

II. STATISTICAL TABLES

[N.B.: the companies have been grouped by country based on the parent's headquarters location and by industry based on their core business in terms of sales]

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>	
		%		%		%		%		%
Oil, energy and mining	2,112,161	26.1	1,926,315	25.1	1,959,331	24.2	1,461,315	18.0	1,260,163	15.8
Iron, steel and non-ferrous metals.....	219,039	2.7	204,049	2.7	217,016	2.7	210,631	2.6	200,430	2.5
Chemicals and pharmaceuticals.....	1,044,249	12.9	1,004,918	13.1	1,087,975	13.5	1,149,890	14.2	1,163,382	14.6
Tyres and cables.....	94,848	1.2	88,738	1.2	88,825	1.1	95,536	1.2	92,465	1.2
Mechanical engineering:										
Automotive	1,326,837	16.4	1,272,265	16.6	1,361,868	16.9	1,527,126	18.8	1,568,930	19.7
Aerospace and shipbuilding	302,657	3.7	317,154	4.1	344,310	4.3	383,964	4.7	390,396	4.9
Domestic appliances.....	61,023	0.8	64,221	0.8	72,825	0.9	81,664	1.0	75,970	1.0
Others engineering.....	752,172	9.3	717,833	9.4	765,573	9.5	828,396	10.2	850,898	10.7
Electronics	1,008,062	12.4	919,811	12.0	970,461	12.0	1,091,107	13.5	1,092,005	13.7
Building and civil engineering.....	6,443	0.1	5,382	0.1	7,281	0.1	7,863	0.1	8,262	0.1
Cement, glass and other bdg. products.....	103,922	1.3	99,147	1.3	96,241	1.2	102,484	1.3	104,319	1.3
Paper, printing and publishing	88,470	1.1	88,443	1.2	92,655	1.1	100,191	1.2	98,735	1.2
Food and drinks	548,674	6.8	534,976	7.0	574,311	7.1	595,462	7.3	581,890	7.3
Textiles and clothing	61,023	0.8	61,707	0.8	67,629	0.8	78,292	1.0	84,575	1.1
Other mfg. industries.....	172,134	2.1	167,777	2.2	170,147	2.1	174,503	2.2	175,783	2.2
Service industries	204,739	2.3	199,890	2.4	205,006	2.5	218,972	2.7	211,104	2.7
Total	8,106,461	100.0	7,672,633	100.0	8,081,460	100.0	8,107,404	100.0	7,959,315	100.0
Intra-group sales.....	-21,430		-18,654		-13,641		-57,335		-42,559	
Consolidated.....	8,085,030		7,653,979		8,067,819		8,050,069		7,916,756	

TRIAD: INDUSTRIAL COMPANIES

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>	
		%		%		%		%		%
Net sales	8,085,030	100.0	7,653,979	100.0	8,067,819	100.0	8,050,069	100.0	7,916,756	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	1,234,430	15.3	1,168,267	15.3	1,247,286	15.5	1,270,462	15.8	1,267,099	16.0
Depreciation and amortization	-383,251	-4.8	-375,509	-4.9	-419,750	-5.2	-475,155	-5.9	-491,551	-6.2
Net operating margin (EBIT)	851,179	10.5	792,758	10.4	827,536	10.3	795,307	9.9	775,548	9.8
Interest and financing charges	-80,879	-1.0	-76,983	-1.0	-81,045	-1.0	-88,176	-1.1	-93,077	-1.2
Interest received and other financial.....	97,551	1.2	74,286	0.9	85,291	1.0	53,448	0.6	51,086	0.7
Current pre-tax profit.....	867,851	10.7	790,060	10.3	831,782	10.3	760,578	9.4	733,556	9.3
Impairment of goodwill.....	-60,296	-0.7	-7,525	-0.1	-7,201	-0.1	-8,822	-0.1	-3,056	...
Extraordinary items.....	-18,949	-0.2	-28	...	-33,929	-0.4	-59,677	-0.7	-43,089	-0.6
Net profit (loss) before tax	788,606	9.8	782,506	10.2	790,651	9.8	692,078	8.6	687,410	8.7
Taxation.....	-252,555	-3.1	-232,034	-3.0	-227,351	-2.8	-181,574	-2.2	-167,840	-2.2
Profit attributable to minorities	-21,005	-0.3	-20,579	-0.3	-17,824	-0.2	-12,864	-0.2	-17,501	-0.2
Net profit (loss) attributable to parent company.....	515,044	6.4	529,892	6.9	545,475	6.8	497,639	6.2	502,068	6.3
<i>Number of employees.....</i>	<i>20,400,349</i>		<i>20,543,743</i>		<i>20,440,674</i>		<i>20,380,168</i>		<i>20,232,834</i>	

TRIAD: INDUSTRIAL COMPANIES

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: INDUSTRIAL COMPANIES

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	741,371	7.6	757,421	8.0	802,084	7.6	880,329	7.6	906,869	7.4
Other current assets.....	2,866,765	29.2	2,758,762	29.0	2,941,200	28.0	3,057,750	26.5	3,228,868	26.2
Current assets..... (a)	3,608,136	36.8	3,516,184	36.9	3,743,285	35.6	3,938,079	34.1	4,135,738	33.5
Gross tangible fixed assets.....	5,724,805	58.4	5,578,870	58.6	6,214,255	59.1	6,798,966	58.9	7,182,302	58.2
Accumulated depreciation.....	-3,080,183	-31.4	-2,981,055	-31.3	-3,325,391	-31.6	-3,682,529	-31.9	-3,906,019	-31.7
Net tangible fixed assets	2,644,621	27.0	2,597,815	27.3	2,888,863	27.5	3,116,437	27.0	3,276,283	26.6
Investments and other assets	1,651,191	16.8	1,549,169	16.3	1,779,612	16.9	2,031,345	17.6	2,207,480	17.9
Goodwill	1,143,035	11.7	1,134,688	11.9	1,272,908	12.1	1,463,180	12.7	1,630,230	13.2
Other intangible assets	759,582	7.7	725,674	7.6	824,323	7.8	1,002,001	8.7	1,086,424	8.8
Non-current assets..... (b)	6,198,429	63.2	6,007,346	63.1	6,765,706	64.4	7,612,963	65.9	8,200,417	66.5
TOTAL ASSETS..... (a+b)	9,806,565	100.0	9,523,530	100.0	10,508,991	100.0	11,551,042	100.0	12,336,155	100.0
Short-term borrowings	660,615	6.7	636,264	6.7	681,180	6.5	776,474	6.7	840,259	6.8
Other current liabilities	2,093,669	21.3	2,012,695	21.1	2,180,113	20.7	2,323,977	20.1	2,458,194	19.9
Current liabilities	2,754,284	28.1	2,648,959	27.8	2,861,293	27.2	3,100,451	26.8	3,298,454	26.7
Long-term borrowings	1,645,172	16.8	1,628,056	17.1	1,870,216	17.8	2,239,226	19.4	2,515,102	20.4
Other long-term liabilities.....	1,559,988	15.9	1,391,990	14.6	1,670,959	15.9	1,824,332	15.8	1,959,963	15.9
Non-current liabilities	3,205,161	32.7	3,020,047	31.7	3,541,176	33.7	4,063,559	35.2	4,475,066	36.3
Shareholders' equity.....	3,659,855	37.3	3,683,070	38.7	3,924,938	37.3	4,191,080	36.3	4,344,414	35.2
Minority interests	187,266	1.9	171,453	1.8	181,585	1.7	195,952	1.7	218,221	1.8
Net worth.....(c)	3,847,121	39.2	3,854,524	40.5	4,106,524	39.1	4,387,033	38.0	4,562,635	37.0
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	9,806,566	100.0	9,523,530	100.0	10,508,993	100.0	11,551,043	100.0	12,336,155	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

TRIAD: INDUSTRIAL COMPANIES

	2013		2014		2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	1,165,569	113.8	1,251,532	92.4	1,235,733	80.7	1,225,107	86.3	4,877,941	91.5
New equity issues.....	-100,281	-9.8	-184,177	-13.6	-169,252	-11.1	-144,688	-10.2	-598,398	-11.2
Increase (decrease) in borrowings.....	-41,467	-4.0	287,076	21.2	464,304	30.4	339,661	23.9	1,049,574	19.7
Total sources	1,023,821	100.0	1,354,431	100.0	1,530,785	100.0	1,420,080	100.0	5,329,117	100.0
Capital expenditure	523,532	51.1	562,618	41.5	575,260	37.6	527,804	37.2	2,189,214	41.1
Dividends paid.....	228,230	22.3	281,070	20.8	311,110	20.3	315,992	22.3	1,136,402	21.3
Increase (decrease) in net current assets.....	-10,978	-1.1	59,683	4.4	50,930	3.3	63,442	4.5	163,077	3.1
Other items (net)	283,037	27.7	451,060	33.3	593,485	38.8	512,842	36.0	1,840,424	34.5
Total applications	1,023,821	100.0	1,354,431	100.0	1,530,785	100.0	1,420,080	100.0	5,329,117	100.0

TABLE II.5 – FINANCIAL RATIOS

TRIAD: INDUSTRIAL COMPANIES

	2012	2013	2014	2015	2016
Net sales as % of gross fixed assets.....	141.2	137.2	129.8	118.4	110.2
Capital expenditure as % of gross fixed assets.....	9.4	9.4	9.1	8.5	7.3
Accumulated depreciation as % of gross fixed assets..	53.8	53.4	53.5	54.2	54.4
Interest charges as % of borrowings.....	3.5	3.4	3.2	2.9	2.8
Current assets as % of current liabilities	131.0	132.7	130.8	127.0	125.4
Net worth as % of total borrowings	166.8	170.2	161.0	145.5	136.0
Net worth less intangibles as % of total borrowings....	84.3	88.1	78.8	63.7	55.0

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

EUROPE

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	1,313,322	32.8	1,212,924	31.4	1,235,748	31.4	942,435	24.6	802,014	21.7
Iron, steel and non-ferrous metals.....	145,084	3.6	139,324	3.6	149,647	3.8	142,965	3.7	133,395	3.6
Chemicals and pharmaceuticals.....	581,056	14.5	567,766	14.7	581,338	14.8	613,957	16.0	615,447	16.7
Tyres and cables.....	52,180	1.3	49,915	1.3	48,588	1.2	51,517	1.3	51,043	1.4
Mechanical engineering:										
Automotive	598,081	15.0	593,622	15.4	627,942	16.0	695,812	18.2	716,938	19.4
Aerospace and shipbuilding	124,748	3.1	135,990	3.5	135,058	3.4	143,441	3.7	139,910	3.8
Domestic appliances.....	23,506	0.6	27,716	0.7	28,421	0.7	31,500	0.8	31,162	0.8
Others engineering.....	373,401	9.3	364,397	9.4	360,467	9.2	400,980	10.5	400,561	10.8
Electronics	144,067	3.6	123,137	3.2	109,324	2.8	115,543	3.0	118,188	3.2
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	99,187	2.5	95,078	2.5	92,082	2.3	97,662	2.5	99,303	2.7
Paper, printing and publishing	55,944	1.4	56,077	1.5	56,957	1.4	62,572	1.6	61,470	1.7
Food and drinks	283,342	7.1	283,604	7.4	292,331	7.4	307,553	8.0	294,860	8.0
Textiles and clothing	41,838	1.0	41,550	1.1	42,424	1.1	48,553	1.3	51,988	1.4
Other mfg. industries.....	88,031	2.2	89,393	2.3	91,458	2.3	90,425	2.4	87,907	2.4
Service industries	76,443	2.0	77,839	2.0	78,072	2.2	85,646	2.4	90,082	2.4
Total	4,000,236	100.0	3,858,339	100.0	3,929,863	100.0	3,830,569	100.0	3,694,276	100.0
Intra-group sales.....	–		-400		-352		-42,114		-28,072	
Consolidated.....	4,000,236		3,857,939		3,929,511		3,788,455		3,666,204	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

EUROPE

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	4,000,236	100.0	3,857,939	100.0	3,929,511	100.0	3,788,455	100.0	3,666,204	100.0
Purchases and sundry operating expenses.....	-2,818,023	-70.4	-2,707,245	-70.2	-2,752,652	-70.1	-2,600,059	-68.6	-2,469,191	-67.4
Value added	1,182,213	29.6	1,150,693	29.8	1,176,859	29.9	1,188,395	31.4	1,197,012	32.6
Labour costs (^)	-551,066	-13.8	-554,164	-14.3	-567,239	-14.4	-606,087	-16.0	-606,878	-16.5
Gross operating margin (EBITDA)	631,146	15.8	596,528	15.5	609,619	15.5	582,308	15.4	590,133	16.1
Depreciation and amortization	-204,865	-5.1	-203,590	-5.3	-225,150	-5.7	-249,253	-6.6	-251,000	-6.8
Net operating margin (EBIT)	426,281	10.7	392,938	10.2	384,469	9.8	333,055	8.8	339,133	9.3
Interest and financing charges	-53,492	-1.3	-51,652	-1.3	-51,981	-1.3	-53,225	-1.4	-52,291	-1.4
Interest received and other financial.....	42,732	1.0	23,277	0.5	31,503	0.8	17,631	0.5	16,394	0.4
Current pre-tax profit.....	415,521	10.4	364,563	9.4	363,991	9.3	297,461	7.9	303,234	8.3
Impairment of goodwill.....	-18,750	-0.5	-4,901	-0.1	-5,910	-0.2	-3,711	-0.1	-1,442	...
Extraordinary items.....	-9,324	-0.2	-7,998	-0.2	-29,101	-0.7	-42,074	-1.2	-33,752	-1.0
Net profit (loss) before tax	387,446	9.7	351,662	9.1	328,979	8.4	251,676	6.6	268,039	7.3
Taxation.....	-142,161	-3.6	-115,169	-3.0	-101,504	-2.7	-72,163	-1.9	-72,606	-2.0
Profit attributable to minorities	-11,985	-0.3	-12,648	-0.3	-9,765	-0.2	-5,603	-0.1	-11,378	-0.3
Net profit (loss) attributable to parent company.....	233,299	5.8	223,844	5.8	217,709	5.5	173,908	4.6	184,054	5.0
Number of employees.....	9,970,935		10,069,948		10,044,768		10,115,297		10,112,832	

(^) Excluding ABB, Luxottica Group, STMicroelectronics and LyondellBasell Industries for which available payroll figures are incomplete.

TABLE II.3 – FINANCIAL STATEMENTS

EUROPE

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	376,554	7.5	395,919	8.0	416,593	7.9	439,344	7.8	438,649	7.3
Other current assets.....	1,388,762	27.8	1,368,494	27.7	1,411,673	26.7	1,436,045	25.4	1,515,580	25.3
Current assets..... (a)	1,765,317	35.4	1,764,414	35.7	1,828,267	34.5	1,875,389	33.2	1,954,229	32.6
Gross tangible fixed assets.....	3,021,885	60.5	3,076,170	62.2	3,382,819	63.9	3,659,999	64.8	3,830,725	63.8
Accumulated depreciation.....	-1,548,845	-31.0	-1,594,639	-32.3	-1,775,790	-33.5	-1,958,780	-34.7	-2,050,008	-34.2
Net tangible fixed assets	1,473,040	29.5	1,481,530	30.0	1,607,028	30.4	1,701,218	30.1	1,780,717	29.7
Investments and other assets	714,456	14.3	674,120	13.6	755,755	14.3	826,312	14.6	900,863	15.0
Goodwill	604,244	12.1	602,764	12.2	643,497	12.2	706,604	12.5	800,170	13.3
Other intangible assets	435,962	8.7	420,189	8.5	459,355	8.7	536,861	9.5	564,825	9.4
Non-current assets..... (b)	3,227,702	64.6	3,178,603	64.3	3,465,635	65.5	3,770,995	66.8	4,046,575	67.4
TOTAL ASSETS..... (a+b)	4,993,019	100.0	4,943,017	100.0	5,293,902	100.0	5,646,384	100.0	6,000,804	100.0
Short-term borrowings	355,449	7.1	364,593	7.4	371,394	7.0	411,782	7.3	444,745	7.4
Other current liabilities	1,057,224	21.2	1,039,246	21.0	1,092,722	20.6	1,138,293	20.2	1,199,523	20.0
Current liabilities	1,412,673	28.3	1,403,839	28.4	1,464,117	27.7	1,550,075	27.5	1,644,268	27.4
Long-term borrowings	907,888	18.2	904,387	18.3	1,002,589	18.9	1,107,088	19.6	1,204,802	20.1
Other long-term liabilities.....	731,939	14.7	701,562	14.2	819,767	15.5	876,344	15.5	946,754	15.8
Non-current liabilities	1,639,828	32.8	1,605,949	32.5	1,822,356	34.4	1,983,433	35.1	2,151,556	35.9
Shareholders' equity.....	1,842,549	36.9	1,844,278	37.3	1,913,201	36.1	2,012,475	35.6	2,093,377	34.9
Minority interests	97,969	2.0	88,951	1.8	94,229	1.8	100,401	1.8	111,603	1.9
Net worth.....(c)	1,940,519	38.9	1,933,230	39.1	2,007,430	37.9	2,112,877	37.4	2,204,980	36.7
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	4,993,020	100.0	4,943,018	100.0	5,293,903	100.0	5,646,385	100.0	6,000,804	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

EUROPE

	2013		2014		2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	568,153	100.7	589,141	87.3	546,714	81.5	554,234	80.4	2,258,242	86.9
New equity issues.....	-9,428	-1.7	-19,486	-2.9	-20,497	-3.1	4,657	0.7	-44,754	-1.7
Increase (decrease) in borrowings.....	5,643	1.0	105,003	15.6	144,887	21.6	130,677	18.9	386,210	14.8
Total sources	564,368	100.0	674,658	100.0	671,104	100.0	689,568	100.0	2,599,698	100.0
Capital expenditure	294,886	52.3	306,584	45.4	293,966	43.8	265,563	38.5	1,160,999	44.7
Dividends paid.....	117,909	20.9	142,582	21.1	144,054	21.5	136,187	19.7	540,732	20.8
Increase (decrease) in net current assets.....	17,075	3.0	10,377	1.5	1,551	0.2	17,610	2.6	46,613	1.8
Other items (net)	134,498	23.8	215,115	32.0	231,533	34.5	270,208	39.2	851,354	32.7
Total applications	564,368	100.0	674,658	100.0	671,104	100.0	689,568	100.0	2,599,698	100.0

TABLE II.5 – FINANCIAL RATIOS

EUROPE

	2012	2013	2014	2015	2016
Net sales as % of gross fixed assets.....	132.4	125.4	116.2	103.5	95.7
Capital expenditure as % of gross fixed assets.....	10.0	9.6	9.1	8.0	6.9
Accumulated depreciation as % of gross fixed assets..	51.3	51.8	52.5	53.5	53.5
Interest charges as % of borrowings.....	4.2	4.1	3.8	3.5	3.2
Current assets as % of current liabilities	125.0	125.7	124.9	121.0	118.9
Net worth as % of total borrowings	153.6	152.3	146.1	139.1	133.7
Net worth less intangibles as % of total borrowings....	71.3	71.7	65.8	57.2	50.9

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

EUROZONE

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	437,037	18.0	406,340	17.2	386,166	16.3	328,569	13.4	269,736	11.1
Iron, steel and non-ferrous metals.....	106,171	4.4	99,476	4.2	108,862	4.6	100,658	4.1	93,274	3.9
Chemicals and pharmaceuticals.....	381,225	15.7	370,818	15.7	376,897	15.9	390,248	15.9	389,539	16.1
Tyres and cables.....	52,180	2.2	49,915	2.1	48,588	2.0	51,517	2.1	51,043	2.1
Mechanical engineering:										
Automotive	545,524	22.5	545,086	23.1	579,545	24.4	638,359	26.1	661,019	27.3
Aerospace and shipbuilding	91,651	3.8	99,509	4.2	99,789	4.2	106,562	4.3	106,119	4.4
Domestic appliances.....	9,800	0.4	14,487	0.6	15,568	0.7	17,140	0.7	17,588	0.7
Others engineering.....	270,050	11.1	263,063	11.1	253,303	10.7	285,646	11.7	285,266	11.8
Electronics	109,151	4.5	89,407	3.8	76,752	3.2	78,465	3.2	84,609	3.5
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	81,341	3.4	79,015	3.3	76,189	3.2	75,896	3.1	74,251	3.1
Paper, printing and publishing	46,022	1.9	46,055	2.0	45,880	1.9	50,024	2.0	49,190	2.0
Food and drinks	144,165	5.9	145,461	6.2	152,160	6.4	161,389	6.6	164,944	6.8
Textiles and clothing	40,413	1.7	40,124	1.7	41,431	1.7	47,414	1.9	50,790	2.1
Other mfg. industries.....	39,354	1.6	40,544	1.7	42,682	1.8	40,532	1.7	39,660	1.6
Service industries	69,094	2.9	70,922	3.1	70,782	3.0	77,352	3.2	82,320	3.5
Total	2,423,178	100.0	2,360,222	100.0	2,374,594	100.0	2,449,771	100.0	2,419,348	100.0
Intra-group sales.....	–		-400		-352		-42,114		-28,072	
Consolidated.....	2,423,178		2,359,822		2,374,242		2,407,657		2,391,276	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

EUROZONE

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	2,423,178	100.0	2,359,822	100.0	2,374,242	100.0	2,407,657	100.0	2,391,276	100.0
Purchases and sundry operating expenses.....	-1,707,315	-70.5	-1,656,904	-70.2	-1,661,010	-70.0	-1,657,524	-68.8	-1,615,076	-67.5
Value added	715,863	29.5	702,918	29.8	713,232	30.0	750,133	31.2	776,200	32.5
Labour costs (^)	-376,958	-15.5	-379,783	-16.1	-380,509	-16.0	-405,937	-16.9	-413,847	-17.3
Gross operating margin (EBITDA)	338,905	14.0	323,135	13.7	332,723	14.0	344,196	14.3	362,353	15.2
Depreciation and amortization	-130,313	-5.4	-128,603	-5.5	-137,876	-5.8	-151,838	-6.3	-150,960	-6.4
Net operating margin (EBIT)	208,592	8.6	194,532	8.2	194,847	8.2	192,358	8.0	211,393	8.8
Interest and financing charges	-35,538	-1.5	-34,108	-1.4	-33,870	-1.4	-32,760	-1.4	-32,386	-1.4
Interest received and other financial.....	22,690	1.0	14,361	0.6	20,035	0.8	12,481	0.5	12,063	0.6
Current pre-tax profit.....	195,744	8.1	174,785	7.4	181,012	7.6	172,079	7.1	191,070	8.0
Impairment of goodwill.....	-11,091	-0.5	-2,045	-0.1	-2,251	-0.1	-1,324	-0.1	-201	...
Extraordinary items.....	-327	...	3,624	0.2	-2,958	-0.1	-31,089	-1.2	-16,151	-0.7
Net profit (loss) before tax	184,326	7.6	176,364	7.5	175,803	7.4	139,666	5.8	174,718	7.3
Taxation.....	-67,848	-2.8	-56,752	-2.4	-53,348	-2.3	-40,356	-1.7	-47,861	-2.0
Profit attributable to minorities	-7,365	-0.3	-10,036	-0.5	-7,478	-0.3	-5,006	-0.2	-8,522	-0.4
Net profit (loss) attributable to parent company.....	109,113	4.5	109,576	4.6	114,977	4.8	94,304	3.9	118,335	4.9
Number of employees.....	6,996,433		7,036,305		6,990,177		7,056,319		7,180,940	

(^) Excluding Luxottica Group, STMicroelectronics and LyondellBasell Industries for which available payroll figures are incomplete.

TABLE II.3 – FINANCIAL STATEMENTS

EUROZONE

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	241,444	7.9	257,599	8.4	251,022	7.7	261,726	7.5	277,658	7.2
Other current assets.....	914,897	29.8	911,435	29.6	940,376	28.8	972,438	27.9	1,049,932	27.4
Current assets..... (a)	1,156,341	37.6	1,169,034	37.9	1,191,398	36.5	1,234,164	35.4	1,327,590	34.7
Gross tangible fixed assets.....	1,737,120	56.5	1,761,419	57.1	1,900,172	58.1	2,038,337	58.4	2,162,181	56.5
Accumulated depreciation.....	-968,478	-31.5	-984,372	-31.9	-1,062,796	-32.5	-1,138,626	-32.6	-1,204,000	-31.4
Net tangible fixed assets	768,642	25.0	777,047	25.2	837,376	25.6	899,711	25.8	958,181	25.0
Investments and other assets	480,224	15.6	463,864	15.0	527,802	16.1	566,961	16.2	631,976	16.5
Goodwill	401,142	13.1	408,617	13.3	431,720	13.2	467,861	13.4	563,268	14.7
Other intangible assets	266,935	8.7	264,653	8.6	280,039	8.6	320,638	9.2	349,064	9.1
Non-current assets..... (b)	1,916,943	62.4	1,914,181	62.1	2,076,937	63.5	2,255,171	64.6	2,502,489	65.3
TOTAL ASSETS..... (a+b)	3,073,284	100.0	3,083,215	100.0	3,268,335	100.0	3,489,335	100.0	3,830,079	100.0
Short-term borrowings	260,911	8.5	277,988	9.0	288,063	8.8	320,037	9.2	346,796	9.1
Other current liabilities	667,371	21.7	662,102	21.5	693,951	21.2	735,465	21.1	792,214	20.7
Current liabilities	928,282	30.2	940,090	30.5	982,014	30.0	1,055,502	30.2	1,139,010	29.7
Long-term borrowings	592,868	19.3	584,710	19.0	634,740	19.4	682,044	19.5	778,376	20.3
Other long-term liabilities.....	459,212	14.9	452,844	14.7	519,242	15.9	549,409	15.7	595,308	15.5
Non-current liabilities	1,052,080	34.2	1,037,554	33.7	1,153,982	35.3	1,231,453	35.3	1,373,684	35.9
Shareholders' equity.....	1,036,035	33.7	1,052,204	34.1	1,078,757	33.0	1,147,787	32.9	1,252,147	32.7
Minority interests	56,887	1.9	53,367	1.7	53,582	1.6	54,593	1.6	65,238	1.7
Net worth.....(c)	1,092,922	35.6	1,105,571	35.9	1,132,339	34.6	1,202,380	34.5	1,317,385	34.4
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	3,073,284	100.0	3,083,215	100.0	3,268,335	100.0	3,489,335	100.0	3,830,079	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

EUROZONE

	2013		2014		2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	303,388	95.9	318,888	86.1	323,917	82.4	342,030	72.3	1,288,223	83.0
New equity issues.....	3,909	1.2	-8,448	-2.3	-10,290	-2.6	8,117	1.7	-6,712	-0.4
Increase (decrease) in borrowings.....	8,919	2.9	60,105	16.2	79,278	20.2	123,091	26.0	271,393	17.4
Total sources	316,216	100.0	370,545	100.0	392,905	100.0	473,238	100.0	1,552,904	100.0
Capital expenditure	167,833	53.1	175,848	47.5	182,008	46.3	172,463	36.4	698,152	45.0
Dividends paid.....	54,648	17.3	67,033	18.1	61,806	15.7	61,886	13.1	245,373	15.8
Increase (decrease) in net current assets.....	17,962	5.7	-9,485	-2.6	1,252	0.3	36,677	7.8	46,406	3.0
Other items (net)	75,773	23.9	137,149	37.0	147,839	37.7	202,212	42.7	562,973	36.2
Total applications	316,216	100.0	370,545	100.0	392,905	100.0	473,238	100.0	1,552,904	100.0

TABLE II.5 – FINANCIAL RATIOS

EUROZONE

	2012	2013	2014	2015	2016
Net sales as % of gross fixed assets.....	139.5	134.0	124.9	118.1	110.6
Capital expenditure as % of gross fixed assets.....	9.5	9.5	9.3	8.9	8.0
Accumulated depreciation as % of gross fixed assets..	55.8	55.9	55.9	55.9	55.7
Interest charges as % of borrowings.....	4.2	4.0	3.7	3.3	2.9
Current assets as % of current liabilities	124.6	124.4	121.3	116.9	116.6
Net worth as % of total borrowings	128.0	128.2	122.7	120.0	117.1
Net worth less intangibles as % of total borrowings....	49.8	50.1	45.6	41.3	36.0

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

BENELUX

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	12,548	2.6	9,819	2.1	8,829	1.8	9,698	1.9	10,444	2.0
Iron, steel and non-ferrous metals.....	70,351	14.7	63,788	13.6	73,127	14.6	66,264	12.8	60,729	11.6
Chemicals and pharmaceuticals.....	98,509	20.6	92,613	19.7	98,247	19.7	93,361	18.1	90,629	17.4
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive	103,207	21.5	106,259	22.7	112,209	22.5	126,941	24.6	137,005	26.2
Aerospace and shipbuilding	56,480	11.8	59,256	12.6	60,713	12.2	64,450	12.5	66,581	12.7
Domestic appliances.....	–		–		–		–		–	
Others engineering.....	6,535	1.4	6,335	1.4	8,050	1.6	9,214	1.8	–	
Electronics	34,528	7.2	32,680	7.0	32,140	6.4	36,183	7.0	40,115	7.7
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	–		–		–		–		–	
Paper, printing and publishing	–		–		–		–		–	
Food and drinks	95,894	19.9	96,704	20.6	104,567	20.9	109,940	21.3	113,480	21.7
Textiles and clothing	–		–		–		–		–	
Other mfg. industries.....	1,299	0.3	1,493	0.3	1,675	0.3	-195	...	-526	-0.1
Service industries	–		–		–		–		3,827	0.8
Total	479,351	100.0	468,947	100.0	499,557	100.0	515,856	100.0	522,284	100.0
Intra-group sales.....	–		–		–		–		–	
Consolidated.....	479,351		468,947		499,557		515,856		522,284	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

BENELUX

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	479,351	100.0	468,947	100.0	499,557	100.0	515,856	100.0	522,284	100.0
Purchases and sundry operating expenses.....	-353,969	-73.8	-338,960	-72.3	-361,874	-72.4	-373,747	-72.5	-371,856	-71.2
Value added	125,382	26.2	129,987	27.7	137,683	27.6	142,109	27.5	150,428	28.8
Labour costs (^)	-66,758	-14.0	-68,079	-14.5	-69,674	-14.0	-73,210	-14.1	-75,588	-14.5
Gross operating margin (EBITDA)	58,624	12.2	61,908	13.2	68,009	13.6	68,899	13.4	74,840	14.3
Depreciation and amortization	-21,311	-4.4	-21,431	-4.6	-22,318	-4.5	-24,448	-4.8	-27,377	-5.2
Net operating margin (EBIT)	37,313	7.8	40,477	8.6	45,691	9.1	44,451	8.6	47,463	9.1
Interest and financing charges	-8,886	-1.9	-8,516	-1.8	-8,400	-1.7	-8,929	-1.7	-10,728	-2.0
Interest received and other financial.....	1,341	0.3	-164	...	-9	...	458	0.1	-363	-0.1
Current pre-tax profit.....	29,768	6.2	31,797	6.8	37,282	7.4	35,980	7.0	36,372	7.0
Impairment of goodwill.....	-6,695	-1.4	-641	-0.1	-24	...	-58	...	-53	...
Extraordinary items.....	164	...	4,927	1.0	-1,191	-0.2	-4,044	-0.8	-1,947	-0.4
Net profit (loss) before tax	23,237	4.8	36,083	7.7	36,067	7.2	31,878	6.2	34,372	6.6
Taxation.....	-6,424	-1.3	-6,578	-1.4	-9,633	-1.9	-10,413	-2.0	-9,498	-1.8
Profit attributable to minorities	-3,639	-0.8	-4,763	-1.0	-3,644	-0.7	-2,094	-0.4	-4,149	-0.8
Net profit (loss) attributable to parent company.....	13,174	2.7	24,742	5.3	22,790	4.6	19,371	3.8	20,725	4.0
Number of employees.....	1,430,282		1,470,981		1,452,662		1,434,754		1,467,703	

(^) Excluding STMicroelectronics and LyondellBasell Industries for which available payroll figures are incomplete.

