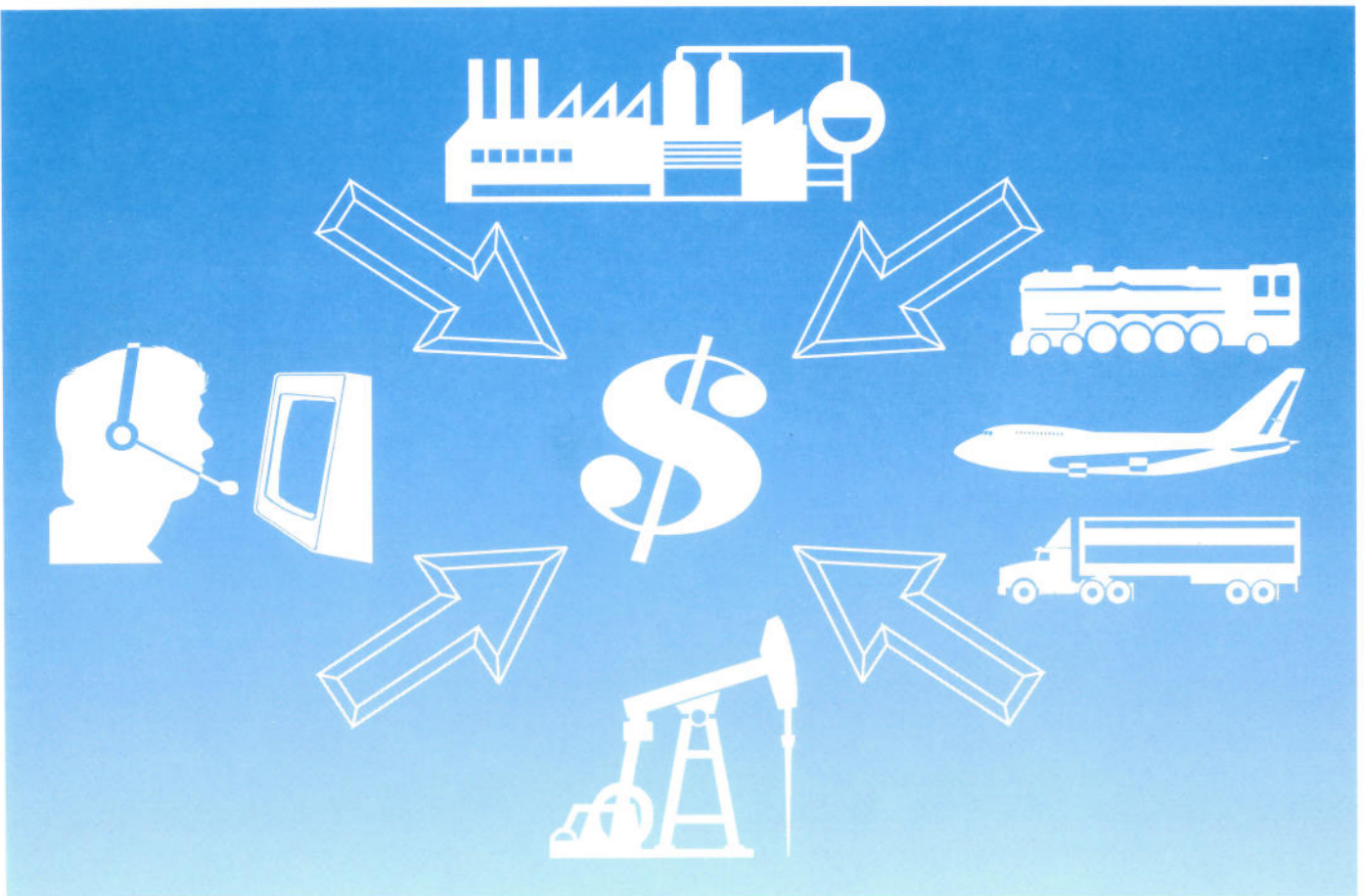




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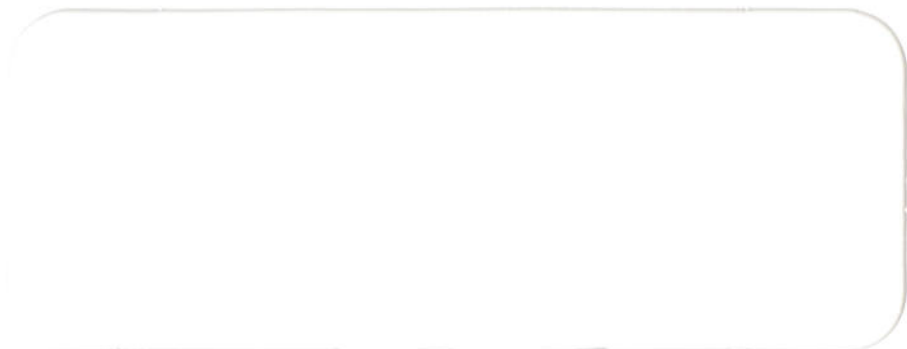
Financial Performance Indicators For Canadian Business



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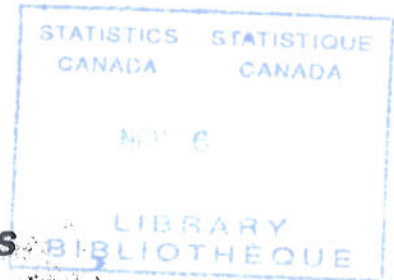
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JANUARY 10, 1900
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OF THE
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Statistics Canada
Industrial Organization and
Finance Division

Financial Performance Indicators for Canadian Business



**VOLUME 1:
MEDIUM AND LARGE FIRMS**
(Firms with revenues of \$5 million and over)

1995 Reference Year

Published by authority of the Minister
responsible for Statistics Canada

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Note of Appreciation

Canada owes the success of its statistical system to a long-standing cooperation involving Statistics Canada, the citizens of Canada, its businesses, governments and other institutions. Accurate and timely statistical information could not be produced without their continued cooperation and goodwill.

Symbols

The following standard symbols are used in Statistics Canada publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- ^p preliminary figures.
- ^r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

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FINANCIAL PERFORMANCE INDICATORS FOR CANADIAN BUSINESS FOR MEDIUM AND LARGE SIZED FIRMS - Volume 1

CONTENT

This product provides valuable information on the financial performance and the Balance Sheet structures of **medium and large** sized Canadian businesses. The data represent norms or averages for groups of firms and can be used as a benchmark against which to compare the performance and structures of similar individual firms, or for inter-industry comparisons.

The data are presented in two tables. The first table contains a set of financial performance ratios. It also indicates the number of firms in the group. The second table sets out the Balance Sheet structure of a typical firm based on the average for the group of firms. The ratios are based on one year's financial statements.

The performance indicators are grouped under three themes: profitability, solvency and operating efficiency. There are 15 ratios indicating rates of return, profit margins, debt to equity, liabilities to assets, working capital and other indicators of performance, solvency and operating efficiency. The first table also shows the percentage of firms that experienced net losses and net profits for the year.

The second table displays a year-end "common-sized" Balance Sheet that indicates the financial structure of a typical firm. It illustrates the distribution of assets, liabilities and shareholders' equity. For example, this tells the reader about the capital structure and financial leverage of a typical firm. A typical firm is represented by the aggregate Balance Sheet for all firms in the group.

MEDIAN - AVERAGE OR TYPICAL FIRM - *for the financial ratios table*

Each financial ratio is ranked from highest to lowest. The typical ratio is the median (M), or the ratio in the middle of the ranking.

QUARTILES

The quartile (Q) data display the median ratio (50% position in the ranking) and the ratio for two other positions. The first position is the ratio at the 75th percentile and the other position is the ratio at the 25th percentile in the ranking. Quartile data are disclosed when the number of firms in the group is sufficient to preserve confidentiality. Otherwise, only median values are shown. The full quartile presentation tells not only the average but the distribution of the ratios in the group.

DATA SUPPRESSIONS

If the number of firms in a size group is too small the data are suppressed as confidential to meet the secrecy requirements of the Statistics Act. The symbol used is "X".

Data that are not appropriate (symbol "...")

Industries that produce and sell services as opposed to goods do not have a gross margin (sale of goods minus cost of goods sold). These industries have very little or no inventory of goods for sale. Therefore, the gross margin ratio and inventory turnover ratio are not shown.

If the sample for a size group is small and the firms are widely distributed, the quartile and median data may not be representative or meaningful. In these cases the data are suppressed using the symbol "...". The general guidelines used for suppressions are set out as follows:

1. If the number of firms in the sample is less than 7, the ratios in the median and quartile columns are suppressed.
2. If the number of firms in the sample is less than 16, the ratios in the 25th and 75th percentile columns of the quartile distribution are suppressed.

Ratios are not meaningful when the number in the denominator of the ratio formula is close to zero, zero, or negative. In such cases the ratio is suppressed as not appropriate “...” except the debt to equity ratio.

At the firm level, a ratio is not calculated when the number in the denominator of the ratio formula is zero or negative. For example, firms with zero or negative equity are excluded from the return-on-equity ratio. The portion of firms in a size group having this condition is displayed at the bottom of the ratio table. The one exception to this rule is the debt to equity ratio. If equity is very small, zero, or negative the debt to equity ratio is defaulted to 20:1. If debt is zero the debt to equity ratio is defaulted to 0.5:1.

INDUSTRY GROUPS

The firms cover business enterprises classified to the non-financial and financial industries in the incorporated business sector of the Canadian economy. They are grouped into 167 industries listed on page 12.

The industry groups are based on the Standard Industrial Classification for Companies and Enterprises (SIC-C) . Refer to catalogue no. 12-570E/F.

REVENUE SIZE GROUPS

Each industry is further sub-divided into 2 revenue size groups of medium and large sized firms based on the annual revenues of individual firms. The size groups are \$5 million to \$74.9 million and \$75 million and over.

SOURCE OF DATA

The database covers the most current financial statements of approximately 4,500 business enterprises that conduct business in Canada. The data have been extracted from the 1995 quarterly financial statements of enterprises surveyed by Statistics Canada.

BALANCE SHEET STRUCTURE FOR A TYPICAL FIRM

The balance sheet table sets out the distribution of assets, liabilities and shareholders' equity by expressing them as a percentage of total assets. The distributions are based on the combined balance sheets of all firms in each industry and revenue size groups. This presentation is also referred to as a “common-sized” balance sheet, and it permits the comparison of individual firms to the average for the industry . For example, this balance sheet will indicate whether a firm's portion of total assets in inventory is higher or lower than a typical firm, or whether the portion of shareholders' equity (owners invested capital) is higher or lower than a typical firm for an industry.

**FINANCIAL RATIOS
EXPLANATIONS AND FORMULAS****Net profit margin**

This ratio measures the end result of operations for the year. It is an after-tax profit that is available to the owners of a business. Net profit margin is sometimes referred to as "net return on sales", because it is expressed as a percentage of sales. It tells how many cents of a revenue dollar remain in the net earnings after all expense deductions. It is a reflection of a firm's management ability to control the level of costs or expenses relative to sales revenue.

Net profit margin:	$\frac{\text{net profit}}{\text{total operating revenue}}$
--------------------	--

Pretax profit margin

This ratio measures the results of operations for the year before taking into account income tax expense. It indicates how many cents of a revenue dollar remain in earnings after all expenses, except income tax expense, are deducted. The ratio is expressed as a percentage of operating revenue.

Pretax profit margin:	$\frac{\text{pretax profit}}{\text{total operating revenue}}$
-----------------------	---

Operating profit margin

Operating profit is the net result of the principal business activities of a firm. This profit is before taking into account interest expense, investment income, non-recurring losses from the write-down of assets, gains or losses realized on the disposal of assets, and income tax expense. This ratio indicates management's ability to generate earnings from the principal business activities of a firm. The ratio is expressed as a percentage of operating revenue.

Operating profit margin:	$\frac{\text{operating profit}}{\text{total operating revenue}}$
--------------------------	--

Gross profit margin

Gross profit is the excess of sales over cost of sales. Gross profit margin is expressed as a percentage of sales. This ratio indicates the efficiency of management in turning over the firm's goods and services at a profit, by measuring the gross profit generated by each dollar of sales. For retailers and wholesalers, the cost of sales represents the cost of goods purchased for resale. For other types of businesses, such as manufacturers, it represents the direct costs that are the cost of the goods or services sold.

Gross profit margin:

$$\frac{\text{gross profit}}{\text{sales of goods \& services}}$$

Operating revenue to net operating assets

The net operating assets turnover ratio measures how efficiently a firm has used its net operating assets (current assets, capital assets, other assets, less accounts payable and other current liabilities) to generate operating revenue. It provides a basis for assessing a firm's ability to generate revenue from a particular level of investment in assets. The ratio expresses operating revenue as a percentage of net operating assets.

Operating revenue to net operating assets:

$$\frac{\text{total operating revenue}}{\text{total operating assets - accounts payable and other current liabilities}}$$

Return on net operating assets

This ratio provides a measure of the profitability from operations. It tells how many cents of operating profit are generated to every dollar of net operating assets.

Return on net operating assets:

$$\frac{\text{operating profit}}{\text{total operating assets - accounts payable and other current liabilities}}$$

Pretax profit to assets

This ratio indicates how many cents of pretax profits are earned for a dollar of total assets. Pretax profit is the excess of operating and other revenue over operating and non-operating expenses before accounting for income tax on profits.

Pretax profit to assets:

$$\frac{\text{pretax profit or (loss)}}{\text{total assets}}$$

Return on capital employed

This ratio measures profitability and how well management has employed the assets, by calculating the percentage return on total capital provided by the owners' and lenders (creditors). The earnings figure is before taking into account interest expense (payments to lenders) and dividends (payments to owners). The ratio indicates how many cents are returned to every dollar of capital invested.

Return on capital employed:

$$\frac{\text{net profit} + \text{interest expense}}{\text{short-term loans} + \text{long-term loans and debt} + \text{shareholders' equity}}$$

Return on equity

This ratio measures the level of return to the owners (investors) and it represents their measure of profitability. The earnings figure is the after-tax profits, including a deduction for interest expense (payments to lenders). It is the net profit available to the owners (investors). The ratio indicates how many cents are returned to every dollar invested by the owners.

Return on equity:

$$\frac{\text{net profit}}{\text{shareholders' equity}}$$

Receivable turnover

This ratio provides a measure of the quality and relative size of accounts receivable. It indicates the effectiveness of a firm's credit policy by calculating how often accounts receivable are converted into cash during the year. The ratio divides the outstanding receivables figure at year-end into the year's sales.

Receivable turnover:

$$\frac{\text{sales of goods \& services}}{\text{accounts receivable}}$$

Inventory turnover

This ratio is a measure of the adequacy of inventory for the volume of business and how efficiently management turns over the inventory in relation to other firms in the industry. The ratio divides the year-end inventory into the cost of sales for the year.

Inventory turnover:

$$\frac{\text{cost of sales}}{\text{inventory}}$$

Working capital

This ratio examines the relationship of current assets to current liabilities. It measures the ability to pay short-term debts easily when they become due.

Working capital:

$$\frac{\text{current assets}}{\text{current liabilities}}$$

Debt to equity

This ratio examines the relationship of debt (loans, bonds, debentures) to shareholders' equity. It compares the relative size of debt to resources invested by the owners. It indicates the extent to which a firm relies on borrowed funds to finance its operations. Firms that rely heavily on borrowed funds are said to be highly leveraged.

Debt to equity:

$$\frac{\text{short-term loans} + \text{long-term loans and debt}}{\text{shareholders' equity}}$$

Liabilities to assets

This ratio indicates the relationship of liabilities to assets. It tells what portion of the assets are financed by debt and other liabilities.

Liabilities to assets:

$$\frac{\text{total liabilities}}{\text{total assets}}$$

Interest coverage

This ratio measures the ability to pay interest charges on debt and to protect creditors from interest payment default. The ratio indicates the number of dollars of earnings available to pay interest for every dollar of interest expense incurred.

Interest coverage:

$$\frac{\text{pretax profit} + \text{interest expense}}{\text{interest expense}}$$

The next four ratios apply to Finance and Insurance industries only.

$$\text{Capital ratio:} \quad \frac{\text{total assets}}{\text{total equity}}$$

$$\text{Net risk ratio:} \quad \frac{\text{net premiums earned or premiums and annuity considerations}}{\text{total equity - appropriated retained earnings}}$$

$$\text{Claims to premiums ratio:} \quad \frac{\text{insurance claims incurred}}{\text{premiums}}$$

$$\text{Combined ratio:} \quad \frac{\text{underwriting expense}}{\text{net premiums earned}}$$

RATIO DEFAULTS

If the ratio of a firm was extremely high, and thus not meaningful because the denominator in the ratio formula is very small compared to the numerator, it was defaulted. The number of firms meeting these conditions represented less than 5% of all firms in most industries.

Ratios that exceeded the following upper limits were defaulted to:

- 50% for return on capital employed,
- 75% for return on equity,

Ratios:

- 30 for receivable turnover,
- 50 for inventory turnover,
- 20 for working capital,
- 20 for debt to equity,
- 50 for interest coverage.

In addition to the above default rules, other edits were applied to filter out firms with ratios that were not plausible. In these rare cases, the values used to calculate the ratios were extreme or very unusual and unduly influenced the distribution.

ELEMENTS OF FINANCIAL STATEMENTS USED IN THE CALCULATION OF FINANCIAL RATIOS (Non-Financial Industries)

SUMMARY INCOME STATEMENT

Sales of goods and services
Other operating revenue
Total operating revenue
Cost of sales
Gross margin
Operating expenses
Operating profit
Other revenue and expenses
*eg. investment income, asset write-offs, gains and
losses on disposal of assets*
Interest expense
Pretax profit
Income tax expense
Net profit

SUMMARY BALANCE SHEET

Assets
Cash
Accounts receivable
Inventory
Other current assets
Total current assets
Capital assets
Other assets *eg. intangible, deferred charges*
Total operating assets
Investments non-affiliates
Investments, loans, accounts with affiliates
Total assets

Liabilities
Short-term loans
Accounts payable and other current liabilities
Total current liabilities
Long-term loans and debt
Other liabilities

Total shareholders' equity

Total liabilities and shareholders' equity

MEDIUM AND LARGE FIRMS

Revenue \$5 million and over

Industry		SIC-C	Page
No.	Industry Name		
AGRICULTURE, FISHING, LOGGING AND FORESTRY			
001	Logging	0611	16
002	Food farming	0121, 0122, 0141, 0151, 0161, 0171	18
003	Cereal grain and oil seed handling	0123	20
004	Other farming	0411	22
005	Services incidental to farming	0431	24
MINING			
006	Petroleum and natural gas exploration and extraction	1011	26
007	Contract drilling, petroleum and natural gas	1091	28
008	Other services incidental to petroleum and natural gas	1099	30
009	Non-ferrous ore mining (except uranium)	2121	32
010	Quarries and sand pits	4481	34
MANUFACTURING			
011	Fish and other seafood processing, integrated operations	0112, 0119	36
012	Meat, poultry products, milk, bakery products and animal feeds manufacturing	0132, 0134, 0155, 0163	38
013	Fruit and vegetable processing	0143	40
014	Meat and poultry processing	0153	42
015	Other food	0131, 0133, 0172, 0173, 0174, 0179	44
016	Soft drinks manufacturing, integrated operations	0211	46
017	Brewed, distilled and fermented beverages manufacturing	0221, 0222, 0223	48
018	Sawmill and planing mill products manufacturing	0711	50
019	Other wood products manufacturing	0712, 0713, 0719	52
020	Pulp and paper manufacturing	0811	54
021	Paper boxes and bags manufacturing	0831	56
022	Other paper products manufacturing	0839	58
023	Wood, wood products and paper, integrated operations	0911	60
024	Petroleum exploration production refining and marketing	1051	62
025	Petroleum refining and distributing	1031	64
026	Coal mining and distribution and other fuels production n.e.c.	1111, 1199	66
027	Synthetic resins and plastic products manufacturing	1511	68
028	Rubber products manufacturing (except tires and tubes)	1521	70
029	Primary textiles manufacturing	1611	72
030	Carpets, mats and rugs manufacturing	1621	74
031	Other textile products manufacturing	1629	76
032	Other fertilizer and explosives manufacturing	1712	78
033	Pharmaceutical manufacturing	1721	80
034	Soap, cleaning compounds and toiletries manufacturing	1722	82
035	Paint and varnish manufacturing	1731	84
036	Industrial inorganic chemicals manufacturing	1732	86
037	Other chemicals and chemical products manufacturing n.e.c.	1739	88
038	Mining, smelting and refining of non-ferrous metals (except aluminum)	2122	90
039	Primary metals products manufacturing	2012, 2013, 2014	92
040	Primary steel products, integrated operations (mining and manufacturing)	2021	94
041	Aluminum and aluminum products manufacturing and wholesaling	2111	96
042	Non-ferrous metals manufacturing	2123	98

Industry No.	Industry Name	SIC-C	Page
	MANUFACTURING - concluded		
043	Fabricated metal products manufacturing	2211, 2212, 2221, 2231, 2281	100
044	Metal heating equipment and plumbing fixtures, fabricated metal	2289	102
045	Agricultural machinery and equipment manufacturing	2511	104
046	Construction, mining and materials handling machinery manufacturing	2521	106
047	Industrial machinery and equipment manufacturing	2531	108
048	Commercial and industrial furniture, machinery and equipment manufacturing	2611	110
049	Scientific and professional apparatus manufacturing	2612	112
050	Motor vehicles and motor vehicles parts and accessories manufacturing	3012	114
051	Motor vehicle parts and accessories manufacturing	3021	116
052	Truck and bus bodies and commercial trailers manufacturing	3031	118
053	Transportation equipment manufacturing (except motor vehicles)	3111, 3121, 3131, 3181, 3182, 3189	120
054	Tires and tubes, integrated operations (manufacturing, wholesaling and retailing)	3212	122
055	Household appliances manufacturing	3512	124
056	Electrical industrial products manufacturing	3521	126
057	Other electrical products manufacturing n.e.c.	3539	128
058	Electronic parts and components manufacturing	3611	130
059	Communication equipment manufacturing	3612	132
060	Other electronic equipment manufacturing	3618	134
061	Computer equipment and related services, integrated operations	3631	136
062	Cement, concrete and concrete products manufacturing	4411, 4412, 4413, 4414	138
063	Asbestos and other building materials mining and manufacturing	4421, 4489	140
064	Commercial printing and duplicating services	5511	142
065	Book publishing	5512	144
066	Newspaper publishing and printing	5513	146
067	Other printing and publishing	5514	148
068	Footwear manufacturing	8511	150
069	Clothing and other apparel manufacturing	8521, 8531, 8581	152
070	Household furniture manufacturing	8611	154
071	Jewellery, silverware, clocks and watches manufacturing and wholesaling	8692	156
072	Sporting goods, toys and games manufacturing and wholesaling	8693	158
073	Other consumer goods manufacturing n.e.c.	8698	160
	CONSTRUCTION AND REAL ESTATE		
074	Residential real estate developers and builders	4011	162
075	Non-residential real estate developers and builders	4012	164
076	Residential real estate operators (real estate rentals)	4021	166
077	Non-residential real estate operators	4022	168
078	Real estate developers, builders and operators, integrated operations	4031	170
079	Highway, street and bridge general contracting	4111	172
080	Industrial and heavy engineering general contracting	4121, 4122, 4129	174
081	Structural and related work, building exterior and interior work	4211, 4221	176
082	Electrical and mechanical work	4231, 4232, 4233	178
083	Other special trade contracting	4291, 4299	180
084	Real estate agents and brokers	4322	182
	TRANSPORTATION AND STORAGE		
085	Air transit	4511	184
086	Railway transit	4611	186
087	Water transport carriers	4711	188

Industry No.	Industry Name	SIC-C	Page
	TRANSPORTATION AND STORAGE - concluded		
088	Services incidental to water transport	4712	190
089	Truck transport (except petroleum)	4811	192
090	Urban transit and other passenger transport	4911, 4921, 4922, 4929	194
091	Storage and warehousing	5011	196
092	Petroleum and natural gas pipeline transportation and distribution	1021, 1092	198
093	Other services incidental to transport n.e.c.	5019	200
	COMMUNICATIONS AND UTILITIES		
094	Electricity	1211, 1212	202
095	Telecommunication broadcasting	5711, 5712, 5713, 5714	204
096	Telecommunication carriers	5811	206
097	Natural gas combined wholesaling and retailing	1022	208
	WHOLESALE		
098	Other food products wholesaling	0189	210
099	Tobacco products wholesaling	0313	212
100	Agricultural supplies and products wholesaling	0412, 0421	214
101	Forest products and lumber wholesaling	0731	216
102	Paper and paper products wholesaling	0841	218
103	Textile and related products wholesaling	1631	220
104	Drug and toiletries wholesaling	1741	222
105	Other chemicals and chemical products wholesaling n.e.c.	1749	224
106	Ferrous metals and metal products wholesaling (including hardware)	2291	226
107	Other metals and metal products wholesaling n.e.c.	2299	228
108	Agriculture machinery and equipment wholesaling	2512	230
109	Construction, mining and materials handling machinery wholesaling	2522	232
110	Industrial machinery and equipment wholesaling	2532	234
111	Commercial furniture and equipment wholesaling, renting and leasing	2621	236
112	Motor vehicles and motor vehicle parts wholesaling; automobile recyclers	3011, 3022, 3023, 3044	238
113	Recreational vehicles and other transportation equipment wholesaling	3191, 3192	240
114	Household appliances wholesaling	3511	242
115	Electrical machinery, equipment and supplies wholesaling	3581	244
116	Electronic equipment wholesaling	3619	246
117	Computer and peripheral equipment sales and services	3623	248
118	Building materials wholesaling	4491	250
119	Books, magazines and periodicals wholesaling	5515	252
120	Apparel wholesaling	8591	254
121	Other consumer goods wholesaling n.e.c.	8699	256
	RETAIL		
122	Motor vehicle dealers	3041	258
123	Tires and batteries wholesaling and retailing	3211	260
124	Supermarket stores	8411	262
125	Household furniture, appliances and furnishings retailing	8711	264
126	Clothing retailing	8722	266
127	Drugs, patent medicines and toiletries retailing	8731	268
128	Other specialty merchandising retailing n.e.c.	8799	270
129	Department stores	8821	272
130	Other general merchandise retailing and services	8831	274

Industry No.	Industry Name	SIC-C	Page
	BUSINESS SERVICES		
131	Computer programming and systems services	3621	276
132	Advertising agencies	5911	278
133	Accounting and management consulting services	6511	280
134	Other general services to business management	6599	282
135	Offices of engineers	6611	284
136	Other scientific and technical services	6619	286
137	Other general services to business	6799	288
	PERSONAL, HOUSEHOLD AND OTHER SERVICES		
138	Motor vehicle renting and leasing	3042	290
139	Other services incidental to building operations	4329	292
140	Health and social sciences	7611, 7621, 7631, 7639	294
141	Hotels and motor hotels	8011	296
142	Restaurants, licensed	8111	298
143	Restaurants, unlicensed	8121	300
144	Other food services	8131	302
145	Motion picture and video distribution and exhibition	8212	304
146	Recreation and amusement services	8221, 8222, 8229	306
147	Travel services	8231, 8232	308
148	Other consumer services	8911, 8919, 8921	310
	TOTALS AND SUBTOTALS		
149	Total non-financial industries		312
150	Total mining industries		314
151	Total manufacturing industries		316
152	Total construction and real estate industries		318
153	Total transportation, storage, communications and utilities industries		320
154	Total wholesale trade industries		322
155	Total retail trade industries		324
156	Total services industries		326
	FINANCE AND INSURANCE		
157	Banks - schedule A	6021	328
158	Banks - schedule B	6021	330
159	Trust and mortgage companies	6031, 6091	332
160	Trust and mortgage companies - subsidiaries of banks	6031, 6091	334
161	Consumer and business finance companies	6111, 6121	336
162	Finance leasing companies	6122	338
163	Life insurers	6311	340
164	Property and casualty insurers	6329	342
165	Investment dealers	6411	344
166	Investment dealers - subsidiaries of banks	6411	346
167	Total finance and insurance industries		348

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 16

Industry 1 - Logging

SICC Grouping 0611

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		10			
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.2	...	...	2.8
Pretax profit margin	...	3.7	...	...	4.5
Operating profit margin	...	5.4	...	...	5.7
Gross profit margin	...	63.6	...	...	63.9
Operating revenue to net operating assets	...	157.8	...	...	130.0
Return on net operating assets	...	6.6	...	...	6.7
Pretax profit to assets	...	6.0	...	...	7.7
Return on capital employed	...	5.9	...	...	8.1
Return on equity (2)	...	19.2	...	...	25.4

Efficiency (ratios)

Receivable turnover	...	13.03	...	...	11.54
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.71	...	...	1.98
Debt to equity	...	1.64	...	...	1.55
Liabilities to assets	...	0.71	...	...	0.71
Interest coverage	...	3.77	...	...	5.38

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
Pretax profit	80	20
Net profit	80	20
Percentage of firms with zero or negative equity(2)	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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry 1 - Logging**SICC Grouping** 0611**Balance Sheet Structure** *for a typical firm**(with revenues of \$5 million and over)*

%

Assets

Cash	6.4
Accounts receivable	15.7
Inventory	18.6
Capital assets	41.4
Other assets	10.0
Total operating assets	92.0
Investments and accounts with affiliates	5.7
Portfolio investments and loans with non-affiliates	2.2
Total assets	100.0

Liabilities

Accounts payable	12.3
Borrowing:	
Banks	20.4
Short term paper	2.7
Mortgages	5.1
Bonds	1.0
Other loans	10.1
Amount owing to affiliates	16.8
Other liabilities	4.4
Deferred income tax	2.3
Total liabilities	74.9

Shareholders' equity

Share capital	6.1
Retained earnings	18.3
Other surplus	0.7
Total shareholders' equity	25.1

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	43.2
Current liabilities - % of total assets	27.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 18

Industry 2 - Food farming
SICC Grouping 0121, 0122, 0141, 0151, 0161, 0171

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		15			
Financial ratios					

Profitability (percentages)

Net profit margin	...	1.1	...	...	0.7
Pretax profit margin	...	2.0	...	...	2.6
Operating profit margin	...	4.9	...	...	5.7
Gross profit margin	...	34.2	...	...	33.5
Operating revenue to net operating assets	...	208.2	...	...	212.3
Return on net operating assets	...	6.0	...	...	6.6
Pretax profit to assets	...	1.6	...	...	2.8
Return on capital employed	...	6.6	...	...	5.4
Return on equity (2)	...	4.4	...	...	1.0

Efficiency (ratios)

Receivable turnover	...	30.00	...	...	30.00
Inventory turnover	...	2.95	...	...	5.23

Liquidity/Solvency (ratios)

Working capital	...	1.81	...	...	1.54
Debt to equity	...	0.74	...	...	0.73
Liabilities to assets	...	0.57	...	...	0.57
Interest coverage	...	1.59	...	...	2.06

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	62	38
Net profit	62	38
Percentage of firms with zero or negative equity(2)	7	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 19

Industry	2	- Food farming
SICC Grouping	0121, 0122, 0141, 0151, 0161, 0171	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.5
Accounts receivable	9.4
Inventory	39.8
Capital assets	25.6
Other assets	8.7
Total operating assets	84.1
Investments and accounts with affiliates	15.7
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	7.3
Borrowing:	
Banks	20.6
Short term paper	2.2
Mortgages	8.8
Bonds	2.0
Other loans	2.7
Amount owing to affiliates	2.1
Other liabilities	0.3
Deferred income tax	14.6
Total liabilities	60.6
Shareholders' equity	
Share capital	12.2
Retained earnings	24.3
Other surplus	2.9
Total shareholders' equity	39.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	51.8
Current liabilities - % of total assets	27.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		21			
Financial ratios					

Profitability (percentages)

Net profit margin	1.3	0.5	-0.3	0.5	...
Pretax profit margin	1.4	0.7	-0.6	0.7	...
Operating profit margin	1.7	1.0	0.1	0.9	...
Gross profit margin	12.4	10.6	9.7	10.5	...
Operating revenue to net operating assets	1069.9	601.2	279.1	634.1	...
Return on net operating assets	8.3	4.8	0.7	3.6	...
Pretax profit to assets	4.3	1.8	-0.9	1.8	...
Return on capital employed	7.6	6.3	3.1	5.8	...
Return on equity (2)	9.8	6.0	-0.5	5.7	...

Efficiency (ratios)

Receivable turnover	19.32	11.76	9.64	12.19	...
Inventory turnover	17.77	10.45	6.02	12.43	...

Liquidity/Solvency (ratios)

Working capital	1.39	1.21	1.10	1.19	...
Debt to equity	0.33	0.98	1.70	1.19	...
Liabilities to assets	0.56	0.68	0.72	0.66	...
Interest coverage	4.74	2.50	0.92	2.50	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	81	19
Pretax profit	62	38
Net profit	67	33
Percentage of firms with zero or negative equity(2)		4

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 21

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

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	3.2
Accounts receivable	23.8
Inventory	30.1
Capital assets	29.3
Other assets	3.7
Total operating assets	90.0
Investments and accounts with affiliates	6.5
Portfolio investments and loans with non-affiliates	3.4
Total assets	100.0

Liabilities

Accounts payable	19.7
Borrowing:	
Banks	22.0
Short term paper	7.7
Mortgages	0.6
Bonds	1.9
Other loans	9.3
Amount owing to affiliates	6.5
Other liabilities	3.9
Deferred income tax	1.4
Total liabilities	73.0

Shareholders' equity

Share capital	11.8
Retained earnings	14.7
Other surplus	0.6
Total shareholders' equity	27.0

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

59.4

Current liabilities - % of total assets

47.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 4 - Other farming

SICC Grouping 0411

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		10			
Financial ratios					

Profitability (percentages)

Net profit margin	...	0.8	...	...	0.8
Pretax profit margin	...	0.3	...	...	0.3
Operating profit margin	...	4.6	...	...	4.6
Gross profit margin	...	38.4	...	...	38.4
Operating revenue to net operating assets	...	59.6	...	...	59.6
Return on net operating assets	...	3.4	...	...	3.4
Pretax profit to assets	...	-0.1	...	...	-0.1
Return on capital employed	...	4.1	...	...	4.1
Return on equity (2)	...	2.5	...	...	2.5

Efficiency (ratios)

Receivable turnover	...	7.58	...	...	7.58
Inventory turnover	...	1.89	...	...	1.89

Liquidity/Solvency (ratios)

Working capital	...	1.36	...	...	1.36
Debt to equity	...	0.67	...	...	0.67
Liabilities to assets	...	0.59	...	...	0.59
Interest coverage	...	1.51	...	...	1.51

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	22	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 23

Industry 4 - Other farming
SICC Grouping 0411**Balance Sheet Structure for a typical firm**
(with revenues of \$5 million and over)

	%
Assets	
Cash	0.1
Accounts receivable	6.5
Inventory	21.5
Capital assets	29.2
Other assets	22.7
Total operating assets	80.0
Investments and accounts with affiliates	11.5
Portfolio investments and loans with non-affiliates	8.4
Total assets	100.0
Liabilities	
Accounts payable	5.8
Borrowing:	
Banks	17.4
Short term paper	-
Mortgages	2.9
Bonds	4.8
Other loans	2.5
Amount owing to affiliates	18.4
Other liabilities	4.2
Deferred income tax	10.8
Total liabilities	66.8
Shareholders' equity	
Share capital	15.4
Retained earnings	17.6
Other surplus	0.3
Total shareholders' equity	33.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	29.2
Current liabilities - % of total assets	22.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 5 - Services incidental to farming

SICC Grouping 0431

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		10			
Financial ratios					

Profitability (percentages)

Net profit margin	...	0.6	...	...	0.6
Pretax profit margin	...	1.9	...	...	1.4
Operating profit margin	...	3.5	...	...	1.2
Gross profit margin	...	71.8	...	...	70.1
Operating revenue to net operating assets	...	212.5	...	...	137.3
Return on net operating assets	...	8.1	...	...	5.6
Pretax profit to assets	...	3.2	...	...	3.2
Return on capital employed	...	5.4	...	...	1.8
Return on equity (2)	...	3.3	...	...	1.9

Efficiency (ratios)

Receivable turnover	...	6.22	...	...	8.44
Inventory turnover	...	2.19	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.58	...	...	1.54
Debt to equity	...	0.82	...	...	0.47
Liabilities to assets	...	0.63	...	...	0.58
Interest coverage	...	1.90	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	20	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry	5	- Services incidental to farming
SICC Grouping	0431	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	13.7
Accounts receivable	18.7
Inventory	16.9
Capital assets	28.8
Other assets	14.5
Total operating assets	92.6
Investments and accounts with affiliates	6.1
Portfolio investments and loans with non-affiliates	1.2
Total assets	100.0

Liabilities

Accounts payable	14.8
Borrowing:	
Banks	14.0
Short term paper	-
Mortgages	18.2
Bonds	0.2
Other loans	1.4
Amount owing to affiliates	3.1
Other liabilities	9.0
Deferred income tax	8.0
Total liabilities	68.7

Shareholders' equity

Share capital	10.9
Retained earnings	19.8
Other surplus	0.5
Total shareholders' equity	31.3

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

51.6

Current liabilities - % of total assets30.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 26

Industry 6 - Petroleum and natural gas exploration and extraction

SICC Grouping 1011

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		165			

Financial ratios

Profitability (percentages)

Net profit margin	11.3	3.5	-3.9	8.6	1.7
Pretax profit margin	19.4	5.5	-3.8	11.8	3.7
Operating profit margin	24.1	14.7	6.5	17.9	13.1
Gross profit margin	67.4	57.7	47.0	52.8	58.3
Operating revenue to net operating assets	53.7	35.8	26.8	40.8	31.9
Return on net operating assets	7.8	5.4	1.8	7.6	4.7
Pretax profit to assets	6.0	1.5	-1.4	4.9	0.7
Return on capital employed	7.2	4.8	1.1	5.7	3.6
Return on equity (2)	8.1	2.5	-2.3	6.4	1.5

Efficiency (ratios)

Receivable turnover	7.98	5.99	4.46	6.53	5.33
Inventory turnover	29.13	13.29	8.45	17.15	12.22

Liquidity/Solvency (ratios)

Working capital	1.61	0.98	0.61	1.04	0.94
Debt to equity	0.26	0.53	0.97	0.52	0.51
Liabilities to assets	0.34	0.44	0.61	0.46	0.44
Interest coverage	4.45	1.79	0.66	2.60	1.46

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	82	18
Pretax profit	67	33
Net profit	61	39
Percentage of firms with zero or negative equity(2)	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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry	6	- Petroleum and natural gas exploration and extraction
SICC Grouping	1011	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.8
Accounts receivable	7.0
Inventory	1.2
Capital assets	75.4
Other assets	2.3
Total operating assets	87.7
Investments and accounts with affiliates	11.1
Portfolio investments and loans with non-affiliates	1.2
Total assets	100.0

Liabilities

Accounts payable	7.1
Borrowing:	
Banks	10.4
Short term paper	9.3
Mortgages	0.1
Bonds	12.1
Other loans	3.6
Amount owing to affiliates	6.9
Other liabilities	3.3
Deferred income tax	8.6
Total liabilities	61.3

Shareholders' equity

Share capital	26.7
Retained earnings	8.6
Other surplus	3.4
Total shareholders' equity	38.7

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	11.4
Current liabilities - % of total assets	15.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 7 - Contract drilling, petroleum and natural gas

SICC Grouping 1091

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

8

Financial ratios

Profitability (percentages)

Net profit margin	...	5.3	...	...	4.1
Pretax profit margin	...	7.1	...	...	5.1
Operating profit margin	...	8.5	...	...	3.1
Gross profit margin	...	78.1	...	...	74.4
Operating revenue to net operating assets	...	118.5	...	...	114.0
Return on net operating assets	...	14.0	...	...	6.0
Pretax profit to assets	...	4.6	...	...	3.3
Return on capital employed	...	2.6	...	...	2.1
Return on equity (2)	...	5.8	...	...	4.7

Efficiency (ratios)

Receivable turnover	...	4.90	...	...	4.77
Inventory turnover	...	12.10	...	...	12.97

Liquidity/Solvency (ratios)

Working capital	...	1.91	...	...	1.82
Debt to equity	...	0.46	...	...	0.46
Liabilities to assets	...	0.45	...	...	0.48
Interest coverage	...	10.48	...	...	9.95

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 29

Industry	7	- Contract drilling, petroleum and natural gas
SICC Grouping	1091	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	2.4
Accounts receivable	16.1
Inventory	6.3
Capital assets	39.8
Other assets	7.1
Total operating assets	71.7
Investments and accounts with affiliates	26.6
Portfolio investments and loans with non-affiliates	1.7
Total assets	100.0

Liabilities

Accounts payable	9.1
Borrowing:	
Banks	3.6
Short term paper	0.9
Mortgages	-
Bonds	-
Other loans	1.8
Amount owing to affiliates	19.0
Other liabilities	2.3
Deferred income tax	7.1
Total liabilities	43.7

Shareholders' equity

Share capital	25.5
Retained earnings	20.4
Other surplus	10.4
Total shareholders' equity	56.3

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	27.4
Current liabilities - % of total assets	14.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 30

Industry 8 - Other services incidental to petroleum and natural gas
SICC Grouping 1099

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		16			
Financial ratios					

Profitability (percentages)

Net profit margin	...	3.8	...	...	...
Pretax profit margin	...	8.0	...	...	...
Operating profit margin	...	10.5	...	...	...
Gross profit margin	...	83.8	...	...	...
Operating revenue to net operating assets	...	125.0	...	...	...
Return on net operating assets	...	10.2	...	...	...
Pretax profit to assets	...	4.8	...	...	...
Return on capital employed	...	6.1	...	...	...
Return on equity (2)	...	4.2	...	...	...

