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Financial Performance Indicators For Canadian Business

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

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**Financial Performance Indicators
For Canadian Business**



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VOLUME 1:
MEDIUM AND
LARGE FIRMS



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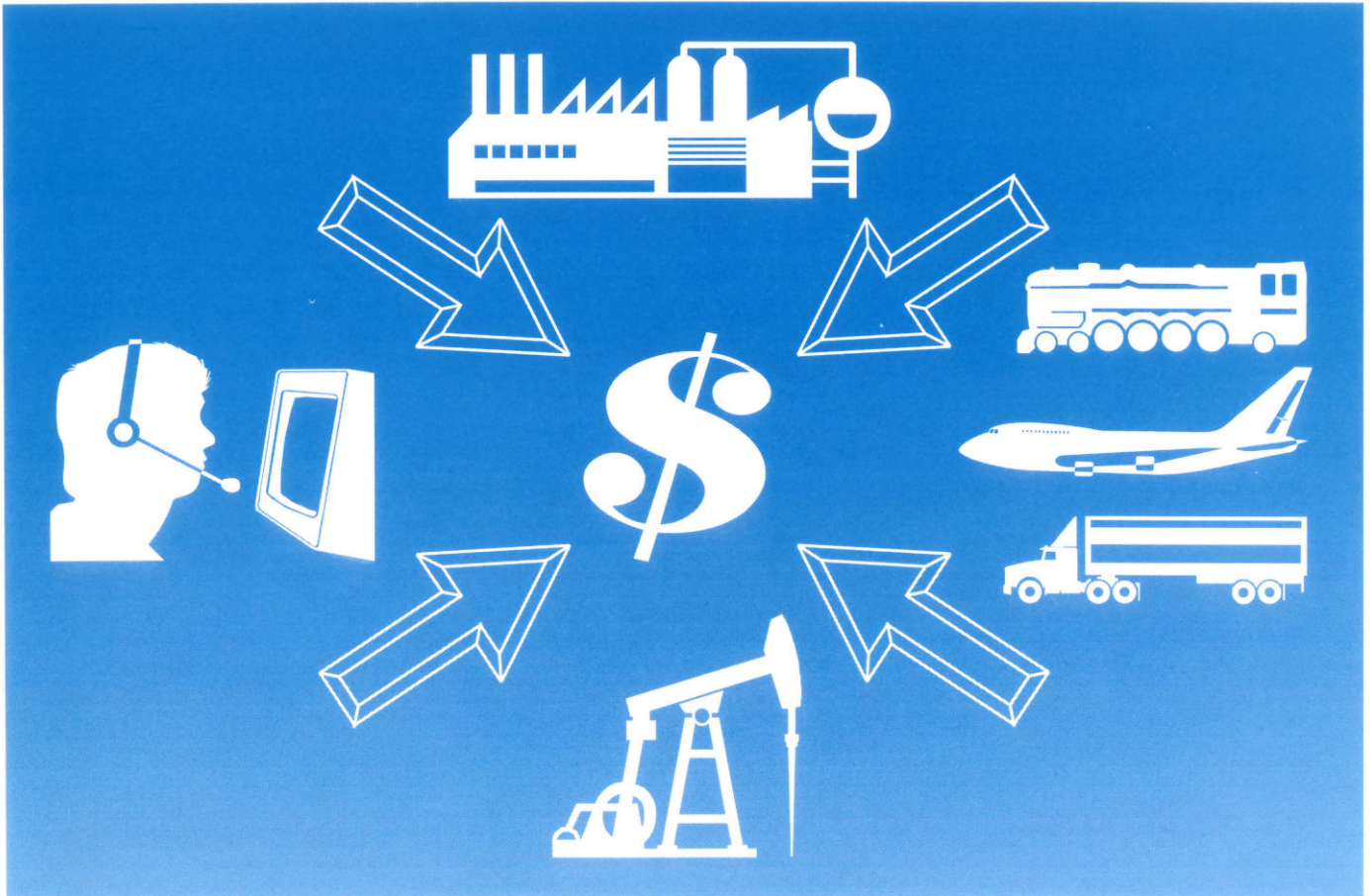
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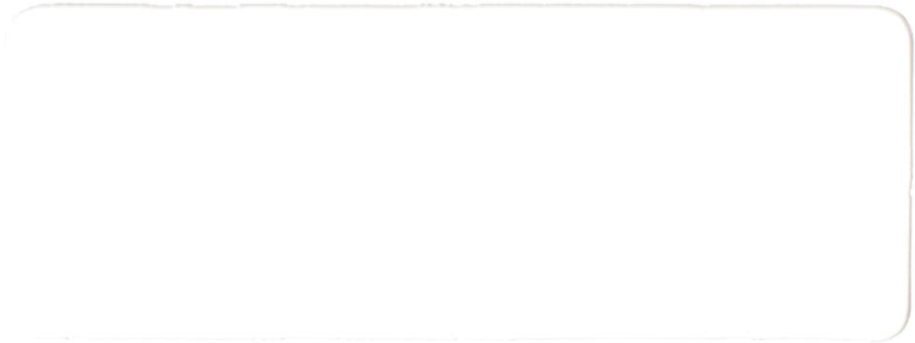


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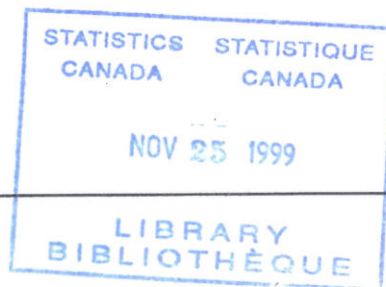


Statistics Canada
Industrial Organization and
Finance Division

Financial Performance Indicators for Canadian Business

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

1998 Reference Year



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- x confidential to meet secrecy requirements of the Statistics Act.

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- **Vo Vuong**
- **Hon Yu Fung**
- **Johanne Desjardins**
- **Lorraine Chapman**
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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	14				
------------------------------	----	--	--	--	--

Financial ratios

Profitability (percentages)

Net profit margin	...	4.4	...	...	5.3
Pretax profit margin	...	7.9	...	...	6.8
Operating profit margin	...	8.0	...	...	6.3
Gross profit margin	...	24.0	...	...	28.3
Operating revenue to net operating assets	...	184.4	...	...	184.4
Return on net operating assets	...	18.5	...	...	13.1
Pretax profit to assets	...	8.8	...	...	8.3
Return on capital employed	...	11.6	...	...	11.6
Return on equity (2)	...	16.3	...	...	16.3

Efficiency (ratios)

Receivable turnover	...	9.48	...	...	12.28
Inventory turnover	...	13.23	...	...	8.47

Liquidity/Solvency (ratios)

Working capital	...	1.27	...	...	0.93
Debt to equity	...	0.10	...	...	0.09
Liabilities to assets	...	0.53	...	...	0.53
Interest coverage	...	11.55	...	...	6.37

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	67	33
Pretax profit	67	33
Net profit	67	33
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 1 - Logging
 SICC Grouping 0611

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

	%
Assets	
Cash	6.6
Accounts receivable	17.5
Inventory	15.2
Capital assets	30.9
Other assets	8.8
Total operating assets	79.0
Investments and accounts with affiliates	16.5
Portfolio investments and loans with non-affiliates	4.5
Total assets	100.0
Liabilities	
Accounts payable	13.5
Borrowing:	
Banks	13.9
Short term paper	2.6
Mortgages	0.5
Bonds	-
Other loans	4.3
Amount owing to affiliates	12.4
Other liabilities	1.0
Deferred income tax	1.1
Total liabilities	49.1
Shareholders' equity	
Share capital	3.4
Retained earnings	45.8
Other surplus	1.7
Total shareholders' equity	50.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	39.9
Current liabilities - % of total assets	26.1

Industry 2 - Food farming
 SICCC 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	3.7	1.6	-1.3	...	2.1
Pretax profit margin	3.5	1.4	-1.9	...	3.1
Operating profit margin	6.6	3.5	-0.4	...	4.0
Gross profit margin	37.7	13.2	7.8	...	16.1
Operating revenue to net operating assets	421.8	186.1	124.3	...	163.2
Return on net operating assets	14.5	7.3	-0.1	...	9.0
Pretax profit to assets	8.8	3.6	-4.3	...	5.8
Return on capital employed	19.3	6.7	1.2	...	10.1
Return on equity (2)	19.6	7.5	-4.8	...	10.2

Efficiency (ratios)

Receivable turnover	30.00	24.05	8.29	...	24.15
Inventory turnover	8.27	4.52	1.56	...	4.52

Liquidity/Solvency (ratios)

Working capital	4.81	1.49	1.12	...	1.41
Debt to equity	0.13	0.72	1.67	...	0.45
Liabilities to assets	0.48	0.70	0.81	...	0.61
Interest coverage	6.41	2.52	0.09	...	4.21

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	78	22
Pretax profit	64	36
Net profit	69	31
Percentage of firms with zero or negative equity(2)	13	

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

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

Medium and Large Firms*Revenue of \$5 million and over, Reference Year 1998*

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	1.4
Accounts receivable	13.2
Inventory	40.9
Capital assets	34.7
Other assets	4.0
Total operating assets	94.3
Investments and accounts with affiliates	5.3
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	11.1
Borrowing:	
Banks	11.9
Short term paper	5.1
Mortgages	5.1
Bonds	1.6
Other loans	2.0
Amount owing to affiliates	24.3
Other liabilities	-1.4
Deferred income tax	11.0
Total liabilities	70.6
Shareholders' equity	
Share capital	13.8
Retained earnings	15.0
Other surplus	0.7
Total shareholders' equity	29.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	55.7
Current liabilities - % of total assets	23.0

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 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	1.9	0.7	-0.6	1.1	...
Pretax profit margin	3.4	0.9	-0.9	1.2	...
Operating profit margin	3.6	1.3	-0.2	1.2	...
Gross profit margin	29.4	10.8	3.3	10.3	...
Operating revenue to net operating assets	1356.3	611.0	287.4	609.1	...
Return on net operating assets	11.6	4.4	-5.2	4.1	...
Pretax profit to assets	8.0	3.0	-2.8	3.8	...
Return on capital employed	18.0	6.3	1.4	4.9	...
Return on equity (2)	21.2	8.5	-1.4	8.2	...

Efficiency (ratios)

Receivable turnover	16.80	12.06	9.31	10.96	...
Inventory turnover	13.68	9.80	5.95	9.38	...

Liquidity/Solvency (ratios)

Working capital	1.76	1.23	1.07	1.23	...
Debt to equity	0.10	0.72	0.93	0.79	...
Liabilities to assets	0.53	0.62	0.78	0.61	...
Interest coverage	7.33	2.58	-2.02	2.89	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	68	32
Pretax profit	64	36
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.

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	2.8
Accounts receivable	23.6
Inventory	24.5
Capital assets	32.8
Other assets	3.1
Total operating assets	86.8
Investments and accounts with affiliates	6.1
Portfolio investments and loans with non-affiliates	7.1
Total assets	100.0
Liabilities	
Accounts payable	18.9
Borrowing:	
Banks	17.8
Short term paper	6.0
Mortgages	0.3
Bonds	5.4
Other loans	7.8
Amount owing to affiliates	6.6
Other liabilities	2.9
Deferred income tax	2.1
Total liabilities	67.9
Shareholders' equity	
Share capital	13.7
Retained earnings	18.2
Other surplus	0.2
Total shareholders' equity	32.1
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	54.2
Current liabilities - % of total assets	38.8

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

Page : 14

Industry 4 - Other farming

SICCC Grouping 0411

	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	17				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	1.9	...	...	1.9
Pretax profit margin	...	3.5	...	...	3.5
Operating profit margin	...	6.7	...	...	6.7
Gross profit margin	...	36.6	...	...	36.6
Operating revenue to net operating assets	...	65.6	...	...	65.6
Return on net operating assets	...	5.1	...	...	5.1
Pretax profit to assets	...	1.9	...	...	1.9
Return on capital employed	...	5.9	...	...	5.9
Return on equity (2)	...	4.7	...	...	4.7
<u>Efficiency (ratios)</u>					
Receivable turnover	...	6.36	...	...	6.36
Inventory turnover	...	1.55	...	...	1.55
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	2.33	...	...	2.33
Debt to equity	...	0.55	...	...	0.55
Liabilities to assets	...	0.70	...	...	0.70
Interest coverage	...	1.16	...	...	1.16

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 4 - Other farming
 SICG Grouping 0411

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

	%
Assets	
Cash	1.5
Accounts receivable	8.8
Inventory	37.7
Capital assets	36.1
Other assets	4.4
Total operating assets	88.4
Investments and accounts with affiliates	6.9
Portfolio investments and loans with non-affiliates	4.6
Total assets	100.0
Liabilities	
Accounts payable	5.0
Borrowing:	
Banks	28.9
Short term paper	1.1
Mortgages	3.2
Bonds	7.1
Other loans	19.5
Amount owing to affiliates	13.0
Other liabilities	0.8
Deferred income tax	6.2
Total liabilities	84.8
Shareholders' equity	
Share capital	15.0
Retained earnings	-0.7
Other surplus	0.9
Total shareholders' equity	15.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	48.3
Current liabilities - % of total assets	18.9

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	...	1.3	...	...	...
Operating profit margin	...	1.6	...	...	...
Gross profit margin	...	13.3	...	...	...
Operating revenue to net operating assets	...	273.2	...	...	...
Return on net operating assets	...	2.9	...	...	...
Pretax profit to assets	...	1.9	...	...	...
Return on capital employed	...	3.7	...	...	...
Return on equity (2)	...	4.0	...	...	...

Efficiency (ratios)

Receivable turnover	...	11.55	...	...	...
Inventory turnover	...	36.19	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.59	...	...	...
Debt to equity	...	0.77	...	...	...
Liabilities to assets	...	0.59	...	...	...
Interest coverage	...	1.81	...	...	...

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 5 - Services incidental to farming
 SICC Grouping 0431

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	14.9
Accounts receivable	15.1
Inventory	15.1
Capital assets	21.5
Other assets	0.8
Total operating assets	67.3
Investments and accounts with affiliates	28.8
Portfolio investments and loans with non-affiliates	3.8
Total assets	100.0
Liabilities	
Accounts payable	11.2
Borrowing:	
Banks	3.0
Short term paper	0.7
Mortgages	3.1
Bonds	19.1
Other loans	1.6
Amount owing to affiliates	18.9
Other liabilities	3.3
Deferred income tax	5.6
Total liabilities	66.3
Shareholders' equity	
Share capital	6.5
Retained earnings	26.5
Other surplus	0.6
Total shareholders' equity	33.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	47.8
Current liabilities - % of total assets	13.6

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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	135				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	10.0	1.5	-16.4	2.2	1.2
Pretax profit margin	15.7	3.5	-30.0	1.8	4.8
Operating profit margin	25.6	10.4	-8.8	8.9	12.5
Gross profit margin	79.3	57.9	52.0	67.7	53.8
Operating revenue to net operating assets	46.8	29.8	21.8	27.4	29.3
Return on net operating assets	6.3	3.0	-2.2	2.8	3.0
Pretax profit to assets	4.8	0.8	-4.8	0.6	0.8
Return on capital employed	6.1	2.3	-0.9	3.2	2.1
Return on equity (2)	6.0	1.5	-9.0	1.6	0.7
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	8.72	5.39	3.28	5.90	5.29
Inventory turnover	30.21	16.48	5.34	10.40	18.60
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	1.52	0.91	0.52	1.02	0.82
Debt to equity	0.44	0.75	1.27	0.67	0.73
Liabilities to assets	0.44	0.55	0.62	0.55	0.54
Interest coverage	2.96	1.04	-0.82	1.49	0.24

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	66	34
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	5	

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

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

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	1.9
Accounts receivable	6.2
Inventory	1.0
Capital assets	72.5
Other assets	1.8
Total operating assets	83.3
Investments and accounts with affiliates	16.0
Portfolio investments and loans with non-affiliates	0.7
Total assets	100.0
Liabilities	
Accounts payable	5.0
Borrowing:	
Banks	10.3
Short term paper	11.1
Mortgages	0.2
Bonds	14.7
Other loans	1.8
Amount owing to affiliates	7.1
Other liabilities	2.7
Deferred income tax	8.8
Total liabilities	61.7
Shareholders' equity	
Share capital	24.9
Retained earnings	8.9
Other surplus	4.5
Total shareholders' equity	38.3
Total liabilities and shareholders' equity	100.0
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Current assets - % of total assets	9.9
Current liabilities - % of total assets	10.1

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 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	...	2.8	...	2.6	2.7
Pretax profit margin	...	9.3	...	3.4	9.5
Operating profit margin	...	12.1	...	7.6	15.6
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	119.2	...	137.0	71.0
Return on net operating assets	...	11.0	...	6.9	11.0
Pretax profit to assets	...	4.4	...	2.9	4.4
Return on capital employed	...	6.1	...	6.8	3.3
Return on equity (2)	...	11.8	...	6.2	...

Efficiency (ratios)

Receivable turnover	...	6.88	...	6.88	5.18
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.87	...	0.94	0.30
Debt to equity	...	0.86	...	0.94	0.75
Liabilities to assets	...	0.55	...	0.55	0.54
Interest coverage	...	3.59	...	2.61	...

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 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	1.3
Accounts receivable	12.0
Inventory	3.4
Capital assets	48.7
Other assets	9.4
Total operating assets	74.8
Investments and accounts with affiliates	24.5
Portfolio investments and loans with non-affiliates	0.7
Total assets	100.0
Liabilities	
Accounts payable	11.5
Borrowing:	
Banks	24.5
Short term paper	5.7
Mortgages	1.5
Bonds	1.5
Other loans	1.3
Amount owing to affiliates	9.5
Other liabilities	0.4
Deferred income tax	3.5
Total liabilities	59.4
Shareholders' equity	
Share capital	21.9
Retained earnings	18.5
Other surplus	0.2
Total shareholders' equity	40.6
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	17.1
Current liabilities - % of total assets	21.6
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Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 8 - Non-ferrous ore mining (except uranium)

SICCC Grouping 2121

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					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	9.3	4.8	-4.6	5.3	1.1
Pretax profit margin	13.9	5.2	-4.8	9.4	-0.4
Operating profit margin	14.8	7.6	-13.6	7.6	-0.8
Gross profit margin	55.8	42.2	22.7	34.8	45.9
Operating revenue to net operating assets	71.3	52.3	26.8	54.6	41.4
Return on net operating assets	13.0	3.1	-4.4	3.3	0.7
Pretax profit to assets	5.3	0.9	-1.3	2.3	-0.1
Return on capital employed	7.3	1.4	-1.7	3.0	1.0
Return on equity (2)	8.6	0.9	-1.2	2.5	0.1
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	20.31	7.67	4.59	10.99	5.47
Inventory turnover	8.48	4.82	1.80	6.22	2.89
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	4.50	2.96	1.46	2.65	2.76
Debt to equity	0.05	0.10	0.46	0.07	0.09
Liabilities to assets	0.16	0.26	0.52	0.33	0.22
Interest coverage	7.78	1.13	-3.60	3.57	0.71

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)	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 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	4.2
Accounts receivable	2.8
Inventory	3.2
Capital assets	28.5
Other assets	1.3
Total operating assets	40.0
Investments and accounts with affiliates	57.3
Portfolio investments and loans with non-affiliates	2.7
Total assets	100.0
Liabilities	
Accounts payable	6.5
Borrowing:	
Banks	1.6
Short term paper	0.0
Mortgages	0.0
Bonds	5.3
Other loans	0.1
Amount owing to affiliates	12.4
Other liabilities	1.5
Deferred income tax	3.8
Total liabilities	31.2
Shareholders' equity	
Share capital	46.5
Retained earnings	19.3
Other surplus	3.0
Total shareholders' equity	68.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	12.3
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 1998

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Industry 9 - Quarries and sand pits

SICCC 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	17				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	4.8	...	...	4.8
Pretax profit margin	...	6.7	...	...	6.7
Operating profit margin	...	10.6	...	...	10.6
Gross profit margin	...	28.8	...	...	28.8
Operating revenue to net operating assets	...	111.6	...	...	111.6
Return on net operating assets	...	9.1	...	...	9.1
Pretax profit to assets	...	4.5	...	...	4.5
Return on capital employed	...	6.4	...	...	6.4
Return on equity (2)	...	5.3	...	...	5.3
<u>Efficiency (ratios)</u>					
Receivable turnover	...	4.51	...	...	4.51
Inventory turnover	...	6.23	...	...	6.23
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.55	...	...	1.55
Debt to equity	...	0.59	...	...	0.59
Liabilities to assets	...	0.47	...	...	0.47
Interest coverage	...	2.37	...	...	2.37

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	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 9 - Quarries and sand pits
 SICC Grouping 4481

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

	%
Assets	
Cash	0.5
Accounts receivable	9.0
Inventory	5.4
Capital assets	53.2
Other assets	-1.5
Total operating assets	66.6
Investments and accounts with affiliates	32.0
Portfolio investments and loans with non-affiliates	1.4
Total assets	100.0
Liabilities	
Accounts payable	6.1
Borrowing:	
Banks	17.7
Short term paper	-
Mortgages	3.3
Bonds	-
Other loans	1.8
Amount owing to affiliates	17.9
Other liabilities	2.4
Deferred income tax	2.6
Total liabilities	51.8
Shareholders' equity	
Share capital	12.6
Retained earnings	35.4
Other surplus	0.2
Total shareholders' equity	48.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	15.1
Current liabilities - % of total assets	24.2

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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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	<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	25				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	...	0.7	...	...	0.2
Pretax profit margin	...	0.1	...	...	0.1
Operating profit margin	...	2.7	...	...	1.9
Gross profit margin	...	27.1	...	...	25.6
Operating revenue to net operating assets	...	148.7	...	...	120.5
Return on net operating assets	...	5.1	...	...	3.3
Pretax profit to assets	...	-0.3	...	...	-0.6
Return on capital employed	...	6.7	...	...	6.3
Return on equity (2)	...	-7.2	...	...	...
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	...	8.18	...	...	8.18
Inventory turnover	...	2.66	...	...	2.57
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	...	1.67	...	...	1.71
Debt to equity	...	3.20	...	...	3.30
Liabilities to assets	...	0.89	...	...	0.89
Interest coverage	...	0.98	...	...	0.98

Distribution of firms by profits/losses

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

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

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

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	1.3
Accounts receivable	18.1
Inventory	30.0
Capital assets	44.3
Other assets	-3.6
Total operating assets	90.0
Investments and accounts with affiliates	9.1
Portfolio investments and loans with non-affiliates	0.8
Total assets	100.0
Liabilities	
Accounts payable	10.6
Borrowing:	
Banks	21.1
Short term paper	5.7
Mortgages	11.3
Bonds	3.2
Other loans	9.5
Amount owing to affiliates	9.6
Other liabilities	3.0
Deferred income tax	2.2
Total liabilities	76.2
Shareholders' equity	
Share capital	18.8
Retained earnings	-2.1
Other surplus	7.1
Total shareholders' equity	23.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	49.5
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 1998

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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	60				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	3.2	1.9	0.1	1.9	...
Pretax profit margin	4.7	2.5	0.5	2.5	...
Operating profit margin	4.9	3.5	1.2	3.5	...
Gross profit margin	40.9	17.4	13.1	20.1	...
Operating revenue to net operating assets	582.4	422.0	329.0	422.0	...
Return on net operating assets	20.8	11.7	7.9	11.4	...
Pretax profit to assets	8.9	3.9	1.2	3.9	...
Return on capital employed	11.7	6.6	6.0	6.5	...
Return on equity (2)	14.3	7.3	0.8	7.3	...
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	18.98	11.82	9.81	11.27	...
Inventory turnover	26.87	11.27	6.27	8.97	...
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	1.92	1.48	1.01	1.45	...
Debt to equity	0.17	0.65	0.98	0.78	...
Liabilities to assets	0.45	0.56	0.65	0.59	...
Interest coverage	14.10	2.38	1.39	2.38	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	98	2
Pretax profit	95	5
Net profit	87	13
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 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	4.4
Accounts receivable	16.6
Inventory	15.6
Capital assets	33.4
Other assets	11.8
Total operating assets	81.7
Investments and accounts with affiliates	16.6
Portfolio investments and loans with non-affiliates	1.7
Total assets	100.0
Liabilities	
Accounts payable	23.5
Borrowing:	
Banks	8.2
Short term paper	8.0
Mortgages	3.9
Bonds	1.9
Other loans	0.5
Amount owing to affiliates	3.5
Other liabilities	-1.3
Deferred income tax	2.9
Total liabilities	51.2
Shareholders' equity	
Share capital	20.3
Retained earnings	27.4
Other surplus	1.1
Total shareholders' equity	48.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	38.2
Current liabilities - % of total assets	31.3

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 12 - Fruit and vegetable processing

SICCC Grouping 0143

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	...	4.3	...	4.3	...
Pretax profit margin	...	6.4	...	6.5	...
Operating profit margin	...	8.2	...	8.2	...
Gross profit margin	...	44.2	...	44.2	...
Operating revenue to net operating assets	...	177.0	...	181.2	...
Return on net operating assets	...	14.9	...	15.0	...
Pretax profit to assets	...	6.6	...	7.0	...
Return on capital employed	...	8.9	...	9.1	...
Return on equity (2)	...	10.5	...	13.2	...

Efficiency (ratios)

Receivable turnover	...	13.61	...	13.61	...
Inventory turnover	...	4.54	...	4.18	...

Liquidity/Solvency (ratios)

Working capital	...	1.58	...	1.58	...
Debt to equity	...	0.66	...	0.53	...
Liabilities to assets	...	0.48	...	0.48	...
Interest coverage	...	3.16	...	3.16	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	84	16
Pretax profit	75	25
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 12 - Fruit and vegetable processing
SICC Grouping 0143

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

	%
Assets	
Cash	0.7
Accounts receivable	10.8
Inventory	13.3
Capital assets	23.4
Other assets	13.3
Total operating assets	61.6
Investments and accounts with affiliates	38.0
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	10.3
Borrowing:	
Banks	5.7
Short term paper	4.3
Mortgages	0.8
Bonds	24.4
Other loans	0.4
Amount owing to affiliates	11.6
Other liabilities	1.7
Deferred income tax	2.7
Total liabilities	61.7
Shareholders' equity	
Share capital	6.9
Retained earnings	28.6
Other surplus	2.7
Total shareholders' equity	38.3
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	25.4
Current liabilities - % of total assets	19.7
<hr/>	

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

46

Financial ratios

Profitability (percentages)

Net profit margin	2.0	1.3	-0.5	1.3	...
Pretax profit margin	3.9	1.9	0.8	1.5	...
Operating profit margin	5.2	2.5	1.9	2.5	...
Gross profit margin	97.4	17.6	9.6	9.7	...
Operating revenue to net operating assets	895.4	501.5	136.2	501.5	...
Return on net operating assets	18.6	10.0	4.8	16.3	...
Pretax profit to assets	8.8	5.3	1.9	4.4	...
Return on capital employed	14.3	5.6	3.7	12.4	...
Return on equity (2)	21.3	6.7	-0.3	14.0	...

Efficiency (ratios)

Receivable turnover	22.60	13.97	8.84	14.28	...
Inventory turnover	...	19.75	...	21.40	...

Liquidity/Solvency (ratios)

Working capital	1.97	1.72	0.85	1.72	...
Debt to equity	0.40	0.79	2.34	1.78	...
Liabilities to assets	0.44	0.71	0.90	0.80	...
Interest coverage	14.09	4.27	1.24	2.35	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	85	15
Pretax profit	79	21
Net profit	69	31
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 13 - Meat and poultry processing
SICC Grouping 0153

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

	%
Assets	
Cash	0.9
Accounts receivable	24.4
Inventory	19.8
Capital assets	36.8
Other assets	2.1
Total operating assets	84.0
Investments and accounts with affiliates	13.8
Portfolio investments and loans with non-affiliates	2.3
Total assets	100.0
Liabilities	
Accounts payable	17.1
Borrowing:	
Banks	22.4
Short term paper	3.4
Mortgages	2.3
Bonds	0.5
Other loans	7.7
Amount owing to affiliates	12.5
Other liabilities	3.4
Deferred income tax	2.1
Total liabilities	71.4
Shareholders' equity	
Share capital	13.8
Retained earnings	12.7
Other surplus	2.1
Total shareholders' equity	28.6
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	45.9
Current liabilities - % of total assets	29.4

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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 Industry 14 - Other food
 SICCC Grouping 0131, 0133, 0172, 0173, 0174, 0179

	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	65				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	4.7	3.6	0.8	4.6	2.6
Pretax profit margin	6.5	4.6	1.3	5.5	3.0
Operating profit margin	9.0	6.2	3.8	6.8	4.1
Gross profit margin	43.0	23.5	14.5	19.5	27.2
Operating revenue to net operating assets	273.7	221.8	143.4	229.2	160.6
Return on net operating assets	19.4	14.6	8.4	18.8	8.7
Pretax profit to assets	12.1	6.7	1.6	10.3	2.5
Return on capital employed	12.3	8.0	3.9	10.8	5.8
Return on equity (2)	13.9	8.4	3.1	13.9	6.5
<u>Efficiency (ratios)</u>					
Receivable turnover	10.43	8.49	6.77	8.92	6.97
Inventory turnover	7.15	5.62	3.88	7.15	4.72
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.56	1.66	1.27	1.90	1.36
Debt to equity	0.19	0.51	2.50	0.19	1.68
Liabilities to assets	0.29	0.48	0.73	0.32	0.64
Interest coverage	13.85	3.56	1.52	12.53	1.88

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	90	10
Percentage of firms with zero or negative equity(2)	7	

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

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

Medium and Large Firms*Revenue of \$5 million and over, Reference Year 1998*

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	2.1
Accounts receivable	16.2
Inventory	17.8
Capital assets	31.9
Other assets	16.3
Total operating assets	84.3
Investments and accounts with affiliates	15.0
Portfolio investments and loans with non-affiliates	0.7
Total assets	100.0

Liabilities

Accounts payable	14.9
Borrowing:	
Banks	12.8
Short term paper	1.7
Mortgages	1.7
Bonds	-
Other loans	1.2
Amount owing to affiliates	15.1
Other liabilities	1.7
Deferred income tax	3.6
Total liabilities	52.7

Shareholders' equity

Share capital	17.1
Retained earnings	29.5
Other surplus	0.8
Total shareholders' equity	47.3

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets

37.0

Current liabilities - % of total assets
24.7

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 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	...	2.6	...	...	3.7
Pretax profit margin	...	3.2	...	...	3.2
Operating profit margin	...	4.3	...	...	0.8
Gross profit margin	...	47.8	...	...	99.0
Operating revenue to net operating assets	...	175.8	...	...	175.8
Return on net operating assets	...	7.7	...	...	0.7
Pretax profit to assets	...	3.2	...	...	3.2
Return on capital employed	...	12.6	...	...	13.6
Return on equity (2)	...	17.0	...	...	18.6

Efficiency (ratios)

Receivable turnover	...	7.31	...	...	5.66
Inventory turnover	...	6.51	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.32	...	...	1.21
Debt to equity	...	0.32	...	...	0.09
Liabilities to assets	...	0.68	...	...	0.60
Interest coverage	...	2.60	...	...	5.95

Distribution of firms by profits/losses

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

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

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

Medium and Large Firms

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

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	5.1
Accounts receivable	8.7
Inventory	5.7
Capital assets	18.0
Other assets	31.6
Total operating assets	69.1
Investments and accounts with affiliates	30.4
Portfolio investments and loans with non-affiliates	0.5
Total assets	100.0
Liabilities	
Accounts payable	13.5
Borrowing:	
Banks	1.4
Short term paper	1.7
Mortgages	0.2
Bonds	16.6
Other loans	0.4
Amount owing to affiliates	35.0
Other liabilities	5.2
Deferred income tax	3.0
Total liabilities	77.0
Shareholders' equity	
Share capital	15.5
Retained earnings	1.6
Other surplus	5.9
Total shareholders' equity	23.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	19.7
Current liabilities - % of total assets	20.2

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	16
------------------------------	----

Financial ratios

Profitability (percentages)

Net profit margin	...	11.7	...	11.7	...
Pretax profit margin	...	12.8	...	12.8	...
Operating profit margin	...	17.7	...	17.7	...
Gross profit margin	...	45.6	...	51.3	...
Operating revenue to net operating assets	...	100.4	...	103.4	...
Return on net operating assets	...	19.4	...	19.6	...
Pretax profit to assets	...	13.0	...	10.6	...
Return on capital employed	...	11.3	...	12.9	...
Return on equity (2)	...	13.8	...	16.8	...

Efficiency (ratios)

Receivable turnover	...	6.73	...	6.42	...
Inventory turnover	...	1.74	...	1.72	...

Liquidity/Solvency (ratios)

Working capital	...	1.03	...	1.02	...
Debt to equity	...	0.44	...	0.44	...
Liabilities to assets	...	0.49	...	0.56	...
Interest coverage	...	6.52	...	6.52	...