TABLE II.3 – FINANCIAL STATEMENTS

BENELUX

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	57,466	9.7	61,880	10.4	58,901	9.1	61,697	8.9	62,168	7.4
Other current assets.....	138,751	23.4	136,892	23.0	152,551	23.7	155,051	22.4	167,191	19.8
Current assets..... (a)	196,217	33.1	198,772	33.4	211,452	32.8	216,748	31.3	229,359	27.1
Gross tangible fixed assets.....	296,673	50.0	298,797	50.2	322,103	50.0	336,768	48.7	359,390	42.5
Accumulated depreciation.....	-149,443	-25.2	-151,893	-25.5	-164,457	-25.5	-175,097	-25.3	-184,681	-21.8
Net tangible fixed assets	147,230	24.8	146,904	24.7	157,646	24.5	161,671	23.4	174,709	20.7
Investments and other assets	78,634	13.3	68,839	11.6	76,463	11.9	83,049	12.0	122,573	14.5
Goodwill	111,443	18.8	119,636	20.1	130,437	20.3	145,245	21.0	217,604	25.7
Other intangible assets	59,540	10.0	61,231	10.3	67,988	10.6	84,690	12.2	101,461	12.0
Non-current assets..... (b)	396,847	66.9	396,610	66.6	432,534	67.2	474,655	68.7	616,347	72.9
TOTAL ASSETS..... (a+b)	593,064	100.0	595,382	100.0	643,986	100.0	691,403	100.0	845,706	100.0
Short-term borrowings	33,507	5.6	37,224	6.3	40,789	6.3	42,839	6.2	48,995	5.8
Other current liabilities	132,377	22.3	133,235	22.4	148,591	23.1	157,936	22.8	172,140	20.4
Current liabilities	165,884	28.0	170,459	28.6	189,380	29.4	200,775	29.0	221,135	26.1
Long-term borrowings	132,061	22.3	129,727	21.8	145,598	22.6	164,042	23.7	227,431	26.9
Other long-term liabilities.....	99,720	16.8	99,643	16.7	114,633	17.8	128,348	18.6	152,251	18.0
Non-current liabilities	231,781	39.1	229,370	38.5	260,231	40.4	292,390	42.3	379,682	44.9
Shareholders' equity.....	170,923	28.8	171,771	28.9	169,898	26.4	172,328	24.9	208,711	24.7
Minority interests	24,476	4.1	23,782	4.0	24,477	3.8	25,910	3.7	36,178	4.3
Net worth.....(c)	195,399	32.9	195,553	32.8	194,375	30.2	198,238	28.7	244,889	29.0
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	593,064	100.0	595,382	100.0	643,986	100.0	691,403	100.0	845,706	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

BENELUX

	2013		2014		2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	53,228	97.5	59,600	83.9	60,428	79.6	63,749	48.6	237,005	71.2
New equity issues.....	1	,,	-7,964	-11.2	-5,017	-6.6	-2,129	-1.6	-15,109	-4.5
Increase (decrease) in borrowings.....	1,383	2.5	19,436	27.3	20,494	27.0	69,545	53.0	110,858	33.3
Total sources	54,612	100.0	71,072	100.0	75,905	100.0	131,165	100.0	332,754	100.0
Capital expenditure	23,209	42.5	24,056	33.8	25,885	34.1	26,254	20.0	99,404	29.9
Dividends paid.....	10,299	18.9	12,007	16.9	15,243	20.1	17,154	13.1	54,703	16.4
Increase (decrease) in net current assets.....	1,697	3.1	-2,676	-3.8	-4,049	-5.3	-1,593	-1.2	-6,621	-2.0
Other items (net)	19,407	35.5	37,685	53.1	38,826	51.1	89,350	68.1	185,268	55.7
Total applications	54,612	100.0	71,072	100.0	75,905	100.0	131,165	100.0	332,754	100.0

TABLE II.5 – FINANCIAL RATIOS

BENELUX

	2012	2013	2014	2015	2016
Net sales as % of gross fixed assets.....	161.6	156.9	155.1	153.2	145.3
Capital expenditure as % of gross fixed assets.....	8.0	7.8	7.5	7.7	7.3
Accumulated depreciation as % of gross fixed assets ..	50.4	50.8	51.1	52.0	51.4
Interest charges as % of borrowings.....	5.4	5.1	4.5	4.3	3.9
Current assets as % of current liabilities	118.3	116.6	111.7	108.0	103.7
Net worth as % of total borrowings	118.0	117.1	104.3	95.8	88.6
Net worth less intangibles as % of total borrowings....	14.7	8.8	-2.2	-15.3	-26.8

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

FRANCE

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	159,112	25.5	149,653	24.6	154,626	26.0	153,645	24.9	130,160	22.4
Iron, steel and non-ferrous metals.....	–		–		–		–		–	
Chemicals and pharmaceuticals.....	103,859	16.7	101,052	16.6	99,489	16.7	106,102	17.2	107,507	18.5
Tyres and cables.....	28,652	4.6	26,958	4.4	25,956	4.4	27,438	4.4	26,721	4.6
Mechanical engineering:										
Automotive	77,451	12.4	75,235	12.4	81,121	13.6	87,499	14.2	93,366	16.1
Aerospace and shipbuilding	17,590	2.8	21,898	3.6	21,766	3.7	24,992	4.0	23,189	4.0
Domestic appliances.....	–		–		–		–		–	
Others engineering.....	72,218	11.6	72,800	12.0	55,509	9.3	59,165	9.6	58,505	10.1
Electronics	19,600	3.1	16,637	2.7	16,234	2.7	16,887	2.7	7,383	1.3
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	55,206	8.9	53,589	8.8	51,167	8.6	45,931	7.4	39,072	6.7
Paper, printing and publishing	3,561	0.6	3,471	0.6	3,356	0.6	7,143	1.2	7,391	1.3
Food and drinks	33,200	5.3	34,033	5.6	33,034	5.6	35,545	5.8	35,431	6.1
Textiles and clothing	22,233	3.6	22,045	3.6	23,345	3.9	26,951	4.4	28,315	4.9
Other mfg. industries.....	9,532	1.5	9,390	1.5	9,102	1.5	7,416	1.2	7,597	1.3
Service industries	21,073	3.4	21,562	3.6	19,991	3.4	18,961	3.0	16,211	2.7
Total	623,287	100.0	608,323	100.0	594,696	100.0	617,675	100.0	580,848	100.0
Intra-group sales.....	–		-205		-311		-42,114		-28,072	
Consolidated.....	623,287		608,118		594,385		575,561		552,776	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

FRANCE

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	623,287	100.0	608,118	100.0	594,385	100.0	575,561	100.0	552,776	100.0
Purchases and sundry operating expenses.....	-426,325	-68.4	-414,530	-68.2	-407,190	-68.5	-383,850	-66.7	-366,283	-66.3
Value added	196,962	31.6	193,588	31.8	187,195	31.5	191,711	33.3	186,493	33.7
Labour costs.....	-99,864	-16.0	-100,134	-16.4	-97,067	-16.3	-100,708	-17.5	-95,232	-17.2
Gross operating margin (EBITDA)	97,098	15.6	93,454	15.4	90,128	15.2	91,003	15.8	91,261	16.5
Depreciation and amortization	-33,584	-5.4	-32,297	-5.3	-37,553	-6.4	-40,709	-7.1	-33,327	-6.0
Net operating margin (EBIT)	63,514	10.2	61,157	10.1	52,575	8.8	50,294	8.7	57,934	10.5
Interest and financing charges	-7,200	-1.2	-7,942	-1.3	-7,545	-1.3	-6,631	-1.2	-5,130	-0.9
Interest received and other financial.....	6,740	1.1	3,566	0.5	3,496	0.7	2,848	0.6	3,300	0.5
Current pre-tax profit.....	63,054	10.1	56,781	9.3	48,526	8.2	46,511	8.1	56,104	10.1
Impairment of goodwill.....	-479	-0.1	-216	...	-360	-0.1	-217	...	-13	...
Extraordinary items.....	-5,650	-0.9	-5,560	-0.9	-976	-0.2	-2,067	-0.4	-3,352	-0.6
Net profit (loss) before tax	56,925	9.1	51,005	8.4	47,190	7.9	44,227	7.7	52,739	9.5
Taxation.....	-24,209	-3.9	-20,815	-3.4	-16,336	-2.7	-10,176	-1.8	-12,313	-2.2
Profit attributable to minorities	-1,274	-0.2	-1,526	-0.3	-1,635	-0.3	-1,354	-0.2	-1,698	-0.3
Net profit (loss) attributable to parent company.....	31,442	5.0	28,664	4.7	29,219	4.9	32,697	5.7	38,728	7.0
<i>Number of employees.....</i>	<i>1,910,544</i>		<i>1,920,410</i>		<i>1,872,089</i>		<i>1,814,793</i>		<i>1,789,771</i>	

TABLE II.3 – FINANCIAL STATEMENTS

FRANCE

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	73,945	8.5	80,204	9.3	81,994	9.3	88,999	10.0	87,367	9.4
Other current assets.....	239,424	27.6	240,974	28.0	214,545	24.4	213,743	24.1	231,834	25.0
Current assets..... (a)	313,369	36.2	321,178	37.3	296,539	33.8	302,742	34.1	319,201	34.4
Gross tangible fixed assets.....	450,319	52.0	462,516	53.7	495,565	56.5	514,125	57.9	539,706	58.2
Accumulated depreciation.....	-259,398	-30.0	-266,504	-30.9	-287,205	-32.7	-301,563	-34.0	-313,814	-33.8
Net tangible fixed assets	190,921	22.0	196,012	22.7	208,360	23.7	212,562	24.0	225,892	24.4
Investments and other assets	120,545	13.9	108,546	12.6	132,099	15.1	134,937	15.2	136,756	14.7
Goodwill	139,214	16.1	138,678	16.1	142,277	16.2	137,521	15.5	146,013	15.7
Other intangible assets.....	101,865	11.8	97,186	11.3	98,455	11.2	99,651	11.2	99,482	10.7
Non-current assets..... (b)	552,545	63.8	540,422	62.7	581,191	66.2	584,671	65.9	608,143	65.6
TOTAL ASSETS..... (a+b)	865,914	100.0	861,600	100.0	877,730	100.0	887,413	100.0	927,344	100.0
Short-term borrowings	62,188	7.2	70,548	8.2	63,861	7.3	63,678	7.2	63,740	6.9
Other current liabilities	187,162	21.6	180,598	21.0	179,787	20.5	188,704	21.3	194,342	21.0
Current liabilities	249,350	28.8	251,146	29.1	243,648	27.8	252,382	28.4	258,082	27.8
Long-term borrowings	148,309	17.1	145,819	16.9	156,952	17.9	142,623	16.1	160,688	17.3
Other long-term liabilities.....	116,314	13.4	113,204	13.1	120,562	13.7	119,514	13.5	115,794	12.5
Non-current liabilities	264,623	30.6	259,023	30.1	277,514	31.6	262,137	29.5	276,482	29.8
Shareholders' equity.....	343,017	39.6	341,567	39.6	344,974	39.3	361,957	40.8	382,925	41.3
Minority interests	8,924	1.0	9,864	1.1	11,594	1.3	10,937	1.2	9,855	1.1
Net worth.....(c)	351,941	40.6	351,431	40.8	356,568	40.6	372,894	42.0	392,780	42.4
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	865,914	100.0	861,600	100.0	877,730	100.0	887,413	100.0	927,344	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

FRANCE

	2013		2014		2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	89,078	92.2	86,079	97.4	87,220	123.8	89,431	77.6	351,808	94.9
New equity issues.....	1,675	1.7	-2,106	-2.4	-2,274	-3.2	7,616	6.6	4,911	1.3
Increase (decrease) in borrowings.....	5,870	6.1	4,446	5.0	-14,512	-20.6	18,127	15.8	13,931	3.8
Total sources	96,623	100.0	88,419	100.0	70,434	100.0	115,174	100.0	370,650	100.0
Capital expenditure	36,848	38.1	38,696	43.8	42,045	59.7	35,792	31.1	153,381	41.4
Dividends paid.....	20,590	21.3	27,445	31.0	19,869	28.2	17,497	15.2	85,401	23.0
Increase (decrease) in net current assets.....	14,373	14.9	-23,828	-26.9	-2,714	-3.9	10,821	9.4	-1,348	-0.4
Other items (net)	24,812	25.7	46,106	52.1	11,234	16.0	51,064	44.3	133,216	36.0
Total applications	96,623	100.0	88,419	100.0	70,434	100.0	115,174	100.0	370,650	100.0

TABLE II.5 – FINANCIAL RATIOS

FRANCE

	2012	2013	2014	2015	2016
Net sales as % of gross fixed assets.....	138.4	131.5	119.9	111.9	102.4
Capital expenditure as % of gross fixed assets.....	8.5	8.0	7.8	8.2	6.6
Accumulated depreciation as % of gross fixed assets ..	57.6	57.6	58.0	58.7	58.1
Interest charges as % of borrowings.....	3.4	3.7	3.4	3.2	2.3
Current assets as % of current liabilities	125.7	127.9	121.7	120.0	123.7
Net worth as % of total borrowings	167.2	162.4	161.5	180.8	175.0
Net worth less intangibles as % of total borrowings....	52.7	53.4	52.5	65.8	65.6

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

GERMANY

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	16,700	1.9	14,776	1.7	15,145	1.7	12,998	1.3	2,768	0.3
Iron, steel and non-ferrous metals.....	10,992	1.3	9,620	1.1	9,233	1.0	8,618	0.9	7,625	0.8
Chemicals and pharmaceuticals.....	162,093	18.8	160,151	18.9	162,504	18.4	175,213	18.2	176,609	18.0
Tyres and cables.....	9,648	1.1	9,568	1.1	9,784	1.1	10,408	1.1	10,697	1.1
Mechanical engineering:										
Automotive	364,866	42.3	363,592	42.8	386,215	43.8	423,919	43.9	430,648	43.9
Aerospace and shipbuilding	–		–		–		–		–	
Domestic appliances.....	9,800	1.1	14,487	1.7	15,568	1.8	17,140	1.8	17,588	1.8
Others engineering.....	163,532	18.9	157,619	18.6	161,490	18.3	188,578	19.5	198,588	20.3
Electronics	24,847	2.9	16,646	2.0	15,646	1.8	12,896	1.3	13,497	1.4
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	13,192	1.5	12,995	1.5	11,885	1.3	12,717	1.3	14,456	1.5
Paper, printing and publishing	10,072	1.2	10,305	1.2	10,617	1.2	10,764	1.1	10,369	1.1
Food and drinks	–		–		–		–		–	
Textiles and clothing	14,883	1.7	14,492	1.7	14,534	1.7	16,915	1.8	19,291	2.0
Other mfg. industries.....	20,602	2.4	21,345	2.5	23,170	2.6	23,134	2.4	22,309	2.3
Service industries	42,265	4.9	43,730	5.2	45,006	5.3	52,004	5.4	55,901	5.5
Total	863,492	100.0	849,326	100.0	880,797	100.0	965,304	100.0	980,346	100.0
Intra-group sales.....	–		-195		-41		–		–	
Consolidated.....	863,492		849,131		880,756		965,304		980,346	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

GERMANY

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	863,492	100.0	849,131	100.0	880,756	100.0	965,304	100.0	980,346	100.0
Purchases and sundry operating expenses.....	-574,456	-66.5	-563,639	-66.4	-580,779	-65.9	-637,064	-66.0	-632,500	-64.5
Value added	289,036	33.5	285,492	33.6	299,977	34.1	328,240	34.0	347,846	35.5
Labour costs.....	-164,769	-19.1	-168,404	-19.8	-172,446	-19.6	-189,552	-19.6	-196,020	-20.0
Gross operating margin (EBITDA)	124,267	14.4	117,088	13.8	127,531	14.5	138,688	14.4	151,826	15.5
Depreciation and amortization	-52,615	-6.1	-53,033	-6.3	-56,080	-6.4	-63,204	-6.6	-67,337	-6.9
Net operating margin (EBIT)	71,652	8.3	64,055	7.5	71,451	8.1	75,484	7.8	84,489	8.6
Interest and financing charges	-13,577	-1.6	-12,212	-1.4	-12,808	-1.5	-11,966	-1.2	-11,541	-1.2
Interest received and other financial.....	12,515	1.5	9,264	1.1	12,122	1.5	8,879	0.9	7,298	0.8
Current pre-tax profit.....	70,590	8.2	61,107	7.2	70,765	8.1	72,397	7.5	80,246	8.2
Impairment of goodwill.....	-587	-0.1	-350	...	-206	...	-625	-0.1	-51	...
Extraordinary items.....	4,214	0.5	3,911	0.4	1,294	0.1	-8,572	-0.9	-7,206	-0.8
Net profit (loss) before tax	74,217	8.6	64,668	7.6	71,853	8.2	63,200	6.5	72,989	7.4
Taxation.....	-19,551	-2.2	-15,756	-1.9	-19,209	-2.3	-16,275	-1.7	-19,987	-2.0
Profit attributable to minorities	-1,519	-0.2	-3,288	-0.3	-2,138	-0.2	-2,199	-0.2	-2,520	-0.3
Net profit (loss) attributable to parent company.....	53,147	6.2	45,624	5.4	50,506	5.7	44,726	4.6	50,482	5.1
Number of employees.....	2,800,280		2,791,868		2,846,834		2,983,642		3,052,021	

TABLE II.3 – FINANCIAL STATEMENTS

GERMANY

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	74,045	6.5	79,664	6.9	75,870	5.9	75,683	5.3	84,840	5.5
Other current assets.....	379,491	33.2	379,628	32.7	420,003	32.8	461,790	32.5	503,964	32.7
Current assets..... (a)	453,536	39.7	459,292	39.6	495,873	38.8	537,473	37.8	588,804	38.3
Gross tangible fixed assets.....	617,436	54.1	620,744	53.5	678,695	53.1	732,120	51.5	789,129	51.3
Accumulated depreciation.....	-355,058	-31.1	-352,043	-30.3	-378,664	-29.6	-396,389	-27.9	-422,757	-27.5
Net tangible fixed assets	262,378	23.0	268,701	23.2	300,031	23.5	335,731	23.6	366,372	23.8
Investments and other assets	222,643	19.5	227,204	19.6	257,200	20.1	278,928	19.6	304,106	19.8
Goodwill	114,792	10.1	115,765	10.0	128,121	10.0	149,672	10.5	158,568	10.3
Other intangible assets	88,140	7.7	89,602	7.7	97,625	7.6	119,139	8.4	121,403	7.9
Non-current assets..... (b)	687,953	60.3	701,272	60.4	782,977	61.2	883,470	62.2	950,449	61.7
TOTAL ASSETS..... (a+b)	1,141,489	100.0	1,160,564	100.0	1,278,850	100.0	1,420,943	100.0	1,539,253	100.0
Short-term borrowings	143,276	12.6	145,785	12.6	159,162	12.4	181,968	12.8	207,783	13.5
Other current liabilities	231,956	20.3	235,160	20.3	255,624	20.0	282,448	19.9	309,976	20.1
Current liabilities	375,232	32.9	380,945	32.8	414,786	32.4	464,416	32.7	517,759	33.6
Long-term borrowings	223,372	19.6	224,311	19.3	255,469	20.0	291,954	20.5	304,492	19.8
Other long-term liabilities.....	188,476	16.5	184,664	15.9	222,229	17.4	237,058	16.7	258,037	16.8
Non-current liabilities	411,848	36.1	408,975	35.2	477,698	37.4	529,012	37.2	562,529	36.5
Shareholders' equity.....	341,111	29.9	359,765	31.0	376,743	29.5	418,013	29.4	447,563	29.1
Minority interests	13,298	1.2	10,879	0.9	9,623	0.8	9,502	0.7	11,402	0.7
Net worth.....(c)	354,409	31.0	370,644	31.9	386,366	30.2	427,515	30.1	458,965	29.8
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	1,141,489	100.0	1,160,564	100.0	1,278,850	100.0	1,420,943	100.0	1,539,253	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

GERMANY

	2013		2014		2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	114,140	95.3	126,845	73.3	135,601	70.7	147,583	79.5	524,169	78.2
New equity issues.....	2,139	1.8	1,764	1.0	-3,001	-1.6	-410	-0.2	492	0.1
Increase (decrease) in borrowings.....	3,448	2.9	44,535	25.7	59,291	30.9	38,353	20.7	145,627	21.7
Total sources	119,727	100.0	173,144	100.0	191,891	100.0	185,526	100.0	670,288	100.0
Capital expenditure	81,417	68.0	88,829	51.3	87,628	45.7	88,717	47.8	346,591	51.7
Dividends paid.....	15,089	12.6	16,305	9.4	17,370	9.1	17,495	9.4	66,259	9.9
Increase (decrease) in net current assets.....	2,552	2.1	16,117	9.3	14,776	7.7	23,803	12.8	57,248	8.5
Other items (net)	20,669	17.3	51,893	30.0	72,117	37.5	55,511	30.0	200,190	29.9
Total applications	119,727	100.0	173,144	100.0	191,891	100.0	185,526	100.0	670,288	100.0

TABLE II.5 – FINANCIAL RATIOS

GERMANY

	2012	2013	2014	2015	2016
Net sales as % of gross fixed assets.....	139.9	136.8	129.8	131.9	124.2
Capital expenditure as % of gross fixed assets.....	12.9	13.1	13.1	12.0	11.2
Accumulated depreciation as % of gross fixed assets..	57.5	56.7	55.8	54.1	53.6
Interest charges as % of borrowings.....	3.7	3.3	3.1	2.5	2.3
Current assets as % of current liabilities	120.9	120.6	119.5	115.7	113.7
Net worth as % of total borrowings	96.7	100.1	93.2	90.2	89.6
Net worth less intangibles as % of total borrowings....	41.3	44.7	38.7	33.5	34.9

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

ITALY

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	109,418	58.3	98,386	56.2	92,974	55.0	67,586	46.9	51,520	41.1
Iron, steel and non-ferrous metals.....	4,212	2.2	4,129	2.4	4,089	2.4	4,102	2.8	3,967	3.2
Chemicals and pharmaceuticals.....	9,219	4.9	8,858	5.1	8,327	4.9	7,872	5.5	7,576	6.0
Tyres and cables.....	13,880	7.4	13,389	7.6	12,848	7.6	13,671	9.5	13,625	10.9
Mechanical engineering:										
Automotive	–		–		–		–		–	
Aerospace and shipbuilding	17,581	9.4	18,355	10.5	17,310	10.2	17,120	11.9	16,349	13.0
Domestic appliances.....	–		–		–		–		–	
Others engineering.....	14,098	7.5	12,386	7.1	13,654	8.1	11,507	8.0	9,976	8.0
Electronics	–		–		–		–		–	
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	–		–		–		–		–	
Paper, printing and publishing	–		–		–		–		–	
Food and drinks	9,223	4.9	8,887	5.1	8,802	5.2	9,799	6.8	9,902	7.9
Textiles and clothing	3,297	1.8	3,587	2.0	3,552	2.1	3,548	2.5	3,184	2.5
Other mfg. industries.....	6,721	3.6	7,108	4.0	7,508	4.5	8,991	6.1	9,279	7.4
Service industries	40	...	30	...	10	...	–		–	
Total	187,689	100.0	175,115	100.0	169,074	100.0	144,196	100.0	125,378	100.0
Intra-group sales.....	–		–		–		–		–	
Consolidated.....	187,689		175,115		169,074		144,196		125,378	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

ITALY

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	187,689	100.0	175,115	100.0	169,074	100.0	144,196	100.0	125,378	100.0
Purchases and sundry operating expenses.....	-136,536	-72.7	-132,041	-75.4	-127,391	-75.3	-108,854	-75.5	-92,770	-74.0
Value added	51,153	27.3	43,074	24.6	41,683	24.7	35,342	24.5	32,608	26.0
Labour costs (^)	-15,105	-8.1	-15,638	-8.9	-14,967	-8.9	-14,939	-10.4	-14,194	-11.3
Gross operating margin (EBITDA)	36,048	19.2	27,436	15.7	26,716	15.8	20,403	14.1	18,414	14.7
Depreciation and amortization	-11,767	-6.3	-11,641	-6.7	-12,322	-7.3	-12,165	-8.4	-10,952	-8.7
Net operating margin (EBIT)	24,281	12.9	15,795	9.0	14,394	8.5	8,238	5.7	7,462	6.0
Interest and financing charges	-2,323	-1.2	-2,171	-1.2	-2,135	-1.3	-2,520	-1.7	-2,447	-2.0
Interest received and other financial.....	1,152	0.6	547	0.3	269	0.2	-2,730	-1.9	406	0.3
Current pre-tax profit.....	23,110	12.3	14,171	8.1	12,528	7.4	2,988	2.1	5,421	4.3
Impairment of goodwill.....	-2,545	-1.4	-420	-0.2	-90	-0.1	-199	-0.1	-11	...
Extraordinary items.....	2,139	1.2	3,902	2.2	-1,660	-0.9	-6,637	-4.7	-2,503	-2.0
Net profit (loss) before tax	22,704	12.1	17,653	10.1	10,778	6.4	-3,848	-2.7	2,907	2.3
Taxation.....	-12,821	-6.8	-10,485	-6.0	-7,916	-4.7	-4,755	-3.3	-3,805	-3.0
Profit attributable to minorities	-954	-0.5	69	...	348	0.2	604	0.5	-99	-0.1
Net profit (loss) attributable to parent company.....	8,929	4.8	7,237	4.1	3,210	1.9	-7,999	-5.5	-997	-0.8
Number of employees.....	337,829		351,176		353,312		354,163		345,706	

(^) Excluding Luxottica Group for which available payroll figures are incomplete.