Efficiency (ratios)

Receivable turnover	...	6.61	...	...	...
Inventory turnover	...	3.42	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.08	...	...	...
Debt to equity	...	0.98	...	...	...
Liabilities to assets	...	0.58	...	...	...
Interest coverage	...	2.09	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 31

Industry	8	- Other services incidental to petroleum and natural gas
SICC Grouping	1099	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	5.2
Accounts receivable	14.1
Inventory	5.6
Capital assets	37.7
Other assets	5.3
Total operating assets	67.9
Investments and accounts with affiliates	31.4
Portfolio investments and loans with non-affiliates	0.7
Total assets	100.0
Liabilities	
Accounts payable	13.0
Borrowing:	
Banks	10.9
Short term paper	7.9
Mortgages	0.1
Bonds	0.7
Other loans	0.5
Amount owing to affiliates	13.2
Other liabilities	1.6
Deferred income tax	1.5
Total liabilities	49.3
Shareholders' equity	
Share capital	21.5
Retained earnings	27.1
Other surplus	2.1
Total shareholders' equity	50.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	26.0
Current liabilities - % of total assets	28.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 32

Industry 9 - Non-ferrous ore mining (except uranium)

SICC Grouping 2121

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		24			
Financial ratios					

Profitability (percentages)

Net profit margin	20.3	8.1	-2.7	8.1	3.2
Pretax profit margin	29.4	12.5	-5.4	12.5	3.5
Operating profit margin	21.5	4.5	-7.5	15.9	1.4
Gross profit margin	51.1	34.1	18.0	34.9	30.1
Operating revenue to net operating assets	82.8	60.9	35.1	62.8	55.2
Return on net operating assets	11.7	1.4	-3.0	6.2	0.9
Pretax profit to assets	8.5	3.2	-1.3	4.3	1.3
Return on capital employed	10.2	5.0	1.7	5.3	2.3
Return on equity (2)	10.4	3.7	-3.7	4.8	1.2

Efficiency (ratios)

Receivable turnover	24.59	11.54	7.24	23.07	7.44
Inventory turnover	9.35	5.66	3.11	5.66	4.05

Liquidity/Solvency (ratios)

Working capital	4.63	3.35	1.18	3.35	1.74
Debt to equity	0.06	0.24	0.91	0.24	0.17
Liabilities to assets	0.18	0.31	0.50	0.31	0.19
Interest coverage	6.63	2.25	0.51	2.34	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
Pretax profit	79	21
Net profit	79	21
Percentage of firms with zero or negative equity(2)	4	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 33

Industry	9	- Non-ferrous ore mining (except uranium)
SICC Grouping	2121	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	6.0
Accounts receivable	4.0
Inventory	2.9
Capital assets	33.0
Other assets	2.3
Total operating assets	48.1
Investments and accounts with affiliates	49.7
Portfolio investments and loans with non-affiliates	2.3
Total assets	100.0
Liabilities	
Accounts payable	2.9
Borrowing:	
Banks	6.9
Short term paper	-
Mortgages	-
Bonds	4.0
Other loans	6.7
Amount owing to affiliates	13.6
Other liabilities	4.8
Deferred income tax	3.7
Total liabilities	42.7
Shareholders' equity	
Share capital	35.3
Retained earnings	18.0
Other surplus	4.0
Total shareholders' equity	57.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	15.5
Current liabilities - % of total assets	5.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 34

Industry 10 - Quarries and sand pits

SICC Grouping 4481

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		15			
Financial ratios					

Profitability (percentages)

Net profit margin	...	1.9	...	...	1.9
Pretax profit margin	...	1.3	...	...	1.3
Operating profit margin	...	5.6	...	...	5.6
Gross profit margin	...	45.8	...	...	45.8
Operating revenue to net operating assets	...	96.9	...	...	96.9
Return on net operating assets	...	4.3	...	...	4.3
Pretax profit to assets	...	0.7	...	...	0.7
Return on capital employed	...	4.1	...	...	4.1
Return on equity (2)	...	1.9	...	...	1.9

Efficiency (ratios)

Receivable turnover	...	4.63	...	...	4.63
Inventory turnover	...	5.77	...	...	5.77

Liquidity/Solvency (ratios)

Working capital	...	1.10	...	...	1.10
Debt to equity	...	0.77	...	...	0.77
Liabilities to assets	...	0.53	...	...	0.53
Interest coverage	...	1.17	...	...	1.17

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	14	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 35

Industry	10 - Quarries and sand pits
SICC Grouping	4481

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

%

Assets

Cash	0.3
Accounts receivable	7.8
Inventory	4.3
Capital assets	51.2
Other assets	4.2
Total operating assets	67.8
Investments and accounts with affiliates	31.1
Portfolio investments and loans with non-affiliates	1.1
Total assets	100.0

Liabilities

Accounts payable	5.1
Borrowing:	
Banks	15.3
Short term paper	-
Mortgages	2.8
Bonds	-
Other loans	7.4
Amount owing to affiliates	13.0
Other liabilities	1.5
Deferred income tax	2.5
Total liabilities	47.7

Shareholders' equity

Share capital	13.3
Retained earnings	38.4
Other surplus	0.6
Total shareholders' equity	52.3

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets**14.0****Current liabilities - % of total assets****15.1**

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 36

Industry 11 - Fish and other seafood processing, integrated operations

SICC Grouping 0112, 0119

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		21			
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.1	...	2.8	-0.4
Pretax profit margin	...	2.4	...	3.7	-0.4
Operating profit margin	...	5.8	...	6.4	2.0
Gross profit margin	...	27.7	...	17.3	31.1
Operating revenue to net operating assets	...	231.8	...	193.7	236.4
Return on net operating assets	...	10.4	...	14.4	3.2
Pretax profit to assets	...	3.7	...	5.7	-1.6
Return on capital employed	...	11.3	...	12.5	4.8
Return on equity (2)	...	11.3	...	...	-11.8

Efficiency (ratios)

Receivable turnover	...	11.96	...	11.96	7.87
Inventory turnover	...	6.72	...	4.16	7.46

Liquidity/Solvency (ratios)

Working capital	...	1.36	...	1.33	1.35
Debt to equity	...	0.99	...	0.92	0.83
Liabilities to assets	...	0.71	...	0.68	0.68
Interest coverage	...	1.61	...	2.41	0.89

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		26

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 37

Industry	11 - Fish and other seafood processing, integrated operations
SICC Grouping	0112, 0119

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

%

Assets

Cash	1.5
Accounts receivable	14.9
Inventory	23.5
Capital assets	41.1
Other assets	11.9
Total operating assets	92.9
Investments and accounts with affiliates	6.9
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0

Liabilities

Accounts payable	12.3
Borrowing:	
Banks	24.5
Short term paper	1.1
Mortgages	2.4
Bonds	3.4
Other loans	12.7
Amount owing to affiliates	9.2
Other liabilities	3.3
Deferred income tax	1.8
Total liabilities	70.8

Shareholders' equity

Share capital	26.2
Retained earnings	1.3
Other surplus	1.8
Total shareholders' equity	29.2

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	39.8
Current liabilities - % of total assets	31.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 12 - Meat, poultry products, milk, bakery products and animal feeds manufacturing

SICC Grouping 0132, 0134, 0155, 0163

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	57				

Financial ratios

Profitability (percentages)

Net profit margin	3.8	1.6	1.0	1.8	...
Pretax profit margin	4.6	1.8	0.5	2.5	...
Operating profit margin	5.0	3.0	1.2	3.2	...
Gross profit margin	20.0	18.6	17.0	19.2	...
Operating revenue to net operating assets	561.0	435.5	286.5	348.3	...
Return on net operating assets	15.5	12.4	3.4	12.4	...
Pretax profit to assets	10.4	5.3	1.0	7.2	...
Return on capital employed	13.1	9.7	4.6	10.9	...
Return on equity (2)	18.0	11.3	5.2	13.0	...

Efficiency (ratios)

Receivable turnover	17.28	13.50	9.66	12.93	...
Inventory turnover	17.95	11.78	7.70	10.34	...

Liquidity/Solvency (ratios)

Working capital	1.78	1.36	0.84	1.43	...
Debt to equity	0.46	0.69	1.20	0.63	...
Liabilities to assets	0.50	0.54	0.67	0.54	...
Interest coverage	9.08	3.51	1.43	4.14	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	93	7
Pretax profit	93	7
Net profit	88	12
Percentage of firms with zero or negative equity(2)	2	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 39

Industry	12 - Meat, poultry products, milk, bakery products and animal feeds manufacturing
SICC Grouping	0132, 0134, 0155, 0163

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.6
Accounts receivable	18.8
Inventory	17.9
Capital assets	34.2
Other assets	12.4
Total operating assets	84.9
Investments and accounts with affiliates	12.8
Portfolio investments and loans with non-affiliates	2.4
Total assets	100.0
Liabilities	
Accounts payable	21.2
Borrowing:	
Banks	19.7
Short term paper	1.3
Mortgages	2.2
Bonds	5.6
Other loans	1.0
Amount owing to affiliates	4.4
Other liabilities	2.5
Deferred income tax	3.6
Total liabilities	61.4
Shareholders' equity	
Share capital	19.3
Retained earnings	17.8
Other surplus	1.5
Total shareholders' equity	38.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	41.8
Current liabilities - % of total assets	32.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 40

Industry 13 - Fruit and vegetable processing

SICC Grouping 0143

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		21			
Financial ratios					

Profitability (percentages)

Net profit margin	...	1.0	...	-0.1	...
Pretax profit margin	...	1.3	...	-0.5	...
Operating profit margin	...	4.5	...	1.8	...
Gross profit margin	...	23.7	...	21.8	...
Operating revenue to net operating assets	...	187.4	...	180.5	...
Return on net operating assets	...	5.8	...	1.7	...
Pretax profit to assets	...	1.3	...	-1.5	...
Return on capital employed	...	6.5	...	6.6	...
Return on equity (2)	...	3.1	...	-1.1	...

Efficiency (ratios)

Receivable turnover	...	10.43	...	10.43	...
Inventory turnover	...	3.67	...	4.74	...

Liquidity/Solvency (ratios)

Working capital	...	1.23	...	1.25	...
Debt to equity	...	1.08	...	0.69	...
Liabilities to assets	...	0.60	...	0.59	...
Interest coverage	...	1.53	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	16	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 41

Industry	13	- Fruit and vegetable processing
SICC Grouping	0143	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	0.3
Accounts receivable	10.7
Inventory	18.7
Capital assets	24.7
Other assets	10.5
Total operating assets	64.9
Investments and accounts with affiliates	34.7
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0

Liabilities

Accounts payable	11.4
Borrowing:	
Banks	27.8
Short term paper	0.2
Mortgages	0.7
Bonds	2.6
Other loans	0.4
Amount owing to affiliates	19.1
Other liabilities	3.5
Deferred income tax	3.5
Total liabilities	69.1

Shareholders' equity

Share capital	5.5
Retained earnings	20.6
Other surplus	4.8
Total shareholders' equity	30.9

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets

33.0

Current liabilities - % of total assets

35.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 42

Industry 14 - Meat and poultry processing

SICC Grouping 0153

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		23			
Financial ratios					

Profitability (percentages)

Net profit margin	...	0.5	...	0.6	...
Pretax profit margin	...	1.2	...	1.2	...
Operating profit margin	...	1.3	...	1.4	...
Gross profit margin	...	12.9	...	13.0	...
Operating revenue to net operating assets	...	454.8	...	373.5	...
Return on net operating assets	...	7.1	...	13.6	...
Pretax profit to assets	...	4.0	...	5.5	...
Return on capital employed	...	6.5	...	8.6	...
Return on equity (2)	...	10.4	...	13.6	...

Efficiency (ratios)

Receivable turnover	...	11.33	...	11.33	...
Inventory turnover	...	18.44	...	19.31	...

Liquidity/Solvency (ratios)

Working capital	...	1.02	...	1.03	...
Debt to equity	...	0.70	...	0.70	...
Liabilities to assets	...	0.59	...	0.63	...
Interest coverage	...	2.12	...	2.39	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	20	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 43

Industry	14	- Meat and poultry processing
SICC Grouping	0153	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	3.3
Accounts receivable	27.1
Inventory	18.8
Capital assets	42.2
Other assets	2.4
Total operating assets	93.7
Investments and accounts with affiliates	5.2
Portfolio investments and loans with non-affiliates	1.1
Total assets	100.0

Liabilities

Accounts payable	14.6
Borrowing:	
Banks	26.2
Short term paper	2.5
Mortgages	7.8
Bonds	1.2
Other loans	4.4
Amount owing to affiliates	6.7
Other liabilities	1.3
Deferred income tax	3.0
Total liabilities	67.7

Shareholders' equity

Share capital	9.6
Retained earnings	21.1
Other surplus	1.5
Total shareholders' equity	32.3

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

50.4

Current liabilities - % of total assets47.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 44

Industry 15 - Other food

SICC Grouping 0131, 0133, 0172, 0173, 0174, 0179

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	58				
Financial ratios					

Profitability (percentages)

Net profit margin	5.6	3.8	2.1	3.8	2.6
Pretax profit margin	9.1	5.1	2.7	5.9	4.3
Operating profit margin	9.8	7.8	4.3	7.8	5.6
Gross profit margin	41.8	40.0	38.1	40.6	38.6
Operating revenue to net operating assets	293.5	241.6	167.9	271.6	186.1
Return on net operating assets	23.2	15.4	9.0	20.1	9.8
Pretax profit to assets	14.2	8.0	4.7	8.0	6.8
Return on capital employed	12.3	9.7	6.9	10.6	7.4
Return on equity (2)	18.1	10.2	7.6	11.6	8.0

Efficiency (ratios)

Receivable turnover	11.46	9.73	9.11	9.73	9.54
Inventory turnover	6.07	5.02	3.15	5.30	3.15

Liquidity/Solvency (ratios)

Working capital	2.56	1.56	1.23	1.48	1.49
Debt to equity	0.13	0.37	0.82	0.37	0.28
Liabilities to assets	0.33	0.45	0.59	0.45	0.49
Interest coverage	8.90	4.69	2.22	5.73	3.91

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	94	6
Pretax profit	82	18
Net profit	85	15
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 45

Industry	15 - Other food
SICC Grouping	0131, 0133, 0172, 0173, 0174, 0179

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	2.1
Accounts receivable	15.7
Inventory	18.5
Capital assets	32.0
Other assets	11.5
Total operating assets	79.8
Investments and accounts with affiliates	19.6
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0

Liabilities

Accounts payable	14.0
Borrowing:	
Banks	3.5
Short term paper	6.2
Mortgages	1.8
Bonds	1.8
Other loans	0.8
Amount owing to affiliates	8.8
Other liabilities	3.9
Deferred income tax	3.4
Total liabilities	44.2

Shareholders' equity

Share capital	16.5
Retained earnings	38.1
Other surplus	1.2
Total shareholders' equity	55.8

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	37.1
Current liabilities - % of total assets	27.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 46

Industry 16 - Soft drinks manufacturing, integrated operations

SICC Grouping 0211

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		12			
Financial ratios					

Profitability (percentages)

Net profit margin	...	-0.6	...	...	...
Pretax profit margin	...	-1.2	...	...	...
Operating profit margin	...	2.3	...	...	...
Gross profit margin	...	29.6	...	...	...
Operating revenue to net operating assets	...	257.8	...	...	...
Return on net operating assets	...	3.7	...	...	...
Pretax profit to assets	...	-0.5	...	...	...
Return on capital employed	...	1.8	...	...	...
Return on equity (2)	...	0.1	...	...	...

Efficiency (ratios)

Receivable turnover	...	8.24	...	...	...
Inventory turnover	...	9.31	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.74	...	...	...
Debt to equity	...	0.11	...	...	...
Liabilities to assets	...	0.54	...	...	...
Interest coverage	...	1.09	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		25

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 47

Industry	16	- Soft drinks manufacturing, integrated operations
SICC Grouping	0211	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.7
Accounts receivable	11.8
Inventory	6.7
Capital assets	21.0
Other assets	37.8
Total operating assets	78.1
Investments and accounts with affiliates	21.0
Portfolio investments and loans with non-affiliates	0.9
Total assets	100.0
Liabilities	
Accounts payable	14.0
Borrowing:	
Banks	2.9
Short term paper	14.0
Mortgages	0.0
Bonds	1.5
Other loans	1.6
Amount owing to affiliates	35.8
Other liabilities	4.8
Deferred income tax	4.8
Total liabilities	79.4
Shareholders' equity	
Share capital	20.0
Retained earnings	-3.3
Other surplus	3.9
Total shareholders' equity	20.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	19.8
Current liabilities - % of total assets	32.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 48

Industry 17 - Brewed, distilled and fermented beverages manufacturing
SICC Grouping 0221, 0222, 0223

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		18			
Financial ratios					

Profitability (percentages)

Net profit margin	10.1	6.2	2.9	5.7	6.2
Pretax profit margin	12.8	9.1	4.9	10.7	6.2
Operating profit margin	17.4	11.7	8.7	11.4	11.7
Gross profit margin	56.7	42.4	36.0	42.4	42.1
Operating revenue to net operating assets	157.5	102.9	70.0	87.4	102.9
Return on net operating assets	18.5	12.5	7.6	12.5	12.5
Pretax profit to assets	12.3	5.9	2.6	4.8	7.3
Return on capital employed	12.5	9.2	3.3	7.1	9.5
Return on equity (2)	16.5	9.6	2.7	13.7	9.4

Efficiency (ratios)

Receivable turnover	8.19	6.28	4.71	6.28	6.10
Inventory turnover	2.30	1.59	0.93	1.74	1.49

Liquidity/Solvency (ratios)

Working capital	3.65	1.29	0.88	1.00	1.29
Debt to equity	0.05	0.53	1.92	0.22	0.53
Liabilities to assets	0.23	0.55	0.73	0.55	0.46
Interest coverage	...	3.02	...	3.02	1.63

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	85	15
Pretax profit	90	10
Net profit	85	15
Percentage of firms with zero or negative equity(2)		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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 49

Industry	17 - Brewed, distilled and fermented beverages manufacturing
SICC Grouping	0221, 0222, 0223

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.4
Accounts receivable	5.5
Inventory	7.5
Capital assets	18.0
Other assets	29.3
Total operating assets	61.8
Investments and accounts with affiliates	38.0
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	6.7
Borrowing:	
Banks	12.3
Short term paper	14.6
Mortgages	0.4
Bonds	17.8
Other loans	0.2
Amount owing to affiliates	11.0
Other liabilities	2.3
Deferred income tax	1.5
Total liabilities	66.8
Shareholders' equity	
Share capital	22.4
Retained earnings	9.5
Other surplus	1.3
Total shareholders' equity	33.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	15.3
Current liabilities - % of total assets	21.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		45			
Financial ratios					

Profitability (percentages)

Net profit margin	7.8	2.3	-0.2	3.6	2.3
Pretax profit margin	11.7	4.0	-0.2	6.4	3.4
Operating profit margin	14.3	4.6	1.0	6.5	4.4
Gross profit margin	25.8	16.6	14.0	18.7	16.1
Operating revenue to net operating assets	254.4	221.0	152.0	212.9	203.5
Return on net operating assets	31.0	10.4	4.1	10.0	10.4
Pretax profit to assets	16.9	6.6	-1.1	5.5	6.4
Return on capital employed	24.0	11.2	5.8	6.9	15.8
Return on equity (2)	24.9	11.1	5.8	10.3	9.1

Efficiency (ratios)

Receivable turnover	14.27	11.42	9.73	11.10	11.39
Inventory turnover	5.46	4.37	3.43	4.48	3.54

Liquidity/Solvency (ratios)

Working capital	2.09	1.71	1.14	1.53	1.48
Debt to equity	0.16	0.51	0.73	0.51	0.40
Liabilities to assets	0.44	0.51	0.61	0.55	0.51
Interest coverage	6.97	4.44	1.06	3.83	4.34

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	84	16
Pretax profit	75	25
Net profit	75	25
Percentage of firms with zero or negative equity(2)	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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 51

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

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	0.9
Accounts receivable	10.3
Inventory	15.2
Capital assets	41.4
Other assets	25.7
Total operating assets	93.5
Investments and accounts with affiliates	6.1
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0

Liabilities

Accounts payable	7.5
Borrowing:	
Banks	23.5
Short term paper	0.1
Mortgages	0.9
Bonds	1.1
Other loans	9.7
Amount owing to affiliates	5.9
Other liabilities	4.6
Deferred income tax	13.0
Total liabilities	66.4

Shareholders' equity

Share capital	9.3
Retained earnings	22.7
Other surplus	1.5
Total shareholders' equity	33.6

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	28.8
Current liabilities - % of total assets	21.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 52

Industry 19 - Other wood products manufacturing

SICC Grouping 0712, 0713, 0719

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		51			
Financial ratios					

Profitability (percentages)

Net profit margin	3.9	0.2	-10.1	4.3	-0.9
Pretax profit margin	6.2	0.7	-12.5	8.7	-0.5
Operating profit margin	7.2	1.9	-9.0	9.1	-0.1
Gross profit margin	35.6	28.7	17.5	29.4	22.2
Operating revenue to net operating assets	338.3	199.4	119.0	166.0	217.1
Return on net operating assets	16.8	6.3	-23.7	12.6	1.7
Pretax profit to assets	13.6	2.0	-19.8	6.2	-0.5
Return on capital employed	17.9	5.3	-4.1	5.7	4.0
Return on equity (2)	23.0	3.7	-2.5	6.6	2.4

Efficiency (ratios)

Receivable turnover	11.09	8.22	5.52	8.65	7.43
Inventory turnover	7.34	4.15	3.18	4.15	4.12

Liquidity/Solvency (ratios)

Working capital	2.39	1.58	0.73	1.52	1.57
Debt to equity	0.05	0.27	0.89	0.88	0.14
Liabilities to assets	0.32	0.55	0.71	0.59	0.53
Interest coverage	6.26	1.62	-5.43	4.63	0.61

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	70	30
Pretax profit	70	30
Net profit	66	34
Percentage of firms with zero or negative equity(2)	17	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 53

Industry	19 - Other wood products manufacturing
SICC Grouping	0712, 0713, 0719

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.9
Accounts receivable	14.5
Inventory	21.5
Capital assets	44.3
Other assets	4.7
Total operating assets	88.1
Investments and accounts with affiliates	9.8
Portfolio investments and loans with non-affiliates	2.1
Total assets	100.0

Liabilities

Accounts payable	8.4
Borrowing:	
Banks	24.2
Short term paper	3.1
Mortgages	0.4
Bonds	0.7
Other loans	2.8
Amount owing to affiliates	12.6
Other liabilities	5.0
Deferred income tax	2.4
Total liabilities	59.8

Shareholders' equity

Share capital	24.8
Retained earnings	15.3
Other surplus	0.1
Total shareholders' equity	40.2

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	41.6
Current liabilities - % of total assets	33.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 54

Industry 20 - Pulp and paper manufacturing
SICC Grouping 0811

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		25			
Financial ratios					

Profitability (percentages)

Net profit margin	19.3	10.6	3.3	11.4	...
Pretax profit margin	25.2	15.0	5.9	16.4	...
Operating profit margin	30.3	21.2	10.3	22.4	...
Gross profit margin	44.1	32.1	24.2	35.6	...
Operating revenue to net operating assets	193.2	122.6	88.4	114.3	...
Return on net operating assets	44.9	24.1	12.2	22.6	...
Pretax profit to assets	28.8	15.1	5.0	13.2	...
Return on capital employed	27.0	12.6	7.6	12.8	...
Return on equity (2)	36.7	28.4	9.5	31.0	...

Efficiency (ratios)

Receivable turnover	10.75	8.17	6.19	7.78	...
Inventory turnover	9.57	5.73	3.75	4.97	...

Liquidity/Solvency (ratios)

Working capital	2.45	1.64	1.27	1.94	...
Debt to equity	0.10	0.70	1.21	0.86	...
Liabilities to assets	0.36	0.59	0.71	0.61	...
Interest coverage	16.48	4.10	2.37	3.98	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	96	4
Pretax profit	92	8
Net profit	92	8
Percentage of firms with zero or negative equity(2)		8

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 55

Industry 20 - Pulp and paper manufacturing
SICC Grouping 0811

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.1
Accounts receivable	9.9
Inventory	9.7
Capital assets	58.6
Other assets	6.1
Total operating assets	85.4
Investments and accounts with affiliates	11.4
Portfolio investments and loans with non-affiliates	3.2
Total assets	100.0

Liabilities

Accounts payable	7.6
Borrowing:	
Banks	31.2
Short term paper	1.2
Mortgages	0.1
Bonds	2.7
Other loans	15.0
Amount owing to affiliates	2.5
Other liabilities	5.2
Deferred income tax	4.5
Total liabilities	69.9

Shareholders' equity

Share capital	19.5
Retained earnings	7.8
Other surplus	2.7
Total shareholders' equity	30.1

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

24.1

Current liabilities - % of total assets

16.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 56

Industry 21 - Paper boxes and bags manufacturing
SICC Grouping 0831

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		17			
Financial ratios					

Profitability (percentages)

Net profit margin	...	3.6	...	...	2.8
Pretax profit margin	...	5.9	...	...	4.7
Operating profit margin	...	8.3	...	...	7.2
Gross profit margin	...	20.4	...	...	19.5
Operating revenue to net operating assets	...	201.8	...	...	185.5
Return on net operating assets	...	19.3	...	...	11.0
Pretax profit to assets	...	11.2	...	...	4.5
Return on capital employed	...	12.4	...	...	9.7
Return on equity (2)	...	19.9	...	...	15.5

Efficiency (ratios)

Receivable turnover	...	6.24	...	...	6.50
Inventory turnover	...	6.95	...	...	5.67

Liquidity/Solvency (ratios)

Working capital	...	1.55	...	...	1.44
Debt to equity	...	1.39	...	...	1.66
Liabilities to assets	...	0.70	...	...	0.71
Interest coverage	...	2.86	...	...	2.21

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	86	14
Pretax profit	79	21
Net profit	72	28
Percentage of firms with zero or negative equity(2)		14

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

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Industry	21	- Paper boxes and bags manufacturing
SICC Grouping	0831	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.8
Accounts receivable	22.2
Inventory	13.4
Capital assets	50.7
Other assets	5.0
Total operating assets	93.1
Investments and accounts with affiliates	4.1
Portfolio investments and loans with non-affiliates	2.8
Total assets	100.0

Liabilities

Accounts payable	13.9
Borrowing:	
Banks	20.9
Short term paper	3.7
Mortgages	0.9
Bonds	-
Other loans	14.8
Amount owing to affiliates	9.1
Other liabilities	3.3
Deferred income tax	3.5
Total liabilities	70.1

Shareholders' equity

Share capital	9.5
Retained earnings	19.3
Other surplus	1.1
Total shareholders' equity	29.9

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

40.5

Current liabilities - % of total assets

27.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 58

Industry 22 - Other paper products manufacturing

SICC Grouping 0839

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

29

Financial ratios

Profitability (percentages)

Net profit margin	8.2	3.1	-0.3	4.2	2.8
Pretax profit margin	10.3	4.8	-0.3	5.4	3.7
Operating profit margin	10.3	5.2	1.1	6.6	5.2
Gross profit margin	22.0	18.4	15.5	19.5	18.4
Operating revenue to net operating assets	285.7	207.3	148.3	162.0	207.3
Return on net operating assets	37.1	16.3	5.4	16.3	10.6
Pretax profit to assets	20.9	9.0	-0.5	9.0	6.8
Return on capital employed	24.3	14.5	2.5	14.5	10.7
Return on equity (2)	39.3	20.6	6.1	18.2	26.7

Efficiency (ratios)

Receivable turnover	9.29	7.80	3.40	7.32	7.67
Inventory turnover	11.05	7.16	5.36	5.69	7.29

Liquidity/Solvency (ratios)

Working capital	2.70	1.52	1.13	1.33	1.49
Debt to equity	0.05	0.50	1.93	...	0.27
Liabilities to assets	0.27	0.64	0.78	0.59	0.64
Interest coverage	50.00	3.05	0.34	...	3.05

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	90	10
Pretax profit	79	21
Net profit	79	21

Percentage of firms with zero or negative equity(2)

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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 59

Industry	22	- Other paper products manufacturing
SICC Grouping	0839	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.2
Accounts receivable	17.1
Inventory	15.2
Capital assets	43.0
Other assets	7.5
Total operating assets	84.0
Investments and accounts with affiliates	13.8
Portfolio investments and loans with non-affiliates	2.2
Total assets	100.0

Liabilities

Accounts payable	13.7
Borrowing:	
Banks	15.8
Short term paper	0.4
Mortgages	2.4
Bonds	9.9
Other loans	0.8
Amount owing to affiliates	5.3
Other liabilities	3.7
Deferred income tax	3.8
Total liabilities	55.9

Shareholders' equity

Share capital	18.8
Retained earnings	15.8
Other surplus	9.5
Total shareholders' equity	44.1

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

41.5

Current liabilities - % of total assets

26.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 60

Industry 23 - Wood, wood products and paper, integrated operations
SICC Grouping 0911

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		20			
Financial ratios					

Profitability (percentages)

Net profit margin	15.3	12.2	7.4	12.2	...
Pretax profit margin	23.7	18.7	10.9	18.7	...
Operating profit margin	26.1	22.0	16.4	22.0	...
Gross profit margin	40.0	34.9	28.7	34.9	...
Operating revenue to net operating assets	147.4	99.2	75.5	99.2	...
Return on net operating assets	32.6	21.7	15.9	21.7	...
Pretax profit to assets	19.0	13.4	7.7	13.4	...
Return on capital employed	20.7	15.2	11.1	15.2	...
Return on equity (2)	27.8	18.6	14.4	18.6	...

Efficiency (ratios)

Receivable turnover	15.02	9.19	7.66	9.19	...
Inventory turnover	5.26	4.50	3.13	4.50	...

Liquidity/Solvency (ratios)

Working capital	2.28	1.49	1.27	1.49	...
Debt to equity	0.17	0.70	0.99	0.70	...
Liabilities to assets	0.38	0.56	0.61	0.56	...
Interest coverage	11.56	6.12	3.60	6.12	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	100	...
Pretax profit	100	...
Net profit	95	5
Percentage of firms with zero or negative equity(2)		...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 61

Industry	23	- Wood, wood products and paper, integrated operations
SICC Grouping	0911	

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

	%
Assets	
Cash	4.3
Accounts receivable	8.2
Inventory	10.3
Capital assets	53.9
Other assets	6.8
Total operating assets	83.5
Investments and accounts with affiliates	15.9
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0
Liabilities	
Accounts payable	10.6
Borrowing:	
Banks	9.8
Short term paper	0.7
Mortgages	0.0
Bonds	12.6
Other loans	5.0
Amount owing to affiliates	4.3
Other liabilities	1.1
Deferred income tax	6.9
Total liabilities	51.1
Shareholders' equity	
Share capital	33.6
Retained earnings	11.8
Other surplus	3.5
Total shareholders' equity	48.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	24.2
Current liabilities - % of total assets	14.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 62

Industry 24 - Petroleum exploration production refining and marketing
SICC Grouping 1051

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		12			
Financial ratios					

Profitability (percentages)

Net profit margin	...	3.5	...	4.1	...
Pretax profit margin	...	6.7	...	7.8	...
Operating profit margin	...	10.2	...	9.6	...
Gross profit margin	...	24.6	...	24.6	...
Operating revenue to net operating assets	...	98.5	...	98.5	...
Return on net operating assets	...	10.9	...	13.1	...
Pretax profit to assets	...	6.9	...	7.5	...
Return on capital employed	...	8.4	...	8.4	...
Return on equity (2)	...	7.2	...	8.7	...

Efficiency (ratios)

Receivable turnover	...	7.89	...	7.89	...
Inventory turnover	...	7.98	...	7.88	...

Liquidity/Solvency (ratios)

Working capital	...	1.68	...	1.68	...
Debt to equity	...	0.32	...	0.36	...
Liabilities to assets	...	0.51	...	0.51	...
Interest coverage	...	4.35	...	5.93	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	92	8
Pretax profit	84	16
Net profit	75	25
Percentage of firms with zero or negative equity(2)		8

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 63

Industry	24	- Petroleum exploration production refining and marketing
SICC Grouping	1051	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%**Assets**

Cash	1.0
Accounts receivable	10.4
Inventory	7.0
Capital assets	66.7
Other assets	4.8
Total operating assets	90.0
Investments and accounts with affiliates	5.0
Portfolio investments and loans with non-affiliates	5.0
Total assets	100.0

Liabilities

Accounts payable	12.2
Borrowing:	
Banks	4.1
Short term paper	0.4
Mortgages	0.0
Bonds	13.2
Other loans	2.2
Amount owing to affiliates	4.3
Other liabilities	6.9
Deferred income tax	10.6
Total liabilities	53.9

Shareholders' equity

Share capital	15.8
Retained earnings	21.9
Other surplus	8.4
Total shareholders' equity	46.1

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	27.1
Current liabilities - % of total assets	16.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 64

Industry 25 - Petroleum refining and distributing
SICC Grouping 1031

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		36			
Financial ratios					

Profitability (percentages)

Net profit margin	1.6	0.1	-0.8	0.1	-0.2
Pretax profit margin	1.5	0.1	-0.6	0.2	-0.3
Operating profit margin	2.8	0.3	-1.1	0.2	0.3
Gross profit margin	20.8	18.7	17.7	18.6	18.6
Operating revenue to net operating assets	956.9	400.4	271.6	661.6	338.1
Return on net operating assets	18.6	1.7	-4.6	7.8	-0.2
Pretax profit to assets	4.5	-0.1	-1.3	1.2	-0.7
Return on capital employed	9.1	3.0	-1.3	4.9	1.6
Return on equity (2)	16.9	-1.0	-4.4	4.2	-2.1

Efficiency (ratios)

Receivable turnover	15.18	9.96	8.16	9.90	8.81
Inventory turnover	33.41	13.56	8.77	19.13	9.35

Liquidity/Solvency (ratios)

Working capital	2.17	1.17	0.96	1.09	1.19
Debt to equity	0.17	0.98	1.58	0.37	0.98
Liabilities to assets	0.41	0.66	0.82	0.65	0.61
Interest coverage	5.57	2.43	0.39	5.25	0.71

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	70	30
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	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.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 65

Industry	25	- Petroleum refining and distributing
SICC Grouping	1031	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.7
Accounts receivable	36.2
Inventory	12.3
Capital assets	23.7
Other assets	2.5
Total operating assets	75.3
Investments and accounts with affiliates	14.7
Portfolio investments and loans with non-affiliates	9.9
Total assets	100.0
Liabilities	
Accounts payable	34.1
Borrowing:	
Banks	6.1
Short term paper	0.2
Mortgages	2.8
Bonds	11.1
Other loans	1.8
Amount owing to affiliates	3.9
Other liabilities	1.4
Deferred income tax	0.9
Total liabilities	62.2
Shareholders' equity	
Share capital	14.9
Retained earnings	20.6
Other surplus	2.3
Total shareholders' equity	37.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	59.2
Current liabilities - % of total assets	41.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 66

Industry 26 - Coal mining and distribution and other fuels production n.e.c.
SICC Grouping 1111, 1199

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	19				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	16.9	10.4	6.3	...	10.8
Pretax profit margin	18.3	13.6	9.0	...	15.5
Operating profit margin	16.4	14.9	10.8	...	14.9
Gross profit margin	34.1	30.3	24.1	...	30.8
Operating revenue to net operating assets	123.4	94.6	77.8	...	84.4
Return on net operating assets	18.3	13.6	11.1	...	12.3
Pretax profit to assets	14.3	9.5	7.6	...	11.3
Return on capital employed	18.7	13.6	11.6	...	13.6
Return on equity (2)	27.6	18.3	13.8	...	15.8
<u>Efficiency (ratios)</u>					
Receivable turnover	19.09	11.31	6.87	...	16.40
Inventory turnover	...	6.66	...	...	4.84
<u>Liquidity/Solvency (ratios)</u>					
Working capital	11.86	1.97	1.40	...	2.15
Debt to equity	...	1.24	...	...	1.39
Liabilities to assets	0.04	0.59	0.75	...	0.55
Interest coverage	...	3.12	...	...	3.00

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	100	...
Pretax profit	95	5
Net profit	95	5
Percentage of firms with zero or negative equity(2)	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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 67

Industry	26	- Coal mining and distribution and other fuels production n.e.c.
SICC Grouping	1111, 1199	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	7.3
Accounts receivable	8.4
Inventory	7.7
Capital assets	49.3
Other assets	4.2
Total operating assets	76.8
Investments and accounts with affiliates	23.1
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	9.0
Borrowing:	
Banks	29.4
Short term paper	-
Mortgages	1.9
Bonds	4.8
Other loans	2.0
Amount owing to affiliates	31.3
Other liabilities	2.9
Deferred income tax	10.3
Total liabilities	91.5
Shareholders' equity	
Share capital	19.1
Retained earnings	-14.6
Other surplus	4.0
Total shareholders' equity	8.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	24.5
Current liabilities - % of total assets	13.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 68

Industry 27 - Synthetic resins and plastic products manufacturing

SICC Grouping 1511

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

68

Financial ratios

Profitability (percentages)

Net profit margin	5.5	2.7	-0.2	2.2	3.1
Pretax profit margin	8.3	4.6	0.2	4.7	4.5
Operating profit margin	9.4	6.4	2.0	5.5	7.2
Gross profit margin	24.1	21.8	18.3	20.7	21.9
Operating revenue to net operating assets	271.9	218.4	145.8	221.0	191.6
Return on net operating assets	23.1	12.5	3.4	12.5	8.8
Pretax profit to assets	12.6	5.9	0.2	5.9	6.0
Return on capital employed	15.0	8.5	3.0	8.2	7.9
Return on equity (2)	20.2	9.2	0.3	11.6	7.2

Efficiency (ratios)

Receivable turnover	8.12	6.78	5.80	6.94	6.63
Inventory turnover	7.65	6.25	4.28	7.08	5.47

Liquidity/Solvency (ratios)

Working capital	2.46	1.43	1.05	1.43	1.44
Debt to equity	0.09	0.52	1.45	0.52	0.55
Liabilities to assets	0.27	0.55	0.73	0.52	0.56
Interest coverage	8.19	3.72	1.13	3.97	3.50

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	82	18
Pretax profit	80	20
Net profit	72	28
Percentage of firms with zero or negative equity(2)	6	

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 69

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

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.1
Accounts receivable	17.5
Inventory	14.1
Capital assets	37.9
Other assets	14.7
Total operating assets	86.4
Investments and accounts with affiliates	13.3
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	13.3
Borrowing:	
Banks	10.6
Short term paper	4.2
Mortgages	0.8
Bonds	2.8
Other loans	2.4
Amount owing to affiliates	7.4
Other liabilities	3.7
Deferred income tax	3.8
Total liabilities	49.2
Shareholders' equity	
Share capital	26.1
Retained earnings	21.7
Other surplus	3.0
Total shareholders' equity	50.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	34.6
Current liabilities - % of total assets	27.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 70

Industry 28 - Rubber products manufacturing (except tires and tubes)
SICC Grouping 1521

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		22			
Financial ratios					

Profitability (percentages)

Net profit margin	9.1	3.2	0.8	...	4.4
Pretax profit margin	9.9	5.1	0.7	...	6.4
Operating profit margin	9.1	5.4	1.0	...	6.6
Gross profit margin	25.0	22.5	19.4	...	23.3
Operating revenue to net operating assets	250.8	187.4	142.9	...	187.4
Return on net operating assets	19.9	12.0	1.9	...	18.6
Pretax profit to assets	14.7	3.5	1.3	...	6.5
Return on capital employed	16.1	6.3	2.7	...	15.3
Return on equity (2)	32.7	9.5	3.5	...	15.5

Efficiency (ratios)

Receivable turnover	6.24	5.38	3.56	...	4.98
Inventory turnover	8.92	6.61	4.84	...	7.27

Liquidity/Solvency (ratios)

Working capital	2.86	1.66	1.22	...	1.74
Debt to equity	...	0.50	...	...	0.50
Liabilities to assets	0.21	0.41	0.72	...	0.39
Interest coverage	...	2.15	...	...	3.91

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	89	11
Pretax profit	77	23
Net profit	77	23
Percentage of firms with zero or negative equity(2)		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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 71

Industry	28	- Rubber products manufacturing (except tires and tubes)
SICC Grouping	1521	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.7
Accounts receivable	25.2
Inventory	17.8
Capital assets	31.3
Other assets	5.6
Total operating assets	82.6
Investments and accounts with affiliates	14.7
Portfolio investments and loans with non-affiliates	2.7
Total assets	100.0

Liabilities

Accounts payable	12.7
Borrowing:	
Banks	15.2
Short term paper	2.1
Mortgages	0.1
Bonds	0.3
Other loans	1.8
Amount owing to affiliates	6.9
Other liabilities	3.0
Deferred income tax	2.4
Total liabilities	44.4

Shareholders' equity

Share capital	9.7
Retained earnings	45.2
Other surplus	0.7
Total shareholders' equity	55.6

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	51.3
Current liabilities - % of total assets	29.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 29 - Primary textiles manufacturing

SICC Grouping 1611

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

30

Financial ratios

Profitability (percentages)

Net profit margin	8.0	5.2	1.4	8.0	4.3
Pretax profit margin	12.2	7.5	3.6	12.2	6.3
Operating profit margin	13.6	7.4	3.9	13.2	6.5
Gross profit margin	25.7	21.5	19.0	25.7	20.9
Operating revenue to net operating assets	194.2	151.2	127.9	170.7	143.7
Return on net operating assets	24.2	9.8	7.2	18.5	8.9
Pretax profit to assets	12.6	5.8	2.4	14.3	5.2
Return on capital employed	17.7	8.5	5.5	13.5	8.0
Return on equity (2)	19.3	8.7	4.9	17.2	6.6

Efficiency (ratios)

Receivable turnover	6.41	4.93	3.90	8.10	4.54
Inventory turnover	5.41	3.51	2.11	4.73	3.34

Liquidity/Solvency (ratios)

Working capital	3.65	1.91	1.38	1.68	1.92
Debt to equity	0.06	0.38	2.12	...	0.38
Liabilities to assets	0.23	0.38	0.72	0.31	0.38
Interest coverage	50.00	5.23	1.97	...	5.01

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	100	...
Pretax profit	96	4
Net profit	96	4

Percentage of firms with zero or negative equity(2)

...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 73

Industry	29	- Primary textiles manufacturing
SICC Grouping	1611	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	11.4
Accounts receivable	19.1
Inventory	15.4
Capital assets	35.4
Other assets	4.8
Total operating assets	86.2
Investments and accounts with affiliates	13.6
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0

Liabilities

Accounts payable	14.8
Borrowing:	
Banks	6.0
Short term paper	1.2
Mortgages	0.6
Bonds	2.0
Other loans	0.8
Amount owing to affiliates	6.4
Other liabilities	5.2
Deferred income tax	2.5
Total liabilities	39.5

Shareholders' equity

Share capital	22.6
Retained earnings	37.0
Other surplus	1.0
Total shareholders' equity	60.5

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

51.8

Current liabilities - % of total assets26.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 74

Industry 30 - Carpets, mats and rugs manufacturing
SICC Grouping 1621

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		10			
Financial ratios					

Profitability (percentages)

Net profit margin	...	-5.8	...	...	...
Pretax profit margin	...	-6.4	...	...	...
Operating profit margin	...	-2.9	...	...	...
Gross profit margin	...	28.5	...	...	...
Operating revenue to net operating assets	...	206.3	...	...	...
Return on net operating assets	...	-4.7	...	...	...
Pretax profit to assets	...	-4.5	...	...	...
Return on capital employed	...	4.8	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	4.33	...	...	...
Inventory turnover	...	4.21	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.23	...	...	...
Debt to equity	...	0.52	...	...	...
Liabilities to assets	...	0.77	...	...	...
Interest coverage	...	-2.19	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		28

(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	30 - Carpets, mats and rugs manufacturing
SICC Grouping	1621

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	5.5
Accounts receivable	26.7
Inventory	23.0
Capital assets	24.6
Other assets	1.0
Total operating assets	80.9
Investments and accounts with affiliates	16.9
Portfolio investments and loans with non-affiliates	2.2
Total assets	100.0

Liabilities

Accounts payable	17.2
Borrowing:	
Banks	29.8
Short term paper	3.5
Mortgages	-
Bonds	6.8
Other loans	11.4
Amount owing to affiliates	3.9
Other liabilities	38.4
Deferred income tax	0.6
Total liabilities	111.6

Shareholders' equity

Share capital	16.9
Retained earnings	-29.0
Other surplus	0.4
Total shareholders' equity	-11.6

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

54.3

Current liabilities - % of total assets

43.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 76

Industry 31 - Other textile products manufacturing

SICC Grouping 1629

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		20			
Financial ratios					

Profitability (percentages)

Net profit margin	...	3.1	...	...	3.1
Pretax profit margin	...	4.2	...	...	3.7
Operating profit margin	...	3.9	...	...	3.1
Gross profit margin	...	25.5	...	...	25.0
Operating revenue to net operating assets	...	255.8	...	...	255.8
Return on net operating assets	...	9.7	...	...	7.3
Pretax profit to assets	...	5.2	...	...	4.1
Return on capital employed	...	9.8	...	...	5.3
Return on equity (2)	...	6.3	...	...	5.1

Efficiency (ratios)

Receivable turnover	...	5.99	...	...	5.64
Inventory turnover	...	2.94	...	...	2.85

Liquidity/Solvency (ratios)

Working capital	...	1.66	...	...	1.66
Debt to equity	...	1.15	...	...	1.79
Liabilities to assets	...	0.56	...	...	0.56
Interest coverage	...	1.84	...	...	0.59

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	15	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 77

Industry	31	- Other textile products manufacturing
SICC Grouping	1629	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.3
Accounts receivable	18.3
Inventory	22.6
Capital assets	38.7
Other assets	3.5
Total operating assets	84.4
Investments and accounts with affiliates	15.6
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0

Liabilities

Accounts payable	17.7
Borrowing:	
Banks	18.4
Short term paper	0.8
Mortgages	0.2
Bonds	0.3
Other loans	4.2
Amount owing to affiliates	13.5
Other liabilities	2.5
Deferred income tax	3.3
Total liabilities	60.8

Shareholders' equity

Share capital	26.5
Retained earnings	12.5
Other surplus	0.2
Total shareholders' equity	39.2

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

43.1

Current liabilities - % of total assets

33.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 78

Industry 32 - Other fertilizer and explosives manufacturing
SICC Grouping 1712

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		10			
Financial ratios					

Profitability (percentages)

Net profit margin	...	3.8	...	...	...
Pretax profit margin	...	4.6	...	...	...
Operating profit margin	...	4.0	...	...	...
Gross profit margin	...	15.4	...	...	...
Operating revenue to net operating assets	...	328.6	...	...	...
Return on net operating assets	...	27.2	...	...	...
Pretax profit to assets	...	14.3	...	...	...
Return on capital employed	...	22.4	...	...	...
Return on equity (2)	...	29.1	...	...	...