Distribution of firms by profits/losses

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

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

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

Medium and Large Firms

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

Industry 16 - Brewed, distilled and fermented beverages manufacturing
 SICCC Grouping 0221, 0222, 0223

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

	%
Assets	
Cash	1.8
Accounts receivable	5.6
Inventory	7.1
Capital assets	15.7
Other assets	23.9
Total operating assets	54.1
Investments and accounts with affiliates	45.7
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	7.1
Borrowing:	
Banks	10.6
Short term paper	12.5
Mortgages	-
Bonds	16.5
Other loans	0.2
Amount owing to affiliates	26.0
Other liabilities	0.1
Deferred income tax	0.8
Total liabilities	73.8
Shareholders' equity	
Share capital	21.8
Retained earnings	2.6
Other surplus	1.8
Total shareholders' equity	26.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	15.3
Current liabilities - % of total assets	19.1

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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	56				

Financial ratios

Profitability (percentages)

Net profit margin	5.5	3.0	1.0	3.1	3.0
Pretax profit margin	6.5	3.7	1.9	3.0	4.5
Operating profit margin	8.1	5.2	4.0	5.2	0.9
Gross profit margin	23.8	17.4	9.6	21.9	15.8
Operating revenue to net operating assets	323.6	194.7	177.5	189.5	274.6
Return on net operating assets	18.7	11.4	6.3	11.6	5.1
Pretax profit to assets	14.6	6.1	2.4	5.5	1.4
Return on capital employed	13.5	9.6	5.5	9.6	12.1
Return on equity (2)	24.0	13.4	6.3	13.4	14.6

Efficiency (ratios)

Receivable turnover	24.46	14.67	9.79	15.49	9.59
Inventory turnover	5.57	3.71	2.09	3.71	4.43

Liquidity/Solvency (ratios)

Working capital	2.53	1.56	1.09	1.52	1.56
Debt to equity	0.35	0.64	1.53	0.55	1.14
Liabilities to assets	0.41	0.59	0.80	0.46	0.77
Interest coverage	6.76	3.45	1.28	3.26	5.86

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	84	16
Pretax profit	76	24
Net profit	72	28
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 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	1.9
Accounts receivable	8.4
Inventory	14.7
Capital assets	43.1
Other assets	28.9
Total operating assets	97.0
Investments and accounts with affiliates	2.8
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	8.3
Borrowing:	
Banks	13.3
Short term paper	2.4
Mortgages	0.5
Bonds	9.2
Other loans	2.6
Amount owing to affiliates	3.8
Other liabilities	3.7
Deferred income tax	14.2
Total liabilities	58.0
Shareholders' equity	
Share capital	11.8
Retained earnings	29.1
Other surplus	1.1
Total shareholders' equity	42.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	25.2
Current liabilities - % of total assets	17.4

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 18 - Other wood products manufacturing

SICCC Grouping 0712, 0713, 0719

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	51				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	4.9	-4.4	-22.7	3.9	-14.1
Pretax profit margin	8.0	-8.7	-23.4	6.4	-19.4
Operating profit margin	8.9	-0.5	-15.8	8.0	-9.6
Gross profit margin	32.4	19.8	8.5	16.5	19.7
Operating revenue to net operating assets	336.8	208.0	162.0	147.6	208.0
Return on net operating assets	17.1	-2.2	-25.1	16.4	-16.3
Pretax profit to assets	11.2	4.3	-14.3	9.0	-14.3
Return on capital employed	15.3	10.1	-18.4	9.7	7.1
Return on equity (2)	15.9	9.6	-43.4	13.0	-43.4
<u>Efficiency (ratios)</u>					
Receivable turnover	10.69	8.33	5.99	8.07	6.95
Inventory turnover	6.19	5.56	3.52	5.62	5.42
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.77	1.94	1.42	1.42	1.94
Debt to equity	0.13	0.61	1.37	0.68	0.72
Liabilities to assets	0.32	0.49	0.89	0.54	0.39
Interest coverage	6.45	2.09	-6.33	6.45	-4.79

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	80	20
Net profit	80	20
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 18 - Other wood products manufacturing
SICC Grouping 0712, 0713, 0719

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

	%
Assets	
Cash	4.7
Accounts receivable	13.1
Inventory	18.9
Capital assets	45.8
Other assets	1.4
Total operating assets	83.9
Investments and accounts with affiliates	15.0
Portfolio investments and loans with non-affiliates	1.2
Total assets	100.0
Liabilities	
Accounts payable	8.1
Borrowing:	
Banks	21.8
Short term paper	1.1
Mortgages	1.5
Bonds	2.4
Other loans	8.2
Amount owing to affiliates	11.0
Other liabilities	12.5
Deferred income tax	-0.7
Total liabilities	66.1
Shareholders' equity	
Share capital	31.9
Retained earnings	2.0
Other surplus	0.0
Total shareholders' equity	33.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	37.9
Current liabilities - % of total assets	26.8

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 19 - Pulp and paper manufacturing

SICCC 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	20				

Financial ratios
Profitability (percentages)

Net profit margin	6.4	-2.1	-16.7	-1.5	...
Pretax profit margin	13.9	-2.7	-16.0	-1.9	...
Operating profit margin	15.9	1.5	-8.9	2.5	...
Gross profit margin	30.1	19.2	8.4	20.0	...
Operating revenue to net operating assets	122.6	85.0	47.1	90.9	...
Return on net operating assets	18.8	1.2	-3.5	2.3	...
Pretax profit to assets	6.6	-0.9	-9.8	-0.8	...
Return on capital employed	9.5	0.8	-4.3	1.6	...
Return on equity (2)	17.4	0.8	-8.6	0.8	...

Efficiency (ratios)

Receivable turnover	9.04	8.07	6.36	7.97	...
Inventory turnover	6.12	4.72	3.39	4.84	...

Liquidity/Solvency (ratios)

Working capital	2.30	1.59	0.86	1.58	...
Debt to equity	0.11	0.37	1.72	0.51	...
Liabilities to assets	0.16	0.53	0.77	0.48	...
Interest coverage	4.53	0.28	-2.23	0.29	...

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.

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	6.6
Accounts receivable	9.0
Inventory	8.7
Capital assets	59.4
Other assets	5.5
Total operating assets	89.2
Investments and accounts with affiliates	10.5
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	7.6
Borrowing:	
Banks	25.2
Short term paper	4.8
Mortgages	0.0
Bonds	1.0
Other loans	9.4
Amount owing to affiliates	1.6
Other liabilities	2.1
Deferred income tax	6.1
Total liabilities	57.8
Shareholders' equity	
Share capital	30.7
Retained earnings	10.2
Other surplus	1.2
Total shareholders' equity	42.2
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	24.9
Current liabilities - % of total assets	14.8

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	20				
Financial ratios					
<i>Profitability (percentages)</i>					
Net profit margin	...	3.2	...	...	2.7
Pretax profit margin	...	4.7	...	...	4.2
Operating profit margin	...	6.0	...	...	6.4
Gross profit margin	...	25.9	...	...	21.9
Operating revenue to net operating assets	...	200.1	...	...	197.2
Return on net operating assets	...	12.0	...	...	12.6
Pretax profit to assets	...	7.9	...	...	7.4
Return on capital employed	...	8.5	...	...	11.6
Return on equity (2)	...	11.4	...	...	18.8
<i>Efficiency (ratios)</i>					
Receivable turnover	...	6.85	...	...	8.08
Inventory turnover	...	6.23	...	...	6.40
<i>Liquidity/Solvency (ratios)</i>					
Working capital	...	1.90	...	...	1.36
Debt to equity	...	0.67	...	...	1.19
Liabilities to assets	...	0.49	...	...	0.60
Interest coverage	...	4.67	...	...	...

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)	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*Revenue of \$5 million and over, Reference Year 1998*

Industry 20 - Paper boxes and bags manufacturing
 SICG Grouping 0831

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

	%
Assets	
Cash	1.7
Accounts receivable	24.7
Inventory	15.0
Capital assets	44.5
Other assets	4.6
Total operating assets	90.6
Investments and accounts with affiliates	7.1
Portfolio investments and loans with non-affiliates	2.3
Total assets	100.0
Liabilities	
Accounts payable	16.8
Borrowing:	
Banks	10.0
Short term paper	4.2
Mortgages	2.3
Bonds	0.9
Other loans	0.9
Amount owing to affiliates	7.5
Other liabilities	-1.2
Deferred income tax	3.5
Total liabilities	44.9
Shareholders' equity	
Share capital	12.4
Retained earnings	34.1
Other surplus	8.6
Total shareholders' equity	55.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	44.0
Current liabilities - % of total assets	23.9

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	34				
Financial ratios					
<i>Profitability (percentages)</i>					
Net profit margin	7.0	3.5	1.9	6.2	3.0
Pretax profit margin	11.8	4.1	3.1	9.6	4.1
Operating profit margin	12.2	6.1	3.8	11.3	4.9
Gross profit margin	34.4	24.5	16.7	33.1	24.5
Operating revenue to net operating assets	344.0	241.9	146.4	222.0	241.9
Return on net operating assets	29.2	11.7	9.3	13.0	10.5
Pretax profit to assets	10.9	5.6	2.9	8.0	4.5
Return on capital employed	14.0	9.9	8.8	9.3	10.1
Return on equity (2)	31.7	23.6	6.9	16.6	25.6
<i>Efficiency (ratios)</i>					
Receivable turnover	9.08	6.00	4.23	5.98	6.31
Inventory turnover	7.77	5.64	3.70	6.70	4.70
<i>Liquidity/Solvency (ratios)</i>					
Working capital	3.43	1.46	0.87	1.36	1.93
Debt to equity	0.44	0.82	3.42	0.65	1.10
Liabilities to assets	0.53	0.75	0.84	0.53	0.80
Interest coverage	8.68	3.04	1.55	...	2.65

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	78	22
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 21 - Other paper products manufacturing
SICC Grouping 0839

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

	%
Assets	
Cash	1.5
Accounts receivable	13.1
Inventory	10.4
Capital assets	28.9
Other assets	5.5
Total operating assets	59.3
Investments and accounts with affiliates	40.4
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	10.2
Borrowing:	
Banks	19.1
Short term paper	0.4
Mortgages	1.2
Bonds	1.9
Other loans	3.0
Amount owing to affiliates	11.1
Other liabilities	1.8
Deferred income tax	3.2
Total liabilities	51.8
Shareholders' equity	
Share capital	25.5
Retained earnings	8.9
Other surplus	13.8
Total shareholders' equity	48.2
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	28.4
Current liabilities - % of total assets	16.2

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	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	...	0.1	...	0.1	...
Pretax profit margin	...	2.0	...	2.0	...
Operating profit margin	...	6.8	...	6.8	...
Gross profit margin	...	15.4	...	15.4	...
Operating revenue to net operating assets	...	76.7	...	76.7	...
Return on net operating assets	...	4.4	...	4.4	...
Pretax profit to assets	...	1.2	...	1.2	...
Return on capital employed	...	2.5	...	2.5	...
Return on equity (2)	...	1.8	...	1.8	...

Efficiency (ratios)

Receivable turnover	...	9.21	...	9.21	...
Inventory turnover	...	4.39	...	4.39	...

Liquidity/Solvency (ratios)

Working capital	...	1.17	...	1.17	...
Debt to equity	...	0.59	...	0.59	...
Liabilities to assets	...	0.58	...	0.58	...
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)	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 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	1.3
Accounts receivable	8.1
Inventory	9.5
Capital assets	55.3
Other assets	7.7
Total operating assets	82.0
Investments and accounts with affiliates	17.9
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	10.5
Borrowing:	
Banks	6.9
Short term paper	2.2
Mortgages	2.2
Bonds	15.9
Other loans	3.8
Amount owing to affiliates	10.1
Other liabilities	3.8
Deferred income tax	5.9
Total liabilities	61.4
Shareholders' equity	
Share capital	34.6
Retained earnings	1.0
Other surplus	3.0
Total shareholders' equity	38.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	19.0
Current liabilities - % of total assets	16.8

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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 Industry 23 - Petroleum exploration production refining and marketing
 SICCC 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
Profitability (percentages)

Net profit margin	...	1.9	...	1.9	...
Pretax profit margin	...	4.9	...	4.9	...
Operating profit margin	...	9.5	...	6.7	...
Gross profit margin	...	51.3	...	35.6	...
Operating revenue to net operating assets	...	111.2	...	111.2	...
Return on net operating assets	...	8.4	...	9.0	...
Pretax profit to assets	...	4.2	...	5.6	...
Return on capital employed	...	6.8	...	6.8	...
Return on equity (2)	...	5.1	...	5.1	...

Efficiency (ratios)

Receivable turnover	...	11.39	...	10.21	...
Inventory turnover	...	6.60	...	5.95	...

Liquidity/Solvency (ratios)

Working capital	...	1.33	...	1.09	...
Debt to equity	...	0.32	...	0.32	...
Liabilities to assets	...	0.55	...	0.55	...
Interest coverage	...	3.15	...	6.58	...

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 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	9.5
Inventory	7.2
Capital assets	72.0
Other assets	4.7
Total operating assets	96.5
Investments and accounts with affiliates	2.2
Portfolio investments and loans with non-affiliates	1.3
Total assets	100.0
Liabilities	
Accounts payable	13.9
Borrowing:	
Banks	2.7
Short term paper	0.9
Mortgages	0.0
Bonds	14.8
Other loans	0.7
Amount owing to affiliates	3.6
Other liabilities	5.9
Deferred income tax	12.5
Total liabilities	54.9
Shareholders' equity	
Share capital	15.8
Retained earnings	22.2
Other surplus	7.0
Total shareholders' equity	45.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	21.9
Current liabilities - % of total assets	17.3

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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group 34

Financial ratios

Profitability (percentages)

Net profit margin	4.4	1.7	0.3	1.6	2.4
Pretax profit margin	6.6	3.1	0.3	2.5	2.7
Operating profit margin	6.3	3.3	1.2	2.8	3.0
Gross profit margin	36.6	16.5	10.9	13.7	27.2
Operating revenue to net operating assets	987.7	407.3	218.0	411.2	394.4
Return on net operating assets	28.9	15.1	5.6	15.0	11.5
Pretax profit to assets	16.2	5.8	1.4	5.7	4.0
Return on capital employed	15.4	8.6	3.6	8.7	5.3
Return on equity (2)	17.7	10.8	3.5	12.2	6.7

Efficiency (ratios)

Receivable turnover	19.44	10.94	8.04	12.93	...
Inventory turnover	43.99	10.77	2.60	23.92	...

Liquidity/Solvency (ratios)

Working capital	1.51	1.21	0.91	1.08	...
Debt to equity	0.15	0.48	2.11	0.46	0.35
Liabilities to assets	0.47	0.51	0.75	0.58	0.48
Interest coverage	9.73	2.54	1.54	8.74	...

Distribution of firms by profits/losses

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

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	3.0
Accounts receivable	19.1
Inventory	12.6
Capital assets	27.1
Other assets	9.3
Total operating assets	71.2
Investments and accounts with affiliates	19.7
Portfolio investments and loans with non-affiliates	9.1
Total assets	100.0
Liabilities	
Accounts payable	21.0
Borrowing:	
Banks	6.7
Short term paper	1.5
Mortgages	3.6
Bonds	10.9
Other loans	1.3
Amount owing to affiliates	2.3
Other liabilities	1.6
Deferred income tax	1.5
Total liabilities	50.5
Shareholders' equity	
Share capital	25.0
Retained earnings	21.8
Other surplus	2.7
Total shareholders' equity	49.5
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	42.9
Current liabilities - % of total assets	28.1
<hr/>	

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 25 - Coal mining and distribution and other fuels production n.e.c.

SICCC Grouping 1111, 1199

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	22				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	11.7	5.8	0.7	2.1	5.1
Pretax profit margin	19.6	6.1	1.0	3.5	9.0
Operating profit margin	17.0	11.4	3.0	7.4	11.0
Gross profit margin	41.9	29.8	18.8	23.5	36.2
Operating revenue to net operating assets	129.7	107.8	76.1	121.2	91.7
Return on net operating assets	15.0	11.7	1.8	9.1	10.3
Pretax profit to assets	16.5	7.2	1.8	3.0	8.3
Return on capital employed	16.3	10.5	3.4	8.5	9.4
Return on equity (2)	16.5	11.0	4.6	...	10.6
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	30.00	10.14	4.94	11.28	8.31
Inventory turnover	...	3.08	...	5.20	2.52
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	3.18	1.86	1.10	1.57	1.69
Debt to equity	0.08	0.64	1.88	0.43	0.77
Liabilities to assets	0.43	0.60	0.90	0.72	0.54
Interest coverage	6.12	2.75	0.60	1.42	2.75

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	75	25
Net profit	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 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	3.4
Accounts receivable	9.3
Inventory	14.1
Capital assets	69.1
Other assets	2.2
Total operating assets	98.1
Investments and accounts with affiliates	1.8
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	9.8
Borrowing:	
Banks	41.9
Short term paper	0.6
Mortgages	1.8
Bonds	24.2
Other loans	1.1
Amount owing to affiliates	27.3
Other liabilities	2.7
Deferred income tax	12.0
Total liabilities	121.4
Shareholders' equity	
Share capital	30.0
Retained earnings	-62.4
Other surplus	11.0
Total shareholders' equity	-21.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	27.2
Current liabilities - % of total assets	12.8

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					
<i>Profitability (percentages)</i>					
Net profit margin	9.5	6.1	3.2	5.2	6.5
Pretax profit margin	16.6	9.6	7.0	7.9	9.6
Operating profit margin	16.8	10.7	6.0	9.1	10.4
Gross profit margin	44.5	29.5	18.7	29.1	32.6
Operating revenue to net operating assets	274.3	173.1	132.1	217.5	173.1
Return on net operating assets	28.9	15.7	7.2	15.5	18.8
Pretax profit to assets	25.7	12.0	7.0	8.9	13.8
Return on capital employed	28.7	12.7	5.8	8.2	14.2
Return on equity (2)	31.4	16.5	6.7	12.2	24.3
<i>Efficiency (ratios)</i>					
Receivable turnover	9.53	6.74	4.47	6.60	6.69
Inventory turnover	7.77	5.52	4.30	6.53	4.86
<i>Liquidity/Solvency (ratios)</i>					
Working capital	2.06	1.44	1.07	1.18	1.78
Debt to equity	0.14	0.51	0.68	0.23	0.51
Liabilities to assets	0.41	0.48	0.58	0.42	0.48
Interest coverage	34.39	9.07	5.58	7.56	9.73

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.

Medium and Large Firms

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

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	2.3
Accounts receivable	20.1
Inventory	14.4
Capital assets	36.2
Other assets	16.0
Total operating assets	89.0
Investments and accounts with affiliates	10.7
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	17.1
Borrowing:	
Banks	15.1
Short term paper	2.0
Mortgages	0.5
Bonds	0.5
Other loans	2.7
Amount owing to affiliates	13.4
Other liabilities	0.4
Deferred income tax	3.8
Total liabilities	55.4
Shareholders' equity	
Share capital	18.2
Retained earnings	24.4
Other surplus	2.0
Total shareholders' equity	44.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	36.9
Current liabilities - % of total assets	33.5

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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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	<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	20				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	6.2	...	...	6.2
Pretax profit margin	...	8.5	...	...	8.5
Operating profit margin	...	8.4	...	...	11.3
Gross profit margin	...	25.9	...	...	35.5
Operating revenue to net operating assets	...	254.9	...	...	...
Return on net operating assets	...	39.1	...	...	...
Pretax profit to assets	...	23.7	...	...	23.7
Return on capital employed	...	21.0	...	...	21.0
Return on equity (2)	...	21.1	...	...	21.1
<u>Efficiency (ratios)</u>					
Receivable turnover	...	5.25	...	...	5.25
Inventory turnover	...	7.47	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.49	...	...	0.79
Debt to equity	...	0.77	...	...	...
Liabilities to assets	...	0.48	...	...	0.44
Interest coverage	...	6.58	...	...	...

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)	9	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to the worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 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 1998*

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	5.2
Accounts receivable	24.7
Inventory	16.3
Capital assets	31.3
Other assets	6.4
Total operating assets	83.9
Investments and accounts with affiliates	14.6
Portfolio investments and loans with non-affiliates	1.6
Total assets	100.0
Liabilities	
Accounts payable	18.6
Borrowing:	
Banks	13.1
Short term paper	0.7
Mortgages	-
Bonds	-
Other loans	0.3
Amount owing to affiliates	4.6
Other liabilities	3.8
Deferred income tax	1.7
Total liabilities	42.8
Shareholders' equity	
Share capital	9.9
Retained earnings	46.3
Other surplus	1.0
Total shareholders' equity	57.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	46.8
Current liabilities - % of total assets	33.1

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 28 - Primary textiles manufacturing

SICCC Grouping 1611

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	40
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Financial ratios
Profitability (percentages)

Net profit margin	6.7	4.0	1.5	3.5	3.4
Pretax profit margin	12.0	6.3	3.4	5.8	6.3
Operating profit margin	11.3	6.8	6.2	7.9	6.7
Gross profit margin	38.3	21.6	17.3	17.7	25.5
Operating revenue to net operating assets	206.1	162.8	142.5	162.8	173.9
Return on net operating assets	20.9	11.6	7.7	11.2	9.1
Pretax profit to assets	17.4	6.5	3.6	6.2	6.5
Return on capital employed	14.3	9.0	4.2	9.0	6.2
Return on equity (2)	17.8	14.4	3.1	17.6	6.7

Efficiency (ratios)

Receivable turnover	6.79	4.06	2.97	3.23	4.06
Inventory turnover	5.17	3.34	2.70	2.88	3.16

Liquidity/Solvency (ratios)

Working capital	3.24	2.36	1.61	2.73	1.65
Debt to equity	0.22	0.64	1.66	...	0.44
Liabilities to assets	0.27	0.44	0.66	0.51	0.44
Interest coverage	25.14	4.65	0.04	3.29	5.68

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	83	17
Pretax profit	79	21
Net profit	83	17
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 28 - Primary textiles manufacturing
 SICC Grouping 1611

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	12.8
Accounts receivable	23.6
Inventory	17.5
Capital assets	33.5
Other assets	3.6
Total operating assets	91.0
Investments and accounts with affiliates	8.7
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	16.7
Borrowing:	
Banks	10.6
Short term paper	0.4
Mortgages	0.9
Bonds	0.3
Other loans	7.1
Amount owing to affiliates	5.2
Other liabilities	2.9
Deferred income tax	2.8
Total liabilities	46.9
Shareholders' equity	
Share capital	8.1
Retained earnings	42.9
Other surplus	2.1
Total shareholders' equity	53.1
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	56.9
Current liabilities - % of total assets	22.5
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Industry 29 - Carpets, mats and rugs manufacturing

SICC Grouping 1621

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 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	...	2.7	...	...	...
Pretax profit margin	...	6.7	...	...	...
Operating profit margin	...	7.6	...	...	...
Gross profit margin	...	20.5	...	...	...
Operating revenue to net operating assets	...	339.3	...	...	...
Return on net operating assets	...	22.6	...	...	...
Pretax profit to assets	...	10.2	...	...	...
Return on capital employed	...	12.8	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	6.23	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.21	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.42	...	...	...
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 29 - Carpets, mats and rugs manufacturing
 SICG Grouping 1621

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.2
Accounts receivable	25.7
Inventory	15.2
Capital assets	31.8
Other assets	6.9
Total operating assets	80.7
Investments and accounts with affiliates	19.3
Portfolio investments and loans with non-affiliates	-
Total assets	100.0
Liabilities	
Accounts payable	18.9
Borrowing:	
Banks	18.8
Short term paper	0.3
Mortgages	-
Bonds	2.8
Other loans	0.4
Amount owing to affiliates	20.6
Other liabilities	63.6
Deferred income tax	-0.3
Total liabilities	125.2
Shareholders' equity	
Share capital	9.6
Retained earnings	-39.6
Other surplus	4.8
Total shareholders' equity	-25.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	42.1
Current liabilities - % of total assets	45.7

Industry 30 - Other textile products manufacturing
 SICCC Grouping 1629

All firms with revenue over \$5 million

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

Financial ratios

Profitability (percentages)

Net profit margin	...	3.3	...	...	...
Pretax profit margin	...	4.3	...	...	...
Operating profit margin	...	5.7	...	...	...
Gross profit margin	...	27.2	...	...	...
Operating revenue to net operating assets	...	235.4	...	...	...
Return on net operating assets	...	10.0	...	...	...
Pretax profit to assets	...	4.6	...	...	...
Return on capital employed	...	7.9	...	...	...
Return on equity (2)	...	14.5	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.18	...	...	...
Inventory turnover	...	3.05	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.89	...	...	...
Debt to equity	...	0.10	...	...	...
Liabilities to assets	...	0.26	...	...	...
Interest coverage	...	6.02	...	...	...

Distribution of firms by profits/losses

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

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

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

Industry 30 - Other textile products manufacturing
 SICC Grouping 1629

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.6
Accounts receivable	19.7
Inventory	21.4
Capital assets	30.5
Other assets	8.7
Total operating assets	80.9
Investments and accounts with affiliates	19.1
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	17.2
Borrowing:	
Banks	8.3
Short term paper	-
Mortgages	-
Bonds	-
Other loans	2.1
Amount owing to affiliates	23.1
Other liabilities	2.7
Deferred income tax	3.1
Total liabilities	56.6
Shareholders' equity	
Share capital	14.7
Retained earnings	28.7
Other surplus	0.0
Total shareholders' equity	43.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	42.0
Current liabilities - % of total assets	39.2

Industry 31 - Pharmaceutical manufacturing

SICC Grouping 1721

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	46				
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Financial ratios

Profitability (percentages)

Net profit margin	7.0	4.1	-1.6	0.3	4.8
Pretax profit margin	8.4	6.5	-2.2	1.8	7.8
Operating profit margin	10.7	6.3	-0.2	4.1	8.1
Gross profit margin	52.6	43.6	10.1	37.1	41.4
Operating revenue to net operating assets	167.6	131.0	81.4	162.3	81.4
Return on net operating assets	11.7	5.7	-0.2	6.0	3.6
Pretax profit to assets	9.1	2.9	-3.9	2.1	0.4
Return on capital employed	8.2	4.5	0.7	2.8	5.0
Return on equity (2)	10.5	5.5	-15.6	4.1	5.5

Efficiency (ratios)

Receivable turnover	6.17	4.25	3.15	4.65	3.60
Inventory turnover	3.15	1.96	1.65	3.15	1.73

Liquidity/Solvency (ratios)

Working capital	2.57	2.31	1.47	2.22	2.47
Debt to equity	0.28	0.72	1.47	0.60	0.56
Liabilities to assets	0.42	0.56	0.77	0.65	0.44
Interest coverage	7.65	2.06	-0.49	2.74	1.49

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	82	18
Pretax profit	71	29
Net profit	75	25
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 31 - Pharmaceutical manufacturing
 SICC Grouping 1721

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	3.5
Accounts receivable	21.6
Inventory	22.8
Capital assets	26.9
Other assets	14.3
Total operating assets	89.1
Investments and accounts with affiliates	10.7
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	16.0
Borrowing:	
Banks	7.6
Short term paper	2.2
Mortgages	0.8
Bonds	-
Other loans	4.3
Amount owing to affiliates	21.2
Other liabilities	3.2
Deferred income tax	-0.2
Total liabilities	54.9
Shareholders' equity	
Share capital	18.5
Retained earnings	28.6
Other surplus	-2.1
Total shareholders' equity	45.1
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	50.9
Current liabilities - % of total assets	33.7
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Industry 32 - 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	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group 17

Financial ratios

Profitability (percentages)

Net profit margin	...	4.2	...	4.8	...
Pretax profit margin	...	6.7	...	7.7	...
Operating profit margin	...	8.2	...	8.2	...
Gross profit margin	...	52.4	...	55.6	...
Operating revenue to net operating assets	...	178.1	...	170.2	...
Return on net operating assets	...	16.1	...	16.1	...
Pretax profit to assets	...	10.6	...	12.5	...
Return on capital employed	...	10.4	...	10.4	...
Return on equity (2)	...	14.2	...	14.2	...

Efficiency (ratios)

Receivable turnover	...	8.72	...	8.72	...
Inventory turnover	...	5.78	...	5.78	...

Liquidity/Solvency (ratios)

Working capital	...	0.88	...	0.88	...
Debt to equity	...	0.48	...	0.48	...
Liabilities to assets	...	0.50	...	0.48	...
Interest coverage	...	8.95	...	8.95	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		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 32 - 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	1.8
Accounts receivable	18.7
Inventory	13.5
Capital assets	30.6
Other assets	14.2
Total operating assets	78.9
Investments and accounts with affiliates	17.5
Portfolio investments and loans with non-affiliates	3.6
Total assets	100.0
Liabilities	
Accounts payable	21.5
Borrowing:	
Banks	3.7
Short term paper	3.8
Mortgages	-
Bonds	-
Other loans	0.6
Amount owing to affiliates	30.0
Other liabilities	1.2
Deferred income tax	2.2
Total liabilities	63.1
Shareholders' equity	
Share capital	10.0
Retained earnings	26.0
Other surplus	0.9
Total shareholders' equity	36.9
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	38.3
Current liabilities - % of total assets	31.1
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Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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 Industry 33 - Paint and varnish manufacturing
 SICC Grouping 1731

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	18				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	...	1.8	...	...	...
Pretax profit margin	...	3.1	...	...	...
Operating profit margin	...	6.4	...	...	...
Gross profit margin	...	32.6	...	...	...
Operating revenue to net operating assets	...	241.3	...	...	...
Return on net operating assets	...	13.2	...	...	...
Pretax profit to assets	...	5.4	...	...	...
Return on capital employed	...	5.6	...	...	...
Return on equity (2)
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	...	5.44	...	...	...
Inventory turnover	...	4.54	...	...	...
<i><u>Liquidity/Solvencv (ratios)</u></i>					
Working capital	...	1.26	...	...	...
Debt to equity	...	0.05	...	...	...
Liabilities to assets	...	0.55	...	...	...
Interest coverage	...	1.30	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	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 33 - Paint and varnish manufacturing

SICC Grouping 1731

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

	%
Assets	
Cash	3.8
Accounts receivable	25.6
Inventory	20.3
Capital assets	22.2
Other assets	23.8
Total operating assets	95.7
Investments and accounts with affiliates	1.0
Portfolio investments and loans with non-affiliates	3.3
Total assets	100.0
Liabilities	
Accounts payable	16.8
Borrowing:	
Banks	14.2
Short term paper	-
Mortgages	-
Bonds	-
Other loans	3.1
Amount owing to affiliates	4.8
Other liabilities	1.5
Deferred income tax	5.4
Total liabilities	45.9
Shareholders' equity	
Share capital	3.2
Retained earnings	49.1
Other surplus	1.9
Total shareholders' equity	54.1
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	53.5
Current liabilities - % of total assets	28.8

Industry 34 - Industrial inorganic chemicals manufacturing

SICC Grouping 1732

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	27				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	6.5	3.0	-1.8	3.3	-1.8
Pretax profit margin	10.5	4.8	-3.4	7.0	-3.4
Operating profit margin	12.6	7.0	-3.1	10.9	-3.1
Gross profit margin	47.6	37.3	20.7	36.8	43.2
Operating revenue to net operating assets	327.9	194.1	127.0	142.9	317.7
Return on net operating assets	17.2	12.4	-12.7	13.1	-12.7
Pretax profit to assets	9.4	5.0	-6.0	6.4	-6.0
Return on capital employed	12.9	7.1	-7.2	8.1	-7.2
Return on equity (2)	13.9	6.7	-8.5	9.0	-8.5
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	9.85	7.25	6.18	6.58	9.85
Inventory turnover	6.66	4.18	2.53	5.92	2.67
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	2.41	1.46	1.38	1.68	1.08
Debt to equity	0.17	0.21	0.74	0.28	0.09
Liabilities to assets	0.36	0.59	0.77	0.46	0.57
Interest coverage	5.75	1.88	-28.07	3.43	-7.12

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	87	13
Pretax profit	82	18
Net profit	82	18
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 34 - Industrial inorganic chemicals manufacturing
SICC Grouping 1732

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

	%
Assets	
Cash	2.2
Accounts receivable	13.7
Inventory	9.6
Capital assets	37.2
Other assets	6.2
Total operating assets	69.0
Investments and accounts with affiliates	30.8
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	11.3
Borrowing:	
Banks	14.1
Short term paper	1.0
Mortgages	0.8
Bonds	1.0
Other loans	12.9
Amount owing to affiliates	5.6
Other liabilities	4.4
Deferred income tax	6.9
Total liabilities	58.0
Shareholders' equity	
Share capital	3.9
Retained earnings	37.4
Other surplus	0.7
Total shareholders' equity	42.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	30.9
Current liabilities - % of total assets	18.4

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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Industry 35 - Other chemicals and chemical products manufacturing n.e.c.

SICCC 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		80			

Financial ratios
Profitability (percentages)

Net profit margin	8.8	3.7	0.9	3.3	3.8
Pretax profit margin	11.9	5.4	2.0	4.5	5.9
Operating profit margin	13.4	6.8	2.4	6.0	9.9
Gross profit margin	41.8	32.3	20.9	28.6	36.0
Operating revenue to net operating assets	284.1	188.5	96.7	198.0	188.5
Return on net operating assets	21.8	11.8	6.5	13.0	11.8
Pretax profit to assets	15.3	5.6	2.6	5.4	5.1
Return on capital employed	15.2	9.5	3.7	9.0	8.8
Return on equity (2)	23.2	11.9	1.4	10.5	12.5

Efficiency (ratios)

Receivable turnover	8.90	6.27	5.35	8.54	6.10
Inventory turnover	9.23	6.40	4.27	8.30	5.49

Liquidity/Solvency (ratios)

Working capital	2.03	1.30	0.98	1.25	1.32
Debt to equity	0.35	0.67	1.35	0.41	0.69
Liabilities to assets	0.37	0.50	0.69	0.46	0.50
Interest coverage	9.54	3.77	1.70	7.04	3.50

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	90	10
Pretax profit	82	18
Net profit	79	21
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 35 - 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	4.3
Accounts receivable	15.4
Inventory	9.4
Capital assets	32.0
Other assets	7.4
Total operating assets	68.4
Investments and accounts with affiliates	31.5
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	12.1
Borrowing:	
Banks	14.4
Short term paper	0.9
Mortgages	0.3
Bonds	2.1
Other loans	6.2
Amount owing to affiliates	17.8
Other liabilities	4.2
Deferred income tax	2.3
Total liabilities	60.4
Shareholders' equity	
Share capital	24.1
Retained earnings	10.7
Other surplus	4.7
Total shareholders' equity	39.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	30.1
Current liabilities - % of total assets	24.9

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

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

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Industry 36 - Mining, smelting and refining of non-ferrous metals (except aluminum)
 SICC Grouping 2122

	<u>All firms with revenue over \$5 million</u>				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	11				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	-2.4	...	-1.4	...
Pretax profit margin	...	-3.6	...	-3.2	...
Operating profit margin	...	-1.1	...	0.4	...
Gross profit margin	...	26.1	...	24.3	...
Operating revenue to net operating assets	...	60.1	...	57.9	...
Return on net operating assets	...	-0.1	...	0.2	...
Pretax profit to assets	...	-2.1	...	-1.7	...
Return on capital employed	...	1.3	...	1.7	...
Return on equity (2)	...	-1.7	...	-1.7	...
<u>Efficiency (ratios)</u>					
Receivable turnover	...	9.18	...	9.55	...
Inventory turnover	...	5.02	...	4.77	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	2.15	...	2.15	...
Debt to equity	...	0.46	...	0.43	...
Liabilities to assets	...	0.44	...	0.43	...
Interest coverage	...	-0.07	...	0.13	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	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 36 - 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	5.9
Accounts receivable	4.4
Inventory	7.2
Capital assets	50.8
Other assets	1.6
Total operating assets	69.9
Investments and accounts with affiliates	27.9
Portfolio investments and loans with non-affiliates	2.3
Total assets	100.0
Liabilities	
Accounts payable	5.0
Borrowing:	
Banks	5.3
Short term paper	1.7
Mortgages	0.0
Bonds	17.9
Other loans	3.2
Amount owing to affiliates	2.5
Other liabilities	4.2
Deferred income tax	4.6
Total liabilities	44.3
Shareholders' equity	
Share capital	45.8
Retained earnings	8.0
Other surplus	1.9
Total shareholders' equity	55.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	18.0
Current liabilities - % of total assets	8.5

Industry 37 - Primary metals products manufacturing

SICCC Grouping 2012, 2013, 2014

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	27				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	8.3	6.5	2.1	6.7	4.6
Pretax profit margin	13.4	11.4	3.4	12.0	7.8
Operating profit margin	13.8	11.5	4.2	12.4	7.9
Gross profit margin	49.3	23.2	15.0	19.1	27.2
Operating revenue to net operating assets	250.2	177.7	145.0	199.4	175.1
Return on net operating assets	30.1	16.4	10.9	25.7	13.1
Pretax profit to assets	22.1	13.7	6.3	13.7	11.3
Return on capital employed	16.6	9.5	4.5	10.0	6.2
Return on equity (2)	24.1	14.2	5.9	20.3	6.2
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	8.34	6.61	5.93	5.87	7.64
Inventory turnover	...	4.58	...	4.30	...
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	3.48	2.00	1.10	1.81	1.98
Debt to equity	...	0.46	...	0.38	...
Liabilities to assets	0.21	0.41	0.56	0.39	0.40
Interest coverage	44.01	8.92	3.25	8.92	5.07

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.