TABLE II.3 – FINANCIAL STATEMENTS

ITALY

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	14,537	6.9	11,259	5.4	14,633	6.6	13,402	6.0	16,229	7.3
Other current assets.....	71,962	34.0	75,889	36.2	78,820	35.6	71,805	32.1	67,632	30.4
Current assets..... (a)	86,499	40.9	87,148	41.5	93,453	42.2	85,207	38.1	83,861	37.7
Gross tangible fixed assets.....	172,008	81.2	177,206	84.5	203,007	91.8	226,613	101.4	239,634	107.8
Accumulated depreciation.....	-94,882	-44.8	-100,685	-48.0	-117,021	-52.9	-136,199	-60.9	-146,963	-66.1
Net tangible fixed assets	77,126	36.4	76,521	36.5	85,986	38.9	90,414	40.4	92,671	41.7
Investments and other assets	26,937	12.7	25,747	12.3	21,658	9.8	26,500	11.9	18,565	8.3
Goodwill	13,008	6.1	12,868	6.1	12,397	5.6	13,036	5.8	13,495	6.1
Other intangible assets	8,165	3.9	7,543	3.6	7,760	3.5	8,409	3.8	13,787	6.2
Non-current assets..... (b)	125,236	59.1	122,679	58.5	127,801	57.8	138,359	61.9	138,518	62.3
TOTAL ASSETS..... (a+b)	211,735	100.0	209,827	100.0	221,254	100.0	223,566	100.0	222,379	100.0
Short-term borrowings	9,605	4.5	8,380	4.0	12,041	5.4	17,419	7.8	11,733	5.3
Other current liabilities	56,864	26.9	56,126	26.7	58,307	26.4	53,298	23.8	53,596	24.1
Current liabilities	66,469	31.4	64,506	30.7	70,348	31.8	70,717	31.6	65,329	29.4
Long-term borrowings	30,459	14.4	32,333	15.4	30,254	13.7	33,105	14.8	39,091	17.6
Other long-term liabilities.....	30,843	14.6	29,609	14.1	34,163	15.4	33,619	15.0	32,444	14.6
Non-current liabilities	61,302	29.0	61,942	29.5	64,417	29.1	66,724	29.8	71,535	32.2
Shareholders' equity.....	79,803	37.7	79,511	37.9	83,085	37.6	82,664	37.0	83,749	37.7
Minority interests	4,161	2.0	3,868	1.8	3,404	1.5	3,461	1.5	1,766	0.8
Net worth.....(c)	83,964	39.7	83,379	39.7	86,489	39.1	86,125	38.5	85,515	38.5
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	211,735	100.0	209,827	100.0	221,254	100.0	223,566	100.0	222,379	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

ITALY

	2013		2014		2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	25,812	97.2	24,850	94.0	15,153	64.5	16,373	82.2	82,188	85.2
New equity issues.....	83	0.3	17	0.1	126	0.5	3,239	16.3	3,465	3.6
Increase (decrease) in borrowings.....	649	2.5	1,582	5.9	8,229	35.0	300	1.5	10,760	11.2
Total sources	26,544	100.0	26,449	100.0	23,508	100.0	19,912	100.0	96,413	100.0
Capital expenditure	13,477	50.8	12,769	48.3	13,924	59.2	11,550	58.0	51,720	53.6
Dividends paid.....	4,767	18.0	4,957	18.7	4,780	20.3	3,770	18.9	18,274	19.0
Increase (decrease) in net current assets.....	1,387	5.2	4,124	15.6	-3,237	-13.8	-1,644	-8.3	630	0.7
Other items (net)	6,913	26.0	4,599	17.4	8,041	34.3	6,236	31.4	25,789	26.7
Total applications	26,544	100.0	26,449	100.0	23,508	100.0	19,912	100.0	96,413	100.0

TABLE II.5 – FINANCIAL RATIOS

ITALY

	2012	2013	2014	2015	2016
Net sales as % of gross fixed assets.....	109.1	98.8	83.3	63.6	52.3
Capital expenditure as % of gross fixed assets.....	7.9	7.6	6.3	6.1	4.8
Accumulated depreciation as % of gross fixed assets..	55.2	56.8	57.6	60.1	61.3
Interest charges as % of borrowings.....	5.8	5.3	5.0	5.0	4.8
Current assets as % of current liabilities	130.1	135.1	132.8	120.5	128.4
Net worth as % of total borrowings	209.6	204.8	204.5	170.5	168.3
Net worth less intangibles as % of total borrowings....	156.7	154.7	156.8	128.0	114.6

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

SCANDINAVIA

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	114,246	28.0	91,941	24.6	82,471	23.1	59,819	16.5	55,372	15.4
Iron, steel and non-ferrous metals.....	23,749	5.8	28,507	7.6	30,364	8.5	32,559	9.0	30,991	8.6
Chemicals and pharmaceuticals.....	22,436	5.5	21,894	5.9	22,983	6.4	26,281	7.3	26,253	7.3
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive	46,688	11.5	42,906	11.5	43,129	12.1	50,835	14.0	49,483	13.7
Aerospace and shipbuilding	608	0.1	–		–		–		–	
Domestic appliances.....	12,816	3.1	12,320	3.3	11,938	3.3	13,440	3.7	12,676	3.5
Others engineering.....	60,273	14.8	56,845	15.2	59,420	16.6	66,782	18.4	66,780	18.5
Electronics	56,717	13.9	49,109	13.2	37,003	10.4	39,368	10.9	46,917	13.0
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	–		–		–		–		–	
Paper, printing and publishing	34,976	8.6	34,344	9.2	34,901	9.8	36,556	10.1	35,551	9.9
Food and drinks	27,953	6.9	29,328	7.9	29,681	8.3	29,754	8.2	29,329	8.1
Textiles and clothing	–		–		–		–		–	
Other mfg. industries.....	4,366	1.1	4,636	1.2	5,065	1.4	5,980	1.7	6,103	1.8
Service industries	2,656	0.7	1,400	0.4	529	0.1	625	0.2	696	0.2
Total	407,489	100.0	373,237	100.0	357,490	100.0	362,005	100.0	360,158	100.0
Intra-group sales.....	–		–		–		–		–	
Consolidated.....	407,489		373,237		357,490		362,005		360,158	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

SCANDINAVIA

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	407,489	100.0	373,237	100.0	357,490	100.0	362,005	100.0	360,158	100.0
Purchases and sundry operating expenses.....	-275,940	-67.7	-253,278	-67.9	-238,034	-66.6	-235,986	-65.2	-236,033	-65.5
Value added	131,549	32.3	119,958	32.1	119,456	33.4	126,019	34.8	124,124	34.5
Labour costs.....	-61,595	-15.1	-58,166	-15.5	-58,078	-16.2	-62,676	-17.3	-66,924	-18.6
Gross operating margin (EBITDA)	69,953	17.2	61,791	16.6	61,377	17.2	63,343	17.5	57,200	15.9
Depreciation and amortization	-21,203	-5.2	-19,763	-5.3	-20,595	-5.8	-22,351	-6.2	-24,236	-6.7
Net operating margin (EBIT)	48,750	12.0	42,028	11.3	40,782	11.4	40,992	11.3	32,964	9.2
Interest and financing charges	-4,175	-1.1	-4,372	-1.2	-4,393	-1.2	-4,256	-1.1	-4,107	-1.1
Interest received and other financial.....	428	0.1	-871	-0.2	3,627	1.0	19	...	1,483	0.3
Current pre-tax profit.....	45,003	11.0	36,784	9.9	40,015	11.2	36,754	10.2	30,340	8.4
Impairment of goodwill.....	-806	-0.2	-139	...	-1,780	-0.5	-698	-0.2	-55	...
Extraordinary items.....	-999	-0.2	-3,562	-1.0	-3,815	-1.1	-6,579	-1.9	-1,973	-0.5
Net profit (loss) before tax	43,198	10.6	33,082	8.9	34,419	9.6	29,475	8.1	28,311	7.9
Taxation.....	-24,846	-6.1	-16,778	-4.6	-13,594	-3.8	-11,456	-3.1	-9,372	-2.6
Profit attributable to minorities	462	0.1	-96	...	-367	-0.1	-557	-0.2	-611	-0.2
Net profit (loss) attributable to parent company.....	18,813	4.6	16,206	4.3	20,456	5.7	17,462	4.8	18,327	5.1
<i>Number of employees.....</i>	<i>1,008,709</i>		<i>1,016,349</i>		<i>1,018,483</i>		<i>1,027,679</i>		<i>1,066,504</i>	

TABLE II.3 – FINANCIAL STATEMENTS

SCANDINAVIA

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	33,625	7.7	38,603	9.0	35,607	8.0	40,505	9.2	41,783	8.8
Other current assets.....	145,913	33.5	135,022	31.6	141,116	31.8	138,584	31.6	144,445	30.5
Current assets..... (a)	179,538	41.2	173,626	40.7	176,723	39.8	179,089	40.8	186,229	39.3
Gross tangible fixed assets.....	326,429	74.9	319,541	74.9	342,672	77.3	355,348	80.9	381,312	80.4
Accumulated depreciation.....	-185,740	-42.6	-182,234	-42.7	-198,082	-44.7	-213,824	-48.7	-230,543	-48.6
Net tangible fixed assets	140,689	32.3	137,306	32.2	144,589	32.6	141,523	32.2	150,769	31.8
Investments and other assets	46,867	10.8	47,775	11.2	53,104	12.0	51,907	11.8	57,719	12.2
Goodwill	38,244	8.8	39,446	9.2	40,559	9.1	39,514	9.0	46,589	9.8
Other intangible assets	30,578	7.0	28,709	6.7	28,532	6.4	27,138	6.2	32,724	6.9
Non-current assets..... (b)	256,378	58.8	253,236	59.3	266,784	60.2	260,082	59.2	287,801	60.7
TOTAL ASSETS..... (a+b)	435,916	100.0	426,862	100.0	443,507	100.0	439,171	100.0	474,030	100.0
Short-term borrowings	19,672	4.5	24,116	5.6	19,820	4.5	19,852	4.5	20,861	4.4
Other current liabilities	107,053	24.6	101,523	23.8	104,682	23.6	102,145	23.3	112,959	23.8
Current liabilities	126,725	29.1	125,639	29.4	124,502	28.1	121,997	27.8	133,820	28.2
Long-term borrowings	76,661	17.6	78,829	18.5	83,267	18.8	82,049	18.7	78,241	16.5
Other long-term liabilities.....	53,378	12.2	49,468	11.6	57,379	12.9	53,198	12.1	64,425	13.6
Non-current liabilities	130,040	29.8	128,297	30.1	140,646	31.7	135,247	30.8	142,666	30.1
Shareholders' equity.....	174,537	40.0	169,653	39.7	174,676	39.4	178,304	40.6	192,832	40.7
Minority interests	4,615	1.1	3,275	0.8	3,684	0.8	3,624	0.8	4,712	1.0
Net worth.....(c)	179,153	41.1	172,928	40.5	178,360	40.2	181,928	41.4	197,544	41.7
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	435,918	100.0	426,864	100.0	443,508	100.0	439,172	100.0	474,030	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

SCANDINAVIA

	2013		2014		2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	56,547	92.2	60,610	100.1	59,105	107.1	54,576	110.1	230,838	101.8
New equity issues.....	-1,795	-2.9	-224	-0.3	-2,716	-4.9	-2,212	-4.5	-6,947	-3.1
Increase (decrease) in borrowings.....	6,612	10.7	142	0.2	-1,186	-2.2	-2,799	-5.6	2,769	1.3
Total sources	61,364	100.0	60,528	100.0	55,203	100.0	49,565	100.0	226,660	100.0
Capital expenditure	25,469	41.5	27,092	44.8	24,046	43.6	25,378	51.2	101,985	45.0
Dividends paid.....	11,810	19.2	14,847	24.5	12,842	23.3	15,535	31.3	55,034	24.3
Increase (decrease) in net current assets.....	-382	-0.6	-62	-0.1	4,903	8.9	-3,674	-7.4	785	0.3
Other items (net)	24,467	39.9	18,651	30.8	13,412	24.2	12,326	24.9	68,856	30.4
Total applications	61,364	100.0	60,528	100.0	55,203	100.0	49,565	100.0	226,660	100.0

TABLE II.5 – FINANCIAL RATIOS

SCANDINAVIA

	2012	2013	2014	2015	2016
Net sales as % of gross fixed assets.....	124.8	116.8	104.3	101.9	94.5
Capital expenditure as % of gross fixed assets.....	8.7	8.0	7.9	6.8	6.7
Accumulated depreciation as % of gross fixed assets..	56.9	57.0	57.8	60.2	60.5
Interest charges as % of borrowings.....	4.3	4.2	4.3	4.2	4.1
Current assets as % of current liabilities	141.7	138.2	141.9	146.8	139.2
Net worth as % of total borrowings	186.0	168.0	173.0	178.5	199.3
Net worth less intangibles as % of total borrowings....	114.5	101.8	106.0	113.1	119.3

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013		2014		2015		2016	
	CHF m		CHF m		CHF m		CHF m		CHF m	
		%		%		%		%		%
Oil, energy and mining	–		–		–		–		–	
Iron, steel and non-ferrous metals.....	–		–		–		–		–	
Chemicals and pharmaceuticals.....	131,036	40.4	132,911	40.6	136,929	41.2	135,133	41.5	138,052	41.7
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive	7,085	2.2	6,911	2.1	6,334	1.9	7,171	2.2	6,911	2.1
Aerospace and shipbuilding	2,246	0.7	2,394	0.7	2,594	0.8	1,322	0.4	1,375	0.4
Domestic appliances.....	1,074	0.3	1,116	0.3	1,100	0.3	997	0.3	964	0.3
Others engineering.....	55,656	17.1	58,331	17.8	61,195	18.4	56,751	17.4	55,624	16.8
Electronics	4,512	1.4	4,617	1.4	4,771	1.4	4,654	1.4	4,877	1.5
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	21,544	6.6	19,719	6.0	19,110	5.7	23,584	7.2	26,904	8.1
Paper, printing and publishing	–		–		–		–		–	
Food and drinks	88,960	27.4	88,085	26.9	87,817	26.4	83,825	25.7	85,009	25.7
Textiles and clothing	1,721	0.5	1,751	0.5	1,195	0.4	1,235	0.4	1,287	0.4
Other mfg. industries.....	10,532	3.3	11,322	3.6	11,322	3.4	10,765	3.4	10,147	3.0
Service industries	252	0.1	261	0.1	308	0.1	289	0.1	–	
Total	324,618	100.0	327,418	100.0	332,675	100.0	325,726	100.0	331,150	100.0
Intra-group sales.....	–		–		–		–		–	
Consolidated.....	324,618		327,418		332,675		325,726		331,150	

SWITZERLAND AND LIECHTENSTEIN

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013		2014		2015		2016	
	CHF m		CHF m		CHF m		CHF m		CHF m	
		%		%		%		%		%
Net sales	324,618	100.0	327,418	100.0	332,675	100.0	325,726	100.0	331,150	100.0
Purchases and sundry operating expenses.....	-188,847	-58.2	-189,348	-57.8	-188,085	-56.5	-183,862	-56.4	-187,707	-56.7
Value added	135,771	41.8	138,070	42.2	144,590	43.5	141,864	43.6	143,443	43.3
Labour costs (^)	-62,146	-19.1	-63,208	-19.3	-67,730	-20.4	-66,679	-20.5	-69,503	-21.0
Gross operating margin (EBITDA)	73,625	22.7	74,862	22.9	76,860	23.1	75,185	23.1	73,940	22.3
Depreciation and amortization	-15,897	-4.9	-15,478	-4.8	-16,153	-4.9	-18,215	-5.6	-19,383	-5.8
Net operating margin (EBIT)	57,728	17.8	59,384	18.1	60,707	18.2	56,970	17.5	54,557	16.5
Interest and financing charges	-5,401	-1.7	-4,823	-1.5	-4,813	-1.4	-5,932	-1.8	-5,030	-1.5
Interest received and other financial.....	3,019	0.9	2,573	0.8	2,570	0.8	1,747	0.5	1,953	0.5
Current pre-tax profit.....	55,346	17.0	57,134	17.4	58,464	17.6	52,785	16.2	51,480	15.5
Impairment of goodwill.....	-201	-0.1	-402	-0.1	-2,807	-0.8	-1,317	-0.4	-605	-0.2
Extraordinary items.....	-3,260	-0.9	-3,275	-1.0	2,525	0.7	9,609	3.0	-2,935	-0.8
Net profit (loss) before tax	51,885	16.0	53,457	16.3	58,182	17.5	61,077	18.8	47,940	14.5
Taxation.....	-10,780	-3.3	-11,308	-3.5	-11,669	-3.5	-13,735	-4.3	-12,151	-3.7
Profit attributable to minorities	-1,353	-0.5	-1,205	-0.3	-1,335	-0.4	-974	-0.3	-1,068	-0.3
Net profit (loss) attributable to parent company.....	39,752	12.2	40,944	12.5	45,178	13.6	46,368	14.2	34,721	10.5
Number of employees.....	1,014,362		1,030,099		1,039,861		1,061,470		1,046,950	

SWITZERLAND AND LIECHTENSTEIN

(^) Excluding ABB for which available payroll figures are incomplete.

TABLE II.3 – FINANCIAL STATEMENTS

SWITZERLAND AND LIECHTENSTEIN

	2012		2013		2014		2015		2016	
	<i>CHF m</i>		<i>CHF m</i>	%	<i>CHF m</i>	%	<i>CHF m</i>	%	<i>CHF m</i>	%
Cash and cash equivalents	38,318	7.8	37,916	7.9	48,686	9.2	36,689	6.6	43,320	7.7
Other current assets.....	147,915	30.2	142,596	29.9	152,749	28.8	144,958	26.2	146,432	26.0
Current assets..... (a)	186,233	38.1	180,512	37.8	201,435	38.0	181,647	32.8	189,752	33.7
Gross tangible fixed assets.....	211,861	43.3	211,214	44.2	227,849	43.0	235,784	42.6	241,274	42.9
Accumulated depreciation.....	-106,457	-21.8	-105,084	-22.0	-112,248	-21.2	-110,158	-19.9	-117,714	-20.9
Net tangible fixed assets	105,404	21.6	106,130	22.2	115,601	21.8	125,626	22.7	123,560	22.0
Investments and other assets	51,865	10.6	53,936	11.3	48,948	9.2	63,469	11.5	68,303	12.1
Goodwill	91,541	18.7	87,810	18.4	98,745	18.6	107,288	19.4	107,731	19.2
Other intangible assets	54,033	11.0	49,163	10.3	65,614	12.4	75,501	13.6	73,063	13.0
Non-current assets..... (b)	302,843	61.9	297,039	62.2	328,908	62.0	371,884	67.2	372,657	66.3
TOTAL ASSETS..... (a+b)	489,076	100.0	477,551	100.0	530,343	100.0	553,531	100.0	562,409	100.0
Short-term borrowings	43,447	8.9	29,494	6.2	32,097	6.1	36,562	6.6	36,085	6.4
Other current liabilities	90,619	18.5	92,536	19.4	103,529	19.5	103,562	18.7	104,260	18.5
Current liabilities	134,066	27.4	122,030	25.6	135,626	25.6	140,124	25.3	140,345	25.0
Long-term borrowings	67,222	13.7	62,907	13.2	74,368	14.0	77,277	14.0	78,825	14.0
Other long-term liabilities.....	57,031	11.7	49,214	10.3	59,092	11.1	62,537	11.3	65,105	11.6
Non-current liabilities	124,253	25.4	112,121	23.5	133,460	25.2	139,814	25.3	143,930	25.6
Shareholders' equity.....	223,144	45.6	236,576	49.5	253,814	47.9	264,314	47.8	269,384	47.9
Minority interests	7,613	1.6	6,824	1.4	7,443	1.4	9,279	1.7	8,750	1.6
Net worth.....(c)	230,757	47.2	243,400	51.0	261,257	49.3	273,593	49.4	278,134	49.5
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	489,076	100.0	477,551	100.0	530,343	100.0	553,531	100.0	562,409	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014		2015		2016		2013-2016	
	<i>CHF m</i>		<i>CHF m</i>		<i>CHF m</i>		<i>CHF m</i>		<i>CHF m</i>	
				%		%		%		%
Cash flow	72,612	132.1	74,617	86.4	71,000	97.7	70,863	99.0	289,092	101.2
New equity issues.....	627	1.1	-2,331	-2.7	-5,705	-7.9	-371	-0.5	-7,780	-2.7
Increase (decrease) in borrowings.....	-18,268	-33.2	14,064	16.3	7,374	10.2	1,071	1.5	4,241	1.5
Total sources	54,971	100.0	86,350	100.0	72,669	100.0	71,563	100.0	285,553	100.0
Capital expenditure	17,732	32.3	17,590	20.4	17,617	24.2	16,104	22.5	69,043	24.2
Dividends paid.....	22,804	41.5	25,866	30.0	26,065	35.9	25,009	34.9	99,744	34.9
Increase (decrease) in net current assets.....	-7,638	-13.9	9,930	11.5	-19,821	-27.3	7,407	10.4	-10,122	-3.5
Other items (net)	22,073	40.1	32,964	38.1	48,808	67.2	23,043	32.2	126,888	44.4
Total applications	54,971	100.0	86,350	100.0	72,669	100.0	71,563	100.0	285,553	100.0

SWITZERLAND AND LIECHTENSTEIN

TABLE II.5 – FINANCIAL RATIOS

	2012		2013		2014		2015		2016	
Net sales as % of gross fixed assets.....	153.2		155.0		146.0		138.1		137.3	
Capital expenditure as % of gross fixed assets.....	8.0		8.4		7.7		7.5		6.7	
Accumulated depreciation as % of gross fixed assets..	50.2		49.8		49.3		46.7		48.8	
Interest charges as % of borrowings.....	4.9		5.2		4.5		5.2		4.4	
Current assets as % of current liabilities	138.9		147.9		148.5		129.6		135.2	
Net worth as % of total borrowings	208.5		263.4		245.4		240.3		242.0	
Net worth less intangibles as % of total borrowings....	77.0		115.2		91.0		79.8		84.7	

SWITZERLAND AND LIECHTENSTEIN

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

UNITED KINGDOM

	2012		2013		2014		2015		2016	
	<i>GBP m</i>		<i>GBP m</i>	%	<i>GBP m</i>	%	<i>GBP m</i>	%	<i>GBP m</i>	%
Oil, energy and mining	636,470	78.7	610,356	77.6	609,195	78.8	414,813	71.8	418,325	71.3
Iron, steel and non-ferrous metals.....	16,079	2.0	15,078	1.9	13,447	1.7	11,840	2.0	12,689	2.2
Chemicals and pharmaceuticals.....	56,188	7.0	55,678	7.1	52,637	6.8	53,365	9.2	60,877	10.4
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive	–		–		–		–		–	
Aerospace and shipbuilding	24,996	3.1	28,789	3.7	25,791	3.3	26,172	4.5	27,835	4.7
Domestic appliances.....	–		–		–		–		–	
Others engineering.....	6,510	0.8	7,136	0.9	6,982	0.9	7,231	1.3	8,822	1.5
Electronics	3,785	0.5	3,588	0.5	3,375	0.4	4,340	0.8	4,910	0.8
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	–		–		–		–		–	
Paper, printing and publishing	–		–		–		–		–	
Food and drinks	30,630	3.8	30,898	3.9	29,174	3.8	28,657	5.0	18,346	3.1
Textiles and clothing	–		–		–		–		–	
Other mfg. industries.....	30,021	3.7	30,179	3.8	27,668	3.6	25,808	4.5	28,850	4.9
Service industries	3,660	0.4	4,422	0.6	5,066	0.7	5,433	0.9	6,050	1.1
Total	808,339	100.0	786,124	100.0	773,335	100.0	577,659	100.0	586,704	100.0
Intra-group sales.....	–		–		–		–		–	
Consolidated.....	808,339		786,124		773,335		577,659		586,704	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

UNITED KINGDOM

	2012		2013		2014		2015		2016	
	<i>GBP m</i>		<i>GBP m</i>	%	<i>GBP m</i>	%	<i>GBP m</i>	%	<i>GBP m</i>	%
Net sales	808,339	100.0	786,124	100.0	773,335	100.0	577,659	100.0	586,704	100.0
Purchases and sundry operating expenses.....	-610,581	-75.5	-590,621	-75.1	-584,380	-75.6	-429,085	-74.3	-426,182	-72.6
Value added	197,758	24.5	195,503	24.9	188,955	24.4	148,574	25.7	160,522	27.4
Labour costs.....	-63,042	-7.8	-64,695	-8.3	-65,361	-8.4	-64,109	-11.1	-65,913	-11.3
Gross operating margin (EBITDA)	134,716	16.7	130,808	16.6	123,594	16.0	84,465	14.6	94,609	16.1
Depreciation and amortization	-35,819	-4.5	-37,982	-4.8	-43,382	-5.6	-44,567	-7.7	-52,588	-8.9
Net operating margin (EBIT)	98,897	12.2	92,826	11.8	80,212	10.4	39,898	6.9	42,021	7.2
Interest and financing charges	-8,495	-1.1	-8,669	-1.1	-8,515	-1.1	-8,522	-1.5	-10,247	-1.8
Interest received and other financial.....	14,171	1.8	6,504	0.8	6,332	0.8	3,137	0.6	1,022	0.2
Current pre-tax profit.....	104,573	12.9	90,661	11.5	78,029	10.1	34,513	6.0	32,796	5.6
Impairment of goodwill.....	-6,096	-0.8	-1,992	-0.3	-588	-0.1	-347	-0.1	-559	-0.1
Extraordinary items.....	-5,001	-0.5	-5,351	-0.6	-19,299	-2.5	-10,118	-1.7	-11,536	-2.0
Net profit (loss) before tax	93,476	11.6	83,318	10.6	58,142	7.5	24,048	4.2	20,701	3.5
Taxation.....	-34,228	-4.3	-27,806	-3.5	-18,735	-2.4	-6,513	-1.2	-3,788	-0.6
Profit attributable to minorities	-2,735	-0.3	-1,235	-0.2	-729	-0.1	528	0.1	-1,251	-0.2
Net profit (loss) attributable to parent company.....	56,513	7.0	54,277	6.9	38,678	5.0	18,063	3.1	15,662	2.7
<i>Number of employees.....</i>	<i>1,196,270</i>		<i>1,215,640</i>		<i>1,194,816</i>		<i>1,166,542</i>		<i>1,061,557</i>	

TABLE II.3 – FINANCIAL STATEMENTS

UNITED KINGDOM

	2012		2013		2014		2015		2016	
	<i>GBP m</i>		<i>GBP m</i>	%	<i>GBP m</i>	%	<i>GBP m</i>	%	<i>GBP m</i>	%
Cash and cash equivalents	62,995	6.6	64,738	6.9	75,116	7.9	84,016	8.9	78,134	7.1
Other current assets.....	198,305	20.8	197,862	21.1	181,470	19.1	160,873	17.0	186,315	17.0
Current assets..... (a)	261,300	27.4	262,600	27.9	256,586	27.0	244,889	25.9	264,449	24.2
Gross tangible fixed assets.....	692,752	72.7	738,891	78.6	790,627	83.3	816,398	86.5	965,800	88.3
Accumulated depreciation.....	-286,257	-30.1	-321,601	-34.2	-362,869	-38.2	-401,832	-42.6	-469,741	-43.0
Net tangible fixed assets	406,495	42.7	417,290	44.4	427,758	45.1	414,566	43.9	496,059	45.4
Investments and other assets	126,961	13.3	109,808	11.7	114,643	12.1	118,789	12.6	143,178	13.1
Goodwill	79,493	8.3	76,162	8.1	74,187	7.8	76,585	8.1	85,346	7.8
Other intangible assets	78,094	8.2	73,722	7.8	76,322	8.0	88,931	9.4	104,179	9.5
Non-current assets..... (b)	691,043	72.6	676,982	72.1	692,910	73.0	698,871	74.1	828,762	75.8
TOTAL ASSETS..... (a+b)	952,343	100.0	939,582	100.0	949,496	100.0	943,760	100.0	1,093,211	100.0
Short-term borrowings	34,983	3.7	37,538	4.0	31,563	3.3	30,087	3.2	40,379	3.7
Other current liabilities	191,496	20.1	186,627	19.9	178,071	18.8	165,332	17.5	191,804	17.5
Current liabilities	226,479	23.8	224,165	23.9	209,634	22.1	195,419	20.7	232,183	21.2
Long-term borrowings	164,979	17.3	172,599	18.4	184,273	19.4	208,708	22.1	245,743	22.5
Other long-term liabilities.....	144,930	15.2	137,450	14.6	156,984	16.5	163,330	17.3	204,297	18.7
Non-current liabilities	309,909	32.5	310,049	33.0	341,257	35.9	372,038	39.4	450,040	41.2
Shareholders' equity.....	389,641	40.9	382,379	40.7	374,011	39.4	350,990	37.2	380,869	34.8
Minority interests	26,314	2.8	22,989	2.4	24,594	2.6	25,313	2.7	30,119	2.8
Net worth.....(c)	415,955	43.7	405,368	43.1	398,605	42.0	376,303	39.9	410,988	37.6
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	952,343	100.0	939,582	100.0	949,496	100.0	943,760	100.0	1,093,211	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014		2015		2016		2013-2016	
	<i>GBP m</i>		<i>GBP m</i>		<i>GBP m</i>		<i>GBP m</i>		<i>GBP m</i>	
				%		%		%		%
Cash flow	128,643	99.9	121,411	101.3	79,080	78.8	85,384	64.8	414,518	86.2
New equity issues.....	-10,030	-7.8	-7,208	-6.0	-1,743	-1.7	-946	-0.7	-19,927	-4.1
Increase (decrease) in borrowings.....	10,175	7.9	5,699	4.7	22,959	22.9	47,327	35.9	86,160	17.9
Total sources	128,788	100.0	119,902	100.0	100,296	100.0	131,765	100.0	480,751	100.0
Capital expenditure	74,006	57.5	70,921	59.1	54,752	54.6	47,705	36.2	247,384	51.5
Dividends paid.....	28,792	22.4	32,746	27.3	34,871	34.8	33,318	25.3	129,727	27.0
Increase (decrease) in net current assets.....	6,169	4.8	2,542	2.1	1,042	1.0	-6,912	-5.2	2,841	0.6
Other items (net)	19,821	15.3	13,693	11.5	9,631	9.6	57,654	43.7	100,799	20.9
Total applications	128,788	100.0	119,902	100.0	100,296	100.0	131,765	100.0	480,751	100.0