Efficiency (ratios)

Receivable turnover	...	9.93	...	...	...
Inventory turnover	...	7.07	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.25	...	...	...
Debt to equity	...	0.54	...	...	...
Liabilities to assets	...	0.64	...	...	...
Interest coverage	...	...	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		28

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

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Industry	32	- Other fertilizer and explosives manufacturing
SICC Grouping	1712	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.9
Accounts receivable	12.2
Inventory	12.7
Capital assets	56.5
Other assets	1.4
Total operating assets	84.8
Investments and accounts with affiliates	9.9
Portfolio investments and loans with non-affiliates	5.3
Total assets	100.0
Liabilities	
Accounts payable	12.4
Borrowing:	
Banks	7.2
Short term paper	-
Mortgages	-
Bonds	22.5
Other loans	2.8
Amount owing to affiliates	6.8
Other liabilities	0.6
Deferred income tax	4.5
Total liabilities	56.8
Shareholders' equity	
Share capital	22.0
Retained earnings	20.4
Other surplus	0.7
Total shareholders' equity	43.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	32.7
Current liabilities - % of total assets	22.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 33 - Pharmaceutical manufacturing
SICC Grouping 1721

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		30			

Financial ratios

Profitability (percentages)

Net profit margin	13.8	4.5	1.1	6.0	...
Pretax profit margin	20.4	6.1	2.0	8.4	...
Operating profit margin	19.4	7.4	4.3	10.1	...
Gross profit margin	54.9	46.5	45.1	48.4	...
Operating revenue to net operating assets	267.7	190.2	124.0	206.2	...
Return on net operating assets	39.9	15.6	7.7	23.0	...
Pretax profit to assets	29.8	8.9	2.4	12.1	...
Return on capital employed	27.3	12.0	5.2	13.6	...
Return on equity (2)	30.9	14.1	2.8	18.0	...

Efficiency (ratios)

Receivable turnover	8.15	5.79	4.80	5.96	...
Inventory turnover	3.74	2.51	2.09	2.58	...

Liquidity/Solvency (ratios)

Working capital	2.50	1.69	1.12	1.56	...
Debt to equity	0.07	0.27	0.95	0.15	...
Liabilities to assets	0.24	0.41	0.59	0.41	...
Interest coverage	23.46	3.99	2.23	5.52	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	76	24
Net profit	76	24
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry	33	- Pharmaceutical manufacturing
SICC Grouping	1721	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.6
Accounts receivable	21.1
Inventory	20.4
Capital assets	22.7
Other assets	18.8
Total operating assets	84.6
Investments and accounts with affiliates	14.1
Portfolio investments and loans with non-affiliates	1.3
Total assets	100.0

Liabilities

Accounts payable	14.8
Borrowing:	
Banks	7.0
Short term paper	1.4
Mortgages	0.2
Bonds	-
Other loans	1.6
Amount owing to affiliates	12.8
Other liabilities	2.5
Deferred income tax	1.2
Total liabilities	41.4

Shareholders' equity

Share capital	23.6
Retained earnings	34.5
Other surplus	0.4
Total shareholders' equity	58.6

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	48.3
Current liabilities - % of total assets	29.6

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

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		19			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	4.1	3.6	-2.0	3.6	...
Pretax profit margin	7.5	5.7	-0.6	6.7	...
Operating profit margin	8.6	6.9	-0.5	6.9	...
Gross profit margin	45.6	44.4	39.2	44.4	...
Operating revenue to net operating assets	265.5	208.0	169.2	208.0	...
Return on net operating assets	16.8	12.3	-0.8	14.6	...
Pretax profit to assets	13.6	4.9	-0.6	7.5	...
Return on capital employed	10.8	8.7	2.7	9.2	...
Return on equity (2)	15.0	8.3	-12.6	10.9	...
<u>Efficiency (ratios)</u>					
Receivable turnover	8.94	6.64	5.10	7.52	...
Inventory turnover	6.67	4.61	3.75	4.89	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.82	1.31	0.98	1.51	...
Debt to equity	...	0.71	...	0.71	...
Liabilities to assets	0.45	0.55	0.67	0.55	...
Interest coverage	...	3.30	...	6.47	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	75	25
Pretax profit	69	31
Net profit	69	31
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

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

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%**Assets**

Cash	3.9
Accounts receivable	14.6
Inventory	14.0
Capital assets	26.4
Other assets	15.4
Total operating assets	74.5
Investments and accounts with affiliates	22.7
Portfolio investments and loans with non-affiliates	2.9
Total assets	100.0

Liabilities

Accounts payable	17.8
Borrowing:	
Banks	4.0
Short term paper	3.0
Mortgages	0.0
Bonds	-
Other loans	0.1
Amount owing to affiliates	34.8
Other liabilities	2.5
Deferred income tax	2.0
Total liabilities	64.2

Shareholders' equity

Share capital	7.8
Retained earnings	25.4
Other surplus	2.6
Total shareholders' equity	35.8

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	37.9
Current liabilities - % of total assets	24.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 35 - Paint and varnish manufacturing

SICC Grouping 1731

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	9				
Financial ratios					

Profitability (percentages)

Net profit margin	...	-1.1	...	...	...
Pretax profit margin	...	-1.6	...	...	...
Operating profit margin	...	2.4	...	...	...
Gross profit margin	...	31.0	...	...	...
Operating revenue to net operating assets	...	218.7	...	...	...
Return on net operating assets	...	3.5	...	...	...
Pretax profit to assets	...	-2.1	...	...	...
Return on capital employed	...	6.0	...	...	...
Return on equity (2)	...	-1.8	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.37	...	...	...
Inventory turnover	...	4.56	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.25	...	...	...
Debt to equity	...	0.55	...	...	...
Liabilities to assets	...	0.57	...	...	...
Interest coverage	...	0.73	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	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.

Industry	35	- Paint and varnish manufacturing
SICC Grouping	1731	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	4.0
Accounts receivable	24.6
Inventory	21.5
Capital assets	31.8
Other assets	16.3
Total operating assets	98.1
Investments and accounts with affiliates	1.7
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	16.3
Borrowing:	
Banks	2.7
Short term paper	11.9
Mortgages	-
Bonds	-
Other loans	0.1
Amount owing to affiliates	7.3
Other liabilities	1.5
Deferred income tax	9.2
Total liabilities	49.0
Shareholders' equity	
Share capital	7.1
Retained earnings	41.1
Other surplus	2.8
Total shareholders' equity	51.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	50.9
Current liabilities - % of total assets	36.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 36 - Industrial inorganic chemicals manufacturing
SICC Grouping 1732

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		31			
Financial ratios					

Profitability (percentages)

Net profit margin	12.8	7.0	4.0	5.8	11.5
Pretax profit margin	25.9	11.8	6.8	8.5	19.8
Operating profit margin	27.5	12.7	9.5	10.7	17.6
Gross profit margin	40.2	25.9	21.3	23.2	31.0
Operating revenue to net operating assets	212.5	119.7	105.5	119.0	116.7
Return on net operating assets	30.1	24.3	14.7	15.4	27.6
Pretax profit to assets	21.2	16.3	7.0	7.5	20.0
Return on capital employed	23.6	18.5	8.2	10.9	19.9
Return on equity (2)	32.9	20.3	8.7	12.5	24.8

Efficiency (ratios)

Receivable turnover	8.28	5.88	4.56	5.43	5.54
Inventory turnover	9.42	5.42	4.74	6.98	5.42

Liquidity/Solvency (ratios)

Working capital	2.81	2.08	1.36	1.82	1.97
Debt to equity	0.09	0.68	1.01	0.74	...
Liabilities to assets	0.26	0.50	0.60	0.59	0.43
Interest coverage	25.73	5.15	2.63	2.70	18.23

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	96	4
Pretax profit	92	8
Net profit	92	8
Percentage of firms with zero or negative equity(2)		4

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry	36	- Industrial inorganic chemicals manufacturing
SICC Grouping	1732	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.2
Accounts receivable	18.1
Inventory	9.6
Capital assets	34.2
Other assets	7.9
Total operating assets	72.0
Investments and accounts with affiliates	24.3
Portfolio investments and loans with non-affiliates	3.8
Total assets	100.0
Liabilities	
Accounts payable	11.9
Borrowing:	
Banks	10.9
Short term paper	2.8
Mortgages	1.0
Bonds	2.7
Other loans	8.0
Amount owing to affiliates	7.4
Other liabilities	5.3
Deferred income tax	7.0
Total liabilities	57.1
Shareholders' equity	
Share capital	4.2
Retained earnings	37.6
Other surplus	1.2
Total shareholders' equity	42.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	32.7
Current liabilities - % of total assets	21.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 37 - Other chemicals and chemical products manufacturing n.e.c.

SICC Grouping 1739

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

68

Financial ratios

Profitability (percentages)

Net profit margin	6.5	2.4	1.1	3.5	2.0
Pretax profit margin	9.3	4.7	0.9	6.0	4.0
Operating profit margin	12.2	6.7	1.6	7.4	6.4
Gross profit margin	30.2	26.0	22.9	26.5	25.8
Operating revenue to net operating assets	291.0	218.1	95.5	230.7	184.1
Return on net operating assets	20.9	11.3	4.3	12.2	11.1
Pretax profit to assets	11.7	5.3	0.9	6.0	2.8
Return on capital employed	15.6	9.4	6.6	10.5	8.5
Return on equity (2)	25.8	10.7	4.9	11.6	8.0

Efficiency (ratios)

Receivable turnover	7.66	5.95	4.65	7.41	5.06
Inventory turnover	8.00	6.03	3.86	6.58	4.70

Liquidity/Solvency (ratios)

Working capital	2.64	1.47	0.99	1.47	1.40
Debt to equity	0.23	0.92	2.41	0.60	0.99
Liabilities to assets	0.46	0.67	0.81	0.60	0.67
Interest coverage	6.75	3.05	1.23	4.96	1.61

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	91	9
Pretax profit	81	19
Net profit	83	17

Percentage of firms with zero or negative equity(2)

7

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	5.5
Accounts receivable	12.7
Inventory	9.5
Capital assets	27.9
Other assets	7.5
Total operating assets	63.1
Investments and accounts with affiliates	20.0
Portfolio investments and loans with non-affiliates	16.9
Total assets	100.0
Liabilities	
Accounts payable	10.2
Borrowing:	
Banks	12.1
Short term paper	2.8
Mortgages	0.3
Bonds	3.0
Other loans	2.5
Amount owing to affiliates	16.6
Other liabilities	5.4
Deferred income tax	2.1
Total liabilities	55.0
Shareholders' equity	
Share capital	30.8
Retained earnings	11.6
Other surplus	2.6
Total shareholders' equity	45.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	30.0
Current liabilities - % of total assets	23.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 90

Industry 38 - Mining, smelting and refining of non-ferrous metals (except aluminum)
SICC Grouping 2122

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		12			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	12.8	...	9.3	...
Pretax profit margin	...	13.9	...	13.9	...
Operating profit margin	...	13.1	...	13.1	...
Gross profit margin	...	33.1	...	33.7	...
Operating revenue to net operating assets	...	66.3	...	66.3	...
Return on net operating assets	...	8.4	...	8.4	...
Pretax profit to assets	...	5.5	...	5.5	...
Return on capital employed	...	7.4	...	7.4	...
Return on equity (2)	...	7.5	...	7.5	...
<u>Efficiency (ratios)</u>					
Receivable turnover	...	7.92	...	7.92	...
Inventory turnover	...	4.11	...	3.46	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.87	...	1.87	...
Debt to equity	...	0.38	...	0.38	...
Liabilities to assets	...	0.37	...	0.37	...
Interest coverage	...	4.26	...	4.26	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 91

Industry	38	- Mining, smelting and refining of non-ferrous metals (except aluminum)
SICC Grouping	2122	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.1
Accounts receivable	6.7
Inventory	8.2
Capital assets	38.3
Other assets	1.8
Total operating assets	57.1
Investments and accounts with affiliates	40.1
Portfolio investments and loans with non-affiliates	2.7
Total assets	100.0

Liabilities

Accounts payable	6.1
Borrowing:	
Banks	5.7
Short term paper	0.8
Mortgages	0.1
Bonds	16.1
Other loans	2.4
Amount owing to affiliates	1.4
Other liabilities	5.0
Deferred income tax	5.0
Total liabilities	42.7

Shareholders' equity

Share capital	46.1
Retained earnings	9.7
Other surplus	1.5
Total shareholders' equity	57.3

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

17.3

Current liabilities - % of total assets

9.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 39 - Primary metals products manufacturing

SICC Grouping 2012, 2013, 2014

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		26			
Financial ratios					

Profitability (percentages)

Net profit margin	5.6	3.3	0.3	3.9	3.3
Pretax profit margin	8.5	4.7	0.2	5.9	4.7
Operating profit margin	9.6	5.7	0.9	9.4	5.3
Gross profit margin	27.1	22.3	20.1	21.7	22.8
Operating revenue to net operating assets	252.8	191.1	146.4	189.3	191.1
Return on net operating assets	18.6	13.8	2.2	18.1	10.4
Pretax profit to assets	11.5	7.6	0.5	8.3	7.1
Return on capital employed	13.1	9.5	2.9	11.2	8.0
Return on equity (2)	15.7	9.8	1.0	14.3	7.7

Efficiency (ratios)

Receivable turnover	8.24	6.69	5.28	6.56	6.78
Inventory turnover	7.49	4.58	3.82	4.46	4.68

Liquidity/Solvency (ratios)

Working capital	3.35	1.95	1.33	1.85	1.77
Debt to equity	0.15	0.33	0.82	0.41	0.16
Liabilities to assets	0.23	0.42	0.58	0.43	0.37
Interest coverage	12.59	4.85	2.18	4.85	6.27

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	86	14
Pretax profit	81	19
Net profit	86	14
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

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

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	5.6
Accounts receivable	15.9
Inventory	18.0
Capital assets	29.1
Other assets	2.5
Total operating assets	71.0
Investments and accounts with affiliates	28.7
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	14.0
Borrowing:	
Banks	8.8
Short term paper	2.4
Mortgages	0.0
Bonds	10.3
Other loans	1.2
Amount owing to affiliates	3.6
Other liabilities	2.0
Deferred income tax	2.6
Total liabilities	44.9
Shareholders' equity	
Share capital	28.1
Retained earnings	24.3
Other surplus	2.7
Total shareholders' equity	55.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	39.9
Current liabilities - % of total assets	21.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 40 - Primary steel products, integrated operations (mining and manufacturing)

SICC Grouping 2021

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		22			
Financial ratios					

Profitability (percentages)

Net profit margin	8.0	5.8	3.8	6.2	2.1
Pretax profit margin	11.5	8.1	6.3	8.9	5.7
Operating profit margin	11.1	9.1	7.2	10.3	6.7
Gross profit margin	22.6	21.4	18.4	21.8	19.5
Operating revenue to net operating assets	259.4	176.5	130.5	175.8	215.8
Return on net operating assets	24.4	17.1	13.3	18.1	8.9
Pretax profit to assets	15.2	10.8	6.7	11.4	3.3
Return on capital employed	16.6	13.9	8.4	14.5	4.7
Return on equity (2)	20.5	16.8	9.6	18.6	...

Efficiency (ratios)

Receivable turnover	7.98	7.14	6.26	7.16	6.69
Inventory turnover	4.73	3.98	3.27	3.94	4.72

Liquidity/Solvency (ratios)

Working capital	2.37	1.90	1.43	2.02	1.44
Debt to equity	0.17	0.41	0.77	0.55	...
Liabilities to assets	0.41	0.51	0.64	0.57	0.32
Interest coverage	8.46	6.45	3.81	6.14	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	96	4
Pretax profit	92	8
Net profit	88	12
Percentage of firms with zero or negative equity(2)		8

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 95

Industry	40	- Primary steel products, integrated operations (mining and manufacturing)
SICC Grouping	2021	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.4
Accounts receivable	13.0
Inventory	20.2
Capital assets	35.1
Other assets	3.4
Total operating assets	74.1
Investments and accounts with affiliates	18.9
Portfolio investments and loans with non-affiliates	7.0
Total assets	100.0

Liabilities

Accounts payable	12.1
Borrowing:	
Banks	9.6
Short term paper	1.0
Mortgages	0.1
Bonds	11.6
Other loans	7.5
Amount owing to affiliates	2.1
Other liabilities	8.9
Deferred income tax	5.5
Total liabilities	58.4

Shareholders' equity

Share capital	26.7
Retained earnings	14.8
Other surplus	0.1
Total shareholders' equity	41.6

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

42.0

Current liabilities - % of total assets

19.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		13			
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.9	...	2.3	...
Pretax profit margin	...	3.8	...	3.6	...
Operating profit margin	...	10.9	...	10.6	...
Gross profit margin	...	21.1	...	19.5	...
Operating revenue to net operating assets	...	51.2	...	53.6	...
Return on net operating assets	...	6.2	...	6.0	...
Pretax profit to assets	...	2.4	...	2.1	...
Return on capital employed	...	6.2	...	6.6	...
Return on equity (2)	...	8.7	...	4.1	...

Efficiency (ratios)

Receivable turnover	...	8.96	...	9.24	...
Inventory turnover	...	6.19	...	6.48	...

Liquidity/Solvency (ratios)

Working capital	...	1.52	...	1.59	...
Debt to equity	...	1.05	...	0.85	...
Liabilities to assets	...	0.64	...	0.58	...
Interest coverage	...	1.58	...	1.42	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	93	7
Pretax profit	70	30
Net profit	60	40
Percentage of firms with zero or negative equity(2)	23	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 97

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

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.0
Accounts receivable	8.3
Inventory	6.9
Capital assets	45.5
Other assets	5.2
Total operating assets	66.9
Investments and accounts with affiliates	33.0
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	7.4
Borrowing:	
Banks	11.8
Short term paper	0.1
Mortgages	0.0
Bonds	13.6
Other loans	7.7
Amount owing to affiliates	5.5
Other liabilities	4.5
Deferred income tax	8.6
Total liabilities	59.2
Shareholders' equity	
Share capital	22.5
Retained earnings	16.5
Other surplus	1.8
Total shareholders' equity	40.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	17.1
Current liabilities - % of total assets	13.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 98

Industry 42 - Non-ferrous metals manufacturing

SICC Grouping 2123

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

12

Financial ratios

Profitability (percentages)

Net profit margin	...	1.3	...	...	-1.3
Pretax profit margin	...	2.0	...	...	-1.3
Operating profit margin	...	4.2	...	...	3.8
Gross profit margin	...	22.0	...	...	21.7
Operating revenue to net operating assets	...	228.7	...	...	217.3
Return on net operating assets	...	12.8	...	...	8.0
Pretax profit to assets	...	3.5	...	...	-1.1
Return on capital employed	...	11.5	...	...	9.9
Return on equity (2)	...	6.7	...	...	6.7

Efficiency (ratios)

Receivable turnover	...	6.56	...	...	6.53
Inventory turnover	...	6.67	...	...	6.65

Liquidity/Solvency (ratios)

Working capital	...	1.52	...	...	1.39
Debt to equity	...	0.29	...	...	0.32
Liabilities to assets	...	0.48	...	...	0.52
Interest coverage	...	1.11	...	...	1.11

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	67	33
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 99

Industry	42	- Non-ferrous metals manufacturing
SICC Grouping	2123	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	3.4
Accounts receivable	18.4
Inventory	10.1
Capital assets	24.2
Other assets	4.9
Total operating assets	61.1
Investments and accounts with affiliates	38.8
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0

Liabilities

Accounts payable	14.5
Borrowing:	
Banks	5.9
Short term paper	-
Mortgages	2.0
Bonds	-
Other loans	0.4
Amount owing to affiliates	30.2
Other liabilities	4.0
Deferred income tax	2.5
Total liabilities	59.6

Shareholders' equity

Share capital	33.9
Retained earnings	6.2
Other surplus	0.3
Total shareholders' equity	40.4

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

33.8

Current liabilities - % of total assets

18.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 100

Industry 43 - Fabricated metal products manufacturing

SICC Grouping 2211, 2212, 2221, 2231, 2281

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	84				

Financial ratios

Profitability (percentages)

Net profit margin	5.5	3.1	-0.1	1.2	3.2
Pretax profit margin	8.6	4.8	0.1	0.9	4.8
Operating profit margin	10.1	4.8	1.2	3.6	5.0
Gross profit margin	28.7	22.4	16.9	18.9	23.8
Operating revenue to net operating assets	268.0	171.3	126.6	241.7	161.8
Return on net operating assets	17.4	9.1	4.3	6.5	10.4
Pretax profit to assets	11.6	6.3	0.4	2.2	6.8
Return on capital employed	11.1	7.0	2.4	7.2	7.0
Return on equity (2)	14.5	7.3	-0.4	9.5	6.4

Efficiency (ratios)

Receivable turnover	8.22	6.03	4.91	5.84	6.53
Inventory turnover	10.39	4.79	2.86	6.50	3.79

Liquidity/Solvency (ratios)

Working capital	2.63	1.62	1.13	1.13	1.65
Debt to equity	0.05	0.46	1.19	0.44	0.67
Liabilities to assets	0.31	0.53	0.69	0.54	0.46
Interest coverage	10.39	4.70	1.09	1.65	5.71

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	72	28
Pretax profit	72	28
Net profit	70	30
Percentage of firms with zero or negative equity(2)	8	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 101

Industry	43	- Fabricated metal products manufacturing
SICC Grouping	2211, 2212, 2221, 2231, 2281	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	5.9
Accounts receivable	17.4
Inventory	14.8
Capital assets	21.7
Other assets	13.4
Total operating assets	73.3
Investments and accounts with affiliates	26.0
Portfolio investments and loans with non-affiliates	0.7
Total assets	100.0

Liabilities

Accounts payable	14.8
Borrowing:	
Banks	10.0
Short term paper	3.0
Mortgages	0.8
Bonds	1.6
Other loans	2.9
Amount owing to affiliates	6.9
Other liabilities	6.6
Deferred income tax	1.1
Total liabilities	47.7

Shareholders' equity

Share capital	34.8
Retained earnings	15.7
Other surplus	1.8
Total shareholders' equity	52.3

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	41.0
Current liabilities - % of total assets	28.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		30			
Financial ratios					

Profitability (percentages)

Net profit margin	11.5	4.3	-0.7	4.3	3.1
Pretax profit margin	19.1	6.6	-0.9	6.6	3.5
Operating profit margin	17.4	9.3	2.0	7.5	9.3
Gross profit margin	33.4	27.7	22.6	26.4	27.7
Operating revenue to net operating assets	330.9	221.9	154.5	225.0	206.8
Return on net operating assets	31.0	16.5	4.7	15.6	16.2
Pretax profit to assets	19.2	6.9	-0.6	9.6	5.5
Return on capital employed	18.5	10.0	3.0	13.4	8.7
Return on equity (2)	21.8	8.4	-1.0	16.0	7.5

Efficiency (ratios)

Receivable turnover	7.78	6.35	4.28	6.05	6.37
Inventory turnover	6.10	3.86	2.61	3.82	4.35

Liquidity/Solvency (ratios)

Working capital	4.28	2.19	1.38	2.00	2.19
Debt to equity	0.43	0.75	1.17	0.49	0.86
Liabilities to assets	0.15	0.54	0.63	0.34	0.55
Interest coverage	6.45	1.70	-1.33	5.84	1.07

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	89	11
Pretax profit	74	26
Net profit	74	26
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

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

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	6.4
Accounts receivable	22.1
Inventory	22.8
Capital assets	22.1
Other assets	6.2
Total operating assets	79.6
Investments and accounts with affiliates	16.1
Portfolio investments and loans with non-affiliates	4.2
Total assets	100.0
Liabilities	
Accounts payable	18.3
Borrowing:	
Banks	12.2
Short term paper	1.0
Mortgages	0.9
Bonds	-
Other loans	4.0
Amount owing to affiliates	7.5
Other liabilities	2.7
Deferred income tax	1.2
Total liabilities	47.8
Shareholders' equity	
Share capital	9.4
Retained earnings	38.1
Other surplus	4.6
Total shareholders' equity	52.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	57.5
Current liabilities - % of total assets	30.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 104

Industry 45 - Agricultural machinery and equipment manufacturing

SICC Grouping 2511

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	9				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	0.6	...	...	...
Pretax profit margin	...	1.3	...	...	...
Operating profit margin	...	4.2	...	...	...
Gross profit margin	...	18.8	...	...	...
Operating revenue to net operating assets	...	154.2	...	...	...
Return on net operating assets	...	6.2	...	...	...
Pretax profit to assets	...	1.3	...	...	...
Return on capital employed	...	4.7	...	...	...
Return on equity (2)	...	2.7	...	...	...
<u>Efficiency (ratios)</u>					
Receivable turnover	...	5.78	...	...	...
Inventory turnover	...	2.29	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.76	...	...	...
Debt to equity	...	0.36	...	...	...
Liabilities to assets	...	0.46	...	...	...
Interest coverage	...	1.31	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	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.

Industry	45	- Agricultural machinery and equipment manufacturing
SICC Grouping	2511	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	2.2
Accounts receivable	17.4
Inventory	44.9
Capital assets	13.7
Other assets	5.5
Total operating assets	83.7
Investments and accounts with affiliates	15.3
Portfolio investments and loans with non-affiliates	1.0
Total assets	100.0

Liabilities

Accounts payable	22.1
Borrowing:	
Banks	18.7
Short term paper	-
Mortgages	3.4
Bonds	0.1
Other loans	10.0
Amount owing to affiliates	0.3
Other liabilities	21.4
Deferred income tax	1.4
Total liabilities	77.4

Shareholders' equity

Share capital	10.5
Retained earnings	7.9
Other surplus	4.2
Total shareholders' equity	22.6

Total liabilities and shareholders' equity	100.0
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Current assets - % of total assets	66.1
Current liabilities - % of total assets	36.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 46 - Construction, mining and materials handling machinery manufacturing

SICC Grouping 2521

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		38			
Financial ratios					

Profitability (percentages)

Net profit margin	7.2	5.4	3.0	5.7	4.9
Pretax profit margin	11.3	8.8	4.8	9.4	6.4
Operating profit margin	11.5	9.3	6.3	10.1	8.2
Gross profit margin	25.5	24.0	21.8	24.5	23.2
Operating revenue to net operating assets	341.7	278.1	201.5	321.1	230.6
Return on net operating assets	31.9	20.5	9.0	23.0	13.6
Pretax profit to assets	18.8	12.2	3.5	15.4	7.8
Return on capital employed	24.2	13.0	6.4	19.2	11.3
Return on equity (2)	26.0	17.8	7.1	19.2	14.2

Efficiency (ratios)

Receivable turnover	7.14	5.04	3.80	5.78	5.01
Inventory turnover	7.39	4.00	2.51	5.10	2.81

Liquidity/Solvency (ratios)

Working capital	2.67	2.10	1.47	2.12	1.90
Debt to equity	0.07	0.32	1.71	0.09	0.91
Liabilities to assets	0.33	0.56	0.78	0.49	0.56
Interest coverage	50.00	11.18	2.25	50.00	5.56

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	88	12
Pretax profit	88	12
Net profit	88	12
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 107

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

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

	%
Assets	
Cash	5.6
Accounts receivable	29.2
Inventory	28.4
Capital assets	11.9
Other assets	7.7
Total operating assets	82.7
Investments and accounts with affiliates	16.8
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	21.0
Borrowing:	
Banks	7.9
Short term paper	0.3
Mortgages	0.1
Bonds	0.9
Other loans	1.6
Amount owing to affiliates	12.8
Other liabilities	8.1
Deferred income tax	1.2
Total liabilities	53.9
Shareholders' equity	
Share capital	8.9
Retained earnings	29.3
Other surplus	8.0
Total shareholders' equity	46.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	64.5
Current liabilities - % of total assets	34.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 108

Industry 47 - Industrial machinery and equipment manufacturing
SICC Grouping 2531

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	59				
Financial ratios					

Profitability (percentages)

Net profit margin	7.1	1.3	-4.2	4.6	-0.7
Pretax profit margin	9.8	3.7	-3.4	7.0	-0.7
Operating profit margin	8.1	4.8	-3.7	7.6	2.2
Gross profit margin	32.6	30.5	25.1	32.1	28.4
Operating revenue to net operating assets	291.1	210.0	173.5	225.1	201.2
Return on net operating assets	20.4	9.8	-7.8	18.5	5.1
Pretax profit to assets	12.9	5.3	-5.7	12.6	-0.8
Return on capital employed	12.3	7.9	-2.8	12.1	6.0
Return on equity (2)	15.1	7.9	-1.2	13.3	5.1

Efficiency (ratios)

Receivable turnover	8.55	4.96	3.42	6.11	4.49
Inventory turnover	5.80	4.39	2.62	5.00	3.98

Liquidity/Solvency (ratios)

Working capital	2.94	1.92	1.25	2.05	1.92
Debt to equity	0.07	0.18	1.10	0.21	0.16
Liabilities to assets	0.20	0.48	0.82	0.50	0.43
Interest coverage	7.72	1.40	-8.48	5.49	0.68

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	70	30
Pretax profit	65	35
Net profit	65	35
Percentage of firms with zero or negative equity(2)	17	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 109

Industry	47	- Industrial machinery and equipment manufacturing
SICC Grouping	2531	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	9.4
Accounts receivable	24.9
Inventory	24.9
Capital assets	19.2
Other assets	5.3
Total operating assets	83.6
Investments and accounts with affiliates	15.5
Portfolio investments and loans with non-affiliates	0.9
Total assets	100.0
Liabilities	
Accounts payable	19.6
Borrowing:	
Banks	12.2
Short term paper	2.3
Mortgages	0.7
Bonds	2.4
Other loans	0.8
Amount owing to affiliates	9.4
Other liabilities	5.7
Deferred income tax	0.7
Total liabilities	53.8
Shareholders' equity	
Share capital	14.7
Retained earnings	29.2
Other surplus	2.3
Total shareholders' equity	46.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	62.2
Current liabilities - % of total assets	39.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 48 - Commercial and industrial furniture, machinery and equipment manufacturing
SICC Grouping 2611

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		10			
Financial ratios					

Profitability (percentages)

Net profit margin	...	1.1	...	...	-1.5
Pretax profit margin	...	1.9	...	...	-5.1
Operating profit margin	...	1.2	...	...	-1.8
Gross profit margin	...	27.9	...	...	25.9
Operating revenue to net operating assets	...	266.9	...	...	256.5
Return on net operating assets	...	9.0	...	...	-2.3
Pretax profit to assets	...	2.9	...	...	-5.0
Return on capital employed	...	3.2	...	...	2.3
Return on equity (2)	...	2.8	...	...	-6.6

Efficiency (ratios)

Receivable turnover	...	5.00	...	...	5.08
Inventory turnover	...	7.22	...	...	4.32

Liquidity/Solvency (ratios)

Working capital	...	1.73	...	...	1.59
Debt to equity	...	2.35	...	...	2.42
Liabilities to assets	...	0.78	...	...	0.79
Interest coverage	...	1.58	...	...	-0.52

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 111

Industry	48	- Commercial and industrial furniture, machinery and equipment manufacturing
SICC Grouping	2611	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	3.3
Accounts receivable	47.2
Inventory	11.3
Capital assets	22.6
Other assets	7.8
Total operating assets	92.2
Investments and accounts with affiliates	7.6
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	27.2
Borrowing:	
Banks	11.1
Short term paper	-
Mortgages	3.4
Bonds	-
Other loans	4.4
Amount owing to affiliates	4.1
Other liabilities	3.0
Deferred income tax	0.8
Total liabilities	54.0
Shareholders' equity	
Share capital	5.1
Retained earnings	37.9
Other surplus	3.0
Total shareholders' equity	46.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	57.9
Current liabilities - % of total assets	35.3

Industry 49 - Scientific and professional apparatus manufacturing
 SICC Grouping 2612

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		23			
Financial ratios					

Profitability (percentages)

Net profit margin	8.6	5.5	0.6	...	5.4
Pretax profit margin	15.0	7.2	1.1	...	5.5
Operating profit margin	14.7	6.7	2.9	...	5.9
Gross profit margin	33.3	27.7	25.0	...	27.1
Operating revenue to net operating assets	348.1	250.0	135.5	...	254.4
Return on net operating assets	23.4	16.0	7.4	...	15.6
Pretax profit to assets	14.7	10.0	2.9	...	7.9
Return on capital employed	17.9	10.7	8.3	...	11.4
Return on equity (2)	20.0	15.7	8.5	...	18.7

Efficiency (ratios)

Receivable turnover	7.43	5.54	3.37	...	5.54
Inventory turnover	8.48	4.65	3.01	...	4.25

Liquidity/Solvency (ratios)

Working capital	2.94	2.09	1.44	...	1.93
Debt to equity	...	0.25	...	...	0.25
Liabilities to assets	0.28	0.49	0.84	...	0.65
Interest coverage	...	3.12	...	...	3.12

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	90	10
Pretax profit	90	10
Net profit	90	10
Percentage of firms with zero or negative equity(2)		15

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 113

Industry	49	- Scientific and professional apparatus manufacturing
SICC Grouping	2612	

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

	%
Assets	
Cash	8.3
Accounts receivable	33.8
Inventory	17.0
Capital assets	13.2
Other assets	12.3
Total operating assets	84.5
Investments and accounts with affiliates	9.5
Portfolio investments and loans with non-affiliates	5.9
Total assets	100.0
Liabilities	
Accounts payable	17.8
Borrowing:	
Banks	9.8
Short term paper	0.3
Mortgages	0.0
Bonds	-
Other loans	0.2
Amount owing to affiliates	10.5
Other liabilities	8.1
Deferred income tax	0.1
Total liabilities	46.8
Shareholders' equity	
Share capital	19.5
Retained earnings	27.4
Other surplus	6.4
Total shareholders' equity	53.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	63.9
Current liabilities - % of total assets	29.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		27			
Financial ratios					

Profitability (percentages)

Net profit margin	4.2	2.0	-0.5	0.6	...
Pretax profit margin	6.1	3.3	-0.1	0.9	...
Operating profit margin	7.3	2.7	0.1	1.1	...
Gross profit margin	22.3	19.1	17.3	18.0	...
Operating revenue to net operating assets	750.6	519.9	278.7	521.0	...
Return on net operating assets	22.8	13.0	2.7	6.7	...
Pretax profit to assets	15.7	8.1	-0.1	3.4	...
Return on capital employed	25.2	11.9	4.5	9.8	...
Return on equity (2)	30.7	18.3	4.9	15.2	...

Efficiency (ratios)

Receivable turnover	27.00	14.75	7.48	14.28	...
Inventory turnover	19.62	9.67	6.14	9.67	...

Liquidity/Solvency (ratios)

Working capital	1.64	1.33	0.86	1.12	...
Debt to equity	0.05	0.52	1.60	0.35	...
Liabilities to assets	0.52	0.66	0.84	0.68	...
Interest coverage	13.25	3.47	0.61	1.14	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	77	23
Pretax profit	77	23
Net profit	74	26
Percentage of firms with zero or negative equity(2)	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.

