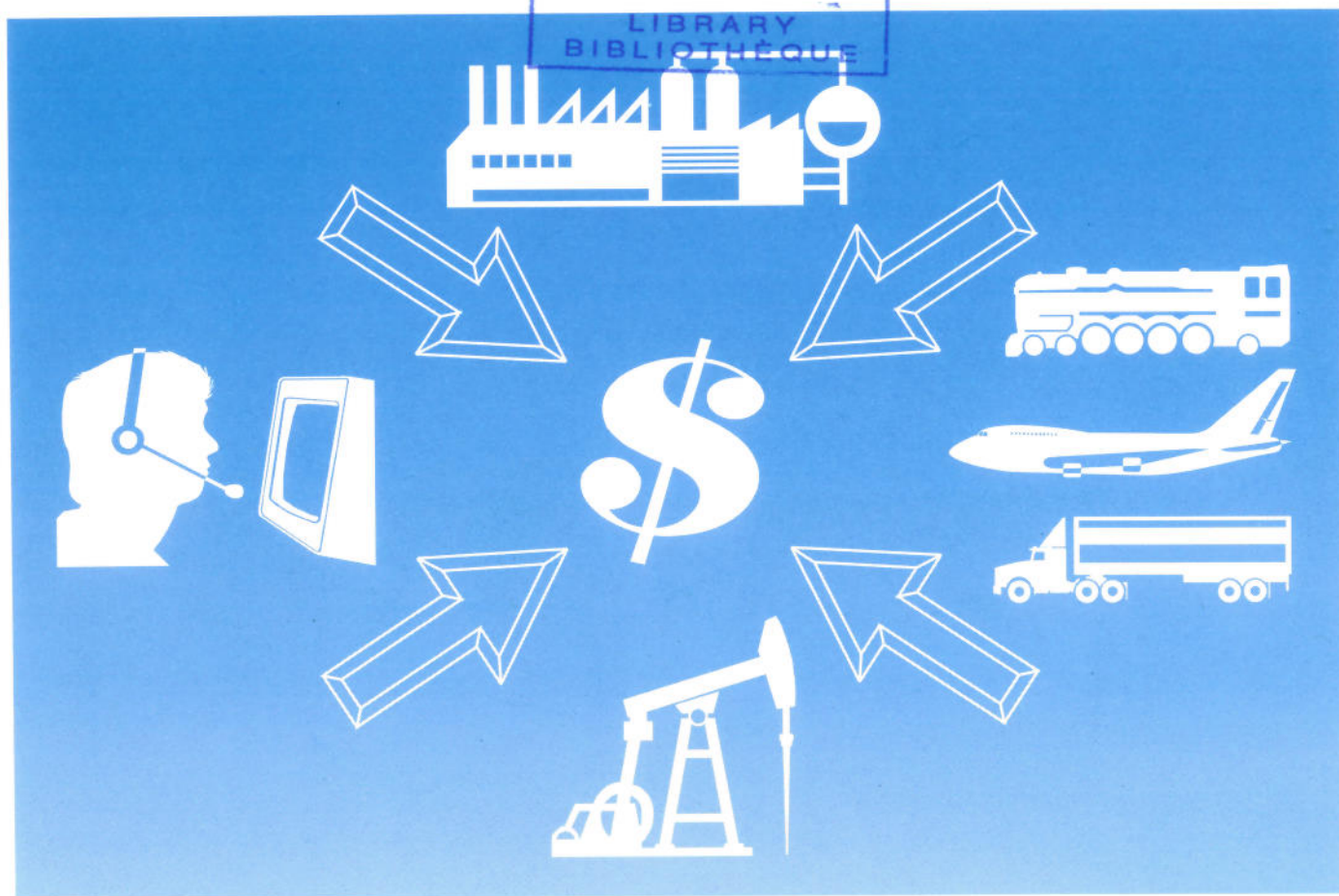
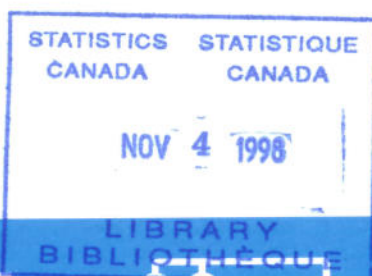
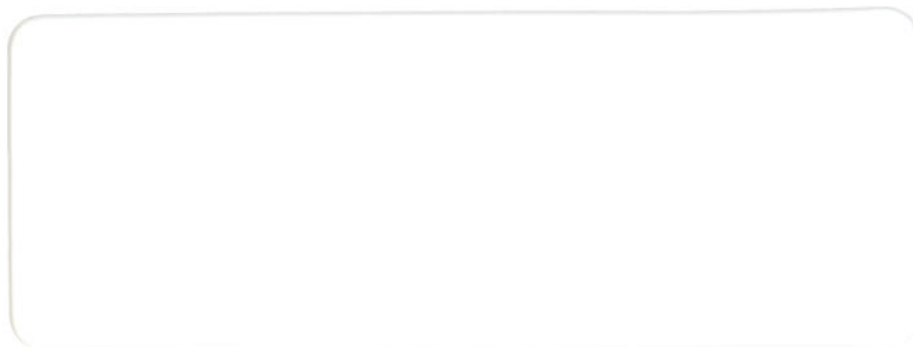


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Financial Performance Indicators for Canadian Business



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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)

1997 Reference Year

Published by authority of the Minister
responsible for Statistics Canada

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Symbols

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- .. 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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Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		15			
Financial ratios					

Profitability (percentages)

Net profit margin	...	8.4	...	...	8.4
Pretax profit margin	...	9.9	...	...	9.9
Operating profit margin	...	6.8	...	...	6.8
Gross profit margin	...	21.4	...	...	21.4
Operating revenue to net operating assets	...	209.5	...	...	209.5
Return on net operating assets	...	20.1	...	...	20.1
Pretax profit to assets	...	15.3	...	...	15.3
Return on capital employed	...	16.8	...	...	16.8
Return on equity (2)	...	20.5	...	...	20.5

Efficiency (ratios)

Receivable turnover	...	14.67	...	...	14.67
Inventory turnover	...	17.71	...	...	17.71

Liquidity/Solvency (ratios)

Working capital	...	1.87	...	...	1.87
Debt to equity	...	0.25	...	...	0.25
Liabilities to assets	...	0.37	...	...	0.37
Interest coverage	...	11.19	...	...	11.19

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	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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1997**

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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	5.5
Accounts receivable	14.5
Inventory	18.0
Capital assets	28.8
Other assets	12.3
Total operating assets	79.2
Investments and accounts with affiliates	16.4
Portfolio investments and loans with non-affiliates	4.4
Total assets	100.0

Liabilities

Accounts payable	9.1
Borrowing:	
Banks	12.8
Short term paper	3.4
Mortgages	1.7
Bonds	1.6
Other loans	2.6
Amount owing to affiliates	10.7
Other liabilities	7.3
Deferred income tax	2.2
Total liabilities	51.4

Shareholders' equity

Share capital	3.5
Retained earnings	43.3
Other surplus	1.9
Total shareholders' equity	48.6

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	40.2
Current liabilities - % of total assets	21.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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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 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	3.2	1.2	0.3	...	1.2
Pretax profit margin	5.8	1.9	0.4	...	2.1
Operating profit margin	6.6	3.0	0.2	...	3.7
Gross profit margin	27.5	16.5	8.2	...	17.1
Operating revenue to net operating assets	383.8	189.2	141.0	...	201.6
Return on net operating assets	12.8	6.6	0.2	...	7.2
Pretax profit to assets	9.7	5.3	0.8	...	6.0
Return on capital employed	13.2	7.4	2.5	...	7.4
Return on equity (2)	18.6	7.8	1.4	...	7.8

Efficiency (ratios)

Receivable turnover	30.00	25.54	9.29	...	25.54
Inventory turnover	11.39	3.64	1.86	...	3.47

Liquidity/Solvency (ratios)

Working capital	1.99	1.61	1.27	...	1.64
Debt to equity	0.32	1.35	1.75	...	0.83
Liabilities to assets	0.48	0.68	0.75	...	0.65
Interest coverage	7.31	4.17	1.54	...	4.49

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	78	22
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.

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	1.9
Accounts receivable	10.7
Inventory	38.9
Capital assets	34.3
Other assets	4.9
Total operating assets	90.7
Investments and accounts with affiliates	9.0
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0

Liabilities

Accounts payable	8.3
Borrowing:	
Banks	14.4
Short term paper	4.0
Mortgages	5.4
Bonds	1.6
Other loans	2.4
Amount owing to affiliates	18.7
Other liabilities	1.9
Deferred income tax	11.7
Total liabilities	68.5

Shareholders' equity

Share capital	14.7
Retained earnings	16.1
Other surplus	0.7
Total shareholders' equity	31.5

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

52.1

Current liabilities - % of total assets

27.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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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		25			

Financial ratios

Profitability (percentages)

Net profit margin	2.3	0.4	-0.7	0.5	...
Pretax profit margin	2.4	0.7	-0.7	0.8	...
Operating profit margin	2.9	1.5	0.0	1.4	...
Gross profit margin	21.1	8.7	2.2	7.6	...
Operating revenue to net operating assets	1999.7	607.0	376.6	615.9	...
Return on net operating assets	14.3	8.7	3.4	7.2	...
Pretax profit to assets	7.0	4.0	-1.7	4.1	...
Return on capital employed	13.0	8.6	1.0	7.4	...
Return on equity (2)	22.6	10.2	-6.3	8.7	...

Efficiency (ratios)

Receivable turnover	30.00	13.76	9.86	13.76	...
Inventory turnover	16.58	10.07	7.93	10.07	...

Liquidity/Solvency (ratios)

Working capital	1.72	1.31	1.12	1.34	...
Debt to equity	0.29	0.60	1.68	0.64	...
Liabilities to assets	0.61	0.66	0.85	0.64	...
Interest coverage	5.28	2.75	0.41	2.41	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	75	25
Pretax profit	67	33
Net profit	67	33
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 1997**

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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	3.5
Accounts receivable	21.9
Inventory	26.0
Capital assets	30.3
Other assets	2.8
Total operating assets	84.4
Investments and accounts with affiliates	7.5
Portfolio investments and loans with non-affiliates	8.1
Total assets	100.0

Liabilities

Accounts payable	21.6
Borrowing:	
Banks	14.5
Short term paper	2.9
Mortgages	0.4
Bonds	5.7
Other loans	8.4
Amount owing to affiliates	8.9
Other liabilities	3.0
Deferred income tax	2.1
Total liabilities	67.6

Shareholders' equity

Share capital	13.6
Retained earnings	18.6
Other surplus	0.1
Total shareholders' equity	32.4

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	57.4
Current liabilities - % of total assets	41.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

Page : 14

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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		16			
Financial ratios					

Profitability (percentages)

Net profit margin	...	4.0	...	...	4.0
Pretax profit margin	...	4.0	...	...	4.0
Operating profit margin	...	5.4	...	...	5.4
Gross profit margin	...	30.8	...	...	30.8
Operating revenue to net operating assets	...	79.5	...	...	79.5
Return on net operating assets	...	4.7	...	...	4.7
Pretax profit to assets	...	3.0	...	...	3.0
Return on capital employed	...	7.0	...	...	7.0
Return on equity (2)	...	6.3	...	...	6.3

Efficiency (ratios)

Receivable turnover	...	6.49	...	...	6.49
Inventory turnover	...	2.79	...	...	2.79

Liquidity/Solvency (ratios)

Working capital	...	2.23	...	...	2.23
Debt to equity	...	0.92	...	...	0.92
Liabilities to assets	...	0.62	...	...	0.62
Interest coverage	...	1.25	...	...	1.25

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 4 - Other farming
 SICC Grouping 0411

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

	%
Assets	
Cash	1.9
Accounts receivable	9.7
Inventory	25.7
Capital assets	34.5
Other assets	14.9
Total operating assets	86.7
Investments and accounts with affiliates	8.1
Portfolio investments and loans with non-affiliates	5.2
Total assets	100.0
Liabilities	
Accounts payable	6.4
Borrowing:	
Banks	22.7
Short term paper	0.1
Mortgages	3.6
Bonds	8.6
Other loans	14.8
Amount owing to affiliates	14.5
Other liabilities	1.6
Deferred income tax	7.0
Total liabilities	79.4
Shareholders' equity	
Share capital	13.6
Retained earnings	4.3
Other surplus	2.8
Total shareholders' equity	20.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	38.5
Current liabilities - % of total assets	16.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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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 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	...	-0.7	...	...	...
Pretax profit margin	...	-0.7	...	...	...
Operating profit margin	...	-0.3	...	...	...
Gross profit margin	...	15.0	...	...	...
Operating revenue to net operating assets	...	266.4	...	...	...
Return on net operating assets	...	0.1	...	...	...
Pretax profit to assets	...	-1.3	...	...	...
Return on capital employed	...	2.9	...	...	...
Return on equity (2)	...	0.0	...	...	...

Efficiency (ratios)

Receivable turnover	...	6.49	...	...	...
Inventory turnover	...	37.53	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.31	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.67	...	...	...
Interest coverage	...	0.19	...	...	...

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)	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*Revenue of \$5 million and over, Reference Year 1997*

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	5.2
Accounts receivable	27.5
Inventory	20.2
Capital assets	31.3
Other assets	8.8
Total operating assets	92.9
Investments and accounts with affiliates	5.1
Portfolio investments and loans with non-affiliates	2.0
Total assets	100.0

Liabilities

Accounts payable	19.2
Borrowing:	
Banks	8.2
Short term paper	1.2
Mortgages	13.4
Bonds	0.1
Other loans	2.3
Amount owing to affiliates	17.7
Other liabilities	0.7
Deferred income tax	7.5
Total liabilities	70.2

Shareholders' equity

Share capital	7.4
Retained earnings	21.3
Other surplus	1.1
Total shareholders' equity	29.8

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	54.4
Current liabilities - % of total assets	34.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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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	158				
Financial ratios					

Profitability (percentages)

Net profit margin	21.0	12.3	1.5	10.1	12.4
Pretax profit margin	26.7	20.4	5.9	16.7	20.7
Operating profit margin	28.7	21.3	11.3	19.7	22.7
Gross profit margin	73.5	66.9	52.3	63.2	67.0
Operating revenue to net operating assets	45.8	34.5	25.7	35.0	32.3
Return on net operating assets	10.6	7.4	3.8	7.0	7.5
Pretax profit to assets	8.4	5.1	2.2	5.1	4.6
Return on capital employed	8.5	6.2	2.7	6.0	6.6
Return on equity (2)	13.8	7.7	2.8	6.9	7.7

Efficiency (ratios)

Receivable turnover	9.13	6.44	3.60	6.68	6.05
Inventory turnover	24.58	10.97	6.81	11.22	8.84

Liquidity/Solvency (ratios)

Working capital	2.40	1.14	0.60	0.95	1.56
Debt to equity	0.25	0.51	0.93	0.67	0.26
Liabilities to assets	0.31	0.47	0.58	0.53	0.41
Interest coverage	12.65	5.05	1.58	4.68	5.40

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	89	11
Pretax profit	86	14
Net profit	80	20
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	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	1.5
Accounts receivable	7.2
Inventory	1.2
Capital assets	74.6
Other assets	2.1
Total operating assets	86.6
Investments and accounts with affiliates	12.5
Portfolio investments and loans with non-affiliates	0.9
Total assets	100.0
Liabilities	
Accounts payable	7.3
Borrowing:	
Banks	9.2
Short term paper	11.2
Mortgages	0.6
Bonds	9.8
Other loans	2.8
Amount owing to affiliates	6.6
Other liabilities	2.8
Deferred income tax	8.7
Total liabilities	59.1
Shareholders' equity	
Share capital	25.2
Retained earnings	13.1
Other surplus	2.6
Total shareholders' equity	40.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	11.2
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 1997

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Industry 7 - 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	18				
Financial ratios					

Profitability (percentages)

Net profit margin	...	5.1	...	5.1	3.3
Pretax profit margin	...	9.6	...	8.0	10.8
Operating profit margin	...	11.4	...	10.0	11.7
Gross profit margin	...	41.3	...	40.2	41.8
Operating revenue to net operating assets	...	162.6	...	210.7	97.0
Return on net operating assets	...	14.0	...	25.4	14.0
Pretax profit to assets	...	7.6	...	7.6	7.2
Return on capital employed	...	9.5	...	12.8	6.3
Return on equity (2)	...	20.0	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.39	...	5.39	4.74
Inventory turnover	...	13.80	...	13.30	14.10

Liquidity/Solvency (ratios)

Working capital	...	1.01	...	1.01	1.09
Debt to equity	...	0.56	...	0.16	0.72
Liabilities to assets	...	0.52	...	0.58	0.52
Interest coverage	...	8.46	...	11.15	...

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	7	- 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	1.2
Accounts receivable	16.3
Inventory	3.8
Capital assets	41.8
Other assets	7.9
Total operating assets	71.0
Investments and accounts with affiliates	28.5
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0
Liabilities	
Accounts payable	15.4
Borrowing:	
Banks	21.2
Short term paper	4.6
Mortgages	1.8
Bonds	1.9
Other loans	1.5
Amount owing to affiliates	9.1
Other liabilities	2.5
Deferred income tax	3.3
Total liabilities	61.4
Shareholders' equity	
Share capital	21.6
Retained earnings	16.7
Other surplus	0.2
Total shareholders' equity	38.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	22.3
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 1997

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Industry 8 - 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		30			
Financial ratios					

Profitability (percentages)

Net profit margin	14.5	4.2	-10.3	9.5	-6.9
Pretax profit margin	17.0	6.0	-11.9	13.5	-10.8
Operating profit margin	17.4	6.4	-10.7	13.6	-5.0
Gross profit margin	61.8	44.5	28.9	44.5	37.7
Operating revenue to net operating assets	64.1	49.7	37.9	51.3	44.2
Return on net operating assets	10.5	4.8	-4.8	7.5	-2.9
Pretax profit to assets	7.0	2.5	-3.0	5.6	-2.6
Return on capital employed	9.1	3.6	-1.4	5.5	-0.8
Return on equity (2)	9.7	2.4	-2.1	5.3	-2.1

Efficiency (ratios)

Receivable turnover	14.78	8.11	4.66	10.23	7.14
Inventory turnover	6.96	4.49	1.82	4.89	3.95

Liquidity/Solvency (ratios)

Working capital	4.41	2.28	1.34	1.80	2.55
Debt to equity	0.05	0.19	0.46	0.10	0.25
Liabilities to assets	0.14	0.27	0.43	0.31	0.19
Interest coverage	6.85	2.81	-2.45	5.15	-1.39

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	63	37
Pretax profit	67	33
Net profit	67	33
Percentage of firms with zero or negative equity(2)	...	

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

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

Industry	8	- 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	3.9
Accounts receivable	4.1
Inventory	2.9
Capital assets	27.5
Other assets	2.0
Total operating assets	40.5
Investments and accounts with affiliates	56.2
Portfolio investments and loans with non-affiliates	3.3
Total assets	100.0
Liabilities	
Accounts payable	3.4
Borrowing:	
Banks	1.3
Short term paper	0.0
Mortgages	0.1
Bonds	5.5
Other loans	0.1
Amount owing to affiliates	12.9
Other liabilities	2.8
Deferred income tax	3.0
Total liabilities	29.3
Shareholders' equity	
Share capital	45.3
Retained earnings	19.2
Other surplus	6.2
Total shareholders' equity	70.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	14.9
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 1997

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Industry 9 - 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		16			
Financial ratios					

Profitability (percentages)

Net profit margin	...	3.1	...	...	3.1
Pretax profit margin	...	4.8	...	...	4.8
Operating profit margin	...	9.3	...	...	9.3
Gross profit margin	...	27.2	...	...	27.2
Operating revenue to net operating assets	...	97.8	...	...	97.8
Return on net operating assets	...	6.8	...	...	6.8
Pretax profit to assets	...	2.9	...	...	2.9
Return on capital employed	...	6.0	...	...	6.0
Return on equity (2)	...	5.2	...	...	5.2

Efficiency (ratios)

Receivable turnover	...	4.78	...	...	4.78
Inventory turnover	...	6.12	...	...	6.12

Liquidity/Solvency (ratios)

Working capital	...	1.29	...	...	1.29
Debt to equity	...	0.59	...	...	0.59
Liabilities to assets	...	0.48	...	...	0.48
Interest coverage	...	2.15	...	...	2.15

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)	...	...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 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 9 - Quarries and sand pits
SICC Grouping 4481

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

	%
Assets	
Cash	1.2
Accounts receivable	9.3
Inventory	5.0
Capital assets	50.6
Other assets	4.5
Total operating assets	70.6
Investments and accounts with affiliates	28.1
Portfolio investments and loans with non-affiliates	1.3
Total assets	100.0
Liabilities	
Accounts payable	7.1
Borrowing:	
Banks	16.1
Short term paper	-
Mortgages	5.4
Bonds	-
Other loans	1.0
Amount owing to affiliates	15.4
Other liabilities	3.6
Deferred income tax	2.5
Total liabilities	51.2
Shareholders' equity	
Share capital	13.2
Retained earnings	35.4
Other surplus	0.2
Total shareholders' equity	48.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	15.7
Current liabilities - % of total assets	12.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 10 - 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 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	...	-6.7	...	...	-7.5
Pretax profit margin	...	-10.5	...	...	-10.5
Operating profit margin	...	-4.2	...	...	-4.2
Gross profit margin	...	16.1	...	...	15.8
Operating revenue to net operating assets	...	190.6	...	...	127.0
Return on net operating assets	...	-4.1	...	...	-4.1
Pretax profit to assets	...	-8.1	...	...	-8.1
Return on capital employed	...	2.0	...	...	0.8
Return on equity (2)	...	-10.3	...	...	...

Efficiency (ratios)

Receivable turnover	...	10.20	...	...	9.23
Inventory turnover	...	3.35	...	...	3.95

Liquidity/Solvency (ratios)

Working capital	...	1.28	...	...	1.25
Debt to equity	...	1.74	...	...	1.34
Liabilities to assets	...	0.83	...	...	0.83
Interest coverage	...	-0.29	...	...	-0.29

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 1997**

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Industry	10 - 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	1.4
Accounts receivable	19.6
Inventory	30.9
Capital assets	32.8
Other assets	7.4
Total operating assets	91.9
Investments and accounts with affiliates	6.8
Portfolio investments and loans with non-affiliates	1.2
Total assets	100.0

Liabilities

Accounts payable	12.7
Borrowing:	
Banks	25.1
Short term paper	4.7
Mortgages	10.6
Bonds	3.0
Other loans	9.3
Amount owing to affiliates	5.6
Other liabilities	2.4
Deferred income tax	1.9
Total liabilities	75.4

Shareholders' equity

Share capital	17.6
Retained earnings	-0.2
Other surplus	7.2
Total shareholders' equity	24.6

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	50.3
Current liabilities - % of total assets	33.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 11 - 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	59				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	3.0	1.7	1.2	1.7	...
Pretax profit margin	3.3	2.1	1.6	2.3	...
Operating profit margin	4.5	2.8	1.0	3.8	...
Gross profit margin	28.8	18.0	13.1	26.0	...
Operating revenue to net operating assets	1601.8	453.5	285.9	442.9	...
Return on net operating assets	23.7	13.3	4.7	18.8	...
Pretax profit to assets	11.4	5.5	2.0	6.2	...
Return on capital employed	14.0	8.8	5.5	9.6	...
Return on equity (2)	16.1	10.6	5.9	11.0	...
<u>Efficiency (ratios)</u>					
Receivable turnover	19.72	13.02	9.83	13.45	...
Inventory turnover	32.17	11.82	5.73	11.02	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.62	1.27	1.03	1.31	...
Debt to equity	0.48	0.80	1.08	0.80	...
Liabilities to assets	0.52	0.60	0.66	0.59	...
Interest coverage	10.08	3.45	2.09	4.23	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	98	2
Pretax profit	98	2
Net profit	98	2
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 1997**

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Industry	11 - 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	2.9
Accounts receivable	17.6
Inventory	16.4
Capital assets	33.0
Other assets	12.1
Total operating assets	81.9
Investments and accounts with affiliates	16.1
Portfolio investments and loans with non-affiliates	2.0
Total assets	100.0
Liabilities	
Accounts payable	22.2
Borrowing:	
Banks	10.4
Short term paper	8.3
Mortgages	3.5
Bonds	1.9
Other loans	0.9
Amount owing to affiliates	4.0
Other liabilities	2.9
Deferred income tax	2.8
Total liabilities	56.9
Shareholders' equity	
Share capital	18.7
Retained earnings	23.3
Other surplus	1.1
Total shareholders' equity	43.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	39.6
Current liabilities - % of total assets	30.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 12 - 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	12				
Financial ratios					

Profitability (percentages)

Net profit margin	...	3.6	...	4.8	...
Pretax profit margin	...	6.0	...	6.6	...
Operating profit margin	...	7.6	...	7.9	...
Gross profit margin	...	32.7	...	33.1	...
Operating revenue to net operating assets	...	187.7	...	187.7	...
Return on net operating assets	...	10.8	...	11.4	...
Pretax profit to assets	...	5.5	...	7.7	...
Return on capital employed	...	9.4	...	9.6	...
Return on equity (2)	...	11.2	...	12.1	...

Efficiency (ratios)

Receivable turnover	...	13.06	...	13.06	...
Inventory turnover	...	4.84	...	3.72	...

Liquidity/Solvency (ratios)

Working capital	...	1.45	...	1.45	...
Debt to equity	...	0.76	...	0.64	...
Liabilities to assets	...	0.52	...	0.52	...
Interest coverage	...	3.25	...	3.62	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	84	16
Pretax profit	67	33
Net profit	67	33
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	12	- Fruit and vegetable processing
SICC Grouping	0143	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.0
Accounts receivable	8.7
Inventory	15.6
Capital assets	23.2
Other assets	16.7
Total operating assets	65.2
Investments and accounts with affiliates	34.5
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	10.4
Borrowing:	
Banks	8.9
Short term paper	8.0
Mortgages	1.9
Bonds	5.7
Other loans	2.8
Amount owing to affiliates	15.7
Other liabilities	3.1
Deferred income tax	3.2
Total liabilities	59.6
Shareholders' equity	
Share capital	8.7
Retained earnings	28.3
Other surplus	3.4
Total shareholders' equity	40.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	31.8
Current liabilities - % of total assets	34.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 13 - 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		48			
Financial ratios					

Profitability (percentages)

Net profit margin	1.4	0.9	-0.2	-0.4	1.1
Pretax profit margin	2.7	1.0	-0.3	0.0	1.2
Operating profit margin	3.8	1.7	0.9	2.2	1.4
Gross profit margin	34.0	26.4	6.6	28.6	17.9
Operating revenue to net operating assets	1086.6	498.3	158.8	498.3	331.1
Return on net operating assets	10.9	7.1	4.5	13.1	6.0
Pretax profit to assets	6.3	3.4	-0.8	0.5	4.5
Return on capital employed	10.2	4.8	3.1	4.8	3.9
Return on equity (2)	16.2	7.0	4.8	7.2	...

Efficiency (ratios)

Receivable turnover	17.11	14.62	9.46	14.62	10.30
Inventory turnover	21.63	13.84	6.50	9.97	17.59

Liquidity/Solvency (ratios)

Working capital	1.61	1.45	1.03	1.53	1.16
Debt to equity	0.55	0.68	2.73	1.14	0.57
Liabilities to assets	0.54	0.73	0.98	0.74	0.71
Interest coverage	7.54	4.10	0.78	1.27	4.55

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	81	19
Pretax profit	72	28
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.

Industry 13 - Meat and poultry processing
SICC Grouping 0153

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.3
Accounts receivable	25.6
Inventory	20.0
Capital assets	35.2
Other assets	3.5
Total operating assets	85.7
Investments and accounts with affiliates	12.1
Portfolio investments and loans with non-affiliates	2.2
Total assets	100.0
Liabilities	
Accounts payable	16.6
Borrowing:	
Banks	23.5
Short term paper	0.6
Mortgages	2.8
Bonds	7.8
Other loans	3.6
Amount owing to affiliates	11.2
Other liabilities	4.3
Deferred income tax	2.1
Total liabilities	72.4
Shareholders' equity	
Share capital	13.3
Retained earnings	11.9
Other surplus	2.3
Total shareholders' equity	27.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	48.5
Current liabilities - % of total assets	34.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 14 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		65			
Financial ratios					

Profitability (percentages)

Net profit margin	5.7	3.7	1.0	4.4	1.8
Pretax profit margin	7.9	4.7	0.8	4.7	2.8
Operating profit margin	8.8	5.5	3.7	5.5	5.0
Gross profit margin	34.3	23.0	17.0	21.0	26.2
Operating revenue to net operating assets	294.3	225.1	165.4	248.3	190.5
Return on net operating assets	22.4	13.6	6.3	16.4	7.2
Pretax profit to assets	13.4	4.7	1.6	9.3	4.7
Return on capital employed	10.7	7.1	5.6	8.8	6.6
Return on equity (2)	14.6	9.3	6.3	9.8	7.3

Efficiency (ratios)

Receivable turnover	9.63	7.88	6.41	9.24	6.78
Inventory turnover	6.99	5.84	4.73	6.01	5.42

Liquidity/Solvency (ratios)

Working capital	2.61	1.92	1.13	1.87	1.95
Debt to equity	0.06	0.52	1.87	0.28	1.76
Liabilities to assets	0.25	0.51	0.68	0.33	0.66
Interest coverage	13.12	3.19	1.43	9.58	2.98

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	95	5
Pretax profit	90	10
Net profit	87	13
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	14 - 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	1.4
Accounts receivable	15.9
Inventory	17.9
Capital assets	31.9
Other assets	16.8
Total operating assets	83.9
Investments and accounts with affiliates	15.0
Portfolio investments and loans with non-affiliates	1.1
Total assets	100.0
Liabilities	
Accounts payable	14.2
Borrowing:	
Banks	11.4
Short term paper	3.8
Mortgages	1.8
Bonds	0.4
Other loans	1.1
Amount owing to affiliates	13.7
Other liabilities	2.4
Deferred income tax	3.4
Total liabilities	52.1
Shareholders' equity	
Share capital	16.8
Retained earnings	29.9
Other surplus	1.2
Total shareholders' equity	47.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	36.4
Current liabilities - % of total assets	31.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 15 - 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		17			
Financial ratios					

Profitability (percentages)

Net profit margin	6.7	1.0	-7.4	...	-1.1
Pretax profit margin	10.5	1.1	-9.8	...	-1.4
Operating profit margin	10.5	3.0	-3.9	...	-1.9
Gross profit margin	...	32.2	...	...	23.8
Operating revenue to net operating assets	...	233.0	...	...	232.1
Return on net operating assets	...	4.4	...	...	-0.6
Pretax profit to assets	11.7	1.0	-6.1	...	-1.3
Return on capital employed	23.1	9.2	-4.0	...	1.1
Return on equity (2)	...	7.0	...	...	0.9

Efficiency (ratios)

Receivable turnover	9.11	6.50	4.66	...	6.23
Inventory turnover	...	7.32	...	...	6.77

Liquidity/Solvency (ratios)

Working capital	1.71	1.03	0.69	...	1.43
Debt to equity	...	0.06	...	...	0.05
Liabilities to assets	0.34	0.63	0.87	...	0.52
Interest coverage	...	2.69	...	...	3.58

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	63	37
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.

Industry 15 - Soft drinks manufacturing, integrated operations
 SICC Grouping 0211

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	4.8
Accounts receivable	9.2
Inventory	5.2
Capital assets	16.2
Other assets	26.3
Total operating assets	61.7
Investments and accounts with affiliates	37.8
Portfolio investments and loans with non-affiliates	0.5
Total assets	100.0
Liabilities	
Accounts payable	12.5
Borrowing:	
Banks	2.6
Short term paper	3.8
Mortgages	0.2
Bonds	17.6
Other loans	0.8
Amount owing to affiliates	28.0
Other liabilities	5.3
Deferred income tax	4.4
Total liabilities	75.2
Shareholders' equity	
Share capital	17.7
Retained earnings	4.4
Other surplus	2.8
Total shareholders' equity	24.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	20.2
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 1997

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Industry 16 - 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		17			
Financial ratios					

Profitability (percentages)

Net profit margin	...	6.4	...	6.2	...
Pretax profit margin	...	9.2	...	11.0	...
Operating profit margin	...	11.9	...	18.4	...
Gross profit margin	...	50.0	...	44.0	...
Operating revenue to net operating assets	...	101.6	...	100.7	...
Return on net operating assets	...	12.1	...	13.8	...
Pretax profit to assets	...	6.4	...	9.8	...
Return on capital employed	...	8.5	...	8.1	...
Return on equity (2)	...	9.4	...	9.4	...

Efficiency (ratios)

Receivable turnover	...	6.47	...	8.00	...
Inventory turnover	...	1.83	...	1.43	...

Liquidity/Solvency (ratios)

Working capital	...	1.07	...	0.99	...
Debt to equity	...	0.55	...	0.34	...
Liabilities to assets	...	0.49	...	0.59	...
Interest coverage	...	7.61	...	7.95	...

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)	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.

Industry	16 - 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	2.7
Accounts receivable	4.8
Inventory	7.3
Capital assets	17.7
Other assets	27.4
Total operating assets	60.0
Investments and accounts with affiliates	39.8
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	7.9
Borrowing:	
Banks	12.9
Short term paper	16.9
Mortgages	-
Bonds	17.3
Other loans	0.0
Amount owing to affiliates	15.9
Other liabilities	0.5
Deferred income tax	1.1
Total liabilities	72.7
Shareholders' equity	
Share capital	22.4
Retained earnings	3.8
Other surplus	1.1
Total shareholders' equity	27.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	15.2
Current liabilities - % of total assets	23.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 17 - 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	61				
Financial ratios					

Profitability (percentages)

Net profit margin	7.8	5.8	2.5	7.4	3.9
Pretax profit margin	11.1	8.6	2.7	11.1	5.3
Operating profit margin	11.9	11.0	5.6	11.2	7.6
Gross profit margin	40.9	28.3	16.7	29.3	17.9
Operating revenue to net operating assets	285.6	211.3	133.8	175.9	285.6
Return on net operating assets	29.9	23.7	8.2	17.6	24.7
Pretax profit to assets	22.7	17.7	4.0	15.3	19.0
Return on capital employed	...	15.4	...	...	...
Return on equity (2)	40.9	25.9	11.7	25.7	...