UNITED KINGDOM

TABLE II.5 – FINANCIAL RATIOS

	2012		2013		2014		2015		2016	
Net sales as % of gross fixed assets.....	116.7		106.4		97.8		70.8		60.7	
Capital expenditure as % of gross fixed assets.....	11.2		10.0		9.0		6.7		4.9	
Accumulated depreciation as % of gross fixed assets..	41.3		43.5		45.9		49.2		48.6	
Interest charges as % of borrowings.....	4.2		4.1		3.9		3.6		3.6	
Current assets as % of current liabilities	115.4		117.1		122.4		125.3		113.9	
Net worth as % of total borrowings	208.0		192.9		184.7		157.6		143.6	
Net worth less intangibles as % of total borrowings....	129.2		121.6		114.9		88.3		77.4	

UNITED KINGDOM

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013		2014		2015		2016	
	<i>USD m</i>		<i>USD m</i>		<i>USD m</i>		<i>USD m</i>		<i>USD m</i>	
		%		%		%		%		%
Oil, energy and mining	877,870	24.7	821,657	23.3	752,051	21.6	466,002	15.0	389,219	13.0
Iron, steel and non-ferrous metals.....	—		—		—		—		—	
Chemicals and pharmaceuticals.....	502,262	14.1	501,312	14.2	521,060	15.0	490,423	15.8	487,347	16.3
Tyres and cables.....	20,992	0.6	19,540	0.6	18,138	0.5	16,443	0.5	15,158	0.5
Mechanical engineering:										
Automotive	368,261	10.4	374,947	10.6	368,043	10.6	356,415	11.5	358,991	12.0
Aerospace and shipbuilding	223,805	6.3	239,770	6.8	244,380	7.0	252,007	8.1	254,428	8.5
Domestic appliances.....	26,087	0.7	27,082	0.8	28,254	0.8	29,620	1.0	20,718	0.7
Others engineering.....	285,495	8.0	290,860	8.2	306,116	8.8	274,052	8.8	279,264	9.3
Electronics	694,325	19.5	698,418	19.8	701,490	20.2	725,054	23.3	709,356	23.7
Building and civil engineering.....	—		—		3,507	0.1	3,378	0.1	3,670	0.1
Cement, glass and other bdg. products.....	—		—		—		—		—	
Paper, printing and publishing	42,915	1.2	44,635	1.3	43,341	1.2	40,956	1.3	39,281	1.3
Food and drinks	327,991	9.2	328,047	9.3	324,521	9.3	296,776	9.6	286,302	9.6
Textiles and clothing	25,313	0.7	27,799	0.8	30,601	0.9	32,376	1.0	34,350	1.1
Other mfg. industries.....	65,790	1.9	66,617	1.9	64,488	1.9	58,486	1.9	58,240	1.9
Service industries	92,590	2.7	89,064	2.4	73,530	2.1	63,501	2.1	51,442	2.0
Total	3,553,696	100.0	3,529,748	100.0	3,479,520	100.0	3,105,489	100.0	2,987,766	100.0
Intra-group sales.....	-752		-999		-1,120		-931		-1,014	
Consolidated.....	3,552,944		3,528,749		3,478,400		3,104,558		2,986,752	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013		2014		2015		2016	
	<i>USD m</i>		<i>USD m</i>		<i>USD m</i>		<i>USD m</i>		<i>USD m</i>	
		%		%		%		%		%
Net sales	3,552,944	100.0	3,528,749	100.0	3,478,400	100.0	3,104,558	100.0	2,986,752	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	620,993	17.5	605,586	17.2	605,164	17.4	575,853	18.5	539,065	18.0
Depreciation and amortization	-146,368	-4.1	-155,922	-4.5	-160,607	-4.6	-164,314	-5.2	-171,423	-5.7
Net operating margin (EBIT)	474,625	13.4	449,664	12.7	444,557	12.8	411,539	13.3	367,642	12.3
Interest and financing charges	-30,258	-0.9	-30,150	-0.9	-31,173	-0.9	-34,098	-1.1	-39,601	-1.3
Interest received and other financial.....	59,449	1.7	56,853	1.7	53,474	1.5	27,232	0.8	35,151	1.1
Current pre-tax profit.....	503,816	14.2	476,367	13.5	466,858	13.4	404,673	13.0	363,192	12.1
Impairment of goodwill.....	-50,252	-1.4	-2,418	-0.1	-439	...	-2,333	-0.1	-898	...
Extraordinary items.....	3,200	0.1	14,298	0.4	3,417	0.1	-14,143	-0.4	-6,989	-0.2
Net profit (loss) before tax	456,764	12.9	488,247	13.8	469,836	13.5	388,197	12.5	355,305	11.9
Taxation.....	-112,521	-3.3	-127,767	-3.6	-122,620	-3.5	-86,563	-2.8	-71,428	-2.4
Profit attributable to minorities	-5,247	-0.1	-3,857	-0.1	-3,280	-0.1	-2,472	-0.1	-1,961	-0.1
Net profit (loss) attributable to parent company.....	338,996	9.5	356,623	10.1	343,936	9.9	299,162	9.6	281,916	9.4
<i>Number of employees.....</i>	<i>6,582,172</i>		<i>6,579,594</i>		<i>6,445,146</i>		<i>6,315,951</i>		<i>6,165,463</i>	

TABLE II.3 – FINANCIAL STATEMENTS

NORTH AMERICA

	2012		2013		2014		2015		2016	
	<i>USD m</i>		<i>USD m</i>	%	<i>USD m</i>	%	<i>USD m</i>	%	<i>USD m</i>	%
Cash and cash equivalents	326,381	7.9	350,727	8.2	321,067	7.3	318,460	7.0	317,728	6.8
Other current assets.....	1,109,370	26.9	1,163,264	27.1	1,149,380	26.2	1,095,685	24.1	1,114,671	23.8
Current assets..... (a)	1,435,751	34.8	1,513,991	35.3	1,470,447	33.6	1,414,145	31.1	1,432,399	30.6
Gross tangible fixed assets.....	1,962,617	47.6	2,070,211	48.2	2,137,482	48.8	2,123,056	46.7	2,187,852	46.7
Accumulated depreciation.....	-958,413	-23.2	-1,009,349	-23.5	-1,046,498	-23.9	-1,045,763	-23.0	-1,096,168	-23.4
Net tangible fixed assets	1,004,204	24.3	1,060,862	24.7	1,090,984	24.9	1,077,293	23.7	1,091,684	23.3
Investments and other assets	676,917	16.4	681,784	15.9	722,740	16.5	827,707	18.2	852,928	18.2
Goodwill	639,620	15.5	667,965	15.6	700,023	16.0	760,241	16.7	803,511	17.1
Other intangible assets	370,067	9.0	368,778	8.6	394,721	9.0	462,575	10.2	505,740	10.8
Non-current assets..... (b)	2,690,808	65.2	2,779,389	64.7	2,908,468	66.4	3,127,816	68.9	3,253,863	69.4
TOTAL ASSETS..... (a+b)	4,126,559	100.0	4,293,380	100.0	4,378,915	100.0	4,541,961	100.0	4,686,262	100.0
Short-term borrowings	126,307	3.1	135,149	3.1	148,247	3.4	172,880	3.8	191,040	4.1
Other current liabilities	862,859	20.9	892,370	20.8	896,574	20.5	878,017	19.3	885,513	18.9
Current liabilities	989,166	24.0	1,027,519	23.9	1,044,821	23.9	1,050,897	23.1	1,076,553	23.0
Long-term borrowings	599,424	14.5	668,350	15.6	742,191	16.9	934,098	20.6	1,054,485	22.5
Other long-term liabilities.....	839,669	20.3	727,981	17.0	814,748	18.6	812,001	17.9	846,663	18.1
Non-current liabilities	1,439,093	34.9	1,396,331	32.5	1,556,939	35.6	1,746,099	38.4	1,901,148	40.6
Shareholders' equity.....	1,661,172	40.3	1,831,310	42.7	1,748,793	39.9	1,714,366	37.7	1,669,313	35.6
Minority interests	37,128	0.9	38,220	0.9	28,362	0.6	30,599	0.7	39,248	0.8
Net worth.....(c)	1,698,300	41.2	1,869,530	43.5	1,777,155	40.6	1,744,965	38.4	1,708,561	36.5
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	4,126,559	100.0	4,293,380	100.0	4,378,915	100.0	4,541,961	100.0	4,686,262	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

NORTH AMERICA

	2013		2014		2015		2016		2013-2016	
	USD m	%	USD m	%	USD m	%	USD m	%	USD m	%
Cash flow	632,289	108.6	627,465	121.2	568,987	89.9	534,615	102.6	2,363,356	104.8
New equity issues.....	-127,582	-21.9	-196,758	-38.0	-152,879	-24.2	-151,872	-29.1	-629,091	-27.9
Increase (decrease) in borrowings.....	77,768	13.3	86,939	16.8	216,540	34.3	138,547	26.5	519,794	23.1
Total sources	582,475	100.0	517,646	100.0	632,648	100.0	521,290	100.0	2,254,059	100.0
Capital expenditure	199,543	34.3	202,549	39.1	182,449	28.8	158,538	30.4	743,079	33.0
Dividends paid.....	135,020	23.2	149,412	28.9	159,879	25.3	167,348	32.1	611,659	27.1
Increase (decrease) in net current assets.....	48,729	8.4	-47,748	-9.2	-37,745	-6.0	10,758	2.1	-26,006	-1.2
Other items (net)	199,183	34.1	213,433	41.2	328,065	51.9	184,646	35.4	925,327	41.1
Total applications	582,475	100.0	517,646	100.0	632,648	100.0	521,290	100.0	2,254,059	100.0

TABLE II.5 – FINANCIAL RATIOS

NORTH AMERICA

	2012	2013	2014	2015	2016
Net sales as % of gross fixed assets.....	181.0	170.5	162.7	146.2	136.5
Capital expenditure as % of gross fixed assets.....	9.9	9.6	9.5	8.6	7.2
Accumulated depreciation as % of gross fixed assets..	48.8	48.8	49.0	49.3	50.1
Interest charges as % of borrowings.....	4.2	3.8	3.5	3.1	3.2
Current assets as % of current liabilities	145.1	147.3	140.7	134.6	133.1
Net worth as % of total borrowings	234.0	232.7	199.6	157.6	137.2
Net worth less intangibles as % of total borrowings....	94.9	103.6	76.6	47.2	32.1

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013		2014		2015		2016	
	<i>USD m</i>		<i>USD m</i>		<i>USD m</i>		<i>USD m</i>		<i>USD m</i>	
		%		%		%		%		%
Oil, energy and mining	839,496	24.4	784,439	23.0	717,637	21.3	444,966	14.8	369,303	12.8
Iron, steel and non-ferrous metals.....	—		—		—		—		—	
Chemicals and pharmaceuticals.....	502,262	14.6	501,312	14.7	521,060	15.5	490,423	16.3	487,347	16.8
Tyres and cables.....	20,992	0.6	19,540	0.6	18,138	0.5	16,443	0.5	15,158	0.5
Mechanical engineering:										
Automotive	368,261	10.7	374,947	11.0	368,043	10.9	356,415	11.8	358,991	12.4
Aerospace and shipbuilding	201,633	5.9	215,658	6.3	224,269	6.7	233,835	7.8	238,089	8.2
Domestic appliances.....	26,087	0.8	27,082	0.8	28,254	0.8	29,620	1.0	20,718	0.7
Others engineering.....	254,658	7.4	256,025	7.5	269,475	8.0	241,918	8.0	242,819	8.4
Electronics	687,818	20.0	692,622	20.3	695,859	20.7	719,415	23.9	703,340	24.3
Building and civil engineering.....	—		—		—		—		—	
Cement, glass and other bdg. products.....	—		—		—		—		—	
Paper, printing and publishing	42,915	1.2	44,635	1.3	43,341	1.3	40,956	1.4	39,281	1.4
Food and drinks	327,991	9.5	328,047	9.6	324,521	9.6	296,776	9.8	286,302	9.9
Textiles and clothing	25,313	0.7	27,799	0.8	30,601	0.9	32,376	1.1	34,350	1.2
Other mfg. industries.....	65,790	1.9	66,617	2.0	64,488	1.9	58,486	1.9	58,240	2.0
Service industries	77,058	2.3	73,012	2.1	62,875	1.9	52,837	1.7	38,605	1.4
Total	3,440,274	100.0	3,411,735	100.0	3,368,561	100.0	3,014,466	100.0	2,892,543	100.0
Intra-group sales.....	-752		-999		-1,120		-931		-1,014	
Consolidated.....	3,439,522		3,410,736		3,367,441		3,013,535		2,891,529	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013		2014		2015		2016	
	<i>USD m</i>		<i>USD m</i>		<i>USD m</i>		<i>USD m</i>		<i>USD m</i>	
		%		%		%		%		%
Net sales	3,439,522	100.0	3,410,736	100.0	3,367,441	100.0	3,013,535	100.0	2,891,529	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	605,231	17.6	589,426	17.3	590,198	17.5	566,062	18.8	528,710	18.3
Depreciation and amortization	-140,067	-4.1	-148,713	-4.4	-154,533	-4.6	-158,268	-5.3	-164,193	-5.7
Net operating margin (EBIT)	465,164	13.5	440,713	12.9	435,665	12.9	407,794	13.5	364,517	12.6
Interest and financing charges	-29,269	-0.9	-28,613	-0.8	-29,682	-0.9	-32,117	-1.1	-36,841	-1.3
Interest received and other financial.....	58,261	1.8	55,927	1.6	53,021	1.6	28,225	1.0	34,215	1.2
Current pre-tax profit.....	494,156	14.4	468,027	13.7	459,004	13.6	403,902	13.4	361,891	12.5
Impairment of goodwill.....	-50,157	-1.5	-2,077	-0.1	-388	...	-2,288	-0.1	-664	...
Extraordinary items.....	5,446	0.2	13,979	0.5	5,217	0.2	-8,976	-0.3	-7,268	-0.3
Net profit (loss) before tax	449,445	13.1	479,929	14.1	463,833	13.8	392,638	13.0	353,959	12.2
Taxation.....	-109,742	-3.2	-125,379	-3.7	-119,744	-3.6	-85,605	-2.8	-71,113	-2.4
Profit attributable to minorities	-5,390	-0.2	-3,374	-0.1	-3,264	-0.1	-2,527	-0.1	-2,131	-0.1
Net profit (loss) attributable to parent company.....	334,313	9.7	351,176	10.3	340,825	10.1	304,506	10.1	280,715	9.7
<i>Number of employees.....</i>	<i>6,127,565</i>		<i>6,132,098</i>		<i>6,033,941</i>		<i>5,958,886</i>		<i>5,770,626</i>	

TABLE II.3 – FINANCIAL STATEMENTS

UNITED STATES OF AMERICA

	2012		2013		2014		2015		2016	
	<i>USD m</i>		<i>USD m</i>	%	<i>USD m</i>	%	<i>USD m</i>	%	<i>USD m</i>	%
Cash and cash equivalents	314,895	7.9	337,695	8.2	308,817	7.3	307,648	7.0	308,758	6.8
Other current assets.....	1,070,999	27.0	1,124,986	27.2	1,116,145	26.4	1,066,056	24.2	1,083,699	23.9
Current assets..... (a)	1,385,894	34.9	1,462,681	35.4	1,424,962	33.6	1,373,704	31.2	1,392,457	30.7
Gross tangible fixed assets.....	1,859,176	46.8	1,966,963	47.6	2,038,898	48.1	2,032,561	46.1	2,080,576	45.9
Accumulated depreciation.....	-926,695	-23.3	-975,153	-23.6	-1,012,437	-23.9	-1,010,642	-22.9	-1,056,594	-23.3
Net tangible fixed assets	932,481	23.5	991,810	24.0	1,026,461	24.2	1,021,919	23.2	1,023,982	22.6
Investments and other assets	663,628	16.7	666,806	16.1	711,606	16.8	814,196	18.5	836,684	18.5
Goodwill	628,527	15.8	656,949	15.9	689,744	16.3	747,153	17.0	788,404	17.4
Other intangible assets	360,047	9.1	357,297	8.6	382,671	9.0	450,732	10.2	490,529	10.8
Non-current assets..... (b)	2,584,683	65.1	2,672,862	64.6	2,810,482	66.4	3,034,000	68.8	3,139,599	69.3
TOTAL ASSETS..... (a+b)	3,970,577	100.0	4,135,543	100.0	4,235,444	100.0	4,407,704	100.0	4,532,056	100.0
Short-term borrowings	124,564	3.1	132,832	3.2	146,841	3.5	171,574	3.9	188,885	4.2
Other current liabilities	828,032	20.9	855,327	20.7	864,178	20.4	848,350	19.2	856,335	18.9
Current liabilities	952,596	24.0	988,159	23.9	1,011,019	23.9	1,019,924	23.1	1,045,220	23.1
Long-term borrowings	573,787	14.5	640,350	15.5	710,097	16.8	894,768	20.3	1,008,933	22.3
Other long-term liabilities.....	807,772	20.3	699,605	16.9	784,316	18.5	782,418	17.8	810,581	17.9
Non-current liabilities	1,381,559	34.8	1,339,955	32.4	1,494,413	35.3	1,677,186	38.1	1,819,514	40.1
Shareholders' equity.....	1,609,393	40.5	1,779,398	43.0	1,703,369	40.2	1,681,512	38.1	1,632,120	36.0
Minority interests	27,029	0.7	28,031	0.7	26,643	0.6	29,082	0.7	35,202	0.8
Net worth.....(c)	1,636,422	41.2	1,807,429	43.7	1,730,012	40.8	1,710,594	38.8	1,667,322	36.8
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	3,970,577	100.0	4,135,543	100.0	4,235,444	100.0	4,407,704	100.0	4,532,056	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014		2015		2016		2013-2016	
	<i>USD m</i>		<i>USD m</i>		<i>USD m</i>		<i>USD m</i>		<i>USD m</i>	
				%		%		%		%
Cash flow	616,740	109.1	613,537	121.8	562,170	90.9	526,084	104.4	2,318,531	105.8
New equity issues.....	-126,047	-22.3	-193,382	-38.4	-152,836	-24.7	-153,872	-30.5	-626,137	-28.6
Increase (decrease) in borrowings.....	74,831	13.2	83,756	16.6	209,404	33.8	131,476	26.1	499,467	22.8
Total sources	565,524	100.0	503,911	100.0	618,738	100.0	503,688	100.0	2,191,861	100.0
Capital expenditure	190,941	33.8	194,360	38.6	175,159	28.3	150,455	29.9	710,915	32.4
Dividends paid.....	133,478	23.6	147,608	29.3	158,545	25.6	165,511	32.9	605,142	27.6
Increase (decrease) in net current assets.....	49,492	8.8	-46,570	-9.2	-35,430	-5.7	10,768	2.1	-21,740	-1.0
Other items (net)	191,613	33.8	208,513	41.3	320,464	51.8	176,954	35.1	897,544	41.0
Total applications	565,524	100.0	503,911	100.0	618,738	100.0	503,688	100.0	2,191,861	100.0

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TABLE II.5 – FINANCIAL RATIOS

	2012		2013		2014		2015		2016	
Net sales as % of gross fixed assets.....	185.0		173.4		165.2		148.3		139.0	
Capital expenditure as % of gross fixed assets.....	10.0		9.7		9.5		8.6		7.2	
Accumulated depreciation as % of gross fixed assets..	49.8		49.6		49.7		49.7		50.8	
Interest charges as % of borrowings.....	4.2		3.7		3.5		3.0		3.1	
Current assets as % of current liabilities	145.5		148.0		140.9		134.7		133.2	
Net worth as % of total borrowings	234.3		233.8		201.9		160.4		139.2	
Net worth less intangibles as % of total borrowings....	92.8		102.6		76.7		48.1		32.4	

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TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

JAPAN

	2012		2013		2014		2015		2016	
	<i>JPY bn</i>		<i>JPY bn</i>	%	<i>JPY bn</i>	%	<i>JPY bn</i>	%	<i>JPY bn</i>	%
Oil, energy and mining	15,165	9.4	17,019	9.4	15,126	8.1	11,907	6.4	10,971	6.2
Iron, steel and non-ferrous metals.....	8,402	5.2	9,367	5.2	9,784	5.2	8,869	4.8	8,272	4.7
Chemicals and pharmaceuticals.....	9,375	5.8	10,658	5.9	11,250	6.0	11,202	6.0	10,563	6.0
Tyres and cables.....	3,040	1.9	3,568	2.0	3,674	2.0	3,790	2.0	3,337	1.9
Mechanical engineering:										
Automotive	51,084	31.8	58,867	32.4	62,563	33.5	66,051	35.4	63,110	35.7
Aerospace and shipbuilding	941,000	0.6	1,057	0.6	1,157	0.6	1,186	0.6	1,125	0.6
Domestic appliances.....	2,016	1.3	2,441	1.3	3,069	1.6	3,009	1.6	3,104	1.8
Others engineering.....	18,449	11.5	20,627	11.4	22,216	11.9	23,028	12.3	22,879	13.0
Electronics	38,372	23.9	42,004	23.1	41,151	22.0	40,577	21.7	37,127	21.0
Building and civil engineering.....	732	0.5	779	0.4	638	0.3	624	0.3	590	0.3
Cement, glass and other bdg. products.....	538	0.3	589	0.3	604	0.3	632	0.3	619	0.4
Paper, printing and publishing	–	–	–	–	–	–	–	–	–	–
Food and drinks	1,902	1.2	1,954	1.1	2,133	1.1	2,007	1.1	1,903	1.1
Textiles and clothing	–	–	–	–	–	–	–	–	–	–
Other mfg. industries.....	3,890	2.4	4,353	2.4	3,714	2.0	3,979	2.1	4,026	2.3
Service industries	6,603	4.2	8,317	4.5	9,639	5.4	9,830	5.4	8,912	5.0
Total	160,509	100.0	181,600	100.0	186,718	100.0	186,691	100.0	176,538	100.0
Intra-group sales.....	-2,370		-2,537		-1,796		-1,883		-1,669	
Consolidated.....	158,139		179,063		184,922		184,808		174,869	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

JAPAN

	2012		2013		2014		2015		2016	
	<i>JPY bn</i>		<i>JPY bn</i>	%	<i>JPY bn</i>	%	<i>JPY bn</i>	%	<i>JPY bn</i>	%
Net sales	158,139	100.0	179,063	100.0	184,922	100.0	184,808	100.0	174,869	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	15,067	9.5	19,193	10.7	20,219	10.9	20,869	11.3	20,431	11.7
Depreciation and amortization	-7,663	-4.8	-8,518	-4.7	-9,050	-4.9	-9,827	-5.3	-9,616	-5.5
Net operating margin (EBIT)	7,404	4.7	10,675	6.0	11,169	6.0	11,042	6.0	10,815	6.2
Interest and financing charges	-506	-0.3	-502	-0.3	-492	-0.3	-476	-0.3	-397	-0.2
Interest received and other financial.....	1,109	0.7	1,416	0.8	1,415	0.8	1,416	0.7	166	0.1
Current pre-tax profit.....	8,007	5.1	11,589	6.5	12,092	6.5	11,982	6.4	10,584	6.1
Impairment of goodwill.....	-393	-0.2	-126	-0.1	-135	-0.1	-389	-0.2	-94	-0.1
Extraordinary items.....	-1,369	-1.0	-347	-0.2	-1,110	-0.5	-605	-0.3	-334	-0.2
Net profit (loss) before tax	6,245	3.9	11,116	6.2	10,847	5.9	10,988	5.9	10,156	5.8
Taxation.....	-2,853	-1.8	-3,505	-2.0	-3,609	-2.0	-3,919	-2.1	-3,390	-1.9
Profit attributable to minorities	-573	-0.3	-743	-0.4	-778	-0.4	-654	-0.3	-526	-0.3
Net profit (loss) attributable to parent company.....	2,819	1.8	6,868	3.8	6,460	3.5	6,415	3.5	6,240	3.6
<i>Number of employees.....</i>	<i>3,847,242</i>		<i>3,894,201</i>		<i>3,950,760</i>		<i>3,948,920</i>		<i>3,954,539</i>	

TABLE II.3 – FINANCIAL STATEMENTS

JAPAN

	2012		2013		2014		2015		2016	
	<i>JPY bn</i>		<i>JPY bn</i>	%	<i>JPY bn</i>	%	<i>JPY bn</i>	%	<i>JPY bn</i>	%
Cash and cash equivalents	13,343	7.0	15,512	7.3	17,579	7.5	19,460	8.6	20,583	8.8
Other current assets.....	72,391	37.8	79,129	37.3	84,645	36.2	80,646	35.5	80,929	34.7
Current assets..... (a)	85,734	44.8	94,641	44.6	102,224	43.8	100,106	44.1	101,512	43.5
Gross tangible fixed assets.....	138,083	72.1	144,947	68.3	155,525	66.6	155,827	68.6	157,460	67.5
Accumulated depreciation.....	-91,449	-47.7	-94,723	-44.6	-99,867	-42.8	-100,031	-44.0	-100,707	-43.2
Net tangible fixed assets	46,634	24.3	50,224	23.7	55,658	23.8	55,796	24.6	56,753	24.3
Investments and other assets	48,135	25.1	55,092	25.9	62,241	26.6	58,295	25.7	61,387	26.3
Goodwill	6,136	3.2	6,885	3.2	7,673	3.3	7,638	3.4	8,365	3.6
Other intangible assets	4,901	2.6	5,511	2.6	5,788	2.5	5,276	2.3	5,160	2.2
Non-current assets..... (b)	105,806	55.2	117,712	55.4	131,360	56.2	127,005	55.9	131,665	56.5
TOTAL ASSETS..... (a+b)	191,540	100.0	212,353	100.0	233,584	100.0	227,111	100.0	233,177	100.0
Short-term borrowings	23,794	12.4	25,134	11.8	27,257	11.7	26,987	11.9	26,442	11.3
Other current liabilities	43,452	22.7	47,234	22.2	50,674	21.7	49,702	21.9	51,656	22.2
Current liabilities	67,246	35.1	72,368	34.1	77,931	33.4	76,689	33.8	78,098	33.5
Long-term borrowings	32,148	16.8	34,594	16.3	37,225	15.9	35,932	15.8	38,246	16.4
Other long-term liabilities.....	21,773	11.4	23,526	11.1	26,159	11.2	26,495	11.7	25,914	11.1
Non-current liabilities	53,921	28.2	58,120	27.4	63,384	27.1	62,427	27.5	64,160	27.5
Shareholders' equity.....	63,425	33.1	73,936	34.8	82,975	35.5	79,155	34.9	82,357	35.3
Minority interests	6,948	3.6	7,929	3.7	9,294	4.0	8,840	3.9	8,562	3.7
Net worth.....(c)	70,373	36.7	81,865	38.6	92,269	39.5	87,995	38.7	90,919	39.0
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	191,540	100.0	212,353	100.0	233,584	100.0	227,111	100.0	233,177	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

JAPAN

	2013		2014		2015		2016		2013-2016	
	<i>JPY bn</i>		<i>JPY bn</i>	%	<i>JPY bn</i>	%	<i>JPY bn</i>	%	<i>JPY bn</i>	%
Cash flow	20,107	83.3	21,142	82.9	21,809	113.9	20,200	94.8	83,258	92.4
New equity issues.....	240	1.0	-382	-1.5	-1,092	-5.7	-650	-3.0	-1,884	-2.1
Increase (decrease) in borrowings.....	3,786	15.7	4,754	18.6	-1,563	-8.2	1,769	8.2	8,746	9.7
Total sources	24,133	100.0	25,514	100.0	19,154	100.0	21,319	100.0	90,120	100.0
Capital expenditure	12,150	50.3	12,955	50.8	14,904	77.8	13,801	64.7	53,810	59.7
Dividends paid.....	1,797	7.4	2,240	8.8	2,648	13.8	2,597	12.2	9,282	10.3
Increase (decrease) in net current assets.....	5,125	21.2	4,143	16.2	-1,146	-6.0	-548	-2.6	7,574	8.4
Other items (net)	5,061	21.1	6,176	24.2	2,748	14.4	5,469	25.7	19,454	21.6
Total applications	24,133	100.0	25,514	100.0	19,154	100.0	21,319	100.0	90,120	100.0

TABLE II.5 – FINANCIAL RATIOS

JAPAN

	2012		2013		2014		2015		2016	
Net sales as % of gross fixed assets.....	114.5		123.5		118.9		118.6		111.1	
Capital expenditure as % of gross fixed assets.....	7.6		8.4		8.3		9.6		8.8	
Accumulated depreciation as % of gross fixed assets..	66.2		65.4		64.2		64.2		64.0	
Interest charges as % of borrowings.....	0.9		0.8		0.8		0.8		0.6	
Current assets as % of current liabilities	127.5		130.8		131.2		130.5		130.0	
Net worth as % of total borrowings	125.8		137.1		143.1		139.9		140.6	
Net worth less intangibles as % of total borrowings....	106.1		116.3		122.2		119.3		119.6	

