multirow[t]{3}{*}{Pretax profit margin} & 2000 & 6.1 & 2.3 & 0.3 & 2.3 & 2.3 \\
\hline & 1999 & 6.9 & 2.8 & 0.5 & 2.7 & 2.9 \\
\hline & 1998 & 5.9 & 2.1 & -0.0 & 2.3 & 1.7 \\
\hline \multirow[t]{3}{*}{Operating profit margin} & 2000 & 6.6 & 2.7 & 0.9 & 2.8 & 2.6 \\
\hline & 1999 & 7.2 & 3.5 & 1.2 & 3.0 & 4.2 \\
\hline & 1998 & 6.4 & 2.8 & 0.5 & 2.9 & 2.7 \\
\hline \multirow[t]{3}{*}{Gross profit margin} & 2000 & 29.9 & 19.2 & 11.0 & 16.5 & 21.1 \\
\hline & 1999 & 30.9 & 22.4 & 13.0 & 16.3 & 24.5 \\
\hline & 1998 & 37.3 & 22.5 & 11.1 & 17.5 & 25.4 \\
\hline \multirow[t]{3}{*}{Operating revenue to net operating asset:} & 2000 & 824.1 & 416.0 & 255.3 & 580.2 & 355.7 \\
\hline & 1999 & 780.0 & 362.9 & 243.4 & 584.6 & 295.2 \\
\hline & 1998 & 759.1 & 353.0 & 219.8 & 462.2 & 300.4 \\
\hline \multirow[t]{3}{*}{Return on net operating assets} & 2000 & 27.5 & 12.5 & 4.2 & 14.1 & 11.1 \\
\hline & 1999 & 31.2 & 15.1 & 4.2 & 17.2 & 13.8 \\
\hline & 1998 & 25.2 & 10.8 & 2.9 & 12.6 & 9.2 \\
\hline \multirow[t]{3}{*}{Pretax profit to assets} & 2000 & 14.7 & 6.0 & 0.9 & 6.1 & 5.5 \\
\hline & 1999 & 14.1 & 8.1 & 1.3 & 8.6 & 8.0 \\
\hline & 1998 & 11.9 & 4.5 & -0.0 & 5.7 & 4.0 \\
\hline \multirow[t]{3}{*}{Return on capital employed} & 2000 & 20.2 & 10.4 & 4.7 & 10.3 & 10.4 \\
\hline & 1999 & 19.8 & 10.2 & 4.9 & 12.0 & 9.6 \\
\hline & 1998 & 18.0 & 7.8 & 2.5 & 8.8 & 7.1 \\
\hline \multirow[t]{3}{*}{Return on equity (2)} & 2000 & 29.4 & 15.6 & 4.1 & 14.8 & 15.2 \\
\hline & 1999 & 27.7 & 14.5 & 5.7 & 17.3 & 13.6 \\
\hline & 1998 & 24.2 & 10.6 & 1.6 & 11.7 & 9.5 \\
\hline
\end{tabular}

\footnotetext{
(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
}

NAICS: WHOLES
Industry: Total Wholesale Trade
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multicolumn{5}{|r|}{All firms with revenue of \$5 million and over} \\
\hline Number of firms in the group & \multicolumn{3}{|r|}{Quartile Boundary (1)} & \multicolumn{2}{|c|}{Median} \\
\hline 2000 1,144 & Better & Average & Worse & Large Firms & Medium Firms \\
\hline 1999 1,151 & Q3 & Q2 & Q1 & over & \$5 million to \\
\hline 1998 813 & 75\% & 50\% & 25\% & \$75 million & \$75 million \\
\hline
\end{tabular}

\section*{Efficiency (ratios)}
\begin{tabular}{lrrrrrl} 
Receivable turnover & 2000 & 13.12 & 6.93 & 5.06 & 8.45 & 6.20 \\
& 1999 & 10.64 & 6.57 & 4.78 & 7.89 & 6.19 \\
Inventory turnover & 1998 & 11.37 & 6.84 & 4.53 & 7.77 & 6.33 \\
& 2000 & 15.35 & 6.29 & 2.96 & 9.09 & 5.32 \\
& 1999 & 9.91 & 5.05 & 3.27 & 8.70 & 4.36 \\
& 1998 & 12.18 & 5.60 & 3.33 & 6.51 & 4.99
\end{tabular}