Industry 37 - 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	6.8
Accounts receivable	15.4
Inventory	16.3
Capital assets	27.1
Other assets	2.0
Total operating assets	67.5
Investments and accounts with affiliates	32.3
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0

Liabilities

Accounts payable	10.7
Borrowing:	
Banks	3.4
Short term paper	3.8
Mortgages	0.1
Bonds	12.8
Other loans	2.1
Amount owing to affiliates	4.5
Other liabilities	2.2
Deferred income tax	0.4
Total liabilities	39.9

Shareholders' equity

Share capital	26.2
Retained earnings	33.3
Other surplus	0.6
Total shareholders' equity	60.1

Total liabilities and shareholders' equity **100.0**

Current assets - % of total assets	42.5
Current liabilities - % of total assets	20.5

Industry 38 - 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	<u>Large Firms</u>	<u>Medium Firms</u>
	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	7.1	3.3	-0.6	3.3	...
Pretax profit margin	9.5	6.4	1.3	6.4	...
Operating profit margin	11.4	6.9	2.8	8.4	...
Gross profit margin	28.4	19.2	13.7	19.8	...
Operating revenue to net operating assets	241.8	185.3	126.9	157.3	...
Return on net operating assets	21.2	14.3	4.6	14.3	...
Pretax profit to assets	13.4	6.6	1.2	6.6	...
Return on capital employed	12.9	9.5	4.9	7.6	...
Return on equity (2)	14.4	9.6	1.9	9.0	...

Efficiency (ratios)

Receivable turnover	8.76	7.53	5.94	7.53	...
Inventory turnover	5.05	3.75	3.18	3.74	...

Liquidity/Solvency (ratios)

Working capital	2.71	1.95	1.49	1.91	...
Debt to equity	0.27	0.56	0.88	0.62	...
Liabilities to assets	0.38	0.55	0.67	0.55	...
Interest coverage	7.69	3.98	0.98	4.49	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	89	11
Pretax profit	77	23
Net profit	77	23
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 38 - 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	1.4
Accounts receivable	11.5
Inventory	18.3
Capital assets	36.0
Other assets	2.7
Total operating assets	69.8
Investments and accounts with affiliates	26.7
Portfolio investments and loans with non-affiliates	3.4
Total assets	100.0
Liabilities	
Accounts payable	11.1
Borrowing:	
Banks	10.0
Short term paper	1.5
Mortgages	0.0
Bonds	14.6
Other loans	6.4
Amount owing to affiliates	2.1
Other liabilities	6.7
Deferred income tax	4.6
Total liabilities	57.1
Shareholders' equity	
Share capital	25.5
Retained earnings	14.4
Other surplus	3.1
Total shareholders' equity	42.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	34.6
Current liabilities - % of total assets	16.7

Industry 39 - Aluminum and aluminum products manufacturing and wholesaling

SICC Grouping 2111

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	18				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	11.2	6.4	2.5	7.3	...
Pretax profit margin	11.7	6.9	5.0	9.7	...
Operating profit margin	14.5	8.5	5.3	10.6	...
Gross profit margin	42.6	21.7	13.7	33.6	...
Operating revenue to net operating assets	140.0	81.9	55.2	71.1	...
Return on net operating assets	12.4	9.1	6.8	9.2	...
Pretax profit to assets	9.9	6.4	2.7	6.4	...
Return on capital employed	11.1	8.2	6.5	8.2	...
Return on equity (2)	...	12.0	...	13.9	...
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	19.13	11.78	6.46	10.79	...
Inventory turnover	...	8.66	...	5.07	...
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	2.52	1.71	0.91	2.10	...
Debt to equity	0.34	0.76	1.22	0.76	...
Liabilities to assets	0.45	0.59	0.70	0.55	...
Interest coverage	5.54	2.85	1.56	3.37	...

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 39 - Aluminum and aluminum products manufacturing and wholesaling
 SICC Grouping 2111

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

	%
Assets	
Cash	1.7
Accounts receivable	11.7
Inventory	6.0
Capital assets	44.5
Other assets	7.2
Total operating assets	71.1
Investments and accounts with affiliates	28.8
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	8.2
Borrowing:	
Banks	4.6
Short term paper	0.2
Mortgages	0.4
Bonds	12.4
Other loans	3.1
Amount owing to affiliates	7.3
Other liabilities	1.6
Deferred income tax	4.9
Total liabilities	42.7
Shareholders' equity	
Share capital	23.4
Retained earnings	23.3
Other surplus	10.7
Total shareholders' equity	57.3
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	19.2
Current liabilities - % of total assets	15.3
<hr/>	

Industry 40 - Non-ferrous metals manufacturing

SICC Grouping 2123

	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	9				

Financial ratios

Profitability (percentages)

Net profit margin	...	4.5	...	...	3.7
Pretax profit margin	...	7.0	...	...	6.0
Operating profit margin	...	7.2	...	...	6.9
Gross profit margin	...	34.8	...	...	34.9
Operating revenue to net operating assets	...	204.5	...	...	187.7
Return on net operating assets	...	14.8	...	...	14.8
Pretax profit to assets	...	10.1	...	...	7.8
Return on capital employed	...	10.3	...	...	8.9
Return on equity (2)	...	11.3	...	...	11.3

Efficiency (ratios)

Receivable turnover	...	5.57	...	...	5.53
Inventory turnover	...	6.61	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.49	...	...	1.49
Debt to equity	...	0.28	...	...	...
Liabilities to assets	...	0.51	...	...	0.51
Interest coverage	...	8.30	...	...	8.47

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)	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 40 - Non-ferrous metals manufacturing
SICC Grouping 2123

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

	%
Assets	
Cash	16.6
Accounts receivable	21.8
Inventory	13.1
Capital assets	33.5
Other assets	1.2
Total operating assets	86.2
Investments and accounts with affiliates	13.8
Portfolio investments and loans with non-affiliates	-
Total assets	100.0
Liabilities	
Accounts payable	19.8
Borrowing:	
Banks	4.9
Short term paper	-
Mortgages	1.6
Bonds	-
Other loans	1.1
Amount owing to affiliates	9.7
Other liabilities	4.2
Deferred income tax	4.1
Total liabilities	45.5
Shareholders' equity	
Share capital	17.3
Retained earnings	37.2
Other surplus	-
Total shareholders' equity	54.5
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	51.8
Current liabilities - % of total assets	24.8

Industry 41 - 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 109

Financial ratios

Profitability (percentages)

Net profit margin	7.2	4.5	-1.5	4.5	3.6
Pretax profit margin	11.4	5.8	-6.1	6.3	5.6
Operating profit margin	11.1	7.1	0.7	7.1	4.8
Gross profit margin	61.1	34.4	18.9	20.6	38.8
Operating revenue to net operating assets	297.4	197.0	132.8	271.4	183.2
Return on net operating assets	20.2	11.5	1.0	18.4	6.8
Pretax profit to assets	17.5	8.5	-3.7	15.7	8.0
Return on capital employed	16.4	11.7	-1.2	13.9	11.7
Return on equity (2)	25.0	15.5	0.8	14.9	14.9

Efficiency (ratios)

Receivable turnover	7.11	5.59	3.97	6.63	5.39
Inventory turnover	7.92	5.81	2.69	7.85	5.49

Liquidity/Solvency (ratios)

Working capital	2.50	1.67	1.27	1.31	1.87
Debt to equity	0.07	0.47	1.38	0.73	0.45
Liabilities to assets	0.40	0.58	0.82	0.68	0.52
Interest coverage	18.38	5.74	-0.04	10.80	3.46

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	82	18
Pretax profit	64	36
Net profit	62	38
Percentage of firms with zero or negative equity(2)	4	

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

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

Industry 41 - 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	1.8
Accounts receivable	18.9
Inventory	11.0
Capital assets	18.9
Other assets	16.9
Total operating assets	67.5
Investments and accounts with affiliates	32.3
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	14.8
Borrowing:	
Banks	15.4
Short term paper	2.0
Mortgages	1.2
Bonds	6.3
Other loans	4.8
Amount owing to affiliates	8.7
Other liabilities	5.0
Deferred income tax	0.8
Total liabilities	58.9
Shareholders' equity	
Share capital	18.2
Retained earnings	21.0
Other surplus	1.9
Total shareholders' equity	41.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	32.4
Current liabilities - % of total assets	25.2

Industry 42 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		30			
Financial ratios					
<i>Profitability (percentages)</i>					
Net profit margin	12.2	3.5	1.5	7.1	2.5
Pretax profit margin	18.1	5.9	2.1	11.2	3.0
Operating profit margin	17.9	7.5	2.0	11.2	4.2
Gross profit margin	35.5	24.7	13.7	...	22.3
Operating revenue to net operating assets	253.4	175.2	146.7	239.1	162.6
Return on net operating assets	33.6	16.9	3.3	27.5	11.9
Pretax profit to assets	23.4	9.9	3.0	14.5	5.1
Return on capital employed	17.7	9.8	3.1	14.6	8.3
Return on equity (2)	21.5	10.6	2.5	18.7	9.2
<i>Efficiency (ratios)</i>					
Receivable turnover	7.86	6.30	5.09	6.44	5.46
Inventory turnover	5.45	3.37	2.99	...	3.09
<i>Liquidity/Solvency (ratios)</i>					
Working capital	4.03	3.05	1.64	2.08	3.05
Debt to equity	...	0.54	...	0.17	0.58
Liabilities to assets	0.13	0.45	0.66	0.39	0.45
Interest coverage	39.07	11.75	2.38	...	3.73

Distribution of firms by profits/losses

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

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

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

Industry 42 - Metal heating equipment and plumbing fixtures, fabricated metal
SICC Grouping 2289

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

	%
Assets	
Cash	6.3
Accounts receivable	20.2
Inventory	23.9
Capital assets	21.9
Other assets	5.4
Total operating assets	77.6
Investments and accounts with affiliates	19.8
Portfolio investments and loans with non-affiliates	2.6
Total assets	100.0
Liabilities	
Accounts payable	16.7
Borrowing:	
Banks	9.5
Short term paper	-
Mortgages	0.3
Bonds	-
Other loans	1.1
Amount owing to affiliates	6.8
Other liabilities	3.4
Deferred income tax	0.8
Total liabilities	38.6
Shareholders' equity	
Share capital	16.2
Retained earnings	41.4
Other surplus	3.8
Total shareholders' equity	61.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	57.9
Current liabilities - % of total assets	27.7

Industry 43 - Agricultural machinery and equipment manufacturing
 SICG 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	8				

Financial ratios

Profitability (percentages)

Net profit margin	...	-5.4	...	...	...
Pretax profit margin	...	-4.1	...	...	...
Operating profit margin	...	-1.7	...	...	...
Gross profit margin	...	24.3	...	...	...
Operating revenue to net operating assets	...	108.4	...	...	...
Return on net operating assets	...	-1.5	...	...	...
Pretax profit to assets	...	-2.0	...	...	...
Return on capital employed	...	0.4	...	...	...
Return on equity (2)	...	-5.1	...	...	...

Efficiency (ratios)

Receivable turnover	...	4.32	...	...	...
Inventory turnover	...	1.58	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.09	...	...	...
Debt to equity	...	0.54	...	...	...
Liabilities to assets	...	0.71	...	...	...
Interest coverage	...	-0.50	...	...	...

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.

Industry 43 - Agricultural machinery and equipment manufacturing
SICC Grouping 2511

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

	%
Assets	
Cash	1.8
Accounts receivable	16.1
Inventory	39.6
Capital assets	14.7
Other assets	6.2
Total operating assets	78.5
Investments and accounts with affiliates	21.5
Portfolio investments and loans with non-affiliates	-
Total assets	100.0
Liabilities	
Accounts payable	11.4
Borrowing:	
Banks	12.8
Short term paper	7.7
Mortgages	1.0
Bonds	-
Other loans	5.7
Amount owing to affiliates	5.7
Other liabilities	19.1
Deferred income tax	1.8
Total liabilities	65.2
Shareholders' equity	
Share capital	12.7
Retained earnings	22.1
Other surplus	0.0
Total shareholders' equity	34.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	59.2
Current liabilities - % of total assets	25.6

Industry 44 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	33				

Financial ratios

Profitability (percentages)

Net profit margin	8.7	3.9	-0.6	1.7	5.7
Pretax profit margin	13.7	6.3	-1.5	5.3	8.1
Operating profit margin	14.0	7.5	3.2	6.7	8.3
Gross profit margin	27.0	22.2	11.6	19.1	23.0
Operating revenue to net operating assets	252.3	174.5	119.0	239.3	174.5
Return on net operating assets	28.2	13.3	2.3	13.3	8.9
Pretax profit to assets	19.9	9.4	-1.9	8.5	7.9
Return on capital employed	19.7	10.3	5.7	10.7	9.6
Return on equity (2)	21.2	10.1	-4.4	9.6	11.8

Efficiency (ratios)

Receivable turnover	7.35	6.10	3.64	5.56	6.10
Inventory turnover	4.79	3.29	1.53	4.12	1.53

Liquidity/Solvency (ratios)

Working capital	3.03	2.32	1.46	1.51	2.15
Debt to equity	0.19	0.52	3.68	0.42	0.35
Liabilities to assets	0.30	0.73	0.84	0.74	0.61
Interest coverage	12.42	8.81	0.37	9.54	5.39

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	84	16
Pretax profit	80	20
Net profit	76	24
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 44 - Construction, mining and materials handling machinery manufacturing
SICC Grouping 2521

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	3.5
Accounts receivable	24.6
Inventory	26.2
Capital assets	12.3
Other assets	13.2
Total operating assets	79.8
Investments and accounts with affiliates	20.2
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0

Liabilities

Accounts payable	19.1
Borrowing:	
Banks	9.2
Short term paper	1.5
Mortgages	0.1
Bonds	0.0
Other loans	2.7
Amount owing to affiliates	25.3
Other liabilities	4.7
Deferred income tax	0.4
Total liabilities	63.1

Shareholders' equity

Share capital	13.5
Retained earnings	18.0
Other surplus	5.4
Total shareholders' equity	36.9

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	54.9
Current liabilities - % of total assets	33.2

Industry 45 - Industrial machinery and equipment manufacturing
 SICCC 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	70				

Financial ratios

Profitability (percentages)

Net profit margin	6.1	3.4	1.5	4.0	2.2
Pretax profit margin	9.9	5.1	1.2	6.4	3.9
Operating profit margin	9.6	6.0	3.0	6.8	3.8
Gross profit margin	35.2	25.4	13.1	18.0	30.0
Operating revenue to net operating assets	270.4	197.4	148.7	227.1	182.7
Return on net operating assets	24.1	12.4	7.2	23.2	8.9
Pretax profit to assets	14.7	6.0	1.2	11.4	5.2
Return on capital employed	16.3	10.5	4.5	15.1	8.4
Return on equity (2)	20.7	13.3	5.5	16.4	9.3

Efficiency (ratios)

Receivable turnover	5.38	4.44	3.22	4.65	4.39
Inventory turnover	10.18	6.12	3.31	7.28	5.35

Liquidity/Solvency (ratios)

Working capital	2.43	1.51	1.24	1.70	1.29
Debt to equity	0.10	0.47	...	0.39	0.47
Liabilities to assets	0.43	0.60	0.73	0.53	0.65
Interest coverage	19.60	7.73	1.19	9.05	5.34

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	86	14
Pretax profit	81	19
Net profit	84	16
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 45 - Industrial machinery and equipment manufacturing
 SICG Grouping 2531

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

	%
Assets	
Cash	6.6
Accounts receivable	31.0
Inventory	21.2
Capital assets	24.2
Other assets	3.3
Total operating assets	86.4
Investments and accounts with affiliates	13.2
Portfolio investments and loans with non-affiliates	0.5
Total assets	100.0
Liabilities	
Accounts payable	22.0
Borrowing:	
Banks	9.3
Short term paper	2.2
Mortgages	1.5
Bonds	2.7
Other loans	1.7
Amount owing to affiliates	5.6
Other liabilities	6.5
Deferred income tax	2.0
Total liabilities	53.6
Shareholders' equity	
Share capital	14.0
Retained earnings	31.3
Other surplus	1.1
Total shareholders' equity	46.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	61.3
Current liabilities - % of total assets	37.3

Industry 46 - Commercial and industrial furniture, machinery and equipment manufacturing
 SICCC Grouping 2611

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	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	...	3.1	...	...	...
Pretax profit margin	...	5.6	...	...	...
Operating profit margin	...	5.7	...	...	...
Gross profit margin	...	25.3	...	...	...
Operating revenue to net operating assets	...	272.6	...	...	...
Return on net operating assets	...	20.8	...	...	...
Pretax profit to assets	...	6.2	...	...	...
Return on capital employed	...	8.3	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	2.29	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.46	...	...	...
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 46 - 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	6.7
Accounts receivable	62.5
Inventory	5.7
Capital assets	10.7
Other assets	6.3
Total operating assets	91.8
Investments and accounts with affiliates	5.6
Portfolio investments and loans with non-affiliates	2.6
Total assets	100.0
Liabilities	
Accounts payable	45.7
Borrowing:	
Banks	5.3
Short term paper	0.1
Mortgages	0.2
Bonds	0.6
Other loans	2.4
Amount owing to affiliates	3.2
Other liabilities	4.2
Deferred income tax	0.3
Total liabilities	62.0
Shareholders' equity	
Share capital	3.7
Retained earnings	33.0
Other surplus	1.3
Total shareholders' equity	38.0
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	77.3
Current liabilities - % of total assets	49.5
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Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 47 - Scientific and professional apparatus manufacturing

SICCC 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	28				

Financial ratios
Profitability (percentages)

Net profit margin	5.7	2.4	-8.2	...	2.1
Pretax profit margin	11.5	3.3	-0.9	...	2.5
Operating profit margin	7.4	3.3	0.6	...	2.7
Gross profit margin	51.5	29.5	13.2	...	32.7
Operating revenue to net operating assets	407.0	242.9	121.6	...	208.8
Return on net operating assets	21.8	8.7	0.8	...	5.1
Pretax profit to assets	12.0	5.0	-1.5	...	3.2
Return on capital employed	14.9	9.3	-2.5	...	3.0
Return on equity (2)	16.5	8.0	-3.0	...	4.0

Efficiency (ratios)

Receivable turnover	6.72	5.56	3.51	...	5.56
Inventory turnover	...	5.52	...	...	4.75

Liquidity/Solvency (ratios)

Working capital	4.22	1.65	1.18	...	1.65
Debt to equity	...	0.20	...	...	0.23
Liabilities to assets	0.24	0.58	0.69	...	0.58
Interest coverage	39.29	5.29	-3.23	...	4.28

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	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 47 - Scientific and professional apparatus manufacturing
 SICG Grouping 2612

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	9.9
Accounts receivable	27.5
Inventory	14.0
Capital assets	19.2
Other assets	10.2
Total operating assets	80.8
Investments and accounts with affiliates	13.5
Portfolio investments and loans with non-affiliates	5.7
Total assets	100.0
Liabilities	
Accounts payable	22.2
Borrowing:	
Banks	3.6
Short term paper	-
Mortgages	-
Bonds	-
Other loans	0.1
Amount owing to affiliates	11.3
Other liabilities	13.6
Deferred income tax	-0.3
Total liabilities	50.6
Shareholders' equity	
Share capital	41.6
Retained earnings	7.5
Other surplus	0.4
Total shareholders' equity	49.4
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	61.3
Current liabilities - % of total assets	40.6
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Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 48 - Motor vehicles and motor vehicles parts and accessories manufacturing

SICCC 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	26				

Financial ratios
Profitability (percentages)

Net profit margin	5.3	3.4	0.8	2.4	...
Pretax profit margin	8.8	4.0	1.1	3.9	...
Operating profit margin	9.1	4.6	1.9	3.6	...
Gross profit margin	17.9	10.5	6.1	9.7	...
Operating revenue to net operating assets	648.9	370.7	226.2	422.9	...
Return on net operating assets	31.7	19.5	9.9	17.1	...
Pretax profit to assets	18.1	13.0	3.1	13.0	...
Return on capital employed	19.2	16.4	7.2	16.4	...
Return on equity (2)	39.4	17.1	7.0	17.1	...

Efficiency (ratios)

Receivable turnover	24.20	10.16	7.82	12.06	...
Inventory turnover	17.58	10.65	6.54	11.77	...

Liquidity/Solvency (ratios)

Working capital	1.59	1.16	0.82	1.06	...
Debt to equity	0.38	0.77	1.40	0.77	...
Liabilities to assets	0.47	0.61	0.79	0.61	...
Interest coverage	20.89	5.01	1.85	6.43	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	92	8
Pretax profit	92	8
Net profit	92	8
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 48 - Motor vehicles and motor vehicles parts and accessories manufacturing
 SICG Grouping 3012

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

	%
Assets	
Cash	1.3
Accounts receivable	24.3
Inventory	11.3
Capital assets	35.3
Other assets	16.4
Total operating assets	88.7
Investments and accounts with affiliates	5.4
Portfolio investments and loans with non-affiliates	5.9
Total assets	100.0
Liabilities	
Accounts payable	31.6
Borrowing:	
Banks	1.8
Short term paper	0.0
Mortgages	0.0
Bonds	-
Other loans	0.8
Amount owing to affiliates	14.7
Other liabilities	16.6
Deferred income tax	1.5
Total liabilities	67.1
Shareholders' equity	
Share capital	4.0
Retained earnings	28.8
Other surplus	0.1
Total shareholders' equity	32.9
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	49.1
Current liabilities - % of total assets	41.1
<hr/>	

Industry 49 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	81				

Financial ratios

Profitability (percentages)

Net profit margin	7.9	6.5	1.7	5.6	5.3
Pretax profit margin	13.6	9.6	3.7	7.2	8.1
Operating profit margin	13.1	7.8	3.8	8.6	5.4
Gross profit margin	39.8	25.6	13.9	19.1	23.8
Operating revenue to net operating assets	334.7	226.2	170.7	225.1	223.3
Return on net operating assets	34.6	17.2	7.4	16.0	16.7
Pretax profit to assets	21.0	11.8	2.9	9.4	11.7
Return on capital employed	18.8	12.5	6.1	11.0	12.5
Return on equity (2)	22.6	18.2	10.8	13.9	19.7

Efficiency (ratios)

Receivable turnover	7.95	6.34	4.35	6.44	5.64
Inventory turnover	15.04	11.29	5.84	11.59	5.84

Liquidity/Solvency (ratios)

Working capital	2.10	1.36	0.95	1.29	1.59
Debt to equity	0.08	0.93	1.79	0.74	0.82
Liabilities to assets	0.31	0.65	0.78	0.57	0.65
Interest coverage	20.60	5.50	0.40	5.50	7.38

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	84	16
Pretax profit	80	20
Net profit	78	22
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 49 - Motor vehicle parts and accessories manufacturing
 SICCC Grouping 3021

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	5.0
Accounts receivable	18.3
Inventory	6.8
Capital assets	28.6
Other assets	7.9
Total operating assets	66.6
Investments and accounts with affiliates	33.0
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	16.9
Borrowing:	
Banks	8.0
Short term paper	1.6
Mortgages	0.2
Bonds	1.7
Other loans	3.2
Amount owing to affiliates	12.0
Other liabilities	6.4
Deferred income tax	1.5
Total liabilities	51.6
Shareholders' equity	
Share capital	26.4
Retained earnings	19.9
Other surplus	2.1
Total shareholders' equity	48.4
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	30.7
Current liabilities - % of total assets	25.7
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Industry 50 - 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 30

Financial ratios

Profitability (percentages)

Net profit margin	9.8	5.2	-5.4	7.0	...
Pretax profit margin	13.7	7.6	-7.7	9.7	...
Operating profit margin	15.0	7.8	-7.3	12.0	...
Gross profit margin	44.1	22.0	16.1	25.6	...
Operating revenue to net operating assets	270.1	189.9	141.1	172.2	...
Return on net operating assets	30.2	14.3	-7.2	19.1	...
Pretax profit to assets	15.7	7.8	-5.0	9.1	...
Return on capital employed	18.1	9.0	0.9	11.9	...
Return on equity (2)	27.3	13.3	5.8	17.7	...

Efficiency (ratios)

Receivable turnover	14.43	5.62	3.73	6.28	...
Inventory turnover	8.13	3.65	2.09	3.23	...

Liquidity/Solvency (ratios)

Working capital	2.63	1.52	0.79	1.86	...
Debt to equity	0.34	0.84	4.39	0.41	...
Liabilities to assets	0.38	0.57	0.85	0.49	...
Interest coverage	23.39	9.44	3.76	9.44	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	83	17
Pretax profit	79	21
Net profit	79	21
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 50 - 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	6.0
Accounts receivable	17.3
Inventory	34.4
Capital assets	14.9
Other assets	6.9
Total operating assets	79.6
Investments and accounts with affiliates	20.4
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	23.6
Borrowing:	
Banks	13.5
Short term paper	1.5
Mortgages	0.2
Bonds	7.3
Other loans	1.5
Amount owing to affiliates	3.6
Other liabilities	6.8
Deferred income tax	2.2
Total liabilities	60.3
Shareholders' equity	
Share capital	15.8
Retained earnings	23.1
Other surplus	0.8
Total shareholders' equity	39.7
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	58.3
Current liabilities - % of total assets	40.9
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Industry 51 - 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	8				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	...	2.3	...	...	...
Pretax profit margin	...	3.4	...	...	...
Operating profit margin	...	4.1	...	...	...
Gross profit margin	...	24.0	...	...	...
Operating revenue to net operating assets	...	341.1	...	...	...
Return on net operating assets	...	9.5	...	...	...
Pretax profit to assets	...	6.3	...	...	...
Return on capital employed	...	9.3	...	...	...
Return on equity (2)	...	8.9	...	...	...
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	...	7.81	...	...	...
Inventory turnover	...	5.39	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	...	1.26	...	...	...
Debt to equity	...	0.25	...	...	...
Liabilities to assets	...	0.51	...	...	...
Interest coverage	...	3.85	...	...	...

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	51	- 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	23.4
Inventory	22.8
Capital assets	45.3
Other assets	4.0
Total operating assets	96.2
Investments and accounts with affiliates	3.6
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	30.3
Borrowing:	
Banks	2.9
Short term paper	1.7
Mortgages	1.7
Bonds	-
Other loans	0.2
Amount owing to affiliates	6.1
Other liabilities	-1.4
Deferred income tax	4.7
Total liabilities	46.4
Shareholders' equity	
Share capital	32.8
Retained earnings	18.0
Other surplus	2.9
Total shareholders' equity	53.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	48.0
Current liabilities - % of total assets	40.9

Industry 52 - 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 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	...	6.0	...	6.0	...
Pretax profit margin	...	9.1	...	9.1	...
Operating profit margin	...	9.7	...	9.0	...
Gross profit margin	...	23.6	...	23.6	...
Operating revenue to net operating assets	...	295.5	...	381.9	...
Return on net operating assets	...	35.0	...	35.3	...
Pretax profit to assets	...	14.9	...	18.9	...
Return on capital employed	...	20.7	...	24.4	...
Return on equity (2)	...	22.2	...	24.1	...

Efficiency (ratios)

Receivable turnover	...	5.89	...	5.47	...
Inventory turnover	...	8.07	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.74	...	1.50	...
Debt to equity	...	0.10	...	...	...
Liabilities to assets	...	0.34	...	0.40	...
Interest coverage	...	11.08	...	11.08	...

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)		23

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

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

Industry 52 - Household appliances manufacturing
 SICG Grouping 3512

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

	%
Assets	
Cash	10.8
Accounts receivable	29.8
Inventory	20.1
Capital assets	20.2
Other assets	7.5
Total operating assets	88.3
Investments and accounts with affiliates	11.3
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	32.5
Borrowing:	
Banks	1.5
Short term paper	0.6
Mortgages	0.1
Bonds	-
Other loans	0.1
Amount owing to affiliates	12.2
Other liabilities	-1.3
Deferred income tax	2.1
Total liabilities	47.9
Shareholders' equity	
Share capital	11.0
Retained earnings	41.2
Other surplus	0.0
Total shareholders' equity	52.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	66.4
Current liabilities - % of total assets	49.2

Industry 53 - 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	12
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Financial ratios

Profitability (percentages)

	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Net profit margin	...	4.3	...	6.1	...
Pretax profit margin	...	6.1	...	8.4	...
Operating profit margin	...	5.1	...	7.9	...
Gross profit margin	...	22.1	...	21.8	...
Operating revenue to net operating assets	...	241.0	...	188.2	...
Return on net operating assets	...	9.7	...	13.5	...
Pretax profit to assets	...	8.6	...	9.6	...
Return on capital employed	...	12.1	...	13.6	...
Return on equity (2)	...	12.8	...	13.9	...

Efficiency (ratios)

	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Receivable turnover	...	6.31	...	5.71	...
Inventory turnover	...	4.80	...	4.60	...

Liquidity/Solvency (ratios)

	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Working capital	...	2.64	...	2.78	...
Debt to equity	...	0.20	...	...	...
Liabilities to assets	...	0.49	...	...	...
Interest coverage	...	9.09	...	...	...

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)	27	

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

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

Industry 53 - Electrical industrial products manufacturing
 SICC Grouping 3521

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	6.7
Accounts receivable	27.3
Inventory	22.7
Capital assets	18.3
Other assets	9.1
Total operating assets	84.1
Investments and accounts with affiliates	15.3
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0
Liabilities	
Accounts payable	17.8
Borrowing:	
Banks	3.5
Short term paper	-
Mortgages	0.9
Bonds	-
Other loans	0.5
Amount owing to affiliates	9.1
Other liabilities	22.9
Deferred income tax	-3.9
Total liabilities	50.9
Shareholders' equity	
Share capital	20.3
Retained earnings	20.4
Other surplus	8.5
Total shareholders' equity	49.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	58.0
Current liabilities - % of total assets	38.8

Industry 54 - 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	21				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	...	4.0	...	...	4.0
Pretax profit margin	...	5.9	...	...	5.9
Operating profit margin	...	6.6	...	...	6.4
Gross profit margin	...	48.1	...	...	48.1
Operating revenue to net operating assets	...	209.6	...	...	186.7
Return on net operating assets	...	18.1	...	...	18.1
Pretax profit to assets	...	10.4	...	...	10.9
Return on capital employed	...	10.4	...	...	11.4
Return on equity (2)	...	17.9	...	...	21.4
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	...	5.70	...	...	5.83
Inventory turnover	...	3.07	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	...	2.74	...	...	2.90
Debt to equity	...	0.30	...	...	0.08
Liabilities to assets	...	0.34	...	...	0.26
Interest coverage	...	2.04	...	...	0.65

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	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 54 - Other electrical products manufacturing n.e.c.
SICC Grouping 3539

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

	%
Assets	
Cash	4.9
Accounts receivable	28.7
Inventory	21.8
Capital assets	24.3
Other assets	5.5
Total operating assets	85.2
Investments and accounts with affiliates	13.9
Portfolio investments and loans with non-affiliates	0.9
Total assets	100.0
Liabilities	
Accounts payable	23.2
Borrowing:	
Banks	18.8
Short term paper	3.3
Mortgages	0.1
Bonds	3.6
Other loans	3.2
Amount owing to affiliates	6.6
Other liabilities	4.7
Deferred income tax	0.4
Total liabilities	63.7
Shareholders' equity	
Share capital	38.5
Retained earnings	-2.5
Other surplus	0.4
Total shareholders' equity	36.3
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	56.9
Current liabilities - % of total assets	39.5
<hr/>	

Industry 55 - 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 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	...	6.8	...	-0.7	...
Pretax profit margin	...	8.5	...	0.0	...
Operating profit margin	...	9.0	...	1.5	...
Gross profit margin	...	34.1	...	...	...
Operating revenue to net operating assets	...	159.5	...	...	...
Return on net operating assets	...	12.9	...	...	...
Pretax profit to assets	...	7.2	...	0.6	...
Return on capital employed	...	4.7	...	3.9	...
Return on equity (2)	...	4.7	...	...	...

Efficiency (ratios)

Receivable turnover	...	7.09	...	6.47	...
Inventory turnover	...	3.44	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.89	...	1.46	...
Debt to equity	...	0.10	...	0.05	...
Liabilities to assets	...	0.19	...	0.55	...
Interest coverage	...	3.64	...	...	...

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 - Electronic parts and components manufacturing
SICC Grouping 3611

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.1
Accounts receivable	42.3
Inventory	11.8
Capital assets	24.4
Other assets	5.7
Total operating assets	86.4
Investments and accounts with affiliates	13.6
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	27.7
Borrowing:	
Banks	9.9
Short term paper	-
Mortgages	-
Bonds	4.7
Other loans	0.2
Amount owing to affiliates	16.6
Other liabilities	9.5
Deferred income tax	0.8
Total liabilities	69.4
Shareholders' equity	
Share capital	18.0
Retained earnings	12.3
Other surplus	0.3
Total shareholders' equity	30.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	57.1
Current liabilities - % of total assets	38.0

Industry 56 - Communication equipment manufacturing

SICC Grouping 3612

All firms with revenue over \$5 million

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

Number of firms in the group 18

Financial ratios

Profitability (percentages)

Net profit margin	...	8.7	...	10.1	...
Pretax profit margin	...	10.7	...	13.1	...
Operating profit margin	...	9.3	...	11.2	...
Gross profit margin	...	33.9	...	31.6	...
Operating revenue to net operating assets	...	162.8	...	162.8	...
Return on net operating assets	...	22.3	...	25.2	...
Pretax profit to assets	...	6.8	...	6.8	...
Return on capital employed	...	8.0	...	7.9	...
Return on equity (2)	...	6.8	...	6.3	...

Efficiency (ratios)

Receivable turnover	...	5.24	...	5.24	...
Inventory turnover	...	2.28	...	2.28	...

Liquidity/Solvency (ratios)

Working capital	...	3.11	...	3.33	...
Debt to equity	...	0.07	...	0.09	...
Liabilities to assets	...	0.25	...	0.22	...
Interest coverage	...	15.07	...	20.14	...

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 56 - Communication equipment manufacturing
SICC Grouping 3612

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.5
Accounts receivable	16.8
Inventory	6.1
Capital assets	6.3
Other assets	1.3
Total operating assets	31.1
Investments and accounts with affiliates	67.9
Portfolio investments and loans with non-affiliates	1.1
Total assets	100.0
Liabilities	
Accounts payable	16.6
Borrowing:	
Banks	1.2
Short term paper	-
Mortgages	0.0
Bonds	5.4
Other loans	1.1
Amount owing to affiliates	2.8
Other liabilities	2.3
Deferred income tax	-1.6
Total liabilities	27.9
Shareholders' equity	
Share capital	55.0
Retained earnings	16.9
Other surplus	0.2
Total shareholders' equity	72.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	24.1
Current liabilities - % of total assets	20.4

Industry 57 - 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 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	...	3.2	...	...	...
Pretax profit margin	...	7.0	...	...	...
Operating profit margin	...	6.4	...	...	...
Gross profit margin	...	28.7	...	...	...
Operating revenue to net operating assets	...	165.8	...	...	...
Return on net operating assets	...	8.1	...	...	...
Pretax profit to assets	...	8.0	...	...	...
Return on capital employed	...	6.5	...	...	...
Return on equity (2)	...	8.4	...	...	...

Efficiency (ratios)

Receivable turnover	...	4.30	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.24	...	...	...
Debt to equity	...	0.48	...	...	...
Liabilities to assets	...	0.51	...	...	...
Interest coverage	...	4.69	...	...	...