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	26,105	0.4	23,209	0.4	16,145	0.3	13,829	0.2	3,904	0.1
Iron, steel and non-ferrous metals.....	219,039	3.7	204,049	3.6	217,016	3.6	210,631	3.2	200,430	3.0
Chemicals and pharmaceuticals.....	985,883	16.6	949,027	16.7	1,031,493	17.0	1,099,497	16.6	1,115,707	16.8
Tyres and cables.....	94,848	1.6	88,738	1.6	88,825	1.5	95,536	1.4	92,465	1.4
Mechanical engineering:										
Automotive	1,326,837	22.3	1,272,265	22.3	1,361,868	22.4	1,527,126	23.1	1,568,930	23.6
Aerospace and shipbuilding	302,657	5.1	317,154	5.6	344,310	5.7	383,964	5.8	390,396	5.9
Domestic appliances.....	61,023	1.0	64,221	1.1	72,825	1.2	81,664	1.2	75,970	1.1
Others engineering.....	740,508	12.5	707,240	12.4	753,944	12.4	828,396	12.5	850,898	12.8
Electronics	1,008,062	17.0	919,811	16.1	970,461	16.0	1,091,107	16.5	1,092,005	16.4
Building and civil engineering.....	2,667	...	2,425	...	4,623	0.1	4,804	0.1	5,386	0.1
Cement, glass and other bdg. products.....	103,922	1.7	99,147	1.7	96,241	1.6	102,484	1.6	104,319	1.6
Paper, printing and publishing	88,470	1.5	88,443	1.6	92,655	1.5	100,191	1.5	98,735	1.5
Food and drinks	548,674	9.2	534,976	9.4	574,311	9.5	595,462	9.0	581,890	8.7
Textiles and clothing	61,023	1.0	61,707	1.1	67,629	1.1	78,292	1.2	84,575	1.3
Other mfg. industries.....	171,509	2.9	166,923	2.9	169,698	2.8	174,322	2.6	175,560	2.6
Service industries	204,534	3.5	199,873	3.5	205,002	3.3	218,767	3.5	210,713	3.1
Total	5,945,768	100.0	5,699,215	100.0	6,067,052	100.0	6,606,079	100.0	6,651,890	100.0
Intra-group sales.....	-21,430		-18,654		-13,641		-15,221		-14,487	
Consolidated.....	5,924,338		5,680,560		6,053,411		6,590,858		6,637,403	

TRIAD: MANUFACTURING COMPANIES

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	5,924,338	100.0	5,680,560	100.0	6,053,411	100.0	6,590,858	100.0	6,637,403	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	888,130	15.0	868,942	15.3	958,013	15.8	1,081,450	16.4	1,098,126	16.5
Depreciation and amortization	-282,419	-4.8	-273,465	-4.8	-295,561	-4.9	-336,439	-5.1	-351,161	-5.2
Net operating margin (EBIT)	605,711	10.2	595,477	10.5	662,452	10.9	745,011	11.3	746,965	11.3
Interest and financing charges	-69,314	-1.2	-65,569	-1.2	-68,802	-1.1	-73,823	-1.1	-76,691	-1.2
Interest received and other financial.....	57,205	1.0	46,113	0.8	50,807	0.9	36,986	0.5	31,741	0.5
Current pre-tax profit.....	593,602	10.0	576,021	10.1	644,456	10.7	708,174	10.7	702,015	10.6
Impairment of goodwill.....	-52,981	-0.9	-6,237	-0.1	-6,286	-0.1	-7,932	-0.1	-3,019	...
Extraordinary items.....	-27,356	-0.4	864	...	-9,420	-0.2	-13,141	-0.2	-34,032	-0.6
Net profit (loss) before tax	513,263	8.7	570,648	10.0	628,749	10.4	687,100	10.4	664,963	10.0
Taxation.....	-124,058	-2.2	-135,678	-2.4	-154,747	-2.5	-171,320	-2.6	-164,169	-2.5
Profit attributable to minorities	-14,530	-0.2	-18,584	-0.3	-16,616	-0.3	-14,860	-0.2	-15,840	-0.2
Net profit (loss) attributable to parent company.....	374,675	6.3	416,385	7.3	457,385	7.6	500,919	7.6	484,954	7.3
<i>Number of employees.....</i>	<i>19,466,591</i>		<i>19,608,084</i>		<i>19,516,613</i>		<i>19,558,378</i>		<i>19,441,678</i>	

TRIAD: MANUFACTURING COMPANIES

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: MANUFACTURING COMPANIES

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	618,746	8.0	640,372	8.5	658,773	7.9	732,726	7.9	777,405	7.8
Other current assets.....	2,409,648	31.1	2,332,559	31.1	2,536,527	30.5	2,703,092	29.1	2,864,231	28.6
Current assets..... (a)	3,028,394	39.1	2,972,931	39.6	3,195,301	38.5	3,435,819	36.9	3,641,637	36.3
Gross tangible fixed assets.....	3,691,463	47.7	3,487,502	46.5	3,798,151	45.7	4,123,827	44.3	4,391,354	43.8
Accumulated depreciation.....	-2,149,516	-27.8	-2,009,038	-26.8	-2,176,812	-26.2	-2,342,426	-25.2	-2,484,925	-24.8
Net tangible fixed assets	1,541,947	19.9	1,478,464	19.7	1,621,338	19.5	1,781,401	19.1	1,906,429	19.0
Investments and other assets	1,371,893	17.7	1,295,428	17.3	1,498,780	18.0	1,725,878	18.6	1,878,211	18.7
Goodwill	1,106,993	14.3	1,101,576	14.7	1,240,232	14.9	1,428,593	15.4	1,584,997	15.8
Other intangible assets	686,937	8.9	658,692	8.8	753,082	9.1	930,949	10.0	1,014,878	10.1
Non-current assets..... (b)	4,707,770	60.9	4,534,160	60.4	5,113,432	61.5	5,866,821	63.1	6,384,515	63.7
TOTAL ASSETS..... (a+b)	7,736,164	100.0	7,507,091	100.0	8,308,733	100.0	9,302,640	100.0	10,026,152	100.0
Short-term borrowings	592,517	7.7	564,096	7.5	602,639	7.3	688,209	7.4	741,314	7.4
Other current liabilities	1,705,588	22.0	1,655,550	22.1	1,829,505	22.0	2,012,620	21.6	2,139,386	21.3
Current liabilities	2,298,105	29.7	2,219,647	29.6	2,432,144	29.3	2,700,829	29.0	2,880,701	28.7
Long-term borrowings	1,383,228	17.9	1,352,888	18.0	1,544,606	18.6	1,850,958	19.9	2,091,132	20.9
Other long-term liabilities.....	1,186,282	15.3	1,038,084	13.8	1,260,413	15.2	1,404,990	15.1	1,542,706	15.4
Non-current liabilities	2,569,510	33.2	2,390,972	31.8	2,805,019	33.8	3,255,949	35.0	3,633,839	36.2
Shareholders' equity.....	2,726,166	35.2	2,766,428	36.9	2,936,426	35.3	3,193,845	34.3	3,338,203	33.3
Minority interests	142,381	1.8	130,045	1.7	135,145	1.6	152,017	1.6	173,411	1.7
Net worth.....(c)	2,868,548	37.1	2,896,473	38.6	3,071,571	37.0	3,345,862	36.0	3,511,614	35.0
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	7,736,163	100.0	7,507,092	100.0	8,308,734	100.0	9,302,640	100.0	10,026,154	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014	
	EUR m	%	EUR m	%
Cash flow	849,486	118.7	940,017	93.0
New equity issues.....	-75,034	-10.5	-159,152	-15.7
Increase (decrease) in borrowings.....	-58,761	-8.2	230,261	22.7
Total sources	715,691	100.0	1,011,126	100.0
Capital expenditure	317,186	44.3	345,432	34.2
Dividends paid.....	179,577	25.1	219,850	21.7
Increase (decrease) in net current assets.....	-5,425	-0.8	48,415	4.8
Other items (net)	224,353	31.4	397,429	39.3
Total applications	715,691	100.0	1,011,126	100.0

TRIAD: MANUFACTURING COMPANIES

	2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%
Cash flow	1,044,613	82.2	1,053,176	88.3	3,887,292	92.7
New equity issues.....	-165,325	-13.0	-153,243	-12.8	-552,754	-13.2
Increase (decrease) in borrowings.....	391,922	30.8	293,279	24.5	856,701	20.5
Total sources	1,271,210	100.0	1,193,212	100.0	4,191,239	100.0
Capital expenditure	386,450	30.4	393,319	33.0	1,442,387	34.4
Dividends paid.....	247,403	19.5	263,484	22.1	910,314	21.7
Increase (decrease) in net current assets.....	57,403	4.5	79,052	6.6	179,445	4.3
Other items (net)	579,954	45.6	457,357	38.3	1,659,093	39.6
Total applications	1,271,210	100.0	1,193,212	100.0	4,191,239	100.0

TABLE II.5 – FINANCIAL RATIOS

	2012	2013
Net sales as % of gross fixed assets.....	160.5	162.9
Capital expenditure as % of gross fixed assets.....	9.0	9.1
Accumulated depreciation as % of gross fixed assets..	58.2	57.6
Interest charges as % of borrowings.....	3.5	3.4
Current assets as % of current liabilities	131.8	133.9
Net worth as % of total borrowings	145.2	151.1
Net worth less intangibles as % of total borrowings....	54.4	59.3

TRIAD: MANUFACTURING COMPANIES

	2014	2015	2016
Net sales as % of gross fixed assets.....	159.4	159.8	151.1
Capital expenditure as % of gross fixed assets.....	9.1	9.4	9.0
Accumulated depreciation as % of gross fixed assets..	57.3	56.8	56.6
Interest charges as % of borrowings.....	3.2	2.9	2.7
Current assets as % of current liabilities	131.4	127.2	126.4
Net worth as % of total borrowings	143.0	131.8	124.0
Net worth less intangibles as % of total borrowings....	50.2	38.8	32.2

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	2,086,055	96.5	1,903,106	96.4	1,943,185	96.5	1,447,486	96.4	1,256,259	96.1
Iron, steel and non-ferrous metals.....	–		–		–		–		–	
Chemicals and pharmaceuticals.....	58,366	2.7	55,890	2.8	56,482	2.8	50,392	3.4	47,674	3.7
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive	–		–		–		–		–	
Aerospace and shipbuilding	–		–		–		–		–	
Domestic appliances.....	–		–		–		–		–	
Others engineering.....	11,664	0.6	10,593	0.7	11,629	0.6	–		–	
Electronics	–		–		–		–		–	
Building and civil engineering.....	3,776	0.2	2,957	0.1	2,657	0.1	3,059	0.2	2,876	0.2
Cement, glass and other bdg. products.....	–		–		–		–		–	
Paper, printing and publishing	–		–		–		–		–	
Food and drinks	–		–		–		–		–	
Textiles and clothing.....	–		–		–		–		–	
Other mfg. industries.....	625	...	853	...	449	...	181	...	223	...
Service industries	205	...	17	...	4	...	205	...	390	...
Total	2,160,692	100.0	1,973,418	100.0	2,014,408	100.0	1,501,324	100.0	1,307,424	100.0
Intra-group sales.....	–		–		–		-42,114		-28,072	
Consolidated.....	2,160,692		1,973,418		2,014,408		1,459,210		1,279,352	

TRIAD: OIL, ENERGY AND MINING

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	2,160,692	100.0	1,973,418	100.0	2,014,408	100.0	1,459,210	100.0	1,279,352	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	346,300	16.0	299,324	15.2	289,273	14.4	189,011	13.0	168,972	13.2
Depreciation and amortization	-100,831	-4.6	-102,044	-5.2	-124,188	-6.2	-138,715	-9.6	-140,390	-11.0
Net operating margin (EBIT)	245,469	11.4	197,280	10.0	165,085	8.2	50,296	3.4	28,582	2.2
Interest and financing charges	-11,565	-0.5	-11,413	-0.6	-12,242	-0.6	-14,353	-1.0	-16,386	-1.3
Interest received and other financial.....	40,346	1.8	28,173	1.4	34,483	1.7	16,462	1.2	19,344	1.6
Current pre-tax profit.....	274,249	12.7	214,039	10.8	187,326	9.3	52,403	3.6	31,540	2.5
Impairment of goodwill.....	-7,315	-0.3	-1,287	-0.1	-915	...	-889	-0.1	-37	...
Extraordinary items.....	8,407	0.3	-893	...	-24,508	-1.3	-46,536	-3.2	-9,056	-0.8
Net profit (loss) before tax	275,342	12.7	211,858	10.7	161,902	8.0	4,978	0.3	22,447	1.7
Taxation.....	-128,496	-5.9	-96,356	-4.8	-72,604	-3.5	-10,253	-0.6	-3,671	-0.3
Profit attributable to minorities	-6,475	-0.3	-1,994	-0.1	-1,208	-0.1	1,996	0.1	-1,661	-0.1
Net profit (loss) attributable to parent company.....	140,369	6.5	113,507	5.8	88,089	4.4	-3,279	-0.2	17,114	1.3
<i>Number of employees.....</i>	<i>933,758</i>		<i>935,659</i>		<i>924,061</i>		<i>821,790</i>		<i>791,156</i>	

TRIAD: OIL, ENERGY AND MINING

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: OIL, ENERGY AND MINING

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	122,625	5.9	117,049	5.8	143,310	6.5	147,602	6.6	129,463	5.6
Other current assets.....	457,116	22.1	426,203	21.1	404,673	18.4	354,658	15.8	364,637	15.8
Current assets..... (a)	579,741	28.0	543,253	26.9	547,984	24.9	502,260	22.3	494,100	21.4
Gross tangible fixed assets.....	2,033,341	98.2	2,091,368	103.7	2,416,103	109.8	2,675,139	119.0	2,790,947	120.8
Accumulated depreciation.....	-930,667	-45.0	-972,016	-48.2	-1,148,578	-52.2	-1,340,102	-59.6	-1,421,094	-61.5
Net tangible fixed assets	1,102,674	53.3	1,119,351	55.5	1,267,525	57.6	1,335,036	59.4	1,369,853	59.3
Investments and other assets	279,298	13.5	253,741	12.6	280,832	12.8	305,466	13.6	329,269	14.3
Goodwill	36,042	1.7	33,111	1.6	32,676	1.5	34,587	1.5	45,232	2.0
Other intangible assets	72,645	3.5	66,981	3.3	71,241	3.2	71,051	3.2	71,545	3.1
Non-current assets..... (b)	1,490,659	72.0	1,473,184	73.1	1,652,274	75.1	1,746,140	77.7	1,815,899	78.6
TOTAL ASSETS..... (a+b)	2,070,400	100.0	2,016,437	100.0	2,200,258	100.0	2,248,400	100.0	2,309,999	100.0
Short-term borrowings	68,097	3.3	72,167	3.6	78,541	3.6	88,265	3.9	98,945	4.3
Other current liabilities	388,080	18.7	357,145	17.7	350,608	15.9	311,356	13.8	318,807	13.8
Current liabilities	456,178	22.0	429,312	21.3	429,149	19.5	399,622	17.8	417,753	18.1
Long-term borrowings	261,943	12.7	275,168	13.6	325,610	14.8	388,268	17.3	423,969	18.4
Other long-term liabilities.....	373,706	18.0	353,906	17.6	410,546	18.7	419,342	18.7	417,257	18.1
Non-current liabilities	635,650	30.7	629,075	31.2	736,157	33.5	807,610	35.9	841,227	36.4
Shareholders' equity.....	933,688	45.1	916,642	45.5	988,512	44.9	997,234	44.4	1,006,210	43.6
Minority interests	44,884	2.2	41,408	2.1	46,439	2.1	43,935	2.0	44,810	1.9
Net worth.....(c)	978,572	47.3	958,050	47.5	1,034,952	47.0	1,041,170	46.3	1,051,020	45.5
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	2,070,400	100.0	2,016,437	100.0	2,200,258	100.0	2,248,402	100.0	2,310,000	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014	
	EUR m	%	EUR m	%
Cash flow	316,083	102.6	311,514	90.7
New equity issues.....	-25,246	-8.2	-25,025	-7.3
Increase (decrease) in borrowings.....	17,295	5.6	56,816	16.6
Total sources	308,132	100.0	343,305	100.0
Capital expenditure	206,345	67.0	217,186	63.3
Dividends paid.....	48,653	15.8	61,219	17.8
Increase (decrease) in net current assets.....	-5,553	-1.8	11,268	3.3
Other items (net)	58,687	19.0	53,632	15.6
Total applications	308,132	100.0	343,305	100.0

TRIAD: OIL, ENERGY AND MINING

	2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%
Cash flow	191,118	73.6	171,930	75.8	990,645	87.1
New equity issues.....	-3,927	-1.5	8,555	3.8	-45,643	-4.0
Increase (decrease) in borrowings.....	72,382	27.9	46,381	20.4	192,874	16.9
Total sources	259,573	100.0	226,866	100.0	1,137,876	100.0
Capital expenditure	188,809	72.7	134,484	59.3	746,824	65.6
Dividends paid.....	63,706	24.5	52,508	23.1	226,086	19.9
Increase (decrease) in net current assets.....	-6,472	-2.5	-15,611	-6.9	-16,368	-1.4
Other items (net)	13,530	5.3	55,485	24.5	181,334	15.9
Total applications	259,573	100.0	226,866	100.0	1,137,876	100.0

TABLE II.5 – FINANCIAL RATIOS

	2012	2013
Net sales as % of gross fixed assets.....	106.3	94.4
Capital expenditure as % of gross fixed assets.....	10.2	9.9
Accumulated depreciation as % of gross fixed assets..	45.8	46.5
Interest charges as % of borrowings.....	3.5	3.3
Current assets as % of current liabilities	127.1	126.5
Net worth as % of total borrowings	296.5	275.8
Net worth less intangibles as % of total borrowings....	263.6	247.0

TRIAD: OIL, ENERGY AND MINING

	2014	2015	2016
Net sales as % of gross fixed assets.....	83.4	54.5	45.8
Capital expenditure as % of gross fixed assets.....	9.0	7.1	4.8
Accumulated depreciation as % of gross fixed assets..	47.5	50.1	50.9
Interest charges as % of borrowings.....	3.0	3.0	3.1
Current assets as % of current liabilities	127.7	125.7	118.3
Net worth as % of total borrowings	256.1	218.5	201.0
Net worth less intangibles as % of total borrowings....	230.4	196.3	178.7

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	766	0.3	1,211	0.5	925	0.3	765	0.3	1,062	0.4
Iron, steel and non-ferrous metals.....	202,724	77.9	190,791	76.4	202,395	76.4	194,487	74.7	185,073	74.1
Chemicals and pharmaceuticals.....	5,657	2.2	6,281	2.5	7,077	2.7	7,192	2.8	7,005	2.8
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive	–		–		–		–		–	
Aerospace and shipbuilding	1,232	0.5	–		–		–		–	
Domestic appliances.....	–		–		–		–		–	
Others engineering.....	21,192	8.1	18,437	7.4	19,462	7.3	21,764	8.4	19,696	7.9
Electronics	1,513	0.6	1,243	0.5	1,418	0.5	1,663	0.6	1,717	0.7
Building and civil engineering.....	2,667	1.0	2,425	1.0	1,735	0.7	1,701	0.7	1,904	0.8
Cement, glass and other bdg. products.....	–		–		–		–		–	
Paper, printing and publishing	–		–		–		–		–	
Food and drinks	–		–		–		–		–	
Textiles and clothing	–		–		–		–		–	
Other mfg. industries.....	16,750	6.4	17,435	7.0	19,849	7.5	20,749	8.0	21,174	8.5
Service industries	7,581	3.0	11,970	4.7	11,972	4.6	12,030	4.5	12,125	4.8
Total	260,087	100.0	249,797	100.0	264,836	100.0	260,354	100.0	249,758	100.0
Intra-group sales.....	-994		-849		–		-534		-470	
Consolidated.....	259,092		248,947		264,836		259,820		249,288	

TRIAD: IRON, STEEL AND NON-FERROUS METALS

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	259,092	100.0	248,947	100.0	264,836	100.0	259,820	100.0	249,288	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	18,522	7.1	19,001	7.6	24,296	9.2	20,474	7.9	23,693	9.5
Depreciation and amortization	-13,878	-5.3	-12,277	-4.9	-12,175	-4.6	-12,360	-4.8	-12,384	-5.0
Net operating margin (EBIT)	4,644	1.8	6,724	2.7	12,121	4.6	8,114	3.1	11,309	4.5
Interest and financing charges	-4,738	-1.8	-4,648	-1.9	-4,750	-1.8	-4,584	-1.8	-4,343	-1.7
Interest received and other financial.....	1,500	0.5	-175	-0.1	93	...	-380	-0.1	1,991	0.8
Current pre-tax profit.....	1,405	0.5	1,901	0.7	7,463	2.8	3,149	1.2	8,956	3.6
Impairment of goodwill.....	-3,487	-1.3	-347	-0.1	-341	-0.1	-284	-0.1	-352	-0.1
Extraordinary items.....	-6,499	-2.5	-501	-0.2	-1,002	-0.4	-5,226	-2.0	1,110	0.4
Net profit (loss) before tax	-8,581	-3.3	1,052	0.4	6,119	2.3	-2,361	-0.9	9,714	3.9
Taxation.....	241	0.1	-2,052	-0.8	-3,229	-1.2	-2,907	-1.1	-3,156	-1.2
Profit attributable to minorities	282	0.1	-54	...	-317	-0.1	510	0.2	-196	-0.1
Net profit (loss) attributable to parent company.....	-8,057	-3.1	-1,055	-0.4	2,573	1.0	-4,758	-1.8	6,361	2.6
<i>Number of employees.....</i>	<i>817,167</i>		<i>828,587</i>		<i>812,055</i>		<i>792,884</i>		<i>779,658</i>	

TRIAD: IRON, STEEL AND NON-FERROUS METALS

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: IRON, STEEL AND NON-FERROUS METALS

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	12,776	3.9	15,371	5.3	13,528	4.5	15,200	5.3	13,544	4.5
Other current assets.....	102,912	31.5	91,934	31.5	97,790	32.8	89,130	31.3	98,141	32.4
Current assets..... (a)	115,689	35.4	107,305	36.8	111,318	37.4	104,331	36.7	111,686	36.8
Gross tangible fixed assets.....	347,148	106.3	303,770	104.1	309,958	104.0	325,099	114.3	348,545	114.9
Accumulated depreciation.....	-214,162	-65.6	-187,936	-64.4	-192,948	-64.8	-209,330	-73.6	-225,277	-74.3
Net tangible fixed assets	132,985	40.7	115,834	39.7	117,009	39.3	115,768	40.7	123,267	40.6
Investments and other assets	55,337	16.9	48,048	16.5	46,963	15.8	42,767	15.0	47,089	15.5
Goodwill	17,903	5.5	16,786	5.8	18,063	6.1	17,139	6.0	17,276	5.7
Other intangible assets	4,571	1.4	3,892	1.3	4,616	1.5	4,532	1.6	3,936	1.3
Non-current assets..... (b)	210,796	64.6	184,560	63.2	186,651	62.6	180,206	63.3	191,568	63.2
TOTAL ASSETS..... (a+b)	326,485	100.0	291,865	100.0	297,969	100.0	284,537	100.0	303,254	100.0
Short-term borrowings	24,884	7.6	20,038	6.9	17,511	5.9	18,582	6.5	16,336	5.4
Other current liabilities	68,860	21.1	63,066	21.6	65,845	22.1	62,655	22.0	69,487	22.9
Current liabilities	93,744	28.7	83,104	28.5	83,357	28.0	81,238	28.6	85,824	28.3
Long-term borrowings	71,010	21.7	60,144	20.6	58,315	19.6	61,803	21.7	59,384	19.6
Other long-term liabilities.....	33,049	10.1	32,050	11.0	35,525	11.9	34,750	12.2	37,197	12.3
Non-current liabilities	104,059	31.9	92,195	31.6	93,840	31.5	96,553	33.9	96,582	31.8
Shareholders' equity.....	117,410	36.0	107,351	36.8	111,387	37.4	99,409	34.9	111,959	36.9
Minority interests	11,272	3.5	9,215	3.2	9,387	3.2	7,338	2.6	8,890	2.9
Net worth.....(c)	128,683	39.4	116,567	39.9	120,774	40.5	106,748	37.5	120,850	39.9
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	326,486	100.0	291,866	100.0	297,971	100.0	284,539	100.0	303,256	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014	
	EUR m		EUR m	%
Cash flow	14,178	714.3	19,638	111.3
New equity issues.....	3,519	177.3	2,360	13.4
Increase (decrease) in borrowings.....	-15,712	-791.6	-4,356	-24.7
Total sources	1,985	100.0	17,642	100.0
Capital expenditure	11,701	589.5	11,667	66.1
Dividends paid.....	1,465	73.8	1,782	10.1
Increase (decrease) in net current assets.....	-2,590	-130.5	1,234	7.0
Other items (net)	-8,591	-432.8	2,959	16.8
Total applications	1,985	100.0	17,642	100.0

TRIAD: IRON, STEEL AND NON-FERROUS METALS

	2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%
Cash flow	15,509	79.5	21,340	108.5	70,665	120.2
New equity issues.....	-559	-2.9	3,000	15.2	8,320	14.1
Increase (decrease) in borrowings.....	4,559	23.4	-4,665	-23.7	-20,174	-34.3
Total sources	19,509	100.0	19,675	100.0	58,811	100.0
Capital expenditure	12,034	61.7	13,066	66.4	48,468	82.4
Dividends paid.....	2,092	10.7	1,194	6.1	6,533	11.1
Increase (decrease) in net current assets.....	-3,797	-19.5	523	2.7	-4,630	-7.9
Other items (net)	9,180	47.1	4,892	24.8	8,440	14.4
Total applications	19,509	100.0	19,675	100.0	58,811	100.0

TABLE II.5 – FINANCIAL RATIOS

	2012	2013
Net sales as % of gross fixed assets.....	74.6	82.0
Capital expenditure as % of gross fixed assets.....	4.3	3.9
Accumulated depreciation as % of gross fixed assets..	61.7	61.9
Interest charges as % of borrowings.....	4.9	5.8
Current assets as % of current liabilities	123.4	129.1
Net worth as % of total borrowings	134.2	145.4
Net worth less intangibles as % of total borrowings....	110.8	119.6

TRIAD: IRON, STEEL AND NON-FERROUS METALS

	2014	2015	2016
Net sales as % of gross fixed assets.....	85.4	79.9	71.5
Capital expenditure as % of gross fixed assets.....	3.8	3.7	3.7
Accumulated depreciation as % of gross fixed assets..	62.2	64.4	64.6
Interest charges as % of borrowings.....	6.3	5.7	5.7
Current assets as % of current liabilities	133.5	128.4	130.1
Net worth as % of total borrowings	159.3	132.8	159.6
Net worth less intangibles as % of total borrowings....	129.4	105.8	131.6

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013	
	EUR m	%	EUR m	%
Oil, energy and mining	25,266	2.4	21,921	2.2
Iron, steel and non-ferrous metals.....	–	–	–	–
Chemicals and pharmaceuticals.....	957,761	90.6	921,347	90.9
Tyres and cables.....	–	–	–	–
Mechanical engineering:				
Automotive	–	–	–	–
Aerospace and shipbuilding	–	–	–	–
Domestic appliances.....	–	–	–	–
Others engineering.....	4,911	0.5	4,925	0.5
Electronics	7,404	0.7	6,650	0.7
Building and civil engineering.....	–	–	–	–
Cement, glass and other bdg. products.....	4,735	0.4	4,069	0.4
Paper, printing and publishing	–	–	–	–
Food and drinks	24,563	2.3	23,184	2.3
Textiles and clothing	–	–	–	–
Other mfg. industries.....	32,200	3.0	31,004	3.0
Service industries	576	0.1	488	...
Total	1,057,420	100.0	1,013,592	100.0
Intra-group sales.....	–	–	-195	–
Consolidated.....	1,057,420		1,013,397	

TRIAD: CHEMICALS AND PHARMACEUTICALS

	2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	15,145	1.4	12,998	1.1	2,768	0.2
Iron, steel and non-ferrous metals.....	–	–	–	–	–	–
Chemicals and pharmaceuticals.....	1,000,848	92.0	1,064,549	92.7	1,080,571	93.8
Tyres and cables.....	–	–	–	–	–	–
Mechanical engineering:						
Automotive	–	–	–	–	–	–
Aerospace and shipbuilding	–	–	–	–	–	–
Domestic appliances.....	–	–	–	–	–	–
Others engineering.....	5,257	0.5	5,056	0.4	4,332	0.4
Electronics	6,861	0.6	3,983	0.3	2,548	0.2
Building and civil engineering.....	–	–	–	–	–	–
Cement, glass and other bdg. products.....	4,158	0.4	4,821	0.4	5,016	0.4
Paper, printing and publishing	–	–	–	–	–	–
Food and drinks	21,938	2.0	23,382	2.0	23,012	2.0
Textiles and clothing	–	–	–	–	–	–
Other mfg. industries.....	33,365	3.1	33,380	3.1	33,342	3.0
Service industries	344	...	285	...	306	...
Total	1,087,920	100.0	1,148,457	100.0	1,151,896	100.0
Intra-group sales.....	-41	–	–	–	–	–
Consolidated.....	1,087,879		1,148,457		1,151,896	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013	
	EUR m	%	EUR m	%
Net sales	1,057,420	100.0	1,013,397	100.0
Purchases and sundry operating expenses.....	...	...	...	...
Value added .....	...	...	...	...
Labour costs.....	...	...	...	...
Gross operating margin (EBITDA)	248,233	23.5	233,922	23.1
Depreciation and amortization	-63,612	-6.0	-61,116	-6.0
Net operating margin (EBIT)	184,621	17.5	172,806	17.1
Interest and financing charges	-16,056	-1.5	-14,055	-1.4
Interest received and other financial.....	6,240	0.5	4,927	0.5
Current pre-tax profit.....	174,804	16.5	163,677	16.2
Impairment of goodwill.....	-4,466	-0.4	-922	-0.1
Extraordinary items.....	-11,153	-1.0	6,059	0.6
Net profit (loss) before tax	159,183	15.1	168,814	16.7
Taxation.....	-37,570	-3.6	-33,687	-3.4
Profit attributable to minorities	-2,715	-0.3	-2,516	-0.2
Net profit (loss) attributable to parent company.....	118,897	11.2	132,610	13.1
<i>Number of employees.....</i>	<i>2,548,297</i>		<i>2,554,770</i>	