\section*{Liquidity/Solvency (ratios)}
\begin{tabular}{lllllll} 
Working capital & 2000 & 2.19 & 1.37 & 1.10 & 1.34 & 1.39 \\
& 1999 & 2.19 & 1.56 & 1.17 & 1.39 & 1.62 \\
Debt to equity & 1998 & 2.25 & 1.44 & 1.07 & 1.33 & 1.47 \\
& 2000 & 0.16 & 0.87 & 2.00 & 0.94 & 0.76 \\
Liabilities to assets & 1999 & 0.12 & 0.56 & 1.53 & 0.87 & 0.40 \\
& 1998 & 0.19 & 0.83 & 2.26 & 0.92 & 0.78 \\
Interest coverage & 2000 & 0.48 & 0.72 & 0.87 & 0.70 & 0.74 \\
& 1999 & 0.49 & 0.68 & 0.85 & 0.68 & 0.69 \\
& 1998 & 0.46 & 0.69 & 0.84 & 0.71 & 0.67 \\
& 2000 & 10.62 & 3.92 & 1.29 & 4.38 & 3.31 \\
& 1999 & 14.12 & 3.96 & 1.15 & 5.02 & 3.33 \\
& 1998 & 10.72 & 3.49 & 0.89 & 3.95 & 3.08
\end{tabular}

\section*{Percentage of firms with profits}

2000
1999
1998
Percentage of firms with operating profit
Percentage of firms with pretax profit
Percentage of firms with net profit
82
Percentage of firms with zero or negative equil
\begin{tabular}{rrr}
87 & 85 & 79 \\
82 & 81 & 75 \\
82 & 80 & 72 \\
7 & 9 & 9
\end{tabular}

\footnotetext{
(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.
}

NAICS: WHOLES
Industry: Total Wholesale Trade

\section*{Balance Sheet Structure (for a typical firm)}
\begin{tabular}{lrrr} 
& \(\mathbf{2 0 0 0}\) & \(\mathbf{1 9 9 9}\) & \(\mathbf{1 9 9 8}\) \\
Assets & \(\%\) & \(\mathbf{\%}\) & \(\mathbf{\%}\) \\
Cash & 3.6 & 4.3 & 4.0 \\
Accounts receivable & 28.8 & 30.8 & 28.0 \\
Inventory & 23.5 & 24.6 & 23.8 \\
Capital assets & 15.3 & 14.1 & 14.7 \\
Other assets & 7.7 & 6.8 & 6.7 \\
\(\quad\) Total operating assets & \(\mathbf{7 9 . 0}\) & \(\mathbf{8 0 . 5}\) & \(\mathbf{7 7 . 2}\) \\
Investments and accounts with affiliates & 17.8 & 16.5 & 20.0 \\
Portfolio investments and loans with non-affiliates & 3.2 & 2.9 & 2.8 \\
\(\quad\) Total assets & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}

\section*{Liabilities}
\begin{tabular}{lrrr} 
Accounts payable & 26.4 & 28.8 & 25.4 \\
Borrowing: & & & \\
\(\quad\) Banks & 11.8 & 12.1 & 10.7 \\
Short term paper & 4.4 & 4.3 & 5.4 \\
Mortgages & 0.7 & 0.7 & 0.7 \\
Bonds & 2.7 & 3.5 & 4.6 \\
Other loans & 3.8 & 3.0 & 2.6 \\
Amount owing to affiliates & 12.6 & 9.1 & 9.6 \\
Other liabilities & 3.3 & 2.8 & 3.5 \\
Deferred income tax & 0.1 & 0.2 & 0.5 \\
\(\quad\) Total liabilities & \(\mathbf{6 5 . 7}\) & \(\mathbf{6 4 . 4}\) & \(\mathbf{6 3 . 0}\)
\end{tabular}
\begin{tabular}{lrrr} 
Shareholders' equity & & \\
Share capital & 13.9 & 15.5 & 17.7 \\
Retained earnings & 18.8 & 17.1 & 1.5 \\
Other surplus & 1.7 & 2.0 & 1.9 \\
\(\quad\) Total shareholders' equity & \(\mathbf{3 4 . 3}\) & \(\mathbf{3 5 . 6}\) & \(\mathbf{3 7 . 0}\) \\
Total liabilities and shareholders' equity & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\) & \(\mathbf{1 0 0 . 0}\)
\end{tabular}
\begin{tabular}{llll}
\hline Current assets \(-\%\) of total assets & 59.9 & 63.0 & 56.9 \\
Current liabilities - \% of total assets & 45.4 & 45.7 & 41.7 \\
\hline
\end{tabular}

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[^0]:    Note of Appreciation
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[^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.

[^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.
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[^3]:    (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.

[^5]:    (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.

[^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. 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

[^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

[^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.

[^9]:    (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

[^10]:    (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

[^11]:    (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.

[^12]:    (1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ran

[^13]:    (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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