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 57 - Other electronic equipment manufacturing
 SICC Grouping 3618

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

	%
Assets	
Cash	9.1
Accounts receivable	19.7
Inventory	3.5
Capital assets	34.1
Other assets	4.6
Total operating assets	70.9
Investments and accounts with affiliates	27.6
Portfolio investments and loans with non-affiliates	1.5
Total assets	100.0
Liabilities	
Accounts payable	18.2
Borrowing:	
Banks	1.3
Short term paper	-
Mortgages	11.3
Bonds	-
Other loans	0.2
Amount owing to affiliates	16.4
Other liabilities	7.9
Deferred income tax	2.0
Total liabilities	57.2
Shareholders' equity	
Share capital	25.7
Retained earnings	16.3
Other surplus	0.7
Total shareholders' equity	42.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	34.3
Current liabilities - % of total assets	22.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

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

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Industry 58 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	18				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	...	5.3	...	5.3	...
Pretax profit margin	...	7.6	...	7.6	...
Operating profit margin	...	3.7	...	7.4	...
Gross profit margin	...	41.4	...	49.7	...
Operating revenue to net operating assets	...	173.3	...	146.6	...
Return on net operating assets	...	10.1	...	14.4	...
Pretax profit to assets	...	7.4	...	7.4	...
Return on capital employed	...	10.0	...	13.8	...
Return on equity (2)	...	11.6	...	18.4	...
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	...	3.92	...	5.44	...
Inventory turnover	...	3.28	...	3.28	...
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	...	1.53	...	1.86	...
Debt to equity	...	0.39	...	0.40	...
Liabilities to assets	...	0.44	...	0.51	...
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 58 - 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	16.2
Accounts receivable	29.2
Inventory	21.6
Capital assets	8.7
Other assets	13.1
Total operating assets	88.9
Investments and accounts with affiliates	9.8
Portfolio investments and loans with non-affiliates	1.3
Total assets	100.0
Liabilities	
Accounts payable	35.4
Borrowing:	
Banks	3.7
Short term paper	0.0
Mortgages	0.3
Bonds	6.2
Other loans	1.0
Amount owing to affiliates	1.3
Other liabilities	13.6
Deferred income tax	0.4
Total liabilities	61.9
Shareholders' equity	
Share capital	12.2
Retained earnings	23.6
Other surplus	2.2
Total shareholders' equity	38.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	67.7
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 1998

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Industry 59 - Cement, concrete and concrete products manufacturing

SICCC 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	...	3.8	...	...	...
Pretax profit margin	...	4.4	...	...	...
Operating profit margin	...	5.0	...	...	...
Gross profit margin	...	49.4	...	...	...
Operating revenue to net operating assets	...	82.0	...	...	...
Return on net operating assets	...	10.5	...	...	...
Pretax profit to assets	...	7.5	...	...	...
Return on capital employed	...	8.3	...	...	...
Return on equity (2)	...	7.8	...	...	...

Efficiency (ratios)

Receivable turnover	...	3.25	...	...	...
Inventory turnover	...	5.86	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.65	...	...	...
Debt to equity	...	0.33	...	...	...
Liabilities to assets	...	0.48	...	...	...
Interest coverage	...	-0.11	...	...	...

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 59 - 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	10.6
Accounts receivable	14.1
Inventory	10.2
Capital assets	48.5
Other assets	7.9
Total operating assets	91.2
Investments and accounts with affiliates	8.5
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	11.3
Borrowing:	-
Banks	5.6
Short term paper	0.3
Mortgages	0.5
Bonds	3.4
Other loans	3.6
Amount owing to affiliates	7.1
Other liabilities	3.5
Deferred income tax	7.1
Total liabilities	42.4
Shareholders' equity	
Share capital	16.7
Retained earnings	39.9
Other surplus	1.1
Total shareholders' equity	57.6
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	36.3
Current liabilities - % of total assets	16.8

Industry 60 - Asbestos and other building materials mining and manufacturing
 SICCC 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	10.6	6.6	2.2	6.2	7.6
Pretax profit margin	14.1	10.3	4.1	9.8	9.1
Operating profit margin	14.8	11.3	6.2	10.2	10.2
Gross profit margin	49.7	30.9	16.4	19.3	36.0
Operating revenue to net operating assets	178.5	118.5	67.8	134.5	88.4
Return on net operating assets	22.9	14.4	7.0	15.4	9.8
Pretax profit to assets	14.2	8.5	2.4	10.7	5.3
Return on capital employed	15.1	10.2	4.2	11.2	9.6
Return on equity (2)	20.6	9.3	3.3	15.5	9.1

Efficiency (ratios)

Receivable turnover	7.15	5.96	4.62	5.73	6.48
Inventory turnover	8.62	3.49	1.79	6.76	3.31

Liquidity/Solvency (ratios)

Working capital	2.11	1.66	1.27	1.30	1.67
Debt to equity	0.09	0.31	0.56	0.15	0.41
Liabilities to assets	0.32	0.51	0.61	0.43	0.48
Interest coverage	14.72	8.88	2.18	13.09	4.27

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	80	20
Percentage of firms with zero or negative equity(2)		5

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

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

Industry 60 - 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	0.8
Accounts receivable	17.7
Inventory	12.8
Capital assets	35.0
Other assets	18.1
Total operating assets	84.4
Investments and accounts with affiliates	11.4
Portfolio investments and loans with non-affiliates	4.2
Total assets	100.0
Liabilities	
Accounts payable	17.4
Borrowing:	
Banks	7.7
Short term paper	5.6
Mortgages	0.0
Bonds	0.2
Other loans	0.8
Amount owing to affiliates	3.6
Other liabilities	4.3
Deferred income tax	4.5
Total liabilities	44.1
Shareholders' equity	
Share capital	18.3
Retained earnings	29.5
Other surplus	8.2
Total shareholders' equity	55.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	33.8
Current liabilities - % of total assets	24.8

Industry 61 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group 46

Financial ratios

Profitability (percentages)

Net profit margin	11.1	4.1	0.7	3.5	4.8
Pretax profit margin	15.6	6.7	2.3	5.8	8.0
Operating profit margin	14.0	8.4	3.3	5.7	8.8
Gross profit margin	57.4	30.4	25.5	27.6	57.4
Operating revenue to net operating assets	225.5	168.5	132.5	240.4	142.5
Return on net operating assets	25.4	15.0	4.4	17.2	11.3
Pretax profit to assets	15.4	8.9	3.1	10.7	7.1
Return on capital employed	14.1	10.0	2.5	11.4	6.9
Return on equity (2)	19.9	13.9	1.5	17.4	11.7

Efficiency (ratios)

Receivable turnover	5.48	4.84	4.17	4.95	4.60
Inventory turnover	10.79	6.10	4.85	6.10	6.13

Liquidity/Solvency (ratios)

Working capital	2.57	1.94	1.24	1.84	2.07
Debt to equity	0.10	0.44	0.69	0.45	0.44
Liabilities to assets	0.32	0.37	0.56	0.57	0.35
Interest coverage	50.00	5.66	1.75	10.87	2.89

Distribution of firms by profits/losses

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

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

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

Industry 61 - Commercial printing and duplicating services
 SICG Grouping 5511

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

	%
Assets	
Cash	2.4
Accounts receivable	11.7
Inventory	7.7
Capital assets	18.0
Other assets	8.0
Total operating assets	47.9
Investments and accounts with affiliates	52.0
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	12.2
Borrowing:	
Banks	12.8
Short term paper	0.5
Mortgages	0.2
Bonds	3.0
Other loans	0.2
Amount owing to affiliates	4.6
Other liabilities	1.5
Deferred income tax	2.0
Total liabilities	37.1
Shareholders' equity	
Share capital	15.3
Retained earnings	37.7
Other surplus	9.9
Total shareholders' equity	62.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	22.4
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 1998

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 Industry 62 - Book publishing
 SICCC Grouping 5512

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					
<i>Profitability (percentages)</i>					
Net profit margin	...	-5.7	...	...	...
Pretax profit margin	...	1.9	...	...	...
Operating profit margin	...	2.7	...	...	...
Gross profit margin	...	66.4	...	...	...
Operating revenue to net operating assets	...	268.2	...	...	...
Return on net operating assets	...	9.7	...	...	...
Pretax profit to assets	...	3.5	...	...	...
Return on capital employed	...	4.0	...	...	...
Return on equity (2)
<i>Efficiency (ratios)</i>					
Receivable turnover	...	5.63	...	...	...
Inventory turnover
<i>Liquidity/Solvency (ratios)</i>					
Working capital	...	1.37	...	...	...
Debt to equity	...	0.31	...	...	...
Liabilities to assets	...	0.67	...	...	...
Interest coverage	...	4.03	...	...	...

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 - Book publishing
 SICC Grouping 5512

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

	%
Assets	
Cash	0.2
Accounts receivable	2.9
Inventory	2.5
Capital assets	1.2
Other assets	3.1
Total operating assets	9.9
Investments and accounts with affiliates	90.1
Portfolio investments and loans with non-affiliates	-
Total assets	100.0
Liabilities	
Accounts payable	3.1
Borrowing:	
Banks	0.3
Short term paper	-
Mortgages	-
Bonds	-
Other loans	-
Amount owing to affiliates	54.3
Other liabilities	0.9
Deferred income tax	-0.5
Total liabilities	58.1
Shareholders' equity	
Share capital	39.1
Retained earnings	2.8
Other surplus	0.0
Total shareholders' equity	41.9
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	8.3
Current liabilities - % of total assets	11.7
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Industry 63 - 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	...	6.0	...	...	...
Pretax profit margin	...	7.9	...	...	...
Operating profit margin	...	8.2	...	...	...
Gross profit margin	...	26.1	...	...	...
Operating revenue to net operating assets	...	153.5	...	...	...
Return on net operating assets	...	7.8	...	...	...
Pretax profit to assets	...	7.1	...	...	...
Return on capital employed	...	8.2	...	...	...
Return on equity (2)	...	11.7	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.80	...	...	...
Inventory turnover	...	23.17	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.26	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.26	...	...	...
Interest coverage	...	...	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	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 63 - Newspaper publishing and printing
SICC Grouping 5513

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.7
Accounts receivable	13.1
Inventory	1.5
Capital assets	34.1
Other assets	44.1
Total operating assets	93.5
Investments and accounts with affiliates	5.9
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0
Liabilities	
Accounts payable	12.1
Borrowing:	
Banks	7.1
Short term paper	2.7
Mortgages	-
Bonds	9.8
Other loans	1.3
Amount owing to affiliates	19.7
Other liabilities	4.0
Deferred income tax	6.1
Total liabilities	62.8
Shareholders' equity	
Share capital	32.7
Retained earnings	1.6
Other surplus	2.9
Total shareholders' equity	37.2
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	15.5
Current liabilities - % of total assets	32.2
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Industry 64 - 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 16

Financial ratios

Profitability (percentages)

Net profit margin	...	3.0	...	...	6.4
Pretax profit margin	...	5.5	...	...	11.2
Operating profit margin	...	9.7	...	...	11.5
Gross profit margin	...	43.0	...	...	35.8
Operating revenue to net operating assets	...	216.0	...	...	216.0
Return on net operating assets	...	19.5	...	...	24.5
Pretax profit to assets	...	19.0	...	...	19.0
Return on capital employed	...	13.7	...	...	13.7
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	6.23	...	...	5.30
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.09	...	...	1.11
Debt to equity	...	3.76	...	...	...
Liabilities to assets	...	0.77	...	...	0.61
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 64 - Other printing and publishing
 SICC Grouping 5514

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

	%
Assets	
Cash	1.7
Accounts receivable	2.9
Inventory	0.3
Capital assets	3.2
Other assets	3.2
Total operating assets	11.4
Investments and accounts with affiliates	88.3
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	3.1
Borrowing:	
Banks	0.6
Short term paper	-
Mortgages	-
Bonds	5.2
Other loans	0.0
Amount owing to affiliates	73.5
Other liabilities	1.4
Deferred income tax	1.3
Total liabilities	85.2
Shareholders' equity	
Share capital	67.2
Retained earnings	-52.6
Other surplus	0.2
Total shareholders' equity	14.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	5.0
Current liabilities - % of total assets	5.0

Medium and Large Firms
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Industry 65 - Footwear manufacturing

SICCC 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	9				

Financial ratios
Profitability (percentages)

Net profit margin	...	2.6	...	...	2.5
Pretax profit margin	...	3.7	...	...	3.6
Operating profit margin	...	5.0	...	...	3.7
Gross profit margin	...	41.5	...	...	42.5
Operating revenue to net operating assets	...	123.0	...	...	...
Return on net operating assets	...	7.3	...	...	...
Pretax profit to assets	...	3.6	...	...	2.9
Return on capital employed	...	5.8	...	...	5.1
Return on equity (2)	...	8.9	...	...	6.6

Efficiency (ratios)

Receivable turnover	...	4.00	...	...	3.67
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.74	...	...	1.44
Debt to equity	...	0.75	...	...	0.75
Liabilities to assets	...	0.50	...	...	0.52
Interest coverage	...	1.77	...	...	1.77

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 65 - Footwear manufacturing

SICC Grouping 8511

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

	%
Assets	
Cash	4.2
Accounts receivable	23.0
Inventory	37.4
Capital assets	11.9
Other assets	5.5
Total operating assets	82.0
Investments and accounts with affiliates	17.7
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	18.7
Borrowing:	
Banks	36.8
Short term paper	0.3
Mortgages	0.9
Bonds	0.5
Other loans	7.2
Amount owing to affiliates	8.5
Other liabilities	5.8
Deferred income tax	0.3
Total liabilities	79.1
Shareholders' equity	
Share capital	12.2
Retained earnings	6.3
Other surplus	2.4
Total shareholders' equity	20.9
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	64.6
Current liabilities - % of total assets	53.8

Industry 66 - 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	4.2	1.2	-1.5	...	0.9
Pretax profit margin	5.4	1.2	-2.1	...	1.1
Operating profit margin	7.1	2.7	0.2	...	1.7
Gross profit margin	54.1	32.4	15.9	...	39.4
Operating revenue to net operating assets	238.0	198.9	158.9	...	198.9
Return on net operating assets	12.7	6.5	0.1	...	6.2
Pretax profit to assets	10.0	1.8	-2.0	...	1.7
Return on capital employed	10.0	3.4	0.0	...	3.4
Return on equity (2)	11.4	5.4	-2.5	...	4.1

Efficiency (ratios)

Receivable turnover	7.59	5.90	4.28	...	5.63
Inventory turnover	3.67	2.71	1.06	...	3.00

Liquidity/Solvency (ratios)

Working capital	3.81	1.92	1.48	...	1.92
Debt to equity	0.28	0.47	0.84	...	0.47
Liabilities to assets	0.35	0.52	0.68	...	0.46
Interest coverage	10.17	2.65	0.45	...	2.65

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	76	24
Net profit	76	24
Percentage of firms with zero or negative equity(2)	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 66 - 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	2.8
Accounts receivable	25.1
Inventory	35.3
Capital assets	16.1
Other assets	9.8
Total operating assets	89.1
Investments and accounts with affiliates	7.6
Portfolio investments and loans with non-affiliates	3.4
Total assets	100.0
Liabilities	
Accounts payable	15.3
Borrowing:	
Banks	15.1
Short term paper	7.6
Mortgages	0.8
Bonds	1.4
Other loans	3.6
Amount owing to affiliates	9.1
Other liabilities	2.0
Deferred income tax	0.8
Total liabilities	55.9
Shareholders' equity	
Share capital	14.5
Retained earnings	27.7
Other surplus	1.9
Total shareholders' equity	44.1
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	63.7
Current liabilities - % of total assets	34.9
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Medium and Large Firms
Financial Performance Indicators for Canadian Business

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Industry 67 - Household furniture manufacturing

SICCC Grouping 8611

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	6.6	4.1	-0.7	...	0.3
Pretax profit margin	11.1	5.0	-1.3	...	0.3
Operating profit margin	10.7	6.3	-0.2	...	1.1
Gross profit margin	43.3	31.7	19.2	...	28.5
Operating revenue to net operating assets	265.2	225.9	151.7	...	246.0
Return on net operating assets	26.8	10.2	1.1	...	3.4
Pretax profit to assets	16.0	6.4	2.6	...	11.0
Return on capital employed	18.6	9.7	2.4	...	7.3
Return on equity (2)	23.6	11.8	1.3	...	11.8

Efficiency (ratios)

Receivable turnover	6.58	4.99	4.03	...	4.65
Inventory turnover	...	6.04	...	...	5.27

Liquidity/Solvency (ratios)

Working capital	3.36	1.62	1.36	...	1.62
Debt to equity	0.31	0.81	1.51	...	0.81
Liabilities to assets	0.20	0.53	0.70	...	0.56
Interest coverage	14.84	5.41	2.02	...	2.20

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)		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 67 - Household furniture manufacturing
 SICCC Grouping 8611

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

	%
Assets	
Cash	1.4
Accounts receivable	28.2
Inventory	21.2
Capital assets	21.8
Other assets	17.3
Total operating assets	90.0
Investments and accounts with affiliates	8.2
Portfolio investments and loans with non-affiliates	1.8
Total assets	100.0
Liabilities	
Accounts payable	15.9
Borrowing:	
Banks	12.2
Short term paper	0.2
Mortgages	1.4
Bonds	1.9
Other loans	2.4
Amount owing to affiliates	12.9
Other liabilities	2.0
Deferred income tax	1.1
Total liabilities	50.0
Shareholders' equity	
Share capital	25.2
Retained earnings	24.5
Other surplus	0.3
Total shareholders' equity	50.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	58.5
Current liabilities - % of total assets	38.4

Industry 68 - Jewellery, silverware, clocks and watches manufacturing and wholesaling
 SICG 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	...	5.2	...	...	6.3
Pretax profit margin	...	9.1	...	...	9.1
Operating profit margin	...	10.2	...	...	8.7
Gross profit margin	...	52.6	...	...	52.6
Operating revenue to net operating assets	...	155.1	...	...	155.4
Return on net operating assets	...	11.0	...	...	11.0
Pretax profit to assets	...	8.4	...	...	8.4
Return on capital employed	...	6.9	...	...	6.9
Return on equity (2)	...	9.8	...	...	9.2

Efficiency (ratios)

Receivable turnover	...	4.63	...	...	4.28
Inventory turnover	...	2.24	...	...	1.89

Liquidity/Solvency (ratios)

Working capital	...	3.21	...	...	3.21
Debt to equity	...	0.18	...	...	0.12
Liabilities to assets	...	0.29	...	...	0.24
Interest coverage	...	10.01	...	...	10.01

Distribution of firms by profits/losses

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

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

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

Medium and Large Firms

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

Industry 68 - 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	5.0
Accounts receivable	20.2
Inventory	19.2
Capital assets	40.1
Other assets	6.3
Total operating assets	90.8
Investments and accounts with affiliates	7.2
Portfolio investments and loans with non-affiliates	2.0
Total assets	100.0
Liabilities	
Accounts payable	13.1
Borrowing:	
Banks	35.5
Short term paper	0.6
Mortgages	-
Bonds	-
Other loans	1.3
Amount owing to affiliates	5.4
Other liabilities	-0.3
Deferred income tax	0.1
Total liabilities	55.7
Shareholders' equity	
Share capital	20.5
Retained earnings	19.3
Other surplus	4.6
Total shareholders' equity	44.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	48.3
Current liabilities - % of total assets	21.1

Industry 69 - 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 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	5.3	2.2	0.1	...	2.2
Pretax profit margin	6.8	4.5	0.7	...	2.8
Operating profit margin	13.1	6.2	0.1	...	3.8
Gross profit margin	48.3	31.1	24.2	...	29.0
Operating revenue to net operating assets	334.9	141.1	107.7	...	141.1
Return on net operating assets	21.2	10.7	-1.9	...	9.7
Pretax profit to assets	10.2	5.6	1.2	...	4.7
Return on capital employed	17.0	11.1	3.9	...	7.4
Return on equity (2)	19.9	13.0	0.8	...	8.0

Efficiency (ratios)

Receivable turnover	5.47	3.31	2.66	...	3.13
Inventory turnover	9.11	3.47	2.93	...	3.02

Liquidity/Solvency (ratios)

Working capital	4.67	1.34	1.03	...	1.47
Debt to equity	0.23	0.70	1.37	...	0.79
Liabilities to assets	0.47	0.66	0.77	...	0.57
Interest coverage	4.87	3.77	0.21	...	3.18

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	74	26
Pretax profit	79	21
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 69 - 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	0.9
Accounts receivable	40.3
Inventory	23.4
Capital assets	17.4
Other assets	4.6
Total operating assets	86.5
Investments and accounts with affiliates	6.9
Portfolio investments and loans with non-affiliates	6.6
Total assets	100.0
Liabilities	
Accounts payable	22.2
Borrowing:	
Banks	48.9
Short term paper	4.4
Mortgages	2.9
Bonds	0.8
Other loans	3.6
Amount owing to affiliates	5.0
Other liabilities	-0.5
Deferred income tax	1.8
Total liabilities	89.0
Shareholders' equity	
Share capital	37.5
Retained earnings	-28.1
Other surplus	1.6
Total shareholders' equity	11.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	64.6
Current liabilities - % of total assets	48.8

Industry 70 - 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 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	13.1	0.8	-2.3	...	1.1
Pretax profit margin	21.7	1.1	-2.2	...	1.1
Operating profit margin	20.5	2.0	-2.7	...	2.6
Gross profit margin	47.6	34.3	23.1	...	37.9
Operating revenue to net operating assets	290.9	236.7	149.6	...	253.0
Return on net operating assets	23.4	10.5	0.7	...	17.4
Pretax profit to assets	26.7	1.5	-1.6	...	1.7
Return on capital employed	23.8	3.3	-0.4	...	5.7
Return on equity (2)	...	11.6	...	...	11.6

Efficiency (ratios)

Receivable turnover	7.56	5.16	3.70	...	5.16
Inventory turnover	...	4.94	...	...	4.38

Liquidity/Solvency (ratios)

Working capital	3.12	1.62	1.02	...	1.71
Debt to equity	...	0.05	...	...	0.05
Liabilities to assets	0.29	0.55	0.79	...	0.55
Interest coverage	...	1.16	...	...	0.67

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	73	27
Pretax profit	60	40
Net profit	62	38
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 70 - Other consumer goods manufacturing n.e.c.
 SICCC Grouping 8698

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

	%
Assets	
Cash	17.1
Accounts receivable	25.1
Inventory	10.5
Capital assets	17.0
Other assets	1.7
Total operating assets	71.5
Investments and accounts with affiliates	27.1
Portfolio investments and loans with non-affiliates	1.4
Total assets	100.0
Liabilities	
Accounts payable	22.0
Borrowing:	
Banks	3.4
Short term paper	0.1
Mortgages	0.4
Bonds	-
Other loans	0.4
Amount owing to affiliates	29.2
Other liabilities	11.2
Deferred income tax	1.2
Total liabilities	67.9
Shareholders' equity	
Share capital	13.8
Retained earnings	17.2
Other surplus	1.1
Total shareholders' equity	32.1
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	59.0
Current liabilities - % of total assets	48.1
<hr/>	

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 71 - Residential real estate developers and builders
 SICCC Grouping 4011

	<u>All firms with revenue over \$5 million</u>				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	89				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	7.7	0.7	-9.4	7.2	0.3
Pretax profit margin	9.1	1.3	-16.8	8.0	-0.2
Operating profit margin	12.1	8.1	1.2	11.1	7.3
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	242.0	97.3	32.5	388.0	61.3
Return on net operating assets	11.6	8.2	3.0	31.6	4.9
Pretax profit to assets	9.1	2.0	-2.1	19.1	0.0
Return on capital employed	10.8	7.1	4.8	23.8	7.0
Return on equity (2)	20.7	6.2	0.4	25.2	4.7
<u>Efficiency (ratios)</u>					
Receivable turnover	25.03	8.58	4.49	8.71	8.52
Inventory turnover	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	...	...	...	...
Debt to equity	0.18	1.28	3.45	1.81	1.28
Liabilities to assets	0.65	0.78	0.92	0.70	0.81
Interest coverage	4.15	1.64	0.71	15.20	1.10

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	68	32
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 71 - Residential real estate developers and builders
SICC Grouping 4011

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

	%
Assets	
Cash	2.6
Accounts receivable	10.8
Inventory	24.1
Capital assets	33.0
Other assets	0.8
Total operating assets	71.3
Investments and accounts with affiliates	23.9
Portfolio investments and loans with non-affiliates	4.9
Total assets	100.0
Liabilities	
Accounts payable	12.6
Borrowing:	
Banks	13.2
Short term paper	1.3
Mortgages	25.4
Bonds	3.3
Other loans	2.3
Amount owing to affiliates	10.7
Other liabilities	1.0
Deferred income tax	2.8
Total liabilities	72.6
Shareholders' equity	
Share capital	17.9
Retained earnings	6.0
Other surplus	3.5
Total shareholders' equity	27.4
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	-
Current liabilities - % of total assets	-
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Industry 72 - Residential real estate operators (real estate rentals)

SICC Grouping 4021

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 92

Financial ratios

Profitability (percentages)

Net profit margin	21.2	15.7	7.0	...	15.6
Pretax profit margin	28.9	22.0	9.0	...	22.0
Operating profit margin	50.7	36.1	23.1	...	35.2
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	50.6	27.6	18.0	...	27.6
Return on net operating assets	15.9	10.5	6.8	...	10.5
Pretax profit to assets	8.5	4.5	2.5	...	4.5
Return on capital employed	11.6	8.6	6.5	...	8.6
Return on equity (2)	20.8	9.0	5.9	...	9.0

Efficiency (ratios)

Receivable turnover	30.00	28.75	19.90	...	27.95
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	0.11	2.06	4.54	...	2.06
Liabilities to assets	0.57	0.81	0.94	...	0.79
Interest coverage	3.18	1.88	1.54	...	1.89

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	99	1
Pretax profit	96	4
Net profit	93	7
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 72 - Residential real estate operators (real estate rentals)
SICC Grouping 4021

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

	%
Assets	
Cash	1.5
Accounts receivable	1.0
Inventory	7.9
Capital assets	77.9
Other assets	2.5
Total operating assets	90.8
Investments and accounts with affiliates	5.9
Portfolio investments and loans with non-affiliates	3.4
Total assets	100.0
Liabilities	
Accounts payable	4.0
Borrowing:	
Banks	7.2
Short term paper	0.8
Mortgages	46.6
Bonds	3.8
Other loans	2.5
Amount owing to affiliates	10.8
Other liabilities	-0.4
Deferred income tax	3.2
Total liabilities	78.5
Shareholders' equity	
Share capital	14.2
Retained earnings	2.3
Other surplus	5.0
Total shareholders' equity	21.5
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 1998

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Industry 73 - Non-residential real estate operators
 SICC Grouping 4022

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	88				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	21.2	10.4	-2.7	9.2	10.4
Pretax profit margin	28.6	18.8	-1.7	20.4	17.0
Operating profit margin	57.4	41.7	20.9	43.8	39.9
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	31.6	18.6	14.6	18.2	18.6
Return on net operating assets	13.6	10.0	5.5	7.7	10.2
Pretax profit to assets	8.0	3.0	-0.4	3.2	2.6
Return on capital employed	16.0	9.2	5.2	7.1	9.4
Return on equity (2)	23.2	10.9	3.9	2.9	14.1
<u>Efficiency (ratios)</u>					
Receivable turnover	26.56	14.69	5.60	18.16	12.75
Inventory turnover	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	...	...	...	...
Debt to equity	0.05	0.68	2.58	1.26	0.43
Liabilities to assets	0.63	0.85	1.06	0.67	0.88
Interest coverage	2.91	1.66	0.91	1.82	1.62

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	96	4
Pretax profit	81	19
Net profit	83	17
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 73 - Non-residential real estate operators
SICC Grouping 4022

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

	%
Assets	
Cash	1.1
Accounts receivable	1.2
Inventory	2.8
Capital assets	64.6
Other assets	4.5
Total operating assets	74.1
Investments and accounts with affiliates	24.8
Portfolio investments and loans with non-affiliates	1.0
Total assets	100.0
Liabilities	
Accounts payable	2.7
Borrowing:	
Banks	7.3
Short term paper	0.9
Mortgages	22.0
Bonds	13.7
Other loans	1.8
Amount owing to affiliates	19.0
Other liabilities	5.4
Deferred income tax	2.2
Total liabilities	74.9
Shareholders' equity	
Share capital	27.8
Retained earnings	-5.5
Other surplus	2.8
Total shareholders' equity	25.1
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	-
Current liabilities - % of total assets	-
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Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 74 - 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	<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	30				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	6.3	0.1	-25.1	1.2	-0.2
Pretax profit margin	10.1	-0.7	-30.3	1.6	-2.3
Operating profit margin	34.0	5.6	-4.1	-0.1	6.1
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	53.4	23.7	15.2	37.4	18.9
Return on net operating assets	8.8	4.7	-1.3	3.1	4.3
Pretax profit to assets	3.5	-0.2	-4.4	3.5	-1.0
Return on capital employed	9.1	4.6	1.2	4.9	4.4
Return on equity (2)	13.4	3.0	-1.0	4.2	2.5
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	21.13	8.77	5.29	5.34	11.56
Inventory turnover	...	...	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	...	...	...	...	...
Debt to equity	0.55	2.20	7.30	1.42	2.34
Liabilities to assets	0.75	0.89	0.98	0.78	0.89
Interest coverage	1.83	0.94	-0.12	2.00	0.71

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	69	31
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	17	

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

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

Industry	74	- 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	2.1
Accounts receivable	3.8
Inventory	10.9
Capital assets	52.0
Other assets	1.6
Total operating assets	70.4
Investments and accounts with affiliates	23.5
Portfolio investments and loans with non-affiliates	6.2
Total assets	100.0
Liabilities	
Accounts payable	6.0
Borrowing:	
Banks	18.2
Short term paper	0.6
Mortgages	19.9
Bonds	6.9
Other loans	3.8
Amount owing to affiliates	21.3
Other liabilities	10.1
Deferred income tax	1.7
Total liabilities	88.6
Shareholders' equity	
Share capital	15.3
Retained earnings	-6.3
Other surplus	2.3
Total shareholders' equity	11.4
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 1998

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Industry 75 - Highway, street and bridge general contracting

SICG 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					
<u>Profitability (percentages)</u>					
Net profit margin	6.1	1.0	-1.3	2.2	0.9
Pretax profit margin	6.1	2.0	-1.4	4.2	1.7
Operating profit margin	5.8	2.9	-0.9	3.9	2.1
Gross profit margin	38.0	14.4	6.9	13.9	14.1
Operating revenue to net operating assets	432.6	186.1	104.1	185.2	187.5
Return on net operating assets	14.5	6.3	2.8	7.6	6.3
Pretax profit to assets	10.1	5.1	-3.3	6.3	5.1
Return on capital employed	12.9	8.1	2.4	7.9	8.0
Return on equity (2)	13.3	9.6	2.9	9.4	9.3
<u>Efficiency (ratios)</u>					
Receivable turnover	5.15	4.12	3.63	3.82	4.09
Inventory turnover	...	17.64	...	...	38.08
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	...	...	...	...
Debt to equity	0.05	0.48	1.20	0.17	0.48
Liabilities to assets	0.32	0.67	0.81	0.52	0.67
Interest coverage	9.46	2.53	-5.41	3.15	2.53

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	79	21
Pretax profit	79	21
Net profit	79	21
Percentage of firms with zero or negative equity(2)	5	

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

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

Medium and Large Firms

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

Industry 75 - 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	8.2
Accounts receivable	29.8
Inventory	5.1
Capital assets	32.7
Other assets	19.5
Total operating assets	95.2
Investments and accounts with affiliates	4.2
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0
Liabilities	
Accounts payable	21.1
Borrowing:	
Banks	5.6
Short term paper	8.6
Mortgages	1.3
Bonds	1.7
Other loans	1.2
Amount owing to affiliates	2.3
Other liabilities	0.8
Deferred income tax	8.0
Total liabilities	50.5
Shareholders' equity	
Share capital	5.2
Retained earnings	43.2
Other surplus	1.0
Total shareholders' equity	49.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	-
Current liabilities - % of total assets	-

Industry 76 - 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	32
------------------------------	----

Financial ratios

Profitability (percentages)

Net profit margin	6.2	3.6	0.5	0.9	3.3
Pretax profit margin	10.2	2.3	0.5	1.6	2.6
Operating profit margin	4.9	2.1	0.4	2.1	2.7
Gross profit margin	...	15.4	...	15.4	7.4
Operating revenue to net operating assets	1122.4	546.8	106.2	770.7	106.2
Return on net operating assets	22.7	10.3	-5.1	8.3	12.3
Pretax profit to assets	12.5	7.4	-9.7	2.5	8.0
Return on capital employed	36.0	11.6	-3.2	19.3	5.2
Return on equity (2)	...	14.3	...	...	...

Efficiency (ratios)

Receivable turnover	9.02	4.79	2.71	5.47	4.13
Inventory turnover	...	11.76	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	...	0.28	...	0.36	...
Liabilities to assets	0.42	0.72	0.96	0.80	0.59
Interest coverage	...	24.06	...	27.92	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	69	31
Pretax profit	69	31
Net profit	69	31
Percentage of firms with zero or negative equity(2)		18

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

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

Medium and Large Firms

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

Industry 76 - 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	11.1
Accounts receivable	45.8
Inventory	8.9
Capital assets	13.9
Other assets	9.2
Total operating assets	88.8
Investments and accounts with affiliates	8.8
Portfolio investments and loans with non-affiliates	2.4
Total assets	100.0
Liabilities	
Accounts payable	42.5
Borrowing:	
Banks	5.5
Short term paper	0.4
Mortgages	0.5
Bonds	0.8
Other loans	1.5
Amount owing to affiliates	12.5
Other liabilities	13.5
Deferred income tax	3.6
Total liabilities	80.7
Shareholders' equity	
Share capital	9.8
Retained earnings	9.4
Other surplus	0.1
Total shareholders' equity	19.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	5.2
Current liabilities - % of total assets	5.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

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

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Industry 77 - 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					
<u>Profitability (percentages)</u>					
Net profit margin	...	0.5	...	...	...
Pretax profit margin	...	0.7	...	...	...
Operating profit margin	...	1.6	...	...	...
Gross profit margin	...	29.2	...	...	...
Operating revenue to net operating assets	...	409.6	...	...	...
Return on net operating assets	...	6.5	...	...	...
Pretax profit to assets	...	1.8	...	...	...
Return on capital employed	...	5.3	...	...	...
Return on equity (2)	...	6.8	...	...	...
<u>Efficiency (ratios)</u>					
Receivable turnover	...	3.50	...	...	...
Inventory turnover
<u>Liquidity/Solvency (ratios)</u>					
Working capital
Debt to equity	...	0.54	...	...	...
Liabilities to assets	...	0.64	...	...	...
Interest coverage	...	2.02	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	27	

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

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

Industry 77 - 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	6.2
Accounts receivable	60.1
Inventory	8.0
Capital assets	11.6
Other assets	10.9
Total operating assets	96.8
Investments and accounts with affiliates	0.9
Portfolio investments and loans with non-affiliates	2.3
Total assets	100.0
Liabilities	
Accounts payable	33.9
Borrowing:	
Banks	9.4
Short term paper	-
Mortgages	0.3
Bonds	0.7
Other loans	1.5
Amount owing to affiliates	4.0
Other liabilities	10.7
Deferred income tax	3.1
Total liabilities	63.7
Shareholders' equity	
Share capital	12.2
Retained earnings	17.5
Other surplus	6.6
Total shareholders' equity	36.3
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 1998

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Industry 78 - Other special trade contracting

SICCC Grouping 4291, 4299

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	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	...	1.2	...	...	1.2
Pretax profit margin	...	2.3	...	...	2.3
Operating profit margin	...	3.3	...	...	3.3
Gross profit margin	...	15.4	...	...	15.4
Operating revenue to net operating assets	...	343.7	...	...	343.7
Return on net operating assets	...	8.5	...	...	8.5
Pretax profit to assets	...	6.3	...	...	6.3
Return on capital employed	...	8.8	...	...	8.8
Return on equity (2)	...	8.5	...	...	8.5

Efficiency (ratios)

Receivable turnover	...	3.57	...	...	3.57
Inventory turnover	...	22.11	...	...	22.11

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.75	...	...	0.75
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 78 - Other special trade contracting
SICC Grouping 4291, 4299

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	7.1
Accounts receivable	43.8
Inventory	13.4
Capital assets	28.9
Other assets	1.0
Total operating assets	94.3
Investments and accounts with affiliates	5.7
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	39.7
Borrowing:	
Banks	13.8
Short term paper	0.5
Mortgages	4.9
Bonds	0.9
Other loans	4.4
Amount owing to affiliates	3.4
Other liabilities	-0.7
Deferred income tax	6.9
Total liabilities	73.9
Shareholders' equity	
Share capital	4.0
Retained earnings	22.0
Other surplus	0.1
Total shareholders' equity	26.1
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	-
Current liabilities - % of total assets	-
<hr/>	

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 79 - Air transit

SICCC Grouping 4511

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 28

Financial ratios
Profitability (percentages)

Net profit margin	...	1.9	...	0.5	...
Pretax profit margin	...	4.0	...	1.2	...
Operating profit margin	...	4.9	...	3.6	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	136.6	...	183.4	...
Return on net operating assets	...	5.5	...	4.2	...
Pretax profit to assets	...	3.4	...	1.6	...
Return on capital employed	...	7.9	...	6.4	...
Return on equity (2)	...	7.2	...	6.4	...