Efficiency (ratios)

Receivable turnover	30.00	15.05	12.00	15.86	15.02
Inventory turnover	5.73	3.88	2.32	3.88	2.90

Liquidity/Solvency (ratios)

Working capital	2.77	1.38	1.22	2.04	1.26
Debt to equity	0.50	0.85	2.71	0.96	0.66
Liabilities to assets	0.44	0.55	0.77	0.47	0.63
Interest coverage	17.80	5.90	2.59	4.94	5.90

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	84	16
Pretax profit	76	24
Net profit	76	24
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 1997**

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Industry	17 - 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	2.9
Accounts receivable	7.7
Inventory	15.5
Capital assets	47.3
Other assets	24.1
Total operating assets	97.4
Investments and accounts with affiliates	2.3
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0

Liabilities

Accounts payable	8.9
Borrowing:	
Banks	16.3
Short term paper	4.8
Mortgages	0.3
Bonds	6.8
Other loans	2.6
Amount owing to affiliates	3.5
Other liabilities	2.9
Deferred income tax	13.8
Total liabilities	60.0

Shareholders' equity

Share capital	12.5
Retained earnings	27.1
Other surplus	0.3
Total shareholders' equity	40.0

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	26.6
Current liabilities - % of total assets	19.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 18 - 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					
<u>Profitability (percentages)</u>					
Net profit margin	4.2	-0.8	-7.1	-0.8	-3.1
Pretax profit margin	6.9	-1.7	-9.7	-1.3	-4.0
Operating profit margin	7.4	-0.8	-8.3	-0.7	-3.1
Gross profit margin	25.2	21.1	3.1	10.9	21.2
Operating revenue to net operating assets	313.7	223.4	193.9	180.8	223.4
Return on net operating assets	14.5	-3.0	-18.1	-2.7	-16.4
Pretax profit to assets	8.7	-5.2	-18.9	-4.0	-10.8
Return on capital employed	14.3	6.7	-8.8	-0.7	7.3
Return on equity (2)	12.5	-1.1	-19.2	-6.8	2.1
<u>Efficiency (ratios)</u>					
Receivable turnover	14.04	9.30	8.16	8.81	9.30
Inventory turnover	7.28	4.69	3.31	7.18	4.62
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.63	1.89	1.08	1.19	1.89
Debt to equity	0.24	0.28	1.03	1.03	0.27
Liabilities to assets	0.29	0.44	0.85	0.58	0.30
Interest coverage	7.82	-1.50	-3.09	-2.11	-2.28

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	65	35
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.

Industry 18 - Other wood products manufacturing
 SICCC Grouping 0712, 0713, 0719

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	4.1
Accounts receivable	14.2
Inventory	20.1
Capital assets	37.7
Other assets	5.5
Total operating assets	81.6
Investments and accounts with affiliates	17.2
Portfolio investments and loans with non-affiliates	1.2
Total assets	100.0
Liabilities	
Accounts payable	8.8
Borrowing:	
Banks	23.5
Short term paper	2.5
Mortgages	0.6
Bonds	2.8
Other loans	8.4
Amount owing to affiliates	9.3
Other liabilities	12.1
Deferred income tax	0.4
Total liabilities	68.3
Shareholders' equity	
Share capital	27.2
Retained earnings	3.7
Other surplus	0.8
Total shareholders' equity	31.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	39.8
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 1997

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Industry 19 - 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	24				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	6.8	-5.0	-20.6	-5.0	...
Pretax profit margin	10.4	-5.8	-21.3	-5.8	...
Operating profit margin	13.0	2.6	-7.4	2.6	...
Gross profit margin	31.6	22.9	10.2	22.9	...
Operating revenue to net operating assets	117.1	72.2	35.3	72.2	...
Return on net operating assets	14.0	0.4	-6.4	0.4	...
Pretax profit to assets	9.2	-3.0	-6.1	-3.0	...
Return on capital employed	10.8	1.8	-2.7	1.8	...
Return on equity (2)	17.0	1.8	-8.9	1.7	...
<u>Efficiency (ratios)</u>					
Receivable turnover	9.13	7.45	5.16	7.53	...
Inventory turnover	7.08	4.76	2.67	4.76	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.69	1.54	0.66	1.51	...
Debt to equity	0.05	0.58	1.13	0.61	...
Liabilities to assets	0.27	0.54	0.75	0.54	...
Interest coverage	5.33	0.05	-2.02	0.05	...

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 19 - Pulp and paper manufacturing
SICC Grouping 0811

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	7.2
Accounts receivable	7.6
Inventory	8.5
Capital assets	62.3
Other assets	5.5
Total operating assets	91.1
Investments and accounts with affiliates	8.4
Portfolio investments and loans with non-affiliates	0.5
Total assets	100.0

Liabilities

Accounts payable	8.0
Borrowing:	
Banks	24.9
Short term paper	6.2
Mortgages	0.1
Bonds	1.1
Other loans	11.1
Amount owing to affiliates	2.5
Other liabilities	2.8
Deferred income tax	4.6
Total liabilities	61.2

Shareholders' equity

Share capital	30.8
Retained earnings	6.8
Other surplus	1.3
Total shareholders' equity	38.8

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

24.0

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 1997

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Industry 20 - Paper boxes and bags manufacturing

SICC Grouping 0831

All firms with revenue over \$5 million

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

Profitability (percentages)

Net profit margin	...	3.7	...	...	0.8
Pretax profit margin	...	6.2	...	...	2.5
Operating profit margin	...	7.1	...	...	6.6
Gross profit margin	...	28.8	...	...	23.7
Operating revenue to net operating assets	...	188.2	...	...	201.9
Return on net operating assets	...	10.6	...	...	7.5
Pretax profit to assets	...	6.5	...	...	3.1
Return on capital employed	...	7.3	...	...	4.3
Return on equity (2)	...	9.7	...	...	2.1

Efficiency (ratios)

Receivable turnover	...	6.29	...	...	5.87
Inventory turnover	...	6.01	...	...	5.43

Liquidity/Solvency (ratios)

Working capital	...	1.61	...	...	1.51
Debt to equity	...	0.76	...	...	1.29
Liabilities to assets	...	0.54	...	...	0.62
Interest coverage	...	8.35	...	...	...

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 20 - Paper boxes and bags manufacturing
SICC Grouping 0831

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.3
Accounts receivable	22.7
Inventory	12.9
Capital assets	47.6
Other assets	8.0
Total operating assets	92.6
Investments and accounts with affiliates	4.5
Portfolio investments and loans with non-affiliates	2.9
Total assets	100.0
Liabilities	
Accounts payable	15.2
Borrowing:	
Banks	15.1
Short term paper	3.9
Mortgages	1.7
Bonds	0.6
Other loans	5.6
Amount owing to affiliates	6.9
Other liabilities	3.1
Deferred income tax	5.0
Total liabilities	57.1
Shareholders' equity	
Share capital	11.3
Retained earnings	25.2
Other surplus	6.4
Total shareholders' equity	42.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	40.0
Current liabilities - % of total assets	27.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 21 - 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		36			
Financial ratios					

Profitability (percentages)

Net profit margin	6.7	2.7	-0.2	5.1	0.4
Pretax profit margin	9.1	3.1	-0.1	8.1	0.9
Operating profit margin	10.3	6.7	2.1	10.2	6.7
Gross profit margin	47.3	33.9	20.2	33.2	38.5
Operating revenue to net operating assets	445.3	227.1	132.3	200.2	234.3
Return on net operating assets	33.0	9.7	4.5	16.6	9.4
Pretax profit to assets	13.1	4.6	-0.1	11.3	3.5
Return on capital employed	16.3	7.1	6.4	11.2	7.1
Return on equity (2)	...	11.2	...	22.9	11.1

Efficiency (ratios)

Receivable turnover	8.51	7.86	6.67	7.68	8.04
Inventory turnover	7.29	5.03	3.07	7.29	4.06

Liquidity/Solvency (ratios)

Working capital	2.62	1.44	1.27	1.63	1.33
Debt to equity	0.05	0.67	2.06	0.83	0.42
Liabilities to assets	0.56	0.81	0.96	0.52	0.81
Interest coverage	12.11	5.14	0.95	...	1.62

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	85	15
Pretax profit	74	26
Net profit	74	26
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.

Industry 21 - Other paper products manufacturing
SICC Grouping 0839

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.3
Accounts receivable	11.5
Inventory	10.0
Capital assets	28.9
Other assets	4.4
Total operating assets	56.0
Investments and accounts with affiliates	43.6
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	9.3
Borrowing:	
Banks	14.3
Short term paper	0.2
Mortgages	1.1
Bonds	1.8
Other loans	1.8
Amount owing to affiliates	8.9
Other liabilities	3.4
Deferred income tax	2.7
Total liabilities	43.6
Shareholders' equity	
Share capital	29.2
Retained earnings	13.7
Other surplus	13.5
Total shareholders' equity	56.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	26.7
Current liabilities - % of total assets	17.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 22 - 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		16			
Financial ratios					

Profitability (percentages)

Net profit margin	5.3	0.7	-10.2	0.2	...
Pretax profit margin	7.4	1.4	-9.8	1.3	...
Operating profit margin	7.4	6.3	0.3	5.4	...
Gross profit margin	30.6	17.0	11.8	16.4	...
Operating revenue to net operating assets	108.7	77.8	62.7	79.0	...
Return on net operating assets	6.9	5.2	0.2	4.9	...
Pretax profit to assets	4.7	0.8	-3.1	0.8	...
Return on capital employed	5.3	2.8	-0.3	2.6	...
Return on equity (2)	...	1.4	...	1.0	...

Efficiency (ratios)

Receivable turnover	12.73	9.46	7.69	9.04	...
Inventory turnover	6.36	4.33	3.18	4.71	...

Liquidity/Solvency (ratios)

Working capital	1.99	1.64	0.87	1.59	...
Debt to equity	0.20	0.52	0.69	0.53	...
Liabilities to assets	0.41	0.52	0.59	0.53	...
Interest coverage	3.97	1.46	-0.35	1.38	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	82	18
Pretax profit	63	37
Net profit	63	37
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	22	- 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	3.3
Accounts receivable	7.2
Inventory	10.2
Capital assets	53.9
Other assets	8.6
Total operating assets	83.2
Investments and accounts with affiliates	16.7
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	9.5
Borrowing:	
Banks	7.1
Short term paper	1.1
Mortgages	2.2
Bonds	12.8
Other loans	2.8
Amount owing to affiliates	6.3
Other liabilities	1.7
Deferred income tax	7.5
Total liabilities	50.8
Shareholders' equity	
Share capital	37.2
Retained earnings	9.4
Other surplus	2.6
Total shareholders' equity	49.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	21.0
Current liabilities - % of total assets	13.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 23 - Petroleum exploration production refining and marketing
SICC Grouping 1051

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	12				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	5.4	...	5.4	...
Pretax profit margin	...	9.3	...	9.3	...
Operating profit margin	...	11.7	...	11.3	...
Gross profit margin	...	44.8	...	41.8	...
Operating revenue to net operating assets	...	101.9	...	119.0	...
Return on net operating assets	...	11.3	...	14.3	...
Pretax profit to assets	...	9.3	...	9.5	...
Return on capital employed	...	10.0	...	10.0	...
Return on equity (2)	...	12.6	...	12.6	...
<u>Efficiency (ratios)</u>					
Receivable turnover	...	9.45	...	9.06	...
Inventory turnover	...	9.53	...	6.25	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.13	...	1.13	...
Debt to equity	...	0.41	...	0.46	...
Liabilities to assets	...	0.56	...	0.56	...
Interest coverage	...	6.93	...	13.62	...

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)	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	23 - 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	3.0
Accounts receivable	10.7
Inventory	7.3
Capital assets	69.3
Other assets	5.2
Total operating assets	95.6
Investments and accounts with affiliates	1.8
Portfolio investments and loans with non-affiliates	2.7
Total assets	100.0
Liabilities	
Accounts payable	14.4
Borrowing:	
Banks	1.3
Short term paper	0.6
Mortgages	0.4
Bonds	14.9
Other loans	0.6
Amount owing to affiliates	4.5
Other liabilities	6.6
Deferred income tax	12.5
Total liabilities	55.8
Shareholders' equity	
Share capital	15.2
Retained earnings	21.8
Other surplus	7.2
Total shareholders' equity	44.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	24.0
Current liabilities - % of total assets	18.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 24 - 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	39				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	2.1	0.4	0.0	0.8	0.4
Pretax profit margin	3.9	0.6	0.0	1.3	0.6
Operating profit margin	3.7	1.2	0.2	2.9	0.9
Gross profit margin	40.3	21.7	12.4	15.6	28.5
Operating revenue to net operating assets	1312.9	521.2	348.5	409.4	521.2
Return on net operating assets	12.1	7.7	2.9	12.3	6.9
Pretax profit to assets	7.7	2.6	0.2	7.5	2.6
Return on capital employed	9.7	5.5	3.8	8.5	3.8
Return on equity (2)	13.7	8.5	3.4	8.5	...
<u>Efficiency (ratios)</u>					
Receivable turnover	13.14	10.60	8.68	11.00	...
Inventory turnover	50.00	9.22	5.82	17.40	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.35	1.18	0.89	1.14	1.22
Debt to equity	0.18	0.47	1.98	0.46	...
Liabilities to assets	0.52	0.68	0.83	0.65	0.68
Interest coverage	15.59	4.83	1.46	4.75	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	87	13
Pretax profit	79	21
Net profit	74	26
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 1997**

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Industry	24	- Petroleum refining and distributing
SICC Grouping	1031	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.6
Accounts receivable	38.7
Inventory	13.5
Capital assets	21.7
Other assets	3.0
Total operating assets	79.5
Investments and accounts with affiliates	11.9
Portfolio investments and loans with non-affiliates	8.5
Total assets	100.0

Liabilities

Accounts payable	39.6
Borrowing:	
Banks	7.2
Short term paper	1.2
Mortgages	3.7
Bonds	8.0
Other loans	1.2
Amount owing to affiliates	3.8
Other liabilities	1.4
Deferred income tax	0.4
Total liabilities	66.6

Shareholders' equity

Share capital	14.3
Retained earnings	16.8
Other surplus	2.3
Total shareholders' equity	33.4

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

64.2

Current liabilities - % of total assets50.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 25 - 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 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	12.9	7.8	0.3	...	8.8
Pretax profit margin	19.9	9.9	1.0	...	13.1
Operating profit margin	17.8	10.6	4.8	...	10.6
Gross profit margin	35.6	28.7	18.5	...	28.2
Operating revenue to net operating assets	121.1	107.7	73.7	...	97.1
Return on net operating assets	21.1	9.3	4.7	...	9.1
Pretax profit to assets	16.8	13.2	0.9	...	11.6
Return on capital employed	16.9	11.4	5.7	...	11.4
Return on equity (2)	16.9	15.6	1.3	...	12.8

Efficiency (ratios)

Receivable turnover	30.00	12.02	4.98	...	10.60
Inventory turnover	...	3.99	...	...	3.20

Liquidity/Solvency (ratios)

Working capital	...	1.70	...	...	1.50
Debt to equity	...	0.68	...	...	0.50
Liabilities to assets	...	0.60	...	...	0.53
Interest coverage	...	4.63	...	...	4.63

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	85	15
Pretax profit	79	21
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	25 - 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	5.3
Accounts receivable	9.5
Inventory	12.1
Capital assets	66.0
Other assets	5.5
Total operating assets	98.4
Investments and accounts with affiliates	1.6
Portfolio investments and loans with non-affiliates	-
Total assets	100.0
Liabilities	
Accounts payable	8.6
Borrowing:	
Banks	37.2
Short term paper	0.5
Mortgages	1.6
Bonds	4.6
Other loans	0.7
Amount owing to affiliates	28.0
Other liabilities	2.4
Deferred income tax	11.6
Total liabilities	95.2
Shareholders' equity	
Share capital	21.9
Retained earnings	-26.6
Other surplus	9.6
Total shareholders' equity	4.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	28.0
Current liabilities - % of total assets	12.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 26 - Synthetic resins and plastic products manufacturing

SICC Grouping 1511

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		87			
Financial ratios					

Profitability (percentages)

Net profit margin	6.5	4.3	2.0	4.3	5.8
Pretax profit margin	10.1	6.4	3.2	6.4	9.0
Operating profit margin	11.5	8.9	3.7	8.2	10.1
Gross profit margin	37.5	28.3	21.5	28.3	26.6
Operating revenue to net operating assets	336.8	206.0	122.9	251.4	192.9
Return on net operating assets	26.2	20.4	4.9	16.1	21.2
Pretax profit to assets	16.8	11.0	2.3	8.7	12.5
Return on capital employed	19.8	13.7	4.6	10.8	13.7
Return on equity (2)	20.9	14.8	4.3	13.4	17.2

Efficiency (ratios)

Receivable turnover	9.47	7.12	4.94	6.68	7.29
Inventory turnover	8.28	4.79	4.42	7.38	4.51

Liquidity/Solvency (ratios)

Working capital	2.47	1.67	1.34	1.67	1.43
Debt to equity	0.18	0.41	0.82	0.23	0.76
Liabilities to assets	0.41	0.48	0.60	0.47	0.58
Interest coverage	25.84	8.54	3.83	6.89	9.79

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	93	7
Pretax profit	91	9
Net profit	91	9
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.

Industry	26 - 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	2.8
Accounts receivable	19.3
Inventory	14.6
Capital assets	37.1
Other assets	15.2
Total operating assets	89.0
Investments and accounts with affiliates	10.9
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	15.9
Borrowing:	
Banks	11.4
Short term paper	1.9
Mortgages	0.5
Bonds	3.5
Other loans	2.2
Amount owing to affiliates	7.6
Other liabilities	3.0
Deferred income tax	4.8
Total liabilities	50.8
Shareholders' equity	
Share capital	21.3
Retained earnings	24.9
Other surplus	2.9
Total shareholders' equity	49.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	38.2
Current liabilities - % of total assets	24.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 27 - 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		20			
Financial ratios					

Profitability (percentages)

Net profit margin	...	5.9	...	...	8.2
Pretax profit margin	...	8.1	...	...	12.6
Operating profit margin	...	7.3	...	...	11.4
Gross profit margin	...	24.0	...	...	24.0
Operating revenue to net operating assets	...	274.5	...	...	238.7
Return on net operating assets	...	15.2	...	...	17.7
Pretax profit to assets	...	9.9	...	...	11.7
Return on capital employed	...	10.1	...	...	12.2
Return on equity (2)	...	11.7	...	...	14.9

Efficiency (ratios)

Receivable turnover	...	4.86	...	...	4.86
Inventory turnover	...	6.75	...	...	6.99

Liquidity/Solvency (ratios)

Working capital	...	1.82	...	...	2.22
Debt to equity	...	1.18	...	...	...
Liabilities to assets	...	0.46	...	...	0.30
Interest coverage	...	8.79	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	73	27
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.

Industry	27	- 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	4.3
Accounts receivable	27.2
Inventory	17.1
Capital assets	31.6
Other assets	6.0
Total operating assets	86.1
Investments and accounts with affiliates	12.1
Portfolio investments and loans with non-affiliates	1.9
Total assets	100.0
Liabilities	
Accounts payable	16.7
Borrowing:	
Banks	10.6
Short term paper	0.8
Mortgages	-
Bonds	-
Other loans	0.7
Amount owing to affiliates	4.7
Other liabilities	2.3
Deferred income tax	2.4
Total liabilities	38.2
Shareholders' equity	
Share capital	11.0
Retained earnings	49.7
Other surplus	1.1
Total shareholders' equity	61.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	49.3
Current liabilities - % of total assets	25.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 28 - 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	38				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	7.9	4.3	-1.5	5.3	3.8
Pretax profit margin	11.4	7.3	-4.3	8.3	4.8
Operating profit margin	12.8	8.3	0.4	9.5	7.1
Gross profit margin	46.0	26.3	20.4	22.2	34.0
Operating revenue to net operating assets	214.0	164.4	154.3	164.0	164.6
Return on net operating assets	19.1	13.7	0.4	16.3	10.6
Pretax profit to assets	16.6	9.5	-2.6	9.5	7.4
Return on capital employed	15.1	9.5	2.0	11.4	7.8
Return on equity (2)	18.4	13.4	-1.5	22.6	10.3
<u>Efficiency (ratios)</u>					
Receivable turnover	5.90	4.27	2.99	4.32	4.27
Inventory turnover	6.47	3.80	2.13	3.93	3.48
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.84	1.91	1.65	2.41	1.74
Debt to equity	0.30	0.63	2.21	...	0.63
Liabilities to assets	0.28	0.39	0.68	0.47	0.39
Interest coverage	50.00	4.86	0.08	4.80	4.90

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.

Industry 28 - Primary textiles manufacturing
SICC Grouping 1611

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	9.1
Accounts receivable	24.0
Inventory	15.9
Capital assets	37.8
Other assets	4.1
Total operating assets	90.8
Investments and accounts with affiliates	9.1
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	17.2
Borrowing:	
Banks	8.4
Short term paper	0.9
Mortgages	0.8
Bonds	-
Other loans	5.3
Amount owing to affiliates	5.4
Other liabilities	3.9
Deferred income tax	3.0
Total liabilities	44.9
Shareholders' equity	
Share capital	19.6
Retained earnings	34.9
Other surplus	0.6
Total shareholders' equity	55.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	49.7
Current liabilities - % of total assets	24.0

Medium and Large Firms

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Industry 29 - Other textile products manufacturing

SICC Grouping 1629

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		14			
Financial ratios					

Profitability (percentages)

Net profit margin	...	4.0	...	...	...
Pretax profit margin	...	2.0	...	...	...
Operating profit margin	...	2.8	...	...	...
Gross profit margin	...	27.6	...	...	...
Operating revenue to net operating assets	...	239.9	...	...	...
Return on net operating assets	...	3.9	...	...	...
Pretax profit to assets	...	2.2	...	...	...
Return on capital employed	...	6.2	...	...	...
Return on equity (2)	...	7.5	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.56	...	...	...
Inventory turnover	...	3.26	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.91	...	...	...
Debt to equity	...	0.07	...	...	...
Liabilities to assets	...	0.24	...	...	...
Interest coverage	...	8.73	...	...	...

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	29 - Other textile products manufacturing
SICC Grouping	1629

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.4
Accounts receivable	20.0
Inventory	19.3
Capital assets	30.9
Other assets	8.9
Total operating assets	81.4
Investments and accounts with affiliates	18.6
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	17.0
Borrowing:	
Banks	15.7
Short term paper	-
Mortgages	-
Bonds	-
Other loans	2.7
Amount owing to affiliates	20.0
Other liabilities	3.6
Deferred income tax	2.9
Total liabilities	61.9
Shareholders' equity	
Share capital	16.5
Retained earnings	21.5
Other surplus	0.2
Total shareholders' equity	38.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	41.8
Current liabilities - % of total assets	39.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 30 - 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		46			
Financial ratios					

Profitability (percentages)

Net profit margin	9.4	5.0	-0.1	4.5	5.0
Pretax profit margin	14.5	9.3	2.7	7.1	10.7
Operating profit margin	15.0	8.8	4.1	8.2	10.7
Gross profit margin	56.6	44.1	37.2	43.4	44.0
Operating revenue to net operating assets	200.3	121.0	92.1	200.3	97.8
Return on net operating assets	16.4	10.6	4.8	16.4	8.7
Pretax profit to assets	12.3	8.6	2.9	12.3	6.9
Return on capital employed	13.0	8.8	3.1	12.3	8.1
Return on equity (2)	26.0	11.3	2.0	18.5	8.7

Efficiency (ratios)

Receivable turnover	5.85	5.08	4.69	5.08	4.89
Inventory turnover	4.12	2.04	1.59	4.00	1.80

Liquidity/Solvency (ratios)

Working capital	3.28	2.25	1.57	2.45	2.10
Debt to equity	0.18	0.80	2.16	1.20	0.69
Liabilities to assets	0.35	0.56	0.72	0.64	0.47
Interest coverage	12.75	5.41	-0.51	5.56	4.30

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	82	18
Pretax profit	82	18
Net profit	78	22
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 30 - Pharmaceutical manufacturing
SICC Grouping 1721

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	3.2
Accounts receivable	20.4
Inventory	20.8
Capital assets	25.3
Other assets	19.0
Total operating assets	88.7
Investments and accounts with affiliates	10.8
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	13.5
Borrowing:	
Banks	6.5
Short term paper	2.0
Mortgages	0.9
Bonds	-
Other loans	4.2
Amount owing to affiliates	17.7
Other liabilities	4.0
Deferred income tax	0.4
Total liabilities	49.3
Shareholders' equity	
Share capital	18.1
Retained earnings	31.9
Other surplus	0.7
Total shareholders' equity	50.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	48.7
Current liabilities - % of total assets	29.9

Medium and Large Firms

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Industry 31 - 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		15			
Financial ratios					

Profitability (percentages)

Net profit margin	...	5.0	...	5.0	...
Pretax profit margin	...	9.5	...	9.7	...
Operating profit margin	...	10.5	...	10.5	...
Gross profit margin	...	55.8	...	55.8	...
Operating revenue to net operating assets	...	190.2	...	144.6	...
Return on net operating assets	...	20.1	...	20.1	...
Pretax profit to assets	...	12.9	...	14.6	...
Return on capital employed	...	10.9	...	10.9	...
Return on equity (2)	...	15.0	...	14.9	...

Efficiency (ratios)

Receivable turnover	...	5.12	...	5.12	...
Inventory turnover	...	5.66	...	5.66	...

Liquidity/Solvency (ratios)

Working capital	...	0.83	...	0.83	...
Debt to equity	...	0.56	...	0.56	...
Liabilities to assets	...	0.50	...	0.50	...
Interest coverage	...	7.82	...	7.82	...

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)	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.

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Industry	31	- 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	1.5
Accounts receivable	18.7
Inventory	12.9
Capital assets	26.3
Other assets	15.5
Total operating assets	74.9
Investments and accounts with affiliates	21.5
Portfolio investments and loans with non-affiliates	3.6
Total assets	100.0
Liabilities	
Accounts payable	20.5
Borrowing:	
Banks	4.2
Short term paper	4.2
Mortgages	-
Bonds	-
Other loans	0.0
Amount owing to affiliates	32.8
Other liabilities	2.0
Deferred income tax	1.8
Total liabilities	65.3
Shareholders' equity	
Share capital	9.1
Retained earnings	23.0
Other surplus	2.6
Total shareholders' equity	34.7
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	37.5
Current liabilities - % of total assets	33.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 32 - 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 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	...	2.2	...	...	...
Pretax profit margin	...	3.5	...	...	...
Operating profit margin	...	5.3	...	...	...
Gross profit margin	...	38.3	...	...	...
Operating revenue to net operating assets	...	218.4	...	...	...
Return on net operating assets	...	11.7	...	...	...
Pretax profit to assets	...	5.6	...	...	...
Return on capital employed	...	8.9	...	...	...
Return on equity (2)	...	9.3	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.43	...	...	...
Inventory turnover	...	3.78	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.36	...	...	...
Debt to equity	...	0.05	...	...	...
Liabilities to assets	...	0.53	...	...	...
Interest coverage	...	2.12	...	...	...

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 32 - Paint and varnish manufacturing
SICC Grouping 1731

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	11.4
Accounts receivable	25.1
Inventory	20.3
Capital assets	24.6
Other assets	16.2
Total operating assets	97.7
Investments and accounts with affiliates	2.2
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	16.4
Borrowing:	
Banks	12.5
Short term paper	-
Mortgages	-
Bonds	-
Other loans	2.8
Amount owing to affiliates	5.7
Other liabilities	3.3
Deferred income tax	5.2
Total liabilities	46.0
Shareholders' equity	
Share capital	3.2
Retained earnings	47.0
Other surplus	3.8
Total shareholders' equity	54.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	57.1
Current liabilities - % of total assets	28.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 33 - 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		27			
Financial ratios					

Profitability (percentages)

Net profit margin	8.4	3.7	1.6	4.8	0.4
Pretax profit margin	12.9	5.8	4.9	8.0	1.8
Operating profit margin	14.8	6.7	3.5	11.4	2.2
Gross profit margin	47.3	36.7	23.9	32.3	44.2
Operating revenue to net operating assets	315.5	167.2	113.1	136.8	273.5
Return on net operating assets	22.7	12.6	10.1	11.5	12.6
Pretax profit to assets	13.7	10.2	3.4	6.3	10.2
Return on capital employed	16.8	8.1	5.3	8.8	7.7
Return on equity (2)	22.4	7.9	7.2	10.8	7.9

Efficiency (ratios)

Receivable turnover	10.41	6.88	5.34	5.57	9.06
Inventory turnover	7.56	4.29	3.63	5.69	3.73

Liquidity/Solvency (ratios)

Working capital	2.48	1.46	1.13	2.18	1.02
Debt to equity	0.10	0.30	1.08	0.77	...
Liabilities to assets	0.39	0.52	0.71	0.55	0.51
Interest coverage	31.05	15.02	3.09	5.57	26.73

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	100	...
Pretax profit	91	9
Net profit	87	13
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 1997

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Industry 33 - Industrial inorganic chemicals manufacturing
 SICCC Grouping 1732

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.4
Accounts receivable	20.9
Inventory	8.9
Capital assets	32.7
Other assets	7.7
Total operating assets	72.5
Investments and accounts with affiliates	26.9
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0
Liabilities	
Accounts payable	9.7
Borrowing:	
Banks	13.6
Short term paper	1.0
Mortgages	0.6
Bonds	2.7
Other loans	10.2
Amount owing to affiliates	5.9
Other liabilities	2.6
Deferred income tax	7.0
Total liabilities	53.4
Shareholders' equity	
Share capital	4.1
Retained earnings	41.9
Other surplus	0.6
Total shareholders' equity	46.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	33.6
Current liabilities - % of total assets	16.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 34 - 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	78				
Financial ratios					

Profitability (percentages)

Net profit margin	7.4	4.7	1.2	4.8	4.2
Pretax profit margin	9.5	6.7	1.9	7.3	4.5
Operating profit margin	12.0	8.9	2.2	8.4	9.2
Gross profit margin	39.8	32.2	20.2	35.6	32.1
Operating revenue to net operating assets	315.9	195.6	104.7	183.5	195.7
Return on net operating assets	21.7	13.0	6.3	15.7	9.8
Pretax profit to assets	11.2	5.9	2.2	9.9	4.6
Return on capital employed	13.8	9.4	4.4	11.5	7.2
Return on equity (2)	22.7	12.8	3.7	16.0	10.1

Efficiency (ratios)

Receivable turnover	7.22	6.12	4.41	6.70	5.72
Inventory turnover	9.60	4.78	3.51	6.88	4.39

Liquidity/Solvency (ratios)

Working capital	1.84	1.38	1.01	1.47	1.30
Debt to equity	0.36	0.69	1.28	0.41	0.80
Liabilities to assets	0.38	0.57	0.72	0.57	0.57
Interest coverage	9.09	3.38	1.65	7.70	2.91

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	95	5
Pretax profit	89	11
Net profit	87	13
Percentage of firms with zero or negative equity(2)	1	

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

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

Industry	34 - 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	3.7
Accounts receivable	16.7
Inventory	9.6
Capital assets	31.5
Other assets	7.1
Total operating assets	68.5
Investments and accounts with affiliates	31.1
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	12.0
Borrowing:	
Banks	18.9
Short term paper	1.0
Mortgages	0.2
Bonds	1.7
Other loans	6.0
Amount owing to affiliates	15.1
Other liabilities	5.1
Deferred income tax	1.2
Total liabilities	61.2
Shareholders' equity	
Share capital	24.9
Retained earnings	9.5
Other surplus	4.4
Total shareholders' equity	38.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	33.3
Current liabilities - % of total assets	30.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 35 - 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	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	...	-1.0	...	-1.3	...
Pretax profit margin	...	0.0	...	-0.7	...
Operating profit margin	...	5.5	...	5.8	...
Gross profit margin	...	30.0	...	28.6	...
Operating revenue to net operating assets	...	67.0	...	57.8	...
Return on net operating assets	...	3.8	...	4.5	...
Pretax profit to assets	...	0.3	...	-0.3	...
Return on capital employed	...	0.3	...	1.0	...
Return on equity (2)	...	-1.0	...	-3.0	...

Efficiency (ratios)

Receivable turnover	...	7.86	...	10.53	...
Inventory turnover	...	4.31	...	4.21	...

Liquidity/Solvency (ratios)

Working capital	...	1.68	...	1.68	...
Debt to equity	...	0.35	...	0.34	...
Liabilities to assets	...	0.41	...	0.39	...
Interest coverage	...	1.26	...	0.80	...

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)	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.

