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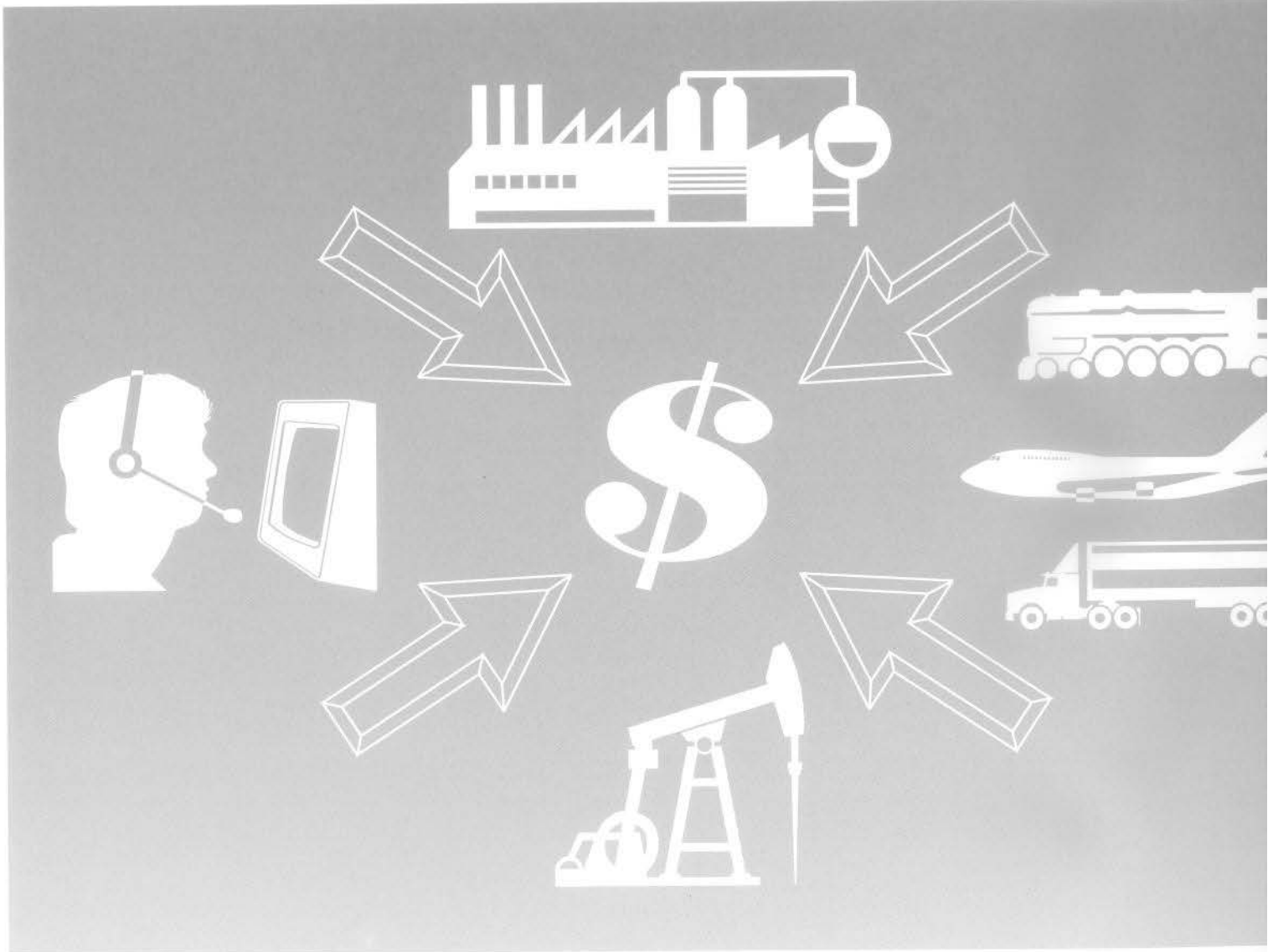
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1997
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Financial Performance Indicators for Canadian Business

VOLUME 2: SMALL AND MEDIUM FIRMS
(Firms with revenues under \$25 million)

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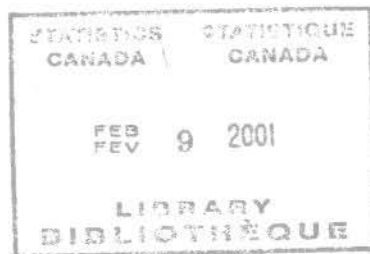
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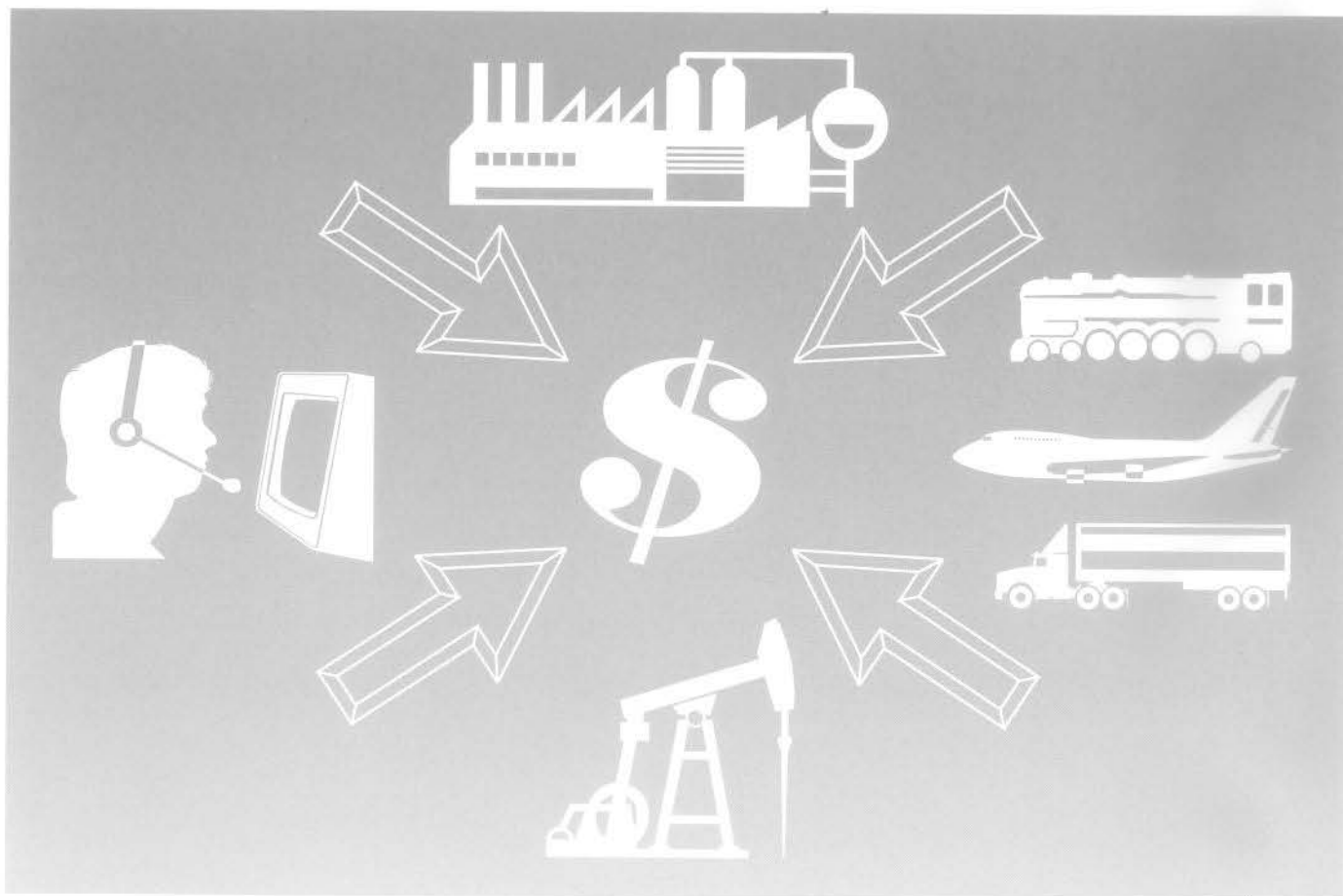
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Financial Performance Indicators for Canadian Business



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Statistics Canada
Industrial Organization and
Finance Division

Financial Performance Indicators for Canadian Business

VOLUME 2
SMALL AND MEDIUM FIRMS
(Firms with revenues under \$25 million)

1997 Reference Year

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

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40	244	Women's clothing industries
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56	291	Primary steel industries
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69	319	Other machinery and equipment industries
70	321	Aircraft and aircraft parts industry
71	324	Truck and bus body and trailer industries
72	325	Motor vehicle parts and accessories industries
73	328	Boatbuilding and repair industry
74	333	Electric lighting industries
75	335	Communication and other electronic equipment industries
76	336	Office, store and business machine industries
77	337	Electrical industrial equipment industries
79	351	Clay products industries

Concrete products industries
5 Ready-mix concrete industry
6 Glass and glass products industries
9 Other non-metallic mineral products industries
1 Refined petroleum products industries
9 Other petroleum and coal products industries
1 Industrial chemicals industries n.e.c.
7 Toilet preparations industry
9 Other chemical products industries
1 Scientific and professional equipment industries
2 Jewellery and precious metal industries
3 Sporting goods and toy industries
7 Sign and display industry
9 Other manufactured products industries
1 Residential building and development
2 Non-residential building and development
1 Industrial construction (other than buildings)
2 Highway and heavy construction
1 Site work
2 Structural and related work
3 Exterior close-in work
4 Plumbing, heating and air conditioning, mechanical work
5 Mechanical specialty work
6 Electrical work
7 Interior and finishing work
9 Other trade work
1 Project management, construction
9 Other services incidental to construction
1 Air transport industries
2 Service industries incidental to air transport
3 Railway transport and related service industries
4 Water transport industries
5 Service industries incidental to water transport
6 Truck transport industries
7 Public passenger transit systems industries
8 Other transportation industries
9 Other service industries incidental to transportation
1 Pipeline transport industries
9 Other storage and warehousing industries
1 Telecommunication broadcasting industries
2 Telecommunication carriers industry
4 Postal and courier service industries
1 Electric power systems industry
2 Gas distribution systems industry
9 Other utility industries n.e.c.
1 Farm products, wholesale
1 Petroleum products, wholesale
1 Food, wholesale
2 Beverages, wholesale
3 Drugs and toilet preparations, wholesale
1 Apparel, wholesale
2 Dry goods, wholesale
1 Electrical and electronic household appliances and part, wholesale
2 Household furniture, wholesale
3 Household furnishings, wholesale
1 Motor vehicles, wholesale
2 Motor vehicle parts and accessories, wholesale
1 Metal and metal products, wholesale
2 Hardware and plumbing, heating and air conditioning equipment and supplies, wholesale
3 Lumber and building materials, wholesale
1 Farm machinery, equipment and supplies, wholesale
2 Construction, forestry and mining machinery, equipment and supplies
3 Industrial machinery, equipment and supplies, wholesale
4 Electrical and electronic machinery, equipment and supplies, wholesale
9 Other machinery, equipment and supplies, wholesale
1 Waste materials, wholesale
2 Paper and paper products, wholesale
3 Agricultural supplies, wholesale
4 Toys, amusement and sporting goods, wholesale
5 Photographic equipment and musical instruments and supplies, wholesale
6 Jewellery and watches, wholesale
7 Industrial and household chemicals wholesale
8 General merchandise, wholesale
9 Other products n.e.c., wholesale
1 Food stores
3 Prescription drugs and patent medicine stores
1 Shoe stores
2 Men's clothing stores

165	613	Women's clothing stores
166	614	Clothing stores n.e.c.
167	615	Fabric and yarn stores
168	621	Household furniture stores
169	622	Appliance, television, radio and stereo stores
170	623	Household furnishings stores
171	631	Automobile dealers
172	632	Recreational vehicle dealers
173	633	Gasoline service stations
174	634	Automotive parts and accessories stores
175	635	Motor vehicle repair shops
176	639	Other motor vehicle services
177	641	General merchandise stores
178	651	Book and stationery stores
179	652	Florists, lawn and garden centres
180	653	Hardware, paint, glass and wallpaper stores
181	654	Sporting goods and bicycle shops
182	655	Musical instrument and record stores
183	656	Jewellery stores and watch and jewellery repair shops
184	657	Camera and photographic supply stores
185	658	Toy, hobby, novelty and souvenir stores
186	659	Other retail stores
187	691	Vending machine operators
188	692	Direct sellers
189	751	Operators of buildings and dwellings
190	759	Other real estate operators
191	761	Insurance and real estate agencies
192	771	Employment agencies and personnel suppliers
193	772	Computer and related services
194	773	Accounting and bookkeeping services
195	774	Advertising services
196	775	Architectural, engineering and other scientific and technical services
197	776	Offices of lawyers and notaries
198	777	Management consulting services
199	779	Other business services
200	851	Elementary and secondary education
201	852	Post-secondary non-university education
202	859	Other educational services
203	862	Other institutional health and social services
204	863	Non-institutional health services
205	864	Non-institutional social services
206	865	Offices of physicians, surgeons and dentists, private practice
207	866	Offices of other health practitioners
208	868	Medical and other health laboratories
209	869	Health and social service associations and agencies
210	911	Hotels, motels and tourist courts
211	912	Lodging houses and residential clubs
212	913	Camping grounds and travel trailer parks
213	914	Recreation and vacation camps
214	921	Food services
215	922	Taverns, bars and night clubs
216	961	Motion picture, audio and video production and distribution
218	963	Theatrical and other staged entertainment services
219	964	Commercial spectator sports
220	965	Sports and recreation clubs and services
222	969	Other amusement and recreational services
223	971	Barber and beauty shops
224	972	Laundries and cleaners
225	973	Funeral services
226	979	Other personal and household services
227	991	Machinery and equipment rental and leasing services
228	992	Automobile and truck rental and leasing services
229	993	Photographers
230	994	Other repair services
231	995	Services to buildings and dwellings
232	996	Travel services
233	999	Other services n.e.c.
234		not applicable Total non-financial
235		not applicable Total mining
236		not applicable Total manufacturing
237		not applicable Total construction and real estate
238		not applicable Total transportation, storage, communications and utilities
239		not applicable

240 not applicable
Total wholesale trade
Total retail trade
241 not applicable
Total services

SICE: 011
 Industry: Livestock farms (except animal specialties)

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	2.9	3.2
Accounts receivable	3.3	11.9
Inventory	16.9	30.7
Capital assets	51.8	28.9
Other assets	15.6	7.4
Total operating assets	90.7	82.1
Investments and accounts with affiliates	4.3	16.6
Portfolio investments and loans with non-affiliates	5.1	1.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	3.0	10.7
Borrowing:		
Banks	18.2	32.3
Short term paper	0.1	0.2
Mortgages	10.0	2.4
Bonds	0.4	2.6
Other loans	9.9	9.3
Amount owing to affiliates	18.8	8.3
Other liabilities	1.5	3.8
Deferred income tax	1.5	6.6
Total liabilities	63.3	76.2
Shareholders' equity		
Share capital	14.0	18.6
Retained earnings	19.6	3.1
Other surplus	3.0	2.1
Total shareholders' equity	36.7	23.8
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	25.8	48.1
Current liabilities - % of total assets	14.0	41.3

SICE: 011
Industry: Livestock farms (except animal specialties)

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	9,398					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	12.2	4.2	-3.4	3.9	4.6	2.2
Pretax profit margin	14.3	5.3	-2.6	5.3	5.4	2.6
Operating profit margin	22.1	11.2	1.8	15.5	6.0	2.8
Gross profit margin	58.7	37.7	24.0	44.8	31.3	13.0
Operating revenue to net operating assets	91.8	48.4	33.0	39.5	99.8	221.3
Return on net operating assets	12.4	5.6	1.6	5.1	6.9	7.1
Pretax profit to assets	7.3	2.6	-1.3	2.1	3.8	7.5
Return on capital employed	11.6	5.4	1.6	5.1	5.8	9.0
Return on equity (2)	15.4	5.8	-2.0	4.6	8.1	21.0
<i>Efficiency (ratios)</i>						
Receivable turnover	14.88	13.01	10.13	12.71	14.68	9.47
Inventory turnover	3.97	1.71	0.86	1.10	3.90	5.00
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.06	2.34	1.31	2.47	1.90	1.43
Debt to equity	0.41	0.87	2.49	0.81	0.87	1.16
Liabilities to assets	0.41	0.65	0.86	0.66	0.63	0.71
Interest coverage	5.35	2.26	0.27	1.66	3.32	3.37

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	75	25
Pretax profit	70	30
Net profit	68	32
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.

SICE: 012
 Industry: Other animal specialty farms

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	7.1	...
Accounts receivable	7.9	...
Inventory	10.8	...
Capital assets	34.7	...
Other assets	8.5	...
Total operating assets	68.9	...
Investments and accounts with affiliates	17.1	...
Portfolio investments and loans with non-affiliates	13.9	...
Total assets	100.0	...
Liabilities		
Accounts payable	3.2	...
Borrowing:		
Banks	14.2	...
Short term paper	...	...
Mortgages	1.6	...
Bonds	...	...
Other loans	5.5	...
Amount owing to affiliates	23.1	...
Other liabilities	2.2	...
Deferred income tax	0.5	...
Total liabilities	50.4	...
Shareholders' equity		
Share capital	15.7	...
Retained earnings	22.4	...
Other surplus	11.6	...
Total shareholders' equity	49.6	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	44.9	...
Current liabilities - % of total assets	7.8	...

SICE: 012
Industry: Other animal specialty farms

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	356					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	17.5	3.8	-7.2	3.0	6.6	...
Pretax profit margin	20.0	4.8	-6.8	3.6	8.3	...
Operating profit margin	...	4.2	...	...	...	...
Gross profit margin	67.5	46.0	25.5	50.8	38.7	...
Operating revenue to net operating assets	...	66.4	...	...	...	...
Return on net operating assets	...	12.4	...	...	...	...
Pretax profit to assets	13.8	2.6	-5.1	1.8	6.7	...
Return on capital employed	...	6.5	...	...	...	...
Return on equity (2)	28.9	9.3	-1.5	7.2	15.6	...
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	...	...	...	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	...	3.89	...	...	...	...
Debt to equity	...	0.66	...	...	...	...
Liabilities to assets	0.35	0.65	1.00	0.68	0.62	...
Interest coverage	...	2.91	...	...	...	...

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.

SICE: 013
 Industry: Field crop farms

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	3.3	...
Accounts receivable	3.1	...
Inventory	17.4	...
Capital assets	60.3	...
Other assets	6.6	...
Total operating assets	90.7	...
Investments and accounts with affiliates	5.5	...
Portfolio investments and loans with non-affiliates	3.8	...
Total assets	100.0	...
Liabilities		
Accounts payable	2.8	...
Borrowing:		
Banks	18.3	...
Short term paper	0.1	...
Mortgages	6.2	...
Bonds	1.2	...
Other loans	9.7	...
Amount owing to affiliates	15.5	...
Other liabilities	2.7	...
Deferred income tax	2.1	...
Total liabilities	58.7	...
Shareholders' equity		
Share capital	16.8	...
Retained earnings	23.5	...
Other surplus	1.1	...
Total shareholders' equity	41.3	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	27.6	...
Current liabilities - % of total assets	17.7	...

SICE: 013
Industry: Field crop farms

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	3,368					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	18.5	6.3	-4.5	6.3	6.4	1.6
Pretax profit margin	22.7	8.1	-3.3	8.3	7.6	1.7
Operating profit margin	28.7	17.5	4.1	19.9	9.9	...
Gross profit margin	67.0	47.4	29.1	51.7	37.3	8.4
Operating revenue to net operating assets	77.1	49.4	30.3	41.1	77.2	...
Return on net operating assets	14.4	7.6	1.8	7.3	7.6	...
Pretax profit to assets	10.0	3.6	-1.5	3.2	4.6	5.5
Return on capital employed	12.1	7.0	2.6	7.0	9.5	...
Return on equity (2)	16.7	6.3	-2.1	5.4	8.8	15.2
<i>Efficiency (ratios)</i>						
Receivable turnover	13.27	7.14	6.42	4.60	7.14	...
Inventory turnover	2.97	1.27	0.71	1.14	1.72	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.65	2.21	1.19	2.79	1.88	...
Debt to equity	0.37	0.79	2.08	0.79	0.71	...
Liabilities to assets	0.29	0.53	0.78	0.52	0.55	0.68
Interest coverage	7.23	2.69	0.53	2.69	2.04	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
Pretax profit	67	33
Net profit	67	33
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.

SICE: 014
 Industry: Field crop combination farms

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.1	...
Accounts receivable	1.1	...
Inventory	15.5	...
Capital assets	63.0	...
Other assets	3.7	...
Total operating assets	89.4	...
Investments and accounts with affiliates	8.0	...
Portfolio investments and loans with non-affiliates	2.6	...
Total assets	100.0	...
Liabilities		
Accounts payable	1.2	...
Borrowing:		
Banks	15.4	...
Short term paper	...	...
Mortgages	4.0	...
Bonds	...	...
Other loans	10.1	...
Amount owing to affiliates	9.8	...
Other liabilities	0.8	...
Deferred income tax	4.5	...
Total liabilities	45.9	...
Shareholders' equity		
Share capital	18.2	...
Retained earnings	29.3	...
Other surplus	6.6	...
Total shareholders' equity	54.1	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	24.2	...
Current liabilities - % of total assets	11.7	...

SICE: 014
Industry: Field crop combination farms

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,447					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	19.0	6.6	-5.1	7.0	6.3	1.1
Pretax profit margin	23.4	8.9	-3.3	9.3	8.2	1.3
Operating profit margin	33.2	21.5	-0.1	13.0	...	...
Gross profit margin	71.9	53.6	29.2	61.3	45.8	...
Operating revenue to net operating assets	66.3	44.7	22.1	41.0	...	...
Return on net operating assets	15.1	5.5	0.1	5.5	...	...
Pretax profit to assets	10.6	3.9	-1.6	3.6	4.9	3.7
Return on capital employed	16.6	10.9	3.4	10.2	...	...
Return on equity (2)	19.2	7.1	-2.9	6.6	8.2	13.9
<i>Efficiency (ratios)</i>						
Receivable turnover	...	13.26	...	...	...	...
Inventory turnover	...	0.66	...	0.65	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.37	1.84	1.35	1.73	...	...
Debt to equity	0.16	0.53	0.87	0.61	...	...
Liabilities to assets	0.34	0.55	0.77	0.56	0.52	0.75
Interest coverage	...	4.83	...	4.21	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	77	23
Pretax profit	86	14
Net profit	86	14
Percentage of firms with zero or negative equity (2)	...	...

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

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

SICE: 015
 Industry: Fruit and other vegetable farms

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	7.0	...
Accounts receivable	5.4	...
Inventory	14.7	...
Capital assets	58.4	...
Other assets	11.5	...
Total operating assets	97.0	...
Investments and accounts with affiliates	2.2	...
Portfolio investments and loans with non-affiliates	0.8	...
Total assets	100.0	...
Liabilities		
Accounts payable	5.8	...
Borrowing:		...
Banks	24.1	...
Short term paper	...	...
Mortgages	15.8	...
Bonds	...	...
Other loans	7.1	...
Amount owing to affiliates	14.1	...
Other liabilities	2.9	...
Deferred income tax	1.1	...
Total liabilities	70.9	...
Shareholders' equity		
Share capital	3.1	...
Retained earnings	24.6	...
Other surplus	1.4	...
Total shareholders' equity	29.1	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	29.8	...
Current liabilities - % of total assets	22.4	...

SICE: 015
Industry: Fruit and other vegetable farms

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	850					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	11.2	2.4	-7.1	1.6	3.4	2.6
Pretax profit margin	13.6	2.8	-6.8	2.1	3.8	3.3
Operating profit margin	15.2	6.5	-4.6	6.5	5.5	...
Gross profit margin	64.5	39.3	22.0	44.2	29.2	10.8
Operating revenue to net operating assets	151.6	86.3	61.8	127.5	63.9	...
Return on net operating assets	23.0	8.2	-0.4	19.4	-0.4	...
Pretax profit to assets	11.0	2.3	-4.4	1.2	4.3	5.5
Return on capital employed	17.4	6.3	0.4	5.7	0.4	...
Return on equity (2)	22.4	8.7	-3.6	5.2	12.4	13.1
<i>Efficiency (ratios)</i>						
Receivable turnover	...	7.49	...	...	12.08	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.58	1.98	1.01	2.19	1.73	...
Debt to equity	...	1.19	...	...	2.04	...
Liabilities to assets	0.40	0.70	0.95	0.74	0.64	0.71
Interest coverage	3.73	0.41	-0.45	...	-0.45	...

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)	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.

SICE: 016
 Industry: Horticultural specialties

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.8	3.9
Accounts receivable	13.0	18.6
Inventory	13.0	15.8
Capital assets	57.0	46.1
Other assets	2.0	7.9
Total operating assets	89.7	92.3
Investments and accounts with affiliates	6.2	4.0
Portfolio investments and loans with non-affiliates	4.1	3.7
Total assets	100.0	100.0
Liabilities		
Accounts payable	8.6	17.1
Borrowing:		
Banks	19.7	10.3
Short term paper	0.1	0.4
Mortgages	7.0	3.6
Bonds	2.7	4.3
Other loans	7.5	3.9
Amount owing to affiliates	28.0	30.7
Other liabilities	5.5	3.0
Deferred income tax	0.2	3.7
Total liabilities	79.3	77.0
Shareholders' equity		
Share capital	4.4	12.3
Retained earnings	10.2	7.8
Other surplus	6.0	3.0
Total shareholders' equity	20.7	23.0
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	33.3	44.8
Current liabilities - % of total assets	34.7	33.5

SICE: 016
Industry: Horticultural specialties

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,637					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	9.3	2.7	-3.4	1.8	3.2	1.7
Pretax profit margin	11.3	3.3	-3.1	2.5	3.8	2.0
Operating profit margin	18.0	3.1	-3.7	3.2	2.8	1.4
Gross profit margin	59.8	43.3	25.1	49.4	35.6	25.2
Operating revenue to net operating assets	244.0	114.9	66.5	112.6	103.6	194.6
Return on net operating assets	13.4	4.8	-5.2	2.2	6.1	5.6
Pretax profit to assets	10.6	3.2	-3.1	2.2	4.8	3.9
Return on capital employed	19.0	10.6	2.9	8.5	9.8	5.6
Return on equity (2)	25.0	10.3	-0.8	7.4	12.5	13.8
<i>Efficiency (ratios)</i>						
Receivable turnover	11.67	7.44	5.11	6.90	7.58	10.13
Inventory turnover	11.87	4.89	0.84	2.64	8.64	6.53
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.21	1.54	1.16	2.71	1.40	1.74
Debt to equity	0.63	1.19	2.68	1.15	1.19	1.31
Liabilities to assets	0.45	0.73	0.96	0.79	0.66	0.73
Interest coverage	5.90	2.42	0.80	2.42	4.59	2.30

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	63	37
Pretax profit	69	31
Net profit	69	31
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.

SICE: 017

Industry: Livestock, field crop and horticultural combination farms

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.1	0.3
Accounts receivable	4.8	23.2
Inventory	17.6	24.5
Capital assets	58.1	35.0
Other assets	9.7	4.6
Total operating assets	94.3	87.7
Investments and accounts with affiliates	2.7	11.2
Portfolio investments and loans with non-affiliates	2.9	1.1
Total assets	100.0	100.0
Liabilities		
Accounts payable	2.4	8.0
Borrowing:		
Banks	21.6	25.1
Short term paper	0.1	0.3
Mortgages	3.9	3.9
Bonds	0.7	3.4
Other loans	11.4	6.8
Amount owing to affiliates	24.9	6.5
Other liabilities	2.3	1.0
Deferred income tax	0.9	3.1
Total liabilities	68.2	58.0
Shareholders' equity		
Share capital	10.4	8.9
Retained earnings	17.6	32.2
Other surplus	3.8	0.9
Total shareholders' equity	31.8	42.0
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	28.0	51.9
Current liabilities - % of total assets	18.9	33.6

SICE: 017
Industry: Livestock, field crop and horticultural combination farms

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	3,468					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	16.9	5.5	-5.0	5.5	5.4	2.3
Pretax profit margin	20.4	7.0	-3.7	7.1	6.9	2.8
Operating profit margin	21.5	9.3	-3.5	10.1	7.8	2.8
Gross profit margin	70.3	48.0	28.1	57.3	35.8	18.3
Operating revenue to net operating assets	84.3	53.1	29.0	41.2	73.3	154.9
Return on net operating assets	9.1	3.9	-4.3	2.8	5.9	8.8
Pretax profit to assets	9.3	3.2	-1.8	2.7	4.3	4.4
Return on capital employed	10.9	6.1	-0.8	5.5	6.1	6.4
Return on equity (2)	19.0	6.2	-2.8	5.3	8.5	8.5
<i>Efficiency (ratios)</i>						
Receivable turnover	13.67	10.37	2.92	10.02	10.12	10.26
Inventory turnover	2.45	1.65	0.79	1.36	1.65	10.75
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.95	2.07	1.26	2.21	1.62	1.23
Debt to equity	0.70	1.66	3.49	1.59	1.73	0.92
Liabilities to assets	0.38	0.62	0.84	0.63	0.60	0.66
Interest coverage	9.55	2.01	-0.12	1.50	2.79	5.00

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	71	29
Pretax profit	68	32
Net profit	69	31
Percentage of firms with zero or negative equity (2)	17	

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

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

SICE: 021
 Industry: Services incidental to livestock and animal specialties

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	11.9	2.3
Accounts receivable	7.8	22.2
Inventory	10.8	12.7
Capital assets	46.9	27.7
Other assets	-2.2	2.5
Total operating assets	75.2	67.4
Investments and accounts with affiliates	18.7	4.8
Portfolio investments and loans with non-affiliates	6.1	27.8
Total assets	100.0	100.0
Liabilities		
Accounts payable	11.3	22.5
Borrowing:		
Banks	25.2	9.0
Short term paper	...	0.4
Mortgages	4.8	0.8
Bonds	...	4.5
Other loans	11.8	2.6
Amount owing to affiliates	14.5	15.7
Other liabilities	1.9	13.3
Deferred income tax	1.3	2.4
Total liabilities	70.8	71.2
Shareholders' equity		
Share capital	3.9	2.2
Retained earnings	25.4	25.0
Other surplus	...	1.6
Total shareholders' equity	29.2	28.8
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	36.9	57.2
Current liabilities - % of total assets	26.8	35.9

SICE: 021
Industry: Services incidental to livestock and animal specialties

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,092					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	10.7	3.8	-0.9	3.5	4.4	1.1
Pretax profit margin	13.2	4.6	-0.7	4.1	5.5	1.2
Operating profit margin	20.0	13.4	4.9	14.1	10.3	1.8
Gross profit margin	66.0	47.6	30.0	54.8	40.6	13.2
Operating revenue to net operating assets	224.3	152.5	63.1	108.1	224.3	...
Return on net operating assets	26.2	12.2	9.5	12.1	12.7	8.7
Pretax profit to assets	23.0	8.5	-1.2	6.8	11.3	4.1
Return on capital employed	32.0	13.0	8.9	16.3	11.1	7.9
Return on equity (2)	35.4	16.9	2.5	14.8	18.6	9.9
<i>Efficiency (ratios)</i>						
Receivable turnover	...	10.49	...	...	10.49	11.54
Inventory turnover	...	9.25	...	...	5.76	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.97	2.56	1.30	3.36	1.61	1.12
Debt to equity	...	0.69	...	...	1.34	...
Liabilities to assets	0.33	0.65	0.96	0.72	0.56	0.79
Interest coverage	9.81	4.35	1.80	3.32	2.83	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	84	16
Pretax profit	88	12
Net profit	88	12
Percentage of firms with zero or negative equity (2)	25	

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

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

SICE: 022
 Industry: Services incidental to agricultural crops

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.5	...
Accounts receivable	7.0	...
Inventory	13.0	...
Capital assets	63.9	...
Other assets	2.6	...
Total operating assets	95.9	...
Investments and accounts with affiliates	0.4	...
Portfolio investments and loans with non-affiliates	3.7	...
Total assets	100.0	...
Liabilities		
Accounts payable	7.6	...
Borrowing:		...
Banks	13.4	...
Short term paper	...	...
Mortgages	8.7	...
Bonds	1.0	...
Other loans	7.2	...
Amount owing to affiliates	13.8	...
Other liabilities	6.6	...
Deferred income tax	0.9	...
Total liabilities	59.1	...
Shareholders' equity		
Share capital	1.8	...
Retained earnings	33.8	...
Other surplus	5.4	...
Total shareholders' equity	40.9	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	30.7	...
Current liabilities - % of total assets	19.7	...

SICE: 022
 Industry: Services incidental to agricultural crops

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	996					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	9.5	2.2	-2.9	2.2	2.6	1.7
Pretax profit margin	11.4	2.8	-2.6	2.8	3.3	2.0
Operating profit margin	12.3	4.0	-1.7	4.0	...	...
Gross profit margin	60.7	37.5	19.9	51.4	25.5	10.6
Operating revenue to net operating assets	185.0	102.5	51.1	89.4	...	...
Return on net operating assets	12.0	8.5	3.5	9.9	...	...
Pretax profit to assets	14.3	3.9	-4.3	2.7	6.1	7.7
Return on capital employed	12.6	4.3	0.6	2.7	...	...
Return on equity (2)	27.8	10.8	-0.6	9.5	12.2	16.2
<i>Efficiency (ratios)</i>						
Receivable turnover	...	11.49	...	10.49	...	...
Inventory turnover	...	3.67	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.03	2.82	1.34	2.11	...	...
Debt to equity	...	0.98	...	0.97	...	...
Liabilities to assets	0.39	0.72	0.98	0.74	0.70	0.62
Interest coverage	...	2.83	...	2.75	...	...

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	89	11
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.

SICE: 023
 Industry: Other services incidental to agriculture

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.9	...
Accounts receivable	6.5	...
Inventory	9.7	...
Capital assets	46.7	...
Other assets	9.2	...
Total operating assets	79.0	...
Investments and accounts with affiliates	12.7	...
Portfolio investments and loans with non-affiliates	8.3	...
Total assets	100.0	...
Liabilities		
Accounts payable	4.3	...
Borrowing:		
Banks	17.6	...
Short term paper	...	...
Mortgages	12.7	...
Bonds	0.5	...
Other loans	10.5	...
Amount owing to affiliates	3.6	...
Other liabilities	3.3	...
Deferred income tax	0.2	...
Total liabilities	52.8	...
Shareholders' equity		
Share capital	14.9	...
Retained earnings	18.1	...
Other surplus	14.2	...
Total shareholders' equity	47.2	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	37.7	...
Current liabilities - % of total assets	13.3	...

SICE: 023
Industry: Other services incidental to agriculture

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	527					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	16.1	4.1	-1.6	4.3	2.8	2.6
Pretax profit margin	19.7	5.5	-1.3	6.7	3.3	3.2
Operating profit margin	...	10.4	...	18.9	...	...
Gross profit margin	62.3	39.6	22.7	47.4	32.1	15.3
Operating revenue to net operating assets	...	123.0	...	160.2	...	...
Return on net operating assets	...	6.9	...	5.7	...	...
Pretax profit to assets	26.0	5.3	-2.8	5.0	6.0	6.5
Return on capital employed	...	9.5	...	5.9	...	...
Return on equity (2)	37.3	13.2	1.5	12.5	15.4	12.5
<i>Efficiency (ratios)</i>						
Receivable turnover	...	4.23	...	...	...	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	3.71	...	...	...	...
Debt to equity	...	0.80	...	...	...	...
Liabilities to assets	0.34	0.67	0.91	0.67	0.68	0.74
Interest coverage	...	3.50	...	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	65	35
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.

SICE: 031
 Industry: Fishing industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	15.1	6.0
Accounts receivable	3.4	11.1
Inventory	1.1	20.0
Capital assets	39.0	31.0
Other assets	19.0	15.9
Total operating assets	77.5	84.0
Investments and accounts with affiliates	14.0	6.9
Portfolio investments and loans with non-affiliates	8.5	9.1
Total assets	100.0	100.0
Liabilities		
Accounts payable	7.3	8.6
Borrowing:		
Banks	14.8	20.8
Short term paper	...	0.1
Mortgages	1.9	0.2
Bonds	...	6.1
Other loans	10.8	15.7
Amount owing to affiliates	15.1	32.6
Other liabilities	7.5	3.0
Deferred income tax	1.1	2.0
Total liabilities	58.4	89.1
Shareholders' equity		
Share capital	9.1	8.7
Retained earnings	26.1	-2.0
Other surplus	6.3	4.3
Total shareholders' equity	41.6	10.9
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	29.7	42.1
Current liabilities - % of total assets	17.9	30.4

SICE: 031
Industry: Fishing industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,721					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	15.8	4.9	-4.8	4.5	6.5	1.6
Pretax profit margin	19.0	6.1	-4.2	5.7	8.0	1.8
Operating profit margin	20.1	10.1	-3.6	8.6	10.4	-2.5
Gross profit margin	55.8	33.3	17.5	40.5	24.7	16.2
Operating revenue to net operating assets	178.3	89.7	61.5	99.2	154.9	256.2
Return on net operating assets	17.7	5.6	-3.2	5.6	4.2	-7.3
Pretax profit to assets	17.8	5.6	-3.7	4.5	9.3	6.6
Return on capital employed	17.6	8.1	-0.4	7.9	9.6	-4.2
Return on equity (2)	25.0	9.1	-2.8	7.9	13.3	20.5
<i>Efficiency (ratios)</i>						
Receivable turnover	12.89	10.78	9.73	10.78	9.14	11.35
Inventory turnover	...	9.67	...	...	...	14.11
<i>Liquidity/Solvency (ratios)</i>						
Working capital	7.18	2.27	1.22	2.23	2.66	1.34
Debt to equity	0.05	0.22	1.00	0.23	0.05	...
Liabilities to assets	0.21	0.48	0.84	0.50	0.41	0.91
Interest coverage	11.58	1.87	0.07	1.09	20.13	-4.20

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
Pretax profit	72	28
Net profit	71	29
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.

SICE: 032
 Industry: Services incidental to fishing

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.2	...
Accounts receivable	15.1	...
Inventory	33.7	...
Capital assets	37.4	...
Other assets	3.0	...
Total operating assets	93.4	...
Investments and accounts with affiliates	2.6	...
Portfolio investments and loans with non-affiliates	3.9	...
Total assets	100.0	...
Liabilities		
Accounts payable	21.8	...
Borrowing:		
Banks	30.0	...
Short term paper	...	...
Mortgages	...	...
Bonds	...	...
Other loans	23.2	...
Amount owing to affiliates	6.9	...
Other liabilities	3.7	...
Deferred income tax	2.1	...
Total liabilities	87.7	...
Shareholders' equity		
Share capital	30.0	...
Retained earnings	-17.8	...
Other surplus	0.1	...
Total shareholders' equity	12.3	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	55.2	...
Current liabilities - % of total assets	44.7	...

SICE: 032
Industry: Services incidental to fishing

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	883					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	15.7	4.1	-6.9	2.5	4.4	0.6
Pretax profit margin	17.1	4.3	-5.9	2.5	5.6	0.7
Operating profit margin	3.4	1.5	-4.5	1.5	-4.5	...
Gross profit margin	53.1	31.8	20.2	37.3	27.8	17.4
Operating revenue to net operating assets	290.2	176.7	61.9	176.7	133.1	...
Return on net operating assets	5.6	3.1	-1.0	3.1	-10.5	...
Pretax profit to assets	16.7	4.2	-6.4	2.2	6.0	2.3
Return on capital employed	14.6	5.5	1.2	5.2	8.0	...
Return on equity (2)	43.0	11.6	-2.9	9.7	14.0	5.6
<i>Efficiency (ratios)</i>						
Receivable turnover	...	8.86	...	...	8.86	...
Inventory turnover	...	3.85	...	...	2.13	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	5.61	3.78	0.98	...	0.98	...
Debt to equity	0.15	0.86	1.20	...	4.36	...
Liabilities to assets	0.36	0.74	0.98	0.72	0.76	0.67
Interest coverage	1.40	1.19	-2.00	...	-1.78	...

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	62	38
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.

SICE: 041
 Industry: Logging industry

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	10.5	4.9
Accounts receivable	9.5	13.3
Inventory	3.7	5.5
Capital assets	59.9	48.0
Other assets	2.8	3.4
Total operating assets	86.4	75.3
Investments and accounts with affiliates	5.6	20.4
Portfolio investments and loans with non-affiliates	8.0	4.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	10.7	17.7
Borrowing:		
Banks	25.5	16.3
Short term paper	0.1	0.2
Mortgages	1.5	0.9
Bonds	2.5	3.8
Other loans	17.5	11.0
Amount owing to affiliates	9.4	21.0
Other liabilities	4.8	4.1
Deferred income tax	-0.3	2.8
Total liabilities	71.7	77.7
Shareholders' equity		
Share capital	3.9	1.6
Retained earnings	21.8	19.9
Other surplus	2.7	0.7
Total shareholders' equity	28.3	22.3
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	28.7	40.4
Current liabilities - % of total assets	33.1	44.8

SICE: 041
Industry: Logging industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	5,145					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.4	2.3	-4.1	1.9	2.7	1.1
Pretax profit margin	10.4	2.9	-3.8	2.4	3.2	1.4
Operating profit margin	10.4	5.1	-1.1	5.4	3.5	2.0
Gross profit margin	51.1	26.9	14.7	35.8	19.3	10.3
Operating revenue to net operating assets	256.2	134.8	96.3	126.5	157.2	243.6
Return on net operating assets	14.3	7.3	-3.7	4.5	7.5	10.9
Pretax profit to assets	15.9	4.3	-5.9	3.4	5.8	3.3
Return on capital employed	14.1	8.5	-0.9	6.8	9.3	10.8
Return on equity (2)	33.3	12.6	-3.2	11.1	14.6	10.5
<i>Efficiency (ratios)</i>						
Receivable turnover	15.40	8.31	6.79	7.98	8.74	8.14
Inventory turnover	10.96	6.28	3.33	3.28	7.09	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.15	1.69	1.24	1.91	1.43	1.67
Debt to equity	0.22	0.78	3.06	0.70	0.75	0.61
Liabilities to assets	0.44	0.72	0.96	0.73	0.70	0.71
Interest coverage	4.11	1.46	-0.33	1.29	2.02	2.83

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	67	33
Pretax profit	62	38
Net profit	63	37
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.

SICE: 051
 Industry: Forestry services industry

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	10.4	...
Accounts receivable	10.8	...
Inventory	4.7	...
Capital assets	45.1	...
Other assets	3.8	...
Total operating assets	74.8	...
Investments and accounts with affiliates	11.7	...
Portfolio investments and loans with non-affiliates	13.5	...
Total assets	100.0	...
Liabilities		
Accounts payable	9.6	...
Borrowing:		
Banks	22.0	...
Short term paper	0.0	...
Mortgages	4.5	...
Bonds	0.1	...
Other loans	12.7	...
Amount owing to affiliates	12.3	...
Other liabilities	4.0	...
Deferred income tax	0.6	...
Total liabilities	65.7	...
Shareholders' equity		
Share capital	9.3	...
Retained earnings	24.2	...
Other surplus	0.9	...
Total shareholders' equity	34.3	...
Total liabilities and shareholders' equity	100.0	...
<hr/>		
Current assets - % of total assets	31.5	...
Current liabilities - % of total assets	24.9	...
<hr/>		

SICE: 051
Industry: Forestry services industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	782					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	10.0	3.1	-2.1	2.8	3.3	2.2
Pretax profit margin	12.5	3.8	-2.0	3.4	4.2	2.6
Operating profit margin	14.9	4.9	-2.4	3.6	6.8	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	299.6	223.7	109.0	215.6	241.7	...
Return on net operating assets	18.2	8.9	-5.7	0.8	18.2	...
Pretax profit to assets	21.0	6.8	-4.0	4.8	10.2	6.8
Return on capital employed	17.2	8.8	-4.4	5.4	16.5	...
Return on equity (2)	45.9	21.9	2.8	16.7	24.3	17.0
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	10.62	7.36	4.20	5.23	10.42	...
Inventory turnover	...	...	...	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	3.01	1.45	0.96	1.34	1.91	...
Debt to equity	0.29	0.60	1.70	0.90	0.60	...
Liabilities to assets	0.42	0.71	0.97	0.74	0.68	0.69
Interest coverage	4.63	2.08	-0.65	1.56	4.06	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	75	25
Pretax profit	73	27
Net profit	74	26
Percentage of firms with zero or negative equity (2)	22	

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

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

SICE: 061
 Industry: Metal mines

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	18.4	...
Accounts receivable	3.4	...
Inventory	1.1	...
Capital assets	19.0	...
Other assets	19.1	...
Total operating assets	61.0	...
Investments and accounts with affiliates	25.9	...
Portfolio investments and loans with non-affiliates	13.1	...
Total assets	100.0	...
Liabilities		
Accounts payable	3.7	...
Borrowing:		...
Banks	0.6	...
Short term paper	...	...
Mortgages	0.0	...
Bonds	2.0	...
Other loans	0.5	...
Amount owing to affiliates	17.4	...
Other liabilities	0.8	...
Deferred income tax	0.4	...
Total liabilities	25.3	...
Shareholders' equity		
Share capital	121.8	...
Retained earnings	-114.5	...
Other surplus	67.5	...
Total shareholders' equity	74.7	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	28.8	...
Current liabilities - % of total assets	5.2	...

SICE: 061
Industry: Metal mines

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	71					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	11.1	-12.8	-100.0	-15.0	-2.4	1.9
Pretax profit margin	14.3	-11.2	-100.0	-12.6	-1.8	2.6
Operating profit margin	24.6	10.3	-3.1	0.2	10.8	...
Gross profit margin	50.3	35.3	21.2	41.8	25.9	...
Operating revenue to net operating assets	251.3	106.2	5.6	81.3	73.9	...
Return on net operating assets	20.0	-1.8	-11.2	-3.6	3.8	...
Pretax profit to assets	7.0	-1.7	-10.2	-2.8	-1.2	2.1
Return on capital employed	7.5	-0.6	-6.3	-1.9	1.0	...
Return on equity (2)	17.5	-0.9	-5.8	-0.9	0.6	10.5
<i>Efficiency (ratios)</i>						
Receivable turnover	7.62	2.69	0.83	2.21	7.28	...
Inventory turnover	...	1.30	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	7.84	2.15	1.58	2.63	1.82	...
Debt to equity	0.11	1.13	2.38	0.79	0.98	...
Liabilities to assets	0.03	0.28	0.89	0.29	0.17	0.65
Interest coverage	3.33	-0.16	-3.02	-0.59	-10.78	...

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)	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.

SICE: 062
 Industry: Non-metal mines (except coal)

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	10.9	2.1
Accounts receivable	5.9	13.1
Inventory	9.6	14.7
Capital assets	36.2	50.8
Other assets	1.5	8.6
Total operating assets	64.2	89.3
Investments and accounts with affiliates	32.6	10.6
Portfolio investments and loans with non-affiliates	3.3	0.0
Total assets	100.0	100.0
Liabilities		
Accounts payable	6.7	10.3
Borrowing:		
Banks	10.8	26.6
Short term paper	...	4.4
Mortgages	...	...
Bonds	1.3	1.9
Other loans	9.4	8.8
Amount owing to affiliates	40.7	18.9
Other liabilities	0.6	9.7
Deferred income tax	-0.3	8.6
Total liabilities	68.7	89.2
Shareholders' equity		
Share capital	15.0	23.5
Retained earnings	16.3	-24.3
Other surplus	...	11.6
Total shareholders' equity	31.3	10.8
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	23.9	32.1
Current liabilities - % of total assets	10.5	41.1

SICE: 062
Industry: Non-metal mines (except coal)

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	129					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.8	1.6	-10.2	1.6	1.7	9.1
Pretax profit margin	12.9	1.6	-10.2	1.6	1.2	9.1
Operating profit margin	...	14.2	...	...	...	6.1
Gross profit margin	49.4	32.2	18.5	34.3	22.8	27.2
Operating revenue to net operating assets	...	37.6	...	...	...	90.6
Return on net operating assets	...	-4.5	...	...	...	5.5
Pretax profit to assets	10.2	2.3	-3.6	1.4	2.8	5.5
Return on capital employed	...	1.3	...	...	...	4.4
Return on equity (2)	20.8	3.1	-6.6	0.9	4.5	16.2
<i>Efficiency (ratios)</i>						
Receivable turnover	...	8.41	...	...	...	5.90
Inventory turnover	...	...	...	...	...	2.32
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.42	...	...	...	1.29
Debt to equity	...	...	...	...	...	0.24
Liabilities to assets	0.36	0.61	0.88	0.66	0.53	0.70
Interest coverage	...	...	...	...	...	3.41

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.

SICE: 071
 Industry: Crude petroleum and natural gas industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.0	3.9
Accounts receivable	7.3	7.1
Inventory	0.5	0.1
Capital assets	53.3	53.4
Other assets	4.4	4.8
Total operating assets	74.6	69.3
Investments and accounts with affiliates	14.0	27.4
Portfolio investments and loans with non-affiliates	11.5	3.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	11.7	7.6
Borrowing:		
Banks	11.0	12.1
Short term paper	0.0	2.7
Mortgages	1.7	0.0
Bonds	0.9	0.7
Other loans	6.5	8.0
Amount owing to affiliates	11.2	10.6
Other liabilities	2.4	1.6
Deferred income tax	2.7	3.3
Total liabilities	48.3	46.6
Shareholders' equity		
Share capital	35.1	36.7
Retained earnings	10.9	11.2
Other surplus	5.7	5.5
Total shareholders' equity	51.7	53.4
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	24.0	12.6
Current liabilities - % of total assets	16.2	12.9

SICE: 071
Industry: Crude petroleum and natural gas industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,326					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	28.0	10.4	-7.2	10.3	10.5	13.5
Pretax profit margin	36.8	14.8	-4.1	15.1	13.7	15.8
Operating profit margin	40.5	18.0	3.7	15.3	15.7	14.9
Gross profit margin	77.3	53.4	33.0	55.6	40.1	48.1
Operating revenue to net operating assets	141.4	50.4	24.5	37.0	54.2	41.3
Return on net operating assets	15.7	4.8	-2.1	3.9	9.2	7.9
Pretax profit to assets	18.3	6.1	-1.8	6.2	5.8	5.1
Return on capital employed	15.3	7.2	0.8	6.8	7.8	5.0
Return on equity (2)	22.5	7.3	-1.9	6.7	8.9	7.9
<i>Efficiency (ratios)</i>						
Receivable turnover	9.89	6.20	3.17	6.62	5.85	4.64
Inventory turnover	...	9.60	...	...	10.40	10.78
<i>Liquidity/Solvency (ratios)</i>						
Working capital	6.36	2.25	1.11	3.23	1.82	0.96
Debt to equity	0.13	0.34	0.87	0.32	0.40	0.38
Liabilities to assets	0.12	0.32	0.64	0.30	0.38	0.45
Interest coverage	9.81	3.06	0.10	1.12	4.43	3.05

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	70	30
Pretax profit	75	25
Net profit	74	26
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.

SICE: 081
 Industry: Stone quarries

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	3.9	2.6
Accounts receivable	15.2	20.4
Inventory	30.0	16.5
Capital assets	33.9	50.2
Other assets	1.5	2.7
Total operating assets	84.4	92.4
Investments and accounts with affiliates	13.4	7.5
Portfolio investments and loans with non-affiliates	2.2	0.1
Total assets	100.0	100.0
Liabilities		
Accounts payable	21.5	8.2
Borrowing:		
Banks	17.5	15.1
Short term paper	...	...
Mortgages	1.5	7.0
Bonds	...	...
Other loans	9.1	6.2
Amount owing to affiliates	15.9	13.0
Other liabilities	3.9	2.5
Deferred income tax	0.1	2.1
Total liabilities	69.4	54.2
Shareholders' equity		
Share capital	2.5	30.5
Retained earnings	28.1	14.7
Other surplus	...	0.5
Total shareholders' equity	30.6	45.8
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	52.0	42.4
Current liabilities - % of total assets	48.8	16.4

SICE: 081
 Industry: Stone quarries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	116					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.5	2.0	-7.9	-5.8	4.1	3.0
Pretax profit margin	10.7	3.2	-6.3	-3.8	4.9	3.8
Operating profit margin	...	6.0	...	...	...	3.9
Gross profit margin	37.7	25.0	15.3	26.4	25.0	22.4
Operating revenue to net operating assets	...	68.5	...	...	...	109.6
Return on net operating assets	...	2.7	...	...	...	4.2
Pretax profit to assets	10.5	2.4	-4.2	-3.3	3.8	4.7
Return on capital employed	...	3.8	...	...	...	4.0
Return on equity (2)	25.9	5.7	-2.5	0.5	6.2	9.3
<i>Efficiency (ratios)</i>						
Receivable turnover	...	5.38	...	...	...	4.67
Inventory turnover	...	3.93	...	...	...	6.74
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.35	...	...	...	3.04
Debt to equity	...	...	...	...	...	0.56
Liabilities to assets	0.28	0.60	0.89	0.62	0.59	0.54
Interest coverage	...	-1.48	...	...	...	...

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.

SICE: 082
 Industry: Sand and gravel pits

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	7.1	2.2
Accounts receivable	16.7	11.6
Inventory	5.4	10.2
Capital assets	50.1	58.2
Other assets	2.9	4.8
Total operating assets	82.1	87.0
Investments and accounts with affiliates	6.7	9.0
Portfolio investments and loans with non-affiliates	11.2	4.0
Total assets	100.0	100.0
Liabilities		
Accounts payable	9.5	13.0
Borrowing:		
Banks	21.2	15.1
Short term paper	0.0	0.4
Mortgages	0.1	3.4
Bonds	0.2	4.1
Other loans	12.3	5.0
Amount owing to affiliates	16.0	22.1
Other liabilities	1.5	3.2
Deferred income tax	0.8	2.7
Total liabilities	61.7	69.1
Shareholders' equity		
Share capital	1.3	3.6
Retained earnings	33.1	27.2
Other surplus	3.9	0.2
Total shareholders' equity	38.3	30.9
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	34.9	26.8
Current liabilities - % of total assets	24.1	23.8

SICE: 082
Industry: Sand and gravel pits

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	544					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	10.6	3.4	-2.9	3.0	3.5	2.1
Pretax profit margin	13.1	4.2	-2.7	3.5	4.8	2.8
Operating profit margin	12.6	6.6	0.6	8.3	2.2	1.9
Gross profit margin	53.0	27.9	18.3	43.5	23.8	22.3
Operating revenue to net operating assets	151.4	114.6	104.3	82.6	125.2	142.1
Return on net operating assets	21.2	8.2	1.0	19.5	3.9	3.2
Pretax profit to assets	12.4	3.2	-1.5	2.0	4.9	3.7
Return on capital employed	22.1	8.8	0.7	14.2	3.3	6.3
Return on equity (2)	22.3	8.4	-0.8	4.7	10.3	5.9
<i>Efficiency (ratios)</i>						
Receivable turnover	8.75	4.63	3.99	...	4.49	7.56
Inventory turnover	...	6.22	...	...	9.34	4.89
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.20	1.66	1.25	...	1.75	1.00
Debt to equity	0.08	0.44	1.34	...	1.01	0.83
Liabilities to assets	0.32	0.64	0.91	0.71	0.62	0.61
Interest coverage	3.51	0.87	0.04	0.39	1.46	1.35

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	82	18
Pretax profit	75	25
Net profit	78	22
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.

SICE: 091

Industry: Service industries incidental to crude petroleum and natural gas

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	7.5	10.2
Accounts receivable	18.1	22.5
Inventory	1.8	1.2
Capital assets	38.0	43.9
Other assets	6.1	3.3
Total operating assets	71.5	81.3
Investments and accounts with affiliates	22.1	17.3
Portfolio investments and loans with non-affiliates	6.4	1.4
Total assets	100.0	100.0
Liabilities		
Accounts payable	12.5	21.9
Borrowing:		
Banks	15.2	16.5
Short term paper	0.2	...
Mortgages	0.6	...
Bonds	3.1	...
Other loans	8.8	6.9
Amount owing to affiliates	14.8	19.1
Other liabilities	2.2	3.9
Deferred income tax	0.7	2.3
Total liabilities	58.3	70.7
Shareholders' equity		
Share capital	26.2	11.4
Retained earnings	15.5	11.7
Other surplus	0.1	6.1
Total shareholders' equity	41.7	29.3
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	32.0	37.3
Current liabilities - % of total assets	24.5	47.1

SICE: 091
Industry: Service industries incidental to crude petroleum and natural gas

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	2,746					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	15.5	6.3	-0.3	6.9	5.6	1.7
Pretax profit margin	19.3	8.2	0.6	8.8	7.2	2.3
Operating profit margin	21.6	9.9	1.7	9.3	7.8	2.8
Gross profit margin	75.0	45.5	26.2	64.8	36.7	29.1
Operating revenue to net operating assets	291.5	203.1	119.4	202.5	241.9	231.0
Return on net operating assets	20.5	8.8	0.0	3.6	12.0	7.0
Pretax profit to assets	30.1	13.3	0.2	13.4	13.1	3.7
Return on capital employed	21.0	7.7	1.0	7.4	7.3	6.4
Return on equity (2)	48.5	24.1	5.2	23.9	24.4	12.8
<i>Efficiency (ratios)</i>						
Receivable turnover	10.59	8.39	5.10	8.86	5.48	4.70
Inventory turnover	14.85	8.23	2.16	6.56	15.78	11.99
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.18	1.38	0.99	1.49	1.30	0.98
Debt to equity	0.36	0.72	1.64	0.76	0.89	0.91
Liabilities to assets	0.35	0.63	0.88	0.63	0.63	0.78
Interest coverage	7.22	3.71	0.75	4.15	3.72	2.32

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	76	24
Pretax profit	75	25
Net profit	74	26
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.

SICE: 092
 Industry: Service industries incidental to mining

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.3	6.0
Accounts receivable	6.8	6.7
Inventory	4.4	8.3
Capital assets	24.2	54.0
Other assets	6.3	1.4
Total operating assets	51.0	76.3
Investments and accounts with affiliates	37.9	20.2
Portfolio investments and loans with non-affiliates	11.1	3.5
Total assets	100.0	100.0
Liabilities		
Accounts payable	9.7	8.7
Borrowing:		
Banks	7.0	11.8
Short term paper	0.0	...
Mortgages	0.5	0.7
Bonds	3.7	...
Other loans	1.8	10.8
Amount owing to affiliates	14.2	5.4
Other liabilities	2.8	1.4
Deferred income tax	0.2	1.6
Total liabilities	39.9	40.5
Shareholders' equity		
Share capital	84.7	65.9
Retained earnings	-26.0	-7.5
Other surplus	1.4	1.1
Total shareholders' equity	60.1	59.5
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	28.6	19.3
Current liabilities - % of total assets	18.5	14.6

SICE: 092
 Industry: Service industries incidental to mining

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	896					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	10.8	1.1	-56.4	-1.8	4.1	1.5
Pretax profit margin	13.8	1.5	-55.3	-0.9	5.3	2.2
Operating profit margin	14.7	1.7	-6.7	-0.5	6.1	4.5
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	179.2	135.1	63.2	135.1	159.9	113.7
Return on net operating assets	9.2	-7.2	-12.7	-8.5	15.0	-3.0
Pretax profit to assets	16.0	1.0	-5.4	-0.5	5.6	4.5
Return on capital employed	23.6	1.5	-6.9	-1.9	23.6	10.6
Return on equity (2)	23.6	0.9	-5.5	-1.3	9.6	8.2
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	9.86	7.26	2.39	7.26	7.80	4.22
Inventory turnover	...	...	...	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	2.10	1.01	0.77	1.01	0.99	0.96
Debt to equity	0.27	1.10	1.67	1.10	0.46	0.71
Liabilities to assets	0.07	0.39	0.79	0.28	0.52	0.72
Interest coverage	3.08	1.11	-0.18	0.20	1.74	0.73

Distribution of firms by profits/losses

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

SICE: 101
 Industry: Meat and poultry products industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	3.2	1.0
Accounts receivable	8.2	34.2
Inventory	6.5	26.6
Capital assets	43.0	22.6
Other assets	3.3	4.6
Total operating assets	64.2	88.9
Investments and accounts with affiliates	35.8	7.7
Portfolio investments and loans with non-affiliates	0.0	3.5
Total assets	100.0	100.0
Liabilities		
Accounts payable	8.4	18.9
Borrowing:		
Banks	16.8	35.7
Short term paper	...	...
Mortgages	4.4	...
Bonds	...	...
Other loans	15.7	6.0
Amount owing to affiliates	27.7	9.8
Other liabilities	1.3	10.1
Deferred income tax	1.1	-0.1
Total liabilities	75.4	80.5
Shareholders' equity		
Share capital	8.0	1.7
Retained earnings	16.7	17.1
Other surplus	...	0.7
Total shareholders' equity	24.6	19.5
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	52.5	65.1
Current liabilities - % of total assets	35.0	49.0

SICE: 101
Industry: Meat and poultry products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	654					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	4.0	0.9	-2.5	-0.2	1.2	1.0
Pretax profit margin	4.8	1.1	-2.4	0.3	1.4	1.3
Operating profit margin	...	2.2	...	...	2.7	-3.5
Gross profit margin	40.0	28.7	18.7	38.8	24.3	13.3
Operating revenue to net operating assets	...	193.3	...	...	...	358.8
Return on net operating assets	...	4.9	...	...	3.8	-24.9
Pretax profit to assets	10.9	2.5	-5.4	0.2	4.4	5.8
Return on capital employed	...	4.9	...	...	3.5	-10.5
Return on equity (2)	24.5	8.6	-0.7	4.1	10.2	10.8
<i>Efficiency (ratios)</i>						
Receivable turnover	...	...	...	...	...	13.36
Inventory turnover	...	6.35	...	...	...	6.88
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.84	...	...	1.46	2.24
Debt to equity	...	0.38	...	...	...	1.94
Liabilities to assets	0.40	0.77	1.03	0.84	0.70	0.63
Interest coverage	...	0.75	...	...	...	-3.41

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.

SICE: 102
 Industry: Fish products industry

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	5.6	3.0
Accounts receivable	22.5	19.5
Inventory	9.1	19.2
Capital assets	32.0	40.4
Other assets	8.6	3.0
Total operating assets	77.8	85.2
Investments and accounts with affiliates	7.8	10.3
Portfolio investments and loans with non-affiliates	14.4	4.5
Total assets	100.0	100.0
Liabilities		
Accounts payable	9.2	8.7
Borrowing:		
Banks	24.5	23.2
Short term paper	...	0.2
Mortgages	0.6	4.0
Bonds	...	1.9
Other loans	12.9	9.9
Amount owing to affiliates	6.3	21.9
Other liabilities	5.2	2.3
Deferred income tax	-0.0	1.0
Total liabilities	58.7	73.1
Shareholders' equity		
Share capital	4.6	1.4
Retained earnings	33.2	24.3
Other surplus	3.5	1.2
Total shareholders' equity	41.3	26.9
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	45.6	47.0
Current liabilities - % of total assets	34.1	49.4

SICE: 102
Industry: Fish products industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	314					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	5.2	1.1	-5.3	1.2	1.1	1.2
Pretax profit margin	6.0	1.2	-5.3	1.2	1.2	1.5
Operating profit margin	15.0	2.6	-7.1	...	-1.7	-0.5
Gross profit margin	31.7	20.1	10.4	29.3	17.0	12.3
Operating revenue to net operating assets	290.3	92.0	55.2	...	198.0	207.1
Return on net operating assets	11.7	1.0	-14.3	...	-1.6	-1.9
Pretax profit to assets	12.6	1.7	-7.9	0.7	2.6	4.3
Return on capital employed	15.0	4.4	-13.7	...	4.4	0.8
Return on equity (2)	26.2	7.2	-2.2	5.4	7.5	10.3
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	...	4.36	...	...	11.49	14.68
Inventory turnover	...	5.22	...	...	5.22	8.14
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	4.96	1.52	0.98	...	1.52	1.15
Debt to equity	...	0.72	...	...	0.72	0.75
Liabilities to assets	0.32	0.65	0.99	0.65	0.63	0.62
Interest coverage	...	0.13	...	...	-0.82	-0.09

Distribution of firms by profits/losses

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

Percentage of firms with zero or negative equity (2)

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.