Efficiency (ratios)

Receivable turnover	...	9.37	...	14.81	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.33	...	0.89	...
Debt to equity	...	1.00	...	1.05	...
Liabilities to assets	...	0.54	...	0.77	...
Interest coverage	...	1.79	...	1.79	...

Distribution of firms by profits/losses

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

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

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

Industry 79 - Air transit
 SICC Grouping 4511

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

	%
Assets	
Cash	8.0
Accounts receivable	9.3
Inventory	4.7
Capital assets	51.7
Other assets	22.1
Total operating assets	95.8
Investments and accounts with affiliates	0.7
Portfolio investments and loans with non-affiliates	3.6
Total assets	100.0
Liabilities	
Accounts payable	14.4
Borrowing:	
Banks	13.6
Short term paper	0.2
Mortgages	1.6
Bonds	24.1
Other loans	10.7
Amount owing to affiliates	0.2
Other liabilities	12.1
Deferred income tax	1.6
Total liabilities	78.6
Shareholders' equity	
Share capital	17.1
Retained earnings	1.0
Other surplus	3.3
Total shareholders' equity	21.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	22.6
Current liabilities - % of total assets	22.9

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 80 - Railway transit
 SICC Grouping 4611

	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	11				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	9.5	...	...	8.6
Pretax profit margin	...	18.9	...	...	16.5
Operating profit margin	...	25.6	...	...	25.6
Gross profit margin
Operating revenue to net operating assets	...	60.8	...	...	53.2
Return on net operating assets	...	13.0	...	...	14.0
Pretax profit to assets	...	6.1	...	...	8.2
Return on capital employed	...	10.0	...	...	11.2
Return on equity (2)	...	12.6	...	...	...
<u>Efficiency (ratios)</u>					
Receivable turnover	...	6.58	...	...	...
Inventory turnover
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	0.80	...	...	1.01
Debt to equity	...	1.09	...	...	0.81
Liabilities to assets	...	0.69	...	...	...
Interest coverage	...	2.80	...	...	6.03

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 - Railway transit
 SICG Grouping 4611

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

	%
Assets	
Cash	4.1
Accounts receivable	3.8
Inventory	1.4
Capital assets	46.4
Other assets	1.0
Total operating assets	56.6
Investments and accounts with affiliates	43.2
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	8.2
Borrowing:	
Banks	13.1
Short term paper	0.0
Mortgages	0.1
Bonds	16.7
Other loans	12.1
Amount owing to affiliates	4.1
Other liabilities	15.8
Deferred income tax	0.3
Total liabilities	70.4
Shareholders' equity	
Share capital	18.7
Retained earnings	4.8
Other surplus	6.2
Total shareholders' equity	29.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	9.2
Current liabilities - % of total assets	14.2

Medium and Large Firms

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

 Industry 81 - Water transport carriers
 SICCC 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	...	6.3	...	...	8.0
Pretax profit margin	...	7.1	...	...	9.9
Operating profit margin	...	11.2	...	...	14.8
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	65.6	...	...	...
Return on net operating assets	...	8.5	...	...	...
Pretax profit to assets	...	5.4	...	...	5.7
Return on capital employed	...	7.4	...	...	7.5
Return on equity (2)	...	10.0	...	...	12.8

Efficiency (ratios)

Receivable turnover	...	7.42	...	...	6.19
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.73	...	...	1.67
Debt to equity	...	0.90	...	...	1.25
Liabilities to assets	...	0.68	...	...	0.64
Interest coverage	...	2.80	...	...	2.81

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 81 - Water transport carriers
 SICG Grouping 4711

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

	%
Assets	
Cash	4.8
Accounts receivable	9.2
Inventory	1.1
Capital assets	57.0
Other assets	5.3
Total operating assets	77.4
Investments and accounts with affiliates	22.0
Portfolio investments and loans with non-affiliates	0.5
Total assets	100.0
Liabilities	
Accounts payable	12.8
Borrowing:	
Banks	18.8
Short term paper	8.2
Mortgages	0.2
Bonds	1.4
Other loans	5.6
Amount owing to affiliates	3.8
Other liabilities	1.8
Deferred income tax	9.3
Total liabilities	61.8
Shareholders' equity	
Share capital	12.6
Retained earnings	14.8
Other surplus	10.8
Total shareholders' equity	38.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	15.4
Current liabilities - % of total assets	24.2

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 82 - Services incidental to water transport

SICCC 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	8				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	...	2.3	...	...	...
Pretax profit margin	...	6.0	...	...	...
Operating profit margin	...	8.6	...	...	...
Gross profit margin
Operating revenue to net operating assets	...	129.5	...	...	...
Return on net operating assets	...	18.4	...	...	...
Pretax profit to assets	...	11.8	...	...	...
Return on capital employed	...	11.3	...	...	...
Return on equity (2)
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	...	7.56	...	...	...
Inventory turnover
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	...	1.95	...	...	...
Debt to equity
Liabilities to assets	...	0.75	...	...	...
Interest coverage	...	7.32	...	...	...

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 82 - Services incidental to water transport
 SICG Grouping 4712

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	3.8
Accounts receivable	25.1
Inventory	2.6
Capital assets	62.9
Other assets	1.1
Total operating assets	95.5
Investments and accounts with affiliates	0.8
Portfolio investments and loans with non-affiliates	3.8
Total assets	100.0
Liabilities	
Accounts payable	12.5
Borrowing:	
Banks	29.8
Short term paper	6.7
Mortgages	-
Bonds	-
Other loans	10.1
Amount owing to affiliates	10.8
Other liabilities	1.0
Deferred income tax	4.5
Total liabilities	75.4
Shareholders' equity	
Share capital	1.9
Retained earnings	22.2
Other surplus	0.5
Total shareholders' equity	24.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	35.4
Current liabilities - % of total assets	36.8

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 83 - Truck transport (except petroleum)

SICCC Grouping 4811

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	88				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	7.5	3.1	0.3	8.1	2.6
Pretax profit margin	11.2	3.8	0.3	9.8	3.0
Operating profit margin	10.9	5.0	1.6	10.9	3.6
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	535.6	214.2	130.3	207.9	219.7
Return on net operating assets	22.3	11.0	4.2	16.6	6.5
Pretax profit to assets	10.8	5.0	1.2	10.8	3.9
Return on capital employed	15.2	10.1	4.0	11.2	6.6
Return on equity (2)	17.1	11.5	2.1	13.2	7.3
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	8.32	7.03	5.01	7.28	6.94
Inventory turnover	...	...	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	1.70	1.20	1.00	1.54	1.18
Debt to equity	0.17	1.84	2.73	0.47	1.87
Liabilities to assets	0.39	0.71	0.83	0.33	0.72
Interest coverage	10.46	3.08	1.30	4.72	3.08

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	95	5
Pretax profit	84	16
Net profit	87	13
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 83 - Truck transport (except petroleum)
 SICG Grouping 4811

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

	%
Assets	
Cash	3.2
Accounts receivable	22.0
Inventory	3.7
Capital assets	43.0
Other assets	8.1
Total operating assets	79.9
Investments and accounts with affiliates	19.3
Portfolio investments and loans with non-affiliates	0.8
Total assets	100.0
Liabilities	
Accounts payable	13.7
Borrowing:	
Banks	20.5
Short term paper	0.3
Mortgages	0.1
Bonds	0.6
Other loans	3.1
Amount owing to affiliates	11.1
Other liabilities	0.9
Deferred income tax	1.1
Total liabilities	51.6
Shareholders' equity	
Share capital	24.9
Retained earnings	23.2
Other surplus	0.4
Total shareholders' equity	48.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	29.5
Current liabilities - % of total assets	25.3

Medium and Large Firms

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

 Industry 84 - Storage and warehousing
 SICCC Grouping 5011

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
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Financial ratios
Profitability (percentages)

Net profit margin	...	5.4
Pretax profit margin	...	9.5
Operating profit margin	...	19.4	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	75.2	...	...	...
Return on net operating assets	...	12.3	...	...	...
Pretax profit to assets	...	4.8	...	...	...
Return on capital employed	...	10.4	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	11.00	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.34	...	...	...
Debt to equity	...	0.38	...	...	...
Liabilities to assets	...	0.74	...	...	...
Interest coverage	...	1.86	...	...	...

Distribution of firms by profits/losses

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

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

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

Industry 84 - Storage and warehousing
 SICC Grouping 5011

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

	%
Assets	
Cash	17.2
Accounts receivable	19.9
Inventory	0.5
Capital assets	56.1
Other assets	5.8
Total operating assets	99.5
Investments and accounts with affiliates	0.4
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	33.0
Borrowing:	
Banks	17.3
Short term paper	4.3
Mortgages	3.1
Bonds	5.4
Other loans	1.0
Amount owing to affiliates	43.5
Other liabilities	2.1
Deferred income tax	6.5
Total liabilities	116.2
Shareholders' equity	
Share capital	25.2
Retained earnings	-41.5
Other surplus	0.1
Total shareholders' equity	-16.2
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	37.6
Current liabilities - % of total assets	35.3
<hr/>	

Industry 85 - Petroleum and natural gas pipeline transportation and distribution

SICC Grouping 1021, 1092

All firms with revenue over \$5 million

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

Number of firms in the group 19

Financial ratios

Profitability (percentages)

Net profit margin	23.9	16.1	4.9	9.5	17.4
Pretax profit margin	30.7	18.8	7.8	11.6	27.1
Operating profit margin	46.7	35.4	15.0	29.7	40.5
Gross profit margin	96.4	64.0	49.4	55.8	76.8
Operating revenue to net operating assets	81.1	41.5	19.6	38.8	43.4
Return on net operating assets	17.2	11.2	5.8	8.0	13.4
Pretax profit to assets	9.6	3.3	0.8	3.3	2.1
Return on capital employed	9.8	7.3	4.8	7.3	8.0
Return on equity (2)	16.5	7.8	5.2	6.2	12.9

Efficiency (ratios)

Receivable turnover	13.71	9.79	7.66	8.98	9.79
Inventory turnover	...	10.43	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.63	0.96	0.36	0.85	0.96
Debt to equity	0.91	1.51	2.63	1.67	1.04
Liabilities to assets	0.48	0.68	0.80	0.68	0.64
Interest coverage	5.73	1.96	1.10	1.87	3.44

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.

Industry 85 - 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	3.7
Accounts receivable	3.5
Inventory	1.2
Capital assets	60.3
Other assets	1.9
Total operating assets	70.6
Investments and accounts with affiliates	28.5
Portfolio investments and loans with non-affiliates	0.9
Total assets	100.0
Liabilities	
Accounts payable	4.5
Borrowing:	
Banks	3.3
Short term paper	4.7
Mortgages	-
Bonds	43.2
Other loans	0.6
Amount owing to affiliates	6.1
Other liabilities	1.7
Deferred income tax	1.2
Total liabilities	65.3
Shareholders' equity	
Share capital	26.4
Retained earnings	6.4
Other surplus	1.9
Total shareholders' equity	34.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	10.7
Current liabilities - % of total assets	12.7

Industry 86 - 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	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group 27

Financial ratios

Profitability (percentages)

Net profit margin	3.9	1.8	0.4	...	1.9
Pretax profit margin	6.3	2.8	-0.1	...	3.1
Operating profit margin	6.4	4.4	0.2	...	4.4
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	826.1	297.0	142.0	...	263.1
Return on net operating assets	32.7	13.3	1.7	...	10.7
Pretax profit to assets	8.9	3.4	-0.1	...	3.7
Return on capital employed	20.1	10.2	4.7	...	10.9
Return on equity (2)	26.0	14.3	3.8	...	14.3

Efficiency (ratios)

Receivable turnover	7.75	3.51	0.85	...	2.78
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.38	1.03	0.82	...	1.02
Debt to equity	0.38	0.82	5.21	...	0.78
Liabilities to assets	0.62	0.79	0.93	...	0.79
Interest coverage	16.45	3.91	1.14	...	3.98

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	80	20
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 86 - Other services incidental to transport n.e.c.
 SICCC Grouping 5019

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

	%
Assets	
Cash	4.4
Accounts receivable	46.0
Inventory	0.4
Capital assets	9.6
Other assets	19.1
Total operating assets	79.5
Investments and accounts with affiliates	18.2
Portfolio investments and loans with non-affiliates	2.3
Total assets	100.0
Liabilities	
Accounts payable	39.3
Borrowing:	
Banks	24.2
Short term paper	0.4
Mortgages	2.0
Bonds	0.0
Other loans	2.0
Amount owing to affiliates	15.4
Other liabilities	4.3
Deferred income tax	0.2
Total liabilities	87.9
Shareholders' equity	
Share capital	6.9
Retained earnings	4.1
Other surplus	1.1
Total shareholders' equity	12.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	53.8
Current liabilities - % of total assets	53.4

Industry 87 - Electricity

SICC Grouping 1211, 1212

All firms with revenue 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	...	6.6	...	7.8	...
Pretax profit margin	...	11.8	...	12.9	...
Operating profit margin	...	22.4	...	22.1	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	39.8	...	34.8	...
Return on net operating assets	...	10.6	...	10.2	...
Pretax profit to assets	...	5.2	...	5.2	...
Return on capital employed	...	9.0	...	9.0	...
Return on equity (2)	...	10.6	...	9.1	...

Efficiency (ratios)

Receivable turnover	...	8.08	...	8.97	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.15	...	1.02	...
Debt to equity	...	1.18	...	1.18	...
Liabilities to assets	...	0.65	...	0.61	...
Interest coverage	...	2.60	...	2.38	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	62	38
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		23

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

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

Medium and Large Firms*Revenue of \$5 million and over, Reference Year 1998*

Industry 87 - Electricity

SICC Grouping 1211, 1212

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

	%
Assets	
Cash	2.2
Accounts receivable	5.5
Inventory	1.2
Capital assets	85.4
Other assets	4.2
Total operating assets	98.6
Investments and accounts with affiliates	1.4
Portfolio investments and loans with non-affiliates	-
Total assets	100.0
Liabilities	
Accounts payable	5.6
Borrowing:	
Banks	3.7
Short term paper	1.0
Mortgages	1.0
Bonds	29.4
Other loans	2.8
Amount owing to affiliates	8.5
Other liabilities	3.9
Deferred income tax	1.6
Total liabilities	57.5
Shareholders' equity	
Share capital	21.9
Retained earnings	14.1
Other surplus	6.5
Total shareholders' equity	42.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	9.0
Current liabilities - % of total assets	13.4

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 88 - Telecommunication broadcasting

SIC Grouping 5711, 5712, 5713, 5714

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	36				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	9.9	2.3	-2.2	3.1	...
Pretax profit margin	18.9	6.4	-3.0	11.3	...
Operating profit margin	21.2	11.5	2.4	13.0	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	122.9	62.1	38.8	53.8	...
Return on net operating assets	11.3	8.0	1.1	7.4	...
Pretax profit to assets	9.3	2.8	-2.7	3.5	...
Return on capital employed	11.6	7.5	1.5	6.4	...
Return on equity (2)	...	11.2	...	4.7	...
<u>Efficiency (ratios)</u>					
Receivable turnover	16.22	8.89	4.90	6.03	...
Inventory turnover	...	13.26	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	0.84	0.72	0.53	0.84	...
Debt to equity	0.48	0.86	2.85	0.96	...
Liabilities to assets	0.49	0.64	0.87	0.70	...
Interest coverage	4.50	1.26	0.12	1.93	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	84	16
Pretax profit	73	27
Net profit	73	27
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*Revenue of \$5 million and over, Reference Year 1998*

Industry 88 - Telecommunication broadcasting
 SICC Grouping 5711, 5712, 5713, 5714

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

	%
Assets	
Cash	1.2
Accounts receivable	7.4
Inventory	1.1
Capital assets	34.4
Other assets	37.8
Total operating assets	81.9
Investments and accounts with affiliates	15.3
Portfolio investments and loans with non-affiliates	2.9
Total assets	100.0
Liabilities	
Accounts payable	10.1
Borrowing:	
Banks	13.0
Short term paper	9.5
Mortgages	0.2
Bonds	32.1
Other loans	2.1
Amount owing to affiliates	2.5
Other liabilities	3.2
Deferred income tax	3.9
Total liabilities	76.6
Shareholders' equity	
Share capital	15.7
Retained earnings	1.2
Other surplus	6.6
Total shareholders' equity	23.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	13.1
Current liabilities - % of total assets	14.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

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

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Industry 89 - Telecommunication carriers

SICC Grouping 5811

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	33				
Financial ratios					
<i>Profitability (percentages)</i>					
Net profit margin	11.7	4.8	-4.2	4.8	1.8
Pretax profit margin	17.6	7.4	-4.1	7.4	5.4
Operating profit margin	23.8	13.4	1.9	13.4	13.0
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	157.4	85.1	69.4	88.2	82.2
Return on net operating assets	20.1	10.5	3.1	10.5	9.2
Pretax profit to assets	12.4	5.6	-3.1	5.6	2.7
Return on capital employed	12.3	7.7	1.1	7.7	5.9
Return on equity (2)	15.9	10.9	-2.1	10.9	4.2
<i>Efficiency (ratios)</i>					
Receivable turnover	7.83	6.43	5.21	6.65	3.37
Inventory turnover	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>					
Working capital	1.28	0.89	0.59	0.79	1.44
Debt to equity	0.42	0.76	1.29	0.73	0.87
Liabilities to assets	0.47	0.59	0.74	0.59	0.51
Interest coverage	4.76	2.89	0.18	2.90	1.69

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	83	17
Pretax profit	76	24
Net profit	73	27
Percentage of firms with zero or negative equity(2)	6	

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

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

Medium and Large Firms

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

Industry 89 - Telecommunication carriers
 SICC Grouping 5811

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

	%
Assets	
Cash	3.3
Accounts receivable	8.6
Inventory	1.1
Capital assets	66.4
Other assets	9.1
Total operating assets	88.5
Investments and accounts with affiliates	9.3
Portfolio investments and loans with non-affiliates	2.2
Total assets	100.0
Liabilities	
Accounts payable	10.0
Borrowing:	
Banks	3.2
Short term paper	2.7
Mortgages	0.3
Bonds	30.9
Other loans	1.2
Amount owing to affiliates	8.5
Other liabilities	6.2
Deferred income tax	-0.5
Total liabilities	62.5
Shareholders' equity	
Share capital	32.4
Retained earnings	4.1
Other surplus	1.0
Total shareholders' equity	37.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	15.1
Current liabilities - % of total assets	27.7

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 90 - Natural gas combined wholesaling and retailing

SICCC 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

14

Financial ratios
Profitability (percentages)

Net profit margin	...	6.5	...	1.9	...
Pretax profit margin	...	12.6	...	2.7	...
Operating profit margin	...	18.9	...	6.6	...
Gross profit margin	...	41.6	...	30.6	...
Operating revenue to net operating assets	...	61.9	...	73.0	...
Return on net operating assets	...	10.6	...	8.6	...
Pretax profit to assets	...	6.8	...	4.0	...
Return on capital employed	...	10.1	...	8.9	...
Return on equity (2)	...	12.3	...	10.3	...

Efficiency (ratios)

Receivable turnover	...	9.48	...	8.90	...
Inventory turnover	...	12.27	...	12.27	...

Liquidity/Solvency (ratios)

Working capital	...	0.88	...	1.08	...
Debt to equity	...	1.04	...	0.99	...
Liabilities to assets	...	0.66	...	0.68	...
Interest coverage	...	2.24	...	1.93	...

Distribution of firms by profits/losses

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

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

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

Medium and Large Firms*Revenue of \$5 million and over, Reference Year 1998*

Industry 90 - 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	1.2
Accounts receivable	10.6
Inventory	5.2
Capital assets	70.5
Other assets	5.0
Total operating assets	92.5
Investments and accounts with affiliates	6.3
Portfolio investments and loans with non-affiliates	1.1
Total assets	100.0
Liabilities	
Accounts payable	10.3
Borrowing:	
Banks	7.3
Short term paper	4.6
Mortgages	-
Bonds	29.9
Other loans	1.9
Amount owing to affiliates	8.1
Other liabilities	1.9
Deferred income tax	2.2
Total liabilities	66.2
Shareholders' equity	
Share capital	16.2
Retained earnings	10.1
Other surplus	7.5
Total shareholders' equity	33.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	17.5
Current liabilities - % of total assets	23.0

Industry 91 - 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 56

Financial ratios

Profitability (percentages)

Net profit margin	2.1	1.0	0.7	0.9	...
Pretax profit margin	3.3	1.4	0.9	1.1	...
Operating profit margin	3.4	2.3	1.1	2.0	...
Gross profit margin	24.3	13.0	7.0	15.2	...
Operating revenue to net operating assets	1083.7	626.4	404.4	686.0	...
Return on net operating assets	23.9	15.1	9.9	13.2	...
Pretax profit to assets	10.8	8.3	4.4	6.9	...
Return on capital employed	11.7	9.9	7.5	9.8	...
Return on equity (2)	17.9	14.9	12.4	16.1	...

Efficiency (ratios)

Receivable turnover	30.00	15.68	9.54	15.33	...
Inventory turnover	16.94	12.07	9.20	16.58	...

Liquidity/Solvency (ratios)

Working capital	1.69	1.37	0.98	1.55	...
Debt to equity	0.40	0.94	1.58	1.09	...
Liabilities to assets	0.42	0.63	0.73	0.69	...
Interest coverage	15.44	5.45	3.18	5.41	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	97	3
Pretax profit	85	15
Net profit	85	15
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 91 - Other food products wholesaling
 SICC Grouping 0189

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.1
Accounts receivable	24.3
Inventory	22.4
Capital assets	34.0
Other assets	11.9
Total operating assets	93.7
Investments and accounts with affiliates	2.7
Portfolio investments and loans with non-affiliates	3.6
Total assets	100.0
Liabilities	
Accounts payable	30.2
Borrowing:	
Banks	13.8
Short term paper	3.1
Mortgages	2.0
Bonds	3.3
Other loans	1.0
Amount owing to affiliates	2.1
Other liabilities	2.6
Deferred income tax	1.5
Total liabilities	59.5
Shareholders' equity	
Share capital	17.3
Retained earnings	22.9
Other surplus	0.3
Total shareholders' equity	40.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	50.4
Current liabilities - % of total assets	39.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

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

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Industry 92 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	20				
Financial ratios					
<i>Profitability (percentages)</i>					
Net profit margin	...	-0.1	...	-0.6	0.3
Pretax profit margin	...	-0.2	...	-1.2	0.2
Operating profit margin	...	-0.1	...	-1.2	0.2
Gross profit margin	...	9.4	...	5.1	16.6
Operating revenue to net operating assets	...	1184.2	...	2966.0	685.0
Return on net operating assets	...	-1.0	...	-33.8	2.4
Pretax profit to assets	...	-1.3	...	-11.4	1.6
Return on capital employed	...	1.4	...	-19.4	3.8
Return on equity (2)	...	-1.5	...	...	4.2
<i>Efficiency (ratios)</i>					
Receivable turnover	...	15.78	...	22.51	13.55
Inventory turnover	...	12.94	...	...	...
<i>Liquidity/Solvency (ratios)</i>					
Working capital	...	1.35	...	1.21	1.38
Debt to equity	...	0.88	...	0.88	...
Liabilities to assets	...	0.76	...	0.89	0.24
Interest coverage	...	-2.98	...	...	...

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 - Tobacco products wholesaling
 SICC Grouping 0313

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	8.1
Accounts receivable	39.9
Inventory	37.5
Capital assets	12.5
Other assets	-2.6
Total operating assets	95.3
Investments and accounts with affiliates	0.9
Portfolio investments and loans with non-affiliates	3.7
Total assets	100.0
Liabilities	
Accounts payable	49.8
Borrowing:	
Banks	10.2
Short term paper	0.0
Mortgages	2.6
Bonds	0.5
Other loans	0.1
Amount owing to affiliates	12.7
Other liabilities	7.7
Deferred income tax	0.3
Total liabilities	84.0
Shareholders' equity	
Share capital	0.4
Retained earnings	15.3
Other surplus	0.2
Total shareholders' equity	16.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	89.0
Current liabilities - % of total assets	60.7

Industry 93 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		14			
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	...	0.6	...	...	...
Pretax profit margin	...	0.9	...	...	...
Operating profit margin	...	3.0	...	...	...
Gross profit margin	...	15.8	...	...	...
Operating revenue to net operating assets	...	368.1	...	...	...
Return on net operating assets	...	7.1	...	...	...
Pretax profit to assets	...	2.0	...	...	...
Return on capital employed	...	4.3	...	...	...
Return on equity (2)	...	3.4	...	...	...
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	...	12.91	...	...	...
Inventory turnover	...	6.76	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	...	1.60	...	...	...
Debt to equity	...	0.58	...	...	...
Liabilities to assets	...	0.74	...	...	...
Interest coverage	...	4.12	...	...	...

Distribution of firms by profits/losses

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

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

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

Industry 93 - 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	2.6
Accounts receivable	23.3
Inventory	30.3
Capital assets	17.1
Other assets	10.8
Total operating assets	84.1
Investments and accounts with affiliates	10.9
Portfolio investments and loans with non-affiliates	5.0
Total assets	100.0
Liabilities	
Accounts payable	23.8
Borrowing:	
Banks	22.7
Short term paper	0.7
Mortgages	0.9
Bonds	5.7
Other loans	7.3
Amount owing to affiliates	12.7
Other liabilities	10.7
Deferred income tax	0.1
Total liabilities	84.7
Shareholders' equity	
Share capital	8.3
Retained earnings	6.5
Other surplus	0.6
Total shareholders' equity	15.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	64.5
Current liabilities - % of total assets	57.8

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 94 - Forest products and lumber wholesaling

SICC Grouping 0731

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	64				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	2.0	1.3	-0.3	1.6	0.5
Pretax profit margin	3.4	1.7	-0.1	2.6	0.5
Operating profit margin	3.9	1.4	0.2	3.5	1.3
Gross profit margin	16.4	6.6	2.3	7.2	5.1
Operating revenue to net operating assets	921.1	540.0	297.5	526.1	622.1
Return on net operating assets	27.4	7.8	1.0	5.1	4.0
Pretax profit to assets	14.7	3.4	-0.1	1.9	2.6
Return on capital employed	19.0	10.0	1.6	21.9	4.9
Return on equity (2)	30.8	11.0	0.3	17.8	11.0
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	17.77	9.59	6.76	13.95	7.83
Inventory turnover	24.95	13.27	10.72	6.85	16.18
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	3.16	1.50	0.94	1.60	1.26
Debt to equity	0.07	1.50	2.96	0.79	2.10
Liabilities to assets	0.45	0.75	0.86	0.85	0.75
Interest coverage	8.47	2.81	0.87	1.74	4.11

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	82	18
Pretax profit	78	22
Net profit	78	22
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 94 - Forest products and lumber wholesaling
 SICC Grouping 0731

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

	%
Assets	
Cash	6.0
Accounts receivable	38.8
Inventory	24.7
Capital assets	13.6
Other assets	1.7
Total operating assets	84.8
Investments and accounts with affiliates	13.4
Portfolio investments and loans with non-affiliates	1.8
Total assets	100.0
Liabilities	
Accounts payable	18.9
Borrowing:	
Banks	26.6
Short term paper	6.1
Mortgages	5.6
Bonds	-
Other loans	3.4
Amount owing to affiliates	9.7
Other liabilities	4.7
Deferred income tax	0.7
Total liabilities	75.6
Shareholders' equity	
Share capital	4.3
Retained earnings	19.0
Other surplus	1.0
Total shareholders' equity	24.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	70.4
Current liabilities - % of total assets	49.5

Industry 95 - Paper and paper products wholesaling
 SICC Grouping 0841

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

Profitability (percentages)

Net profit margin	...	0.8	...	...	...
Pretax profit margin	...	1.3	...	...	...
Operating profit margin	...	1.4	...	...	...
Gross profit margin	...	7.4	...	...	...
Operating revenue to net operating assets	...	460.5	...	...	...
Return on net operating assets	...	8.9	...	...	...
Pretax profit to assets	...	2.9	...	...	...
Return on capital employed	...	6.9	...	...	...
Return on equity (2)	...	14.8	...	...	...

Efficiency (ratios)

Receivable turnover	...	7.00	...	...	...
Inventory turnover	...	12.89	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.32	...	...	...
Debt to equity	...	0.40	...	...	...
Liabilities to assets	...	0.79	...	...	...
Interest coverage	...	1.10	...	...	...

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 - Paper and paper products wholesaling
 SICC Grouping 0841

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	3.8
Accounts receivable	34.2
Inventory	15.3
Capital assets	15.5
Other assets	27.9
Total operating assets	96.6
Investments and accounts with affiliates	2.8
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0
Liabilities	
Accounts payable	23.6
Borrowing:	
Banks	4.3
Short term paper	0.7
Mortgages	-
Bonds	0.7
Other loans	0.1
Amount owing to affiliates	31.9
Other liabilities	1.9
Deferred income tax	3.3
Total liabilities	66.6
Shareholders' equity	
Share capital	30.2
Retained earnings	1.8
Other surplus	1.4
Total shareholders' equity	33.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	42.9
Current liabilities - % of total assets	28.3

Medium and Large Firms
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 Industry 96 - Textile and related products wholesaling
 SIC Grouping 1631

	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	16				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	-0.2	...	...	0.7
Pretax profit margin	...	-0.3	...	...	1.0
Operating profit margin	...	0.4	...	...	1.5
Gross profit margin	...	20.4	...	...	20.4
Operating revenue to net operating assets	...	247.7	...	...	214.0
Return on net operating assets	...	1.9	...	...	3.7
Pretax profit to assets	...	-0.5	...	...	1.8
Return on capital employed	...	1.6	...	...	3.3
Return on equity (2)	...	-1.6	...	...	0.5
<u>Efficiency (ratios)</u>					
Receivable turnover	...	6.76	...	...	7.11
Inventory turnover	...	3.96	...	...	3.84
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.54	...	...	2.08
Debt to equity	...	0.54	...	...	0.27
Liabilities to assets	...	0.63	...	...	0.35
Interest coverage	...	1.13	...	...	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.

Industry 96 - Textile and related products wholesaling
SICC Grouping 1631

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.4
Accounts receivable	41.3
Inventory	44.6
Capital assets	8.2
Other assets	3.2
Total operating assets	98.8
Investments and accounts with affiliates	1.2
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	24.4
Borrowing:	
Banks	18.2
Short term paper	0.8
Mortgages	-
Bonds	3.0
Other loans	1.4
Amount owing to affiliates	27.1
Other liabilities	2.0
Deferred income tax	-4.6
Total liabilities	72.2
Shareholders' equity	
Share capital	12.6
Retained earnings	15.1
Other surplus	0.1
Total shareholders' equity	27.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	88.5
Current liabilities - % of total assets	65.0

Industry 97 - 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 33

Financial ratios

Profitability (percentages)

Net profit margin	4.3	0.9	-11.9	0.9	...
Pretax profit margin	4.5	1.1	-17.8	1.6	...
Operating profit margin	5.2	1.8	-18.8	2.3	...
Gross profit margin	60.0	49.0	14.8	43.0	...
Operating revenue to net operating assets	788.3	274.5	135.0	470.1	...
Return on net operating assets	31.0	15.8	-23.0	15.8	...
Pretax profit to assets	16.8	5.2	-14.9	6.4	...
Return on capital employed	20.2	13.4	-50.0	12.5	...
Return on equity (2)	...	20.5	...	23.1	...

Efficiency (ratios)

Receivable turnover	9.86	5.15	3.35	9.22	...
Inventory turnover	...	4.36	...	4.36	...

Liquidity/Solvency (ratios)

Working capital	2.78	1.82	1.19	1.92	...
Debt to equity	...	0.38	...	1.64	...
Liabilities to assets	0.28	0.74	0.95	0.77	...
Interest coverage	...	2.52	...	2.52	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	71	29
Pretax profit	77	23
Net profit	71	29
Percentage of firms with zero or negative equity(2)		23

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

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

Industry 97 - Drug and toiletries wholesaling
SICC Grouping 1741

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	4.9
Accounts receivable	30.0
Inventory	23.3
Capital assets	16.0
Other assets	3.9
Total operating assets	78.3
Investments and accounts with affiliates	21.7
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	25.2
Borrowing:	
Banks	9.7
Short term paper	0.7
Mortgages	0.7
Bonds	0.9
Other loans	0.8
Amount owing to affiliates	22.1
Other liabilities	3.0
Deferred income tax	-0.4
Total liabilities	62.7
Shareholders' equity	
Share capital	12.8
Retained earnings	20.3
Other surplus	4.2
Total shareholders' equity	37.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	58.7
Current liabilities - % of total assets	36.6

Industry 98 - Other chemicals and chemical products wholesaling n.e.c.
 SIC Grouping 1749

All firms with revenue over \$5 million

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

Number of firms in the group

22

Financial ratios

Profitability (percentages)

Net profit margin	...	2.3	...	...	...
Pretax profit margin	...	4.4	...	...	...
Operating profit margin	...	3.8	...	...	...
Gross profit margin	...	15.1	...	...	...
Operating revenue to net operating assets	...	814.2	...	...	...
Return on net operating assets	...	48.1	...	...	...
Pretax profit to assets	...	8.7	...	...	...
Return on capital employed	...	19.1	...	...	...
Return on equity (2)	...	14.0	...	...	...