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

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.0
Accounts receivable	18.4
Inventory	13.8
Capital assets	29.1
Other assets	24.2
Total operating assets	87.4
Investments and accounts with affiliates	6.7
Portfolio investments and loans with non-affiliates	5.9
Total assets	100.0
Liabilities	
Accounts payable	30.8
Borrowing:	
Banks	2.9
Short term paper	0.6
Mortgages	0.0
Bonds	-
Other loans	1.8
Amount owing to affiliates	5.7
Other liabilities	24.4
Deferred income tax	2.0
Total liabilities	68.3
Shareholders' equity	
Share capital	4.8
Retained earnings	26.8
Other surplus	0.1
Total shareholders' equity	31.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	48.8
Current liabilities - % of total assets	44.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 51 - Motor vehicle parts and accessories manufacturing

SICC Grouping 3021

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		74			
Financial ratios					

Profitability (percentages)

Net profit margin	10.0	4.4	0.6	3.2	7.5
Pretax profit margin	16.1	6.1	1.3	4.2	13.5
Operating profit margin	15.1	7.2	3.5	5.6	9.7
Gross profit margin	26.6	20.5	16.1	18.1	21.0
Operating revenue to net operating assets	414.2	299.9	213.6	299.9	285.7
Return on net operating assets	47.9	26.5	8.0	14.2	27.7
Pretax profit to assets	21.0	12.0	2.7	7.2	16.2
Return on capital employed	21.0	12.8	8.2	9.4	12.9
Return on equity (2)	32.8	14.8	8.9	12.2	25.6

Efficiency (ratios)

Receivable turnover	9.46	7.56	5.94	7.87	7.56
Inventory turnover	16.40	10.48	5.96	11.01	6.05

Liquidity/Solvency (ratios)

Working capital	2.18	1.43	1.11	1.37	1.93
Debt to equity	0.13	0.37	2.13	0.66	0.13
Liabilities to assets	0.37	0.52	0.79	0.61	0.46
Interest coverage	30.29	7.54	1.72	4.18	8.65

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	85	15
Pretax profit	81	19
Net profit	81	19
Percentage of firms with zero or negative equity(2)	8	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry	51	- Motor vehicle parts and accessories manufacturing
SICC Grouping	3021	

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

	%
Assets	
Cash	6.1
Accounts receivable	15.8
Inventory	8.5
Capital assets	28.4
Other assets	8.6
Total operating assets	67.4
Investments and accounts with affiliates	31.6
Portfolio investments and loans with non-affiliates	1.0
Total assets	100.0
Liabilities	
Accounts payable	16.8
Borrowing:	
Banks	7.2
Short term paper	0.2
Mortgages	0.1
Bonds	4.1
Other loans	3.6
Amount owing to affiliates	26.1
Other liabilities	2.6
Deferred income tax	1.9
Total liabilities	62.7
Shareholders' equity	
Share capital	16.2
Retained earnings	19.8
Other surplus	1.3
Total shareholders' equity	37.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	35.5
Current liabilities - % of total assets	24.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 118

Industry 52 - Truck and bus bodies and commercial trailers manufacturing
SICC Grouping 3031

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		7			
Financial ratios					

Profitability (percentages)

Net profit margin	...	1.4	...	...	...
Pretax profit margin	...	3.3	...	...	...
Operating profit margin	...	3.6	...	...	...
Gross profit margin	...	18.6	...	...	...
Operating revenue to net operating assets	...	204.9	...	...	...
Return on net operating assets	...	6.3	...	...	...
Pretax profit to assets	...	4.4	...	...	...
Return on capital employed	...	8.2	...	...	...
Return on equity (2)	...	8.1	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.93	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.91	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.23	...	...	...
Interest coverage	...	3.65	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Industry	52	- Truck and bus bodies and commercial trailers manufacturing
SICC Grouping	3031	

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

	%
Assets	
Cash	10.2
Accounts receivable	6.1
Inventory	5.7
Capital assets	8.8
Other assets	8.1
Total operating assets	39.0
Investments and accounts with affiliates	60.2
Portfolio investments and loans with non-affiliates	0.8
Total assets	100.0
Liabilities	
Accounts payable	5.2
Borrowing:	
Banks	3.6
Short term paper	-
Mortgages	-
Bonds	-
Other loans	0.8
Amount owing to affiliates	0.8
Other liabilities	1.6
Deferred income tax	0.3
Total liabilities	12.3
Shareholders' equity	
Share capital	40.3
Retained earnings	47.4
Other surplus	0.0
Total shareholders' equity	87.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	22.0
Current liabilities - % of total assets	7.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 53 - Transportation equipment manufacturing (except motor vehicles)
SICC Grouping 3111, 3121, 3131, 3181, 3182, 3189

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		32			
Financial ratios					

Profitability (percentages)

Net profit margin	6.9	3.6	-1.5	4.6	3.0
Pretax profit margin	8.6	5.2	-2.2	6.2	4.1
Operating profit margin	8.9	6.3	-0.4	6.9	4.0
Gross profit margin	26.9	24.8	17.6	24.9	23.7
Operating revenue to net operating assets	292.2	186.6	126.7	222.6	146.3
Return on net operating assets	20.4	12.5	0.4	17.0	3.8
Pretax profit to assets	12.2	6.1	-3.7	8.8	3.8
Return on capital employed	18.0	10.7	2.9	14.9	5.3
Return on equity (2)	30.5	14.2	0.3	15.2	4.4

Efficiency (ratios)

Receivable turnover	9.20	6.21	4.15	6.31	5.52
Inventory turnover	6.71	4.09	2.32	4.33	3.50

Liquidity/Solvency (ratios)

Working capital	3.93	1.91	1.37	1.88	2.15
Debt to equity	0.06	0.17	0.86	0.17	0.13
Liabilities to assets	0.26	0.45	0.69	0.48	0.30
Interest coverage	39.85	5.48	1.70	6.57	4.49

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	75	25
Pretax profit	75	25
Net profit	75	25
Percentage of firms with zero or negative equity(2)	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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry	53	- Transportation equipment manufacturing (except motor vehicles)
SICC Grouping	3111, 3121, 3131, 3181, 3182, 3189	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	8.7
Accounts receivable	18.2
Inventory	27.2
Capital assets	20.4
Other assets	4.0
Total operating assets	78.6
Investments and accounts with affiliates	21.1
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	17.2
Borrowing:	
Banks	7.4
Short term paper	0.5
Mortgages	0.5
Bonds	11.4
Other loans	1.4
Amount owing to affiliates	1.5
Other liabilities	10.2
Deferred income tax	0.6
Total liabilities	50.9
Shareholders' equity	
Share capital	20.2
Retained earnings	28.0
Other surplus	0.9
Total shareholders' equity	49.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	54.6
Current liabilities - % of total assets	26.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 54 - Tires and tubes, integrated operations (manufacturing, wholesaling and retailing)
SICC Grouping 3212

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		8			
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.2	...	...	...
Pretax profit margin	...	3.3	...	...	...
Operating profit margin	...	4.3	...	...	...
Gross profit margin	...	30.0	...	...	...
Operating revenue to net operating assets	...	257.7	...	...	...
Return on net operating assets	...	10.1	...	...	...
Pretax profit to assets	...	5.4	...	...	...
Return on capital employed	...	7.8	...	...	...
Return on equity (2)	...	6.7	...	...	...

Efficiency (ratios)

Receivable turnover	...	7.97	...	...	...
Inventory turnover	...	4.85	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.35	...	...	...
Debt to equity	...	0.33	...	...	...
Liabilities to assets	...	0.48	...	...	...
Interest coverage	...	4.44	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

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Industry	54	- Tires and tubes, integrated operations (manufacturing, wholesaling and retailing)
SICC Grouping	3212	

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

Cash	2.3
Accounts receivable	20.0
Inventory	19.8
Capital assets	40.1
Other assets	5.0
Total operating assets	87.2
Investments and accounts with affiliates	12.6
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0

Liabilities

Accounts payable	22.3
Borrowing:	
Banks	9.8
Short term paper	0.5
Mortgages	1.8
Bonds	0.4
Other loans	1.7
Amount owing to affiliates	11.3
Other liabilities	4.7
Deferred income tax	3.3
Total liabilities	55.7

Shareholders' equity

Share capital	41.6
Retained earnings	1.6
Other surplus	1.1
Total shareholders' equity	44.3

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	42.6
Current liabilities - % of total assets	29.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 55 - Household appliances manufacturing
SICC Grouping 3512

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		22			
Financial ratios					

Profitability (percentages)

Net profit margin	4.1	2.6	0.5	1.5	2.6
Pretax profit margin	6.9	3.1	0.6	2.8	3.1
Operating profit margin	6.5	3.6	2.4	3.6	3.3
Gross profit margin	21.7	19.7	18.9	19.7	19.5
Operating revenue to net operating assets	474.6	334.2	181.3	342.4	253.2
Return on net operating assets	20.5	12.1	7.0	12.7	8.7
Pretax profit to assets	11.3	6.4	0.7	7.4	5.5
Return on capital employed	15.3	7.1	3.2	8.0	6.5
Return on equity (2)	16.6	6.3	1.7	9.0	4.9

Efficiency (ratios)

Receivable turnover	10.16	6.82	5.89	9.40	6.46
Inventory turnover	6.72	5.42	4.38	5.13	5.54

Liquidity/Solvency (ratios)

Working capital	2.57	1.69	1.18	1.65	2.24
Debt to equity	0.05	0.29	0.64	...	0.18
Liabilities to assets	0.28	0.38	0.62	0.35	0.38
Interest coverage	...	4.13	...	...	2.93

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	85	15
Pretax profit	80	20
Net profit	80	20
Percentage of firms with zero or negative equity(2)	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.

Industry 55 - Household appliances manufacturing
SICC Grouping 3512

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

	%
Assets	
Cash	1.8
Accounts receivable	26.7
Inventory	26.2
Capital assets	19.9
Other assets	7.1
Total operating assets	81.7
Investments and accounts with affiliates	17.9
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	24.4
Borrowing:	
Banks	8.6
Short term paper	0.2
Mortgages	0.3
Bonds	0.1
Other loans	1.3
Amount owing to affiliates	13.5
Other liabilities	2.3
Deferred income tax	0.6
Total liabilities	51.3
Shareholders' equity	
Share capital	13.6
Retained earnings	35.0
Other surplus	0.1
Total shareholders' equity	48.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	58.8
Current liabilities - % of total assets	44.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 56 - Electrical industrial products manufacturing
SICC Grouping 3521

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		20			
Financial ratios					

Profitability (percentages)

Net profit margin	4.7	2.6	-0.9	3.1	1.6
Pretax profit margin	8.3	5.4	-0.6	5.9	2.6
Operating profit margin	10.0	5.7	0.2	5.9	2.0
Gross profit margin	34.5	31.5	27.6	31.6	28.9
Operating revenue to net operating assets	370.4	231.2	134.6	211.4	295.9
Return on net operating assets	15.8	10.9	0.4	14.6	6.2
Pretax profit to assets	18.8	6.7	-1.3	10.3	5.6
Return on capital employed	15.4	8.7	0.1	12.3	7.0
Return on equity (2)	20.2	8.7	-4.0	12.4	6.4

Efficiency (ratios)

Receivable turnover	6.59	5.47	3.79	6.59	3.64
Inventory turnover	6.84	4.54	3.62	4.26	4.54

Liquidity/Solvency (ratios)

Working capital	2.19	1.70	1.29	1.76	1.59
Debt to equity	...	0.59	...	0.59	...
Liabilities to assets	0.29	0.48	0.64	0.46	0.48
Interest coverage	...	3.22	...	3.62	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	83	17
Pretax profit	77	23
Net profit	77	23
Percentage of firms with zero or negative equity(2)	...	...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Industry	56	- Electrical industrial products manufacturing
SICC Grouping	3521	

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

Assets

	%
Cash	4.5
Accounts receivable	21.3
Inventory	19.3
Capital assets	18.5
Other assets	15.0
Total operating assets	78.6
Investments and accounts with affiliates	21.0
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0

Liabilities

Accounts payable	17.6
Borrowing:	
Banks	19.8
Short term paper	0.5
Mortgages	0.8
Bonds	-
Other loans	3.4
Amount owing to affiliates	3.3
Other liabilities	15.1
Deferred income tax	-1.2
Total liabilities	59.4

Shareholders' equity

Share capital	21.1
Retained earnings	14.5
Other surplus	5.0
Total shareholders' equity	40.6

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

46.6

Current liabilities - % of total assets

30.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 57 - Other electrical products manufacturing n.e.c.

SICC Grouping 3539

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	16				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	0.1	...	...	-1.0
Pretax profit margin	...	0.8	...	...	-1.4
Operating profit margin	...	1.1	...	...	-0.6
Gross profit margin	...	35.0	...	...	33.8
Operating revenue to net operating assets	...	179.7	...	...	177.2
Return on net operating assets	...	1.3	...	...	-1.1
Pretax profit to assets	...	1.3	...	...	-2.7
Return on capital employed	...	4.0	...	...	-0.2
Return on equity (2)	...	-0.8	...	...	-3.7
<u>Efficiency (ratios)</u>					
Receivable turnover	...	5.20	...	...	6.02
Inventory turnover	...	3.35	...	...	3.35
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.36	...	...	1.47
Debt to equity	...	0.39	...	...	0.27
Liabilities to assets	...	0.60	...	...	0.42
Interest coverage	...	1.31	...	...	-0.65

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	7	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Industry 57 - Other electrical products manufacturing n.e.c.
SICC Grouping 3539

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	4.2
Accounts receivable	29.1
Inventory	26.6
Capital assets	13.3
Other assets	13.9
Total operating assets	87.0
Investments and accounts with affiliates	13.0
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	19.6
Borrowing:	
Banks	4.2
Short term paper	3.4
Mortgages	3.2
Bonds	2.9
Other loans	0.2
Amount owing to affiliates	27.0
Other liabilities	4.8
Deferred income tax	0.0
Total liabilities	65.3
Shareholders' equity	
Share capital	26.4
Retained earnings	6.9
Other surplus	1.4
Total shareholders' equity	34.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	63.3
Current liabilities - % of total assets	48.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 58 - Electronic parts and components manufacturing

SICC Grouping 3611

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		17			
Financial ratios					

Profitability (percentages)

Net profit margin	...	1.4	...	...	...
Pretax profit margin	...	1.4	...	...	...
Operating profit margin	...	3.2	...	...	...
Gross profit margin	...	22.2	...	...	...
Operating revenue to net operating assets	...	185.4	...	...	...
Return on net operating assets	...	4.3	...	...	...
Pretax profit to assets	...	0.9	...	...	...
Return on capital employed	...	3.1	...	...	...
Return on equity (2)	...	9.7	...	...	...

Efficiency (ratios)

Receivable turnover	...	6.61	...	...	...
Inventory turnover	...	4.60	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.57	...	...	...
Debt to equity	...	0.07	...	...	...
Liabilities to assets	...	0.36	...	...	...
Interest coverage	...	0.51	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

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Industry	58	- Electronic parts and components manufacturing
SICC Grouping	3611	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	3.4
Accounts receivable	48.1
Inventory	14.0
Capital assets	18.9
Other assets	5.6
Total operating assets	90.0
Investments and accounts with affiliates	9.9
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	19.1
Borrowing:	
Banks	9.9
Short term paper	-
Mortgages	-
Bonds	1.6
Other loans	2.2
Amount owing to affiliates	23.3
Other liabilities	12.8
Deferred income tax	1.5
Total liabilities	70.4
Shareholders' equity	
Share capital	22.0
Retained earnings	7.1
Other surplus	0.5
Total shareholders' equity	29.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	63.0
Current liabilities - % of total assets	37.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 59 - Communication equipment manufacturing
SICC Grouping 3612

All firms with revenue over \$5 million

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

Financial ratios

Profitability (percentages)

Net profit margin	...	3.4	...	0.2	...
Pretax profit margin	...	4.5	...	-0.4	...
Operating profit margin	...	4.9	...	-0.2	...
Gross profit margin	...	23.6	...	20.0	...
Operating revenue to net operating assets	...	162.4	...	163.7	...
Return on net operating assets	...	9.6	...	-0.2	...
Pretax profit to assets	...	3.2	...	-0.5	...
Return on capital employed	...	5.5	...	0.5	...
Return on equity (2)	...	6.3	...	-0.7	...

Efficiency (ratios)

Receivable turnover	...	4.43	...	3.69	...
Inventory turnover	...	4.14	...	4.46	...

Liquidity/Solvency (ratios)

Working capital	...	3.27	...	1.82	...
Debt to equity	...	0.08	...	0.46	...
Liabilities to assets	...	0.25	...	0.33	...
Interest coverage	...	4.39	...	1.78	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry	59	- Communication equipment manufacturing
SICC Grouping	3612	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	0.8
Accounts receivable	21.2
Inventory	10.4
Capital assets	9.8
Other assets	0.5
Total operating assets	42.7
Investments and accounts with affiliates	52.0
Portfolio investments and loans with non-affiliates	5.3
Total assets	100.0

Liabilities

Accounts payable	18.3
Borrowing:	
Banks	1.0
Short term paper	-
Mortgages	0.0
Bonds	19.0
Other loans	0.6
Amount owing to affiliates	0.6
Other liabilities	3.3
Deferred income tax	-2.3
Total liabilities	40.5

Shareholders' equity

Share capital	24.9
Retained earnings	34.0
Other surplus	0.6
Total shareholders' equity	59.5

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	36.8
Current liabilities - % of total assets	19.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 60 - Other electronic equipment manufacturing

SICC Grouping 3618

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		9			
Financial ratios					

Profitability (percentages)

Net profit margin	...	4.3	...	...	...
Pretax profit margin	...	4.8	...	...	...
Operating profit margin	...	7.3	...	...	...
Gross profit margin	...	24.9	...	...	...
Operating revenue to net operating assets	...	239.3	...	...	...
Return on net operating assets	...	14.9	...	...	...
Pretax profit to assets	...	2.7	...	...	...
Return on capital employed	...	5.4	...	...	...
Return on equity (2)	...	10.4	...	...	...

Efficiency (ratios)

Receivable turnover	...	4.44	...	...	...
Inventory turnover	...	8.72	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.15	...	...	...
Debt to equity	...	0.42	...	...	...
Liabilities to assets	...	0.48	...	...	...
Interest coverage	...	2.02	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 135

Industry	60	- Other electronic equipment manufacturing
SICC Grouping	3618	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	2.1
Accounts receivable	15.5
Inventory	6.0
Capital assets	5.7
Other assets	5.8
Total operating assets	35.1
Investments and accounts with affiliates	63.1
Portfolio investments and loans with non-affiliates	1.8
Total assets	100.0

Liabilities

Accounts payable	9.9
Borrowing:	
Banks	18.0
Short term paper	-
Mortgages	-
Bonds	-
Other loans	12.6
Amount owing to affiliates	5.7
Other liabilities	7.6
Deferred income tax	-1.1
Total liabilities	52.7

Shareholders' equity

Share capital	41.8
Retained earnings	5.0
Other surplus	0.5
Total shareholders' equity	47.3

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	40.1
Current liabilities - % of total assets	22.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 136

Industry 61 - Computer equipment and related services, integrated operations
SICC Grouping 3631

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		17			
Financial ratios					

Profitability (percentages)

Net profit margin	...	4.7	...	3.7	...
Pretax profit margin	...	7.2	...	4.7	...
Operating profit margin	...	7.1	...	6.6	...
Gross profit margin	...	17.0	...	15.7	...
Operating revenue to net operating assets	...	357.4	...	302.2	...
Return on net operating assets	...	24.0	...	19.0	...
Pretax profit to assets	...	11.4	...	9.7	...
Return on capital employed	...	22.4	...	13.9	...
Return on equity (2)	...	28.0	...	20.5	...

Efficiency (ratios)

Receivable turnover	...	5.75	...	6.49	...
Inventory turnover	...	6.20	...	5.54	...

Liquidity/Solvency (ratios)

Working capital	...	1.35	...	1.29	...
Debt to equity	...	0.43	...	0.50	...
Liabilities to assets	...	0.62	...	0.69	...
Interest coverage	...	4.74	...	4.74	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Industry	61	- Computer equipment and related services, integrated operations
SICC Grouping	3631	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	10.2
Accounts receivable	29.7
Inventory	32.4
Capital assets	11.3
Other assets	4.7
Total operating assets	88.2
Investments and accounts with affiliates	9.8
Portfolio investments and loans with non-affiliates	2.0
Total assets	100.0
Liabilities	
Accounts payable	37.5
Borrowing:	
Banks	7.3
Short term paper	0.9
Mortgages	0.4
Bonds	-
Other loans	1.1
Amount owing to affiliates	4.2
Other liabilities	10.5
Deferred income tax	1.0
Total liabilities	62.9
Shareholders' equity	
Share capital	10.7
Retained earnings	26.3
Other surplus	0.0
Total shareholders' equity	37.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	77.9
Current liabilities - % of total assets	56.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 62 - Cement, concrete and concrete products manufacturing
SICC Grouping 4411, 4412, 4413, 4414

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		20			
Financial ratios					

Profitability (percentages)

Net profit margin	...	4.4	...	...	4.4
Pretax profit margin	...	4.8	...	...	4.8
Operating profit margin	...	8.8	...	...	8.6
Gross profit margin	...	30.3	...	...	28.1
Operating revenue to net operating assets	...	101.2	...	...	106.1
Return on net operating assets	...	10.8	...	...	10.8
Pretax profit to assets	...	3.8	...	...	3.8
Return on capital employed	...	8.7	...	...	10.1
Return on equity (2)	...	12.2	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.65	...	...	5.92
Inventory turnover	...	3.45	...	...	2.50

Liquidity/Solvency (ratios)

Working capital	...	2.49	...	...	2.49
Debt to equity	...	0.55	...	...	0.55
Liabilities to assets	...	0.52	...	...	0.52
Interest coverage	...	1.86	...	...	1.86

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 139

Industry	62	- Cement, concrete and concrete products manufacturing
SICC Grouping	4411, 4412, 4413, 4414	

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	5.7
Accounts receivable	16.8
Inventory	11.3
Capital assets	48.8
Other assets	8.3
Total operating assets	91.0
Investments and accounts with affiliates	9.0
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0

Liabilities

Accounts payable	10.1
Borrowing:	
Banks	6.6
Short term paper	0.4
Mortgages	1.3
Bonds	5.2
Other loans	0.3
Amount owing to affiliates	10.7
Other liabilities	5.4
Deferred income tax	8.6
Total liabilities	48.5

Shareholders' equity

Share capital	17.5
Retained earnings	32.7
Other surplus	1.3
Total shareholders' equity	51.5

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

34.5

Current liabilities - % of total assets

13.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 140

Industry 63 - Asbestos and other building materials mining and manufacturing
SICC Grouping 4421, 4489

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		21			
Financial ratios					

Profitability (percentages)

Net profit margin	8.8	6.7	0.8	6.9	6.7
Pretax profit margin	15.0	8.7	1.2	12.2	8.4
Operating profit margin	14.7	9.1	3.7	11.4	8.1
Gross profit margin	33.4	28.4	22.7	28.4	28.3
Operating revenue to net operating assets	183.6	109.4	56.6	196.1	81.3
Return on net operating assets	19.7	12.7	3.1	19.7	6.9
Pretax profit to assets	13.4	8.2	1.2	11.4	6.6
Return on capital employed	14.9	10.7	3.5	11.4	8.0
Return on equity (2)	16.9	10.7	1.1	11.2	8.0

Efficiency (ratios)

Receivable turnover	9.03	6.04	4.64	6.04	6.05
Inventory turnover	6.45	2.84	1.54	4.52	2.41

Liquidity/Solvency (ratios)

Working capital	2.64	1.84	1.15	1.63	1.79
Debt to equity	0.05	0.25	1.08	...	0.23
Liabilities to assets	0.26	0.45	0.68	0.42	0.54
Interest coverage	22.64	6.83	1.01	10.09	3.82

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	85	15
Pretax profit	80	20
Net profit	80	20
Percentage of firms with zero or negative equity(2)		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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 141

Industry	63	- Asbestos and other building materials mining and manufacturing
SICC Grouping	4421, 4489	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	3.2
Accounts receivable	15.3
Inventory	13.4
Capital assets	31.4
Other assets	16.3
Total operating assets	79.6
Investments and accounts with affiliates	16.7
Portfolio investments and loans with non-affiliates	3.7
Total assets	100.0

Liabilities

Accounts payable	13.1
Borrowing:	
Banks	11.2
Short term paper	-
Mortgages	0.2
Bonds	0.4
Other loans	1.1
Amount owing to affiliates	11.4
Other liabilities	2.9
Deferred income tax	6.1
Total liabilities	46.4

Shareholders' equity

Share capital	13.6
Retained earnings	29.8
Other surplus	10.2
Total shareholders' equity	53.6

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	38.0
Current liabilities - % of total assets	29.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 142

Industry 64 - Commercial printing and duplicating services
SICC Grouping 5511

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		45			
Financial ratios					

Profitability (percentages)

Net profit margin	5.3	0.7	-0.6	2.0	0.1
Pretax profit margin	5.8	1.4	-1.2	2.5	0.1
Operating profit margin	7.1	4.3	1.2	5.5	1.3
Gross profit margin	33.7	31.7	29.6	32.6	29.6
Operating revenue to net operating assets	274.1	200.5	171.7	226.1	199.4
Return on net operating assets	14.5	7.8	2.5	8.7	2.6
Pretax profit to assets	9.0	2.5	-1.1	4.6	0.7
Return on capital employed	12.8	5.2	-0.4	7.9	1.2
Return on equity (2)	13.3	2.4	-0.9	7.8	0.2

Efficiency (ratios)

Receivable turnover	6.88	5.34	4.34	6.20	4.53
Inventory turnover	15.59	7.68	3.70	12.84	6.87

Liquidity/Solvency (ratios)

Working capital	3.25	1.98	1.42	1.38	2.44
Debt to equity	0.07	0.21	0.55	0.38	0.14
Liabilities to assets	0.21	0.41	0.55	0.55	0.24
Interest coverage	4.46	2.01	-4.77	1.85	3.00

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	90	10
Pretax profit	70	30
Net profit	70	30
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Industry	64	- Commercial printing and duplicating services
SICC Grouping	5511	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	3.7
Accounts receivable	12.9
Inventory	8.1
Capital assets	18.5
Other assets	8.9
Total operating assets	52.1
Investments and accounts with affiliates	47.2
Portfolio investments and loans with non-affiliates	0.8
Total assets	100.0

Liabilities

Accounts payable	9.6
Borrowing:	
Banks	7.5
Short term paper	3.0
Mortgages	0.3
Bonds	2.0
Other loans	0.7
Amount owing to affiliates	1.4
Other liabilities	4.0
Deferred income tax	2.0
Total liabilities	30.4

Shareholders' equity

Share capital	23.2
Retained earnings	37.1
Other surplus	9.2
Total shareholders' equity	69.6

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

27.8

Current liabilities - % of total assets

16.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 65 - Book publishing
SICC Grouping 5512

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		18			
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.6	...	...	...
Pretax profit margin	...	4.8	...	...	...
Operating profit margin	...	5.9	...	...	...
Gross profit margin	...	32.7	...	...	...
Operating revenue to net operating assets	...	120.9	...	...	...
Return on net operating assets	...	5.0	...	...	...
Pretax profit to assets	...	3.6	...	...	...
Return on capital employed	...	5.6	...	...	...
Return on equity (2)	...	3.2	...	...	...

Efficiency (ratios)

Receivable turnover	...	4.88	...	...	...
Inventory turnover	...	2.43	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.30	...	...	...
Debt to equity	...	0.85	...	...	...
Liabilities to assets	...	0.57	...	...	...
Interest coverage	...	1.25	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	82	18
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	...	...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 145

Industry 65 - Book publishing

SICC Grouping 5512

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.4
Accounts receivable	3.6
Inventory	2.6
Capital assets	1.7
Other assets	6.1
Total operating assets	15.4
Investments and accounts with affiliates	84.5
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	2.7
Borrowing:	
Banks	0.7
Short term paper	0.2
Mortgages	-
Bonds	-
Other loans	-
Amount owing to affiliates	52.6
Other liabilities	0.8
Deferred income tax	-0.2
Total liabilities	56.9
Shareholders' equity	
Share capital	37.2
Retained earnings	4.4
Other surplus	1.5
Total shareholders' equity	43.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	9.7
Current liabilities - % of total assets	9.5

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

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Industry 66 - Newspaper publishing and printing

SICC Grouping 5513

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		15			
Financial ratios					

Profitability (percentages)

Net profit margin	...	3.6	...	...	...
Pretax profit margin	...	6.0	...	...	...
Operating profit margin	...	5.8	...	...	...
Gross profit margin	...	51.8	...	...	...
Operating revenue to net operating assets	...	182.2	...	...	...
Return on net operating assets	...	13.6	...	...	...
Pretax profit to assets	...	8.4	...	...	...
Return on capital employed	...	11.0	...	...	...
Return on equity (2)	...	14.6	...	...	...

Efficiency (ratios)

Receivable turnover	...	7.09	...	...	...
Inventory turnover	...	22.46	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.08	...	...	...
Debt to equity	...	0.96	...	...	...
Liabilities to assets	...	0.59	...	...	...
Interest coverage	...	...	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 147

Industry	66	- Newspaper publishing and printing
SICC Grouping	5513	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.9
Accounts receivable	17.0
Inventory	4.8
Capital assets	41.1
Other assets	13.4
Total operating assets	77.1
Investments and accounts with affiliates	21.4
Portfolio investments and loans with non-affiliates	1.5
Total assets	100.0
Liabilities	
Accounts payable	12.6
Borrowing:	
Banks	2.4
Short term paper	1.0
Mortgages	-
Bonds	9.1
Other loans	0.1
Amount owing to affiliates	3.8
Other liabilities	4.7
Deferred income tax	2.4
Total liabilities	36.0
Shareholders' equity	
Share capital	45.3
Retained earnings	16.8
Other surplus	1.9
Total shareholders' equity	64.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	25.0
Current liabilities - % of total assets	20.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 148

Industry 67 - Other printing and publishing

SICC Grouping 5514

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		13			
Financial ratios					

Profitability (percentages)

Net profit margin	...	4.4	...	...	...
Pretax profit margin	...	7.0	...	...	...
Operating profit margin	...	9.4	...	...	...
Gross profit margin	...	60.3	...	...	...
Operating revenue to net operating assets	...	174.4	...	...	...
Return on net operating assets	...	30.8	...	...	...
Pretax profit to assets	...	7.6	...	...	...
Return on capital employed	...	8.9	...	...	...
Return on equity (2)	...	7.8	...	...	...

Efficiency (ratios)

Receivable turnover	...	6.27	...	...	...
Inventory turnover	...	9.77	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.36	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.64	...	...	...
Interest coverage	...	...	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 149

Industry	67	- Other printing and publishing
SICC Grouping	5514	

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.6
Accounts receivable	3.5
Inventory	0.8
Capital assets	5.4
Other assets	4.5
Total operating assets	14.8
Investments and accounts with affiliates	85.1
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	2.8
Borrowing:	
Banks	1.4
Short term paper	-
Mortgages	0.0
Bonds	1.5
Other loans	0.0
Amount owing to affiliates	10.1
Other liabilities	1.3
Deferred income tax	1.0
Total liabilities	18.0
Shareholders' equity	
Share capital	86.8
Retained earnings	-5.0
Other surplus	0.2
Total shareholders' equity	82.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	5.1
Current liabilities - % of total assets	3.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 150

Industry 68 - Footwear manufacturing
SICC Grouping 8511

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	9				
Financial ratios					

Profitability (percentages)

Net profit margin	...	-2.5	...	...	-3.8
Pretax profit margin	...	-3.6	...	...	-5.9
Operating profit margin	...	-1.1	...	...	-1.3
Gross profit margin	...	23.6	...	...	23.4
Operating revenue to net operating assets	...	188.1	...	...	193.1
Return on net operating assets	...	-2.2	...	...	-2.8
Pretax profit to assets	...	-5.4	...	...	-8.0
Return on capital employed	...	2.7	...	...	2.5
Return on equity (2)	...	0.7	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.64	...	...	5.52
Inventory turnover	...	2.66	...	...	2.65

Liquidity/Solvency (ratios)

Working capital	...	2.06	...	...	1.81
Debt to equity	...	0.11	...	...	0.11
Liabilities to assets	...	0.37	...	...	0.45
Interest coverage	...	-0.28	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 151

Industry	68	- Footwear manufacturing
SICC Grouping	8511	

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

%

Assets

Cash	4.4
Accounts receivable	26.7
Inventory	43.9
Capital assets	16.2
Other assets	7.0
Total operating assets	98.3
Investments and accounts with affiliates	1.7
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0

Liabilities

Accounts payable	8.7
Borrowing:	
Banks	33.8
Short term paper	-
Mortgages	1.4
Bonds	-
Other loans	5.6
Amount owing to affiliates	4.0
Other liabilities	16.1
Deferred income tax	0.8
Total liabilities	70.2

Shareholders' equity

Share capital	16.1
Retained earnings	12.0
Other surplus	1.6
Total shareholders' equity	29.8

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	76.4
Current liabilities - % of total assets	47.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 152

Industry 69 - Clothing and other apparel manufacturing
SICC Grouping 8521, 8531, 8581

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		54			
Financial ratios					

Profitability (percentages)

Net profit margin	4.2	1.4	-3.8	...	1.4
Pretax profit margin	6.5	2.0	-4.5	...	2.0
Operating profit margin	8.2	5.4	-0.4	...	5.4
Gross profit margin	28.0	25.5	22.5	...	25.2
Operating revenue to net operating assets	267.1	204.6	159.6	...	200.9
Return on net operating assets	17.5	11.3	-0.8	...	10.8
Pretax profit to assets	8.3	2.9	-5.2	...	2.9
Return on capital employed	12.1	8.1	-3.0	...	7.9
Return on equity (2)	12.5	5.4	-5.4	...	5.4

Efficiency (ratios)

Receivable turnover	10.47	6.48	4.63	...	5.71
Inventory turnover	3.94	2.76	2.00	...	2.76

Liquidity/Solvency (ratios)

Working capital	3.83	2.27	1.47	...	2.42
Debt to equity	0.12	0.48	1.29	...	0.44
Liabilities to assets	0.35	0.62	0.75	...	0.62
Interest coverage	3.29	1.49	-0.06	...	1.49

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	77	23
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		16

(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	69 - Clothing and other apparel manufacturing
SICC Grouping	8521, 8531, 8581

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	3.4
Accounts receivable	15.6
Inventory	30.0
Capital assets	13.0
Other assets	4.5
Total operating assets	66.6
Investments and accounts with affiliates	32.9
Portfolio investments and loans with non-affiliates	0.5
Total assets	100.0

Liabilities

Accounts payable	12.0
Borrowing:	
Banks	24.4
Short term paper	0.4
Mortgages	1.7
Bonds	1.8
Other loans	19.5
Amount owing to affiliates	10.9
Other liabilities	3.8
Deferred income tax	0.4
Total liabilities	74.9

Shareholders' equity

Share capital	10.0
Retained earnings	12.3
Other surplus	2.9
Total shareholders' equity	25.1

Total liabilities and shareholders' equity
100.0

Current assets - % of total assets	50.8
Current liabilities - % of total assets	25.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 70 - Household furniture manufacturing
SICC Grouping 8611

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		21			
Financial ratios					

Profitability (percentages)

Net profit margin	...	3.1	...	...	3.1
Pretax profit margin	...	4.9	...	...	5.2
Operating profit margin	...	6.9	...	...	6.8
Gross profit margin	...	28.2	...	...	28.1
Operating revenue to net operating assets	...	241.8	...	...	243.0
Return on net operating assets	...	16.6	...	...	17.3
Pretax profit to assets	...	7.7	...	...	9.1
Return on capital employed	...	11.5	...	...	11.8
Return on equity (2)	...	12.3	...	...	12.2

Efficiency (ratios)

Receivable turnover	...	5.46	...	...	5.27
Inventory turnover	...	5.49	...	...	5.72

Liquidity/Solvency (ratios)

Working capital	...	1.65	...	...	1.65
Debt to equity	...	1.13	...	...	1.04
Liabilities to assets	...	0.66	...	...	0.66
Interest coverage	...	3.41	...	...	3.40

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 155

Industry	70	- Household furniture manufacturing
SICC Grouping	8611	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.9
Accounts receivable	22.6
Inventory	22.0
Capital assets	20.3
Other assets	10.8
Total operating assets	76.7
Investments and accounts with affiliates	20.9
Portfolio investments and loans with non-affiliates	2.4
Total assets	100.0
Liabilities	
Accounts payable	14.8
Borrowing:	
Banks	12.4
Short term paper	2.3
Mortgages	1.3
Bonds	2.4
Other loans	2.1
Amount owing to affiliates	32.3
Other liabilities	2.3
Deferred income tax	0.8
Total liabilities	70.8
Shareholders' equity	
Share capital	8.1
Retained earnings	19.2
Other surplus	1.9
Total shareholders' equity	29.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	47.5
Current liabilities - % of total assets	28.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 156

Industry 71 - Jewellery, silverware, clocks and watches manufacturing and wholesaling
SICC Grouping 8692

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		17			
Financial ratios					

Profitability (percentages)

Net profit margin	...	1.5	...	...	0.6
Pretax profit margin	...	3.0	...	...	1.4
Operating profit margin	...	3.7	...	...	2.7
Gross profit margin	...	33.1	...	...	33.2
Operating revenue to net operating assets	...	180.5	...	...	155.9
Return on net operating assets	...	5.0	...	...	3.7
Pretax profit to assets	...	3.6	...	...	1.3
Return on capital employed	...	5.5	...	...	3.4
Return on equity (2)	...	4.4	...	...	4.4

Efficiency (ratios)

Receivable turnover	...	5.15	...	...	3.59
Inventory turnover	...	2.34	...	...	2.03

Liquidity/Solvency (ratios)

Working capital	...	1.76	...	...	1.76
Debt to equity	...	0.40	...	...	0.41
Liabilities to assets	...	0.51	...	...	0.51
Interest coverage	...	1.76	...	...	1.76

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 157

Industry	71	- Jewellery, silverware, clocks and watches manufacturing and wholesaling
SICC Grouping	8692	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	6.2
Accounts receivable	29.7
Inventory	32.6
Capital assets	17.3
Other assets	3.4
Total operating assets	89.1
Investments and accounts with affiliates	7.2
Portfolio investments and loans with non-affiliates	3.7
Total assets	100.0

Liabilities

Accounts payable	15.9
Borrowing:	
Banks	20.8
Short term paper	-
Mortgages	-
Bonds	-
Other loans	5.1
Amount owing to affiliates	11.8
Other liabilities	1.2
Deferred income tax	0.2
Total liabilities	55.1

Shareholders' equity

Share capital	27.7
Retained earnings	9.1
Other surplus	8.2
Total shareholders' equity	44.9

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

77.5

Current liabilities - % of total assets

42.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 158

Industry 72 - Sporting goods, toys and games manufacturing and wholesaling
SICC Grouping 8693

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	26				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	2.6	0.6	-1.3	3.5	0.3
Pretax profit margin	5.2	1.1	-0.3	5.2	0.5
Operating profit margin	7.6	1.6	0.6	7.8	1.1
Gross profit margin	32.8	28.6	27.8	32.9	28.2
Operating revenue to net operating assets	290.8	210.4	135.5	...	229.1
Return on net operating assets	14.1	7.3	-4.0	...	4.7
Pretax profit to assets	9.2	2.2	-0.6	9.1	0.6
Return on capital employed	13.9	5.7	0.4	12.9	3.7
Return on equity (2)	26.3	3.0	-8.1	17.1	0.5
<u>Efficiency (ratios)</u>					
Receivable turnover	6.94	4.36	2.76	4.27	5.18
Inventory turnover	6.17	3.52	2.35	3.67	3.22
<u>Liquidity/Solvency (ratios)</u>					
Working capital	5.03	2.04	1.38	1.44	2.81
Debt to equity	0.35	0.89	2.06	...	0.78
Liabilities to assets	0.53	0.68	0.78	0.68	0.62
Interest coverage	5.30	1.63	-0.52	...	0.99

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	81	19
Pretax profit	72	28
Net profit	62	38
Percentage of firms with zero or negative equity(2)	4	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 159

Industry	72	- Sporting goods, toys and games manufacturing and wholesaling
SICC Grouping	8693	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	5.8
Accounts receivable	36.6
Inventory	32.1
Capital assets	9.9
Other assets	5.9
Total operating assets	90.3
Investments and accounts with affiliates	9.7
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	25.2
Borrowing:	
Banks	8.0
Short term paper	2.2
Mortgages	3.0
Bonds	2.5
Other loans	2.5
Amount owing to affiliates	18.7
Other liabilities	3.9
Deferred income tax	0.4
Total liabilities	66.6
Shareholders' equity	
Share capital	13.8
Retained earnings	19.3
Other surplus	0.3
Total shareholders' equity	33.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	75.4
Current liabilities - % of total assets	44.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 73 - Other consumer goods manufacturing n.e.c.