Industry	35	- 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	3.1
Accounts receivable	5.1
Inventory	7.4
Capital assets	49.2
Other assets	1.4
Total operating assets	66.4
Investments and accounts with affiliates	31.2
Portfolio investments and loans with non-affiliates	2.4
Total assets	100.0
Liabilities	
Accounts payable	6.1
Borrowing:	
Banks	4.8
Short term paper	2.1
Mortgages	0.1
Bonds	16.2
Other loans	1.5
Amount owing to affiliates	1.5
Other liabilities	4.1
Deferred income tax	4.9
Total liabilities	41.5
Shareholders' equity	
Share capital	48.0
Retained earnings	9.0
Other surplus	1.6
Total shareholders' equity	58.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	15.8
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 1997

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Industry 36 - 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	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	30				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	5.9	4.2	1.7	3.3	4.2
Pretax profit margin	9.2	6.6	3.0	4.6	6.6
Operating profit margin	9.2	7.2	4.2	7.6	6.6
Gross profit margin	37.3	25.6	15.7	23.2	25.6
Operating revenue to net operating assets	228.6	191.2	148.1	205.1	160.3
Return on net operating assets	21.3	11.8	7.8	13.0	11.8
Pretax profit to assets	15.0	9.3	6.4	6.8	10.6
Return on capital employed	16.4	9.3	2.7	11.0	8.1
Return on equity (2)	23.2	11.6	2.4	18.8	9.7
<u>Efficiency (ratios)</u>					
Receivable turnover	9.26	6.46	5.82	5.82	8.10
Inventory turnover	6.80	4.68	2.83	3.90	5.81
<u>Liquidity/Solvency (ratios)</u>					
Working capital	3.61	1.97	1.10	1.55	1.97
Debt to equity	0.05	0.54	2.00	0.68	0.53
Liabilities to assets	0.21	0.46	0.59	0.42	0.46
Interest coverage	50.00	12.43	2.43	4.31	24.39

Distribution of firms by profits/losses

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

Industry 36 - 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	7.4
Accounts receivable	16.0
Inventory	18.6
Capital assets	27.2
Other assets	2.0
Total operating assets	71.2
Investments and accounts with affiliates	27.9
Portfolio investments and loans with non-affiliates	0.9
Total assets	100.0
Liabilities	
Accounts payable	14.2
Borrowing:	
Banks	4.1
Short term paper	3.4
Mortgages	0.1
Bonds	12.9
Other loans	2.2
Amount owing to affiliates	4.2
Other liabilities	3.1
Deferred income tax	1.9
Total liabilities	46.0
Shareholders' equity	
Share capital	22.4
Retained earnings	30.8
Other surplus	0.7
Total shareholders' equity	54.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	43.0
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 1997

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Industry 37 - 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					
<u>Profitability (percentages)</u>					
Net profit margin	7.0	3.8	1.5	3.8	...
Pretax profit margin	9.8	5.2	2.2	6.0	...
Operating profit margin	10.7	7.6	4.3	7.7	...
Gross profit margin	33.0	22.4	14.5	23.0	...
Operating revenue to net operating assets	238.7	169.2	131.3	168.3	...
Return on net operating assets	21.1	13.1	9.9	13.3	...
Pretax profit to assets	11.3	6.0	3.6	7.2	...
Return on capital employed	14.0	8.4	6.3	8.4	...
Return on equity (2)	16.6	10.0	6.2	10.1	...
<u>Efficiency (ratios)</u>					
Receivable turnover	7.91	7.10	5.04	6.94	...
Inventory turnover	4.58	3.57	3.04	3.66	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.62	2.28	1.44	2.28	...
Debt to equity	0.25	0.65	0.94	0.73	...
Liabilities to assets	0.42	0.57	0.64	0.56	...
Interest coverage	9.42	3.97	2.48	4.61	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	96	4
Pretax profit	88	12
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	37 - 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	1.1
Accounts receivable	14.7
Inventory	18.6
Capital assets	35.1
Other assets	3.4
Total operating assets	72.9
Investments and accounts with affiliates	21.1
Portfolio investments and loans with non-affiliates	6.0
Total assets	100.0
Liabilities	
Accounts payable	11.8
Borrowing:	
Banks	10.2
Short term paper	1.5
Mortgages	0.1
Bonds	12.0
Other loans	7.7
Amount owing to affiliates	2.2
Other liabilities	6.4
Deferred income tax	4.8
Total liabilities	56.6
Shareholders' equity	
Share capital	26.3
Retained earnings	16.8
Other surplus	0.3
Total shareholders' equity	43.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	41.0
Current liabilities - % of total assets	18.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 38 - Aluminum and aluminum products manufacturing and wholesaling

SICC Grouping 2111

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		19			
Financial ratios					

Profitability (percentages)

Net profit margin	5.9	2.4	0.3	2.7	1.0
Pretax profit margin	9.4	4.3	0.4	5.1	1.8
Operating profit margin	13.2	9.4	4.1	9.4	6.8
Gross profit margin	37.0	17.7	8.2	27.8	10.6
Operating revenue to net operating assets	131.1	94.9	55.9	66.4	95.4
Return on net operating assets	12.8	8.7	5.6	7.0	10.8
Pretax profit to assets	7.4	3.7	0.5	3.7	3.0
Return on capital employed	8.2	6.8	5.3	7.0	6.3
Return on equity (2)	9.3	6.8	1.8	6.1	...

Efficiency (ratios)

Receivable turnover	14.57	7.13	5.66	9.94	5.36
Inventory turnover	9.40	6.88	5.05	7.66	5.83

Liquidity/Solvency (ratios)

Working capital	2.45	1.49	0.81	1.74	1.06
Debt to equity	0.49	0.86	1.33	0.64	...
Liabilities to assets	0.50	0.61	0.77	0.50	0.70
Interest coverage	4.79	2.20	1.09	2.71	1.93

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	95	5
Pretax profit	83	17
Net profit	83	17
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	38 - 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	3.9
Accounts receivable	6.5
Inventory	6.5
Capital assets	41.6
Other assets	6.8
Total operating assets	65.2
Investments and accounts with affiliates	34.8
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	7.1
Borrowing:	
Banks	5.9
Short term paper	0.2
Mortgages	0.5
Bonds	12.8
Other loans	3.3
Amount owing to affiliates	7.5
Other liabilities	3.2
Deferred income tax	8.9
Total liabilities	49.2
Shareholders' equity	
Share capital	27.8
Retained earnings	20.9
Other surplus	2.1
Total shareholders' equity	50.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	19.2
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 1997

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Industry 39 - 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		10			
Financial ratios					

Profitability (percentages)

Net profit margin	...	4.2	...	...	4.2
Pretax profit margin	...	6.4	...	...	6.4
Operating profit margin	...	7.0	...	...	7.0
Gross profit margin	...	36.8	...	...	36.8
Operating revenue to net operating assets	...	191.0	...	...	179.3
Return on net operating assets	...	14.0	...	...	14.0
Pretax profit to assets	...	6.6	...	...	6.6
Return on capital employed	...	11.8	...	...	11.8
Return on equity (2)	...	19.3	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.52	...	...	5.45
Inventory turnover	...	7.85	...	...	6.26

Liquidity/Solvency (ratios)

Working capital	...	1.21	...	...	1.19
Debt to equity	...	0.88	...	...	0.88
Liabilities to assets	...	0.64	...	...	0.72
Interest coverage	...	6.48	...	...	4.88

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)		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 39 - Non-ferrous metals manufacturing
SICC Grouping 2123

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	9.7
Accounts receivable	18.8
Inventory	10.6
Capital assets	31.3
Other assets	2.7
Total operating assets	73.1
Investments and accounts with affiliates	25.0
Portfolio investments and loans with non-affiliates	1.9
Total assets	100.0
Liabilities	
Accounts payable	18.1
Borrowing:	
Banks	14.1
Short term paper	-
Mortgages	1.4
Bonds	0.0
Other loans	1.5
Amount owing to affiliates	17.2
Other liabilities	4.5
Deferred income tax	3.4
Total liabilities	60.2
Shareholders' equity	
Share capital	17.9
Retained earnings	21.9
Other surplus	-
Total shareholders' equity	39.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	41.4
Current liabilities - % of total assets	23.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 40 - 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	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	112				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	7.4	4.2	0.5	3.7	4.2
Pretax profit margin	11.1	6.3	-0.5	4.1	6.9
Operating profit margin	11.9	6.2	0.3	6.2	5.7
Gross profit margin	31.5	24.6	20.5	21.0	24.7
Operating revenue to net operating assets	286.6	207.0	123.2	202.9	225.0
Return on net operating assets	22.3	11.7	1.0	8.6	15.0
Pretax profit to assets	16.9	11.9	-0.1	5.2	12.2
Return on capital employed	17.1	8.3	4.7	7.7	12.9
Return on equity (2)	23.3	14.9	2.5	5.9	20.2
<u>Efficiency (ratios)</u>					
Receivable turnover	7.20	5.55	3.69	5.13	5.55
Inventory turnover	7.21	5.48	3.46	5.97	5.40
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.50	1.82	1.23	1.47	1.82
Debt to equity	0.21	0.51	0.94	0.39	0.66
Liabilities to assets	0.42	0.56	0.77	0.62	0.56
Interest coverage	18.93	7.55	1.18	3.41	9.77

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	85	15
Pretax profit	76	24
Net profit	78	22
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 1997**

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Industry	40	- 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	2.6
Accounts receivable	20.7
Inventory	12.4
Capital assets	19.1
Other assets	17.5
Total operating assets	72.2
Investments and accounts with affiliates	27.6
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	15.9
Borrowing:	
Banks	18.0
Short term paper	2.7
Mortgages	1.2
Bonds	2.0
Other loans	2.7
Amount owing to affiliates	7.8
Other liabilities	3.4
Deferred income tax	0.7
Total liabilities	54.5
Shareholders' equity	
Share capital	21.5
Retained earnings	22.1
Other surplus	2.0
Total shareholders' equity	45.5
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	36.8
Current liabilities - % of total assets	27.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 41 - 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		36			
Financial ratios					

Profitability (percentages)

Net profit margin	9.8	5.5	0.5	5.6	3.7
Pretax profit margin	16.0	10.0	0.6	10.1	6.6
Operating profit margin	16.1	9.9	1.2	9.9	8.7
Gross profit margin	46.9	25.5	15.9	30.5	22.3
Operating revenue to net operating assets	218.8	182.7	154.6	187.9	178.4
Return on net operating assets	27.9	18.9	3.2	23.5	17.3
Pretax profit to assets	21.8	10.9	0.9	10.9	8.5
Return on capital employed	17.3	8.3	1.8	7.4	8.3
Return on equity (2)	19.3	7.8	0.8	7.8	7.2

Efficiency (ratios)

Receivable turnover	7.17	5.91	5.02	5.83	5.99
Inventory turnover	4.42	3.02	2.34	4.09	2.83

Liquidity/Solvency (ratios)

Working capital	3.67	2.26	1.59	2.72	1.90
Debt to equity	0.07	0.41	0.96	0.10	0.59
Liabilities to assets	0.21	0.37	0.62	0.23	0.42
Interest coverage	29.73	8.65	0.86	14.33	2.32

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
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	41 - 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	4.5
Accounts receivable	22.0
Inventory	24.7
Capital assets	22.5
Other assets	8.4
Total operating assets	81.9
Investments and accounts with affiliates	12.3
Portfolio investments and loans with non-affiliates	5.8
Total assets	100.0
Liabilities	
Accounts payable	16.9
Borrowing:	
Banks	9.2
Short term paper	0.5
Mortgages	0.3
Bonds	0.0
Other loans	0.7
Amount owing to affiliates	4.9
Other liabilities	3.8
Deferred income tax	1.5
Total liabilities	38.0
Shareholders' equity	
Share capital	11.5
Retained earnings	45.8
Other surplus	4.7
Total shareholders' equity	62.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	55.1
Current liabilities - % of total assets	24.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 42 - 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					

Profitability (percentages)

Net profit margin	...	4.9	...	...	2.9
Pretax profit margin	...	8.2	...	...	5.1
Operating profit margin	...	8.4	...	...	6.5
Gross profit margin	...	27.7	...	...	30.3
Operating revenue to net operating assets	...	143.2	...	...	134.8
Return on net operating assets	...	12.7	...	...	11.5
Pretax profit to assets	...	9.5	...	...	6.3
Return on capital employed	...	9.4	...	...	7.3
Return on equity (2)	...	16.6	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.80	...	...	5.09
Inventory turnover	...	2.10	...	...	1.67

Liquidity/Solvency (ratios)

Working capital	...	1.62	...	...	1.70
Debt to equity	...	0.60	...	...	0.56
Liabilities to assets	...	0.53	...	...	0.49
Interest coverage	...	8.73	...	...	4.39

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
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	42 - Agricultural machinery and equipment manufacturing
SICC Grouping	2511

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	5.7
Accounts receivable	16.4
Inventory	35.8
Capital assets	14.3
Other assets	5.0
Total operating assets	77.2
Investments and accounts with affiliates	22.8
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	20.3
Borrowing:	
Banks	11.9
Short term paper	6.2
Mortgages	2.5
Bonds	0.1
Other loans	5.2
Amount owing to affiliates	3.6
Other liabilities	17.4
Deferred income tax	1.7
Total liabilities	68.7
Shareholders' equity	
Share capital	8.9
Retained earnings	19.4
Other surplus	3.0
Total shareholders' equity	31.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	59.3
Current liabilities - % of total assets	40.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 43 - 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	33				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	8.2	5.3	2.4	2.9	6.3
Pretax profit margin	11.4	8.4	2.9	4.3	9.1
Operating profit margin	12.4	9.1	3.0	4.8	9.2
Gross profit margin	32.9	26.9	23.0	23.3	32.9
Operating revenue to net operating assets	311.7	180.0	153.5	225.4	169.7
Return on net operating assets	18.6	14.3	7.0	10.3	14.1
Pretax profit to assets	14.4	10.4	3.5	5.3	11.9
Return on capital employed	17.4	10.3	5.3	6.8	12.4
Return on equity (2)	31.0	21.5	6.7	10.1	22.8
<u>Efficiency (ratios)</u>					
Receivable turnover	9.99	6.32	3.44	6.51	4.63
Inventory turnover	5.75	2.53	1.88	4.64	1.46
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.82	1.95	1.28	1.60	1.95
Debt to equity	0.23	0.50	3.05	1.14	0.50
Liabilities to assets	0.41	0.72	0.79	0.72	0.61
Interest coverage	29.88	8.72	3.15	13.79	5.11

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	84	16
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.

Industry	43 - Construction, mining and materials handling machinery manufacturing
SICC Grouping	2521

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	3.4
Accounts receivable	27.7
Inventory	31.7
Capital assets	12.0
Other assets	9.2
Total operating assets	84.0
Investments and accounts with affiliates	15.9
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	19.1
Borrowing:	
Banks	11.9
Short term paper	2.3
Mortgages	0.3
Bonds	0.0
Other loans	5.7
Amount owing to affiliates	16.0
Other liabilities	5.2
Deferred income tax	0.5
Total liabilities	61.0
Shareholders' equity	
Share capital	14.6
Retained earnings	18.0
Other surplus	6.3
Total shareholders' equity	39.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	65.8
Current liabilities - % of total assets	39.4

Medium and Large Firms

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Industry 44 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		77			
Financial ratios					

Profitability (percentages)

Net profit margin	5.9	1.9	0.2	5.9	1.3
Pretax profit margin	10.1	2.5	-0.5	8.9	2.0
Operating profit margin	9.0	4.0	1.0	8.8	3.3
Gross profit margin	30.8	24.6	15.3	24.6	22.1
Operating revenue to net operating assets	290.2	200.0	171.2	206.3	200.0
Return on net operating assets	17.3	8.5	1.9	13.7	8.3
Pretax profit to assets	13.9	5.2	-0.5	10.7	3.4
Return on capital employed	15.8	8.0	5.3	15.0	5.9
Return on equity (2)	19.7	12.0	5.3	18.1	7.7

Efficiency (ratios)

Receivable turnover	5.78	4.65	3.89	3.95	4.69
Inventory turnover	7.99	5.51	4.24	7.48	4.92

Liquidity/Solvency (ratios)

Working capital	2.31	1.38	1.26	1.73	1.38
Debt to equity	0.06	0.38	0.87	0.27	0.54
Liabilities to assets	0.43	0.62	0.76	0.56	0.62
Interest coverage	31.85	4.09	1.27	14.11	2.14

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)		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.

Industry	44 - Industrial machinery and equipment manufacturing
SICC Grouping	2531

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	9.9
Accounts receivable	29.9
Inventory	20.2
Capital assets	23.5
Other assets	5.2
Total operating assets	88.7
Investments and accounts with affiliates	10.8
Portfolio investments and loans with non-affiliates	0.5
Total assets	100.0
Liabilities	
Accounts payable	21.9
Borrowing:	
Banks	11.1
Short term paper	2.3
Mortgages	1.8
Bonds	1.9
Other loans	1.7
Amount owing to affiliates	6.0
Other liabilities	7.9
Deferred income tax	1.5
Total liabilities	56.2
Shareholders' equity	
Share capital	14.5
Retained earnings	27.9
Other surplus	1.5
Total shareholders' equity	43.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	64.9
Current liabilities - % of total assets	38.6

Medium and Large Firms

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Industry 45 - 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	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	...	1.6	...	...	...
Pretax profit margin	...	2.9	...	...	...
Operating profit margin	...	3.6	...	...	...
Gross profit margin	...	23.9	...	...	...
Operating revenue to net operating assets	...	288.8	...	...	...
Return on net operating assets	...	11.9	...	...	...
Pretax profit to assets	...	12.3	...	...	...
Return on capital employed	...	6.8	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	4.98	...	...	...
Inventory turnover	...	7.04	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.10	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.49	...	...	...
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.

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Industry	45	- 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	10.7
Accounts receivable	56.2
Inventory	6.8
Capital assets	12.8
Other assets	3.5
Total operating assets	90.0
Investments and accounts with affiliates	7.3
Portfolio investments and loans with non-affiliates	2.7
Total assets	100.0
Liabilities	
Accounts payable	41.5
Borrowing:	
Banks	3.9
Short term paper	0.1
Mortgages	0.1
Bonds	0.7
Other loans	2.3
Amount owing to affiliates	6.1
Other liabilities	6.1
Deferred income tax	0.6
Total liabilities	61.4
Shareholders' equity	
Share capital	4.3
Retained earnings	32.7
Other surplus	1.6
Total shareholders' equity	38.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	76.6
Current liabilities - % of total assets	50.1

Medium and Large Firms

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Revenue of \$5 million and over, Reference Year 1997

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Industry 46 - 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 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	4.8	1.9	0.1	...	1.9
Pretax profit margin	6.1	3.3	-1.5	...	3.2
Operating profit margin	6.4	3.4	0.8	...	3.0
Gross profit margin	42.9	28.9	23.2	...	31.0
Operating revenue to net operating assets	440.3	285.8	115.7	...	241.0
Return on net operating assets	20.9	10.0	1.8	...	4.5
Pretax profit to assets	8.8	4.9	-2.1	...	2.9
Return on capital employed	11.3	6.9	1.4	...	5.2
Return on equity (2)	16.2	7.4	2.7	...	4.2

Efficiency (ratios)

Receivable turnover	6.63	4.73	3.35	...	4.43
Inventory turnover	10.79	6.83	2.61	...	5.66

Liquidity/Solvency (ratios)

Working capital	2.16	1.62	1.04	...	1.74
Debt to equity	0.05	0.26	0.89	...	0.15
Liabilities to assets	0.28	0.64	0.71	...	0.62
Interest coverage	46.49	7.83	1.49	...	7.83

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	90	10
Pretax profit	85	15
Net profit	85	15
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.

Industry	46	- Scientific and professional apparatus manufacturing
SICC Grouping	2612	

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	9.8
Accounts receivable	30.9
Inventory	13.6
Capital assets	16.7
Other assets	11.2
Total operating assets	82.3
Investments and accounts with affiliates	10.8
Portfolio investments and loans with non-affiliates	6.9
Total assets	100.0
Liabilities	
Accounts payable	21.9
Borrowing:	
Banks	5.6
Short term paper	-
Mortgages	-
Bonds	-
Other loans	0.3
Amount owing to affiliates	14.3
Other liabilities	10.4
Deferred income tax	-0.7
Total liabilities	51.8
Shareholders' equity	
Share capital	44.2
Retained earnings	3.1
Other surplus	0.9
Total shareholders' equity	48.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	63.3
Current liabilities - % of total assets	34.4

Medium and Large Firms

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Industry 47 - 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 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	4.8	3.0	0.6	2.8	3.0
Pretax profit margin	7.0	4.3	0.5	4.4	4.2
Operating profit margin	7.8	4.5	1.1	4.8	3.6
Gross profit margin	26.0	14.3	9.0	12.2	...
Operating revenue to net operating assets	661.1	364.5	225.8	430.2	213.0
Return on net operating assets	30.2	17.6	6.0	19.0	12.4
Pretax profit to assets	20.0	8.3	2.0	11.9	6.0
Return on capital employed	29.7	10.9	6.3	16.4	8.2
Return on equity (2)	45.8	13.6	6.4	28.4	...

Efficiency (ratios)

Receivable turnover	19.41	10.06	7.78	16.02	7.54
Inventory turnover	20.07	12.47	5.85	12.47	...

Liquidity/Solvency (ratios)

Working capital	1.58	1.12	0.77	1.13	1.08
Debt to equity	0.07	0.39	0.96	0.57	...
Liabilities to assets	0.46	0.55	0.79	0.56	0.49
Interest coverage	11.91	5.21	1.75	5.38	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	89	11
Pretax profit	85	15
Net profit	81	19
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.

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Industry	47	- 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	0.9
Accounts receivable	22.8
Inventory	10.3
Capital assets	34.8
Other assets	18.1
Total operating assets	86.9
Investments and accounts with affiliates	7.6
Portfolio investments and loans with non-affiliates	5.5
Total assets	100.0
Liabilities	
Accounts payable	32.0
Borrowing:	
Banks	1.7
Short term paper	0.0
Mortgages	0.0
Bonds	-
Other loans	0.2
Amount owing to affiliates	10.2
Other liabilities	19.2
Deferred income tax	1.3
Total liabilities	64.8
Shareholders' equity	
Share capital	4.3
Retained earnings	30.8
Other surplus	0.1
Total shareholders' equity	35.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	44.7
Current liabilities - % of total assets	40.2

Medium and Large Firms

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Industry 48 - 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	80				
Financial ratios					

Profitability (percentages)

Net profit margin	7.2	2.6	0.7	5.0	1.1
Pretax profit margin	11.3	4.1	1.0	7.8	2.5
Operating profit margin	10.6	5.1	2.2	8.5	5.1
Gross profit margin	35.9	30.3	17.4	25.0	30.5
Operating revenue to net operating assets	344.0	286.0	191.8	290.1	197.2
Return on net operating assets	33.2	14.2	3.7	25.4	13.1
Pretax profit to assets	15.2	8.6	2.3	10.6	2.6
Return on capital employed	16.2	12.5	2.3	11.2	12.6
Return on equity (2)	25.0	13.9	1.8	15.7	11.0

Efficiency (ratios)

Receivable turnover	8.45	6.64	5.01	7.50	6.48
Inventory turnover	15.54	12.22	6.23	12.27	7.03

Liquidity/Solvency (ratios)

Working capital	1.77	1.53	1.07	1.24	1.59
Debt to equity	0.09	0.49	1.02	0.38	0.58
Liabilities to assets	0.35	0.58	0.80	0.46	0.58
Interest coverage	23.42	4.89	1.04	13.30	2.94

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	88	12
Pretax profit	81	19
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.

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Industry	48	- 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	6.3
Accounts receivable	18.5
Inventory	8.0
Capital assets	31.1
Other assets	6.0
Total operating assets	70.0
Investments and accounts with affiliates	29.7
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	18.8
Borrowing:	
Banks	6.1
Short term paper	1.1
Mortgages	0.2
Bonds	1.2
Other loans	3.0
Amount owing to affiliates	10.1
Other liabilities	1.8
Deferred income tax	2.4
Total liabilities	44.7
Shareholders' equity	
Share capital	25.4
Retained earnings	27.2
Other surplus	2.6
Total shareholders' equity	55.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	33.0
Current liabilities - % of total assets	26.7

Medium and Large Firms

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Industry 49 - 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		28			
Financial ratios					

Profitability (percentages)

Net profit margin	8.9	4.1	-2.0	7.3	...
Pretax profit margin	11.9	6.5	3.2	9.8	...
Operating profit margin	12.0	6.9	2.4	11.3	...
Gross profit margin	30.5	23.2	19.8	23.2	...
Operating revenue to net operating assets	277.4	214.5	156.6	198.5	...
Return on net operating assets	25.3	14.2	4.0	21.5	...
Pretax profit to assets	14.9	9.8	3.9	11.1	...
Return on capital employed	13.5	8.4	-4.3	12.0	...
Return on equity (2)	29.4	13.9	-3.0	16.6	...

Efficiency (ratios)

Receivable turnover	12.49	5.70	3.62	6.37	...
Inventory turnover	6.41	3.78	2.71	3.21	...

Liquidity/Solvency (ratios)

Working capital	2.94	1.87	0.90	1.80	...
Debt to equity	0.17	0.67	2.83	0.52	...
Liabilities to assets	0.36	0.57	0.85	0.54	...
Interest coverage	29.68	10.22	6.26	8.40	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	81	19
Pretax profit	81	19
Net profit	72	28
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	49 - 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	5.2
Accounts receivable	16.3
Inventory	36.2
Capital assets	17.2
Other assets	6.1
Total operating assets	81.0
Investments and accounts with affiliates	18.7
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	17.7
Borrowing:	
Banks	11.2
Short term paper	1.2
Mortgages	0.2
Bonds	12.7
Other loans	1.0
Amount owing to affiliates	1.7
Other liabilities	5.8
Deferred income tax	1.8
Total liabilities	53.3
Shareholders' equity	
Share capital	16.2
Retained earnings	29.5
Other surplus	1.0
Total shareholders' equity	46.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	58.9
Current liabilities - % of total assets	30.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

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Industry 50 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	9				
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.2	...	...	...
Pretax profit margin	...	4.0	...	...	...
Operating profit margin	...	3.3	...	...	...
Gross profit margin	...	34.2	...	...	...
Operating revenue to net operating assets	...	256.9	...	...	...
Return on net operating assets	...	9.7	...	...	...
Pretax profit to assets	...	6.9	...	...	...
Return on capital employed	...	6.7	...	...	...
Return on equity (2)	...	7.0	...	...	...

Efficiency (ratios)

Receivable turnover	...	9.49	...	...	...
Inventory turnover	...	4.04	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.19	...	...	...
Debt to equity	...	0.88	...	...	...
Liabilities to assets	...	0.69	...	...	...
Interest coverage	...	5.60	...	...	...

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)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 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 1997**

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Industry	50	- 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	0.8
Accounts receivable	25.5
Inventory	20.1
Capital assets	40.8
Other assets	4.6
Total operating assets	91.8
Investments and accounts with affiliates	7.6
Portfolio investments and loans with non-affiliates	0.7
Total assets	100.0
Liabilities	
Accounts payable	26.7
Borrowing:	
Banks	4.1
Short term paper	2.6
Mortgages	2.1
Bonds	0.1
Other loans	0.6
Amount owing to affiliates	7.3
Other liabilities	7.9
Deferred income tax	5.0
Total liabilities	56.4
Shareholders' equity	
Share capital	31.3
Retained earnings	9.1
Other surplus	3.2
Total shareholders' equity	43.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	47.3
Current liabilities - % of total assets	37.6

Medium and Large Firms

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Industry 51 - 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		23			
Financial ratios					

Profitability (percentages)

Net profit margin	7.4	5.0	1.3	5.0	2.8
Pretax profit margin	11.0	7.8	3.1	8.3	4.9
Operating profit margin	11.1	9.0	2.8	9.0	5.8
Gross profit margin	32.9	27.0	14.6	27.0	23.3
Operating revenue to net operating assets	357.8	309.7	154.8	343.1	297.5
Return on net operating assets	37.3	22.5	-0.1	30.7	9.5
Pretax profit to assets	20.5	9.5	4.5	17.7	5.2
Return on capital employed	23.5	11.2	2.7	17.1	5.8
Return on equity (2)	...	11.3	...	21.1	5.9

Efficiency (ratios)

Receivable turnover	12.58	5.80	5.22	6.24	5.69
Inventory turnover	7.77	7.05	4.45	7.24	5.96

Liquidity/Solvency (ratios)

Working capital	2.84	2.16	1.23	1.41	2.63
Debt to equity	...	0.21	...	0.13	0.21
Liabilities to assets	0.24	0.36	0.52	0.43	0.28
Interest coverage	...	11.69	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	83	17
Pretax profit	83	17
Net profit	83	17
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 51 - Household appliances manufacturing
 SICCC Grouping 3512

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	5.2
Accounts receivable	24.2
Inventory	19.3
Capital assets	17.7
Other assets	7.6
Total operating assets	74.0
Investments and accounts with affiliates	25.5
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	23.3
Borrowing:	
Banks	3.7
Short term paper	-
Mortgages	0.8
Bonds	3.5
Other loans	0.1
Amount owing to affiliates	11.8
Other liabilities	4.1
Deferred income tax	1.2
Total liabilities	48.5
Shareholders' equity	
Share capital	18.7
Retained earnings	24.9
Other surplus	7.8
Total shareholders' equity	51.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	51.0
Current liabilities - % of total assets	37.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 52 - 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		13			
Financial ratios					

Profitability (percentages)

Net profit margin	...	4.4	...	4.1	...
Pretax profit margin	...	6.5	...	7.5	...
Operating profit margin	...	7.1	...	6.9	...
Gross profit margin	...	25.8	...	22.8	...
Operating revenue to net operating assets	...	196.5	...	184.1	...
Return on net operating assets	...	14.8	...	13.6	...
Pretax profit to assets	...	8.2	...	9.1	...
Return on capital employed	...	10.2	...	9.3	...
Return on equity (2)	...	12.5	...	11.9	...

Efficiency (ratios)

Receivable turnover	...	5.12	...	5.25	...
Inventory turnover	...	4.81	...	5.73	...

Liquidity/Solvency (ratios)

Working capital	...	1.79	...	2.09	...
Debt to equity	...	0.36	...	...	...
Liabilities to assets	...	0.63	...	0.53	...
Interest coverage	...	6.77	...	...	...

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)	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	52 - Electrical industrial products manufacturing
SICC Grouping	3521

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	6.8
Accounts receivable	18.6
Inventory	19.2
Capital assets	15.6
Other assets	12.8
Total operating assets	73.1
Investments and accounts with affiliates	24.7
Portfolio investments and loans with non-affiliates	2.2
Total assets	100.0
Liabilities	
Accounts payable	18.2
Borrowing:	
Banks	2.8
Short term paper	3.8
Mortgages	1.0
Bonds	0.9
Other loans	1.1
Amount owing to affiliates	10.5
Other liabilities	13.0
Deferred income tax	-3.4
Total liabilities	47.9
Shareholders' equity	
Share capital	20.7
Retained earnings	20.7
Other surplus	10.7
Total shareholders' equity	52.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	46.4
Current liabilities - % of total assets	37.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 53 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		23			
Financial ratios					

Profitability (percentages)

Net profit margin	5.3	3.3	1.4	1.4	4.2
Pretax profit margin	6.0	5.1	2.6	3.9	5.5
Operating profit margin	7.4	5.3	3.6	4.3	5.4
Gross profit margin	40.2	33.2	19.2	30.5	33.8
Operating revenue to net operating assets	300.6	259.2	205.5	221.4	267.5
Return on net operating assets	38.0	16.2	9.7	9.7	16.2
Pretax profit to assets	15.3	9.4	3.0	5.0	10.2
Return on capital employed	21.2	12.0	1.8	4.0	12.0
Return on equity (2)	...	15.7	...	3.8	23.0

Efficiency (ratios)

Receivable turnover	8.70	6.29	4.56	4.75	7.22
Inventory turnover	...	4.37	...	5.00	2.18

Liquidity/Solvency (ratios)

Working capital	2.47	1.99	1.24	1.92	1.98
Debt to equity	...	0.54	...	...	0.25
Liabilities to assets	0.32	0.42	0.69	0.46	0.40
Interest coverage	...	3.43	...	...	2.15

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	82	18
Pretax profit	82	18
Net profit	82	18
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	53 - 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	9.9
Accounts receivable	28.3
Inventory	21.4
Capital assets	18.7
Other assets	8.0
Total operating assets	86.4
Investments and accounts with affiliates	13.1
Portfolio investments and loans with non-affiliates	0.5
Total assets	100.0
Liabilities	
Accounts payable	24.0
Borrowing:	
Banks	19.3
Short term paper	4.4
Mortgages	0.1
Bonds	2.5
Other loans	3.9
Amount owing to affiliates	3.7
Other liabilities	4.5
Deferred income tax	0.5
Total liabilities	62.9
Shareholders' equity	
Share capital	34.0
Retained earnings	2.3
Other surplus	0.8
Total shareholders' equity	37.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	59.9
Current liabilities - % of total assets	39.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 54 - 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		25			
Financial ratios					

Profitability (percentages)

Net profit margin	...	8.3	...	...	...
Pretax profit margin	...	11.3	...	...	...
Operating profit margin	...	7.7	...	...	...
Gross profit margin	...	26.2	...	...	...
Operating revenue to net operating assets	...	145.5	...	...	...
Return on net operating assets	...	11.5	...	...	...
Pretax profit to assets	...	8.2	...	...	...
Return on capital employed	...	8.0	...	...	...
Return on equity (2)	...	8.5	...	...	...

Efficiency (ratios)

Receivable turnover	...	6.77	...	...	...
Inventory turnover	...	4.46	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.08	...	...	...
Debt to equity	...	0.78	...	...	...
Liabilities to assets	...	0.17	...	...	...
Interest coverage	...	3.69	...	...	...

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.

Industry 54 - Electronic parts and components manufacturing
SICC Grouping 3611

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.7
Accounts receivable	42.8
Inventory	11.3
Capital assets	22.1
Other assets	11.0
Total operating assets	89.9
Investments and accounts with affiliates	9.9
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	22.3
Borrowing:	
Banks	9.9
Short term paper	-
Mortgages	-
Bonds	7.5
Other loans	0.6
Amount owing to affiliates	19.1
Other liabilities	11.3
Deferred income tax	1.5
Total liabilities	72.2
Shareholders' equity	
Share capital	13.6
Retained earnings	14.1
Other surplus	0.1
Total shareholders' equity	27.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	49.5
Current liabilities - % of total assets	33.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 55 - 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 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	...	9.8	...	9.1	...
Pretax profit margin	...	11.3	...	11.5	...
Operating profit margin	...	10.3	...	10.7	...
Gross profit margin	...	48.0	...	32.4	...
Operating revenue to net operating assets	...	163.9	...	167.6	...
Return on net operating assets	...	24.9	...	26.0	...
Pretax profit to assets	...	10.7	...	10.6	...
Return on capital employed	...	12.3	...	10.8	...
Return on equity (2)	...	20.3	...	11.4	...

Efficiency (ratios)

Receivable turnover	...	6.26	...	5.69	...
Inventory turnover	...	2.67	...	2.19	...

Liquidity/Solvency (ratios)

Working capital	...	2.25	...	1.70	...
Debt to equity	...	0.12	...	0.24	...
Liabilities to assets	...	0.30	...	0.30	...
Interest coverage	...	20.41	...	50.00	...

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 55 - Communication equipment manufacturing
SICC Grouping 3612

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.2
Accounts receivable	30.3
Inventory	11.1
Capital assets	9.5
Other assets	1.8
Total operating assets	54.0
Investments and accounts with affiliates	43.4
Portfolio investments and loans with non-affiliates	2.7
Total assets	100.0
Liabilities	
Accounts payable	31.2
Borrowing:	
Banks	1.5
Short term paper	-
Mortgages	0.0
Bonds	11.7
Other loans	0.5
Amount owing to affiliates	0.7
Other liabilities	3.2
Deferred income tax	-3.2
Total liabilities	45.6
Shareholders' equity	
Share capital	26.1
Retained earnings	27.8
Other surplus	0.4
Total shareholders' equity	54.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	42.5
Current liabilities - % of total assets	34.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 56 - 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	...	5.0	...	...	...
Pretax profit margin	...	4.8	...	...	...
Operating profit margin	...	6.1	...	...	...
Gross profit margin	...	34.7	...	...	...
Operating revenue to net operating assets	...	165.4	...	...	...
Return on net operating assets	...	12.7	...	...	...
Pretax profit to assets	...	6.2	...	...	...
Return on capital employed	...	7.8	...	...	...
Return on equity (2)	...	9.4	...	...	...