SICE: 105

Industry: Flour, prepared cereal food and feed industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.3	1.7
Accounts receivable	17.1	32.3
Inventory	15.2	17.2
Capital assets	41.8	29.9
Other assets	4.3	3.3
Total operating assets	82.7	84.3
Investments and accounts with affiliates	15.6	11.5
Portfolio investments and loans with non-affiliates	1.7	4.2
Total assets	100.0	100.0
Liabilities		
Accounts payable	13.6	19.8
Borrowing:		
Banks	13.9	18.4
Short term paper	...	0.1
Mortgages	1.7	2.3
Bonds	...	0.8
Other loans	8.9	5.4
Amount owing to affiliates	13.9	7.2
Other liabilities	4.5	2.4
Deferred income tax	0.6	2.6
Total liabilities	57.1	59.0
Shareholders' equity		
Share capital	4.5	5.6
Retained earnings	38.4	35.3
Other surplus	...	0.0
Total shareholders' equity	42.9	41.0
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	38.0	53.6
Current liabilities - % of total assets	37.9	36.0

SICE: 105
Industry: Flour, prepared cereal food and feed industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	267					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.3	1.5	-0.6	0.9	1.7	1.3
Pretax profit margin	6.7	1.7	-0.6	0.9	1.9	1.5
Operating profit margin	...	1.8	...	...	...	1.1
Gross profit margin	36.0	21.9	15.4	37.4	18.9	14.5
Operating revenue to net operating assets	...	405.5	...	...	...	364.4
Return on net operating assets	...	7.6	...	...	...	5.7
Pretax profit to assets	11.7	4.2	-1.3	2.2	5.5	4.7
Return on capital employed	...	5.5	...	...	...	6.6
Return on equity (2)	24.5	10.1	1.8	6.2	10.7	12.9
<i>Efficiency (ratios)</i>						
Receivable turnover	...	9.69	...	...	...	8.44
Inventory turnover	...	4.22	...	...	...	10.33
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.21	...	...	...	1.41
Debt to equity	...	0.33	...	...	...	0.70
Liabilities to assets	0.40	0.65	0.89	0.77	0.61	0.67
Interest coverage	...	...	...	...	...	3.32

Distribution of firms by profits/losses

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

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

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

SICE: 107
 Industry: Bakery products industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.2	...
Accounts receivable	13.9	...
Inventory	9.0	...
Capital assets	59.3	...
Other assets	2.6	...
Total operating assets	94.0	...
Investments and accounts with affiliates	0.8	...
Portfolio investments and loans with non-affiliates	5.2	...
Total assets	100.0	...
Liabilities		
Accounts payable	17.1	...
Borrowing:		
Banks	26.4	...
Short term paper	...	...
Mortgages	6.2	...
Bonds	...	...
Other loans	19.9	...
Amount owing to affiliates	9.6	...
Other liabilities	4.8	...
Deferred income tax	2.2	...
Total liabilities	86.1	...
Shareholders' equity		
Share capital	2.6	...
Retained earnings	11.3	...
Other surplus	...	...
Total shareholders' equity	13.9	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	35.3	...
Current liabilities - % of total assets	36.1	...

SICE: 107
 Industry: Bakery products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	303					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	3.8	0.8	-2.6	-0.2	1.5	2.2
Pretax profit margin	4.5	0.8	-2.5	0.2	1.7	2.7
Operating profit margin	...	1.5	...	...	...	...
Gross profit margin	57.8	41.3	26.5	46.9	35.5	29.6
Operating revenue to net operating assets	...	359.7	...	...	...	...
Return on net operating assets	...	6.6	...	...	...	...
Pretax profit to assets	11.3	2.6	-6.8	-0.2	4.3	7.3
Return on capital employed	...	7.7	...	...	...	...
Return on equity (2)	28.6	10.6	-2.5	4.6	12.2	17.8
<i>Efficiency (ratios)</i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	...	17.75	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.32	...	...	...	...
Debt to equity	...	1.44	...	...	...	...
Liabilities to assets	0.48	0.82	1.07	0.89	0.76	0.62
Interest coverage	...	2.14	...	...	...	...

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.

SICE: 109

Industry: Other food products industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.0	6.0
Accounts receivable	20.4	17.2
Inventory	20.5	18.9
Capital assets	26.0	26.2
Other assets	8.0	15.8
Total operating assets	83.9	84.1
Investments and accounts with affiliates	0.9	10.5
Portfolio investments and loans with non-affiliates	15.3	5.4
Total assets	100.0	100.0
Liabilities		
Accounts payable	19.9	14.9
Borrowing:		
Banks	11.4	19.4
Short term paper	0.1	0.1
Mortgages	0.8	0.5
Bonds	1.5	1.0
Other loans	8.5	6.7
Amount owing to affiliates	39.3	12.4
Other liabilities	1.6	5.2
Deferred income tax	0.2	-0.1
Total liabilities	83.6	60.2
Shareholders' equity		
Share capital	21.9	22.5
Retained earnings	-7.2	16.3
Other surplus	1.8	1.0
Total shareholders' equity	16.4	39.8
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	66.9	43.0
Current liabilities - % of total assets	31.6	28.7

SICE: 109
Industry: Other food products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	610					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.3	1.6	-3.0	-0.4	2.0	1.8
Pretax profit margin	6.1	1.9	-2.8	-0.2	2.3	2.5
Operating profit margin	...	2.2	...	...	3.3	2.5
Gross profit margin	53.8	34.3	22.5	49.6	29.4	23.4
Operating revenue to net operating assets	...	266.6	...	...	254.0	238.9
Return on net operating assets	...	6.6	...	...	6.6	10.2
Pretax profit to assets	13.0	3.5	-4.9	-0.4	5.2	5.7
Return on capital employed	...	6.1	...	...	6.1	10.6
Return on equity (2)	27.1	12.5	0.1	6.1	16.0	14.9
<i>Efficiency (ratios)</i>						
Receivable turnover	...	4.39	...	...	6.99	8.36
Inventory turnover	...	2.65	...	...	5.22	6.31
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	2.86	...	...	1.39	1.23
Debt to equity	...	0.41	...	...	...	1.10
Liabilities to assets	0.48	0.79	1.03	0.92	0.75	0.65
Interest coverage	...	3.18	...	...	...	2.77

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.

SICE: 111
 Industry: Soft drink industry

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	3.4	4.0
Accounts receivable	16.2	24.3
Inventory	11.3	8.0
Capital assets	48.6	19.9
Other assets	2.3	4.7
Total operating assets	81.7	60.9
Investments and accounts with affiliates	0.4	35.8
Portfolio investments and loans with non-affiliates	17.9	3.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	9.5	8.7
Borrowing:		
Banks	14.0	27.3
Short term paper	...	...
Mortgages	19.7	...
Bonds	...	...
Other loans	3.9	19.2
Amount owing to affiliates	45.6	11.0
Other liabilities	1.3	34.1
Deferred income tax	-0.1	-0.2
Total liabilities	94.0	100.2
Shareholders' equity		
Share capital	2.7	10.1
Retained earnings	3.3	-10.3
Other surplus	...	...
Total shareholders' equity	6.0	-0.2
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	45.5	33.4
Current liabilities - % of total assets	30.5	18.0

SICE: 111
 Industry: Soft drink industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	146					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.3	0.7	-3.6	2.5	0.7	5.6
Pretax profit margin	9.6	1.3	-3.6	2.9	1.1	6.2
Operating profit margin	11.6	1.0	-2.8	0.0	1.1	1.5
Gross profit margin	57.7	38.3	25.1	45.8	29.1	33.7
Operating revenue to net operating assets	243.0	153.0	75.3	129.7	106.9	192.1
Return on net operating assets	15.0	5.7	-2.4	0.4	5.7	4.2
Pretax profit to assets	7.7	1.6	-5.3	1.2	1.7	7.0
Return on capital employed	16.9	6.8	-4.2	0.8	6.2	5.6
Return on equity (2)	15.0	5.6	-1.2	3.3	5.8	13.5
<i>Efficiency (ratios)</i>						
Receivable turnover	...	8.92	...	13.33	...	6.11
Inventory turnover	...	6.81	...	...	...	6.17
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.56	...	1.52	...	1.26
Debt to equity	...	1.31	...	...	...	...
Liabilities to assets	0.28	0.74	1.10	0.68	0.77	0.56
Interest coverage	...	1.51	...	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	62	38
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.

SICE: 113
 Industry: Brewery products industry

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	3.0	...
Accounts receivable	12.8	...
Inventory	18.2	...
Capital assets	52.3	...
Other assets	10.4	...
Total operating assets	96.7	...
Investments and accounts with affiliates	2.9	...
Portfolio in vestments and loans with non-affiliates	0.4	...
Total assets	100.0	...
Liabilities		
Accounts payable	17.2	...
Borrowing:		
Banks	19.5	...
Short term paper	...	...
Mortgages	3.3	...
Bonds	...	...
Other loans	4.3	...
Amount owing to affiliates	45.2	...
Other liabilities	16.2	...
Deferred income tax	0.7	...
Total liabilities	106.4	...
Shareholders' equity		
Share capital	23.9	...
Retained earnings	-31.7	...
Other surplus	1.4	...
Total shareholders' equity	-6.4	...
Total liabilities and shareholders' equity	100.0	...
<hr/>		
Current assets - % of total assets	36.8	...
Current liabilities - % of total assets	44.7	...
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SICE: 113
 Industry: Brewery products industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	118					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.0	0.6	-6.5	1.3	-0.4	3.4
Pretax profit margin	5.6	0.6	-6.2	1.1	-0.4	3.4
Operating profit margin	8.2	2.9	-4.7	3.3	...	...
Gross profit margin	60.6	47.4	30.5	50.4	35.9	26.4
Operating revenue to net operating assets	419.3	226.1	198.5	224.7	...	...
Return on net operating assets	17.6	8.1	-7.1	10.7	...	...
Pretax profit to assets	14.2	1.3	-8.5	1.4	-1.5	2.5
Return on capital employed	23.6	8.5	4.1	8.5	...	...
Return on equity (2)	49.6	17.1	-3.6	19.1	14.5	4.7
<i>Efficiency (ratios)</i>						
Receivable turnover	...	8.49	...	5.32	...	...
Inventory turnover	16.90	11.79	7.36	13.40	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.14	...	1.14	...	...
Debt to equity	...	...	...	...	...	...
Liabilities to assets	0.75	0.99	1.31	1.08	0.81	0.55
Interest coverage	...	0.47	...	0.47	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	65	35
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.

SICE: 114
 Industry: Wine industry

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	11.6	...
Accounts receivable	8.7	...
Inventory	32.1	...
Capital assets	43.0	...
Other assets	3.2	...
Total operating assets	98.6	...
Investments and accounts with affiliates	1.3	...
Portfolio in investments and loans with non-affiliates	0.0	...
Total assets	100.0	...
Liabilities		
Accounts payable	14.0	...
Borrowing:		
Banks	15.7	...
Short term paper	...	...
Mortgages	...	...
Bonds	...	...
Other loans	7.9	...
Amount owing to affiliates	17.2	...
Other liabilities	2.3	...
Deferred income tax	0.4	...
Total liabilities	57.6	...
Shareholders' equity		
Share capital	9.6	...
Retained earnings	32.8	...
Other surplus	...	...
Total shareholders' equity	42.4	...
Total liabilities and shareholders' equity	100.0	...
<hr/>		
Current assets - % of total assets	53.0	...
Current liabilities - % of total assets	29.0	...
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SICE: 114
Industry: Wine industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	94					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.8	0.6	-9.1	-0.5	3.1	2.9
Pretax profit margin	6.3	0.7	-9.1	-0.5	4.2	4.6
Operating profit margin	11.5	3.5	-0.5	3.0	...	...
Gross profit margin	60.2	51.3	37.0	52.6	48.3	33.2
Operating revenue to net operating assets	...	230.3	...	291.3	...	...
Return on net operating assets	...	2.3	...	-11.2	...	...
Pretax profit to assets	13.0	1.1	-10.6	-2.1	4.6	6.2
Return on capital employed	...	9.8	...	1.4	...	...
Return on equity (2)	40.4	16.4	-2.3	18.8	15.2	12.8
<i>Efficiency (ratios)</i>						
Receivable turnover	...	6.97	...	...	...	...
Inventory turnover	...	11.36	...	11.75	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.41	...	1.80	...	...
Debt to equity	...	0.67	...	...	...	...
Liabilities to assets	0.67	0.98	1.14	1.03	0.67	0.61
Interest coverage	...	0.92	...	0.92	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	69	31
Pretax profit	63	37
Net profit	63	37
Percentage of firms with zero or negative equity (2)	30	

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

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

SICE: 159
 Industry: Other rubber products industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.2	...
Accounts receivable	26.5	...
Inventory	19.8	...
Capital assets	36.6	...
Other assets	3.5	...
Total operating assets	92.5	...
Investments and accounts with affiliates	5.9	...
Portfolio investments and loans with non-affiliates	1.6	...
Total assets	100.0	...
Liabilities		
Accounts payable	23.8	...
Borrowing:		
Banks	28.4	...
Short term paper	...	...
Mortgages	3.1	...
Bonds	...	...
Other loans	16.3	...
Amount owing to affiliates	8.1	...
Other liabilities	1.2	...
Deferred income tax	0.4	...
Total liabilities	81.3	...
Shareholders' equity		
Share capital	9.9	...
Retained earnings	8.6	...
Other surplus	0.2	...
Total shareholders' equity	18.7	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	56.6	...
Current liabilities - % of total assets	44.1	...

SICE: 159
Industry: Other rubber products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	657					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.0	3.0	-2.0	0.8	3.7	3.9
Pretax profit margin	10.4	4.3	-0.9	2.0	4.9	4.6
Operating profit margin	11.1	6.0	-0.4	2.6	6.5	...
Gross profit margin	47.7	34.6	21.6	40.6	32.3	29.8
Operating revenue to net operating assets	374.4	228.9	151.7	240.8	220.9	...
Return on net operating assets	28.9	13.9	-3.9	-6.5	17.1	...
Pretax profit to assets	19.3	7.5	-2.6	2.5	9.4	9.5
Return on capital employed	24.6	13.0	0.8	-1.6	13.2	...
Return on equity (2)	42.3	19.8	2.8	14.0	21.0	15.4
<i>Efficiency (ratios)</i>						
Receivable turnover	9.99	7.55	4.93	7.81	7.21	...
Inventory turnover	17.46	7.67	4.38	9.57	6.42	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.41	1.54	1.03	1.03	1.54	...
Debt to equity	0.58	0.87	1.97	2.67	0.87	...
Liabilities to assets	0.39	0.73	0.93	0.82	0.65	0.64
Interest coverage	5.95	1.49	1.06	1.23	2.49	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	75	25
Pretax profit	75	25
Net profit	75	25
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.

SICE: 169
 Industry: Other plastic products industries

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.1	3.9
Accounts receivable	26.8	24.5
Inventory	15.9	17.0
Capital assets	35.9	37.0
Other assets	4.7	3.8
Total operating assets	89.5	86.2
Investments and accounts with affiliates	5.5	9.0
Portfolio investments and loans with non-affiliates	5.1	4.8
Total assets	100.0	100.0
Liabilities		
Accounts payable	15.7	16.9
Borrowing:		
Banks	23.7	16.6
Short term paper	...	0.1
Mortgages	1.5	1.6
Bonds	...	0.6
Other loans	15.2	8.2
Amount owing to affiliates	15.5	30.9
Other liabilities	3.7	2.8
Deferred income tax	0.6	2.8
Total liabilities	76.0	80.5
Shareholders' equity		
Share capital	12.6	8.2
Retained earnings	11.1	11.2
Other surplus	0.4	0.2
Total shareholders' equity	24.0	19.5
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	54.3	56.5
Current liabilities - % of total assets	35.5	59.0

SICE: 169
 Industry: Other plastic products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	588					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.5	3.2	-0.8	1.7	3.8	3.2
Pretax profit margin	9.3	3.9	-0.5	2.2	4.7	3.8
Operating profit margin	9.9	5.5	1.3	5.1	5.5	7.7
Gross profit margin	42.1	29.4	20.3	38.5	26.8	22.3
Operating revenue to net operating assets	338.3	253.3	198.4	171.7	279.3	365.9
Return on net operating assets	22.5	16.0	3.6	3.6	16.1	18.3
Pretax profit to assets	15.7	6.6	-1.2	2.9	8.5	8.1
Return on capital employed	18.7	13.5	3.9	13.3	13.5	5.9
Return on equity (2)	33.8	17.3	5.8	12.2	19.1	20.4
<i>Efficiency (ratios)</i>						
Receivable turnover	7.29	5.68	4.00	3.35	5.87	6.81
Inventory turnover	12.08	8.34	5.28	8.11	9.41	8.55
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.79	2.00	1.17	2.43	1.80	1.18
Debt to equity	0.40	1.40	2.52	1.12	1.16	1.20
Liabilities to assets	0.45	0.73	0.96	0.85	0.67	0.67
Interest coverage	6.08	3.03	1.04	2.87	4.39	4.83

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	77	23
Pretax profit	75	25
Net profit	75	25
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.

SICE: 171
 Industry: Leather and allied products industries

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	8.4	2.7
Accounts receivable	22.0	36.1
Inventory	32.9	33.8
Capital assets	23.2	18.6
Other assets	4.7	3.6
Total operating assets	91.2	94.8
Investments and accounts with affiliates	7.9	3.0
Portfolio investments and loans with non-affiliates	0.8	2.2
Total assets	100.0	100.0
Liabilities		
Accounts payable	28.3	19.0
Borrowing:		
Banks	30.6	23.3
Short term paper	...	0.0
Mortgages	2.2	2.4
Bonds	...	1.3
Other loans	7.4	5.7
Amount owing to affiliates	24.5	8.6
Other liabilities	0.9	3.2
Deferred income tax	0.1	0.5
Total liabilities	94.0	63.9
Shareholders' equity		
Share capital	10.8	12.4
Retained earnings	-11.2	22.1
Other surplus	6.5	1.5
Total shareholders' equity	6.0	36.1
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	68.4	75.4
Current liabilities - % of total assets	62.0	44.0

SICE: 171
Industry: Leather and allied products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	422					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.1	1.8	-3.0	1.2	2.5	2.2
Pretax profit margin	7.9	2.3	-2.9	1.4	3.1	3.3
Operating profit margin	8.1	2.8	-1.7	1.6	3.4	4.5
Gross profit margin	44.4	29.8	20.5	38.0	24.6	22.2
Operating revenue to net operating assets	321.9	189.0	136.9	168.5	266.1	225.6
Return on net operating assets	11.6	4.4	-9.5	-5.3	6.9	13.9
Pretax profit to assets	15.4	3.8	-4.6	1.9	5.7	7.6
Return on capital employed	11.2	3.0	-9.5	-4.5	6.5	11.3
Return on equity (2)	36.3	14.3	2.2	9.4	16.4	16.8
<i>Efficiency (ratios)</i>						
Receivable turnover	11.43	6.97	4.76	9.74	6.17	5.97
Inventory turnover	6.87	3.19	1.33	1.45	6.87	5.75
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.51	2.18	1.14	2.32	1.97	1.52
Debt to equity	0.38	1.26	4.52	0.51	1.25	0.70
Liabilities to assets	0.50	0.78	1.01	0.85	0.70	0.56
Interest coverage	2.75	1.11	0.21	1.10	1.41	2.01

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)	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.

SICE: 182
 Industry: Spun yarn and woven cloth industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	21.8	1.7
Accounts receivable	18.8	25.7
Inventory	25.9	19.9
Capital assets	31.3	36.9
Other assets	0.8	6.4
Total operating assets	98.6	90.6
Investments and accounts with affiliates	0.0	4.7
Portfolio investments and loans with non-affiliates	1.4	4.7
Total assets	100.0	100.0
Liabilities		
Accounts payable	13.7	14.8
Borrowing:		
Banks	20.1	22.9
Short term paper	...	3.7
Mortgages	1.0	...
Bonds	...	...
Other loans	15.2	15.3
Amount owing to affiliates	33.6	0.9
Other liabilities	3.2	0.4
Deferred income tax	...	1.4
Total liabilities	86.8	59.4
Shareholders' equity		
Share capital	1.3	6.4
Retained earnings	11.9	33.4
Other surplus	...	0.8
Total shareholders' equity	13.2	40.6
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	68.8	52.5
Current liabilities - % of total assets	48.1	32.1

SICE: 182
Industry: Spun yarn and woven cloth industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	348					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.3	1.0	-4.3	-0.4	1.5	2.6
Pretax profit margin	8.2	1.2	-4.3	-0.7	1.6	2.9
Operating profit margin	...	2.3	...	2.3	...	7.4
Gross profit margin	41.0	30.1	16.5	35.9	29.6	21.3
Operating revenue to net operating assets	...	179.0	...	179.0	...	171.6
Return on net operating assets	...	6.7	...	3.4	...	9.4
Pretax profit to assets	10.9	1.4	-5.6	-0.3	4.0	6.1
Return on capital employed	...	5.6	...	4.7	...	8.2
Return on equity (2)	40.0	11.2	0.9	3.3	18.6	11.4
<i>Efficiency (ratios)</i>						
Receivable turnover	...	7.72	...	...	...	3.86
Inventory turnover	...	4.41	...	...	...	4.48
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.71	...	1.45	...	1.13
Debt to equity	...	1.10	...	...	...	...
Liabilities to assets	0.48	0.76	1.05	0.76	0.76	0.65
Interest coverage	...	1.83	...	1.33	...	...

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.

SICE: 183
 Industry: Broad knitted fabric industry

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million on to \$25 million
	%	%
Assets		
Cash	23.0	...
Accounts receivable	25.2	...
Inventory	14.7	...
Capital assets	34.5	...
Other assets	1.3	...
Total operating assets	98.8	...
Investments and accounts with affiliates	1.2	...
Portfolio investments and loans with non-affiliates	...	...
Total assets	100.0	...
Liabilities		
Accounts payable	34.6	...
Borrowing:		
Banks	8.2	...
Short term paper	...	...
Mortgages	16.9	...
Bonds	...	...
Other loans	3.3	...
Amount owing to affiliates	27.6	...
Other liabilities	2.5	...
Deferred income tax	2.2	...
Total liabilities	95.3	...
Shareholders' equity		
Share capital	2.1	...
Retained earnings	-0.9	...
Other surplus	3.6	...
Total shareholders' equity	4.7	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	63.6	...
Current liabilities - % of total assets	42.4	...

SICE: 183
Industry: Broad knitted fabric industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	156					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.6	2.8	-1.0	3.4	2.6	2.1
Pretax profit margin	9.1	3.2	-1.0	3.4	2.9	2.6
Operating profit margin	...	5.1	...	...	3.1	...
Gross profit margin	39.1	24.5	14.2	31.4	17.5	14.1
Operating revenue to net operating assets	...	174.6	...	...	174.6	...
Return on net operating assets	...	3.5	...	...	11.7	...
Pretax profit to assets	12.4	4.2	-2.3	4.4	4.1	6.2
Return on capital employed	...	3.1	...	...	9.7	...
Return on equity (2)	31.1	12.5	2.5	4.1	12.5	9.4
<i>Efficiency (ratios)</i>						
Receivable turnover	...	5.50	...	...	...	...
Inventory turnover	...	3.30	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.27	...	...	1.50	...
Debt to equity	...	...	...	...	...	...
Liabilities to assets	0.54	0.84	0.99	0.75	0.85	0.55
Interest coverage	...	0.45	...	...	5.53	...

Distribution of firms by profits/losses

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

SICE: 199
 Industry: Other textile products industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.3	1.9
Accounts receivable	27.0	24.9
Inventory	16.5	23.6
Capital assets	38.1	26.6
Other assets	8.0	5.5
Total operating assets	94.0	82.5
Investments and accounts with affiliates	4.5	17.2
Portfolio investments and loans with non-affiliates	1.5	0.2
Total assets	100.0	100.0
Liabilities		
Accounts payable	17.1	15.5
Borrowing:		
Banks	34.4	21.1
Short term paper	0.0	...
Mortgages	1.0	4.4
Bonds	...	...
Other loans	13.1	5.6
Amount owing to affiliates	16.3	6.8
Other liabilities	4.5	1.2
Deferred income tax	0.7	1.9
Total liabilities	87.0	56.5
Shareholders' equity		
Share capital	8.1	20.2
Retained earnings	-0.0	23.4
Other surplus	5.0	0.0
Total shareholders' equity	13.0	43.5
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	55.1	54.9
Current liabilities - % of total assets	36.2	34.3

SICE: 199
Industry: Other textile products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	466					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	5.8	1.7	-1.8	1.3	2.0	2.4
Pretax profit margin	6.8	2.0	-1.6	1.5	2.5	2.7
Operating profit margin	8.5	2.2	-0.4	...	3.6	7.8
Gross profit margin	46.4	31.7	22.5	38.7	27.3	21.6
Operating revenue to net operating assets	291.2	227.9	147.2	...	235.8	243.0
Return on net operating assets	22.3	5.8	1.0	...	7.3	20.3
Pretax profit to assets	13.8	4.2	-2.7	2.8	5.1	4.8
Return on capital employed	20.3	5.3	3.4	...	6.6	13.3
Return on equity (2)	32.0	13.2	1.1	11.1	13.9	11.8
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	8.09	7.80	6.32	...	7.31	6.11
Inventory turnover	10.21	6.92	5.30	...	5.90	3.95
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	3.15	1.79	1.08	...	1.23	1.38
Debt to equity	...	0.44	...	...	0.44	1.27
Liabilities to assets	0.44	0.74	0.99	0.84	0.68	0.65
Interest coverage	4.25	1.74	1.52	...	1.62	2.92

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)	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.

SICE: 244
 Industry: Women's clothing industries

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	5.6	...
Accounts receivable	26.5	...
Inventory	37.7	...
Capital assets	17.1	...
Other assets	3.7	...
Total operating assets	90.5	...
Investments and accounts with affiliates	4.4	...
Portfolio investments and loans with non-affiliates	5.1	...
Total assets	100.0	...
Liabilities		
Accounts payable	24.5	...
Borrowing:		
Banks	23.9	...
Short term paper	...	...
Mortgages	1.4	...
Bonds	...	...
Other loans	4.7	...
Amount owing to affiliates	26.4	...
Other liabilities	3.8	...
Deferred income tax	0.1	...
Total liabilities	84.8	...
Shareholders' equity		
Share capital	14.0	...
Retained earnings	1.2	...
Other surplus	0.5	...
Total shareholders' equity	15.2	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	80.7	...
Current liabilities - % of total assets	63.1	...

SICE: 244
Industry: Women's clothing industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,025					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	4.7	1.3	-2.5	1.0	1.8	1.8
Pretax profit margin	5.7	1.5	-2.3	1.2	2.1	2.4
Operating profit margin	...	1.7	...	0.1	2.7	...
Gross profit margin	42.6	27.1	17.3	33.2	22.9	20.6
Operating revenue to net operating assets	...	238.2	...	...	...	...
Return on net operating assets	...	-15.8	...	...	...	...
Pretax profit to assets	14.2	3.7	-5.6	2.4	5.6	6.3
Return on capital employed	...	2.3	...	...	2.3	...
Return on equity (2)	41.8	14.8	0.3	13.0	15.7	14.8
<i>Efficiency (ratios)</i>						
Receivable turnover	...	6.40	...	...	...	...
Inventory turnover	...	6.74	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.30	...	1.10	1.37	...
Debt to equity	...	1.37	...	...	...	...
Liabilities to assets	0.50	0.80	1.01	0.88	0.71	0.65
Interest coverage	...	-1.18	...	...	...	...

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)		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.

SICE: 249
 Industry: Other clothing and apparel industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	2.5	5.8
Accounts receivable	35.0	32.6
Inventory	27.8	21.8
Capital assets	13.6	9.7
Other assets	8.7	4.0
Total operating assets	87.7	73.9
Investments and accounts with affiliates	8.3	5.1
Portfolio investments and loans with non-affiliates	4.0	20.9
Total assets	100.0	100.0
Liabilities		
Accounts payable	22.0	12.7
Borrowing:		
Banks	16.1	25.1
Short term paper	0.0	...
Mortgages	0.5	0.2
Bonds	0.2	...
Other loans	3.7	18.6
Amount owing to affiliates	20.9	13.3
Other liabilities	1.4	0.7
Deferred income tax	0.6	0.4
Total liabilities	65.4	71.0
Shareholders' equity		
Share capital	14.6	3.5
Retained earnings	19.9	25.5
Other surplus	0.2	0.0
Total shareholders' equity	34.6	29.0
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	66.8	86.6
Current liabilities - % of total assets	38.1	30.6

SICE: 249
Industry: Other clothing and apparel industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	658					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	4.8	1.5	-2.5	0.4	2.1	2.3
Pretax profit margin	6.3	1.8	-2.2	0.6	2.7	2.7
Operating profit margin	6.5	2.0	-1.2	...	2.9	3.6
Gross profit margin	39.4	26.6	18.6	33.3	23.4	24.3
Operating revenue to net operating assets	289.6	208.3	165.8	...	278.1	276.7
Return on net operating assets	12.0	9.0	-4.3	...	9.0	8.7
Pretax profit to assets	11.9	3.5	-4.4	0.8	5.4	6.0
Return on capital employed	9.4	6.2	-4.0	...	6.6	0.3
Return on equity (2)	26.2	11.2	0.5	6.5	13.3	14.2
<i>Efficiency (ratios)</i>						
Receivable turnover	8.17	5.68	4.42	...	5.33	3.92
Inventory turnover	5.46	3.75	2.40	...	3.75	6.02
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.76	1.27	0.91	...	1.76	1.91
Debt to equity	0.27	1.24	3.21	...	0.61	1.83
Liabilities to assets	0.40	0.72	0.98	0.80	0.66	0.63
Interest coverage	4.15	2.08	-1.36	...	2.30	1.56

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	64	36
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity (2)	9	

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

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

SICE: 251
 Industry: Sawmill, planing mill and shingle mill products industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	11.6	0.4
Accounts receivable	11.7	6.3
Inventory	20.0	11.9
Capital assets	28.5	14.3
Other assets	1.8	2.4
Total operating assets	73.6	35.3
Investments and accounts with affiliates	20.5	30.0
Portfolio investments and loans with non-affiliates	5.9	34.6
Total assets	100.0	100.0
Liabilities		
Accounts payable	11.4	8.9
Borrowing:		
Banks	31.8	8.3
Short term paper	...	0.4
Mortgages	2.5	0.1
Bonds	0.1	0.7
Other loans	7.4	3.4
Amount owing to affiliates	15.2	12.8
Other liabilities	1.5	1.5
Deferred income tax	0.5	0.8
Total liabilities	70.4	36.9
Shareholders' equity		
Share capital	12.9	10.1
Retained earnings	11.8	52.5
Other surplus	5.0	0.6
Total shareholders' equity	29.6	63.1
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	44.7	22.5
Current liabilities - % of total assets	46.5	16.0

SICE: 251
Industry: Sawmill, planing mill and shingle mill products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	660					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	8.5	3.3	-2.0	1.4	3.8	4.0
Pretax profit margin	10.0	3.9	-1.9	1.9	4.5	5.1
Operating profit margin	11.1	6.9	-0.2	...	6.0	6.1
Gross profit margin	43.3	24.7	14.3	37.1	21.8	16.4
Operating revenue to net operating assets	254.3	180.3	127.5	...	207.7	267.8
Return on net operating assets	21.0	5.5	-14.7	...	7.9	-2.7
Pretax profit to assets	15.7	5.9	-2.5	1.2	8.3	9.3
Return on capital employed	18.4	14.2	-1.7	-2.6	16.5	7.5
Return on equity (2)	33.3	15.1	2.4	8.8	16.5	22.4
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	10.50	9.17	4.87	...	9.36	6.70
Inventory turnover	20.86	3.72	2.90	...	3.72	4.24
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	2.63	1.49	1.23	...	1.55	1.19
Debt to equity	0.19	1.30	1.87	...	1.05	2.91
Liabilities to assets	0.37	0.67	0.95	0.74	0.63	0.62
Interest coverage	7.27	1.98	-0.85	...	1.98	6.58

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	73	27
Net profit	73	27
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.

SICE: 254
 Industry: Sash, door and other millwork industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	3.8	1.1
Accounts receivable	27.5	28.0
Inventory	24.2	29.3
Capital assets	36.6	24.9
Other assets	1.8	3.9
Total operating assets	93.9	87.1
Investments and accounts with affiliates	3.8	12.1
Portfolio investments and loans with non-affiliates	2.3	0.8
Total assets	100.0	100.0
Liabilities		
Accounts payable	22.4	16.1
Borrowing:		
Banks	26.9	24.2
Short term paper	...	0.2
Mortgages	5.1	1.1
Bonds	14.9	2.0
Other loans	9.9	12.6
Amount owing to affiliates	20.1	14.1
Other liabilities	3.3	1.4
Deferred income tax	1.0	0.8
Total liabilities	103.7	72.5
Shareholders' equity		
Share capital	4.4	5.2
Retained earnings	-16.9	21.7
Other surplus	8.8	0.6
Total shareholders' equity	-3.7	27.5
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	57.9	60.4
Current liabilities - % of total assets	46.4	43.6

SICE: 254
Industry: Sash, door and other millwork industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	959					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.2	1.6	-2.2	0.8	2.1	2.0
Pretax profit margin	6.1	2.0	-1.9	1.1	2.5	2.6
Operating profit margin	6.9	3.8	-5.8	-3.0	3.8	4.6
Gross profit margin	35.9	24.6	17.9	30.4	22.5	21.4
Operating revenue to net operating assets	526.0	395.1	260.1	...	364.6	363.1
Return on net operating assets	30.6	13.0	0.7	...	13.0	18.9
Pretax profit to assets	13.9	4.3	-4.3	1.9	5.9	6.6
Return on capital employed	16.3	9.6	1.3	...	13.0	8.8
Return on equity (2)	30.6	13.9	0.9	9.7	15.5	16.6
<i>Efficiency (ratios)</i>						
Receivable turnover	10.40	8.47	6.32	...	7.35	8.13
Inventory turnover	18.66	8.69	4.94	...	8.69	5.20
<i>Liquidity/Solvency (ratios)</i>						
Working capital	1.94	1.38	1.15	1.17	1.66	1.87
Debt to equity	0.27	0.48	0.81	...	0.75	1.49
Liabilities to assets	0.49	0.76	1.01	0.87	0.70	0.70
Interest coverage	8.56	1.84	-2.90	...	4.23	3.01

Distribution of firms by profits/losses

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

SICE: 256
 Industry: Wooden box and pallet industry

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	8.0	...
Accounts receivable	25.8	...
Inventory	19.0	...
Capital assets	40.9	...
Other assets	5.1	...
Total operating assets	98.8	...
Investments and accounts with affiliates	1.2	...
Portfolio investments and loans with non-affiliates	...	...
Total assets	100.0	...
Liabilities		
Accounts payable	13.1	...
Borrowing:		
Banks	11.1	...
Short term paper	...	...
Mortgages	5.4	...
Bonds	...	...
Other loans	6.5	...
Amount owing to affiliates	16.3	...
Other liabilities	4.1	...
Deferred income tax	0.3	...
Total liabilities	56.8	...
Shareholders' equity		
Share capital	0.2	...
Retained earnings	43.0	...
Other surplus	...	...
Total shareholders' equity	43.2	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	54.8	...
Current liabilities - % of total assets	24.8	...

SICE: 256
 Industry: Wooden box and pallet industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	614					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.9	2.5	-0.3	0.7	2.9	2.2
Pretax profit margin	7.0	3.1	-0.1	1.3	3.6	2.8
Operating profit margin	...	4.5	...	...	4.5	...
Gross profit margin	39.3	24.4	16.7	36.1	22.1	14.5
Operating revenue to net operating assets	...	216.3	...	...	216.3	...
Return on net operating assets	...	8.5	...	...	8.5	...
Pretax profit to assets	15.5	6.3	-0.9	3.0	7.7	7.5
Return on capital employed	...	7.7	...	...	7.7	...
Return on equity (2)	33.0	15.7	6.1	11.9	16.1	15.7
<i>Efficiency (ratios)</i>						
Receivable turnover	...	9.22	...	...	9.22	...
Inventory turnover	...	6.12	...	...	6.12	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.77	...	...	1.77	...
Debt to equity	...	0.76	...	...	0.76	...
Liabilities to assets	0.42	0.67	0.93	0.91	0.62	0.48
Interest coverage	...	6.45	...	...	6.45	...

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.

SICE: 259
 Industry: Other wood industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	11.7	0.8
Accounts receivable	10.0	18.6
Inventory	14.4	41.9
Capital assets	40.1	29.9
Other assets	12.8	3.8
Total operating assets	89.0	94.9
Investments and accounts with affiliates	...	4.7
Portfolio investments and loans with non-affiliates	11.0	0.5
Total assets	100.0	100.0
Liabilities		
Accounts payable	15.1	12.2
Borrowing:		
Banks	33.3	42.9
Short term paper	...	3.4
Mortgages	2.4	2.3
Bonds	4.4	...
Other loans	13.9	5.3
Amount owing to affiliates	21.4	9.4
Other liabilities	0.6	15.1
Deferred income tax	0.2	0.8
Total liabilities	91.4	91.3
Shareholders' equity		
Share capital	20.8	13.0
Retained earnings	-13.7	-5.6
Other surplus	1.5	1.2
Total shareholders' equity	8.6	8.7
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	37.1	66.0
Current liabilities - % of total assets	50.7	43.3

SICE: 259
 Industry: Other wood industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	553					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.9	2.5	-1.7	1.5	3.1	2.0
Pretax profit margin	9.2	2.8	-1.6	1.6	3.6	2.3
Operating profit margin	...	3.2	...	...	...	-0.7
Gross profit margin	45.9	32.1	21.1	41.4	24.1	16.2
Operating revenue to net operating assets	...	86.3	...	...	...	182.7
Return on net operating assets	...	2.3	...	...	...	0.8
Pretax profit to assets	17.3	4.9	-3.2	3.1	7.6	6.3
Return on capital employed	...	4.3	...	0.4	...	0.8
Return on equity (2)	35.1	12.1	-0.3	8.9	15.6	12.0
<i>Efficiency (ratios)</i>						
Receivable turnover	...	...	...	...	...	6.28
Inventory turnover	...	6.68	...	...	...	2.52
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	0.99	...	...	...	1.01
Debt to equity	...	2.18	...	...	...	...
Liabilities to assets	0.43	0.75	1.01	0.83	0.61	0.68
Interest coverage	...	0.87	...	...	...	3.47

Distribution of firms by profits/losses

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

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

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

SICE: 261
 Industry: Household furniture industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.3	1.2
Accounts receivable	28.0	33.1
Inventory	21.8	28.4
Capital assets	33.1	24.6
Other assets	4.8	2.0
Total operating assets	92.0	89.3
Investments and accounts with affiliates	3.7	9.3
Portfolio investments and loans with non-affiliates	4.3	1.5
Total assets	100.0	100.0
Liabilities		
Accounts payable	17.3	16.3
Borrowing:		
Banks	24.3	21.2
Short term paper	0.2	0.1
Mortgages	0.8	0.2
Bonds	2.0	0.9
Other loans	9.5	7.5
Amount owing to affiliates	35.3	6.8
Other liabilities	5.2	0.8
Deferred income tax	0.3	0.3
Total liabilities	95.1	54.2
Shareholders' equity		
Share capital	8.2	12.9
Retained earnings	-3.8	25.5
Other surplus	0.6	7.4
Total shareholders' equity	4.9	45.8
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	59.9	65.9
Current liabilities - % of total assets	37.6	34.3

SICE: 261
Industry: Household furniture industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,122					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.3	1.5	-2.5	0.7	2.3	2.2
Pretax profit margin	6.2	1.7	-2.4	0.9	2.6	3.0
Operating profit margin	5.2	1.3	-3.0	-1.9	5.2	1.4
Gross profit margin	40.5	27.4	18.5	33.9	24.3	21.5
Operating revenue to net operating assets	453.3	289.5	198.7	251.4	297.8	254.2
Return on net operating assets	14.5	2.3	-18.2	-13.7	21.9	6.5
Pretax profit to assets	15.0	4.1	-4.4	1.8	6.0	6.5
Return on capital employed	19.1	2.8	-19.8	-14.6	19.1	4.6
Return on equity (2)	36.1	15.9	2.7	12.3	19.0	19.4
<i>Efficiency (ratios)</i>						
Receivable turnover	17.59	9.98	7.76	...	8.86	5.90
Inventory turnover	14.20	8.27	3.86	...	7.97	6.85
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.22	2.28	1.50	...	1.52	1.32
Debt to equity	0.16	0.33	1.44	...	0.33	0.63
Liabilities to assets	0.53	0.80	1.05	0.88	0.74	0.62
Interest coverage	9.47	1.99	-8.85	...	5.00	2.14

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	67	33
Pretax profit	70	30
Net profit	70	30
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.

SICE: 264
 Industry: Office furniture industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	3.9	4.1
Accounts receivable	16.4	28.0
Inventory	20.1	19.9
Capital assets	24.6	34.6
Other assets	1.7	5.9
Total operating assets	66.8	92.6
Investments and accounts with affiliates	21.7	7.3
Portfolio investments and loans with non-affiliates	11.5	0.1
Total assets	100.0	100.0
Liabilities		
Accounts payable	4.7	23.6
Borrowing:		
Banks	22.6	7.5
Short term paper	...	...
Mortgages	2.8	8.2
Bonds	...	0.6
Other loans	16.7	3.0
Amount owing to affiliates	13.2	17.2
Other liabilities	3.2	7.3
Deferred income tax	-0.1	1.4
Total liabilities	63.1	68.7
Shareholders' equity		
Share capital	24.5	8.5
Retained earnings	7.5	16.5
Other surplus	4.9	6.3
Total shareholders' equity	36.9	31.3
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	44.5	55.4
Current liabilities - % of total assets	16.2	36.5

SICE: 264
 Industry: Office furniture industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	137					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.4	2.9	0.1	5.1	2.5	2.5
Pretax profit margin	8.7	3.7	0.5	6.5	3.0	3.0
Operating profit margin	...	4.4	...	...	4.4	5.6
Gross profit margin	34.0	27.3	17.6	29.6	26.8	24.2
Operating revenue to net operating assets	...	...	...	...	...	302.1
Return on net operating assets	...	...	...	...	...	20.5
Pretax profit to assets	18.4	7.3	0.7	9.6	7.3	7.1
Return on capital employed	...	6.5	...	...	6.5	11.4
Return on equity (2)	39.5	19.8	7.2	14.4	20.9	18.9
<i>Efficiency (ratios)</i>						
Receivable turnover	...	...	...	...	...	6.31
Inventory turnover	...	...	...	...	...	6.17
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	2.39	...	...	2.39	2.02
Debt to equity	...	0.15	...	...	...	1.26
Liabilities to assets	0.48	0.68	0.94	0.66	0.69	0.76
Interest coverage	...	1.28	...	...	...	3.23

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.

SICE: 269
 Industry: Other furniture and fixture industries

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	7.3	12.2
Accounts receivable	23.3	39.2
Inventory	35.2	17.2
Capital assets	22.4	21.0
Other assets	2.6	4.1
Total operating assets	90.8	93.8
Investments and accounts with affiliates	7.8	5.8
Portfolio investments and loans with non-affiliates	1.4	0.4
Total assets	100.0	100.0
Liabilities		
Accounts payable	27.0	32.4
Borrowing:		
Banks	16.8	17.6
Short term paper	0.1	...
Mortgages	0.2	3.7
Bonds	0.9	...
Other loans	5.3	3.7
Amount owing to affiliates	12.8	5.2
Other liabilities	2.9	7.0
Deferred income tax	-0.0	0.6
Total liabilities	66.0	70.2
Shareholders' equity		
Share capital	14.7	3.7
Retained earnings	19.4	25.6
Other surplus	...	0.5
Total shareholders' equity	34.0	29.8
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	70.2	68.8
Current liabilities - % of total assets	43.0	48.5

SICE: 269
 Industry: Other furniture and fixture industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	278					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.6	1.8	-1.1	0.7	2.8	2.5
Pretax profit margin	7.0	2.3	-1.0	0.7	3.6	3.2
Operating profit margin	...	1.5	...	...	1.5	3.1
Gross profit margin	44.6	29.3	19.8	39.8	26.5	25.0
Operating revenue to net operating assets	...	207.6	...	...	280.8	228.3
Return on net operating assets	...	9.5	...	...	9.5	25.5
Pretax profit to assets	14.5	5.2	-1.9	1.9	7.4	7.7
Return on capital employed	...	7.9	...	...	7.9	18.1
Return on equity (2)	32.8	15.6	2.6	8.7	17.1	18.4
<i>Efficiency (ratios)</i>						
Receivable turnover	...	5.30	...	...	5.30	4.41
Inventory turnover	...	3.41	...	...	3.41	10.16
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.24	...	...	1.24	1.20
Debt to equity	...	1.04	...	...	1.04	1.79
Liabilities to assets	0.46	0.74	0.97	0.80	0.68	0.71
Interest coverage	...	1.46	...	...	...	...

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)	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.

SICE: 273

Industry: Paper box and bag industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	1.3	1.7
Accounts receivable	17.3	35.3
Inventory	16.2	21.1
Capital assets	61.8	33.2
Other assets	1.8	3.9
Total operating assets	98.4	95.3
Investments and accounts with affiliates	1.6	2.3
Portfolio investments and loans with non-affiliates	...	2.4
Total assets	100.0	100.0
Liabilities		
Accounts payable	14.1	14.9
Borrowing:		
Banks	24.1	32.9
Short term paper	0.5	...
Mortgages	1.7	...
Bonds	5.5	...
Other loans	18.4	19.9
Amount owing to affiliates	7.1	4.5
Other liabilities	10.4	0.9
Deferred income tax	2.7	2.7
Total liabilities	84.4	75.7
Shareholders' equity		
Share capital	9.7	2.6
Retained earnings	5.9	19.7
Other surplus	...	2.0
Total shareholders' equity	15.6	24.3
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	37.7	59.6
Current liabilities - % of total assets	51.7	37.4

SICE: 273
Industry: Paper box and bag industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	179					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.8	2.0	-0.2	2.7	1.9	2.5
Pretax profit margin	7.6	2.6	-0.2	2.8	2.4	3.1
Operating profit margin	...	2.8	...	...	2.8	2.9
Gross profit margin	43.8	30.3	21.2	44.0	29.3	25.8
Operating revenue to net operating assets	...	...	...	...	...	249.6
Return on net operating assets	...	5.1	...	...	...	9.7
Pretax profit to assets	15.7	4.8	-0.6	3.9	5.8	6.9
Return on capital employed	...	1.5	...	...	...	8.7
Return on equity (2)	33.6	14.4	2.4	8.2	15.0	16.0
<i>Efficiency (ratios)</i>						
Receivable turnover	...	7.57	...	...	...	6.74
Inventory turnover	...	8.01	...	...	6.18	5.48
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.81	...	...	1.81	1.37
Debt to equity	...	...	...	...	...	1.01
Liabilities to assets	0.42	0.66	0.90	0.69	0.64	0.73
Interest coverage	...	-4.55	...	...	6.13	...

Distribution of firms by profits/losses

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

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

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

SICE: 279
 Industry: Other converted paper products industries

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.9	4.0
Accounts receivable	26.6	22.6
Inventory	19.5	19.4
Capital assets	32.1	34.6
Other assets	10.2	4.2
Total operating assets	98.3	84.8
Investments and accounts with affiliates	1.6	15.0
Portfolio investments and loans with non-affiliates	0.0	0.2
Total assets	100.0	100.0
Liabilities		
Accounts payable	24.0	17.2
Borrowing:		
Banks	13.6	25.0
Short term paper	0.1	...
Mortgages	1.0	3.1
Bonds	1.4	...
Other loans	6.1	15.9
Amount owing to affiliates	14.7	7.2
Other liabilities	2.4	1.2
Deferred income tax	0.8	1.2
Total liabilities	64.1	70.8
Shareholders' equity		
Share capital	1.4	8.3
Retained earnings	34.4	18.2
Other surplus	0.1	2.7
Total shareholders' equity	35.9	29.2
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	58.3	47.9
Current liabilities - % of total assets	37.8	34.4

SICE: 279
Industry: Other converted paper products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	262					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.2	3.0	-1.1	0.9	3.7	2.8
Pretax profit margin	9.7	3.9	-1.1	1.6	4.3	3.7
Operating profit margin	8.3	5.7	0.4	1.8	5.7	7.8
Gross profit margin	46.6	34.6	22.8	39.8	30.4	27.3
Operating revenue to net operating assets	321.4	277.8	225.1	225.1	295.5	211.1
Return on net operating assets	31.7	17.3	5.4	14.7	17.3	17.0
Pretax profit to assets	19.9	7.5	-2.0	2.9	8.3	6.8
Return on capital employed	30.9	19.4	5.6	23.2	14.6	14.0
Return on equity (2)	42.9	22.1	1.5	12.9	24.7	15.7
<i>Efficiency (ratios)</i>						
Receivable turnover	8.67	6.07	5.58	6.68	6.05	6.62
Inventory turnover	7.41	6.39	3.86	3.92	6.75	5.95
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.22	1.48	1.04	1.58	1.35	1.28
Debt to equity	0.48	1.70	2.20	1.70	1.88	2.42
Liabilities to assets	0.45	0.73	0.98	0.76	0.70	0.66
Interest coverage	6.93	3.90	1.53	...	3.00	2.42

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	74	26
Pretax profit	66	34
Net profit	66	34
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.

SICE: 281
Industry: Commercial printing industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.6	4.6
Accounts receivable	28.6	35.6
Inventory	10.3	10.1
Capital assets	41.1	26.8
Other assets	3.0	10.3
Total operating assets	89.5	87.4
Investments and accounts with affiliates	7.1	8.3
Portfolio investments and loans with non-affiliates	3.4	4.4
Total assets	100.0	100.0
Liabilities		
Accounts payable	19.1	24.1
Borrowing:		
Banks	22.4	17.1
Short term paper	0.1	0.1
Mortgages	2.4	0.5
Bonds	1.0	1.2
Other loans	13.7	5.6
Amount owing to affiliates	12.3	3.7
Other liabilities	1.4	5.1
Deferred income tax	1.0	2.2
Total liabilities	73.5	59.6
Shareholders' equity		
Share capital	4.4	13.3
Retained earnings	21.5	26.2
Other surplus	0.6	0.9
Total shareholders' equity	26.5	40.4
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	54.4	57.6
Current liabilities - % of total assets	38.0	41.1

SICE: 281
Industry: Commercial printing industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	3,435					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.8	1.8	-1.5	0.8	2.8	1.8
Pretax profit margin	6.9	2.2	-1.4	1.0	3.4	2.4
Operating profit margin	8.9	2.2	-0.6	0.3	4.2	6.9
Gross profit margin	55.9	37.9	27.5	44.7	33.3	27.8
Operating revenue to net operating assets	404.7	264.1	163.0	264.1	271.8	319.1
Return on net operating assets	14.0	5.2	-1.8	-1.1	9.3	3.5
Pretax profit to assets	14.3	4.6	-3.2	2.1	7.1	4.9
Return on capital employed	14.8	6.8	-1.3	1.4	12.2	9.4
Return on equity (2)	33.0	14.0	1.8	8.1	17.7	11.8
<i>Efficiency (ratios)</i>						
Receivable turnover	9.58	7.76	6.47	8.41	6.70	5.86
Inventory turnover	24.44	17.45	11.45	19.48	15.90	12.50
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.72	1.26	0.93	1.46	1.22	1.38
Debt to equity	0.29	0.82	1.78	0.56	0.82	0.48
Liabilities to assets	0.48	0.76	0.99	0.84	0.69	0.70
Interest coverage	3.33	1.51	-0.86	0.70	2.71	9.89

Distribution of firms by profits/losses

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

SICE: 282
 Industry: Platemaking, typesetting and bindery industry

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.6	4.5
Accounts receivable	29.0	19.5
Inventory	4.4	6.7
Capital assets	33.9	36.3
Other assets	9.5	5.1
Total operating assets	83.3	72.1
Investments and accounts with affiliates	9.7	27.3
Portfolio in vestments and loans with non-affiliates	6.9	0.6
Total assets	100.0	100.0
Liabilities		
Accounts payable	22.4	13.5
Borrowing:		
Banks	16.4	26.3
Short term paper	...	0.0
Mortgages	2.1	6.7
Bonds	...	0.2
Other loans	8.9	16.0
Amount owing to affiliates	14.3	14.5
Other liabilities	1.6	1.2
Deferred income tax	0.8	1.5
Total liabilities	66.6	79.9
Shareholders' equity		
Share capital	2.9	12.4
Retained earnings	30.5	7.6
Other surplus	...	0.1
Total shareholders' equity	33.4	20.1
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	46.0	34.3
Current liabilities - % of total assets	36.3	28.1

SICE: 282

Industry: Platemaking, typesetting and bindery industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,079					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.6	1.8	-3.5	0.8	3.3	1.3
Pretax profit margin	7.8	2.3	-3.2	1.0	4.1	2.0
Operating profit margin	12.9	4.1	-2.5	-0.1	7.0	1.6
Gross profit margin	61.5	45.3	32.1	52.4	36.1	32.4
Operating revenue to net operating assets	297.0	227.6	176.0	261.0	194.9	188.0
Return on net operating assets	27.0	17.1	-13.6	7.6	17.6	3.5
Pretax profit to assets	14.5	4.2	-5.3	1.8	7.7	3.6
Return on capital employed	19.7	9.7	-3.0	5.1	16.5	3.8
Return on equity (2)	33.6	13.4	-0.4	8.7	18.1	8.0
<i>Efficiency (ratios)</i>						
Receivable turnover	8.98	7.33	4.72	8.53	5.65	4.82
Inventory turnover	...	14.35	...	...	25.13	14.37
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.28	1.13	0.97	1.06	1.14	1.24
Debt to equity	...	1.42	...	...	0.90	1.17
Liabilities to assets	0.47	0.75	1.02	0.83	0.68	0.73
Interest coverage	6.12	2.96	1.31	...	4.39	1.73

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	74	26
Pretax profit	74	26
Net profit	74	26
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.

SICE: 283
 Industry: Publishing industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.1	7.1
Accounts receivable	19.1	31.3
Inventory	13.6	15.6
Capital assets	8.3	10.4
Other assets	13.4	13.4
Total operating assets	63.4	77.8
Investments and accounts with affiliates	31.3	19.4
Portfolio investments and loans with non-affiliates	5.3	2.8
Total assets	100.0	100.0
Liabilities		
Accounts payable	20.8	32.1
Borrowing:		
Banks	11.9	12.1
Short term paper	...	...
Mortgages	0.7	...
Bonds	1.0	...
Other loans	5.1	1.8
Amount owing to affiliates	28.8	9.8
Other liabilities	8.9	13.2
Deferred income tax	0.0	0.0
Total liabilities	77.2	69.0
Shareholders' equity		
Share capital	13.1	8.2
Retained earnings	6.7	21.4
Other surplus	3.0	1.4
Total shareholders' equity	22.8	31.0
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	52.9	62.6
Current liabilities - % of total assets	56.2	53.1

SICE: 283
Industry: Publishing industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,574					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.5	2.0	-2.4	1.3	3.0	2.3
Pretax profit margin	10.5	2.7	-1.8	1.8	3.8	2.9
Operating profit margin	12.2	3.9	-1.6	2.1	3.9	3.3
Gross profit margin	61.9	47.1	32.9	48.3	45.2	41.2
Operating revenue to net operating assets	440.8	232.1	120.9	90.8	305.6	258.7
Return on net operating assets	17.0	3.5	-2.6	-4.6	3.5	8.1
Pretax profit to assets	20.7	4.8	-4.0	2.9	8.0	6.8
Return on capital employed	12.5	9.0	-7.0	13.0	12.1	12.3
Return on equity (2)	38.4	15.3	-0.7	10.6	17.5	13.0
<i>Efficiency (ratios)</i>						
Receivable turnover	13.19	8.76	5.24	10.34	5.33	5.35
Inventory turnover	...	5.20	...	...	5.20	6.47
<i>Liquidity/Solvency (ratios)</i>						
Working capital	1.65	1.25	0.94	1.16	1.78	1.51
Debt to equity	...	1.65	...	...	2.04	0.67
Liabilities to assets	0.47	0.79	1.02	0.85	0.70	0.73
Interest coverage	...	1.59	...	...	1.59	1.46

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)	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.

SICE: 284
 Industry: Combined publishing and printing industries

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	8.2	6.5
Accounts receivable	27.8	30.7
Inventory	3.0	12.0
Capital assets	38.5	25.8
Other assets	11.2	20.7
Total operating assets	88.7	95.7
Investments and accounts with affiliates	10.0	1.0
Portfolio investments and loans with non-affiliates	1.3	3.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	15.0	15.7
Borrowing:		
Banks	15.9	19.1
Short term paper	0.2	...
Mortgages	0.6	...
Bonds	2.6	...
Other loans	12.3	6.7
Amount owing to affiliates	18.8	29.1
Other liabilities	4.2	7.0
Deferred income tax	0.6	0.8
Total liabilities	70.2	78.4
Shareholders' equity		
Share capital	7.8	6.6
Retained earnings	22.2	13.7
Other surplus	-0.1	1.2
Total shareholders' equity	29.8	21.6
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	45.5	61.2
Current liabilities - % of total assets	30.3	46.6

SICE: 284
Industry: Combined publishing and printing industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	466					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.1	2.8	-1.1	1.8	3.5	2.5
Pretax profit margin	9.7	3.4	-1.0	2.0	4.1	3.0
Operating profit margin	...	5.3	...	...	5.3	3.2
Gross profit margin	65.6	48.1	30.5	50.9	44.1	30.5
Operating revenue to net operating assets	...	371.0	...	...	302.2	246.0
Return on net operating assets	...	10.3	...	...	10.3	3.9
Pretax profit to assets	21.6	7.2	-1.9	4.8	8.8	5.0
Return on capital employed	...	4.0	...	...	8.0	8.5
Return on equity (2)	37.3	14.2	1.1	10.1	17.3	9.6
<i>Efficiency (ratios)</i>						
Receivable turnover	...	9.78	...	...	13.42	7.83
Inventory turnover	...	...	...	...	...	4.01
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.67	...	...	1.67	1.46
Debt to equity	...	0.56	...	...	0.56	...
Liabilities to assets	0.42	0.70	1.01	0.77	0.68	0.57
Interest coverage	...	1.22	...	...	17.49	1.83

Distribution of firms by profits/losses

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

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

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

SICE: 291
 Industry: Primary steel industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	5.5	10.6
Accounts receivable	29.8	35.7
Inventory	9.5	18.6
Capital assets	33.1	28.4
Other assets	2.3	2.7
Total operating assets	80.2	96.1
Investments and accounts with affiliates	19.8	3.9
Portfolio investments and loans with non-affiliates	...	0.0
Total assets	100.0	100.0
Liabilities		
Accounts payable	20.4	24.1
Borrowing:		
Banks	14.5	17.8
Short term paper	...	...
Mortgages	12.8	6.3
Bonds	...	...
Other loans	3.9	10.0
Amount owing to affiliates	4.5	30.2
Other liabilities	0.2	1.7
Deferred income tax	1.3	1.0
Total liabilities	57.7	91.2
Shareholders' equity		
Share capital	1.7	2.9
Retained earnings	40.4	2.7
Other surplus	0.2	3.2
Total shareholders' equity	42.3	8.8
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	51.8	69.1
Current liabilities - % of total assets	33.7	62.1

SICE: 291
 Industry: Primary steel industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	105					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.3	3.4	0.2	3.1	3.4	2.0
Pretax profit margin	8.0	4.3	0.2	2.7	4.4	2.4
Operating profit margin	...	5.5	...	...	4.5	3.3
Gross profit margin	35.2	24.9	18.4	28.5	24.8	15.0
Operating revenue to net operating assets	...	293.7	...	...	234.6	282.3
Return on net operating assets	...	9.8	...	...	9.8	10.6
Pretax profit to assets	16.4	9.6	0.4	5.9	10.7	7.1
Return on capital employed	...	9.2	...	...	9.2	8.2
Return on equity (2)	45.7	22.5	8.4	13.2	19.6	15.0
<i>Efficiency (ratios)</i>						
Receivable turnover	...	7.24	...	...	7.24	6.27
Inventory turnover	...	15.49	...	...	11.87	5.05
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.56	...	...	1.56	1.61
Debt to equity	...	0.62	...	...	0.62	1.23
Liabilities to assets	0.51	0.73	1.00	0.87	0.68	0.80
Interest coverage	...	3.63	...	...	6.63	4.52

Distribution of firms by profits/losses

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

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

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

SICE: 294
 Industry: Iron foundries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	2.2	3.2
Accounts receivable	31.9	27.3
Inventory	6.6	21.9
Capital assets	33.7	36.6
Other assets	2.0	2.2
Total operating assets	76.3	91.1
Investments and accounts with affiliates	23.5	8.1
Portfolio investments and loans with non-affiliates	0.2	0.8
Total assets	100.0	100.0
Liabilities		
Accounts payable	15.8	18.7
Borrowing:		
Banks	21.9	13.5
Short term paper	...	...
Mortgages	0.3	0.2
Bonds	...	0.2
Other loans	18.8	7.5
Amount owing to affiliates	8.5	3.8
Other liabilities	0.5	1.8
Deferred income tax	1.1	1.6
Total liabilities	66.9	47.2
Shareholders' equity		
Share capital	18.6	6.9
Retained earnings	14.3	45.4
Other surplus	0.1	0.6
Total shareholders' equity	33.1	52.8
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	41.0	54.3
Current liabilities - % of total assets	26.0	29.2

SICE: 294
Industry: Iron foundries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	112					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	10.8	4.0	0.8	6.9	3.4	3.7
Pretax profit margin	12.0	4.8	0.8	7.2	4.4	5.1
Operating profit margin	...	9.9	...	...	...	4.1
Gross profit margin	45.1	31.9	20.1	44.1	25.2	18.4
Operating revenue to net operating assets	...	288.4	...	...	...	223.4
Return on net operating assets	...	...	...	...	...	6.0
Pretax profit to assets	22.5	7.0	1.1	5.9	8.2	9.9
Return on capital employed	...	14.3	...	...	...	5.0
Return on equity (2)	33.1	19.9	8.6	19.5	16.3	12.4
<i>Efficiency (ratios)</i>						
Receivable turnover	...	...	...	...	...	6.93
Inventory turnover	...	14.00	...	...	...	5.60
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.92	...	...	...	1.81
Debt to equity	...	...	...	...	...	0.35
Liabilities to assets	0.51	0.72	0.99	0.83	0.60	0.52
Interest coverage	...	...	...	...	...	-0.21

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.