Efficiency (ratios)

Receivable turnover	...	6.51	...	...	...
Inventory turnover	...	31.29	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.56	...	...	...
Debt to equity	...	0.09	...	...	...
Liabilities to assets	...	0.29	...	...	...
Interest coverage	...	35.70	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	64	36
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 98 - Other chemicals and chemical products wholesaling n.e.c.
 SICCC Grouping 1749

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	4.0
Accounts receivable	39.9
Inventory	19.1
Capital assets	19.3
Other assets	0.4
Total operating assets	82.6
Investments and accounts with affiliates	16.0
Portfolio investments and loans with non-affiliates	1.3
Total assets	100.0
Liabilities	
Accounts payable	39.2
Borrowing:	
Banks	2.2
Short term paper	-
Mortgages	0.7
Bonds	0.8
Other loans	1.4
Amount owing to affiliates	7.4
Other liabilities	1.0
Deferred income tax	-0.1
Total liabilities	52.5
Shareholders' equity	
Share capital	7.5
Retained earnings	25.8
Other surplus	14.1
Total shareholders' equity	47.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	66.4
Current liabilities - % of total assets	50.7

Industry 99 - 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 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	2.5	0.5	-2.2	1.9	...
Pretax profit margin	4.1	1.3	-2.7	2.9	...
Operating profit margin	4.9	1.0	-3.5	3.3	...
Gross profit margin	39.0	15.4	3.4	18.8	...
Operating revenue to net operating assets	3661.3	337.8	145.3	337.8	...
Return on net operating assets	37.8	11.6	-7.3	11.6	...
Pretax profit to assets	12.0	5.4	-3.0	5.4	...
Return on capital employed	14.2	8.3	-4.0	8.3	...
Return on equity (2)	19.3	10.2	-8.5	10.5	...

Efficiency (ratios)

Receivable turnover	9.63	5.83	3.99	6.35	...
Inventory turnover	...	4.64	...	4.64	...

Liquidity/Solvency (ratios)

Working capital	1.61	1.41	1.16	1.34	...
Debt to equity	...	0.36	...	0.66	...
Liabilities to assets	0.51	0.72	0.76	0.64	...
Interest coverage	...	2.39	...	3.66	...

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)	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	99	- 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	34.1
Inventory	31.2
Capital assets	12.8
Other assets	0.9
Total operating assets	80.4
Investments and accounts with affiliates	19.1
Portfolio investments and loans with non-affiliates	0.5
Total assets	100.0
Liabilities	
Accounts payable	25.4
Borrowing:	
Banks	18.4
Short term paper	4.9
Mortgages	2.7
Bonds	1.4
Other loans	2.2
Amount owing to affiliates	2.0
Other liabilities	1.7
Deferred income tax	1.0
Total liabilities	59.6
Shareholders' equity	
Share capital	7.0
Retained earnings	33.1
Other surplus	0.3
Total shareholders' equity	40.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	67.1
Current liabilities - % of total assets	48.0

Industry 100 - 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 45

Financial ratios

Profitability (percentages)

Net profit margin	2.9	1.7	-0.1	2.1	1.1
Pretax profit margin	5.5	3.3	-0.1	3.3	3.7
Operating profit margin	7.2	2.6	1.7	2.5	4.7
Gross profit margin	72.3	22.6	13.1	21.0	22.9
Operating revenue to net operating assets	534.7	281.4	188.3	500.7	253.5
Return on net operating assets	17.5	11.1	4.1	14.2	9.4
Pretax profit to assets	11.6	7.7	-0.2	8.3	5.2
Return on capital employed	16.1	6.4	4.3	10.4	5.4
Return on equity (2)	18.8	11.7	1.8	12.1	3.1

Efficiency (ratios)

Receivable turnover	8.85	7.17	6.01	8.40	6.77
Inventory turnover	5.88	4.30	2.48	5.82	2.80

Liquidity/Solvency (ratios)

Working capital	1.72	1.45	1.03	1.26	1.47
Debt to equity	0.48	0.80	0.94	0.48	0.81
Liabilities to assets	0.45	0.59	0.68	0.59	0.57
Interest coverage	7.77	3.36	0.86	1.90	2.49

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	79	21
Pretax profit	72	28
Net profit	72	28
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 100 - 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	1.6
Accounts receivable	28.8
Inventory	32.6
Capital assets	17.9
Other assets	3.9
Total operating assets	84.8
Investments and accounts with affiliates	12.4
Portfolio investments and loans with non-affiliates	2.8
Total assets	100.0

Liabilities

Accounts payable	32.5
Borrowing:	
Banks	6.2
Short term paper	4.4
Mortgages	2.1
Bonds	4.9
Other loans	0.3
Amount owing to affiliates	7.5
Other liabilities	0.9
Deferred income tax	1.1
Total liabilities	59.9

Shareholders' equity

Share capital	29.2
Retained earnings	9.3
Other surplus	1.6
Total shareholders' equity	40.1

Total liabilities and shareholders' equity **100.0**

Current assets - % of total assets	64.4
Current liabilities - % of total assets	46.1

Industry 101 - 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	33				
Financial ratios					
<i>Profitability (percentages)</i>					
Net profit margin	2.1	1.2	0.4	0.7	...
Pretax profit margin	3.4	2.4	0.2	1.2	...
Operating profit margin	4.9	4.0	2.7	3.3	...
Gross profit margin	...	17.4	...	17.4	...
Operating revenue to net operating assets	276.5	191.9	110.1	146.4	...
Return on net operating assets	13.4	7.5	4.6	5.4	...
Pretax profit to assets	7.9	2.6	0.3	1.0	...
Return on capital employed	9.8	7.7	3.8	7.5	...
Return on equity (2)	16.2	12.1	6.7	10.7	...
<i>Efficiency (ratios)</i>					
Receivable turnover	9.72	5.64	4.41	6.32	...
Inventory turnover	...	3.57	...	3.57	...
<i>Liquidity/Solvency (ratios)</i>					
Working capital	1.63	0.92	0.90	0.99	...
Debt to equity	0.96	1.31	2.54	1.00	...
Liabilities to assets	0.62	0.69	0.82	0.63	...
Interest coverage	7.75	4.61	1.10	5.23	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	100	...
Pretax profit	88	12
Net profit	82	18
Percentage of firms with zero or negative equity(2)	...	

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

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

Industry	101	- 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	0.5
Accounts receivable	21.3
Inventory	34.6
Capital assets	14.7
Other assets	20.6
Total operating assets	91.6
Investments and accounts with affiliates	8.3
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	18.9
Borrowing:	
Banks	12.3
Short term paper	14.7
Mortgages	0.1
Bonds	5.2
Other loans	3.0
Amount owing to affiliates	5.5
Other liabilities	6.3
Deferred income tax	0.7
Total liabilities	66.5
Shareholders' equity	
Share capital	17.1
Retained earnings	14.9
Other surplus	1.5
Total shareholders' equity	33.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	61.8
Current liabilities - % of total assets	48.5

Industry 102 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	41				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	9.1	5.6	2.9	...	7.1
Pretax profit margin	19.5	8.6	4.4	...	13.8
Operating profit margin	20.0	10.0	4.2	...	10.0
Gross profit margin	53.5	30.2	19.2	...	33.7
Operating revenue to net operating assets	215.5	118.1	50.3	...	112.8
Return on net operating assets	23.2	12.2	8.4	...	12.0
Pretax profit to assets	13.9	9.6	5.2	...	9.6
Return on capital employed	10.2	8.6	5.9	...	8.6
Return on equity (2)	21.8	10.7	8.0	...	10.7
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	8.63	4.85	3.88	...	4.85
Inventory turnover	8.54	3.61	0.85	...	3.83
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	3.36	2.26	0.92	...	2.26
Debt to equity	0.48	1.62	2.69	...	2.33
Liabilities to assets	0.46	0.70	0.83	...	0.72
Interest coverage	44.14	8.27	2.98	...	8.27

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	96	4
Pretax profit	92	8
Net profit	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.

Industry	102 - Industrial machinery and equipment wholesaling
SICC Grouping	2532

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

Assets

	%
Cash	1.7
Accounts receivable	20.2
Inventory	20.9
Capital assets	34.0
Other assets	7.9
Total operating assets	84.7
Investments and accounts with affiliates	14.5
Portfolio investments and loans with non-affiliates	0.7
Total assets	100.0

Liabilities

Accounts payable	16.8
Borrowing:	
Banks	16.2
Short term paper	7.9
Mortgages	0.1
Bonds	1.4
Other loans	4.1
Amount owing to affiliates	8.4
Other liabilities	2.8
Deferred income tax	2.2
Total liabilities	59.9

Shareholders' equity

Share capital	10.0
Retained earnings	27.2
Other surplus	2.9
Total shareholders' equity	40.1

Total liabilities and shareholders' equity **100.0**

Current assets - % of total assets	44.3
Current liabilities - % of total assets	31.2

Industry 103 - 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	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	69				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	4.9	1.0	-0.6	1.0	0.9
Pretax profit margin	6.4	1.5	0.4	2.2	1.1
Operating profit margin	5.6	2.4	0.0	4.5	1.8
Gross profit margin	37.3	27.7	20.8	33.6	27.0
Operating revenue to net operating assets	417.3	285.5	200.9	304.6	285.5
Return on net operating assets	17.7	8.8	0.3	12.8	8.2
Pretax profit to assets	10.4	3.9	0.7	6.2	2.8
Return on capital employed	16.9	7.8	1.9	8.8	6.4
Return on equity (2)	28.5	9.7	-1.6	13.3	8.6
<u>Efficiency (ratios)</u>					
Receivable turnover	6.45	5.14	3.93	5.63	4.98
Inventory turnover	6.94	3.75	3.04	4.10	3.75
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.54	1.25	1.02	1.11	1.26
Debt to equity	0.36	1.14	2.33	0.91	1.32
Liabilities to assets	0.60	0.72	0.88	0.67	0.72
Interest coverage	7.32	3.13	1.36	4.57	2.31

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	72	28
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 103 - 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	3.4
Accounts receivable	55.0
Inventory	15.0
Capital assets	12.6
Other assets	6.6
Total operating assets	92.8
Investments and accounts with affiliates	6.2
Portfolio investments and loans with non-affiliates	1.0
Total assets	100.0
Liabilities	
Accounts payable	14.6
Borrowing:	
Banks	10.9
Short term paper	22.4
Mortgages	0.6
Bonds	6.2
Other loans	1.5
Amount owing to affiliates	2.5
Other liabilities	6.4
Deferred income tax	7.5
Total liabilities	72.4
Shareholders' equity	
Share capital	9.8
Retained earnings	15.8
Other surplus	2.0
Total shareholders' equity	27.6
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	36.8
Current liabilities - % of total assets	47.7

Medium and Large Firms
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Industry 104 - 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	<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	45				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	5.5	2.6	0.3	1.6	4.0
Pretax profit margin	6.2	3.3	1.3	2.3	5.0
Operating profit margin	5.7	4.5	1.3	3.7	4.3
Gross profit margin	41.6	23.3	13.6	15.6	27.5
Operating revenue to net operating assets	507.7	338.4	162.9	446.1	237.2
Return on net operating assets	24.0	10.3	4.8	11.1	9.6
Pretax profit to assets	9.5	6.9	1.8	6.0	8.6
Return on capital employed	23.1	11.4	1.9	10.8	10.8
Return on equity (2)	40.5	19.9	3.3	12.0	16.8
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	14.93	11.10	4.65	12.96	7.46
Inventory turnover	6.05	4.67	2.54	5.89	2.54
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	1.88	1.17	0.92	1.18	1.04
Debt to equity	0.23	0.57	1.62	0.56	0.80
Liabilities to assets	0.50	0.70	0.81	0.63	0.70
Interest coverage	15.55	5.70	2.54	4.18	6.76

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	78	22
Pretax profit	86	14
Net profit	86	14
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 104 - 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	6.6
Accounts receivable	12.4
Inventory	23.3
Capital assets	18.9
Other assets	1.3
Total operating assets	62.6
Investments and accounts with affiliates	35.4
Portfolio investments and loans with non-affiliates	2.0
Total assets	100.0
Liabilities	
Accounts payable	21.3
Borrowing:	
Banks	7.9
Short term paper	6.6
Mortgages	0.0
Bonds	12.2
Other loans	2.3
Amount owing to affiliates	4.2
Other liabilities	4.1
Deferred income tax	-0.3
Total liabilities	58.3
Shareholders' equity	
Share capital	12.3
Retained earnings	28.3
Other surplus	1.1
Total shareholders' equity	41.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	42.7
Current liabilities - % of total assets	38.1

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 105 - Recreational vehicles and other transportation equipment wholesaling
SICC Grouping 3191, 3192

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	27				
Financial ratios					
<i>Profitability (percentages)</i>					
Net profit margin	5.5	2.4	0.7	2.5	2.4
Pretax profit margin	7.5	3.4	1.1	4.1	3.2
Operating profit margin	8.5	4.3	1.3	4.7	4.2
Gross profit margin	27.0	21.2	13.0	16.4	26.4
Operating revenue to net operating assets	633.0	319.1	157.2	536.7	236.4
Return on net operating assets	25.1	14.2	4.3	18.4	12.7
Pretax profit to assets	14.4	8.4	2.5	10.1	6.8
Return on capital employed	15.8	7.9	3.4	8.8	7.9
Return on equity (2)	20.2	12.0	2.1	14.3	6.2
<i>Efficiency (ratios)</i>					
Receivable turnover	10.14	6.43	4.58	7.85	5.02
Inventory turnover	7.10	3.89	1.91	3.89	2.67
<i>Liquidity/Solvency (ratios)</i>					
Working capital	2.12	1.51	1.18	1.37	1.56
Debt to equity	0.22	0.57	2.04	0.49	0.51
Liabilities to assets	0.32	0.53	0.75	0.56	0.47
Interest coverage	16.31	5.27	2.84	11.54	3.90

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	84	16
Pretax profit	88	12
Net profit	84	16
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 105 - 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	5.8
Accounts receivable	26.4
Inventory	37.2
Capital assets	11.2
Other assets	3.3
Total operating assets	84.0
Investments and accounts with affiliates	15.0
Portfolio investments and loans with non-affiliates	1.0
Total assets	100.0
Liabilities	
Accounts payable	22.0
Borrowing:	
Banks	12.9
Short term paper	1.1
Mortgages	0.5
Bonds	-
Other loans	3.8
Amount owing to affiliates	7.3
Other liabilities	6.0
Deferred income tax	-0.1
Total liabilities	53.6
Shareholders' equity	
Share capital	21.0
Retained earnings	21.3
Other surplus	4.1
Total shareholders' equity	46.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	70.1
Current liabilities - % of total assets	44.1

Industry 106 - Household appliances wholesaling

SICC Grouping 3511

All firms with revenue over \$5 million

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

Number of firms in the group 27

Financial ratios

Profitability (percentages)

Net profit margin	1.7	0.1	-1.9	-0.3	0.0
Pretax profit margin	3.0	0.4	-2.7	-0.3	0.1
Operating profit margin	3.2	0.4	-2.6	0.3	0.5
Gross profit margin	27.6	19.6	14.1	16.8	20.9
Operating revenue to net operating assets	729.6	396.8	271.5	426.6	352.1
Return on net operating assets	9.0	2.7	-8.7	2.3	7.1
Pretax profit to assets	5.9	0.9	-5.3	-0.7	0.2
Return on capital employed	8.1	4.3	-3.1	-0.3	7.5
Return on equity (2)	9.1	4.3	-8.7	-3.1	7.1

Efficiency (ratios)

Receivable turnover	6.51	4.93	3.67	5.66	4.20
Inventory turnover	6.56	4.79	2.62	5.12	3.72

Liquidity/Solvency (ratios)

Working capital	1.83	1.29	1.10	1.29	1.34
Debt to equity	0.22	0.73	1.82	0.68	1.01
Liabilities to assets	0.62	0.80	0.90	0.73	0.81
Interest coverage	7.18	1.49	-6.81	1.02	0.18

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	12	

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

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

Industry 106 - Household appliances wholesaling
 SICC Grouping 3511

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

	%
Assets	
Cash	4.8
Accounts receivable	48.0
Inventory	33.7
Capital assets	7.1
Other assets	4.0
Total operating assets	97.6
Investments and accounts with affiliates	1.3
Portfolio investments and loans with non-affiliates	1.1
Total assets	100.0
Liabilities	
Accounts payable	40.5
Borrowing:	
Banks	15.7
Short term paper	0.5
Mortgages	0.2
Bonds	-
Other loans	9.7
Amount owing to affiliates	2.3
Other liabilities	5.0
Deferred income tax	0.7
Total liabilities	74.6
Shareholders' equity	
Share capital	17.4
Retained earnings	7.9
Other surplus	0.1
Total shareholders' equity	25.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	87.6
Current liabilities - % of total assets	63.4

Medium and Large Firms
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Industry 107 - Electrical machinery, equipment and supplies wholesaling

SICCC 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	29				

Financial ratios
Profitability (percentages)

Net profit margin	2.6	1.4	-0.3	1.4	1.1
Pretax profit margin	4.6	2.4	1.0	2.3	2.2
Operating profit margin	5.3	3.2	0.1	2.6	4.1
Gross profit margin	37.2	22.6	14.9	17.9	23.5
Operating revenue to net operating assets	386.6	311.5	265.9	292.9	318.6
Return on net operating assets	15.5	9.4	-1.0	8.2	8.8
Pretax profit to assets	8.6	4.5	2.2	4.6	3.5
Return on capital employed	10.4	7.1	0.7	4.7	7.1
Return on equity (2)	19.2	7.4	-0.8	4.4	9.7

Efficiency (ratios)

Receivable turnover	6.71	5.68	4.42	5.86	5.03
Inventory turnover	6.18	5.19	3.89	5.60	4.12

Liquidity/Solvency (ratios)

Working capital	2.25	1.34	1.05	1.72	1.34
Debt to equity	0.49	1.15	2.25	1.42	0.71
Liabilities to assets	0.43	0.66	0.82	0.60	0.69
Interest coverage	5.77	2.20	0.52	2.08	2.13

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	73	27
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 107 - 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	5.8
Accounts receivable	35.7
Inventory	23.1
Capital assets	11.3
Other assets	3.6
Total operating assets	79.5
Investments and accounts with affiliates	19.3
Portfolio investments and loans with non-affiliates	1.2
Total assets	100.0
Liabilities	
Accounts payable	23.4
Borrowing:	
Banks	12.4
Short term paper	4.0
Mortgages	0.5
Bonds	3.2
Other loans	0.2
Amount owing to affiliates	18.4
Other liabilities	4.9
Deferred income tax	-0.3
Total liabilities	66.7
Shareholders' equity	
Share capital	16.8
Retained earnings	14.9
Other surplus	1.6
Total shareholders' equity	33.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	72.5
Current liabilities - % of total assets	38.1

Industry 108 - 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 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	1.8	-1.8	2.2	0.7
Pretax profit margin	5.5	2.4	-1.7	4.1	1.7
Operating profit margin	6.2	3.3	-0.4	4.5	2.1
Gross profit margin	24.9	16.6	11.2	15.0	16.6
Operating revenue to net operating assets	719.6	330.2	279.7	546.1	325.3
Return on net operating assets	25.3	17.0	0.6	39.4	11.8
Pretax profit to assets	12.6	4.3	-2.7	8.6	2.8
Return on capital employed	16.9	9.2	1.3	9.6	8.0
Return on equity (2)	24.3	15.5	1.3	15.5	6.8

Efficiency (ratios)

Receivable turnover	8.11	6.71	3.42	6.80	6.26
Inventory turnover	23.38	7.61	3.54	13.92	5.32

Liquidity/Solvency (ratios)

Working capital	2.28	1.32	0.81	1.33	1.26
Debt to equity	0.18	1.17	3.25	0.32	1.17
Liabilities to assets	0.62	0.81	0.99	0.71	0.86
Interest coverage	9.17	2.75	-0.08	28.29	1.62

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	82	18
Pretax profit	78	22
Net profit	78	22
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 108 - Electronic equipment wholesaling
SICC Grouping 3619

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	4.7
Accounts receivable	51.2
Inventory	12.2
Capital assets	10.5
Other assets	5.3
Total operating assets	83.9
Investments and accounts with affiliates	16.1
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	30.2
Borrowing:	
Banks	5.2
Short term paper	0.7
Mortgages	-
Bonds	1.5
Other loans	1.2
Amount owing to affiliates	28.1
Other liabilities	6.3
Deferred income tax	-2.7
Total liabilities	70.5
Shareholders' equity	
Share capital	20.9
Retained earnings	7.0
Other surplus	1.7
Total shareholders' equity	29.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	68.6
Current liabilities - % of total assets	40.7

Industry 109 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	39				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	5.9	3.0	0.0	3.0	2.1
Pretax profit margin	7.9	5.5	0.0	5.5	3.9
Operating profit margin	8.5	6.4	0.6	5.1	6.0
Gross profit margin	35.2	14.9	10.1	11.1	35.2
Operating revenue to net operating assets	1169.1	467.7	195.5	837.7	350.3
Return on net operating assets	40.1	29.8	10.4	23.1	24.7
Pretax profit to assets	27.2	12.2	-0.1	13.6	10.6
Return on capital employed	31.8	20.5	7.0	23.0	9.0
Return on equity (2)	33.5	27.9	7.3	31.2	7.1
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	9.78	7.26	5.63	7.45	6.79
Inventory turnover	19.45	8.28	7.42	8.12	...
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	1.69	1.08	0.95	1.06	1.08
Debt to equity	...	0.40	...	0.59	...
Liabilities to assets	0.36	0.62	0.82	0.64	0.59
Interest coverage	15.48	6.48	3.24	8.57	10.88

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	75	25
Pretax profit	71	29
Net profit	71	29
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 109 - 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	5.4
Accounts receivable	37.4
Inventory	22.7
Capital assets	9.2
Other assets	11.6
Total operating assets	86.3
Investments and accounts with affiliates	13.3
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	41.4
Borrowing:	
Banks	13.0
Short term paper	0.1
Mortgages	-
Bonds	-
Other loans	8.1
Amount owing to affiliates	12.3
Other liabilities	3.6
Deferred income tax	0.0
Total liabilities	78.5
Shareholders' equity	
Share capital	19.4
Retained earnings	-1.3
Other surplus	3.4
Total shareholders' equity	21.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	65.6
Current liabilities - % of total assets	56.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

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

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Industry 110 - 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

54

Financial ratios

Profitability (percentages)

Net profit margin	5.0	-1.4	-5.1	-1.3	-3.4
Pretax profit margin	6.1	-1.8	-5.8	-1.0	-3.4
Operating profit margin	6.5	-1.6	-3.9	-1.6	-2.2
Gross profit margin	83.1	27.8	23.7	26.7	27.7
Operating revenue to net operating assets	535.5	299.9	129.2	306.8	249.2
Return on net operating assets	15.4	-2.5	-12.2	-2.5	-9.2
Pretax profit to assets	8.4	-4.6	-11.3	-4.3	-6.7
Return on capital employed	17.7	5.9	-9.4	7.8	-0.4
Return on equity (2)	21.9	10.2	-34.1	...	8.7

Efficiency (ratios)

Receivable turnover	12.87	6.82	3.94	22.39	6.11
Inventory turnover	...	4.52	...	...	4.52

Liquidity/Solvency (ratios)

Working capital	2.13	1.24	0.76	0.93	1.55
Debt to equity	0.05	0.29	2.28	0.05	0.39
Liabilities to assets	0.39	0.81	0.90	0.84	0.73
Interest coverage	3.51	-1.52	-2.23	-3.26	-1.52

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		27

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

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

Industry 110 - Building materials wholesaling
SICC Grouping 4491

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.9
Accounts receivable	7.7
Inventory	15.3
Capital assets	31.6
Other assets	7.7
Total operating assets	64.2
Investments and accounts with affiliates	34.8
Portfolio investments and loans with non-affiliates	1.0
Total assets	100.0
Liabilities	
Accounts payable	12.5
Borrowing:	
Banks	11.5
Short term paper	0.9
Mortgages	7.7
Bonds	3.7
Other loans	0.3
Amount owing to affiliates	19.1
Other liabilities	16.7
Deferred income tax	1.4
Total liabilities	73.7
Shareholders' equity	
Share capital	20.8
Retained earnings	-4.4
Other surplus	9.8
Total shareholders' equity	26.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	24.8
Current liabilities - % of total assets	18.9

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 111 - Books, magazines and periodicals wholesaling
 SICG Grouping 5515

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	10				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	...	-1.9	...	...	-3.0
Pretax profit margin	...	-2.0	...	...	-4.1
Operating profit margin	...	-1.5	...	...	-2.3
Gross profit margin	...	33.8	...	...	33.7
Operating revenue to net operating assets	...	357.9	...	...	258.5
Return on net operating assets	...	-4.9	...	...	-4.9
Pretax profit to assets	...	-3.3	...	...	-4.7
Return on capital employed	...	-2.9	...	...	-2.9
Return on equity (2)
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	...	4.61	...	...	2.58
Inventory turnover
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	...	1.30	...	...	1.25
Debt to equity	...	0.05	...	...	...
Liabilities to assets	...	0.75	...	...	0.79
Interest coverage	...	-2.10	...	...	...

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 1998*

Industry 111 - Books, magazines and periodicals wholesaling
 SICC Grouping 5515

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

	%
Assets	
Cash	7.8
Accounts receivable	53.7
Inventory	22.4
Capital assets	6.9
Other assets	0.6
Total operating assets	91.4
Investments and accounts with affiliates	7.0
Portfolio investments and loans with non-affiliates	1.5
Total assets	100.0
Liabilities	
Accounts payable	43.3
Borrowing:	
Banks	5.7
Short term paper	-
Mortgages	0.7
Bonds	-
Other loans	-
Amount owing to affiliates	20.1
Other liabilities	6.2
Deferred income tax	-2.2
Total liabilities	73.8
Shareholders' equity	
Share capital	24.0
Retained earnings	3.0
Other surplus	-0.9
Total shareholders' equity	26.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	84.2
Current liabilities - % of total assets	58.2

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 112 - Apparel wholesaling

SICCC Grouping 8591

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	14				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	-2.4	...	...	...
Pretax profit margin	...	-0.5	...	...	...
Operating profit margin	...	1.7	...	...	...
Gross profit margin	...	36.6	...	...	...
Operating revenue to net operating assets	...	384.2	...	...	...
Return on net operating assets	...	9.6	...	...	...
Pretax profit to assets	...	-0.6	...	...	...
Return on capital employed	...	1.6	...	...	...
Return on equity (2)	...	15.3	...	...	...
<u>Efficiency (ratios)</u>					
Receivable turnover	...	6.95	...	...	...
Inventory turnover	...	3.25	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.46	...	...	...
Debt to equity	...	0.33	...	...	...
Liabilities to assets	...	0.69	...	...	...
Interest coverage	...	0.76	...	...	...

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 112 - Apparel wholesaling
 SICC Grouping 8591

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

	%
Assets	
Cash	5.5
Accounts receivable	22.4
Inventory	27.1
Capital assets	9.0
Other assets	25.2
Total operating assets	89.3
Investments and accounts with affiliates	10.6
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	17.7
Borrowing:	
Banks	7.4
Short term paper	3.3
Mortgages	0.4
Bonds	3.8
Other loans	1.0
Amount owing to affiliates	8.2
Other liabilities	13.3
Deferred income tax	4.1
Total liabilities	59.1
Shareholders' equity	
Share capital	46.0
Retained earnings	-7.5
Other surplus	2.4
Total shareholders' equity	40.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	55.2
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 1998

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Industry 113 - Other consumer goods wholesaling n.e.c.
SICC Grouping 8699

	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	67				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	5.1	1.5	0.1	1.3	2.4
Pretax profit margin	8.6	2.3	0.1	1.6	3.6
Operating profit margin	8.8	2.7	0.6	1.7	4.5
Gross profit margin	47.8	26.9	17.5	20.2	30.9
Operating revenue to net operating assets	812.3	308.8	172.5	812.3	201.2
Return on net operating assets	20.6	12.5	5.0	12.5	12.5
Pretax profit to assets	11.5	6.7	1.0	5.5	6.8
Return on capital employed	12.1	7.5	1.7	8.2	7.0
Return on equity (2)	25.4	9.6	6.3	8.3	11.1
<u>Efficiency (ratios)</u>					
Receivable turnover	10.92	4.83	3.68	10.86	3.79
Inventory turnover	8.43	5.16	2.54	10.61	2.75
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.22	1.47	1.17	1.30	1.67
Debt to equity	0.11	1.27	2.52	0.26	1.99
Liabilities to assets	0.39	0.70	0.86	0.63	0.73
Interest coverage	12.76	3.64	1.20	4.25	3.64

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	84	16
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 113 - 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	7.7
Accounts receivable	22.3
Inventory	19.7
Capital assets	14.5
Other assets	3.8
Total operating assets	68.1
Investments and accounts with affiliates	31.1
Portfolio investments and loans with non-affiliates	0.8
Total assets	100.0
Liabilities	
Accounts payable	26.1
Borrowing:	
Banks	6.5
Short term paper	3.6
Mortgages	0.3
Bonds	0.2
Other loans	0.3
Amount owing to affiliates	28.0
Other liabilities	1.7
Deferred income tax	-0.3
Total liabilities	66.4
Shareholders' equity	
Share capital	9.0
Retained earnings	20.8
Other surplus	3.8
Total shareholders' equity	33.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	51.2
Current liabilities - % of total assets	54.3

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 114 - Motor vehicle dealers

SICCC 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	214				
Financial ratios					
<i>Profitability (percentages)</i>					
Net profit margin	1.9	0.9	0.3	1.1	0.6
Pretax profit margin	2.2	0.9	0.3	1.5	0.7
Operating profit margin	2.9	2.0	1.2	2.5	1.9
Gross profit margin	13.6	10.5	7.6	4.7	10.5
Operating revenue to net operating assets	622.3	333.1	274.9	435.7	301.1
Return on net operating assets	12.8	6.6	3.9	10.2	5.9
Pretax profit to assets	5.9	3.5	0.8	3.7	2.4
Return on capital employed	11.7	6.9	4.2	11.8	5.8
Return on equity (2)	29.5	15.9	7.1	19.2	14.2
<i>Efficiency (ratios)</i>					
Receivable turnover	...	...	...	...	...
Inventory turnover	7.30	5.44	4.13	6.70	4.82
<i>Liquidity/Solvency (ratios)</i>					
Working capital	1.46	1.13	0.92	1.28	1.10
Debt to equity	1.86	4.10	9.13	3.20	4.58
Liabilities to assets	0.79	0.85	0.91	0.80	0.85
Interest coverage	3.69	2.37	1.21	2.82	2.27

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	92	8
Pretax profit	87	13
Net profit	85	15
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 114 - Motor vehicle dealers
SICC Grouping 3041

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

	%
Assets	
Cash	7.5
Accounts receivable	9.6
Inventory	47.3
Capital assets	32.5
Other assets	1.6
Total operating assets	98.5
Investments and accounts with affiliates	1.4
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	10.1
Borrowing:	
Banks	37.0
Short term paper	2.5
Mortgages	2.9
Bonds	-
Other loans	29.4
Amount owing to affiliates	4.3
Other liabilities	2.0
Deferred income tax	1.4
Total liabilities	89.7
Shareholders' equity	
Share capital	3.1
Retained earnings	6.7
Other surplus	0.5
Total shareholders' equity	10.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	64.6
Current liabilities - % of total assets	60.8

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 115 - Tires and batteries wholesaling and retailing
SICC Grouping 3211

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	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	...	2.2	...	...	...
Pretax profit margin	...	2.9	...	...	...
Operating profit margin	...	3.0	...	...	...
Gross profit margin	...	11.0	...	...	...
Operating revenue to net operating assets	...	414.5	...	...	...
Return on net operating assets	...	16.4	...	...	...
Pretax profit to assets	...	3.7	...	...	...
Return on capital employed	...	6.6	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	3.79	...	...	...
Inventory turnover	...	4.47	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.37	...	...	...
Debt to equity	...	0.13	...	...	...
Liabilities to assets	...	0.78	...	...	...
Interest coverage	...	...	...	...	...

Distribution of firms by profits/losses

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

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

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

Industry 115 - Tires and batteries wholesaling and retailing
 SICCC Grouping 3211

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	5.7
Accounts receivable	28.8
Inventory	19.0
Capital assets	3.3
Other assets	0.8
Total operating assets	57.6
Investments and accounts with affiliates	41.9
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0
Liabilities	
Accounts payable	35.4
Borrowing:	
Banks	4.2
Short term paper	-
Mortgages	0.4
Bonds	-
Other loans	-
Amount owing to affiliates	37.8
Other liabilities	2.2
Deferred income tax	-0.8
Total liabilities	79.4
Shareholders' equity	
Share capital	10.7
Retained earnings	10.0
Other surplus	0.0
Total shareholders' equity	20.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	53.7
Current liabilities - % of total assets	70.5

Industry 116 - Supermarket stores
 SICC Grouping 8411

All firms with revenue over \$5 million

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

Financial ratios

Profitability (percentages)

Net profit margin	...	0.9	...	0.7	...
Pretax profit margin	...	1.3	...	1.3	...
Operating profit margin	...	1.9	...	1.9	...
Gross profit margin	...	25.9	...	24.3	...
Operating revenue to net operating assets	...	524.4	...	524.4	...
Return on net operating assets	...	13.3	...	13.3	...
Pretax profit to assets	...	6.6	...	6.7	...
Return on capital employed	...	8.8	...	8.6	...
Return on equity (2)	...	19.0	...	8.9	...

Efficiency (ratios)

Receivable turnover	...	30.00	...	30.00	...
Inventory turnover	...	8.68	...	12.62	...

Liquidity/Solvency (ratios)

Working capital	...	0.82	...	0.79	...
Debt to equity	...	1.08	...	1.08	...
Liabilities to assets	...	0.65	...	0.65	...
Interest coverage	...	5.19	...	3.27	...