Efficiency (ratios)

Receivable turnover	...	3.93	...	...	...
Inventory turnover	...	5.65	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.08	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.50	...	...	...
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 1997**

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Industry	56 - Other electronic equipment manufacturing
SICC Grouping	3618

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

	%
Assets	
Cash	7.2
Accounts receivable	28.6
Inventory	2.9
Capital assets	33.5
Other assets	1.9
Total operating assets	74.2
Investments and accounts with affiliates	24.9
Portfolio investments and loans with non-affiliates	0.9
Total assets	100.0
Liabilities	
Accounts payable	20.0
Borrowing:	
Banks	1.0
Short term paper	-
Mortgages	11.4
Bonds	0.0
Other loans	0.0
Amount owing to affiliates	12.9
Other liabilities	5.8
Deferred income tax	2.1
Total liabilities	53.2
Shareholders' equity	
Share capital	28.6
Retained earnings	17.5
Other surplus	0.6
Total shareholders' equity	46.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	39.2
Current liabilities - % of total assets	26.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 57 - 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	...	3.8	...	4.4	...
Pretax profit margin	...	3.8	...	4.9	...
Operating profit margin	...	2.6	...	3.6	...
Gross profit margin	...	37.8	...	33.6	...
Operating revenue to net operating assets	...	168.1	...	161.7	...
Return on net operating assets	...	8.3	...	14.1	...
Pretax profit to assets	...	7.2	...	8.0	...
Return on capital employed	...	12.4	...	12.9	...
Return on equity (2)	...	15.8	...	17.4	...

Efficiency (ratios)

Receivable turnover	...	5.61	...	5.61	...
Inventory turnover	...	3.02	...	4.46	...

Liquidity/Solvency (ratios)

Working capital	...	1.66	...	1.66	...
Debt to equity	...	0.19	...	0.27	...
Liabilities to assets	...	0.45	...	0.45	...
Interest coverage	...	1.11	...	4.78	...

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 1997

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Industry	57	- 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	14.9
Accounts receivable	28.2
Inventory	21.0
Capital assets	11.2
Other assets	4.3
Total operating assets	79.6
Investments and accounts with affiliates	19.3
Portfolio investments and loans with non-affiliates	1.1
Total assets	100.0
Liabilities	
Accounts payable	31.3
Borrowing:	
Banks	7.9
Short term paper	0.0
Mortgages	0.3
Bonds	0.3
Other loans	1.9
Amount owing to affiliates	1.7
Other liabilities	10.1
Deferred income tax	1.7
Total liabilities	55.2
Shareholders' equity	
Share capital	17.0
Retained earnings	24.9
Other surplus	2.9
Total shareholders' equity	44.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	68.0
Current liabilities - % of total assets	46.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

Page : 122

Industry 58 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		23			
Financial ratios					

Profitability (percentages)

Net profit margin	...	9.1	...	...	...
Pretax profit margin	...	15.1	...	...	...
Operating profit margin	...	16.2	...	...	...
Gross profit margin	...	36.9	...	...	...
Operating revenue to net operating assets	...	106.0	...	...	...
Return on net operating assets	...	18.5	...	...	...
Pretax profit to assets	...	12.0	...	...	...
Return on capital employed	...	12.3	...	...	...
Return on equity (2)	...	14.8	...	...	...

Efficiency (ratios)

Receivable turnover	...	4.45	...	...	...
Inventory turnover	...	5.20	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.55	...	...	...
Debt to equity	...	0.62	...	...	...
Liabilities to assets	...	0.50	...	...	...
Interest coverage	...	2.99	...	...	...

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 1997**

Page : 123

Industry	58 - 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	8.8
Accounts receivable	16.7
Inventory	9.6
Capital assets	44.8
Other assets	10.4
Total operating assets	90.4
Investments and accounts with affiliates	9.4
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	10.5
Borrowing:	
Banks	5.9
Short term paper	0.3
Mortgages	1.1
Bonds	4.1
Other loans	0.0
Amount owing to affiliates	7.1
Other liabilities	0.7
Deferred income tax	7.8
Total liabilities	37.6
Shareholders' equity	
Share capital	17.6
Retained earnings	43.7
Other surplus	1.1
Total shareholders' equity	62.4
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	37.7
Current liabilities - % of total assets	12.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 59 - 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 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	10.8	6.6	3.4	5.6	6.7
Pretax profit margin	14.6	6.5	5.1	7.6	6.0
Operating profit margin	17.9	12.1	6.4	9.7	13.1
Gross profit margin	38.6	27.1	15.5	18.8	30.5
Operating revenue to net operating assets	210.4	118.6	82.7	171.3	101.3
Return on net operating assets	23.9	14.8	8.6	18.1	12.8
Pretax profit to assets	20.9	10.0	1.5	10.0	4.0
Return on capital employed	21.3	13.0	5.8	13.0	9.5
Return on equity (2)	24.5	14.1	6.0	17.4	10.3

Efficiency (ratios)

Receivable turnover	7.79	5.59	4.18	4.78	5.59
Inventory turnover	8.96	3.23	2.05	4.29	2.79

Liquidity/Solvency (ratios)

Working capital	2.76	1.81	1.36	1.28	1.89
Debt to equity	0.09	0.38	0.71	...	0.40
Liabilities to assets	0.31	0.46	0.65	0.39	0.48
Interest coverage	13.39	6.99	2.48	8.80	3.18

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	95	5
Pretax profit	85	15
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 1997**

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Industry	59 - 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	4.7
Accounts receivable	16.3
Inventory	13.4
Capital assets	32.2
Other assets	20.0
Total operating assets	86.6
Investments and accounts with affiliates	12.8
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0
Liabilities	
Accounts payable	15.8
Borrowing:	
Banks	9.4
Short term paper	5.5
Mortgages	0.3
Bonds	0.2
Other loans	1.2
Amount owing to affiliates	2.8
Other liabilities	4.6
Deferred income tax	5.2
Total liabilities	45.1
Shareholders' equity	
Share capital	13.5
Retained earnings	34.4
Other surplus	7.0
Total shareholders' equity	54.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	35.1
Current liabilities - % of total assets	25.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 60 - 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	51				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	9.2	3.6	1.0	3.1	4.7
Pretax profit margin	9.2	5.5	0.4	4.6	5.5
Operating profit margin	9.8	6.0	1.3	6.0	5.0
Gross profit margin	35.9	28.7	27.2	27.5	35.9
Operating revenue to net operating assets	219.6	181.3	128.7	193.4	154.5
Return on net operating assets	19.9	9.1	2.8	13.4	6.2
Pretax profit to assets	11.0	5.7	0.3	6.2	4.0
Return on capital employed	12.3	6.4	3.6	8.2	6.0
Return on equity (2)	17.1	6.9	3.0	8.2	6.7
<u>Efficiency (ratios)</u>					
Receivable turnover	6.43	4.73	4.01	6.15	4.35
Inventory turnover	11.17	6.16	3.56	6.72	4.27
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.04	1.49	1.06	1.29	1.80
Debt to equity	0.09	0.56	0.97	0.42	0.56
Liabilities to assets	0.27	0.48	0.60	0.57	0.42
Interest coverage	18.14	3.71	0.42	4.12	2.83

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	83	17
Pretax profit	83	17
Net profit	79	21
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 60 - Commercial printing and duplicating services
SICC Grouping 5511

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.3
Accounts receivable	13.2
Inventory	8.1
Capital assets	21.4
Other assets	10.7
Total operating assets	55.8
Investments and accounts with affiliates	44.0
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	12.4
Borrowing:	
Banks	8.5
Short term paper	3.8
Mortgages	0.2
Bonds	2.1
Other loans	0.4
Amount owing to affiliates	4.6
Other liabilities	2.9
Deferred income tax	2.4
Total liabilities	37.3
Shareholders' equity	
Share capital	19.3
Retained earnings	33.6
Other surplus	9.8
Total shareholders' equity	62.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	24.5
Current liabilities - % of total assets	18.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 61 - 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		8			
Financial ratios					

Profitability (percentages)

Net profit margin	...	-0.1	...	...	...
Pretax profit margin	...	-0.6	...	...	...
Operating profit margin	...	-0.3	...	...	...
Gross profit margin	...	56.5	...	...	...
Operating revenue to net operating assets	...	169.8	...	...	...
Return on net operating assets	...	-0.6	...	...	...
Pretax profit to assets	...	-0.6	...	...	...
Return on capital employed	...	7.0	...	...	...
Return on equity (2)	...	5.4	...	...	...

Efficiency (ratios)

Receivable turnover	...	4.00	...	...	...
Inventory turnover	...	2.74	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.80	...	...	...
Debt to equity	...	0.64	...	...	...
Liabilities to assets	...	0.55	...	...	...
Interest coverage	...	0.34	...	...	...

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)		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 61 - Book publishing
 SICC Grouping 5512

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

	%
Assets	
Cash	0.1
Accounts receivable	2.3
Inventory	1.5
Capital assets	1.0
Other assets	4.2
Total operating assets	9.2
Investments and accounts with affiliates	90.8
Portfolio investments and loans with non-affiliates	-
Total assets	100.0
Liabilities	
Accounts payable	2.1
Borrowing:	
Banks	0.2
Short term paper	-
Mortgages	-
Bonds	-
Other loans	-
Amount owing to affiliates	54.7
Other liabilities	0.5
Deferred income tax	-0.5
Total liabilities	57.1
Shareholders' equity	
Share capital	39.2
Retained earnings	3.7
Other surplus	0.0
Total shareholders' equity	42.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	6.3
Current liabilities - % of total assets	10.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 62 - 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 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	...	4.2	...	...	...
Pretax profit margin	...	7.5	...	...	...
Operating profit margin	...	9.3	...	...	...
Gross profit margin	...	30.7	...	...	...
Operating revenue to net operating assets	...	177.6	...	...	...
Return on net operating assets	...	10.1	...	...	...
Pretax profit to assets	...	5.5	...	...	...
Return on capital employed	...	6.9	...	...	...
Return on equity (2)	...	4.4	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.28	...	...	...
Inventory turnover	...	23.91	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.86	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.28	...	...	...
Interest coverage	...	2.17	...	...	...

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)	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 62 - Newspaper publishing and printing
SICC Grouping 5513

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	8.0
Accounts receivable	12.7
Inventory	1.5
Capital assets	33.8
Other assets	31.0
Total operating assets	87.0
Investments and accounts with affiliates	12.3
Portfolio investments and loans with non-affiliates	0.8
Total assets	100.0
Liabilities	
Accounts payable	10.6
Borrowing:	
Banks	2.6
Short term paper	-
Mortgages	-
Bonds	18.0
Other loans	0.0
Amount owing to affiliates	4.9
Other liabilities	3.4
Deferred income tax	0.5
Total liabilities	40.0
Shareholders' equity	
Share capital	39.3
Retained earnings	15.0
Other surplus	5.7
Total shareholders' equity	60.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	23.6
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 1997

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Industry 63 - 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		21			
Financial ratios					

Profitability (percentages)

Net profit margin	...	5.6	...	...	6.0
Pretax profit margin	...	5.9	...	...	5.3
Operating profit margin	...	6.7	...	...	6.7
Gross profit margin	...	32.3	...	...	30.5
Operating revenue to net operating assets	...	274.1	...	...	286.1
Return on net operating assets	...	20.0	...	...	26.4
Pretax profit to assets	...	11.9	...	...	11.9
Return on capital employed	...	16.5	...	...	...
Return on equity (2)	...	29.1	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.47	...	...	5.47
Inventory turnover	...	12.29	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.18	...	...	1.20
Debt to equity	...	0.08	...	...	0.08
Liabilities to assets	...	0.86	...	...	0.74
Interest coverage	...	2.11	...	...	...

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.

Industry 63 - Other printing and publishing
SICC Grouping 5514

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.9
Accounts receivable	7.3
Inventory	0.9
Capital assets	8.0
Other assets	7.5
Total operating assets	25.7
Investments and accounts with affiliates	73.9
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	6.7
Borrowing:	
Banks	2.6
Short term paper	-
Mortgages	-
Bonds	9.9
Other loans	0.0
Amount owing to affiliates	12.9
Other liabilities	3.6
Deferred income tax	1.4
Total liabilities	37.1
Shareholders' equity	
Share capital	159.9
Retained earnings	-97.3
Other surplus	0.3
Total shareholders' equity	62.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	10.8
Current liabilities - % of total assets	8.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 64 - Footwear manufacturing

SICC Grouping 8511

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	...	3.2	...	...	2.6
Pretax profit margin	...	3.2	...	...	2.7
Operating profit margin	...	4.5	...	...	3.9
Gross profit margin	...	29.4	...	...	27.7
Operating revenue to net operating assets	...	141.1	...	...	125.0
Return on net operating assets	...	13.8	...	...	13.4
Pretax profit to assets	...	10.7	...	...	6.6
Return on capital employed	...	12.2	...	...	12.3
Return on equity (2)	...	12.2	...	...	12.3

Efficiency (ratios)

Receivable turnover	...	3.88	...	...	3.88
Inventory turnover	...	1.62	...	...	1.59

Liquidity/Solvency (ratios)

Working capital	...	2.09	...	...	2.08
Debt to equity	...	0.26	...	...	0.26
Liabilities to assets	...	0.36	...	...	0.42
Interest coverage	...	7.31	...	...	7.31

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)	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 64 - Footwear manufacturing
 SICC Grouping 8511

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

	%
Assets	
Cash	5.1
Accounts receivable	21.5
Inventory	38.2
Capital assets	11.2
Other assets	6.3
Total operating assets	82.3
Investments and accounts with affiliates	17.5
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	19.2
Borrowing:	
Banks	26.2
Short term paper	3.1
Mortgages	0.8
Bonds	1.1
Other loans	3.4
Amount owing to affiliates	4.6
Other liabilities	7.0
Deferred income tax	0.5
Total liabilities	65.7
Shareholders' equity	
Share capital	13.4
Retained earnings	18.3
Other surplus	2.6
Total shareholders' equity	34.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	72.0
Current liabilities - % of total assets	41.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 65 - 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		60			
Financial ratios					

Profitability (percentages)

Net profit margin	5.7	2.7	1.5	...	2.7
Pretax profit margin	8.2	3.7	1.7	...	3.1
Operating profit margin	10.5	4.0	2.1	...	3.6
Gross profit margin	46.2	26.4	20.9	...	25.5
Operating revenue to net operating assets	256.0	216.7	156.2	...	212.4
Return on net operating assets	22.3	10.7	3.8	...	7.7
Pretax profit to assets	13.9	8.8	2.5	...	4.8
Return on capital employed	15.2	7.4	1.8	...	5.8
Return on equity (2)	20.1	8.4	5.1	...	8.1

Efficiency (ratios)

Receivable turnover	8.01	5.50	4.47	...	5.14
Inventory turnover	3.41	2.36	1.72	...	2.38

Liquidity/Solvency (ratios)

Working capital	4.38	2.67	1.67	...	2.95
Debt to equity	0.15	0.43	0.68	...	0.34
Liabilities to assets	0.34	0.48	0.62	...	0.47
Interest coverage	15.38	3.82	2.97	...	3.51

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	96	4
Pretax profit	88	12
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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1997**

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Industry	65	- 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	3.7
Accounts receivable	21.4
Inventory	31.8
Capital assets	14.7
Other assets	3.4
Total operating assets	75.0
Investments and accounts with affiliates	22.8
Portfolio investments and loans with non-affiliates	2.2
Total assets	100.0

Liabilities

Accounts payable	14.0
Borrowing:	
Banks	21.7
Short term paper	0.3
Mortgages	0.8
Bonds	2.5
Other loans	13.1
Amount owing to affiliates	8.2
Other liabilities	4.1
Deferred income tax	0.6
Total liabilities	65.4

Shareholders' equity

Share capital	9.0
Retained earnings	23.0
Other surplus	2.5
Total shareholders' equity	34.6

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

60.2

Current liabilities - % of total assets25.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 66 - 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	25				
Financial ratios					

Profitability (percentages)

Net profit margin	5.9	4.5	2.0	...	4.4
Pretax profit margin	10.2	7.8	2.1	...	4.0
Operating profit margin	11.0	7.5	3.6	...	6.6
Gross profit margin	38.0	30.7	27.6	...	29.4
Operating revenue to net operating assets	276.7	230.7	166.1	...	246.6
Return on net operating assets	23.0	17.5	6.7	...	16.0
Pretax profit to assets	18.1	9.2	5.2	...	7.9
Return on capital employed	16.6	11.7	6.1	...	11.7
Return on equity (2)	23.8	16.9	11.4	...	16.0

Efficiency (ratios)

Receivable turnover	6.95	5.56	4.00	...	4.79
Inventory turnover	7.08	6.09	3.57	...	5.29

Liquidity/Solvency (ratios)

Working capital	2.98	1.81	1.52	...	1.72
Debt to equity	0.33	0.61	1.09	...	0.56
Liabilities to assets	0.39	0.54	0.67	...	0.50
Interest coverage	14.50	5.29	2.82	...	3.90

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	89	11
Pretax profit	89	11
Net profit	89	11
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	66 - Household furniture manufacturing
SICC Grouping	8611

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	6.7
Accounts receivable	29.0
Inventory	21.5
Capital assets	19.4
Other assets	14.6
Total operating assets	91.2
Investments and accounts with affiliates	8.2
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0
Liabilities	
Accounts payable	13.7
Borrowing:	
Banks	11.6
Short term paper	2.1
Mortgages	1.3
Bonds	0.9
Other loans	5.7
Amount owing to affiliates	23.8
Other liabilities	2.6
Deferred income tax	0.2
Total liabilities	61.9
Shareholders' equity	
Share capital	9.3
Retained earnings	28.4
Other surplus	0.4
Total shareholders' equity	38.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	57.9
Current liabilities - % of total assets	30.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 67 - 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 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	...	5.0	...	...	5.6
Pretax profit margin	...	5.2	...	...	7.1
Operating profit margin	...	4.9	...	...	4.9
Gross profit margin	...	28.2	...	...	28.2
Operating revenue to net operating assets	...	182.9	...	...	182.9
Return on net operating assets	...	9.7	...	...	9.7
Pretax profit to assets	...	6.6	...	...	6.3
Return on capital employed	...	9.2	...	...	9.0
Return on equity (2)	...	11.4	...	...	11.2

Efficiency (ratios)

Receivable turnover	...	4.09	...	...	4.42
Inventory turnover	...	3.17	...	...	3.12

Liquidity/Solvency (ratios)

Working capital	...	3.06	...	...	3.25
Debt to equity	...	0.21	...	...	0.21
Liabilities to assets	...	0.31	...	...	0.30
Interest coverage	...	4.20	...	...	2.70

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)	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	67 - 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	7.4
Accounts receivable	32.3
Inventory	23.0
Capital assets	18.8
Other assets	7.0
Total operating assets	88.4
Investments and accounts with affiliates	8.8
Portfolio investments and loans with non-affiliates	2.8
Total assets	100.0
Liabilities	
Accounts payable	15.6
Borrowing:	
Banks	14.1
Short term paper	3.8
Mortgages	-
Bonds	-
Other loans	1.9
Amount owing to affiliates	8.3
Other liabilities	1.7
Deferred income tax	0.4
Total liabilities	45.8
Shareholders' equity	
Share capital	20.5
Retained earnings	27.5
Other surplus	6.2
Total shareholders' equity	54.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	68.3
Current liabilities - % of total assets	32.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 68 - 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	30				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	2.9	0.4	-2.4	...	0.0
Pretax profit margin	6.5	1.1	-4.0	...	0.5
Operating profit margin	7.9	3.1	-2.2	...	2.2
Gross profit margin	55.5	38.3	25.7	...	38.3
Operating revenue to net operating assets	306.5	189.6	122.4	...	191.9
Return on net operating assets	15.9	8.5	-2.8	...	5.1
Pretax profit to assets	8.2	4.6	-5.1	...	0.6
Return on capital employed	11.0	7.3	-0.5	...	5.3
Return on equity (2)	14.7	4.1	-0.9	...	0.0
<u>Efficiency (ratios)</u>					
Receivable turnover	6.08	3.54	2.21	...	3.54
Inventory turnover	6.45	3.94	1.61	...	3.78
<u>Liquidity/Solvency (ratios)</u>					
Working capital	3.30	1.33	1.18	...	1.33
Debt to equity	0.41	0.88	2.40	...	0.88
Liabilities to assets	0.46	0.67	0.81	...	0.64
Interest coverage	4.00	1.89	-2.62	...	1.20

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	69	31
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.

Industry	68 - 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	1.8
Accounts receivable	38.7
Inventory	23.5
Capital assets	15.4
Other assets	6.3
Total operating assets	85.8
Investments and accounts with affiliates	13.6
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0
Liabilities	
Accounts payable	24.5
Borrowing:	
Banks	22.0
Short term paper	1.8
Mortgages	2.6
Bonds	0.5
Other loans	2.6
Amount owing to affiliates	12.1
Other liabilities	1.3
Deferred income tax	1.4
Total liabilities	68.7
Shareholders' equity	
Share capital	14.0
Retained earnings	16.5
Other surplus	0.7
Total shareholders' equity	31.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	74.9
Current liabilities - % of total assets	43.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 69 - Other consumer goods manufacturing n.e.c.

SICC Grouping 8698

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	22				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	11.3	4.5	0.7	...	3.4
Pretax profit margin	19.8	4.9	1.3	...	3.8
Operating profit margin	19.4	6.4	2.2	...	4.4
Gross profit margin	43.9	31.9	21.3	...	31.7
Operating revenue to net operating assets	352.6	266.5	147.7	...	266.5
Return on net operating assets	34.2	15.4	4.3	...	10.6
Pretax profit to assets	25.7	7.2	2.1	...	5.1
Return on capital employed	26.4	11.4	5.0	...	9.5
Return on equity (2)	...	20.3	...	...	...
<u>Efficiency (ratios)</u>					
Receivable turnover	8.94	6.46	4.84	...	6.46
Inventory turnover	11.44	4.51	3.30	...	4.04
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.96	1.47	1.08	...	1.59
Debt to equity	...	0.43	...	...	0.50
Liabilities to assets	0.34	0.55	0.76	...	0.56
Interest coverage	...	4.17	...	...	3.90

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	84	16
Pretax profit	84	16
Net profit	84	16
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	69 - 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	15.1
Accounts receivable	24.3
Inventory	14.7
Capital assets	21.9
Other assets	3.4
Total operating assets	79.4
Investments and accounts with affiliates	19.9
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0
Liabilities	
Accounts payable	26.7
Borrowing:	
Banks	3.2
Short term paper	0.2
Mortgages	0.6
Bonds	-
Other loans	0.6
Amount owing to affiliates	21.5
Other liabilities	4.9
Deferred income tax	2.0
Total liabilities	59.7
Shareholders' equity	
Share capital	17.7
Retained earnings	21.8
Other surplus	0.7
Total shareholders' equity	40.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	54.6
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 1997

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Industry 70 - 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	100				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	8.1	-0.1	-5.1	0.5	-0.5
Pretax profit margin	9.0	0.0	-8.0	0.6	-0.7
Operating profit margin	22.1	4.1	-0.2	4.1	14.1
Gross profit margin	29.6	16.4	11.2	16.4	13.7
Operating revenue to net operating assets	483.4	91.3	36.5	500.7	49.4
Return on net operating assets	16.8	6.5	0.1	6.3	6.5
Pretax profit to assets	3.9	0.7	-3.8	1.7	0.5
Return on capital employed	15.8	5.4	1.8	5.4	5.1
Return on equity (2)	25.3	3.0	-11.9	5.5	1.6
<u>Efficiency (ratios)</u>					
Receivable turnover	30.00	11.36	6.66	6.98	13.79
Inventory turnover	6.81	2.13	0.98	4.40	2.05
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	...	...	...	...
Debt to equity	0.05	0.37	3.06	1.56	0.25
Liabilities to assets	0.67	0.86	0.97	0.70	0.94
Interest coverage	2.47	1.34	0.11	0.74	1.34

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	63	37
Net profit	61	39
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	70 - 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	3.0
Accounts receivable	10.5
Inventory	23.7
Capital assets	30.9
Other assets	2.0
Total operating assets	70.2
Investments and accounts with affiliates	24.4
Portfolio investments and loans with non-affiliates	5.4
Total assets	100.0
Liabilities	
Accounts payable	13.2
Borrowing:	
Banks	15.9
Short term paper	1.2
Mortgages	21.8
Bonds	3.0
Other loans	2.4
Amount owing to affiliates	11.4
Other liabilities	8.2
Deferred income tax	2.8
Total liabilities	79.9
Shareholders' equity	
Share capital	16.5
Retained earnings	-0.4
Other surplus	4.0
Total shareholders' equity	20.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	1.3
Current liabilities - % of total assets	1.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 71 - 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	97				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	16.2	8.3	0.4	...	8.3
Pretax profit margin	20.3	8.6	1.0	...	8.6
Operating profit margin	41.7	31.3	19.6	...	31.3
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	49.7	31.0	20.8	...	31.0
Return on net operating assets	11.2	8.7	5.5	...	8.8
Pretax profit to assets	4.9	2.1	0.3	...	2.0
Return on capital employed	11.0	9.0	6.4	...	9.0
Return on equity (2)	15.8	8.0	0.1	...	7.4
<u>Efficiency (ratios)</u>					
Receivable turnover	30.00	30.00	23.83	...	30.00
Inventory turnover	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	0.54	...	...	0.54
Debt to equity	0.05	1.83	5.11	...	1.68
Liabilities to assets	0.62	0.85	0.95	...	0.85
Interest coverage	1.93	1.38	1.03	...	1.37

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	99	1
Pretax profit	81	19
Net profit	77	23
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.

Industry 71 - 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	2.9
Accounts receivable	1.2
Inventory	7.4
Capital assets	74.6
Other assets	1.9
Total operating assets	88.0
Investments and accounts with affiliates	8.9
Portfolio investments and loans with non-affiliates	3.2
Total assets	100.0
Liabilities	
Accounts payable	3.9
Borrowing:	
Banks	5.0
Short term paper	0.3
Mortgages	46.1
Bonds	5.7
Other loans	2.0
Amount owing to affiliates	11.3
Other liabilities	1.6
Deferred income tax	3.1
Total liabilities	79.0
Shareholders' equity	
Share capital	15.6
Retained earnings	-0.7
Other surplus	6.1
Total shareholders' equity	21.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	0.6
Current liabilities - % of total assets	1.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 72 - 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	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	107				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	11.1	3.2	-10.5	4.7	1.9
Pretax profit margin	14.5	5.3	-14.7	7.8	4.1
Operating profit margin	49.7	31.7	14.5	36.5	31.7
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	46.4	23.3	16.1	16.4	23.8
Return on net operating assets	12.2	7.4	5.3	6.5	8.0
Pretax profit to assets	4.3	0.9	-2.1	1.7	0.4
Return on capital employed	9.7	7.0	4.8	6.2	7.6
Return on equity (2)	15.1	4.7	1.6	1.5	5.8
<u>Efficiency (ratios)</u>					
Receivable turnover	30.00	25.09	11.59	14.06	27.28
Inventory turnover	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	0.66	...	...	0.66
Debt to equity	0.05	0.73	3.37	1.15	0.59
Liabilities to assets	0.58	0.91	1.16	0.72	0.92
Interest coverage	2.02	1.13	0.70	1.32	1.08

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	93	7
Pretax profit	66	34
Net profit	63	37
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*Revenue of \$5 million and over, Reference Year 1997*

Industry	72	- Non-residential real estate operators
SICC Grouping	4022	

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

	%
Assets	
Cash	3.6
Accounts receivable	1.5
Inventory	3.1
Capital assets	62.1
Other assets	4.8
Total operating assets	75.2
Investments and accounts with affiliates	23.6
Portfolio investments and loans with non-affiliates	1.2
Total assets	100.0
Liabilities	
Accounts payable	2.9
Borrowing:	
Banks	9.7
Short term paper	1.0
Mortgages	22.1
Bonds	12.5
Other loans	2.9
Amount owing to affiliates	17.6
Other liabilities	4.6
Deferred income tax	2.1
Total liabilities	75.3
Shareholders' equity	
Share capital	26.7
Retained earnings	-5.2
Other surplus	3.2
Total shareholders' equity	24.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	0.3
Current liabilities - % of total assets	0.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 73 - Real estate developers, builders and operators, integrated operations
SICC Grouping 4031

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		33			
Financial ratios					

Profitability (percentages)

Net profit margin	11.3	0.8	-9.1	...	0.9
Pretax profit margin	14.9	2.4	-10.7	...	2.4
Operating profit margin	34.4	15.2	1.5	...	20.7
Gross profit margin	35.7	21.3	15.8	...	22.9
Operating revenue to net operating assets	52.0	24.6	18.3	...	22.2
Return on net operating assets	10.1	6.3	1.0	...	7.0
Pretax profit to assets	4.7	1.3	-2.1	...	1.7
Return on capital employed	11.4	7.5	2.0	...	8.2
Return on equity (2)	18.8	9.4	-3.1	...	9.4

Efficiency (ratios)

Receivable turnover	27.68	11.58	4.18	...	13.02
Inventory turnover	1.93	0.91	0.24	...	0.39

Liquidity/Solvency (ratios)

Working capital	...	0.70	...	...	0.70
Debt to equity	0.51	2.14	7.54	...	2.14
Liabilities to assets	0.75	0.89	0.99	...	0.89
Interest coverage	1.83	1.33	0.47	...	1.33

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	85	15
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.

Industry	73	- 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	1.9
Accounts receivable	3.8
Inventory	12.2
Capital assets	50.5
Other assets	1.9
Total operating assets	70.4
Investments and accounts with affiliates	24.2
Portfolio investments and loans with non-affiliates	5.4
Total assets	100.0
Liabilities	
Accounts payable	6.0
Borrowing:	
Banks	19.0
Short term paper	0.6
Mortgages	19.5
Bonds	7.4
Other loans	4.3
Amount owing to affiliates	21.5
Other liabilities	7.3
Deferred income tax	1.6
Total liabilities	87.3
Shareholders' equity	
Share capital	15.7
Retained earnings	-5.7
Other surplus	2.7
Total shareholders' equity	12.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	2.1
Current liabilities - % of total assets	4.8

Industry 74 - Highway, street and bridge general contracting

SICC Grouping 4111

All firms with revenue over \$5 million

	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		40			
Financial ratios					

Profitability (percentages)

Net profit margin	5.2	2.3	-1.7	3.1	-0.6
Pretax profit margin	6.7	2.2	-0.9	4.4	0.4
Operating profit margin	5.9	1.3	-0.9	5.5	0.5
Gross profit margin	46.5	25.6	4.0	28.0	20.7
Operating revenue to net operating assets	425.3	171.5	125.6	162.4	179.7
Return on net operating assets	12.1	4.3	-4.7	13.2	1.4
Pretax profit to assets	8.1	3.2	-1.6	7.6	1.3
Return on capital employed	13.8	6.6	-7.1	14.1	-0.2
Return on equity (2)	19.5	6.6	-13.0	19.5	-1.6

Efficiency (ratios)

Receivable turnover	7.05	4.48	3.63	3.79	4.48
Inventory turnover	...	27.55	...	17.93	...

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	0.12	0.96	1.38	1.12	0.28
Liabilities to assets	0.24	0.70	0.77	0.63	0.70
Interest coverage	4.35	2.79	-7.46	4.25	2.10

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	79	21
Pretax profit	85	15
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.

Industry	74 - 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	5.0
Accounts receivable	28.1
Inventory	4.4
Capital assets	26.3
Other assets	29.3
Total operating assets	93.1
Investments and accounts with affiliates	5.7
Portfolio investments and loans with non-affiliates	1.2
Total assets	100.0
Liabilities	
Accounts payable	18.9
Borrowing:	
Banks	13.2
Short term paper	6.4
Mortgages	1.2
Bonds	1.6
Other loans	0.3
Amount owing to affiliates	2.7
Other liabilities	1.1
Deferred income tax	7.2
Total liabilities	52.5
Shareholders' equity	
Share capital	5.5
Retained earnings	41.8
Other surplus	0.2
Total shareholders' equity	47.5
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 1997

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Industry 75 - 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	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	36				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	7.0	2.2	-1.0	2.2	0.8
Pretax profit margin	12.4	2.7	-2.2	2.7	1.1
Operating profit margin	3.8	1.1	-3.9	2.4	-2.2
Gross profit margin	45.1	21.7	10.1	9.8	26.4
Operating revenue to net operating assets	844.3	443.6	118.4	951.9	144.3
Return on net operating assets	23.6	4.0	-5.6	21.9	-4.7
Pretax profit to assets	13.1	8.7	-3.5	8.7	2.5
Return on capital employed	24.3	10.3	-11.2	22.6	4.3
Return on equity (2)	32.5	15.8	-2.5	...	4.7
<u>Efficiency (ratios)</u>					
Receivable turnover	7.15	5.09	2.76	5.52	4.25
Inventory turnover	...	9.07	...	...	6.64
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	...	...	...	...
Debt to equity	0.05	0.27	0.80	...	0.05
Liabilities to assets	0.35	0.72	0.81	0.72	0.65
Interest coverage	...	12.43	...	...	6.00

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	65	35
Pretax profit	70	30
Net profit	65	35
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 1997**

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Industry	75 - 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	10.0
Accounts receivable	44.5
Inventory	5.0
Capital assets	14.6
Other assets	16.7
Total operating assets	90.8
Investments and accounts with affiliates	6.6
Portfolio investments and loans with non-affiliates	2.6
Total assets	100.0
Liabilities	
Accounts payable	28.6
Borrowing:	
Banks	6.1
Short term paper	0.1
Mortgages	0.2
Bonds	0.7
Other loans	1.8
Amount owing to affiliates	13.0
Other liabilities	24.2
Deferred income tax	2.0
Total liabilities	76.7
Shareholders' equity	
Share capital	15.9
Retained earnings	7.3
Other surplus	0.1
Total shareholders' equity	23.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	25.8
Current liabilities - % of total assets	23.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 76 - 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		19			
Financial ratios					

Profitability (percentages)

Net profit margin	...	1.4	...	1.6	...
Pretax profit margin	...	2.6	...	2.2	...
Operating profit margin	...	2.7	...	2.7	...
Gross profit margin	...	22.8	...	5.0	...
Operating revenue to net operating assets	...	430.8	...	399.5	...
Return on net operating assets	...	10.2	...	10.1	...
Pretax profit to assets	...	5.0	...	6.0	...
Return on capital employed	...	10.7	...	11.6	...
Return on equity (2)	...	13.6	...	16.6	...

Efficiency (ratios)

Receivable turnover	...	4.21	...	3.86	...
Inventory turnover	...	41.80	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	...	0.58	...	0.61	...
Liabilities to assets	...	0.71	...	0.76	...
Interest coverage	...	7.22	...	...	...

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)	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.