SICE: 296

Industry: Aluminum rolling, casting and extruding industry

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.5	0.3
Accounts receivable	28.1	30.1
Inventory	14.7	31.2
Capital assets	41.0	32.3
Other assets	1.5	1.0
Total operating assets	94.9	94.8
Investments and accounts with affiliates	2.9	0.4
Portfolio investments and loans with non-affiliates	2.2	4.8
Total assets	100.0	100.0
Liabilities		
Accounts payable	22.5	24.0
Borrowing:		
Banks	13.6	18.7
Short term paper	...	...
Mortgages	1.1	2.7
Bonds	2.9	...
Other loans	4.3	4.6
Amount owing to affiliates	7.0	10.8
Other liabilities	2.4	1.9
Deferred income tax	2.0	1.6
Total liabilities	55.7	64.4
Shareholders' equity		
Share capital	0.7	3.9
Retained earnings	43.4	31.7
Other surplus	0.2	...
Total shareholders' equity	44.3	35.6
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	53.1	67.5
Current liabilities - % of total assets	33.5	41.6

SICE: 296
Industry: Aluminum rolling, casting and extruding industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	52					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.3	3.3	-0.3	3.4	3.3	2.3
Pretax profit margin	9.3	4.2	-0.1	3.6	4.3	3.0
Operating profit margin	...	18.8	...	...	...	8.4
Gross profit margin	42.1	27.2	18.3	40.5	23.0	22.0
Operating revenue to net operating assets	...	215.8	...	...	...	214.2
Return on net operating assets	...	15.4	...	...	...	13.0
Pretax profit to assets	17.5	8.0	-0.2	6.7	10.3	3.6
Return on capital employed	...	11.6	...	...	...	11.1
Return on equity (2)	34.1	14.3	6.4	17.2	9.9	7.2
<i>Efficiency (ratios)</i>						
Receivable turnover	...	5.39	...	...	...	6.47
Inventory turnover	...	8.87	...	...	...	5.92
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.21	...	...	...	1.63
Debt to equity	...	...	...	...	...	...
Liabilities to assets	0.40	0.64	0.99	0.68	0.61	0.56
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.

SICE: 299

Industry: Other rolled, cast and extruded non-ferrous metal products industry

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.5	0.7
Accounts receivable	37.1	32.7
Inventory	16.7	20.9
Capital assets	20.6	29.5
Other assets	8.3	8.2
Total operating assets	87.2	92.1
Investments and accounts with affiliates	9.9	5.9
Portfolio investments and loans with non-affiliates	3.0	2.0
Total assets	100.0	100.0
Liabilities		
Accounts payable	21.9	24.0
Borrowing:		
Banks	8.7	24.1
Short term paper	...	...
Mortgages	...	0.5
Bonds	...	0.2
Other loans	14.0	6.0
Amount owing to affiliates	30.1	14.7
Other liabilities	7.4	1.3
Deferred income tax	0.7	2.0
Total liabilities	82.8	72.7
Shareholders' equity		
Share capital	0.8	0.2
Retained earnings	16.4	26.9
Other surplus	...	0.1
Total shareholders' equity	17.2	27.3
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	62.1	57.2
Current liabilities - % of total assets	36.0	47.1

SICE: 299

Industry: Other rolled, cast and extruded non-ferrous metal products industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	31					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	11.8	4.6	0.4	4.3	4.7	3.6
Pretax profit margin	15.0	5.4	0.6	5.2	5.8	4.5
Operating profit margin	...	8.4	...	...	8.4	6.6
Gross profit margin	43.3	26.6	19.3	41.6	26.5	19.5
Operating revenue to net operating assets	...	207.1	...	...	207.1	223.1
Return on net operating assets	...	16.7	...	...	23.2	17.2
Pretax profit to assets	17.4	9.2	0.9	9.2	9.3	8.1
Return on capital employed	...	14.8	...	...	14.8	4.7
Return on equity (2)	39.9	20.1	6.3	11.2	20.1	14.6
<i>Efficiency (ratios)</i>						
Receivable turnover	...	6.58	...	...	6.58	6.84
Inventory turnover	...	9.91	...	...	9.91	4.37
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.61	...	...	1.61	1.14
Debt to equity	...	...	...	...	...	1.16
Liabilities to assets	0.33	0.63	0.90	0.59	0.67	0.57
Interest coverage	...	4.77	...	...	4.77	...

Distribution of firms by profits/losses

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

SICE: 302

Industry: Fabricated structural metal products industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	8.3	6.2
Accounts receivable	39.3	44.0
Inventory	14.1	26.2
Capital assets	32.6	17.2
Other assets	2.4	2.2
Total operating assets	96.8	96.0
Investments and accounts with affiliates	1.7	1.8
Portfolio investments and loans with non-affiliates	1.5	2.2
Total assets	100.0	100.0
Liabilities		
Accounts payable	23.9	40.7
Borrowing:		
Banks	15.5	8.2
Short term paper	...	0.4
Mortgages	4.3	1.1
Bonds	0.8	4.7
Other loans	5.9	2.8
Amount owing to affiliates	3.5	9.3
Other liabilities	2.9	3.1
Deferred income tax	0.8	1.8
Total liabilities	57.7	72.1
Shareholders' equity		
Share capital	4.3	1.9
Retained earnings	37.6	25.9
Other surplus	0.5	...
Total shareholders' equity	42.3	27.9
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	63.8	79.3
Current liabilities - % of total assets	38.9	57.3

SICE: 302
 Industry: Fabricated structural metal products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	397					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.2	3.0	-0.5	2.0	3.2	1.9
Pretax profit margin	9.0	3.8	-0.4	2.5	4.0	2.4
Operating profit margin	12.4	4.7	-0.2	...	4.7	3.8
Gross profit margin	38.2	26.1	18.7	36.0	24.0	19.1
Operating revenue to net operating assets	295.8	167.2	127.8	...	217.1	283.0
Return on net operating assets	11.8	3.8	-3.7	...	6.4	7.0
Pretax profit to assets	17.5	7.6	-0.8	4.2	8.8	5.2
Return on capital employed	17.1	7.3	2.2	...	9.0	6.1
Return on equity (2)	39.2	18.8	5.3	15.9	19.4	14.9
<i>Efficiency (ratios)</i>						
Receivable turnover	8.02	6.63	4.82	...	6.32	5.34
Inventory turnover	...	13.58	...	...	13.58	6.80
<i>Liquidity/Solvency (ratios)</i>						
Working capital	1.92	1.51	1.17	...	1.63	1.21
Debt to equity	...	0.63	...	...	0.63	...
Liabilities to assets	0.46	0.74	0.93	0.78	0.72	0.71
Interest coverage	...	2.20	...	...	3.65	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	65	35
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity (2)	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.

SICE: 303
 Industry: Ornamental and architectural metal products industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	5.5	17.1
Accounts receivable	24.8	33.7
Inventory	18.2	23.4
Capital assets	40.2	19.3
Other assets	4.5	2.6
Total operating assets	93.2	96.2
Investments and accounts with affiliates	2.0	3.8
Portfolio investments and loans with non-affiliates	4.8	0.1
Total assets	100.0	100.0
Liabilities		
Accounts payable	19.2	24.1
Borrowing:		
Banks	21.8	18.4
Short term paper	...	0.3
Mortgages	4.5	2.0
Bonds	...	3.6
Other loans	7.8	2.4
Amount owing to affiliates	20.9	15.3
Other liabilities	2.4	15.9
Deferred income tax	0.2	8.0
Total liabilities	76.8	89.8
Shareholders' equity		
Share capital	3.0	19.1
Retained earnings	19.3	-8.9
Other surplus	0.9	...
Total shareholders' equity	23.2	10.2
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	53.7	76.1
Current liabilities - % of total assets	35.9	57.1

SICE: 303

Industry: Ornamental and architectural metal products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	718					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	5.7	2.1	-1.3	1.5	2.3	2.5
Pretax profit margin	6.6	2.5	-1.0	1.5	2.9	3.1
Operating profit margin	7.5	4.7	0.2	5.9	3.0	3.9
Gross profit margin	39.9	27.6	19.0	36.5	24.0	20.3
Operating revenue to net operating assets	367.0	254.5	183.8	...	282.3	397.6
Return on net operating assets	19.3	8.9	1.4	...	11.3	3.2
Pretax profit to assets	14.1	5.1	-2.0	3.1	7.0	7.0
Return on capital employed	16.6	7.5	4.2	5.5	9.0	...
Return on equity (2)	33.2	12.1	1.9	9.2	14.4	18.4
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	11.03	8.36	5.73	8.22	6.68	4.08
Inventory turnover	11.59	9.35	4.66	...	7.78	7.89
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	3.03	1.87	1.23	...	1.26	1.09
Debt to equity	0.08	0.34	1.65	...	1.07	...
Liabilities to assets	0.42	0.70	0.96	0.72	0.68	0.67
Interest coverage	4.45	2.88	0.08	...	3.36	2.14

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	75	25
Pretax profit	75	25
Net profit	72	28
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.

SICE: 304
 Industry: Stamped, pressed and coated metal products industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	13.7	3.0
Accounts receivable	28.7	28.8
Inventory	7.3	25.4
Capital assets	24.6	30.9
Other assets	2.4	4.2
Total operating assets	76.8	92.4
Investments and accounts with affiliates	12.0	7.6
Portfolio in vestments and loans with non-affiliates	11.2	0.0
Total assets	100.0	100.0
Liabilities		
Accounts payable	21.8	21.3
Borrowing:		
Banks	11.0	29.5
Short term paper	0.0	0.3
Mortgages	3.8	3.3
Bonds	...	4.4
Other loans	4.4	4.3
Amount owing to affiliates	10.7	11.4
Other liabilities	11.1	2.8
Deferred income tax	1.5	1.6
Total liabilities	64.3	78.8
Shareholders' equity		
Share capital	6.4	6.2
Retained earnings	28.7	12.7
Other surplus	0.7	2.3
Total shareholders' equity	35.7	21.2
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	58.1	64.3
Current liabilities - % of total assets	35.3	48.3

SICE: 304

Industry: Stamped, pressed and coated metal products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	876					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.6	3.2	-0.8	1.0	4.0	3.6
Pretax profit margin	10.8	4.0	-0.6	1.2	5.0	4.6
Operating profit margin	11.2	5.9	-0.1	1.4	8.3	5.2
Gross profit margin	47.0	33.2	22.8	37.3	30.9	23.8
Operating revenue to net operating assets	433.5	314.0	219.7	209.1	314.0	221.7
Return on net operating assets	28.0	15.6	2.5	1.4	15.6	11.0
Pretax profit to assets	18.3	7.6	-1.4	1.9	10.1	10.4
Return on capital employed	21.9	12.4	2.4	2.2	13.6	8.5
Return on equity (2)	32.7	16.3	3.8	9.5	17.9	22.5
<i>Efficiency (ratios)</i>						
Receivable turnover	9.56	6.31	5.17	...	6.31	7.33
Inventory turnover	16.74	11.40	7.56	...	10.51	6.02
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.87	1.69	1.28	1.58	2.03	1.15
Debt to equity	0.11	0.28	1.53	...	0.22	0.97
Liabilities to assets	0.36	0.65	0.92	0.78	0.61	0.64
Interest coverage	6.56	3.13	0.83	...	5.78	2.66

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	82	18
Pretax profit	79	21
Net profit	76	24
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.

SICE: 305

Industry: Wire and wire products industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.2	4.9
Accounts receivable	40.0	25.0
Inventory	20.5	32.0
Capital assets	17.4	23.5
Other assets	2.9	4.3
Total operating assets	85.1	89.8
Investments and accounts with affiliates	14.9	5.0
Portfolio investments and loans with non-affiliates	...	5.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	19.3	18.5
Borrowing:		
Banks	7.4	11.4
Short term paper	...	...
Mortgages	3.9	0.0
Bonds	...	0.1
Other loans	2.1	5.5
Amount owing to affiliates	6.6	7.0
Other liabilities	2.2	5.3
Deferred income tax	0.5	1.9
Total liabilities	42.0	49.6
Shareholders' equity		
Share capital	9.4	4.3
Retained earnings	48.0	45.5
Other surplus	0.6	0.6
Total shareholders' equity	58.0	50.4
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	66.1	66.4
Current liabilities - % of total assets	27.9	31.0

SICE: 305
Industry: Wire and wire products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	187					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.1	3.4	-0.0	2.1	3.7	2.5
Pretax profit margin	8.9	4.1	0.3	3.0	4.3	3.2
Operating profit margin	...	4.3	...	...	4.3	3.8
Gross profit margin	39.3	29.3	21.6	37.4	27.3	20.7
Operating revenue to net operating assets	...	313.1	...	...	313.1	262.6
Return on net operating assets	...	13.6	...	...	13.6	32.1
Pretax profit to assets	14.3	7.4	0.4	2.4	8.6	6.5
Return on capital employed	...	7.7	...	...	9.3	14.7
Return on equity (2)	28.7	14.9	5.2	10.2	15.5	15.8
<i>Efficiency (ratios)</i>						
Receivable turnover	...	5.90	...	...	5.90	5.29
Inventory turnover	...	4.38	...	...	4.70	4.63
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.95	...	...	1.95	1.88
Debt to equity	...	0.11	...	...	0.11	0.29
Liabilities to assets	0.36	0.66	0.91	0.89	0.61	0.60
Interest coverage	...	3.20	...	...	3.20	4.57

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.

SICE: 306
 Industry: Hardware, tool and cutlery industries

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	10.8	22.5
Accounts receivable	21.6	22.9
Inventory	16.3	15.0
Capital assets	33.6	20.1
Other assets	5.0	11.7
Total operating assets	87.2	92.2
Investments and accounts with affiliates	11.5	7.5
Portfolio investments and loans with non-affiliates	1.2	0.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	16.8	20.5
Borrowing:		
Banks	10.4	8.1
Short term paper	...	0.2
Mortgages	4.4	0.3
Bonds	...	4.7
Other loans	4.9	13.8
Amount owing to affiliates	18.2	8.1
Other liabilities	5.7	8.5
Deferred income tax	0.7	1.1
Total liabilities	61.0	65.3
Shareholders' equity		
Share capital	6.2	6.1
Retained earnings	32.4	28.6
Other surplus	0.4	...
Total shareholders' equity	39.0	34.7
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	53.2	67.6
Current liabilities - % of total assets	38.5	107.6

SICE: 306
 Industry: Hardware, tool and cutlery industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,110					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	9.9	4.8	0.5	4.2	5.0	3.6
Pretax profit margin	12.2	5.9	0.6	5.0	6.5	4.6
Operating profit margin	16.6	10.3	3.0	14.6	7.6	5.7
Gross profit margin	51.2	35.7	25.1	47.9	30.9	27.4
Operating revenue to net operating assets	312.8	227.6	144.3	131.4	241.8	175.0
Return on net operating assets	29.7	15.7	7.0	12.8	11.5	10.7
Pretax profit to assets	19.3	9.0	1.1	7.0	9.8	8.6
Return on capital employed	29.5	11.6	6.4	15.8	11.2	9.9
Return on equity (2)	36.0	18.6	6.3	14.0	19.7	16.2
<i>Efficiency (ratios)</i>						
Receivable turnover	10.32	6.92	5.17	9.97	6.38	6.76
Inventory turnover	16.85	7.30	4.67	...	11.44	5.77
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.70	1.37	1.11	2.18	1.53	1.92
Debt to equity	0.17	0.54	1.98	0.46	0.41	2.42
Liabilities to assets	0.39	0.64	0.87	0.64	0.64	0.65
Interest coverage	9.81	5.31	1.34	...	5.30	2.29

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	89	11
Pretax profit	87	13
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.

SICE: 308
 Industry: Machine shop industry

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	13.6	0.4
Accounts receivable	25.0	22.8
Inventory	13.0	26.8
Capital assets	35.3	33.6
Other assets	2.6	9.8
Total operating assets	89.4	93.5
Investments and accounts with affiliates	5.2	1.3
Portfolio investments and loans with non-affiliates	5.4	5.2
Total assets	100.0	100.0
Liabilities		
Accounts payable	16.9	13.4
Borrowing:		
Banks	14.9	37.2
Short term paper	...	...
Mortgages	2.2	...
Bonds	0.3	...
Other loans	8.8	22.4
Amount owing to affiliates	11.7	8.4
Other liabilities	3.4	1.4
Deferred income tax	0.6	1.6
Total liabilities	58.8	84.5
Shareholders' equity		
Share capital	2.4	4.3
Retained earnings	24.9	10.2
Other surplus	14.0	1.0
Total shareholders' equity	41.2	15.5
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	57.9	51.5
Current liabilities - % of total assets	31.2	38.2

SICE: 308
Industry: Machine shop industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	2,421					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	9.7	4.0	0.2	2.9	4.8	3.0
Pretax profit margin	11.9	4.9	0.4	3.4	5.9	3.6
Operating profit margin	12.5	5.5	1.6	3.7	7.8	6.8
Gross profit margin	53.7	37.9	25.9	46.2	32.4	25.7
Operating revenue to net operating assets	345.2	258.9	161.2	257.2	264.9	168.2
Return on net operating assets	25.5	11.8	-1.0	0.3	19.8	7.5
Pretax profit to assets	19.0	8.5	0.7	5.5	11.2	7.4
Return on capital employed	17.4	11.3	1.3	4.3	16.1	5.9
Return on equity (2)	37.5	19.5	5.7	17.0	20.9	17.9
<i>Efficiency (ratios)</i>						
Receivable turnover	9.44	6.58	5.02	6.21	6.65	6.14
Inventory turnover	11.38	7.86	4.85	7.64	8.64	4.32
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.73	1.88	1.45	1.78	1.70	1.31
Debt to equity	0.28	0.73	1.75	0.79	0.73	2.19
Liabilities to assets	0.39	0.65	0.89	0.72	0.61	0.69
Interest coverage	8.73	3.67	0.88	1.94	4.09	3.15

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)	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.

SICE: 309
 Industry: Other metal fabricating industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	13.6	5.0
Accounts receivable	28.0	25.8
Inventory	11.2	24.3
Capital assets	34.3	29.6
Other assets	3.5	3.1
Total operating assets	90.7	87.7
Investments and accounts with affiliates	7.3	5.1
Portfolio investments and loans with non-affiliates	2.0	7.1
Total assets	100.0	100.0
Liabilities		
Accounts payable	18.9	22.1
Borrowing:		
Banks	13.5	16.3
Short term paper	...	0.7
Mortgages	1.6	0.7
Bonds	...	...
Other loans	8.4	3.1
Amount owing to affiliates	10.2	13.3
Other liabilities	3.0	4.8
Deferred income tax	1.4	1.6
Total liabilities	57.1	62.7
Shareholders' equity		
Share capital	5.6	13.1
Retained earnings	35.6	22.5
Other surplus	1.7	1.8
Total shareholders' equity	42.9	37.3
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	55.3	60.2
Current liabilities - % of total assets	29.5	39.1

SICE: 309
Industry: Other metal fabricating industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	582					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.5	3.7	-0.1	2.1	4.0	3.3
Pretax profit margin	10.7	4.8	0.2	2.6	5.2	4.2
Operating profit margin	13.6	5.6	0.9	7.2	8.4	8.6
Gross profit margin	42.9	31.3	21.8	39.4	28.1	22.9
Operating revenue to net operating assets	323.3	249.7	142.6	201.3	261.0	258.1
Return on net operating assets	18.0	10.5	-0.3	...	11.7	13.9
Pretax profit to assets	17.4	8.4	0.3	4.2	10.4	7.0
Return on capital employed	20.9	8.3	2.3	10.6	8.8	10.2
Return on equity (2)	34.0	17.4	5.2	10.6	18.6	16.4
<i>Efficiency (ratios)</i>						
Receivable turnover	8.21	6.26	4.69	...	5.23	6.45
Inventory turnover	16.73	8.95	3.99	...	8.95	6.64
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.03	1.45	1.06	1.32	1.69	1.46
Debt to equity	0.16	0.59	1.83	...	0.59	0.59
Liabilities to assets	0.34	0.64	0.89	0.68	0.61	0.63
Interest coverage	8.26	3.31	1.31	...	4.81	3.14

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	83	17
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.

SICE: 311
 Industry: Agricultural implement industry

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.3	4.2
Accounts receivable	23.4	28.6
Inventory	27.0	43.4
Capital assets	32.8	18.8
Other assets	6.4	2.3
Total operating assets	95.8	97.3
Investments and accounts with affiliates	0.3	2.7
Portfolio investments and loans with non-affiliates	4.0	0.0
Total assets	100.0	100.0
Liabilities		
Accounts payable	11.6	17.2
Borrowing:		
Banks	18.8	24.2
Short term paper	...	...
Mortgages	0.6	...
Bonds	...	...
Other loans	8.5	7.3
Amount owing to affiliates	4.4	9.7
Other liabilities	1.5	3.2
Deferred income tax	0.0	1.1
Total liabilities	45.5	62.6
Shareholders' equity		
Share capital	9.4	3.6
Retained earnings	44.8	33.7
Other surplus	0.4	0.1
Total shareholders' equity	54.5	37.4
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	58.7	78.0
Current liabilities - % of total assets	26.9	40.0

SICE: 311
Industry: Agricultural implement industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	192					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.2	4.3	0.9	4.3	4.3	2.5
Pretax profit margin	10.3	4.9	1.1	5.1	4.9	3.3
Operating profit margin	...	-2.3	...	...	4.1	4.3
Gross profit margin	38.3	27.3	20.9	31.7	25.5	25.0
Operating revenue to net operating assets	...	149.4	...	...	149.4	254.0
Return on net operating assets	...	4.7	...	...	15.7	10.4
Pretax profit to assets	18.7	10.3	1.1	8.1	11.0	7.5
Return on capital employed	...	2.6	...	...	12.3	9.9
Return on equity (2)	34.1	19.1	6.1	10.2	23.7	14.6
<i>Efficiency (ratios)</i>						
Receivable turnover	...	6.87	...	...	5.41	6.44
Inventory turnover	...	2.85	...	...	4.44	2.58
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.22	...	...	1.46	2.39
Debt to equity	...	0.33	...	...	...	0.39
Liabilities to assets	0.36	0.64	0.86	0.58	0.66	0.64
Interest coverage	...	-3.80	...	...	...	4.70

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.

SICE: 319
 Industry: Other machinery and equipment industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.8	5.6
Accounts receivable	25.9	31.0
Inventory	20.9	29.8
Capital assets	23.3	20.4
Other assets	3.7	5.1
Total operating assets	83.7	91.9
Investments and accounts with affiliates	13.4	7.1
Portfolio in vestments and loans with non-affiliates	2.9	1.0
Total assets	100.0	100.0
Liabilities		
Accounts payable	24.9	22.2
Borrowing:		
Banks	18.7	14.2
Short term paper	0.1	0.1
Mortgages	1.7	0.8
Bonds	0.8	1.0
Other loans	7.5	6.0
Amount owing to affiliates	13.6	6.4
Other liabilities	5.6	6.9
Deferred income tax	0.4	1.3
Total liabilities	73.4	58.9
Shareholders' equity		
Share capital	8.8	7.3
Retained earnings	14.5	32.1
Other surplus	3.3	1.7
Total shareholders' equity	26.6	41.1
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	62.0	70.7
Current liabilities - % of total assets	51.7	41.9

SICE: 319
Industry: Other machinery and equipment industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,907					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.7	3.3	-0.4	2.0	3.8	2.6
Pretax profit margin	9.4	4.1	-0.3	2.5	4.8	3.3
Operating profit margin	9.4	4.8	-0.8	4.7	6.8	6.2
Gross profit margin	45.5	32.0	22.7	40.5	28.9	23.6
Operating revenue to net operating assets	334.2	283.6	133.8	249.0	304.4	278.7
Return on net operating assets	26.4	11.1	3.3	7.1	13.8	19.5
Pretax profit to assets	18.1	7.2	-0.7	3.9	9.2	6.5
Return on capital employed	23.8	10.3	3.8	7.2	12.7	13.6
Return on equity (2)	34.9	16.4	3.9	13.9	17.6	17.7
<i>Efficiency (ratios)</i>						
Receivable turnover	9.93	6.78	4.85	6.91	6.64	7.04
Inventory turnover	15.60	8.18	3.96	5.47	8.18	5.59
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.31	1.32	1.04	1.53	1.32	1.39
Debt to equity	0.25	0.93	2.69	2.70	0.63	0.90
Liabilities to assets	0.44	0.71	0.94	0.83	0.65	0.68
Interest coverage	10.00	3.23	0.86	1.40	3.88	3.07

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	80	20
Pretax profit	76	24
Net profit	74	26
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.

SICE: 321
 Industry: Aircraft and aircraft parts industry

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	16.3	...
Accounts receivable	31.5	...
Inventory	16.2	...
Capital assets	14.5	...
Other assets	15.4	...
Total operating assets	94.0	...
Investments and accounts with affiliates	5.0	...
Portfolio investments and loans with non-affiliates	1.1	...
Total assets	100.0	...
Liabilities		
Accounts payable	10.4	...
Borrowing:		
Banks	28.6	...
Short term paper	...	...
Mortgages	0.0	...
Bonds	...	...
Other loans	23.2	...
Amount owing to affiliates	6.4	...
Other liabilities	2.5	...
Deferred income tax	0.2	...
Total liabilities	71.4	...
Shareholders' equity		
Share capital	14.3	...
Retained earnings	14.1	...
Other surplus	0.1	...
Total shareholders' equity	28.6	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	64.6	...
Current liabilities - % of total assets	40.8	...

SICE: 321
Industry: Aircraft and aircraft parts industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	201					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	7.6	2.4	-1.4	1.2	3.4	4.3
Pretax profit margin	9.0	2.8	-1.4	1.7	4.5	4.7
Operating profit margin	...	14.9	...	...	8.9	...
Gross profit margin	45.2	31.0	20.9	36.6	30.4	18.6
Operating revenue to net operating assets	...	136.4	...	...	136.4	...
Return on net operating assets	...	9.8	...	...	5.2	...
Pretax profit to assets	15.4	4.3	-2.2	2.8	7.6	6.0
Return on capital employed	...	6.8	...	...	15.7	...
Return on equity (2)	35.3	13.0	-1.0	7.5	18.3	17.4
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	...	4.36	...	...	5.91	...
Inventory turnover	...	4.18	...	...	2.65	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	...	1.29	...	...	2.41	...
Debt to equity	...	...	...	...	...	...
Liabilities to assets	0.47	0.69	0.90	0.71	0.69	0.63
Interest coverage	...	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.

SICE: 324

Industry: Truck and bus body and trailer industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	8.2	4.9
Accounts receivable	19.5	26.5
Inventory	23.9	35.6
Capital assets	42.7	16.6
Other assets	3.1	3.0
Total operating assets	97.4	86.5
Investments and accounts with affiliates	2.5	5.1
Portfolio investments and loans with non-affiliates	0.1	8.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	16.6	25.3
Borrowing:		
Banks	24.6	11.2
Short term paper	...	...
Mortgages	2.4	6.4
Bonds	...	0.3
Other loans	14.0	2.0
Amount owing to affiliates	13.4	9.9
Other liabilities	1.2	2.5
Deferred income tax	1.7	0.7
Total liabilities	73.8	58.3
Shareholders' equity		
Share capital	6.6	7.9
Retained earnings	18.6	33.3
Other surplus	1.0	0.5
Total shareholders' equity	26.2	41.7
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	53.4	76.1
Current liabilities - % of total assets	39.4	44.6

SICE: 324
Industry: Truck and bus body and trailer industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	376					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.4	1.9	-1.6	-0.8	3.0	1.6
Pretax profit margin	6.7	2.4	-1.2	-0.3	3.9	2.1
Operating profit margin	12.2	3.1	-9.6	-1.3	4.5	2.8
Gross profit margin	36.2	24.9	16.4	28.8	23.3	18.6
Operating revenue to net operating assets	328.2	204.4	44.7	75.0	311.3	365.8
Return on net operating assets	18.5	8.4	1.4	...	11.9	16.2
Pretax profit to assets	15.1	4.5	-2.2	-0.4	7.5	5.6
Return on capital employed	16.7	7.0	1.2	...	14.7	10.6
Return on equity (2)	36.3	15.3	3.1	5.3	16.8	16.9
<i>Efficiency (ratios)</i>						
Receivable turnover	13.72	9.52	6.43	...	10.36	9.94
Inventory turnover	10.19	7.68	4.37	...	5.48	4.18
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.69	1.57	1.21	...	1.40	1.84
Debt to equity	0.28	0.77	2.72	...	1.45	0.80
Liabilities to assets	0.44	0.75	0.95	0.84	0.71	0.76
Interest coverage	5.97	2.25	-3.88	...	3.53	3.97

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	76	24
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.

SICE: 325
 Industry: Motor vehicle parts and accessories industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	7.6	4.5
Accounts receivable	17.1	33.8
Inventory	17.5	18.9
Capital assets	34.4	34.7
Other assets	12.5	2.6
Total operating assets	89.1	94.4
Investments and accounts with affiliates	4.5	5.4
Portfolio investments and loans with non-affiliates	6.4	0.1
Total assets	100.0	100.0
Liabilities		
Accounts payable	14.7	22.4
Borrowing:		
Banks	26.8	14.7
Short term paper	0.0	...
Mortgages	13.1	...
Bonds	0.0	...
Other loans	7.5	5.0
Amount owing to affiliates	20.1	13.8
Other liabilities	1.6	4.9
Deferred income tax	1.5	3.2
Total liabilities	85.2	64.0
Shareholders' equity		
Share capital	4.7	7.9
Retained earnings	9.8	28.0
Other surplus	0.3	0.1
Total shareholders' equity	14.8	36.0
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	44.0	59.9
Current liabilities - % of total assets	28.3	35.4

SICE: 325
Industry: Motor vehicle parts and accessories industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	238					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.4	2.4	-1.0	1.6	2.6	3.3
Pretax profit margin	7.7	3.0	-0.9	2.0	3.4	4.4
Operating profit margin	14.1	5.1	1.7	...	1.7	3.3
Gross profit margin	43.1	29.1	21.2	36.1	27.3	22.4
Operating revenue to net operating assets	268.2	152.3	72.4	...	193.7	331.5
Return on net operating assets	12.9	7.9	1.9	...	1.9	13.5
Pretax profit to assets	15.0	4.9	-1.8	2.6	6.3	7.0
Return on capital employed	8.4	2.8	1.7	...	1.7	12.0
Return on equity (2)	32.6	13.6	1.1	9.1	18.3	13.8
<i>Efficiency (ratios)</i>						
Receivable turnover	7.71	6.59	6.18	...	7.22	4.44
Inventory turnover	...	4.11	...	...	4.11	10.34
<i>Liquidity/Solvency (ratios)</i>						
Working capital	1.65	1.22	1.09	...	1.15	1.92
Debt to equity	...	1.00	...	...	1.43	0.97
Liabilities to assets	0.38	0.63	0.86	0.68	0.63	0.60
Interest coverage	2.00	1.34	-3.47	...	2.00	1.11

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	75	25
Pretax profit	70	30
Net profit	70	30
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.

SICE: 328
 Industry: Boatbuilding and repair industry

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	7.2	7.7
Accounts receivable	5.2	29.5
Inventory	22.6	33.7
Capital assets	42.6	15.6
Other assets	7.4	7.7
Total operating assets	85.0	94.2
Investments and accounts with affiliates	13.9	3.5
Portfolio in vestments and loans with non-affiliates	1.1	2.4
Total assets	100.0	100.0
Liabilities		
Accounts payable	16.8	33.5
Borrowing:		
Banks	25.8	23.4
Short term paper	...	...
Mortgages	0.9	...
Bonds	...	...
Other loans	20.6	16.9
Amount owing to affiliates	17.8	10.0
Other liabilities	2.3	3.3
Deferred income tax	2.7	0.4
Total liabilities	86.7	87.5
Shareholders' equity		
Share capital	4.5	7.9
Retained earnings	4.3	4.6
Other surplus	4.5	...
Total shareholders' equity	13.3	12.5
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	36.3	73.1
Current liabilities - % of total assets	38.5	66.9

SICE: 328
Industry: Boatbuilding and repair industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	216					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.6	1.8	-1.9	1.5	2.4	1.8
Pretax profit margin	7.4	2.1	-2.0	1.5	2.6	2.4
Operating profit margin	...	2.9	...	...	...	2.5
Gross profit margin	39.3	27.7	16.2	32.3	23.1	25.0
Operating revenue to net operating assets	...	193.4	...	...	...	...
Return on net operating assets	...	5.4	...	...	...	...
Pretax profit to assets	14.4	4.0	-4.2	2.6	5.5	3.7
Return on capital employed	...	4.6	...	...	...	...
Return on equity (2)	30.9	15.1	0.8	10.0	21.2	6.0
<i>Efficiency (ratios)</i>						
Receivable turnover	...	11.35	...	...	...	5.33
Inventory turnover	...	2.05	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	3.05	...	2.73	...	1.19
Debt to equity	...	...	...	...	...	...
Liabilities to assets	0.46	0.77	1.00	0.81	0.75	0.77
Interest coverage	...	-2.42	...	...	...	...

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.

SICE: 333
 Industry: Electric lighting industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	11.2	...
Accounts receivable	21.7	...
Inventory	18.7	...
Capital assets	11.7	...
Other assets	6.2	...
Total operating assets	69.5	...
Investments and accounts with affiliates	20.7	...
Portfolio investments and loans with non-affiliates	9.7	...
Total assets	100.0	...
Liabilities		
Accounts payable	18.3	...
Borrowing:		...
Banks	11.5	...
Short term paper	0.0	...
Mortgages	0.2	...
Bonds	0.7	...
Other loans	4.8	...
Amount owing to affiliates	37.3	...
Other liabilities	2.5	...
Deferred income tax	0.1	...
Total liabilities	75.4	...
Shareholders' equity		
Share capital	1.6	...
Retained earnings	23.0	...
Other surplus	...	...
Total shareholders' equity	24.6	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	61.3	...
Current liabilities - % of total assets	50.9	...

SICE: 333
Industry: Electric lighting industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	203					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	5.6	1.4	-4.3	0.5	1.6	3.4
Pretax profit margin	6.3	1.5	-4.0	0.8	2.0	5.3
Operating profit margin	...	5.9	...	...	2.1	...
Gross profit margin	45.0	32.5	23.8	40.7	29.7	26.1
Operating revenue to net operating assets	...	236.8	...	...	...	...
Return on net operating assets	...	5.6	...	...	...	...
Pretax profit to assets	14.4	2.8	-5.4	0.7	3.9	8.0
Return on capital employed	...	5.7	...	...	12.8	...
Return on equity (2)	33.3	14.3	0.1	8.4	17.0	12.3
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	...	4.63	...	...	4.63	...
Inventory turnover	...	3.89	...	...	3.89	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	...	1.45	...	...	0.91	...
Debt to equity	...	...	...	...	...	...
Liabilities to assets	0.49	0.74	0.98	0.78	0.72	0.61
Interest coverage	...	1.20	...	...	...	...

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.

SICE: 335
 Industry: Communication and other electronic equipment industries

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	5.9	14.8
Accounts receivable	30.4	26.4
Inventory	21.0	19.9
Capital assets	26.7	19.0
Other assets	5.4	10.2
Total operating assets	89.4	90.3
Investments and accounts with affiliates	9.4	9.2
Portfolio investments and loans with non-affiliates	1.2	0.5
Total assets	100.0	100.0
Liabilities		
Accounts payable	24.9	21.6
Borrowing:		
Banks	17.4	8.5
Short term paper	...	...
Mortgages	1.0	0.1
Bonds	...	0.1
Other loans	10.3	3.4
Amount owing to affiliates	15.3	7.6
Other liabilities	4.4	4.9
Deferred income tax	1.0	1.5
Total liabilities	74.3	47.8
Shareholders' equity		
Share capital	17.9	14.7
Retained earnings	7.3	37.4
Other surplus	0.5	0.1
Total shareholders' equity	25.7	52.2
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	65.2	62.0
Current liabilities - % of total assets	45.0	31.9

SICE: 335
Industry: Communication and other electronic equipment industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	483					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	9.0	3.3	-3.5	2.3	4.1	3.6
Pretax profit margin	10.7	4.4	-3.3	2.8	5.1	4.0
Operating profit margin	10.9	5.6	4.0	6.7	6.4	8.9
Gross profit margin	53.9	37.8	24.5	44.3	33.5	29.4
Operating revenue to net operating assets	366.2	246.7	168.5	209.0	247.2	180.0
Return on net operating assets	24.6	8.4	-14.3	2.9	8.4	9.0
Pretax profit to assets	19.8	6.8	-5.9	3.2	8.3	8.7
Return on capital employed	18.4	9.5	-0.2	5.9	9.4	27.2
Return on equity (2)	35.3	17.8	1.4	10.4	20.6	20.8
<i>Efficiency (ratios)</i>						
Receivable turnover	9.72	5.91	3.65	4.89	6.02	6.03
Inventory turnover	10.35	4.75	2.61	2.53	5.06	6.38
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.52	1.52	1.12	1.97	1.23	1.68
Debt to equity	0.23	0.97	1.96	1.14	0.71	0.07
Liabilities to assets	0.34	0.62	0.88	0.60	0.67	0.60
Interest coverage	2.90	1.48	-2.84	-4.25	1.48	2.39

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.

SICE: 336
 Industry: Office, store and business machine industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	15.8	8.7
Accounts receivable	28.7	26.6
Inventory	19.9	18.8
Capital assets	15.5	10.0
Other assets	1.3	9.0
Total operating assets	81.3	73.2
Investments and accounts with affiliates	6.6	25.0
Portfolio investments and loans with non-affiliates	12.1	1.8
Total assets	100.0	100.0
Liabilities		
Accounts payable	15.0	14.5
Borrowing:		
Banks	5.2	8.8
Short term paper	...	...
Mortgages	1.3	4.9
Bonds	...	1.7
Other loans	2.2	3.5
Amount owing to affiliates	6.3	2.2
Other liabilities	5.1	6.2
Deferred income tax	-0.3	0.7
Total liabilities	34.8	42.5
Shareholders' equity		
Share capital	78.1	48.5
Retained earnings	-13.6	-14.5
Other surplus	0.7	23.5
Total shareholders' equity	65.2	57.5
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	75.6	61.0
Current liabilities - % of total assets	26.9	27.0

SICE: 336
Industry: Office, store and business machine industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	179					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.0	1.9	-5.3	-0.6	3.2	1.4
Pretax profit margin	9.9	2.0	-5.3	-0.8	3.4	1.8
Operating profit margin	...	2.5	...	...	3.5	3.3
Gross profit margin	54.3	38.4	25.1	47.5	32.9	28.5
Operating revenue to net operating assets	...	243.3	...	...	282.7	137.9
Return on net operating assets	...	5.9	...	...	5.9	7.6
Pretax profit to assets	16.6	5.0	-6.1	-0.3	8.7	5.3
Return on capital employed	...	3.0	...	...	3.0	7.6
Return on equity (2)	34.1	16.4	-0.3	13.4	17.8	15.7
<i>Efficiency (ratios)</i>						
Receivable turnover	...	4.14	...	...	4.03	3.11
Inventory turnover	...	8.09	...	...	8.09	3.52
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	2.01	...	...	2.01	1.91
Debt to equity	...	0.24	...	...	0.24	0.33
Liabilities to assets	0.43	0.69	0.98	0.84	0.62	0.69
Interest coverage	...	-4.56	...	...	...	1.88

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.

SICE: 337
 Industry: Electrical industrial equipment industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	13.3	6.3
Accounts receivable	28.4	25.4
Inventory	27.0	21.9
Capital assets	15.5	33.4
Other assets	4.7	4.0
Total operating assets	88.9	91.0
Investments and accounts with affiliates	7.7	8.9
Portfolio investments and loans with non-affiliates	3.4	0.2
Total assets	100.0	100.0
Liabilities		
Accounts payable	37.4	24.0
Borrowing:		
Banks	14.1	19.2
Short term paper	...	0.1
Mortgages	3.0	3.1
Bonds	...	2.3
Other loans	1.2	6.4
Amount owing to affiliates	7.8	19.4
Other liabilities	1.1	1.9
Deferred income tax	0.5	1.2
Total liabilities	65.0	77.7
Shareholders' equity		
Share capital	0.2	6.4
Retained earnings	34.9	15.2
Other surplus	...	0.8
Total shareholders' equity	35.0	22.3
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	72.8	59.0
Current liabilities - % of total assets	52.7	50.5

SICE: 337
Industry: Electrical industrial equipment industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	153					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	9.2	4.1	-0.7	4.1	4.1	2.6
Pretax profit margin	12.0	5.1	-0.6	4.6	5.2	3.4
Operating profit margin	...	5.9	...	...	...	3.8
Gross profit margin	45.9	35.3	23.9	42.9	32.8	26.3
Operating revenue to net operating assets	...	299.7	...	...	...	233.5
Return on net operating assets	...	...	...	...	...	5.7
Pretax profit to assets	21.5	9.0	-1.0	3.9	9.8	7.9
Return on capital employed	...	14.7	...	...	...	8.3
Return on equity (2)	35.7	19.7	4.7	16.0	22.4	20.9
<i>Efficiency (ratios)</i>						
Receivable turnover	...	6.58	...	...	...	11.35
Inventory turnover	...	3.92	...	...	...	15.11
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.36	...	...	...	1.23
Debt to equity	...	...	...	...	...	1.32
Liabilities to assets	0.38	0.64	0.85	0.59	0.67	0.67
Interest coverage	...	...	...	...	...	2.30

Distribution of firms by profits/losses

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

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

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

SICE: 351
 Industry: Clay products industries

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	29.1	...
Accounts receivable	17.8	...
Inventory	9.2	...
Capital assets	31.9	...
Other assets	4.5	...
Total operating assets	92.4	...
Investments and accounts with affiliates	3.7	...
Portfolio investments and loans with non-affiliates	3.9	...
Total assets	100.0	...
Liabilities		
Accounts payable	21.8	...
Borrowing:		
Banks	28.1	...
Short term paper	...	...
Mortgages	21.9	...
Bonds	1.0	...
Other loans	26.7	...
Amount owing to affiliates	1.8	...
Other liabilities	1.3	...
Deferred income tax	0.3	...
Total liabilities	102.8	...
Shareholders' equity		
Share capital	8.8	...
Retained earnings	-11.6	...
Other surplus	...	...
Total shareholders' equity	-2.8	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	57.1	...
Current liabilities - % of total assets	33.0	...

SICE: 351
Industry: Clay products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	116					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	6.8	1.9	-3.4	-0.5	4.5	4.2
Pretax profit margin	7.6	2.4	-3.4	-0.6	5.8	7.5
Operating profit margin	...	5.0	...	...	...	...
Gross profit margin	60.1	46.1	30.2	52.2	32.8	...
Operating revenue to net operating assets	...	...	...	...	...	...
Return on net operating assets	...	...	...	...	...	...
Pretax profit to assets	12.3	2.7	-5.7	-0.6	6.1	5.9
Return on capital employed	...	4.6	...	...	...	...
Return on equity (2)	28.2	9.0	-3.7	2.1	19.7	...
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	...	...	...	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	...	...	...	...	...	...
Debt to equity	...	...	...	...	...	...
Liabilities to assets	0.50	0.86	1.03	0.94	0.79	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.

SICE: 354
 Industry: Concrete products industries

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	15.3	1.5
Accounts receivable	20.3	26.1
Inventory	15.5	17.6
Capital assets	30.5	43.1
Other assets	0.9	1.6
Total operating assets	82.5	90.0
Investments and accounts with affiliates	9.6	7.3
Portfolio investments and loans with non-affiliates	7.8	2.7
Total assets	100.0	100.0
Liabilities		
Accounts payable	18.9	22.7
Borrowing:		
Banks	8.9	19.2
Short term paper	...	...
Mortgages	...	8.9
Bonds	...	3.1
Other loans	5.0	2.8
Amount owing to affiliates	15.0	15.5
Other liabilities	4.7	1.0
Deferred income tax	0.8	2.8
Total liabilities	53.3	76.0
Shareholders' equity		
Share capital	21.1	10.4
Retained earnings	25.5	11.9
Other surplus	...	1.7
Total shareholders' equity	46.7	24.0
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	53.8	48.4
Current liabilities - % of total assets	30.8	44.5

SICE: 354
Industry: Concrete products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	251					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.8	2.6	-1.4	1.4	3.2	2.4
Pretax profit margin	8.4	3.2	-1.3	1.3	3.5	2.8
Operating profit margin	...	4.1	...	...	4.1	1.6
Gross profit margin	47.1	33.8	23.9	42.0	28.5	25.8
Operating revenue to net operating assets	...	171.3	...	...	167.5	264.7
Return on net operating assets	...	12.6	...	...	7.9	3.9
Pretax profit to assets	12.1	4.8	-0.9	1.6	6.0	4.7
Return on capital employed	...	12.7	...	...	8.7	3.3
Return on equity (2)	29.6	12.1	0.3	6.9	13.0	13.8
<i>Efficiency (ratios)</i>						
Receivable turnover	...	6.00	...	...	5.48	4.73
Inventory turnover	...	4.99	...	...	9.08	4.84
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.31	...	...	1.59	0.93
Debt to equity	...	0.78	...	...	0.75	3.98
Liabilities to assets	0.35	0.63	0.91	0.68	0.61	0.69
Interest coverage	...	4.30	...	...	4.30	-1.05

Distribution of firms by profits/losses

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

SICE: 355

Industry: Ready-mix concrete industry

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	7.9	7.9
Accounts receivable	20.1	24.3
Inventory	9.0	12.1
Capital assets	48.8	47.6
Other assets	2.5	1.9
Total operating assets	88.2	93.9
Investments and accounts with affiliates	8.8	5.1
Portfolio investments and loans with non-affiliates	3.0	1.0
Total assets	100.0	100.0
Liabilities		
Accounts payable	15.0	18.4
Borrowing:		
Banks	27.6	14.8
Short term paper	0.1	...
Mortgages	1.8	1.5
Bonds	1.1	4.1
Other loans	13.2	1.1
Amount owing to affiliates	9.7	1.4
Other liabilities	1.8	1.8
Deferred income tax	1.2	4.5
Total liabilities	71.6	47.5
Shareholders' equity		
Share capital	1.8	11.3
Retained earnings	26.6	39.5
Other surplus	...	1.6
Total shareholders' equity	28.4	52.5
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	42.6	49.8
Current liabilities - % of total assets	38.1	29.8

SICE: 355
Industry: Ready-mix concrete industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	425					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	5.6	1.9	-1.8	-0.3	2.3	2.0
Pretax profit margin	6.8	2.2	-1.7	-0.2	2.5	2.6
Operating profit margin	9.4	6.9	-0.3	...	9.0	1.5
Gross profit margin	50.6	30.7	16.8	45.8	27.9	19.7
Operating revenue to net operating assets	291.3	225.0	190.0	...	332.9	216.4
Return on net operating assets	...	10.4	...	...	8.6	2.9
Pretax profit to assets	10.9	3.4	-2.2	-0.1	4.4	5.8
Return on capital employed	...	8.1	...	...	10.1	2.6
Return on equity (2)	20.3	8.2	-1.7	1.7	8.6	11.4
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	...	10.00	...	...	5.30	6.88
Inventory turnover	...	17.00	...	...	16.90	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	...	1.55	...	...	0.95	1.20
Debt to equity	...	0.87	...	...	3.40	...
Liabilities to assets	0.31	0.60	0.89	0.66	0.59	0.63
Interest coverage	...	3.68	...	...	6.81	...

Distribution of firms by profits/losses

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

SICE: 356

Industry: Glass and glass products industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	3.0	...
Accounts receivable	31.7	...
Inventory	17.7	...
Capital assets	40.2	...
Other assets	4.0	...
Total operating assets	96.8	...
Investments and accounts with affiliates	3.1	...
Portfolio investments and loans with non-affiliates	0.1	...
Total assets	100.0	...
Liabilities		
Accounts payable	17.9	...
Borrowing:		
Banks	35.1	...
Short term paper	...	...
Mortgages	...	...
Bonds	...	...
Other loans	12.7	...
Amount owing to affiliates	5.1	...
Other liabilities	1.0	...
Deferred income tax	1.8	...
Total liabilities	73.5	...
Shareholders' equity		
Share capital	10.2	...
Retained earnings	16.2	...
Other surplus	0.1	...
Total shareholders' equity	26.5	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	54.5	...
Current liabilities - % of total assets	41.9	...

SICE: 356
Industry: Glass and glass products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	218					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.9	1.9	-2.2	1.0	2.3	3.6
Pretax profit margin	7.3	2.3	-1.9	1.4	2.9	5.0
Operating profit margin	...	3.8	...	...	-1.2	...
Gross profit margin	50.1	32.1	22.4	45.0	27.9	20.4
Operating revenue to net operating assets	...	270.0	...	...	143.7	...
Return on net operating assets	...	-8.8	...	...	...	...
Pretax profit to assets	16.0	4.4	-3.4	0.9	7.8	14.6
Return on capital employed	...	3.3	...	...	-2.4	...
Return on equity (2)	37.5	16.8	1.9	11.1	20.5	23.4
<i>Efficiency (ratios)</i>						
Receivable turnover	...	5.26	...	...	5.26	...
Inventory turnover	...	5.92	...	...	6.53	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.34	...	...	1.34	...
Debt to equity	...	0.52	...	...	...	...
Liabilities to assets	0.48	0.79	1.00	0.87	0.73	0.61
Interest coverage	...	1.20	...	...	...	...

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.

SICE: 359

Industry: Other non-metallic mineral products industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.3	28.3
Accounts receivable	19.7	17.2
Inventory	24.9	14.2
Capital assets	27.0	32.8
Other assets	6.8	6.4
Total operating assets	87.8	98.9
Investments and accounts with affiliates	5.9	1.1
Portfolio investments and loans with non-affiliates	6.3	0.0
Total assets	100.0	100.0
Liabilities		
Accounts payable	16.6	10.7
Borrowing:		
Banks	11.6	13.3
Short term paper	0.3	0.0
Mortgages	2.6	1.9
Bonds	2.8	...
Other loans	7.2	7.0
Amount owing to affiliates	19.4	10.0
Other liabilities	4.1	3.6
Deferred income tax	-0.2	1.8
Total liabilities	64.2	48.4
Shareholders' equity		
Share capital	14.9	46.6
Retained earnings	20.0	4.2
Other surplus	0.9	0.8
Total shareholders' equity	35.8	51.6
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	68.0	61.2
Current liabilities - % of total assets	42.5	23.4

SICE: 359
Industry: Other non-metallic mineral products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	217					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.0	2.9	-2.2	1.9	3.3	1.8
Pretax profit margin	8.8	3.5	-2.0	2.1	4.1	2.4
Operating profit margin	14.3	6.0	3.7	...	3.7	6.3
Gross profit margin	50.1	33.9	23.3	44.2	28.6	24.6
Operating revenue to net operating assets	308.5	232.6	96.1	...	232.6	183.0
Return on net operating assets	16.3	7.1	-2.1	...	8.2	18.0
Pretax profit to assets	13.5	4.8	-3.3	3.5	5.7	6.5
Return on capital employed	28.8	19.0	-2.9	...	6.1	13.8
Return on equity (2)	25.4	10.8	0.9	9.0	12.2	13.9
<i>Efficiency (ratios)</i>						
Receivable turnover	12.66	8.22	7.06	...	8.44	4.99
Inventory turnover	5.45	3.16	1.87	...	3.00	4.71
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.00	2.80	1.20	...	1.45	2.24
Debt to equity	...	0.23	...	...	0.12	0.36
Liabilities to assets	0.36	0.66	0.98	0.74	0.62	0.65
Interest coverage	3.20	1.40	-1.33	...	-0.01	4.76

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	76	24
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.

SICE: 361
 Industry: Refined petroleum products industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	10.5	7.9
Accounts receivable	15.2	19.3
Inventory	4.6	21.2
Capital assets	59.7	25.4
Other assets	1.2	4.7
Total operating assets	91.1	78.5
Investments and accounts with affiliates	2.1	18.2
Portfolio investments and loans with non-affiliates	6.7	3.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	18.6	22.9
Borrowing:		
Banks	19.1	1.1
Short term paper	...	...
Mortgages	0.1	...
Bonds	...	...
Other loans	15.1	0.0
Amount owing to affiliates	20.7	8.1
Other liabilities	1.8	7.1
Deferred income tax	1.9	0.7
Total liabilities	77.1	40.0
Shareholders' equity		
Share capital	20.0	17.2
Retained earnings	2.9	42.9
Other surplus	...	...
Total shareholders' equity	22.9	60.0
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	36.4	67.5
Current liabilities - % of total assets	36.3	35.7

SICE: 361
Industry: Refined petroleum products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	573					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	18.1	3.6	-3.8	3.3	3.9	1.7
Pretax profit margin	24.2	5.8	-2.0	7.7	5.4	2.2
Operating profit margin	29.4	19.7	-0.9	13.7	18.2	22.3
Gross profit margin	61.4	48.8	33.1	52.1	42.1	25.8
Operating revenue to net operating assets	352.2	140.4	39.4	113.2	132.6	280.3
Return on net operating assets	25.7	11.5	-5.8	7.9	24.8	50.0
Pretax profit to assets	21.5	6.2	-1.7	5.7	7.6	4.5
Return on capital employed	17.6	7.0	0.6	5.9	15.8	15.3
Return on equity (2)	26.1	9.2	-0.7	5.3	12.2	8.7
<i>Efficiency (ratios)</i>						
Receivable turnover	9.47	4.71	2.42	6.87	4.18	7.77
Inventory turnover	...	7.80	...	...	...	4.58
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.55	1.56	0.93	1.74	1.53	2.01
Debt to equity	0.60	1.28	2.67	0.75	1.48	...
Liabilities to assets	0.29	0.56	0.93	0.55	0.59	0.47
Interest coverage	10.44	3.26	0.83	0.83	6.19	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	67	33
Pretax profit	64	36
Net profit	64	36
Percentage of firms with zero or negative equity (2)	15	

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

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

SICE: 369

Industry: Other petroleum and coal products industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	7.4	13.9
Accounts receivable	13.2	16.7
Inventory	12.9	13.1
Capital assets	38.7	37.1
Other assets	2.6	3.8
Total operating assets	74.8	84.6
Investments and accounts with affiliates	20.6	5.0
Portfolio investments and loans with non-affiliates	4.5	10.4
Total assets	100.0	100.0
Liabilities		
Accounts payable	8.5	16.1
Borrowing:		
Banks	5.0	9.8
Short term paper	0.1	0.0
Mortgages	0.2	0.0
Bonds	1.2	0.9
Other loans	3.4	4.1
Amount owing to affiliates	14.8	21.6
Other liabilities	6.8	1.6
Deferred income tax	2.0	7.3
Total liabilities	41.9	61.3
Shareholders' equity		
Share capital	13.8	21.3
Retained earnings	41.3	17.4
Other surplus	2.9	...
Total shareholders' equity	58.1	38.7
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	35.6	59.0
Current liabilities - % of total assets	15.6	38.5

SICE: 369
 Industry: Other petroleum and coal products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	51					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.4	3.2	-0.1	4.1	3.2	1.3
Pretax profit margin	10.6	4.1	-0.1	4.1	4.1	1.4
Operating profit margin	...	4.5	...	...	5.9	1.4
Gross profit margin	33.4	17.0	12.9	29.5	16.3	12.3
Operating revenue to net operating assets	...	173.4	...	...	173.4	208.6
Return on net operating assets	...	7.2	...	...	7.2	2.7
Pretax profit to assets	17.0	4.0	-0.2	3.9	4.1	2.6
Return on capital employed	...	2.0	...	...	4.9	2.3
Return on equity (2)	23.2	9.3	0.8	13.4	8.5	5.2
<i>Efficiency (ratios)</i>						
Receivable turnover	...	6.95	...	...	7.87	...
Inventory turnover	...	6.50	...	...	6.50	9.18
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.63	...	...	1.78	1.93
Debt to equity	...	1.03	...	...	1.03	0.42
Liabilities to assets	0.26	0.51	0.76	0.43	0.51	0.57
Interest coverage	...	0.46	...	...	4.43	...

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.

SICE: 371
 Industry: Industrial chemicals industries n.e.c.

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.0	20.7
Accounts receivable	12.0	35.4
Inventory	5.8	13.5
Capital assets	25.7	17.5
Other assets	0.7	2.0
Total operating assets	50.2	89.1
Investments and accounts with affiliates	44.8	3.4
Portfolio investments and loans with non-affiliates	4.9	7.5
Total assets	100.0	100.0
Liabilities		
Accounts payable	19.7	31.8
Borrowing:		
Banks	15.7	10.3
Short term paper	...	...
Mortgages	...	...
Bonds	...	...
Other loans	6.3	9.9
Amount owing to affiliates	16.6	9.5
Other liabilities	7.8	9.9
Deferred income tax	0.8	-0.2
Total liabilities	66.9	71.1
Shareholders' equity		
Share capital	10.7	14.0
Retained earnings	10.0	14.4
Other surplus	12.5	0.4
Total shareholders' equity	33.1	28.9
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	23.6	77.2
Current liabilities - % of total assets	34.2	45.4

SICE: 371
Industry: Industrial chemicals industries n.e.c.

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	95					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.5	4.1	-0.5	4.1	4.1	5.3
Pretax profit margin	10.7	5.3	-0.4	4.9	5.3	7.2
Operating profit margin	...	7.7	...	...	7.7	9.1
Gross profit margin	50.5	38.4	26.3	46.4	37.0	23.1
Operating revenue to net operating assets	...	95.9	...	...	95.9	258.9
Return on net operating assets	...	1.7	...	...	1.7	6.3
Pretax profit to assets	27.0	8.3	-0.7	8.3	8.7	9.3
Return on capital employed	...	3.4	...	...	3.4	7.6
Return on equity (2)	60.0	25.1	2.3	39.5	19.9	16.8
<i>Efficiency (ratios)</i>						
Receivable turnover	...	4.50	...	...	2.90	5.38
Inventory turnover	...	3.63	...	...	...	4.71
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	0.89	...	...	...	1.62
Debt to equity	...	...	...	...	...	...
Liabilities to assets	0.34	0.66	0.87	0.44	0.72	0.54
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.

SICE: 377
 Industry: Toilet preparations industry

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	17.7	0.4
Accounts receivable	18.1	20.7
Inventory	35.8	22.0
Capital assets	18.4	11.4
Other assets	5.5	15.3
Total operating assets	95.5	69.7
Investments and accounts with affiliates	3.6	28.2
Portfolio in investments and loans with non-affiliates	0.9	2.1
Total assets	100.0	100.0
Liabilities		
Accounts payable	26.5	18.2
Borrowing:		
Banks	12.7	5.2
Short term paper	...	0.0
Mortgages	0.6	1.6
Bonds	...	0.5
Other loans	5.0	2.8
Amount owing to affiliates	42.7	19.0
Other liabilities	0.2	6.7
Deferred income tax	0.3	-0.0
Total liabilities	88.0	53.9
Shareholders' equity		
Share capital	19.4	3.4
Retained earnings	-14.1	37.3
Other surplus	6.7	5.4
Total shareholders' equity	12.0	46.1
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	76.7	51.1
Current liabilities - % of total assets	37.7	38.9

SICE: 377
Industry: Toilet preparations industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	272					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.9	3.0	-3.2	1.9	4.0	1.0
Pretax profit margin	9.3	3.1	-3.2	1.6	5.0	2.6
Operating profit margin	...	4.9	...	...	...	2.9
Gross profit margin	56.6	44.3	29.5	53.4	38.8	41.8
Operating revenue to net operating assets	...	157.7	...	...	...	258.0
Return on net operating assets	...	4.3	...	...	...	...
Pretax profit to assets	18.2	6.0	-3.5	2.1	8.7	2.5
Return on capital employed	...	7.8	...	...	...	...
Return on equity (2)	33.7	13.9	-4.1	3.4	22.7	16.7
<i>Efficiency (ratios)</i>						
Receivable turnover	...	5.44	...	...	...	5.06
Inventory turnover	...	2.47	...	...	...	4.40
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	2.06	...	...	...	1.51
Debt to equity	...	0.46	...	...	...	...
Liabilities to assets	0.45	0.78	0.99	0.87	0.69	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.

SICE: 379
 Industry: Other chemical products industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.7	7.3
Accounts receivable	33.6	24.5
Inventory	7.4	24.6
Capital assets	27.9	34.3
Other assets	4.6	4.1
Total operating assets	78.1	94.9
Investments and accounts with affiliates	21.2	4.7
Portfolio investments and loans with non-affiliates	0.7	0.5
Total assets	100.0	100.0
Liabilities		
Accounts payable	21.0	19.7
Borrowing:		
Banks	21.1	19.1
Short term paper	...	...
Mortgages	2.2	2.0
Bonds	...	...
Other loans	7.7	9.3
Amount owing to affiliates	2.6	6.8
Other liabilities	10.0	1.4
Deferred income tax	-0.1	1.2
Total liabilities	64.6	59.5
Shareholders' equity		
Share capital	17.5	13.7
Retained earnings	16.7	25.0
Other surplus	1.1	1.8
Total shareholders' equity	35.4	40.5
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	48.9	58.6
Current liabilities - % of total assets	41.6	36.7

SICE: 379
Industry: Other chemical products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	481					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.2	1.8	-1.9	0.9	2.6	2.7
Pretax profit margin	7.4	2.1	-1.7	1.4	3.1	4.1
Operating profit margin	...	4.9	...	...	9.1	4.3
Gross profit margin	53.3	39.3	26.4	47.6	34.7	29.1
Operating revenue to net operating assets	...	141.9	...	...	302.7	270.6
Return on net operating assets	...	11.7	...	...	6.1	10.8
Pretax profit to assets	14.6	4.0	-2.6	2.5	5.7	8.0
Return on capital employed	...	-0.9	...	...	5.3	8.4
Return on equity (2)	27.8	12.5	0.9	11.8	12.5	17.8
<i>Efficiency (ratios)</i>						
Receivable turnover	...	5.50	...	...	4.84	8.00
Inventory turnover	...	8.77	...	...	9.02	4.94
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.11	1.26	1.03	...	1.48	1.85
Debt to equity	...	...	...	...	...	0.55
Liabilities to assets	0.36	0.65	0.93	0.77	0.59	0.60
Interest coverage	...	2.07	...	...	2.07	5.52

Distribution of firms by profits/losses

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

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

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

SICE: 391
 Industry: Scientific and professional equipment industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	7.7	8.3
Accounts receivable	26.9	29.5
Inventory	24.7	24.7
Capital assets	19.8	14.0
Other assets	7.8	4.8
Total operating assets	87.0	81.3
Investments and accounts with affiliates	7.8	16.7
Portfolio investments and loans with non-affiliates	5.2	1.9
Total assets	100.0	100.0
Liabilities		
Accounts payable	16.7	22.7
Borrowing:		
Banks	20.6	18.5
Short term paper	...	0.1
Mortgages	1.4	0.1
Bonds	...	1.4
Other loans	6.1	6.3
Amount owing to affiliates	12.1	19.7
Other liabilities	3.6	11.8
Deferred income tax	0.6	-1.6
Total liabilities	61.3	78.9
Shareholders' equity		
Share capital	12.6	12.4
Retained earnings	25.8	6.1
Other surplus	0.4	2.6
Total shareholders' equity	38.7	21.1
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	65.6	66.7
Current liabilities - % of total assets	41.9	49.9

SICE: 391
 Industry: Scientific and professional equipment industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	848					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	9.7	3.6	-1.6	2.9	4.1	3.1
Pretax profit margin	11.9	4.6	-1.3	3.3	5.0	3.8
Operating profit margin	12.6	6.4	-1.0	3.4	6.4	2.5
Gross profit margin	55.8	41.3	28.2	48.8	36.0	34.1
Operating revenue to net operating assets	318.3	168.8	144.3	158.9	222.9	243.0
Return on net operating assets	20.9	7.4	-6.6	5.9	18.7	9.5
Pretax profit to assets	22.5	7.7	-2.3	4.4	9.8	6.4
Return on capital employed	16.6	5.1	-7.2	-1.2	12.2	5.8
Return on equity (2)	33.4	15.4	0.5	11.5	17.2	13.1
<i>Efficiency (ratios)</i>						
Receivable turnover	8.36	6.43	5.36	6.21	6.58	6.49
Inventory turnover	8.88	4.74	2.67	5.92	4.15	4.08
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.28	1.91	1.37	1.49	1.93	1.71
Debt to equity	0.13	0.48	1.01	0.19	0.55	1.24
Liabilities to assets	0.36	0.61	0.87	0.63	0.60	0.67
Interest coverage	7.03	0.94	-6.13	0.26	2.14	3.22

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	71	29
Pretax profit	67	33
Net profit	65	35
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.