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 116 - Supermarket stores
SICC Grouping 8411

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	8.1
Accounts receivable	5.9
Inventory	21.3
Capital assets	49.1
Other assets	7.5
Total operating assets	91.8
Investments and accounts with affiliates	7.8
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	30.9
Borrowing:	
Banks	5.6
Short term paper	8.1
Mortgages	1.6
Bonds	12.9
Other loans	4.9
Amount owing to affiliates	3.3
Other liabilities	3.6
Deferred income tax	0.2
Total liabilities	71.1
Shareholders' equity	
Share capital	9.6
Retained earnings	18.6
Other surplus	0.8
Total shareholders' equity	28.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	39.3
Current liabilities - % of total assets	49.2

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 117 - Household furniture, appliances and furnishings retailing

SICCC Grouping 8711

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	23				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	5.6	0.2	-4.2	5.6	-3.1
Pretax profit margin	6.7	0.7	-4.6	6.7	-3.2
Operating profit margin	5.1	2.4	-3.2	5.1	-2.4
Gross profit margin	70.5	43.5	35.3	48.5	38.5
Operating revenue to net operating assets	...	382.4	...	464.6	...
Return on net operating assets	...	5.9	...	33.6	...
Pretax profit to assets	16.8	1.0	-12.4	16.8	-7.1
Return on capital employed	25.5	6.3	-4.9	14.6	6.1
Return on equity (2)	...	9.1	...	17.8	...
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	...	30.00	...	30.00	8.86
Inventory turnover	...	2.12	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	1.96	1.47	0.76	1.60	0.86
Debt to equity	...	0.25	...	0.20	...
Liabilities to assets	0.27	0.65	0.84	0.31	0.84
Interest coverage	...	1.29	...	26.47	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	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 117 - 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	7.4
Accounts receivable	7.9
Inventory	32.8
Capital assets	20.2
Other assets	8.6
Total operating assets	76.9
Investments and accounts with affiliates	18.3
Portfolio investments and loans with non-affiliates	4.8
Total assets	100.0
Liabilities	
Accounts payable	32.4
Borrowing:	
Banks	7.4
Short term paper	1.2
Mortgages	2.5
Bonds	6.2
Other loans	2.1
Amount owing to affiliates	9.7
Other liabilities	1.9
Deferred income tax	-0.6
Total liabilities	62.9
Shareholders' equity	
Share capital	8.5
Retained earnings	27.5
Other surplus	1.2
Total shareholders' equity	37.1
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	51.6
Current liabilities - % of total assets	47.2

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 118 - Clothing retailing

SICCC Grouping 8722

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	2.7	-0.4	-4.0	0.7	...
Pretax profit margin	3.6	-0.5	-7.3	2.8	...
Operating profit margin	3.7	0.9	-5.7	3.2	...
Gross profit margin	60.7	51.2	39.0	55.1	...
Operating revenue to net operating assets	542.4	431.0	282.8	461.0	...
Return on net operating assets	17.1	2.5	-50.0	13.4	...
Pretax profit to assets	8.6	-0.9	-18.8	7.9	...
Return on capital employed	13.9	9.1	-2.3	9.1	...
Return on equity (2)	13.0	3.9	-12.2	3.9	...

Efficiency (ratios)

Receivable turnover	...	...	...	...	...
Inventory turnover	3.18	2.45	1.55	2.45	...

Liquidity/Solvency (ratios)

Working capital	2.04	1.43	0.88	1.43	...
Debt to equity	0.13	0.26	1.21	0.35	...
Liabilities to assets	0.36	0.49	0.74	0.49	...
Interest coverage	7.46	0.39	-4.14	5.83	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	87	13
Pretax profit	73	27
Net profit	73	27
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 118 - Clothing retailing
 SICCC Grouping 8722

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	7.5
Accounts receivable	6.4
Inventory	41.3
Capital assets	25.9
Other assets	5.3
Total operating assets	86.4
Investments and accounts with affiliates	10.7
Portfolio investments and loans with non-affiliates	2.9
Total assets	100.0
Liabilities	
Accounts payable	23.1
Borrowing:	
Banks	10.5
Short term paper	2.0
Mortgages	0.2
Bonds	0.3
Other loans	5.1
Amount owing to affiliates	12.1
Other liabilities	6.3
Deferred income tax	-0.6
Total liabilities	58.9
Shareholders' equity	
Share capital	13.2
Retained earnings	20.6
Other surplus	7.3
Total shareholders' equity	41.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	56.9
Current liabilities - % of total assets	40.6

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 119 - Drugs, patent medicines and toiletries retailing

SICCC Grouping 8731

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 8

Financial ratios
Profitability (percentages)

Net profit margin	...	0.3	...	...	...
Pretax profit margin	...	0.0	...	...	...
Operating profit margin	...	0.3	...	...	...
Gross profit margin	...	25.2	...	...	...
Operating revenue to net operating assets	...	427.0	...	...	...
Return on net operating assets	...	0.7	...	...	...
Pretax profit to assets	...	-0.4	...	...	...
Return on capital employed	...	3.0	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	30.00	...	...	...
Inventory turnover	...	3.18	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.17	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.58	...	...	...
Interest coverage	...	2.02	...	...	...

Distribution of firms by profits/losses

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

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

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

Industry 119 - 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	4.2
Accounts receivable	15.0
Inventory	51.7
Capital assets	19.4
Other assets	6.2
Total operating assets	96.6
Investments and accounts with affiliates	2.6
Portfolio investments and loans with non-affiliates	0.8
Total assets	100.0
Liabilities	
Accounts payable	37.5
Borrowing:	
Banks	8.2
Short term paper	-
Mortgages	0.7
Bonds	0.9
Other loans	0.2
Amount owing to affiliates	6.6
Other liabilities	0.8
Deferred income tax	0.3
Total liabilities	55.3
Shareholders' equity	
Share capital	10.6
Retained earnings	32.9
Other surplus	1.3
Total shareholders' equity	44.7
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	71.0
Current liabilities - % of total assets	45.6

Industry 120 - Other specialty merchandising retailing n.e.c.
 SICC Grouping 8799

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

Number of firms in the group 32

Financial ratios

Profitability (percentages)

Net profit margin	7.9	2.5	-0.5	0.5	4.1
Pretax profit margin	12.7	4.6	-0.8	0.7	6.0
Operating profit margin	11.7	4.9	0.0	2.8	5.5
Gross profit margin	74.2	32.7	22.5	38.4	31.1
Operating revenue to net operating assets	424.3	196.7	110.2	170.4	196.7
Return on net operating assets	24.3	7.4	0.6	4.4	8.6
Pretax profit to assets	18.6	5.8	-1.5	0.6	8.4
Return on capital employed	12.7	7.1	-4.2	4.7	7.7
Return on equity (2)	20.4	9.4	0.2	0.7	12.0

Efficiency (ratios)

Receivable turnover	30.00	9.82	5.88	7.82	9.82
Inventory turnover	10.92	3.51	1.35	...	3.34

Liquidity/Solvency (ratios)

Working capital	1.70	1.18	0.67	1.23	1.08
Debt to equity	0.05	0.66	1.43	0.95	0.23
Liabilities to assets	0.36	0.58	0.84	0.52	0.58
Interest coverage	16.06	4.45	0.69	1.84	5.32

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	77	23
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 120 - 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	3.0
Accounts receivable	14.3
Inventory	24.5
Capital assets	30.6
Other assets	12.5
Total operating assets	84.9
Investments and accounts with affiliates	12.4
Portfolio investments and loans with non-affiliates	2.7
Total assets	100.0
Liabilities	
Accounts payable	20.8
Borrowing:	
Banks	3.8
Short term paper	6.3
Mortgages	0.2
Bonds	0.2
Other loans	0.7
Amount owing to affiliates	32.7
Other liabilities	-1.5
Deferred income tax	-0.9
Total liabilities	62.5
Shareholders' equity	
Share capital	12.0
Retained earnings	22.3
Other surplus	3.2
Total shareholders' equity	37.5
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	42.9
Current liabilities - % of total assets	54.8

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 121 - Department stores

SIC Grouping 8821

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	10				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	1.1	...	...	...
Pretax profit margin	...	0.4	...	...	...
Operating profit margin	...	1.6	...	...	...
Gross profit margin	...	27.8	...	...	...
Operating revenue to net operating assets	...	208.5	...	...	...
Return on net operating assets	...	2.6	...	...	...
Pretax profit to assets	...	0.7	...	...	...
Return on capital employed	...	4.8	...	...	...
Return on equity (2)	...	3.4	...	...	...
<u>Efficiency (ratios)</u>					
Receivable turnover	...	30.00	...	...	...
Inventory turnover	...	1.94	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.75	...	...	...
Debt to equity	...	0.43	...	...	...
Liabilities to assets	...	0.35	...	...	...
Interest coverage	...	3.56	...	...	...

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 121 - Department stores
 SICG Grouping 8821

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	4.0
Accounts receivable	4.4
Inventory	38.4
Capital assets	26.2
Other assets	9.9
Total operating assets	82.9
Investments and accounts with affiliates	17.0
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	25.9
Borrowing:	
Banks	2.3
Short term paper	3.4
Mortgages	0.2
Bonds	17.9
Other loans	0.5
Amount owing to affiliates	3.4
Other liabilities	2.0
Deferred income tax	0.5
Total liabilities	56.1
Shareholders' equity	
Share capital	34.4
Retained earnings	8.3
Other surplus	1.1
Total shareholders' equity	43.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	48.0
Current liabilities - % of total assets	34.0

Industry 122 - Other general merchandise retailing and services
 SICG Grouping 8831

All firms with revenue over \$5 million

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

Number of firms in the group

17

Financial ratios

Profitability (percentages)

Net profit margin	...	4.1	...	...	...
Pretax profit margin	...	5.1	...	...	...
Operating profit margin	...	3.1	...	...	...
Gross profit margin	...	16.6	...	...	...
Operating revenue to net operating assets	...	460.7	...	...	...
Return on net operating assets	...	7.8	...	...	...
Pretax profit to assets	...	11.2	...	...	...
Return on capital employed	...	13.5	...	...	...
Return on equity (2)	...	16.0	...	...	...

Efficiency (ratios)

Receivable turnover	...	14.46	...	...	...
Inventory turnover	...	4.97	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.83	...	...	...
Debt to equity	...	0.08	...	...	...
Liabilities to assets	...	0.23	...	...	...
Interest coverage	...	14.69	...	...	...

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)		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 122 - 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	0.2
Accounts receivable	7.8
Inventory	36.6
Capital assets	44.2
Other assets	1.1
Total operating assets	89.9
Investments and accounts with affiliates	6.6
Portfolio investments and loans with non-affiliates	3.4
Total assets	100.0
Liabilities	
Accounts payable	34.8
Borrowing:	
Banks	8.0
Short term paper	-
Mortgages	0.1
Bonds	1.3
Other loans	0.4
Amount owing to affiliates	18.5
Other liabilities	-0.4
Deferred income tax	-0.7
Total liabilities	61.9
Shareholders' equity	
Share capital	13.0
Retained earnings	23.7
Other surplus	1.4
Total shareholders' equity	38.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	47.5
Current liabilities - % of total assets	38.9

Industry 123 - Computer programming and systems services

SICC Grouping 3621

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

25

Financial ratios

Profitability (percentages)

Net profit margin	10.3	4.9	-7.4	4.9	...
Pretax profit margin	12.2	7.1	-6.9	8.3	...
Operating profit margin	12.5	7.1	0.8	8.4	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	280.5	146.2	72.2	212.7	...
Return on net operating assets	-19.5	5.8	2.4	16.2	...
Pretax profit to assets	11.4	4.2	-7.8	11.4	...
Return on capital employed	16.3	6.5	3.9	13.1	...
Return on equity (2)	...	7.1	...	10.1	...

Efficiency (ratios)

Receivable turnover	6.05	3.48	2.89	5.56	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	2.54	1.38	0.83	2.11	...
Debt to equity	0.05	0.16	0.34	0.08	...
Liabilities to assets	0.32	0.37	0.76	0.46	...
Interest coverage	33.93	6.04	0.00	10.59	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	69	31
Pretax profit	64	36
Net profit	64	36
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 123 - Computer programming and systems services
SICC Grouping 3621

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	3.5
Accounts receivable	19.0
Inventory	7.0
Capital assets	9.8
Other assets	34.9
Total operating assets	74.2
Investments and accounts with affiliates	22.3
Portfolio investments and loans with non-affiliates	3.5
Total assets	100.0
Liabilities	
Accounts payable	16.3
Borrowing:	
Banks	10.9
Short term paper	0.1
Mortgages	0.8
Bonds	0.9
Other loans	7.4
Amount owing to affiliates	7.9
Other liabilities	15.4
Deferred income tax	0.7
Total liabilities	60.4
Shareholders' equity	
Share capital	41.2
Retained earnings	-1.8
Other surplus	0.2
Total shareholders' equity	39.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	34.7
Current liabilities - % of total assets	21.2

Industry 124 - 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		18			
Financial ratios					
<i>Profitability (percentages)</i>					
Net profit margin	6.3	1.8	-2.4	...	2.7
Pretax profit margin	7.5	2.4	-3.3	...	4.1
Operating profit margin	8.9	3.0	-3.4	...	4.6
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	1539.3	308.5	123.5	...	167.5
Return on net operating assets	49.3	15.1	-3.8	...	17.2
Pretax profit to assets	7.6	1.9	-2.3	...	3.5
Return on capital employed	28.5	6.9	-2.4	...	11.3
Return on equity (2)	...	8.3	...	...	14.4
<i>Efficiency (ratios)</i>					
Receivable turnover	4.45	1.28	0.77	...	1.06
Inventory turnover	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>					
Working capital	1.11	0.96	0.90	...	0.92
Debt to equity	...	0.81	...	...	0.33
Liabilities to assets	0.70	0.90	0.94	...	0.89
Interest coverage	...	3.38	...	...	5.28

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	65	35
Pretax profit	65	35
Net profit	65	35
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 124 - Advertising agencies
 SICG Grouping 5911

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

	%
Assets	
Cash	17.7
Accounts receivable	46.7
Inventory	2.7
Capital assets	3.2
Other assets	15.4
Total operating assets	85.8
Investments and accounts with affiliates	13.9
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	47.9
Borrowing:	
Banks	15.4
Short term paper	-
Mortgages	-
Bonds	7.0
Other loans	0.0
Amount owing to affiliates	4.7
Other liabilities	5.9
Deferred income tax	0.3
Total liabilities	81.2
Shareholders' equity	
Share capital	11.5
Retained earnings	5.8
Other surplus	1.4
Total shareholders' equity	18.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	67.6
Current liabilities - % of total assets	67.0

Industry 125 - 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	39				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	10.4	2.5	-0.3	9.6	0.4
Pretax profit margin	19.6	8.8	-0.3	14.5	1.5
Operating profit margin	19.1	12.2	-0.5	13.5	2.1
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	385.5	238.3	75.9	115.8	264.2
Return on net operating assets	13.0	7.2	-1.5	9.0	5.8
Pretax profit to assets	8.9	5.0	-0.2	4.9	4.2
Return on capital employed	10.5	5.9	0.2	6.5	2.8
Return on equity (2)	27.7	9.7	1.3	12.5	4.2
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	16.58	5.54	3.88	5.35	5.59
Inventory turnover	...	...	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	1.67	1.18	0.59	1.56	1.18
Debt to equity	0.05	0.67	2.00	1.01	0.34
Liabilities to assets	0.43	0.63	0.90	0.66	0.58
Interest coverage	34.39	3.19	1.47	8.28	3.08

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	80	20
Net profit	80	20
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 125 - Accounting and management consulting services
SICC Grouping 6511

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

	%
Assets	
Cash	8.7
Accounts receivable	9.8
Inventory	0.7
Capital assets	7.2
Other assets	46.4
Total operating assets	72.9
Investments and accounts with affiliates	12.9
Portfolio investments and loans with non-affiliates	14.2
Total assets	100.0
Liabilities	
Accounts payable	9.9
Borrowing:	
Banks	8.2
Short term paper	10.0
Mortgages	-
Bonds	3.1
Other loans	6.6
Amount owing to affiliates	5.9
Other liabilities	5.5
Deferred income tax	14.8
Total liabilities	64.1
Shareholders' equity	
Share capital	12.9
Retained earnings	22.8
Other surplus	0.2
Total shareholders' equity	35.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	26.8
Current liabilities - % of total assets	20.0

Industry 126 - 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	26				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	...	1.7	...	1.7	1.1
Pretax profit margin	...	1.4	...	0.9	1.6
Operating profit margin	...	0.0	...	1.5	-0.6
Gross profit margin
Operating revenue to net operating assets	...	354.1	...	320.2	300.4
Return on net operating assets	...	-0.1	...	3.6	-1.0
Pretax profit to assets	...	1.9	...	1.3	2.0
Return on capital employed	...	10.3	...	6.5	8.2
Return on equity (2)	...	9.6	...	7.2	...
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	...	4.25	...	6.02	3.99
Inventory turnover
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	...	1.40	...	1.26	1.40
Debt to equity	...	0.69	...	...	...
Liabilities to assets	...	0.70	...	0.70	0.69
Interest coverage	...	1.60	...	-0.24	4.46

Distribution of firms by profits/losses

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

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

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

Industry 126 - Offices of engineers
 SICCC Grouping 6611

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

Assets

	%
Cash	15.2
Accounts receivable	38.8
Inventory	6.2
Capital assets	9.5
Other assets	11.0
Total operating assets	80.6
Investments and accounts with affiliates	19.3
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0

Liabilities

Accounts payable	26.9
Borrowing:	
Banks	8.8
Short term paper	0.1
Mortgages	0.7
Bonds	1.0
Other loans	1.3
Amount owing to affiliates	10.4
Other liabilities	17.3
Deferred income tax	0.3
Total liabilities	66.8

Shareholders' equity

Share capital	18.8
Retained earnings	14.2
Other surplus	0.1
Total shareholders' equity	33.2

Total liabilities and shareholders' equity **100.0**

Current assets - % of total assets 65.8

Current liabilities - % of total assets 44.3

Industry 127 - Other scientific and technical services

SICC Grouping 6619

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	45				

Financial ratios

Profitability (percentages)

Net profit margin	5.2	2.1	-39.0	...	-4.0
Pretax profit margin	9.9	5.0	-44.3	...	3.0
Operating profit margin	9.5	2.2	-39.7	...	-7.3
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	269.8	142.6	60.7	...	130.3
Return on net operating assets	16.9	1.2	-30.0	...	-7.0
Pretax profit to assets	11.0	2.6	-12.0	...	1.2
Return on capital employed	16.2	5.9	-2.6	...	4.4
Return on equity (2)	15.5	4.9	-3.6	...	1.4

Efficiency (ratios)

Receivable turnover	6.32	3.58	2.05	...	2.76
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	2.86	1.87	1.45	...	1.87
Debt to equity	0.05	0.06	0.47	...	0.11
Liabilities to assets	0.16	0.31	0.76	...	0.45
Interest coverage	50.00	5.20	-20.31	...	3.24

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 127 - Other scientific and technical services
SICC Grouping 6619

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

	%
Assets	
Cash	20.1
Accounts receivable	12.4
Inventory	2.2
Capital assets	15.5
Other assets	4.9
Total operating assets	55.1
Investments and accounts with affiliates	42.1
Portfolio investments and loans with non-affiliates	2.9
Total assets	100.0
Liabilities	
Accounts payable	11.0
Borrowing:	
Banks	3.7
Short term paper	0.1
Mortgages	0.8
Bonds	6.3
Other loans	0.7
Amount owing to affiliates	3.2
Other liabilities	12.8
Deferred income tax	1.3
Total liabilities	40.0
Shareholders' equity	
Share capital	64.6
Retained earnings	-6.5
Other surplus	1.9
Total shareholders' equity	60.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	37.8
Current liabilities - % of total assets	14.5

Industry 128 - 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 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	11.2	1.1	-0.1	2.3	0.4
Pretax profit margin	20.3	3.2	0.3	3.9	0.7
Operating profit margin	14.5	1.4	0.9	1.3	1.0
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	470.0	289.0	177.2	349.6	289.0
Return on net operating assets	40.8	14.8	1.7	14.8	2.2
Pretax profit to assets	39.2	8.1	0.5	8.2	1.4
Return on capital employed	33.0	14.0	0.9	15.0	1.4
Return on equity (2)	45.7	17.6	-0.5	21.4	5.3

Efficiency (ratios)

Receivable turnover	11.82	7.00	5.39	7.00	8.87
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	3.08	1.47	1.11	1.35	1.79
Debt to equity	...	0.14	...	0.39	...
Liabilities to assets	0.32	0.38	0.73	0.60	0.34
Interest coverage	...	7.02	...	7.02	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	86	14
Pretax profit	86	14
Net profit	81	19
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 128 - Other general services to business
 SICC Grouping 6799

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	4.3
Accounts receivable	44.2
Inventory	1.9
Capital assets	11.7
Other assets	12.0
Total operating assets	74.1
Investments and accounts with affiliates	10.4
Portfolio investments and loans with non-affiliates	15.5
Total assets	100.0
Liabilities	
Accounts payable	12.9
Borrowing:	
Banks	2.5
Short term paper	0.8
Mortgages	0.2
Bonds	-
Other loans	0.2
Amount owing to affiliates	39.4
Other liabilities	8.5
Deferred income tax	0.4
Total liabilities	64.9
Shareholders' equity	
Share capital	14.6
Retained earnings	19.2
Other surplus	1.3
Total shareholders' equity	35.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	54.0
Current liabilities - % of total assets	47.4

Industry 129 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	70				
Financial ratios					
<i>Profitability (percentages)</i>					
Net profit margin	5.6	3.4	1.1	3.2	3.4
Pretax profit margin	6.3	5.1	0.5	4.6	5.1
Operating profit margin	14.7	10.7	5.7	8.4	10.8
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	88.6	66.5	51.1	85.8	65.2
Return on net operating assets	9.4	6.9	4.6	7.0	6.7
Pretax profit to assets	4.3	2.6	0.2	2.8	2.6
Return on capital employed	9.9	7.4	5.2	5.9	8.0
Return on equity (2)	23.6	10.4	6.7	11.5	9.8
<i>Efficiency (ratios)</i>					
Receivable turnover	24.85	9.35	6.29	7.78	9.35
Inventory turnover	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>					
Working capital	2.77	0.96	0.41	0.79	1.34
Debt to equity	1.68	4.23	6.00	2.28	4.23
Liabilities to assets	0.78	0.84	0.89	0.80	0.85
Interest coverage	2.44	1.63	1.08	1.73	1.58

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	90	10
Pretax profit	70	30
Net profit	72	28
Percentage of firms with zero or negative equity(2)	10	

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

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

Industry 129 - Motor vehicle renting and leasing
SICC Grouping 3042

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

	%
Assets	
Cash	1.2
Accounts receivable	12.8
Inventory	1.7
Capital assets	81.9
Other assets	-0.7
Total operating assets	96.9
Investments and accounts with affiliates	2.6
Portfolio investments and loans with non-affiliates	0.5
Total assets	100.0
Liabilities	
Accounts payable	3.5
Borrowing:	
Banks	16.1
Short term paper	2.4
Mortgages	0.5
Bonds	0.5
Other loans	10.1
Amount owing to affiliates	45.5
Other liabilities	3.1
Deferred income tax	6.4
Total liabilities	87.9
Shareholders' equity	
Share capital	4.2
Retained earnings	6.8
Other surplus	1.1
Total shareholders' equity	12.1
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	15.9
Current liabilities - % of total assets	21.9
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Industry 130 - Other services incidental to building operations

SICC Grouping 4329

All firms with revenue over \$5 million

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

Number of firms in the group

7

Financial ratios

Profitability (percentages)

Net profit margin	...	-1.2	...	...	-1.2
Pretax profit margin	...	-5.8	...	...	-5.8
Operating profit margin	...	-5.4	...	...	-5.4
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	304.0	...	...	304.0
Return on net operating assets	...	-16.8	...	...	-16.8
Pretax profit to assets	...	-5.8	...	...	-5.8
Return on capital employed	...	4.9	...	...	4.9
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	8.08	...	...	8.08
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.15	...	...	1.15
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.62	...	...	0.62
Interest coverage	...	...	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		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	130 - Other services incidental to building operations
SICC Grouping	4329

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	7.6
Accounts receivable	36.7
Inventory	3.6
Capital assets	24.8
Other assets	20.4
Total operating assets	93.1
Investments and accounts with affiliates	5.4
Portfolio investments and loans with non-affiliates	1.4
Total assets	100.0

Liabilities

Accounts payable	25.9
Borrowing:	
Banks	8.7
Short term paper	-
Mortgages	2.5
Bonds	-
Other loans	0.7
Amount owing to affiliates	7.7
Other liabilities	21.8
Deferred income tax	0.9
Total liabilities	68.2

Shareholders' equity

Share capital	4.5
Retained earnings	27.3
Other surplus	0.0
Total shareholders' equity	31.8

Total liabilities and shareholders' equity **100.0**

Current assets - % of total assets	50.2
Current liabilities - % of total assets	39.4

Industry 131 - 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	4.9	2.0	-3.1	...	2.4
Pretax profit margin	7.7	2.6	-2.6	...	3.8
Operating profit margin	18.2	8.9	0.3	...	8.9
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	360.7	196.8	93.3	...	196.8
Return on net operating assets	21.1	13.1	-0.1	...	13.1
Pretax profit to assets	8.0	1.9	-3.4	...	1.6
Return on capital employed	14.8	9.7	0.4	...	9.7
Return on equity (2)	37.4	8.3	-4.0	...	8.3

Efficiency (ratios)

Receivable turnover	30.00	13.19	7.35	...	13.19
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.41	0.42	0.17	...	0.42
Debt to equity	0.05	0.15	2.00	...	0.15
Liabilities to assets	0.45	0.58	0.86	...	0.58
Interest coverage	2.27	1.27	0.00	...	1.27

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	79	21
Pretax profit	66	34
Net profit	61	39
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.

Industry 131 - 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	3.5
Accounts receivable	9.0
Inventory	3.0
Capital assets	40.7
Other assets	19.1
Total operating assets	75.2
Investments and accounts with affiliates	19.4
Portfolio investments and loans with non-affiliates	5.4
Total assets	100.0
Liabilities	
Accounts payable	11.4
Borrowing:	
Banks	9.7
Short term paper	1.7
Mortgages	14.6
Bonds	9.5
Other loans	3.3
Amount owing to affiliates	2.5
Other liabilities	4.7
Deferred income tax	0.6
Total liabilities	58.1
Shareholders' equity	
Share capital	28.8
Retained earnings	-1.2
Other surplus	14.3
Total shareholders' equity	41.9
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	17.9
Current liabilities - % of total assets	21.3

Industry 132 - Hotels and motor hotels

SICC Grouping 8011

All firms with revenue over \$5 million

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

Number of firms in the group 75

Financial ratios

Profitability (percentages)

Net profit margin	9.0	-8.6	-17.7	...	-8.6
Pretax profit margin	10.3	-9.1	-22.5	...	-9.6
Operating profit margin	12.4	4.6	-8.0	...	4.1
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	86.7	50.6	43.6	...	50.6
Return on net operating assets	7.4	-0.6	-8.0	...	-1.1
Pretax profit to assets	6.2	-3.5	-11.6	...	-3.7
Return on capital employed	8.7	0.1	-6.1	...	0.1
Return on equity (2)	11.2	2.2	-57.9	...	0.2

Efficiency (ratios)

Receivable turnover	30.00	18.14	12.26	...	18.14
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.19	0.52	0.12	...	0.46
Debt to equity	0.05	0.05	0.85	...	0.05
Liabilities to assets	0.76	1.04	1.48	...	1.04
Interest coverage	1.51	-0.42	-0.93	...	-0.42

Distribution of firms by profits/losses

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

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

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

Industry 132 - Hotels and motor hotels
 SICCC Grouping 8011

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.8
Accounts receivable	3.9
Inventory	0.5
Capital assets	59.5
Other assets	5.0
Total operating assets	71.7
Investments and accounts with affiliates	27.6
Portfolio investments and loans with non-affiliates	0.7
Total assets	100.0
Liabilities	
Accounts payable	6.4
Borrowing:	
Banks	11.9
Short term paper	0.6
Mortgages	17.7
Bonds	11.6
Other loans	10.2
Amount owing to affiliates	18.1
Other liabilities	5.6
Deferred income tax	3.2
Total liabilities	85.4
Shareholders' equity	
Share capital	33.1
Retained earnings	-18.6
Other surplus	0.1
Total shareholders' equity	14.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	7.6
Current liabilities - % of total assets	21.5

Medium and Large Firms
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Revenue of \$5 million and over, Reference Year 1998

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Industry 133 - Restaurants, licensed

SICCC Grouping 8111

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	16				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	2.3	...	...	1.1
Pretax profit margin	...	2.7	...	...	1.3
Operating profit margin	...	2.9	...	...	2.6
Gross profit margin
Operating revenue to net operating assets	...	110.9	...	...	84.9
Return on net operating assets	...	6.0	...	...	5.6
Pretax profit to assets	...	2.3	...	...	2.3
Return on capital employed	...	6.9	...	...	5.5
Return on equity (2)
<u>Efficiency (ratios)</u>					
Receivable turnover	...	17.39	...	...	20.67
Inventory turnover
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	0.65	...	...	0.63
Debt to equity
Liabilities to assets	...	0.32	...	...	0.31
Interest coverage	...	4.21	...	...	4.21

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, licensed
SICC Grouping 8111

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	6.9
Accounts receivable	9.2
Inventory	1.4
Capital assets	57.4
Other assets	3.7
Total operating assets	78.5
Investments and accounts with affiliates	19.9
Portfolio investments and loans with non-affiliates	1.5
Total assets	100.0
Liabilities	
Accounts payable	9.9
Borrowing:	
Banks	9.5
Short term paper	-
Mortgages	6.4
Bonds	-
Other loans	0.0
Amount owing to affiliates	4.3
Other liabilities	1.9
Deferred income tax	0.5
Total liabilities	32.5
Shareholders' equity	
Share capital	73.1
Retained earnings	-6.7
Other surplus	1.0
Total shareholders' equity	67.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	17.7
Current liabilities - % of total assets	14.1

Industry 134 - 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	...	4.5	...	...	...
Pretax profit margin	...	4.5	...	...	...
Operating profit margin	...	5.5	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	293.8	...	...	...
Return on net operating assets	...	15.6	...	...	...
Pretax profit to assets	...	3.7	...	...	...
Return on capital employed	...	7.6	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	0.22	...	...	...
Debt to equity	...	0.10	...	...	...
Liabilities to assets	...	0.54	...	...	...
Interest coverage	...	6.29	...	...	...

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 - Restaurants, unlicensed
 SICG Grouping 8121

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

	%
Assets	
Cash	0.6
Accounts receivable	4.1
Inventory	1.4
Capital assets	55.0
Other assets	-2.8
Total operating assets	58.4
Investments and accounts with affiliates	40.9
Portfolio investments and loans with non-affiliates	0.7
Total assets	100.0
Liabilities	
Accounts payable	10.7
Borrowing:	
Banks	2.6
Short term paper	-
Mortgages	15.0
Bonds	0.0
Other loans	1.9
Amount owing to affiliates	38.3
Other liabilities	-2.9
Deferred income tax	-0.8
Total liabilities	64.8
Shareholders' equity	
Share capital	17.9
Retained earnings	9.2
Other surplus	8.1
Total shareholders' equity	35.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	6.9
Current liabilities - % of total assets	22.1

Industry 135 - Other food services

SICC Grouping 8131

All firms with revenue over \$5 million

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

Financial ratios

Profitability (percentages)

Net profit margin	...	7.8	...	...	...
Pretax profit margin	...	8.4	...	...	...
Operating profit margin	...	10.8	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	192.0	...	...	...
Return on net operating assets	...	16.8	...	...	...
Pretax profit to assets	...	11.5	...	...	...
Return on capital employed	...	9.1	...	...	...
Return on equity (2)	...	8.7	...	...	...

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	0.53	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.51	...	...	...
Interest coverage	...	3.40	...	...	...

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 - Other food services
 SICCC Grouping 8131

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

	%
Assets	
Cash	5.0
Accounts receivable	8.8
Inventory	2.1
Capital assets	21.5
Other assets	8.2
Total operating assets	45.6
Investments and accounts with affiliates	52.6
Portfolio investments and loans with non-affiliates	1.8
Total assets	100.0
Liabilities	
Accounts payable	10.6
Borrowing:	
Banks	1.6
Short term paper	9.2
Mortgages	2.1
Bonds	0.3
Other loans	1.2
Amount owing to affiliates	1.0
Other liabilities	0.6
Deferred income tax	0.0
Total liabilities	26.6
Shareholders' equity	
Share capital	11.6
Retained earnings	11.1
Other surplus	50.7
Total shareholders' equity	73.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	16.2
Current liabilities - % of total assets	21.4

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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Industry 136 - 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	19				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	...	-0.6	...	0.9	...
Pretax profit margin	...	-0.6	...	5.1	...
Operating profit margin	...	1.5	...	5.1	...
Gross profit margin
Operating revenue to net operating assets	...	291.9	...	...	...
Return on net operating assets	...	-9.0	...	...	...
Pretax profit to assets	...	-0.3	...	8.1	...
Return on capital employed	...	9.0	...	9.0	...
Return on equity (2)	...	29.0	...	29.0	...
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	...	3.82	...	2.34	...
Inventory turnover
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	...	0.45	...	1.48	...
Debt to equity	...	0.15	...	...	...
Liabilities to assets	...	0.86	...	0.71	...
Interest coverage	...	-0.18	...	44.39	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	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 136 - 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	0.9
Accounts receivable	18.3
Inventory	8.8
Capital assets	25.5
Other assets	11.7
Total operating assets	65.3
Investments and accounts with affiliates	34.0
Portfolio investments and loans with non-affiliates	0.7
Total assets	100.0
Liabilities	
Accounts payable	21.0
Borrowing:	
Banks	12.2
Short term paper	0.8
Mortgages	0.5
Bonds	-
Other loans	4.7
Amount owing to affiliates	14.6
Other liabilities	10.4
Deferred income tax	-0.4
Total liabilities	63.9
Shareholders' equity	
Share capital	35.7
Retained earnings	-2.3
Other surplus	2.8
Total shareholders' equity	36.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	29.0
Current liabilities - % of total assets	30.5

Industry 137 - 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

21

Financial ratios

Profitability (percentages)

Net profit margin	...	-5.3	...	...	-5.3
Pretax profit margin	...	-5.2	...	...	-5.2
Operating profit margin	...	-3.9	...	...	-3.9
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	59.0	...	...	59.0
Return on net operating assets	...	-3.1	...	...	-3.1
Pretax profit to assets	...	-2.9	...	...	-2.9
Return on capital employed	...	-3.1	...	...	-3.1
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	28.29	...	...	28.29
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.32	...	...	0.32
Debt to equity	...	0.30	...	...	0.30
Liabilities to assets	...	0.70	...	...	0.70
Interest coverage	...	-1.34	...	...	-1.34

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 - 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	2.7
Accounts receivable	10.1
Inventory	3.2
Capital assets	78.9
Other assets	-4.3
Total operating assets	90.6
Investments and accounts with affiliates	7.5
Portfolio investments and loans with non-affiliates	1.9
Total assets	100.0
Liabilities	
Accounts payable	8.4
Borrowing:	
Banks	25.8
Short term paper	-
Mortgages	7.6
Bonds	1.5
Other loans	6.9
Amount owing to affiliates	15.1
Other liabilities	7.1
Deferred income tax	1.4
Total liabilities	73.9
Shareholders' equity	
Share capital	16.4
Retained earnings	1.8
Other surplus	7.9
Total shareholders' equity	26.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	16.3
Current liabilities - % of total assets	14.2

Medium and Large Firms

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

Industry 138 - 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					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	...	0.4	...	...	...
Pretax profit margin	...	0.6	...	...	...
Operating profit margin	...	0.4	...	...	...
Gross profit margin
Operating revenue to net operating assets	...	1759.7	...	...	...
Return on net operating assets	...	-5.8	...	...	...
Pretax profit to assets	...	3.6	...	...	...
Return on capital employed	...	30.1	...	...	...
Return on equity (2)
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	...	30.00	...	...	...
Inventory turnover
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	...	0.71	...	...	...
Debt to equity	...	0.05	...	...	...
Liabilities to assets	...	1.50	...	...	...
Interest coverage	...	0.57	...	...	...