Industry 76 - 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	7.8
Accounts receivable	59.4
Inventory	7.8
Capital assets	9.5
Other assets	11.2
Total operating assets	95.6
Investments and accounts with affiliates	1.5
Portfolio investments and loans with non-affiliates	2.8
Total assets	100.0

Liabilities

Accounts payable	37.6
Borrowing:	
Banks	8.5
Short term paper	-
Mortgages	0.3
Bonds	0.5
Other loans	0.6
Amount owing to affiliates	6.2
Other liabilities	9.9
Deferred income tax	3.1
Total liabilities	66.6

Shareholders' equity

Share capital	11.3
Retained earnings	15.9
Other surplus	6.2
Total shareholders' equity	33.4

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 1997

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Industry 77 - 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 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	...	1.1	...	...	1.1
Pretax profit margin	...	1.9	...	...	1.9
Operating profit margin	...	1.5	...	...	1.5
Gross profit margin	...	16.1	...	...	16.1
Operating revenue to net operating assets	...	278.8	...	...	278.8
Return on net operating assets	...	3.3	...	...	3.3
Pretax profit to assets	...	2.6	...	...	2.6
Return on capital employed	...	5.2	...	...	5.2
Return on equity (2)	...	4.7	...	...	4.7

Efficiency (ratios)

Receivable turnover	...	4.22	...	...	4.22
Inventory turnover	...	11.04	...	...	11.04

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	...	1.03	...	...	1.03
Liabilities to assets	...	0.67	...	...	0.67
Interest coverage	...	1.94	...	...	1.94

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.

Industry 77 - Other special trade contracting
SICC Grouping 4291, 4299

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	7.0
Accounts receivable	40.7
Inventory	15.6
Capital assets	27.9
Other assets	4.6
Total operating assets	95.8
Investments and accounts with affiliates	4.1
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	32.4
Borrowing:	
Banks	13.0
Short term paper	0.3
Mortgages	2.2
Bonds	1.0
Other loans	4.1
Amount owing to affiliates	5.3
Other liabilities	4.4
Deferred income tax	5.7
Total liabilities	68.4
Shareholders' equity	
Share capital	6.4
Retained earnings	25.1
Other surplus	0.1
Total shareholders' equity	31.6
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 1997

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Industry 78 - Air transit

SICC Grouping 4511

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		24			
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.7	...	3.8	...
Pretax profit margin	...	3.8	...	7.5	...
Operating profit margin	...	5.9	...	7.4	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	125.9	...	131.5	...
Return on net operating assets	...	7.5	...	8.5	...
Pretax profit to assets	...	3.8	...	7.5	...
Return on capital employed	...	7.3	...	9.3	...
Return on equity (2)	...	5.0	...	13.5	...

Efficiency (ratios)

Receivable turnover	...	8.67	...	11.44	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.34	...	0.68	...
Debt to equity	...	0.44	...	1.19	...
Liabilities to assets	...	0.42	...	0.75	...
Interest coverage	...	3.87	...	3.86	...

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*Revenue of \$5 million and over, Reference Year 1997*

Industry 78 - Air transit
 SICC Grouping 4511

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	9.0
Accounts receivable	9.9
Inventory	5.4
Capital assets	51.1
Other assets	19.3
Total operating assets	94.7
Investments and accounts with affiliates	0.8
Portfolio investments and loans with non-affiliates	4.5
Total assets	100.0
Liabilities	
Accounts payable	14.3
Borrowing:	
Banks	13.1
Short term paper	0.2
Mortgages	1.8
Bonds	25.2
Other loans	8.8
Amount owing to affiliates	0.2
Other liabilities	13.3
Deferred income tax	1.3
Total liabilities	78.3
Shareholders' equity	
Share capital	16.7
Retained earnings	-0.4
Other surplus	5.4
Total shareholders' equity	21.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	26.2
Current liabilities - % of total assets	26.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 79 - Railway transit

SICC Grouping 4611

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	...	8.5	...	...	...
Pretax profit margin	...	15.6	...	...	...
Operating profit margin	...	18.4	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	65.3	...	...	...
Return on net operating assets	...	10.0	...	...	...
Pretax profit to assets	...	4.8	...	...	...
Return on capital employed	...	9.6	...	...	...
Return on equity (2)	...	11.8	...	...	...

Efficiency (ratios)

Receivable turnover	...	6.38	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.50	...	...	...
Debt to equity	...	1.11	...	...	...
Liabilities to assets	...	0.69	...	...	...
Interest coverage	...	2.30	...	...	...

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 79 - Railway transit
SICC Grouping 4611

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	5.7
Accounts receivable	6.1
Inventory	1.8
Capital assets	52.4
Other assets	2.3
Total operating assets	68.2
Investments and accounts with affiliates	31.6
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	10.3
Borrowing:	
Banks	5.1
Short term paper	0.1
Mortgages	0.1
Bonds	21.6
Other loans	3.6
Amount owing to affiliates	5.3
Other liabilities	17.0
Deferred income tax	0.8
Total liabilities	63.8
Shareholders' equity	
Share capital	19.6
Retained earnings	8.9
Other surplus	7.7
Total shareholders' equity	36.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	13.6
Current liabilities - % of total assets	16.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 80 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		15			
Financial ratios					

Profitability (percentages)

Net profit margin	...	5.9	...	...	...
Pretax profit margin	...	8.0	...	...	...
Operating profit margin	...	12.3	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	82.6	...	...	...
Return on net operating assets	...	12.3	...	...	...
Pretax profit to assets	...	5.9	...	...	...
Return on capital employed	...	7.7	...	...	...
Return on equity (2)	...	10.7	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.51	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.98	...	...	...
Debt to equity	...	0.40	...	...	...
Liabilities to assets	...	0.67	...	...	...
Interest coverage	...	2.75	...	...	...

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 80 - Water transport carriers
SICC Grouping 4711

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	9.2
Accounts receivable	9.7
Inventory	1.0
Capital assets	51.1
Other assets	7.6
Total operating assets	78.8
Investments and accounts with affiliates	19.2
Portfolio investments and loans with non-affiliates	2.0
Total assets	100.0
Liabilities	
Accounts payable	14.3
Borrowing:	
Banks	22.1
Short term paper	3.1
Mortgages	0.1
Bonds	2.0
Other loans	5.0
Amount owing to affiliates	2.7
Other liabilities	3.9
Deferred income tax	10.3
Total liabilities	63.4
Shareholders' equity	
Share capital	13.0
Retained earnings	12.9
Other surplus	10.8
Total shareholders' equity	36.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	23.3
Current liabilities - % of total assets	22.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 81 - Services incidental to water transport

SICC Grouping 4712

All firms with revenue over \$5 million

	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	13				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	4.5	...	...	3.9
Pretax profit margin	...	7.5	...	...	7.5
Operating profit margin	...	7.8	...	...	7.8
Gross profit margin
Operating revenue to net operating assets	...	92.7	...	...	87.1
Return on net operating assets	...	11.3	...	...	11.3
Pretax profit to assets	...	7.1	...	...	5.0
Return on capital employed	...	11.5	...	...	9.5
Return on equity (2)	...	20.3	...	...	...
<u>Efficiency (ratios)</u>					
Receivable turnover	...	6.18	...	...	6.25
Inventory turnover
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.94	...	...	1.92
Debt to equity	...	0.40	...	...	0.40
Liabilities to assets	...	0.48	...	...	0.48
Interest coverage	...	10.15	...	...	10.15

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 1997**

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Industry	81	- Services incidental to water transport
SICC Grouping	4712	

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

%

Assets

Cash	16.6
Accounts receivable	20.6
Inventory	1.1
Capital assets	47.3
Other assets	8.2
Total operating assets	93.9
Investments and accounts with affiliates	1.1
Portfolio investments and loans with non-affiliates	5.1
Total assets	100.0

Liabilities

Accounts payable	18.0
Borrowing:	
Banks	11.3
Short term paper	3.2
Mortgages	-
Bonds	-
Other loans	4.7
Amount owing to affiliates	2.9
Other liabilities	4.5
Deferred income tax	2.4
Total liabilities	47.0

Shareholders' equity

Share capital	10.1
Retained earnings	43.0
Other surplus	0.0
Total shareholders' equity	53.0

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	43.2
Current liabilities - % of total assets	26.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

Page : 170

Industry 82 - 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		95			
Financial ratios					

Profitability (percentages)

Net profit margin	4.6	1.3	-0.1	6.7	0.4
Pretax profit margin	6.6	1.9	-0.1	9.3	1.0
Operating profit margin	7.0	3.1	0.9	9.1	2.5
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	522.2	293.1	197.9	197.9	311.5
Return on net operating assets	13.4	8.0	3.3	11.7	7.2
Pretax profit to assets	7.6	4.7	-0.5	7.2	2.8
Return on capital employed	12.0	7.3	3.0	10.2	7.0
Return on equity (2)	16.2	9.6	-1.1	11.0	7.4

Efficiency (ratios)

Receivable turnover	8.20	6.59	5.03	6.20	6.59
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	3.00	1.60	1.19	1.54	1.60
Debt to equity	0.05	0.47	2.13	0.08	0.47
Liabilities to assets	0.51	0.64	0.86	0.42	0.66
Interest coverage	6.10	2.51	0.90	5.60	1.66

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	84	16
Pretax profit	68	32
Net profit	65	35
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 1997**

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Industry	82 - Truck transport (except petroleum)
SICC Grouping	4811

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	4.7
Accounts receivable	22.5
Inventory	3.1
Capital assets	34.7
Other assets	10.4
Total operating assets	75.5
Investments and accounts with affiliates	22.5
Portfolio investments and loans with non-affiliates	2.0
Total assets	100.0
Liabilities	
Accounts payable	13.2
Borrowing:	
Banks	18.4
Short term paper	0.1
Mortgages	0.1
Bonds	0.3
Other loans	2.7
Amount owing to affiliates	12.2
Other liabilities	4.4
Deferred income tax	1.9
Total liabilities	53.4
Shareholders' equity	
Share capital	28.5
Retained earnings	16.0
Other surplus	2.0
Total shareholders' equity	46.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	31.4
Current liabilities - % of total assets	23.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 83 - 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		15			
Financial ratios					

Profitability (percentages)

Net profit margin	...	4.8	...	...	...
Pretax profit margin	...	9.5	...	...	...
Operating profit margin	...	22.0	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	67.6	...	...	...
Return on net operating assets	...	11.8	...	...	...
Pretax profit to assets	...	5.5	...	...	...
Return on capital employed	...	9.5	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	8.15	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.10	...	...	...
Debt to equity	...	0.60	...	...	...
Liabilities to assets	...	0.72	...	...	...
Interest coverage	...	2.97	...	...	...

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)	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 1997**

Page : 173

Industry	83	- Storage and warehousing
SICC Grouping	5011	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	0.9
Accounts receivable	23.4
Inventory	0.6
Capital assets	62.6
Other assets	5.7
Total operating assets	93.2
Investments and accounts with affiliates	4.0
Portfolio investments and loans with non-affiliates	2.8
Total assets	100.0

Liabilities

Accounts payable	19.5
Borrowing:	
Banks	17.5
Short term paper	5.8
Mortgages	4.6
Bonds	5.9
Other loans	0.9
Amount owing to affiliates	51.5
Other liabilities	2.4
Deferred income tax	7.2
Total liabilities	115.3

Shareholders' equity

Share capital	30.5
Retained earnings	-45.8
Other surplus	-
Total shareholders' equity	-15.3

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	26.4
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 1997

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Industry 84 - 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	20				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	26.1	15.6	6.2	10.2	19.3
Pretax profit margin	31.2	20.9	7.9	10.0	31.0
Operating profit margin	44.7	33.7	20.5	20.5	44.2
Gross profit margin	66.1	54.9	45.0	45.0	65.3
Operating revenue to net operating assets	79.7	48.7	23.3	44.9	48.8
Return on net operating assets	21.5	12.0	8.7	10.2	20.7
Pretax profit to assets	12.8	4.9	1.8	3.9	7.9
Return on capital employed	11.4	8.3	7.4	7.8	8.7
Return on equity (2)	19.8	9.9	7.4	9.4	10.0
<u>Efficiency (ratios)</u>					
Receivable turnover	12.13	9.48	5.93	9.24	9.48
Inventory turnover	...	13.82	...	10.35	13.82
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.89	1.03	0.47	0.98	1.81
Debt to equity	0.89	1.36	2.02	1.53	0.89
Liabilities to assets	0.52	0.64	0.71	0.67	0.59
Interest coverage	3.98	2.59	1.59	2.28	3.62

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	95	5
Pretax profit	100	...
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.

Industry	84 - 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	1.5
Accounts receivable	5.2
Inventory	1.3
Capital assets	62.7
Other assets	1.3
Total operating assets	72.1
Investments and accounts with affiliates	26.9
Portfolio investments and loans with non-affiliates	1.0
Total assets	100.0
Liabilities	
Accounts payable	4.8
Borrowing:	
Banks	3.9
Short term paper	2.9
Mortgages	-
Bonds	42.5
Other loans	1.2
Amount owing to affiliates	5.2
Other liabilities	1.2
Deferred income tax	1.7
Total liabilities	63.5
Shareholders' equity	
Share capital	26.0
Retained earnings	9.0
Other surplus	1.5
Total shareholders' equity	36.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	9.8
Current liabilities - % of total assets	12.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 85 - 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	28				
Financial ratios					

Profitability (percentages)

Net profit margin	3.3	0.9	-0.6	...	1.8
Pretax profit margin	5.7	1.9	-0.5	...	2.4
Operating profit margin	5.4	2.6	-0.1	...	2.8
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	948.6	374.0	118.3	...	344.4
Return on net operating assets	34.6	17.5	-2.4	...	17.2
Pretax profit to assets	9.9	3.7	-0.2	...	3.7
Return on capital employed	18.6	11.7	2.4	...	11.7
Return on equity (2)	24.7	15.3	2.9	...	17.1

Efficiency (ratios)

Receivable turnover	8.15	4.11	0.85	...	3.46
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.24	1.03	0.89	...	1.03
Debt to equity	0.31	1.27	3.66	...	1.08
Liabilities to assets	0.65	0.85	0.93	...	0.86
Interest coverage	29.26	3.82	0.61	...	5.41

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	72	28
Pretax profit	68	32
Net profit	68	32
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 1997**

Page : 177

Industry	85 - 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	9.4
Accounts receivable	48.3
Inventory	0.4
Capital assets	13.0
Other assets	14.1
Total operating assets	85.2
Investments and accounts with affiliates	14.3
Portfolio investments and loans with non-affiliates	0.5
Total assets	100.0
Liabilities	
Accounts payable	37.7
Borrowing:	
Banks	26.8
Short term paper	0.5
Mortgages	0.3
Bonds	0.0
Other loans	9.0
Amount owing to affiliates	9.8
Other liabilities	4.8
Deferred income tax	-1.1
Total liabilities	87.7
Shareholders' equity	
Share capital	8.3
Retained earnings	2.7
Other surplus	1.3
Total shareholders' equity	12.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	60.0
Current liabilities - % of total assets	61.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

Page : 178

Industry 86 - 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		13			
Financial ratios					

Profitability (percentages)

Net profit margin	...	8.6	...	10.9	...
Pretax profit margin	...	16.0	...	16.7	...
Operating profit margin	...	27.6	...	29.5	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	48.1	...	43.0	...
Return on net operating assets	...	13.1	...	12.9	...
Pretax profit to assets	...	7.6	...	7.4	...
Return on capital employed	...	9.8	...	9.9	...
Return on equity (2)	...	11.5	...	10.6	...

Efficiency (ratios)

Receivable turnover	...	7.60	...	7.60	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.00	...	0.78	...
Debt to equity	...	1.27	...	1.13	...
Liabilities to assets	...	0.64	...	0.61	...
Interest coverage	...	2.82	...	2.73	...

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)	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 86 - Electricity
SICC Grouping 1211, 1212

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

	%
Assets	
Cash	1.0
Accounts receivable	5.4
Inventory	1.3
Capital assets	86.7
Other assets	4.6
Total operating assets	99.0
Investments and accounts with affiliates	0.6
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	7.1
Borrowing:	
Banks	4.0
Short term paper	0.6
Mortgages	0.9
Bonds	33.6
Other loans	2.9
Amount owing to affiliates	8.8
Other liabilities	0.8
Deferred income tax	1.5
Total liabilities	60.3
Shareholders' equity	
Share capital	23.8
Retained earnings	14.4
Other surplus	1.5
Total shareholders' equity	39.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	7.7
Current liabilities - % of total assets	13.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 87 - 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	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		44			
Financial ratios					

Profitability (percentages)

Net profit margin	12.9	8.5	0.5	3.7	8.5
Pretax profit margin	14.5	10.6	0.8	7.5	10.7
Operating profit margin	22.5	15.3	9.2	12.6	15.4
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	115.4	71.6	42.4	53.1	100.3
Return on net operating assets	18.8	10.4	6.1	7.8	11.8
Pretax profit to assets	10.1	4.4	0.3	2.5	6.5
Return on capital employed	14.1	8.0	6.8	6.7	13.3
Return on equity (2)	19.6	16.0	7.8	6.9	16.0

Efficiency (ratios)

Receivable turnover	8.46	4.98	3.66	4.77	5.60
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	2.34	1.20	0.67	1.28	1.01
Debt to equity	0.24	1.18	5.22	1.57	1.18
Liabilities to assets	0.52	0.63	0.88	0.77	0.60
Interest coverage	9.61	3.19	1.05	2.05	7.06

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	92	8
Pretax profit	74	26
Net profit	70	30
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 1997**

Page : 181

Industry	87 - Telecommunication broadcasting
SICC Grouping	5711, 5712, 5713, 5714

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.9
Accounts receivable	8.1
Inventory	1.5
Capital assets	34.1
Other assets	37.1
Total operating assets	82.6
Investments and accounts with affiliates	14.8
Portfolio investments and loans with non-affiliates	2.6
Total assets	100.0

Liabilities

Accounts payable	9.4
Borrowing:	
Banks	16.1
Short term paper	6.2
Mortgages	0.2
Bonds	34.1
Other loans	3.2
Amount owing to affiliates	6.9
Other liabilities	3.3
Deferred income tax	3.6
Total liabilities	82.9

Shareholders' equity

Share capital	14.9
Retained earnings	-2.8
Other surplus	4.9
Total shareholders' equity	17.1

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	16.3
Current liabilities - % of total assets	15.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

Page : 182

Industry 88 - Telecommunication carriers

SICC Grouping 5811

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	7.1	1.0	-13.8	1.2	-2.1
Pretax profit margin	9.8	1.9	-9.0	0.9	6.0
Operating profit margin	25.1	14.3	2.1	11.6	16.1
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	147.3	78.5	60.8	79.5	75.4
Return on net operating assets	17.1	11.9	7.2	11.2	14.9
Pretax profit to assets	6.3	1.7	-7.0	1.2	4.1
Return on capital employed	8.3	4.9	-3.8	5.5	3.7
Return on equity (2)	10.2	3.9	-21.9	4.1	-12.6

Efficiency (ratios)

Receivable turnover	7.53	6.03	4.74	6.32	4.61
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.31	0.83	0.71	0.82	0.99
Debt to equity	0.54	1.02	1.39	1.02	...
Liabilities to assets	0.49	0.57	0.71	0.58	0.50
Interest coverage	2.81	1.71	-0.48	1.58	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	86	14
Pretax profit	68	32
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.

Industry	88 - Telecommunication carriers
SICC Grouping	5811

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.8
Accounts receivable	9.4
Inventory	1.2
Capital assets	69.4
Other assets	6.5
Total operating assets	87.3
Investments and accounts with affiliates	9.7
Portfolio investments and loans with non-affiliates	2.9
Total assets	100.0
Liabilities	
Accounts payable	10.2
Borrowing:	
Banks	2.5
Short term paper	1.7
Mortgages	0.2
Bonds	30.7
Other loans	1.4
Amount owing to affiliates	8.9
Other liabilities	5.5
Deferred income tax	2.6
Total liabilities	63.8
Shareholders' equity	
Share capital	29.2
Retained earnings	5.2
Other surplus	1.8
Total shareholders' equity	36.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	13.9
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 1997

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Industry 89 - 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 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	...	5.6	...	4.9	...
Pretax profit margin	...	10.3	...	8.9	...
Operating profit margin	...	17.9	...	15.5	...
Gross profit margin	...	36.1	...	36.5	...
Operating revenue to net operating assets	...	70.0	...	76.7	...
Return on net operating assets	...	12.8	...	13.5	...
Pretax profit to assets	...	6.7	...	6.2	...
Return on capital employed	...	10.2	...	9.5	...
Return on equity (2)	...	11.9	...	11.4	...

Efficiency (ratios)

Receivable turnover	...	7.62	...	7.70	...
Inventory turnover	...	13.61	...	11.07	...

Liquidity/Solvency (ratios)

Working capital	...	0.79	...	0.78	...
Debt to equity	...	1.20	...	0.99	...
Liabilities to assets	...	0.65	...	0.66	...
Interest coverage	...	2.66	...	2.60	...

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)	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	89 - Natural gas combined wholesaling and retailing
SICC Grouping	1022

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.9
Accounts receivable	13.5
Inventory	4.6
Capital assets	69.3
Other assets	2.5
Total operating assets	91.9
Investments and accounts with affiliates	6.2
Portfolio investments and loans with non-affiliates	1.8
Total assets	100.0
Liabilities	
Accounts payable	10.6
Borrowing:	
Banks	6.7
Short term paper	5.7
Mortgages	-
Bonds	30.4
Other loans	0.1
Amount owing to affiliates	8.7
Other liabilities	2.5
Deferred income tax	2.8
Total liabilities	67.5
Shareholders' equity	
Share capital	17.3
Retained earnings	13.5
Other surplus	1.6
Total shareholders' equity	32.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	20.4
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 1997

Page : 186

Industry 90 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		62			
Financial ratios					

Profitability (percentages)

Net profit margin	1.8	1.2	0.1	1.2	0.8
Pretax profit margin	3.3	1.6	0.9	1.9	1.3
Operating profit margin	3.5	2.1	1.0	2.2	1.6
Gross profit margin	26.5	15.7	9.6	10.0	25.2
Operating revenue to net operating assets	1913.9	867.2	479.4	1653.2	522.5
Return on net operating assets	44.5	19.8	9.4	20.0	17.5
Pretax profit to assets	15.8	8.8	5.9	9.1	8.8
Return on capital employed	21.8	10.5	6.6	10.5	8.8
Return on equity (2)	32.2	14.1	6.8	21.4	6.4

Efficiency (ratios)

Receivable turnover	30.00	15.03	9.69	15.03	30.00
Inventory turnover	37.69	14.70	8.44	16.98	10.45

Liquidity/Solvency (ratios)

Working capital	1.70	1.01	0.88	0.97	1.04
Debt to equity	0.55	0.86	2.13	0.86	0.81
Liabilities to assets	0.55	0.62	0.78	0.62	0.59
Interest coverage	20.35	3.56	3.34	6.39	3.47

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	93	7
Pretax profit	86	14
Net profit	86	14
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.

Industry 90 - Other food products wholesaling
 SICC Grouping 0189

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.2
Accounts receivable	25.0
Inventory	22.9
Capital assets	33.7
Other assets	11.7
Total operating assets	94.4
Investments and accounts with affiliates	3.5
Portfolio investments and loans with non-affiliates	2.1
Total assets	100.0
Liabilities	
Accounts payable	32.0
Borrowing:	
Banks	11.2
Short term paper	5.2
Mortgages	1.9
Bonds	3.9
Other loans	1.1
Amount owing to affiliates	1.6
Other liabilities	2.5
Deferred income tax	1.4
Total liabilities	60.9
Shareholders' equity	
Share capital	17.5
Retained earnings	21.3
Other surplus	0.3
Total shareholders' equity	39.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	49.4
Current liabilities - % of total assets	43.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 91 - 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		21			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	0.1	...	0.1	-0.3
Pretax profit margin	...	0.2	...	0.2	-0.1
Operating profit margin	...	0.2	...	0.2	0.0
Gross profit margin	...	7.8	...	3.6	11.8
Operating revenue to net operating assets	...	1210.5	...	3484.9	1021.2
Return on net operating assets	...	3.8	...	7.9	0.4
Pretax profit to assets	...	1.3	...	2.1	-0.6
Return on capital employed	...	2.6	...	6.3	0.9
Return on equity (2)	...	1.7	...	...	-4.4
<u>Efficiency (ratios)</u>					
Receivable turnover	...	21.67	...	26.20	15.58
Inventory turnover	...	15.04	...	27.34	12.80
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.39	...	1.15	1.39
Debt to equity	...	1.03	...	1.12	...
Liabilities to assets	...	0.75	...	0.84	0.62
Interest coverage	...	1.29	...	...	...

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 1997

Page : 189

Industry	91	- Tobacco products wholesaling
SICC Grouping	0313	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	6.9
Accounts receivable	42.6
Inventory	36.6
Capital assets	6.8
Other assets	3.3
Total operating assets	96.2
Investments and accounts with affiliates	0.8
Portfolio investments and loans with non-affiliates	3.1
Total assets	100.0
Liabilities	
Accounts payable	53.4
Borrowing:	
Banks	8.3
Short term paper	0.6
Mortgages	2.9
Bonds	0.4
Other loans	1.6
Amount owing to affiliates	9.4
Other liabilities	6.2
Deferred income tax	0.2
Total liabilities	83.2
Shareholders' equity	
Share capital	1.2
Retained earnings	15.4
Other surplus	0.2
Total shareholders' equity	16.8
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	82.4
Current liabilities - % of total assets	60.1

Industry 92 - 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	16				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	1.3	...	...	1.4
Pretax profit margin	...	1.5	...	...	1.8
Operating profit margin	...	1.4	...	...	2.4
Gross profit margin	...	18.8	...	...	...
Operating revenue to net operating assets	...	418.0	...	...	334.1
Return on net operating assets	...	14.1	...	...	14.3
Pretax profit to assets	...	4.0	...	...	5.1
Return on capital employed	...	9.8	...	...	14.2
Return on equity (2)	...	13.3	...	...	...
<u>Efficiency (ratios)</u>					
Receivable turnover	...	11.06	...	...	10.41
Inventory turnover	...	8.11	...	...	6.49
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.15	...	...	1.27
Debt to equity	...	0.07	...	...	...
Liabilities to assets	...	0.84	...	...	0.82
Interest coverage	...	2.76	...	...	...

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.

Industry	92 - 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	8.4
Accounts receivable	22.5
Inventory	25.9
Capital assets	15.6
Other assets	8.4
Total operating assets	80.8
Investments and accounts with affiliates	16.3
Portfolio investments and loans with non-affiliates	2.9
Total assets	100.0
Liabilities	
Accounts payable	23.6
Borrowing:	
Banks	17.1
Short term paper	0.2
Mortgages	0.7
Bonds	6.8
Other loans	8.6
Amount owing to affiliates	20.7
Other liabilities	27.0
Deferred income tax	-0.5
Total liabilities	104.1
Shareholders' equity	
Share capital	5.3
Retained earnings	-10.5
Other surplus	1.0
Total shareholders' equity	-4.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	60.1
Current liabilities - % of total assets	51.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 93 - 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	73				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	3.0	1.3	0.2	0.8	1.3
Pretax profit margin	3.5	1.4	0.3	1.4	1.4
Operating profit margin	4.2	1.2	0.7	1.1	1.4
Gross profit margin	20.6	7.6	5.2	8.3	7.3
Operating revenue to net operating assets	1678.5	481.0	317.7	489.5	393.5
Return on net operating assets	14.1	11.2	5.2	8.9	11.3
Pretax profit to assets	8.6	7.9	1.2	7.3	8.1
Return on capital employed	13.3	10.7	5.7	10.7	9.0
Return on equity (2)	39.7	19.7	7.8	19.8	16.4
<u>Efficiency (ratios)</u>					
Receivable turnover	13.69	9.29	5.67	10.61	8.58
Inventory turnover	16.04	7.89	5.63	7.89	7.16
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.12	1.24	1.07	1.34	1.17
Debt to equity	0.74	1.90	3.63	1.30	1.93
Liabilities to assets	0.61	0.72	0.84	0.71	0.72
Interest coverage	7.70	4.14	1.77	2.28	4.71

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	88	12
Pretax profit	84	16
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.

Industry	93 - Forest products and lumber wholesaling
SICC Grouping	0731

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	3.7
Accounts receivable	36.7
Inventory	26.4
Capital assets	14.0
Other assets	1.9
Total operating assets	82.8
Investments and accounts with affiliates	16.6
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0

Liabilities

Accounts payable	20.9
Borrowing:	
Banks	25.7
Short term paper	2.8
Mortgages	5.5
Bonds	-
Other loans	2.0
Amount owing to affiliates	13.9
Other liabilities	2.5
Deferred income tax	0.7
Total liabilities	74.2

Shareholders' equity

Share capital	7.0
Retained earnings	17.9
Other surplus	1.0
Total shareholders' equity	25.8

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

69.9

Current liabilities - % of total assets

53.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 94 - 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					
<u>Profitability (percentages)</u>					
Net profit margin	...	0.3	...	...	0.3
Pretax profit margin	...	0.5	...	...	0.5
Operating profit margin	...	1.0	...	...	0.8
Gross profit margin	...	20.9	...	...	19.2
Operating revenue to net operating assets	...	506.3	...	...	422.2
Return on net operating assets	...	12.4	...	...	9.0
Pretax profit to assets	...	2.0	...	...	2.0
Return on capital employed	...	7.3	...	...	5.0
Return on equity (2)	...	8.6	...	...	...
<u>Efficiency (ratios)</u>					
Receivable turnover	...	6.98	...	...	6.68
Inventory turnover	...	8.73	...	...	7.57
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.37	...	...	1.52
Debt to equity	...	0.14	...	...	...
Liabilities to assets	...	0.80	...	...	0.76
Interest coverage	...	0.90	...	...	...

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)	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 94 - Paper and paper products wholesaling
SICC Grouping 0841

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	3.4
Accounts receivable	34.4
Inventory	17.4
Capital assets	13.6
Other assets	28.1
Total operating assets	96.8
Investments and accounts with affiliates	2.5
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0
Liabilities	
Accounts payable	22.3
Borrowing:	
Banks	6.3
Short term paper	1.8
Mortgages	-
Bonds	0.7
Other loans	0.2
Amount owing to affiliates	29.8
Other liabilities	2.5
Deferred income tax	3.1
Total liabilities	66.7
Shareholders' equity	
Share capital	29.7
Retained earnings	2.3
Other surplus	1.3
Total shareholders' equity	33.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	45.1
Current liabilities - % of total assets	29.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 95 - 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		16			
Financial ratios					

Profitability (percentages)

Net profit margin	...	0.3	...	...	0.3
Pretax profit margin	...	0.4	...	...	0.4
Operating profit margin	...	1.3	...	...	1.7
Gross profit margin	...	21.1	...	...	22.0
Operating revenue to net operating assets	...	232.0	...	...	226.6
Return on net operating assets	...	4.6	...	...	3.7
Pretax profit to assets	...	1.1	...	...	0.8
Return on capital employed	...	4.2	...	...	3.2
Return on equity (2)	...	1.3	...	...	0.9

Efficiency (ratios)

Receivable turnover	...	6.52	...	...	6.26
Inventory turnover	...	3.82	...	...	3.30

Liquidity/Solvency (ratios)

Working capital	...	1.76	...	...	1.89
Debt to equity	...	0.43	...	...	0.36
Liabilities to assets	...	0.56	...	...	0.40
Interest coverage	...	1.74	...	...	1.82

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.

Industry	95 - Textile and related products wholesaling
SICC Grouping	1631

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.8
Accounts receivable	36.9
Inventory	46.4
Capital assets	9.5
Other assets	3.8
Total operating assets	98.5
Investments and accounts with affiliates	1.1
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	32.4
Borrowing:	
Banks	20.9
Short term paper	0.2
Mortgages	-
Bonds	4.1
Other loans	1.0
Amount owing to affiliates	9.4
Other liabilities	-0.5
Deferred income tax	-3.0
Total liabilities	64.5
Shareholders' equity	
Share capital	14.1
Retained earnings	21.3
Other surplus	0.1
Total shareholders' equity	35.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	86.2
Current liabilities - % of total assets	54.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 96 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		39			
Financial ratios					

Profitability (percentages)

Net profit margin	3.3	0.1	-1.8	0.1	...
Pretax profit margin	8.4	0.2	-1.9	0.2	...
Operating profit margin	2.7	0.9	-11.4	1.1	...
Gross profit margin	48.8	28.7	13.2	39.8	...
Operating revenue to net operating assets	960.3	485.4	193.7	485.4	...
Return on net operating assets	31.3	6.4	-29.0	6.4	...
Pretax profit to assets	6.2	0.8	-23.3	0.8	...
Return on capital employed	24.7	7.0	-3.9	7.0	...
Return on equity (2)	...	10.1	...	10.1	...

Efficiency (ratios)

Receivable turnover	8.93	5.51	3.31	8.93	...
Inventory turnover	9.73	4.07	3.81	4.58	...

Liquidity/Solvency (ratios)

Working capital	2.72	1.95	1.11	1.85	...
Debt to equity	...	1.89	...	3.12	...
Liabilities to assets	0.39	0.82	0.93	0.81	...
Interest coverage	...	1.23	...	1.23	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	74	26
Pretax profit	69	31
Net profit	64	36
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	96	- Drug and toiletries wholesaling
SICC Grouping	1741	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	8.2
Accounts receivable	30.0
Inventory	25.1
Capital assets	11.9
Other assets	9.1
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	27.1
Borrowing:	
Banks	10.0
Short term paper	0.7
Mortgages	1.2
Bonds	1.1
Other loans	0.7
Amount owing to affiliates	14.8
Other liabilities	4.9
Deferred income tax	0.2
Total liabilities	60.9
Shareholders' equity	
Share capital	13.6
Retained earnings	20.6
Other surplus	4.9
Total shareholders' equity	39.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	63.2
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 1997

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Industry 97 - 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		22			
Financial ratios					

Profitability (percentages)

Net profit margin	...	0.6	...	...	...
Pretax profit margin	...	2.4	...	...	...
Operating profit margin	...	1.3	...	...	...
Gross profit margin	...	12.9	...	...	...
Operating revenue to net operating assets	...	755.6	...	...	...
Return on net operating assets	...	21.1	...	...	...
Pretax profit to assets	...	2.0	...	...	...
Return on capital employed	...	6.2	...	...	...
Return on equity (2)	...	7.0	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.81	...	...	...
Inventory turnover	...	29.51	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.32	...	...	...
Debt to equity	...	0.08	...	...	...
Liabilities to assets	...	0.37	...	...	...
Interest coverage	...	10.02	...	...	...