SICC Grouping 8698

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	<u>Large Firms</u> Over \$75 million	<u>Medium Firms</u> \$5 million to \$75 million
Number of firms in the group	14				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	2.0	...	...	1.1
Pretax profit margin	...	2.4	...	...	1.4
Operating profit margin	...	6.2	...	...	5.6
Gross profit margin	...	40.7	...	...	40.3
Operating revenue to net operating assets	...	172.6	...	...	172.6
Return on net operating assets	...	11.4	...	...	11.0
Pretax profit to assets	...	2.9	...	...	2.2
Return on capital employed	...	8.8	...	...	8.5
Return on equity (2)	...	7.4	...	...	6.7
<u>Efficiency (ratios)</u>					
Receivable turnover	...	5.69	...	...	5.43
Inventory turnover	...	3.58	...	...	2.81
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.56	...	...	1.58
Debt to equity	...	1.53	...	...	2.01
Liabilities to assets	...	0.59	...	...	0.74
Interest coverage	...	1.20	...	...	1.20

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	7	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 161

Industry	73	- Other consumer goods manufacturing n.e.c.
SICC Grouping	8698	

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	9.4
Accounts receivable	17.6
Inventory	14.2
Capital assets	23.4
Other assets	9.6
Total operating assets	74.3
Investments and accounts with affiliates	25.5
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0

Liabilities

Accounts payable	23.6
Borrowing:	
Banks	9.3
Short term paper	-
Mortgages	0.1
Bonds	0.8
Other loans	2.4
Amount owing to affiliates	7.6
Other liabilities	2.6
Deferred income tax	1.7
Total liabilities	48.3

Shareholders' equity

Share capital	18.3
Retained earnings	31.7
Other surplus	1.7
Total shareholders' equity	51.7

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	46.3
Current liabilities - % of total assets	32.4

Industry 74 - Residential real estate developers and builders
 SICC Grouping 4011

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	94				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	7.8	0.1	-14.4	-0.3	1.9
Pretax profit margin	8.1	-0.1	-16.6	-0.3	2.5
Operating profit margin	13.7	3.6	-1.2	-1.2	3.9
Gross profit margin	28.4	20.6	17.6	17.0	24.0
Operating revenue to net operating assets	435.3	72.3	27.8	588.0	72.3
Return on net operating assets	8.4	2.8	-5.9	-10.3	4.0
Pretax profit to assets	3.8	0.2	-5.1	-1.0	0.6
Return on capital employed	12.6	4.8	0.6	-2.7	5.7
Return on equity (2)	25.7	3.7	-4.5	-8.8	5.6
<u>Efficiency (ratios)</u>					
Receivable turnover	24.93	10.08	4.38	5.44	9.94
Inventory turnover	9.35	1.68	0.32	12.96	1.59
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	0.87	...	...	0.87
Debt to equity	0.05	0.51	4.31	0.10	0.98
Liabilities to assets	0.75	0.89	1.08	0.80	0.91
Interest coverage	2.85	1.35	0.22	-1.10	1.61

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	27	

(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	74	- Residential real estate developers and builders
SICC Grouping	4011	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.5
Accounts receivable	8.7
Inventory	26.8
Capital assets	29.5
Other assets	4.7
Total operating assets	72.2
Investments and accounts with affiliates	21.3
Portfolio investments and loans with non-affiliates	6.5
Total assets	100.0
Liabilities	
Accounts payable	10.8
Borrowing:	
Banks	18.6
Short term paper	1.7
Mortgages	23.3
Bonds	4.4
Other loans	8.7
Amount owing to affiliates	9.9
Other liabilities	6.7
Deferred income tax	3.6
Total liabilities	87.8
Shareholders' equity	
Share capital	13.4
Retained earnings	-4.4
Other surplus	3.3
Total shareholders' equity	12.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	3.0
Current liabilities - % of total assets	3.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 75 - Non-residential real estate developers and builders
SICC Grouping 4012

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		14			
Financial ratios					

Profitability (percentages)

Net profit margin	...	-1.4	...	...	...
Pretax profit margin	...	-5.0	...	...	...
Operating profit margin	...	6.2	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	259.6	...	...	...
Return on net operating assets	...	20.4	...	...	...
Pretax profit to assets	...	5.5	...	...	...
Return on capital employed	...	10.2	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	7.47	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	...	0.53	...	...	...
Liabilities to assets	...	0.85	...	...	...
Interest coverage	...	10.71	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Industry	75	- Non-residential real estate developers and builders
SICC Grouping	4012	

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	2.5
Accounts receivable	35.0
Inventory	2.2
Capital assets	30.2
Other assets	9.3
Total operating assets	79.3
Investments and accounts with affiliates	9.8
Portfolio investments and loans with non-affiliates	10.9
Total assets	100.0

Liabilities

Accounts payable	27.4
Borrowing:	
Banks	21.4
Short term paper	-
Mortgages	1.7
Bonds	-
Other loans	13.7
Amount owing to affiliates	10.9
Other liabilities	6.2
Deferred income tax	3.4
Total liabilities	84.7

Shareholders' equity

Share capital	8.1
Retained earnings	7.1
Other surplus	0.1
Total shareholders' equity	15.3

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

13.9

Current liabilities - % of total assets

15.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 76 - Residential real estate operators (real estate rentals)

SICC Grouping 4021

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		86			
Financial ratios					

Profitability (percentages)

Net profit margin	8.9	3.7	-3.6	...	3.6
Pretax profit margin	15.1	3.6	-8.2	...	3.6
Operating profit margin	44.8	34.6	21.9	...	35.0
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	39.0	23.8	18.5	...	23.8
Return on net operating assets	9.3	7.7	4.2	...	7.7
Pretax profit to assets	3.9	1.1	-1.3	...	1.0
Return on capital employed	10.0	7.7	5.1	...	7.7
Return on equity (2)	8.1	2.7	-1.7	...	2.1

Efficiency (ratios)

Receivable turnover	30.00	26.91	14.74	...	27.06
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.46	...	...	1.46
Debt to equity	0.05	0.24	3.94	...	0.24
Liabilities to assets	0.65	0.91	1.06	...	0.91
Interest coverage	1.98	1.16	0.79	...	1.14

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	99	1
Pretax profit	67	33
Net profit	67	33
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry	76	- Residential real estate operators (real estate rentals)
SICC Grouping	4021	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.2
Accounts receivable	1.9
Inventory	6.6
Capital assets	79.2
Other assets	1.6
Total operating assets	90.5
Investments and accounts with affiliates	6.1
Portfolio investments and loans with non-affiliates	3.4
Total assets	100.0
Liabilities	
Accounts payable	3.7
Borrowing:	
Banks	6.7
Short term paper	0.5
Mortgages	34.0
Bonds	7.6
Other loans	3.0
Amount owing to affiliates	6.0
Other liabilities	1.4
Deferred income tax	2.1
Total liabilities	65.0
Shareholders' equity	
Share capital	34.4
Retained earnings	-2.0
Other surplus	2.6
Total shareholders' equity	35.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	4.0
Current liabilities - % of total assets	2.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 168

Industry 77 - Non-residential real estate operators

SICC Grouping 4022

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	107				
Financial ratios					

Profitability (percentages)

Net profit margin	14.1	3.3	-13.8	-2.2	2.7
Pretax profit margin	19.9	3.9	-13.8	-2.2	3.2
Operating profit margin	44.5	34.5	17.4	34.7	34.1
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	33.6	22.1	16.0	18.3	23.2
Return on net operating assets	11.0	7.5	5.6	6.0	7.6
Pretax profit to assets	6.0	0.6	-2.0	-0.2	0.6
Return on capital employed	10.7	6.9	4.2	5.1	7.1
Return on equity (2)	16.0	5.2	1.2	2.5	6.4

Efficiency (ratios)

Receivable turnover	30.00	23.70	13.91	21.83	23.31
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.43	...	...	0.43
Debt to equity	0.05	0.75	2.66	1.84	0.75
Liabilities to assets	0.49	0.77	1.04	0.74	0.77
Interest coverage	2.04	1.13	0.61	0.97	1.13

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	97	3
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	26	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 169

Industry	77	- Non-residential real estate operators
SICC Grouping	4022	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%**Assets**

Cash	4.1
Accounts receivable	1.2
Inventory	3.5
Capital assets	56.5
Other assets	2.9
Total operating assets	68.3
Investments and accounts with affiliates	26.5
Portfolio investments and loans with non-affiliates	5.3
Total assets	100.0

Liabilities

Accounts payable	2.1
Borrowing:	
Banks	10.9
Short term paper	1.3
Mortgages	23.0
Bonds	10.2
Other loans	2.3
Amount owing to affiliates	25.5
Other liabilities	5.8
Deferred income tax	2.1
Total liabilities	83.3

Shareholders' equity

Share capital	16.9
Retained earnings	-4.5
Other surplus	4.2
Total shareholders' equity	16.7

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets**0.7****Current liabilities - % of total assets****1.8**

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 78 - Real estate developers, builders and operators, integrated operations
SICC Grouping 4031

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		38			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	4.3	-0.4	-11.1	-3.7	0.4
Pretax profit margin	9.3	0.3	-13.1	-4.0	0.7
Operating profit margin	38.9	9.8	-2.1	10.7	8.0
Gross profit margin	68.8	57.8	54.7	...	57.9
Operating revenue to net operating assets	73.9	28.7	19.4	23.7	30.4
Return on net operating assets	8.0	4.0	-2.5	0.4	4.0
Pretax profit to assets	2.0	0.1	-3.3	-1.9	1.1
Return on capital employed	8.2	3.7	1.6	2.1	3.8
Return on equity (2)	5.4	0.8	-9.7	...	4.1
<u>Efficiency (ratios)</u>					
Receivable turnover	30.00	8.75	4.59	8.14	8.89
Inventory turnover	0.53	0.22	0.07	...	0.22
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	2.41	...	...	2.48
Debt to equity	0.60	1.94	6.56	0.83	2.20
Liabilities to assets	0.72	0.86	0.98	0.75	0.89
Interest coverage	1.33	0.50	-0.32	0.33	0.48

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	69	31
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	17	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 171

Industry	78	- Real estate developers, builders and operators, integrated operations
SICC Grouping	4031	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.5
Accounts receivable	3.3
Inventory	9.5
Capital assets	40.0
Other assets	2.3
Total operating assets	56.6
Investments and accounts with affiliates	40.3
Portfolio investments and loans with non-affiliates	3.1
Total assets	100.0
Liabilities	
Accounts payable	4.8
Borrowing:	
Banks	16.6
Short term paper	0.8
Mortgages	16.3
Bonds	4.2
Other loans	2.4
Amount owing to affiliates	15.1
Other liabilities	3.7
Deferred income tax	1.9
Total liabilities	65.7
Shareholders' equity	
Share capital	21.4
Retained earnings	4.7
Other surplus	8.2
Total shareholders' equity	34.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	2.6
Current liabilities - % of total assets	4.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 172

Industry 79 - Highway, street and bridge general contracting
SICC Grouping 4111

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		42			
Financial ratios					

Profitability (percentages)

Net profit margin	6.6	3.1	0.9	2.9	2.7
Pretax profit margin	7.4	3.9	1.0	4.4	3.1
Operating profit margin	7.2	3.7	-0.4	4.2	3.0
Gross profit margin	18.5	14.9	11.3	17.8	13.2
Operating revenue to net operating assets	324.3	241.4	156.4	220.0	264.3
Return on net operating assets	17.5	8.2	4.5	16.2	6.9
Pretax profit to assets	14.8	9.1	1.4	9.7	6.2
Return on capital employed	15.0	11.1	5.7	10.8	10.6
Return on equity (2)	24.1	13.4	5.5	12.3	11.6

Efficiency (ratios)

Receivable turnover	9.86	5.39	4.10	5.06	4.91
Inventory turnover	40.02	30.92	12.23	12.23	37.46

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	0.30	0.75	0.99	0.18	0.81
Liabilities to assets	0.42	0.53	0.71	0.50	0.52
Interest coverage	8.69	3.35	-0.44	6.34	3.35

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	81	19
Pretax profit	86	14
Net profit	86	14
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Industry	79	- Highway, street and bridge general contracting
SICC Grouping	4111	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	6.2
Accounts receivable	29.6
Inventory	7.5
Capital assets	40.7
Other assets	5.0
Total operating assets	88.9
Investments and accounts with affiliates	8.0
Portfolio investments and loans with non-affiliates	3.1
Total assets	100.0

Liabilities

Accounts payable	17.8
Borrowing:	
Banks	14.7
Short term paper	4.1
Mortgages	1.8
Bonds	1.4
Other loans	2.7
Amount owing to affiliates	2.3
Other liabilities	3.0
Deferred income tax	8.3
Total liabilities	55.9

Shareholders' equity

Share capital	9.5
Retained earnings	32.2
Other surplus	2.4
Total shareholders' equity	44.1

Total liabilities and shareholders' equity
100.0

Current assets - % of total assets

-

Current liabilities - % of total assets

-

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 174

Industry 80 - Industrial and heavy engineering general contracting
SICC Grouping 4121, 4122, 4129

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		28			
Financial ratios					

Profitability (percentages)

Net profit margin	2.2	-2.8	-6.0	-1.1	-3.7
Pretax profit margin	1.8	-2.6	-9.1	-0.5	-3.4
Operating profit margin	1.2	-5.1	-8.1	-1.3	-6.1
Gross profit margin	27.7	24.7	19.8	24.6	23.8
Operating revenue to net operating assets	445.9	286.8	143.5	286.8	180.8
Return on net operating assets	6.8	-7.0	-35.6	-5.7	-8.3
Pretax profit to assets	5.5	-4.1	-17.4	0.6	-4.4
Return on capital employed	6.4	-1.3	-13.9	1.4	-3.0
Return on equity (2)	...	-2.4	...	...	-2.4

Efficiency (ratios)

Receivable turnover	5.66	4.34	3.85	5.21	4.25
Inventory turnover	...	35.68	...	...	41.06

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	0.05	0.47	1.02	0.48	0.07
Liabilities to assets	0.41	0.67	0.78	0.60	0.59
Interest coverage	...	-1.97	...	2.65	-3.30

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		16

(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	80 - Industrial and heavy engineering general contracting
SICC Grouping	4121, 4122, 4129

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	7.1
Accounts receivable	39.1
Inventory	5.4
Capital assets	23.7
Other assets	6.8
Total operating assets	82.2
Investments and accounts with affiliates	17.6
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	28.0
Borrowing:	
Banks	12.9
Short term paper	0.3
Mortgages	1.6
Bonds	0.2
Other loans	2.1
Amount owing to affiliates	12.0
Other liabilities	6.4
Deferred income tax	3.9
Total liabilities	67.5
Shareholders' equity	
Share capital	10.6
Retained earnings	21.8
Other surplus	0.2
Total shareholders' equity	32.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	9.1
Current liabilities - % of total assets	7.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 176

Industry 81 - Structural and related work, building exterior and interior work
SICC Grouping 4211, 4221

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		12			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	-2.2	...	...	-2.2
Pretax profit margin	...	-0.9	...	...	-0.9
Operating profit margin	...	-2.1	...	...	-2.1
Gross profit margin	...	24.2	...	...	24.2
Operating revenue to net operating assets	...	268.2	...	...	268.2
Return on net operating assets	...	-8.9	...	...	-8.9
Pretax profit to assets	...	-0.1	...	...	-0.1
Return on capital employed	...	-0.3	...	...	-0.3
Return on equity (2)	...	-12.1	...	...	-12.1
<u>Efficiency (ratios)</u>					
Receivable turnover	...	2.82	...	...	2.82
Inventory turnover
<u>Liquidity/Solvency (ratios)</u>					
Working capital
Debt to equity	...	0.28	...	...	0.28
Liabilities to assets	...	0.61	...	...	0.61
Interest coverage	...	-0.57	...	...	-0.57

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 177

Industry	81 - Structural and related work, building exterior and interior work
SICC Grouping	4211, 4221

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	6.8
Accounts receivable	38.3
Inventory	4.5
Capital assets	10.1
Other assets	7.8
Total operating assets	67.6
Investments and accounts with affiliates	27.3
Portfolio investments and loans with non-affiliates	5.1
Total assets	100.0

Liabilities

Accounts payable	33.0
Borrowing:	
Banks	18.6
Short term paper	2.2
Mortgages	0.9
Bonds	-
Other loans	1.2
Amount owing to affiliates	8.5
Other liabilities	6.3
Deferred income tax	0.4
Total liabilities	71.1

Shareholders' equity

Share capital	40.3
Retained earnings	-11.7
Other surplus	0.3
Total shareholders' equity	28.9

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets

2.9

Current liabilities - % of total assets

3.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 178

Industry 82 - Electrical and mechanical work
SICC Grouping 4231, 4232, 4233

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		22			
Financial ratios					

Profitability (percentages)

Net profit margin	4.0	0.5	-1.2	-0.3	0.8
Pretax profit margin	6.4	0.8	-1.6	-0.3	1.4
Operating profit margin	6.4	2.3	-1.4	-0.2	2.6
Gross profit margin	...	18.2	...	18.0	18.6
Operating revenue to net operating assets	638.6	411.9	291.3	411.9	344.2
Return on net operating assets	16.4	5.7	-8.5	-0.7	10.2
Pretax profit to assets	9.0	2.1	-5.4	-0.9	3.6
Return on capital employed	11.6	8.3	-7.7	0.1	8.3
Return on equity (2)	...	8.9	...	5.0	11.2

Efficiency (ratios)

Receivable turnover	5.58	3.75	2.95	4.33	3.33
Inventory turnover	...	12.48	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	...	0.72	...	0.75	...
Liabilities to assets	0.61	0.76	0.85	0.85	0.71
Interest coverage	...	2.16	...	0.29	2.58

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	69	31
Pretax profit	69	31
Net profit	63	37
Percentage of firms with zero or negative equity(2)		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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 179

Industry	82 - Electrical and mechanical work
SICC Grouping	4231, 4232, 4233

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	5.5
Accounts receivable	39.8
Inventory	30.0
Capital assets	4.6
Other assets	15.6
Total operating assets	95.6
Investments and accounts with affiliates	3.3
Portfolio investments and loans with non-affiliates	1.2
Total assets	100.0
Liabilities	
Accounts payable	46.2
Borrowing:	
Banks	9.1
Short term paper	0.8
Mortgages	0.1
Bonds	0.9
Other loans	0.6
Amount owing to affiliates	3.9
Other liabilities	12.3
Deferred income tax	3.0
Total liabilities	76.9
Shareholders' equity	
Share capital	10.6
Retained earnings	10.3
Other surplus	2.3
Total shareholders' equity	23.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	26.4
Current liabilities - % of total assets	25.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 180

Industry 83 - Other special trade contracting
SICC Grouping 4291, 4299

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		15			
Financial ratios					

Profitability (percentages)

Net profit margin	...	0.9	...	...	0.9
Pretax profit margin	...	1.7	...	...	1.7
Operating profit margin	...	1.0	...	...	1.0
Gross profit margin	...	33.1	...	...	33.1
Operating revenue to net operating assets	...	217.9	...	...	217.9
Return on net operating assets	...	3.8	...	...	3.8
Pretax profit to assets	...	3.3	...	...	3.3
Return on capital employed	...	5.1	...	...	5.1
Return on equity (2)	...	6.3	...	...	6.3

Efficiency (ratios)

Receivable turnover	...	4.06	...	...	4.06
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	...	0.80	...	...	0.80
Liabilities to assets	...	0.68	...	...	0.68
Interest coverage	...	2.35	...	...	2.35

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	22	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 181

Industry	83 - Other special trade contracting
SICC Grouping	4291, 4299

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	7.2
Accounts receivable	42.8
Inventory	5.2
Capital assets	26.0
Other assets	10.9
Total operating assets	92.0
Investments and accounts with affiliates	7.3
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0

Liabilities

Accounts payable	35.6
Borrowing:	
Banks	10.9
Short term paper	0.3
Mortgages	0.6
Bonds	1.2
Other loans	4.1
Amount owing to affiliates	6.5
Other liabilities	2.7
Deferred income tax	6.0
Total liabilities	67.9

Shareholders' equity

Share capital	3.2
Retained earnings	28.5
Other surplus	0.4
Total shareholders' equity	32.1

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

12.5

Current liabilities - % of total assets

9.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 182

Industry 84 - Real estate agents and brokers
SICC Grouping 4322

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		10			
Financial ratios					

Profitability (percentages)

Net profit margin	...	1.4	...	...	...
Pretax profit margin	...	4.8	...	...	...
Operating profit margin	...	1.6	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	...	5.9	...	...	...
Return on capital employed	...	6.1	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	...	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.11	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.86	...	...	...
Interest coverage	...	...	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Industry 84 - Real estate agents and brokers
SICC Grouping 4322

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	6.8
Accounts receivable	31.7
Inventory	7.5
Capital assets	16.0
Other assets	1.9
Total operating assets	63.8
Investments and accounts with affiliates	11.2
Portfolio investments and loans with non-affiliates	25.0
Total assets	100.0
Liabilities	
Accounts payable	25.9
Borrowing:	
Banks	9.1
Short term paper	5.3
Mortgages	1.6
Bonds	-
Other loans	2.6
Amount owing to affiliates	28.2
Other liabilities	14.5
Deferred income tax	-0.2
Total liabilities	87.0
Shareholders' equity	
Share capital	25.7
Retained earnings	-12.8
Other surplus	0.1
Total shareholders' equity	13.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	69.7
Current liabilities - % of total assets	60.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 184

Industry 85 - Air transit

SICC Grouping 4511

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		29			

Financial ratios

Profitability (percentages)

Net profit margin	6.3	3.3	1.1	2.2	4.2
Pretax profit margin	9.8	6.4	2.0	4.5	6.9
Operating profit margin	13.5	8.4	6.3	6.7	10.2
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	288.6	112.0	75.8	236.8	103.9
Return on net operating assets	18.2	10.4	6.1	17.5	8.6
Pretax profit to assets	10.5	5.7	1.4	9.5	3.5
Return on capital employed	15.7	8.2	6.4	9.8	6.7
Return on equity (2)	24.7	13.0	1.0	14.1	12.4

Efficiency (ratios)

Receivable turnover	15.23	6.57	4.67	6.54	6.54
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	2.46	1.22	0.94	1.05	1.55
Debt to equity	...	0.96	...	1.29	0.79
Liabilities to assets	0.49	0.61	0.80	0.65	0.61
Interest coverage	...	1.39	...	...	1.39

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	88	12
Pretax profit	82	18
Net profit	82	18
Percentage of firms with zero or negative equity(2)	...	...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 185

Industry	85	- Air transit
SICC Grouping	4511	

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

%

Assets

Cash	11.3
Accounts receivable	10.2
Inventory	5.0
Capital assets	54.3
Other assets	14.1
Total operating assets	95.0
Investments and accounts with affiliates	2.3
Portfolio investments and loans with non-affiliates	2.7
Total assets	100.0

Liabilities

Accounts payable	14.6
Borrowing:	
Banks	14.3
Short term paper	0.2
Mortgages	2.5
Bonds	33.1
Other loans	10.6
Amount owing to affiliates	0.9
Other liabilities	8.3
Deferred income tax	1.1
Total liabilities	85.5

Shareholders' equity

Share capital	19.6
Retained earnings	-6.5
Other surplus	1.4
Total shareholders' equity	14.5

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	27.7
Current liabilities - % of total assets	31.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 186

Industry 86 - Railway transit

SICC Grouping 4611

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		7			
Financial ratios					

Profitability (percentages)

Net profit margin	...	-3.2	...	...	...
Pretax profit margin	...	-2.7	...	...	...
Operating profit margin	...	1.6	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	58.5	...	...	...
Return on net operating assets	...	1.3	...	...	...
Pretax profit to assets	...	-1.5	...	...	...
Return on capital employed	...	0.6	...	...	...
Return on equity (2)	...	-5.2	...	...	...

Efficiency (ratios)

Receivable turnover	...	...	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.58	...	...	...
Debt to equity	...	0.88	...	...	...
Liabilities to assets	...	0.64	...	...	...
Interest coverage	...	0.39	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	...	...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Industry	86	- Railway transit
SICC Grouping	4611	

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

Assets

	%
Cash	1.8
Accounts receivable	5.3
Inventory	2.1
Capital assets	52.9
Other assets	3.8
Total operating assets	66.0
Investments and accounts with affiliates	33.8
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0

Liabilities

Accounts payable	10.1
Borrowing:	
Banks	3.7
Short term paper	-
Mortgages	-
Bonds	24.8
Other loans	2.4
Amount owing to affiliates	1.7
Other liabilities	19.8
Deferred income tax	3.1
Total liabilities	65.6

Shareholders' equity

Share capital	21.2
Retained earnings	5.0
Other surplus	8.3
Total shareholders' equity	34.4

Total liabilities and shareholders' equity	100.0
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Current assets - % of total assets	11.3
Current liabilities - % of total assets	17.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 87 - Water transport carriers

SICC Grouping 4711

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		20			
Financial ratios					

Profitability (percentages)

Net profit margin	9.9	5.4	1.8	...	5.4
Pretax profit margin	14.6	7.7	2.5	...	8.3
Operating profit margin	13.8	9.4	3.0	...	9.4
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	100.0	...	...	69.4
Return on net operating assets	...	10.8	...	...	7.2
Pretax profit to assets	16.4	5.2	2.0	...	5.2
Return on capital employed	23.1	9.1	5.3	...	9.1
Return on equity (2)	...	4.9	...	...	3.7

Efficiency (ratios)

Receivable turnover	11.73	8.89	6.56	...	7.61
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.73	1.16	0.66	...	1.32
Debt to equity	0.05	0.48	1.12	...	0.48
Liabilities to assets	0.49	0.67	0.73	...	0.60
Interest coverage	...	3.45	...	...	6.96

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	94	6
Pretax profit	88	12
Net profit	88	12
Percentage of firms with zero or negative equity(2)		25

(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 87 - Water transport carriers
 SICC Grouping 4711

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	4.7
Accounts receivable	11.2
Inventory	1.8
Capital assets	50.6
Other assets	10.7
Total operating assets	78.9
Investments and accounts with affiliates	18.4
Portfolio investments and loans with non-affiliates	2.7
Total assets	100.0

Liabilities

Accounts payable	15.4
Borrowing:	
Banks	29.4
Short term paper	-
Mortgages	0.1
Bonds	5.7
Other loans	12.6
Amount owing to affiliates	1.2
Other liabilities	2.7
Deferred income tax	9.6
Total liabilities	76.7

Shareholders' equity

Share capital	50.4
Retained earnings	-38.2
Other surplus	11.2
Total shareholders' equity	23.3

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	21.2
Current liabilities - % of total assets	20.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 88 - Services incidental to water transport

SICC Grouping 4712

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		11			
Financial ratios					

Profitability (percentages)

Net profit margin	...	3.9	...	...	0.5
Pretax profit margin	...	6.9	...	...	0.8
Operating profit margin	...	9.6	...	...	6.1
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	144.3	...	...	103.5
Return on net operating assets	...	19.1	...	...	9.3
Pretax profit to assets	...	7.0	...	...	0.4
Return on capital employed	...	11.5	...	...	9.3
Return on equity (2)	...	14.2	...	...	...

Efficiency (ratios)

Receivable turnover	...	8.83	...	...	8.26
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.50	...	...	1.48
Debt to equity	...	0.54	...	...	0.58
Liabilities to assets	...	0.49	...	...	0.56
Interest coverage	...	1.99	...	...	1.13

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	78	22
Pretax profit	78	22
Net profit	67	33
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry	88	- Services incidental to water transport
SICC Grouping	4712	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	3.9
Accounts receivable	17.0
Inventory	1.5
Capital assets	40.3
Other assets	3.2
Total operating assets	65.8
Investments and accounts with affiliates	23.6
Portfolio investments and loans with non-affiliates	10.5
Total assets	100.0

Liabilities

Accounts payable	9.5
Borrowing:	
Banks	15.8
Short term paper	5.7
Mortgages	-
Bonds	-
Other loans	11.5
Amount owing to affiliates	23.1
Other liabilities	1.9
Deferred income tax	3.4
Total liabilities	70.9

Shareholders' equity

Share capital	3.3
Retained earnings	25.7
Other surplus	0.1
Total shareholders' equity	29.1

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

33.6

Current liabilities - % of total assets

22.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 89 - Truck transport (except petroleum)
SICC Grouping 4811

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		84			
Financial ratios					

Profitability (percentages)

Net profit margin	4.1	1.0	-2.5	0.1	1.0
Pretax profit margin	6.2	1.8	-2.9	0.1	1.4
Operating profit margin	7.4	2.9	-1.3	2.5	3.4
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	446.3	264.8	193.9	160.6	295.3
Return on net operating assets	20.6	9.4	-3.4	5.2	9.4
Pretax profit to assets	9.4	2.9	-3.8	0.1	2.9
Return on capital employed	15.6	7.9	-1.4	4.0	10.3
Return on equity (2)	19.3	9.2	0.1	0.1	11.3

Efficiency (ratios)

Receivable turnover	7.65	6.77	5.70	6.80	6.66
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.47	1.02	0.63	1.32	0.90
Debt to equity	0.05	0.38	2.39	0.64	0.28
Liabilities to assets	0.49	0.77	0.99	0.50	0.81
Interest coverage	4.71	1.73	0.01	0.97	1.73

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	69	31
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		19

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

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Industry	89	- Truck transport (except petroleum)
SICC Grouping	4811	

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	3.4
Accounts receivable	15.4
Inventory	2.0
Capital assets	32.1
Other assets	12.3
Total operating assets	65.2
Investments and accounts with affiliates	34.0
Portfolio investments and loans with non-affiliates	0.9
Total assets	100.0
Liabilities	
Accounts payable	11.3
Borrowing:	
Banks	15.9
Short term paper	0.2
Mortgages	0.9
Bonds	2.4
Other loans	1.9
Amount owing to affiliates	29.2
Other liabilities	2.7
Deferred income tax	1.2
Total liabilities	65.7
Shareholders' equity	
Share capital	23.0
Retained earnings	7.1
Other surplus	4.2
Total shareholders' equity	34.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	31.2
Current liabilities - % of total assets	41.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 90 - Urban transit and other passenger transport

SICC Grouping 4911, 4921, 4922, 4929

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		12			
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.1	...	...	...
Pretax profit margin	...	3.4	...	...	...
Operating profit margin	...	7.3	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	134.8	...	...	...
Return on net operating assets	...	9.5	...	...	...
Pretax profit to assets	...	2.3	...	...	...
Return on capital employed	...	8.1	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	15.17	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.33	...	...	...
Debt to equity	...	0.96	...	...	...
Liabilities to assets	...	0.70	...	...	...
Interest coverage	...	1.47	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 195

Industry	90 - Urban transit and other passenger transport
SICC Grouping	4911, 4921, 4922, 4929

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

%

Assets

Cash	0.7
Accounts receivable	4.5
Inventory	0.6
Capital assets	29.9
Other assets	3.6
Total operating assets	39.3
Investments and accounts with affiliates	60.3
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0

Liabilities

Accounts payable	4.8
Borrowing:	
Banks	35.7
Short term paper	-
Mortgages	0.2
Bonds	-
Other loans	4.9
Amount owing to affiliates	20.6
Other liabilities	1.0
Deferred income tax	3.9
Total liabilities	71.0

Shareholders' equity

Share capital	1.7
Retained earnings	27.3
Other surplus	-
Total shareholders' equity	29.0

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	7.4
Current liabilities - % of total assets	28.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 91 - Storage and warehousing

SICC Grouping 5011

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		14			
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.1	...	...	2.1
Pretax profit margin	...	6.2	...	...	6.2
Operating profit margin	...	16.3	...	...	14.9
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	50.1	...	...	...
Return on net operating assets	...	7.7	...	...	...
Pretax profit to assets	...	2.4	...	...	2.4
Return on capital employed	...	7.8	...	...	7.8
Return on equity (2)	...	2.0	...	...	...

Efficiency (ratios)

Receivable turnover	...	4.82	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.00	...	...	0.99
Debt to equity	...	1.81	...	...	1.81
Liabilities to assets	...	0.83	...	...	0.80
Interest coverage	...	1.62	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 197

Industry	91	- Storage and warehousing
SICC Grouping	5011	

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

Cash	15.6
Accounts receivable	30.6
Inventory	0.7
Capital assets	32.1
Other assets	7.4
Total operating assets	86.5
Investments and accounts with affiliates	9.6
Portfolio investments and loans with non-affiliates	3.8
Total assets	100.0

Liabilities

Accounts payable	18.2
Borrowing:	
Banks	34.5
Short term paper	5.3
Mortgages	8.2
Bonds	3.4
Other loans	4.1
Amount owing to affiliates	3.0
Other liabilities	2.4
Deferred income tax	1.9
Total liabilities	81.2

Shareholders' equity

Share capital	10.4
Retained earnings	8.4
Other surplus	-
Total shareholders' equity	18.8

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets**52.5****Current liabilities - % of total assets****51.3**

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 92 - Petroleum and natural gas pipeline transportation and distribution
SICC Grouping 1021, 1092

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	19				
Financial ratios					

Profitability (percentages)

Net profit margin	21.1	16.1	9.9	12.2	16.4
Pretax profit margin	30.1	18.4	10.0	12.4	26.7
Operating profit margin	45.7	30.6	19.7	25.6	42.1
Gross profit margin	64.4	45.1	32.6	39.7	60.7
Operating revenue to net operating assets	78.2	55.4	28.8	43.2	65.0
Return on net operating assets	22.5	12.2	10.4	11.2	20.0
Pretax profit to assets	12.6	5.8	5.2	5.6	7.6
Return on capital employed	15.9	10.5	9.6	10.3	10.5
Return on equity (2)	24.1	14.2	10.5	12.1	14.5

Efficiency (ratios)

Receivable turnover	10.94	9.08	6.61	9.73	7.97
Inventory turnover	...	12.22	...	10.04	13.27

Liquidity/Solvency (ratios)

Working capital	2.62	1.07	0.24	0.94	1.77
Debt to equity	1.39	1.76	2.18	1.56	1.96
Liabilities to assets	0.62	0.69	0.77	0.69	0.68
Interest coverage	3.53	2.20	1.85	2.09	2.35

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	95	5
Pretax profit	95	5
Net profit	100	...
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry	92	- Petroleum and natural gas pipeline transportation and distribution
SICC Grouping	1021, 1092	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.6
Accounts receivable	5.0
Inventory	1.8
Capital assets	70.9
Other assets	1.1
Total operating assets	80.4
Investments and accounts with affiliates	18.9
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0

Liabilities

Accounts payable	5.6
Borrowing:	
Banks	5.0
Short term paper	1.6
Mortgages	-
Bonds	40.7
Other loans	2.4
Amount owing to affiliates	4.6
Other liabilities	1.0
Deferred income tax	3.0
Total liabilities	64.0

Shareholders' equity

Share capital	23.6
Retained earnings	10.3
Other surplus	2.0
Total shareholders' equity	36.0

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

8.8

Current liabilities - % of total assets13.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 200

Industry 93 - Other services incidental to transport n.e.c.

SICC Grouping 5019

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		27			
Financial ratios					

Profitability (percentages)

Net profit margin	5.4	0.9	-0.5	...	2.3
Pretax profit margin	8.4	1.6	-0.6	...	4.2
Operating profit margin	9.1	2.6	-0.2	...	3.9
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	882.5	298.1	131.8	...	240.2
Return on net operating assets	30.0	8.7	0.1	...	11.9
Pretax profit to assets	7.9	4.6	-0.2	...	4.9
Return on capital employed	21.3	7.9	4.1	...	12.5
Return on equity (2)	44.0	16.4	3.2	...	29.6

Efficiency (ratios)

Receivable turnover	7.22	1.42	0.93	...	1.24
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.11	1.01	0.75	...	1.01
Debt to equity	0.41	1.14	3.65	...	2.30
Liabilities to assets	0.68	0.91	0.94	...	0.91
Interest coverage	7.86	3.92	0.89	...	4.78

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	80	20
Pretax profit	75	25
Net profit	75	25
Percentage of firms with zero or negative equity(2)	8	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 201

Industry	93	- Other services incidental to transport n.e.c.
SICC Grouping	5019	

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	8.9
Accounts receivable	49.4
Inventory	0.3
Capital assets	13.3
Other assets	10.8
Total operating assets	82.7
Investments and accounts with affiliates	17.1
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0

Liabilities

Accounts payable	40.1
Borrowing:	
Banks	23.7
Short term paper	0.4
Mortgages	1.1
Bonds	-
Other loans	10.1
Amount owing to affiliates	8.3
Other liabilities	3.5
Deferred income tax	0.2
Total liabilities	87.4

Shareholders' equity

Share capital	9.0
Retained earnings	3.0
Other surplus	0.6
Total shareholders' equity	12.6

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	58.7
Current liabilities - % of total assets	66.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 202

Industry 94 - Electricity

SICC Grouping 1211, 1212

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		11			
Financial ratios					

Profitability (percentages)

Net profit margin	...	10.3	...	10.6	...
Pretax profit margin	...	17.4	...	16.2	...
Operating profit margin	...	27.4	...	29.3	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	41.0	...	40.8	...
Return on net operating assets	...	13.5	...	12.8	...
Pretax profit to assets	...	8.7	...	7.5	...
Return on capital employed	...	10.7	...	10.6	...
Return on equity (2)	...	11.5	...	11.5	...

Efficiency (ratios)

Receivable turnover	...	7.76	...	7.60	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.02	...	0.83	...
Debt to equity	...	1.00	...	1.00	...
Liabilities to assets	...	0.56	...	0.57	...
Interest coverage	...	3.28	...	2.80	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	18	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 203

Industry 94 - Electricity
SICC Grouping 1211, 1212**Balance Sheet Structure for a typical firm**

(with revenues of \$5 million and over)

%

Assets

Cash	0.8
Accounts receivable	6.0
Inventory	1.5
Capital assets	84.0
Other assets	4.2
Total operating assets	96.4
Investments and accounts with affiliates	3.6
Portfolio investments and loans with non-affiliates	-
Total assets	100.0

Liabilities

Accounts payable	4.5
Borrowing:	
Banks	1.3
Short term paper	3.0
Mortgages	0.1
Bonds	34.2
Other loans	0.4
Amount owing to affiliates	9.2
Other liabilities	2.8
Deferred income tax	1.6
Total liabilities	57.0

Shareholders' equity

Share capital	27.4
Retained earnings	14.9
Other surplus	0.7
Total shareholders' equity	43.0

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

8.3

Current liabilities - % of total assets

10.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 204

Industry 95 - Telecommunication broadcasting

SICC Grouping 5711, 5712, 5713, 5714

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

36

Financial ratios

Profitability (percentages)

Net profit margin	5.9	3.5	-1.6	0.2	4.0
Pretax profit margin	10.2	6.5	-0.9	-0.7	6.8
Operating profit margin	14.1	10.7	3.2	8.4	10.7
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	103.3	68.9	47.9	83.6	51.7
Return on net operating assets	10.4	7.3	3.4	5.4	5.2
Pretax profit to assets	5.7	2.6	-0.4	-0.5	5.6
Return on capital employed	8.9	7.8	5.3	4.9	8.5
Return on equity (2)	8.5	4.8	-8.0	3.8	5.3

Efficiency (ratios)

Receivable turnover	11.81	4.26	3.37	3.63	10.44
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.44	1.20	0.83	1.04	1.29
Debt to equity	0.25	1.13	3.64	0.82	2.45
Liabilities to assets	0.56	0.76	0.94	0.77	0.74
Interest coverage	3.14	1.63	0.91	0.93	2.46

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	82	18
Pretax profit	69	31
Net profit	64	36
Percentage of firms with zero or negative equity(2)	4	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 205

Industry	95	- Telecommunication broadcasting
SICC Grouping	5711, 5712, 5713, 5714	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.6
Accounts receivable	10.7
Inventory	2.5
Capital assets	28.8
Other assets	39.3
Total operating assets	82.9
Investments and accounts with affiliates	14.7
Portfolio investments and loans with non-affiliates	2.5
Total assets	100.0

Liabilities

Accounts payable	8.6
Borrowing:	
Banks	16.7
Short term paper	4.7
Mortgages	0.1
Bonds	31.7
Other loans	4.8
Amount owing to affiliates	7.0
Other liabilities	3.2
Deferred income tax	3.4
Total liabilities	80.2

Shareholders' equity

Share capital	15.2
Retained earnings	-0.5
Other surplus	5.1
Total shareholders' equity	19.8

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

17.4

Current liabilities - % of total assets18.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 206

Industry 96 - Telecommunication carriers

SICC Grouping 5811

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	21				
Financial ratios					

Profitability (percentages)

Net profit margin	10.9	8.6	4.0	9.1	...
Pretax profit margin	18.1	15.0	7.5	15.5	...
Operating profit margin	25.5	23.4	11.8	23.3	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	77.2	53.4	45.3	51.2	...
Return on net operating assets	13.4	11.6	8.9	11.0	...
Pretax profit to assets	8.7	6.8	3.7	6.7	...
Return on capital employed	10.6	9.7	8.4	10.2	...
Return on equity (2)	10.8	10.1	6.8	10.4	...

Efficiency (ratios)

Receivable turnover	8.17	5.68	4.72	5.95	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.07	0.80	0.66	0.78	...
Debt to equity	0.72	0.93	1.11	0.93	...
Liabilities to assets	0.53	0.57	0.61	0.58	...
Interest coverage	3.42	2.69	2.05	2.73	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	86	14
Pretax profit	86	14
Net profit	86	14
Percentage of firms with zero or negative equity(2)	4	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 207

Industry	96 - Telecommunication carriers
SICC Grouping	5811

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.1
Accounts receivable	6.8
Inventory	0.9
Capital assets	77.1
Other assets	5.0
Total operating assets	90.9
Investments and accounts with affiliates	8.5
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0

Liabilities

Accounts payable	7.4
Borrowing:	
Banks	1.6
Short term paper	2.7
Mortgages	0.2
Bonds	30.1
Other loans	0.9
Amount owing to affiliates	6.8
Other liabilities	3.6
Deferred income tax	7.6
Total liabilities	61.1

Shareholders' equity

Share capital	28.1
Retained earnings	7.6
Other surplus	3.2
Total shareholders' equity	38.9

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	9.3
Current liabilities - % of total assets	20.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 208

Industry 97 - Natural gas combined wholesaling and retailing

SICC Grouping 1022

All firms with revenue over \$5 million

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

Financial ratios

Profitability (percentages)

Net profit margin	...	6.5	...	6.1	...
Pretax profit margin	...	10.0	...	9.0	...
Operating profit margin	...	17.8	...	16.8	...
Gross profit margin	...	29.1	...	26.9	...
Operating revenue to net operating assets	...	61.1	...	61.1	...
Return on net operating assets	...	9.9	...	9.8	...
Pretax profit to assets	...	4.9	...	4.9	...
Return on capital employed	...	9.4	...	8.8	...
Return on equity (2)	...	9.7	...	9.7	...

Efficiency (ratios)

Receivable turnover	...	7.54	...	6.88	...
Inventory turnover	...	17.13	...	16.05	...

Liquidity/Solvency (ratios)

Working capital	...	0.71	...	0.87	...
Debt to equity	...	1.29	...	0.99	...
Liabilities to assets	...	0.69	...	0.67	...
Interest coverage	...	2.18	...	2.18	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	64	36
Pretax profit	64	36
Net profit	64	36
Percentage of firms with zero or negative equity(2)	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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 209

Industry	97	- Natural gas combined wholesaling and retailing
SICC Grouping	1022	

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

Cash	2.0
Accounts receivable	9.6
Inventory	3.8
Capital assets	78.3
Other assets	3.2
Total operating assets	96.8
Investments and accounts with affiliates	1.9
Portfolio investments and loans with non-affiliates	1.3
Total assets	100.0

Liabilities

Accounts payable	8.0
Borrowing:	
Banks	6.5
Short term paper	10.7
Mortgages	-
Bonds	28.2
Other loans	1.5
Amount owing to affiliates	6.7
Other liabilities	5.7
Deferred income tax	0.2
Total liabilities	67.4

Shareholders' equity

Share capital	18.5
Retained earnings	11.6
Other surplus	2.5
Total shareholders' equity	32.6

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	17.1
Current liabilities - % of total assets	26.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 210

Industry 98 - Other food products wholesaling
SICC Grouping 0189

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		49			

Financial ratios

Profitability (percentages)

Net profit margin	1.7	1.0	0.2	0.7	1.0
Pretax profit margin	2.6	1.5	0.6	1.2	1.2
Operating profit margin	2.9	1.6	0.8	1.6	1.0
Gross profit margin	14.6	12.1	10.6	12.1	13.2
Operating revenue to net operating assets	3152.0	734.6	292.7	734.6	317.7
Return on net operating assets	35.7	18.5	9.3	18.5	12.0
Pretax profit to assets	10.1	6.7	5.0	7.0	5.6
Return on capital employed	14.8	11.5	4.7	7.8	13.2
Return on equity (2)	22.3	15.5	4.8	17.6	14.7

Efficiency (ratios)

Receivable turnover	24.43	13.66	9.67	16.14	12.25
Inventory turnover	23.15	15.75	8.41	16.18	8.13

Liquidity/Solvency (ratios)

Working capital	1.62	1.30	0.79	1.50	0.79
Debt to equity	0.31	0.55	1.74	0.65	0.48
Liabilities to assets	0.56	0.70	0.83	0.63	0.70
Interest coverage	7.05	5.09	2.99	4.79	5.28

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	90	10
Pretax profit	83	17
Net profit	83	17
Percentage of firms with zero or negative equity(2)	7	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 211

Industry	98	- Other food products wholesaling
SICC Grouping	0189	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%**Assets**

Cash	1.5
Accounts receivable	23.0
Inventory	22.3
Capital assets	31.9
Other assets	12.3
Total operating assets	91.0
Investments and accounts with affiliates	5.9
Portfolio investments and loans with non-affiliates	3.0
Total assets	100.0

Liabilities

Accounts payable	31.7
Borrowing:	
Banks	13.1
Short term paper	1.9
Mortgages	3.6
Bonds	2.7
Other loans	2.5
Amount owing to affiliates	1.6
Other liabilities	5.5
Deferred income tax	1.4
Total liabilities	64.1

Shareholders' equity

Share capital	19.2
Retained earnings	15.7
Other surplus	1.0
Total shareholders' equity	35.9

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets**48.8****Current liabilities - % of total assets****38.0**

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 212

Industry 99 - Tobacco products wholesaling

SICC Grouping 0313

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		12			
Financial ratios					

Profitability (percentages)

Net profit margin	...	-0.1	...	-0.2	...
Pretax profit margin	...	0.1	...	-0.2	...
Operating profit margin	...	0.1	...	-0.1	...
Gross profit margin	...	12.0	...	11.9	...
Operating revenue to net operating assets	...	1043.7	...	1220.0	...
Return on net operating assets	...	0.5	...	-0.8	...
Pretax profit to assets	...	0.1	...	-0.6	...
Return on capital employed	...	1.0	...	1.0	...
Return on equity (2)	...	-5.5	...	...	...