SICE: 392

Industry: Jewellery and precious metal industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	3.8	10.9
Accounts receivable	15.2	23.7
Inventory	48.7	32.2
Capital assets	22.4	14.2
Other assets	1.3	4.2
Total operating assets	91.4	85.2
Investments and accounts with affiliates	8.2	10.6
Portfolio investments and loans with non-affiliates	0.3	4.1
Total assets	100.0	100.0
Liabilities		
Accounts payable	20.0	26.2
Borrowing:		
Banks	18.1	12.3
Short term paper	2.8	...
Mortgages	7.6	...
Bonds	...	...
Other loans	9.2	1.5
Amount owing to affiliates	15.6	13.7
Other liabilities	4.8	1.2
Deferred income tax	-0.5	0.8
Total liabilities	77.6	55.7
Shareholders' equity		
Share capital	5.2	2.6
Retained earnings	18.7	39.8
Other surplus	-1.5	1.9
Total shareholders' equity	22.4	44.3
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	69.6	75.9
Current liabilities - % of total assets	44.9	40.3

SICE: 392
Industry: Jewellery and precious metal industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	470					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.5	1.8	-2.0	1.6	2.4	1.7
Pretax profit margin	6.6	2.2	-1.8	1.8	2.9	2.4
Operating profit margin	...	2.7	...	...	3.7	3.5
Gross profit margin	51.1	36.5	21.5	42.0	28.3	24.2
Operating revenue to net operating assets	...	222.1	...	...	160.4	376.4
Return on net operating assets	...	8.2	...	...	5.3	8.4
Pretax profit to assets	11.0	3.8	-3.1	2.8	5.1	4.5
Return on capital employed	...	6.3	...	...	5.2	7.3
Return on equity (2)	30.6	10.9	0.3	8.8	12.7	9.2
<i>Efficiency (ratios)</i>						
Receivable turnover	...	11.83	...	...	12.38	9.14
Inventory turnover	...	2.25	...	...	1.63	5.57
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	0.98	...	...	1.46	1.93
Debt to equity	...	1.29	...	...	1.05	0.07
Liabilities to assets	0.44	0.75	0.97	0.78	0.74	0.73
Interest coverage	...	2.63	...	...	...	...

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.

SICE: 393
 Industry: Sporting goods and toy industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.6	12.5
Accounts receivable	16.6	26.4
Inventory	29.3	26.5
Capital assets	24.1	19.7
Other assets	11.1	6.9
Total operating assets	85.8	91.9
Investments and accounts with affiliates	9.2	8.1
Portfolio investments and loans with non-affiliates	5.0	...
Total assets	100.0	100.0
Liabilities		
Accounts payable	12.1	14.2
Borrowing:		
Banks	22.3	4.5
Short term paper	...	0.3
Mortgages	1.5	0.5
Bonds	...	1.2
Other loans	9.9	1.8
Amount owing to affiliates	12.9	37.8
Other liabilities	2.4	2.0
Deferred income tax	0.0	-0.2
Total liabilities	61.1	62.0
Shareholders' equity		
Share capital	26.1	15.7
Retained earnings	12.5	20.3
Other surplus	0.3	2.1
Total shareholders' equity	38.9	38.0
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	57.6	68.3
Current liabilities - % of total assets	39.2	47.4

SICE: 393
Industry: Sporting goods and toy industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	423					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.6	1.6	-4.7	-0.3	3.2	2.6
Pretax profit margin	7.5	2.0	-4.7	0.0	3.8	2.9
Operating profit margin	10.0	4.8	-16.4	...	4.8	4.4
Gross profit margin	47.5	33.8	21.6	38.9	29.4	24.2
Operating revenue to net operating assets	...	153.3	...	...	153.3	166.3
Return on net operating assets	...	7.9	...	...	7.9	-0.6
Pretax profit to assets	14.4	3.2	-8.9	-0.2	6.7	5.1
Return on capital employed	19.9	6.6	3.3	15.2	6.1	0.3
Return on equity (2)	33.1	13.4	-0.6	10.0	15.3	13.6
<i>Efficiency (ratios)</i>						
Receivable turnover	...	7.44	...	...	7.44	3.12
Inventory turnover	...	2.60	...	...	2.73	3.69
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.61	...	...	1.61	0.74
Debt to equity	...	0.59	...	...	0.59	0.98
Liabilities to assets	0.48	0.76	0.99	0.80	0.71	0.71
Interest coverage	...	2.89	...	...	2.32	0.89

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	65	35
Pretax profit	83	17
Net profit	83	17
Percentage of firms with zero or negative equity (2)		5

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

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

SICE: 397
 Industry: Sign and display industry

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	3.6	0.7
Accounts receivable	20.7	42.4
Inventory	17.1	14.5
Capital assets	31.9	26.7
Other assets	13.6	6.1
Total operating assets	86.9	90.4
Investments and accounts with affiliates	12.6	9.5
Portfolio investments and loans with non-affiliates	0.5	0.1
Total assets	100.0	100.0
Liabilities		
Accounts payable	19.0	24.1
Borrowing:		
Banks	22.8	23.6
Short term paper	...	0.1
Mortgages	3.4	2.3
Bonds	4.1	0.6
Other loans	10.2	9.5
Amount owing to affiliates	22.1	6.8
Other liabilities	1.6	3.4
Deferred income tax	1.1	1.8
Total liabilities	84.4	72.2
Shareholders' equity		
Share capital	9.9	7.7
Retained earnings	2.2	18.3
Other surplus	3.5	1.9
Total shareholders' equity	15.6	27.8
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	45.4	61.1
Current liabilities - % of total assets	41.8	49.2

SICE: 397
Industry: Sign and display industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	761					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	6.3	1.8	-2.0	1.1	2.8	2.7
Pretax profit margin	7.7	2.0	-1.9	1.3	3.4	3.2
Operating profit margin	12.7	2.4	0.2	1.5	3.0	3.6
Gross profit margin	60.8	42.2	29.9	50.6	33.4	27.6
Operating revenue to net operating assets	441.5	254.7	116.9	237.1	218.5	264.0
Return on net operating assets	16.2	6.7	-1.1	5.4	3.3	15.2
Pretax profit to assets	16.5	4.7	-4.1	2.9	7.7	7.8
Return on capital employed	11.8	7.0	-0.6	7.0	4.1	11.4
Return on equity (2)	38.1	15.2	-0.3	12.9	17.9	24.2
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	10.24	7.79	7.26	7.57	10.18	5.10
Inventory turnover	15.62	8.64	2.78	7.40	4.72	13.85
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	2.84	1.69	1.08	1.94	1.08	1.06
Debt to equity	0.56	1.16	1.62	0.97	0.76	1.26
Liabilities to assets	0.52	0.78	1.02	0.89	0.69	0.67
Interest coverage	3.84	1.08	-0.57	1.03	2.35	3.73

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	71	29
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity (2)		29

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

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

SICE: 399
 Industry: Other manufactured products industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.6	6.5
Accounts receivable	22.7	23.7
Inventory	15.0	19.8
Capital assets	27.8	20.8
Other assets	6.3	6.0
Total operating assets	81.4	76.8
Investments and accounts with affiliates	9.2	5.6
Portfolio investments and loans with non-affiliates	9.3	17.6
Total assets	100.0	100.0
Liabilities		
Accounts payable	17.4	19.1
Borrowing:		
Banks	15.5	16.5
Short term paper	0.0	0.0
Mortgages	0.6	0.9
Bonds	...	0.3
Other loans	6.7	8.3
Amount owing to affiliates	18.7	16.3
Other liabilities	3.0	2.7
Deferred income tax	0.5	1.0
Total liabilities	62.6	65.1
Shareholders' equity		
Share capital	10.0	22.9
Retained earnings	26.0	10.7
Other surplus	1.4	1.3
Total shareholders' equity	37.4	34.9
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	55.0	52.1
Current liabilities - % of total assets	33.8	34.0

SICE: 399
Industry: Other manufactured products industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	2,226					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.8	2.8	-1.4	2.0	3.4	2.0
Pretax profit margin	10.8	3.4	-1.2	2.6	4.0	2.6
Operating profit margin	12.5	6.4	-1.3	7.5	7.3	3.6
Gross profit margin	61.5	41.2	27.9	49.8	33.8	24.8
Operating revenue to net operating assets	384.1	224.9	130.1	263.9	219.2	241.7
Return on net operating assets	13.6	4.4	-5.6	-5.6	11.7	7.8
Pretax profit to assets	19.8	6.6	-2.8	4.3	8.4	6.5
Return on capital employed	13.0	4.5	-6.5	0.7	9.8	8.5
Return on equity (2)	33.3	12.8	0.3	9.5	16.7	18.7
<i>Efficiency (ratios)</i>						
Receivable turnover	9.72	7.68	6.01	8.89	6.38	4.88
Inventory turnover	19.58	10.38	5.82	16.69	7.27	4.97
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.50	1.42	0.99	1.00	2.34	1.48
Debt to equity	0.15	0.49	2.06	0.33	1.02	1.11
Liabilities to assets	0.34	0.65	0.95	0.65	0.65	0.72
Interest coverage	7.40	2.00	-0.55	0.08	3.16	2.45

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	73	27
Pretax profit	72	28
Net profit	71	29
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.

SIC: 401
 Industry: Residential building and development

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	7.5	3.6
Accounts receivable	10.8	12.1
Inventory	23.8	31.7
Capital assets	33.0	13.5
Other assets	2.4	2.0
Total operating assets	77.5	62.8
Investments and accounts with affiliates	15.1	13.4
Portfolio investments and loans with non-affiliates	7.4	23.8
Total assets	100.0	100.0
Liabilities		
Accounts payable	13.7	16.6
Borrowing:		
Banks	15.6	13.7
Short term paper	0.0	1.3
Mortgages	21.6	13.0
Bonds	0.8	0.3
Other loans	7.6	6.3
Amount owing to affiliates	25.7	24.1
Other liabilities	4.6	14.8
Deferred income tax	0.3	-0.8
Total liabilities	89.9	89.2
Shareholders' equity		
Share capital	4.1	3.4
Retained earnings	4.1	-1.1
Other surplus	1.9	8.6
Total shareholders' equity	10.1	10.8
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	46.6	44.1
Current liabilities - % of total assets	31.6	31.7

SICE: 401
Industry: Residential building and development

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	16,589					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.0	1.4	-2.9	1.2	1.7	1.5
Pretax profit margin	7.2	1.8	-2.5	1.5	2.1	1.8
Operating profit margin	7.8	3.2	-1.0	3.8	2.3	1.9
Gross profit margin	35.5	20.0	11.1	26.9	14.1	9.4
Operating revenue to net operating assets	334.1	189.1	65.0	176.9	219.3	219.1
Return on net operating assets	18.2	8.1	-0.8	7.1	9.1	3.4
Pretax profit to assets	15.2	3.1	-5.2	2.1	4.8	4.7
Return on capital employed	16.9	7.9	1.0	8.0	7.3	4.9
Return on equity (2)	32.1	10.4	-2.6	7.3	14.5	18.1
<i>Efficiency (ratios)</i>						
Receivable turnover	12.13	7.45	4.71	6.82	9.30	4.96
Inventory turnover	11.60	3.34	0.96	2.38	4.27	2.30
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.20	1.49	1.03	1.52	1.42	1.21
Debt to equity	0.29	0.93	2.35	0.71	1.14	1.43
Liabilities to assets	0.46	0.77	1.00	0.76	0.77	0.83
Interest coverage	8.74	2.02	0.74	1.58	2.92	1.99

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
Pretax profit	63	37
Net profit	62	38
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.

SICE: 402
 Industry: Non-residential building and development

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	12.5	5.6
Accounts receivable	16.2	48.8
Inventory	7.0	8.9
Capital assets	46.4	13.5
Other assets	5.9	2.4
Total operating assets	87.9	79.3
Investments and accounts with affiliates	9.2	18.2
Portfolio investments and loans with non-affiliates	2.9	2.6
Total assets	100.0	100.0
Liabilities		
Accounts payable	22.0	34.9
Borrowing:		
Banks	8.8	6.0
Short term paper	0.0	0.0
Mortgages	12.8	0.3
Bonds	0.1	0.1
Other loans	7.0	2.4
Amount owing to affiliates	26.2	17.0
Other liabilities	8.9	12.3
Deferred income tax	-0.9	2.3
Total liabilities	85.0	75.3
Shareholders' equity		
Share capital	13.2	2.7
Retained earnings	1.0	18.0
Other surplus	0.7	4.1
Total shareholders' equity	15.0	24.7
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	38.3	81.4
Current liabilities - % of total assets	31.7	59.2

SICE: 402
Industry: Non-residential building and development

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,632					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.6	1.8	-2.2	1.5	2.0	1.1
Pretax profit margin	7.8	2.3	-1.7	2.0	2.4	1.5
Operating profit margin	12.9	2.9	0.3	3.3	3.8	1.9
Gross profit margin	31.2	18.7	11.4	28.2	15.6	8.7
Operating revenue to net operating assets	203.7	73.3	25.6	54.0	203.3	306.1
Return on net operating assets	11.8	9.0	3.3	8.7	8.1	5.6
Pretax profit to assets	14.0	3.5	-2.4	1.4	5.7	4.5
Return on capital employed	9.6	3.7	-0.6	2.4	6.1	4.9
Return on equity (2)	30.7	10.0	-0.5	4.8	13.7	14.5
<i>Efficiency (ratios)</i>						
Receivable turnover	7.97	5.62	4.36	...	5.17	5.43
Inventory turnover	24.40	8.17	4.99	...	16.59	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.37	1.79	1.19	2.24	1.26	1.45
Debt to equity	0.20	0.41	2.06	...	0.27	2.00
Liabilities to assets	0.43	0.73	0.97	0.76	0.71	0.80
Interest coverage	5.35	3.09	1.48	1.02	4.10	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	82	18
Pretax profit	65	35
Net profit	60	40
Percentage of firms with zero or negative equity (2)	30	

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

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

SICE: 411
 Industry: Industrial construction (other than buildings)

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.6	8.2
Accounts receivable	31.5	39.5
Inventory	7.8	7.1
Capital assets	44.8	26.4
Other assets	4.5	9.4
Total operating assets	98.1	90.6
Investments and accounts with affiliates	0.8	7.8
Portfolio investments and loans with non-affiliates	1.0	1.6
Total assets	100.0	100.0
Liabilities		
Accounts payable	15.0	32.1
Borrowing:		
Banks	7.6	20.5
Short term paper	0.0	0.0
Mortgages	...	0.0
Bonds	...	0.2
Other loans	14.2	6.8
Amount owing to affiliates	30.3	7.5
Other liabilities	1.3	3.3
Deferred income tax	2.6	4.9
Total liabilities	71.0	75.4
Shareholders' equity		
Share capital	8.9	6.4
Retained earnings	20.0	18.0
Other surplus	0.1	0.2
Total shareholders' equity	29.0	24.6
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	50.4	52.8
Current liabilities - % of total assets	63.5	49.1

SICE: 411
Industry: Industrial construction (other than buildings)

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group			390			
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	13.0	4.1	-1.9	5.0	3.9	1.3
Pretax profit margin	16.0	5.3	-1.4	7.2	5.0	1.8
Operating profit margin	30.3	5.9	-0.3	...	7.2	3.4
Gross profit margin	45.1	24.4	14.7	41.2	21.1	16.0
Operating revenue to net operating assets	...	161.7	...	...	161.7	272.5
Return on net operating assets	...	14.0	...	...	9.8	10.2
Pretax profit to assets	22.4	9.8	-2.4	6.8	10.3	3.9
Return on capital employed	28.5	17.6	3.8	...	13.3	18.3
Return on equity (2)	46.0	19.0	-0.4	15.0	23.4	10.4
<i>Efficiency (ratios)</i>						
Receivable turnover	...	4.65	...	...	5.14	9.27
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.48	1.53	1.19	...	1.28	1.24
Debt to equity	...	0.98	...	...	1.52	1.42
Liabilities to assets	0.38	0.65	0.89	0.59	0.69	0.76
Interest coverage	...	5.40	...	...	5.40	6.18

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	77	23
Pretax profit	71	29
Net profit	71	29
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.

SICE: 412
 Industry: Highway and heavy construction

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	16.2	9.8
Accounts receivable	14.6	25.4
Inventory	3.9	6.5
Capital assets	46.3	41.9
Other assets	4.1	3.1
Total operating assets	85.1	86.6
Investments and accounts with affiliates	11.0	8.9
Portfolio investments and loans with non-affiliates	3.9	4.6
Total assets	100.0	100.0
Liabilities		
Accounts payable	15.9	17.3
Borrowing:		
Banks	19.6	20.9
Short term paper	...	0.0
Mortgages	1.3	5.1
Bonds	...	0.2
Other loans	10.9	9.4
Amount owing to affiliates	11.6	9.4
Other liabilities	2.4	2.2
Deferred income tax	1.0	3.5
Total liabilities	62.7	68.1
Shareholders' equity		
Share capital	4.8	8.6
Retained earnings	31.7	23.3
Other surplus	0.8	0.0
Total shareholders' equity	37.3	31.9
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	39.9	39.3
Current liabilities - % of total assets	33.7	34.5

SICE: 412
Industry: Highway and heavy construction

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	2,314					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.3	2.2	-2.5	1.4	2.8	1.3
Pretax profit margin	10.1	2.9	-1.9	2.0	3.4	1.8
Operating profit margin	11.5	4.8	0.5	2.7	5.3	2.1
Gross profit margin	43.5	26.5	15.8	36.9	22.4	12.5
Operating revenue to net operating assets	264.5	174.6	75.5	131.6	219.0	219.1
Return on net operating assets	20.3	7.3	0.2	2.9	13.3	4.0
Pretax profit to assets	14.7	4.5	-3.2	2.3	6.3	4.0
Return on capital employed	22.8	8.4	2.4	5.5	15.7	5.2
Return on equity (2)	27.7	10.3	-1.9	6.3	12.2	8.4
<i>Efficiency (ratios)</i>						
Receivable turnover	13.85	8.24	5.72	8.24	8.21	5.84
Inventory turnover	13.48	7.71	3.08	3.93	11.66	16.27
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.78	1.33	0.83	1.56	1.05	1.41
Debt to equity	0.12	0.40	1.33	0.41	0.34	1.35
Liabilities to assets	0.37	0.65	0.91	0.69	0.63	0.70
Interest coverage	4.00	1.59	0.34	1.43	1.83	2.45

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	80	20
Pretax profit	73	27
Net profit	73	27
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.

SICE: 421
 Industry: Site work

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	8.2	5.2
Accounts receivable	20.7	33.5
Inventory	3.9	4.6
Capital assets	52.4	40.9
Other assets	3.1	1.4
Total operating assets	88.3	85.7
Investments and accounts with affiliates	7.1	13.6
Portfolio investments and loans with non-affiliates	4.6	0.7
Total assets	100.0	100.0
Liabilities		
Accounts payable	14.1	21.2
Borrowing:		
Banks	24.3	17.5
Short term paper	...	1.3
Mortgages	0.7	2.6
Bonds	...	12.5
Other loans	15.9	7.7
Amount owing to affiliates	13.2	7.1
Other liabilities	1.4	3.1
Deferred income tax	1.5	5.2
Total liabilities	70.9	78.1
Shareholders' equity		
Share capital	1.7	0.1
Retained earnings	24.8	20.5
Other surplus	2.6	1.3
Total shareholders' equity	29.1	21.9
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	39.9	41.9
Current liabilities - % of total assets	33.4	35.4

SICE: 421
Industry: Site work

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	8,877					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.3	1.8	-3.2	1.3	2.8	2.0
Pretax profit margin	8.7	2.3	-3.0	1.6	3.5	2.6
Operating profit margin	9.9	3.8	0.1	3.7	3.8	9.4
Gross profit margin	54.7	34.5	19.8	41.3	25.4	15.3
Operating revenue to net operating assets	325.2	207.3	132.5	189.5	214.3	310.2
Return on net operating assets	21.7	10.5	1.0	9.4	10.9	17.4
Pretax profit to assets	13.7	3.6	-5.0	2.3	6.2	5.0
Return on capital employed	19.3	9.4	3.2	8.7	9.9	14.9
Return on equity (2)	28.8	10.3	-4.6	8.3	13.0	11.6
<i>Efficiency (ratios)</i>						
Receivable turnover	12.91	8.55	5.18	10.95	6.36	5.79
Inventory turnover	19.00	9.90	3.30	17.55	13.51	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.52	1.32	0.92	1.37	1.26	1.65
Debt to equity	0.31	0.90	2.22	1.24	0.62	0.09
Liabilities to assets	0.45	0.72	0.97	0.76	0.65	0.70
Interest coverage	4.82	2.00	0.38	2.25	2.33	1.50

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	76	24
Pretax profit	75	25
Net profit	75	25
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.

SICE: 422
 Industry: Structural and related work

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.9	...
Accounts receivable	24.2	...
Inventory	5.3	...
Capital assets	34.3	...
Other assets	2.7	...
Total operating assets	76.5	...
Investments and accounts with affiliates	21.3	...
Portfolio investments and loans with non-affiliates	2.2	...
Total assets	100.0	...
Liabilities		
Accounts payable	13.9	...
Borrowing:		
Banks	13.7	...
Short term paper	...	...
Mortgages	5.3	...
Bonds	...	...
Other loans	5.6	...
Amount owing to affiliates	19.3	...
Other liabilities	1.8	...
Deferred income tax	0.8	...
Total liabilities	60.3	...
Shareholders' equity		
Share capital	3.0	...
Retained earnings	35.5	...
Other surplus	1.2	...
Total shareholders' equity	39.7	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	44.6	...
Current liabilities - % of total assets	35.2	...

SICE: 422
Industry: Structural and related work

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	2,418					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.8	2.2	-1.8	1.8	2.8	2.3
Pretax profit margin	8.3	2.6	-1.6	2.1	3.4	2.8
Operating profit margin	9.0	2.9	0.6	5.1	3.5	...
Gross profit margin	43.7	27.7	17.0	34.9	21.7	13.0
Operating revenue to net operating assets	413.4	348.6	266.5	339.5	317.7	...
Return on net operating assets	17.2	8.3	-2.3	2.0	15.7	...
Pretax profit to assets	19.6	5.6	-4.5	4.3	8.0	6.9
Return on capital employed	17.0	9.9	2.3	6.5	9.9	...
Return on equity (2)	37.2	14.5	-0.8	11.8	17.0	22.7
<i>Efficiency (ratios)</i>						
Receivable turnover	10.62	8.63	6.30	8.99	7.41	...
Inventory turnover	...	14.07	...	...	18.23	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.31	1.97	0.99	1.63	1.33	...
Debt to equity	0.22	0.60	1.36	0.60	0.54	...
Liabilities to assets	0.42	0.70	0.96	0.73	0.67	0.73
Interest coverage	8.95	2.36	0.06	2.30	3.88	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	65	35
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.

SICE: 423
 Industry: Exterior close-in work

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.8	...
Accounts receivable	34.2	...
Inventory	12.2	...
Capital assets	33.9	...
Other assets	2.0	...
Total operating assets	89.1	...
Investments and accounts with affiliates	7.6	...
Portfolio investments and loans with non-affiliates	3.3	...
Total assets	100.0	...
Liabilities		
Accounts payable	25.5	...
Borrowing:		
Banks	13.3	...
Short term paper	0.0	...
Mortgages	7.2	...
Bonds	0.0	...
Other loans	3.8	...
Amount owing to affiliates	12.5	...
Other liabilities	1.2	...
Deferred income tax	1.1	...
Total liabilities	64.6	...
Shareholders' equity		
Share capital	8.9	...
Retained earnings	24.0	...
Other surplus	2.4	...
Total shareholders' equity	35.4	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	56.9	...
Current liabilities - % of total assets	40.1	...

SICE: 423

Industry: Exterior close-in work

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	4,603					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.7	1.7	-1.5	1.5	2.1	1.5
Pretax profit margin	6.8	2.1	-1.3	1.8	2.5	1.9
Operating profit margin	7.3	3.6	0.8	2.3	4.0	...
Gross profit margin	43.3	28.2	18.4	33.6	22.5	16.5
Operating revenue to net operating assets	431.8	310.4	200.5	283.9	363.3	...
Return on net operating assets	23.1	15.8	-1.5	15.8	14.2	...
Pretax profit to assets	19.9	5.7	-4.4	4.5	7.2	6.1
Return on capital employed	17.6	13.9	-0.6	14.1	13.2	...
Return on equity (2)	37.5	14.0	-0.6	11.5	16.9	12.7
<i>Efficiency (ratios)</i>						
Receivable turnover	9.63	7.33	5.00	7.42	6.16	...
Inventory turnover	15.22	8.60	6.95	10.70	7.64	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.02	1.54	1.22	1.54	1.58	...
Debt to equity	0.16	0.56	1.33	0.97	0.26	...
Liabilities to assets	0.43	0.71	0.98	0.72	0.70	0.67
Interest coverage	7.67	2.41	-0.54	1.00	8.73	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	71	29
Pretax profit	65	35
Net profit	67	33
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.

SICE: 424

Industry: Plumbing, heating and air conditioning, mechanical work

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.6	3.5
Accounts receivable	36.6	54.1
Inventory	12.6	22.8
Capital assets	28.5	13.9
Other assets	4.0	1.7
Total operating assets	91.3	96.1
Investments and accounts with affiliates	3.4	1.9
Portfolio investments and loans with non-affiliates	5.3	2.0
Total assets	100.0	100.0
Liabilities		
Accounts payable	28.8	29.9
Borrowing:		
Banks	13.6	11.6
Short term paper	...	0.0
Mortgages	2.9	0.0
Bonds	...	0.1
Other loans	5.0	3.0
Amount owing to affiliates	15.5	14.0
Other liabilities	2.3	5.9
Deferred income tax	0.9	4.2
Total liabilities	69.0	68.7
Shareholders' equity		
Share capital	4.7	3.2
Retained earnings	26.2	28.1
Other surplus	0.1	...
Total shareholders' equity	31.0	31.3
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	63.4	84.2
Current liabilities - % of total assets	50.8	52.1

SICE: 424

Industry: Plumbing, heating and air conditioning, mechanical work

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	7,929					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.4	1.5	-1.7	1.2	1.9	1.6
Pretax profit margin	6.6	1.8	-1.5	1.5	2.3	2.0
Operating profit margin	6.7	1.9	-1.2	2.3	2.3	3.2
Gross profit margin	47.0	31.6	20.4	39.0	24.2	15.7
Operating revenue to net operating assets	404.4	282.3	112.5	269.7	304.7	...
Return on net operating assets	26.9	9.1	-1.1	8.8	9.1	...
Pretax profit to assets	17.4	5.0	-4.8	3.6	6.7	6.4
Return on capital employed	24.9	8.3	-0.9	8.9	7.5	13.3
Return on equity (2)	34.2	13.5	-1.3	10.6	16.3	19.1
<i>Efficiency (ratios)</i>						
Receivable turnover	10.01	7.05	4.85	6.82	8.66	4.48
Inventory turnover	16.82	10.98	6.78	10.25	10.98	7.40
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.16	1.37	0.97	1.31	1.36	1.36
Debt to equity	0.29	0.68	1.82	0.92	0.54	...
Liabilities to assets	0.43	0.71	0.96	0.73	0.69	0.75
Interest coverage	4.50	1.43	-1.78	1.13	2.25	5.67

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	69	31
Pretax profit	66	34
Net profit	63	37
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.

SICE: 425
 Industry: Mechanical specialty work

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	16.9	...
Accounts receivable	32.7	...
Inventory	3.8	...
Capital assets	12.7	...
Other assets	6.7	...
Total operating assets	72.7	...
Investments and accounts with affiliates	26.9	...
Portfolio investments and loans with non-affiliates	0.4	...
Total assets	100.0	...
Liabilities		
Accounts payable	25.3	...
Borrowing:		
Banks	8.2	...
Short term paper	...	...
Mortgages	...	...
Bonds	...	...
Other loans	2.5	...
Amount owing to affiliates	6.8	...
Other liabilities	2.6	...
Deferred income tax	0.9	...
Total liabilities	46.3	...
Shareholders' equity		
Share capital	1.3	...
Retained earnings	52.4	...
Other surplus	0.0	...
Total shareholders' equity	53.7	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	79.2	...
Current liabilities - % of total assets	38.3	...

SICE: 425
Industry: Mechanical specialty work

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	963					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	6.7	2.5	-1.1	2.0	2.8	1.9
Pretax profit margin	8.1	3.2	-0.9	2.6	3.5	2.5
Operating profit margin	8.9	5.0	-0.2	5.0	4.5	...
Gross profit margin	50.7	33.0	22.2	42.4	26.1	16.4
Operating revenue to net operating assets	338.7	232.2	94.3	94.3	389.8	...
Return on net operating assets	...	18.5	...	18.5	...	...
Pretax profit to assets	19.6	7.1	-2.5	6.2	9.3	7.9
Return on capital employed	23.9	9.7	2.3	9.7	6.0	...
Return on equity (2)	36.7	15.4	1.8	13.4	16.7	15.8
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	9.15	6.78	3.45	5.65	6.04	...
Inventory turnover	...	15.65	...	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	2.79	1.28	0.91	1.28	1.61	...
Debt to equity	...	0.24	...	0.14	...	...
Liabilities to assets	0.41	0.68	0.92	0.72	0.64	0.73
Interest coverage	...	...	...	...	...	...

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)	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.

SICE: 426
 Industry: Electrical work

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	13.1	...
Accounts receivable	38.3	...
Inventory	15.1	...
Capital assets	15.7	...
Other assets	1.9	...
Total operating assets	84.2	...
Investments and accounts with affiliates	7.0	...
Portfolio investments and loans with non-affiliates	8.8	...
Total assets	100.0	...
Liabilities		
Accounts payable	26.1	...
Borrowing:		...
Banks	14.4	...
Short term paper	...	...
Mortgages	0.1	...
Bonds	...	...
Other loans	5.3	...
Amount owing to affiliates	11.0	...
Other liabilities	3.7	...
Deferred income tax	0.5	...
Total liabilities	61.2	...
Shareholders' equity		
Share capital	2.4	...
Retained earnings	36.3	...
Other surplus	0.0	...
Total shareholders' equity	38.8	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	75.8	...
Current liabilities - % of total assets	45.2	...

SICE: 426
Industry: Electrical work

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	6,843					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	6.8	2.0	-1.7	1.6	2.8	1.5
Pretax profit margin	8.2	2.6	-1.4	1.9	3.5	2.0
Operating profit margin	9.4	3.2	-1.0	2.5	5.4	...
Gross profit margin	51.4	32.6	21.0	39.7	24.3	16.4
Operating revenue to net operating assets	433.1	354.3	220.7	312.3	384.7	...
Return on net operating assets	17.8	6.4	-7.5	-3.2	17.8	...
Pretax profit to assets	19.3	5.9	-3.8	4.3	9.1	5.1
Return on capital employed	27.8	9.4	-1.9	8.4	14.1	...
Return on equity (2)	34.8	14.0	-0.8	11.1	18.0	15.7
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	10.75	7.37	5.63	9.20	5.87	...
Inventory turnover	15.32	7.13	4.86	6.52	7.91	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	3.04	2.30	1.24	2.20	2.26	...
Debt to equity	0.16	0.40	1.43	0.43	0.32	...
Liabilities to assets	0.38	0.66	0.92	0.69	0.63	0.75
Interest coverage	7.00	1.00	-0.65	1.25	2.00	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	72	28
Pretax profit	68	32
Net profit	70	30
Percentage of firms with zero or negative equity (2)	17	

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

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

SICE: 427
 Industry: Interior and finishing work

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	11.3	...
Accounts receivable	28.9	...
Inventory	11.3	...
Capital assets	24.7	...
Other assets	1.9	...
Total operating assets	78.0	...
Investments and accounts with affiliates	18.2	...
Portfolio investments and loans with non-affiliates	3.8	...
Total assets	100.0	...
Liabilities		
Accounts payable	25.8	...
Borrowing:		
Banks	15.8	...
Short term paper	...	...
Mortgages	1.7	...
Bonds	...	...
Other loans	6.1	...
Amount owing to affiliates	15.3	...
Other liabilities	2.6	...
Deferred income tax	0.3	...
Total liabilities	67.6	...
Shareholders' equity		
Share capital	0.7	...
Retained earnings	31.3	...
Other surplus	0.4	...
Total shareholders' equity	32.4	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	58.2	...
Current liabilities - % of total assets	41.6	...

SICE: 601
 Industry: Food stores

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

	%	%
Assets		
Cash	8.7	10.0
Accounts receivable	5.4	7.3
Inventory	18.4	22.9
Capital assets	46.1	33.3
Other assets	7.0	10.3
Total operating assets	85.7	83.8
Investments and accounts with affiliates	8.0	6.1
Portfolio investments and loans with non-affiliates	6.4	10.2
Total assets	100.0	100.0
Liabilities		
Accounts payable	16.1	22.6
Borrowing:	19.0	21.3
Banks	0.0	0.0
Short term paper	7.4	6.5
Mortgages	0.1	0.4
Bonds	10.4	13.2
Other loans	23.7	7.1
Amount owing to affiliates	3.2	3.1
Other liabilities	0.1	0.5
Deferred income tax	0.1	0.5
Total liabilities	80.0	74.6
Shareholders' equity		
Share capital	4.9	3.7
Retained earnings	13.8	21.3
Other surplus	1.2	0.3
Total shareholders' equity	20.0	25.4
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	36.7	50.3
Current liabilities - % of total assets	31.5	40.4

SICE: 427
 Industry: Interior and finishing work

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	6,470					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.2	1.6	-2.0	1.4	1.9	1.9
Pretax profit margin	7.5	2.0	-1.7	1.8	2.3	2.4
Operating profit margin	7.9	3.4	0.6	1.9	3.5	...
Gross profit margin	47.0	29.2	18.6	35.3	21.6	15.8
Operating revenue to net operating assets	419.4	308.2	181.9	260.7	361.5	...
Return on net operating assets	23.2	11.3	1.5	8.7	19.6	...
Pretax profit to assets	20.9	5.4	-6.3	4.8	6.7	6.7
Return on capital employed	23.4	12.0	1.4	8.8	15.8	...
Return on equity (2)	38.1	14.3	-1.7	12.8	16.5	19.4
<i>Efficiency (ratios)</i>						
Receivable turnover	12.58	7.71	5.54	11.63	6.70	...
Inventory turnover	17.73	11.60	5.31	7.12	11.60	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.67	1.58	1.31	1.99	1.35	...
Debt to equity	0.30	0.63	1.59	0.71	0.62	...
Liabilities to assets	0.43	0.74	1.01	0.74	0.72	0.75
Interest coverage	7.57	1.75	-2.20	1.00	5.61	...

Distribution of firms by profits/losses

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

SICE: 429
 Industry: Other trade work

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	12.1	...
Accounts receivable	27.5	...
Inventory	9.0	...
Capital assets	23.9	...
Other assets	11.1	...
Total operating assets	83.6	...
Investments and accounts with affiliates	14.2	...
Portfolio investments and loans with non-affiliates	2.2	...
Total assets	100.0	...
Liabilities		
Accounts payable	25.5	...
Borrowing:		
Banks	12.9	...
Short term paper	...	...
Mortgages	...	...
Bonds	...	...
Other loans	4.0	...
Amount owing to affiliates	16.1	...
Other liabilities	3.1	...
Deferred income tax	-0.1	...
Total liabilities	61.5	...
Shareholders' equity		
Share capital	7.1	...
Retained earnings	31.4	...
Other surplus	...	...
Total shareholders' equity	38.5	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	62.2	...
Current liabilities - % of total assets	44.0	...

SICE: 429
Industry: Other trade work

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	2,193					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	7.9	2.6	-1.2	2.7	2.4	1.9
Pretax profit margin	9.7	3.1	-1.0	3.2	3.0	2.4
Operating profit margin	14.1	3.7	-0.9	3.9	4.1	...
Gross profit margin	51.1	34.1	22.0	40.0	27.4	18.9
Operating revenue to net operating assets	369.5	219.3	167.1	219.3	348.3	...
Return on net operating assets	22.2	3.1	-12.2	3.1	4.8	...
Pretax profit to assets	21.8	7.0	-2.6	6.4	7.9	6.4
Return on capital employed	14.7	5.8	-2.2	8.3	2.1	...
Return on equity (2)	41.1	15.7	1.2	15.1	16.0	13.0
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	13.03	9.35	6.56	10.29	5.48	...
Inventory turnover	29.93	20.37	8.23	...	9.11	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	2.09	1.36	1.11	1.44	1.11	...
Debt to equity	0.25	0.65	0.80	0.36	0.57	...
Liabilities to assets	0.42	0.71	0.96	0.73	0.67	0.72
Interest coverage	9.65	2.98	1.50	2.78	4.03	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	62	38
Pretax profit	68	32
Net profit	65	35
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.

SICE: 441
 Industry: Project management, construction

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	8.9	...
Accounts receivable	21.3	...
Inventory	4.8	...
Capital assets	24.0	...
Other assets	3.0	...
Total operating assets	62.0	...
Investments and accounts with affiliates	32.7	...
Portfolio investments and loans with non-affiliates	5.3	...
Total assets	100.0	...
Liabilities		
Accounts payable	22.7	...
Borrowing:	13.5	...
Banks	0.0	...
Short term paper	2.9	...
Mortgages	...	...
Bonds	8.1	...
Other loans	13.9	...
Amount owing to affiliates	9.3	...
Other liabilities	0.5	...
Deferred income tax	...	...
Total liabilities	71.0	...
Shareholders' equity		
Share capital	2.4	...
Retained earnings	25.7	...
Other surplus	0.9	...
Total shareholders' equity	29.0	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	41.6	...
Current liabilities - % of total assets	41.8	...

SICE: 441
Industry: Project management, construction

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	848					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	17.4	4.0	-1.6	5.0	2.6	1.5
Pretax profit margin	22.8	5.4	-1.3	6.9	3.1	1.7
Operating profit margin	26.0	9.0	3.0	9.0	11.2	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	205.6	73.2	64.1	73.1	217.4	...
Return on net operating assets	16.5	10.0	7.0	10.4	10.0	...
Pretax profit to assets	31.2	9.5	-3.3	9.7	8.7	5.2
Return on capital employed	22.3	10.5	3.9	3.9	10.5	...
Return on equity (2)	46.9	21.2	2.9	19.6	26.7	24.7
<i>Efficiency (ratios)</i>						
Receivable turnover	7.39	3.43	1.11	2.65	6.71	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.98	2.42	1.37	2.21	1.37	...
Debt to equity	0.37	0.71	1.31	0.38	0.79	...
Liabilities to assets	0.33	0.68	0.98	0.65	0.73	0.89
Interest coverage	4.29	2.19	1.45	1.50	3.19	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	78	22
Pretax profit	75	25
Net profit	75	25
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.

SICE: 449
Industry: Other services incidental to construction

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.5	1.7
Accounts receivable	2.8	3.3
Inventory	23.3	24.7
Capital assets	41.1	23.9
Other assets	3.1	3.2
Total operating assets	74.7	56.8
Investments and accounts with affiliates	15.4	31.2
Portfolio investments and loans with non-affiliates	9.8	12.1
Total assets	100.0	100.0
Liabilities		
Accounts payable	5.2	7.8
Borrowing:		
Banks	23.0	16.1
Short term paper	0.3	0.1
Mortgages	23.9	19.8
Bonds	0.9	1.3
Other loans	10.3	7.4
Amount owing to affiliates	35.8	26.0
Other liabilities	3.9	8.3
Deferred income tax	0.8	2.0
Total liabilities	104.1	88.8
Shareholders' equity		
Share capital	6.0	6.4
Retained earnings	-11.0	1.2
Other surplus	0.9	3.7
Total shareholders' equity	-4.1	11.2
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	33.8	26.0
Current liabilities - % of total assets	24.3	13.3

SICE: 449
Industry: Other services incidental to construction

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	6,350					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	19.6	3.9	-7.0	4.4	3.5	2.5
Pretax profit margin	25.0	5.3	-5.7	6.0	4.4	3.0
Operating profit margin	27.4	5.5	-2.7	7.1	6.1	4.4
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	149.7	67.1	23.0	55.0	78.4	155.2
Return on net operating assets	10.9	4.0	-5.1	3.9	3.8	7.7
Pretax profit to assets	10.7	1.9	-1.9	1.6	2.9	3.6
Return on capital employed	8.5	2.9	-2.1	2.8	3.6	3.9
Return on equity (2)	25.5	7.3	-1.3	6.0	12.9	17.9
<i>Efficiency (ratios)</i>						
Receivable turnover	12.10	7.88	3.54	7.44	12.67	6.68
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.88	1.78	1.28	2.03	1.72	4.73
Debt to equity	0.47	1.09	3.16	0.76	1.71	7.98
Liabilities to assets	0.46	0.82	1.01	0.80	0.87	0.89
Interest coverage	2.96	1.00	-0.52	1.00	0.84	0.58

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.

SICE: 451
 Industry: Air transport industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.1	3.8
Accounts receivable	11.4	14.1
Inventory	5.3	5.6
Capital assets	55.3	65.1
Other assets	7.6	5.2
Total operating assets	85.6	93.7
Investments and accounts with affiliates	9.7	4.7
Portfolio investments and loans with non-affiliates	4.8	1.6
Total assets	100.0	100.0
Liabilities		
Accounts payable	23.8	14.3
Borrowing:		
Banks	22.6	32.4
Short term paper	0.1	...
Mortgages	3.1	0.1
Bonds	2.4	1.2
Other loans	12.6	13.6
Amount owing to affiliates	18.0	12.6
Other liabilities	6.2	5.2
Deferred income tax	2.7	2.5
Total liabilities	91.5	81.9
Shareholders' equity		
Share capital	18.2	21.6
Retained earnings	-10.6	-3.6
Other surplus	0.8	0.0
Total shareholders' equity	8.5	18.1
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	29.0	28.0
Current liabilities - % of total assets	41.4	30.2

SICE: 451
 Industry: Air transport industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	859					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	7.5	0.7	-7.7	-0.4	1.4	0.9
Pretax profit margin	9.4	1.3	-6.7	0.7	1.7	1.3
Operating profit margin	10.1	2.1	0.2	1.3	2.9	2.8
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	267.5	144.8	87.9	125.8	157.4	215.4
Return on net operating assets	20.5	7.6	-2.4	0.8	11.8	4.9
Pretax profit to assets	11.9	1.5	-8.0	0.4	2.8	2.2
Return on capital employed	20.8	10.7	0.2	5.4	14.0	7.7
Return on equity (2)	27.4	10.5	-6.8	7.6	12.8	9.1
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	12.68	9.44	6.29	10.48	7.71	7.43
Inventory turnover	...	...	...	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	1.46	1.07	0.79	0.85	1.15	0.95
Debt to equity	0.29	1.10	2.38	0.56	1.10	3.98
Liabilities to assets	0.47	0.79	1.01	0.80	0.77	0.76
Interest coverage	3.26	1.94	-0.93	0.39	3.26	1.48

Distribution of firms by profits/losses

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

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

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

SICE: 452
Industry: Service industries incidental to air transport

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	2.8	2.4
Accounts receivable	5.2	29.5
Inventory	2.9	5.7
Capital assets	74.8	19.6
Other assets	1.8	12.7
Total operating assets	87.5	70.0
Investments and accounts with affiliates	10.4	19.3
Portfolio investments and loans with non-affiliates	2.0	10.7
Total assets	100.0	100.0
Liabilities		
Accounts payable	3.9	30.9
Borrowing:		
Banks	35.2	17.4
Short term paper	...	...
Mortgages	2.7	...
Bonds	...	...
Other loans	22.5	4.6
Amount owing to affiliates	9.1	11.3
Other liabilities	2.7	8.7
Deferred income tax	2.2	2.6
Total liabilities	78.4	75.5
Shareholders' equity		
Share capital	10.9	0.0
Retained earnings	9.9	-3.2
Other surplus	0.8	27.8
Total shareholders' equity	21.6	24.5
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	17.4	51.5
Current liabilities - % of total assets	21.1	56.3

SICE: 452
Industry: Service industries incidental to air transport

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	342					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	12.8	3.1	-2.9	2.2	3.6	2.2
Pretax profit margin	16.5	4.1	-2.5	3.5	4.7	2.8
Operating profit margin	21.5	5.4	1.9	9.4	6.7	3.6
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	55.9	44.4	19.6	34.0	45.3	...
Return on net operating assets	14.4	5.9	-1.0	4.7	7.3	...
Pretax profit to assets	15.4	4.0	-3.2	3.2	6.7	5.1
Return on capital employed	13.6	9.3	0.5	5.8	16.5	...
Return on equity (2)	37.6	16.3	-1.5	14.3	17.7	9.6
<i>Efficiency (ratios)</i>						
Receivable turnover	13.33	8.25	3.16	5.25	11.35	5.06
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	1.61	1.17	0.73	0.91	1.17	0.95
Debt to equity	0.23	0.45	1.12	0.13	0.94	...
Liabilities to assets	0.53	0.81	1.00	0.84	0.75	0.72
Interest coverage	2.17	1.67	0.84	1.07	2.17	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	78	22
Pretax profit	68	32
Net profit	63	37
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.

SICE: 453
 Industry: Railway transport and related service industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	0.8	5.9
Accounts receivable	7.8	14.1
Inventory	0.0	3.3
Capital assets	74.4	65.1
Other assets	5.6	9.4
Total operating assets	88.6	97.8
Investments and accounts with affiliates	11.1	2.1
Portfolio investments and loans with non-affiliates	0.3	0.1
Total assets	100.0	100.0
Liabilities		
Accounts payable	14.7	18.1
Borrowing:		
Banks	5.0	18.0
Short term paper	...	...
Mortgages	...	...
Bonds	...	...
Other loans	5.5	1.6
Amount owing to affiliates	80.0	76.6
Other liabilities	1.3	2.4
Deferred income tax	2.0	1.6
Total liabilities	108.5	118.2
Shareholders' equity		
Share capital	7.5	7.7
Retained earnings	-20.0	-28.1
Other surplus	4.0	2.2
Total shareholders' equity	-8.5	-18.2
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	9.7	27.8
Current liabilities - % of total assets	20.9	28.3

SICE: 453

Industry: Railway transport and related service industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	57					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.5	2.9	-1.5	3.3	2.5	4.1
Pretax profit margin	11.4	3.7	-1.2	3.5	3.8	8.3
Operating profit margin	...	14.7	...	...	9.9	6.3
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	...	68.6	...	...	170.2	134.4
Return on net operating assets	...	15.5	...	...	15.6	16.1
Pretax profit to assets	15.0	5.9	-1.1	5.8	6.8	8.7
Return on capital employed	...	13.2	...	...	13.2	13.9
Return on equity (2)	31.8	12.6	-0.1	5.4	15.7	15.4
<i>Efficiency (ratios)</i>						
Receivable turnover	...	10.90	...	...	5.82	6.88
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.27	...	...	1.31	1.34
Debt to equity	...	0.14	...	...	0.14	1.39
Liabilities to assets	0.35	0.69	0.98	0.79	0.68	0.66
Interest coverage	...	5.77	...	...	5.77	8.54

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.

SICE: 454
 Industry: Water transport industries

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

	%	%
Cash	7.9	10.5
Accounts receivable	12.9	11.0
Inventory	0.7	2.9
Capital assets	44.9	41.3
Other assets	7.1	14.6
Total operating assets	73.4	80.3
Investments and accounts with affiliates	17.9	16.9
Portfolio investments and loans with non-affiliates	-8.6	2.9
Total assets	100.0	100.0

Liabilities

Accounts payable	15.6	12.2
Borrowing:	13.9	9.0
Banks	0.8	1.0
Short term paper	7.9	1.5
Mortgages	1.1	0.2
Bonds	6.3	7.4
Other loans	23.4	14.0
Amount owing to affiliates	4.4	8.1
Other liabilities	0.7	6.8
Deferred income tax	74.1	60.2
Total liabilities	74.1	60.2

Shareholders' equity

Share capital	3.8	6.2
Retained earnings	17.8	25.4
Other surplus	4.2	8.2
Total shareholders' equity	25.9	39.8

Total liabilities and shareholders' equity

	100.0	100.0
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Current assets - % of total assets	30.8	29.8
Current liabilities - % of total assets	31.4	29.5

SICE: 454
 Industry: Water transport industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	519					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	10.0	1.9	-5.9	1.5	2.0	1.1
Pretax profit margin	12.5	2.4	-4.7	2.0	2.4	1.7
Operating profit margin	11.3	5.5	0.2	2.7	8.6	4.0
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	249.6	205.5	105.6	124.5	219.5	148.7
Return on net operating assets	21.0	9.3	0.6	4.5	17.7	14.8
Pretax profit to assets	11.8	2.1	-3.8	1.5	3.0	3.9
Return on capital employed	10.5	3.2	0.1	1.3	5.9	8.9
Return on equity (2)	26.1	8.4	-1.8	6.3	12.3	14.1
<i>Efficiency (ratios)</i>						
Receivable turnover	15.50	13.12	7.58	12.45	6.11	8.55
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.49	1.08	1.00	0.91	1.30	1.05
Debt to equity	0.27	0.56	1.84	0.86	0.49	0.28
Liabilities to assets	0.46	0.78	1.00	0.82	0.73	0.79
Interest coverage	3.90	3.35	0.30	3.02	1.36	4.30

Distribution of firms by profits/losses

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

SICE: 455
Industry: Service industries incidental to water transport

Balance Sheet Structure (for a typical firm)

Small firms with revenue
under \$5 million

Medium firms with
revenue from \$5 million
to \$25 million

Assets

	%	%
Cash	9.0	8.8
Accounts receivable	31.1	16.0
Inventory	0.3	0.1
Capital assets	41.7	40.6
Other assets	2.5	5.1
Total operating assets	84.5	70.5
Investments and accounts with affiliates	10.2	10.8
Portfolio investments and loans with non-affiliates	5.3	18.6
Total assets	100.0	100.0

Liabilities

Accounts payable	23.2	17.1
Borrowing:		
Banks	15.5	9.9
Short term paper	...	2.7
Mortgages	0.5	0.3
Bonds	0.3	0.1
Other loans	9.7	3.2
Amount owing to affiliates	10.4	13.2
Other liabilities	2.1	12.7
Deferred income tax	0.3	3.5
Total liabilities	61.9	62.5

Shareholders' equity

Share capital	4.6	5.1
Retained earnings	33.4	31.5
Other surplus	0.1	0.9
Total shareholders' equity	38.1	37.5

Total liabilities and shareholders' equity

100.0 **100.0**

Current assets - % of total assets	48.3	47.0
Current liabilities - % of total assets	37.1	30.4

SICE: 455
 Industry: Service industries incidental to water transport

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	268					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	11.2	3.1	-1.5	2.1	4.9	3.9
Pretax profit margin	16.3	4.3	-1.3	2.9	6.4	6.5
Operating profit margin	18.7	11.3	2.2	6.6	11.6	2.2
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	311.1	279.4	261.8	223.2	278.7	210.0
Return on net operating assets	42.2	11.3	-1.6	-19.6	11.3	5.9
Pretax profit to assets	25.4	6.7	-2.5	4.6	9.2	13.8
Return on capital employed	30.8	26.3	12.8	7.7	14.4	8.0
Return on equity (2)	42.6	15.6	3.7	9.1	19.0	30.6
<i>Efficiency (ratios)</i>						
Receivable turnover	...	8.67	...	...	8.93	5.07
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	1.95	1.64	1.27	1.56	1.35	1.26
Debt to equity	0.29	0.88	2.23	...	0.86	0.45
Liabilities to assets	0.39	0.73	0.98	0.75	0.68	0.69
Interest coverage	16.56	3.23	2.62	...	2.62	10.36

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
Pretax profit	75	25
Net profit	75	25
Percentage of firms with zero or negative equity (2)	10	

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

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

SICE: 456
 Industry: Truck transport industries

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

	%	%
Assets		
Cash	8.5	4.6
Accounts receivable	18.5	28.6
Inventory	1.9	2.3
Capital assets	54.2	49.5
Other assets	4.7	5.2
Total operating assets	87.8	90.3
Investments and accounts with affiliates	7.6	7.8
Portfolio investments and loans with non-affiliates	4.6	1.8
Total assets	100.0	100.0
Liabilities		
Accounts payable	13.6	14.6
Borrowing:	27.8	26.8
Banks	0.0	0.0
Short term paper	1.2	1.5
Mortgages	0.1	0.2
Bonds	19.7	20.2
Other loans	10.0	9.7
Amount owing to affiliates	1.5	1.2
Other liabilities	1.0	2.4
Deferred income tax	74.9	76.6
Total liabilities	74.9	76.6
Shareholders' equity		
Share capital	3.8	3.6
Retained earnings	20.4	19.6
Other surplus	0.9	0.3
Total shareholders' equity	25.1	23.4
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	35.2	39.5
Current liabilities - % of total assets	33.7	34.5

SICE: 456
Industry: Truck transport industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	17,157					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	7.3	1.9	-2.9	1.7	2.1	1.4
Pretax profit margin	8.7	2.3	-2.7	2.1	2.6	1.8
Operating profit margin	9.4	3.6	-1.5	2.7	4.6	2.9
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	317.8	202.6	139.5	199.5	223.9	229.7
Return on net operating assets	18.8	7.4	-3.4	5.9	10.8	10.4
Pretax profit to assets	15.4	4.3	-5.3	3.5	5.6	4.8
Return on capital employed	18.1	7.5	-1.7	5.5	10.5	8.5
Return on equity (2)	35.6	14.0	-2.2	13.4	14.8	14.7
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	13.69	9.72	6.87	10.76	8.84	6.99
Inventory turnover	...	...	...	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	2.67	1.46	0.99	1.50	1.32	1.17
Debt to equity	0.47	1.32	3.24	1.42	1.19	1.89
Liabilities to assets	0.53	0.81	1.01	0.84	0.73	0.76
Interest coverage	4.17	1.29	-0.30	1.00	2.24	1.53

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	73	27
Pretax profit	66	34
Net profit	65	35
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.

SICE: 457
 Industry: Public passenger transit systems industries

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

	%	%
Cash	8.7	13.4
Accounts receivable	5.8	9.0
Inventory	1.7	1.3
Capital assets	60.4	59.8
Other assets	6.1	13.0
Total operating assets	82.6	96.4
Investments and accounts with affiliates	13.2	3.2
Portfolio investments and loans with non-affiliates	4.2	0.4
Total assets	100.0	100.0

Liabilities

Accounts payable	6.8	16.3
Borrowing:		
Banks	21.0	21.6
Short term paper	0.0	3.1
Mortgages	0.8	...
Bonds	0.5	...
Other loans	16.3	7.6
Amount owing to affiliates	13.2	15.5
Other liabilities	1.1	1.1
Deferred income tax	3.3	6.5
Total liabilities	63.0	71.7

Shareholders' equity

Share capital	4.6	1.9
Retained earnings	31.3	26.3
Other surplus	1.1	0.1
Total shareholders' equity	37.0	28.3

Total liabilities and shareholders' equity

	100.0	100.0
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Current assets - % of total assets	21.0	29.0
Current liabilities - % of total assets	20.1	45.8

SICE: 457
Industry: Public passenger transit systems industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,413					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	10.2	4.3	-0.4	4.5	4.1	1.7
Pretax profit margin	12.7	5.6	0.2	5.9	5.3	2.0
Operating profit margin	13.7	7.1	0.1	7.1	7.0	4.5
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	179.3	138.2	100.5	120.7	156.4	324.3
Return on net operating assets	17.2	9.4	-0.2	8.7	12.9	10.9
Pretax profit to assets	14.4	6.5	0.1	6.3	6.6	2.5
Return on capital employed	12.8	8.0	1.4	6.9	8.5	9.5
Return on equity (2)	23.0	11.6	3.1	11.1	12.4	11.2
<i>Efficiency (ratios)</i>						
Receivable turnover	18.24	13.83	8.86	13.83	12.78	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.91	1.77	1.00	2.24	1.19	...
Debt to equity	0.34	0.92	1.96	0.42	1.26	...
Liabilities to assets	0.27	0.56	0.84	0.50	0.61	0.78
Interest coverage	6.61	2.96	1.25	2.31	4.43	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	85	15
Pretax profit	85	15
Net profit	83	17
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.

SICE: 458
 Industry: Other transportation industries

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

	%	%
Assets		
Cash	10.2	...
Accounts receivable	22.4	...
Inventory	0.5	...
Capital assets	32.8	...
Other assets	14.4	...
Total operating assets	80.2	...
Investments and accounts with affiliates	4.7	...
Portfolio investments and loans with non-affiliates	15.1	...
Total assets	100.0	...
Liabilities		
Accounts payable	17.9	...
Borrowing:	20.4	...
Banks	...	...
Short term paper	2.2	...
Mortgages	...	...
Bonds	12.7	...
Other loans	20.0	...
Amount owing to affiliates	5.0	...
Other liabilities	0.3	...
Deferred income tax	...	...
Total liabilities	78.5	...
Shareholders' equity		
Share capital	5.2	...
Retained earnings	12.6	...
Other surplus	3.7	...
Total shareholders' equity	21.5	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	39.9	...
Current liabilities - % of total assets	37.2	...

SICE: 458
Industry: Other transportation industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,055					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.3	1.1	-4.5	0.7	2.1	0.0
Pretax profit margin	7.6	1.4	-4.2	0.9	2.5	0.0
Operating profit margin	8.7	1.6	-2.8	0.8	6.5	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	279.7	231.7	164.6	225.5	278.7	...
Return on net operating assets	12.5	2.6	-11.7	0.3	7.7	...
Pretax profit to assets	13.9	2.6	-8.4	1.0	5.9	0.6
Return on capital employed	12.2	3.5	-2.8	1.6	5.5	...
Return on equity (2)	31.3	10.6	-3.1	10.0	11.9	...
<i>Efficiency (ratios)</i>						
Receivable turnover	10.76	7.50	5.65	7.23	8.90	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.73	1.50	0.90	1.81	1.09	...
Debt to equity	0.69	1.64	1.79	1.42	1.35	...
Liabilities to assets	0.48	0.82	1.04	0.86	0.75	0.96
Interest coverage	5.50	2.44	-0.27	1.00	4.49	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	61	39
Pretax profit	69	31
Net profit	66	34
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.

SICE: 459
 Industry: Other service industries incidental to transportation

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	12.4	20.5
Accounts receivable	24.2	33.3
Inventory	1.4	2.6
Capital assets	44.2	22.4
Other assets	5.3	5.4
Total operating assets	87.4	84.3
Investments and accounts with affiliates	7.8	14.6
Portfolio investments and loans with non-affiliates	4.8	1.1
Total assets	100.0	100.0
Liabilities		
Accounts payable	21.9	30.2
Borrowing:	25.7	12.4
Banks	0.1	0.0
Short term paper	1.3	...
Mortgages	1.3	...
Bonds	12.4	5.7
Other loans	5.7	18.4
Amount owing to affiliates	6.0	5.8
Other liabilities	1.2	1.5
Deferred income tax		
Total liabilities	75.7	74.0
Shareholders' equity		
Share capital	3.5	12.1
Retained earnings	19.8	13.4
Other surplus	1.0	0.4
Total shareholders' equity	24.3	26.0
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	46.5	61.6
Current liabilities - % of total assets	44.8	50.4

SICE: 459

Industry: Other service industries incidental to transportation

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	2,219					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.6	1.9	-1.6	1.8	2.1	1.2
Pretax profit margin	8.2	2.6	-1.4	2.2	2.7	1.5
Operating profit margin	10.9	6.4	-0.6	7.9	1.8	1.0
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	288.6	162.8	97.9	162.8	208.0	270.1
Return on net operating assets	22.6	12.2	-10.7	12.8	6.3	14.0
Pretax profit to assets	19.7	5.6	-3.4	4.1	7.3	6.4
Return on capital employed	15.7	11.7	0.3	12.6	8.8	9.4
Return on equity (2)	41.2	17.6	2.2	13.6	21.4	23.5
<i>Efficiency (ratios)</i>						
Receivable turnover	12.02	7.01	5.84	6.38	9.15	9.38
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	1.85	1.25	0.84	1.70	1.18	1.17
Debt to equity	0.22	0.95	2.60	0.98	0.95	0.98
Liabilities to assets	0.52	0.81	1.01	0.84	0.79	0.82
Interest coverage	4.25	1.00	-0.45	1.00	0.93	7.03

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	72	28
Pretax profit	70	30
Net profit	70	30
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.

SICE: 461
Industry: Pipeline transport industries

Balance Sheet Structure (for a typical firm)

Small firms with revenue
under \$5 million

Medium firms with
revenue from \$5 million
to \$25 million

Assets

	%	%
Cash	6.5	11.5
Accounts receivable	19.8	14.4
Inventory	0.6	0.8
Capital assets	66.6	49.9
Other assets	5.7	2.2
Total operating assets	99.2	78.8
Investments and accounts with affiliates	0.4	19.2
Portfolio investments and loans with non-affiliates	0.3	2.0
Total assets	100.0	100.0

Liabilities

Accounts payable	14.4	17.3
Borrowing:		
Banks	3.8	9.5
Short term paper	...	...
Mortgages	...	...
Bonds	...	...
Other loans	3.0	6.5
Amount owing to affiliates	44.5	12.3
Other liabilities	0.5	2.2
Deferred income tax	1.2	3.6
Total liabilities	67.3	51.4

Shareholders' equity

Share capital	3.1	24.3
Retained earnings	29.5	19.6
Other surplus	...	4.7
Total shareholders' equity	32.7	48.6

Total liabilities and shareholders' equity

100.0	100.0
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Current assets - % of total assets	26.0	27.1
Current liabilities - % of total assets	39.2	17.0

SICE: 461
 Industry: Pipeline transport industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	40					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	23.6	10.1	2.1	7.5	11.9	20.8
Pretax profit margin	45.6	11.2	3.4	8.9	16.7	40.0
Operating profit margin	...	11.7	...	11.7	...	28.6
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	...	371.5	...	212.6	...	118.9
Return on net operating assets	...	11.9	...	26.4	...	27.0
Pretax profit to assets	25.9	9.2	1.1	18.8	6.5	14.1
Return on capital employed	...	12.6	...	16.9	...	...
Return on equity (2)	26.9	13.8	2.9	21.2	12.1	14.1
<i>Efficiency (ratios)</i>						
Receivable turnover	...	4.86	...	12.05	...	7.37
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.66	...	0.92	...	1.75
Debt to equity	...	0.46	...	0.65	...	...
Liabilities to assets	0.21	0.52	0.85	0.54	0.52	0.41
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.