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)	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.

Medium and Large Firms**Financial Performance Indicators for Canadian Business***Revenue of \$5 million and over, Reference Year 1997*

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Industry	97 - 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	2.8
Accounts receivable	40.9
Inventory	20.2
Capital assets	18.3
Other assets	1.7
Total operating assets	83.9
Investments and accounts with affiliates	12.0
Portfolio investments and loans with non-affiliates	4.1
Total assets	100.0
Liabilities	
Accounts payable	36.4
Borrowing:	
Banks	3.2
Short term paper	0.2
Mortgages	0.2
Bonds	0.9
Other loans	1.5
Amount owing to affiliates	9.6
Other liabilities	3.4
Deferred income tax	0.4
Total liabilities	55.6
Shareholders' equity	
Share capital	8.1
Retained earnings	23.8
Other surplus	12.5
Total shareholders' equity	44.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	65.2
Current liabilities - % of total assets	48.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

Page : 202

Industry 98 - 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		23			
Financial ratios					

Profitability (percentages)

Net profit margin	2.6	0.9	-0.8	2.5	...
Pretax profit margin	4.2	1.7	-0.8	3.8	...
Operating profit margin	5.0	1.7	-1.4	4.9	...
Gross profit margin	21.2	16.3	5.9	20.2	...
Operating revenue to net operating assets	497.8	300.5	145.3	300.5	...
Return on net operating assets	19.1	9.1	0.7	16.0	...
Pretax profit to assets	9.7	7.1	1.3	8.4	...
Return on capital employed	11.6	6.6	1.0	10.7	...
Return on equity (2)	...	14.1	...	13.3	...

Efficiency (ratios)

Receivable turnover	6.58	5.80	3.85	6.58	...
Inventory turnover	...	3.54	...	3.54	...

Liquidity/Solvency (ratios)

Working capital	1.50	1.26	1.10	1.26	...
Debt to equity	...	0.28	...	0.34	...
Liabilities to assets	0.56	0.69	0.88	0.60	...
Interest coverage	...	4.79	...	5.26	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	88	12
Pretax profit	88	12
Net profit	88	12
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*Revenue of \$5 million and over, Reference Year 1997*

Industry	98	- 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	1.5
Accounts receivable	33.7
Inventory	34.0
Capital assets	11.6
Other assets	0.8
Total operating assets	81.6
Investments and accounts with affiliates	18.0
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	25.9
Borrowing:	
Banks	20.4
Short term paper	3.9
Mortgages	2.2
Bonds	1.6
Other loans	0.5
Amount owing to affiliates	2.9
Other liabilities	1.3
Deferred income tax	1.1
Total liabilities	59.8
Shareholders' equity	
Share capital	7.4
Retained earnings	32.7
Other surplus	0.1
Total shareholders' equity	40.2
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	69.8
Current liabilities - % of total assets	49.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 99 - 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		47			
Financial ratios					

Profitability (percentages)

Net profit margin	3.7	3.0	0.4	2.3	3.0
Pretax profit margin	6.4	4.1	1.2	4.1	3.2
Operating profit margin	7.1	4.1	1.0	3.9	4.1
Gross profit margin	29.9	23.0	13.9	23.1	21.1
Operating revenue to net operating assets	564.4	262.7	192.4	401.3	256.6
Return on net operating assets	23.5	14.3	3.9	15.4	13.4
Pretax profit to assets	13.9	7.8	3.3	8.8	6.6
Return on capital employed	15.7	10.6	2.7	10.3	10.7
Return on equity (2)	26.3	21.3	9.2	12.5	21.9

Efficiency (ratios)

Receivable turnover	8.94	7.02	5.93	7.02	6.77
Inventory turnover	5.69	3.78	2.26	4.19	3.43

Liquidity/Solvency (ratios)

Working capital	2.24	1.52	1.06	1.55	1.42
Debt to equity	0.19	0.51	1.45	0.47	0.65
Liabilities to assets	0.45	0.64	0.75	0.59	0.66
Interest coverage	12.87	4.39	2.06	3.62	4.73

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	84	16
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.

Industry	99 - 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	2.3
Accounts receivable	26.8
Inventory	32.2
Capital assets	16.4
Other assets	4.5
Total operating assets	82.1
Investments and accounts with affiliates	12.2
Portfolio investments and loans with non-affiliates	5.6
Total assets	100.0
Liabilities	
Accounts payable	30.4
Borrowing:	
Banks	6.9
Short term paper	2.5
Mortgages	1.7
Bonds	7.6
Other loans	0.8
Amount owing to affiliates	8.1
Other liabilities	4.0
Deferred income tax	0.7
Total liabilities	62.7
Shareholders' equity	
Share capital	29.1
Retained earnings	6.7
Other surplus	1.5
Total shareholders' equity	37.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	66.5
Current liabilities - % of total assets	43.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 100 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		37			
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.2	...	2.0	...
Pretax profit margin	...	4.8	...	4.8	...
Operating profit margin	...	5.3	...	4.7	...
Gross profit margin	...	20.6	...	15.4	...
Operating revenue to net operating assets	...	350.6	...	415.6	...
Return on net operating assets	...	20.4	...	30.3	...
Pretax profit to assets	...	9.0	...	9.3	...
Return on capital employed	...	10.4	...	13.0	...
Return on equity (2)	...	18.5	...	18.5	...

Efficiency (ratios)

Receivable turnover	...	4.97	...	4.29	...
Inventory turnover	...	4.58	...	5.45	...

Liquidity/Solvency (ratios)

Working capital	...	1.68	...	1.44	...
Debt to equity	...	1.72	...	1.06	...
Liabilities to assets	...	0.76	...	0.73	...
Interest coverage	...	7.29	...	8.57	...

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.

Industry	100 - 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	0.3
Accounts receivable	34.3
Inventory	38.3
Capital assets	13.1
Other assets	5.6
Total operating assets	91.6
Investments and accounts with affiliates	8.4
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	26.5
Borrowing:	
Banks	13.0
Short term paper	17.9
Mortgages	0.0
Bonds	3.3
Other loans	3.1
Amount owing to affiliates	4.6
Other liabilities	3.3
Deferred income tax	0.9
Total liabilities	72.5
Shareholders' equity	
Share capital	8.3
Retained earnings	17.3
Other surplus	1.9
Total shareholders' equity	27.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	73.0
Current liabilities - % of total assets	52.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 101 - 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	40				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	10.4	4.4	1.2	1.8	5.9
Pretax profit margin	19.6	8.8	5.1	3.1	10.0
Operating profit margin	18.1	11.7	6.0	4.5	13.6
Gross profit margin	47.7	24.5	20.5	17.1	28.1
Operating revenue to net operating assets	274.4	137.2	54.0	251.5	127.6
Return on net operating assets	31.5	17.0	7.1	15.4	17.1
Pretax profit to assets	15.1	11.6	3.1	7.4	11.6
Return on capital employed	14.1	10.9	5.4	9.8	11.0
Return on equity (2)	27.9	16.6	12.7	16.5	16.6
<u>Efficiency (ratios)</u>					
Receivable turnover	10.10	5.93	4.07	7.52	4.68
Inventory turnover	8.12	4.51	1.37	...	4.52
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.51	1.66	0.86	1.28	2.36
Debt to equity	0.43	1.11	3.15	...	0.91
Liabilities to assets	0.40	0.73	0.81	0.77	0.68
Interest coverage	50.00	8.55	2.25	...	8.55

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)	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 1997**

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Industry	101 - Industrial machinery and equipment wholesaling
SICC Grouping	2532

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.3
Accounts receivable	22.7
Inventory	19.6
Capital assets	32.8
Other assets	8.0
Total operating assets	84.3
Investments and accounts with affiliates	15.1
Portfolio investments and loans with non-affiliates	0.5
Total assets	100.0
Liabilities	
Accounts payable	19.2
Borrowing:	
Banks	11.2
Short term paper	7.6
Mortgages	-
Bonds	1.9
Other loans	4.7
Amount owing to affiliates	9.1
Other liabilities	3.9
Deferred income tax	1.4
Total liabilities	59.0
Shareholders' equity	
Share capital	12.6
Retained earnings	24.7
Other surplus	3.7
Total shareholders' equity	41.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	45.3
Current liabilities - % of total assets	34.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 102 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	76				
Financial ratios					

Profitability (percentages)

Net profit margin	3.7	1.7	-0.3	3.0	0.7
Pretax profit margin	4.5	2.3	0.2	4.5	2.0
Operating profit margin	4.8	2.9	0.2	4.7	2.4
Gross profit margin	37.6	29.4	23.5	31.5	29.0
Operating revenue to net operating assets	439.0	311.3	234.3	424.1	300.0
Return on net operating assets	18.9	10.7	0.3	15.3	8.6
Pretax profit to assets	10.7	4.7	0.4	7.2	4.0
Return on capital employed	16.6	7.9	1.9	10.2	6.6
Return on equity (2)	33.3	10.6	1.7	10.9	8.4

Efficiency (ratios)

Receivable turnover	6.35	5.41	4.11	5.92	5.15
Inventory turnover	7.47	4.53	3.03	5.17	4.43

Liquidity/Solvency (ratios)

Working capital	1.86	1.27	1.09	1.23	1.27
Debt to equity	0.15	0.76	2.12	0.57	0.79
Liabilities to assets	0.49	0.73	0.87	0.72	0.73
Interest coverage	9.87	4.62	0.63	5.83	3.48

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	76	24
Pretax profit	76	24
Net profit	74	26
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	102 - 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	51.1
Inventory	17.2
Capital assets	13.7
Other assets	6.9
Total operating assets	93.1
Investments and accounts with affiliates	6.2
Portfolio investments and loans with non-affiliates	0.7
Total assets	100.0
Liabilities	
Accounts payable	18.4
Borrowing:	
Banks	12.7
Short term paper	9.8
Mortgages	0.5
Bonds	8.2
Other loans	1.7
Amount owing to affiliates	4.2
Other liabilities	4.6
Deferred income tax	8.8
Total liabilities	68.9
Shareholders' equity	
Share capital	12.7
Retained earnings	17.4
Other surplus	1.0
Total shareholders' equity	31.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	45.1
Current liabilities - % of total assets	44.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 103 - 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		48			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	3.8	1.6	0.1	1.9	1.6
Pretax profit margin	5.0	2.2	0.3	2.5	1.8
Operating profit margin	5.4	3.1	0.2	3.6	0.8
Gross profit margin	26.0	23.9	13.0	21.1	24.3
Operating revenue to net operating assets	606.4	344.7	150.3	444.7	174.5
Return on net operating assets	18.5	10.1	1.9	10.2	4.7
Pretax profit to assets	8.2	6.3	0.6	3.8	6.3
Return on capital employed	23.6	9.4	5.5	9.3	9.5
Return on equity (2)	30.4	10.8	1.2	5.3	10.8
<u>Efficiency (ratios)</u>					
Receivable turnover	19.64	12.34	6.95	14.20	9.44
Inventory turnover	7.53	4.87	3.62	4.61	4.87
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.51	1.19	1.04	1.22	1.16
Debt to equity	0.47	1.16	2.15	1.09	1.16
Liabilities to assets	0.59	0.73	0.86	0.74	0.73
Interest coverage	13.34	6.31	3.77	5.06	7.76

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	86	14
Pretax profit	93	7
Net profit	93	7
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	103 - 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	6.2
Accounts receivable	12.2
Inventory	29.0
Capital assets	24.2
Other assets	3.4
Total operating assets	74.9
Investments and accounts with affiliates	23.0
Portfolio investments and loans with non-affiliates	2.1
Total assets	100.0
Liabilities	
Accounts payable	25.2
Borrowing:	
Banks	7.7
Short term paper	2.7
Mortgages	0.0
Bonds	8.3
Other loans	3.0
Amount owing to affiliates	4.4
Other liabilities	6.5
Deferred income tax	-0.2
Total liabilities	57.6
Shareholders' equity	
Share capital	11.3
Retained earnings	30.2
Other surplus	0.9
Total shareholders' equity	42.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	48.0
Current liabilities - % of total assets	40.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 104 - 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	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	5.0	4.0	1.2	3.5	4.0
Pretax profit margin	6.8	5.5	2.0	6.3	4.5
Operating profit margin	8.7	6.1	2.1	6.4	5.9
Gross profit margin	30.0	26.0	21.2	25.7	26.0
Operating revenue to net operating assets	645.4	301.7	185.5	598.7	239.8
Return on net operating assets	35.1	19.3	7.4	31.1	11.8
Pretax profit to assets	19.9	12.0	3.2	20.1	7.9
Return on capital employed	18.7	13.1	4.7	17.1	8.9
Return on equity (2)	22.3	14.8	8.2	14.9	14.8

Efficiency (ratios)

Receivable turnover	10.45	6.76	5.42	9.14	5.72
Inventory turnover	10.84	4.74	2.22	4.74	4.59

Liquidity/Solvency (ratios)

Working capital	1.96	1.63	1.14	1.71	1.60
Debt to equity	0.35	0.63	1.65	...	0.70
Liabilities to assets	0.41	0.58	0.70	0.58	0.54
Interest coverage	33.75	8.31	3.00	33.75	4.13

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	89	11
Pretax profit	89	11
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 1997**

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Industry	104 - 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	4.2
Accounts receivable	27.6
Inventory	40.3
Capital assets	13.4
Other assets	4.5
Total operating assets	90.0
Investments and accounts with affiliates	7.7
Portfolio investments and loans with non-affiliates	2.3
Total assets	100.0
Liabilities	
Accounts payable	24.3
Borrowing:	
Banks	10.1
Short term paper	1.4
Mortgages	0.5
Bonds	0.3
Other loans	2.9
Amount owing to affiliates	9.1
Other liabilities	5.1
Deferred income tax	0.0
Total liabilities	53.8
Shareholders' equity	
Share capital	19.5
Retained earnings	14.4
Other surplus	12.4
Total shareholders' equity	46.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	72.4
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 1997

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Industry 105 - 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 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	2.0	0.3	-0.8	-0.1	0.5
Pretax profit margin	3.1	0.5	-1.5	0.0	0.5
Operating profit margin	3.2	0.8	-0.4	0.1	1.2
Gross profit margin	31.6	23.3	19.1	19.2	24.9
Operating revenue to net operating assets	771.3	443.3	298.9	510.5	340.5
Return on net operating assets	15.8	4.2	-1.2	0.7	7.4
Pretax profit to assets	7.5	1.5	-2.9	0.2	1.5
Return on capital employed	39.4	7.4	0.3	0.8	10.0
Return on equity (2)	25.0	9.1	-6.2	-2.2	12.4

Efficiency (ratios)

Receivable turnover	6.44	4.80	3.30	5.12	4.34
Inventory turnover	7.53	4.36	2.66	5.79	3.22

Liquidity/Solvency (ratios)

Working capital	1.61	1.30	1.08	1.25	1.30
Debt to equity	0.39	0.91	3.33	0.73	1.26
Liabilities to assets	0.58	0.79	0.90	0.74	0.81
Interest coverage	17.54	2.51	-1.63	-0.04	2.65

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	63	37
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	8	

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

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

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1997**

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Industry	105 - Household appliances wholesaling
SICC Grouping	3511

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

%

Assets

Cash	9.1
Accounts receivable	46.7
Inventory	31.8
Capital assets	6.2
Other assets	4.2
Total operating assets	98.1
Investments and accounts with affiliates	1.3
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0

Liabilities

Accounts payable	46.2
Borrowing:	
Banks	10.3
Short term paper	2.3
Mortgages	0.3
Bonds	-
Other loans	4.1
Amount owing to affiliates	4.8
Other liabilities	6.8
Deferred income tax	-1.6
Total liabilities	73.3

Shareholders' equity

Share capital	21.2
Retained earnings	5.4
Other surplus	0.0
Total shareholders' equity	26.7

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets	89.0
Current liabilities - % of total assets	66.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 106 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		27			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	4.5	1.3	-0.3	2.6	1.3
Pretax profit margin	5.5	2.6	-0.1	2.6	1.5
Operating profit margin	6.4	3.5	1.2	3.5	3.3
Gross profit margin	25.8	20.5	17.7	20.4	20.6
Operating revenue to net operating assets	417.2	330.8	288.5	310.1	330.8
Return on net operating assets	21.5	10.5	6.1	11.9	10.5
Pretax profit to assets	12.5	5.1	0.0	6.5	3.3
Return on capital employed	14.7	9.6	0.7	9.9	8.8
Return on equity (2)	20.3	15.1	-1.2	16.1	13.7
<u>Efficiency (ratios)</u>					
Receivable turnover	6.62	5.32	4.48	5.43	4.96
Inventory turnover	6.17	4.81	3.98	4.81	4.68
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.77	1.38	1.10	1.77	1.33
Debt to equity	0.28	1.07	1.75	1.59	0.71
Liabilities to assets	0.52	0.68	0.83	0.68	0.61
Interest coverage	6.62	2.99	0.03	3.65	1.65

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	81	19
Pretax profit	77	23
Net profit	72	28
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.

Industry	106 - 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	3.1
Accounts receivable	40.9
Inventory	24.2
Capital assets	13.2
Other assets	6.5
Total operating assets	88.0
Investments and accounts with affiliates	11.9
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	20.6
Borrowing:	
Banks	14.3
Short term paper	3.1
Mortgages	0.3
Bonds	3.6
Other loans	7.7
Amount owing to affiliates	20.1
Other liabilities	5.2
Deferred income tax	0.0
Total liabilities	74.9
Shareholders' equity	
Share capital	15.5
Retained earnings	8.1
Other surplus	1.6
Total shareholders' equity	25.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	69.5
Current liabilities - % of total assets	35.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 107 - 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		43			
Financial ratios					

Profitability (percentages)

Net profit margin	4.1	1.2	-1.3	1.2	0.8
Pretax profit margin	4.6	2.2	-1.1	1.8	2.2
Operating profit margin	5.5	2.3	-0.6	2.9	2.3
Gross profit margin	36.9	21.1	16.4	18.1	23.4
Operating revenue to net operating assets	991.9	416.2	247.5	554.2	343.3
Return on net operating assets	26.5	9.1	-4.1	9.1	9.1
Pretax profit to assets	15.0	7.0	-0.5	5.8	7.1
Return on capital employed	25.8	9.0	1.3	6.7	9.0
Return on equity (2)	38.3	12.5	-0.3	12.8	11.2

Efficiency (ratios)

Receivable turnover	8.61	5.91	4.15	6.13	5.68
Inventory turnover	21.82	9.55	3.60	16.23	6.62

Liquidity/Solvency (ratios)

Working capital	2.50	1.37	1.08	1.53	1.33
Debt to equity	0.05	0.66	2.08	0.34	0.75
Liabilities to assets	0.54	0.74	0.98	0.66	0.78
Interest coverage	7.10	3.68	-0.36	2.27	4.21

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	74	26
Pretax profit	67	33
Net profit	64	36
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 1997**

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Industry 107 - Electronic equipment wholesaling
SICC Grouping 3619

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	7.3
Accounts receivable	46.0
Inventory	12.2
Capital assets	11.9
Other assets	4.7
Total operating assets	82.0
Investments and accounts with affiliates	17.6
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	29.4
Borrowing:	
Banks	4.0
Short term paper	0.1
Mortgages	0.0
Bonds	1.6
Other loans	1.3
Amount owing to affiliates	31.8
Other liabilities	6.8
Deferred income tax	-2.8
Total liabilities	72.3
Shareholders' equity	
Share capital	25.8
Retained earnings	2.0
Other surplus	-0.2
Total shareholders' equity	27.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	69.3
Current liabilities - % of total assets	46.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 108 - 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		40			
Financial ratios					

Profitability (percentages)

Net profit margin	3.1	0.9	-3.5	0.6	2.5
Pretax profit margin	4.9	1.3	-3.2	0.7	4.4
Operating profit margin	5.6	2.0	-0.6	1.5	5.1
Gross profit margin	49.4	21.7	10.3	11.4	37.7
Operating revenue to net operating assets	1931.7	477.8	284.1	827.3	346.4
Return on net operating assets	33.0	15.2	-4.6	13.8	15.9
Pretax profit to assets	13.4	6.1	-13.6	2.3	9.1
Return on capital employed	39.2	9.6	5.9	13.4	10.9
Return on equity (2)	28.5	12.7	-3.7	16.5	12.7

Efficiency (ratios)

Receivable turnover	10.80	6.93	5.57	8.25	6.24
Inventory turnover	14.14	7.91	6.72	7.91	...

Liquidity/Solvency (ratios)

Working capital	1.90	1.29	1.01	1.23	1.53
Debt to equity	0.15	0.41	2.43	1.85	0.21
Liabilities to assets	0.46	0.72	0.89	0.83	0.47
Interest coverage	10.77	3.41	-0.40	1.86	8.74

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)	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.

Industry	108 - 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	5.6
Accounts receivable	33.8
Inventory	23.7
Capital assets	16.4
Other assets	7.6
Total operating assets	87.1
Investments and accounts with affiliates	12.6
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	39.6
Borrowing:	
Banks	12.7
Short term paper	-
Mortgages	-
Bonds	-
Other loans	9.3
Amount owing to affiliates	11.3
Other liabilities	6.7
Deferred income tax	1.1
Total liabilities	80.8
Shareholders' equity	
Share capital	21.7
Retained earnings	-5.2
Other surplus	2.8
Total shareholders' equity	19.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	72.3
Current liabilities - % of total assets	53.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 109 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		47			
Financial ratios					

Profitability (percentages)

Net profit margin	4.0	2.8	-1.8	-3.2	2.8
Pretax profit margin	5.3	0.7	-3.5	-3.2	0.7
Operating profit margin	6.2	2.3	-1.2	-1.7	2.3
Gross profit margin	59.3	27.6	22.8	27.6	26.1
Operating revenue to net operating assets	407.7	266.4	122.7	267.4	226.8
Return on net operating assets	14.8	8.1	-2.3	2.8	8.1
Pretax profit to assets	10.3	3.1	-4.8	-6.8	3.6
Return on capital employed	14.8	7.6	-0.8	11.5	7.6
Return on equity (2)	...	7.6	...	...	8.8

Efficiency (ratios)

Receivable turnover	22.69	6.52	5.54	30.00	5.85
Inventory turnover	11.75	6.11	2.72	2.72	6.17

Liquidity/Solvency (ratios)

Working capital	2.49	1.51	0.84	1.63	1.42
Debt to equity	0.13	0.48	2.52	1.18	0.37
Liabilities to assets	0.39	0.76	0.92	0.80	0.44
Interest coverage	4.47	1.63	-0.95	-1.45	1.63

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	67	33
Net profit	67	33
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.

Industry 109 - Building materials wholesaling
SICC Grouping 4491

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.8
Accounts receivable	9.5
Inventory	13.8
Capital assets	29.1
Other assets	5.4
Total operating assets	58.7
Investments and accounts with affiliates	22.0
Portfolio investments and loans with non-affiliates	19.3
Total assets	100.0
Liabilities	
Accounts payable	12.9
Borrowing:	
Banks	7.9
Short term paper	0.6
Mortgages	11.0
Bonds	5.3
Other loans	0.4
Amount owing to affiliates	8.3
Other liabilities	10.8
Deferred income tax	1.3
Total liabilities	58.4
Shareholders' equity	
Share capital	28.1
Retained earnings	10.4
Other surplus	3.1
Total shareholders' equity	41.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	43.4
Current liabilities - % of total assets	24.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 110 - 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		12			
Financial ratios					

Profitability (percentages)

Net profit margin	...	-0.1	...	...	-1.1
Pretax profit margin	...	-1.1	...	...	-1.3
Operating profit margin	...	-0.2	...	...	-0.7
Gross profit margin	...	24.4	...	...	24.4
Operating revenue to net operating assets	...	302.2	...	...	264.4
Return on net operating assets	...	-0.7	...	...	-4.3
Pretax profit to assets	...	-1.8	...	...	-2.4
Return on capital employed	...	0.5	...	...	-2.5
Return on equity (2)	...	2.1	...	...	0.4

Efficiency (ratios)

Receivable turnover	...	3.09	...	...	2.98
Inventory turnover	...	5.83	...	...	5.10

Liquidity/Solvency (ratios)

Working capital	...	1.20	...	...	1.20
Debt to equity	...	3.96	...	...	4.46
Liabilities to assets	...	0.72	...	...	0.72
Interest coverage	...	0.16	...	...	-0.83

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	110 - Books, magazines and periodicals wholesaling
SICC Grouping	5515

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	7.9
Accounts receivable	56.9
Inventory	17.6
Capital assets	6.2
Other assets	3.5
Total operating assets	92.1
Investments and accounts with affiliates	6.6
Portfolio investments and loans with non-affiliates	1.3
Total assets	100.0
Liabilities	
Accounts payable	39.5
Borrowing:	
Banks	4.5
Short term paper	-
Mortgages	0.6
Bonds	-
Other loans	0.1
Amount owing to affiliates	24.3
Other liabilities	5.2
Deferred income tax	-1.9
Total liabilities	72.1
Shareholders' equity	
Share capital	22.1
Retained earnings	5.7
Other surplus	0.1
Total shareholders' equity	27.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	83.1
Current liabilities - % of total assets	60.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 111 - 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		15			
Financial ratios					

Profitability (percentages)

Net profit margin	...	-0.3	...	...	...
Pretax profit margin	...	-0.3	...	...	...
Operating profit margin	...	1.5	...	...	...
Gross profit margin	...	25.4	...	...	...
Operating revenue to net operating assets	...	253.2	...	...	...
Return on net operating assets	...	1.6	...	...	...
Pretax profit to assets	...	-0.8	...	...	...
Return on capital employed	...	1.5	...	...	...
Return on equity (2)	...	3.5	...	...	...

Efficiency (ratios)

Receivable turnover	...	7.01	...	...	...
Inventory turnover	...	4.33	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.67	...	...	...
Debt to equity	...	0.39	...	...	...
Liabilities to assets	...	0.77	...	...	...
Interest coverage	...	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.

Industry 111 - 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	21.7
Inventory	23.4
Capital assets	9.7
Other assets	27.4
Total operating assets	87.4
Investments and accounts with affiliates	12.5
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	16.3
Borrowing:	
Banks	13.2
Short term paper	0.2
Mortgages	0.4
Bonds	4.0
Other loans	1.0
Amount owing to affiliates	6.3
Other liabilities	13.3
Deferred income tax	4.0
Total liabilities	58.5
Shareholders' equity	
Share capital	50.6
Retained earnings	-11.9
Other surplus	2.9
Total shareholders' equity	41.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	51.2
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 1997

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Industry 112 - 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		69			
Financial ratios					

Profitability (percentages)

Net profit margin	3.4	1.1	0.3	1.6	0.7
Pretax profit margin	5.5	1.8	0.5	2.0	1.3
Operating profit margin	6.5	2.5	0.6	2.3	2.8
Gross profit margin	46.2	26.8	21.0	26.9	26.1
Operating revenue to net operating assets	843.8	300.6	187.1	863.6	292.9
Return on net operating assets	26.9	8.9	2.9	17.1	6.3
Pretax profit to assets	13.9	3.2	1.1	11.9	2.2
Return on capital employed	11.5	6.2	2.0	10.9	4.6
Return on equity (2)	22.4	9.7	1.5	12.7	6.6

Efficiency (ratios)

Receivable turnover	9.85	5.45	4.04	8.04	4.39
Inventory turnover	7.23	4.48	2.25	7.33	3.34

Liquidity/Solvency (ratios)

Working capital	2.18	1.73	1.04	1.39	1.90
Debt to equity	0.15	0.66	2.55	0.26	1.16
Liabilities to assets	0.46	0.68	0.84	0.65	0.74
Interest coverage	29.29	2.60	1.73	7.48	2.17

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)		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 1997*

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Industry	112 - 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	7.1
Accounts receivable	30.1
Inventory	24.0
Capital assets	15.5
Other assets	6.4
Total operating assets	83.1
Investments and accounts with affiliates	16.7
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0

Liabilities

Accounts payable	32.6
Borrowing:	
Banks	13.0
Short term paper	1.6
Mortgages	0.5
Bonds	0.2
Other loans	0.5
Amount owing to affiliates	10.6
Other liabilities	2.8
Deferred income tax	-0.4
Total liabilities	61.3

Shareholders' equity

Share capital	7.9
Retained earnings	21.6
Other surplus	9.1
Total shareholders' equity	38.7

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	62.1
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 1997

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Industry 113 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		208			
Financial ratios					

Profitability (percentages)

Net profit margin	1.7	1.1	0.6	1.1	1.0
Pretax profit margin	1.9	1.4	0.7	1.5	1.4
Operating profit margin	3.0	1.9	1.0	2.2	1.5
Gross profit margin	22.5	12.3	10.3	11.9	12.8
Operating revenue to net operating assets	572.4	354.3	286.9	322.9	373.2
Return on net operating assets	15.9	7.0	4.8	6.8	7.0
Pretax profit to assets	7.0	4.2	2.4	3.5	4.3
Return on capital employed	15.3	7.7	4.9	7.6	7.7
Return on equity (2)	34.2	24.5	17.7	23.6	24.8

Efficiency (ratios)

Receivable turnover	...	...	...	...	...
Inventory turnover	6.25	5.09	3.96	4.87	5.09

Liquidity/Solvency (ratios)

Working capital	1.44	1.12	1.01	1.21	1.12
Debt to equity	2.02	4.22	7.06	5.97	3.75
Liabilities to assets	0.78	0.86	0.89	0.86	0.84
Interest coverage	5.16	2.83	1.81	2.04	2.99

Distribution of firms by profits/losses

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

Industry 113 - Motor vehicle dealers
 SICC Grouping 3041

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

	%
Assets	
Cash	7.2
Accounts receivable	8.8
Inventory	49.4
Capital assets	30.7
Other assets	2.8
Total operating assets	98.8
Investments and accounts with affiliates	1.1
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	10.8
Borrowing:	
Banks	35.9
Short term paper	3.3
Mortgages	2.3
Bonds	-
Other loans	30.2
Amount owing to affiliates	4.5
Other liabilities	2.7
Deferred income tax	0.8
Total liabilities	90.4
Shareholders' equity	
Share capital	3.1
Retained earnings	6.4
Other surplus	0.2
Total shareholders' equity	9.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	66.2
Current liabilities - % of total assets	64.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 114 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		9			
Financial ratios					

Profitability (percentages)

Net profit margin	...	0.3	...	...	0.2
Pretax profit margin	...	0.2	...	...	0.2
Operating profit margin	...	0.6	...	...	0.5
Gross profit margin	...	19.3	...	...	21.9
Operating revenue to net operating assets	...	474.5	...	...	471.5
Return on net operating assets	...	5.6	...	...	5.0
Pretax profit to assets	...	0.5	...	...	0.3
Return on capital employed	...	5.1	...	...	4.6
Return on equity (2)	...	4.0	...	...	3.3

Efficiency (ratios)

Receivable turnover	...	4.95	...	...	4.86
Inventory turnover	...	4.68	...	...	4.63

Liquidity/Solvency (ratios)

Working capital	...	1.32	...	...	1.32
Debt to equity	...	0.38	...	...	0.38
Liabilities to assets	...	0.75	...	...	0.79
Interest coverage	...	1.58	...	...	1.28

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	114 - 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	22.9
Accounts receivable	39.4
Inventory	28.1
Capital assets	5.2
Other assets	1.7
Total operating assets	97.3
Investments and accounts with affiliates	2.2
Portfolio investments and loans with non-affiliates	0.5
Total assets	100.0
Liabilities	
Accounts payable	60.7
Borrowing:	
Banks	8.0
Short term paper	-
Mortgages	0.8
Bonds	-
Other loans	-
Amount owing to affiliates	8.9
Other liabilities	0.7
Deferred income tax	-1.1
Total liabilities	78.1
Shareholders' equity	
Share capital	9.2
Retained earnings	12.6
Other surplus	0.0
Total shareholders' equity	21.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	90.1
Current liabilities - % of total assets	72.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 115 - Supermarket stores

SICC Grouping 8411

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		24			
Financial ratios					

Profitability (percentages)

Net profit margin	...	0.3	...	0.2	...
Pretax profit margin	...	1.0	...	1.4	...
Operating profit margin	...	0.7	...	2.3	...
Gross profit margin	...	23.7	...	24.1	...
Operating revenue to net operating assets	...	617.2	...	617.2	...
Return on net operating assets	...	7.1	...	7.1	...
Pretax profit to assets	...	3.6	...	4.3	...
Return on capital employed	...	6.4	...	5.4	...
Return on equity (2)	...	11.6	...	2.6	...

Efficiency (ratios)

Receivable turnover	...	30.00	...	30.00	...
Inventory turnover	...	6.58	...	11.88	...

Liquidity/Solvency (ratios)

Working capital	...	1.16	...	1.11	...
Debt to equity	...	1.20	...	1.20	...
Liabilities to assets	...	0.65	...	0.65	...
Interest coverage	...	3.98	...	2.51	...

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)	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.