TRIAD: CHEMICALS AND PHARMACEUTICALS

	2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%
Net sales	1,087,879	100.0	1,148,457	100.0	1,151,896	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...
Gross operating margin (EBITDA)	255,329	23.5	293,612	25.6	308,982	26.8
Depreciation and amortization	-65,502	-6.1	-73,038	-6.4	-74,690	-6.5
Net operating margin (EBIT)	189,827	17.4	220,574	19.2	234,292	20.3
Interest and financing charges	-15,113	-1.4	-17,079	-1.5	-17,698	-1.5
Interest received and other financial.....	6,862	0.7	2,621	0.2	5,403	0.5
Current pre-tax profit.....	181,576	16.7	206,115	17.9	221,997	19.3
Impairment of goodwill.....	-890	-0.1	-2,249	-0.2	-392	...
Extraordinary items.....	4,436	0.4	16,560	1.5	-19,771	-1.8
Net profit (loss) before tax	185,122	17.0	220,426	19.2	201,832	17.5
Taxation.....	-42,167	-3.9	-47,064	-4.1	-42,717	-3.7
Profit attributable to minorities	-2,287	-0.2	-2,595	-0.2	-2,879	-0.2
Net profit (loss) attributable to parent company.....	140,667	12.9	170,766	14.9	156,235	13.6
<i>Number of employees.....</i>	<i>2,584,246</i>		<i>2,595,849</i>		<i>2,605,797</i>	

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: CHEMICALS AND PHARMACEUTICALS

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	120,902	7.4	131,694	8.3	139,768	7.9	149,465	7.5	167,695	7.8
Other current assets.....	441,589	27.1	433,118	27.2	486,696	27.4	498,428	25.0	539,155	25.1
Current assets..... (a)	562,492	34.5	564,813	35.4	626,465	35.3	647,894	32.5	706,851	32.9
Gross tangible fixed assets.....	725,754	44.5	701,648	44.0	781,759	44.0	837,474	42.0	886,383	41.2
Accumulated depreciation.....	-425,601	-26.1	-410,001	-25.7	-454,098	-25.6	-484,787	-24.3	-510,454	-23.7
Net tangible fixed assets	300,152	18.4	291,647	18.3	327,660	18.5	352,686	17.7	375,929	17.5
Investments and other assets	165,177	10.1	173,258	10.9	188,619	10.6	230,674	11.6	244,863	11.4
Goodwill	322,777	19.8	313,289	19.6	354,236	20.0	414,423	20.8	450,033	20.9
Other intangible assets	280,164	17.2	251,573	15.8	278,591	15.7	347,520	17.4	371,889	17.3
Non-current assets..... (b)	1,068,270	65.5	1,029,767	64.6	1,149,106	64.7	1,345,303	67.5	1,442,714	67.1
TOTAL ASSETS..... (a+b)	1,630,762	100.0	1,594,580	100.0	1,775,571	100.0	1,993,197	100.0	2,149,565	100.0
Short-term borrowings	82,146	5.0	81,119	5.1	92,386	5.2	98,874	5.0	102,142	4.8
Other current liabilities	276,904	17.0	272,732	17.1	306,297	17.3	332,817	16.7	352,281	16.4
Current liabilities	359,050	22.0	353,852	22.2	398,684	22.5	431,692	21.7	454,424	21.1
Long-term borrowings	288,172	17.7	274,051	17.2	327,831	18.5	395,663	19.9	466,843	21.7
Other long-term liabilities.....	268,815	16.5	233,882	14.7	287,740	16.2	322,215	16.2	361,623	16.8
Non-current liabilities	556,988	34.2	507,933	31.9	615,572	34.7	717,878	36.0	828,466	38.5
Shareholders' equity.....	695,791	42.7	715,566	44.9	743,794	41.9	819,526	41.1	839,526	39.1
Minority interests	18,933	1.2	17,230	1.1	17,519	1.0	24,102	1.2	27,150	1.3
Net worth.....(c)	714,725	43.8	732,796	46.0	761,314	42.9	843,628	42.3	866,677	40.3
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	1,630,763	100.0	1,594,581	100.0	1,775,570	100.0	1,993,198	100.0	2,149,567	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014	
	EUR m	%	EUR m	%
Cash flow	224,793	124.5	247,078	94.4
New equity issues.....	-29,088	-16.1	-50,282	-19.2
Increase (decrease) in borrowings.....	-15,148	-8.4	65,047	24.8
Total sources	180,557	100.0	261,843	100.0
Capital expenditure	47,283	26.2	53,700	20.5
Dividends paid.....	67,463	37.4	78,387	29.9
Increase (decrease) in net current assets.....	6,493	3.6	28,087	10.7
Other items (net)	59,318	32.8	101,669	38.9
Total applications	180,557	100.0	261,843	100.0

TRIAD: CHEMICALS AND PHARMACEUTICALS

	2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%
Cash flow	279,153	92.8	296,687	91.7	1,047,711	98.2
New equity issues.....	-52,758	-17.5	-47,420	-14.6	-179,548	-16.8
Increase (decrease) in borrowings.....	74,320	24.7	74,448	22.9	198,667	18.6
Total sources	300,715	100.0	323,715	100.0	1,066,830	100.0
Capital expenditure	59,676	19.8	60,612	18.7	221,271	20.7
Dividends paid.....	90,325	30.0	98,827	30.5	335,002	31.4
Increase (decrease) in net current assets.....	-5,091	-1.7	39,493	12.2	68,982	6.5
Other items (net)	155,805	51.9	124,783	38.6	441,575	41.4
Total applications	300,715	100.0	323,715	100.0	1,066,830	100.0

TABLE II.5 – FINANCIAL RATIOS

	2012	2013
Net sales as % of gross fixed assets.....	145.7	144.4
Capital expenditure as % of gross fixed assets.....	6.7	6.7
Accumulated depreciation as % of gross fixed assets..	58.6	58.4
Interest charges as % of borrowings.....	4.3	4.0
Current assets as % of current liabilities	156.7	159.6
Net worth as % of total borrowings	193.0	206.3
Net worth less intangibles as % of total borrowings....	30.2	47.3

TRIAD: CHEMICALS AND PHARMACEUTICALS

	2014	2015	2016
Net sales as % of gross fixed assets.....	139.2	137.1	130.0
Capital expenditure as % of gross fixed assets.....	6.9	7.1	6.8
Accumulated depreciation as % of gross fixed assets..	58.1	57.9	57.6
Interest charges as % of borrowings.....	3.6	3.5	3.1
Current assets as % of current liabilities	157.1	150.1	155.5
Net worth as % of total borrowings	181.2	170.6	152.3
Net worth less intangibles as % of total borrowings....	30.6	16.5	7.9

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013		2014		2015		2016	
	EUR m		EUR m		EUR m		EUR m		EUR m	
		%		%		%		%		%
Oil, energy and mining	–		–		–		–		–	
Iron, steel and non-ferrous metals.....	–		–		–		–		–	
Chemicals and pharmaceuticals.....	–		–		–		–		–	
Tyres and cables.....	94,848	80.4	88,738	78.9	88,825	78.2	95,536	76.8	92,465	75.6
Mechanical engineering:										
Automotive	–		–		–		–		–	
Aerospace and shipbuilding	–		–		–		–		–	
Domestic appliances.....	–		–		–		–		–	
Others engineering.....	23,088	19.6	23,763	21.1	24,722	21.8	28,824	23.2	29,853	24.4
Electronics	–		–		–		–		–	
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	–		–		–		–		–	
Paper, printing and publishing	–		–		–		–		–	
Food and drinks	–		–		–		–		–	
Textiles and clothing	–		–		–		–		–	
Other mfg. industries.....	–		–		–		–		–	
Service industries	40	...	30	...	10	...	–		–	
Total	117,976	100.0	112,531	100.0	113,557	100.0	124,360	100.0	122,318	100.0
Intra-group sales.....	–		–		–		–		–	
Consolidated.....	117,976		112,531		113,557		124,360		122,318	

TRIAD: TYRES AND CABLES

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013		2014		2015		2016	
	EUR m		EUR m		EUR m		EUR m		EUR m	
		%		%		%		%		%
Net sales	117,976	100.0	112,531	100.0	113,557	100.0	124,360	100.0	122,318	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	15,404	13.1	15,906	14.1	16,836	14.8	19,818	15.9	19,828	16.2
Depreciation and amortization	-5,272	-4.5	-5,213	-4.6	-5,385	-4.7	-5,929	-4.7	-6,206	-5.1
Net operating margin (EBIT)	10,132	8.6	10,693	9.5	11,451	10.1	13,889	11.2	13,622	11.1
Interest and financing charges	-1,555	-1.4	-1,762	-1.6	-1,558	-1.4	-1,672	-1.4	-1,634	-1.3
Interest received and other financial.....	342	0.3	-28	...	-150	-0.1	-15	...	215	0.2
Current pre-tax profit.....	8,920	7.5	8,902	7.9	9,741	8.6	12,201	9.8	12,203	10.0
Impairment of goodwill.....	-8	...	-68	-0.1	-6	...	-15	...	–	
Extraordinary items.....	-358	-0.3	-1,291	-1.1	-608	-0.6	-2,204	-1.8	-448	-0.4
Net profit (loss) before tax	8,552	7.2	7,542	6.7	9,126	8.0	9,981	8.0	11,754	9.6
Taxation.....	-2,651	-2.2	-2,312	-2.0	-1,150	-1.0	-3,808	-3.0	-3,263	-2.6
Profit attributable to minorities	-183	-0.2	-208	-0.2	-211	-0.2	-200	-0.2	-216	-0.2
Net profit (loss) attributable to parent company.....	5,717	4.8	5,021	4.5	7,764	6.8	5,972	4.8	8,275	6.8
<i>Number of employees.....</i>	<i>571,329</i>		<i>580,621</i>		<i>592,044</i>		<i>606,963</i>		<i>617,977</i>	

TRIAD: TYRES AND CABLES

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: TYRES AND CABLES

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	10,690	9.9	10,454	10.1	11,347	10.0	10,429	8.8	11,705	8.8
Other current assets.....	40,969	37.9	38,044	36.8	40,515	35.7	41,925	35.2	44,837	33.6
Current assets..... (a)	51,659	47.8	48,499	46.9	51,863	45.7	52,354	44.0	56,543	42.4
Gross tangible fixed assets.....	90,072	83.4	88,710	85.8	97,056	85.6	104,688	87.9	110,721	83.1
Accumulated depreciation.....	-53,541	-49.6	-52,290	-50.5	-56,894	-50.2	-61,776	-51.9	-64,292	-48.2
Net tangible fixed assets	36,530	33.8	36,419	35.2	40,162	35.4	42,912	36.0	46,429	34.8
Investments and other assets	9,398	8.7	8,756	8.5	11,090	9.8	11,645	9.8	12,017	9.0
Goodwill	8,372	7.8	8,114	7.8	8,669	7.6	9,621	8.1	11,380	8.5
Other intangible assets	2,046	1.9	1,662	1.6	1,617	1.4	2,504	2.1	6,909	5.2
Non-current assets..... (b)	56,346	52.2	54,951	53.1	61,538	54.3	66,682	56.0	76,735	57.6
TOTAL ASSETS..... (a+b)	108,005	100.0	103,450	100.0	113,401	100.0	119,036	100.0	133,278	100.0
Short-term borrowings	9,230	8.5	5,393	5.2	5,068	4.5	6,153	5.2	6,824	5.1
Other current liabilities	27,388	25.4	27,436	26.5	28,558	25.2	30,374	25.5	33,066	24.8
Current liabilities	36,619	33.9	32,830	31.7	33,627	29.7	36,527	30.7	39,891	29.9
Long-term borrowings	17,314	16.0	17,128	16.6	17,907	15.8	15,730	13.2	18,309	13.7
Other long-term liabilities.....	17,668	16.4	15,036	14.5	17,662	15.6	17,817	15.0	19,794	14.9
Non-current liabilities	34,983	32.4	32,165	31.1	35,569	31.4	33,547	28.2	38,103	28.6
Shareholders' equity.....	34,891	32.3	36,983	35.7	42,540	37.5	47,483	39.9	53,663	40.3
Minority interests	1,513	1.4	1,472	1.4	1,665	1.5	1,480	1.2	1,621	1.2
Net worth.....(c)	36,404	33.7	38,456	37.2	44,205	39.0	48,964	41.1	55,285	41.5
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	108,006	100.0	103,451	100.0	113,401	100.0	119,038	100.0	133,279	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014	
	EUR m		EUR m	%
Cash flow	14,115	134.1	15,126	98.4
New equity issues.....	435	4.1	-214	-1.4
Increase (decrease) in borrowings.....	-4,023	-38.2	454	3.0
Total sources	10,527	100.0	15,366	100.0
Capital expenditure	7,144	67.9	7,126	46.4
Dividends paid.....	1,429	13.6	1,671	10.9
Increase (decrease) in net current assets.....	-3,208	-30.5	2,242	14.6
Other items (net)	5,162	49.0	4,327	28.1
Total applications	10,527	100.0	15,366	100.0

TRIAD: TYRES AND CABLES

	2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%
Cash flow	18,130	109.6	18,409	87.6	65,780	103.7
New equity issues.....	-495	-3.0	-640	-3.0	-914	-1.4
Increase (decrease) in borrowings.....	-1,092	-6.6	3,250	15.4	-1,411	-2.3
Total sources	16,543	100.0	21,019	100.0	63,455	100.0
Capital expenditure	7,353	44.4	7,368	35.1	28,991	45.7
Dividends paid.....	2,182	13.2	2,346	11.2	7,628	12.0
Increase (decrease) in net current assets.....	-1,325	-8.0	1,497	7.1	-794	-1.3
Other items (net)	8,333	50.4	9,808	46.6	27,630	43.6
Total applications	16,543	100.0	21,019	100.0	63,455	100.0

TABLE II.5 – FINANCIAL RATIOS

	2012	2013
Net sales as % of gross fixed assets.....	131.0	126.9
Capital expenditure as % of gross fixed assets.....	8.4	8.1
Accumulated depreciation as % of gross fixed assets ..	59.4	58.9
Interest charges as % of borrowings.....	5.9	7.8
Current assets as % of current liabilities	141.1	147.7
Net worth as % of total borrowings	137.1	170.8
Net worth less intangibles as % of total borrowings....	97.9	127.3

TRIAD: TYRES AND CABLES

	2014	2015	2016
Net sales as % of gross fixed assets.....	117.0	118.8	110.5
Capital expenditure as % of gross fixed assets.....	7.3	7.0	6.7
Accumulated depreciation as % of gross fixed assets ..	58.6	59.0	58.1
Interest charges as % of borrowings.....	6.8	7.6	6.5
Current assets as % of current liabilities	154.2	143.3	141.7
Net worth as % of total borrowings	192.4	223.8	220.0
Net worth less intangibles as % of total borrowings....	147.6	168.3	147.2

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	–		–		–		–		–	
Iron, steel and non-ferrous metals.....	–		–		639	...	631	...	–	
Chemicals and pharmaceuticals.....	4,686	0.3	4,904	0.3	5,847	0.3	5,957	0.3	5,498	0.3
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive	1,320,678	74.6	1,265,324	73.8	1,351,926	74.1	1,515,640	74.4	1,556,608	74.9
Aerospace and shipbuilding	240,044	13.6	251,773	14.7	273,838	15.0	312,060	15.3	312,873	15.1
Domestic appliances.....	889	0.1	909	0.1	914	0.1	920	...	897	...
Others engineering.....	74,943	4.2	72,664	4.2	59,741	3.3	59,256	2.9	47,777	2.3
Electronics	45,395	2.6	38,356	2.2	42,838	2.3	40,813	2.0	48,338	2.3
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	–		–		–		–		–	
Paper, printing and publishing	–		–		–		–		–	
Food and drinks	–		–		–		–		–	
Textiles and clothing.....	–		–		–		–		–	
Other mfg. industries.....	10,510	0.6	9,491	0.6	5,806	0.3	5,045	0.2	6,099	0.3
Service industries	74,051	4.0	72,155	4.1	82,446	4.6	96,278	4.9	100,780	4.8
Total	1,771,201	100.0	1,715,579	100.0	1,823,999	100.0	2,036,603	100.0	2,078,875	100.0
Intra-group sales.....	-5,210		-4,772		-311		–		–	
Consolidated.....	1,765,990		1,710,807		1,823,688		2,036,603		2,078,875	

TRIAD: AUTOMOTIVE, AEROSPACE AND SHIPBUILDING

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	1,765,990	100.0	1,710,807	100.0	1,823,688	100.0	2,036,603	100.0	2,078,875	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	193,446	11.0	198,690	11.6	221,076	12.1	244,725	12.0	259,617	12.5
Depreciation and amortization	-86,383	-4.9	-85,872	-5.0	-95,382	-5.2	-109,581	-5.4	-116,194	-5.6
Net operating margin (EBIT)	107,063	6.1	112,818	6.6	125,694	6.9	135,144	6.6	143,423	6.9
Interest and financing charges	-14,732	-0.8	-14,252	-0.8	-15,318	-0.8	-16,234	-0.8	-15,626	-0.8
Interest received and other financial.....	24,473	1.3	19,315	1.1	16,404	0.9	22,061	1.1	17,409	0.9
Current pre-tax profit.....	116,804	6.6	117,881	6.9	126,779	7.0	140,971	6.9	145,206	7.0
Impairment of goodwill.....	-23,849	-1.3	-1,620	-0.1	-418	...	-242	...	-853	...
Extraordinary items.....	2,040	0.1	-304	...	-4,652	-0.3	-10,261	-0.5	-9,549	-0.5
Net profit (loss) before tax	94,995	5.4	115,955	6.8	121,708	6.7	130,466	6.4	134,803	6.5
Taxation.....	-6,103	-0.3	-28,884	-1.7	-34,328	-1.9	-33,660	-1.6	-37,076	-1.8
Profit attributable to minorities	-4,511	-0.3	-6,512	-0.4	-4,073	-0.2	-3,513	-0.2	-5,052	-0.2
Net profit (loss) attributable to parent company.....	84,380	4.8	80,558	4.7	83,305	4.6	93,292	4.6	92,674	4.5
<i>Number of employees.....</i>	<i>4,386,944</i>		<i>4,476,788</i>		<i>4,445,832</i>		<i>4,472,002</i>		<i>4,437,299</i>	

TRIAD: AUTOMOTIVE, AEROSPACE AND SHIPBUILDING

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: AUTOMOTIVE, AEROSPACE AND SHIPBUILDING

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	199,588	8.9	203,910	9.2	212,638	8.7	235,106	8.8	249,330	8.6
Other current assets.....	783,686	34.8	776,414	35.2	843,622	34.4	913,566	34.2	960,075	33.2
Current assets..... (a)	983,274	43.7	980,324	44.5	1,056,260	43.1	1,148,672	43.0	1,209,405	41.8
Gross tangible fixed assets.....	1,089,355	48.4	1,052,468	47.7	1,166,431	47.6	1,281,051	48.0	1,388,876	48.0
Accumulated depreciation.....	-604,519	-26.9	-575,137	-26.1	-623,919	-25.5	-669,935	-25.1	-719,030	-24.8
Net tangible fixed assets	484,836	21.6	477,330	21.6	542,511	22.1	611,115	22.9	669,845	23.1
Investments and other assets	543,698	24.2	510,103	23.1	601,713	24.6	632,456	23.7	731,705	25.3
Goodwill	130,235	5.8	127,130	5.8	134,827	5.5	151,253	5.7	150,790	5.2
Other intangible assets	107,281	4.8	110,129	5.0	115,064	4.7	125,429	4.7	134,176	4.6
Non-current assets..... (b)	1,266,050	56.3	1,224,692	55.5	1,394,115	56.9	1,520,253	57.0	1,686,516	58.2
TOTAL ASSETS..... (a+b)	2,249,324	100.0	2,205,016	100.0	2,450,375	100.0	2,668,925	100.0	2,895,921	100.0
Short-term borrowings	280,146	12.5	280,915	12.7	309,649	12.6	346,681	13.0	377,710	13.0
Other current liabilities	547,049	24.3	535,831	24.3	593,185	24.2	649,705	24.3	709,324	24.5
Current liabilities	827,196	36.8	816,746	37.0	902,835	36.8	996,386	37.3	1,087,035	37.5
Long-term borrowings	442,561	19.7	433,235	19.6	481,162	19.6	510,440	19.1	551,070	19.0
Other long-term liabilities.....	365,114	16.2	318,007	14.4	390,873	16.0	426,839	16.0	468,616	16.2
Non-current liabilities	807,676	35.9	751,242	34.1	872,035	35.6	937,280	35.1	1,019,686	35.2
Shareholders' equity.....	577,495	25.7	603,593	27.4	641,239	26.2	696,980	26.1	747,242	25.8
Minority interests	36,959	1.6	33,435	1.5	34,267	1.4	38,279	1.4	41,960	1.4
Net worth.....(c)	614,454	27.3	637,029	28.9	675,507	27.6	735,259	27.5	789,202	27.3
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	2,249,326	100.0	2,205,017	100.0	2,450,377	100.0	2,668,925	100.0	2,895,923	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014	
	EUR m	%	EUR m	%
Cash flow	203,753	107.5	222,161	78.6
New equity issues.....	-5,646	-3.0	-16,163	-5.7
Increase (decrease) in borrowings.....	-8,557	-4.5	76,661	27.1
Total sources	189,550	100.0	282,659	100.0
Capital expenditure	143,134	75.5	155,257	54.9
Dividends paid.....	22,977	12.1	29,551	10.5
Increase (decrease) in net current assets.....	8,268	4.4	18,582	6.6
Other items (net)	15,171	8.0	79,269	28.0
Total applications	189,550	100.0	282,659	100.0

TRIAD: AUTOMOTIVE, AEROSPACE AND SHIPBUILDING

	2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%
Cash flow	250,552	88.6	261,400	84.0	937,866	87.9
New equity issues.....	-33,918	-12.0	-21,697	-7.0	-77,424	-7.3
Increase (decrease) in borrowings.....	66,310	23.4	71,659	23.0	206,073	19.4
Total sources	282,944	100.0	311,362	100.0	1,066,515	100.0
Capital expenditure	174,371	61.6	177,864	57.1	650,626	61.0
Dividends paid.....	35,178	12.4	37,031	11.9	124,737	11.7
Increase (decrease) in net current assets.....	35,892	12.7	1,114	0.4	63,856	6.0
Other items (net)	37,503	13.3	95,353	30.6	227,296	21.3
Total applications	282,944	100.0	311,362	100.0	1,066,515	100.0

TABLE II.5 – FINANCIAL RATIOS

	2012	2013
Net sales as % of gross fixed assets.....	162.1	162.6
Capital expenditure as % of gross fixed assets.....	13.1	13.6
Accumulated depreciation as % of gross fixed assets ..	55.5	54.6
Interest charges as % of borrowings.....	2.0	2.0
Current assets as % of current liabilities	118.9	120.0
Net worth as % of total borrowings	85.0	89.2
Net worth less intangibles as % of total borrowings....	52.2	56.0

TRIAD: AUTOMOTIVE, AEROSPACE AND SHIPBUILDING

	2014	2015	2016
Net sales as % of gross fixed assets.....	156.3	159.0	149.7
Capital expenditure as % of gross fixed assets.....	13.3	13.6	12.8
Accumulated depreciation as % of gross fixed assets ..	53.5	52.3	51.8
Interest charges as % of borrowings.....	1.9	1.9	1.7
Current assets as % of current liabilities	117.0	115.3	111.3
Net worth as % of total borrowings	85.4	85.8	85.0
Net worth less intangibles as % of total borrowings....	53.8	53.5	54.3

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013		2014		2015		2016	
	EUR m		EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	–		–		–		–		–	
Iron, steel and non-ferrous metals.....	4,022	0.6	3,373	0.5	3,453	0.4	3,581	0.4	3,484	0.4
Chemicals and pharmaceuticals.....	–		–		–		–		–	
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive	6,159	0.8	6,941	1.0	9,942	1.3	11,486	1.3	12,322	1.4
Aerospace and shipbuilding	42,958	5.9	46,699	6.6	55,966	7.2	56,028	6.5	60,062	6.7
Domestic appliances.....	49,615	6.8	52,968	7.5	57,285	7.3	65,279	7.6	58,055	6.5
Others engineering.....	572,701	78.5	551,481	78.1	608,502	77.8	674,378	78.4	709,528	79.2
Electronics	44,973	6.2	36,752	5.2	38,527	4.9	40,813	4.7	42,359	4.7
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	–		–		–		–		–	
Paper, printing and publishing	–		–		–		–		–	
Food and drinks	–		–		–		–		–	
Textiles and clothing	–		–		–		–		–	
Other mfg. industries.....	1,179	0.2	1,163	0.2	1,254	0.2	1,281	0.1	1,393	0.2
Service industries	7,535	1.0	6,589	0.9	6,920	0.9	7,571	1.0	8,349	0.9
Total	729,145	100.0	705,969	100.0	781,852	100.0	860,420	100.0	895,556	100.0
Intra-group sales.....	-5,120		-4,787		-5,549		-5,852		-6,245	
Consolidated.....	724,025		701,181		776,302		854,567		889,310	

TRIAD: OTHER MECHANICAL ENGINEERING

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013		2014		2015		2016	
	EUR m		EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	724,025	100.0	701,181	100.0	776,302	100.0	854,567	100.0	889,310	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	83,188	11.5	84,546	12.1	98,062	12.6	114,608	13.4	108,903	12.2
Depreciation and amortization	-26,542	-3.7	-26,301	-3.8	-28,662	-3.7	-33,594	-3.9	-37,067	-4.1
Net operating margin (EBIT)	56,646	7.8	58,245	8.3	69,400	8.9	81,014	9.5	71,836	8.1
Interest and financing charges	-7,249	-1.0	-6,833	-1.0	-7,078	-0.9	-7,751	-0.9	-8,362	-0.9
Interest received and other financial.....	11,016	1.5	10,351	1.5	10,873	1.4	-4,563	-0.6	4,610	0.4
Current pre-tax profit.....	60,413	8.3	61,762	8.8	73,195	9.4	68,698	8.0	68,083	7.6
Impairment of goodwill.....	-262	...	-505	-0.1	-275	...	-669	-0.1	-184	...
Extraordinary items.....	655	0.1	-52	...	357	...	-6,990	-0.8	545	0.1
Net profit (loss) before tax	60,805	8.4	61,204	8.7	73,276	9.4	61,038	7.1	68,444	7.7
Taxation.....	-13,536	-1.8	-14,415	-2.0	-16,235	-2.0	-16,534	-1.9	-18,320	-2.1
Profit attributable to minorities	-1,911	-0.3	-1,994	-0.3	-2,178	-0.3	-2,203	-0.3	-1,911	-0.2
Net profit (loss) attributable to parent company.....	45,358	6.3	44,794	6.4	54,863	7.1	42,300	4.9	48,212	5.4
<i>Number of employees.....</i>	<i>3,698,617</i>		<i>3,745,911</i>		<i>3,878,968</i>		<i>3,975,021</i>		<i>4,091,996</i>	

TRIAD: OTHER MECHANICAL ENGINEERING

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: OTHER MECHANICAL ENGINEERING

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	75,620	8.4	76,470	9.0	78,506	8.0	77,216	6.6	86,748	7.1
Other current assets.....	291,771	32.5	277,028	32.4	303,637	31.1	340,633	29.0	360,263	29.5
Current assets..... (a)	367,391	41.0	353,498	41.4	382,144	39.1	417,850	35.6	447,011	36.7
Gross tangible fixed assets.....	354,706	39.6	328,853	38.5	364,027	37.3	419,667	35.8	443,955	36.4
Accumulated depreciation.....	-223,618	-24.9	-202,038	-23.7	-221,423	-22.7	-251,218	-21.4	-268,020	-22.0
Net tangible fixed assets	131,087	14.6	126,814	14.9	142,604	14.6	168,448	14.4	175,935	14.4
Investments and other assets	196,826	22.0	169,033	19.8	205,589	21.0	273,250	23.3	245,567	20.1
Goodwill	144,296	16.1	146,293	17.1	173,540	17.8	216,295	18.4	244,696	20.1
Other intangible assets	56,877	6.3	58,085	6.8	73,209	7.5	97,550	8.3	106,174	8.7
Non-current assets..... (b)	529,086	59.0	500,225	58.6	594,942	60.9	755,543	64.4	772,372	63.3
TOTAL ASSETS..... (a+b)	896,477	100.0	853,723	100.0	977,086	100.0	1,173,393	100.0	1,219,383	100.0
Short-term borrowings	29,011	3.2	23,094	2.7	24,300	2.5	46,484	4.0	50,819	4.2
Other current liabilities	229,424	25.6	225,037	26.4	246,046	25.2	292,051	24.9	307,352	25.2
Current liabilities	258,436	28.8	248,132	29.1	270,347	27.7	338,536	28.9	358,171	29.4
Long-term borrowings	113,651	12.7	106,781	12.5	121,065	12.4	221,205	18.9	208,312	17.1
Other long-term liabilities.....	142,507	15.9	115,797	13.6	151,954	15.6	166,386	14.2	188,596	15.5
Non-current liabilities	256,158	28.6	222,578	26.1	273,019	27.9	387,592	33.0	396,908	32.5
Shareholders' equity.....	370,059	41.3	370,188	43.4	417,509	42.7	427,710	36.5	442,133	36.3
Minority interests	11,825	1.3	12,826	1.5	16,212	1.7	19,556	1.7	22,171	1.8
Net worth.....(c)	381,884	42.6	383,014	44.9	433,721	44.4	447,267	38.1	464,305	38.1
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	896,478	100.0	853,724	100.0	977,087	100.0	1,173,395	100.0	1,219,384	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014	
	EUR m		EUR m	%
Cash flow	88,063	134.9	101,857	89.5
New equity issues.....	-9,978	-15.3	-3,513	-3.1
Increase (decrease) in borrowings.....	-12,787	-19.6	15,490	13.6
Total sources	65,298	100.0	113,834	100.0
Capital expenditure	26,641	40.8	30,419	26.7
Dividends paid.....	18,752	28.7	22,193	19.5
Increase (decrease) in net current assets.....	-9,506	-14.6	7,637	6.7
Other items (net)	29,411	45.1	53,585	47.1
Total applications	65,298	100.0	113,834	100.0