SICE: 479
Industry: Other storage and warehousing industries

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	5.7	3.5
Accounts receivable	9.5	15.3
Inventory	2.0	5.4
Capital assets	59.6	56.2
Other assets	6.6	6.7
Total operating assets	83.3	87.2
Investments and accounts with affiliates	12.3	12.4
Portfolio investments and loans with non-affiliates	4.4	0.4
Total assets	100.0	100.0
Liabilities		
Accounts payable	9.8	9.9
Borrowing:		
Banks	25.9	14.3
Short term paper	0.2	0.2
Mortgages	9.7	10.0
Bonds	2.4	17.1
Other loans	13.5	7.9
Amount owing to affiliates	22.8	18.7
Other liabilities	3.4	3.1
Deferred income tax	0.4	2.7
Total liabilities	88.1	83.8
Shareholders' equity		
Share capital	8.0	13.5
Retained earnings	2.4	1.6
Other surplus	1.5	1.1
Total shareholders' equity	11.9	16.2
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	24.0	29.9
Current liabilities - % of total assets	31.0	34.8

SICE: 479

Industry: Other storage and warehousing industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	732					
Financial ratios						
<u>Profitability (percentages)</u>						
Net profit margin	11.9	2.8	-2.0	2.6	2.9	1.1
Pretax profit margin	14.3	3.8	-1.7	4.1	3.7	1.8
Operating profit margin	16.1	3.8	-0.3	9.0	2.3	1.9
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	239.4	72.4	37.2	46.6	98.9	187.5
Return on net operating assets	15.5	5.6	-3.7	7.0	4.7	9.0
Pretax profit to assets	12.8	3.4	-1.8	2.8	4.1	2.9
Return on capital employed	12.9	5.3	0.7	6.8	3.1	8.3
Return on equity (2)	30.6	11.5	-0.8	8.3	15.8	12.5
<u>Efficiency (ratios)</u>						
Receivable turnover	10.95	8.04	6.13	6.07	9.75	6.80
Inventory turnover	...	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>						
Working capital	2.02	1.28	0.84	0.98	1.37	0.82
Debt to equity	0.43	1.07	1.85	1.17	0.76	0.43
Liabilities to assets	0.57	0.87	1.02	0.93	0.80	0.81
Interest coverage	4.41	1.21	0.29	1.87	1.06	1.41

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	73	27
Pretax profit	68	32
Net profit	68	32
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.

SICE: 481
 Industry: Telecommunication broadcasting industries

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

	%	%
Assets		
Cash	7.4	5.7
Accounts receivable	10.1	15.2
Inventory	1.2	1.6
Capital assets	27.4	41.3
Other assets	24.4	25.2
Total operating assets	70.5	88.9
Investments and accounts with affiliates	23.4	8.0
Portfolio investments and loans with non-affiliates	6.1	3.1
Total assets	100.0	100.0
Liabilities		
Accounts payable	9.6	13.6
Borrowing:		
Banks	19.4	14.7
Short term paper	0.0	0.2
Mortgages	0.1	0.9
Bonds	3.1	16.3
Other loans	7.5	4.6
Amount owing to affiliates	14.2	12.2
Other liabilities	3.2	4.5
Deferred income tax	0.7	2.2
Total liabilities	57.7	69.3
Shareholders' equity		
Share capital	28.5	10.4
Retained earnings	2.1	19.8
Other surplus	11.7	0.6
Total shareholders' equity	42.3	30.7
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	31.4	25.9
Current liabilities - % of total assets	27.2	27.3

SICE: 481
Industry: Telecommunication broadcasting industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	465					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	12.8	5.7	-0.6	5.7	5.6	3.3
Pretax profit margin	15.4	6.8	-0.2	6.2	7.0	5.3
Operating profit margin	21.4	8.7	3.1	...	7.5	5.9
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	226.2	143.8	81.3	...	202.7	146.6
Return on net operating assets	18.6	9.5	6.7	7.9	17.7	5.8
Pretax profit to assets	18.5	7.0	-0.4	5.0	8.0	4.6
Return on capital employed	20.1	13.5	7.7	8.6	19.0	5.4
Return on equity (2)	28.2	13.3	2.9	11.4	14.2	10.1
<i>Efficiency (ratios)</i>						
Receivable turnover	12.61	6.16	4.66	...	5.98	5.34
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.58	1.24	1.06	3.30	1.19	1.11
Debt to equity	0.29	0.90	2.80	...	0.81	0.51
Liabilities to assets	0.33	0.59	0.91	0.60	0.59	0.82
Interest coverage	8.08	2.94	2.01	...	3.96	1.93

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	77	23
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.

SICE: 482
 Industry: Telecommunication carriers industry

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

	%	%
Assets		
Cash	3.7	8.8
Accounts receivable	19.3	10.9
Inventory	3.6	1.3
Capital assets	54.6	44.3
Other assets	2.2	12.1
Total operating assets	83.4	77.3
Investments and accounts with affiliates	11.4	22.7
Portfolio investments and loans with non-affiliates	5.2	...
Total assets	100.0	100.0
Liabilities		
Accounts payable	12.2	17.8
Borrowing:		
Banks	16.0	11.4
Short term paper	0.0	...
Mortgages	6.0	...
Bonds	0.6	...
Other loans	9.5	8.4
Amount owing to affiliates	8.2	35.2
Other liabilities	0.7	5.4
Deferred income tax	0.2	-0.9
Total liabilities	53.4	77.3
Shareholders' equity		
Share capital	14.5	29.4
Retained earnings	24.5	-6.9
Other surplus	7.7	0.2
Total shareholders' equity	46.6	22.7
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	28.0	22.6
Current liabilities - % of total assets	21.9	34.9

SICE: 482
Industry: Telecommunication carriers industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	436					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	11.0	2.9	-2.2	2.5	3.3	2.8
Pretax profit margin	14.3	4.0	-1.8	3.6	4.3	3.1
Operating profit margin	34.0	29.7	7.5	...	7.6	-1.8
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	385.2	287.3	137.5	...	70.1	62.6
Return on net operating assets	16.1	15.4	13.8	...	14.6	-1.1
Pretax profit to assets	24.6	9.5	-5.5	8.2	10.0	3.9
Return on capital employed	12.8	12.3	8.7	...	11.2	1.5
Return on equity (2)	54.3	23.6	8.3	27.7	16.4	9.5
<i>Efficiency (ratios)</i>						
Receivable turnover	2.70	1.50	0.78	...	6.11	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.21	1.56	1.39	1.21	1.24	0.82
Debt to equity	0.30	0.98	4.99	4.10	0.44	...
Liabilities to assets	0.46	0.77	1.04	0.82	0.73	0.76
Interest coverage	...	3.38	...	...	3.71	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	90	10
Pretax profit	95	5
Net profit	95	5
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.

SICE: 484
 Industry: Postal and courier service industries

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	10.9	...
Accounts receivable	34.8	...
Inventory	0.6	...
Capital assets	40.0	...
Other assets	6.9	...
Total operating assets	93.2	...
Investments and accounts with affiliates	2.8	...
Portfolio investments and loans with non-affiliates	4.0	...
Total assets	100.0	...
Liabilities		
Accounts payable	22.5	...
Borrowing:		
Banks	27.1	...
Short term paper	0.0	...
Mortgages	1.8	...
Bonds	0.4	...
Other loans	14.1	...
Amount owing to affiliates	5.7	...
Other liabilities	5.4	...
Deferred income tax	0.7	...
Total liabilities	77.9	...
Shareholders' equity		
Share capital	4.7	...
Retained earnings	17.1	...
Other surplus	0.2	...
Total shareholders' equity	22.1	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	52.4	...
Current liabilities - % of total assets	45.4	...

SICE: 484
 Industry: Postal and courier service industries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,434					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.2	1.8	-1.0	2.0	1.5	1.2
Pretax profit margin	7.2	2.2	-0.8	2.6	1.7	1.5
Operating profit margin	8.6	4.8	1.6	5.2	3.2	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	368.3	337.8	226.6	337.8	397.1	...
Return on net operating assets	35.2	20.4	6.1	19.7	25.4	...
Pretax profit to assets	24.7	8.5	-3.5	9.7	7.3	6.3
Return on capital employed	39.3	19.1	7.5	15.4	22.0	...
Return on equity (2)	46.9	21.4	4.7	21.9	21.4	17.6
<i>Efficiency (ratios)</i>						
Receivable turnover	15.14	12.29	8.00	13.55	8.00	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.34	1.00	0.90	1.00	1.01	...
Debt to equity	0.25	1.66	2.94	0.98	1.66	...
Liabilities to assets	0.55	0.83	1.05	0.86	0.78	0.68
Interest coverage	3.80	2.80	0.96	3.05	2.21	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	95	5
Pretax profit	89	11
Net profit	89	11
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.

SICE: 491
 Industry: Electric power systems industry

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.5	1.1
Accounts receivable	9.0	2.8
Inventory	0.5	0.4
Capital assets	76.7	73.7
Other assets	4.7	0.8
Total operating assets	95.3	78.8
Investments and accounts with affiliates	0.4	21.1
Portfolio investments and loans with non-affiliates	4.3	0.1
Total assets	100.0	100.0
Liabilities		
Accounts payable	3.9	3.8
Borrowing:		
Banks	40.1	15.3
Short term paper	...	...
Mortgages	4.6	14.3
Bonds	2.5	11.8
Other loans	27.8	15.1
Amount owing to affiliates	10.2	10.8
Other liabilities	0.9	0.3
Deferred income tax	1.0	10.1
Total liabilities	91.0	81.7
Shareholders' equity		
Share capital	5.0	13.9
Retained earnings	3.8	-6.5
Other surplus	0.2	10.9
Total shareholders' equity	9.0	18.3
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	14.5	4.6
Current liabilities - % of total assets	11.3	7.6

SICE: 491

Industry: Electric power systems industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	14					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	21.0	5.6	-4.3	6.3	5.6	2.7
Pretax profit margin	22.0	8.3	-2.0	6.8	8.3	3.5
Operating profit margin	...	24.7	...	...	24.7	28.9
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	...	21.1	...	...	21.1	30.0
Return on net operating assets	...	7.4	...	...	8.9	8.4
Pretax profit to assets	10.1	3.4	-0.9	3.7	3.4	1.9
Return on capital employed	...	6.6	...	...	7.8	8.3
Return on equity (2)	26.8	11.8	-3.5	24.4	9.3	7.9
<i>Efficiency (ratios)</i>						
Receivable turnover	...	6.59	...	...	6.59	7.72
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.74	...	...	1.64	...
Debt to equity	...	1.78	...	...	1.78	...
Liabilities to assets	0.54	0.76	0.96	0.73	0.81	0.70
Interest coverage	...	1.64	...	...	1.20	...

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.

SICE: 492
 Industry: Gas distribution systems industry

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

	%	%
Assets		
Cash	4.5	...
Accounts receivable	7.6	...
Inventory	1.5	...
Capital assets	76.7	...
Other assets	2.8	...
Total operating assets	93.2	...
Investments and accounts with affiliates	0.4	...
Portfolio investments and loans with non-affiliates	6.4	...
Total assets	100.0	...
Liabilities		
Accounts payable	3.8	...
Borrowing:		
Banks	7.6	...
Short term paper	0.0	...
Mortgages	0.0	...
Bonds	0.3	...
Other loans	1.1	...
Amount owing to affiliates	7.1	...
Other liabilities	2.0	...
Deferred income tax	1.1	...
Total liabilities	23.0	...
Shareholders' equity		
Share capital	10.2	...
Retained earnings	32.7	...
Other surplus	34.2	...
Total shareholders' equity	77.0	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	15.5	...
Current liabilities - % of total assets	13.2	...

SICE: 492
 Industry: Gas distribution systems industry

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	62					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.4	3.0	-1.5	4.3	2.3	2.3
Pretax profit margin	8.6	3.0	-1.5	4.4	2.3	2.3
Operating profit margin	41.3	19.8	0.3	...	19.8	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	...	45.7	...	...	45.7	...
Return on net operating assets	4.2	0.3	0.2	...	0.0	...
Pretax profit to assets	7.2	1.7	-1.4	3.3	1.2	5.1
Return on capital employed	7.3	2.5	0.7	...	1.3	...
Return on equity (2)	8.8	2.9	-1.1	3.2	1.9	20.9
<i>Efficiency (ratios)</i>						
Receivable turnover	...	4.47	...	...	4.25	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.04	2.75	1.67	...	2.53	...
Debt to equity	...	0.19	...	...	0.19	...
Liabilities to assets	0.09	0.22	0.71	0.24	0.19	0.73
Interest coverage	...	3.63	...	...	3.63	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	63	37
Pretax profit	88	12
Net profit	88	12
Percentage of firms with zero or negative equity (2)	...	

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

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

SICE: 499
 Industry: Other utility industries n.e.c.

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

	%	%
Cash	4.5	1.7
Accounts receivable	18.1	15.7
Inventory	2.7	1.9
Capital assets	59.8	38.1
Other assets	6.7	10.1
Total operating assets	91.8	67.4
Investments and accounts with affiliates	7.8	29.2
Portfolio investments and loans with non-affiliates	0.4	3.4
Total assets	100.0	100.0

Liabilities

Accounts payable	12.4	12.6
Borrowing:		
Banks	28.3	12.9
Short term paper	...	0.2
Mortgages	11.3	0.4
Bonds	...	2.2
Other loans	15.2	9.8
Amount owing to affiliates	13.7	21.7
Other liabilities	1.2	2.9
Deferred income tax	0.5	0.8
Total liabilities	82.7	63.5

Shareholders' equity

Share capital	8.3	16.7
Retained earnings	5.1	15.2
Other surplus	3.9	4.7
Total shareholders' equity	17.3	36.5

Total liabilities and shareholders' equity

	100.0	100.0
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Current assets - % of total assets	27.3	31.1
Current liabilities - % of total assets	28.2	31.9

SICE: 499
Industry: Other utility industries n.e.c.

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	610					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.8	2.7	-2.0	2.1	3.4	4.3
Pretax profit margin	10.9	3.6	-1.4	2.7	4.6	4.3
Operating profit margin	12.6	6.2	1.8	4.5	6.2	5.1
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	413.7	233.9	149.8	175.0	208.0	87.4
Return on net operating assets	12.1	6.2	-1.3	6.6	9.3	0.3
Pretax profit to assets	17.0	5.9	-3.1	5.1	6.9	6.7
Return on capital employed	17.8	7.5	1.2	6.1	8.2	0.6
Return on equity (2)	36.4	16.7	1.9	14.8	17.8	14.6
<i>Efficiency (ratios)</i>						
Receivable turnover	12.93	6.84	4.75	6.24	9.80	5.56
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.50	1.02	0.76	1.21	0.98	1.17
Debt to equity	0.64	1.17	2.49	1.17	0.93	0.82
Liabilities to assets	0.44	0.74	0.98	0.78	0.71	0.63
Interest coverage	4.25	1.61	0.49	0.81	2.21	1.96

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	67	33
Net profit	63	37
Percentage of firms with zero or negative equity (2)	30	

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

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

SICE: 501
 Industry: Farm products, wholesale

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

	%	%
Cash	6.4	8.8
Accounts receivable	20.4	37.5
Inventory	25.0	17.2
Capital assets	31.4	22.9
Other assets	5.0	4.1
Total operating assets	88.2	90.5
Investments and accounts with affiliates	8.1	6.4
Portfolio investments and loans with non-affiliates	3.7	3.1
Total assets	100.0	100.0

Liabilities

Accounts payable	16.0	25.1
Borrowing:		
Banks	27.9	17.0
Short term paper	0.0	...
Mortgages	2.9	2.3
Bonds	0.2	1.3
Other loans	10.4	5.3
Amount owing to affiliates	16.1	5.6
Other liabilities	1.6	14.2
Deferred income tax	1.8	1.2
Total liabilities	77.1	72.1

Shareholders' equity

Share capital	2.9	3.7
Retained earnings	17.8	20.7
Other surplus	2.3	3.5
Total shareholders' equity	22.9	27.9
Total liabilities and shareholders' equity	100.0	100.0

Current assets - % of total assets	59.1	71.3
Current liabilities - % of total assets	42.3	46.7

SICE: 501
Industry: Farm products, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,468					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.0	1.3	-1.3	1.3	1.4	0.8
Pretax profit margin	6.3	1.8	-1.0	1.7	1.8	1.0
Operating profit margin	6.9	3.1	-0.8	4.2	3.0	1.0
Gross profit margin	39.9	23.3	12.2	34.5	18.7	8.1
Operating revenue to net operating assets	321.7	201.3	92.7	170.5	262.8	437.1
Return on net operating assets	18.8	6.2	-1.1	2.8	9.2	8.9
Pretax profit to assets	12.4	3.5	-3.4	1.9	4.9	7.7
Return on capital employed	18.1	7.1	-0.0	5.0	8.8	19.6
Return on equity (2)	27.1	11.1	-0.4	5.5	13.2	15.5
<i>Efficiency (ratios)</i>						
Receivable turnover	9.03	6.19	4.28	4.93	8.62	8.78
Inventory turnover	10.67	4.17	1.74	2.80	8.65	18.27
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.34	1.39	0.96	1.06	1.51	1.48
Debt to equity	0.40	1.07	3.56	1.04	1.10	0.54
Liabilities to assets	0.42	0.74	0.97	0.74	0.74	0.65
Interest coverage	5.21	1.40	-0.50	0.95	2.53	7.81

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	72	28
Pretax profit	73	27
Net profit	73	27
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.

SICE: 511
 Industry: Petroleum products, wholesale

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

	%	%
Assets		
Cash	6.7	8.2
Accounts receivable	31.7	32.8
Inventory	4.6	7.3
Capital assets	33.5	24.6
Other assets	11.1	13.3
Total operating assets	87.6	86.1
Investments and accounts with affiliates	6.7	7.0
Portfolio investments and loans with non-affiliates	5.7	6.9
Total assets	100.0	100.0
Liabilities		
Accounts payable	14.4	32.4
Borrowing:	25.5	15.1
Banks	0.0	10.2
Short term paper	2.2	0.2
Mortgages	1.2	...
Bonds	11.6	7.1
Other loans	25.5	9.1
Amount owing to affiliates	2.8	2.3
Other liabilities	0.3	0.5
Deferred income tax	...	...
Total liabilities	83.5	76.9
Shareholders' equity		
Share capital	4.5	8.3
Retained earnings	9.6	14.5
Other surplus	2.4	0.3
Total shareholders' equity	16.5	23.1
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	48.8	52.1
Current liabilities - % of total assets	37.1	56.7

SICE: 511
Industry: Petroleum products, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,128					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.2	2.2	-0.9	1.8	2.4	1.0
Pretax profit margin	8.9	2.8	-0.7	2.3	3.0	1.4
Operating profit margin	9.1	3.0	-0.5	3.4	3.4	1.6
Gross profit margin	40.5	23.9	12.5	35.8	19.2	12.9
Operating revenue to net operating assets	311.3	180.1	96.7	137.7	264.7	440.4
Return on net operating assets	22.7	12.7	2.0	8.7	15.3	10.4
Pretax profit to assets	15.5	5.7	-1.4	2.9	7.2	5.9
Return on capital employed	22.6	8.7	2.4	7.8	12.6	5.9
Return on equity (2)	26.2	11.3	0.3	7.0	14.1	12.4
<i>Efficiency (ratios)</i>						
Receivable turnover	10.66	7.19	3.41	6.37	7.19	8.57
Inventory turnover	16.65	8.67	3.79	...	11.14	28.52
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.53	1.76	0.88	1.87	1.62	1.34
Debt to equity	0.19	1.03	2.42	1.43	1.12	1.15
Liabilities to assets	0.29	0.61	0.87	0.61	0.60	0.68
Interest coverage	6.22	2.89	0.47	1.51	2.36	2.69

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	74	26
Pretax profit	72	28
Net profit	72	28
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.

SICE: 521
Industry: Food, wholesale

Balance Sheet Structure (for a typical firm)

Small firms with revenue
under \$5 million

Medium firms with
revenue from \$5 million
to \$25 million

Assets

	%	%
Cash	7.3	9.7
Accounts receivable	24.7	36.5
Inventory	16.9	20.2
Capital assets	31.2	15.7
Other assets	6.9	6.0
Total operating assets	87.0	88.1
Investments and accounts with affiliates	6.6	9.4
Portfolio investments and loans with non-affiliates	6.5	2.5
Total assets	100.0	100.0

Liabilities

Accounts payable	19.3	32.7
Borrowing:		
Banks	22.1	19.0
Short term paper	0.2	0.1
Mortgages	4.9	0.3
Bonds	2.4	0.9
Other loans	9.8	10.1
Amount owing to affiliates	20.4	12.8
Other liabilities	1.8	3.5
Deferred income tax	0.3	0.3
Total liabilities	81.3	79.5

Shareholders' equity

Share capital	3.9	5.1
Retained earnings	13.6	15.3
Other surplus	1.2	0.1
Total shareholders' equity	18.7	20.5

Total liabilities and shareholders' equity

100.0 **100.0**

Current assets - % of total assets	55.4	71.1
Current liabilities - % of total assets	43.9	52.8

SICE: 521
 Industry: Food, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	4,119					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	3.4	0.7	-1.7	0.6	0.7	0.8
Pretax profit margin	4.2	0.9	-1.5	0.9	0.9	1.0
Operating profit margin	7.7	1.5	-1.0	0.8	1.5	1.8
Gross profit margin	32.7	19.7	12.0	26.8	17.2	12.2
Operating revenue to net operating assets	391.3	250.2	118.9	204.9	279.4	371.4
Return on net operating assets	18.1	8.0	-3.2	3.0	8.8	13.2
Pretax profit to assets	14.0	3.1	-6.1	2.0	3.9	4.8
Return on capital employed	14.4	7.3	-0.7	5.9	8.1	11.8
Return on equity (2)	33.6	12.6	0.4	11.4	13.1	12.7
<i>Efficiency (ratios)</i>						
Receivable turnover	14.13	9.45	6.01	7.10	10.30	9.35
Inventory turnover	20.95	11.10	5.78	13.81	9.81	9.61
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.74	1.29	0.97	2.35	1.23	1.37
Debt to equity	0.37	1.47	3.30	0.98	1.76	1.17
Liabilities to assets	0.47	0.83	1.03	0.89	0.80	0.74
Interest coverage	3.75	1.32	-0.25	0.78	1.60	2.37

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	68	32
Pretax profit	62	38
Net profit	62	38
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.

SICE: 522
 Industry: Beverages, wholesale

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

	%	%
Cash	10.0	11.9
Accounts receivable	25.5	18.5
Inventory	12.0	26.9
Capital assets	22.1	25.0
Other assets	5.6	10.5
Total operating assets	75.2	92.8
Investments and accounts with affiliates	15.2	4.1
Portfolio investments and loans with non-affiliates	9.6	3.1
Total assets	100.0	100.0

Liabilities

Accounts payable	20.0	30.9
Borrowing:		
Banks	16.4	13.9
Short term paper	...	...
Mortgages	0.4	...
Bonds	...	1.8
Other loans	8.5	5.4
Amount owing to affiliates	18.5	37.7
Other liabilities	2.3	7.0
Deferred income tax	0.1	0.3
Total liabilities	66.3	97.0

Shareholders' equity

Share capital	10.2	5.1
Retained earnings	22.5	-2.1
Other surplus	1.0	...
Total shareholders' equity	33.7	3.0
Total liabilities and shareholders' equity	100.0	100.0

Current assets - % of total assets	56.5	63.2
Current liabilities - % of total assets	38.7	70.5

SICE: 522
 Industry: Beverages, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	547					
Financial ratios						
<u>Profitability (percentages)</u>						
Net profit margin	6.9	0.9	-3.7	1.4	0.9	1.9
Pretax profit margin	8.8	1.5	-3.0	2.2	1.2	2.5
Operating profit margin	8.3	0.1	-5.6	-4.1	1.5	1.8
Gross profit margin	53.8	32.3	18.4	47.4	22.9	21.7
Operating revenue to net operating assets	352.6	155.3	81.4	109.5	205.8	324.8
Return on net operating assets	9.4	0.3	-13.1	-9.6	6.7	7.7
Pretax profit to assets	13.6	3.8	-6.8	3.5	4.1	4.8
Return on capital employed	11.6	3.3	-5.9	-4.2	8.6	6.6
Return on equity (2)	33.1	12.4	-1.4	13.9	10.7	9.5
<u>Efficiency (ratios)</u>						
Receivable turnover	14.07	10.61	7.11	11.78	10.61	10.93
Inventory turnover	14.81	9.32	1.77	2.05	15.28	9.76
<u>Liquidity/Solvency (ratios)</u>						
Working capital	2.12	1.22	1.00	1.14	1.24	0.89
Debt to equity	0.19	0.60	1.90	0.82	0.60	...
Liabilities to assets	0.51	0.87	1.08	0.91	0.80	0.74
Interest coverage	6.00	0.76	-2.78	-1.65	1.00	2.93

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	61	39
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.

SICE: 523
 Industry: Drugs and toilet preparations, wholesale

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.4	15.2
Accounts receivable	19.3	27.0
Inventory	25.0	21.2
Capital assets	17.6	8.9
Other assets	4.5	15.4
Total operating assets	75.9	87.7
Investments and accounts with affiliates	15.3	9.0
Portfolio investments and loans with non-affiliates	8.9	3.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	23.3	23.3
Borrowing:		
Banks	13.2	15.3
Short term paper	...	...
Mortgages	1.6	...
Bonds	...	...
Other loans	7.4	5.9
Amount owing to affiliates	18.3	11.8
Other liabilities	3.9	4.5
Deferred income tax	0.0	-1.3
Total liabilities	67.8	59.5
Shareholders' equity		
Share capital	7.9	42.3
Retained earnings	23.1	-8.0
Other surplus	1.2	6.2
Total shareholders' equity	32.2	40.5
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	62.0	66.5
Current liabilities - % of total assets	41.9	42.8

SICE: 523

Industry: Drugs and toilet preparations, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,277					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.0	1.5	-2.0	1.0	1.9	1.9
Pretax profit margin	7.4	1.9	-1.7	1.3	2.3	2.4
Operating profit margin	4.9	0.9	-2.0	-0.6	2.7	1.5
Gross profit margin	49.6	38.7	27.5	40.8	36.3	37.1
Operating revenue to net operating assets	373.7	242.4	153.8	164.9	281.3	369.4
Return on net operating assets	11.6	4.2	-5.5	1.5	7.3	6.3
Pretax profit to assets	16.4	4.1	-3.8	2.0	5.8	5.3
Return on capital employed	11.7	4.3	-5.0	1.8	10.6	0.4
Return on equity (2)	31.6	12.3	1.0	8.5	14.0	12.5
<i>Efficiency (ratios)</i>						
Receivable turnover	13.24	8.43	5.83	10.00	7.77	5.95
Inventory turnover	7.06	4.84	2.80	4.59	5.12	5.92
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.13	1.73	1.20	1.79	1.66	1.24
Debt to equity	0.20	1.11	2.80	1.30	0.53	1.01
Liabilities to assets	0.39	0.76	1.02	0.85	0.70	0.71
Interest coverage	3.04	1.38	-0.87	0.76	2.66	1.51

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	61	39
Pretax profit	60	40
Net profit	60	40
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.

SICE: 531
 Industry: Apparel, wholesale

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	11.6	2.8
Accounts receivable	29.0	47.1
Inventory	31.0	30.9
Capital assets	6.1	3.5
Other assets	5.0	1.7
Total operating assets	82.8	86.1
Investments and accounts with affiliates	10.6	13.0
Portfolio investments and loans with non-affiliates	6.7	0.9
Total assets	100.0	100.0
Liabilities		
Accounts payable	25.2	25.2
Borrowing:		
Banks	12.4	30.1
Short term paper	0.0	0.5
Mortgages	2.9	0.2
Bonds	...	0.2
Other loans	1.9	1.2
Amount owing to affiliates	32.0	12.8
Other liabilities	6.9	0.3
Deferred income tax	0.2	0.3
Total liabilities	81.4	70.7
Shareholders' equity		
Share capital	9.6	12.6
Retained earnings	-19.1	15.8
Other surplus	28.1	0.9
Total shareholders' equity	18.6	29.3
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	81.0	82.9
Current liabilities - % of total assets	47.5	55.8

SICE: 531
Industry: Apparel, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,443					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.5	1.3	-3.2	1.0	1.6	1.4
Pretax profit margin	6.7	1.7	-2.7	1.4	1.9	1.9
Operating profit margin	8.9	4.6	-2.2	-0.1	5.2	1.2
Gross profit margin	40.0	29.4	20.5	34.6	26.9	23.0
Operating revenue to net operating assets	376.6	319.5	181.9	338.4	298.4	261.4
Return on net operating assets	26.0	10.9	-4.4	4.5	14.2	3.1
Pretax profit to assets	13.2	3.0	-4.7	2.4	3.8	4.4
Return on capital employed	19.9	7.6	-4.6	-0.0	9.9	5.5
Return on equity (2)	30.2	10.2	0.6	9.0	12.6	13.3
<i>Efficiency (ratios)</i>						
Receivable turnover	11.91	5.29	2.90	3.72	5.66	4.24
Inventory turnover	8.89	5.02	3.34	6.41	3.86	4.54
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.31	2.10	1.34	2.92	2.10	1.68
Debt to equity	0.24	1.19	2.33	1.41	0.61	0.88
Liabilities to assets	0.41	0.79	1.03	0.86	0.74	0.74
Interest coverage	5.63	2.29	-1.47	-0.71	3.23	3.14

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	63	37
Net profit	63	37
Percentage of firms with zero or negative equity (2)	30	

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

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

SICE: 532
 Industry: Dry goods, wholesale

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.5	7.7
Accounts receivable	36.2	43.8
Inventory	24.2	37.1
Capital assets	2.9	8.2
Other assets	5.3	0.9
Total operating assets	75.2	97.7
Investments and accounts with affiliates	7.0	1.7
Portfolio investments and loans with non-affiliates	17.7	0.5
Total assets	100.0	100.0
Liabilities		
Accounts payable	23.5	28.2
Borrowing:		
Banks	11.6	8.8
Short term paper	0.0	0.4
Mortgages	0.6	0.3
Bonds	...	1.7
Other loans	7.5	1.5
Amount owing to affiliates	17.8	9.1
Other liabilities	2.4	0.5
Deferred income tax	-0.0	0.2
Total liabilities	63.4	50.6
Shareholders' equity		
Share capital	10.2	2.6
Retained earnings	25.7	46.7
Other surplus	0.7	0.1
Total shareholders' equity	36.6	49.4
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	90.2	90.1
Current liabilities - % of total assets	42.9	38.5

SICE: 532
Industry: Dry goods, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	720					
Financial ratios						
<u>Profitability (percentages)</u>						
Net profit margin	6.3	1.8	-1.0	0.8	2.2	1.6
Pretax profit margin	7.8	2.3	-1.0	1.5	2.6	2.1
Operating profit margin	8.5	4.2	1.2	4.0	3.5	3.7
Gross profit margin	38.7	29.9	19.9	35.9	26.1	19.4
Operating revenue to net operating assets	358.1	333.7	225.7	358.1	257.5	222.9
Return on net operating assets	7.4	-5.8	-50.0	...	9.8	18.2
Pretax profit to assets	13.0	3.7	-1.7	1.5	4.9	5.1
Return on capital employed	8.2	2.7	-9.1	-17.4	8.2	12.2
Return on equity (2)	27.2	9.2	0.6	5.6	10.3	13.1
<u>Efficiency (ratios)</u>						
Receivable turnover	4.55	4.07	3.26	3.32	4.26	5.08
Inventory turnover	7.48	4.28	1.39	...	4.97	4.23
<u>Liquidity/Solvency (ratios)</u>						
Working capital	2.34	1.71	1.38	1.63	2.01	1.65
Debt to equity	0.13	0.80	1.58	0.93	0.22	0.18
Liabilities to assets	0.43	0.73	0.96	0.81	0.69	0.71
Interest coverage	4.00	1.00	0.24	0.60	1.68	3.88

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	62	38
Pretax profit	62	38
Net profit	62	38
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.

SICE: 541
Industry: Electrical and electronic household appliances and part, wholesale

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	5.1	3.1
Accounts receivable	27.7	43.4
Inventory	21.2	37.6
Capital assets	22.0	5.1
Other assets	3.5	2.7
Total operating assets	79.6	92.0
Investments and accounts with affiliates	14.9	7.5
Portfolio investments and loans with non-affiliates	5.5	0.5
Total assets	100.0	100.0
Liabilities		
Accounts payable	27.2	43.4
Borrowing:		
Banks	24.3	11.5
Short term paper	...	0.7
Mortgages	...	0.0
Bonds	2.8	0.6
Other loans	5.9	0.8
Amount owing to affiliates	38.9	27.2
Other liabilities	22.6	3.7
Deferred income tax	-0.4	0.1
Total liabilities	121.2	87.8
Shareholders' equity		
Share capital	8.0	10.3
Retained earnings	-29.4	-1.1
Other surplus	0.2	3.0
Total shareholders' equity	-21.2	12.2
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	61.0	84.4
Current liabilities - % of total assets	48.4	73.7

SICE: 541

Industry: Electrical and electronic household appliances and part, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	445					
Financial ratios						
<u>Profitability (percentages)</u>						
Net profit margin	5.6	1.3	-2.1	1.0	1.6	1.1
Pretax profit margin	7.0	1.7	-1.8	1.5	2.0	1.4
Operating profit margin	8.3	4.5	1.4	...	3.9	1.7
Gross profit margin	45.0	32.6	23.0	36.9	27.6	23.8
Operating revenue to net operating assets	318.0	318.0	261.3	...	292.8	339.8
Return on net operating assets	24.5	12.5	3.3	...	12.5	10.8
Pretax profit to assets	13.8	3.8	-4.2	2.4	5.7	4.1
Return on capital employed	13.7	12.9	2.6	...	12.9	10.7
Return on equity (2)	32.6	14.3	3.6	11.9	16.2	11.3
<u>Efficiency (ratios)</u>						
Receivable turnover	5.82	5.75	5.08	...	5.96	7.29
Inventory turnover	7.92	2.18	1.89	...	6.19	5.77
<u>Liquidity/Solvency (ratios)</u>						
Working capital	2.07	1.29	1.26	...	3.08	1.21
Debt to equity	...	0.45	...	...	0.45	3.82
Liabilities to assets	0.48	0.77	1.03	0.87	0.71	0.72
Interest coverage	20.25	4.83	2.75	...	4.67	1.45

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.

SICE: 542
 Industry: Household furniture, wholesale

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	13.6	...
Accounts receivable	14.3	...
Inventory	38.2	...
Capital assets	8.2	...
Other assets	1.6	...
Total operating assets	75.9	...
Investments and accounts with affiliates	11.9	...
Portfolio investments and loans with non-affiliates	12.2	...
Total assets	100.0	...
Liabilities		
Accounts payable	11.8	...
Borrowing:		
Banks	13.9	...
Short term paper	...	...
Mortgages	...	...
Bonds	...	...
Other loans	11.2	...
Amount owing to affiliates	19.7	...
Other liabilities	5.7	...
Deferred income tax	0.0	...
Total liabilities	62.3	...
Shareholders' equity		
Share capital	0.6	...
Retained earnings	37.1	...
Other surplus	0.0	...
Total shareholders' equity	37.7	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	72.4	...
Current liabilities - % of total assets	34.3	...

SICE: 542

Industry: Household furniture, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	463					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	7.9	2.1	-3.3	2.1	2.1	1.0
Pretax profit margin	10.4	2.4	-2.2	2.3	2.4	1.3
Operating profit margin	...	10.2	...	12.7	...	...
Gross profit margin	40.9	28.6	19.9	32.4	26.6	25.5
Operating revenue to net operating assets	...	248.6	...	190.6	...	...
Return on net operating assets	...	22.8	...	22.8	...	...
Pretax profit to assets	20.8	4.8	-5.5	2.6	6.5	4.1
Return on capital employed	...	12.1	...	12.1	...	...
Return on equity (2)	39.0	12.6	-0.2	8.7	18.0	3.5
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	...	1.91	...	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	...	2.92	...	2.76	...	...
Debt to equity	...	0.30	...	...	...	...
Liabilities to assets	0.32	0.76	1.04	0.73	0.79	0.70
Interest coverage	...	16.38	...	...	...	...

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.

SICE: 543
 Industry: Household furnishings, wholesale

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.0	5.6
Accounts receivable	18.4	24.5
Inventory	38.6	41.8
Capital assets	10.6	8.9
Other assets	4.3	2.5
Total operating assets	77.9	83.3
Investments and accounts with affiliates	15.2	11.9
Portfolio investments and loans with non-affiliates	6.9	4.7
Total assets	100.0	100.0
Liabilities		
Accounts payable	16.2	22.2
Borrowing:		
Banks	9.5	16.8
Short term paper	0.0	...
Mortgages	0.0	2.5
Bonds	...	...
Other loans	1.5	1.5
Amount owing to affiliates	33.8	12.8
Other liabilities	2.1	3.1
Deferred income tax	-0.0	-0.1
Total liabilities	63.2	58.8
Shareholders' equity		
Share capital	1.2	9.5
Retained earnings	35.3	28.4
Other surplus	0.3	3.3
Total shareholders' equity	36.8	41.2
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	71.2	82.0
Current liabilities - % of total assets	30.7	46.0

SICE: 543
 Industry: Household furnishings, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	625					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.1	1.2	-2.1	0.4	1.5	2.1
Pretax profit margin	6.3	1.4	-2.1	0.6	1.8	2.6
Operating profit margin	11.2	4.4	2.5	6.5	3.0	2.5
Gross profit margin	43.2	32.6	23.1	36.0	29.3	27.1
Operating revenue to net operating assets	300.6	275.4	182.6	281.3	259.8	315.7
Return on net operating assets	16.4	11.1	1.0	14.0	6.2	10.6
Pretax profit to assets	11.8	2.9	-4.5	1.0	3.7	6.8
Return on capital employed	10.8	9.7	1.5	14.1	4.7	7.9
Return on equity (2)	26.7	11.0	1.7	7.2	11.7	10.7
<i>Efficiency (ratios)</i>						
Receivable turnover	8.61	8.13	6.35	...	7.41	7.92
Inventory turnover	5.50	3.90	2.00	4.03	2.34	2.75
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.26	1.59	1.19	1.49	1.71	2.61
Debt to equity	0.47	1.43	2.65	...	1.79	0.52
Liabilities to assets	0.49	0.81	1.04	0.96	0.73	0.71
Interest coverage	4.48	2.16	1.30	1.78	2.25	2.75

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)	29	

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

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

SICE: 551
 Industry: Motor vehicles, wholesale

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

Cash
 Accounts receivable
 Inventory
 Capital assets
 Other assets

Total operating assets

Investments and accounts with affiliates
 Portfolio investments and loans with non-affiliates

Total assets

%

6.2
 19.6
 35.2
 22.3
 2.3

85.6

9.8
 4.6

100.0

%

6.1
 18.3
 46.4
 24.6
 2.2

97.6

0.9
 1.5

100.0

Liabilities

Accounts payable
 Borrowing:
 Banks
 Short term paper
 Mortgages
 Bonds
 Other loans
 Amount owing to affiliates
 Other liabilities
 Deferred income tax

Total liabilities

16.4

17.3

...

3.3

...

8.6

21.3

1.6

0.3

68.8

12.6

30.2

...

1.9

3.7

23.3

7.7

0.5

0.7

80.7

Shareholders' equity

Share capital
 Retained earnings
 Other surplus

Total shareholders' equity

Total liabilities and shareholders' equity

17.7

12.1

1.4

31.2

100.0

2.5

16.1

0.7

19.3

100.0

Current assets - % of total assets

Current liabilities - % of total assets

69.7

46.1

73.2

58.4

SICE: 551
 Industry: Motor vehicles, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	2,001					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	4.7	1.2	-1.2	1.1	1.3	0.7
Pretax profit margin	5.9	1.6	-0.9	1.6	1.5	0.9
Operating profit margin	7.3	2.1	-0.8	1.8	2.8	1.7
Gross profit margin	37.9	23.5	11.3	32.7	19.1	12.2
Operating revenue to net operating assets	378.3	211.1	201.7	201.7	274.5	283.7
Return on net operating assets	11.7	5.4	-5.4	-5.0	8.9	6.5
Pretax profit to assets	13.9	4.0	-3.3	2.0	4.9	3.4
Return on capital employed	10.7	5.8	-3.2	-3.3	7.3	7.3
Return on equity (2)	34.2	14.7	2.2	13.4	15.2	13.0
<i>Efficiency (ratios)</i>						
Receivable turnover	14.51	13.74	8.42	13.99	7.94	8.41
Inventory turnover	6.70	4.02	3.87	3.64	4.07	5.46
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.64	1.46	1.08	1.35	1.56	1.19
Debt to equity	0.48	1.44	4.11	1.08	1.01	3.01
Liabilities to assets	0.51	0.79	1.00	0.83	0.76	0.80
Interest coverage	4.42	1.15	0.06	0.84	3.16	2.69

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)	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.

SICE: 552
 Industry: Motor vehicle parts and accessories, wholesale

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.7	3.2
Accounts receivable	22.1	36.5
Inventory	35.4	33.3
Capital assets	18.5	12.4
Other assets	6.3	2.2
Total operating assets	89.0	87.5
Investments and accounts with affiliates	7.8	8.5
Portfolio investments and loans with non-affiliates	3.2	4.0
Total assets	100.0	100.0
Liabilities		
Accounts payable	19.5	34.7
Borrowing:	15.4	20.6
Banks	...	0.1
Short term paper	1.2	0.1
Mortgages	...	0.6
Bonds	5.9	7.5
Other loans	16.4	9.2
Amount owing to affiliates	2.3	1.9
Other liabilities	0.1	0.1
Deferred income tax		
Total liabilities	60.8	74.8
Shareholders' equity		
Share capital	2.4	2.9
Retained earnings	35.6	21.8
Other surplus	1.2	0.5
Total shareholders' equity	39.2	25.2
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	68.4	81.2
Current liabilities - % of total assets	39.9	54.9

SICE: 552

Industry: Motor vehicle parts and accessories, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	2,309					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	4.6	1.8	-0.7	0.6	2.2	1.4
Pretax profit margin	5.6	2.2	-0.6	0.8	2.7	1.9
Operating profit margin	7.9	3.4	0.9	2.4	3.7	2.1
Gross profit margin	39.6	32.2	25.3	35.1	31.4	25.9
Operating revenue to net operating assets	373.4	275.9	191.4	183.1	296.4	466.0
Return on net operating assets	20.5	11.6	3.7	8.8	13.6	10.0
Pretax profit to assets	12.1	4.5	-1.1	1.3	5.8	4.9
Return on capital employed	17.1	9.1	3.3	5.7	10.9	8.5
Return on equity (2)	25.0	10.6	1.3	6.6	12.2	10.4
<i>Efficiency (ratios)</i>						
Receivable turnover	10.44	8.99	6.20	7.40	9.28	6.65
Inventory turnover	8.42	4.46	2.83	7.51	3.89	5.34
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.87	1.89	1.39	1.86	1.87	1.32
Debt to equity	0.23	0.77	2.58	0.80	0.77	0.98
Liabilities to assets	0.41	0.70	0.92	0.80	0.67	0.72
Interest coverage	8.47	3.30	0.74	0.83	3.97	2.57

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)	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.

SICE: 561
 Industry: Metal and metal products, wholesale

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	8.8	10.0
Accounts receivable	23.2	36.5
Inventory	18.9	26.8
Capital assets	7.7	14.5
Other assets	1.7	3.7
Total operating assets	60.3	91.5
Investments and accounts with affiliates	31.8	7.7
Portfolio investments and loans with non-affiliates	7.9	0.7
Total assets	100.0	100.0
Liabilities		
Accounts payable	28.7	25.1
Borrowing:	13.9	36.7
Banks	0.0	0.0
Short term paper	...	0.1
Mortgages	0.9	0.5
Bonds	8.8	0.8
Other loans	8.6	11.3
Amount owing to affiliates	2.7	2.4
Other liabilities	0.4	-0.3
Deferred income tax		
Total liabilities	64.0	76.7
Shareholders' equity		
Share capital	2.2	12.2
Retained earnings	33.6	8.2
Other surplus	0.1	2.9
Total shareholders' equity	36.0	23.3
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	78.7	74.2
Current liabilities - % of total assets	41.5	71.3

SICE: 561
 Industry: Metal and metal products, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	607					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.5	1.9	-0.7	0.8	2.3	1.4
Pretax profit margin	6.8	2.5	-0.6	1.2	2.9	2.1
Operating profit margin	19.2	5.9	1.4	4.5	4.4	-2.2
Gross profit margin	40.6	28.7	19.0	35.9	26.3	18.4
Operating revenue to net operating assets	331.4	286.4	257.7	...	288.4	200.3
Return on net operating assets	20.6	17.6	2.5	...	17.6	-3.6
Pretax profit to assets	16.3	5.0	-1.5	1.3	6.4	4.7
Return on capital employed	15.1	9.7	2.4	7.8	9.5	-30.9
Return on equity (2)	30.9	14.3	1.6	11.5	15.0	12.0
<i>Efficiency (ratios)</i>						
Receivable turnover	7.85	6.87	6.09	...	6.92	11.39
Inventory turnover	8.91	6.13	3.24	...	3.24	24.03
<i>Liquidity/Solvency (ratios)</i>						
Working capital	1.84	1.57	1.26	0.94	1.57	0.76
Debt to equity	...	0.26	...	...	2.79	0.09
Liabilities to assets	0.39	0.71	0.94	0.75	0.70	0.77
Interest coverage	8.73	1.54	-6.50	...	4.91	-12.96

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	82	18
Pretax profit	86	14
Net profit	82	18
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.

SICE: 562

Industry: Hardware and plumbing, heating and air conditioning equipment and supplies, wholesale

Balance Sheet Structure (for a typical firm)

Small firms with revenue
under \$5 million

Medium firms with
revenue from \$5 million
to \$25 million

Assets

	%	%
Cash	8.2	3.2
Accounts receivable	22.7	26.0
Inventory	27.7	36.5
Capital assets	17.6	11.8
Other assets	4.6	4.7
Total operating assets	80.9	82.2
Investments and accounts with affiliates	12.7	16.6
Portfolio investments and loans with non-affiliates	6.4	1.2
Total assets	100.0	100.0

Liabilities

Accounts payable	16.4	16.8
Borrowing:		
Banks	12.9	14.7
Short term paper	0.1	0.0
Mortgages	2.1	0.9
Bonds	0.6	0.5
Other loans	7.3	3.1
Amount owing to affiliates	19.8	12.5
Other liabilities	1.6	5.4
Deferred income tax	0.1	0.3
Total liabilities	60.8	54.2

Shareholders' equity

Share capital	2.7	16.9
Retained earnings	36.3	26.8
Other surplus	0.3	2.1
Total shareholders' equity	39.2	45.8

Total liabilities and shareholders' equity

100.0 **100.0**

Current assets - % of total assets	65.1	67.6
Current liabilities - % of total assets	31.6	37.2

SICE: 562

Industry: Hardware and plumbing, heating and air conditioning equipment and supplies, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,586					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.3	2.1	-0.6	1.6	2.4	1.9
Pretax profit margin	6.7	2.7	-0.5	2.1	3.0	2.6
Operating profit margin	7.4	3.2	0.4	0.8	4.3	1.2
Gross profit margin	38.9	30.0	23.6	34.6	28.2	26.6
Operating revenue to net operating assets	437.5	277.8	233.9	264.1	277.8	354.9
Return on net operating assets	16.8	8.6	0.8	1.6	9.5	5.4
Pretax profit to assets	15.5	5.6	-1.2	3.3	6.9	6.1
Return on capital employed	17.8	7.0	1.8	3.0	8.4	4.2
Return on equity (2)	32.1	14.2	2.7	10.1	14.8	11.7
<i>Efficiency (ratios)</i>						
Receivable turnover	11.09	8.67	6.90	10.32	8.01	8.24
Inventory turnover	7.62	4.71	3.09	6.41	4.18	3.66
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.90	1.74	1.29	1.60	1.82	1.96
Debt to equity	0.26	0.43	1.40	0.54	0.33	1.07
Liabilities to assets	0.42	0.70	0.94	0.74	0.68	0.64
Interest coverage	11.88	1.96	0.75	-1.63	3.14	2.56

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	76	24
Pretax profit	71	29
Net profit	71	29
Percentage of firms with zero or negative equity (2)	22	

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

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

SICE: 563
 Industry: Lumber and building materials, wholesale

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

	%	%
Cash	6.3	3.8
Accounts receivable	21.8	32.9
Inventory	25.6	32.2
Capital assets	23.7	14.7
Other assets	2.2	5.2
Total operating assets	79.7	88.8
Investments and accounts with affiliates	14.1	9.7
Portfolio investments and loans with non-affiliates	6.2	1.5
Total assets	100.0	100.0

Liabilities

Accounts payable	18.3	23.7
Borrowing:		
Banks	15.9	22.5
Short term paper	0.0	0.1
Mortgages	8.1	0.8
Bonds	1.9	0.6
Other loans	6.1	2.1
Amount owing to affiliates	19.9	22.4
Other liabilities	3.1	1.4
Deferred income tax	-0.8	0.2
Total liabilities	72.6	73.8

Shareholders' equity

Share capital	6.1	1.5
Retained earnings	21.2	23.7
Other surplus	0.2	1.0
Total shareholders' equity	27.4	26.2
Total liabilities and shareholders' equity	100.0	100.0

Current assets - % of total assets	57.4	72.0
Current liabilities - % of total assets	35.5	51.6

SICE: 563

Industry: Lumber and building materials, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	3,559					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	4.4	1.3	-1.3	1.0	1.5	1.3
Pretax profit margin	5.5	1.7	-1.2	1.2	1.8	1.6
Operating profit margin	7.8	3.5	0.6	7.1	2.6	1.6
Gross profit margin	33.2	25.1	19.2	31.6	24.0	21.4
Operating revenue to net operating assets	349.4	226.7	149.6	161.2	304.4	417.5
Return on net operating assets	16.7	9.9	1.9	6.7	10.9	7.9
Pretax profit to assets	11.9	3.4	-2.6	1.9	4.2	4.9
Return on capital employed	12.9	7.3	3.5	4.8	9.3	7.0
Return on equity (2)	23.5	8.7	-0.4	7.1	9.0	11.0
<i>Efficiency (ratios)</i>						
Receivable turnover	9.91	7.30	5.87	6.35	7.30	8.88
Inventory turnover	8.83	4.51	2.65	4.85	4.51	6.00
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.25	1.72	1.13	1.52	1.77	1.58
Debt to equity	0.29	0.81	1.94	0.42	1.26	0.56
Liabilities to assets	0.41	0.69	0.95	0.76	0.66	0.69
Interest coverage	4.63	1.93	0.30	1.75	3.11	3.08

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	75	25
Pretax profit	74	26
Net profit	73	27
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.

SICE: 571

Industry: Farm machinery, equipment and supplies, wholesale

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

	%	%
Cash	4.4	2.0
Accounts receivable	13.1	15.0
Inventory	42.8	66.8
Capital assets	24.7	10.2
Other assets	6.3	1.5
Total operating assets	91.3	95.5
Investments and accounts with affiliates	3.2	1.9
Portfolio investments and loans with non-affiliates	5.5	2.5
Total assets	100.0	100.0

Liabilities

Accounts payable	13.3	38.4
Borrowing:		
Banks	27.9	12.1
Short term paper	...	0.0
Mortgages	3.6	0.9
Bonds	...	7.1
Other loans	14.7	4.9
Amount owing to affiliates	16.6	5.1
Other liabilities	3.4	1.5
Deferred income tax	0.2	0.0
Total liabilities	79.7	70.0

Shareholders' equity

Share capital	7.0	2.5
Retained earnings	12.5	27.1
Other surplus	0.8	0.3
Total shareholders' equity	20.3	30.0
Total liabilities and shareholders' equity	100.0	100.0

Current assets - % of total assets	68.4	86.8
Current liabilities - % of total assets	45.2	60.7

SICE: 571

Industry: Farm machinery, equipment and supplies, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	842					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	5.0	1.8	-0.4	2.2	1.7	1.1
Pretax profit margin	6.0	2.1	-0.2	2.6	2.0	1.5
Operating profit margin	6.1	4.1	-0.6	4.5	3.3	2.4
Gross profit margin	33.1	23.3	15.9	31.3	20.1	12.2
Operating revenue to net operating assets	322.0	268.9	130.4	209.4	302.8	423.3
Return on net operating assets	16.3	11.0	-2.1	11.5	11.0	9.8
Pretax profit to assets	11.6	4.2	-0.5	3.4	4.5	3.6
Return on capital employed	14.1	9.4	-2.3	11.0	9.4	7.9
Return on equity (2)	23.8	10.0	1.4	7.6	10.8	11.8
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	13.65	10.58	6.87	11.38	10.27	15.06
Inventory turnover	7.92	4.43	1.84	1.99	4.54	2.09
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	2.59	1.72	1.19	1.88	1.43	1.30
Debt to equity	0.54	1.23	4.12	2.07	1.10	0.62
Liabilities to assets	0.42	0.69	0.89	0.70	0.68	0.77
Interest coverage	3.56	2.23	-0.69	1.81	2.23	5.86

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	64	36
Pretax profit	67	33
Net profit	67	33
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.

SICE: 572

Industry: Construction, forestry and mining machinery, equipment and supplies

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

	%	%
Cash	9.6	1.4
Accounts receivable	18.7	62.0
Inventory	28.9	29.8
Capital assets	29.3	4.4
Other assets	1.3	1.4
Total operating assets	87.8	98.9
Investments and accounts with affiliates	10.4	0.9
Portfolio investments and loans with non-affiliates	1.8	0.1
Total assets	100.0	100.0

Liabilities

Accounts payable	15.8	16.6
Borrowing:		
Banks	25.7	38.1
Short term paper	...	0.1
Mortgages	...	0.3
Bonds	...	1.2
Other loans	13.2	24.9
Amount owing to affiliates	11.0	14.3
Other liabilities	1.8	0.2
Deferred income tax	1.1	0.1
Total liabilities	68.5	95.8

Shareholders' equity

Share capital	4.4	3.0
Retained earnings	25.8	0.8
Other surplus	1.3	0.4
Total shareholders' equity	31.5	4.2

Total liabilities and shareholders' equity

100.0	100.0
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Current assets - % of total assets	63.9	94.2
Current liabilities - % of total assets	37.7	40.1

SICE: 572

Industry: Construction, forestry and mining machinery, equipment and supplies

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	697					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	7.9	2.7	-0.7	2.2	2.9	1.8
Pretax profit margin	9.4	3.4	-0.5	2.8	3.6	2.2
Operating profit margin	11.0	4.7	2.4	2.9	6.3	2.0
Gross profit margin	44.6	29.2	20.0	39.4	25.2	22.3
Operating revenue to net operating assets	282.6	189.3	124.0	155.2	223.0	271.9
Return on net operating assets	17.9	12.8	4.1	9.2	12.8	10.2
Pretax profit to assets	19.4	6.5	-1.2	4.3	7.8	5.6
Return on capital employed	14.5	10.2	4.3	8.4	12.1	10.4
Return on equity (2)	39.0	16.1	2.6	11.1	17.9	16.3
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	13.08	8.82	4.79	9.16	6.57	4.66
Inventory turnover	5.56	3.63	2.36	...	2.57	6.51
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	3.78	2.17	1.40	2.14	1.52	1.88
Debt to equity	0.93	1.70	3.72	1.35	1.42	1.35
Liabilities to assets	0.42	0.70	0.93	0.76	0.69	0.78
Interest coverage	7.48	3.40	-0.13	1.25	6.24	1.93

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	98	2
Pretax profit	89	11
Net profit	86	14
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.

SICE: 573

Industry: Industrial machinery, equipment and supplies, wholesale

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.6	7.3
Accounts receivable	29.1	34.8
Inventory	29.6	30.9
Capital assets	21.9	9.2
Other assets	1.8	5.9
Total operating assets	89.0	88.1
Investments and accounts with affiliates	9.5	10.3
Portfolio investments and loans with non-affiliates	1.5	1.6
Total assets	100.0	100.0
Liabilities		
Accounts payable	21.2	20.0
Borrowing:		
Banks	22.4	9.8
Short term paper	0.0	0.0
Mortgages	4.7	0.1
Bonds	0.0	0.3
Other loans	10.6	3.8
Amount owing to affiliates	15.9	25.0
Other liabilities	1.5	2.2
Deferred income tax	0.4	0.5
Total liabilities	76.7	61.6
Shareholders' equity		
Share capital	4.8	11.0
Retained earnings	18.5	25.2
Other surplus	0.1	2.2
Total shareholders' equity	23.3	38.4
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	69.8	77.5
Current liabilities - % of total assets	41.3	37.9

SICE: 573

Industry: Industrial machinery, equipment and supplies, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	2,792					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.4	2.5	-0.4	1.8	2.7	1.7
Pretax profit margin	7.9	3.3	-0.3	2.3	3.6	2.4
Operating profit margin	7.5	4.1	-0.7	4.8	3.9	2.6
Gross profit margin	42.6	32.0	23.9	38.3	29.5	25.6
Operating revenue to net operating assets	392.4	270.3	154.0	201.5	287.3	285.5
Return on net operating assets	20.7	8.6	-2.7	4.9	8.8	7.6
Pretax profit to assets	17.2	6.8	-0.8	3.8	8.2	5.7
Return on capital employed	17.6	7.4	-0.9	3.0	9.3	5.2
Return on equity (2)	36.4	16.9	3.7	14.3	18.0	14.1
<i>Efficiency (ratios)</i>						
Receivable turnover	9.57	6.35	5.43	7.32	6.06	5.32
Inventory turnover	9.59	4.45	2.81	4.21	4.63	4.59
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.75	1.58	1.07	1.79	1.48	2.01
Debt to equity	0.42	1.10	2.60	0.70	1.27	0.63
Liabilities to assets	0.42	0.68	0.93	0.73	0.66	0.70
Interest coverage	6.00	2.21	0.65	1.50	2.64	2.75

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	69	31
Pretax profit	66	34
Net profit	66	34
Percentage of firms with zero or negative equity (2)	22	

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

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

SICE: 574

Industry: Electrical and electronic machinery, equipment and supplies, wholesale

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	7.6	8.0
Accounts receivable	34.4	40.0
Inventory	17.5	21.4
Capital assets	13.1	10.0
Other assets	7.1	8.3
Total operating assets	79.7	87.7
Investments and accounts with affiliates	13.3	9.7
Portfolio investments and loans with non-affiliates	6.9	2.6
Total assets	100.0	100.0
Liabilities		
Accounts payable	24.6	27.5
Borrowing:		
Banks	14.8	12.1
Short term paper	0.0	0.0
Mortgages	0.5	0.8
Bonds	0.1	...
Other loans	6.0	4.2
Amount owing to affiliates	21.2	21.6
Other liabilities	5.9	6.5
Deferred income tax	0.2	0.3
Total liabilities	73.4	73.1
Shareholders' equity		
Share capital	12.1	30.7
Retained earnings	12.6	-5.6
Other surplus	1.9	1.9
Total shareholders' equity	26.6	26.9
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	69.7	77.4
Current liabilities - % of total assets	49.0	53.6

SICE: 574

Industry: Electrical and electronic machinery, equipment and supplies, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	4,463					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.5	1.3	-1.6	1.0	1.5	1.2
Pretax profit margin	6.6	1.6	-1.5	1.2	1.9	1.6
Operating profit margin	7.6	1.6	-0.4	1.8	1.6	0.1
Gross profit margin	43.7	28.4	18.1	35.6	24.5	19.6
Operating revenue to net operating assets	381.8	267.6	165.8	219.3	299.7	330.2
Return on net operating assets	17.7	7.9	-0.9	1.4	9.1	1.2
Pretax profit to assets	18.8	5.3	-4.8	3.0	6.7	5.4
Return on capital employed	18.1	8.7	2.2	7.2	8.9	5.9
Return on equity (2)	42.3	18.9	3.6	16.7	20.7	16.2
<i>Efficiency (ratios)</i>						
Receivable turnover	10.57	7.37	4.73	5.37	8.23	7.01
Inventory turnover	13.12	9.44	5.55	7.34	9.54	11.44
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.45	1.49	1.08	2.14	1.33	1.48
Debt to equity	0.20	0.66	1.62	0.26	0.93	0.79
Liabilities to assets	0.53	0.81	1.02	0.86	0.78	0.76
Interest coverage	9.88	1.35	-0.06	1.25	1.39	1.73

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	75	25
Pretax profit	71	29
Net profit	71	29
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.

SICE: 579
Industry: Other machinery, equipment and supplies, wholesale

Balance Sheet Structure (for a typical firm)

Small firms with revenue
under \$5 million

Medium firms with
revenue from \$5 million
to \$25 million

Assets

	%	%
Cash	8.8	4.7
Accounts receivable	25.8	30.6
Inventory	25.8	25.8
Capital assets	18.9	10.3
Other assets	3.3	6.0
Total operating assets	82.6	77.3
Investments and accounts with affiliates	11.9	5.3
Portfolio investments and loans with non-affiliates	5.5	17.4
Total assets	100.0	100.0

Liabilities

Accounts payable	21.0	17.6
Borrowing:		
Banks	13.6	14.5
Short term paper	0.0	0.3
Mortgages	0.8	0.7
Bonds	0.4	1.4
Other loans	6.0	6.9
Amount owing to affiliates	18.1	25.8
Other liabilities	3.6	15.9
Deferred income tax	0.3	0.1
Total liabilities	63.8	83.3

Shareholders' equity

Share capital	6.8	13.2
Retained earnings	28.4	2.4
Other surplus	1.0	1.1
Total shareholders' equity	36.2	16.7
Total liabilities and shareholders' equity	100.0	100.0

Current assets - % of total assets	69.3	66.3
Current liabilities - % of total assets	38.4	53.1

SICE: 579

Industry: Other machinery, equipment and supplies, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	5,029					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.1	1.9	-1.0	1.6	2.0	1.7
Pretax profit margin	7.5	2.4	-0.8	1.9	2.5	2.2
Operating profit margin	7.3	2.6	-0.9	1.3	4.4	2.3
Gross profit margin	47.9	34.8	24.8	42.2	30.8	26.5
Operating revenue to net operating assets	379.5	306.1	216.7	276.5	318.9	233.1
Return on net operating assets	22.4	7.6	-5.6	3.8	12.4	8.5
Pretax profit to assets	17.1	5.2	-2.0	3.6	6.4	5.7
Return on capital employed	20.7	7.7	-2.0	4.5	10.6	7.7
Return on equity (2)	32.6	14.2	1.6	11.0	15.9	13.4
<i>Efficiency (ratios)</i>						
Receivable turnover	11.84	7.38	5.55	5.95	8.41	5.40
Inventory turnover	9.21	4.95	3.15	4.50	5.01	5.25
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.32	2.06	1.35	2.09	1.93	1.47
Debt to equity	0.15	0.70	2.62	0.45	0.98	0.66
Liabilities to assets	0.44	0.72	0.96	0.79	0.68	0.71
Interest coverage	7.13	1.50	-1.24	1.13	2.57	4.62

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
Pretax profit	67	33
Net profit	67	33
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.