Industry 115 - Supermarket stores
SICC Grouping 8411

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

	%
Assets	
Cash	7.8
Accounts receivable	5.2
Inventory	22.4
Capital assets	48.1
Other assets	8.2
Total operating assets	91.7
Investments and accounts with affiliates	7.4
Portfolio investments and loans with non-affiliates	0.9
Total assets	100.0
Liabilities	
Accounts payable	35.6
Borrowing:	
Banks	4.1
Short term paper	4.9
Mortgages	2.0
Bonds	14.0
Other loans	2.9
Amount owing to affiliates	2.4
Other liabilities	2.6
Deferred income tax	0.0
Total liabilities	68.5
Shareholders' equity	
Share capital	11.2
Retained earnings	19.4
Other surplus	0.9
Total shareholders' equity	31.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	39.1
Current liabilities - % of total assets	45.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 116 - 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	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	22				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	0.6	...	1.3	0.1
Pretax profit margin	...	1.3	...	2.1	1.1
Operating profit margin	...	0.9	...	-1.9	1.5
Gross profit margin	...	38.0	...	24.6	45.0
Operating revenue to net operating assets	...	249.0	...	311.4	236.5
Return on net operating assets	...	5.9	...	-4.6	5.9
Pretax profit to assets	...	2.2	...	3.4	2.2
Return on capital employed	...	4.0	...	5.6	4.0
Return on equity (2)	...	7.0	...	...	4.2
<u>Efficiency (ratios)</u>					
Receivable turnover	...	30.00	...	...	8.52
Inventory turnover	...	2.20	...	4.07	1.65
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.85	...	1.50	1.86
Debt to equity	...	0.32	...	...	0.44
Liabilities to assets	...	0.63	...	0.41	0.71
Interest coverage	...	1.76	...	3.19	1.76

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 1997**

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Industry	116 - 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	10.0
Accounts receivable	12.7
Inventory	31.1
Capital assets	20.0
Other assets	13.1
Total operating assets	87.0
Investments and accounts with affiliates	10.6
Portfolio investments and loans with non-affiliates	2.4
Total assets	100.0
Liabilities	
Accounts payable	21.0
Borrowing:	
Banks	8.8
Short term paper	1.8
Mortgages	3.6
Bonds	8.3
Other loans	3.2
Amount owing to affiliates	12.7
Other liabilities	5.1
Deferred income tax	-0.9
Total liabilities	63.7
Shareholders' equity	
Share capital	8.4
Retained earnings	26.0
Other surplus	1.9
Total shareholders' equity	36.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	60.5
Current liabilities - % of total assets	34.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 117 - Clothing retailing

SICC Grouping 8722

	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	4.4	0.3	-6.2	1.5	...
Pretax profit margin	6.3	0.7	-11.2	2.4	...
Operating profit margin	6.5	1.4	-9.1	2.1	...
Gross profit margin	36.7	27.8	17.6	31.7	...
Operating revenue to net operating assets	366.3	307.3	218.3	327.0	...
Return on net operating assets	28.6	4.2	-23.0	10.7	...
Pretax profit to assets	16.1	1.5	-22.9	4.5	...
Return on capital employed	19.0	7.3	-6.1	7.3	...
Return on equity (2)	36.6	10.4	1.5	10.4	...
<u>Efficiency (ratios)</u>					
Receivable turnover	...	...	...	...	...
Inventory turnover	6.44	3.28	2.39	3.28	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.28	0.91	0.76	0.93	...
Debt to equity	0.05	0.16	0.79	0.33	...
Liabilities to assets	0.57	0.68	1.01	0.62	...
Interest coverage	8.24	2.11	-7.24	3.45	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
Pretax profit	70	30
Net profit	65	35
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 1997

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Industry	117 - Clothing retailing
SICC Grouping	8722

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	6.5
Accounts receivable	6.7
Inventory	46.1
Capital assets	26.9
Other assets	6.0
Total operating assets	92.2
Investments and accounts with affiliates	5.8
Portfolio investments and loans with non-affiliates	2.0
Total assets	100.0

Liabilities

Accounts payable	28.2
Borrowing:	
Banks	7.3
Short term paper	2.8
Mortgages	0.2
Bonds	0.3
Other loans	0.9
Amount owing to affiliates	21.0
Other liabilities	7.4
Deferred income tax	-1.3
Total liabilities	66.8

Shareholders' equity

Share capital	14.4
Retained earnings	14.9
Other surplus	3.9
Total shareholders' equity	33.2

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	60.5
Current liabilities - % of total assets	53.1

Industry 118 - 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		8			
Financial ratios					

Profitability (percentages)

Net profit margin	...	-2.5	...	...	...
Pretax profit margin	...	-2.5	...	...	...
Operating profit margin	...	-1.9	...	...	...
Gross profit margin	...	20.4	...	...	...
Operating revenue to net operating assets	...	432.3	...	...	...
Return on net operating assets	...	-6.8	...	...	...
Pretax profit to assets	...	-6.0	...	...	...
Return on capital employed	...	1.2	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	29.32	...	...	...
Inventory turnover	...	3.15	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.04	...	...	...
Debt to equity	...	0.05	...	...	...
Liabilities to assets	...	0.70	...	...	...
Interest coverage	...	-3.32	...	...	...

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	118 - 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	0.7
Accounts receivable	14.1
Inventory	53.1
Capital assets	18.3
Other assets	7.0
Total operating assets	93.1
Investments and accounts with affiliates	2.9
Portfolio investments and loans with non-affiliates	4.0
Total assets	100.0
Liabilities	
Accounts payable	39.0
Borrowing:	
Banks	9.7
Short term paper	-
Mortgages	-
Bonds	0.9
Other loans	0.1
Amount owing to affiliates	7.4
Other liabilities	2.0
Deferred income tax	0.4
Total liabilities	59.5
Shareholders' equity	
Share capital	9.3
Retained earnings	29.9
Other surplus	1.4
Total shareholders' equity	40.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	70.8
Current liabilities - % of total assets	49.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 119 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		30			
Financial ratios					

Profitability (percentages)

Net profit margin	7.7	2.6	-0.1	0.8	3.5
Pretax profit margin	11.8	4.2	0.2	1.1	4.5
Operating profit margin	11.7	4.2	0.3	2.4	4.9
Gross profit margin	42.1	32.9	24.1	33.2	30.9
Operating revenue to net operating assets	385.1	220.9	120.8	158.3	231.8
Return on net operating assets	21.5	8.4	-0.2	4.2	8.9
Pretax profit to assets	15.9	6.0	-0.7	1.3	7.0
Return on capital employed	18.8	8.2	0.1	3.8	8.8
Return on equity (2)	26.0	21.1	2.3	2.3	21.1

Efficiency (ratios)

Receivable turnover	30.00	8.54	5.08	7.33	8.54
Inventory turnover	11.64	3.93	2.32	1.96	4.53

Liquidity/Solvency (ratios)

Working capital	1.83	1.38	1.12	1.44	1.37
Debt to equity	0.15	1.10	2.29	...	0.61
Liabilities to assets	0.55	0.66	0.80	0.63	0.67
Interest coverage	12.07	3.19	-0.43	...	3.61

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)	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 119 - 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	2.8
Accounts receivable	15.0
Inventory	24.3
Capital assets	26.8
Other assets	18.2
Total operating assets	87.1
Investments and accounts with affiliates	10.6
Portfolio investments and loans with non-affiliates	2.3
Total assets	100.0
Liabilities	
Accounts payable	22.2
Borrowing:	
Banks	1.8
Short term paper	2.4
Mortgages	0.2
Bonds	0.2
Other loans	0.2
Amount owing to affiliates	36.7
Other liabilities	3.2
Deferred income tax	-0.3
Total liabilities	66.8
Shareholders' equity	
Share capital	13.4
Retained earnings	18.5
Other surplus	1.3
Total shareholders' equity	33.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	43.3
Current liabilities - % of total assets	43.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 120 - 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		11			
Financial ratios					

Profitability (percentages)

Net profit margin	...	-1.0	...	0.8	...
Pretax profit margin	...	-0.5	...	1.5	...
Operating profit margin	...	0.5	...	2.3	...
Gross profit margin	...	31.3	...	30.8	...
Operating revenue to net operating assets	...	230.2	...	306.0	...
Return on net operating assets	...	1.1	...	8.5	...
Pretax profit to assets	...	-0.7	...	2.2	...
Return on capital employed	...	6.2	...	5.1	...
Return on equity (2)	...	-2.2	...	...	...

Efficiency (ratios)

Receivable turnover	...	...	...	...	...
Inventory turnover	...	2.27	...	2.72	...

Liquidity/Solvency (ratios)

Working capital	...	1.67	...	1.18	...
Debt to equity	...	0.44	...	1.01	...
Liabilities to assets	...	0.36	...	0.63	...
Interest coverage	...	0.40	...	1.80	...

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)	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 120 - Department stores
 SICC Grouping 8821

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

	%
Assets	
Cash	1.8
Accounts receivable	4.3
Inventory	36.6
Capital assets	24.8
Other assets	9.2
Total operating assets	76.6
Investments and accounts with affiliates	23.0
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	24.2
Borrowing:	
Banks	1.9
Short term paper	4.3
Mortgages	0.4
Bonds	19.8
Other loans	0.8
Amount owing to affiliates	3.7
Other liabilities	3.5
Deferred income tax	1.5
Total liabilities	60.1
Shareholders' equity	
Share capital	30.8
Retained earnings	8.0
Other surplus	1.1
Total shareholders' equity	39.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	43.5
Current liabilities - % of total assets	34.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 121 - 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 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	...	3.7	...	...	...
Pretax profit margin	...	3.8	...	...	...
Operating profit margin	...	2.5	...	...	...
Gross profit margin	...	21.7	...	...	...
Operating revenue to net operating assets	...	433.4	...	...	...
Return on net operating assets	...	9.4	...	...	...
Pretax profit to assets	...	10.2	...	...	...
Return on capital employed	...	13.7	...	...	...
Return on equity (2)	...	15.2	...	...	...

Efficiency (ratios)

Receivable turnover	...	14.81	...	...	...
Inventory turnover	...	4.10	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.71	...	...	...
Debt to equity	...	0.08	...	...	...
Liabilities to assets	...	0.34	...	...	...
Interest coverage	...	12.20	...	...	...

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)	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	121 - 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	0.7
Accounts receivable	7.0
Inventory	39.3
Capital assets	42.4
Other assets	1.9
Total operating assets	91.4
Investments and accounts with affiliates	6.4
Portfolio investments and loans with non-affiliates	2.2
Total assets	100.0
Liabilities	
Accounts payable	35.2
Borrowing:	
Banks	7.2
Short term paper	-
Mortgages	0.2
Bonds	1.3
Other loans	0.9
Amount owing to affiliates	27.1
Other liabilities	1.4
Deferred income tax	-0.3
Total liabilities	73.0
Shareholders' equity	
Share capital	12.5
Retained earnings	14.3
Other surplus	0.2
Total shareholders' equity	27.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	48.7
Current liabilities - % of total assets	48.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 122 - 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		27			
Financial ratios					

Profitability (percentages)

Net profit margin	10.9	4.9	0.5	3.8	7.3
Pretax profit margin	14.8	8.4	2.0	8.1	8.4
Operating profit margin	14.1	10.2	4.9	7.5	10.2
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	293.2	132.9	70.8	204.2	70.8
Return on net operating assets	35.0	9.3	3.6	17.6	8.6
Pretax profit to assets	13.7	8.0	0.9	11.5	7.1
Return on capital employed	22.4	11.3	3.6	13.3	8.0
Return on equity (2)	14.6	13.1	0.7	13.7	12.0

Efficiency (ratios)

Receivable turnover	4.58	3.61	2.93	4.14	3.41
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	2.07	1.60	0.94	1.60	1.26
Debt to equity	0.05	0.19	0.35	0.13	0.35
Liabilities to assets	0.31	0.35	0.62	0.34	0.35
Interest coverage	50.00	20.51	4.38	30.42	13.23

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	82	18
Pretax profit	73	27
Net profit	69	31
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 1997**

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Industry 122 - Computer programming and systems services
SICC Grouping 3621

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.9
Accounts receivable	21.8
Inventory	6.8
Capital assets	8.2
Other assets	35.5
Total operating assets	75.1
Investments and accounts with affiliates	21.6
Portfolio investments and loans with non-affiliates	3.3
Total assets	100.0

Liabilities

Accounts payable	17.3
Borrowing:	
Banks	9.0
Short term paper	0.1
Mortgages	0.6
Bonds	1.0
Other loans	5.4
Amount owing to affiliates	9.1
Other liabilities	4.9
Deferred income tax	0.4
Total liabilities	47.9

Shareholders' equity

Share capital	45.0
Retained earnings	5.9
Other surplus	1.3
Total shareholders' equity	52.1

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	35.8
Current liabilities - % of total assets	25.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 123 - Advertising agencies

SICC Grouping 5911

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	5.8	1.1	-6.8	...	1.4
Pretax profit margin	7.0	2.2	-2.7	...	2.4
Operating profit margin	7.1	2.4	-2.8	...	2.4
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	966.4	455.6	147.9	...	455.6
Return on net operating assets	50.0	12.5	-19.3	...	12.5
Pretax profit to assets	7.9	1.2	-1.8	...	1.3
Return on capital employed	32.9	5.7	-4.5	...	6.7
Return on equity (2)	...	10.2	...	...	10.2

Efficiency (ratios)

Receivable turnover	3.88	1.31	0.82	...	1.14
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.10	0.94	0.91	...	0.94
Debt to equity	...	0.06	...	...	0.06
Liabilities to assets	0.72	0.91	0.98	...	0.94
Interest coverage	...	1.05	...	...	1.81

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	62	38
Pretax profit	67	33
Net profit	62	38
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 1997**

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Industry 123 - Advertising agencies
SICC Grouping 5911**Balance Sheet Structure for a typical firm**
(with revenues of \$5 million and over)

	%
Assets	
Cash	23.6
Accounts receivable	43.9
Inventory	2.0
Capital assets	2.7
Other assets	15.6
Total operating assets	87.8
Investments and accounts with affiliates	12.0
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	54.7
Borrowing:	
Banks	12.4
Short term paper	-
Mortgages	-
Bonds	7.6
Other loans	0.5
Amount owing to affiliates	4.1
Other liabilities	6.0
Deferred income tax	0.3
Total liabilities	85.7
Shareholders' equity	
Share capital	12.0
Retained earnings	0.8
Other surplus	1.5
Total shareholders' equity	14.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	71.5
Current liabilities - % of total assets	68.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 124 - 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		42			
Financial ratios					

Profitability (percentages)

Net profit margin	12.7	6.5	-0.2	5.4	6.5
Pretax profit margin	20.5	7.7	-0.2	8.2	7.6
Operating profit margin	20.6	6.6	0.1	7.4	5.4
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	553.3	219.8	79.6	219.8	177.2
Return on net operating assets	19.9	7.5	-7.9	13.3	6.1
Pretax profit to assets	16.0	4.3	0.2	9.5	3.7
Return on capital employed	15.5	10.8	2.4	9.5	6.4
Return on equity (2)	24.0	11.0	4.0	11.3	8.9

Efficiency (ratios)

Receivable turnover	30.00	8.71	3.67	30.00	5.05
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	2.85	1.57	0.72	1.50	1.64
Debt to equity	0.05	0.47	3.01	0.99	0.27
Liabilities to assets	0.30	0.70	0.92	0.49	0.71
Interest coverage	50.00	3.79	1.51	7.44	2.32

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	79	21
Pretax profit	86	14
Net profit	86	14
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 1997**

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Industry 124 - Accounting and management consulting services
SICC Grouping 6511

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

	%
Assets	
Cash	4.2
Accounts receivable	7.2
Inventory	0.8
Capital assets	10.9
Other assets	24.6
Total operating assets	47.8
Investments and accounts with affiliates	39.9
Portfolio investments and loans with non-affiliates	12.3
Total assets	100.0
Liabilities	
Accounts payable	8.3
Borrowing:	
Banks	2.6
Short term paper	3.2
Mortgages	1.2
Bonds	3.1
Other loans	1.1
Amount owing to affiliates	6.4
Other liabilities	3.3
Deferred income tax	7.8
Total liabilities	36.9
Shareholders' equity	
Share capital	40.8
Retained earnings	20.3
Other surplus	2.0
Total shareholders' equity	63.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	18.9
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 1997

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Industry 125 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		25			
Financial ratios					

Profitability (percentages)

Net profit margin	...	1.4	...	1.4	-0.9
Pretax profit margin	...	2.5	...	2.5	-1.4
Operating profit margin	...	0.0	...	2.4	-0.9
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	347.3	...	...	675.0
Return on net operating assets	...	-0.1	...	...	-0.9
Pretax profit to assets	...	6.3	...	9.1	-1.6
Return on capital employed	...	9.6	...	13.0	9.5
Return on equity (2)	...	25.1	...	...	...

Efficiency (ratios)

Receivable turnover	...	3.86	...	6.88	3.60
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.22	...	1.15	1.26
Debt to equity	...	0.95	...	...	0.76
Liabilities to assets	...	0.77	...	0.76	0.77
Interest coverage	...	12.44	...	...	-1.11

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 125 - Offices of engineers
 SICC Grouping 6611

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

	%
Assets	
Cash	10.6
Accounts receivable	42.6
Inventory	9.1
Capital assets	9.1
Other assets	8.8
Total operating assets	80.1
Investments and accounts with affiliates	19.7
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	30.0
Borrowing:	
Banks	6.5
Short term paper	0.1
Mortgages	0.5
Bonds	1.1
Other loans	1.5
Amount owing to affiliates	11.4
Other liabilities	13.8
Deferred income tax	0.3
Total liabilities	65.2
Shareholders' equity	
Share capital	16.9
Retained earnings	16.9
Other surplus	0.9
Total shareholders' equity	34.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	67.8
Current liabilities - % of total assets	52.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 126 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		44			
Financial ratios					

Profitability (percentages)

Net profit margin	4.0	2.4	-20.9	...	-0.2
Pretax profit margin	7.1	4.1	-16.2	...	0.1
Operating profit margin	7.2	3.8	-20.0	...	1.2
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	308.1	139.9	73.8	...	122.6
Return on net operating assets	16.4	5.8	-9.3	...	5.8
Pretax profit to assets	9.0	3.9	-6.1	...	3.0
Return on capital employed	11.5	3.7	-2.5	...	3.7
Return on equity (2)	12.2	2.8	-3.4	...	-0.2

Efficiency (ratios)

Receivable turnover	6.02	3.94	2.44	...	3.55
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	3.88	2.01	1.66	...	2.04
Debt to equity	0.05	0.05	0.55	...	0.09
Liabilities to assets	0.17	0.48	0.89	...	0.44
Interest coverage	26.96	3.66	-4.35	...	1.77

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.

Industry	126 - Other scientific and technical services
SICC Grouping	6619

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	12.4
Accounts receivable	11.8
Inventory	2.6
Capital assets	18.9
Other assets	8.1
Total operating assets	53.9
Investments and accounts with affiliates	40.8
Portfolio investments and loans with non-affiliates	5.3
Total assets	100.0
Liabilities	
Accounts payable	10.5
Borrowing:	
Banks	2.4
Short term paper	-
Mortgages	0.5
Bonds	8.4
Other loans	1.6
Amount owing to affiliates	7.3
Other liabilities	9.3
Deferred income tax	1.9
Total liabilities	42.0
Shareholders' equity	
Share capital	65.7
Retained earnings	-8.3
Other surplus	0.6
Total shareholders' equity	58.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	33.9
Current liabilities - % of total assets	11.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 127 - 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		55			
Financial ratios					

Profitability (percentages)

Net profit margin	9.5	0.4	-0.3	-0.3	0.4
Pretax profit margin	15.6	1.7	-0.6	0.6	1.7
Operating profit margin	14.6	2.4	-0.8	0.8	2.4
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	531.4	176.4	108.0	536.4	148.2
Return on net operating assets	39.1	10.2	-0.2	13.4	10.2
Pretax profit to assets	13.1	1.7	-1.2	3.7	1.7
Return on capital employed	22.0	6.6	0.2	1.3	3.9
Return on equity (2)	43.5	10.7	0.3	18.2	6.6

Efficiency (ratios)

Receivable turnover	10.38	7.37	4.06	7.55	6.31
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	2.73	1.48	1.05	0.88	1.48
Debt to equity	0.09	0.63	1.63	0.05	0.74
Liabilities to assets	0.42	0.62	0.88	0.76	0.62
Interest coverage	20.37	3.36	0.91	-0.47	4.44

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	77	23
Pretax profit	77	23
Net profit	70	30
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 127 - Other general services to business
SICC Grouping 6799

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	4.8
Accounts receivable	39.9
Inventory	2.7
Capital assets	15.5
Other assets	10.8
Total operating assets	73.7
Investments and accounts with affiliates	16.0
Portfolio investments and loans with non-affiliates	10.3
Total assets	100.0
Liabilities	
Accounts payable	16.6
Borrowing:	
Banks	2.1
Short term paper	0.7
Mortgages	0.6
Bonds	4.1
Other loans	0.1
Amount owing to affiliates	39.0
Other liabilities	7.8
Deferred income tax	0.8
Total liabilities	71.8
Shareholders' equity	
Share capital	14.4
Retained earnings	13.2
Other surplus	0.6
Total shareholders' equity	28.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	51.2
Current liabilities - % of total assets	45.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 128 - 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		67			
Financial ratios					

Profitability (percentages)

Net profit margin	6.9	4.1	2.9	3.5	4.5
Pretax profit margin	9.1	5.6	4.1	6.4	5.6
Operating profit margin	16.4	10.6	7.0	11.6	9.6
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	69.6	58.2	37.4	59.0	58.2
Return on net operating assets	9.8	7.0	5.0	7.9	6.6
Pretax profit to assets	5.7	3.6	1.9	3.5	3.6
Return on capital employed	9.4	7.2	5.1	5.9	7.2
Return on equity (2)	24.1	13.7	9.0	10.1	13.7

Efficiency (ratios)

Receivable turnover	16.18	8.10	5.83	6.31	8.10
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	3.95	1.20	0.18	0.69	1.29
Debt to equity	2.45	5.27	9.09	2.38	5.27
Liabilities to assets	0.78	0.87	0.91	0.82	0.87
Interest coverage	2.75	1.91	1.42	1.97	1.91

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	93	7
Pretax profit	85	15
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.

Industry 128 - 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	10.6
Inventory	1.3
Capital assets	82.1
Other assets	2.4
Total operating assets	97.3
Investments and accounts with affiliates	2.2
Portfolio investments and loans with non-affiliates	0.5
Total assets	100.0
Liabilities	
Accounts payable	3.1
Borrowing:	
Banks	17.2
Short term paper	2.9
Mortgages	0.9
Bonds	0.4
Other loans	11.9
Amount owing to affiliates	43.3
Other liabilities	2.7
Deferred income tax	5.8
Total liabilities	88.2
Shareholders' equity	
Share capital	3.9
Retained earnings	7.0
Other surplus	0.9
Total shareholders' equity	11.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	13.3
Current liabilities - % of total assets	21.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 129 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		7			

Financial ratios

Profitability (percentages)

Net profit margin	...	1.0	...	...	1.0
Pretax profit margin	...	2.4	...	...	2.4
Operating profit margin	...	3.7	...	...	3.7
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	596.3	...	...	596.3
Return on net operating assets	...	13.5	...	...	13.5
Pretax profit to assets	...	5.4	...	...	5.4
Return on capital employed	...	11.2	...	...	9.9
Return on equity (2)	...	10.1	...	...	10.1

Efficiency (ratios)

Receivable turnover	...	8.25	...	...	8.25
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.87	...	...	0.87
Debt to equity	...	0.08	...	...	0.08
Liabilities to assets	...	0.55	...	...	0.55
Interest coverage	...	1.67	...	...	1.67

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	129 - 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	9.3
Accounts receivable	40.6
Inventory	3.0
Capital assets	20.1
Other assets	18.9
Total operating assets	91.9
Investments and accounts with affiliates	4.8
Portfolio investments and loans with non-affiliates	3.3
Total assets	100.0
Liabilities	
Accounts payable	26.8
Borrowing:	
Banks	7.7
Short term paper	-
Mortgages	2.8
Bonds	-
Other loans	0.2
Amount owing to affiliates	8.1
Other liabilities	3.8
Deferred income tax	0.9
Total liabilities	50.2
Shareholders' equity	
Share capital	1.0
Retained earnings	45.5
Other surplus	3.3
Total shareholders' equity	49.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	56.1
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 1997

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Industry 130 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	49				

Financial ratios

Profitability (percentages)

Net profit margin	9.3	3.2	-2.3	...	4.6
Pretax profit margin	12.2	5.0	-1.7	...	7.0
Operating profit margin	17.7	11.4	2.9	...	10.8
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	297.0	153.9	83.9	...	148.8
Return on net operating assets	33.4	16.5	4.1	...	16.5
Pretax profit to assets	15.2	4.3	-1.0	...	4.7
Return on capital employed	19.3	9.8	0.8	...	12.7
Return on equity (2)	33.3	8.3	-3.5	...	8.3

Efficiency (ratios)

Receivable turnover	30.00	18.18	7.21	...	11.65
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	2.61	1.04	0.21	...	1.04
Debt to equity	0.05	0.65	1.50	...	0.23
Liabilities to assets	0.38	0.62	0.93	...	0.62
Interest coverage	3.09	2.26	0.87	...	2.26

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	83	17
Pretax profit	70	30
Net profit	70	30
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 1997**

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Industry 130 - 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	4.3
Accounts receivable	7.4
Inventory	2.3
Capital assets	39.2
Other assets	23.2
Total operating assets	76.4
Investments and accounts with affiliates	16.8
Portfolio investments and loans with non-affiliates	6.8
Total assets	100.0
Liabilities	
Accounts payable	10.5
Borrowing:	
Banks	7.8
Short term paper	5.0
Mortgages	19.5
Bonds	8.3
Other loans	4.0
Amount owing to affiliates	4.0
Other liabilities	3.8
Deferred income tax	1.3
Total liabilities	64.2
Shareholders' equity	
Share capital	32.3
Retained earnings	0.3
Other surplus	3.2
Total shareholders' equity	35.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	19.3
Current liabilities - % of total assets	21.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 131 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		78			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	12.5	6.8	-3.8	...	6.8
Pretax profit margin	13.0	7.5	-4.8	...	7.5
Operating profit margin	19.5	11.4	5.8	...	11.4
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	123.9	66.4	53.4	...	61.6
Return on net operating assets	18.3	7.5	3.0	...	7.4
Pretax profit to assets	11.3	4.5	-2.2	...	4.5
Return on capital employed	15.7	11.6	3.8	...	11.6
Return on equity (2)	49.7	17.9	-4.3	...	17.9
<u>Efficiency (ratios)</u>					
Receivable turnover	30.00	25.50	16.25	...	26.89
Inventory turnover	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.48	1.03	0.30	...	0.92
Debt to equity	0.05	0.05	1.92	...	0.05
Liabilities to assets	0.73	1.05	1.50	...	1.09
Interest coverage	2.53	1.52	0.58	...	1.47

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	88	12
Pretax profit	65	35
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 131 - Hotels and motor hotels
SICC Grouping 8011

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

	%
Assets	
Cash	2.8
Accounts receivable	6.2
Inventory	0.8
Capital assets	65.7
Other assets	7.8
Total operating assets	83.3
Investments and accounts with affiliates	15.8
Portfolio investments and loans with non-affiliates	0.9
Total assets	100.0
Liabilities	
Accounts payable	7.7
Borrowing:	
Banks	18.2
Short term paper	0.8
Mortgages	25.0
Bonds	9.0
Other loans	11.6
Amount owing to affiliates	25.9
Other liabilities	2.9
Deferred income tax	4.6
Total liabilities	105.8
Shareholders' equity	
Share capital	24.3
Retained earnings	-29.8
Other surplus	-0.3
Total shareholders' equity	-5.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	11.0
Current liabilities - % of total assets	23.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 132 - Restaurants, licensed

SICC Grouping 8111

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	...	3.9	...	...	1.4
Pretax profit margin	...	4.0	...	...	1.4
Operating profit margin	...	4.9	...	...	4.9
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	188.7	...	...	188.7
Return on net operating assets	...	10.6	...	...	9.6
Pretax profit to assets	...	5.2	...	...	4.1
Return on capital employed	...	7.2	...	...	6.2
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	28.85	...	...	29.90
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.63	...	...	0.42
Debt to equity	...	0.05	...	...	0.05
Liabilities to assets	...	0.48	...	...	0.48
Interest coverage	...	2.38	...	...	2.38

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 132 - Restaurants, licensed
SICC Grouping 8111

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

	%
Assets	
Cash	9.4
Accounts receivable	7.1
Inventory	1.5
Capital assets	54.0
Other assets	4.0
Total operating assets	76.0
Investments and accounts with affiliates	21.2
Portfolio investments and loans with non-affiliates	2.8
Total assets	100.0
Liabilities	
Accounts payable	10.5
Borrowing:	
Banks	17.5
Short term paper	-
Mortgages	8.2
Bonds	-
Other loans	1.7
Amount owing to affiliates	7.2
Other liabilities	2.2
Deferred income tax	0.2
Total liabilities	47.6
Shareholders' equity	
Share capital	65.1
Retained earnings	-13.6
Other surplus	0.9
Total shareholders' equity	52.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	18.3
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 1997

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Industry 133 - 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	...	1.3	...	1.3	...
Pretax profit margin	...	2.6	...	2.6	...
Operating profit margin	...	3.4	...	3.4	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	271.2	...	271.2	...
Return on net operating assets	...	14.5	...	14.5	...
Pretax profit to assets	...	4.7	...	4.7	...
Return on capital employed	...	2.8	...	2.8	...
Return on equity (2)	...	4.9	...	4.9	...

Efficiency (ratios)

Receivable turnover	...	30.00	...	30.00	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.25	...	0.25	...
Debt to equity	...	0.76	...	0.76	...
Liabilities to assets	...	0.56	...	0.56	...
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	133 - Restaurants, unlicensed
SICC Grouping	8121

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.5
Accounts receivable	3.9
Inventory	1.3
Capital assets	45.3
Other assets	7.5
Total operating assets	58.4
Investments and accounts with affiliates	40.9
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0
Liabilities	
Accounts payable	10.8
Borrowing:	
Banks	2.2
Short term paper	-
Mortgages	15.2
Bonds	0.0
Other loans	1.6
Amount owing to affiliates	37.1
Other liabilities	0.2
Deferred income tax	-0.8
Total liabilities	66.2
Shareholders' equity	
Share capital	16.7
Retained earnings	14.8
Other surplus	2.3
Total shareholders' equity	33.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	11.4
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 1997

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Industry 134 - Other food services

SICC Grouping 8131

All firms with revenue over \$5 million

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

Profitability (percentages)

Net profit margin	...	2.9	...	...	...
Pretax profit margin	...	4.7	...	...	...
Operating profit margin	...	6.0	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	265.0	...	...	...
Return on net operating assets	...	11.3	...	...	...
Pretax profit to assets	...	10.7	...	...	...
Return on capital employed	...	9.9	...	...	...
Return on equity (2)	...	12.7	...	...	...

Efficiency (ratios)

Receivable turnover	...	6.09	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.83	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.60	...	...	...
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 134 - Other food services
SICC Grouping 8131

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	6.7
Accounts receivable	14.9
Inventory	4.5
Capital assets	44.6
Other assets	18.2
Total operating assets	88.9
Investments and accounts with affiliates	8.1
Portfolio investments and loans with non-affiliates	3.0
Total assets	100.0

Liabilities

Accounts payable	20.0
Borrowing:	
Banks	3.4
Short term paper	12.4
Mortgages	4.7
Bonds	0.6
Other loans	2.6
Amount owing to affiliates	1.5
Other liabilities	2.4
Deferred income tax	-0.4
Total liabilities	47.1

Shareholders' equity

Share capital	25.0
Retained earnings	23.9
Other surplus	4.0
Total shareholders' equity	52.9

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	27.6
Current liabilities - % of total assets	36.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 135 - Motion picture and video distribution and exhibition

SICC Grouping 8212

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 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	...	-4.7	...	...	...
Pretax profit margin	...	-4.5	...	...	...
Operating profit margin	...	-2.4	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	248.0	...	...	...
Return on net operating assets	...	-1.2	...	...	...
Pretax profit to assets	...	2.0	...	...	...
Return on capital employed	...	6.5	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	4.52	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.32	...	...	...
Debt to equity	...	0.05	...	...	...
Liabilities to assets	...	0.82	...	...	...
Interest coverage	...	1.00	...	...	...

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	135 - 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	14.5
Inventory	10.6
Capital assets	19.1
Other assets	9.8
Total operating assets	56.5
Investments and accounts with affiliates	39.1
Portfolio investments and loans with non-affiliates	4.4
Total assets	100.0
Liabilities	
Accounts payable	20.7
Borrowing:	
Banks	10.1
Short term paper	2.6
Mortgages	0.6
Bonds	-
Other loans	0.2
Amount owing to affiliates	13.6
Other liabilities	7.1
Deferred income tax	-0.3
Total liabilities	54.6
Shareholders' equity	
Share capital	41.5
Retained earnings	2.8
Other surplus	1.1
Total shareholders' equity	45.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	29.4
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 1997

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Industry 136 - 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

19

Financial ratios

Profitability (percentages)

Net profit margin	...	14.7	...	...	14.7
Pretax profit margin	...	12.9	...	...	12.9
Operating profit margin	...	16.4	...	...	16.4
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	60.2	...	...	60.2
Return on net operating assets	...	12.0	...	...	12.0
Pretax profit to assets	...	7.4	...	...	7.4
Return on capital employed	...	8.4	...	...	10.6
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	28.51	...	...	28.51
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.18	...	...	1.18
Debt to equity	...	0.05	...	...	0.05
Liabilities to assets	...	0.90	...	...	0.90
Interest coverage	...	3.29	...	...	3.29

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 1997*

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Industry	136 - 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	3.0
Accounts receivable	10.3
Inventory	3.2
Capital assets	66.4
Other assets	7.9
Total operating assets	90.9
Investments and accounts with affiliates	7.3
Portfolio investments and loans with non-affiliates	1.8
Total assets	100.0

Liabilities

Accounts payable	6.7
Borrowing:	
Banks	23.2
Short term paper	-
Mortgages	5.1
Bonds	1.4
Other loans	5.1
Amount owing to affiliates	20.0
Other liabilities	6.6
Deferred income tax	1.7
Total liabilities	69.8

Shareholders' equity

Share capital	20.9
Retained earnings	5.0
Other surplus	4.3
Total shareholders' equity	30.2

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	17.0
Current liabilities - % of total assets	13.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 137 - 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		20			
Financial ratios					

Profitability (percentages)

Net profit margin	...	-0.2	...	...	...
Pretax profit margin	...	-0.1	...	...	...
Operating profit margin	...	0.1	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	1533.4	...	...	...
Return on net operating assets	...	-5.6	...	...	...
Pretax profit to assets	...	0.0	...	...	...
Return on capital employed	...	2.5	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	30.00	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.01	...	...	...
Debt to equity	...	0.05	...	...	...
Liabilities to assets	...	1.06	...	...	...
Interest coverage	...	-13.26	...	...	...

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.