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)		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 1998*

Industry 138 - Travel services
 SICC Grouping 8231, 8232

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

	%
Assets	
Cash	31.2
Accounts receivable	28.1
Inventory	1.7
Capital assets	5.0
Other assets	21.1
Total operating assets	87.1
Investments and accounts with affiliates	8.2
Portfolio investments and loans with non-affiliates	4.7
Total assets	100.0
Liabilities	
Accounts payable	48.9
Borrowing:	
Banks	2.5
Short term paper	0.0
Mortgages	0.0
Bonds	0.0
Other loans	0.9
Amount owing to affiliates	11.5
Other liabilities	23.4
Deferred income tax	0.5
Total liabilities	87.8
Shareholders' equity	
Share capital	18.5
Retained earnings	-6.9
Other surplus	0.7
Total shareholders' equity	12.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	65.9
Current liabilities - % of total assets	58.5

Medium and Large Firms
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Industry 139 - Other consumer services

SICG Grouping 8911, 8919, 8921

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	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	...	2.6	...	...	2.2
Pretax profit margin	...	8.5	...	...	5.2
Operating profit margin	...	9.2	...	...	9.2
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	61.3	...	...	82.3
Return on net operating assets	...	5.2	...	...	5.5
Pretax profit to assets	...	3.9	...	...	3.9
Return on capital employed	...	5.1	...	...	5.1
Return on equity (2)	...	6.8	...	...	6.8

Efficiency (ratios)

Receivable turnover	...	4.20	...	...	4.75
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.59	...	...	1.59
Debt to equity	...	0.51	...	...	0.53
Liabilities to assets	...	0.45	...	...	0.45
Interest coverage	...	2.22	...	...	...

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)		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 139 - Other consumer services
 SICCC Grouping 8911, 8919, 8921

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

	%
Assets	
Cash	0.6
Accounts receivable	5.0
Inventory	1.7
Capital assets	11.7
Other assets	19.8
Total operating assets	38.7
Investments and accounts with affiliates	60.8
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	1.8
Borrowing:	
Banks	1.2
Short term paper	1.3
Mortgages	2.3
Bonds	7.4
Other loans	1.2
Amount owing to affiliates	0.4
Other liabilities	16.3
Deferred income tax	1.3
Total liabilities	33.2
Shareholders' equity	
Share capital	58.3
Retained earnings	8.5
Other surplus	0.0
Total shareholders' equity	66.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	7.7
Current liabilities - % of total assets	3.8

Industry 140 - Banks - schedule A
 SICCC 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	11				

Financial ratios

Profitability (percentages)

Net profit margin	...	8.5	...	11.3	...
Pretax profit margin	...	13.2	...	14.4	...
Operating profit margin	...	17.9	...	23.1	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	...	1.0	...	1.1	...
Return on capital employed	...	11.1	...	13.2	...
Return on equity (2)	...	12.3	...	...	...

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	...	0.37	...	0.37	...
Liabilities to assets	...	0.93	...	0.93	...
Interest coverage	...	2.83	...	2.83	...

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	64	36
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 A
 SICG Grouping 6021

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

	%
Assets	
Cash	0.7
Accounts receivable	0.9
Inventory	-
Capital assets	1.1
Other assets	8.5
Total operating assets	11.1
Investments and accounts with affiliates	4.9
Portfolio investments and loans with non-affiliates	84.0
Total assets	100.0
Liabilities	
Accounts payable	1.0
Borrowing:	
Banks	1.2
Short term paper	-
Mortgages	0.1
Bonds	2.0
Other loans	1.1
Amount owing to affiliates	1.3
Other liabilities (1)	87.2
Deferred income tax	-0.1
Total liabilities	93.8
Shareholders' equity	
Share capital	2.8
Retained earnings	3.3
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 63.8% of total liabilities and shareholders' equity

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 141 - Banks - schedule B

SICCC Grouping 6021

	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	39				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	9.6	3.9	-0.3	3.8	3.8
Pretax profit margin	11.9	6.6	-0.5	6.4	6.5
Operating profit margin	21.7	9.7	4.4	13.3	9.1
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	1.2	0.6	-0.1	0.7	0.5
Return on capital employed	12.3	5.9	2.7	10.6	4.1
Return on equity (2)	9.0	4.2	0.4	3.3	4.2
<u>Efficiency (ratios)</u>					
Receivable turnover	...	...	...	...	...
Inventory turnover	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	...	...	...	...
Debt to equity	0.20	0.44	0.51	0.48	0.43
Liabilities to assets	0.89	0.92	0.93	0.93	0.90
Interest coverage	3.41	1.75	0.97	1.47	2.20

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	85	15
Pretax profit	77	23
Net profit	77	23
Percentage of firms with zero or negative equity(2)	...	

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

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

Industry 141 - Banks - schedule B
 SICC Grouping 6021

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

	%
Assets	
Cash	6.3
Accounts receivable	1.7
Inventory	-
Capital assets	0.4
Other assets	15.4
Total operating assets	23.8
Investments and accounts with affiliates	-
Portfolio investments and loans with non-affiliates	76.2
Total assets	100.0
Liabilities	
Accounts payable	2.1
Borrowing:	
Banks	0.3
Short term paper	-
Mortgages	0.5
Bonds	2.0
Other loans	0.3
Amount owing to affiliates	-
Other liabilities (1)	88.8
Deferred income tax	0.0
Total liabilities	94.0
Shareholders' equity	
Share capital	4.2
Retained earnings	1.4
Other surplus	0.4
Total shareholders' equity	6.0
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 63.8% of total liabilities and shareholders' equity

Medium and Large Firms

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

Industry 142 - Trust and mortgage companies

SICC Grouping 6031, 6091

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

25

Financial ratios
Profitability (percentages)

Net profit margin	13.6	8.0	3.8	...	9.3
Pretax profit margin	19.7	12.4	5.6	...	13.6
Operating profit margin	21.8	14.6	8.3	...	16.2
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	1.7	1.0	0.3	...	1.3
Return on capital employed	12.5	7.1	4.1	...	7.1
Return on equity (2)	14.9	9.2	4.6	...	9.2

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	0.10	0.53	1.29	...	0.36
Liabilities to assets	0.89	0.92	0.94	...	0.92
Interest coverage	14.12	4.39	0.82	...	4.09

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)		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 142 - Trust and mortgage companies
SICC Grouping 6031, 6091

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

	%
Assets	
Cash	1.6
Accounts receivable	1.3
Inventory	-
Capital assets	0.6
Other assets	0.7
Total operating assets	4.3
Investments and accounts with affiliates	6.2
Portfolio investments and loans with non-affiliates	89.5
Total assets	100.0
Liabilities	
Accounts payable	2.5
Borrowing:	
Banks	0.1
Short term paper	-
Mortgages	-
Bonds	2.6
Other loans	0.1
Amount owing to affiliates	0.9
Other liabilities (1)	89.8
Deferred income tax	-0.2
Total liabilities	95.8
Shareholders' equity	
Share capital	3.1
Retained earnings	1.1
Other surplus	-
Total shareholders' equity	4.2
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 88.6% of total liabilities and shareholders' equity

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 143 - 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	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		35			

Financial ratios
Profitability (percentages)

Net profit margin	13.3	7.1	2.5	8.6	6.4
Pretax profit margin	21.7	12.1	5.0	12.6	10.0
Operating profit margin	27.5	16.1	8.7	21.2	11.4
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	2.0	1.0	0.4	1.1	0.8
Return on capital employed	13.1	7.4	4.6	7.8	5.3
Return on equity (2)	13.2	7.4	4.6	8.7	7.4

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	0.27	0.56	2.20	0.82	0.23
Liabilities to assets	0.90	0.95	0.95	0.95	0.92
Interest coverage	11.60	4.98	1.43	4.02	8.44

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)		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 143 - 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	5.9
Accounts receivable	0.8
Inventory	-
Capital assets	0.2
Other assets	0.6
Total operating assets	7.4
Investments and accounts with affiliates	2.7
Portfolio investments and loans with non-affiliates	89.9
Total assets	100.0
Liabilities	
Accounts payable	2.0
Borrowing:	
Banks	0.0
Short term paper	-
Mortgages	-
Bonds	-
Other loans	0.0
Amount owing to affiliates	9.7
Other liabilities (1)	83.8
Deferred income tax	0.0
Total liabilities	95.6
Shareholders' equity	
Share capital	3.5
Retained earnings	0.6
Other surplus	0.3
Total shareholders' equity	4.4
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 1998

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Industry 144 - Consumer and business finance companies

SICCC Grouping 6111, 6121

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	19				

Financial ratios
Profitability (percentages)

Net profit margin	12.8	8.5	3.4	6.0	...
Pretax profit margin	24.4	16.7	5.6	11.8	...
Operating profit margin	40.6	33.3	25.6	35.3	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	3.4	2.3	0.6	1.5	...
Return on capital employed	6.4	5.3	4.8	5.4	...
Return on equity (2)	...	11.2	...	11.2	...

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	5.50	7.62	18.74	11.10	...
Liabilities to assets	0.85	0.90	0.95	0.92	...
Interest coverage	1.89	1.45	1.15	1.38	...

Distribution of firms by profits/losses

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

Industry 144 - 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	2.5
Accounts receivable	14.3
Inventory	-
Capital assets	13.6
Other assets	0.5
Total operating assets	31.0
Investments and accounts with affiliates	17.3
Portfolio investments and loans with non-affiliates	51.8
Total assets	100.0
Liabilities	
Accounts payable	1.9
Borrowing:	
Banks	0.7
Short term paper	37.4
Mortgages	-
Bonds	46.5
Other loans	0.5
Amount owing to affiliates	5.7
Other liabilities	0.8
Deferred income tax	0.2
Total liabilities	93.6
Shareholders' equity	
Share capital	1.2
Retained earnings	3.5
Other surplus	1.7
Total shareholders' equity	6.4
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	-
Current liabilities - % of total assets	-
<hr/>	

Medium and Large Firms
Financial Performance Indicators for Canadian Business

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

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Industry 145 - 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

Number of firms in the group	8
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Financial ratios
Profitability (percentages)

Net profit margin	...	11.9
Pretax profit margin	...	18.6
Operating profit margin	...	27.9	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	13.2	...	...	...
Return on net operating assets	...	8.7	...	...	...
Pretax profit to assets	...	1.7	...	...	...
Return on capital employed	...	5.8	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	...	3.83	...	...	...
Liabilities to assets	...	0.87	...	...	...
Interest coverage	...	1.66	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	100	...
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	145 - Finance leasing companies
SICC Grouping	6122

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

	%
Assets	
Cash	1.3
Accounts receivable	28.3
Inventory	-
Capital assets	5.6
Other assets	0.3
Total operating assets	35.5
Investments and accounts with affiliates	58.3
Portfolio investments and loans with non-affiliates	6.2
Total assets	100.0
Liabilities	
Accounts payable	8.4
Borrowing:	
Banks	2.3
Short term paper	31.2
Mortgages	0.6
Bonds	2.9
Other loans	0.0
Amount owing to affiliates	1.8
Other liabilities	0.1
Deferred income tax	-0.2
Total liabilities	47.2
Shareholders' equity	
Share capital	50.8
Retained earnings	2.0
Other surplus	-
Total shareholders' equity	52.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	-
Current liabilities - % of total assets	-

Medium and Large Firms

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

Industry 146 - Life insurers

SICG Grouping 6311

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	95				

Financial ratios
Profitability (percentages)

Net profit margin	7.6	4.1	0.9	4.2	3.9
Pretax profit margin	10.3	4.9	1.7	5.1	4.3
Operating profit margin	10.3	5.7	2.3	6.4	4.5
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	3.3	1.6	0.4	1.4	1.9
Return on capital employed	10.5	6.6	2.2	7.6	6.1
Return on equity (2)	11.0	6.5	1.9	7.7	6.0

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	0.05	0.05	0.13	0.06	0.05
Liabilities to assets	0.66	0.79	0.87	0.84	0.72
Interest coverage	50.00	15.65	2.62	15.65	3.60

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	81	19
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 146 - Life insurers
 SICG Grouping 6311

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

	%
Assets	
Cash	1.1
Accounts receivable	2.7
Inventory	-
Capital assets	3.8
Other assets	0.4
Total operating assets	8.0
Investments and accounts with affiliates	12.4
Portfolio investments and loans with non-affiliates	79.6
Total assets	100.0
Liabilities	
Accounts payable	6.0
Borrowing:	
Banks	0.7
Short term paper	-
Mortgages	-
Bonds	0.9
Other loans	0.3
Amount owing to affiliates	0.7
Other liabilities (1)	73.2
Deferred income tax	-1.0
Total liabilities	80.8
Shareholders' equity	
Share capital	2.1
Retained earnings	16.7
Other surplus	0.4
Total shareholders' equity	19.2
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 67.9% of total liabilities and shareholders' equity

Medium and Large Firms

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

Industry 147 - Property and casualty insurers

SICG Grouping 6329

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	171				

Financial ratios
Profitability (percentages)

Net profit margin	11.6	5.0	-1.3	4.5	6.8
Pretax profit margin	15.3	6.9	-3.8	6.1	8.2
Operating profit margin	15.3	6.9	-3.2	6.1	7.8
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	5.1	2.6	-1.1	2.7	2.5
Return on capital employed	11.9	4.5	-1.3	6.5	4.3
Return on equity (2)	12.0	4.5	-1.3	6.8	4.1

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	0.05	0.05	0.11	0.06	0.05
Liabilities to assets	0.50	0.65	0.77	0.74	0.59
Interest coverage	29.95	11.69	2.48	14.28	9.38

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	72	28
Pretax profit	72	28
Net profit	73	27
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 147 - Property and casualty insurers
 SICC Grouping 6329

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

	%
Assets	
Cash	2.7
Accounts receivable	13.2
Inventory	-
Capital assets	1.4
Other assets	17.7
Total operating assets	34.9
Investments and accounts with affiliates	1.5
Portfolio investments and loans with non-affiliates	63.6
Total assets	100.0
Liabilities	
Accounts payable	49.7
Borrowing:	
Banks	0.4
Short term paper	-
Mortgages	0.0
Bonds	-
Other loans	0.0
Amount owing to affiliates	0.6
Other liabilities (1)	20.7
Deferred income tax	-0.7
Total liabilities	70.7
Shareholders' equity	
Share capital	5.3
Retained earnings	22.9
Other surplus	1.1
Total shareholders' equity	29.3
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 19.2% of total liabilities and shareholders' equity

Industry 148 - 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	28				

Financial ratios

Profitability (percentages)

Net profit margin	2.5	-0.2	-6.3	0.1	-0.4
Pretax profit margin	4.0	-0.8	-13.8	-3.1	-0.9
Operating profit margin	15.6	-0.1	-13.5	10.9	-0.4
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	1.0	-0.2	-3.7	-1.0	-0.3
Return on capital employed	25.6	4.1	-5.6	...	1.3
Return on equity (2)	16.3	-0.2	-7.5	...	-0.7

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	0.05	0.15	1.99	...	0.13
Liabilities to assets	0.81	0.89	0.96	0.93	0.88
Interest coverage	10.51	0.99	-14.47	0.24	0.92

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	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 148 - Investment dealers
 SICC Grouping 6411

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

	%
Assets	
Cash	1.3
Accounts receivable	53.8
Inventory	-
Capital assets	0.3
Other assets	0.6
Total operating assets	56.1
Investments and accounts with affiliates	1.0
Portfolio investments and loans with non-affiliates	43.0
Total assets	100.0
Liabilities	
Accounts payable	46.6
Borrowing:	
Banks	4.2
Short term paper	0.6
Mortgages	-
Bonds	0.0
Other loans	1.0
Amount owing to affiliates	6.6
Other liabilities (1)	35.2
Deferred income tax	0.2
Total liabilities	94.6
Shareholders' equity	
Share capital	2.2
Retained earnings	3.2
Other surplus	0.0
Total shareholders' equity	5.4
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	-
Current liabilities - % of total assets	-
<hr/>	

(1) Other liabilities includes 'Securities sold short' which represents 34.6% of total liabilities and shareholders' equity

Industry 149 - 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	8				

Financial ratios

Profitability (percentages)

Net profit margin	...	2.8	...	2.3	...
Pretax profit margin	...	4.1	...	3.4	...
Operating profit margin	...	15.5	...	13.1	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	...	0.4	...	0.4	...
Return on capital employed	...	7.9	...	6.3	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	...	5.90	...	7.24	...
Liabilities to assets	...	0.97	...	0.97	...
Interest coverage	...	1.50	...	1.28	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	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 149 - Investment dealers - subsidiaries of banks
SICC Grouping 6411

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	3.8
Accounts receivable	56.8
Inventory	-
Capital assets	0.2
Other assets	0.1
Total operating assets	60.9
Investments and accounts with affiliates	0.9
Portfolio investments and loans with non-affiliates	38.1
Total assets	100.0
Liabilities	
Accounts payable	48.0
Borrowing:	
Banks	10.1
Short term paper	-
Mortgages	-
Bonds	-
Other loans	5.1
Amount owing to affiliates	9.8
Other liabilities (1)	25.2
Deferred income tax	-0.1
Total liabilities	98.3
Shareholders' equity	
Share capital	0.8
Retained earnings	0.9
Other surplus	0.0
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

Industry 150 - 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	439				

Financial ratios

Profitability (percentages)

Net profit margin	10.9	5.0	0.0	4.9	5.4
Pretax profit margin	15.6	7.7	0.0	7.6	7.8
Operating profit margin	19.5	9.5	1.7	9.8	8.7
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	3.3	1.4	0.0	1.4	1.4
Return on capital employed	11.7	5.9	2.0	7.8	5.0
Return on equity (2)	11.9	6.1	0.4	7.9	4.9

Efficiency (ratios)

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

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	0.05	0.22	0.86	0.28	0.11
Liabilities to assets	0.65	0.81	0.92	0.87	0.75
Interest coverage	20.12	3.55	1.18	3.58	3.49

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	79	21
Pretax profit	77	23
Net profit	77	23
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 150 - Total finance and insurance industries

SICC Grouping

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.0
Accounts receivable	6.7
Inventory	-
Capital assets	1.7
Other assets	6.2
Total operating assets	16.6
Investments and accounts with affiliates	5.7
Portfolio investments and loans with non-affiliates	77.8
Total assets	100.0
Liabilities	
Accounts payable	14.7
Borrowing:	
Banks	2.5
Short term paper	3.1
Mortgages	0.1
Bonds	6.4
Other loans	1.3
Amount owing to affiliates	5.7
Other liabilities	49.2
Deferred income tax	-0.1
Total liabilities	82.8
Shareholders' equity	
Share capital	6.7
Retained earnings	9.9
Other surplus	0.5
Total shareholders' equity	17.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	-
Current liabilities - % of total assets	-

Medium and Large Firms

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

Industry 151 - Total non-financial

SICC Grouping
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	4,789				

Financial ratios
Profitability (percentages)

Net profit margin	7.1	2.4	-0.2	2.7	2.3
Pretax profit margin	10.2	3.7	-0.1	4.1	3.3
Operating profit margin	12.2	5.1	1.1	5.4	4.8
Gross profit margin	54.5	30.5	15.3	25.3	35.4
Operating revenue to net operating assets	401.4	207.0	99.7	255.4	185.9
Return on net operating assets	20.6	10.4	3.0	12.9	8.8
Pretax profit to assets	12.2	5.0	-0.1	6.6	4.0
Return on capital employed	15.3	8.4	3.0	9.5	7.5
Return on equity (2)	23.0	11.4	2.5	12.8	10.0

Efficiency (ratios)

Receivable turnover	14.92	7.56	4.76	8.38	7.06
Inventory turnover	13.47	5.99	3.31	6.52	5.51

Liquidity/Solvency (ratios)

Working capital	2.35	1.44	0.96	1.42	1.44
Debt to equity	0.12	0.67	2.05	0.71	0.65
Liabilities to assets	0.43	0.66	0.85	0.62	0.69
Interest coverage	10.99	3.20	0.89	4.61	2.54

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	81	19
Pretax profit	75	25
Net profit	74	26
Percentage of firms with zero or negative equity(2)	11	

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

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

Industry 151 - Total non-financial

SICC Grouping

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	3.4
Accounts receivable	12.7
Inventory	9.8
Capital assets	42.8
Other assets	7.9
Total operating assets	76.7
Investments and accounts with affiliates	21.7
Portfolio investments and loans with non-affiliates	1.6
Total assets	100.0

Liabilities

Accounts payable	12.9
Borrowing:	
Banks	9.3
Short term paper	3.4
Mortgages	2.3
Bonds	11.2
Other loans	3.1
Amount owing to affiliates	10.2
Other liabilities	4.9
Deferred income tax	3.4
Total liabilities	60.7

Shareholders' equity

Share capital	23.6
Retained earnings	12.6
Other surplus	3.2
Total shareholders' equity	39.3

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	26.6
Current liabilities - % of total assets	21.8

Industry 152 - Total mining

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 198

Financial ratios

Profitability (percentages)

Net profit margin	10.1	3.8	-12.4	3.4	4.1
Pretax profit margin	15.7	5.0	-15.9	3.9	5.0
Operating profit margin	20.8	10.4	-4.8	9.4	10.6
Gross profit margin	79.3	58.6	40.5	67.7	56.2
Operating revenue to net operating assets	71.3	34.7	24.2	35.8	34.5
Return on net operating assets	12.9	3.5	-1.6	4.0	3.3
Pretax profit to assets	5.3	1.2	-3.9	2.2	1.0
Return on capital employed	8.4	3.1	-0.1	4.7	2.6
Return on equity (2)	8.8	2.0	-7.0	3.7	1.6

Efficiency (ratios)

Receivable turnover	9.58	5.65	3.88	6.75	5.37
Inventory turnover	21.86	14.31	3.92	8.88	16.48

Liquidity/Solvency (ratios)

Working capital	2.36	1.13	0.63	1.08	1.22
Debt to equity	0.21	0.61	1.15	0.60	0.62
Liabilities to assets	0.33	0.51	0.62	0.51	0.51
Interest coverage	6.24	1.54	-0.59	2.05	1.21

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	71	29
Pretax profit	61	39
Net profit	61	39
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 152 - Total mining

SICC Grouping

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

	%
Assets	
Cash	2.2
Accounts receivable	5.7
Inventory	1.7
Capital assets	61.6
Other assets	1.9
Total operating assets	73.1
Investments and accounts with affiliates	25.9
Portfolio investments and loans with non-affiliates	1.0
Total assets	100.0
Liabilities	
Accounts payable	5.4
Borrowing:	
Banks	9.5
Short term paper	8.4
Mortgages	0.2
Bonds	12.0
Other loans	1.4
Amount owing to affiliates	8.2
Other liabilities	2.3
Deferred income tax	7.5
Total liabilities	54.9
Shareholders' equity	
Share capital	28.5
Retained earnings	12.0
Other surplus	4.6
Total shareholders' equity	45.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	10.6
Current liabilities - % of total assets	11.2

Medium and Large Firms

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

Industry 153 - Total manufacturing

SICCC Grouping

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	1,876				
Financial ratios					
<i><u>Profitability (percentages)</u></i>					
Net profit margin	7.7	3.7	0.5	4.1	3.3
Pretax profit margin	11.5	5.6	1.0	6.0	5.1
Operating profit margin	12.5	6.6	2.1	7.1	6.1
Gross profit margin	53.3	29.4	16.7	25.7	31.8
Operating revenue to net operating assets	304.5	199.9	132.5	211.1	191.2
Return on net operating assets	24.0	12.6	4.9	15.1	10.9
Pretax profit to assets	15.3	7.2	1.4	7.8	6.0
Return on capital employed	16.0	9.3	3.7	10.2	8.4
Return on equity (2)	21.6	12.1	3.6	13.3	10.9
<i><u>Efficiency (ratios)</u></i>					
Receivable turnover	10.00	6.67	4.53	7.71	6.04
Inventory turnover	8.83	5.50	3.23	6.15	4.69
<i><u>Liquidity/Solvency (ratios)</u></i>					
Working capital	2.65	1.68	1.17	1.54	1.81
Debt to equity	0.15	0.54	1.38	0.58	0.52
Liabilities to assets	0.35	0.55	0.76	0.56	0.54
Interest coverage	16.12	5.18	1.42	6.04	4.19

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	85	15
Pretax profit	80	20
Net profit	78	22
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 153 - Total manufacturing
 SICC Grouping

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

	%
Assets	
Cash	3.3
Accounts receivable	14.7
Inventory	11.8
Capital assets	35.7
Other assets	9.0
Total operating assets	74.6
Investments and accounts with affiliates	24.0
Portfolio investments and loans with non-affiliates	1.4
Total assets	100.0
Liabilities	
Accounts payable	14.6
Borrowing:	
Banks	9.1
Short term paper	2.0
Mortgages	0.6
Bonds	7.1
Other loans	2.8
Amount owing to affiliates	10.3
Other liabilities	4.9
Deferred income tax	3.8
Total liabilities	55.3
Shareholders' equity	
Share capital	24.3
Retained earnings	17.6
Other surplus	2.8
Total shareholders' equity	44.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	32.6
Current liabilities - % of total assets	23.1

Industry 154 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	443				
Financial ratios					
<i>Profitability (percentages)</i>					
Net profit margin	13.1	4.1	-0.5	2.5	4.7
Pretax profit margin	20.9	5.9	-0.8	4.9	6.0
Operating profit margin	39.7	11.4	2.1	5.9	16.8
Gross profit margin	84.1	32.5	14.8	18.4	46.1
Operating revenue to net operating assets	265.6	61.9	21.0	340.1	45.3
Return on net operating assets	15.9	9.2	4.0	10.0	8.9
Pretax profit to assets	8.9	3.8	-0.3	4.7	3.6
Return on capital employed	13.4	8.4	4.7	8.8	8.3
Return on equity (2)	23.9	8.6	3.0	10.5	8.4
<i>Efficiency (ratios)</i>					
Receivable turnover	27.08	8.99	4.13	7.54	9.42
Inventory turnover	26.19	9.27	1.08	14.97	4.15
<i>Liquidity/Solvency (ratios)</i>					
Working capital	...	0.75	...	...	...
Debt to equity	0.05	1.05	3.04	0.83	1.05
Liabilities to assets	0.60	0.78	0.95	0.75	0.79
Interest coverage	4.15	1.88	0.92	3.47	1.75

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	85	15
Pretax profit	74	26
Net profit	74	26
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 154 - Total construction and real estate

SICC Grouping

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.3
Accounts receivable	6.8
Inventory	8.1
Capital assets	56.3
Other assets	3.8
Total operating assets	77.3
Investments and accounts with affiliates	19.9
Portfolio investments and loans with non-affiliates	2.7
Total assets	100.0
Liabilities	
Accounts payable	7.6
Borrowing:	
Banks	10.0
Short term paper	1.2
Mortgages	23.0
Bonds	8.5
Other loans	2.4
Amount owing to affiliates	15.4
Other liabilities	5.8
Deferred income tax	2.5
Total liabilities	76.4
Shareholders' equity	
Share capital	21.6
Retained earnings	-0.9
Other surplus	2.9
Total shareholders' equity	23.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	0.3
Current liabilities - % of total assets	0.4

Industry 155 - 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 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	356				
Financial ratios					
<i>Profitability (percentages)</i>					
Net profit margin	9.8	3.3	0.2	3.8	3.2
Pretax profit margin	13.9	5.9	0.2	7.1	4.5
Operating profit margin	19.0	8.6	1.6	9.0	8.2
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	363.3	126.3	67.7	129.6	122.7
Return on net operating assets	18.0	9.9	4.0	10.0	9.6
Pretax profit to assets	11.2	5.0	0.3	4.9	5.0
Return on capital employed	13.8	8.8	4.0	8.1	10.1
Return on equity (2)	19.9	11.5	3.1	10.1	12.4
<i>Efficiency (ratios)</i>					
Receivable turnover	12.36	8.01	5.20	8.45	7.56
Inventory turnover	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>					
Working capital	1.61	1.12	0.65	1.05	1.14
Debt to equity	0.29	1.03	2.13	0.97	1.05
Liabilities to assets	0.50	0.69	0.87	0.63	0.71
Interest coverage	7.32	2.80	1.11	2.59	2.99

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	85	15
Pretax profit	78	22
Net profit	77	23
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 155 - Total transportation, storage, communications and utilities

SICC Grouping

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	3.3
Accounts receivable	8.3
Inventory	2.8
Capital assets	56.8
Other assets	9.3
Total operating assets	80.5
Investments and accounts with affiliates	17.8
Portfolio investments and loans with non-affiliates	1.7
Total assets	100.0
Liabilities	
Accounts payable	9.4
Borrowing:	
Banks	8.3
Short term paper	3.5
Mortgages	0.3
Bonds	27.9
Other loans	3.8
Amount owing to affiliates	6.8
Other liabilities	5.5
Deferred income tax	1.3
Total liabilities	66.9
Shareholders' equity	
Share capital	22.5
Retained earnings	6.9
Other surplus	3.8
Total shareholders' equity	33.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	16.0
Current liabilities - % of total assets	19.9

Industry 156 - 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	661				
Financial ratios					
<i>Profitability (percentages)</i>					
Net profit margin	3.4	1.3	-0.3	1.2	1.4
Pretax profit margin	5.6	2.0	-0.2	1.8	2.1
Operating profit margin	6.1	2.5	0.2	2.1	2.8
Gross profit margin	39.1	20.9	11.1	18.5	23.0
Operating revenue to net operating assets	915.3	413.9	233.8	591.8	329.4
Return on net operating assets	25.6	11.7	1.3	12.5	10.5
Pretax profit to assets	12.1	5.8	-0.2	5.9	4.9
Return on capital employed	18.1	8.3	1.6	9.3	7.5
Return on equity (2)	26.0	12.6	2.5	13.1	12.5
<i>Efficiency (ratios)</i>					
Receivable turnover	13.23	7.42	4.86	9.89	6.75
Inventory turnover	16.44	6.23	3.70	7.77	5.49
<i>Liquidity/Solvency (ratios)</i>					
Working capital	2.13	1.47	1.08	1.42	1.49
Debt to equity	0.10	0.76	2.34	0.96	0.56
Liabilities to assets	0.45	0.72	0.86	0.71	0.72
Interest coverage	11.75	3.96	0.78	3.86	3.92

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	77	23
Pretax profit	74	26
Net profit	73	27
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 156 - Total wholesale trade

SICC Grouping

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

	%
Assets	
Cash	4.2
Accounts receivable	26.5
Inventory	23.5
Capital assets	18.8
Other assets	5.6
Total operating assets	78.7
Investments and accounts with affiliates	19.8
Portfolio investments and loans with non-affiliates	1.6
Total assets	100.0
Liabilities	
Accounts payable	25.3
Borrowing:	
Banks	11.2
Short term paper	3.0
Mortgages	1.8
Bonds	3.7
Other loans	1.7
Amount owing to affiliates	13.0
Other liabilities	5.1
Deferred income tax	0.3
Total liabilities	65.1
Shareholders' equity	
Share capital	16.4
Retained earnings	15.7
Other surplus	2.8
Total shareholders' equity	34.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	55.5
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 1998

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Industry 157 - Total retail 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	333				
Financial ratios					
<i>Profitability (percentages)</i>					
Net profit margin	1.9	0.9	0.0	1.2	0.5
Pretax profit margin	2.6	0.9	0.2	1.8	0.7
Operating profit margin	3.2	1.9	0.9	2.5	1.7
Gross profit margin	38.5	13.1	9.9	21.3	12.3
Operating revenue to net operating assets	643.9	402.3	280.6	464.0	302.9
Return on net operating assets	14.8	6.6	3.6	13.1	5.6
Pretax profit to assets	7.3	3.4	0.4	6.4	2.0
Return on capital employed	13.5	7.0	4.0	9.6	5.8
Return on equity (2)	29.1	14.9	4.5	15.7	14.2
<i>Efficiency (ratios)</i>					
Receivable turnover	30.00	30.00	18.51	30.00	30.00
Inventory turnover	7.38	5.26	3.82	6.44	4.82
<i>Liquidity/Solvency (ratios)</i>					
Working capital	1.71	1.13	0.90	1.28	1.10
Debt to equity	0.28	2.58	5.74	0.91	3.91
Liabilities to assets	0.71	0.83	0.91	0.77	0.85
Interest coverage	4.92	2.40	1.14	3.62	2.27

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	85	15
Pretax profit	78	22
Net profit	77	23
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 157 - Total retail trade

SICC Grouping

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	5.9
Accounts receivable	6.3
Inventory	35.5
Capital assets	33.5
Other assets	7.3
Total operating assets	88.5
Investments and accounts with affiliates	11.1
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	24.1
Borrowing:	
Banks	11.3
Short term paper	4.4
Mortgages	1.2
Bonds	10.8
Other loans	7.8
Amount owing to affiliates	4.8
Other liabilities	2.9
Deferred income tax	0.4
Total liabilities	67.7
Shareholders' equity	
Share capital	19.2
Retained earnings	11.7
Other surplus	1.4
Total shareholders' equity	32.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	49.5
Current liabilities - % of total assets	43.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

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

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Industry 158 - Total services

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	531				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	6.5	1.7	-5.4	3.3	0.7
Pretax profit margin	10.2	2.7	-6.8	6.0	1.5
Operating profit margin	13.1	6.2	-2.7	6.4	4.9
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	308.5	114.3	59.4	189.0	95.3
Return on net operating assets	14.6	5.9	-5.5	10.9	5.0
Pretax profit to assets	9.0	2.4	-4.7	5.3	1.3
Return on capital employed	15.4	6.9	0.1	7.8	6.8
Return on equity (2)	23.9	8.2	0.3	10.2	7.0
<u>Efficiency (ratios)</u>					
Receivable turnover	21.09	8.88	4.19	7.57	9.08
Inventory turnover	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.08	1.08	0.50	1.27	1.02
Debt to equity	0.05	0.30	1.85	0.87	0.18
Liabilities to assets	0.49	0.79	1.05	0.69	0.83
Interest coverage	6.40	1.80	-0.55	4.11	1.41

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
Pretax profit	61	39
Net profit	62	38
Percentage of firms with zero or negative equity(2)	21	

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

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

Industry 158 - Total services

SICC Grouping

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	6.1
Accounts receivable	13.9
Inventory	3.1
Capital assets	37.9
Other assets	13.5
Total operating assets	74.4
Investments and accounts with affiliates	22.7
Portfolio investments and loans with non-affiliates	2.9
Total assets	100.0
Liabilities	
Accounts payable	11.2
Borrowing:	
Banks	10.2
Short term paper	2.2
Mortgages	4.7
Bonds	3.8
Other loans	5.5
Amount owing to affiliates	17.2
Other liabilities	8.2
Deferred income tax	3.6
Total liabilities	66.7
Shareholders' equity	
Share capital	27.1
Retained earnings	2.3
Other surplus	3.8
Total shareholders' equity	33.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	25.2
Current liabilities - % of total assets	22.4

STATISTICS CANADA LIBRARY
BIBLIOTHEQUE STATISTIQUE CANADA



1010294761

Ca OOS



ACCO

382 O-RING
WHITE/BLANC

38306 5/8"
38316 1"
38338 1 1/2"
38348 2"
38358 3"

BLACK/NOIR

38327 5/8"
38317 1"
38327 1 1/2"
38347 2"
— 3"

— 1"
— 1 1/2"
— 2"

386 D-RING
WHITE/BLANC

—
13664
13665
13666
13667

BLACK/NOIR

—
13674
13675
13676
13671

GREY/GRIS

13684
13685
13686

ACCO CANADA INC.
WILLOWDALE, ONTARIO
M2H 2E2