Efficiency (ratios)

Receivable turnover	...	19.06	...	20.11	...
Inventory turnover	...	12.79	...	12.79	...

Liquidity/Solvency (ratios)

Working capital	...	1.43	...	1.28	...
Debt to equity	...	2.27	...	2.93	...
Liabilities to assets	...	0.84	...	0.87	...
Interest coverage	...	1.62	...	1.62	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 213

Industry	99	- Tobacco products wholesaling
SICC Grouping	0313	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	6.8
Accounts receivable	39.9
Inventory	38.1
Capital assets	6.0
Other assets	5.3
Total operating assets	96.0
Investments and accounts with affiliates	0.6
Portfolio investments and loans with non-affiliates	3.4
Total assets	100.0

Liabilities

Accounts payable	58.1
Borrowing:	
Banks	9.9
Short term paper	-
Mortgages	2.3
Bonds	-
Other loans	-
Amount owing to affiliates	15.3
Other liabilities	5.5
Deferred income tax	0.0
Total liabilities	91.0

Shareholders' equity

Share capital	1.1
Retained earnings	7.7
Other surplus	0.2
Total shareholders' equity	9.0

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

88.6

Current liabilities - % of total assets67.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 214

Industry 100 - Agricultural supplies and products wholesaling
SICC Grouping 0412, 0421

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		12			
Financial ratios					

Profitability (percentages)

Net profit margin	...	0.2	...	...	...
Pretax profit margin	...	0.5	...	...	...
Operating profit margin	...	2.0	...	...	...
Gross profit margin	...	24.0	...	...	...
Operating revenue to net operating assets	...	451.5	...	...	...
Return on net operating assets	...	4.1	...	...	...
Pretax profit to assets	...	3.4	...	...	...
Return on capital employed	...	11.0	...	...	...
Return on equity (2)	...	16.7	...	...	...

Efficiency (ratios)

Receivable turnover	...	7.86	...	...	...
Inventory turnover	...	5.96	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.07	...	...	...
Debt to equity	...	0.60	...	...	...
Liabilities to assets	...	0.77	...	...	...
Interest coverage	...	2.13	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 215

Industry	100 - Agricultural supplies and products wholesaling
SICC Grouping	0412, 0421

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	0.6
Accounts receivable	27.2
Inventory	20.9
Capital assets	10.5
Other assets	4.5
Total operating assets	63.6
Investments and accounts with affiliates	23.9
Portfolio investments and loans with non-affiliates	12.6
Total assets	100.0

Liabilities

Accounts payable	24.2
Borrowing:	
Banks	19.7
Short term paper	0.2
Mortgages	0.5
Bonds	16.1
Other loans	1.3
Amount owing to affiliates	17.8
Other liabilities	30.2
Deferred income tax	-0.6
Total liabilities	109.3

Shareholders' equity

Share capital	10.1
Retained earnings	-20.0
Other surplus	0.6
Total shareholders' equity	-9.3

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets**58.5****Current liabilities - % of total assets****68.0**

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 216

Industry 101 - Forest products and lumber wholesaling

SICC Grouping 0731

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		42			
Financial ratios					

Profitability (percentages)

Net profit margin	3.3	0.8	0.2	1.6	0.4
Pretax profit margin	4.9	1.2	-1.1	2.5	0.3
Operating profit margin	3.1	1.8	0.2	2.7	1.0
Gross profit margin	18.5	17.6	16.4	18.1	17.0
Operating revenue to net operating assets	571.2	406.2	214.2	897.1	297.7
Return on net operating assets	14.5	5.7	1.2	19.5	2.6
Pretax profit to assets	10.3	2.1	-1.0	10.4	0.8
Return on capital employed	11.9	6.0	2.2	12.0	3.0
Return on equity (2)	26.6	5.9	1.6	34.2	2.3

Efficiency (ratios)

Receivable turnover	13.41	9.47	6.37	14.94	7.96
Inventory turnover	14.91	6.66	4.10	8.86	5.03

Liquidity/Solvency (ratios)

Working capital	1.88	1.33	0.87	1.07	1.34
Debt to equity	1.14	1.88	2.12	1.21	1.95
Liabilities to assets	0.62	0.74	0.78	0.61	0.75
Interest coverage	4.40	3.70	0.75	3.84	1.52

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	79	21
Pretax profit	79	21
Net profit	85	15
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 217

Industry	101 - Forest products and lumber wholesaling
SICC Grouping	0731

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	2.6
Accounts receivable	26.3
Inventory	25.5
Capital assets	23.4
Other assets	3.5
Total operating assets	81.4
Investments and accounts with affiliates	15.5
Portfolio investments and loans with non-affiliates	3.1
Total assets	100.0

Liabilities

Accounts payable	19.4
Borrowing:	
Banks	17.2
Short term paper	9.1
Mortgages	6.4
Bonds	0.2
Other loans	4.1
Amount owing to affiliates	10.3
Other liabilities	2.8
Deferred income tax	0.3
Total liabilities	69.6

Shareholders' equity

Share capital	11.8
Retained earnings	17.7
Other surplus	0.9
Total shareholders' equity	30.4

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

60.2

Current liabilities - % of total assets

43.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 218

Industry 102 - Paper and paper products wholesaling

SICC Grouping 0841

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		14			
Financial ratios					

Profitability (percentages)

Net profit margin	...	1.1	...	...	-0.1
Pretax profit margin	...	1.4	...	...	-0.1
Operating profit margin	...	1.9	...	...	1.2
Gross profit margin	...	18.9	...	...	18.4
Operating revenue to net operating assets	...	338.1	...	...	319.9
Return on net operating assets	...	8.7	...	...	5.6
Pretax profit to assets	...	3.4	...	...	-0.1
Return on capital employed	...	8.1	...	...	7.8
Return on equity (2)	...	6.6	...	...	-3.1

Efficiency (ratios)

Receivable turnover	...	6.20	...	...	6.02
Inventory turnover	...	5.98	...	...	5.31

Liquidity/Solvency (ratios)

Working capital	...	1.36	...	...	1.40
Debt to equity	...	0.91	...	...	0.78
Liabilities to assets	...	0.83	...	...	0.89
Interest coverage	...	1.60	...	...	1.02

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	14	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

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Industry	102 - Paper and paper products wholesaling
SICC Grouping	0841

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	2.7
Accounts receivable	19.3
Inventory	23.6
Capital assets	20.5
Other assets	31.6
Total operating assets	97.7
Investments and accounts with affiliates	2.3
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0

Liabilities

Accounts payable	25.0
Borrowing:	
Banks	12.5
Short term paper	5.3
Mortgages	-
Bonds	0.5
Other loans	4.3
Amount owing to affiliates	26.6
Other liabilities	1.0
Deferred income tax	1.4
Total liabilities	76.6

Shareholders' equity

Share capital	12.7
Retained earnings	5.2
Other surplus	5.5
Total shareholders' equity	23.4

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	48.4
Current liabilities - % of total assets	39.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 220

Industry 103 - Textile and related products wholesaling

SICC Grouping 1631

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		17			
Financial ratios					

Profitability (percentages)

Net profit margin	...	0.6	...	...	0.4
Pretax profit margin	...	1.3	...	...	0.9
Operating profit margin	...	1.6	...	...	1.3
Gross profit margin	...	23.8	...	...	23.6
Operating revenue to net operating assets	...	194.8	...	...	194.8
Return on net operating assets	...	6.4	...	...	3.2
Pretax profit to assets	...	1.2	...	...	0.9
Return on capital employed	...	4.9	...	...	4.4
Return on equity (2)	...	4.3	...	...	...

Efficiency (ratios)

Receivable turnover	...	6.24	...	...	6.15
Inventory turnover	...	3.12	...	...	3.12

Liquidity/Solvency (ratios)

Working capital	...	2.12	...	...	3.10
Debt to equity	...	0.98	...	...	0.46
Liabilities to assets	...	0.62	...	...	0.62
Interest coverage	...	1.92	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 221

Industry	103	- Textile and related products wholesaling
SICC Grouping	1631	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	3.0
Accounts receivable	31.4
Inventory	37.5
Capital assets	10.3
Other assets	9.9
Total operating assets	92.0
Investments and accounts with affiliates	0.9
Portfolio investments and loans with non-affiliates	7.1
Total assets	100.0

Liabilities

Accounts payable	18.0
Borrowing:	
Banks	28.2
Short term paper	2.1
Mortgages	-
Bonds	5.1
Other loans	5.2
Amount owing to affiliates	9.4
Other liabilities	1.1
Deferred income tax	-0.7
Total liabilities	68.3

Shareholders' equity

Share capital	19.3
Retained earnings	12.3
Other surplus	0.1
Total shareholders' equity	31.7

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets**81.7****Current liabilities - % of total assets****50.9**

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 222

Industry 104 - Drug and toiletries wholesaling

SICC Grouping 1741

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	31				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	4.7	0.2	-2.6	0.2	-1.6
Pretax profit margin	7.3	0.1	-2.5	0.1	-1.5
Operating profit margin	13.6	1.2	-1.4	1.1	-0.1
Gross profit margin	28.8	20.1	18.3	20.1	19.3
Operating revenue to net operating assets	539.1	134.2	56.0	540.2	57.6
Return on net operating assets	13.6	5.4	-3.0	6.1	-0.1
Pretax profit to assets	14.1	0.3	-6.7	0.6	-3.0
Return on capital employed	14.6	3.9	-4.5	4.7	-0.8
Return on equity (2)	17.5	1.0	-8.9	3.3	0.3
<u>Efficiency (ratios)</u>					
Receivable turnover	10.44	6.62	2.60	9.88	2.60
Inventory turnover	7.20	4.51	1.94	7.67	2.26
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.22	1.76	1.27	1.30	1.85
Debt to equity	0.33	0.81	2.05	1.42	0.55
Liabilities to assets	0.27	0.53	0.78	0.73	0.50
Interest coverage	6.56	1.14	-0.15	0.93	1.14

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	69	31
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 223

Industry 104 - Drug and toiletries wholesaling
SICC Grouping 1741

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.5
Accounts receivable	29.1
Inventory	25.0
Capital assets	14.5
Other assets	7.1
Total operating assets	78.1
Investments and accounts with affiliates	21.0
Portfolio investments and loans with non-affiliates	0.8
Total assets	100.0
Liabilities	
Accounts payable	26.6
Borrowing:	
Banks	15.1
Short term paper	1.5
Mortgages	2.2
Bonds	1.0
Other loans	0.5
Amount owing to affiliates	11.4
Other liabilities	2.8
Deferred income tax	0.8
Total liabilities	62.0
Shareholders' equity	
Share capital	5.9
Retained earnings	30.2
Other surplus	1.9
Total shareholders' equity	38.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	57.1
Current liabilities - % of total assets	42.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 105 - Other chemicals and chemical products wholesaling n.e.c.
SICC Grouping 1749

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		19			
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.0	...	...	1.6
Pretax profit margin	...	3.5	...	...	2.4
Operating profit margin	...	3.5	...	...	3.5
Gross profit margin	...	22.9	...	...	23.0
Operating revenue to net operating assets	...	581.1	...	...	384.0
Return on net operating assets	...	16.8	...	...	12.3
Pretax profit to assets	...	6.0	...	...	3.8
Return on capital employed	...	8.8	...	...	5.3
Return on equity (2)	...	13.3	...	...	4.8

Efficiency (ratios)

Receivable turnover	...	6.25	...	...	4.97
Inventory turnover	...	10.39	...	...	9.33

Liquidity/Solvency (ratios)

Working capital	...	1.36	...	...	...
Debt to equity	...	0.15	...	...	...
Liabilities to assets	...	0.57	...	...	0.23
Interest coverage	...	10.65	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		15

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

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Industry	105	- Other chemicals and chemical products wholesaling n.e.c.
SICC Grouping	1749	

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	5.4
Accounts receivable	41.9
Inventory	21.6
Capital assets	13.6
Other assets	5.9
Total operating assets	88.4
Investments and accounts with affiliates	11.6
Portfolio investments and loans with non-affiliates	-
Total assets	100.0
Liabilities	
Accounts payable	39.7
Borrowing:	
Banks	9.5
Short term paper	-
Mortgages	0.1
Bonds	0.6
Other loans	7.6
Amount owing to affiliates	9.4
Other liabilities	2.4
Deferred income tax	0.1
Total liabilities	69.3
Shareholders' equity	
Share capital	5.6
Retained earnings	24.9
Other surplus	0.2
Total shareholders' equity	30.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	69.4
Current liabilities - % of total assets	54.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 106 - Ferrous metals and metal products wholesaling (including hardware)

SICC Grouping 2291

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	19				
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.6	...	2.6	...
Pretax profit margin	...	3.8	...	3.8	...
Operating profit margin	...	5.8	...	4.9	...
Gross profit margin	...	16.9	...	16.2	...
Operating revenue to net operating assets	...	318.3	...	330.9	...
Return on net operating assets	...	21.2	...	23.2	...
Pretax profit to assets	...	10.0	...	10.3	...
Return on capital employed	...	14.8	...	14.9	...
Return on equity (2)	...	18.4	...	18.4	...

Efficiency (ratios)

Receivable turnover	...	6.60	...	6.40	...
Inventory turnover	...	4.66	...	4.60	...

Liquidity/Solvency (ratios)

Working capital	...	1.62	...	1.62	...
Debt to equity	...	0.74	...	0.62	...
Liabilities to assets	...	0.59	...	0.59	...
Interest coverage	...	3.97	...	3.97	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	14	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 227

Industry	106 - Ferrous metals and metal products wholesaling (including hardware)
SICC Grouping	2291

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.5
Accounts receivable	31.8
Inventory	33.6
Capital assets	11.4
Other assets	2.5
Total operating assets	79.9
Investments and accounts with affiliates	13.8
Portfolio investments and loans with non-affiliates	6.3
Total assets	100.0
Liabilities	
Accounts payable	24.4
Borrowing:	
Banks	23.4
Short term paper	0.4
Mortgages	3.6
Bonds	1.6
Other loans	0.5
Amount owing to affiliates	3.0
Other liabilities	1.0
Deferred income tax	0.9
Total liabilities	58.7
Shareholders' equity	
Share capital	12.4
Retained earnings	28.8
Other surplus	0.0
Total shareholders' equity	41.3
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	77.0
Current liabilities - % of total assets	47.2

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry 107 - Other metals and metal products wholesaling n.e.c.

SICC Grouping 2299

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		43			
Financial ratios					

Profitability (percentages)

Net profit margin	3.8	2.1	0.9	1.9	2.4
Pretax profit margin	4.5	3.5	1.7	3.3	3.3
Operating profit margin	6.6	4.7	2.5	4.4	5.5
Gross profit margin	21.3	20.0	18.5	19.8	20.6
Operating revenue to net operating assets	516.3	344.5	163.9	347.1	163.9
Return on net operating assets	23.3	12.5	7.0	19.3	8.6
Pretax profit to assets	11.4	6.6	3.4	8.6	4.4
Return on capital employed	14.4	10.3	7.1	12.4	9.3
Return on equity (2)	22.2	12.6	7.3	10.3	12.1

Efficiency (ratios)

Receivable turnover	8.09	6.69	4.64	7.77	6.58
Inventory turnover	8.21	4.76	2.18	6.22	2.18

Liquidity/Solvency (ratios)

Working capital	3.17	2.04	1.38	1.85	2.94
Debt to equity	0.39	0.91	2.14	0.52	1.64
Liabilities to assets	0.52	0.60	0.75	0.52	0.64
Interest coverage	6.54	2.92	1.51	3.30	2.15

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	90	10
Pretax profit	86	14
Net profit	83	17
Percentage of firms with zero or negative equity(2)	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.

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

Industry	107 - Other metals and metal products wholesaling n.e.c.
SICC Grouping	2299

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.5
Accounts receivable	30.8
Inventory	29.7
Capital assets	14.0
Other assets	9.7
Total operating assets	86.7
Investments and accounts with affiliates	9.8
Portfolio investments and loans with non-affiliates	3.4
Total assets	100.0
Liabilities	
Accounts payable	26.6
Borrowing:	
Banks	8.5
Short term paper	5.5
Mortgages	2.7
Bonds	9.2
Other loans	2.1
Amount owing to affiliates	6.3
Other liabilities	2.3
Deferred income tax	0.4
Total liabilities	63.5
Shareholders' equity	
Share capital	20.1
Retained earnings	15.5
Other surplus	0.9
Total shareholders' equity	36.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	67.5
Current liabilities - % of total assets	38.6

Industry 108 - Agriculture machinery and equipment wholesaling
 SICC Grouping 2512

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		11			
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.4	...	...	...
Pretax profit margin	...	4.3	...	...	...
Operating profit margin	...	4.6	...	...	...
Gross profit margin	...	24.9	...	...	...
Operating revenue to net operating assets	...	175.8	...	...	...
Return on net operating assets	...	13.9	...	...	...
Pretax profit to assets	...	7.8	...	...	...
Return on capital employed	...	10.8	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	7.66	...	...	...
Inventory turnover	...	2.62	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.77	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.71	...	...	...
Interest coverage	...	...	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	28	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

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Industry	108 - Agriculture machinery and equipment wholesaling
SICC Grouping	2512

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	0.6
Accounts receivable	39.1
Inventory	21.3
Capital assets	19.9
Other assets	5.4
Total operating assets	86.5
Investments and accounts with affiliates	13.5
Portfolio investments and loans with non-affiliates	-
Total assets	100.0

Liabilities

Accounts payable	23.9
Borrowing:	
Banks	9.6
Short term paper	10.7
Mortgages	0.4
Bonds	-
Other loans	4.1
Amount owing to affiliates	18.3
Other liabilities	2.2
Deferred income tax	-0.1
Total liabilities	69.1

Shareholders' equity

Share capital	9.3
Retained earnings	14.4
Other surplus	7.2
Total shareholders' equity	30.9

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	64.1
Current liabilities - % of total assets	36.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 109 - Construction, mining and materials handling machinery wholesaling
SICC Grouping 2522

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		21			
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.7	...	2.7	-0.2
Pretax profit margin	...	4.4	...	4.5	-0.4
Operating profit margin	...	4.7	...	5.0	1.5
Gross profit margin	...	27.4	...	27.6	25.1
Operating revenue to net operating assets	...	212.7	...	250.9	147.0
Return on net operating assets	...	11.1	...	11.9	2.5
Pretax profit to assets	...	7.3	...	8.7	-0.4
Return on capital employed	...	8.7	...	10.5	5.8
Return on equity (2)	...	15.4	...	18.7	7.6

Efficiency (ratios)

Receivable turnover	...	5.99	...	5.78	5.66
Inventory turnover	...	1.91	...	2.25	1.28

Liquidity/Solvency (ratios)

Working capital	...	2.21	...	1.19	2.43
Debt to equity	...	1.43	...	1.73	...
Liabilities to assets	...	0.66	...	0.74	0.50
Interest coverage	...	3.33	...	3.49	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	14	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 233

Industry	109 - Construction, mining and materials handling machinery wholesaling
SICC Grouping	2522

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%**Assets**

Cash	1.4
Accounts receivable	17.6
Inventory	29.9
Capital assets	20.0
Other assets	5.1
Total operating assets	74.1
Investments and accounts with affiliates	13.6
Portfolio investments and loans with non-affiliates	12.2
Total assets	100.0

Liabilities

Accounts payable	11.5
Borrowing:	
Banks	14.0
Short term paper	20.4
Mortgages	1.0
Bonds	2.5
Other loans	10.2
Amount owing to affiliates	5.1
Other liabilities	3.3
Deferred income tax	0.8
Total liabilities	68.9

Shareholders' equity

Share capital	14.1
Retained earnings	11.2
Other surplus	5.8
Total shareholders' equity	31.1

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	49.7
Current liabilities - % of total assets	41.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 234

Industry 110 - Industrial machinery and equipment wholesaling

SICC Grouping 2532

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		54			
Financial ratios					

Profitability (percentages)

Net profit margin	9.4	4.3	1.9	...	5.2
Pretax profit margin	16.0	6.8	2.8	...	7.1
Operating profit margin	16.2	8.5	3.8	...	10.1
Gross profit margin	31.1	25.1	21.9	...	26.6
Operating revenue to net operating assets	255.3	229.6	113.5	...	156.8
Return on net operating assets	21.9	17.3	9.4	...	18.1
Pretax profit to assets	14.6	10.9	3.9	...	12.7
Return on capital employed	17.6	14.6	7.6	...	14.6
Return on equity (2)	28.9	16.5	8.9	...	16.5

Efficiency (ratios)

Receivable turnover	9.03	6.49	5.08	...	6.49
Inventory turnover	4.45	2.51	2.02	...	2.33

Liquidity/Solvency (ratios)

Working capital	2.88	1.62	0.93	...	1.70
Debt to equity	0.72	2.23	2.99	...	1.69
Liabilities to assets	0.43	0.66	0.82	...	0.66
Interest coverage	7.55	3.58	1.88	...	3.58

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	87	13
Pretax profit	80	20
Net profit	80	20
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 235

Industry	110 - Industrial machinery and equipment wholesaling
SICC Grouping	2532

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.0
Accounts receivable	24.8
Inventory	31.4
Capital assets	34.0
Other assets	4.6
Total operating assets	95.8
Investments and accounts with affiliates	4.0
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0

Liabilities

Accounts payable	23.0
Borrowing:	
Banks	19.7
Short term paper	2.2
Mortgages	0.1
Bonds	1.0
Other loans	10.2
Amount owing to affiliates	7.3
Other liabilities	3.7
Deferred income tax	1.8
Total liabilities	69.0

Shareholders' equity

Share capital	11.5
Retained earnings	18.0
Other surplus	1.5
Total shareholders' equity	31.0

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	58.7
Current liabilities - % of total assets	43.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 236

Industry 111 - Commercial furniture and equipment wholesaling, renting and leasing
SICC Grouping 2621

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	63				
Financial ratios					

Profitability (percentages)

Net profit margin	2.9	1.3	-0.3	0.4	1.3
Pretax profit margin	4.5	2.1	0.2	3.1	2.1
Operating profit margin	5.0	2.6	0.3	3.5	2.6
Gross profit margin	30.3	28.8	27.3	29.3	28.6
Operating revenue to net operating assets	448.0	278.4	165.7	278.9	278.4
Return on net operating assets	15.9	8.9	1.8	7.7	9.3
Pretax profit to assets	8.8	4.3	0.5	4.4	4.3
Return on capital employed	13.3	7.3	2.2	6.9	8.3
Return on equity (2)	18.3	7.4	-0.9	1.7	8.1

Efficiency (ratios)

Receivable turnover	6.64	5.36	4.42	6.64	5.31
Inventory turnover	6.46	4.22	2.88	3.66	4.22

Liquidity/Solvency (ratios)

Working capital	2.04	1.32	1.06	1.26	1.38
Debt to equity	0.28	0.68	2.02	0.49	0.68
Liabilities to assets	0.43	0.62	0.80	0.59	0.63
Interest coverage	4.48	2.77	0.59	2.29	2.77

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	79	21
Pretax profit	77	23
Net profit	73	27
Percentage of firms with zero or negative equity(2)	6	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 237

Industry	111 - Commercial furniture and equipment wholesaling, renting and leasing
SICC Grouping	2621

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

%

Assets

Cash	4.1
Accounts receivable	54.2
Inventory	16.5
Capital assets	12.4
Other assets	7.0
Total operating assets	94.3
Investments and accounts with affiliates	5.0
Portfolio investments and loans with non-affiliates	0.7
Total assets	100.0

Liabilities

Accounts payable	15.8
Borrowing:	
Banks	9.5
Short term paper	4.0
Mortgages	0.4
Bonds	11.2
Other loans	0.7
Amount owing to affiliates	4.1
Other liabilities	6.0
Deferred income tax	9.5
Total liabilities	61.2

Shareholders' equity

Share capital	15.7
Retained earnings	23.0
Other surplus	0.1
Total shareholders' equity	38.8

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	40.4
Current liabilities - % of total assets	36.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 238

Industry 112 - Motor vehicles and motor vehicle parts wholesaling; automobile recyclers

SICC Grouping 3011, 3022, 3023, 3044

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		27			
Financial ratios					

Profitability (percentages)

Net profit margin	2.7	-0.3	-3.3	2.6	-1.9
Pretax profit margin	3.7	-0.3	-3.5	2.0	-2.0
Operating profit margin	4.0	-0.1	-2.6	2.7	-0.6
Gross profit margin	19.2	17.6	14.7	18.5	15.9
Operating revenue to net operating assets	731.0	401.7	215.4	393.5	341.0
Return on net operating assets	12.5	-0.4	-7.2	12.4	-3.6
Pretax profit to assets	5.8	-1.5	-7.8	2.5	-3.1
Return on capital employed	9.2	0.1	-7.8	8.3	-3.0
Return on equity (2)	9.9	-6.8	-59.9	8.7	-8.9

Efficiency (ratios)

Receivable turnover	20.94	11.72	6.34	12.38	9.11
Inventory turnover	7.60	3.71	2.79	6.05	3.58

Liquidity/Solvency (ratios)

Working capital	2.06	1.23	1.00	1.25	1.14
Debt to equity	0.54	1.00	1.75	0.67	1.00
Liabilities to assets	0.53	0.72	0.93	0.58	0.80
Interest coverage	3.34	0.30	-3.71	1.56	-3.55

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	67	33
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	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.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 239

Industry	112 - Motor vehicles and motor vehicle parts wholesaling; automobile recyclers
SICC Grouping	3011, 3022, 3023, 3044

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

	%
Assets	
Cash	0.8
Accounts receivable	19.4
Inventory	27.5
Capital assets	26.1
Other assets	2.4
Total operating assets	76.2
Investments and accounts with affiliates	22.7
Portfolio investments and loans with non-affiliates	1.1
Total assets	100.0
Liabilities	
Accounts payable	23.9
Borrowing:	
Banks	6.9
Short term paper	13.1
Mortgages	0.2
Bonds	11.5
Other loans	2.3
Amount owing to affiliates	2.3
Other liabilities	2.1
Deferred income tax	-0.2
Total liabilities	62.2
Shareholders' equity	
Share capital	13.9
Retained earnings	22.7
Other surplus	1.1
Total shareholders' equity	37.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	50.7
Current liabilities - % of total assets	25.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 240

Industry 113 - Recreational vehicles and other transportation equipment wholesaling
SICC Grouping 3191, 3192

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		22			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	3.4	2.1	0.3	1.1	2.4
Pretax profit margin	5.7	2.6	0.6	2.0	3.0
Operating profit margin	6.7	3.9	0.8	1.9	4.1
Gross profit margin	27.4	25.5	21.6	22.5	25.6
Operating revenue to net operating assets	629.7	370.3	263.4	418.3	311.8
Return on net operating assets	22.3	10.6	4.2	13.6	10.6
Pretax profit to assets	14.4	7.3	1.0	9.1	5.8
Return on capital employed	15.1	9.2	3.0	11.0	8.6
Return on equity (2)	22.3	10.3	5.7	14.6	9.7
<u>Efficiency (ratios)</u>					
Receivable turnover	10.88	6.90	5.05	10.08	5.90
Inventory turnover	6.51	4.36	3.46	4.09	4.24
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.83	1.56	1.16	1.47	1.45
Debt to equity	0.17	0.63	1.39	...	0.72
Liabilities to assets	0.44	0.62	0.83	0.55	0.65
Interest coverage	16.97	3.12	0.18	...	3.26

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	87	13
Pretax profit	82	18
Net profit	82	18
Percentage of firms with zero or negative equity(2)	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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 241

Industry	113 - Recreational vehicles and other transportation equipment wholesaling
SICC Grouping	3191, 3192

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	3.3
Accounts receivable	35.2
Inventory	37.9
Capital assets	9.0
Other assets	5.4
Total operating assets	90.8
Investments and accounts with affiliates	8.0
Portfolio investments and loans with non-affiliates	1.1
Total assets	100.0

Liabilities

Accounts payable	32.4
Borrowing:	
Banks	15.9
Short term paper	1.6
Mortgages	0.2
Bonds	-
Other loans	4.1
Amount owing to affiliates	8.7
Other liabilities	4.2
Deferred income tax	0.5
Total liabilities	67.6

Shareholders' equity

Share capital	17.7
Retained earnings	12.1
Other surplus	2.6
Total shareholders' equity	32.4

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	76.0
Current liabilities - % of total assets	53.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 242

Industry 114 - Household appliances wholesaling
SICC Grouping 3511

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		25			
Financial ratios					

Profitability (percentages)

Net profit margin	1.6	-0.7	-1.3	0.1	-0.7
Pretax profit margin	1.6	0.3	-2.0	0.3	-0.5
Operating profit margin	2.1	0.6	-1.2	0.5	0.5
Gross profit margin	24.8	23.7	22.5	23.6	23.6
Operating revenue to net operating assets	491.5	349.0	248.0	422.1	269.7
Return on net operating assets	12.7	3.0	-3.0	1.8	4.5
Pretax profit to assets	3.0	0.6	-3.8	0.6	-1.0
Return on capital employed	9.0	4.3	-2.3	3.3	2.6
Return on equity (2)	8.5	-1.3	-28.6	1.3	-3.5

Efficiency (ratios)

Receivable turnover	8.13	5.62	4.01	6.37	4.93
Inventory turnover	4.57	3.57	2.83	3.57	3.31

Liquidity/Solvency (ratios)

Working capital	1.71	1.28	1.02	1.58	1.22
Debt to equity	0.05	0.44	0.94	0.31	0.54
Liabilities to assets	0.50	0.76	0.94	0.63	0.76
Interest coverage	3.04	0.84	-1.49	0.99	0.76

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	69	31
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 243

Industry 114 - Household appliances wholesaling
SICC Grouping 3511

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	4.6
Accounts receivable	35.7
Inventory	44.1
Capital assets	9.2
Other assets	3.9
Total operating assets	97.5
Investments and accounts with affiliates	2.5
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	36.6
Borrowing:	
Banks	17.0
Short term paper	0.4
Mortgages	0.4
Bonds	1.0
Other loans	10.3
Amount owing to affiliates	4.3
Other liabilities	5.5
Deferred income tax	-0.4
Total liabilities	75.2
Shareholders' equity	
Share capital	18.6
Retained earnings	6.2
Other surplus	0.1
Total shareholders' equity	24.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	86.1
Current liabilities - % of total assets	63.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 244

Industry 115 - Electrical machinery, equipment and supplies wholesaling

SICC Grouping 3581

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		27			
Financial ratios					

Profitability (percentages)

Net profit margin	3.6	2.3	0.8	2.0	2.3
Pretax profit margin	6.4	3.5	1.4	3.5	2.6
Operating profit margin	7.0	4.1	1.7	5.3	4.0
Gross profit margin	23.8	21.7	20.1	22.6	21.7
Operating revenue to net operating assets	376.5	337.6	290.8	300.6	344.5
Return on net operating assets	29.8	15.2	9.7	12.7	18.4
Pretax profit to assets	13.0	6.7	3.3	7.1	5.6
Return on capital employed	12.9	11.5	6.8	11.6	9.8
Return on equity (2)	27.8	15.9	8.9	16.9	15.9

Efficiency (ratios)

Receivable turnover	6.68	5.43	4.03	5.43	5.22
Inventory turnover	11.82	5.50	4.35	4.44	8.51

Liquidity/Solvency (ratios)

Working capital	1.95	1.39	1.07	1.58	1.28
Debt to equity	0.13	0.82	1.68	0.84	0.43
Liabilities to assets	0.48	0.69	0.77	0.69	0.65
Interest coverage	12.57	3.50	1.97	3.50	3.24

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	86	14
Pretax profit	81	19
Net profit	86	14
Percentage of firms with zero or negative equity(2)	4	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 245

Industry	115 - Electrical machinery, equipment and supplies wholesaling
SICC Grouping	3581

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.7
Accounts receivable	34.5
Inventory	25.4
Capital assets	15.0
Other assets	10.6
Total operating assets	87.1
Investments and accounts with affiliates	10.9
Portfolio investments and loans with non-affiliates	2.0
Total assets	100.0
Liabilities	
Accounts payable	15.9
Borrowing:	
Banks	23.0
Short term paper	2.9
Mortgages	0.4
Bonds	1.8
Other loans	16.0
Amount owing to affiliates	10.4
Other liabilities	3.7
Deferred income tax	0.9
Total liabilities	74.9
Shareholders' equity	
Share capital	12.3
Retained earnings	11.2
Other surplus	1.6
Total shareholders' equity	25.1
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	63.2
Current liabilities - % of total assets	35.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 246

Industry 116 - Electronic equipment wholesaling

SICC Grouping 3619

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		40			
Financial ratios					

Profitability (percentages)

Net profit margin	4.9	3.1	0.3	3.1	1.9
Pretax profit margin	7.0	4.4	0.5	4.5	3.9
Operating profit margin	7.4	2.4	-2.1	3.7	1.9
Gross profit margin	27.1	24.0	21.2	24.4	23.2
Operating revenue to net operating assets	489.3	323.1	262.3	484.7	298.0
Return on net operating assets	22.4	10.5	-8.2	19.5	1.9
Pretax profit to assets	14.6	8.3	1.1	10.4	4.7
Return on capital employed	17.9	11.1	3.6	11.1	7.4
Return on equity (2)	19.0	16.0	3.3	17.9	7.5

Efficiency (ratios)

Receivable turnover	6.77	5.70	4.59	5.37	5.56
Inventory turnover	16.29	6.84	4.41	12.49	6.84

Liquidity/Solvency (ratios)

Working capital	2.17	1.61	1.19	1.66	1.59
Debt to equity	0.05	0.26	1.15	0.55	0.05
Liabilities to assets	0.43	0.53	0.88	0.51	0.54
Interest coverage	32.26	5.54	-0.65	7.98	2.88

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	71	29
Pretax profit	78	22
Net profit	75	25
Percentage of firms with zero or negative equity(2)		22

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 247

Industry	116 - Electronic equipment wholesaling
SICC Grouping	3619

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	8.4
Accounts receivable	41.5
Inventory	14.9
Capital assets	12.1
Other assets	4.3
Total operating assets	81.2
Investments and accounts with affiliates	17.5
Portfolio investments and loans with non-affiliates	1.3
Total assets	100.0

Liabilities

Accounts payable	30.0
Borrowing:	
Banks	5.3
Short term paper	5.1
Mortgages	0.1
Bonds	-
Other loans	1.3
Amount owing to affiliates	24.2
Other liabilities	5.9
Deferred income tax	-1.8
Total liabilities	70.1

Shareholders' equity

Share capital	23.3
Retained earnings	6.2
Other surplus	0.4
Total shareholders' equity	29.9

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

66.3

Current liabilities - % of total assets55.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 248

Industry 117 - Computer and peripheral equipment sales and services
SICC Grouping 3623

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		19			
Financial ratios					

Profitability (percentages)

Net profit margin	4.4	1.4	-8.8	1.8	-8.4
Pretax profit margin	6.4	1.5	-8.8	2.6	-4.8
Operating profit margin	10.3	3.1	-7.7	4.8	-4.6
Gross profit margin	53.1	48.8	41.9	49.3	44.9
Operating revenue to net operating assets	485.1	257.8	132.1	149.4	417.3
Return on net operating assets	19.7	9.3	-10.8	9.3	6.4
Pretax profit to assets	8.0	3.5	-19.7	3.5	-6.2
Return on capital employed	18.2	8.3	-14.2	6.5	16.6
Return on equity (2)	21.5	7.1	-14.7	6.3	3.8

Efficiency (ratios)

Receivable turnover	10.57	5.88	3.76	5.32	5.59
Inventory turnover	...	4.37	...	3.17	...

Liquidity/Solvency (ratios)

Working capital	1.75	1.33	1.10	1.41	1.25
Debt to equity	...	0.55	...	...	0.35
Liabilities to assets	0.47	0.61	0.94	0.58	0.64
Interest coverage	...	2.39	...	2.19	-0.07

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	64	36
Pretax profit	64	36
Net profit	64	36
Percentage of firms with zero or negative equity(2)	15	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 249

Industry	117 - Computer and peripheral equipment sales and services
SICC Grouping	3623

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

	%
Assets	
Cash	1.8
Accounts receivable	40.4
Inventory	14.4
Capital assets	28.8
Other assets	9.7
Total operating assets	95.1
Investments and accounts with affiliates	1.5
Portfolio investments and loans with non-affiliates	3.4
Total assets	100.0
Liabilities	
Accounts payable	21.5
Borrowing:	
Banks	23.9
Short term paper	1.1
Mortgages	-
Bonds	-
Other loans	18.1
Amount owing to affiliates	6.7
Other liabilities	9.1
Deferred income tax	1.3
Total liabilities	81.7
Shareholders' equity	
Share capital	9.5
Retained earnings	3.8
Other surplus	5.0
Total shareholders' equity	18.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	61.6
Current liabilities - % of total assets	37.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 250

Industry 118 - Building materials wholesaling
SICC Grouping 4491

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		43			
Financial ratios					

Profitability (percentages)

Net profit margin	3.0	0.9	0.1	...	0.8
Pretax profit margin	4.7	1.7	0.1	...	1.5
Operating profit margin	7.8	3.0	1.7	...	3.0
Gross profit margin	28.3	24.9	24.0	...	24.9
Operating revenue to net operating assets	476.9	256.1	205.0	...	247.0
Return on net operating assets	18.0	10.5	6.4	...	9.2
Pretax profit to assets	11.8	4.4	0.1	...	5.4
Return on capital employed	10.2	8.0	6.4	...	7.8
Return on equity (2)	16.7	9.1	5.7	...	9.1

Efficiency (ratios)

Receivable turnover	15.02	8.14	6.21	...	7.33
Inventory turnover	5.00	4.29	3.99	...	4.29

Liquidity/Solvency (ratios)

Working capital	1.82	1.53	1.20	...	1.54
Debt to equity	0.23	0.35	1.58	...	0.30
Liabilities to assets	0.37	0.52	0.77	...	0.48
Interest coverage	9.34	2.97	1.18	...	4.36

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	79	21
Pretax profit	69	31
Net profit	69	31
Percentage of firms with zero or negative equity(2)		15

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 251

Industry	118 - Building materials wholesaling
SICC Grouping	4491

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.1
Accounts receivable	8.3
Inventory	15.0
Capital assets	22.1
Other assets	5.2
Total operating assets	51.7
Investments and accounts with affiliates	45.5
Portfolio investments and loans with non-affiliates	2.8
Total assets	100.0

Liabilities

Accounts payable	9.7
Borrowing:	
Banks	15.0
Short term paper	11.5
Mortgages	2.3
Bonds	1.2
Other loans	2.0
Amount owing to affiliates	5.3
Other liabilities	3.1
Deferred income tax	1.7
Total liabilities	51.8

Shareholders' equity

Share capital	18.4
Retained earnings	28.9
Other surplus	0.9
Total shareholders' equity	48.2

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	26.9
Current liabilities - % of total assets	22.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 252

Industry 119 - Books, magazines and periodicals wholesaling
SICC Grouping 5515

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		11			
Financial ratios					

Profitability (percentages)

Net profit margin	...	1.8	...	...	2.0
Pretax profit margin	...	2.2	...	...	2.2
Operating profit margin	...	2.5	...	...	2.4
Gross profit margin	...	36.7	...	...	36.6
Operating revenue to net operating assets	...	318.9	...	...	277.1
Return on net operating assets	...	10.5	...	...	10.1
Pretax profit to assets	...	5.4	...	...	5.0
Return on capital employed	...	7.6	...	...	7.1
Return on equity (2)	...	13.5	...	...	11.0

Efficiency (ratios)

Receivable turnover	...	4.15	...	...	4.10
Inventory turnover	...	6.77	...	...	6.33

Liquidity/Solvency (ratios)

Working capital	...	1.14	...	...	1.14
Debt to equity	...	2.40	...	...	2.51
Liabilities to assets	...	0.68	...	...	0.63
Interest coverage	...	2.90	...	...	2.53

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	25	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 253

Industry	119	- Books, magazines and periodicals wholesaling
SICC Grouping	5515	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	5.9
Accounts receivable	52.3
Inventory	21.0
Capital assets	9.6
Other assets	4.4
Total operating assets	93.1
Investments and accounts with affiliates	6.8
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0

Liabilities

Accounts payable	35.7
Borrowing:	
Banks	5.6
Short term paper	-
Mortgages	1.3
Bonds	-
Other loans	1.9
Amount owing to affiliates	20.2
Other liabilities	1.3
Deferred income tax	-0.8
Total liabilities	65.2

Shareholders' equity

Share capital	20.5
Retained earnings	14.3
Other surplus	0.1
Total shareholders' equity	34.8

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

78.5

Current liabilities - % of total assets

58.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 254

Industry 120 - Apparel wholesaling
SICC Grouping 8591

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		12			
Financial ratios					

Profitability (percentages)

Net profit margin	...	0.2	...	...	0.1
Pretax profit margin	...	0.3	...	...	0.3
Operating profit margin	...	0.9	...	...	1.5
Gross profit margin	...	29.9	...	...	29.9
Operating revenue to net operating assets	...	307.6	...	...	268.4
Return on net operating assets	...	2.8	...	...	3.9
Pretax profit to assets	...	0.7	...	...	0.3
Return on capital employed	...	3.1	...	...	2.7
Return on equity (2)	...	0.8	...	...	0.1

Efficiency (ratios)

Receivable turnover	...	7.10	...	...	7.06
Inventory turnover	...	3.13	...	...	2.73

Liquidity/Solvency (ratios)

Working capital	...	1.64	...	...	1.75
Debt to equity	...	1.03	...	...	0.73
Liabilities to assets	...	0.69	...	...	0.55
Interest coverage	...	1.14	...	...	1.08

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 255

Industry 120 - Apparel wholesaling
SICC Grouping 8591

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	5.2
Accounts receivable	35.9
Inventory	23.7
Capital assets	5.8
Other assets	21.1
Total operating assets	91.7
Investments and accounts with affiliates	6.4
Portfolio investments and loans with non-affiliates	1.9
Total assets	100.0

Liabilities

Accounts payable	27.9
Borrowing:	
Banks	31.9
Short term paper	-
Mortgages	1.6
Bonds	1.4
Other loans	2.5
Amount owing to affiliates	6.3
Other liabilities	5.8
Deferred income tax	-0.1
Total liabilities	77.2

Shareholders' equity

Share capital	18.9
Retained earnings	3.6
Other surplus	0.2
Total shareholders' equity	22.8

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	84.2
Current liabilities - % of total assets	60.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 256

Industry 121 - Other consumer goods wholesaling n.e.c.