Industry 137 - Travel services
SICC Grouping 8231, 8232

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

	%
Assets	
Cash	18.2
Accounts receivable	18.9
Inventory	0.2
Capital assets	6.2
Other assets	21.4
Total operating assets	64.9
Investments and accounts with affiliates	9.5
Portfolio investments and loans with non-affiliates	25.6
Total assets	100.0
Liabilities	
Accounts payable	46.3
Borrowing:	
Banks	2.5
Short term paper	0.0
Mortgages	0.0
Bonds	0.0
Other loans	1.4
Amount owing to affiliates	12.9
Other liabilities	21.7
Deferred income tax	-0.3
Total liabilities	84.5
Shareholders' equity	
Share capital	18.9
Retained earnings	-4.0
Other surplus	0.7
Total shareholders' equity	15.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	65.8
Current liabilities - % of total assets	61.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 138 - Other consumer services

SICC Grouping 8911, 8919, 8921

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		14			

Financial ratios

Profitability (percentages)

Net profit margin	...	3.3	...	...	2.0
Pretax profit margin	...	6.2	...	...	4.1
Operating profit margin	...	8.6	...	...	6.1
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	77.9	...	...	77.1
Return on net operating assets	...	4.5	...	...	2.4
Pretax profit to assets	...	4.2	...	...	1.5
Return on capital employed	...	9.8	...	...	4.8
Return on equity (2)	...	8.5	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.24	...	...	6.02
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.02	...	...	1.30
Debt to equity	...	0.60	...	...	0.60
Liabilities to assets	...	0.74	...	...	0.80
Interest coverage	...	3.56	...	...	2.84

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 1997*

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Industry 138 - Other consumer services
SICC Grouping 8911, 8919, 8921

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.2
Accounts receivable	6.5
Inventory	1.9
Capital assets	13.0
Other assets	23.7
Total operating assets	46.3
Investments and accounts with affiliates	53.3
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	2.5
Borrowing:	
Banks	3.4
Short term paper	0.1
Mortgages	1.1
Bonds	6.4
Other loans	2.1
Amount owing to affiliates	3.3
Other liabilities	18.9
Deferred income tax	1.2
Total liabilities	38.8
Shareholders' equity	
Share capital	52.6
Retained earnings	8.3
Other surplus	0.3
Total shareholders' equity	61.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	10.4
Current liabilities - % of total assets	4.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 139 - Banks - schedule A

SICC Grouping 6021

All firms with revenue over \$5 million

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

Profitability (percentages)

Net profit margin	...	6.7	...	7.5	...
Pretax profit margin	...	11.9	...	12.2	...
Operating profit margin	...	20.6	...	21.4	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	...	0.8	...	0.8	...
Return on capital employed	...	11.5	...	13.1	...
Return on equity (2)	...	7.4	...	...	...

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	...	0.42	...	0.42	...
Liabilities to assets	...	0.94	...	0.94	...
Interest coverage	...	2.43	...	2.44	...

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)	...	...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 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 1997**

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Industry 139 - Banks - schedule A
 SICC Grouping 6021

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

	%
Assets	
Cash	0.9
Accounts receivable	0.9
Inventory	-
Capital assets	1.1
Other assets	7.0
Total operating assets	11.0
Investments and accounts with affiliates	4.3
Portfolio investments and loans with non-affiliates	85.8
Total assets	100.0
Liabilities	
Accounts payable	1.0
Borrowing:	
Banks	0.5
Short term paper	-
Mortgages	0.0
Bonds	2.3
Other loans	0.4
Amount owing to affiliates	0.2
Other liabilities (1)	89.5
Deferred income tax	0.0
Total liabilities	93.8
Shareholders' equity	
Share capital	2.9
Retained earnings	3.2
Other surplus	0.1
Total shareholders' equity	6.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	-
Current liabilities - % of total assets	-

(1) Other liabilities includes 'Customer Deposit Liabilities' which represents 69.3% of total liabilities and shareholders' equity

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 140 - Banks - schedule B

SICC Grouping 6021

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		42			
Financial ratios					

Profitability (percentages)

Net profit margin	10.3	6.4	2.3	8.2	5.2
Pretax profit margin	15.2	9.6	3.4	13.0	7.3
Operating profit margin	23.9	12.9	8.3	16.2	9.2
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	0.9	0.6	0.2	0.7	0.4
Return on capital employed	9.3	6.2	3.9	8.9	4.8
Return on equity (2)	8.2	4.9	1.6	7.0	3.7

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	0.29	0.41	0.47	0.38	0.41
Liabilities to assets	0.90	0.93	0.94	0.94	0.91
Interest coverage	5.75	3.13	1.76	2.79	3.13

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	91	9
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 140 - Banks - schedule B
SICC Grouping 6021

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

	%
Assets	
Cash	10.9
Accounts receivable	1.4
Inventory	-
Capital assets	0.3
Other assets	10.1
Total operating assets	22.7
Investments and accounts with affiliates	-
Portfolio investments and loans with non-affiliates	77.3
Total assets	100.0
Liabilities	
Accounts payable	0.8
Borrowing:	
Banks	0.0
Short term paper	-
Mortgages	0.1
Bonds	1.9
Other loans	0.0
Amount owing to affiliates	-
Other liabilities (1)	91.4
Deferred income tax	0.1
Total liabilities	94.3
Shareholders' equity	
Share capital	4.0
Retained earnings	1.4
Other surplus	0.3
Total shareholders' equity	5.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	-
Current liabilities - % of total assets	-

(1) Other liabilities includes 'Customer Deposit Liabilities' which represents 67.3% of total liabilities and shareholders' equity

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 141 - Trust and mortgage companies

SICC Grouping 6031, 6091

All firms with revenue over \$5 million

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

Profitability (percentages)

Net profit margin	10.3	7.0	3.2	6.1	8.3
Pretax profit margin	15.7	11.2	5.0	11.0	11.5
Operating profit margin	17.1	12.7	7.4	12.5	12.7
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	1.5	0.7	0.4	0.7	0.7
Return on capital employed	11.4	7.2	3.6	7.1	7.2
Return on equity (2)	9.3	6.9	2.9	...	6.6

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	0.05	0.35	0.56	0.55	0.18
Liabilities to assets	0.88	0.92	0.94	0.93	0.92
Interest coverage	10.47	6.74	2.97	...	4.09

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	94	6
Pretax profit	94	6
Net profit	94	6
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 141 - Trust and mortgage companies
SICC Grouping 6031, 6091

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.8
Accounts receivable	1.4
Inventory	-
Capital assets	0.7
Other assets	0.3
Total operating assets	4.2
Investments and accounts with affiliates	3.8
Portfolio investments and loans with non-affiliates	91.9
Total assets	100.0
Liabilities	
Accounts payable	2.6
Borrowing:	
Banks	0.5
Short term paper	-
Mortgages	-
Bonds	1.3
Other loans	0.2
Amount owing to affiliates	0.5
Other liabilities (1)	90.4
Deferred income tax	-0.2
Total liabilities	95.4
Shareholders' equity	
Share capital	3.3
Retained earnings	1.3
Other surplus	0.1
Total shareholders' equity	4.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	-
Current liabilities - % of total assets	-

(1) Other liabilities includes 'Customer Deposit Liabilities' which represents 89.8% of total liabilities and shareholders' equity

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 142 - Trust and mortgage companies - subsidiaries of banks

SICC Grouping 6031, 6091

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	28				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	17.0	10.9	3.1	11.5	9.0
Pretax profit margin	22.5	14.4	5.0	17.9	13.5
Operating profit margin	26.5	18.6	13.4	19.9	13.8
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	2.0	1.2	0.4	1.6	0.9
Return on capital employed	16.0	8.0	3.8	12.1	5.2
Return on equity (2)	...	8.0	...	...	6.3
<u>Efficiency (ratios)</u>					
Receivable turnover	...	...	...	...	...
Inventory turnover	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	...	...	...	...
Debt to equity	0.16	0.52	1.69	1.13	0.15
Liabilities to assets	0.93	0.95	0.96	0.96	0.93
Interest coverage	21.16	6.69	1.94	3.37	16.99

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	97	3
Pretax profit	93	7
Net profit	93	7
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 1997*

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Industry	142 - Trust and mortgage companies - subsidiaries of banks
SICC Grouping	6031, 6091

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

%

Assets

Cash	3.3
Accounts receivable	0.7
Inventory	-
Capital assets	0.2
Other assets	0.3
Total operating assets	4.6
Investments and accounts with affiliates	1.1
Portfolio investments and loans with non-affiliates	94.3
Total assets	100.0

Liabilities

Accounts payable	2.1
Borrowing:	
Banks	0.0
Short term paper	-
Mortgages	-
Bonds	-
Other loans	0.0
Amount owing to affiliates	8.3
Other liabilities (1)	85.7
Deferred income tax	-0.1
Total liabilities	96.0

Shareholders' equity

Share capital	3.2
Retained earnings	0.7
Other surplus	0.1
Total shareholders' equity	4.0

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets

-

Current liabilities - % of total assets

-

(1) Other liabilities includes 'Customer Deposit Liabilities' which represents 85.1% of total liabilities and shareholders' equity

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 143 - 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	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	14.5	9.0	4.6	5.0	...
Pretax profit margin	27.1	15.2	8.0	10.4	...
Operating profit margin	44.5	33.3	26.7	33.3	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	3.1	1.9	1.2	1.6	...
Return on capital employed	6.7	4.9	4.4	4.9	...
Return on equity (2)	14.9	12.8	9.2	12.9	...

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	4.36	7.39	16.05	12.32	...
Liabilities to assets	0.85	0.91	0.94	0.93	...
Interest coverage	2.13	1.54	1.27	1.46	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	100	...
Pretax profit	96	4
Net profit	96	4
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 1997**

Page : 293

Industry	143 - Consumer and business finance companies
SICC Grouping	6111, 6121

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

	%
Assets	
Cash	0.5
Accounts receivable	12.9
Inventory	-
Capital assets	15.1
Other assets	-0.2
Total operating assets	28.4
Investments and accounts with affiliates	18.5
Portfolio investments and loans with non-affiliates	53.2
Total assets	100.0
Liabilities	
Accounts payable	3.0
Borrowing:	
Banks	0.9
Short term paper	40.0
Mortgages	-
Bonds	39.7
Other loans	0.5
Amount owing to affiliates	8.3
Other liabilities	0.7
Deferred income tax	0.1
Total liabilities	93.3
Shareholders' equity	
Share capital	1.4
Retained earnings	4.7
Other surplus	0.6
Total shareholders' equity	6.7
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 1997

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Industry 144 - Finance leasing companies

SICC Grouping 6122

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	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	...	7.8	...	...	8.7
Pretax profit margin	...	16.7	...	...	19.0
Operating profit margin	...	39.4	...	...	53.6
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	...	1.9	...	...	2.0
Return on capital employed	...	5.7	...	...	6.3
Return on equity (2)	...	7.5	...	...	...

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	...	4.12	...	...	4.52
Liabilities to assets	...	0.83	...	...	0.83
Interest coverage	...	1.50	...	...	1.53

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	100	...
Pretax profit	91	9
Net profit	91	9
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 1997**

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Industry	144 - Finance leasing companies
SICC Grouping	6122

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

	%
Assets	
Cash	18.8
Accounts receivable	39.6
Inventory	-
Capital assets	15.4
Other assets	6.5
Total operating assets	80.3
Investments and accounts with affiliates	2.5
Portfolio investments and loans with non-affiliates	17.2
Total assets	100.0
Liabilities	
Accounts payable	4.5
Borrowing:	
Banks	6.9
Short term paper	23.2
Mortgages	-
Bonds	15.5
Other loans	2.7
Amount owing to affiliates	8.2
Other liabilities	0.8
Deferred income tax	0.8
Total liabilities	62.7
Shareholders' equity	
Share capital	33.2
Retained earnings	2.9
Other surplus	1.3
Total shareholders' equity	37.3
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 1997

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Industry 145 - Life insurers

SICC Grouping 6311

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		97			
Financial ratios					

Profitability (percentages)

Net profit margin	8.6	4.9	1.9	4.7	5.2
Pretax profit margin	11.0	6.6	2.7	5.7	6.7
Operating profit margin	10.8	6.4	2.9	6.4	5.8
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	3.4	1.5	0.7	1.3	1.6
Return on capital employed	12.2	7.6	3.2	8.1	7.2
Return on equity (2)	12.4	8.2	2.8	8.2	7.7

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	0.05	0.05	0.20	0.07	0.05
Liabilities to assets	0.68	0.81	0.88	0.85	0.72
Interest coverage	50.00	14.20	3.20	14.09	18.05

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	89	11
Pretax profit	89	11
Net profit	86	14
Percentage of firms with zero or negative equity(2)		1

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

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

Medium and Large Firms*Revenue of \$5 million and over, Reference Year 1997*

Industry 145 - Life insurers

SICC Grouping 6311

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

	%
Assets	
Cash	1.4
Accounts receivable	2.7
Inventory	-
Capital assets	4.4
Other assets	0.4
Total operating assets	8.9
Investments and accounts with affiliates	11.6
Portfolio investments and loans with non-affiliates	79.5
Total assets	100.0
Liabilities	
Accounts payable	2.4
Borrowing:	
Banks	1.6
Short term paper	-
Mortgages	0.1
Bonds	0.5
Other loans	0.2
Amount owing to affiliates	1.5
Other liabilities (1)	78.4
Deferred income tax	-0.4
Total liabilities	84.4
Shareholders' equity	
Share capital	2.1
Retained earnings	13.2
Other surplus	0.4
Total shareholders' equity	15.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	-
Current liabilities - % of total assets	-

(1) Other liabilities includes 'Actuarial liability' which represents 69.2% of total liabilities and shareholders' equity

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 146 - Property and casualty insurers

SICC Grouping 6329

All firms with revenue over \$5 million					
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	178				
Financial ratios					

Profitability (percentages)

Net profit margin	16.3	11.1	4.9	8.4	12.1
Pretax profit margin	24.3	14.7	6.3	12.3	16.8
Operating profit margin	23.5	14.8	6.6	12.6	16.7
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	7.8	5.3	2.4	5.7	4.6
Return on capital employed	16.5	10.7	4.7	13.0	8.8
Return on equity (2)	16.9	11.1	4.9	13.7	9.0

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	0.05	0.05	0.07	0.05	0.05
Liabilities to assets	0.52	0.66	0.76	0.75	0.63
Interest coverage	50.00	50.00	9.85	44.10	50.00

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	86	14
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*Revenue of \$5 million and over, Reference Year 1997*

Industry 146 - Property and casualty insurers
 SICC Grouping 6329

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

	%
Assets	
Cash	3.1
Accounts receivable	13.0
Inventory	-
Capital assets	1.4
Other assets	17.7
Total operating assets	35.2
Investments and accounts with affiliates	1.3
Portfolio investments and loans with non-affiliates	63.5
Total assets	100.0
Liabilities	
Accounts payable	49.8
Borrowing:	
Banks	0.3
Short term paper	-
Mortgages	0.1
Bonds	-
Other loans	-
Amount owing to affiliates	0.5
Other liabilities (1)	23.9
Deferred income tax	-0.7
Total liabilities	73.8
Shareholders' equity	
Share capital	5.6
Retained earnings	19.3
Other surplus	1.2
Total shareholders' equity	26.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	-
Current liabilities - % of total assets	-

(1) Other liabilities includes 'Unearned premiums' which represents 21.5% of total liabilities and shareholders' equity

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 147 - Investment dealers

SICC Grouping 6411

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	31				

Financial ratios

Profitability (percentages)

Net profit margin	8.9	6.0	0.5	5.0	6.2
Pretax profit margin	13.1	9.5	0.7	5.2	9.5
Operating profit margin	13.8	10.6	1.4	12.7	9.8
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	4.5	1.6	0.2	0.4	3.4
Return on capital employed	29.0	10.4	2.7	10.1	11.1
Return on equity (2)	30.0	9.8	2.4	...	11.3

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	0.10	0.17	0.96	0.28	0.16
Liabilities to assets	0.84	0.90	0.93	0.94	0.90
Interest coverage	29.02	7.19	-0.59	1.20	12.28

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	81	19
Pretax profit	81	19
Net profit	84	16
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*Revenue of \$5 million and over, Reference Year 1997*

Industry 147 - Investment dealers

SICC Grouping 6411

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

	%
Assets	
Cash	1.0
Accounts receivable	62.2
Inventory	-
Capital assets	0.2
Other assets	0.1
Total operating assets	63.4
Investments and accounts with affiliates	0.5
Portfolio investments and loans with non-affiliates	36.1
Total assets	100.0
Liabilities	
Accounts payable	58.2
Borrowing:	
Banks	3.3
Short term paper	0.4
Mortgages	-
Bonds	-
Other loans	1.2
Amount owing to affiliates	1.3
Other liabilities (1)	32.2
Deferred income tax	0.0
Total liabilities	96.6
Shareholders' equity	
Share capital	1.4
Retained earnings	1.9
Other surplus	-
Total shareholders' equity	3.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	-
Current liabilities - % of total assets	-

(1) Other liabilities includes 'Securities sold short' which represents 31.3% of total liabilities and shareholders' equity

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 148 - Investment dealers - subsidiaries of banks

SICC Grouping 6411

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		7			
Financial ratios					

Profitability (percentages)

Net profit margin	...	4.1	...	4.1	...
Pretax profit margin	...	6.8	...	6.8	...
Operating profit margin	...	22.5	...	22.5	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	...	0.7	...	0.7	...
Return on capital employed	...	16.1	...	...	...
Return on equity (2)	...	15.7	...	...	...

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	...	5.99	...	5.99	...
Liabilities to assets	...	0.97	...	0.97	...
Interest coverage	...	1.67	...	1.67	...

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.

Industry	148 - Investment dealers - subsidiaries of banks
SICC Grouping	6411

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.8
Accounts receivable	57.1
Inventory	-
Capital assets	0.2
Other assets	0.2
Total operating assets	60.2
Investments and accounts with affiliates	1.0
Portfolio investments and loans with non-affiliates	38.8
Total assets	100.0
Liabilities	
Accounts payable	44.7
Borrowing:	
Banks	5.2
Short term paper	-
Mortgages	-
Bonds	-
Other loans	2.9
Amount owing to affiliates	7.5
Other liabilities (1)	38.1
Deferred income tax	-0.1
Total liabilities	98.4
Shareholders' equity	
Share capital	0.9
Retained earnings	0.8
Other surplus	-
Total shareholders' equity	1.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	-
Current liabilities - % of total assets	-

(1) Other liabilities includes 'Securities sold short' which represents 20.2% of total liabilities and shareholders' equity

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 149 - Total finance and insurance 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		428			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	13.5	8.0	3.2	7.0	9.1
Pretax profit margin	20.6	11.7	4.8	10.6	11.9
Operating profit margin	24.7	12.9	5.7	13.2	12.7
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	5.4	1.9	0.6	1.8	2.0
Return on capital employed	13.9	8.1	4.3	10.3	7.1
Return on equity (2)	14.5	9.0	4.2	11.5	7.8
<u>Efficiency (ratios)</u>					
Receivable turnover	...	...	...	...	...
Inventory turnover	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	...	...	...	...
Debt to equity	0.05	0.21	0.66	0.34	0.07
Liabilities to assets	0.66	0.81	0.92	0.85	0.72
Interest coverage	32.24	5.44	1.58	5.06	5.91

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	90	10
Pretax profit	89	11
Net profit	89	11
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 149 - Total finance and insurance industries

SICC Grouping
Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.2
Accounts receivable	6.1
Inventory	-
Capital assets	1.8
Other assets	5.1
Total operating assets	15.2
Investments and accounts with affiliates	4.7
Portfolio investments and loans with non-affiliates	80.1
Total assets	100.0

Liabilities

Accounts payable	19.0
Borrowing:	
Banks	2.6
Short term paper	3.6
Mortgages	0.1
Bonds	7.4
Other loans	1.4
Amount owing to affiliates	5.4
Other liabilities	39.6
Deferred income tax	-0.3
Total liabilities	78.8

Shareholders' equity

Share capital	8.3
Retained earnings	12.3
Other surplus	0.6
Total shareholders' equity	21.2

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 1997

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Industry 150 - Total non-financial

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		4,966			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	7.2	2.5	0.1	2.7	2.2
Pretax profit margin	10.2	3.8	0.2	4.4	3.3
Operating profit margin	12.3	5.1	1.2	5.4	4.8
Gross profit margin	41.8	26.6	16.7	26.1	26.9
Operating revenue to net operating assets	401.0	212.6	102.7	252.3	198.7
Return on net operating assets	21.6	10.5	3.6	13.4	8.9
Pretax profit to assets	12.4	5.3	0.5	7.2	4.3
Return on capital employed	15.6	8.4	3.7	9.8	7.7
Return on equity (2)	24.7	12.3	3.5	13.4	11.5
<u>Efficiency (ratios)</u>					
Receivable turnover	15.32	7.57	4.90	8.42	7.15
Inventory turnover	10.34	5.63	3.41	6.42	5.12
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.48	1.44	1.03	1.43	1.44
Debt to equity	0.14	0.70	2.10	0.72	0.70
Liabilities to assets	0.45	0.67	0.87	0.63	0.69
Interest coverage	12.38	3.48	1.13	4.56	2.92

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	84	16
Pretax profit	77	23
Net profit	76	24
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 150 - Total non-financial

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

%

Assets

Cash	3.3
Accounts receivable	13.2
Inventory	10.0
Capital assets	43.9
Other assets	8.1
Total operating assets	78.4
Investments and accounts with affiliates	19.6
Portfolio investments and loans with non-affiliates	1.9
Total assets	100.0

Liabilities

Accounts payable	13.4
Borrowing:	
Banks	9.2
Short term paper	3.2
Mortgages	2.5
Bonds	10.9
Other loans	2.9
Amount owing to affiliates	9.4
Other liabilities	4.9
Deferred income tax	3.7
Total liabilities	60.2

Shareholders' equity

Share capital	23.6
Retained earnings	13.5
Other surplus	2.7
Total shareholders' equity	39.8

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets	27.2
Current liabilities - % of total assets	22.3

Industry 151 - Total mining

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	20.8	10.2	1.4	8.8	10.2
Pretax profit margin	24.9	16.4	3.7	15.4	17.0
Operating profit margin	27.4	18.9	7.5	17.6	19.5
Gross profit margin	72.1	65.1	37.7	59.1	65.8
Operating revenue to net operating assets	73.6	38.8	28.1	42.7	37.2
Return on net operating assets	12.2	7.5	3.3	7.8	7.2
Pretax profit to assets	9.3	5.1	1.1	5.8	4.9
Return on capital employed	9.8	6.2	2.6	6.9	5.5
Return on equity (2)	14.6	7.5	2.1	8.2	7.4
<u>Efficiency (ratios)</u>					
Receivable turnover	9.13	6.42	3.78	6.65	6.10
Inventory turnover	20.48	9.42	4.20	10.66	7.82
<u>Liquidity/Solvency (ratios)</u>					
Working capital	3.19	1.34	0.68	1.01	1.63
Debt to equity	0.18	0.46	0.93	0.57	0.38
Liabilities to assets	0.25	0.44	0.58	0.50	0.41
Interest coverage	12.65	4.45	1.57	5.09	3.46

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	86	14
Pretax profit	83	17
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.

Industry 151 - Total mining

SICC Grouping
Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	1.9
Accounts receivable	6.7
Inventory	1.7
Capital assets	63.4
Other assets	2.2
Total operating assets	75.9
Investments and accounts with affiliates	22.8
Portfolio investments and loans with non-affiliates	1.3
Total assets	100.0

Liabilities

Accounts payable	6.6
Borrowing:	
Banks	9.0
Short term paper	8.5
Mortgages	0.5
Bonds	8.4
Other loans	2.2
Amount owing to affiliates	7.5
Other liabilities	2.8
Deferred income tax	7.3
Total liabilities	52.7

Shareholders' equity

Share capital	28.7
Retained earnings	14.8
Other surplus	3.8
Total shareholders' equity	47.3

Total liabilities and shareholders' equity
100.0
Current assets - % of total assets
12.0
Current liabilities - % of total assets
12.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 152 - Total manufacturing

SICC Grouping

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		1,929			
Financial ratios					

Profitability (percentages)

Net profit margin	7.3	3.8	0.7	4.6	3.1
Pretax profit margin	10.4	5.4	1.1	6.5	4.3
Operating profit margin	11.6	6.4	2.2	7.8	5.5
Gross profit margin	41.2	28.5	19.2	28.0	28.9
Operating revenue to net operating assets	317.3	204.4	136.8	203.9	204.7
Return on net operating assets	23.6	12.8	4.7	15.6	10.9
Pretax profit to assets	14.9	7.2	1.6	8.8	5.9
Return on capital employed	16.6	9.0	4.1	10.4	8.1
Return on equity (2)	22.8	11.9	4.2	14.0	10.2

Efficiency (ratios)

Receivable turnover	10.11	6.63	4.76	7.60	5.91
Inventory turnover	8.62	5.21	3.16	6.06	4.77

Liquidity/Solvency (ratios)

Working capital	2.68	1.66	1.17	1.60	1.69
Debt to equity	0.18	0.61	1.31	0.58	0.61
Liabilities to assets	0.37	0.56	0.76	0.55	0.57
Interest coverage	18.17	4.75	1.52	6.16	4.28

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	86	14
Pretax profit	82	18
Net profit	80	20
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 152 - Total manufacturing

SICC Grouping
Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	3.4
Accounts receivable	15.1
Inventory	12.3
Capital assets	36.9
Other assets	9.3
Total operating assets	77.0
Investments and accounts with affiliates	21.4
Portfolio investments and loans with non-affiliates	1.6
Total assets	100.0

Liabilities

Accounts payable	14.8
Borrowing:	
Banks	9.2
Short term paper	2.3
Mortgages	0.7
Bonds	7.1
Other loans	2.8
Amount owing to affiliates	8.2
Other liabilities	5.1
Deferred income tax	4.2
Total liabilities	54.6

Shareholders' equity

Share capital	23.9
Retained earnings	18.9
Other surplus	2.6
Total shareholders' equity	45.4

Total liabilities and shareholders' equity
100.0
Current assets - % of total assets
33.2
Current liabilities - % of total assets
23.7

Industry 153 - Total construction and real estate

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	485				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	9.1	2.0	-1.9	2.0	2.0
Pretax profit margin	12.1	2.9	-2.6	2.5	3.0
Operating profit margin	34.0	11.9	1.3	4.2	17.7
Gross profit margin	40.4	24.9	9.3	15.1	25.2
Operating revenue to net operating assets	327.4	53.8	23.5	340.1	46.5
Return on net operating assets	13.7	7.5	2.7	8.5	7.1
Pretax profit to assets	7.1	1.7	-1.8	3.7	1.1
Return on capital employed	13.0	7.5	3.4	9.9	7.3
Return on equity (2)	23.8	7.7	-0.1	11.9	6.8
<u>Efficiency (ratios)</u>					
Receivable turnover	30.00	13.30	4.66	6.92	15.44
Inventory turnover	50.00	23.80	7.18	30.47	15.73
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.59	1.06	0.40	...	1.06
Debt to equity	0.05	1.00	3.02	1.18	0.97
Liabilities to assets	0.60	0.80	0.98	0.74	0.82
Interest coverage	3.34	1.36	0.70	2.67	1.32

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	87	13
Pretax profit	69	31
Net profit	66	34
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 153 - Total construction and real estate

SICC Grouping
Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	3.5
Accounts receivable	6.8
Inventory	8.1
Capital assets	54.1
Other assets	4.8
Total operating assets	77.2
Investments and accounts with affiliates	20.0
Portfolio investments and loans with non-affiliates	2.8
Total assets	100.0

Liabilities

Accounts payable	7.3
Borrowing:	
Banks	11.5
Short term paper	1.2
Mortgages	22.2
Bonds	8.4
Other loans	2.9
Amount owing to affiliates	15.2
Other liabilities	5.6
Deferred income tax	2.3
Total liabilities	76.6

Shareholders' equity

Share capital	21.7
Retained earnings	-1.6
Other surplus	3.3
Total shareholders' equity	23.4

Total liabilities and shareholders' equity
100.0
Current assets - % of total assets
1.7
Current liabilities - % of total assets
2.4

Industry 154 - Total transportation, storage, communications and utilities

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	367				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	9.7	3.2	0.1	4.1	2.5
Pretax profit margin	15.0	5.0	0.3	7.0	3.5
Operating profit margin	20.9	8.4	2.1	9.8	7.8
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	376.8	141.2	67.6	143.9	136.0
Return on net operating assets	19.6	11.7	5.8	11.5	11.8
Pretax profit to assets	11.0	5.6	0.7	5.3	5.9
Return on capital employed	13.6	8.6	4.4	8.7	8.4
Return on equity (2)	19.5	11.7	4.2	10.4	13.1
<u>Efficiency (ratios)</u>					
Receivable turnover	10.19	7.04	5.03	7.80	6.56
Inventory turnover	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.13	1.26	0.80	1.13	1.32
Debt to equity	0.30	0.98	2.12	1.11	0.91
Liabilities to assets	0.52	0.66	0.87	0.67	0.65
Interest coverage	8.72	2.89	1.13	2.75	3.71

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	87	13
Pretax profit	77	23
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 154 - Total transportation, storage, communications and utilities

SICC Grouping

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	2.8
Accounts receivable	9.7
Inventory	2.9
Capital assets	57.5
Other assets	8.9
Total operating assets	81.7
Investments and accounts with affiliates	16.1
Portfolio investments and loans with non-affiliates	2.1
Total assets	100.0

Liabilities

Accounts payable	10.0
Borrowing:	
Banks	7.5
Short term paper	2.5
Mortgages	0.3
Bonds	28.5
Other loans	2.7
Amount owing to affiliates	8.0
Other liabilities	5.3
Deferred income tax	2.2
Total liabilities	66.9

Shareholders' equity

Share capital	22.3
Retained earnings	7.8
Other surplus	3.0
Total shareholders' equity	33.1

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

17.3

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 1997

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Industry 155 - Total wholesale trade

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		691			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	3.6	1.2	0.0	1.2	1.3
Pretax profit margin	4.6	1.7	0.0	2.0	1.6
Operating profit margin	5.4	2.2	0.3	1.9	2.2
Gross profit margin	31.3	22.9	12.3	21.1	23.4
Operating revenue to net operating assets	1073.2	416.8	233.4	604.6	330.7
Return on net operating assets	26.0	11.2	2.4	13.3	10.0
Pretax profit to assets	12.0	5.7	0.0	6.7	4.0
Return on capital employed	17.2	8.7	2.6	10.0	7.8
Return on equity (2)	28.6	12.4	2.3	13.4	11.7
<u>Efficiency (ratios)</u>					
Receivable turnover	14.41	7.57	5.20	11.07	6.53
Inventory turnover	13.54	6.09	3.78	7.97	5.61
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.24	1.43	1.09	1.48	1.37
Debt to equity	0.15	0.90	2.44	0.88	0.95
Liabilities to assets	0.49	0.72	0.88	0.71	0.72
Interest coverage	13.06	3.70	1.02	3.62	4.04

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	77	23
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.

Industry 155 - Total wholesale trade

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

%

Assets

Cash	4.5
Accounts receivable	28.2
Inventory	25.0
Capital assets	18.6
Other assets	6.6
Total operating assets	82.9
Investments and accounts with affiliates	13.9
Portfolio investments and loans with non-affiliates	3.3
Total assets	100.0

Liabilities

Accounts payable	27.2
Borrowing:	
Banks	11.2
Short term paper	2.2
Mortgages	2.0
Bonds	3.6
Other loans	1.9
Amount owing to affiliates	10.6
Other liabilities	5.5
Deferred income tax	0.2
Total liabilities	64.3

Shareholders' equity

Share capital	17.6
Retained earnings	15.7
Other surplus	2.4
Total shareholders' equity	35.7

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets	60.6
Current liabilities - % of total assets	42.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1997

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Industry 156 - Total retail trade

SICC Grouping

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	323				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	1.8	0.9	0.3	1.1	0.9
Pretax profit margin	2.4	1.3	0.4	1.5	1.3
Operating profit margin	3.1	1.8	0.8	2.1	1.3
Gross profit margin	27.4	18.8	11.2	23.6	15.4
Operating revenue to net operating assets	576.7	357.0	278.4	357.0	383.2
Return on net operating assets	16.1	7.0	3.9	7.9	6.6
Pretax profit to assets	7.2	3.8	1.3	3.9	3.6
Return on capital employed	15.3	7.7	4.3	6.7	7.7
Return on equity (2)	31.0	21.6	13.0	19.4	24.5
<u>Efficiency (ratios)</u>					
Receivable turnover	...	...	...	...	...
Inventory turnover	6.31	4.96	3.59	4.85	4.96
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.50	1.13	0.97	1.21	1.12
Debt to equity	0.34	2.86	6.10	1.64	3.17
Liabilities to assets	0.70	0.83	0.93	0.77	0.84
Interest coverage	7.20	2.67	1.50	2.62	2.83

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	82	18
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 1997**

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Industry 156 - Total retail trade**SICC Grouping****Balance Sheet Structure** *for a typical firm*
(with revenues of \$5 million and over)**%****Assets**

Cash	4.6
Accounts receivable	5.9
Inventory	36.1
Capital assets	32.1
Other assets	7.4
Total operating assets	86.2
Investments and accounts with affiliates	13.2
Portfolio investments and loans with non-affiliates	0.7
Total assets	100.0

Liabilities

Accounts payable	25.1
Borrowing:	
Banks	10.6
Short term paper	4.1
Mortgages	1.3
Bonds	11.6
Other loans	7.4
Amount owing to affiliates	5.5
Other liabilities	3.5
Deferred income tax	0.6
Total liabilities	69.7

Shareholders' equity

Share capital	18.3
Retained earnings	10.9
Other surplus	1.1
Total shareholders' equity	30.3

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	48.5
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 1997

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Industry 157 - Total services

SICC Grouping

All firms with revenue over \$5 million					
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	535				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	8.8	3.0	-2.0	2.9	3.0
Pretax profit margin	12.8	4.6	-1.4	5.2	4.5
Operating profit margin	15.0	6.6	0.4	5.9	6.9
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	337.3	118.8	63.3	219.8	106.4
Return on net operating assets	17.6	8.3	1.3	12.7	7.4
Pretax profit to assets	10.8	4.3	-1.9	7.6	3.7
Return on capital employed	15.6	8.8	3.3	9.4	8.3
Return on equity (2)	26.2	10.8	2.7	12.2	10.7
<u>Efficiency (ratios)</u>					
Receivable turnover	30.00	10.21	4.45	8.63	10.32
Inventory turnover	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.42	1.28	0.66	1.28	1.23
Debt to equity	0.05	0.37	2.19	0.69	0.30
Liabilities to assets	0.49	0.79	1.01	0.62	0.84
Interest coverage	9.32	2.30	0.60	8.09	2.00

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	75	25
Pretax profit	69	31
Net profit	68	32
Percentage of firms with zero or negative equity(2)	21	

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

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

Industry 157 - Total services

SICC Grouping
Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	4.6
Accounts receivable	13.2
Inventory	2.9
Capital assets	38.3
Other assets	14.8
Total operating assets	73.8
Investments and accounts with affiliates	22.3
Portfolio investments and loans with non-affiliates	4.0
Total assets	100.0

Liabilities

Accounts payable	11.6
Borrowing:	
Banks	9.8
Short term paper	2.0
Mortgages	5.7
Bonds	3.5
Other loans	5.4
Amount owing to affiliates	18.9
Other liabilities	5.9
Deferred income tax	3.0
Total liabilities	65.9

Shareholders' equity

Share capital	29.3
Retained earnings	3.3
Other surplus	1.5
Total shareholders' equity	34.1

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	23.8
Current liabilities - % of total assets	21.8