TRIAD: OTHER MECHANICAL ENGINEERING

	2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%
Cash flow	102,292	49.6	105,150	148.8	397,362	87.2
New equity issues.....	-18,444	-8.9	-25,950	-36.7	-57,885	-12.7
Increase (decrease) in borrowings.....	122,324	59.3	-8,558	-12.1	116,469	25.5
Total sources	206,172	100.0	70,642	100.0	455,946	100.0
Capital expenditure	35,276	17.1	34,833	49.3	127,169	27.9
Dividends paid.....	24,926	12.1	24,226	34.3	90,097	19.8
Increase (decrease) in net current assets.....	-10,299	-5.0	13,860	19.6	1,692	0.4
Other items (net)	156,269	75.8	-2,277	-3.2	236,988	51.9
Total applications	206,172	100.0	70,642	100.0	455,946	100.0

TABLE II.5 – FINANCIAL RATIOS

	2012	2013
Net sales as % of gross fixed assets.....	204.1	213.2
Capital expenditure as % of gross fixed assets.....	8.3	8.1
Accumulated depreciation as % of gross fixed assets..	63.0	61.4
Interest charges as % of borrowings.....	5.1	5.3
Current assets as % of current liabilities	142.2	142.5
Net worth as % of total borrowings	267.7	294.9
Net worth less intangibles as % of total borrowings....	126.7	137.5

TRIAD: OTHER MECHANICAL ENGINEERING

	2014	2015	2016
Net sales as % of gross fixed assets.....	213.3	203.6	200.3
Capital expenditure as % of gross fixed assets.....	8.4	8.4	7.8
Accumulated depreciation as % of gross fixed assets..	60.8	59.9	60.4
Interest charges as % of borrowings.....	4.9	2.9	3.2
Current assets as % of current liabilities	141.4	123.4	124.8
Net worth as % of total borrowings	298.4	167.1	179.2
Net worth less intangibles as % of total borrowings....	128.6	49.8	43.8

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

TRIAD: ELECTRONICS

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	–		–		–		–		–	
Iron, steel and non-ferrous metals.....	11,759	1.1	9,418	1.0	10,528	1.1	11,932	1.1	11,871	1.1
Chemicals and pharmaceuticals.....	1,516	0.1	–		–		–		–	
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive	–		–		–		–		–	
Aerospace and shipbuilding	18,421	1.8	18,681	2.0	14,505	1.5	15,875	1.4	17,460	1.6
Domestic appliances.....	10,518	1.0	10,344	1.1	14,625	1.5	15,465	1.4	17,017	1.5
Others engineering.....	43,670	4.2	35,968	3.8	36,257	3.6	39,116	3.5	39,709	3.5
Electronics	908,775	87.1	836,808	87.6	880,814	88.1	1,003,833	88.6	997,040	88.8
Building and civil engineering.....	–		–		2,888	0.3	3,102	0.3	3,481	0.3
Cement, glass and other bdg. products.....	–		–		–		–		–	
Paper, printing and publishing	–		–		–		–		–	
Food and drinks	–		–		–		–		–	
Textiles and clothing	–		–		–		–		–	
Other mfg. industries.....	6,443	0.6	5,728	0.6	6,109	0.6	7,220	0.6	7,388	0.7
Service industries	42,577	4.1	38,165	3.9	33,841	3.3	36,591	3.1	29,325	2.5
Total	1,043,682	100.0	955,113	100.0	999,570	100.0	1,133,137	100.0	1,123,296	100.0
Intra-group sales.....	-10,104		-8,050		-7,739		-8,834		-7,771	
Consolidated.....	1,033,577		947,063		991,830		1,124,302		1,115,525	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

TRIAD: ELECTRONICS

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	1,033,577	100.0	947,063	100.0	991,830	100.0	1,124,302	100.0	1,115,525	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	160,940	15.6	149,375	15.8	168,691	17.0	204,199	18.2	189,761	17.0
Depreciation and amortization	-50,325	-4.9	-47,747	-5.1	-51,082	-5.1	-61,303	-5.5	-63,826	-5.7
Net operating margin (EBIT)	110,615	10.7	101,628	10.7	117,609	11.9	142,896	12.7	125,935	11.3
Interest and financing charges	-6,065	-0.6	-5,853	-0.6	-7,132	-0.7	-8,462	-0.8	-10,391	-1.0
Interest received and other financial.....	4,099	0.4	4,572	0.5	8,035	0.7	6,203	0.6	-2,192	-0.2
Current pre-tax profit.....	108,648	10.5	100,346	10.6	118,512	11.9	140,637	12.5	113,351	10.1
Impairment of goodwill.....	-17,184	-1.7	-501	-0.1	-1,501	-0.2	-2,398	-0.2	-403	...
Extraordinary items.....	-8,566	-0.8	-3,929	-0.4	-6,176	-0.5	37	...	1,135	0.1
Net profit (loss) before tax	82,897	8.0	95,916	10.1	110,834	11.2	138,276	12.3	114,083	10.2
Taxation.....	-34,348	-3.3	-24,614	-2.6	-27,530	-2.8	-35,729	-3.1	-26,799	-2.3
Profit attributable to minorities	39	...	-1,937	-0.2	-2,168	-0.2	-1,777	-0.2	-596	-0.1
Net profit (loss) attributable to parent company.....	48,588	4.7	69,365	7.3	81,134	8.2	100,769	9.0	86,687	7.8
<i>Number of employees.....</i>	<i>4,037,932</i>		<i>3,962,763</i>		<i>3,746,078</i>		<i>3,697,739</i>		<i>3,511,334</i>	

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: ELECTRONICS

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	115,680	9.5	109,671	9.6	116,722	9.0	153,451	10.1	149,721	9.2
Other current assets.....	436,449	35.9	418,064	36.4	439,319	33.8	480,201	31.7	494,977	30.3
Current assets..... (a)	552,129	45.4	527,735	46.0	556,042	42.8	633,653	41.8	644,698	39.4
Gross tangible fixed assets.....	481,599	39.6	419,785	36.6	450,908	34.7	502,153	33.1	528,492	32.3
Accumulated depreciation.....	-315,929	-26.0	-275,018	-24.0	-298,250	-22.9	-330,810	-21.8	-346,405	-21.2
Net tangible fixed assets	165,669	13.6	144,766	12.6	152,657	11.7	171,342	11.3	182,087	11.1
Investments and other assets	276,462	22.8	265,614	23.1	315,525	24.3	385,158	25.4	428,138	26.2
Goodwill	163,614	13.5	160,464	14.0	197,714	15.2	235,139	15.5	260,961	15.9
Other intangible assets	57,193	4.7	49,543	4.3	78,572	6.0	89,787	5.9	120,336	7.4
Non-current assets..... (b)	662,938	54.6	620,387	54.0	744,468	57.2	881,426	58.2	991,522	60.6
TOTAL ASSETS..... (a+b)	1,215,067	100.0	1,148,122	100.0	1,300,510	100.0	1,515,079	100.0	1,636,220	100.0
Short-term borrowings	71,464	5.9	58,883	5.1	59,359	4.6	79,074	5.2	83,837	5.1
Other current liabilities	329,132	27.1	300,929	26.2	338,618	26.0	372,094	24.6	379,837	23.2
Current liabilities	400,596	33.0	359,813	31.3	397,978	30.6	451,168	29.8	463,674	28.3
Long-term borrowings	155,550	12.8	169,737	14.8	216,030	16.6	274,496	18.1	335,783	20.5
Other long-term liabilities.....	197,853	16.3	174,119	15.2	209,085	16.1	244,443	16.1	262,351	16.0
Non-current liabilities	353,403	29.1	343,856	29.9	425,116	32.7	518,939	34.3	598,135	36.6
Shareholders' equity.....	426,245	35.1	414,861	36.1	449,030	34.5	514,054	33.9	538,571	32.9
Minority interests	34,824	2.9	29,592	2.6	28,387	2.2	30,919	2.0	35,841	2.2
Net worth.....(c)	461,069	37.9	444,454	38.7	477,417	36.7	544,974	36.0	574,412	35.1
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	1,215,068	100.0	1,148,123	100.0	1,300,511	100.0	1,515,081	100.0	1,636,221	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

TRIAD: ELECTRONICS

	2013		2014		2015		2016		2013-2016	
	EUR m		EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	148,093	124.9	169,594	118.6	201,940	86.9	177,177	86.6	696,804	99.7
New equity issues.....	-31,113	-26.2	-73,365	-51.3	-47,753	-20.6	-38,612	-18.9	-190,843	-27.3
Increase (decrease) in borrowings.....	1,606	1.3	46,769	32.7	78,181	33.7	66,050	32.3	192,606	27.6
Total sources	118,586	100.0	142,998	100.0	232,368	100.0	204,615	100.0	698,567	100.0
Capital expenditure	40,080	33.8	44,423	31.1	51,171	22.0	53,460	26.1	189,134	27.1
Dividends paid.....	23,194	19.6	29,012	20.3	33,710	14.5	37,448	18.3	123,364	17.7
Increase (decrease) in net current assets.....	3,809	3.2	-9,382	-6.6	44,135	19.0	3,302	1.6	41,864	6.0
Other items (net)	51,503	43.4	78,945	55.2	103,352	44.5	110,405	54.0	344,205	49.2
Total applications	118,586	100.0	142,998	100.0	232,368	100.0	204,615	100.0	698,567	100.0

TABLE II.5 – FINANCIAL RATIOS

TRIAD: ELECTRONICS

	2012	2013	2014	2015	2016
Net sales as % of gross fixed assets.....	214.6	225.6	220.0	223.9	211.1
Capital expenditure as % of gross fixed assets.....	10.1	9.5	9.9	10.2	10.1
Accumulated depreciation as % of gross fixed assets ..	65.6	65.5	66.1	65.9	65.5
Interest charges as % of borrowings.....	2.7	2.6	2.6	2.4	2.5
Current assets as % of current liabilities	137.8	146.7	139.7	140.4	139.0
Net worth as % of total borrowings	203.1	194.4	173.4	154.1	136.9
Net worth less intangibles as % of total borrowings....	105.8	102.5	73.0	62.2	46.0

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013		2014		2015		2016	
	EUR m		EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	–		–		–		–		–	
Iron, steel and non-ferrous metals.....	–		–		–		–		–	
Chemicals and pharmaceuticals.....	–		–		–		–		–	
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive	–		–		–		–		–	
Aerospace and shipbuilding	–		–		–		–		–	
Domestic appliances.....	–		–		–		–		–	
Others engineering.....	–		–		–		–		–	
Electronics	–		–		–		–		–	
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	99,187	90.5	95,078	90.3	92,082	90.9	97,662	93.2	99,303	93.3
Paper, printing and publishing	–		–		–		–		–	
Food and drinks	–		–		–		–		–	
Textiles and clothing.....	–		–		–		–		–	
Other mfg. industries.....	3,808	3.5	3,634	3.5	2,730	2.7	11	...	21	...
Service industries	6,544	6.0	6,541	6.2	6,504	6.4	7,135	6.8	7,091	6.7
Total	109,539	100.0	105,253	100.0	101,316	100.0	104,808	100.0	106,415	100.0
Intra-group sales.....	–		–		–		–		–	
Consolidated.....	109,539		105,253		101,316		104,808		106,415	

TRIAD: CEMENT, GLASS AND OTHER BDG. PRODUCTS

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013		2014		2015		2016	
	EUR m		EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	109,539	100.0	105,253	100.0	101,316	100.0	104,808	100.0	106,415	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	15,028	13.7	13,757	13.1	14,246	14.1	11,694	11.2	14,508	13.6
Depreciation and amortization	-5,986	-5.4	-5,247	-5.0	-4,751	-4.7	-5,002	-4.8	-5,393	-5.0
Net operating margin (EBIT)	9,042	8.3	8,510	8.1	9,495	9.4	6,692	6.4	9,115	8.6
Interest and financing charges	-3,658	-3.3	-3,665	-3.5	-3,325	-3.3	-2,674	-2.6	-2,160	-2.0
Interest received and other financial.....	706	0.6	740	0.7	483	0.5	1,680	1.6	401	0.3
Current pre-tax profit.....	6,089	5.6	5,584	5.3	6,654	6.6	5,698	5.4	7,356	6.9
Impairment of goodwill.....	-341	-0.3	-704	-0.7	-401	-0.4	-1,070	-1.0	-114	-0.1
Extraordinary items.....	-857	-0.8	-32	...	-729	-0.7	-2,185	-2.1	201	0.2
Net profit (loss) before tax	4,891	4.5	4,848	4.6	5,523	5.5	2,441	2.3	7,443	7.0
Taxation.....	-1,525	-1.4	-1,485	-1.4	-1,629	-1.6	-1,053	-1.0	-1,969	-1.9
Profit attributable to minorities	-799	-0.8	-681	-0.7	-658	-0.7	-401	-0.4	-546	-0.5
Net profit (loss) attributable to parent company.....	2,566	2.3	2,681	2.5	3,236	3.2	986	0.9	4,927	4.6
<i>Number of employees.....</i>	<i>465,028</i>		<i>450,472</i>		<i>433,145</i>		<i>393,931</i>		<i>404,509</i>	

TRIAD: CEMENT, GLASS AND OTHER BDG. PRODUCTS

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: CEMENT, GLASS AND OTHER BDG. PRODUCTS

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	12,791	7.5	13,569	8.4	11,731	7.2	13,303	7.7	12,743	7.2
Other current assets.....	31,076	18.3	29,825	18.5	30,610	18.8	30,650	17.7	33,308	18.8
Current assets..... (a)	43,867	25.8	43,395	27.0	42,341	26.0	43,953	25.4	46,051	26.0
Gross tangible fixed assets.....	129,275	76.0	123,956	77.0	123,309	75.8	122,823	71.0	126,147	71.1
Accumulated depreciation.....	-63,110	-37.1	-62,113	-38.6	-63,718	-39.1	-54,388	-31.5	-57,991	-32.7
Net tangible fixed assets	66,164	38.9	61,842	38.4	59,591	36.6	68,435	39.6	68,156	38.4
Investments and other assets	10,931	6.4	9,645	6.0	15,049	9.2	12,281	7.1	13,645	7.7
Goodwill	44,175	26.0	41,419	25.7	41,413	25.4	43,489	25.2	45,021	25.4
Other intangible assets	4,954	2.9	4,701	2.9	4,366	2.7	4,727	2.7	4,466	2.5
Non-current assets..... (b)	126,224	74.2	117,607	73.0	120,419	74.0	128,932	74.6	131,288	74.0
TOTAL ASSETS..... (a+b)	170,091	100.0	161,002	100.0	162,760	100.0	172,885	100.0	177,339	100.0
Short-term borrowings	10,986	6.5	11,111	6.9	8,894	5.5	11,653	6.7	9,859	5.6
Other current liabilities	24,575	14.4	23,868	14.8	23,424	14.4	25,886	15.0	27,144	15.3
Current liabilities	35,561	20.9	34,979	21.7	32,319	19.9	37,539	21.7	37,004	20.9
Long-term borrowings	40,443	23.8	38,637	24.0	37,131	22.8	34,404	19.9	36,726	20.7
Other long-term liabilities.....	17,766	10.4	15,531	9.6	16,434	10.1	19,133	11.1	19,798	11.2
Non-current liabilities	58,210	34.2	54,168	33.6	53,565	32.9	53,538	31.0	56,525	31.9
Shareholders' equity.....	70,298	41.3	66,565	41.3	71,289	43.8	75,833	43.9	77,453	43.7
Minority interests	6,022	3.5	5,290	3.3	5,587	3.4	5,975	3.5	6,357	3.6
Net worth.....(c)	76,321	44.9	71,856	44.6	76,876	47.2	81,809	47.3	83,811	47.3
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	170,092	100.0	161,003	100.0	162,760	100.0	172,886	100.0	177,340	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014	
	EUR m		EUR m	%
Cash flow	10,831	109.7	11,405	142.9
New equity issues.....	726	7.4	297	3.7
Increase (decrease) in borrowings.....	-1,681	-17.1	-3,723	-46.6
Total sources	9,876	100.0	7,979	100.0
Capital expenditure	5,475	55.4	5,227	65.5
Dividends paid.....	1,790	18.1	1,899	23.8
Increase (decrease) in net current assets.....	235	2.4	-610	-7.6
Other items (net)	2,376	24.1	1,463	18.3
Total applications	9,876	100.0	7,979	100.0

TRIAD: CEMENT, GLASS AND OTHER BDG. PRODUCTS

	2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%
Cash flow	10,700	100.7	12,749	97.0	45,685	109.8
New equity issues.....	-110	-1.0	-140	-1.1	773	1.9
Increase (decrease) in borrowings.....	32	0.3	528	4.1	-4,844	-11.7
Total sources	10,622	100.0	13,137	100.0	41,614	100.0
Capital expenditure	5,748	54.1	4,863	37.0	21,313	51.2
Dividends paid.....	2,106	19.8	2,122	16.2	7,917	19.0
Increase (decrease) in net current assets.....	-850	-8.0	840	6.4	-385	-0.9
Other items (net)	3,618	34.1	5,312	40.4	12,769	30.7
Total applications	10,622	100.0	13,137	100.0	41,614	100.0

TABLE II.5 – FINANCIAL RATIOS

	2012	2013
Net sales as % of gross fixed assets.....	84.7	84.9
Capital expenditure as % of gross fixed assets.....	4.2	4.4
Accumulated depreciation as % of gross fixed assets..	48.8	50.1
Interest charges as % of borrowings.....	7.1	7.4
Current assets as % of current liabilities	123.4	124.1
Net worth as % of total borrowings	148.4	144.4
Net worth less intangibles as % of total borrowings....	52.9	51.7

TRIAD: CEMENT, GLASS AND OTHER BDG. PRODUCTS

	2014	2015	2016
Net sales as % of gross fixed assets.....	82.2	85.3	84.4
Capital expenditure as % of gross fixed assets.....	4.2	4.7	3.9
Accumulated depreciation as % of gross fixed assets..	51.7	44.3	46.0
Interest charges as % of borrowings.....	7.2	5.8	4.6
Current assets as % of current liabilities	131.0	117.1	124.4
Net worth as % of total borrowings	167.0	177.6	179.9
Net worth less intangibles as % of total borrowings....	67.6	72.9	73.7

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

TRIAD: PAPER

	2012		2013		2014		2015		2016	
	EUR m		EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	–		–		–		–		–	
Iron, steel and non-ferrous metals.....	–		–		–		–		–	
Chemicals and pharmaceuticals.....	–		–		–		–		–	
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive	–		–		–		–		–	
Aerospace and shipbuilding	–		–		–		–		–	
Domestic appliances.....	–		–		–		–		–	
Others engineering.....	–		–		–		–		–	
Electronics	–		–		–		–		–	
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	–		–		–		–		–	
Paper, printing and publishing	74,837	92.8	74,667	93.4	78,682	98.5	82,284	98.6	80,975	98.8
Food and drinks	–		–		–		–		–	
Textiles and clothing.....	–		–		–		–		–	
Other mfg. industries.....	1,229	1.5	1,233	1.5	1,227	1.5	1,186	1.4	1,001	1.2
Service industries	4,533	5.7	4,058	5.1	–		–		–	
Total	80,600	100.0	79,959	100.0	79,909	100.0	83,470	100.0	81,976	100.0
Intra-group sales.....	–		–		–		–		–	
Consolidated.....	80,600		79,959		79,909		83,470		81,976	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

TRIAD: PAPER

	2012		2013		2014		2015		2016	
	EUR m		EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	80,600	100.0	79,959	100.0	79,909	100.0	83,470	100.0	81,976	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	10,716	13.3	11,042	13.8	11,644	14.6	12,384	14.8	12,846	15.7
Depreciation and amortization	-4,328	-5.4	-4,063	-5.1	-4,132	-5.2	-4,189	-5.0	-4,132	-5.1
Net operating margin (EBIT)	6,388	7.9	6,979	8.7	7,512	9.4	8,195	9.8	8,714	10.6
Interest and financing charges	-1,754	-2.2	-1,516	-1.8	-1,606	-2.0	-1,571	-1.9	-1,587	-1.9
Interest received and other financial.....	447	0.6	198	0.2	187	0.2	977	1.2	625	0.7
Current pre-tax profit.....	5,080	6.3	5,662	7.1	6,093	7.6	7,600	9.1	7,751	9.4
Impairment of goodwill.....	-793	-1.0	-371	-0.5	-102	-0.1	-125	-0.1	-11	...
Extraordinary items.....	-1,310	-1.6	-716	-0.9	-925	-1.2	-796	-1.0	49	0.1
Net profit (loss) before tax	2,976	3.7	4,574	5.7	5,065	6.3	6,677	8.0	7,790	9.5
Taxation.....	-804	-1.0	-688	-0.9	-1,443	-1.8	-1,577	-1.9	-2,175	-2.6
Profit attributable to minorities	-132	-0.2	-115	-0.1	-197	-0.2	-206	-0.2	-150	-0.2
Net profit (loss) attributable to parent company.....	2,040	2.5	3,769	4.7	3,424	4.3	4,894	5.9	5,464	6.7
<i>Number of employees.....</i>	<i>263,163</i>		<i>260,756</i>		<i>247,041</i>		<i>242,365</i>		<i>243,900</i>	

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: PAPER

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	5,343	5.7	6,234	6.8	6,086	6.6	4,906	5.3	5,600	5.7
Other current assets.....	23,939	25.6	22,669	24.7	22,606	24.5	22,946	24.6	23,039	23.5
Current assets..... (a)	29,282	31.3	28,904	31.5	28,692	31.1	27,852	29.9	28,640	29.2
Gross tangible fixed assets.....	102,328	109.4	101,788	110.8	108,211	117.4	111,317	119.4	120,558	123.1
Accumulated depreciation.....	-64,663	-69.1	-65,871	-71.7	-70,229	-76.2	-71,834	-77.1	-73,645	-75.2
Net tangible fixed assets	37,664	40.3	35,917	39.1	37,981	41.2	39,483	42.4	46,913	47.9
Investments and other assets	13,931	14.9	14,854	16.2	13,850	15.0	14,320	15.4	10,145	10.4
Goodwill	10,485	11.2	9,944	10.8	9,378	10.2	9,408	10.1	9,910	10.1
Other intangible assets	2,170	2.3	2,285	2.5	2,261	2.5	2,158	2.3	2,312	2.4
Non-current assets..... (b)	64,250	68.7	63,000	68.5	63,470	68.9	65,369	70.1	69,280	70.8
TOTAL ASSETS..... (a+b)	93,532	100.0	91,904	100.0	92,162	100.0	93,221	100.0	97,920	100.0
Short-term borrowings	4,506	4.8	4,197	4.6	5,513	6.0	4,865	5.2	4,369	4.5
Other current liabilities	15,440	16.5	15,267	16.6	16,264	17.6	16,665	17.9	17,433	17.8
Current liabilities	19,946	21.3	19,464	21.2	21,778	23.6	21,531	23.1	21,802	22.3
Long-term borrowings	26,042	27.8	25,181	27.4	25,279	27.4	26,801	28.7	28,900	29.5
Other long-term liabilities.....	14,708	15.7	12,454	13.6	14,685	15.9	14,474	15.5	15,073	15.4
Non-current liabilities	40,751	43.6	37,635	41.0	39,964	43.4	41,275	44.3	43,973	44.9
Shareholders' equity.....	31,066	33.2	33,217	36.1	28,627	31.1	28,673	30.8	30,301	30.9
Minority interests	1,769	1.9	1,589	1.7	1,795	1.9	1,742	1.9	1,844	1.9
Net worth.....(c)	32,836	35.1	34,806	37.9	30,423	33.0	30,416	32.6	32,145	32.8
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	93,533	100.0	91,905	100.0	92,165	100.0	93,222	100.0	97,920	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

TRIAD: PAPER

	2013		2014		2015		2016		2013-2016	
	EUR m		EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	9,725	125.7	10,225	109.0	11,789	102.7	11,883	93.1	43,622	105.5
New equity issues.....	-817	-10.6	-2,261	-24.1	-1,179	-10.3	-720	-5.6	-4,977	-12.0
Increase (decrease) in borrowings.....	-1,170	-15.1	1,414	15.1	874	7.6	1,603	12.5	2,721	6.5
Total sources	7,738	100.0	9,378	100.0	11,484	100.0	12,766	100.0	41,366	100.0
Capital expenditure	3,409	44.1	4,091	43.6	5,419	47.2	5,247	41.1	18,166	43.9
Dividends paid.....	2,300	29.7	2,597	27.7	2,983	26.0	3,245	25.4	11,125	26.9
Increase (decrease) in net current assets.....	-205	-2.6	-1,209	-12.9	-1,241	-10.8	20	0.2	-2,635	-6.4
Other items (net)	2,234	28.8	3,899	41.6	4,323	37.6	4,254	33.3	14,710	35.6
Total applications	7,738	100.0	9,378	100.0	11,484	100.0	12,766	100.0	41,366	100.0

TABLE II.5 – FINANCIAL RATIOS

TRIAD: PAPER

	2012		2013		2014		2015		2016	
Net sales as % of gross fixed assets.....	78.8		78.6		73.8		75.0		68.0	
Capital expenditure as % of gross fixed assets.....	3.7		3.3		3.8		4.9		4.4	
Accumulated depreciation as % of gross fixed assets..	63.2		64.7		64.9		64.5		61.1	
Interest charges as % of borrowings.....	5.7		5.2		5.2		5.0		4.8	
Current assets as % of current liabilities	146.8		148.5		131.7		129.4		131.4	
Net worth as % of total borrowings	107.5		118.5		98.8		96.1		96.6	
Net worth less intangibles as % of total borrowings....	66.1		76.9		61.0		59.5		59.9	

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>	
		%		%		%		%		%
Oil, energy and mining	72	...	76	...	75	...	65	...	73	...
Iron, steel and non-ferrous metals.....	532	0.1	465	0.1	–	–	–	–	–	–
Chemicals and pharmaceuticals.....	12,629	2.2	12,824	2.3	14,022	2.3	17,351	2.8	17,844	3.0
Tyres and cables.....	–	–	–	–	–	–	–	–	–	–
Mechanical engineering:										
Automotive	–	–	–	–	–	–	–	–	–	–
Aerospace and shipbuilding	–	–	–	–	–	–	–	–	–	–
Domestic appliances.....	–	–	–	–	–	–	–	–	–	–
Others engineering.....	–	–	–	–	–	–	–	–	–	–
Electronics	–	–	–	–	–	–	–	–	–	–
Building and civil engineering.....	–	–	–	–	–	–	–	–	–	–
Cement, glass and other bdg. products.....	–	–	–	–	–	–	–	–	–	–
Paper, printing and publishing	–	–	–	–	–	–	–	–	–	–
Food and drinks	516,879	90.2	505,275	90.3	546,623	90.5	566,238	90.7	552,744	91.5
Textiles and clothing	–	–	–	–	–	–	–	–	–	–
Other mfg. industries.....	–	–	–	–	–	–	–	–	–	–
Service industries	42,968	7.5	40,713	7.3	43,115	7.2	40,690	6.5	33,417	5.5
Total	573,081	100.0	559,355	100.0	603,836	100.0	624,346	100.0	604,079	100.0
Intra-group sales.....	–	–	–	–	–	–	–	–	–	–
Consolidated.....	573,081		559,355		603,836		624,346		604,079	

TRIAD: FOOD AND DRINKS

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>	
		%		%		%		%		%
Net sales	573,081	100.0	559,355	100.0	603,836	100.0	624,346	100.0	604,079	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	90,871	15.9	90,848	16.2	96,302	15.9	104,641	16.8	103,188	17.1
Depreciation and amortization	-19,102	-3.4	-18,471	-3.3	-20,196	-3.3	-22,545	-3.7	-21,789	-3.6
Net operating margin (EBIT)	71,769	12.5	72,377	12.9	76,106	12.6	82,096	13.1	81,399	13.5
Interest and financing charges	-9,967	-1.7	-9,535	-1.7	-9,375	-1.6	-10,404	-1.7	-11,581	-1.9
Interest received and other financial.....	7,129	1.1	6,261	1.2	4,764	0.8	4,944	0.8	2,754	0.4
Current pre-tax profit.....	68,931	11.9	69,102	12.4	71,494	11.8	76,636	12.2	72,570	12.0
Impairment of goodwill.....	-825	-0.1	-869	-0.2	-2,183	-0.3	-826	-0.1	-706	-0.1
Extraordinary items.....	-806	-0.1	1,916	0.3	1,732	0.3	-809	-0.1	-6,994	-1.2
Net profit (loss) before tax	67,300	11.7	70,148	12.5	71,042	11.8	75,000	12.0	64,869	10.7
Taxation.....	-16,240	-2.8	-16,131	-2.9	-15,976	-2.6	-17,909	-2.9	-17,341	-2.9
Profit attributable to minorities	-3,157	-0.5	-2,991	-0.5	-2,966	-0.6	-2,979	-0.4	-2,736	-0.4
Net profit (loss) attributable to parent company.....	47,902	8.4	51,025	9.1	52,100	8.6	54,112	8.7	44,791	7.4
<i>Number of employees.....</i>	<i>1,923,477</i>		<i>1,946,057</i>		<i>1,956,622</i>		<i>1,937,714</i>		<i>1,886,606</i>	