SICE: 591
 Industry: Waste materials, wholesale

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.5	4.8
Accounts receivable	15.7	30.3
Inventory	11.1	10.7
Capital assets	39.9	40.0
Other assets	6.2	4.1
Total operating assets	77.5	90.0
Investments and accounts with affiliates	13.5	8.8
Portfolio investments and loans with non-affiliates	9.0	1.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	13.0	19.1
Borrowing:		
Banks	23.6	7.2
Short term paper	...	...
Mortgages	2.0	0.4
Bonds	0.2	...
Other loans	10.9	0.3
Amount owing to affiliates	12.7	36.7
Other liabilities	2.4	1.5
Deferred income tax	0.2	1.3
Total liabilities	65.1	66.4
Shareholders' equity		
Share capital	6.8	3.0
Retained earnings	21.8	20.2
Other surplus	6.3	10.4
Total shareholders' equity	34.9	33.6
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	34.7	48.7
Current liabilities - % of total assets	31.2	51.4

SICE: 591
 Industry: Waste materials, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,395					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.9	1.6	-2.4	0.8	2.2	1.5
Pretax profit margin	7.5	2.1	-2.3	1.0	2.7	1.9
Operating profit margin	8.4	2.8	-1.4	2.7	3.0	2.6
Gross profit margin	55.1	37.3	23.5	46.2	31.6	18.8
Operating revenue to net operating assets	305.8	204.6	130.4	138.1	217.1	346.7
Return on net operating assets	20.0	9.1	2.8	6.2	13.6	6.3
Pretax profit to assets	14.2	3.8	-3.9	1.7	5.8	5.4
Return on capital employed	12.3	5.4	2.8	4.2	6.0	6.7
Return on equity (2)	29.2	10.6	-1.5	7.8	11.5	14.5
<i>Efficiency (ratios)</i>						
Receivable turnover	13.53	7.82	6.42	7.79	7.61	7.41
Inventory turnover	20.67	10.01	4.64	7.61	13.65	12.31
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.35	1.61	1.03	2.13	1.58	1.25
Debt to equity	0.43	0.53	2.01	0.43	0.77	0.67
Liabilities to assets	0.42	0.73	0.97	0.85	0.63	0.73
Interest coverage	5.10	2.25	0.83	2.25	2.32	1.89

Distribution of firms by profits/losses

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

SICE: 592
Industry: Paper and paper products, wholesale

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.7	7.4
Accounts receivable	28.8	37.0
Inventory	28.5	33.7
Capital assets	16.8	7.2
Other assets	5.7	3.5
Total operating assets	89.4	88.8
Investments and accounts with affiliates	7.5	9.4
Portfolio investments and loans with non-affiliates	3.1	1.8
Total assets	100.0	100.0
Liabilities		
Accounts payable	23.4	24.1
Borrowing:		
Banks	18.5	17.4
Short term paper	0.0	...
Mortgages	1.8	0.6
Bonds	...	...
Other loans	4.8	1.3
Amount owing to affiliates	10.5	18.2
Other liabilities	4.5	5.3
Deferred income tax	0.0	0.5
Total liabilities	63.5	67.3
Shareholders' equity		
Share capital	5.8	6.9
Retained earnings	30.7	24.7
Other surplus	0.0	1.1
Total shareholders' equity	36.5	32.7
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	72.2	81.6
Current liabilities - % of total assets	40.9	50.2

SICE: 592
 Industry: Paper and paper products, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	745					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.5	1.7	-1.1	1.1	2.1	1.3
Pretax profit margin	6.8	2.3	-0.9	1.6	2.6	1.7
Operating profit margin	7.5	4.5	-0.6	2.2	4.1	2.7
Gross profit margin	43.4	32.7	24.4	37.2	30.7	23.5
Operating revenue to net operating assets	309.7	259.3	156.1	156.1	290.2	343.6
Return on net operating assets	22.0	8.0	-2.2	8.6	7.9	9.4
Pretax profit to assets	15.5	5.1	-2.7	2.7	7.1	5.1
Return on capital employed	24.5	11.5	-3.7	8.8	13.4	10.0
Return on equity (2)	30.3	13.7	1.2	9.3	15.8	13.7
<i>Efficiency (ratios)</i>						
Receivable turnover	10.37	8.08	5.71	9.86	7.94	5.77
Inventory turnover	7.78	5.61	3.97	...	5.61	3.84
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.34	1.85	1.21	1.99	1.78	1.55
Debt to equity	0.11	0.53	1.75	0.54	0.69	2.15
Liabilities to assets	0.40	0.73	0.97	0.79	0.70	0.72
Interest coverage	5.46	3.23	-1.02	3.13	2.16	2.68

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	71	29
Pretax profit	68	32
Net profit	68	32
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.

SICE: 593
 Industry: Agricultural supplies, wholesale

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.5	5.7
Accounts receivable	21.0	39.7
Inventory	20.0	25.4
Capital assets	31.7	20.0
Other assets	5.8	2.9
Total operating assets	53.3	93.6
Investments and accounts with affiliates	7.0	6.0
Portfolio investments and loans with non-affiliates	8.0	0.4
Total assets	100.0	100.0
Liabilities		
Accounts payable	9.7	29.5
Borrowing:		
Banks	25.6	23.2
Short term paper	0.0	0.2
Mortgages	2.8	0.5
Bonds	...	2.7
Other loans	12.3	2.8
Amount owing to affiliates	5.7	7.1
Other liabilities	3.9	5.1
Deferred income tax	1.4	1.0
Total liabilities	61.5	72.0
Shareholders' equity		
Share capital	6.6	6.1
Retained earnings	31.1	21.9
Other surplus	0.8	0.0
Total shareholders' equity	38.5	28.0
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	47.2	72.7
Current liabilities - % of total assets	32.3	59.3

SICE: 593
 Industry: Agricultural supplies, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	453					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	4.7	1.8	-0.6	1.5	1.9	1.5
Pretax profit margin	5.7	2.1	-0.5	1.9	2.3	1.9
Operating profit margin	8.7	3.3	-0.3	0.1	3.3	2.0
Gross profit margin	32.8	21.0	14.2	29.4	19.0	14.9
Operating revenue to net operating assets	307.0	178.2	65.7	54.8	253.7	319.6
Return on net operating assets	13.2	6.4	-1.8	1.9	10.7	7.6
Pretax profit to assets	12.1	4.8	-1.1	3.5	5.7	4.5
Return on capital employed	15.1	9.2	1.3	4.0	9.9	5.8
Return on equity (2)	27.1	12.1	3.1	8.2	13.1	11.9
<i>Efficiency (ratios)</i>						
Receivable turnover	11.03	8.53	5.12	3.71	9.52	6.38
Inventory turnover	9.29	6.95	3.03	...	6.95	5.30
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.08	1.58	1.20	1.64	1.57	1.13
Debt to equity	0.49	0.86	1.26	...	0.59	0.75
Liabilities to assets	0.42	0.70	0.94	0.79	0.68	0.72
Interest coverage	4.59	2.37	0.51	...	4.59	2.88

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	68	32
Pretax profit	71	29
Net profit	71	29
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.

SICE: 594
 Industry: Toys, amusement and sporting goods, wholesale

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	16.7	1.5
Accounts receivable	20.5	50.9
Inventory	26.6	36.0
Capital assets	12.6	3.8
Other assets	5.6	6.5
Total operating assets	82.0	98.7
Investments and accounts with affiliates	13.3	1.2
Portfolio investments and loans with non-affiliates	4.7	0.0
Total assets	100.0	100.0
Liabilities		
Accounts payable	23.3	24.1
Borrowing:		
Banks	11.5	30.8
Short term paper	0.2	0.1
Mortgages	5.9	0.2
Bonds	0.5	1.2
Other loans	2.1	3.9
Amount owing to affiliates	15.5	12.1
Other liabilities	10.6	2.9
Deferred income tax	-0.0	0.0
Total liabilities	69.6	75.3
Shareholders' equity		
Share capital	7.4	14.0
Retained earnings	23.0	9.9
Other surplus	...	0.8
Total shareholders' equity	30.4	24.7
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	68.6	92.8
Current liabilities - % of total assets	45.7	61.7

SICE: 594

Industry: Toys, amusement and sporting goods, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	839					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.6	1.7	-3.0	1.4	2.0	1.1
Pretax profit margin	7.8	2.0	-2.9	1.3	2.3	1.8
Operating profit margin	9.5	2.0	-0.7	2.1	3.5	5.3
Gross profit margin	41.9	31.9	22.7	36.0	29.3	27.5
Operating revenue to net operating assets	432.6	305.4	100.9	181.3	319.5	182.4
Return on net operating assets	12.0	4.3	-2.4	...	9.8	9.5
Pretax profit to assets	14.9	3.6	-5.0	2.0	4.8	2.9
Return on capital employed	20.5	7.8	0.1	0.1	9.1	8.8
Return on equity (2)	28.6	11.5	0.0	11.5	11.5	9.6
<i>Efficiency (ratios)</i>						
Receivable turnover	10.49	5.86	5.42	...	8.29	3.02
Inventory turnover	7.19	4.24	2.53	...	2.62	3.42
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.12	1.77	1.04	1.55	1.77	1.55
Debt to equity	0.16	0.64	1.59	0.28	0.87	1.20
Liabilities to assets	0.49	0.79	1.01	0.85	0.72	0.72
Interest coverage	2.54	0.82	-0.69	...	2.22	2.68

Distribution of firms by profits/losses

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

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.

SICE: 595

Industry: Photographic equipment and musical instruments and supplies, wholesale

Balance Sheet Structure (for a typical firm)

Small firms with revenue
under \$5 million

Medium firms with
revenue from \$5 million
to \$25 million

Assets

Cash

Accounts receivable

Inventory

Capital assets

Other assets

Total operating assets

Investments and accounts with affiliates

Portfolio investments and loans with non-affiliates

Total assets

Liabilities

Accounts payable

Borrowing:

Banks

Short term paper

Mortgages

Bonds

Other loans

Amount owing to affiliates

Other liabilities

Deferred income tax

Total liabilities

Shareholders' equity

Share capital

Retained earnings

Other surplus

Total shareholders' equity

Total liabilities and shareholders' equity

Current assets - % of total assets

Current liabilities - % of total assets

	%	%
	1.8	...
	12.3	...
	42.3	...
	2.3	...
	4.1	...
	62.8	...
	37.2	...

	100.0	...
	21.6	...
	9.5	...
	0.2	...

	0.4	...
	19.2	...
	18.3	...
	0.1	...
	69.3	...
	4.6	...
	26.1	...
	0.1	...
	30.7	...
	100.0	...
	59.5	...
	51.7	...

SICE: 595

Industry: Photographic equipment and musical instruments and supplies, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	70					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	4.6	0.7	-3.0	-0.7	1.7	1.1
Pretax profit margin	5.6	0.8	-2.9	-0.7	2.1	1.5
Operating profit margin	...	4.6	...	...	4.6	...
Gross profit margin	46.6	33.4	21.8	40.6	29.8	26.9
Operating revenue to net operating assets	...	354.1	...	...	354.1	...
Return on net operating assets	...	6.7	...	...	6.7	...
Pretax profit to assets	12.9	2.0	-5.5	-1.8	4.7	3.6
Return on capital employed	...	9.1	...	...	9.1	...
Return on equity (2)	30.6	10.0	-2.7	5.7	11.9	11.5
<i>Efficiency (ratios)</i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.30	...	...	1.26	...
Debt to equity	...	...	...	...	...	...
Liabilities to assets	0.44	0.79	1.03	0.87	0.71	0.81
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.

SICE: 596
 Industry: Jewellery and watches, wholesale

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	15.8	3.1
Accounts receivable	12.0	29.3
Inventory	36.7	37.5
Capital assets	10.5	10.8
Other assets	3.3	14.1
Total operating assets	78.3	94.8
Investments and accounts with affiliates	20.5	2.0
Portfolio investments and loans with non-affiliates	1.3	3.2
Total assets	100.0	100.0
Liabilities		
Accounts payable	11.7	20.7
Borrowing:		
Banks	18.0	25.8
Short term paper	0.0	1.5
Mortgages	3.2	6.2
Bonds	0.1	...
Other loans	11.0	7.8
Amount owing to affiliates	25.0	7.7
Other liabilities	7.7	6.1
Deferred income tax	0.8	-0.2
Total liabilities	77.5	75.7
Shareholders' equity		
Share capital	4.1	19.4
Retained earnings	18.0	-13.2
Other surplus	0.4	18.2
Total shareholders' equity	22.5	24.3
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	72.2	71.1
Current liabilities - % of total assets	26.1	48.2

SICE: 596
 Industry: Jewellery and watches, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	662					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	4.7	1.2	-2.3	0.4	1.9	1.5
Pretax profit margin	5.3	1.6	-1.9	0.6	2.4	2.0
Operating profit margin	6.5	2.9	1.2	-2.0	6.5	5.2
Gross profit margin	47.0	32.4	19.7	37.2	25.4	23.7
Operating revenue to net operating assets	141.5	84.8	65.9	77.2	152.4	...
Return on net operating assets	14.0	4.3	-9.3	9.0	4.3	6.0
Pretax profit to assets	10.4	2.3	-3.5	0.7	4.1	4.5
Return on capital employed	9.6	2.4	-7.9	-5.5	3.7	5.5
Return on equity (2)	24.5	10.2	1.4	6.4	12.3	11.1
<i>Efficiency (ratios)</i>						
Receivable turnover	...	9.46	...	...	8.68	3.11
Inventory turnover	3.13	1.24	0.83	...	2.66	1.41
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.21	2.50	1.27	2.93	2.37	1.32
Debt to equity	...	0.78	...	...	...	...
Liabilities to assets	0.51	0.84	1.02	0.90	0.76	0.75
Interest coverage	...	1.81	...	...	1.38	...

Distribution of firms by profits/losses

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

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

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

SICE: 597
 Industry: Industrial and household chemicals wholesale

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	7.2	5.3
Accounts receivable	29.4	23.7
Inventory	23.1	15.1
Capital assets	15.8	9.3
Other assets	3.0	12.2
Total operating assets	78.5	65.6
Investments and accounts with affiliates	11.6	34.1
Portfolio investments and loans with non-affiliates	9.9	0.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	26.6	22.0
Borrowing:	11.7	15.3
Banks	...	...
Short term paper	0.8	0.0
Mortgages	3.2	...
Bonds	1.1	8.3
Other loans	12.3	39.4
Amount owing to affiliates	9.4	11.8
Other liabilities	0.2	-0.8
Deferred income tax	...	...
Total liabilities	65.3	96.1
Shareholders' equity		
Share capital	1.4	11.4
Retained earnings	32.4	-8.8
Other surplus	1.0	1.3
Total shareholders' equity	34.7	3.9
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	68.1	46.7
Current liabilities - % of total assets	50.5	63.1

SICE: 597

Industry: Industrial and household chemicals wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	401					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.0	1.9	-1.6	1.5	2.7	1.6
Pretax profit margin	7.5	2.5	-1.4	1.9	3.2	2.3
Operating profit margin	8.2	3.0	1.5	2.3	4.7	2.8
Gross profit margin	52.1	36.7	26.8	41.3	33.2	22.8
Operating revenue to net operating assets	506.0	299.1	244.7	290.5	422.2	369.4
Return on net operating assets	19.1	4.6	2.4	5.7	4.6	9.7
Pretax profit to assets	17.8	5.6	-3.1	3.0	8.7	5.4
Return on capital employed	16.5	10.2	3.5	10.3	13.3	8.0
Return on equity (2)	34.4	16.7	4.0	11.2	18.5	13.2
<i>Efficiency (ratios)</i>						
Receivable turnover	8.55	7.55	6.62	...	7.54	6.10
Inventory turnover	11.54	10.50	5.61	...	10.22	7.32
<i>Liquidity/Solvency (ratios)</i>						
Working capital	6.47	1.71	1.45	1.71	1.23	1.32
Debt to equity	...	0.41	...	...	1.00	1.79
Liabilities to assets	0.44	0.74	0.98	0.82	0.67	0.69
Interest coverage	3.70	3.10	0.80	...	3.70	5.37

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	83	17
Pretax profit	73	27
Net profit	73	27
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.

SICE: 598
 Industry: General merchandise, wholesale

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

	%	%
Cash	13.5	...
Accounts receivable	29.7	...
Inventory	26.8	...
Capital assets	13.0	...
Other assets	3.2	...
Total operating assets	86.3	...
Investments and accounts with affiliates	9.1	...
Portfolio investments and loans with non-affiliates	4.6	...
Total assets	100.0	...

Liabilities

Accounts payable	35.5	...
Borrowing:		
Banks	14.9	...
Short term paper	...	...
Mortgages	1.0	...
Bonds	0.0	...
Other loans	3.9	...
Amount owing to affiliates	21.9	...
Other liabilities	1.0	...
Deferred income tax	0.0	...
Total liabilities	78.3	...

Shareholders' equity

Share capital	3.6	...
Retained earnings	17.2	...
Other surplus	0.9	...
Total shareholders' equity	21.7	...
Total liabilities and shareholders' equity	100.0	...

Current assets - % of total assets	80.0	...
Current liabilities - % of total assets	54.1	...

SICE: 598
 Industry: General merchandise, wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,684					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	9.3	2.0	-2.1	2.4	1.6	1.3
Pretax profit margin	12.0	2.6	-1.9	3.1	1.9	1.8
Operating profit margin	14.5	5.1	1.9	4.0	2.3	...
Gross profit margin	42.4	27.1	15.8	33.8	20.1	22.5
Operating revenue to net operating assets	401.4	292.1	170.2	242.5	263.7	...
Return on net operating assets	19.3	11.2	-15.5	-1.3	11.7	...
Pretax profit to assets	28.0	6.0	-6.3	5.9	6.1	6.4
Return on capital employed	22.8	8.1	-9.7	8.1	11.7	...
Return on equity (2)	50.0	23.9	4.0	22.3	27.6	16.5
<i>Efficiency (ratios)</i>						
Receivable turnover	10.56	6.45	4.27	5.75	7.53	...
Inventory turnover	7.18	2.72	1.96	1.97	4.95	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.77	1.74	0.97	1.64	1.54	...
Debt to equity	0.10	0.39	2.00	0.81	0.23	...
Liabilities to assets	0.48	0.84	1.07	0.85	0.83	0.74
Interest coverage	11.76	2.11	-2.28	1.15	3.22	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	73	27
Pretax profit	68	32
Net profit	66	34
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.

SICE: 599
 Industry: Other products n.e.c., wholesale

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	12.3	10.1
Accounts receivable	26.5	25.7
Inventory	16.5	17.2
Capital assets	21.4	7.9
Other assets	3.9	3.7
Total operating assets	80.6	64.6
Investments and accounts with affiliates	12.3	33.4
Portfolio investments and loans with non-affiliates	7.1	2.0
Total assets	100.0	100.0
Liabilities		
Accounts payable	25.4	26.4
Borrowing:		
Banks	14.3	7.3
Short term paper	0.0	0.1
Mortgages	3.6	0.7
Bonds	0.1	3.8
Other loans	6.6	2.7
Amount owing to affiliates	18.4	18.8
Other liabilities	3.9	3.1
Deferred income tax	0.1	0.4
Total liabilities	72.5	63.4
Shareholders' equity		
Share capital	4.1	19.5
Retained earnings	22.1	17.0
Other surplus	1.3	0.1
Total shareholders' equity	27.5	36.6
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	64.9	54.7
Current liabilities - % of total assets	48.8	36.0

SICE: 599
Industry: Other products n.e.c., wholesale

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	4,521					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.6	1.5	-1.9	1.4	1.7	1.5
Pretax profit margin	8.2	2.0	-1.7	1.8	2.1	2.0
Operating profit margin	8.3	3.4	0.1	2.1	3.9	2.0
Gross profit margin	43.4	30.1	18.4	34.3	26.5	20.9
Operating revenue to net operating assets	349.6	229.7	145.8	207.3	296.2	371.5
Return on net operating assets	22.2	7.0	-1.5	2.0	12.5	11.8
Pretax profit to assets	17.7	4.5	-4.5	3.0	6.1	5.8
Return on capital employed	14.2	5.6	-4.7	2.6	9.0	6.8
Return on equity (2)	36.4	15.5	1.9	14.3	16.7	14.5
<i>Efficiency (ratios)</i>						
Receivable turnover	10.62	6.45	4.55	6.40	6.45	6.77
Inventory turnover	14.01	5.21	3.27	6.12	5.21	4.53
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.56	1.77	1.09	1.94	1.63	1.43
Debt to equity	0.10	0.54	1.70	0.22	1.12	0.94
Liabilities to assets	0.43	0.78	1.02	0.82	0.74	0.75
Interest coverage	6.49	1.46	-0.75	0.63	2.67	1.75

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	66	34
Pretax profit	64	36
Net profit	64	36

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.

SICE: 601
Industry: Food stores

	Small firms with revenue under \$5 million				Medium Firms with revenue from \$5 million to \$25 million	
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	14,669					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	2.0	0.3	-1.9	-0.4	0.4	0.6
Pretax profit margin	2.4	0.4	-1.7	-0.3	0.5	0.8
Operating profit margin	5.1	1.2	-1.8	-0.3	1.6	0.9
Gross profit margin	35.2	22.4	16.4	31.2	19.5	20.7
Operating revenue to net operating assets	427.2	320.9	174.1	283.4	374.3	378.3
Return on net operating assets	14.6	6.3	-3.2	1.1	8.8	10.6
Pretax profit to assets	9.6	1.3	-7.1	-1.0	2.6	5.3
Return on capital employed	14.2	6.3	-1.7	3.4	8.0	8.3
Return on equity (2)	27.3	9.2	-3.3	6.1	10.7	12.1
<i>Efficiency (ratios)</i>						
Receivable turnover	14.93	13.37	9.72	13.85	12.40	...
Inventory turnover	16.27	12.37	7.01	11.06	12.93	20.54
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.15	1.71	1.10	1.86	1.46	1.15
Debt to equity	0.29	0.70	1.96	0.60	0.72	1.13
Liabilities to assets	0.54	0.87	1.07	0.96	0.81	0.73
Interest coverage	2.73	1.06	-1.63	0.46	1.37	2.03

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	61	39
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.

SICE: 603
 Industry: Prescription drugs and patent medicine stores

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	10.7	4.3
Accounts receivable	8.9	9.6
Inventory	39.2	56.7
Capital assets	16.1	8.0
Other assets	7.4	6.3
Total operating assets	82.3	84.9
Investments and accounts with affiliates	9.1	10.7
Portfolio investments and loans with non-affiliates	8.6	4.4
Total assets	100.0	100.0
Liabilities		
Accounts payable	23.2	31.1
Borrowing:		
Banks	17.7	21.7
Short term paper	0.0	0.0
Mortgages	2.6	1.3
Bonds	1.0	0.5
Other loans	7.4	6.0
Amount owing to affiliates	12.1	8.7
Other liabilities	2.3	1.1
Deferred income tax	0.0	0.3
Total liabilities	66.3	70.7
Shareholders' equity		
Share capital	1.3	4.8
Retained earnings	31.8	23.4
Other surplus	0.6	1.2
Total shareholders' equity	33.7	29.3
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	65.6	73.0
Current liabilities - % of total assets	41.1	52.5

SICE: 603

Industry: Prescription drugs and patent medicine stores

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	4,284					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	4.6	1.6	-0.2	1.1	1.7	0.6
Pretax profit margin	5.9	2.0	-0.2	1.4	2.2	0.8
Operating profit margin	5.1	2.1	0.3	2.7	1.9	1.6
Gross profit margin	33.0	28.6	25.4	34.0	28.2	28.2
Operating revenue to net operating assets	495.9	304.9	165.1	268.8	394.9	475.0
Return on net operating assets	18.6	9.6	3.6	10.1	9.4	14.7
Pretax profit to assets	14.9	5.6	-0.5	2.4	6.3	4.5
Return on capital employed	14.6	9.0	4.0	10.8	8.0	12.7
Return on equity (2)	28.4	12.7	3.0	9.3	13.3	19.7
<i>Efficiency (ratios)</i>						
Receivable turnover	16.09	14.84	13.06	5.44	14.99	11.11
Inventory turnover	8.38	5.39	4.45	8.59	5.38	5.14
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.50	1.64	1.09	1.56	1.59	1.22
Debt to equity	0.13	0.48	1.92	0.26	0.49	0.67
Liabilities to assets	0.35	0.67	0.96	0.81	0.64	0.83
Interest coverage	4.55	1.48	0.82	1.25	1.44	3.08

Distribution of firms by profits/losses

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

SICE: 611
 Industry: Shoe stores

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

	%	%
Assets		
Cash	5.1	...
Accounts receivable	2.9	...
Inventory	58.9	...
Capital assets	18.7	...
Other assets	5.7	...
Total operating assets	91.3	...
Investments and accounts with affiliates	6.0	...
Portfolio investments and loans with non-affiliates	2.7	...
Total assets	100.0	...
Liabilities		
Accounts payable	32.2	...
Borrowing:		
Banks	17.7	...
Short term paper	0.1	...
Mortgages	0.2	...
Bonds	1.2	...
Other loans	11.7	...
Amount owing to affiliates	10.8	...
Other liabilities	4.2	...
Deferred income tax	0.2	...
Total liabilities	78.3	...
Shareholders' equity		
Share capital	0.8	...
Retained earnings	21.0	...
Other surplus	...	...
Total shareholders' equity	21.7	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	71.6	...
Current liabilities - % of total assets	44.8	...

SICE: 611
 Industry: Shoe stores

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	729					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	3.8	0.7	-3.3	0.3	1.6	1.5
Pretax profit margin	4.5	0.9	-3.0	0.4	1.8	1.8
Operating profit margin	...	4.9	...	...	3.0	...
Gross profit margin	45.4	39.4	33.2	38.9	40.8	42.9
Operating revenue to net operating assets	...	264.8	...	...	222.9	...
Return on net operating assets	...	21.5	...	...	21.7	...
Pretax profit to assets	9.2	1.8	-6.4	0.7	3.6	4.7
Return on capital employed	...	20.3	...	...	18.6	...
Return on equity (2)	22.8	7.4	-4.0	5.3	9.4	13.5
<i>Efficiency (ratios)</i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	...	1.80	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.80	...	...	1.20	...
Debt to equity	...	1.94	...	...	...	...
Liabilities to assets	0.46	0.76	1.00	0.85	0.66	0.73
Interest coverage	...	2.69	...	...	...	...

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.

SICE: 612
 Industry: Men's clothing stores

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

	%	%
Assets		
Cash	7.8	...
Accounts receivable	8.7	...
Inventory	53.4	...
Capital assets	13.6	...
Other assets	4.0	...
Total operating assets	87.4	...
Investments and accounts with affiliates	9.7	...
Portfolio investments and loans with non-affiliates	3.0	...
Total assets	100.0	...
Liabilities		
Accounts payable	38.4	...
Borrowing:	22.6	...
Banks	0.1	...
Short term paper	0.3	...
Mortgages	1.7	...
Bonds	2.2	...
Other loans	18.5	...
Amount owing to affiliates	3.8	...
Other liabilities	-0.0	...
Deferred income tax	...	...
Total liabilities	87.6	...
Shareholders' equity		
Share capital	1.3	...
Retained earnings	8.7	...
Other surplus	2.4	...
Total shareholders' equity	12.4	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	77.2	...
Current liabilities - % of total assets	71.1	...

SICE: 612
 Industry: Men's clothing stores

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	906					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	4.1	1.0	-2.5	0.4	1.6	2.2
Pretax profit margin	5.0	1.2	-2.4	0.5	2.0	2.9
Operating profit margin	...	2.4	...	...	...	...
Gross profit margin	45.3	39.5	33.5	39.4	39.6	44.9
Operating revenue to net operating assets	...	284.1	...	...	...	...
Return on net operating assets	...	-0.4	...	...	...	...
Pretax profit to assets	9.9	2.0	-3.9	0.8	4.6	7.4
Return on capital employed	...	2.0	...	...	...	...
Return on equity (2)	20.8	6.5	-2.5	4.4	9.9	21.8
<i>Efficiency (ratios)</i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	...	3.07	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.05	...	...	...	...
Debt to equity	...	...	...	...	...	...
Liabilities to assets	0.43	0.77	1.04	0.84	0.67	0.73
Interest coverage	...	1.31	...	...	...	...

Distribution of firms by profits/losses

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

SICE: 613
 Industry: Women's clothing stores

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

Cash	9.1	...
Accounts receivable	6.9	...
Inventory	30.7	...
Capital assets	24.4	...
Other assets	5.4	...
Total operating assets	76.6	...
Investments and accounts with affiliates	12.5	...
Portfolio investments and loans with non-affiliates	10.9	...
Total assets	100.0	...

%

%

Liabilities

Accounts payable	21.2	...
Borrowing:		
Banks	24.2	...
Short term paper	...	...
Mortgages	4.0	...
Bonds	...	...
Other loans	10.3	...
Amount owing to affiliates	13.2	...
Other liabilities	5.9	...
Deferred income tax	-0.3	...
Total liabilities	78.5	...

Shareholders' equity

Share capital	4.5	...
Retained earnings	16.7	...
Other surplus	0.3	...
Total shareholders' equity	21.5	...

Total liabilities and shareholders' equity

100.0

...

Current assets - % of total assets

60.2

...

Current liabilities - % of total assets

43.4

...

SICE: 613
Industry: Women's clothing stores

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	2,424					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	3.2	0.2	-5.0	-0.5	0.9	1.2
Pretax profit margin	3.8	0.3	-4.7	-0.4	1.0	1.5
Operating profit margin	3.9	0.9	-5.2	-0.3	3.2	...
Gross profit margin	45.8	38.3	31.1	37.9	39.4	43.8
Operating revenue to net operating assets	347.0	242.8	124.7	242.8	318.9	...
Return on net operating assets	13.2	2.1	-19.9	-1.0	8.3	...
Pretax profit to assets	8.5	0.7	-10.4	-0.9	2.7	4.7
Return on capital employed	11.3	3.0	-8.8	-0.3	9.5	...
Return on equity (2)	22.6	6.7	-4.4	5.0	10.3	12.9
<i>Efficiency (ratios)</i>						
Receivable turnover	...	4.63	...	...	...	...
Inventory turnover	5.09	4.01	2.00	2.94	4.25	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.29	1.72	1.19	1.85	1.03	...
Debt to equity	0.44	1.40	2.92	1.40	2.92	...
Liabilities to assets	0.55	0.89	1.12	0.94	0.75	0.73
Interest coverage	1.77	0.78	-1.25	0.03	0.78	...

Distribution of firms by profits/losses

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

SICE: 614
Industry: Clothing stores n.e.c.

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	18.4	1.7
Accounts receivable	2.9	16.9
Inventory	47.1	46.7
Capital assets	19.2	15.3
Other assets	3.5	2.4
Total operating assets	91.1	83.1
Investments and accounts with affiliates	7.8	12.9
Portfolio investments and loans with non-affiliates	1.1	4.0
Total assets	100.0	100.0
Liabilities		
Accounts payable	17.0	33.8
Borrowing:		
Banks	15.2	2.1
Short term paper	0.0	0.1
Mortgages	3.7	2.5
Bonds	0.4	0.4
Other loans	2.8	0.4
Amount owing to affiliates	43.9	5.6
Other liabilities	0.7	7.5
Deferred income tax	0.0	0.2
Total liabilities	83.7	52.6
Shareholders' equity		
Share capital	18.9	5.0
Retained earnings	-2.8	39.4
Other surplus	0.1	3.0
Total shareholders' equity	16.3	47.4
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	76.5	77.4
Current liabilities - % of total assets	46.7	39.6

SICE: 614
 Industry: Clothing stores n.e.c.

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	2,366					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	3.4	0.4	-4.9	-0.7	1.0	1.2
Pretax profit margin	4.2	0.5	-4.7	-0.7	1.2	1.7
Operating profit margin	2.6	0.3	-5.3	-1.0	0.3	1.7
Gross profit margin	45.2	37.8	30.4	38.5	36.6	40.7
Operating revenue to net operating assets	332.5	256.0	131.6	182.3	295.2	...
Return on net operating assets	11.6	0.5	-10.2	0.4	2.7	20.7
Pretax profit to assets	9.1	0.9	-9.6	-1.2	3.0	4.3
Return on capital employed	11.8	0.4	-11.0	-3.2	2.5	17.6
Return on equity (2)	26.7	8.4	-3.1	4.9	11.4	11.7
<i>Efficiency (ratios)</i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	4.07	2.63	1.88	2.77	2.56	4.95
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.30	1.60	1.11	1.60	1.46	1.67
Debt to equity	0.54	1.14	3.76	0.57	1.41	0.13
Liabilities to assets	0.54	0.86	1.08	0.92	0.75	0.63
Interest coverage	1.54	0.01	-2.30	-0.64	-0.14	...

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.

SICE: 615
 Industry: Fabric and yarn stores

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	12.6	...
Accounts receivable	1.8	...
Inventory	47.3	...
Capital assets	16.9	...
Other assets	1.2	...
Total operating assets	79.8	...
Investments and accounts with affiliates	17.5	...
Portfolio investments and loans with non-affiliates	2.6	...
Total assets	100.0	...
Liabilities		
Accounts payable	8.3	...
Borrowing:		
Banks	26.2	...
Short term paper	...	...
Mortgages	4.7	...
Bonds	...	...
Other loans	11.2	...
Amount owing to affiliates	13.7	...
Other liabilities	7.9	...
Deferred income tax	0.3	...
Total liabilities	72.1	...
Shareholders' equity		
Share capital	0.3	...
Retained earnings	27.6	...
Other surplus	...	...
Total shareholders' equity	27.9	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	62.6	...
Current liabilities - % of total assets	29.4	...

SICE: 615
 Industry: Fabric and yarn stores

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	485					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	3.9	0.8	-3.5	0.4	2.1	0.8
Pretax profit margin	4.8	0.9	-3.3	0.5	2.3	1.1
Operating profit margin	...	-0.1	...	...	...	...
Gross profit margin	50.0	42.0	34.6	42.8	40.5	44.2
Operating revenue to net operating assets	...	138.6	...	...	...	...
Return on net operating assets	...	2.4	...	...	...	...
Pretax profit to assets	7.9	1.2	-5.3	0.5	3.5	3.4
Return on capital employed	...	6.0	...	...	...	...
Return on equity (2)	20.2	6.5	-5.3	5.0	8.4	7.5
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	...	1.31	...	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	...	3.25	...	...	...	...
Debt to equity	...	...	...	...	...	...
Liabilities to assets	0.46	0.80	1.04	0.83	0.70	0.66
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.

SICE: 621
 Industry: Household furniture stores

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	7.7	...
Accounts receivable	5.6	...
Inventory	29.0	...
Capital assets	23.4	...
Other assets	2.4	...
Total operating assets	68.1	...
Investments and accounts with affiliates	19.5	...
Portfolio investments and loans with non-affiliates	12.4	...
Total assets	100.0	...
Liabilities		
Accounts payable	12.5	...
Borrowing:		
Banks	15.0	...
Short term paper	0.0	...
Mortgages	4.1	...
Bonds	0.3	...
Other loans	8.1	...
Amount owing to affiliates	22.1	...
Other liabilities	2.3	...
Deferred income tax	0.1	...
Total liabilities	64.4	...
Shareholders' equity		
Share capital	5.3	...
Retained earnings	23.4	...
Other surplus	6.9	...
Total shareholders' equity	35.6	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	51.7	...
Current liabilities - % of total assets	29.9	...

SICE: 621
 Industry: Household furniture stores

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,569					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	3.9	0.8	-2.4	0.2	1.3	1.0
Pretax profit margin	4.6	1.1	-2.2	0.3	1.7	1.5
Operating profit margin	5.7	2.1	-4.0	-0.5	0.9	...
Gross profit margin	42.5	33.8	26.8	37.3	32.0	34.8
Operating revenue to net operating assets	361.1	184.2	133.9	156.9	259.3	...
Return on net operating assets	12.9	4.2	-4.9	-0.6	-0.4	...
Pretax profit to assets	10.3	2.1	-5.0	0.5	3.4	3.4
Return on capital employed	12.9	2.3	-2.4	0.5	2.4	...
Return on equity (2)	23.3	6.9	-2.6	3.8	8.3	8.1
<i>Efficiency (ratios)</i>						
Receivable turnover	8.19	7.33	5.32	7.33	14.09	...
Inventory turnover	8.30	3.19	2.32	3.19	2.32	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.03	1.47	1.17	1.79	1.47	...
Debt to equity	1.07	1.74	5.18	4.59	1.14	...
Liabilities to assets	0.45	0.76	1.01	0.84	0.69	0.72
Interest coverage	2.50	0.36	-1.51	1.16	0.32	...

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)	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.

SICE: 622
Industry: Appliance, television, radio and stereo stores

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	8.4	4.6
Accounts receivable	13.5	26.2
Inventory	37.6	24.1
Capital assets	23.9	13.0
Other assets	4.6	19.0
Total operating assets	88.0	86.9
Investments and accounts with affiliates	5.5	12.6
Portfolio investments and loans with non-affiliates	6.5	0.5
Total assets	100.0	100.0
Liabilities		
Accounts payable	27.9	44.2
Borrowing:		
Banks	19.2	12.2
Short term paper	0.0	0.1
Mortgages	4.4	0.2
Bonds	0.4	1.8
Other loans	5.9	11.0
Amount owing to affiliates	19.0	14.8
Other liabilities	2.4	1.6
Deferred income tax	0.3	0.3
Total liabilities	79.6	86.3
Shareholders' equity		
Share capital	4.2	0.9
Retained earnings	15.6	11.6
Other surplus	0.6	1.2
Total shareholders' equity	20.4	13.7
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	65.4	61.5
Current liabilities - % of total assets	49.5	66.6

SICE: 622
 Industry: Appliance, television, radio and stereo stores

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	4,313					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	4.3	1.1	-2.3	0.8	1.3	1.2
Pretax profit margin	5.2	1.3	-2.1	1.0	1.7	1.5
Operating profit margin	6.8	3.0	-0.8	2.3	2.5	1.7
Gross profit margin	51.3	35.9	25.9	42.7	29.5	23.6
Operating revenue to net operating assets	451.4	271.3	192.5	255.7	386.1	...
Return on net operating assets	14.6	6.2	-0.1	5.6	7.0	20.1
Pretax profit to assets	13.3	3.1	-5.4	2.3	4.2	4.1
Return on capital employed	12.7	6.9	-0.1	5.8	8.4	8.6
Return on equity (2)	31.6	11.1	-2.0	10.0	11.8	13.3
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	12.08	9.51	6.20	9.08	11.02	5.47
Inventory turnover	8.75	5.20	3.23	5.20	4.79	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	2.85	1.84	1.14	2.16	1.10	1.00
Debt to equity	0.24	1.20	3.54	1.12	1.34	...
Liabilities to assets	0.48	0.79	1.02	0.84	0.75	0.77
Interest coverage	3.80	1.31	0.94	1.08	1.50	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	78	22
Pretax profit	75	25
Net profit	75	25
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.

SICE: 623
 Industry: Household furnishings stores

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	8.0	...
Accounts receivable	15.7	...
Inventory	50.3	...
Capital assets	18.7	...
Other assets	2.0	...
Total operating assets	94.8	...
Investments and accounts with affiliates	2.7	...
Portfolio investments and loans with non-affiliates	2.6	...
Total assets	100.0	...
Liabilities		
Accounts payable	23.1	...
Borrowing:		
Banks	16.4	...
Short term paper	...	...
Mortgages	6.3	...
Bonds	...	...
Other loans	2.5	...
Amount owing to affiliates	30.4	...
Other liabilities	1.3	...
Deferred income tax	-0.0	...
Total liabilities	79.8	...
Shareholders' equity		
Share capital	5.6	...
Retained earnings	14.3	...
Other surplus	0.3	...
Total shareholders' equity	20.2	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	76.5	...
Current liabilities - % of total assets	48.2	...

SICE: 623

Industry: Household furnishings stores

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	3,019					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	3.8	1.0	-2.1	0.5	1.6	1.1
Pretax profit margin	4.4	1.3	-2.0	0.6	1.9	1.5
Operating profit margin	4.1	0.9	-2.7	-0.3	1.9	...
Gross profit margin	43.4	35.1	27.3	38.2	32.3	27.6
Operating revenue to net operating assets	417.2	299.6	190.5	310.5	278.7	...
Return on net operating assets	14.7	4.7	-2.1	4.7	5.0	...
Pretax profit to assets	11.9	3.0	-5.3	1.0	5.3	4.7
Return on capital employed	13.5	4.8	-2.7	5.2	4.5	...
Return on equity (2)	32.5	11.7	0.8	7.1	14.0	14.6
<i>Efficiency (ratios)</i>						
Receivable turnover	13.65	11.02	7.87	12.09	11.02	...
Inventory turnover	5.21	3.63	2.36	3.48	3.98	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.90	2.10	1.40	1.59	1.68	...
Debt to equity	0.14	0.58	1.91	0.58	0.54	...
Liabilities to assets	0.57	0.87	1.06	0.95	0.79	0.72
Interest coverage	2.94	0.51	-1.56	0.48	1.63	...

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)	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.

SICE: 631
Industry: Automobile dealers

Balance Sheet Structure (for a typical firm)

Small firms with revenue
under \$5 million

Medium firms with
revenue from \$5 million
to \$25 million

Assets

	%	%
Cash	5.7	3.0
Accounts receivable	7.2	11.7
Inventory	43.2	62.2
Capital assets	26.8	16.8
Other assets	1.6	1.4
Total operating assets	84.6	95.1
Investments and accounts with affiliates	10.1	3.7
Portfolio investments and loans with non-affiliates	5.3	1.2
Total assets	100.0	100.0

Liabilities

Accounts payable	13.2	5.9
Borrowing:		
Banks	26.5	40.3
Short term paper	...	2.1
Mortgages	3.3	1.0
Bonds	...	1.3
Other loans	14.3	30.2
Amount owing to affiliates	19.8	2.8
Other liabilities	3.8	1.9
Deferred income tax	0.5	0.4
Total liabilities	81.4	85.9

Shareholders' equity

Share capital	6.1	3.1
Retained earnings	12.5	10.6
Other surplus	0.0	0.4
Total shareholders' equity	18.6	14.1
Total liabilities and shareholders' equity	100.0	100.0

Current assets - % of total assets	59.2	77.2
Current liabilities - % of total assets	45.2	66.1

SICE: 631
 Industry: Automobile dealers

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	3,077					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	2.7	0.6	-1.6	0.2	0.7	0.7
Pretax profit margin	3.2	0.7	-1.4	0.4	0.8	0.9
Operating profit margin	3.8	1.2	-1.3	0.7	1.3	1.2
Gross profit margin	22.0	14.0	9.4	20.7	12.4	11.6
Operating revenue to net operating assets	398.3	283.6	129.2	127.7	336.2	408.4
Return on net operating assets	10.8	5.2	-2.6	3.1	6.2	4.6
Pretax profit to assets	8.6	2.2	-3.8	0.4	3.1	3.3
Return on capital employed	11.0	4.8	-2.6	3.7	5.4	4.8
Return on equity (2)	23.5	8.5	-0.4	5.0	10.8	13.7
<i>Efficiency (ratios)</i>						
Receivable turnover	15.77	12.28	7.85	7.85	14.87	17.52
Inventory turnover	7.15	4.07	2.75	2.77	5.26	4.30
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.09	1.31	1.04	1.24	1.31	1.15
Debt to equity	0.37	1.08	5.14	1.38	0.71	3.60
Liabilities to assets	0.53	0.81	1.01	0.84	0.80	0.82
Interest coverage	3.55	1.00	-1.97	1.08	1.00	2.03

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	71	29
Pretax profit	64	36
Net profit	63	37
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.

SICE: 632
Industry: Recreational vehicle dealers

Balance Sheet Structure (for a typical firm)

Small firms with revenue
under \$5 million

Medium firms with
revenue from \$5 million
to \$25 million

Assets

Cash
Accounts receivable
Inventory
Capital assets
Other assets

Total operating assets

Investments and accounts with affiliates
Portfolio investments and loans with non-affiliates

Total assets

Liabilities

Accounts payable
Borrowing:
 Banks
 Short term paper
 Mortgages
 Bonds
 Other loans
Amount owing to affiliates
Other liabilities
Deferred income tax

Total liabilities

Shareholders' equity

Share capital
Retained earnings
Other surplus

Total shareholders' equity

Total liabilities and shareholders' equity

Current assets - % of total assets
Current liabilities - % of total assets

69.0
57.0

81.7
69.7

%

%

6.7

1.8

7.9

6.1

52.7

72.5

24.6

13.6

1.5

1.1

93.3

95.1

2.9

4.7

3.7

0.2

100.0

100.0

19.8

20.2

26.0

33.4

2.6

0.4

2.7

2.7

0.2

4.9

15.4

16.9

15.7

3.7

3.8

2.5

0.2

0.3

86.2

85.1

6.6

0.8

-1.5

14.1

8.6

0.0

13.8

14.9

100.0

100.0

SICE: 632
Industry: Recreational vehicle dealers

	Small firms with revenue under \$5 million				Medium Firms with revenue from \$5 million to \$25 million	
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,661					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	3.2	0.9	-1.3	0.2	1.1	1.7
Pretax profit margin	3.8	1.1	-1.2	0.4	1.3	2.0
Operating profit margin	7.8	3.5	1.4	5.3	1.8	2.3
Gross profit margin	29.8	20.2	14.6	31.0	18.0	15.0
Operating revenue to net operating assets	399.1	228.7	124.3	162.4	308.4	393.7
Return on net operating assets	18.2	9.2	3.1	9.5	7.0	9.2
Pretax profit to assets	7.8	2.0	-1.9	0.4	2.7	5.0
Return on capital employed	16.6	9.8	3.7	10.6	8.8	11.5
Return on equity (2)	25.1	9.6	-0.7	3.3	11.5	18.6
<i>Efficiency (ratios)</i>						
Receivable turnover	13.00	8.59	6.31	7.28	9.29	...
Inventory turnover	4.24	2.79	1.86	2.85	2.56	3.01
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.06	1.19	0.97	1.33	1.17	1.22
Debt to equity	0.98	1.67	4.12	1.30	2.32	0.77
Liabilities to assets	0.64	0.84	0.99	0.87	0.84	0.81
Interest coverage	3.37	1.47	0.80	2.22	1.23	2.39

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	70	30
Net profit	72	28
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.

SICE: 633
 Industry: Gasoline service stations

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

Cash
 Accounts receivable
 Inventory
 Capital assets
 Other assets

Total operating assets

Investments and accounts with affiliates
 Portfolio investments and loans with non-affiliates

Total assets

Liabilities

Accounts payable
 Borrowing:
 Banks
 Short term paper
 Mortgages
 Bonds
 Other loans
 Amount owing to affiliates
 Other liabilities
 Deferred income tax

Total liabilities

Shareholders' equity

Share capital
 Retained earnings
 Other surplus

Total shareholders' equity

Total liabilities and shareholders' equity

Current assets - % of total assets
Current liabilities - % of total assets

	%	%
	9.2	0.6
	8.9	4.0
	15.2	2.4
	52.1	4.2
	4.3	1.7
	89.7	12.8
	8.2	84.7
	2.2	2.5
	100.0	100.0
	15.5	4.7
	18.3	2.6
	0.1	35.9
	11.4	1.8
	0.5	...
	10.3	1.6
	19.6	41.7
	1.4	2.7
	0.0	-0.0
	77.0	90.9
	3.6	3.5
	18.9	5.6
	0.5	...
	23.0	9.1
	100.0	100.0
	39.2	5.7
	31.2	5.1

SICE: 633
 Industry: Gasoline service stations

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	5,723					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	2.1	0.4	-1.0	0.5	0.4	0.8
Pretax profit margin	2.5	0.5	-0.9	0.7	0.5	0.9
Operating profit margin	3.0	1.1	-0.3	0.1	1.2	1.4
Gross profit margin	33.8	18.0	11.7	37.0	14.8	10.6
Operating revenue to net operating assets	458.0	327.4	209.4	276.2	363.6	...
Return on net operating assets	17.3	7.7	-1.9	4.3	9.3	14.4
Pretax profit to assets	12.0	2.7	-4.8	1.6	3.3	6.8
Return on capital employed	15.1	6.4	-1.7	1.4	7.1	5.7
Return on equity (2)	27.5	10.0	-2.4	6.9	11.0	15.8
<i>Efficiency (ratios)</i>						
Receivable turnover	15.55	12.66	8.25	12.74	12.66	...
Inventory turnover	25.14	17.48	11.22	15.28	17.48	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.76	1.32	0.90	1.33	1.20	2.08
Debt to equity	0.34	1.07	3.71	1.58	0.96	4.61
Liabilities to assets	0.47	0.79	1.03	0.85	0.76	0.66
Interest coverage	2.29	1.31	-0.10	0.95	1.75	-0.42

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	74	26
Pretax profit	68	32
Net profit	68	32
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.

SICE: 634
 Industry: Automotive parts and accessories stores

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	8.0	7.2
Accounts receivable	17.5	6.8
Inventory	38.2	62.5
Capital assets	24.5	14.7
Other assets	3.0	1.9
Total operating assets	91.2	93.0
Investments and accounts with affiliates	3.1	5.4
Portfolio investments and loans with non-affiliates	5.7	1.6
Total assets	100.0	100.0
Liabilities		
Accounts payable	22.7	30.9
Borrowing:	24.3	39.3
Banks	0.6	...
Short term paper	2.3	...
Mortgages	...	...
Bonds	4.9	2.5
Other loans	18.3	7.2
Amount owing to affiliates	1.2	1.1
Other liabilities	0.1	0.1
Deferred income tax		
Total liabilities	74.4	81.0
Shareholders' equity		
Share capital	2.9	1.5
Retained earnings	22.4	17.5
Other surplus	0.3	0.0
Total shareholders' equity	25.6	19.0
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	68.7	78.5
Current liabilities - % of total assets	45.9	58.5

SICE: 634
 Industry: Automotive parts and accessories stores

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	2,831					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	4.4	1.7	-0.7	0.7	2.1	1.2
Pretax profit margin	5.4	2.1	-0.7	0.9	2.5	1.5
Operating profit margin	7.0	3.7	0.4	3.6	3.6	2.1
Gross profit margin	41.0	32.7	26.1	35.9	31.6	22.4
Operating revenue to net operating assets	430.2	267.9	161.0	212.5	283.3	376.1
Return on net operating assets	13.8	7.1	-0.0	-0.8	8.8	8.8
Pretax profit to assets	11.9	4.5	-1.6	1.7	5.9	4.6
Return on capital employed	11.8	5.9	0.1	-0.9	7.3	8.0
Return on equity (2)	29.5	13.1	3.0	9.0	14.5	14.8
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	12.29	9.39	7.19	8.35	9.87	14.61
Inventory turnover	6.21	3.67	2.07	1.72	3.84	3.14
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	3.68	1.62	1.22	1.74	1.35	1.17
Debt to equity	0.51	0.78	2.08	0.78	1.11	2.07
Liabilities to assets	0.48	0.76	0.98	0.86	0.71	0.83
Interest coverage	6.58	2.15	0.87	2.04	2.16	1.17

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	86	14
Pretax profit	76	24
Net profit	76	24
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.

SICE: 635
 Industry: Motor vehicle repair shops

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

	%	%
Assets		
Cash	10.7	...
Accounts receivable	15.7	...
Inventory	17.5	...
Capital assets	40.0	...
Other assets	4.0	...
Total operating assets	87.9	...
Investments and accounts with affiliates	7.4	...
Portfolio investments and loans with non-affiliates	4.7	...
Total assets	100.0	...
Liabilities		
Accounts payable	19.4	...
Borrowing:		
Banks	16.6	...
Short term paper	0.2	...
Mortgages	5.4	...
Bonds	0.1	...
Other loans	8.5	...
Amount owing to affiliates	18.9	...
Other liabilities	3.0	...
Deferred income tax	0.1	...
Total liabilities	72.1	...
Shareholders' equity		
Share capital	3.5	...
Retained earnings	23.9	...
Other surplus	0.5	...
Total shareholders' equity	27.9	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	48.4	...
Current liabilities - % of total assets	35.6	...

SICE: 635
 Industry: Motor vehicle repair shops

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	12,130					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	4.5	1.1	-1.9	0.8	1.7	1.1
Pretax profit margin	5.4	1.4	-1.7	0.9	2.1	1.3
Operating profit margin	5.5	2.2	-1.4	1.4	3.5	...
Gross profit margin	53.4	38.0	25.5	42.9	31.1	17.1
Operating revenue to net operating assets	384.7	266.6	173.1	252.2	302.4	...
Return on net operating assets	21.0	9.2	-0.7	8.3	11.4	...
Pretax profit to assets	13.2	3.3	-4.9	2.0	5.9	4.5
Return on capital employed	19.5	8.6	0.6	7.9	9.2	...
Return on equity (2)	30.0	12.1	0.5	10.4	14.0	10.7
<i>Efficiency (ratios)</i>						
Receivable turnover	15.29	11.48	8.30	12.34	10.56	...
Inventory turnover	21.21	10.86	5.51	12.27	10.20	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.15	1.43	1.01	1.57	1.31	...
Debt to equity	0.42	1.09	2.73	1.29	0.86	...
Liabilities to assets	0.50	0.81	1.04	0.87	0.68	0.76
Interest coverage	3.45	1.27	-0.25	1.00	2.11	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	75	25
Pretax profit	67	33
Net profit	66	34
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.

SICE: 639
 Industry: Other motor vehicle services

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

	%	%
Assets		
Cash	9.9	...
Accounts receivable	16.3	...
Inventory	11.8	...
Capital assets	53.9	...
Other assets	3.1	...
Total operating assets	95.1	...
Investments and accounts with affiliates	3.6	...
Portfolio investments and loans with non-affiliates	1.4	...
Total assets	100.0	...
Liabilities		
Accounts payable	21.3	...
Borrowing:		
Banks	18.1	...
Short term paper	...	...
Mortgages	7.0	...
Bonds	...	...
Other loans	7.7	...
Amount owing to affiliates	30.8	...
Other liabilities	1.3	...
Deferred income tax	1.5	...
Total liabilities	87.6	...
Shareholders' equity		
Share capital	1.6	...
Retained earnings	2.0	...
Other surplus	8.8	...
Total shareholders' equity	12.4	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	43.3	...
Current liabilities - % of total assets	38.7	...

SICE: 639
 Industry: Other motor vehicle services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,387					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.8	1.2	-3.4	1.1	1.5	1.3
Pretax profit margin	7.0	1.5	-3.0	1.3	1.9	1.3
Operating profit margin	11.8	4.5	-0.7	4.7	2.5	...
Gross profit margin	66.7	43.6	26.2	52.9	28.1	20.2
Operating revenue to net operating assets	320.1	223.4	99.6	168.2	...	...
Return on net operating assets	21.2	11.4	3.8	10.0	...	...
Pretax profit to assets	12.4	2.3	-5.8	1.7	4.8	4.5
Return on capital employed	17.4	11.9	3.7	11.2	...	...
Return on equity (2)	30.6	12.4	-0.9	12.3	12.8	24.9
<i>Efficiency (ratios)</i>						
Receivable turnover	14.64	8.83	6.81	8.83	...	...
Inventory turnover	...	7.66	...	6.83	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.09	1.87	0.98	2.07	1.16	...
Debt to equity	...	3.31	...	4.77	...	...
Liabilities to assets	0.56	0.88	1.09	0.93	0.72	0.82
Interest coverage	8.25	2.26	-1.26	1.50	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	68	32
Pretax profit	65	35
Net profit	65	35
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.

SICE: 641
 Industry: General merchandise stores

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.8	3.4
Accounts receivable	8.2	7.5
Inventory	28.9	22.8
Capital assets	24.9	37.6
Other assets	5.4	1.1
Total operating assets	77.2	72.5
Investments and accounts with affiliates	8.4	27.2
Portfolio investments and loans with non-affiliates	14.4	0.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	16.9	32.7
Borrowing:		
Banks	9.4	5.5
Short term paper	...	0.1
Mortgages	4.8	6.1
Bonds	...	1.5
Other loans	5.1	4.1
Amount owing to affiliates	16.2	0.9
Other liabilities	1.3	2.0
Deferred income tax	-0.0	-0.1
Total liabilities	53.7	53.0
Shareholders' equity		
Share capital	6.1	28.2
Retained earnings	39.3	16.5
Other surplus	0.9	2.3
Total shareholders' equity	46.3	47.0
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	51.1	34.6
Current liabilities - % of total assets	27.0	43.4

SICE: 641
 Industry: General merchandise stores

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,765					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	2.7	0.5	-2.1	-0.5	0.8	1.6
Pretax profit margin	3.2	0.6	-1.9	-0.4	1.0	2.1
Operating profit margin	3.7	1.2	-0.8	0.7	1.8	2.2
Gross profit margin	36.4	25.7	18.2	31.9	22.0	19.2
Operating revenue to net operating assets	362.6	276.0	181.0	257.5	314.8	350.1
Return on net operating assets	10.5	2.4	-3.9	2.5	2.4	8.8
Pretax profit to assets	8.0	1.4	-5.0	-1.0	3.2	6.1
Return on capital employed	9.7	3.2	1.1	2.3	6.7	10.6
Return on equity (2)	18.5	6.7	-2.7	3.9	8.2	11.5
<i>Efficiency (ratios)</i>						
Receivable turnover	13.66	9.29	4.95	...	9.29	...
Inventory turnover	11.79	6.70	3.76	6.70	6.56	6.18
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.24	2.59	1.44	2.59	1.92	0.96
Debt to equity	0.21	0.50	1.32	1.21	0.37	...
Liabilities to assets	0.43	0.82	1.04	0.96	0.66	0.54
Interest coverage	4.88	0.96	-1.10	0.30	2.08	2.55

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	71	29
Pretax profit	61	39
Net profit	64	36
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.

SICE: 651
 Industry: Book and stationery stores

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	13.9	13.2
Accounts receivable	16.6	23.5
Inventory	26.5	37.7
Capital assets	23.5	18.1
Other assets	3.0	2.7
Total operating assets	83.5	95.2
Investments and accounts with affiliates	10.1	4.2
Portfolio investments and loans with non-affiliates	6.4	0.6
Total assets	100.0	100.0
Liabilities		
Accounts payable	22.8	19.4
Borrowing:		
Banks	16.1	21.0
Short term paper	0.1	1.1
Mortgages	6.2	...
Bonds	0.7	...
Other loans	6.8	16.6
Amount owing to affiliates	17.6	12.9
Other liabilities	3.1	0.0
Deferred income tax	0.1	4.5
Total liabilities	73.5	75.5
Shareholders' equity		
Share capital	4.1	9.9
Retained earnings	22.2	13.2
Other surplus	0.2	1.5
Total shareholders' equity	26.5	24.5
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	69.4	77.2
Current liabilities - % of total assets	49.1	39.0

SICE: 651
 Industry: Book and stationery stores

	Small firms with revenue under \$5 million				Medium Firms with revenue from \$5 million to \$25 million	
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	906					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	3.4	0.7	-2.4	-0.5	1.4	1.4
Pretax profit margin	4.1	0.9	-2.4	-0.4	1.7	1.6
Operating profit margin	4.9	2.9	-0.4	0.1	4.2	1.6
Gross profit margin	44.1	36.4	29.6	37.9	35.2	29.7
Operating revenue to net operating assets	470.8	293.4	124.0	254.2	273.7	...
Return on net operating assets	20.3	10.7	-4.3	4.4	7.4	...
Pretax profit to assets	10.5	1.9	-5.8	-0.8	4.3	4.5
Return on capital employed	15.5	8.2	2.3	7.9	6.7	3.8
Return on equity (2)	26.0	9.0	-2.4	4.8	10.8	13.7
<i>Efficiency (ratios)</i>						
Receivable turnover	14.80	11.41	8.89	14.67	8.89	...
Inventory turnover	9.80	4.69	2.71	2.33	6.25	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.05	1.51	1.32	1.48	1.77	...
Debt to equity	0.12	0.35	1.63	0.20	0.68	...
Liabilities to assets	0.48	0.79	1.04	0.91	0.70	0.74
Interest coverage	4.46	1.58	0.53	-0.56	2.64	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	82	18
Pretax profit	70	30
Net profit	70	30
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.

SICE: 652
 Industry: Florists, lawn and garden centres

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

	%	%
Assets		
Cash	9.5	...
Accounts receivable	19.3	...
Inventory	24.8	...
Capital assets	35.5	...
Other assets	4.7	...
Total operating assets	93.8	...
Investments and accounts with affiliates	4.7	...
Portfolio investments and loans with non-affiliates	1.4	...
Total assets	100.0	...
Liabilities		
Accounts payable	24.5	...
Borrowing:	19.3	...
Banks	0.1	...
Short term paper	2.1	...
Mortgages	0.6	...
Bonds	13.0	...
Other loans	19.7	...
Amount owing to affiliates	2.3	...
Other liabilities	0.8	...
Deferred income tax	0.8	...
Total liabilities	82.4	...
Shareholders' equity		
Share capital	4.1	...
Retained earnings	13.0	...
Other surplus	0.6	...
Total shareholders' equity	17.6	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	56.8	...
Current liabilities - % of total assets	46.7	...

SICE: 652
 Industry: Florists, lawn and garden centres

	Small firms with revenue under \$5 million					Medium Firms with revenue from \$5 million to \$25 million
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,955					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	3.7	0.5	-3.2	-0.3	1.7	0.9
Pretax profit margin	4.3	0.7	-3.0	-0.3	1.8	1.2
Operating profit margin	6.6	1.5	-2.5	0.5	1.5	...
Gross profit margin	56.1	48.2	36.8	50.2	38.5	21.8
Operating revenue to net operating assets	383.1	313.0	177.6	308.9	283.8	...
Return on net operating assets	15.8	4.5	-13.0	2.4	15.8	...
Pretax profit to assets	11.7	1.7	-8.8	-0.6	4.4	2.6
Return on capital employed	17.0	6.8	-4.3	1.1	11.8	...
Return on equity (2)	28.6	10.9	-2.5	8.2	12.7	13.3
<i>Efficiency (ratios)</i>						
Receivable turnover	14.68	10.94	7.40	12.10	5.54	...
Inventory turnover	18.19	7.28	3.61	7.17	8.68	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.30	1.54	1.07	1.61	1.42	...
Debt to equity	0.13	0.44	1.81	0.55	0.31	...
Liabilities to assets	0.56	0.87	1.14	0.94	0.70	0.88
Interest coverage	2.50	0.69	-1.83	0.47	0.94	...

Distribution of firms by profits/losses

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

SICE: 653
 Industry: Hardware, paint, glass and wallpaper stores

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.8	...
Accounts receivable	12.5	...
Inventory	44.2	...
Capital assets	21.9	...
Other assets	3.9	...
Total operating assets	87.4	...
Investments and accounts with affiliates	5.8	...
Portfolio investments and loans with non-affiliates	6.9	...
Total assets	100.0	...
Liabilities		
Accounts payable	18.3	...
Borrowing:		
Banks	21.2	...
Short term paper	0.0	...
Mortgages	2.6	...
Bonds	0.6	...
Other loans	4.9	...
Amount owing to affiliates	15.9	...
Other liabilities	0.8	...
Deferred income tax	0.1	...
Total liabilities	64.4	...
Shareholders' equity		
Share capital	5.5	...
Retained earnings	27.7	...
Other surplus	2.4	...
Total shareholders' equity	35.6	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	65.5	...
Current liabilities - % of total assets	38.5	...

SICE: 653

Industry: Hardware, paint, glass and wallpaper stores

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	3,064					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	3.9	1.3	-1.1	0.7	1.7	1.6
Pretax profit margin	4.7	1.6	-1.0	0.9	2.1	2.1
Operating profit margin	6.5	3.0	0.4	2.6	3.6	...
Gross profit margin	37.9	31.8	25.8	34.1	30.6	24.0
Operating revenue to net operating assets	360.0	252.7	173.6	228.1	264.6	...
Return on net operating assets	14.2	7.5	0.6	5.7	9.0	...
Pretax profit to assets	9.3	3.0	-2.1	1.5	4.3	5.0
Return on capital employed	12.2	7.1	1.6	3.6	8.4	...
Return on equity (2)	21.9	8.9	0.3	6.0	10.4	12.2
<i>Efficiency (ratios)</i>						
Receivable turnover	12.67	9.28	5.90	7.84	9.28	...
Inventory turnover	3.71	2.62	2.04	2.33	2.88	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.59	1.83	1.20	1.81	1.89	...
Debt to equity	0.41	0.74	1.77	0.65	0.82	...
Liabilities to assets	0.46	0.73	0.97	0.80	0.69	0.75
Interest coverage	5.00	2.29	1.31	3.00	2.03	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	75	25
Pretax profit	74	26
Net profit	74	26
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.