SICC Grouping 8699

All firms with revenue over \$5 million

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

Financial ratios

Profitability (percentages)

Net profit margin	6.7	3.0	0.7	0.9	4.6
Pretax profit margin	12.4	4.7	0.9	1.4	6.8
Operating profit margin	11.3	4.3	1.4	1.7	9.2
Gross profit margin	30.1	25.2	23.2	23.4	28.6
Operating revenue to net operating assets	802.3	219.8	163.7	1098.5	175.8
Return on net operating assets	27.1	14.5	9.2	11.4	14.5
Pretax profit to assets	15.8	6.6	1.9	6.6	9.1
Return on capital employed	15.1	7.5	5.0	7.2	7.4
Return on equity (2)	20.9	11.5	5.4	7.9	11.5

Efficiency (ratios)

Receivable turnover	10.01	6.07	4.06	6.69	6.05
Inventory turnover	18.67	5.46	2.75	11.23	4.81

Liquidity/Solvency (ratios)

Working capital	2.30	1.77	0.97	1.28	1.82
Debt to equity	0.05	0.40	1.71	0.41	0.22
Liabilities to assets	0.25	0.49	0.81	0.67	0.42
Interest coverage	34.09	3.40	2.16	10.05	3.36

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	86	14
Pretax profit	86	14
Net profit	83	17
Percentage of firms with zero or negative equity(2)		8

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 257

Industry	121 - Other consumer goods wholesaling n.e.c.
SICC Grouping	8699

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.8
Accounts receivable	24.7
Inventory	27.0
Capital assets	26.0
Other assets	5.9
Total operating assets	86.3
Investments and accounts with affiliates	13.3
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	46.1
Borrowing:	
Banks	8.3
Short term paper	0.6
Mortgages	0.6
Bonds	-
Other loans	0.9
Amount owing to affiliates	8.5
Other liabilities	2.8
Deferred income tax	-0.5
Total liabilities	67.3
Shareholders' equity	
Share capital	9.5
Retained earnings	22.3
Other surplus	0.9
Total shareholders' equity	32.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	56.4
Current liabilities - % of total assets	57.4

Medium and Large Firms*Financial Performance Indicators for Canadian Business*

Revenue of \$5 million and over, Reference Year 1995

Page : 258

Industry 122 - Motor vehicle dealers

SICC Grouping 3041

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		173			
Financial ratios					

Profitability (percentages)

Net profit margin	2.0	1.0	0.4	0.8	1.1
Pretax profit margin	2.3	1.1	0.4	0.8	1.4
Operating profit margin	4.1	2.6	1.2	2.2	3.1
Gross profit margin	18.0	16.9	16.0	16.7	17.3
Operating revenue to net operating assets	502.5	324.4	218.1	252.7	325.6
Return on net operating assets	12.4	8.1	3.9	6.6	8.5
Pretax profit to assets	5.0	3.0	1.2	1.7	3.2
Return on capital employed	13.0	8.6	4.1	8.3	8.9
Return on equity (2)	36.5	22.6	6.7	16.2	22.6

Efficiency (ratios)

Receivable turnover	30.00	29.72	24.21	22.03	30.00
Inventory turnover	7.92	6.02	4.41	4.67	6.02

Liquidity/Solvency (ratios)

Working capital	2.62	1.22	0.97	0.92	1.30
Debt to equity	2.45	3.90	6.64	6.02	3.69
Liabilities to assets	0.78	0.83	0.91	0.89	0.82
Interest coverage	2.60	1.72	1.23	1.22	1.74

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	95	5
Pretax profit	87	13
Net profit	87	13
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 259

Industry 122 - Motor vehicle dealers
SICC Grouping 3041

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

%

Assets

Cash	6.4
Accounts receivable	10.0
Inventory	35.2
Capital assets	39.8
Other assets	5.2
Total operating assets	96.5
Investments and accounts with affiliates	3.3
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0

Liabilities

Accounts payable	9.2
Borrowing:	
Banks	40.9
Short term paper	1.4
Mortgages	1.9
Bonds	0.9
Other loans	29.2
Amount owing to affiliates	2.0
Other liabilities	2.9
Deferred income tax	1.4
Total liabilities	89.9

Shareholders' equity

Share capital	2.6
Retained earnings	7.0
Other surplus	0.5
Total shareholders' equity	10.1

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	52.0
Current liabilities - % of total assets	49.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 260

Industry 123 - Tires and batteries wholesaling and retailing

SICC Grouping 3211

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		8			
Financial ratios					

Profitability (percentages)

Net profit margin	...	0.2	...	...	...
Pretax profit margin	...	0.1	...	...	...
Operating profit margin	...	1.2	...	...	...
Gross profit margin	...	33.2	...	...	...
Operating revenue to net operating assets	...	491.4	...	...	...
Return on net operating assets	...	6.4	...	...	...
Pretax profit to assets	...	0.3	...	...	...
Return on capital employed	...	6.9	...	...	...
Return on equity (2)	...	2.6	...	...	...

Efficiency (ratios)

Receivable turnover	...	4.94	...	...	...
Inventory turnover	...	3.51	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.17	...	...	...
Debt to equity	...	0.96	...	...	...
Liabilities to assets	...	0.80	...	...	...
Interest coverage	...	0.83	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 261

Industry	123	- Tires and batteries wholesaling and retailing
SICC Grouping	3211	

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	9.8
Accounts receivable	32.8
Inventory	43.2
Capital assets	9.4
Other assets	2.2
Total operating assets	97.4
Investments and accounts with affiliates	2.0
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0

Liabilities

Accounts payable	51.1
Borrowing:	
Banks	11.0
Short term paper	-
Mortgages	1.0
Bonds	-
Other loans	0.0
Amount owing to affiliates	18.3
Other liabilities	1.2
Deferred income tax	-0.5
Total liabilities	82.1

Shareholders' equity

Share capital	11.4
Retained earnings	6.4
Other surplus	0.0
Total shareholders' equity	17.9

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

85.8

Current liabilities - % of total assets

71.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 262

Industry 124 - Supermarket stores

SICC Grouping 8411

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		17			
Financial ratios					

Profitability (percentages)

Net profit margin	...	0.2	...	0.3	...
Pretax profit margin	...	0.4	...	0.6	...
Operating profit margin	...	1.2	...	1.8	...
Gross profit margin	...	20.3	...	20.8	...
Operating revenue to net operating assets	...	717.9	...	639.9	...
Return on net operating assets	...	8.8	...	7.3	...
Pretax profit to assets	...	1.9	...	1.9	...
Return on capital employed	...	5.5	...	5.5	...
Return on equity (2)	...	1.8	...	1.8	...

Efficiency (ratios)

Receivable turnover	...	30.00	...	30.00	...
Inventory turnover	...	11.79	...	10.91	...

Liquidity/Solvency (ratios)

Working capital	...	0.85	...	0.89	...
Debt to equity	...	1.43	...	1.47	...
Liabilities to assets	...	0.70	...	0.68	...
Interest coverage	...	1.62	...	1.37	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	16	

(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 124 - Supermarket stores
SICC Grouping 8411

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	7.5
Accounts receivable	4.9
Inventory	22.5
Capital assets	43.3
Other assets	8.3
Total operating assets	86.6
Investments and accounts with affiliates	12.5
Portfolio investments and loans with non-affiliates	0.8
Total assets	100.0

Liabilities

Accounts payable	30.5
Borrowing:	
Banks	13.2
Short term paper	8.0
Mortgages	3.1
Bonds	10.2
Other loans	3.4
Amount owing to affiliates	3.4
Other liabilities	2.2
Deferred income tax	-0.9
Total liabilities	73.1

Shareholders' equity

Share capital	11.3
Retained earnings	14.5
Other surplus	1.2
Total shareholders' equity	26.9

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	41.0
Current liabilities - % of total assets	50.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 125 - Household furniture, appliances and furnishings retailing

SICC Grouping 8711

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

19

Financial ratios

Profitability (percentages)

Net profit margin	...	0.2	...	-5.7	0.5
Pretax profit margin	...	0.4	...	-4.4	0.6
Operating profit margin	...	1.1	...	-2.3	-0.8
Gross profit margin	...	37.9	...	35.5	36.5
Operating revenue to net operating assets	...	316.6	...	...	222.4
Return on net operating assets	...	4.2	...	...	1.7
Pretax profit to assets	...	1.0	...	-4.7	1.4
Return on capital employed	...	4.8	...	5.3	3.2
Return on equity (2)	...	2.6	...	...	...

Efficiency (ratios)

Receivable turnover	...	11.17	...	20.58	7.17
Inventory turnover	...	3.79	...	5.48	2.96

Liquidity/Solvency (ratios)

Working capital	...	1.94	...	0.99	1.98
Debt to equity	...	0.07	...	0.18	...
Liabilities to assets	...	0.71	...	0.58	0.55
Interest coverage	...	1.79	...	0.50	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 265

Industry	125 - Household furniture, appliances and furnishings retailing
SICC Grouping	8711

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	2.1
Accounts receivable	18.1
Inventory	21.3
Capital assets	15.8
Other assets	13.8
<i>Total operating assets</i>	71.1
Investments and accounts with affiliates	24.3
Portfolio investments and loans with non-affiliates	4.5
<i>Total assets</i>	100.0

Liabilities

Accounts payable	18.5
Borrowing:	
Banks	18.6
Short term paper	0.9
Mortgages	0.6
Bonds	0.8
Other loans	0.9
Amount owing to affiliates	14.5
Other liabilities	24.8
Deferred income tax	0.8
<i>Total liabilities</i>	80.3

Shareholders' equity

Share capital	12.1
Retained earnings	6.2
Other surplus	1.4
<i>Total shareholders' equity</i>	19.7

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	45.7
Current liabilities - % of total assets	46.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 126 - Clothing retailing

SICC Grouping 8722

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		32			
Financial ratios					

Profitability (percentages)

Net profit margin	2.5	1.5	0.1	0.9	...
Pretax profit margin	4.8	2.6	-0.2	1.2	...
Operating profit margin	6.6	3.9	1.9	2.7	...
Gross profit margin	41.6	39.8	38.4	38.9	...
Operating revenue to net operating assets	574.1	319.5	177.5	386.9	...
Return on net operating assets	17.4	13.0	7.8	17.4	...
Pretax profit to assets	8.3	4.9	-0.8	4.2	...
Return on capital employed	12.3	8.9	6.4	8.2	...
Return on equity (2)	9.9	8.8	7.2	8.3	...

Efficiency (ratios)

Receivable turnover	...	...	...	...	...
Inventory turnover	4.52	3.35	2.10	3.47	...

Liquidity/Solvency (ratios)

Working capital	1.38	1.18	0.59	1.04	...
Debt to equity	0.22	0.85	1.79	0.85	...
Liabilities to assets	0.41	0.65	0.78	0.65	...
Interest coverage	7.90	2.18	0.98	1.33	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	86	14
Pretax profit	62	38
Net profit	62	38
Percentage of firms with zero or negative equity(2)	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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

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Industry	126 - Clothing retailing
SICC Grouping	8722

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

	%
Assets	
Cash	4.1
Accounts receivable	6.3
Inventory	40.1
Capital assets	21.9
Other assets	8.7
Total operating assets	81.2
Investments and accounts with affiliates	10.6
Portfolio investments and loans with non-affiliates	8.2
Total assets	100.0
Liabilities	
Accounts payable	26.5
Borrowing:	
Banks	13.5
Short term paper	2.0
Mortgages	0.1
Bonds	0.2
Other loans	2.8
Amount owing to affiliates	13.0
Other liabilities	2.1
Deferred income tax	0.3
Total liabilities	60.5
Shareholders' equity	
Share capital	40.8
Retained earnings	-2.8
Other surplus	1.5
Total shareholders' equity	39.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	52.5
Current liabilities - % of total assets	49.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 127 - Drugs, patent medicines and toiletries retailing

SICC Grouping 8731

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		11			
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.0	...	...	...
Pretax profit margin	...	3.1	...	...	...
Operating profit margin	...	3.5	...	...	...
Gross profit margin	...	28.7	...	...	...
Operating revenue to net operating assets	...	617.1	...	...	...
Return on net operating assets	...	28.4	...	...	...
Pretax profit to assets	...	11.0	...	...	...
Return on capital employed	...	14.8	...	...	...
Return on equity (2)	...	12.4	...	...	...

Efficiency (ratios)

Receivable turnover	...	19.53	...	...	...
Inventory turnover	...	3.84	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.08	...	...	...
Debt to equity	...	0.43	...	...	...
Liabilities to assets	...	0.66	...	...	...
Interest coverage	...	6.11	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 269

Industry	127 - Drugs, patent medicines and toiletries retailing
SICC Grouping	8731

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	0.3
Accounts receivable	14.0
Inventory	57.6
Capital assets	16.4
Other assets	2.5
Total operating assets	90.8
Investments and accounts with affiliates	8.8
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0

Liabilities

Accounts payable	37.9
Borrowing:	
Banks	11.8
Short term paper	0.3
Mortgages	0.1
Bonds	-
Other loans	0.4
Amount owing to affiliates	10.0
Other liabilities	1.0
Deferred income tax	0.2
Total liabilities	61.7

Shareholders' equity

Share capital	6.5
Retained earnings	30.6
Other surplus	1.1
Total shareholders' equity	38.3

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	72.6
Current liabilities - % of total assets	55.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 270

Industry 128 - Other specialty merchandising retailing n.e.c.

SICC Grouping 8799

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		29			
Financial ratios					

Profitability (percentages)

Net profit margin	6.3	1.1	-1.5	...	0.9
Pretax profit margin	8.1	1.6	-1.5	...	1.1
Operating profit margin	12.1	4.2	0.8	...	3.9
Gross profit margin	50.8	46.1	42.9	...	45.8
Operating revenue to net operating assets	368.0	217.9	106.9	...	233.2
Return on net operating assets	20.4	12.1	5.6	...	10.4
Pretax profit to assets	12.8	2.0	-3.0	...	1.3
Return on capital employed	14.3	9.2	5.4	...	9.2
Return on equity (2)	18.4	10.5	-4.1	...	10.6

Efficiency (ratios)

Receivable turnover	30.00	12.09	5.21	...	10.66
Inventory turnover	5.80	2.48	1.34	...	2.48

Liquidity/Solvency (ratios)

Working capital	1.69	1.14	0.64	...	1.11
Debt to equity	0.05	0.50	2.19	...	0.50
Liabilities to assets	0.51	0.75	1.01	...	0.72
Interest coverage	5.87	1.31	0.32	...	1.20

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		28

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 271

Industry	128 - Other specialty merchandising retailing n.e.c.
SICC Grouping	8799

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

	%
Assets	
Cash	1.3
Accounts receivable	4.6
Inventory	15.6
Capital assets	25.3
Other assets	5.3
Total operating assets	52.1
Investments and accounts with affiliates	45.6
Portfolio investments and loans with non-affiliates	2.3
Total assets	100.0
Liabilities	
Accounts payable	12.5
Borrowing:	
Banks	5.1
Short term paper	1.8
Mortgages	0.3
Bonds	-
Other loans	0.8
Amount owing to affiliates	60.0
Other liabilities	1.8
Deferred income tax	0.0
Total liabilities	82.3
Shareholders' equity	
Share capital	12.5
Retained earnings	3.2
Other surplus	2.0
Total shareholders' equity	17.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	22.7
Current liabilities - % of total assets	58.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 272

Industry 129 - Department stores

SICC Grouping 8821

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		9			
Financial ratios					

Profitability (percentages)

Net profit margin	...	-0.1	...	0.1	...
Pretax profit margin	...	-0.3	...	-0.2	...
Operating profit margin	...	1.3	...	1.3	...
Gross profit margin	...	28.1	...	28.1	...
Operating revenue to net operating assets	...	209.2	...	200.9	...
Return on net operating assets	...	3.1	...	4.0	...
Pretax profit to assets	...	-0.3	...	-0.2	...
Return on capital employed	...	3.7	...	4.4	...
Return on equity (2)	...	-0.2	...	0.6	...

Efficiency (ratios)

Receivable turnover	...	...	...	...	...
Inventory turnover	...	2.57	...	2.49	...

Liquidity/Solvency (ratios)

Working capital	...	1.40	...	1.16	...
Debt to equity	...	1.06	...	1.06	...
Liabilities to assets	...	0.60	...	0.60	...
Interest coverage	...	0.91	...	1.09	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry 129 - Department stores

SICC Grouping 8821

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.3
Accounts receivable	3.5
Inventory	32.0
Capital assets	27.1
Other assets	8.5
Total operating assets	72.4
Investments and accounts with affiliates	27.5
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0

Liabilities

Accounts payable	23.8
Borrowing:	
Banks	2.1
Short term paper	8.2
Mortgages	0.5
Bonds	20.8
Other loans	1.3
Amount owing to affiliates	3.1
Other liabilities	1.9
Deferred income tax	3.0
Total liabilities	64.5

Shareholders' equity

Share capital	24.2
Retained earnings	11.1
Other surplus	0.2
Total shareholders' equity	35.5

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	37.7
Current liabilities - % of total assets	36.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 130 - Other general merchandise retailing and services

SICC Grouping 8831

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		21			
Financial ratios					

Profitability (percentages)

Net profit margin	...	1.3	...	...	5.4
Pretax profit margin	...	3.1	...	...	5.7
Operating profit margin	...	0.8	...	...	0.4
Gross profit margin	...	19.7	...	...	19.4
Operating revenue to net operating assets	...	373.4	...	...	386.5
Return on net operating assets	...	4.6	...	...	4.2
Pretax profit to assets	...	4.1	...	...	7.6
Return on capital employed	...	7.7	...	...	9.8
Return on equity (2)	...	5.3	...	...	9.9

Efficiency (ratios)

Receivable turnover	...	23.61	...	...	22.20
Inventory turnover	...	4.95	...	...	4.74

Liquidity/Solvency (ratios)

Working capital	...	1.83	...	...	2.21
Debt to equity	...	0.31	...	...	0.12
Liabilities to assets	...	0.42	...	...	0.26
Interest coverage	...	2.92	...	...	4.12

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

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Industry	130 - Other general merchandise retailing and services
SICC Grouping	8831

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	1.6
Accounts receivable	6.8
Inventory	45.8
Capital assets	27.9
Other assets	5.7
Total operating assets	87.8
Investments and accounts with affiliates	10.7
Portfolio investments and loans with non-affiliates	1.5
Total assets	100.0

Liabilities

Accounts payable	22.7
Borrowing:	
Banks	18.1
Short term paper	1.1
Mortgages	2.4
Bonds	0.3
Other loans	8.5
Amount owing to affiliates	13.0
Other liabilities	0.8
Deferred income tax	-1.2
Total liabilities	65.7

Shareholders' equity

Share capital	22.8
Retained earnings	10.8
Other surplus	0.7
Total shareholders' equity	34.3

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	55.0
Current liabilities - % of total assets	56.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 131 - Computer programming and systems services

SICC Grouping 3621

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		22			
Financial ratios					

Profitability (percentages)

Net profit margin	7.1	1.6	-9.3	4.3	...
Pretax profit margin	14.1	2.4	-6.6	5.3	...
Operating profit margin	14.5	4.3	-3.0	6.9	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	351.1	280.1	108.5	236.4	...
Return on net operating assets	25.5	11.7	-17.3	16.5	...
Pretax profit to assets	12.8	5.7	-10.6	9.3	...
Return on capital employed	15.3	8.8	-14.4	14.3	...
Return on equity (2)	...	9.2	...	10.7	...

Efficiency (ratios)

Receivable turnover	6.98	4.86	3.52	3.84	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	2.28	1.68	1.12	1.95	...
Debt to equity	...	0.31	...	0.31	...
Liabilities to assets	0.39	0.50	0.66	0.39	...
Interest coverage	...	2.98	...	2.98	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	75	25
Pretax profit	69	31
Net profit	69	31
Percentage of firms with zero or negative equity(2)	6	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

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Industry 131 - Computer programming and systems services
SICC Grouping 3621

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	5.2
Accounts receivable	41.1
Inventory	15.8
Capital assets	16.6
Other assets	7.0
Total operating assets	85.5
Investments and accounts with affiliates	12.2
Portfolio investments and loans with non-affiliates	2.2
Total assets	100.0
Liabilities	
Accounts payable	17.3
Borrowing:	
Banks	8.0
Short term paper	0.2
Mortgages	0.4
Bonds	12.7
Other loans	5.9
Amount owing to affiliates	1.7
Other liabilities	10.9
Deferred income tax	0.5
Total liabilities	57.6
Shareholders' equity	
Share capital	17.8
Retained earnings	23.9
Other surplus	0.8
Total shareholders' equity	42.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	53.0
Current liabilities - % of total assets	29.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 132 - Advertising agencies

SICC Grouping 5911

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		19			
Financial ratios					

Profitability (percentages)

Net profit margin	0.1	-2.8	-8.5	...	-4.8
Pretax profit margin	0.2	-1.6	-7.7	...	-4.2
Operating profit margin	2.0	-4.5	-5.8	...	-4.9
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	1691.0	301.4	138.5	...	201.5
Return on net operating assets	10.2	-5.3	-32.4	...	-8.1
Pretax profit to assets	1.0	-0.7	-9.0	...	-1.9
Return on capital employed	1.9	-2.5	-19.7	...	-4.8
Return on equity (2)	...	-8.5	...	...	-15.1

Efficiency (ratios)

Receivable turnover	4.42	1.06	0.76	...	0.99
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.18	1.07	0.94	...	1.06
Debt to equity	...	0.87	...	...	1.47
Liabilities to assets	0.81	0.88	0.97	...	0.88
Interest coverage	...	-0.73	...	...	-1.76

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	17	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

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Industry 132 - Advertising agencies
SICC Grouping 5911

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

	%
Assets	
Cash	11.1
Accounts receivable	41.3
Inventory	2.1
Capital assets	3.3
Other assets	15.9
Total operating assets	73.7
Investments and accounts with affiliates	5.9
Portfolio investments and loans with non-affiliates	20.3
Total assets	100.0
Liabilities	
Accounts payable	40.5
Borrowing:	
Banks	23.9
Short term paper	0.9
Mortgages	-
Bonds	-
Other loans	21.1
Amount owing to affiliates	1.5
Other liabilities	4.1
Deferred income tax	-0.7
Total liabilities	91.4
Shareholders' equity	
Share capital	4.0
Retained earnings	0.4
Other surplus	4.2
Total shareholders' equity	8.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	68.0
Current liabilities - % of total assets	53.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 133 - Accounting and management consulting services

SICC Grouping 6511

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		28			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	19.1	4.9	-2.1	...	3.6
Pretax profit margin	26.7	5.8	-1.2	...	5.1
Operating profit margin	25.9	10.0	0.5	...	12.8
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	368.8	147.5	39.9	...	136.1
Return on net operating assets	27.3	8.4	1.4	...	4.2
Pretax profit to assets	15.1	4.7	-1.0	...	1.3
Return on capital employed	14.2	7.5	1.7	...	5.8
Return on equity (2)	19.1	5.5	-3.0	...	3.0
<u>Efficiency (ratios)</u>					
Receivable turnover	28.67	8.57	4.55	...	5.97
Inventory turnover	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.70	0.88	0.59	...	0.88
Debt to equity	0.05	0.29	1.63	...	0.17
Liabilities to assets	0.16	0.47	0.87	...	0.41
Interest coverage	8.82	1.80	0.58	...	0.89

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	68	32
Net profit	64	36
Percentage of firms with zero or negative equity(2)	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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry	133 - Accounting and management consulting services
SICC Grouping	6511

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	1.8
Accounts receivable	5.6
Inventory	1.1
Capital assets	9.1
Other assets	11.2
Total operating assets	28.9
Investments and accounts with affiliates	54.5
Portfolio investments and loans with non-affiliates	16.7
Total assets	100.0

Liabilities

Accounts payable	6.6
Borrowing:	
Banks	3.9
Short term paper	-
Mortgages	1.0
Bonds	1.7
Other loans	2.1
Amount owing to affiliates	8.5
Other liabilities	3.7
Deferred income tax	3.6
Total liabilities	30.9

Shareholders' equity

Share capital	52.6
Retained earnings	14.4
Other surplus	2.2
Total shareholders' equity	69.1

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

12.8

Current liabilities - % of total assets10.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 134 - Other general services to business management

SICC Grouping 6599

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		8			
Financial ratios					

Profitability (percentages)

Net profit margin	...	0.5	...	...	...
Pretax profit margin	...	-0.8	...	...	...
Operating profit margin	...	1.5	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	184.0	...	...	...
Return on net operating assets	...	1.9	...	...	...
Pretax profit to assets	...	-2.3	...	...	...
Return on capital employed	...	3.4	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	6.73	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.31	...	...	...
Debt to equity	...	1.03	...	...	...
Liabilities to assets	...	0.66	...	...	...
Interest coverage	...	0.52	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry	134	- Other general services to business management
SICC Grouping	6599	

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

Cash	7.1
Accounts receivable	26.4
Inventory	6.3
Capital assets	27.9
Other assets	13.2
Total operating assets	80.8
Investments and accounts with affiliates	17.6
Portfolio investments and loans with non-affiliates	1.6
Total assets	100.0

Liabilities

Accounts payable	11.2
Borrowing:	
Banks	5.2
Short term paper	0.1
Mortgages	5.4
Bonds	1.1
Other loans	1.3
Amount owing to affiliates	46.9
Other liabilities	4.7
Deferred income tax	3.2
Total liabilities	79.2

Shareholders' equity

Share capital	12.3
Retained earnings	3.1
Other surplus	5.4
Total shareholders' equity	20.8

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	46.0
Current liabilities - % of total assets	40.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 135 - Offices of engineers

SICC Grouping 6611

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	29				
Financial ratios					

Profitability (percentages)

Net profit margin	5.6	2.0	1.0	...	2.0
Pretax profit margin	9.6	4.0	1.5	...	3.5
Operating profit margin	7.9	4.3	1.8	...	3.6
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	469.0	265.4	155.0	...	206.3
Return on net operating assets	26.4	14.3	5.5	...	9.1
Pretax profit to assets	10.7	5.4	2.7	...	5.1
Return on capital employed	21.4	12.4	5.5	...	7.5
Return on equity (2)	25.6	11.3	8.1	...	9.5

Efficiency (ratios)

Receivable turnover	5.29	3.79	2.53	...	3.12
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	2.03	1.51	1.20	...	1.60
Debt to equity	0.12	0.46	0.61	...	0.47
Liabilities to assets	0.54	0.64	0.80	...	0.66
Interest coverage	13.95	5.33	3.43	...	7.68

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	87	13
Pretax profit	87	13
Net profit	87	13
Percentage of firms with zero or negative equity(2)	17	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

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Industry	135 - Offices of engineers
SICC Grouping	6611

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

	%
Assets	
Cash	13.0
Accounts receivable	33.2
Inventory	11.5
Capital assets	9.2
Other assets	12.3
Total operating assets	79.2
Investments and accounts with affiliates	20.3
Portfolio investments and loans with non-affiliates	0.5
Total assets	100.0
Liabilities	
Accounts payable	26.5
Borrowing:	
Banks	18.1
Short term paper	0.1
Mortgages	2.3
Bonds	2.4
Other loans	1.0
Amount owing to affiliates	6.5
Other liabilities	14.6
Deferred income tax	0.5
Total liabilities	72.1
Shareholders' equity	
Share capital	9.4
Retained earnings	16.6
Other surplus	1.9
Total shareholders' equity	27.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	68.3
Current liabilities - % of total assets	52.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 136 - Other scientific and technical services

SICC Grouping 6619

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		37			
Financial ratios					

Profitability (percentages)

Net profit margin	5.3	-1.1	-12.1	...	-1.6
Pretax profit margin	6.3	-0.7	-12.9	...	-1.9
Operating profit margin	11.4	1.3	-19.4	...	0.2
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	211.9	110.4	67.1	...	105.4
Return on net operating assets	17.4	1.8	-6.9	...	1.1
Pretax profit to assets	10.1	-1.1	-7.2	...	-1.4
Return on capital employed	13.1	1.3	-4.0	...	0.9
Return on equity (2)	14.9	-0.9	-12.3	...	-0.9

Efficiency (ratios)

Receivable turnover	7.08	4.50	3.12	...	4.38
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	3.87	1.63	0.82	...	1.74
Debt to equity	0.05	0.06	0.39	...	0.06
Liabilities to assets	0.21	0.40	0.74	...	0.39
Interest coverage	2.81	0.40	-23.48	...	0.15

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

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Industry	136 - Other scientific and technical services
SICC Grouping	6619

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	7.4
Accounts receivable	12.8
Inventory	1.9
Capital assets	31.7
Other assets	1.9
Total operating assets	55.7
Investments and accounts with affiliates	39.7
Portfolio investments and loans with non-affiliates	4.6
Total assets	100.0
Liabilities	
Accounts payable	9.8
Borrowing:	
Banks	2.0
Short term paper	-
Mortgages	0.9
Bonds	10.8
Other loans	0.8
Amount owing to affiliates	7.3
Other liabilities	5.4
Deferred income tax	4.8
Total liabilities	41.9
Shareholders' equity	
Share capital	61.9
Retained earnings	-5.3
Other surplus	1.5
Total shareholders' equity	58.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	26.1
Current liabilities - % of total assets	15.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 137 - Other general services to business

SICC Grouping 6799

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	36				
Financial ratios					

Profitability (percentages)

Net profit margin	7.0	2.4	-5.8	2.8	1.1
Pretax profit margin	10.8	3.5	-5.4	4.7	2.9
Operating profit margin	7.4	3.4	-3.2	4.8	2.8
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	293.0	164.2	74.7	217.2	131.9
Return on net operating assets	24.4	11.2	-2.7	26.4	5.6
Pretax profit to assets	13.5	4.0	-4.7	14.8	1.9
Return on capital employed	12.5	5.2	0.4	13.9	3.5
Return on equity (2)	18.2	6.8	-6.9	23.4	4.8

Efficiency (ratios)

Receivable turnover	10.19	7.74	4.04	7.63	7.72
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	2.44	1.41	1.05	1.16	1.60
Debt to equity	0.11	0.51	1.36	0.20	0.61
Liabilities to assets	0.40	0.55	0.81	0.54	0.55
Interest coverage	29.09	3.89	1.37	5.58	3.28

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	72	28
Pretax profit	75	25
Net profit	75	25
Percentage of firms with zero or negative equity(2)	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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

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Industry	137 - Other general services to business
SICC Grouping	6799

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.6
Accounts receivable	52.3
Inventory	3.6
Capital assets	14.1
Other assets	11.4
Total operating assets	83.0
Investments and accounts with affiliates	5.8
Portfolio investments and loans with non-affiliates	11.2
Total assets	100.0
Liabilities	
Accounts payable	10.8
Borrowing:	
Banks	2.2
Short term paper	1.5
Mortgages	2.0
Bonds	-
Other loans	0.7
Amount owing to affiliates	47.0
Other liabilities	7.0
Deferred income tax	0.4
Total liabilities	71.6
Shareholders' equity	
Share capital	17.4
Retained earnings	9.6
Other surplus	1.4
Total shareholders' equity	28.4
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	65.2
Current liabilities - % of total assets	60.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 290

Industry 138 - Motor vehicle renting and leasing

SICC Grouping 3042

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	50				
Financial ratios					

Profitability (percentages)

Net profit margin	5.7	3.4	1.3	3.6	3.4
Pretax profit margin	9.8	5.5	2.3	6.6	5.1
Operating profit margin	18.0	13.1	8.8	12.4	13.7
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	64.0	51.5	34.8	43.4	51.5
Return on net operating assets	9.5	7.7	5.9	5.9	7.8
Pretax profit to assets	4.3	2.1	0.9	1.5	2.1
Return on capital employed	9.8	8.1	6.4	6.5	8.2
Return on equity (2)	20.5	12.0	6.2	9.8	11.9

Efficiency (ratios)

Receivable turnover	19.02	9.12	6.30	6.84	9.12
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	3.65	1.09	0.24	0.22	1.21
Debt to equity	1.70	5.06	8.80	2.36	5.06
Liabilities to assets	0.81	0.88	0.93	0.88	0.88
Interest coverage	1.89	1.38	1.17	1.31	1.41

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	95	5
Pretax profit	82	18
Net profit	79	21
Percentage of firms with zero or negative equity(2)	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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry	138 - Motor vehicle renting and leasing
SICC Grouping	3042

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	0.9
Accounts receivable	14.3
Inventory	1.7
Capital assets	76.6
Other assets	3.3
Total operating assets	96.8
Investments and accounts with affiliates	2.8
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0

Liabilities

Accounts payable	3.4
Borrowing:	
Banks	17.5
Short term paper	5.4
Mortgages	0.6
Bonds	0.7
Other loans	10.3
Amount owing to affiliates	41.7
Other liabilities	3.5
Deferred income tax	5.3
Total liabilities	88.5

Shareholders' equity

Share capital	4.5
Retained earnings	5.9
Other surplus	1.1
Total shareholders' equity	11.5

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

17.8

Current liabilities - % of total assets27.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 139 - Other services incidental to building operations

SICC Grouping 4329

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		7			
Financial ratios					

Profitability (percentages)

Net profit margin	...	1.1	...	...	1.1
Pretax profit margin	...	2.1	...	...	2.1
Operating profit margin	...	1.3	...	...	1.3
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	531.7	...	...	531.7
Return on net operating assets	...	10.9	...	...	10.9
Pretax profit to assets	...	6.5	...	...	6.5
Return on capital employed	...	11.2	...	...	11.2
Return on equity (2)	...	7.2	...	...	7.2

Efficiency (ratios)

Receivable turnover	...	8.52	...	...	8.52
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.09	...	...	1.09
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.44	...	...	0.44
Interest coverage	...	...	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

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Industry	139	- Other services incidental to building operations
SICC Grouping	4329	

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	7.7
Accounts receivable	34.4
Inventory	2.9
Capital assets	21.9
Other assets	18.5
Total operating assets	85.4
Investments and accounts with affiliates	14.0
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0

Liabilities

Accounts payable	20.6
Borrowing:	
Banks	12.4
Short term paper	-
Mortgages	2.9
Bonds	-
Other loans	4.0
Amount owing to affiliates	4.7
Other liabilities	10.2
Deferred income tax	0.6
Total liabilities	55.5

Shareholders' equity

Share capital	15.6
Retained earnings	28.8
Other surplus	0.0
Total shareholders' equity	44.5

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	58.9
Current liabilities - % of total assets	43.6

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

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Industry 140 - Health and social sciences

SICC Grouping 7611, 7621, 7631, 7639

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		28			
Financial ratios					

Profitability (percentages)

Net profit margin	1.8	-0.3	-2.6	...	-0.3
Pretax profit margin	2.9	-0.7	-4.1	...	-0.7
Operating profit margin	14.8	8.9	4.4	...	9.5
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	234.3	112.4	96.3	...	104.4
Return on net operating assets	15.3	10.7	4.6	...	10.7
Pretax profit to assets	3.6	-0.7	-3.1	...	-0.7
Return on capital employed	12.0	9.3	5.8	...	9.8
Return on equity (2)	...	7.8	...	...	9.2

Efficiency (ratios)

Receivable turnover	...	...	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.21	0.52	0.17	...	0.52
Debt to equity	0.05	0.11	3.13	...	0.05
Liabilities to assets	0.68	0.90	1.07	...	0.92
Interest coverage	...	0.96	...	...	0.95

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	79	21
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry 140 - Health and social sciences
SICC Grouping 7611, 7621, 7631, 7639

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	4.8
Accounts receivable	9.5
Inventory	4.0
Capital assets	38.8
Other assets	21.0
Total operating assets	78.2
Investments and accounts with affiliates	17.2
Portfolio investments and loans with non-affiliates	4.6
Total assets	100.0
Liabilities	
Accounts payable	13.0
Borrowing:	
Banks	12.4
Short term paper	6.4
Mortgages	22.2
Bonds	1.9
Other loans	1.9
Amount owing to affiliates	4.2
Other liabilities	4.0
Deferred income tax	0.6
Total liabilities	66.6
Shareholders' equity	
Share capital	19.0
Retained earnings	12.0
Other surplus	2.5
Total shareholders' equity	33.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	20.7
Current liabilities - % of total assets	26.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 141 - Hotels and motor hotels

SICC Grouping 8011

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		72			
Financial ratios					

Profitability (percentages)

Net profit margin	4.8	0.5	-2.1	...	-0.2
Pretax profit margin	5.3	-0.3	-3.8	...	-0.3
Operating profit margin	15.1	8.5	3.4	...	8.2
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	98.5	72.7	34.8	...	70.9
Return on net operating assets	10.3	7.1	2.3	...	6.3
Pretax profit to assets	3.3	-0.2	-2.5	...	-0.2
Return on capital employed	10.6	8.3	4.8	...	8.3
Return on equity (2)	8.9	7.0	-1.9	...	5.4

Efficiency (ratios)

Receivable turnover	30.00	24.73	14.30	...	25.08
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.58	0.59	0.23	...	0.57
Debt to equity	0.05	0.05	2.91	...	0.05
Liabilities to assets	0.79	1.00	1.44	...	1.04
Interest coverage	1.47	0.96	0.53	...	0.93

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	87	13
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry	141 - Hotels and motor hotels
SICC Grouping	8011

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

	%
Assets	
Cash	2.5
Accounts receivable	3.4
Inventory	0.7
Capital assets	70.0
Other assets	7.3
Total operating assets	83.8
Investments and accounts with affiliates	15.3
Portfolio investments and loans with non-affiliates	0.9
Total assets	100.0
Liabilities	
Accounts payable	6.2
Borrowing:	
Banks	13.2
Short term paper	0.5
Mortgages	19.5
Bonds	8.9
Other loans	3.6
Amount owing to affiliates	28.1
Other liabilities	6.1
Deferred income tax	2.5
Total liabilities	88.7
Shareholders' equity	
Share capital	29.1
Retained earnings	-17.0
Other surplus	-0.8
Total shareholders' equity	11.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	7.6
Current liabilities - % of total assets	13.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 142 - Restaurants, licensed

SICC Grouping 8111

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		17			
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.0	...	...	2.0
Pretax profit margin	...	1.4	...	...	1.4
Operating profit margin	...	5.6	...	...	5.9
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	145.2	...	...	144.8
Return on net operating assets	...	26.0	...	...	26.0
Pretax profit to assets	...	3.1	...	...	3.1
Return on capital employed	...	10.1	...	...	10.1
Return on equity (2)	...	13.4	...	...	...

Efficiency (ratios)

Receivable turnover	...	23.72	...	...	22.79
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.50	...	...	0.50
Debt to equity	...	0.49	...	...	0.49
Liabilities to assets	...	0.41	...	...	0.41
Interest coverage	...	2.37	...	...	2.37

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry 142 - Restaurants, licensed
SICC Grouping 8111**Balance Sheet Structure for a typical firm**
(with revenues of \$5 million and over)**Assets**

	%
Cash	1.4
Accounts receivable	4.6
Inventory	1.7
Capital assets	67.6
Other assets	10.6
Total operating assets	86.0
Investments and accounts with affiliates	6.9
Portfolio investments and loans with non-affiliates	7.1
Total assets	100.0

Liabilities

Accounts payable	10.7
Borrowing:	
Banks	13.2
Short term paper	0.2
Mortgages	16.0
Bonds	0.4
Other loans	2.6
Amount owing to affiliates	7.7
Other liabilities	4.7
Deferred income tax	-0.1
Total liabilities	55.3

Shareholders' equity

Share capital	40.0
Retained earnings	4.6
Other surplus	0.1
Total shareholders' equity	44.7

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	14.7
Current liabilities - % of total assets	16.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 143 - Restaurants, unlicensed
SICC Grouping 8121

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		9			
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.2	...	...	...
Pretax profit margin	...	4.6	...	...	...
Operating profit margin	...	4.8	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	206.8	...	...	...
Return on net operating assets	...	13.6	...	...	...
Pretax profit to assets	...	8.7	...	...	...
Return on capital employed	...	5.9	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	...	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.40	...	...	...
Debt to equity	...	0.12	...	...	...
Liabilities to assets	...	0.52	...	...	...
Interest coverage	...	...	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 301

Industry 143 - Restaurants, unlicensed
SICC Grouping 8121**Balance Sheet Structure for a typical firm**

(with revenues of \$5 million and over)

%

Assets

Cash	1.1
Accounts receivable	4.0
Inventory	1.5
Capital assets	68.2
Other assets	12.6
Total operating assets	87.5
Investments and accounts with affiliates	11.3
Portfolio investments and loans with non-affiliates	1.2
Total assets	100.0

Liabilities

Accounts payable	11.5
Borrowing:	
Banks	2.4
Short term paper	4.4
Mortgages	0.0
Bonds	6.8
Other loans	1.0
Amount owing to affiliates	43.3
Other liabilities	2.8
Deferred income tax	-2.1
Total liabilities	70.0

Shareholders' equity

Share capital	12.8
Retained earnings	13.1
Other surplus	4.1
Total shareholders' equity	30.0

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

8.0

Current liabilities - % of total assets

25.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 144 - Other food services

SICC Grouping 8131

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		14			
Financial ratios					

Profitability (percentages)

Net profit margin	...	5.2	...	...	...
Pretax profit margin	...	5.9	...	...	...
Operating profit margin	...	6.4	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	304.4	...	...	...
Return on net operating assets	...	25.7	...	...	...
Pretax profit to assets	...	15.4	...	...	...
Return on capital employed	...	15.5	...	...	...
Return on equity (2)	...	21.4	...	...	...