SICE: 654
Industry: Sporting goods and bicycle shops

Balance Sheet Structure (for a typical firm)

Small firms with revenue
under \$5 million

Medium firms with
revenue from \$5 million
to \$25 million

Assets

Cash	6.4	1.4
Accounts receivable	7.8	7.2
Inventory	56.9	60.9
Capital assets	17.1	11.7
Other assets	3.2	3.6
Total operating assets	91.4	84.8
Investments and accounts with affiliates	6.3	15.2
Portfolio investments and loans with non-affiliates	2.3	0.0
Total assets	100.0	100.0

%

%

Liabilities

Accounts payable	25.8	18.5
Borrowing:		
Banks	16.0	35.7
Short term paper	...	...
Mortgages	2.9	0.2
Bonds	...	6.6
Other loans	5.6	21.9
Amount owing to affiliates	18.0	12.1
Other liabilities	2.4	0.7
Deferred income tax	0.1	0.4
Total liabilities	70.9	96.2

Shareholders' equity

Share capital	4.5	5.2
Retained earnings	24.1	-1.4
Other surplus	0.5	...
Total shareholders' equity	29.1	3.8

Total liabilities and shareholders' equity

100.0 100.0

Current assets - % of total assets
Current liabilities - % of total assets

73.8 70.3
44.7 54.6

SICE: 654
 Industry: Sporting goods and bicycle shops

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,654					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	3.9	0.9	-2.6	-0.2	1.4	1.4
Pretax profit margin	4.7	1.1	-2.5	0.4	1.7	1.9
Operating profit margin	4.9	2.9	-0.1	2.9	3.5	1.9
Gross profit margin	39.1	32.6	25.7	33.2	32.0	31.4
Operating revenue to net operating assets	354.7	267.7	193.4	261.3	318.5	253.5
Return on net operating assets	18.3	8.2	2.7	7.5	6.8	7.8
Pretax profit to assets	10.3	2.1	-5.3	0.4	3.7	3.4
Return on capital employed	14.8	9.3	3.2	9.8	7.0	6.6
Return on equity (2)	25.3	10.3	0.6	6.9	12.3	13.0
<i>Efficiency (ratios)</i>						
Receivable turnover	16.68	12.98	8.38	...	14.26	...
Inventory turnover	4.53	2.76	1.71	3.22	2.44	1.87
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.60	1.76	1.19	1.81	1.68	1.17
Debt to equity	0.31	0.72	2.81	0.55	0.79	...
Liabilities to assets	0.55	0.83	1.04	0.91	0.75	0.76
Interest coverage	3.33	1.67	0.74	1.00	2.18	0.61

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	77	23
Pretax profit	67	33
Net profit	67	33
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.

SICE: 655
 Industry: Musical instrument and record stores

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

	%	%
Assets		
Cash	2.5	...
Accounts receivable	9.0	...
Inventory	43.6	...
Capital assets	20.7	...
Other assets	5.1	...
Total operating assets	80.9	...
Investments and accounts with affiliates	7.2	...
Portfolio investments and loans with non-affiliates	12.0	...
Total assets	100.0	...
Liabilities		
Accounts payable	24.8	...
Borrowing:		
Banks	18.3	...
Short term paper	...	...
Mortgages	4.5	...
Bonds	...	...
Other loans	5.5	...
Amount owing to affiliates	25.2	...
Other liabilities	1.0	...
Deferred income tax	0.1	...
Total liabilities	79.3	...
Shareholders' equity		
Share capital	0.2	...
Retained earnings	16.1	...
Other surplus	4.4	...
Total shareholders' equity	20.7	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	70.1	...
Current liabilities - % of total assets	47.9	...

SICE: 655
 Industry: Musical instrument and record stores

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	548					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	4.2	0.9	-2.6	0.7	1.1	1.1
Pretax profit margin	4.8	1.1	-2.4	0.8	1.4	1.4
Operating profit margin	9.9	6.6	-1.5	-0.7	-1.5	...
Gross profit margin	43.3	34.4	28.6	37.5	32.4	34.6
Operating revenue to net operating assets	397.7	224.8	130.8	177.9	333.1	...
Return on net operating assets	18.6	9.4	1.9	6.3	-5.2	...
Pretax profit to assets	9.1	2.1	-5.0	1.2	3.2	1.4
Return on capital employed	19.2	6.9	-1.5	-0.4	-5.2	...
Return on equity (2)	22.7	8.2	-1.8	8.2	8.2	5.7
<i>Efficiency (ratios)</i>						
Receivable turnover	16.77	10.30	6.70	14.78	15.54	...
Inventory turnover	3.94	2.71	1.76	2.23	2.71	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.98	1.72	1.07	8.49	1.34	...
Debt to equity	...	0.80	...	...	0.57	...
Liabilities to assets	0.52	0.77	1.01	0.85	0.70	0.83
Interest coverage	4.90	2.70	-0.10	0.84	-0.48	...

Distribution of firms by profits/losses

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

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

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

SICE: 656
 Industry: Jewellery stores and watch and jewellery repair shops

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

	%	%
Cash	3.9	...
Accounts receivable	9.0	...
Inventory	66.0	...
Capital assets	8.9	...
Other assets	1.8	...
Total operating assets	89.6	...
Investments and accounts with affiliates	5.3	...
Portfolio investments and loans with non-affiliates	5.1	...
Total assets	100.0	...

Liabilities

Accounts payable	20.7	...
Borrowing:		
Banks	18.2	...
Short term paper	...	...
Mortgages	0.4	...
Bonds	0.3	...
Other loans	3.7	...
Amount owing to affiliates	26.9	...
Other liabilities	1.4	...
Deferred income tax	0.0	...
Total liabilities	71.5	...

Shareholders' equity

Share capital	1.7	...
Retained earnings	25.1	...
Other surplus	1.6	...
Total shareholders' equity	28.5	...

Total liabilities and shareholders' equity

100.0

...

Current assets - % of total assets

85.5

...

Current liabilities - % of total assets

43.3

...

SICE: 656

Industry: Jewellery stores and watch and jewellery repair shops

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,269					
Financial ratios						
<u>Profitability (percentages)</u>						
Net profit margin	5.0	1.4	-2.2	1.0	2.2	1.1
Pretax profit margin	5.8	1.7	-1.9	1.2	2.7	1.4
Operating profit margin	8.2	3.1	1.3	3.1	3.5	...
Gross profit margin	54.1	46.7	38.0	48.3	42.8	48.6
Operating revenue to net operating assets	247.6	200.6	127.9	190.7	215.6	...
Return on net operating assets	18.5	7.5	1.8	6.1	11.8	...
Pretax profit to assets	8.5	2.4	-3.1	1.7	4.1	2.4
Return on capital employed	14.2	6.0	2.2	4.6	11.0	...
Return on equity (2)	20.3	8.2	-0.3	7.2	10.7	9.2
<u>Efficiency (ratios)</u>						
Receivable turnover	10.44	8.46	7.09	7.09	8.88	...
Inventory turnover	2.51	1.46	0.96	1.43	1.54	...
<u>Liquidity/Solvency (ratios)</u>						
Working capital	4.38	2.03	1.27	1.96	2.26	...
Debt to equity	0.55	0.88	3.81	0.94	0.78	...
Liabilities to assets	0.48	0.81	1.01	0.86	0.70	0.76
Interest coverage	6.00	2.04	0.71	1.40	2.49	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	76	24
Pretax profit	71	29
Net profit	71	29
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.

SICE: 657
 Industry: Camera and photographic supply stores

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	2.0	...
Accounts receivable	5.9	...
Inventory	34.8	...
Capital assets	44.6	...
Other assets	5.8	...
Total operating assets	93.0	...
Investments and accounts with affiliates	4.6	...
Portfolio investments and loans with non-affiliates	2.3	...
Total assets	100.0	...
Liabilities		
Accounts payable	17.8	...
Borrowing:		
Banks	20.7	...
Short term paper	0.0	...
Mortgages	2.1	...
Bonds	...	...
Other loans	17.8	...
Amount owing to affiliates	14.4	...
Other liabilities	0.2	...
Deferred income tax	0.1	...
Total liabilities	73.1	...
Shareholders' equity		
Share capital	1.3	...
Retained earnings	10.2	...
Other surplus	15.5	...
Total shareholders' equity	26.9	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	47.8	...
Current liabilities - % of total assets	33.3	...

SICE: 657
Industry: Camera and photographic supply stores

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	252					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	4.5	1.0	-3.9	0.4	1.5	1.4
Pretax profit margin	4.9	1.1	-3.9	0.5	1.7	2.2
Operating profit margin	...	2.8	...	...	...	...
Gross profit margin	58.1	48.2	36.9	52.9	40.2	30.1
Operating revenue to net operating assets	...	328.9	...	...	...	...
Return on net operating assets	...	8.2	...	...	...	...
Pretax profit to assets	10.6	2.3	-6.1	0.7	3.6	5.2
Return on capital employed	...	7.8	...	...	...	...
Return on equity (2)	29.1	10.1	-4.7	8.6	12.0	10.8
<i>Efficiency (ratios)</i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	...	5.12	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.17	...	...	...	...
Debt to equity	...	...	...	...	...	...
Liabilities to assets	0.54	0.87	1.10	0.97	0.60	0.72
Interest coverage	...	1.35	...	...	...	...

Distribution of firms by profits/losses

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

SICE: 658
 Industry: Toy, hobby, novelty and souvenir stores

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

Cash	5.6	...
Accounts receivable	7.3	...
Inventory	47.9	...
Capital assets	26.2	...
Other assets	5.3	...
Total operating assets	92.3	...
Investments and accounts with affiliates	4.8	...
Portfolio investments and loans with non-affiliates	2.8	...
Total assets	100.0	...

%

%

Liabilities

Accounts payable	15.0	...
Borrowing:		
Banks	42.5	...
Short term paper	...	...
Mortgages	1.6	...
Bonds	...	...
Other loans	34.1	...
Amount owing to affiliates	19.4	...
Other liabilities	4.6	...
Deferred income tax	0.0	...
Total liabilities	117.3	...

Shareholders' equity

Share capital	0.2	...
Retained earnings	-17.8	...
Other surplus	0.3	...
Total shareholders' equity	-17.3	...

Total liabilities and shareholders' equity

100.0

...

Current assets - % of total assets

66.3

...

Current liabilities - % of total assets

45.0

...

SICE: 658
 Industry: Toy, hobby, novelty and souvenir stores

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,928					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	4.1	0.4	-4.7	-0.3	1.7	1.4
Pretax profit margin	4.8	0.6	-4.4	-0.2	2.0	1.9
Operating profit margin	4.8	2.3	-0.8	1.9	3.0	...
Gross profit margin	49.6	43.0	34.9	43.1	42.9	47.0
Operating revenue to net operating assets	363.9	248.4	110.6	196.0	332.9	...
Return on net operating assets	14.3	6.3	1.3	3.7	12.2	...
Pretax profit to assets	10.2	1.0	-9.6	-0.5	4.8	5.6
Return on capital employed	12.9	4.9	0.7	4.5	13.5	...
Return on equity (2)	30.6	10.4	-2.6	7.2	14.1	6.3
<i>Efficiency (ratios)</i>						
Receivable turnover	...	6.38	...	2.31	10.44	...
Inventory turnover	4.36	2.53	1.59	2.27	2.73	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.33	2.03	1.00	1.84	2.12	...
Debt to equity	0.51	3.10	3.87	3.18	0.18	...
Liabilities to assets	0.59	0.91	1.11	0.97	0.74	0.65
Interest coverage	1.81	1.00	-1.04	0.89	5.58	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
Pretax profit	62	38
Net profit	62	38
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.

SICE: 659
 Industry: Other retail stores

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	7.9	6.1
Accounts receivable	12.8	16.3
Inventory	35.2	41.5
Capital assets	24.6	16.3
Other assets	5.0	9.9
Total operating assets	85.5	90.1
Investments and accounts with affiliates	7.8	8.3
Portfolio investments and loans with non-affiliates	6.8	1.5
Total assets	100.0	100.0
Liabilities		
Accounts payable	17.5	26.5
Borrowing:		
Banks	18.0	20.8
Short term paper	...	0.6
Mortgages	4.3	0.2
Bonds	...	...
Other loans	9.3	0.8
Amount owing to affiliates	20.3	19.5
Other liabilities	1.6	2.4
Deferred income tax	0.2	1.1
Total liabilities	71.2	71.9
Shareholders' equity		
Share capital	4.8	5.6
Retained earnings	21.2	22.3
Other surplus	2.7	0.1
Total shareholders' equity	28.8	28.1
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	61.0	67.5
Current liabilities - % of total assets	36.2	54.4

SICE: 659
Industry: Other retail stores

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	5,967					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.0	1.0	-2.4	0.6	1.5	1.4
Pretax profit margin	6.0	1.2	-2.1	0.8	1.9	1.7
Operating profit margin	7.3	2.4	-1.3	2.1	2.6	1.2
Gross profit margin	55.2	43.0	30.7	46.7	36.0	26.1
Operating revenue to net operating assets	402.4	275.3	169.1	251.0	331.9	229.7
Return on net operating assets	16.8	7.2	-3.3	5.4	11.4	5.0
Pretax profit to assets	13.6	2.9	-5.5	1.6	5.9	5.1
Return on capital employed	15.0	7.7	-2.7	7.0	9.8	5.0
Return on equity (2)	33.8	12.3	-1.0	10.0	15.3	12.5
<i>Efficiency (ratios)</i>						
Receivable turnover	14.03	9.24	5.30	8.41	10.07	10.44
Inventory turnover	9.47	4.85	2.93	4.92	4.69	5.68
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.13	2.00	1.18	2.08	1.82	1.42
Debt to equity	0.46	1.16	3.03	1.21	0.95	1.34
Liabilities to assets	0.49	0.82	1.05	0.89	0.70	0.73
Interest coverage	3.09	1.40	0.04	1.12	1.95	2.82

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	74	26
Pretax profit	67	33
Net profit	67	33
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.

SICE: 691
 Industry: Vending machine operators

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.1	...
Accounts receivable	4.3	...
Inventory	12.6	...
Capital assets	61.4	...
Other assets	6.2	...
Total operating assets	90.7	...
Investments and accounts with affiliates	7.7	...
Portfolio investments and loans with non-affiliates	1.6	...
Total assets	100.0	...
Liabilities		
Accounts payable	19.0	...
Borrowing:		
Banks	16.6	...
Short term paper	...	...
Mortgages	15.1	...
Bonds	...	...
Other loans	8.7	...
Amount owing to affiliates	21.7	...
Other liabilities	1.9	...
Deferred income tax	-0.2	...
Total liabilities	82.7	...
Shareholders' equity		
Share capital	2.1	...
Retained earnings	15.2	...
Other surplus	...	...
Total shareholders' equity	17.3	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	27.7	...
Current liabilities - % of total assets	36.0	...

SICE: 691
 Industry: Vending machine operators

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,209					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.2	1.3	-3.2	0.9	1.6	1.2
Pretax profit margin	7.2	1.5	-2.8	1.0	1.9	1.6
Operating profit margin	8.7	3.6	0.5	3.6	4.3	...
Gross profit margin	53.9	45.5	33.8	46.3	42.8	39.4
Operating revenue to net operating assets	337.5	197.6	132.0	163.6	342.6	...
Return on net operating assets	16.1	3.9	0.9	7.4	10.2	...
Pretax profit to assets	12.5	3.1	-5.7	1.8	5.7	4.2
Return on capital employed	15.8	3.6	-1.9	7.6	8.1	...
Return on equity (2)	26.4	9.2	-2.2	7.8	10.0	11.3
<i>Efficiency (ratios)</i>						
Receivable turnover	...	13.38	...	14.82	...	...
Inventory turnover	25.93	12.54	7.68	12.00	16.94	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	1.66	1.15	0.84	1.12	1.23	...
Debt to equity	0.91	1.38	4.03	1.38	1.64	...
Liabilities to assets	0.54	0.82	1.08	0.96	0.71	0.75
Interest coverage	3.42	1.42	0.65	1.20	1.75	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	82	18
Pretax profit	75	25
Net profit	71	29
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.

SICE: 692
 Industry: Direct sellers

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

	%	%
Assets		
Cash	11.3	...
Accounts receivable	32.3	...
Inventory	17.6	...
Capital assets	17.3	...
Other assets	9.4	...
Total operating assets	87.9	...
Investments and accounts with affiliates	8.3	...
Portfolio investments and loans with non-affiliates	3.8	...
Total assets	100.0	...
Liabilities		
Accounts payable	34.8	...
Borrowing:		
Banks	11.7	...
Short term paper	0.0	...
Mortgages	2.5	...
Bonds	...	...
Other loans	7.3	...
Amount owing to affiliates	17.1	...
Other liabilities	4.2	...
Deferred income tax	-0.5	...
Total liabilities	77.1	...
Shareholders' equity		
Share capital	5.5	...
Retained earnings	15.9	...
Other surplus	1.4	...
Total shareholders' equity	22.9	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	67.2	...
Current liabilities - % of total assets	53.1	...

SICE: 692
 Industry: Direct sellers

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,442					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.5	1.6	-2.4	1.7	1.4	0.7
Pretax profit margin	7.6	2.2	-1.9	2.5	1.9	1.1
Operating profit margin	7.8	3.6	-2.1	2.3	3.7	...
Gross profit margin	52.4	36.8	24.0	40.6	32.3	34.0
Operating revenue to net operating assets	336.6	216.2	139.4	153.5	310.3	...
Return on net operating assets	29.0	10.2	0.0	4.3	10.8	...
Pretax profit to assets	21.7	5.5	-7.6	4.3	7.4	3.1
Return on capital employed	20.1	10.7	2.1	8.2	13.3	...
Return on equity (2)	45.4	19.3	2.4	18.5	20.4	20.9
<i>Efficiency (ratios)</i>						
Receivable turnover	9.60	6.82	4.34	8.36	5.83	...
Inventory turnover	13.78	4.79	3.33	4.79	4.69	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.40	1.80	1.10	1.77	1.34	...
Debt to equity	0.25	1.48	2.21	1.64	0.49	...
Liabilities to assets	0.57	0.86	1.06	0.89	0.84	0.89
Interest coverage	4.60	2.61	0.46	1.67	5.99	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	74	26
Pretax profit	71	29
Net profit	71	29
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.

SICE: 751
 Industry: Operators of buildings and dwellings

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.6	3.4
Accounts receivable	1.6	2.2
Inventory	2.6	6.2
Capital assets	70.2	65.9
Other assets	2.2	2.7
Total operating assets	81.2	80.5
Investments and accounts with affiliates	11.1	14.4
Portfolio investments and loans with non-affiliates	7.7	5.1
Total assets	100.0	100.0
Liabilities		
Accounts payable	4.0	3.9
Borrowing:		
Banks	14.2	10.7
Short term paper	0.1	0.8
Mortgages	35.2	39.1
Bonds	0.9	4.8
Other loans	9.3	5.2
Amount owing to affiliates	23.6	14.7
Other liabilities	3.4	2.7
Deferred income tax	0.6	1.5
Total liabilities	91.4	83.4
Shareholders' equity		
Share capital	9.5	12.8
Retained earnings	-5.6	-1.6
Other surplus	4.6	5.4
Total shareholders' equity	8.6	16.6
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	12.8	8.6
Current liabilities - % of total assets	14.1	9.7

SICE: 751
 Industry: Operators of buildings and dwellings

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	26,335					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	18.6	4.8	-3.2	4.9	4.4	2.7
Pretax profit margin	27.8	6.9	-2.2	7.1	6.3	4.0
Operating profit margin	42.8	26.5	7.3	27.4	24.9	27.0
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	55.2	24.6	14.6	21.3	34.2	38.3
Return on net operating assets	10.5	6.1	2.1	5.6	7.5	8.8
Pretax profit to assets	7.1	1.6	-0.6	1.5	2.3	2.2
Return on capital employed	10.4	6.1	2.6	5.6	7.9	7.9
Return on equity (2)	18.0	5.7	-0.4	5.4	7.4	7.6
<i>Efficiency (ratios)</i>						
Receivable turnover	13.66	8.41	4.88	7.55	9.75	11.22
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.75	2.04	1.02	2.33	1.44	1.13
Debt to equity	0.43	1.41	3.93	1.25	1.99	3.17
Liabilities to assets	0.49	0.87	1.02	0.88	0.86	0.90
Interest coverage	2.10	1.07	0.85	1.06	1.23	1.39

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	89	11
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.

SICE: 759
 Industry: Other real estate operators

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

	%	%
Assets		
Cash	5.8	0.8
Accounts receivable	2.4	4.1
Inventory	11.0	5.8
Capital assets	52.4	78.2
Other assets	2.1	1.5
Total operating assets	73.8	90.4
Investments and accounts with affiliates	16.6	5.3
Portfolio investments and loans with non-affiliates	9.7	4.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	4.5	5.7
Borrowing:		
Banks	12.0	8.6
Short term paper	0.2	0.6
Mortgages	17.3	52.1
Bonds	3.0	7.3
Other loans	8.4	4.3
Amount owing to affiliates	36.4	25.6
Other liabilities	4.6	1.7
Deferred income tax	0.4	1.5
Total liabilities	86.8	107.4
Shareholders' equity		
Share capital	9.1	1.6
Retained earnings	3.3	-9.0
Other surplus	0.8	...
Total shareholders' equity	13.2	-7.4
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	25.5	10.7
Current liabilities - % of total assets	15.4	10.9

SICE: 759
 Industry: Other real estate operators

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,072					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	22.6	6.5	-2.1	7.2	4.7	3.8
Pretax profit margin	31.1	9.3	-1.3	10.2	6.8	4.2
Operating profit margin	39.7	13.6	4.9	12.9	13.7	7.6
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	56.7	25.7	12.1	21.5	45.1	...
Return on net operating assets	8.4	6.2	2.3	6.2	7.3	6.2
Pretax profit to assets	8.9	2.6	-0.4	2.2	3.6	5.2
Return on capital employed	9.6	6.4	2.0	5.2	7.4	5.3
Return on equity (2)	21.8	7.1	0.4	6.5	11.2	14.3
<i>Efficiency (ratios)</i>						
Receivable turnover	19.30	11.10	3.60	12.74	5.44	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.70	1.80	1.20	1.29	1.68	...
Debt to equity	0.33	0.43	1.53	0.43	1.43	...
Liabilities to assets	0.41	0.79	1.00	0.78	0.80	0.85
Interest coverage	5.80	1.90	0.63	1.49	4.59	...

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.

SICE: 761
Industry: Insurance and real estate agencies

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	11.9	12.5
Accounts receivable	18.3	27.2
Inventory	0.2	0.3
Capital assets	25.0	24.0
Other assets	17.5	14.1
Total operating assets	72.9	78.2
Investments and accounts with affiliates	11.2	9.8
Portfolio investments and loans with non-affiliates	15.9	12.0
Total assets	100.0	100.0
Liabilities		
Accounts payable	22.5	36.7
Borrowing:		
Banks	14.3	5.8
Short term paper	1.2	0.2
Mortgages	7.3	4.8
Bonds	1.2	0.1
Other loans	8.3	2.7
Amount owing to affiliates	16.2	24.2
Other liabilities	3.4	2.1
Deferred income tax	0.8	0.7
Total liabilities	75.2	77.3
Shareholders' equity		
Share capital	8.6	10.2
Retained earnings	14.7	10.4
Other surplus	1.5	2.1
Total shareholders' equity	24.8	22.7
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	36.3	13.0
Current liabilities - % of total assets	31.1	19.8

SICE: 761
 Industry: Insurance and real estate agencies

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	10,241					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	14.8	4.7	-1.0	5.3	3.5	1.0
Pretax profit margin	19.3	6.4	-0.5	7.2	5.0	1.5
Operating profit margin	19.4	8.4	1.4	9.5	5.1	2.0
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	332.6	177.4	91.5	175.5	219.1	238.5
Return on net operating assets	24.6	12.8	1.4	12.6	13.0	14.2
Pretax profit to assets	27.8	8.2	-0.8	8.0	8.7	5.9
Return on capital employed	20.3	11.6	1.2	10.2	11.8	5.5
Return on equity (2)	39.0	16.7	2.5	15.9	18.0	13.7
<i>Efficiency (ratios)</i>						
Receivable turnover	11.80	6.53	2.16	4.04	11.48	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.23	1.26	0.94	1.36	1.18	1.19
Debt to equity	0.28	0.79	1.99	0.79	0.68	1.17
Liabilities to assets	0.39	0.71	0.98	0.69	0.74	0.81
Interest coverage	9.44	3.77	0.80	3.63	2.86	2.63

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	78	22
Pretax profit	72	28
Net profit	71	29
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.

SICE: 771
 Industry: Employment agencies and personnel suppliers

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	15.1	6.5
Accounts receivable	35.5	58.6
Inventory	2.0	...
Capital assets	15.3	4.0
Other assets	2.9	1.9
Total operating assets	70.8	71.1
Investments and accounts with affiliates	15.5	27.5
Portfolio investments and loans with non-affiliates	13.7	1.4
Total assets	100.0	100.0
Liabilities		
Accounts payable	25.3	24.8
Borrowing:		
Banks	11.2	5.9
Short term paper	...	...
Mortgages	2.5	0.0
Bonds	0.0	0.0
Other loans	6.1	0.1
Amount owing to affiliates	17.6	36.7
Other liabilities	5.9	8.4
Deferred income tax	0.3	-0.3
Total liabilities	68.9	75.6
Shareholders' equity		
Share capital	2.8	23.4
Retained earnings	27.8	-0.3
Other surplus	0.4	1.2
Total shareholders' equity	31.1	24.4
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	66.0	72.4
Current liabilities - % of total assets	41.5	67.7

SIC: 771
 Industry: Employment agencies and personnel suppliers

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,245					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.8	2.7	-0.5	3.0	2.4	1.2
Pretax profit margin	11.5	3.6	-0.2	4.1	3.2	1.6
Operating profit margin	14.8	3.8	1.8	9.7	3.6	1.8
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	447.6	391.4	280.4	401.4	300.9	527.7
Return on net operating assets	23.6	5.4	1.1	24.1	5.4	-24.3
Pretax profit to assets	31.3	11.1	-1.4	7.8	14.5	8.1
Return on capital employed	21.6	5.7	1.1	14.4	4.0	-9.2
Return on equity (2)	50.0	23.7	3.8	15.9	29.7	22.2
<i>Efficiency (ratios)</i>						
Receivable turnover	11.43	9.04	5.40	8.06	9.00	8.73
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.00	2.01	1.21	1.87	2.01	0.91
Debt to equity	0.17	0.37	0.82	0.38	0.19	0.75
Liabilities to assets	0.39	0.69	0.98	0.67	0.71	0.77
Interest coverage	6.50	1.91	0.29	3.94	4.88	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	76	24
Pretax profit	69	31
Net profit	69	31
Percentage of firms with zero or negative equity (2)	24	

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

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

SICE: 772
 Industry: Computer and related services

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	15.2	11.6
Accounts receivable	29.2	27.9
Inventory	2.9	1.8
Capital assets	18.7	18.6
Other assets	8.2	11.9
Total operating assets	74.2	71.9
Investments and accounts with affiliates	15.0	17.5
Portfolio investments and loans with non-affiliates	10.8	10.6
Total assets	100.0	100.0
Liabilities		
Accounts payable	21.4	17.8
Borrowing:		
Banks	13.1	7.8
Short term paper	0.0	0.1
Mortgages	1.1	1.1
Bonds	0.3	2.5
Other loans	7.3	2.8
Amount owing to affiliates	25.4	15.8
Other liabilities	5.3	11.5
Deferred income tax	0.6	-0.0
Total liabilities	74.5	59.4
Shareholders' equity		
Share capital	31.2	47.9
Retained earnings	-8.2	-8.5
Other surplus	2.5	1.2
Total shareholders' equity	25.5	40.6
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	62.9	53.8
Current liabilities - % of total assets	50.0	35.4

SICE: 772
 Industry: Computer and related services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	10,576					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	20.6	5.9	-1.1	7.3	3.4	2.1
Pretax profit margin	26.0	7.8	-0.9	9.8	4.3	3.0
Operating profit margin	28.7	9.1	0.5	10.7	5.1	3.6
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	400.0	258.0	154.1	247.4	266.1	294.0
Return on net operating assets	27.7	5.6	-5.2	5.6	9.7	15.8
Pretax profit to assets	48.8	16.7	-2.4	19.2	11.2	7.3
Return on capital employed	25.9	8.0	-2.7	5.9	10.0	13.4
Return on equity (2)	61.2	31.3	8.1	32.4	28.6	20.2
<i>Efficiency (ratios)</i>						
Receivable turnover	10.47	7.66	5.32	7.75	6.32	4.99
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.08	1.57	0.95	1.50	1.63	1.26
Debt to equity	0.30	0.62	1.88	0.69	0.45	0.71
Liabilities to assets	0.33	0.65	0.97	0.63	0.70	0.72
Interest coverage	8.76	1.78	-0.92	1.78	1.75	4.15

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	67	33
Pretax profit	65	35
Net profit	65	35
Percentage of firms with zero or negative equity (2)	29	

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

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

SICE: 773
 Industry: Accounting and bookkeeping services

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.4	...
Accounts receivable	12.8	...
Inventory	2.5	...
Capital assets	14.8	...
Other assets	7.9	...
Total operating assets	47.3	...
Investments and accounts with affiliates	27.7	...
Portfolio investments and loans with non-affiliates	25.0	...
Total assets	100.0	...
Liabilities		
Accounts payable	11.8	...
Borrowing:	12.9	...
Banks	...	...
Short term paper	2.9	...
Mortgages	0.0	...
Bonds	6.8	...
Other loans	18.7	...
Amount owing to affiliates	2.0	...
Other liabilities	0.6	...
Deferred income tax	...	...
Total liabilities	55.7	...
Shareholders' equity		
Share capital	2.7	...
Retained earnings	37.7	...
Other surplus	3.9	...
Total shareholders' equity	44.3	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	35.9	...
Current liabilities - % of total assets	28.2	...

SICE: 773
 Industry: Accounting and bookkeeping services

	Small firms with revenue under \$5 million				Medium Firms with revenue from \$5 million to \$25 million	
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	4,171					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	17.4	5.9	-0.5	5.9	6.0	1.5
Pretax profit margin	22.3	7.8	0.4	7.8	7.9	2.2
Operating profit margin	33.7	17.3	5.5	17.3	12.2	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	362.6	213.2	104.9	213.7	212.3	...
Return on net operating assets	18.8	13.2	1.3	11.5	13.5	...
Pretax profit to assets	27.7	10.4	0.1	10.3	12.6	7.6
Return on capital employed	19.6	10.8	5.4	10.6	12.0	...
Return on equity (2)	38.5	18.4	4.8	18.2	21.2	...
<i>Efficiency (ratios)</i>						
Receivable turnover	11.48	6.61	3.55	6.23	10.18	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.16	2.35	1.31	2.24	1.84	...
Debt to equity	0.19	0.43	1.49	0.44	0.53	...
Liabilities to assets	0.34	0.65	0.96	0.65	0.66	0.73
Interest coverage	10.25	2.76	1.00	3.00	1.69	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	89	11
Pretax profit	87	13
Net profit	87	13
Percentage of firms with zero or negative equity (2)	9	

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

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

SICE: 774
Industry: Advertising services

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	14.3	19.6
Accounts receivable	37.2	49.4
Inventory	3.6	4.8
Capital assets	16.3	9.8
Other assets	8.2	8.6
Total operating assets	79.5	92.3
Investments and accounts with affiliates	10.0	6.5
Portfolio investments and loans with non-affiliates	10.5	1.2
Total assets	100.0	100.0
Liabilities		
Accounts payable	34.8	55.4
Borrowing:		
Banks	11.5	2.9
Short term paper	...	...
Mortgages	1.8	0.1
Bonds	...	0.0
Other loans	5.9	1.1
Amount owing to affiliates	15.8	13.0
Other liabilities	8.8	7.7
Deferred income tax	1.4	0.8
Total liabilities	79.9	81.0
Shareholders' equity		
Share capital	2.8	17.4
Retained earnings	16.3	0.4
Other surplus	1.0	1.2
Total shareholders' equity	20.1	19.0
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	67.0	78.6
Current liabilities - % of total assets	55.7	70.2

SICE: 774
Industry: Advertising services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	4,302					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	10.3	2.9	-1.5	2.7	3.1	1.5
Pretax profit margin	13.1	3.7	-1.1	3.4	4.0	2.3
Operating profit margin	12.7	4.2	-0.7	4.2	4.7	3.0
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	408.3	310.9	200.9	303.5	328.1	208.9
Return on net operating assets	27.0	13.6	-6.5	15.8	13.3	15.1
Pretax profit to assets	29.5	8.9	-3.6	7.2	11.0	5.7
Return on capital employed	21.8	13.0	-1.1	10.9	14.2	10.9
Return on equity (2)	48.9	23.5	3.9	20.0	26.9	23.5
<i>Efficiency (ratios)</i>						
Receivable turnover	12.05	7.14	5.58	7.40	6.94	4.69
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.65	1.40	1.01	1.63	1.20	1.25
Debt to equity	0.24	0.59	1.67	0.77	0.51	0.47
Liabilities to assets	0.46	0.75	1.01	0.75	0.76	0.86
Interest coverage	7.59	2.45	-1.20	0.67	3.13	4.36

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	71	29
Pretax profit	71	29
Net profit	69	31
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.

SICE: 775
 Industry: Architectural, engineering and other scientific and technical services

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	15.7	6.2
Accounts receivable	26.1	40.1
Inventory	2.0	4.3
Capital assets	22.7	25.6
Other assets	6.2	8.7
Total operating assets	72.6	84.8
Investments and accounts with affiliates	15.4	12.8
Portfolio investments and loans with non-affiliates	12.0	2.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	22.5	18.3
Borrowing:		
Banks	9.7	16.6
Short term paper	0.0	0.1
Mortgages	2.7	1.8
Bonds	0.7	0.8
Other loans	4.0	11.8
Amount owing to affiliates	16.6	11.5
Other liabilities	5.1	9.3
Deferred income tax	0.2	0.6
Total liabilities	61.6	70.8
Shareholders' equity		
Share capital	15.1	17.3
Retained earnings	22.0	8.7
Other surplus	1.3	3.2
Total shareholders' equity	38.4	29.2
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	54.0	58.3
Current liabilities - % of total assets	37.2	35.6

SICE: 775

Industry: Architectural, engineering and other scientific and technical services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	12,460					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	17.7	5.9	-1.0	6.6	4.8	1.9
Pretax profit margin	22.4	7.8	-0.7	8.8	6.1	2.6
Operating profit margin	20.2	8.0	0.7	8.0	6.5	2.8
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	343.2	215.4	118.4	197.0	308.4	192.4
Return on net operating assets	24.1	11.1	0.7	11.0	12.5	2.1
Pretax profit to assets	36.4	12.7	-1.5	12.9	12.2	5.3
Return on capital employed	23.8	11.9	2.8	11.9	15.3	3.5
Return on equity (2)	47.6	21.4	3.1	20.7	22.6	15.8
<i>Efficiency (ratios)</i>						
Receivable turnover	10.28	6.46	4.26	7.71	4.85	3.83
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.65	1.70	1.09	1.74	1.58	1.52
Debt to equity	0.19	0.61	1.85	0.61	0.71	0.39
Liabilities to assets	0.28	0.57	0.90	0.55	0.61	0.76
Interest coverage	8.98	3.16	0.59	2.24	5.83	5.81

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	78	22
Pretax profit	79	21
Net profit	78	22
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.

SICE: 776
 Industry: Offices of lawyers and notaries

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	14.4	...
Accounts receivable	18.9	...
Inventory	1.9	...
Capital assets	14.5	...
Other assets	10.6	...
Total operating assets	60.4	...
Investments and accounts with affiliates	26.6	...
Portfolio investments and loans with non-affiliates	13.1	...
Total assets	100.0	...
Liabilities		
Accounts payable	23.4	...
Borrowing:		
Banks	9.7	...
Short term paper	...	...
Mortgages	2.7	...
Bonds	...	...
Other loans	2.5	...
Amount owing to affiliates	13.7	...
Other liabilities	7.5	...
Deferred income tax	2.3	...
Total liabilities	61.8	...
Shareholders' equity		
Share capital	2.6	...
Retained earnings	31.9	...
Other surplus	3.8	...
Total shareholders' equity	38.2	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	46.0	...
Current liabilities - % of total assets	37.2	...

SICE: 776

Industry: Offices of lawyers and notaries

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	3,059					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	21.0	9.7	0.6	8.9	10.9	2.0
Pretax profit margin	27.3	13.0	1.7	12.6	13.8	2.3
Operating profit margin	34.9	14.9	4.9	13.7	15.5	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	358.6	246.7	131.7	234.8	266.2	...
Return on net operating assets	24.2	14.7	-3.8	14.7	17.1	...
Pretax profit to assets	35.9	15.3	1.7	14.0	25.5	7.7
Return on capital employed	23.1	11.8	-1.9	10.4	18.9	...
Return on equity (2)	40.4	19.3	4.3	17.3	30.2	...
<i>Efficiency (ratios)</i>						
Receivable turnover	13.72	8.36	3.54	8.58	7.11	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.43	1.44	0.96	1.49	1.40	...
Debt to equity	0.14	0.46	0.96	0.45	0.67	...
Liabilities to assets	0.28	0.56	0.88	0.55	0.57	0.96
Interest coverage	17.77	7.67	3.40	7.58	8.23	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	81	19
Pretax profit	79	21
Net profit	74	26
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.

SICE: 777
 Industry: Management consulting services

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	11.1	13.8
Accounts receivable	12.7	11.3
Inventory	3.0	2.4
Capital assets	17.8	13.2
Other assets	3.2	6.4
Total operating assets	47.9	47.2
Investments and accounts with affiliates	32.4	47.3
Portfolio investments and loans with non-affiliates	19.7	5.6
Total assets	100.0	100.0
Liabilities		
Accounts payable	13.1	10.4
Borrowing:		
Banks	10.4	6.0
Short term paper	0.0	0.1
Mortgages	4.6	0.5
Bonds	0.6	5.6
Other loans	6.0	2.7
Amount owing to affiliates	19.1	8.6
Other liabilities	3.7	6.3
Deferred income tax	0.3	0.7
Total liabilities	57.7	41.0
Shareholders' equity		
Share capital	12.1	47.7
Retained earnings	26.4	8.0
Other surplus	3.8	3.3
Total shareholders' equity	42.3	59.0
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	41.1	29.2
Current liabilities - % of total assets	26.8	17.3

SICE: 777
Industry: Management consulting services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	17,967					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	27.3	8.6	-0.8	9.3	6.2	2.2
Pretax profit margin	35.5	11.8	0.1	13.0	8.4	3.1
Operating profit margin	36.7	12.4	0.5	13.5	8.7	3.1
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	353.7	215.8	92.6	207.2	268.5	198.7
Return on net operating assets	24.6	6.3	-5.5	5.9	9.9	4.5
Pretax profit to assets	40.5	13.3	-0.4	13.2	14.3	8.3
Return on capital employed	22.4	9.6	1.3	9.1	11.5	7.7
Return on equity (2)	48.1	21.0	3.9	20.0	25.7	17.5
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	10.99	7.04	4.05	7.24	6.07	5.05
Inventory turnover	...	...	...	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	4.44	1.98	1.14	2.16	1.62	1.24
Debt to equity	0.13	0.50	1.37	0.50	0.44	0.89
Liabilities to assets	0.26	0.58	0.94	0.56	0.64	0.72
Interest coverage	10.91	3.00	0.71	2.00	5.20	5.11

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	76	24
Pretax profit	78	22
Net profit	77	23
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.

SICE: 779
 Industry: Other business services

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	10.4	10.4
Accounts receivable	21.8	30.0
Inventory	3.6	9.4
Capital assets	22.5	18.3
Other assets	6.4	10.2
Total operating assets	64.7	78.3
Investments and accounts with affiliates	18.6	14.2
Portfolio investments and loans with non-affiliates	16.7	7.5
Total assets	100.0	100.0
Liabilities		
Accounts payable	17.8	26.4
Borrowing:		
Banks	14.9	14.5
Short term paper	0.0	1.5
Mortgages	4.8	0.6
Bonds	0.3	2.1
Other loans	6.9	6.3
Amount owing to affiliates	17.7	16.7
Other liabilities	4.9	7.1
Deferred income tax	0.5	0.7
Total liabilities	67.8	75.7
Shareholders' equity		
Share capital	4.8	13.9
Retained earnings	24.2	9.7
Other surplus	3.3	0.7
Total shareholders' equity	32.2	24.3
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	49.5	56.5
Current liabilities - % of total assets	35.4	45.5

SICE: 779
Industry: Other business services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	12,108					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	15.6	4.4	-1.0	4.7	3.8	1.6
Pretax profit margin	19.9	5.8	-0.7	6.1	4.9	2.2
Operating profit margin	20.6	6.7	-0.6	7.3	4.7	1.6
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	377.4	205.8	94.4	187.0	242.7	168.4
Return on net operating assets	20.8	7.0	-5.8	4.2	13.5	4.2
Pretax profit to assets	29.4	9.7	-1.7	9.0	11.2	5.2
Return on capital employed	21.5	7.7	-3.0	6.0	13.3	5.3
Return on equity (2)	42.3	18.6	3.4	16.7	23.4	16.0
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	10.00	6.52	4.36	6.86	6.00	5.92
Inventory turnover	...	...	...	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	4.22	1.65	1.10	1.99	1.32	1.16
Debt to equity	0.18	0.56	1.97	0.49	0.94	2.21
Liabilities to assets	0.32	0.67	0.97	0.65	0.70	0.78
Interest coverage	6.91	2.19	0.14	1.63	3.85	2.98

Distribution of firms by profits/losses

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

SICE: 851
 Industry: Elementary and secondary education

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	18.1	...
Accounts receivable	5.0	...
Inventory	0.6	...
Capital assets	55.3	...
Other assets	3.8	...
Total operating assets	82.9	...
Investments and accounts with affiliates	11.3	...
Portfolio investments and loans with non-affiliates	5.7	...
Total assets	100.0	...
Liabilities		
Accounts payable	9.8	...
Borrowing:		
Banks	18.9	...
Short term paper	...	...
Mortgages	7.0	...
Bonds	...	...
Other loans	15.5	...
Amount owing to affiliates	16.0	...
Other liabilities	19.4	...
Deferred income tax	-0.3	...
Total liabilities	86.3	...
Shareholders' equity		
Share capital	7.5	...
Retained earnings	4.3	...
Other surplus	1.9	...
Total shareholders' equity	13.7	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	26.8	...
Current liabilities - % of total assets	44.6	...

SICE: 851
Industry: Elementary and secondary education

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	207					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	7.3	1.8	-1.9	0.8	3.7	...
Pretax profit margin	8.7	3.1	-1.8	1.1	4.6	...
Operating profit margin	9.6	4.0	1.4	...	8.6	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	...	176.3	...	...	154.2	...
Return on net operating assets	...	10.5	...	...	14.1	...
Pretax profit to assets	19.0	4.9	-4.8	3.2	6.7	...
Return on capital employed	...	3.7	...	...	13.2	...
Return on equity (2)	38.4	16.3	3.8	15.0	20.0	...
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	...	...	...	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	...	0.86	...	...	0.86	...
Debt to equity	...	1.50	...	...	1.50	...
Liabilities to assets	0.59	0.90	1.12	0.95	0.86	...
Interest coverage	...	2.30	...	...	5.16	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	83	17
Pretax profit	77	23
Net profit	77	23
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.

SICE: 852
 Industry: Post-secondary non-university education

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	13.3	...
Accounts receivable	20.0	...
Inventory	4.4	...
Capital assets	32.6	...
Other assets	5.5	...
Total operating assets	75.8	...
Investments and accounts with affiliates	7.7	...
Portfolio investments and loans with non-affiliates	16.5	...
Total assets	100.0	...
Liabilities		
Accounts payable	17.8	...
Borrowing:		
Banks	8.8	...
Short term paper	...	...
Mortgages	8.5	...
Bonds	...	...
Other loans	4.6	...
Amount owing to affiliates	17.8	...
Other liabilities	24.1	...
Deferred income tax	0.2	...
Total liabilities	81.7	...
Shareholders' equity		
Share capital	6.6	...
Retained earnings	11.7	...
Other surplus	0.0	...
Total shareholders' equity	18.3	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	47.3	...
Current liabilities - % of total assets	50.1	...

SICE: 852
Industry: Post-secondary non-university education

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,176					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	9.8	2.4	-3.2	1.6	4.1	2.3
Pretax profit margin	12.1	3.1	-3.0	2.2	5.0	3.7
Operating profit margin	12.4	3.5	-2.8	3.4	2.3	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	290.1	199.7	147.5	199.7	320.5	...
Return on net operating assets	14.2	7.5	-11.7	9.4	5.7	...
Pretax profit to assets	27.1	5.9	-8.8	3.9	9.0	7.0
Return on capital employed	32.3	21.2	4.8	21.5	18.6	...
Return on equity (2)	50.9	21.8	2.6	17.8	25.3	26.1
<i>Efficiency (ratios)</i>						
Receivable turnover	10.99	7.23	6.27	7.23	7.20	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	1.50	1.14	0.97	1.08	1.18	...
Debt to equity	0.08	0.31	2.72	...	0.23	...
Liabilities to assets	0.54	0.84	1.05	0.86	0.79	0.81
Interest coverage	4.90	1.66	-3.72	-2.00	4.40	...

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)	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.

SICE: 859
 Industry: Other educational services

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.2	...
Accounts receivable	27.7	...
Inventory	3.0	...
Capital assets	45.9	...
Other assets	6.8	...
Total operating assets	92.5	...
Investments and accounts with affiliates	5.4	...
Portfolio investments and loans with non-affiliates	2.2	...
Total assets	100.0	...
Liabilities		
Accounts payable	20.0	...
Borrowing:		
Banks	22.0	...
Short term paper	...	...
Mortgages	4.5	...
Bonds	...	...
Other loans	13.7	...
Amount owing to affiliates	21.9	...
Other liabilities	11.8	...
Deferred income tax	0.1	...
Total liabilities	85.4	...
Shareholders' equity		
Share capital	1.4	...
Retained earnings	12.0	...
Other surplus	1.2	...
Total shareholders' equity	14.6	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	44.2	...
Current liabilities - % of total assets	68.7	...

SICE: 859
 Industry: Other educational services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,191					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.3	2.0	-3.4	1.5	2.6	4.4
Pretax profit margin	10.3	2.5	-3.4	2.2	3.0	4.7
Operating profit margin	15.4	5.6	-3.6	4.5	4.4	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	442.9	258.8	186.1	280.7	291.9	...
Return on net operating assets	14.0	3.2	-7.2	5.0	14.2	...
Pretax profit to assets	25.4	6.7	-10.3	4.9	9.9	16.4
Return on capital employed	20.8	16.5	5.8	16.5	...	...
Return on equity (2)	46.6	18.3	-1.8	19.9	16.4	32.3
<i>Efficiency (ratios)</i>						
Receivable turnover	...	8.09	...	8.09	...	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.40	2.16	1.70	2.16	...	...
Debt to equity	...	0.72	...	0.81	...	...
Liabilities to assets	0.47	0.80	1.08	0.80	0.75	0.82
Interest coverage	...	2.25	...	1.46	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	74	26
Pretax profit	62	38
Net profit	62	38
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.

SICE: 862
 Industry: Other institutional health and social services

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	5.4	5.1
Accounts receivable	2.2	3.3
Inventory	0.2	0.1
Capital assets	69.0	42.7
Other assets	6.8	5.7
Total operating assets	83.5	56.9
Investments and accounts with affiliates	11.9	40.4
Portfolio investments and loans with non-affiliates	4.6	2.7
Total assets	100.0	100.0
Liabilities		
Accounts payable	9.0	10.1
Borrowing:		
Banks	19.0	4.1
Short term paper	0.1	0.2
Mortgages	38.3	35.1
Bonds	0.7	3.2
Other loans	13.7	2.3
Amount owing to affiliates	7.0	12.1
Other liabilities	7.8	6.5
Deferred income tax	0.1	0.5
Total liabilities	95.7	74.1
Shareholders' equity		
Share capital	3.7	8.5
Retained earnings	0.3	16.7
Other surplus	0.3	0.7
Total shareholders' equity	4.3	25.9
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	14.1	10.6
Current liabilities - % of total assets	31.5	14.7

SICE: 862
 Industry: Other institutional health and social services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,280					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	6.4	1.8	-2.2	1.6	2.1	1.2
Pretax profit margin	8.0	2.5	-1.9	2.2	2.7	2.4
Operating profit margin	8.4	2.9	-1.5	2.8	3.1	4.5
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	202.5	125.2	81.7	160.3	36.1	101.9
Return on net operating assets	14.1	7.9	-1.5	2.8	11.0	4.1
Pretax profit to assets	8.9	2.3	-1.9	1.9	2.9	2.3
Return on capital employed	10.3	6.2	-4.0	2.7	9.3	7.6
Return on equity (2)	27.0	11.5	1.0	10.9	13.0	13.5
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	...	10.25	...	...	...	22.14
Inventory turnover	...	...	...	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	4.27	1.58	0.91	...	1.03	0.72
Debt to equity	0.45	2.18	5.09	...	2.60	1.05
Liabilities to assets	0.63	0.89	1.05	0.89	0.90	0.93
Interest coverage	1.67	1.06	0.98	...	1.11	1.38

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	76	24
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity (2)	29	

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

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

SICE: 863
 Industry: Non-institutional health services

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

Cash	9.5	...
Accounts receivable	26.3	...
Inventory	0.6	...
Capital assets	43.6	...
Other assets	2.2	...
Total operating assets	82.3	...
Investments and accounts with affiliates	...	...
Portfolio investments and loans with non-affiliates	17.7	...
Total assets	100.0	...

%

%

Liabilities

Accounts payable	16.8	...
Borrowing:		
Banks	26.6	...
Short term paper	...	...
Mortgages	8.1	...
Bonds	...	...
Other loans	2.2	...
Amount owing to affiliates	19.8	...
Other liabilities	2.6	...
Deferred income tax	0.1	...
Total liabilities	76.1	...

Shareholders' equity

Share capital	2.3	...
Retained earnings	21.5	...
Other surplus	...	...

Total shareholders' equity

23.9

...

Total liabilities and shareholders' equity

100.0

...

Current assets - % of total assets	56.0	...
Current liabilities - % of total assets	40.5	...

SICE: 863
Industry: Non-institutional health services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	734					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	11.7	4.5	-0.7	4.6	3.9	...
Pretax profit margin	15.3	5.9	-0.2	6.1	4.8	...
Operating profit margin	...	4.2	...	...	...	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...	...
Return on net operating assets	...	...	...	...	...	...
Pretax profit to assets	28.3	11.2	-1.0	9.6	12.2	...
Return on capital employed	...	...	...	...	...	...
Return on equity (2)	41.1	18.6	4.9	14.1	21.3	...
<i>Efficiency (ratios)</i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.11	...	...	...	...
Debt to equity	...	...	...	...	...	...
Liabilities to assets	0.34	0.66	0.95	0.67	0.65	...
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.

SICE: 864
 Industry: Non-institutional social services

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

Cash	13.8	...
Accounts receivable	12.4	...
Inventory	0.3	...
Capital assets	54.8	...
Other assets	5.9	...
Total operating assets	87.1	...
Investments and accounts with affiliates	4.0	...
Portfolio investments and loans with non-affiliates	8.9	...
Total assets	100.0	...

%

%

Liabilities

Accounts payable	9.2	...
Borrowing:		
Banks	24.0	...
Short term paper	...	...
Mortgages	7.7	...
Bonds	...	...
Other loans	14.6	...
Amount owing to affiliates	9.3	...
Other liabilities	9.5	...
Deferred income tax	2.5	...
Total liabilities	76.7	...

Shareholders' equity

Share capital	3.8	...
Retained earnings	19.5	...
Other surplus	0.0	...

Total shareholders' equity

3.8	...
19.5	...
0.0	...
23.3	...

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	31.9	...
Current liabilities - % of total assets	23.4	...

31.9	...
23.4	...

SICE: 864
Industry: Non-institutional social services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,951					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.4	1.8	-2.2	1.6	2.4	2.7
Pretax profit margin	7.8	2.4	-1.7	2.2	2.8	3.4
Operating profit margin	8.1	3.0	-0.7	4.4	3.0	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	222.8	208.1	114.2	187.9	148.0	...
Return on net operating assets	20.0	11.4	5.2	7.7	12.9	...
Pretax profit to assets	21.9	4.9	-6.2	4.2	7.4	4.4
Return on capital employed	17.8	10.4	1.9	8.0	10.7	...
Return on equity (2)	41.0	18.0	2.6	17.1	22.0	...
<i>Efficiency (ratios)</i>						
Receivable turnover	...	7.57	...	...	7.57	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.96	2.17	1.12	1.93	1.28	...
Debt to equity	...	1.04	...	1.05	...	...
Liabilities to assets	0.49	0.84	1.06	0.85	0.81	0.96
Interest coverage	3.76	2.00	1.14	2.00	2.75	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	74	26
Pretax profit	67	33
Net profit	67	33
Percentage of firms with zero or negative equity (2)	30	

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

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

SICE: 865
 Industry: Offices of physicians, surgeons and dentists, private practice

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

Cash	15.6	...
Accounts receivable	8.1	...
Inventory	0.3	...
Capital assets	27.6	...
Other assets	8.4	...
Total operating assets	60.0	...
Investments and accounts with affiliates	8.9	...
Portfolio investments and loans with non-affiliates	31.0	...
Total assets	100.0	...

%

%

Liabilities

Accounts payable	8.0	...
Borrowing:		
Banks	10.9	...
Short term paper	...	...
Mortgages	5.3	...
Bonds	...	...
Other loans	2.9	...
Amount owing to affiliates	7.0	...
Other liabilities	2.2	...
Deferred income tax	0.5	...
Total liabilities	36.8	...

Shareholders' equity

Share capital	2.2	...
Retained earnings	60.2	...
Other surplus	0.8	...

Total shareholders' equity

63.2

...

Total liabilities and shareholders' equity

100.0

...

Current assets - % of total assets	36.6	...
Current liabilities - % of total assets	16.6	...

36.6

...

16.6

...

SICE: 865

Industry: Offices of physicians, surgeons and dentists, private practice

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	8,304					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	26.0	14.8	5.2	15.9	12.4	...
Pretax profit margin	34.0	19.4	7.2	21.2	16.2	...
Operating profit margin	34.3	19.7	8.3	22.2	19.2	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	345.7	258.1	159.7	251.1	256.4	...
Return on net operating assets	23.7	11.9	2.4	9.5	27.0	...
Pretax profit to assets	46.3	21.4	8.3	21.6	20.8	...
Return on capital employed	24.4	12.7	5.9	11.7	22.7	...
Return on equity (2)	42.1	21.1	8.6	20.4	23.4	...
<i>Efficiency (ratios)</i>						
Receivable turnover	13.35	11.04	8.42	11.56	8.88	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	6.59	2.67	1.23	2.40	2.81	...
Debt to equity	0.06	0.20	1.36	0.24	0.17	...
Liabilities to assets	0.14	0.38	0.75	0.37	0.44	...
Interest coverage	20.08	6.62	1.42	6.62	7.67	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	89	11
Pretax profit	88	12
Net profit	88	12
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.

SICE: 866
 Industry: Offices of other health practitioners

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	8.4	...
Accounts receivable	11.7	...
Inventory	3.6	...
Capital assets	25.6	...
Other assets	19.4	...
Total operating assets	68.7	...
Investments and accounts with affiliates	4.5	...
Portfolio investments and loans with non-affiliates	26.8	...
Total assets	100.0	...
Liabilities		
Accounts payable	11.4	...
Borrowing:		
Banks	9.9	...
Short term paper	...	...
Mortgages	13.0	...
Bonds	...	...
Other loans	8.7	...
Amount owing to affiliates	10.7	...
Other liabilities	4.0	...
Deferred income tax	0.0	...
Total liabilities	57.7	...
Shareholders' equity		
Share capital	0.0	...
Retained earnings	40.9	...
Other surplus	1.4	...
Total shareholders' equity	42.3	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	34.7	...
Current liabilities - % of total assets	27.5	...

SICE: 866
Industry: Offices of other health practitioners

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	2,310					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	15.4	6.1	0.4	6.0	6.3	...
Pretax profit margin	19.9	7.8	0.7	7.8	8.1	...
Operating profit margin	20.2	10.9	2.7	10.9	...	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	375.2	258.8	183.4	237.7	...	...
Return on net operating assets	29.7	18.2	2.5	15.6	...	...
Pretax profit to assets	34.3	14.2	1.1	13.1	17.6	...
Return on capital employed	27.6	15.9	3.3	17.3	...	...
Return on equity (2)	44.1	20.0	5.4	19.3	24.2	...
<i>Efficiency (ratios)</i>						
Receivable turnover	16.21	10.28	8.43	10.28	...	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.29	1.98	0.95	2.03	...	...
Debt to equity	0.13	0.38	1.96	0.30	...	...
Liabilities to assets	0.23	0.53	0.88	0.55	0.47	...
Interest coverage	6.75	2.14	-1.20	3.58	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	88	12
Pretax profit	80	20
Net profit	80	20
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.

SICE: 868
 Industry: Medical and other health laboratories

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	10.7	2.5
Accounts receivable	15.7	20.1
Inventory	0.5	2.0
Capital assets	33.5	39.5
Other assets	15.8	27.5
Total operating assets	76.1	91.5
Investments and accounts with affiliates	20.9	7.1
Portfolio in investments and loans with non-affiliates	3.1	1.4
Total assets	100.0	100.0
Liabilities		
Accounts payable	8.9	21.9
Borrowing:		
Banks	13.8	9.5
Short term paper	...	0.4
Mortgages	4.0	0.7
Bonds	...	4.2
Other loans	2.2	7.3
Amount owing to affiliates	9.2	33.3
Other liabilities	10.1	1.8
Deferred income tax	0.3	-0.9
Total liabilities	48.4	78.3
Shareholders' equity		
Share capital	3.0	20.6
Retained earnings	48.6	0.9
Other surplus	0.0	0.2
Total shareholders' equity	51.6	21.7
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	52.6	31.0
Current liabilities - % of total assets	24.6	25.8

SICE: 868
 Industry: Medical and other health laboratories

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,126					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	20.0	7.7	0.9	8.2	6.9	1.5
Pretax profit margin	26.0	9.6	1.1	10.0	8.8	2.0
Operating profit margin	...	11.9	...	...	10.9	2.3
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	203.0	156.2	74.9	113.6	144.5	253.7
Return on net operating assets	21.8	13.3	11.7	15.7	13.3	7.6
Pretax profit to assets	36.7	13.7	1.6	13.0	13.8	5.4
Return on capital employed	19.5	10.4	9.6	9.9	14.5	5.6
Return on equity (2)	40.3	16.2	2.4	16.2	16.6	10.1
<i>Efficiency (ratios)</i>						
Receivable turnover	8.96	5.25	4.44	4.58	6.53	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.71	1.64	1.07	0.89	1.64	0.79
Debt to equity	...	0.35	...	...	0.74	...
Liabilities to assets	0.19	0.46	0.82	0.46	0.47	0.60
Interest coverage	...	2.24	...	...	3.09	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	74	26
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.

SICE: 869
 Industry: Health and social service associations and agencies

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	37.4	...
Accounts receivable	2.5	...
Inventory	...	...
Capital assets	26.7	...
Other assets	3.5	...
Total operating assets	70.1	...
Investments and accounts with affiliates	1.7	...
Portfolio investments and loans with non-affiliates	28.2	...
Total assets	100.0	...
Liabilities		
Accounts payable	4.6	...
Borrowing:		
Banks	7.8	...
Short term paper	...	...
Mortgages	19.0	...
Bonds	...	...
Other loans	1.1	...
Amount owing to affiliates	4.6	...
Other liabilities	65.4	...
Deferred income tax	-1.6	...
Total liabilities	100.8	...
Shareholders' equity		
Share capital	3.1	...
Retained earnings	-4.0	...
Other surplus	0.0	...
Total shareholders' equity	-0.8	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	53.4	...
Current liabilities - % of total assets	13.3	...

SICE: 869

Industry: Health and social service associations and agencies

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	748					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	22.4	4.8	-2.0	6.5	3.4	...
Pretax profit margin	28.1	5.8	-1.8	7.6	4.3	...
Operating profit margin	...	5.8	...	7.7	4.4	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	...	138.0	...	...	...	...
Return on net operating assets	...	-9.2	...	...	...	...
Pretax profit to assets	42.4	11.2	-5.4	10.8	13.1	...
Return on capital employed	...	5.0	...	...	...	...
Return on equity (2)	55.0	23.1	3.8	20.8	25.3	...
<i>Efficiency (ratios)</i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	2.05	...	...	...	...
Debt to equity	...	...	...	...	...	...
Liabilities to assets	0.29	0.69	1.00	0.68	0.73	...
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.

SICE: 911
Industry: Hotels, motels and tourist courts

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.1	3.9
Accounts receivable	1.6	3.9
Inventory	2.0	1.4
Capital assets	74.7	71.4
Other assets	2.4	3.5
Total operating assets	86.8	84.1
Investments and accounts with affiliates	9.5	12.7
Portfolio investments and loans with non-affiliates	3.7	3.2
Total assets	100.0	100.0
Liabilities		
Accounts payable	5.6	8.5
Borrowing:		
Banks	18.0	23.6
Short term paper	0.6	0.5
Mortgages	19.7	22.5
Bonds	2.1	3.6
Other loans	11.3	10.9
Amount owing to affiliates	27.8	28.2
Other liabilities	1.4	2.1
Deferred income tax	0.9	0.7
Total liabilities	87.3	100.6
Shareholders' equity		
Share capital	9.6	10.9
Retained earnings	2.5	-13.5
Other surplus	0.6	2.0
Total shareholders' equity	12.7	-0.6
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	11.1	10.6
Current liabilities - % of total assets	18.1	22.7

SICE: 911
 Industry: Hotels, motels and tourist courts

	Small firms with revenue under \$5 million					Medium Firms with revenue from \$5 million to \$25 million
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	3,569					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.2	1.8	-3.4	1.1	2.6	1.6
Pretax profit margin	8.7	2.2	-3.2	1.4	3.3	2.0
Operating profit margin	14.4	7.1	2.5	7.7	6.6	5.5
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	201.6	68.5	45.2	60.9	116.6	87.8
Return on net operating assets	12.4	7.1	2.3	4.5	9.5	9.1
Pretax profit to assets	6.7	1.7	-2.2	0.8	3.2	2.0
Return on capital employed	15.2	8.7	4.1	4.7	10.5	6.6
Return on equity (2)	22.2	8.6	-0.6	6.0	11.5	7.7
<i>Efficiency (ratios)</i>						
Receivable turnover	14.04	5.94	4.08	...	14.04	17.35
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.87	2.26	1.10	2.19	1.22	0.98
Debt to equity	0.20	1.57	7.14	1.37	4.34	3.46
Liabilities to assets	0.58	0.88	1.03	0.92	0.81	0.87
Interest coverage	5.45	2.43	1.07	2.11	2.43	1.24

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	79	21
Pretax profit	71	29
Net profit	71	29
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.

SICE: 912
 Industry: Lodging houses and residential clubs

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	5.3	...
Accounts receivable	0.7	...
Inventory	0.1	...
Capital assets	83.8	...
Other assets	4.2	...
Total operating assets	94.1	...
Investments and accounts with affiliates	3.7	...
Portfolio investments and loans with non-affiliates	2.3	...
Total assets	100.0	...
Liabilities		
Accounts payable	4.2	...
Borrowing:	36.3	...
Banks	0.1	...
Short term paper	35.0	...
Mortgages	...	...
Bonds	29.3	...
Other loans	8.0	...
Amount owing to affiliates	2.8	...
Other liabilities	0.0	...
Deferred income tax	...	...
Total liabilities	115.7	...
Shareholders' equity		
Share capital	5.6	...
Retained earnings	-22.8	...
Other surplus	1.5	...
Total shareholders' equity	-15.7	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	6.5	...
Current liabilities - % of total assets	19.8	...

SIC: 912
Industry: Lodging houses and residential clubs

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	550					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.2	1.9	-3.7	1.9	1.9	...
Pretax profit margin	9.1	2.4	-3.6	2.4	2.1	...
Operating profit margin	...	6.8	...	...	...	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	...	45.9	...	...	...	...
Return on net operating assets	...	4.7	...	...	...	...
Pretax profit to assets	7.9	1.4	-2.2	1.5	1.3	...
Return on capital employed	...	6.1	...	...	...	...
Return on equity (2)	36.6	15.8	1.0	13.5	18.9	...
<i>Efficiency (ratios)</i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	0.99	...	...	...	...
Debt to equity	...	0.05	...	...	...	...
Liabilities to assets	0.72	0.94	1.07	0.94	0.93	...
Interest coverage	...	0.61	...	...	...	...

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.

SICE: 913
 Industry: Camping grounds and travel trailer parks

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	2.7	...
Accounts receivable	1.3	...
Inventory	2.1	...
Capital assets	84.2	...
Other assets	4.1	...
Total operating assets	94.3	...
Investments and accounts with affiliates	4.3	...
Portfolio investments and loans with non-affiliates	1.4	...
Total assets	100.0	...
Liabilities		
Accounts payable	1.6	...
Borrowing:		
Banks	31.5	...
Short term paper	0.0	...
Mortgages	19.6	...
Bonds	...	...
Other loans	4.7	...
Amount owing to affiliates	35.7	...
Other liabilities	7.4	...
Deferred income tax	0.5	...
Total liabilities	101.0	...
Shareholders' equity		
Share capital	2.3	...
Retained earnings	-3.3	...
Other surplus	0.0	...
Total shareholders' equity	-1.0	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	6.6	...
Current liabilities - % of total assets	7.9	...

SICE: 913
 Industry: Camping grounds and travel trailer parks

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,460					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	11.8	4.0	-1.9	3.6	5.7	...
Pretax profit margin	13.8	4.8	-1.8	4.3	7.5	...
Operating profit margin	22.7	8.0	0.7	3.9	...	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	58.2	31.9	25.2	39.7	...	...
Return on net operating assets	7.7	3.8	0.2	2.2	...	...
Pretax profit to assets	7.9	2.2	-1.0	1.9	5.7	...
Return on capital employed	8.5	4.1	0.6	3.5	...	...
Return on equity (2)	22.0	8.5	0.6	8.3	10.9	...
<i>Efficiency (ratios)</i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.72	...	1.98	...	...
Debt to equity	...	3.87	...	0.69	...	...
Liabilities to assets	0.53	0.85	1.02	0.87	0.66	...
Interest coverage	2.54	1.00	0.16	1.00	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	81	19
Pretax profit	67	33
Net profit	67	33
Percentage of firms with zero or negative equity (2)	30	

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

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

SICE: 914
 Industry: Recreation and vacation camps

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	10.4	...
Accounts receivable	2.5	...
Inventory	2.0	...
Capital assets	76.9	...
Other assets	2.5	...
Total operating assets	94.3	...
Investments and accounts with affiliates	0.2	...
Portfolio investments and loans with non-affiliates	5.5	...
Total assets	100.0	...
Liabilities		
Accounts payable	5.1	...
Borrowing:	20.6	...
Banks	...	...
Short term paper	12.7	...
Mortgages	...	...
Bonds	12.4	...
Other loans	13.6	...
Amount owing to affiliates	18.0	...
Other liabilities	0.3	...
Deferred income tax	...	...
Total liabilities	82.5	...
Shareholders' equity		
Share capital	6.3	...
Retained earnings	11.2	...
Other surplus	...	...
Total shareholders' equity	17.5	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	18.5	...
Current liabilities - % of total assets	18.5	...

SICE: 914

Industry: Recreation and vacation camps

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	333					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.3	1.3	-6.8	0.7	2.9	...
Pretax profit margin	8.7	1.6	-6.2	0.8	3.5	...
Operating profit margin	...	3.5	...	3.5	...	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	...	79.8	...	68.1	...	...
Return on net operating assets	...	5.5	...	4.1	...	...
Pretax profit to assets	9.9	1.2	-5.0	0.4	4.7	...
Return on capital employed	...	8.3	...	8.3	...	...
Return on equity (2)	22.8	8.4	-2.8	6.7	11.8	...
<i>Efficiency (ratios)</i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.82	...	...	...	...
Debt to equity	...	4.89	...	...	...	...
Liabilities to assets	0.50	0.82	1.07	0.88	0.68	...
Interest coverage	...	1.62	...	...	...	...

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.

SICE: 921
Industry: Food services

Balance Sheet Structure (for a typical firm)

Small firms with revenue
under \$5 million

Medium firms with
revenue from \$5 million
to \$25 million

Assets

	%	%
Cash	7.1	5.1
Accounts receivable	3.3	6.8
Inventory	4.9	2.4
Capital assets	54.8	42.6
Other assets	9.9	7.5
Total operating assets	79.9	64.5
Investments and accounts with affiliates	15.0	25.8
Portfolio investments and loans with non-affiliates	5.1	9.8
Total assets	100.0	100.0

Liabilities

Accounts payable	16.3	11.4
Borrowing:		
Banks	22.7	19.6
Short term paper	0.1	0.0
Mortgages	8.2	8.3
Bonds	1.2	0.6
Other loans	10.7	6.4
Amount owing to affiliates	28.6	12.9
Other liabilities	3.1	3.2
Deferred income tax	0.2	1.0
Total liabilities	91.0	63.4

Shareholders' equity

Share capital	8.3	17.8
Retained earnings	-0.2	16.8
Other surplus	0.9	2.0
Total shareholders' equity	9.0	36.6

Total liabilities and shareholders' equity

100.0 100.0

Current assets - % of total assets	21.5	17.3
Current liabilities - % of total assets	36.1	24.9

SICE: 921
Industry: Food services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	25,172					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	3.0	-0.2	-4.9	-1.2	1.0	1.0
Pretax profit margin	3.4	0.1	-4.6	-1.0	1.2	1.4
Operating profit margin	5.4	1.5	-2.7	1.0	2.7	0.9
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	392.3	243.7	143.7	217.7	326.5	439.7
Return on net operating assets	13.9	5.5	-5.4	3.4	7.3	4.6
Pretax profit to assets	9.6	-0.1	-13.1	-2.5	3.7	4.7
Return on capital employed	14.9	6.2	-3.3	4.2	9.0	8.3
Return on equity (2)	32.2	11.0	-3.5	7.4	15.0	12.0
<i>Efficiency (ratios)</i>						
Receivable turnover	15.89	12.32	5.67	11.09	12.32	8.06
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.00	1.29	0.92	1.29	1.25	0.86
Debt to equity	0.34	1.09	2.75	1.36	1.07	1.00
Liabilities to assets	0.65	0.97	1.20	1.03	0.86	0.77
Interest coverage	2.76	1.00	-1.00	1.00	1.56	1.45

Distribution of firms by profits/losses

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

SICE: 922
Industry: Taverns, bars and night clubs

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	12.6	...
Accounts receivable	3.2	...
Inventory	6.3	...
Capital assets	52.9	...
Other assets	9.9	...
Total operating assets	85.0	...
Investments and accounts with affiliates	7.9	...
Portfolio investments and loans with non-affiliates	7.1	...
Total assets	100.0	...
Liabilities		
Accounts payable	11.6	...
Borrowing:		
Banks	13.1	...
Short term paper	...	...
Mortgages	6.4	...
Bonds	...	...
Other loans	5.1	...
Amount owing to affiliates	33.9	...
Other liabilities	1.8	...
Deferred income tax	0.0	...
Total liabilities	71.9	...
Shareholders' equity		
Share capital	4.8	...
Retained earnings	17.6	...
Other surplus	5.7	...
Total shareholders' equity	28.1	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	34.9	...
Current liabilities - % of total assets	21.2	...

SICE: 922

Industry: Taverns, bars and night clubs

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	3,788					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	4.6	0.7	-4.2	0.2	1.3	2.3
Pretax profit margin	5.7	0.9	-4.0	0.4	1.6	2.8
Operating profit margin	9.1	3.4	-9.2	2.0	5.9	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	307.1	163.7	96.4	166.6	86.1	...
Return on net operating assets	18.0	6.0	-13.3	2.7	6.0	...
Pretax profit to assets	13.0	1.8	-9.4	0.5	3.8	3.5
Return on capital employed	16.7	5.2	-13.1	3.1	9.9	...
Return on equity (2)	34.9	12.8	-2.9	10.7	14.7	...
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	24.17	18.25	12.28	18.25	18.99	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	4.19	2.12	1.30	2.12	1.73	...
Debt to equity	0.20	0.56	1.44	0.56	0.12	...
Liabilities to assets	0.53	0.87	1.09	0.90	0.81	0.86
Interest coverage	6.60	1.90	-5.42	0.48	3.55	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	75	25
Pretax profit	67	33
Net profit	67	33
Percentage of firms with zero or negative equity (2)	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.

SICE: 961
 Industry: Motion picture, audio and video production and distribution

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

	%	%
Assets		
Cash	7.4	11.7
Accounts receivable	24.7	23.1
Inventory	2.3	11.5
Capital assets	24.5	16.0
Other assets	10.6	7.8
Total operating assets	69.5	70.0
Investments and accounts with affiliates	20.2	24.7
Portfolio investments and loans with non-affiliates	10.4	5.2
Total assets	100.0	100.0
Liabilities		
Accounts payable	17.6	24.3
Borrowing:	13.4	8.6
Banks	...	0.1
Short term paper	1.4	0.2
Mortgages	1.7	4.9
Bonds	11.8	5.7
Other loans	20.5	14.6
Amount owing to affiliates	6.5	4.4
Other liabilities	0.2	1.7
Deferred income tax	...	...
Total liabilities	73.1	64.4
Shareholders' equity		
Share capital	7.6	20.5
Retained earnings	16.1	14.5
Other surplus	3.3	0.6
Total shareholders' equity	26.9	35.6
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	47.6	47.8
Current liabilities - % of total assets	40.3	33.0

SICE: 961

Industry: Motion picture, audio and video production and distribution

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	2,311					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	15.3	3.6	-2.0	3.9	3.0	2.9
Pretax profit margin	19.9	5.2	-1.8	5.9	3.7	3.6
Operating profit margin	21.0	6.8	1.0	8.8	6.8	7.3
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	346.8	254.2	128.4	273.8	254.2	108.2
Return on net operating assets	23.4	3.2	-11.8	-0.2	16.6	12.5
Pretax profit to assets	32.1	7.9	-4.4	8.0	7.4	6.2
Return on capital employed	21.8	11.1	-0.7	8.7	8.5	14.9
Return on equity (2)	45.5	19.5	0.8	18.2	23.0	18.9
<i>Efficiency (ratios)</i>						
Receivable turnover	8.16	5.57	3.59	5.57	5.66	12.64
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.33	1.94	1.00	2.12	1.00	1.15
Debt to equity	0.32	0.96	1.54	0.86	1.28	1.38
Liabilities to assets	0.34	0.68	0.98	0.66	0.77	0.73
Interest coverage	6.42	2.37	-1.00	2.08	1.55	7.83

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.

SICE: 963
 Industry: Theatrical and other staged entertainment services

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.0	...
Accounts receivable	16.3	...
Inventory	0.3	...
Capital assets	25.1	...
Other assets	1.7	...
Total operating assets	47.4	...
Investments and accounts with affiliates	14.2	...
Portfolio in vestments and loans with non-affiliates	38.4	...
Total assets	100.0	...
Liabilities		
Accounts payable	12.2	...
Borrowing:		
Banks	10.4	...
Short term paper	...	...
Mortgages	0.1	...
Bonds	...	...
Other loans	4.0	...
Amount owing to affiliates	18.5	...
Other liabilities	2.7	...
Deferred income tax	0.1	...
Total liabilities	48.0	...
Shareholders' equity		
Share capital	19.3	...
Retained earnings	32.7	...
Other surplus	...	...
Total shareholders' equity	52.0	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	38.0	...
Current liabilities - % of total assets	25.0	...

SICE: 963

Industry: Theatrical and other staged entertainment services

	Small firms with revenue under \$5 million				Medium Firms with revenue from \$5 million to \$25 million	
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	984					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	18.2	4.5	-1.4	4.4	4.8	1.2
Pretax profit margin	24.4	6.6	-0.9	6.8	5.9	1.9
Operating profit margin	38.3	12.1	-0.7	9.7	6.4	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	242.6	208.9	137.7	208.9	...	...
Return on net operating assets	...	7.1	...	12.5	...	...
Pretax profit to assets	36.1	11.5	-3.4	11.1	13.5	11.8
Return on capital employed	20.9	-1.1	-5.0	-3.6	...	...
Return on equity (2)	48.0	20.9	2.8	19.9	26.0	23.2
<i>Efficiency (ratios)</i>						
Receivable turnover	...	10.40	...	7.30	...	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.55	2.48	1.41	2.96	1.49	...
Debt to equity	...	0.28	...	0.28	...	...
Liabilities to assets	0.26	0.60	0.96	0.56	0.72	0.81
Interest coverage	...	3.27	...	-1.52	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	72	28
Pretax profit	72	28
Net profit	72	28

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.

SICE: 964
 Industry: Commercial spectator sports

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	8.0	...
Accounts receivable	2.8	...
Inventory	0.9	...
Capital assets	23.0	...
Other assets	12.4	...
Total operating assets	47.0	...
Investments and accounts with affiliates	37.6	...
Portfolio investments and loans with non-affiliates	15.4	...
Total assets	100.0	...
Liabilities		
Accounts payable	6.9	...
Borrowing:		
Banks	5.5	...
Short term paper	...	...
Mortgages	7.8	...
Bonds	...	...
Other loans	2.1	...
Amount owing to affiliates	16.7	...
Other liabilities	12.2	...
Deferred income tax	-0.0	...
Total liabilities	51.1	...
Shareholders' equity		
Share capital	41.1	...
Retained earnings	6.6	...
Other surplus	1.1	...
Total shareholders' equity	48.9	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	38.5	...
Current liabilities - % of total assets	14.5	...

SICE: 964
 Industry: Commercial spectator sports

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	273					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.2	0.5	-11.7	-0.6	1.9	...
Pretax profit margin	8.1	0.8	-12.3	-0.3	2.4	...
Operating profit margin	...	2.4	...	...	2.4	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	...	222.6	...	...	222.6	...
Return on net operating assets	...	2.4	...	...	2.4	...
Pretax profit to assets	14.6	1.2	-14.4	-0.1	3.0	...
Return on capital employed	6.3	4.8	-0.6	3.6	5.3	...
Return on equity (2)	30.3	8.3	-9.7	7.6	9.1	...
<i>Efficiency (ratios)</i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	...	1.87	...	...	...	...
Debt to equity	...	...	...	...	...	...
Liabilities to assets	0.47	0.79	1.08	0.79	0.79	...
Interest coverage	...	-2.32	...	...	-2.32	...

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.

SICE: 965
Industry: Sports and recreation clubs and services

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	2.0	0.5
Accounts receivable	3.0	4.7
Inventory	3.3	7.9
Capital assets	73.1	73.3
Other assets	3.8	4.3
Total operating assets	85.2	90.6
Investments and accounts with affiliates	9.9	9.3
Portfolio investments and loans with non-affiliates	4.9	0.1
Total assets	100.0	100.0
Liabilities		
Accounts payable	5.6	7.5
Borrowing:		
Banks	22.8	23.8
Short term paper	0.0	...
Mortgages	8.0	3.3
Bonds	0.4	0.0
Other loans	13.3	17.8
Amount owing to affiliates	39.6	36.8
Other liabilities	4.0	8.1
Deferred income tax	0.3	1.4
Total liabilities	93.9	98.8
Shareholders' equity		
Share capital	12.2	16.4
Retained earnings	-7.8	-15.3
Other surplus	1.6	0.1
Total shareholders' equity	6.1	1.2
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	13.8	15.1
Current liabilities - % of total assets	16.9	32.4

SICE: 965

Industry: Sports and recreation clubs and services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,459					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.3	1.4	-5.6	0.9	2.4	0.6
Pretax profit margin	8.8	1.7	-5.3	1.1	2.8	1.2
Operating profit margin	6.0	-0.5	-6.8	-4.3	4.5	7.2
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	178.1	108.0	42.6	98.1	96.5	111.6
Return on net operating assets	13.1	0.1	-7.0	-3.1	3.9	12.7
Pretax profit to assets	8.4	1.5	-4.9	0.8	2.3	1.4
Return on capital employed	9.4	1.1	-7.3	-0.4	4.7	5.8
Return on equity (2)	23.2	7.7	-0.6	6.6	8.3	-0.5
<i>Efficiency (ratios)</i>						
Receivable turnover	14.69	9.92	1.90	...	11.36	14.13
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.86	1.64	0.83	1.26	2.45	0.75
Debt to equity	0.23	2.48	4.41	2.25	3.19	1.27
Liabilities to assets	0.54	0.86	1.06	0.91	0.77	0.88
Interest coverage	1.41	1.00	-0.37	1.00	1.00	1.78

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity (2)	29	

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

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

SICE: 969
 Industry: Other amusement and recreational services

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.9	...
Accounts receivable	4.3	...
Inventory	5.2	...
Capital assets	64.3	...
Other assets	8.2	...
Total operating assets	86.8	...
Investments and accounts with affiliates	11.4	...
Portfolio investments and loans with non-affiliates	1.8	...
Total assets	100.0	...
Liabilities		
Accounts payable	8.4	...
Borrowing:		
Banks	18.5	...
Short term paper	0.1	...
Mortgages	4.9	...
Bonds	0.6	...
Other loans	10.4	...
Amount owing to affiliates	27.0	...
Other liabilities	1.7	...
Deferred income tax	0.4	...
Total liabilities	71.9	...
Shareholders' equity		
Share capital	12.6	...
Retained earnings	7.1	...
Other surplus	8.5	...
Total shareholders' equity	28.1	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	17.8	...
Current liabilities - % of total assets	23.9	...

SICE: 969
 Industry: Other amusement and recreational services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,754					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.3	0.4	-7.8	-0.6	1.8	2.3
Pretax profit margin	7.7	0.7	-7.5	-0.3	2.2	3.2
Operating profit margin	13.9	5.5	0.2	3.5	11.8	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	298.1	145.9	76.4	243.8	104.9	...
Return on net operating assets	16.8	8.6	-0.6	7.0	13.3	...
Pretax profit to assets	11.3	0.6	-9.4	-0.4	3.2	5.8
Return on capital employed	14.8	7.9	1.1	7.4	8.7	...
Return on equity (2)	28.6	8.0	-6.4	6.1	10.9	11.2
<i>Efficiency (ratios)</i>						
Receivable turnover	...	17.15	...	...	...	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.80	1.52	1.13	1.61	1.46	...
Debt to equity	0.24	0.78	2.08	0.78	1.31	...
Liabilities to assets	0.59	0.89	1.12	0.94	0.76	0.61
Interest coverage	3.38	1.27	-0.20	1.20	1.63	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	79	21
Pretax profit	74	26
Net profit	74	26
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.

SICE: 971
Industry: Barber and beauty shops

Balance Sheet Structure (for a typical firm)

Small firms with revenue
under \$5 million

Medium firms with
revenue from \$5 million
to \$25 million

	%	%
Assets		
Cash	13.6	...
Accounts receivable	2.8	...
Inventory	10.2	...
Capital assets	59.8	...
Other assets	4.9	...
Total operating assets	91.4	...
Investments and accounts with affiliates	4.0	...
Portfolio investments and loans with non-affiliates	4.6	...
Total assets	100.0	...
Liabilities		
Accounts payable	20.1	...
Borrowing:		
Banks	17.5	...
Short term paper	0.0	...
Mortgages	8.0	...
Bonds	...	...
Other loans	10.5	...
Amount owing to affiliates	34.8	...
Other liabilities	8.3	...
Deferred income tax	-0.0	...
Total liabilities	99.2	...
Shareholders' equity		
Share capital	2.7	...
Retained earnings	-2.3	...
Other surplus	0.4	...
Total shareholders' equity	0.8	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	33.2	...
Current liabilities - % of total assets	47.4	...

SICE: 971
Industry: Barber and beauty shops

	Small firms with revenue under \$5 million				Medium Firms with revenue from \$5 million to \$25 million	
	Quartile Boundary (1)			Median		Median
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	2,603					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	4.0	0.6	-3.0	0.5	1.4	1.1
Pretax profit margin	4.8	0.8	-2.8	0.6	1.8	2.0
Operating profit margin	8.9	2.3	-0.3	2.3	...	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	427.3	309.6	115.7	257.2	...	...
Return on net operating assets	21.7	9.5	-7.8	9.5	...	...
Pretax profit to assets	17.0	2.6	-13.0	2.0	7.6	6.6
Return on capital employed	16.2	7.3	-7.6	7.3	...	...
Return on equity (2)	33.3	10.5	-7.2	9.1	18.0	...
<i>Efficiency (ratios)</i>						
Receivable turnover	...	...	...	...	...	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.39	1.25	0.91	1.25	...	...
Debt to equity	0.21	0.76	2.39	1.34	...	...
Liabilities to assets	0.51	0.89	1.15	0.90	0.81	0.87
Interest coverage	3.50	1.00	-0.30	1.00	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	78	22
Pretax profit	72	28
Net profit	72	28
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.

SICE: 972
 Industry: Laundries and cleaners

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	7.0	2.7
Accounts receivable	9.8	22.1
Inventory	11.2	14.8
Capital assets	49.9	49.5
Other assets	7.7	9.7
Total operating assets	85.6	98.8
Investments and accounts with affiliates	8.0	0.6
Portfolio investments and loans with non-affiliates	6.5	0.6
Total assets	100.0	100.0
Liabilities		
Accounts payable	15.5	31.1
Borrowing:	26.0	26.1
Banks	...	2.0
Short term paper	8.8	0.0
Mortgages	...	2.4
Bonds	9.7	7.1
Other loans	25.1	29.2
Amount owing to affiliates	3.2	12.1
Other liabilities	0.8	5.4
Deferred income tax		
Total liabilities	89.1	115.4
Shareholders' equity		
Share capital	12.2	8.1
Retained earnings	-4.5	-25.8
Other surplus	3.2	2.3
Total shareholders' equity	10.9	-15.4
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	33.6	40.8
Current liabilities - % of total assets	33.7	51.3

SICE: 972

Industry: Laundries and cleaners

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	2,531					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	4.9	0.7	-4.8	0.3	1.9	2.5
Pretax profit margin	5.8	0.9	-4.4	0.6	2.4	3.0
Operating profit margin	5.8	3.1	-2.6	3.3	0.7	4.7
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	345.2	212.1	152.5	216.8	171.5	290.9
Return on net operating assets	13.6	6.9	-12.0	6.4	13.6	16.2
Pretax profit to assets	10.7	1.4	-9.5	0.7	5.4	5.0
Return on capital employed	12.5	5.5	-11.4	4.1	8.9	14.5
Return on equity (2)	29.3	9.6	-3.8	8.1	14.0	12.4
<i>Efficiency (ratios)</i>						
Receivable turnover	14.34	9.49	7.60	10.33	8.64	8.17
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.00	1.13	0.80	1.47	1.08	1.00
Debt to equity	0.84	1.40	2.53	1.14	1.90	...
Liabilities to assets	0.58	0.92	1.14	0.96	0.76	0.63
Interest coverage	2.25	1.47	0.75	1.47	1.29	3.41

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	78	22
Pretax profit	62	38
Net profit	62	38
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.

SICE: 973
 Industry: Funeral services

Balance Sheet Structure (for a typical firm)	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	11.4	4.3
Accounts receivable	5.6	10.2
Inventory	2.1	2.3
Capital assets	34.7	43.2
Other assets	16.2	18.7
Total operating assets	70.1	78.6
Investments and accounts with affiliates	6.6	5.0
Portfolio investments and loans with non-affiliates	23.3	16.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	5.1	8.6
Borrowing:	10.6	6.0
Banks	0.0	0.3
Short term paper	7.3	0.5
Mortgages	0.2	3.7
Bonds	2.3	2.1
Other loans	7.4	18.7
Amount owing to affiliates	36.7	32.7
Other liabilities	0.2	-0.1
Deferred income tax		
Total liabilities	69.8	72.4
Shareholders' equity		
Share capital	1.9	1.7
Retained earnings	24.4	25.2
Other surplus	3.9	0.7
Total shareholders' equity	30.2	27.6
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	25.6	19.5
Current liabilities - % of total assets	18.9	23.0

SICE: 973
Industry: Funeral services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	805					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	13.0	7.0	0.9	5.0	8.8	5.0
Pretax profit margin	17.7	9.4	1.6	6.3	11.7	7.4
Operating profit margin	14.8	10.8	4.6	8.8	12.0	4.4
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	181.4	82.9	53.1	67.0	89.2	94.6
Return on net operating assets	23.6	8.2	2.7	5.2	13.8	5.1
Pretax profit to assets	12.5	5.3	0.9	3.3	7.3	5.7
Return on capital employed	16.5	8.6	4.1	7.2	12.4	6.1
Return on equity (2)	22.1	11.9	3.5	10.7	12.7	10.0
<i>Efficiency (ratios)</i>						
Receivable turnover	13.93	11.04	7.40	11.63	9.72	9.42
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.80	1.90	1.12	8.65	1.44	...
Debt to equity	0.06	0.23	1.99	0.05	1.30	...
Liabilities to assets	0.36	0.66	0.89	0.75	0.58	0.71
Interest coverage	8.02	4.69	0.74	0.09	4.82	...

Distribution of firms by profits/losses

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

SICE: 979
 Industry: Other personal and household services

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.1	...
Accounts receivable	11.1	...
Inventory	8.2	...
Capital assets	46.0	...
Other assets	11.2	...
Total operating assets	85.6	...
Investments and accounts with affiliates	4.2	...
Portfolio investments and loans with non-affiliates	10.2	...
Total assets	100.0	...
Liabilities		
Accounts payable	9.5	...
Borrowing:		
Banks	19.1	...
Short term paper	...	...
Mortgages	5.2	...
Bonds	...	...
Other loans	15.4	...
Amount owing to affiliates	20.3	...
Other liabilities	11.9	...
Deferred income tax	1.4	...
Total liabilities	82.7	...
Shareholders' equity		
Share capital	0.8	...
Retained earnings	10.9	...
Other surplus	5.6	...
Total shareholders' equity	17.3	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	41.2	...
Current liabilities - % of total assets	31.7	...

SICE: 979
 Industry: Other personal and household services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,268					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.1	0.7	-4.8	0.3	2.2	1.3
Pretax profit margin	7.0	0.8	-4.7	0.5	2.9	1.9
Operating profit margin	11.4	4.0	-0.4	3.9	9.8	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	382.3	258.1	196.0	254.9	384.6	...
Return on net operating assets	18.8	11.5	4.3	4.2	4.8	...
Pretax profit to assets	13.9	1.5	-10.6	0.9	6.7	4.4
Return on capital employed	25.1	6.2	1.0	2.9	17.6	...
Return on equity (2)	36.1	12.4	-4.3	10.3	18.8	17.4
<i>Efficiency (ratios)</i>						
Receivable turnover	...	8.52	...	...	...	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.47	1.20	0.83	1.16	1.10	...
Debt to equity	...	2.50	...	3.28	...	...
Liabilities to assets	0.61	0.93	1.15	0.95	0.82	0.80
Interest coverage	5.03	1.25	-0.10	1.25	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	72	28
Net profit	72	28
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.

SICE: 991
 Industry: Machinery and equipment rental and leasing services

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.1	4.7
Accounts receivable	11.1	14.4
Inventory	6.2	19.3
Capital assets	59.5	46.6
Other assets	2.6	6.6
Total operating assets	85.5	91.6
Investments and accounts with affiliates	8.3	7.1
Portfolio investments and loans with non-affiliates	6.2	1.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	10.8	14.1
Borrowing:		
Banks	20.5	45.3
Short term paper	...	2.3
Mortgages	8.7	2.2
Bonds	0.1	0.9
Other loans	11.6	39.7
Amount owing to affiliates	21.8	8.7
Other liabilities	2.4	2.2
Deferred income tax	1.0	0.4
Total liabilities	76.9	115.9
Shareholders' equity		
Share capital	4.9	5.8
Retained earnings	15.8	-26.8
Other surplus	2.4	5.2
Total shareholders' equity	23.1	-15.9
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	28.8	39.7
Current liabilities - % of total assets	28.8	41.6

SICE: 991

Industry: Machinery and equipment rental and leasing services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	8,566					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	11.2	2.5	-3.8	2.0	3.5	2.1
Pretax profit margin	13.8	3.3	-3.4	2.5	4.4	2.7
Operating profit margin	16.0	6.7	0.2	6.9	6.3	2.4
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	283.6	154.4	61.0	129.3	185.2	202.7
Return on net operating assets	16.7	7.7	0.5	5.5	11.2	13.8
Pretax profit to assets	12.5	3.2	-3.2	2.0	5.8	4.7
Return on capital employed	15.2	7.7	0.4	5.0	10.4	7.0
Return on equity (2)	31.1	11.0	-0.5	9.4	12.9	14.0
<i>Efficiency (ratios)</i>						
Receivable turnover	11.40	7.81	5.02	7.90	7.22	5.95
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.77	1.56	1.00	1.66	1.42	1.08
Debt to equity	0.45	1.01	3.36	1.36	0.83	0.80
Liabilities to assets	0.46	0.77	1.00	0.81	0.69	0.73
Interest coverage	4.19	1.53	-0.96	1.05	2.26	3.67

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	81	19
Pretax profit	70	30
Net profit	70	30

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.

SICE: 992
 Industry: Automobile and truck rental and leasing services

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.8	1.9
Accounts receivable	9.5	10.1
Inventory	4.9	17.3
Capital assets	60.5	61.1
Other assets	3.2	2.0
Total operating assets	82.8	92.5
Investments and accounts with affiliates	11.3	3.7
Portfolio investments and loans with non-affiliates	5.9	3.8
Total assets	100.0	100.0
Liabilities		
Accounts payable	4.9	4.0
Borrowing:		
Banks	37.0	38.5
Short term paper	1.3	0.4
Mortgages	1.4	3.0
Bonds	0.9	4.5
Other loans	25.9	25.4
Amount owing to affiliates	12.1	10.7
Other liabilities	5.3	4.5
Deferred income tax	2.3	2.3
Total liabilities	91.1	93.4
Shareholders' equity		
Share capital	2.7	1.4
Retained earnings	5.4	4.8
Other surplus	0.8	0.4
Total shareholders' equity	8.9	6.6
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	23.1	29.7
Current liabilities - % of total assets	33.7	35.3

SICE: 992
Industry: Automobile and truck rental and leasing services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	1,602					
Financial ratios						
<i><u>Profitability (percentages)</u></i>						
Net profit margin	9.8	1.8	-4.3	2.1	1.7	1.6
Pretax profit margin	11.6	2.4	-3.7	3.0	1.9	2.0
Operating profit margin	16.2	5.5	-5.7	3.4	7.4	3.5
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	142.7	67.1	48.1	68.8	66.2	56.4
Return on net operating assets	13.2	4.8	-4.9	2.5	6.7	5.5
Pretax profit to assets	7.7	1.7	-2.6	1.7	1.7	2.2
Return on capital employed	10.7	5.9	0.1	3.2	7.5	7.2
Return on equity (2)	22.7	7.5	-2.9	5.4	10.9	16.5
<i><u>Efficiency (ratios)</u></i>						
Receivable turnover	11.10	7.30	4.49	6.87	7.64	6.33
Inventory turnover	...	...	...	...	...	...
<i><u>Liquidity/Solvency (ratios)</u></i>						
Working capital	3.73	2.07	1.03	2.31	1.56	1.40
Debt to equity	0.64	2.09	4.96	1.30	2.69	6.52
Liabilities to assets	0.58	0.83	0.98	0.79	0.87	0.91
Interest coverage	3.45	1.26	0.23	1.17	1.32	1.23

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	78	22
Pretax profit	72	28
Net profit	71	29

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.

SICE: 993
 Industry: Photographers

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

	%	%
Cash	13.7	...
Accounts receivable	14.9	...
Inventory	8.9	...
Capital assets	39.8	...
Other assets	5.7	...
Total operating assets	83.0	...
Investments and accounts with affiliates	4.1	...
Portfolio investments and loans with non-affiliates	12.9	...
Total assets	100.0	...

Liabilities

Accounts payable	14.6	...
Borrowing:		
Banks	15.0	...
Short term paper	...	...
Mortgages	5.2	...
Bonds	...	...
Other loans	9.4	...
Amount owing to affiliates	13.6	...
Other liabilities	4.9	...
Deferred income tax	0.1	...
Total liabilities	62.8	...

Shareholders' equity

Share capital	2.5	...
Retained earnings	34.6	...
Other surplus	...	...
Total shareholders' equity	37.2	...

Total liabilities and shareholders' equity	100.0	...
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Current assets - % of total assets	53.3	...
Current liabilities - % of total assets	31.0	...

SICE: 993
Industry: Photographers

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	1,872					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.3	1.6	-3.8	1.5	2.9	...
Pretax profit margin	9.0	2.0	-3.7	1.7	3.8	...
Operating profit margin	11.2	3.5	1.1	2.9	9.1	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	305.5	222.7	151.1	203.1	232.4	...
Return on net operating assets	16.1	11.0	2.1	9.8	14.4	...
Pretax profit to assets	18.0	4.1	-7.1	3.5	8.9	...
Return on capital employed	17.0	11.4	2.9	9.9	20.0	...
Return on equity (2)	33.3	11.7	-2.8	9.3	21.8	...
<i>Efficiency (ratios)</i>						
Receivable turnover	13.49	8.85	6.56	8.85	5.56	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	4.38	1.74	1.33	1.71	1.24	...
Debt to equity	0.19	1.05	2.97	1.36	0.97	...
Liabilities to assets	0.43	0.78	1.05	0.79	0.76	...
Interest coverage	5.36	1.43	0.47	1.13	3.33	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	88	12
Pretax profit	79	21
Net profit	79	21
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.

SICE: 994
 Industry: Other repair services

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.5	...
Accounts receivable	23.0	...
Inventory	18.0	...
Capital assets	35.2	...
Other assets	3.0	...
Total operating assets	88.7	...
Investments and accounts with affiliates	8.3	...
Portfolio investments and loans with non-affiliates	3.0	...
Total assets	100.0	...
Liabilities		
Accounts payable	20.9	...
Borrowing:		
Banks	17.8	...
Short term paper	...	...
Mortgages	3.2	...
Bonds	0.2	...
Other loans	7.7	...
Amount owing to affiliates	14.8	...
Other liabilities	1.7	...
Deferred income tax	0.2	...
Total liabilities	66.6	...
Shareholders' equity		
Share capital	3.7	...
Retained earnings	29.6	...
Other surplus	0.1	...
Total shareholders' equity	33.4	...
Total liabilities and shareholders' equity	100.0	...
Current assets - % of total assets	55.2	...
Current liabilities - % of total assets	36.9	...

SICE: 994
Industry: Other repair services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	5,469					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	9.5	3.3	-1.2	3.0	3.7	1.8
Pretax profit margin	11.5	4.0	-1.0	3.6	4.5	2.3
Operating profit margin	12.7	5.4	1.0	4.6	5.8	...
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	353.3	220.3	133.0	196.4	300.9	...
Return on net operating assets	19.0	10.6	1.8	9.4	17.4	...
Pretax profit to assets	21.4	7.7	-1.9	6.7	9.6	5.1
Return on capital employed	17.7	10.2	2.7	8.0	15.2	...
Return on equity (2)	39.1	17.5	2.9	16.7	19.3	15.8
<i>Efficiency (ratios)</i>						
Receivable turnover	11.68	9.09	6.05	9.22	7.57	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.44	1.43	1.10	1.42	1.44	...
Debt to equity	0.32	1.01	2.20	1.30	0.68	...
Liabilities to assets	0.38	0.68	0.92	0.70	0.63	0.72
Interest coverage	7.42	2.01	0.04	1.33	3.50	...

Distribution of firms by profits/losses

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

SICE: 995
 Industry: Services to buildings and dwellings

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	9.5	8.4
Accounts receivable	23.2	29.6
Inventory	2.7	6.0
Capital assets	41.3	44.7
Other assets	8.5	4.7
Total operating assets	85.3	93.4
Investments and accounts with affiliates	7.1	5.2
Portfolio investments and loans with non-affiliates	7.6	1.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	17.9	17.9
Borrowing:		
Banks	17.4	17.2
Short term paper	0.0	...
Mortgages	4.3	9.3
Bonds	0.1	...
Other loans	11.2	10.8
Amount owing to affiliates	13.6	19.1
Other liabilities	3.3	2.1
Deferred income tax	0.1	0.4
Total liabilities	67.9	76.9
Shareholders' equity		
Share capital	9.4	3.9
Retained earnings	22.5	19.0
Other surplus	0.3	0.2
Total shareholders' equity	32.1	23.1
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	42.4	46.5
Current liabilities - % of total assets	33.9	34.7

SICE: 995
 Industry: Services to buildings and dwellings

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	4,350					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	6.5	1.7	-1.7	1.4	2.4	1.4
Pretax profit margin	8.1	2.3	-1.5	1.9	3.0	1.9
Operating profit margin	6.8	1.4	-2.3	1.2	3.7	1.8
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	457.6	289.5	188.9	296.3	280.3	410.8
Return on net operating assets	13.8	7.0	-4.2	4.7	11.4	9.1
Pretax profit to assets	20.7	5.6	-5.0	4.4	8.5	6.1
Return on capital employed	16.5	7.1	-3.3	5.7	12.1	5.5
Return on equity (2)	38.5	15.5	0.4	14.3	17.6	13.9
<i>Efficiency (ratios)</i>						
Receivable turnover	12.53	8.81	6.43	8.92	8.23	8.47
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.16	1.38	0.87	1.13	1.65	1.12
Debt to equity	0.17	0.71	3.14	0.97	0.16	1.16
Liabilities to assets	0.46	0.75	1.01	0.78	0.68	0.73
Interest coverage	3.33	1.09	-0.48	1.00	2.68	1.30

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	72	28
Pretax profit	67	33
Net profit	67	33
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.

SICE: 996
 Industry: Travel services

Balance Sheet Structure (for a typical firm)

Small firms with revenue
 under \$5 million

Medium firms with
 revenue from \$5 million
 to \$25 million

Assets

	%	%
Cash	29.2	37.6
Accounts receivable	24.2	11.2
Inventory	1.8	0.8
Capital assets	14.5	16.6
Other assets	11.3	14.9
Total operating assets	81.1	81.2
Investments and accounts with affiliates	9.4	18.5
Portfolio investments and loans with non-affiliates	9.5	0.4
Total assets	100.0	100.0

Liabilities

Accounts payable	24.8	32.4
Borrowing:		
Banks	8.0	9.9
Short term paper	0.0	...
Mortgages	1.4	2.3
Bonds	0.0	...
Other loans	2.8	0.8
Amount owing to affiliates	21.3	23.2
Other liabilities	12.8	5.2
Deferred income tax	0.2	0.3
Total liabilities	71.2	74.1

Shareholders' equity

Share capital	13.2	13.4
Retained earnings	14.5	12.2
Other surplus	1.1	0.2
Total shareholders' equity	28.8	25.9

Total liabilities and shareholders' equity

100.0 **100.0**

Current assets - % of total assets	70.7	70.3
Current liabilities - % of total assets	47.5	63.7

SICE: 996
Industry: Travel services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	8,046					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	3.7	0.6	-1.3	1.6	0.4	0.5
Pretax profit margin	4.6	0.7	-1.2	2.0	0.4	0.7
Operating profit margin	10.2	2.9	-1.4	3.4	1.6	1.5
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	333.5	221.6	119.5	193.3	291.1	...
Return on net operating assets	18.8	9.2	-1.5	6.4	12.7	18.7
Pretax profit to assets	15.6	4.1	-7.0	3.6	4.8	8.7
Return on capital employed	17.3	8.2	1.0	6.2	10.8	17.8
Return on equity (2)	30.7	12.2	0.6	9.6	14.3	18.2
<i>Efficiency (ratios)</i>						
Receivable turnover	11.96	7.23	3.47	7.23	6.60	...
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.40	2.06	1.45	2.32	1.87	1.90
Debt to equity	0.24	0.57	1.90	0.89	0.31	0.86
Liabilities to assets	0.41	0.71	1.00	0.69	0.73	0.70
Interest coverage	11.17	3.10	-0.68	2.50	5.58	6.13

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	72	28
Pretax profit	68	32
Net profit	68	32
Percentage of firms with zero or negative equity (2)	21	

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

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

SICE: 999
 Industry: Other services n.e.c.

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	16.8	8.8
Accounts receivable	11.0	18.8
Inventory	7.6	1.9
Capital assets	28.6	47.2
Other assets	5.2	9.6
Total operating assets	69.3	86.2
Investments and accounts with affiliates	15.3	7.4
Portfolio investments and loans with non-affiliates	15.4	6.4
Total assets	100.0	100.0
Liabilities		
Accounts payable	15.1	16.3
Borrowing:		
Banks	11.5	13.7
Short term paper	...	0.1
Mortgages	3.4	7.8
Bonds	0.1	0.7
Other loans	7.7	1.7
Amount owing to affiliates	149.3	11.6
Other liabilities	2.3	25.5
Deferred income tax	2.0	2.0
Total liabilities	191.4	79.4
Shareholders' equity		
Share capital	29.2	6.0
Retained earnings	-122.9	13.7
Other surplus	2.4	0.9
Total shareholders' equity	-91.4	20.6
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	50.5	41.2
Current liabilities - % of total assets	171.9	53.8

SICE: 999
Industry: Other services n.e.c.

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		Median
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	
Number of firms in the group	3,405					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	10.8	2.5	-1.8	2.7	2.2	1.1
Pretax profit margin	13.9	3.3	-1.4	3.6	2.7	1.6
Operating profit margin	10.6	2.4	-1.8	1.9	6.6	1.0
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	372.9	228.9	128.7	228.9	225.4	319.0
Return on net operating assets	16.2	8.0	-1.3	7.4	9.1	15.8
Pretax profit to assets	25.1	6.7	-4.1	5.6	8.6	7.1
Return on capital employed	14.3	6.6	-1.6	5.0	9.3	10.3
Return on equity (2)	45.1	18.5	1.5	16.0	22.3	20.5
<i>Efficiency (ratios)</i>						
Receivable turnover	12.68	9.80	5.80	9.47	11.25	10.56
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.39	2.08	1.15	2.08	1.97	1.08
Debt to equity	0.23	0.48	1.18	0.48	0.41	0.77
Liabilities to assets	0.39	0.77	1.01	0.77	0.77	0.73
Interest coverage	4.50	1.24	-0.28	1.00	2.82	1.27

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	79	21
Pretax profit	74	26
Net profit	72	28
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.

SICE: not applicable
Industry: Total non-financial

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	7.8	5.4
Accounts receivable	12.7	19.8
Inventory	11.7	19.4
Capital assets	43.9	32.4
Other assets	5.1	5.0
Total operating assets	81.2	82.1
Investments and accounts with affiliates	11.4	14.1
Portfolio investments and loans with non-affiliates	7.4	3.8
Total assets	100.0	100.0
Liabilities		
Accounts payable	13.0	16.4
Borrowing:		
Banks	18.0	19.1
Short term paper	0.1	0.6
Mortgages	10.8	7.1
Bonds	0.7	2.1
Other loans	10.1	9.8
Amount owing to affiliates	19.2	13.9
Other liabilities	3.9	4.7
Deferred income tax	1.1	1.2
Total liabilities	76.7	75.0
Shareholders' equity		
Share capital	8.6	13.4
Retained earnings	11.7	9.3
Other surplus	3.0	2.2
Total shareholders' equity	23.3	25.0
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	38.3	47.5
Current liabilities - % of total assets	29.4	36.9

SICE: not applicable
Industry: Total non-financial

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	497,425					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	8.4	2.0	-2.0	1.9	2.1	1.3
Pretax profit margin	10.4	2.5	-1.7	2.5	2.5	1.8
Operating profit margin	12.3	3.8	-0.8	3.9	3.7	2.1
Gross profit margin	53.2	34.6	21.6	42.7	27.6	19.2
Operating revenue to net operating assets	345.8	205.1	89.3	180.6	254.6	308.2
Return on net operating assets	17.8	7.4	-1.6	5.7	9.8	8.4
Pretax profit to assets	16.7	4.3	-3.4	3.3	5.8	5.0
Return on capital employed	16.8	7.5	0.7	6.4	9.5	7.6
Return on equity (2)	33.1	12.5	0.4	10.7	14.5	13.9
<i>Efficiency (ratios)</i>						
Receivable turnover	12.28	8.20	5.40	8.44	7.89	6.86
Inventory turnover	15.67	6.99	3.03	6.54	7.36	5.78
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.08	1.67	1.07	1.80	1.52	1.34
Debt to equity	0.28	0.85	2.41	0.82	0.88	1.19
Liabilities to assets	0.42	0.74	1.00	0.77	0.71	0.74
Interest coverage	5.47	1.60	0.13	1.20	2.29	2.56

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	75	25
Pretax profit	68	32
Net profit	67	33
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.

SICE: not applicable

Industry: Total mining

Balance Sheet Structure (for a typical firm)

Small firms with revenue
under \$5 million

Medium firms with
revenue from \$5 million
to \$25 million

Assets

	%	%
Cash	9.7	4.0
Accounts receivable	8.6	8.7
Inventory	2.1	1.7
Capital assets	49.6	54.1
Other assets	3.8	4.3
Total operating assets	73.8	72.8
Investments and accounts with affiliates	15.0	24.1
Portfolio investments and loans with non-affiliates	11.2	3.1
Total assets	100.0	100.0

Liabilities

Accounts payable	10.5	9.0
Borrowing:		
Banks	11.6	12.4
Short term paper	0.0	2.3
Mortgages	1.4	1.2
Bonds	0.9	0.9
Other loans	6.9	8.0
Amount owing to affiliates	17.1	12.0
Other liabilities	2.3	2.0
Deferred income tax	2.3	3.1
Total liabilities	53.0	50.9

Shareholders' equity

Share capital	38.4	33.5
Retained earnings	-1.3	10.3
Other surplus	9.9	5.3
Total shareholders' equity	47.0	49.1
Total liabilities and shareholders' equity	100.0	100.0

Current assets - % of total assets	27.0	16.0
Current liabilities - % of total assets	18.3	15.8

SICE: not applicable
Industry: Total mining

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	2,436					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	17.3	5.6	-2.9	5.6	5.4	2.6
Pretax profit margin	21.9	7.4	-2.2	7.9	7.0	3.2
Operating profit margin	24.1	8.6	0.0	9.2	8.4	8.4
Gross profit margin	65.1	37.3	21.2	51.7	28.8	25.1
Operating revenue to net operating assets	158.3	87.5	33.5	71.0	109.2	76.1
Return on net operating assets	16.9	4.6	-4.5	2.5	9.1	5.6
Pretax profit to assets	22.6	7.5	-2.1	7.1	8.2	4.3
Return on capital employed	15.6	5.8	-1.4	5.6	8.8	4.9
Return on equity (2)	34.8	12.1	-1.2	10.5	14.7	9.3
<i>Efficiency (ratios)</i>						
Receivable turnover	9.94	5.93	3.28	6.45	5.85	5.23
Inventory turnover	14.89	6.05	2.25	2.26	9.95	7.30
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.58	2.00	1.25	2.25	1.72	1.03
Debt to equity	0.19	0.53	1.29	0.48	0.71	0.83
Liabilities to assets	0.22	0.52	0.83	0.50	0.55	0.63
Interest coverage	7.71	2.03	0.72	1.43	3.80	2.80

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	71	29
Pretax profit	72	28
Net profit	72	28

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.

SICE: not applicable
Industry: Total manufacturing

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	8.9	6.3
Accounts receivable	23.3	27.0
Inventory	16.4	21.7
Capital assets	31.2	27.0
Other assets	5.3	6.0
Total operating assets	85.2	87.9
Investments and accounts with affiliates	9.9	8.9
Portfolio investments and loans with non-affiliates	5.0	3.2
Total assets	100.0	100.0
Liabilities		
Accounts payable	17.9	20.6
Borrowing:		
Banks	19.2	18.9
Short term paper	0.0	0.4
Mortgages	2.6	1.4
Bonds	0.8	1.2
Other loans	9.3	8.4
Amount owing to affiliates	16.8	12.5
Other liabilities	3.7	4.7
Deferred income tax	0.7	1.4
Total liabilities	71.0	69.6
Shareholders' equity		
Share capital	9.9	11.6
Retained earnings	17.4	16.8
Other surplus	1.7	2.1
Total shareholders' equity	29.0	30.4
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	54.6	59.6
Current liabilities - % of total assets	37.7	42.2

SICE: not applicable
Industry: Total manufacturing

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	57,613					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.0	2.4	-1.5	1.4	3.1	2.4
Pretax profit margin	8.5	2.9	-1.3	1.7	3.8	3.1
Operating profit margin	9.7	3.2	-1.5	1.9	4.6	3.3
Gross profit margin	49.1	33.3	22.4	41.9	28.8	23.0
Operating revenue to net operating assets	369.5	236.6	144.3	212.7	266.5	272.3
Return on net operating assets	20.8	8.3	-1.6	4.9	11.6	9.8
Pretax profit to assets	15.9	5.5	-2.6	2.7	7.5	6.5
Return on capital employed	17.6	7.8	0.6	4.9	10.5	8.5
Return on equity (2)	33.3	14.7	2.0	10.5	16.8	15.5
<i>Efficiency (ratios)</i>						
Receivable turnover	10.93	7.74	5.39	8.30	7.06	6.64
Inventory turnover	14.76	7.47	3.80	7.92	7.37	6.41
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.82	1.59	1.08	1.62	1.56	1.46
Debt to equity	0.29	0.83	2.10	0.78	0.86	1.00
Liabilities to assets	0.43	0.71	0.97	0.79	0.66	0.66
Interest coverage	7.00	2.00	-0.36	1.00	3.00	2.83

Distribution of firms by profits/losses

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

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.

SICE: not applicable
Industry: Total construction and real estate

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	6.1	4.0
Accounts receivable	7.6	12.0
Inventory	8.5	13.4
Capital assets	55.7	47.1
Other assets	2.6	3.0
Total operating assets	80.5	79.5
Investments and accounts with affiliates	12.2	15.2
Portfolio investments and loans with non-affiliates	7.3	5.3
Total assets	100.0	100.0
Liabilities		
Accounts payable	8.4	11.3
Borrowing:		
Banks	17.0	13.4
Short term paper	0.1	0.7
Mortgages	25.2	25.8
Bonds	0.8	3.1
Other loans	10.5	6.1
Amount owing to affiliates	23.4	17.5
Other liabilities	3.5	6.0
Deferred income tax	0.7	1.6
Total liabilities	89.5	85.4
Shareholders' equity		
Share capital	7.9	9.8
Retained earnings	-0.6	1.2
Other surplus	3.1	3.6
Total shareholders' equity	10.5	14.6
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	26.6	27.2
Current liabilities - % of total assets	22.2	21.8

SICE: not applicable
Industry: Total construction and real estate

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	96,259					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	9.1	2.2	-2.4	2.0	2.4	1.6
Pretax profit margin	11.5	2.9	-2.0	2.8	3.0	2.0
Operating profit margin	17.7	5.1	0.3	6.0	4.2	3.0
Gross profit margin	45.8	27.9	16.4	35.1	20.5	12.4
Operating revenue to net operating assets	300.7	119.9	27.1	90.4	205.5	226.1
Return on net operating assets	16.8	7.3	1.0	6.4	9.5	7.5
Pretax profit to assets	14.3	3.1	-2.5	2.3	5.3	4.6
Return on capital employed	15.5	7.1	1.7	6.4	8.8	7.1
Return on equity (2)	29.6	9.9	-1.0	7.7	14.0	13.7
<i>Efficiency (ratios)</i>						
Receivable turnover	12.18	7.92	5.12	8.02	7.56	6.30
Inventory turnover	14.78	6.65	1.98	6.05	7.75	9.18
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.88	1.61	1.03	1.67	1.46	1.36
Debt to equity	0.29	0.84	2.40	0.88	0.73	1.43
Liabilities to assets	0.44	0.76	1.00	0.78	0.73	0.79
Interest coverage	5.45	1.48	0.50	1.18	2.52	2.49

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	81	19
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.

SICE: not applicable

Industry: Total transportation, storage, communications and utilities

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	4.8	5.8
Accounts receivable	13.3	21.9
Inventory	1.2	1.9
Capital assets	61.2	50.1
Other assets	5.7	7.9
Total operating assets	86.2	87.6
Investments and accounts with affiliates	10.4	10.3
Portfolio investments and loans with non-affiliates	3.4	2.1
Total assets	100.0	100.0
Liabilities		
Accounts payable	13.9	13.7
Borrowing:		
Banks	22.0	21.3
Short term paper	0.0	0.2
Mortgages	1.4	2.2
Bonds	0.4	3.3
Other loans	16.6	9.8
Amount owing to affiliates	8.9	14.8
Other liabilities	4.8	3.1
Deferred income tax	5.6	2.5
Total liabilities	73.6	71.0
Shareholders' equity		
Share capital	3.9	17.2
Retained earnings	14.4	10.2
Other surplus	8.1	1.6
Total shareholders' equity	26.4	29.0
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	23.8	34.3
Current liabilities - % of total assets	28.1	31.4

SICE: not applicable

Industry: Total transportation, storage, communications and utilities

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	27,171					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	7.9	2.1	-2.6	1.9	2.4	1.5
Pretax profit margin	9.4	2.6	-2.3	2.3	3.0	2.0
Operating profit margin	10.5	4.6	-0.7	4.7	4.6	2.3
Gross profit margin	53.6	31.5	18.6	41.2	24.2	17.5
Operating revenue to net operating assets	313.7	200.0	126.4	197.6	205.5	234.1
Return on net operating assets	19.9	8.6	-2.4	6.8	10.7	9.9
Pretax profit to assets	15.9	4.5	-4.5	3.7	5.9	4.9
Return on capital employed	18.7	8.3	0.1	6.9	10.6	8.4
Return on equity (2)	34.5	13.8	-0.8	12.8	14.9	14.8
<i>Efficiency (ratios)</i>						
Receivable turnover	13.63	9.52	6.22	9.74	8.83	7.17
Inventory turnover	19.34	11.61	5.01	6.07	14.43	13.63
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.54	1.38	0.96	1.50	1.26	1.16
Debt to equity	0.44	1.24	3.11	1.37	1.14	1.48
Liabilities to assets	0.50	0.79	1.01	0.83	0.73	0.76
Interest coverage	4.45	1.62	0.09	1.15	2.49	1.85

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	75	25
Pretax profit	70	30
Net profit	69	31

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.

SICE: not applicable
Industry: Total wholesale trade

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	7.9	6.0
Accounts receivable	24.1	32.9
Inventory	24.0	27.5
Capital assets	21.1	12.9
Other assets	4.7	4.7
Total operating assets	81.8	84.0
Investments and accounts with affiliates	11.5	12.4
Portfolio investments and loans with non-affiliates	6.6	3.6
Total assets	100.0	100.0
Liabilities		
Accounts payable	20.8	24.7
Borrowing:		
Banks	16.9	17.8
Short term paper	0.0	0.1
Mortgages	3.2	0.7
Bonds	0.8	1.4
Other loans	6.9	4.8
Amount owing to affiliates	19.5	16.4
Other liabilities	3.5	4.9
Deferred income tax	0.1	0.2
Total liabilities	71.7	71.1
Shareholders' equity		
Share capital	6.1	11.7
Retained earnings	20.1	15.7
Other surplus	2.1	1.6
Total shareholders' equity	28.3	28.9
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	63.7	69.9
Current liabilities - % of total assets	41.3	48.3

SICE: not applicable
Industry: Total wholesale trade

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	29,952					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	5.6	1.6	-1.4	1.2	1.8	1.3
Pretax profit margin	6.9	2.0	-1.1	1.6	2.2	1.7
Operating profit margin	7.3	2.7	-1.3	1.5	3.3	1.8
Gross profit margin	41.7	29.3	19.2	35.9	26.0	19.5
Operating revenue to net operating assets	375.9	270.2	158.8	225.9	288.8	342.9
Return on net operating assets	19.2	7.8	-3.4	3.0	10.7	8.0
Pretax profit to assets	15.3	4.5	-2.9	2.7	5.7	5.0
Return on capital employed	16.0	7.0	-1.1	4.2	9.4	7.3
Return on equity (2)	32.1	13.2	1.5	10.9	14.3	12.6
<i>Efficiency (ratios)</i>						
Receivable turnover	10.90	7.56	5.27	7.61	7.56	7.19
Inventory turnover	10.70	5.39	2.82	6.38	4.92	4.97
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.16	1.76	1.14	1.81	1.72	1.46
Debt to equity	0.25	0.81	2.41	0.57	1.02	0.98
Liabilities to assets	0.44	0.74	0.99	0.80	0.71	0.72
Interest coverage	5.94	1.80	-0.50	1.00	3.05	2.69

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
Pretax profit	67	33
Net profit	67	33
Percentage of firms with zero or negative equity (2)	24	

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

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

SICE: not applicable
 Industry: Total retail trade

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	8.8	4.1
Accounts receivable	9.4	10.5
Inventory	31.7	52.5
Capital assets	32.6	19.3
Other assets	4.7	3.6
Total operating assets	87.2	90.1
Investments and accounts with affiliates	7.8	6.2
Portfolio investments and loans with non-affiliates	5.0	3.7
Total assets	100.0	100.0
Liabilities		
Accounts payable	19.0	13.2
Borrowing:		
Banks	19.6	33.8
Short term paper	0.2	1.4
Mortgages	5.2	2.3
Bonds	0.3	1.3
Other loans	9.2	22.5
Amount owing to affiliates	19.7	5.1
Other liabilities	2.6	2.2
Deferred income tax	0.1	0.4
Total liabilities	75.8	82.1
Shareholders' equity		
Share capital	4.5	3.7
Retained earnings	18.7	13.6
Other surplus	1.0	0.6
Total shareholders' equity	24.2	17.9
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	54.7	70.1
Current liabilities - % of total assets	39.5	58.1

SICE: not applicable
Industry: Total retail trade

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	58,034					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	3.6	0.8	-2.0	0.4	1.0	0.8
Pretax profit margin	4.3	0.9	-1.8	0.6	1.2	1.0
Operating profit margin	5.3	1.9	-1.1	1.6	2.1	1.2
Gross profit margin	45.8	32.7	21.5	39.4	26.8	16.5
Operating revenue to net operating assets	391.3	275.5	158.2	231.5	325.1	400.2
Return on net operating assets	16.7	7.6	-1.5	4.8	9.4	7.0
Pretax profit to assets	11.3	2.5	-5.1	1.0	4.1	4.0
Return on capital employed	15.3	7.3	0.2	5.6	8.5	6.7
Return on equity (2)	27.3	10.3	-1.2	7.7	11.9	13.6
<i>Efficiency (ratios)</i>						
Receivable turnover	15.15	11.27	7.66	11.38	11.05	15.47
Inventory turnover	14.80	6.94	3.34	6.25	7.62	5.05
<i>Liquidity/Solvency (ratios)</i>						
Working capital	2.68	1.57	1.06	1.75	1.43	1.20
Debt to equity	0.36	1.04	2.71	1.22	0.86	2.49
Liabilities to assets	0.50	0.82	1.04	0.90	0.74	0.80
Interest coverage	3.33	1.29	-0.25	1.00	1.71	2.09

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	74	26
Pretax profit	67	33
Net profit	67	33
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.

SICE: not applicable
Industry: Total services

Balance Sheet Structure (for a typical firm)

	Small firms with revenue under \$5 million	Medium firms with revenue from \$5 million to \$25 million
	%	%
Assets		
Cash	11.2	6.6
Accounts receivable	12.5	13.9
Inventory	2.9	4.5
Capital assets	38.7	36.3
Other assets	7.0	5.9
Total operating assets	72.4	67.2
Investments and accounts with affiliates	15.5	28.1
Portfolio investments and loans with non-affiliates	12.1	4.7
Total assets	100.0	100.0
Liabilities		
Accounts payable	13.7	12.0
Borrowing:		
Banks	16.2	17.7
Short term paper	0.1	0.3
Mortgages	7.3	7.0
Bonds	0.6	3.3
Other loans	8.5	10.0
Amount owing to affiliates	20.0	14.8
Other liabilities	5.9	6.5
Deferred income tax	0.5	0.9
Total liabilities	72.9	72.4
Shareholders' equity		
Share capital	10.8	24.8
Retained earnings	14.4	1.2
Other surplus	1.9	1.6
Total shareholders' equity	27.1	27.6
Total liabilities and shareholders' equity	100.0	100.0
Current assets - % of total assets	36.2	29.3
Current liabilities - % of total assets	30.1	28.2

SICE: not applicable
Industry: Total services

	Small firms with revenue under \$5 million			Medium Firms with revenue from \$5 million to \$25 million		
	Quartile Boundary (1)			Median		
	Better Q3 75%	Average Q2 50%	Worse Q1 25%	Firms under \$500,000	Firms \$500,000 to \$5 million	Median
Number of firms in the group	136,056					
Financial ratios						
<i>Profitability (percentages)</i>						
Net profit margin	12.4	2.9	-1.9	3.1	2.7	1.5
Pretax profit margin	15.8	3.7	-1.6	4.0	3.3	2.0
Operating profit margin	15.7	4.7	-0.9	4.8	4.4	2.3
Gross profit margin	...	...	...	...	...	...
Operating revenue to net operating assets	356.8	219.6	113.7	213.1	252.6	194.3
Return on net operating assets	19.1	7.6	-3.6	6.7	9.7	7.7
Pretax profit to assets	25.3	6.5	-3.7	6.1	7.5	5.2
Return on capital employed	18.8	8.7	0.6	7.8	10.6	7.6
Return on equity (2)	41.2	17.1	2.2	16.5	18.7	16.4
<i>Efficiency (ratios)</i>						
Receivable turnover	12.04	7.89	4.73	8.12	6.92	6.10
Inventory turnover	...	...	...	...	...	...
<i>Liquidity/Solvency (ratios)</i>						
Working capital	3.27	1.73	1.04	1.85	1.52	1.15
Debt to equity	0.20	0.68	2.20	0.67	0.76	0.95
Liabilities to assets	0.37	0.73	1.01	0.72	0.73	0.77
Interest coverage	6.27	1.77	0.12	1.40	2.27	1.82

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	75	25
Pretax profit	72	28
Net profit	71	29
Percentage of firms with zero or negative equity (2)	24	

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

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

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