Efficiency (ratios)

Receivable turnover	...	12.23	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.26	...	...	...
Debt to equity	...	0.74	...	...	...
Liabilities to assets	...	0.52	...	...	...
Interest coverage	...	7.60	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry	144 - Other food services
SICC Grouping	8131

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	17.9
Accounts receivable	14.1
Inventory	4.4
Capital assets	30.1
Other assets	18.3
Total operating assets	84.7
Investments and accounts with affiliates	14.3
Portfolio investments and loans with non-affiliates	1.0
Total assets	100.0

Liabilities

Accounts payable	13.8
Borrowing:	
Banks	3.0
Short term paper	18.6
Mortgages	0.6
Bonds	1.4
Other loans	2.4
Amount owing to affiliates	8.1
Other liabilities	1.4
Deferred income tax	0.5
Total liabilities	49.9

Shareholders' equity

Share capital	7.6
Retained earnings	33.6
Other surplus	8.9
Total shareholders' equity	50.1

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

38.0

Current liabilities - % of total assets34.2

Industry 145 - Motion picture and video distribution and exhibition
 SICC Grouping 8212

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

Profitability (percentages)

Net profit margin	...	1.2	...	...	...
Pretax profit margin	...	2.8	...	...	...
Operating profit margin	...	3.9	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	287.3	...	...	...
Return on net operating assets	...	7.1	...	...	...
Pretax profit to assets	...	3.3	...	...	...
Return on capital employed	...	4.9	...	...	...
Return on equity (2)	...	22.4	...	...	...

Efficiency (ratios)

Receivable turnover	...	3.31	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.12	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.62	...	...	...
Interest coverage	...	2.70	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry	145 - Motion picture and video distribution and exhibition
SICC Grouping	8212

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.5
Accounts receivable	14.3
Inventory	5.6
Capital assets	14.5
Other assets	6.1
Total operating assets	43.0
Investments and accounts with affiliates	56.8
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	10.8
Borrowing:	
Banks	8.1
Short term paper	-
Mortgages	0.5
Bonds	-
Other loans	0.4
Amount owing to affiliates	9.2
Other liabilities	4.3
Deferred income tax	-0.2
Total liabilities	33.1
Shareholders' equity	
Share capital	49.8
Retained earnings	16.2
Other surplus	0.9
Total shareholders' equity	66.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	25.6
Current liabilities - % of total assets	20.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 146 - Recreation and amusement services

SICC Grouping 8221, 8222, 8229

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		22			
Financial ratios					

Profitability (percentages)

Net profit margin	...	0.7	...	...	0.7
Pretax profit margin	...	-0.3	...	...	-0.3
Operating profit margin	...	8.3	...	...	5.3
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	67.2	...	...	67.2
Return on net operating assets	...	4.4	...	...	1.8
Pretax profit to assets	...	-0.2	...	...	-0.2
Return on capital employed	...	6.0	...	...	3.2
Return on equity (2)	...	1.1	...	...	1.1

Efficiency (ratios)

Receivable turnover	...	...	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.39	...	...	0.39
Debt to equity	...	0.75	...	...	0.75
Liabilities to assets	...	0.59	...	...	0.59
Interest coverage	...	0.98	...	...	0.98

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 307

Industry	146 - Recreation and amusement services
SICC Grouping	8221, 8222, 8229

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.8
Accounts receivable	3.5
Inventory	2.7
Capital assets	81.7
Other assets	8.3
Total operating assets	97.0
Investments and accounts with affiliates	3.0
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	4.8
Borrowing:	
Banks	13.1
Short term paper	1.8
Mortgages	20.6
Bonds	-
Other loans	4.2
Amount owing to affiliates	19.7
Other liabilities	2.9
Deferred income tax	4.2
Total liabilities	71.3
Shareholders' equity	
Share capital	8.1
Retained earnings	10.2
Other surplus	10.4
Total shareholders' equity	28.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	13.1
Current liabilities - % of total assets	21.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 147 - Travel services

SICC Grouping 8231, 8232

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

17

Financial ratios

Profitability (percentages)

Net profit margin	...	-7.1	...	...	...
Pretax profit margin	...	-9.2	...	...	...
Operating profit margin	...	-13.2	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	...	-40.0	...	...	...
Return on capital employed	...	10.0	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	...	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.70	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	1.20	...	...	...
Interest coverage	...	...	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Industry 147 - Travel services
SICC Grouping 8231, 8232

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	26.9
Accounts receivable	16.3
Inventory	0.7
Capital assets	6.7
Other assets	26.5
Total operating assets	77.1
Investments and accounts with affiliates	2.9
Portfolio investments and loans with non-affiliates	20.0
Total assets	100.0

Liabilities

Accounts payable	47.0
Borrowing:	
Banks	7.2
Short term paper	0.0
Mortgages	0.0
Bonds	0.1
Other loans	1.7
Amount owing to affiliates	14.1
Other liabilities	32.9
Deferred income tax	-0.1
Total liabilities	103.0

Shareholders' equity

Share capital	11.4
Retained earnings	-17.7
Other surplus	3.3
Total shareholders' equity	-3.0

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

72.1

Current liabilities - % of total assets

73.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 148 - Other consumer services

SICC Grouping 8911, 8919, 8921

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

10

Financial ratios

Profitability (percentages)

Net profit margin	...	7.9	...	...	8.6
Pretax profit margin	...	13.2	...	...	14.3
Operating profit margin	...	13.8	...	...	13.6
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	118.7	...	...	198.4
Return on net operating assets	...	12.1	...	...	12.1
Pretax profit to assets	...	3.7	...	...	6.5
Return on capital employed	...	9.5	...	...	11.2
Return on equity (2)	...	6.2	...	...	5.8

Efficiency (ratios)

Receivable turnover	...	6.28	...	...	6.80
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.10	...	...	2.04
Debt to equity	...	0.26	...	...	...
Liabilities to assets	...	0.29	...	...	0.29
Interest coverage	...	6.82	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 311

Industry	148 - Other consumer services
SICC Grouping	8911, 8919, 8921

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.0
Accounts receivable	6.1
Inventory	2.3
Capital assets	17.2
Other assets	23.8
Total operating assets	51.3
Investments and accounts with affiliates	46.8
Portfolio investments and loans with non-affiliates	1.8
Total assets	100.0

Liabilities

Accounts payable	3.4
Borrowing:	
Banks	1.9
Short term paper	0.0
Mortgages	0.4
Bonds	10.5
Other loans	1.6
Amount owing to affiliates	2.1
Other liabilities	13.9
Deferred income tax	1.6
Total liabilities	35.4

Shareholders' equity

Share capital	42.4
Retained earnings	22.5
Other surplus	-0.2
Total shareholders' equity	64.6

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

13.1

Current liabilities - % of total assets6.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 312

Industry 149 - Total non-financial industries

SICC Grouping

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		4,304			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	6.5	2.3	-0.3	2.7	2.0
Pretax profit margin	9.2	3.5	-0.3	4.2	3.0
Operating profit margin	12.7	5.6	1.2	5.7	5.5
Gross profit margin	34.6	25.4	19.0	24.2	26.0
Operating revenue to net operating assets	353.1	203.3	93.5	252.2	180.0
Return on net operating assets	20.3	9.9	3.0	13.1	8.6
Pretax profit to assets	11.1	4.4	-0.4	6.0	4.0
Return on capital employed	14.0	8.1	3.2	9.0	7.6
Return on equity (2)	23.4	10.0	1.0	10.6	7.5
<u>Efficiency (ratios)</u>					
Receivable turnover	14.54	7.61	5.04	8.10	7.32
Inventory turnover	9.90	5.35	3.19	6.29	4.80
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.37	1.44	0.98	1.38	1.50
Debt to equity	0.15	0.75	2.13	0.73	0.76
Liabilities to assets	0.44	0.65	0.85	0.61	0.68
Interest coverage	6.66	2.44	0.93	3.49	1.89

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	81	19
Pretax profit	73	27
Net profit	72	28
Percentage of firms with zero or negative equity(2)	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.

Industry 149 - Total non-financial industries

SICC Grouping
Balance Sheet Structure *for a typical firm*
(with revenues of \$5 million and over)
%
Assets

Cash	2.8
Accounts receivable	12.2
Inventory	10.4
Capital assets	44.1
Other assets	7.6
Total operating assets	77.2
Investments and accounts with affiliates	20.5
Portfolio investments and loans with non-affiliates	2.3
Total assets	100.0

Liabilities

Accounts payable	12.8
Borrowing:	
Banks	6.6
Short term paper	3.1
Mortgages	2.0
Bonds	12.2
Other loans	3.8
Amount owing to affiliates	9.3
Other liabilities	5.8
Deferred income tax	4.1
Total liabilities	59.6

Shareholders' equity

Share capital	23.2
Retained earnings	14.0
Other surplus	3.2
Total shareholders' equity	40.4

Total liabilities and shareholders' equity
100.0
Current assets - % of total assets
26.9
Current liabilities - % of total assets
22.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 314

Industry 150 - Total mining industries

SICC Grouping

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	218				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	11.8	4.2	-3.1	9.3	2.9
Pretax profit margin	18.9	6.9	-2.8	14.4	3.2
Operating profit margin	22.8	13.9	3.6	18.7	10.8
Gross profit margin	67.0	56.1	42.7	52.4	57.9
Operating revenue to net operating assets	86.8	39.1	28.6	55.6	37.2
Return on net operating assets	9.2	5.4	1.6	8.9	4.8
Pretax profit to assets	6.7	2.1	-1.3	5.3	1.5
Return on capital employed	7.5	4.7	1.7	6.2	3.7
Return on equity (2)	10.5	3.1	-1.2	5.5	2.3
<u>Efficiency (ratios)</u>					
Receivable turnover	8.78	6.05	4.60	7.52	5.37
Inventory turnover	25.23	11.04	4.37	10.35	11.68
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.14	1.11	0.62	1.22	1.08
Debt to equity	0.25	0.57	0.98	0.52	0.61
Liabilities to assets	0.31	0.45	0.62	0.44	0.45
Interest coverage	4.93	1.82	0.66	3.28	1.47

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	70	30
Net profit	66	34
Percentage of firms with zero or negative equity(2)	6	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. 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 150 - Total mining industries

SICC Grouping
Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.2
Accounts receivable	6.6
Inventory	2.1
Capital assets	65.0
Other assets	2.5
Total operating assets	78.4
Investments and accounts with affiliates	20.0
Portfolio investments and loans with non-affiliates	1.5
Total assets	100.0

Liabilities

Accounts payable	6.6
Borrowing:	
Banks	6.2
Short term paper	7.3
Mortgages	0.1
Bonds	11.1
Other loans	4.7
Amount owing to affiliates	8.4
Other liabilities	2.8
Deferred income tax	7.8
Total liabilities	55.0

Shareholders' equity

Share capital	28.6
Retained earnings	12.3
Other surplus	4.1
Total shareholders' equity	45.0

Total liabilities and shareholders' equity
100.0

Current assets - % of total assets 12.8

Current liabilities - % of total assets 13.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 316

Industry 151 - Total manufacturing industries

SICC Grouping

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		1,713			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	7.4	3.4	0.2	3.8	3.1
Pretax profit margin	10.5	5.0	0.4	5.9	4.5
Operating profit margin	11.4	6.6	1.7	7.3	5.9
Gross profit margin	33.4	26.0	20.0	25.6	26.2
Operating revenue to net operating assets	312.1	211.5	136.6	229.3	203.6
Return on net operating assets	23.6	12.6	4.0	14.9	10.8
Pretax profit to assets	13.9	6.7	0.7	7.7	6.2
Return on capital employed	15.3	9.1	3.8	10.5	8.7
Return on equity (2)	22.6	11.1	3.0	12.9	9.3
<u>Efficiency (ratios)</u>					
Receivable turnover	10.14	7.02	5.00	7.79	6.41
Inventory turnover	8.85	5.28	3.32	5.98	4.74
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.66	1.66	1.18	1.52	1.79
Debt to equity	0.13	0.59	1.40	0.60	0.57
Liabilities to assets	0.35	0.55	0.74	0.56	0.55
Interest coverage	9.54	3.71	1.17	4.32	2.86

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	84	16
Pretax profit	78	22
Net profit	77	23
Percentage of firms with zero or negative equity(2)	7	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Industry 151 - Total manufacturing industries

SICC Grouping

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	3.0
Accounts receivable	13.6
Inventory	12.5
Capital assets	35.9
Other assets	9.1
Total operating assets	74.1
Investments and accounts with affiliates	23.3
Portfolio investments and loans with non-affiliates	2.6
Total assets	100.0

Liabilities

Accounts payable	13.7
Borrowing:	
Banks	6.5
Short term paper	1.8
Mortgages	0.4
Bonds	7.9
Other loans	3.7
Amount owing to affiliates	8.5
Other liabilities	6.1
Deferred income tax	4.4
Total liabilities	52.9

Shareholders' equity

Share capital	24.6
Retained earnings	19.3
Other surplus	3.2
Total shareholders' equity	47.1

Total liabilities and shareholders' equity	100.0
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Current assets - % of total assets	32.9
Current liabilities - % of total assets	22.2

Industry 152 - Total construction and real estate industries

SICC Grouping

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		478			

Financial ratios**Profitability (percentages)**

Net profit margin	8.0	2.0	-4.4	0.9	2.5
Pretax profit margin	11.0	2.6	-6.9	1.9	2.8
Operating profit margin	35.4	9.8	0.9	4.0	15.1
Gross profit margin	33.2	22.2	17.9	18.5	23.8
Operating revenue to net operating assets	661.8	78.2	21.9	286.9	40.0
Return on net operating assets	12.8	6.9	0.6	6.0	6.9
Pretax profit to assets	6.6	1.5	-2.3	1.2	2.0
Return on capital employed	11.7	6.1	2.3	5.2	6.6
Return on equity (2)	18.8	3.3	-2.3	2.9	4.8

Efficiency (ratios)

Receivable turnover	30.01	11.43	4.38	7.28	13.24
Inventory turnover	30.01	6.62	0.78	12.10	5.65

Liquidity/Solvency (ratios)

Working capital	1.88	1.07	0.50	0.70	1.13
Debt to equity	0.01	0.75	2.84	0.99	0.75
Liabilities to assets	0.57	0.80	1.00	0.76	0.81
Interest coverage	3.16	1.32	0.50	1.65	1.31

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	79	21
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	22	

(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 152 - Total construction and real estate industries

SICC Grouping
Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	3.3
Accounts receivable	6.0
Inventory	7.7
Capital assets	49.4
Other assets	2.6
Total operating assets	68.9
Investments and accounts with affiliates	26.9
Portfolio investments and loans with non-affiliates	4.1
Total assets	100.0

Liabilities

Accounts payable	6.6
Borrowing:	
Banks	10.3
Short term paper	1.2
Mortgages	18.9
Bonds	7.1
Other loans	2.8
Amount owing to affiliates	17.8
Other liabilities	5.4
Deferred income tax	2.5
Total liabilities	72.6

Shareholders' equity

Share capital	21.8
Retained earnings	1.1
Other surplus	4.5
Total shareholders' equity	27.4

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets	1.8
Current liabilities - % of total assets	2.5

Industry 153 - Total transportation, storage, communications and utilities industries

SICC Grouping

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		326			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	8.3	3.3	0.1	3.4	3.3
Pretax profit margin	11.6	5.9	0.0	6.2	6.0
Operating profit margin	17.7	9.0	1.6	7.8	9.2
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	3.2	119.5	57.5	119.5	117.1
Return on net operating assets	18.7	9.9	3.3	10.3	9.9
Pretax profit to assets	8.7	5.1	-0.2	4.6	5.8
Return on capital employed	14.0	8.2	4.8	7.9	9.9
Return on equity (2)	20.4	9.8	2.4	7.5	13.4
<u>Efficiency (ratios)</u>					
Receivable turnover	10.89	7.32	5.03	7.50	7.44
Inventory turnover	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.55	1.09	0.73	1.10	1.16
Debt to equity	0.31	1.01	2.33	0.96	1.13
Liabilities to assets	0.54	0.69	0.91	0.65	0.77
Interest coverage	4.61	2.21	1.01	2.35	2.06

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	84	16
Pretax profit	75	25
Net profit	75	25
Percentage of firms with zero or negative equity(2)	8	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Industry 153 - Total transportation, storage, communications and utilities industries

SICC Grouping
Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.3
Accounts receivable	8.2
Inventory	3.0
Capital assets	61.8
Other assets	8.7
Total operating assets	83.9
Investments and accounts with affiliates	15.1
Portfolio investments and loans with non-affiliates	1.0
Total assets	100.0

Liabilities

Accounts payable	9.0
Borrowing:	
Banks	4.7
Short term paper	2.9
Mortgages	0.3
Bonds	29.9
Other loans	3.3
Amount owing to affiliates	6.6
Other liabilities	5.4
Deferred income tax	3.9
Total liabilities	66.0

Shareholders' equity

Share capital	23.6
Retained earnings	7.0
Other surplus	3.4
Total shareholders' equity	34.0

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

14.9

Current liabilities - % of total assets

20.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 154 - Total wholesale trade industries

SICC Grouping

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	532				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	3.9	1.4	0.1	1.6	1.3
Pretax profit margin	6.1	1.9	0.1	2.0	1.9
Operating profit margin	6.4	2.7	0.6	2.5	3.0
Gross profit margin	25.4	21.9	17.6	20.2	22.9
Operating revenue to net operating assets	642.6	348.4	212.6	540.2	277.1
Return on net operating assets	23.5	11.1	2.6	14.9	9.5
Pretax profit to assets	12.0	5.0	0.2	5.4	4.0
Return on capital employed	14.9	8.2	3.5	8.8	6.9
Return on equity (2)	19.8	10.7	2.0	11.4	6.8
<u>Efficiency (ratios)</u>					
Receivable turnover	11.30	7.08	5.43	7.87	6.70
Inventory turnover	12.61	5.34	3.68	7.86	4.66
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.16	1.54	1.09	1.50	1.59
Debt to equity	0.33	0.84	2.14	0.93	0.80
Liabilities to assets	0.49	0.68	0.83	0.69	0.68
Interest coverage	7.21	3.34	1.16	3.86	2.90

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	75	25
Net profit	73	27
Percentage of firms with zero or negative equity(2)	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.

Industry 154 - Total wholesale trade industries

SICC Grouping
Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.2
Accounts receivable	27.3
Inventory	26.0
Capital assets	19.2
Other assets	7.0
Total operating assets	81.8
Investments and accounts with affiliates	15.9
Portfolio investments and loans with non-affiliates	2.4
Total assets	100.0

Liabilities

Accounts payable	28.4
Borrowing:	
Banks	10.2
Short term paper	5.3
Mortgages	1.7
Bonds	3.9
Other loans	3.3
Amount owing to affiliates	8.1
Other liabilities	3.7
Deferred income tax	0.3
Total liabilities	64.9

Shareholders' equity

Share capital	15.7
Retained earnings	18.5
Other surplus	0.8
Total shareholders' equity	35.1

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets 58.8

Current liabilities - % of total assets 41.7

Industry 155 - Total retail trade industries

SICC Grouping

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		268			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	2.1	0.9	0.2	0.8	1.0
Pretax profit margin	2.6	1.1	0.3	0.9	1.3
Operating profit margin	4.5	2.6	1.1	2.5	3.2
Gross profit margin	25.9	18.7	16.6	21.3	17.9
Operating revenue to net operating assets	554.3	345.2	222.0	375.7	327.6
Return on net operating assets	13.9	9.2	4.0	9.2	8.8
Pretax profit to assets	6.4	2.8	0.7	2.8	2.7
Return on capital employed	12.1	7.4	4.0	7.5	7.1
Return on equity (2)	30.9	10.9	2.6	9.1	11.9
<u>Efficiency (ratios)</u>					
Receivable turnover	...	...	...	...	...
Inventory turnover	8.19	5.44	3.64	4.99	5.81
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.63	1.19	0.89	1.09	1.23
Debt to equity	1.01	2.73	5.85	1.51	3.36
Liabilities to assets	0.72	0.81	0.88	0.75	0.82
Interest coverage	3.55	1.72	1.21	1.61	1.74

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	86	14
Pretax profit	74	26
Net profit	74	26

Percentage of firms with zero or negative equity(2)

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.

Industry 155 - Total retail trade industries

SICC Grouping

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	3.8
Accounts receivable	5.5
Inventory	31.4
Capital assets	31.9
Other assets	7.6
Total operating assets	80.3
Investments and accounts with affiliates	18.5
Portfolio investments and loans with non-affiliates	1.2
Total assets	100.0

Liabilities

Accounts payable	25.2
Borrowing:	
Banks	7.4
Short term paper	6.5
Mortgages	1.4
Bonds	12.8
Other loans	7.2
Amount owing to affiliates	4.6
Other liabilities	2.3
Deferred income tax	1.4
Total liabilities	68.7

Shareholders' equity

Share capital	19.8
Retained earnings	10.8
Other surplus	0.7
Total shareholders' equity	31.3

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

43.1

Current liabilities - % of total assets

43.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 156 - Total services industries

SICC Grouping

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	440				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	6.3	1.6	-2.3	2.3	1.2
Pretax profit margin	8.4	2.1	-3.2	4.2	1.2
Operating profit margin	15.5	6.2	0.6	5.7	6.2
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	280.1	110.4	57.8	255.9	94.0
Return on net operating assets	18.7	8.5	1.1	14.8	8.3
Pretax profit to assets	9.1	3.2	-2.0	5.4	3.0
Return on capital employed	13.8	8.2	2.3	9.1	7.2
Return on equity (2)	20.6	8.6	-1.6	10.0	7.5
<u>Efficiency (ratios)</u>					
Receivable turnover	30.00	11.21	4.72	8.33	11.52
Inventory turnover	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.08	1.15	0.49	1.14	1.18
Debt to equity	0.01	0.49	3.11	0.61	0.46
Liabilities to assets	0.52	0.81	1.00	0.66	0.83
Interest coverage	4.55	1.48	0.60	3.66	1.29

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	76	24
Pretax profit	63	37
Net profit	62	38
Percentage of firms with zero or negative equity(2)	20	

(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 156 - Total services industries

SICC Grouping
Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	4.6
Accounts receivable	17.4
Inventory	4.9
Capital assets	41.8
Other assets	11.9
Total operating assets	80.6
Investments and accounts with affiliates	15.5
Portfolio investments and loans with non-affiliates	4.0
Total assets	100.0

Liabilities

Accounts payable	13.1
Borrowing:	
Banks	5.4
Short term paper	3.5
Mortgages	3.6
Bonds	5.5
Other loans	4.7
Amount owing to affiliates	19.1
Other liabilities	7.4
Deferred income tax	2.8
Total liabilities	65.1

Shareholders' equity

Share capital	20.2
Retained earnings	12.9
Other surplus	1.7
Total shareholders' equity	34.9

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets	29.5
Current liabilities - % of total assets	27.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 157 - Banks - schedule A
SICC Grouping 6021

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median Large Firms Over \$75 million
	Better	Average	Worse	
	Q3	Q2	Q1	
	75%	50%	25%	
Number of firms in the group		9		

Financial ratios

Profitability (percentages)

Net profit margin	...	9.5	...	10.0
Pretax profit margin	...	9.9	...	9.3
Operating profit margin	...	13.9	...	13.1
Pretax profit to assets	...	0.8	...	0.8
Return on capital employed	...	12.5	...	12.6
Return on equity	...	12.1	...	12.5

Solvency (ratios)

Debt to equity	...	0.42	...	0.42
Liabilities to assets	...	0.93	...	0.93
Capital ratio	...	14.12	...	14.44

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	100	...
Pretax profit	100	...
Net profit	100	...
Percentage of firms with zero or negative equity (2)	...	...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Industry	157 - Banks - schedule A
SICC Grouping	6021

Balance Sheet Structure for a typical firm

	%
ASSETS	
Cash	2.2
Accounts receivable	0.8
Investments in affiliates	2.0
Portfolio investments	51.6
Loans:	
Mortgage	18.2
Non-mortgage	21.7
Allowance for losses	-0.5
Customer acceptances	2.7
Capital assets	0.7
Other assets	0.6
Total assets	100.0
Liabilities	
Customer deposits	74.1
Accounts payable	8.1
Loans from affiliates	0.0
Customer acceptances	4.6
Bonds and debentures	2.2
Subordinated notes	0.1
Other loans	0.3
Other liabilities	4.2
Total liabilities	93.6
Shareholders' equity	
Share capital	3.3
Other surplus	0.0
Retained earnings	3.1
Total liabilities and shareholders' equity	100.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 158 - Banks - schedule B
SICC Grouping 6021

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median Large Firms Over \$75 million
	Better	Average	Worse	
	Q3	Q2	Q1	
	75%	50%	25%	
Number of firms in the group		47		

Financial ratios

Profitability (percentages)

Net profit margin	6.8	3.0	0.5	2.6
Pretax profit margin	11.0	5.5	1.0	5.0
Operating profit margin	17.8	9.2	1.9	9.0
Pretax profit to assets	0.9	0.4	0.1	0.4
Return on capital employed	9.3	5.8	3.2	6.5
Return on equity	7.4	3.0	0.6	2.8

Solvency (ratios)

Debt to equity	0.34	0.45	0.63	0.47
Liabilities to assets	0.89	0.93	0.94	0.94
Capital ratio	17.05	13.67	9.44	15.50

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	79	21
Pretax profit	83	17
Net profit	81	19
Percentage of firms with zero or negative equity (2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry	158 - Banks - schedule B
SICC Grouping	6021

Balance Sheet Structure for a typical firm

	%
ASSETS	
Cash	6.5
Accounts receivable	1.2
Investments in affiliates	0.0
Portfolio investments	49.0
Loans:	
Mortgage	7.3
Non-mortgage	33.1
Allowance for losses	-1.1
Customer acceptances	3.2
Capital assets	0.2
Other assets	0.6
Total assets	100.0
Liabilities	
Customer deposits	76.4
Accounts payable	1.1
Loans from affiliates	0.0
Customer acceptances	5.3
Bonds and debentures	2.3
Subordinated notes	0.0
Other loans	0.1
Other liabilities	8.7
Total liabilities	93.9
Shareholders' equity	
Share capital	4.9
Other surplus	0.4
Retained earnings	0.8
Total liabilities and shareholders' equity	100.0

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

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Industry 159 - Trust and mortgage companies
 SICC Grouping 6031, 6091

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median Large Firms Over \$75 million
	Better	Average	Worse	
	Q3	Q2	Q1	
	75%	50%	25%	
Number of firms in the group		39		

Financial ratios**Profitability (percentages)**

Net profit margin	6.9	3.2	-0.3	2.5
Pretax profit margin	12.0	4.8	-0.5	4.2
Operating profit margin	15.1	7.3	2.3	5.4
Pretax profit to assets	1.2	0.4	0.0	0.4
Return on capital employed	10.1	6.7	3.4	6.4
Return on equity	8.3	6.1	0.3	5.5

Solvency (ratios)

Debt to equity	0.05	0.24	0.66	0.47
Liabilities to assets	0.90	0.93	0.96	0.95
Capital ratio	20.21	13.43	10.19	18.23

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	88	12
Pretax profit	75	25
Net profit	75	25
Percentage of firms with zero or negative equity (2)		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.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 333

Industry	159 - Trust and mortgage companies
SICC Grouping	6031, 6091

Balance Sheet Structure *for a typical firm*

	%
ASSETS	
Cash	0.9
Accounts receivable	1.0
Investments in affiliates	1.3
Portfolio investments	52.8
Loans:	
Mortgage	34.9
Non-mortgage	8.9
Allowance for losses	-0.6
Capital assets	0.6
Other assets	0.2
Total assets	100.0
 LIABILITIES	
Customer deposits	89.3
Accounts payable	3.0
Loans from affiliates	0.5
Notes payable	0.1
Bonds and debentures	1.2
Subordinated notes	0.5
Other loans	0.2
Other liabilities	0.7
Total liabilities	95.5
 Shareholders' equity	
Share capital	3.5
Other surplus	0.1
Retained earnings	0.9
Total liabilities and shareholders' equity	100.0

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

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Industry 160 - Trust and mortgage companies - subsidiaries of banks
 SICC Grouping 6031, 6091

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median Large Firms Over \$75 million
	Better	Average	Worse	
	Q3	Q2	Q1	
	75%	50%	25%	
Number of firms in the group	24			

Financial ratios**Profitability (percentages)**

Net profit margin	6.8	4.2	1.2	4.2
Pretax profit margin	9.8	6.5	2.5	6.5
Operating profit margin	10.2	6.7	2.8	6.7
Pretax profit to assets	1.0	0.6	0.2	0.6
Return on capital employed	11.0	8.2	5.4	10.0
Return on equity	13.3	7.2	2.2	10.7

Solvency (ratios)

Debt to equity	0.18	0.53	0.98	0.73
Liabilities to assets	0.94	0.95	0.97	0.96
Capital ratio	29.64	18.72	16.26	24.53

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	92	8
Pretax profit	88	12
Net profit	88	12
Percentage of firms with zero or negative equity (2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Industry	160 - Trust and mortgage companies - subsidiaries of banks
SICC Grouping	6031, 6091

Balance Sheet Structure for a typical firm

	%
ASSETS	
Cash	2.2
Accounts receivable	0.3
Investments in affiliates	1.7
Portfolio investments	49.6
Loans:	
Mortgage	44.8
Non-mortgage	1.2
Allowance for losses	-0.1
Capital assets	0.2
Other assets	0.1
Total assets	100.0
LIABILITIES	
Customer deposits	87.7
Accounts payable	2.6
Loans from affiliates	4.4
Notes payable	0.0
Bonds and debentures	0.1
Subordinated notes	0.6
Other loans	0.0
Other liabilities	0.6
Total liabilities	96.0
Shareholders' equity	
Share capital	2.7
Other surplus	0.4
Retained earnings	0.9
Total liabilities and shareholders' equity	100.0

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry 161 - Consumer and business finance companies
 SICC Grouping 6111, 6121

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median
	Better	Average	Worse	Large Firms
	Q3	Q2	Q1	Over \$75 million
	75%	50%	25%	
Number of firms in the group		20		

Financial ratios**Profitability (percentages)**

Net profit margin	16.3	10.2	2.5	8.5
Pretax profit margin	22.7	16.3	5.5	12.8
Operating profit margin	66.1	46.4	27.7	37.6
Pretax profit to assets	3.1	2.1	1.1	2.3
Return on capital employed	8.8	7.1	6.6	7.5
Return on equity	15.1	10.9	8.0	10.9

Solvency (ratios)

Debt to equity	5.04	6.31	10.44	6.41
Liabilities to assets	0.85	0.87	0.93	0.87

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	95	5
Pretax profit	85	15
Net profit	90	10
Percentage of firms with zero or negative equity (2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

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Industry	161 - Consumer and business finance companies
SICC Grouping	6111, 6121

Balance Sheet Structure for a typical firm

	%
ASSETS	
Cash	0.7
Accounts receivable	11.1
Investments in affiliates	12.2
Portfolio investments	38.7
Loans:	
Mortgage	1.3
Non-mortgage	36.3
Allowance for losses	-0.7
Capital assets	0.2
Other assets	0.2
Total assets	100.0
LIABILITIES	
Finance paper	32.5
Accounts payable	2.7
Loans from affiliates	16.7
Bonds and debentures	37.2
Other loans	0.6
Other liabilities	0.7
Total liabilities	90.4
Shareholders' equity	
Share capital	1.9
Other surplus	1.7
Retained earnings	6.0
Total liabilities and shareholders' equity	100.0

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

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Industry	162 - Finance leasing companies
SICC Grouping	6122

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median
	Better	Average	Worse	Large Firms
	Q3	Q2	Q1	Over \$75 million
	75%	50%	25%	
Number of firms in the group		11		

Financial ratios**Profitability (percentages)**

Net profit margin	...	4.0	...	...
Pretax profit margin	...	6.6	...	...
Operating profit margin	...	23.9	...	...
Pretax profit to assets	...	1.6	...	...
Return on capital employed	...	7.5	...	...
Return on equity	...	4.1	...	...

Solvency (ratios)

Debt to equity	...	4.20	...	...
Liabilities to assets	...	0.84	...	...

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	82	18
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity (2)	...	...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 339

Industry	162 - Finance leasing companies
SICC Grouping	6122

Balance Sheet Structure for a typical firm

	%
ASSETS	
Cash	2.3
Accounts receivable	39.1
Investments in affiliates	5.1
Portfolio investments	21.3
Loans:	
Mortgage	0.0
Non-mortgage	20.0
Allowance for losses	-0.5
Capital assets	10.3
Other assets	2.4
Total assets	100.0
 LIABILITIES	
Finance paper	36.0
Accounts payable	3.0
Loans from affiliates	18.6
Bonds and debentures	4.5
Other loans	19.9
Other liabilities	1.0
Total liabilities	83.0
 Shareholders' equity	
Share capital	9.4
Other surplus	3.7
Retained earnings	3.9
Total liabilities and shareholders' equity	100.0

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

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Industry 163 - Life insurers
 SICC Grouping 6311

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median Large Firms Over \$75 million
	Better	Average	Worse	
	Q3	Q2	Q1	
	75%	50%	25%	
Number of firms in the group		95		

Financial ratiosProfitability (percentages)

Net profit margin	8.3	3.7	1.6	3.2
Pretax profit margin	10.1	4.3	2.0	3.9
Operating profit margin	10.5	5.1	2.4	5.0
Pretax profit to assets	2.7	1.2	0.5	1.2
Return on capital employed	12.4	7.6	4.5	7.7
Return on equity	12.6	7.5	3.5	7.5

Other ratios

Net risk ratio	213.4	113.3	64.1	153.0
Claims to premiums ratio	69.9	53.8	38.2	57.3

Solvency (ratios)

Debt to equity	0.05	0.06	0.23	0.09
Liabilities to assets	0.72	0.72	0.90	0.86

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	90	10
Pretax profit	87	13
Net profit	82	18
Percentage of firms with zero or negative equity (2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry 163 - Life insurers
SICC Grouping 6311**Balance Sheet Structure for a typical firm**

	%
ASSETS	
Cash	1.1
Accounts receivable	1.9
Investments in affiliates	7.0
Portfolio investments	61.6
Loans:	
Mortgage	21.8
Non-mortgage	1.8
Allowance for losses	-0.3
Capital assets	4.4
Other assets	0.7
Total assets	100.0
 LIABILITIES	
Actuarial liability	75.9
Unearned premiums	0.0
Customer deposits	3.2
Accounts payable	1.9
Loans from affiliates	1.2
Bonds and debentures	0.4
Other loans	0.4
Other liabilities	2.9
Total liabilities	85.9
 Shareholders' equity	
Share capital	1.3
Other surplus	0.4
Retained earnings	12.4
Total liabilities and shareholders' equity	100.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

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Industry 164 - Property and casualty insurers
SICC Grouping 6329

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median Large Firms Over \$75 million
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	
Number of firms in the group	168			
Financial ratios				
<u>Profitability (percentages)</u>				
Net profit margin	14.0	8.2	2.9	6.2
Pretax profit margin	18.9	10.4	3.6	10.1
Operating profit margin	19.2	10.4	3.7	10.1
Pretax profit to assets	8.6	4.9	2.1	4.4
Return on capital employed	15.8	9.1	4.3	10.6
Return on equity	15.9	9.4	4.4	10.7
<u>Other ratios</u>				
Net risk ratio	211.0	167.8	76.7	173.9
Claims to premiums ratio	80.0	69.4	60.7	73.1
Combined ratio	111.2	103.4	92.7	104.0
<u>Solvency (ratios)</u>				
Debt to equity	0.05	0.05	0.10	0.05
Liabilities to assets	0.57	0.67	0.76	0.74

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	88	12
Pretax profit	88	12
Net profit	88	12
Percentage of firms with zero or negative equity (2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

Industry	164 - Property and casualty insurers
SICC Grouping	6329

Balance Sheet Structure for a typical firm

	%
ASSETS	
Cash	3.7
Accounts receivable	13.6
Investments in affiliates	1.5
Portfolio investments	72.4
Loans:	1.3
Mortgage	0.0
Non-mortgage	0.0
Allowance for losses	2.4
Capital assets	5.1
Other assets	
Total assets	100.0
LIABILITIES	
Unearned premiums	20.4
Accounts payable	51.9
Loans from affiliates	0.7
Bonds and debentures	0.0
Other loans	0.0
Other liabilities	1.5
Total liabilities	74.5
Shareholders' equity	
Share capital	5.5
Other surplus	1.5
Retained earnings	18.5
Total liabilities and shareholders' equity	100.0

Medium and Large Firms**Financial Performance Indicators for Canadian Business***Revenue of \$5 million and over, Reference Year 1995*

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Industry 165 - Investment dealers
 SICC Grouping 6411

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median Large Firms Over \$75 million
	Better	Average	Worse	
	Q3	Q2	Q1	
	75%	50%	25%	
Number of firms in the group		27		

Financial ratios**Profitability (percentages)**

Net profit margin	8.7	3.9	2.3	4.5
Pretax profit margin	15.1	6.8	3.5	7.3
Operating profit margin	18.1	9.4	3.8	10.0
Pretax profit to assets	4.7	1.5	0.9	1.1
Return on capital employed	22.5	10.4	6.8	8.6
Return on equity	27.0	12.4	6.9	17.1

Solvency (ratios)

Debt to equity	0.08	0.35	1.32	1.31
Liabilities to assets	0.88	0.91	0.96	0.96

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	93	7
Pretax profit	97	3
Net profit	97	3
Percentage of firms with zero or negative equity (2)		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.

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry	165 - Investment dealers
SICC Grouping	6411

Balance Sheet Structure for a typical firm

	%
ASSETS	
Cash	1.7
Accounts receivable	46.8
Securities inventory	50.0
Investments in affiliates	1.1
Portfolio investments	0
Loans:	
Mortgage	0.0
Non-mortgage	0.0
Allowance for losses	0.0
Capital assets	0.2
Other assets	0.3
Total assets	100.0
LIABILITIES	
Account payable	38.4
Loans from affiliates	2.2
Securities sold short	47.6
Bonds and debentures	0.0
Other loans	3.4
Other liabilities	1.0
Subordinated debt	2.7
Total liabilities	95.3
Shareholders' equity	
Share capital	2.3
Other surplus	0.0
Retained earnings	2.4
Total liabilities and shareholders' equity	100.0

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

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Industry 166 - Investment dealers - subsidiaries of banks
 SICC Grouping 6411

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median
	Better	Average	Worse	Large Firms
	Q3	Q2	Q1	Over \$75 million
	75%	50%	25%	
Number of firms in the group		8		

Financial ratios**Profitability (percentages)**

Net profit margin	...	5.6	...	...
Pretax profit margin	...	10.5	...	...
Operating profit margin	...	10.5	...	...
Pretax profit to assets	...	0.8	...	...
Return on capital employed	...	10.8	...	...
Return on equity	...	16.0	...	...

Solvency (ratios)

Debt to equity	...	5.46	...	...
Liabilities to assets	...	0.95	...	...

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	63	37
Pretax profit	75	25
Net profit	88	12
Percentage of firms with zero or negative equity (2)		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.

Industry	166 - Investment dealers - subsidiaries of banks
SICC Grouping	6411

Balance Sheet Structure for a typical firm

	%
ASSETS	
Cash	1.6
Accounts receivable	47.2
Securities inventory	49.6
Investments in affiliates	1.0
Portfolio investments	0
Loans:	
Mortgage	0.0
Non-mortgage	0.0
Allowance for losses	0.0
Capital assets	0.4
Other assets	0.2
Total assets	100.0
LIABILITIES	
Account payable	49.5
Loans from affiliates	9.0
Securities sold short	36.5
Bonds and debentures	0.0
Other loans	1.0
Other liabilities	0.8
Subordinated debt	1.1
Total liabilities	97.9
Shareholders' equity	
Share capital	1.2
Other surplus	0.0
Retained earnings	0.9
Total liabilities and shareholders' equity	100.0

Industry 167 - Total finance and insurance industries
 SICC Grouping

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median Large Firms Over \$75 million
	Better	Average	Worse	
	Q3	Q2	Q1	
	75%	50%	25%	
Number of firms in the group		448		

Financial ratios

Profitability (percentages)

Net profit margin	11.4	5.1	1.8	4.4
Pretax profit margin	16.3	7.5	2.5	6.5
Operating profit margin	18.7	9.5	3.6	8.5
Pretax profit to assets	5.2	1.7	0.4	1.3
Return on capital employed	12.7	8.1	4.5	8.7
Return on equity	13.3	7.9	2.8	8.8

Solvency (ratios)

Debt to equity	0.05	0.27	0.75	0.31
Liabilities to assets	0.66	0.81	0.92	0.87

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	88	12
Pretax profit	86	14
Net profit	85	15
Percentage of firms with zero or negative equity (2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

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

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