TRIAD: FOOD AND DRINKS

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	42,198	5.6	47,161	6.2	39,834	4.8	43,404	4.6	51,600	4.9
Other current assets.....	169,918	22.5	156,304	20.5	174,907	21.2	182,611	19.5	201,778	19.2
Current assets..... (a)	212,117	28.1	203,466	26.7	214,741	26.0	226,016	24.1	253,378	24.1
Gross tangible fixed assets.....	290,406	38.4	284,811	37.4	309,661	37.5	326,710	34.9	338,486	32.2
Accumulated depreciation.....	-142,830	-18.9	-137,509	-18.1	-151,308	-18.3	-161,448	-17.2	-169,499	-16.1
Net tangible fixed assets	147,575	19.5	147,302	19.4	158,352	19.2	165,262	17.6	168,987	16.1
Investments and other assets	75,407	10.0	71,909	9.4	78,154	9.5	88,895	9.5	103,461	9.9
Goodwill	192,173	25.4	204,803	26.9	226,004	27.4	252,358	26.9	311,603	29.7
Other intangible assets	128,310	17.0	133,563	17.5	148,999	18.0	203,944	21.8	212,902	20.3
Non-current assets..... (b)	543,465	71.9	557,577	73.3	611,509	74.0	710,459	75.9	796,953	75.9
TOTAL ASSETS..... (a+b)	755,582	100.0	761,043	100.0	826,250	100.0	936,475	100.0	1,050,331	100.0
Short-term borrowings	63,786	8.4	57,459	7.6	60,518	7.3	56,083	6.0	69,147	6.6
Other current liabilities	121,326	16.1	125,755	16.5	138,635	16.8	152,932	16.3	161,420	15.4
Current liabilities	185,112	24.5	183,215	24.1	199,153	24.1	209,015	22.3	230,568	22.0
Long-term borrowings	173,472	23.0	173,692	22.8	194,160	23.5	227,624	24.3	303,581	28.9
Other long-term liabilities.....	91,072	12.1	85,034	11.2	96,995	11.7	115,750	12.4	123,942	11.8
Non-current liabilities	264,545	35.0	258,726	34.0	291,155	35.2	343,374	36.7	427,523	40.7
Shareholders' equity.....	292,476	38.7	306,113	40.2	322,894	39.1	368,921	39.4	372,452	35.5
Minority interests	13,449	1.8	12,990	1.7	13,049	1.6	15,165	1.6	19,788	1.9
Net worth.....(c)	305,925	40.5	319,103	41.9	335,943	40.7	384,086	41.0	392,240	37.3
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	755,582	100.0	761,044	100.0	826,251	100.0	936,475	100.0	1,050,331	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014		2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow	87,573	101.1	91,690	86.8	99,181	81.5	94,359	57.2	372,803	77.8
New equity issues.....	5,128	5.9	-9,644	-9.1	-6,547	-5.4	-18,330	-11.1	-29,393	-6.1
Increase (decrease) in borrowings.....	-6,107	-7.0	23,527	22.3	29,029	23.9	89,021	53.9	135,470	28.3
Total sources	86,594	100.0	105,573	100.0	121,663	100.0	165,050	100.0	478,880	100.0
Capital expenditure	24,044	27.8	25,181	23.9	26,382	21.7	26,479	16.0	102,086	21.3
Dividends paid.....	24,189	27.9	28,359	26.9	34,737	28.6	37,287	22.6	124,572	26.0
Increase (decrease) in net current assets.....	-13,080	-15.1	-1,605	-1.5	-3,022	-2.5	18,874	11.4	1,167	0.2
Other items (net)	51,441	59.4	53,638	50.7	63,566	52.2	82,410	50.0	251,055	52.5
Total applications	86,594	100.0	105,573	100.0	121,663	100.0	165,050	100.0	478,880	100.0

TRIAD: FOOD AND DRINKS

TABLE II.5 – FINANCIAL RATIOS

	2012		2013		2014		2015		2016	
	Net sales as % of gross fixed assets.....	197.3		196.4		195.0		191.1		178.5
Capital expenditure as % of gross fixed assets.....	8.5		8.4		8.1		8.1		7.8	
Accumulated depreciation as % of gross fixed assets ..	49.2		48.3		48.9		49.4		50.1	
Interest charges as % of borrowings.....	4.2		4.1		3.7		3.7		3.1	
Current assets as % of current liabilities	114.6		111.1		107.8		108.1		109.9	
Net worth as % of total borrowings	128.9		138.0		131.9		135.4		105.2	
Net worth less intangibles as % of total borrowings....	-6.1		-8.3		-15.3		-25.5		-35.5	

TRIAD: FOOD AND DRINKS

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	1,295,076	55.8	1,288,963	55.2	1,343,578	52.8	1,037,047	44.8	1,003,121	43.3
Iron, steel and non-ferrous metals.....	67,753	2.9	61,600	2.6	71,327	2.8	67,453	2.9	66,969	2.9
Chemicals and pharmaceuticals.....	124,906	5.4	123,332	5.3	134,705	5.3	117,159	5.1	118,054	5.1
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive	183,351	7.9	195,981	8.4	234,687	9.2	263,873	11.4	275,265	11.9
Aerospace and shipbuilding	12,649	0.5	11,729	0.5	12,403	0.5	13,017	0.6	11,564	0.5
Domestic appliances.....	7,975	0.3	8,133	0.3	12,652	0.5	12,904	0.6	13,573	0.6
Others engineering.....	44,853	1.9	51,984	2.2	59,613	2.3	62,450	2.7	60,638	2.6
Electronics	493,359	21.3	503,500	21.6	560,925	22.0	624,727	27.0	646,781	28.0
Building and civil engineering.....	3,324	0.1	4,753	0.2	6,128	0.2	6,648	0.3	5,332	0.2
Cement, glass and other bdg. products.....	2,699	0.1	3,652	0.2	4,440	0.2	4,349	0.2	4,332	0.2
Paper, printing and publishing	1,423	0.1	1,345	0.1	1,578	0.1	1,761	0.1	1,923	0.1
Food and drinks	50,347	2.2	50,822	2.2	67,131	2.6	68,805	3.0	75,451	3.3
Textiles and clothing	–		–		–		–		–	
Other mfg. industries.....	7,133	0.3	6,141	0.3	6,878	0.3	7,873	0.3	4,521	0.2
Service industries	24,808	1.2	24,164	0.9	29,323	1.2	27,129	1.0	26,533	1.1
Total	2,319,660	100.0	2,336,106	100.0	2,545,375	100.0	2,315,202	100.0	2,314,063	100.0
Intra-group sales.....	–		–		–		–		–	
Consolidated.....	2,319,660		2,336,106		2,545,375		2,315,202		2,314,063	

ASIAN-RUSSIAN AREA: INDUSTRIAL COMPANIES

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	2,319,660	100.0	2,336,106	100.0	2,545,375	100.0	2,315,202	100.0	2,314,063	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	283,996	12.2	294,526	12.6	303,150	11.9	282,268	12.2	309,776	13.4
Depreciation and amortization	-88,456	-3.8	-97,009	-4.1	-107,444	-4.2	-112,245	-4.9	-128,043	-5.5
Net operating margin (EBIT)	195,540	8.4	197,517	8.5	195,706	7.7	170,023	7.3	181,733	7.9
Interest and financing charges	-19,113	-0.8	-19,092	-0.8	-22,051	-0.9	-21,188	-0.9	-28,391	-1.2
Interest received and other financial.....	27,741	1.2	26,758	1.1	12,594	0.5	25,221	1.1	26,880	1.0
Current pre-tax profit.....	204,167	8.8	205,183	8.8	186,248	7.3	174,054	7.5	180,222	7.7
Impairment of goodwill.....	-2,080	-0.1	-1,814	-0.1	-1,543	-0.1	-296	...	-952	...
Extraordinary items.....	3,784	0.2	5,271	0.2	-11,035	-0.4	-20,560	-0.9	-7,354	-0.3
Net profit (loss) before tax	205,872	8.9	208,640	8.9	173,670	6.8	153,198	6.6	171,914	7.4
Taxation.....	-50,051	-2.2	-46,702	-2.0	-45,378	-1.8	-35,114	-1.5	-41,190	-1.8
Profit attributable to minorities	-12,850	-0.5	-13,392	-0.5	-12,078	-0.4	-10,733	-0.5	-13,231	-0.5
Net profit (loss) attributable to parent company.....	142,969	6.2	148,546	6.4	116,213	4.6	107,349	4.6	117,491	5.1
<i>Number of employees.....</i>	<i>6,633,316</i>		<i>6,648,478</i>		<i>6,875,105</i>		<i>6,671,693</i>		<i>6,677,693</i>	

ASIAN-RUSSIAN AREA: INDUSTRIAL COMPANIES

TABLE II.3 – FINANCIAL STATEMENTS

ASIAN-RUSSIAN AREA: INDUSTRIAL COMPANIES

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	219,221	9.1	222,256	8.5	238,260	8.4	281,356	9.3	310,726	9.4
Other current assets.....	671,385	27.8	710,663	27.1	792,718	27.9	802,541	26.6	878,661	26.7
Current assets..... (a)	890,606	36.8	932,919	35.6	1,030,978	36.3	1,083,898	35.9	1,189,388	36.2
Gross tangible fixed assets.....	1,857,847	76.8	2,007,676	76.6	2,108,493	74.2	2,140,943	70.9	2,328,689	70.8
Accumulated depreciation.....	-746,500	-30.9	-781,047	-29.8	-831,137	-29.2	-791,384	-26.2	-878,503	-26.7
Net tangible fixed assets	1,111,346	46.0	1,226,629	46.8	1,277,356	44.9	1,349,558	44.7	1,450,186	44.1
Investments and other assets	285,817	11.8	322,833	12.3	379,844	13.4	422,215	14.0	446,600	13.6
Goodwill	63,168	2.6	67,499	2.6	66,105	2.3	59,104	2.0	93,365	2.8
Other intangible assets	67,036	2.8	72,178	2.8	88,831	3.1	106,840	3.5	108,686	3.3
Non-current assets..... (b)	1,527,367	63.2	1,689,139	64.4	1,812,136	63.7	1,937,717	64.1	2,098,837	63.8
TOTAL ASSETS..... (a+b)	2,417,973	100.0	2,622,058	100.0	2,843,114	100.0	3,021,615	100.0	3,288,225	100.0
Short-term borrowings	175,069	7.2	187,304	7.1	203,785	7.2	187,696	6.2	253,493	7.7
Other current liabilities	500,121	20.7	537,004	20.5	601,524	21.2	628,767	20.8	639,697	19.5
Current liabilities	675,190	27.9	724,309	27.6	805,310	28.3	816,463	27.0	893,190	27.2
Long-term borrowings	316,200	13.1	363,678	13.9	399,421	14.0	440,736	14.6	460,457	14.0
Other long-term liabilities.....	116,554	4.8	149,939	5.7	160,559	5.6	190,735	6.3	217,403	6.6
Non-current liabilities	432,755	17.9	513,617	19.6	559,980	19.7	631,471	20.9	677,861	20.6
Shareholders' equity.....	1,222,141	50.5	1,284,727	49.0	1,365,886	48.0	1,429,520	47.3	1,557,531	47.4
Minority interests	87,888	3.6	99,404	3.8	111,938	3.9	144,161	4.8	159,642	4.9
Net worth.....(c)	1,310,029	54.2	1,384,132	52.8	1,477,825	52.0	1,573,681	52.1	1,717,173	52.2
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	2,417,974	100.0	2,622,058	100.0	2,843,115	100.0	3,021,615	100.0	3,288,224	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014	
	EUR m	%	EUR m	%
Cash flow	302,192	82.8	293,692	84.6
New equity issues.....	3,212	0.9	1,410	0.4
Increase (decrease) in borrowings.....	59,713	16.3	52,224	15.0
Total sources	365,117	100.0	347,326	100.0
Capital expenditure	170,821	46.8	160,514	46.2
Dividends paid.....	32,791	9.0	37,084	10.7
Increase (decrease) in net current assets.....	5,430	1.5	33,539	9.7
Other items (net)	156,075	42.7	116,189	33.4
Total applications	365,117	100.0	347,326	100.0

ASIAN-RUSSIAN AREA: INDUSTRIAL COMPANIES

	2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%
Cash flow	286,299	91.3	308,265	77.0	1,190,448	83.4
New equity issues.....	2,016	0.6	6,812	1.7	13,450	0.9
Increase (decrease) in borrowings.....	25,226	8.1	85,518	21.3	222,681	15.7
Total sources	313,541	100.0	400,595	100.0	1,426,579	100.0
Capital expenditure	164,835	52.6	160,884	40.2	657,054	46.1
Dividends paid.....	39,719	12.7	40,134	10.0	149,728	10.5
Increase (decrease) in net current assets.....	25,677	8.2	94,560	23.6	159,206	11.2
Other items (net)	83,310	26.5	105,017	26.2	460,591	32.2
Total applications	313,541	100.0	400,595	100.0	1,426,579	100.0

TABLE II.5 – FINANCIAL RATIOS

	2012	2013
Net sales as % of gross fixed assets.....	124.9	116.4
Capital expenditure as % of gross fixed assets.....	8.7	8.5
Accumulated depreciation as % of gross fixed assets..	40.2	38.9
Interest charges as % of borrowings.....	3.9	3.5
Current assets as % of current liabilities	131.9	128.8
Net worth as % of total borrowings	266.7	251.2
Net worth less intangibles as % of total borrowings....	240.2	225.9

ASIAN-RUSSIAN AREA: INDUSTRIAL COMPANIES

	2014	2015	2016
Net sales as % of gross fixed assets.....	120.7	108.1	99.4
Capital expenditure as % of gross fixed assets.....	7.6	7.7	6.9
Accumulated depreciation as % of gross fixed assets..	39.4	37.0	37.7
Interest charges as % of borrowings.....	3.7	3.4	4.0
Current assets as % of current liabilities	128.0	132.8	133.2
Net worth as % of total borrowings	245.0	250.4	240.5
Net worth less intangibles as % of total borrowings....	219.3	224.0	212.2

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	15,288	1.6	15,314	1.6	15,917	1.4	10,018	0.8	9,195	0.7
Iron, steel and non-ferrous metals.....	67,753	7.1	61,600	6.3	71,327	6.3	67,453	5.6	66,969	5.4
Chemicals and pharmaceuticals.....	55,672	5.8	53,129	5.4	61,207	5.4	56,768	4.7	57,055	4.6
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive	183,351	19.1	195,981	19.9	234,687	20.7	263,873	21.7	275,265	22.0
Aerospace and shipbuilding	12,649	1.3	11,729	1.2	12,403	1.1	13,017	1.1	11,564	0.9
Domestic appliances.....	7,975	0.8	8,133	0.8	12,652	1.1	12,904	1.1	13,573	1.1
Others engineering.....	44,853	4.7	51,984	5.3	59,613	5.3	62,450	5.1	60,638	4.9
Electronics	493,359	51.4	503,500	51.3	560,925	49.6	624,727	51.4	646,781	51.8
Building and civil engineering.....	3,324	0.3	4,753	0.5	6,128	0.5	6,648	0.5	5,332	0.4
Cement, glass and other bdg. products.....	2,699	0.3	3,652	0.4	4,440	0.4	4,349	0.4	4,332	0.3
Paper, printing and publishing	1,423	0.1	1,345	0.1	1,578	0.1	1,761	0.1	1,923	0.2
Food and drinks	46,913	4.9	47,750	4.9	63,508	5.6	64,780	5.3	71,106	5.7
Textiles and clothing	–		–		–		–		–	
Other mfg. industries.....	3,359	0.3	3,435	0.3	3,100	0.3	2,655	0.2	2,126	0.2
Service industries	21,878	2.3	20,087	2.0	24,376	2.2	23,947	2.0	23,469	1.8
Total	960,500	100.0	982,398	100.0	1,131,867	100.0	1,215,357	100.0	1,249,335	100.0
Intra-group sales.....	–		–		–		–		–	
Consolidated.....	960,500		982,398		1,131,867		1,215,357		1,249,335	

ASIAN-RUSSIAN AREA: MANUFACTURING COMPANIES

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	960,500	100.0	982,398	100.0	1,131,867	100.0	1,215,357	100.0	1,249,335	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	112,640	11.7	116,690	11.9	135,091	11.9	144,784	11.9	164,475	13.2
Depreciation and amortization	-39,561	-4.1	-39,999	-4.1	-48,346	-4.2	-55,963	-4.6	-66,711	-5.4
Net operating margin (EBIT)	73,079	7.6	76,691	7.8	86,745	7.7	88,821	7.3	97,764	7.8
Interest and financing charges	-8,776	-0.9	-7,761	-0.8	-9,442	-0.8	-9,903	-0.8	-9,825	-0.8
Interest received and other financial.....	12,892	1.4	13,906	1.4	13,818	1.2	12,258	1.0	10,130	0.9
Current pre-tax profit.....	77,194	8.1	82,835	8.4	91,121	8.1	91,176	7.5	98,068	7.9
Impairment of goodwill.....	-661	-0.1	-1	...	-635	-0.1	-91	...	-952	-0.1
Extraordinary items.....	-743	-0.1	612	0.1	-2,262	-0.2	-4,624	-0.4	-1,965	-0.2
Net profit (loss) before tax	75,789	7.9	83,446	8.5	88,224	7.8	86,459	7.1	95,150	7.6
Taxation.....	-14,843	-1.5	-15,690	-1.6	-16,175	-1.4	-17,726	-1.5	-20,431	-1.6
Profit attributable to minorities	-5,398	-0.6	-5,520	-0.6	-5,820	-0.5	-4,378	-0.3	-5,251	-0.4
Net profit (loss) attributable to parent company.....	55,547	5.8	62,235	6.3	66,228	5.9	64,354	5.3	69,468	5.6
<i>Number of employees.....</i>	<i>3,607,127</i>		<i>3,596,533</i>		<i>3,794,061</i>		<i>3,639,548</i>		<i>3,566,359</i>	

ASIAN-RUSSIAN AREA: MANUFACTURING COMPANIES

TABLE II.3 – FINANCIAL STATEMENTS

ASIAN-RUSSIAN AREA: MANUFACTURING COMPANIES

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	107,355	11.8	112,290	11.4	126,549	10.9	148,126	11.5	162,115	11.4
Other current assets.....	340,138	37.5	375,520	38.2	454,741	39.1	477,659	37.0	522,925	36.7
Current assets..... (a)	447,494	49.3	487,811	49.7	581,290	49.9	625,786	48.5	685,040	48.1
Gross tangible fixed assets.....	506,752	55.8	548,000	55.8	636,356	54.7	735,454	57.0	790,911	55.5
Accumulated depreciation.....	-233,791	-25.7	-256,513	-26.1	-310,492	-26.7	-367,813	-28.5	-400,100	-28.1
Net tangible fixed assets	272,961	30.1	291,486	29.7	325,863	28.0	367,641	28.5	390,811	27.4
Investments and other assets	125,016	13.8	133,114	13.6	173,765	14.9	199,910	15.5	216,739	15.2
Goodwill	31,170	3.4	35,496	3.6	41,038	3.5	44,434	3.4	71,452	5.0
Other intangible assets	31,382	3.5	33,954	3.5	42,076	3.6	52,407	4.1	61,311	4.3
Non-current assets..... (b)	460,529	50.7	494,050	50.3	582,742	50.1	664,392	51.5	740,313	51.9
TOTAL ASSETS..... (a+b)	908,023	100.0	981,861	100.0	1,164,032	100.0	1,290,178	100.0	1,425,353	100.0
Short-term borrowings	102,021	11.2	100,222	10.2	113,803	9.8	115,837	9.0	132,521	9.3
Other current liabilities	219,311	24.2	234,210	23.9	281,362	24.2	305,978	23.7	336,175	23.6
Current liabilities	321,333	35.4	334,432	34.1	395,166	33.9	421,815	32.7	468,696	32.9
Long-term borrowings	130,107	14.3	143,988	14.7	162,506	14.0	178,670	13.8	204,535	14.3
Other long-term liabilities.....	43,124	4.7	48,683	5.0	58,058	5.0	63,561	4.9	71,301	5.0
Non-current liabilities	173,232	19.1	192,671	19.6	220,564	18.9	242,232	18.8	275,837	19.4
Shareholders' equity.....	384,259	42.3	421,349	42.9	509,006	43.7	578,984	44.9	630,590	44.2
Minority interests	29,200	3.2	33,409	3.4	39,298	3.4	47,147	3.7	50,230	3.5
Net worth.....(c)	413,459	45.5	454,759	46.3	548,305	47.1	626,132	48.5	680,820	47.8
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	908,024	100.0	981,862	100.0	1,164,035	100.0	1,290,179	100.0	1,425,353	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014	
	EUR m	%	EUR m	%
Cash flow	122,834	90.3	139,467	80.6
New equity issues.....	1,043	0.8	1,379	0.8
Increase (decrease) in borrowings.....	12,082	8.9	32,099	18.6
Total sources	135,959	100.0	172,945	100.0
Capital expenditure	58,057	42.7	61,218	35.4
Dividends paid.....	10,813	8.0	15,387	8.9
Increase (decrease) in net current assets.....	25,418	18.7	46,327	26.8
Other items (net)	41,671	30.6	50,013	28.9
Total applications	135,959	100.0	172,945	100.0

ASIAN-RUSSIAN AREA: MANUFACTURING COMPANIES

	2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%
Cash flow	147,139	87.9	164,779	76.5	574,219	83.0
New equity issues.....	1,968	1.2	8,197	3.8	12,587	1.8
Increase (decrease) in borrowings.....	18,198	10.9	42,549	19.7	104,928	15.2
Total sources	167,305	100.0	215,525	100.0	691,734	100.0
Capital expenditure	75,100	44.9	70,428	32.7	264,803	38.3
Dividends paid.....	20,133	12.0	21,456	10.0	67,789	9.8
Increase (decrease) in net current assets.....	19,880	11.9	29,057	13.5	120,682	17.4
Other items (net)	52,192	31.2	94,584	43.8	238,460	34.5
Total applications	167,305	100.0	215,525	100.0	691,734	100.0

TABLE II.5 – FINANCIAL RATIOS

	2012	2013
Net sales as % of gross fixed assets.....	189.5	179.3
Capital expenditure as % of gross fixed assets.....	12.3	10.6
Accumulated depreciation as % of gross fixed assets..	46.1	46.8
Interest charges as % of borrowings.....	3.8	3.2
Current assets as % of current liabilities	139.3	145.9
Net worth as % of total borrowings	178.1	186.2
Net worth less intangibles as % of total borrowings....	151.2	157.8

ASIAN-RUSSIAN AREA: MANUFACTURING COMPANIES

	2014	2015	2016
Net sales as % of gross fixed assets.....	177.9	165.3	158.0
Capital expenditure as % of gross fixed assets.....	9.6	10.2	8.9
Accumulated depreciation as % of gross fixed assets..	48.8	50.0	50.6
Interest charges as % of borrowings.....	3.4	3.4	2.9
Current assets as % of current liabilities	147.1	148.4	146.2
Net worth as % of total borrowings	198.4	212.6	202.0
Net worth less intangibles as % of total borrowings....	168.4	179.7	162.6

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	1,279,788	94.2	1,273,648	94.1	1,327,661	93.9	1,027,029	93.4	993,925	93.4
Iron, steel and non-ferrous metals.....	–		–		–		–		–	
Chemicals and pharmaceuticals.....	69,234	5.0	70,203	5.2	73,497	5.2	60,391	5.5	60,999	5.7
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive	–		–		–		–		–	
Aerospace and shipbuilding	–		–		–		–		–	
Domestic appliances.....	–		–		–		–		–	
Others engineering.....	–		–		–		–		–	
Electronics	–		–		–		–		–	
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	–		–		–		–		–	
Paper, printing and publishing	–		–		–		–		–	
Food and drinks	3,433	0.3	3,072	0.2	3,622	0.3	4,024	0.4	4,345	0.4
Textiles and clothing	–		–		–		–		–	
Other mfg. industries.....	3,774	0.3	2,706	0.2	3,778	0.3	5,217	0.4	2,394	0.2
Service industries	2,930	0.2	4,077	0.3	4,947	0.3	3,182	0.3	3,063	0.3
Total	1,359,160	100.0	1,353,707	100.0	1,413,508	100.0	1,099,844	100.0	1,064,727	100.0
Intra-group sales.....	–		–		–		–		–	
Consolidated.....	1,359,160		1,353,707		1,413,508		1,099,844		1,064,727	

ASIAN-RUSSIAN AREA: OIL, ENERGY AND MINING

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	1,359,160	100.0	1,353,707	100.0	1,413,508	100.0	1,099,844	100.0	1,064,727	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	171,356	12.6	177,835	13.1	168,058	11.9	137,483	12.5	145,300	13.6
Depreciation and amortization	-48,894	-3.6	-57,009	-4.2	-59,097	-4.2	-56,282	-5.1	-61,331	-5.7
Net operating margin (EBIT)	122,462	9.0	120,826	8.9	108,961	7.7	81,201	7.4	83,969	7.9
Interest and financing charges	-10,336	-0.8	-11,330	-0.8	-12,609	-0.9	-11,285	-1.0	-18,566	-1.7
Interest received and other financial.....	14,849	1.2	12,851	0.9	-1,224	-0.1	12,962	1.1	16,750	1.5
Current pre-tax profit.....	126,973	9.4	122,347	9.0	95,127	6.7	82,878	7.5	82,153	7.7
Impairment of goodwill.....	-1,419	-0.1	-1,812	-0.1	-908	-0.1	-205	...	–	
Extraordinary items.....	4,527	0.3	4,659	0.3	-8,772	-0.6	-15,935	-1.4	-5,389	-0.5
Net profit (loss) before tax	130,082	9.6	125,194	9.2	85,446	6.0	66,738	6.1	76,764	7.2
Taxation.....	-35,208	-2.6	-31,011	-2.3	-29,202	-2.1	-17,388	-1.6	-20,759	-1.9
Profit attributable to minorities	-7,452	-0.6	-7,872	-0.5	-6,258	-0.4	-6,355	-0.6	-7,980	-0.8
Net profit (loss) attributable to parent company.....	87,421	6.4	86,310	6.4	49,985	3.5	42,994	3.9	48,023	4.5
<i>Number of employees.....</i>	<i>3,026,189</i>		<i>3,051,945</i>		<i>3,081,044</i>		<i>3,032,145</i>		<i>3,111,334</i>	

ASIAN-RUSSIAN AREA: OIL, ENERGY AND MINING

TABLE II.3 – FINANCIAL STATEMENTS

ASIAN-RUSSIAN AREA: OIL, ENERGY AND MINING

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	111,865	7.4	109,965	6.7	111,711	6.7	133,229	7.7	148,611	8.0
Other current assets.....	331,246	21.9	335,142	20.4	337,976	20.1	324,882	18.8	355,736	19.1
Current assets..... (a)	443,111	29.3	445,108	27.1	449,687	26.8	458,111	26.5	504,347	27.1
Gross tangible fixed assets.....	1,351,094	89.5	1,459,676	89.0	1,472,137	87.7	1,405,488	81.2	1,537,777	82.5
Accumulated depreciation.....	-512,709	-34.0	-524,534	-32.0	-520,644	-31.0	-423,571	-24.5	-478,402	-25.7
Net tangible fixed assets	838,384	55.5	935,142	57.0	951,492	56.7	981,917	56.7	1,059,374	56.9
Investments and other assets	160,800	10.6	189,718	11.6	206,078	12.3	222,305	12.8	229,860	12.3
Goodwill	31,998	2.1	32,002	2.0	25,066	1.5	14,669	0.8	21,913	1.2
Other intangible assets	35,653	2.4	38,223	2.3	46,755	2.8	54,432	3.1	47,374	2.5
Non-current assets..... (b)	1,066,835	70.7	1,195,085	72.9	1,229,391	73.2	1,273,323	73.5	1,358,521	72.9
TOTAL ASSETS..... (a+b)	1,509,946	100.0	1,640,193	100.0	1,679,078	100.0	1,731,434	100.0	1,862,868	100.0
Short-term borrowings	73,047	4.8	87,082	5.3	89,981	5.4	71,859	4.2	120,971	6.5
Other current liabilities	280,809	18.6	302,794	18.5	320,162	19.1	322,789	18.6	303,522	16.3
Current liabilities	353,857	23.4	389,876	23.8	410,143	24.4	394,648	22.8	424,493	22.8
Long-term borrowings	186,092	12.3	219,690	13.4	236,915	14.1	262,065	15.1	255,921	13.7
Other long-term liabilities.....	73,430	4.9	101,255	6.2	102,501	6.1	127,174	7.3	146,102	7.8
Non-current liabilities	259,522	17.2	320,946	19.6	339,416	20.2	389,239	22.5	402,024	21.6
Shareholders' equity.....	837,881	55.5	863,378	52.6	856,880	51.0	850,535	49.1	926,940	49.8
Minority interests	58,687	3.9	65,995	4.0	72,640	4.3	97,013	5.6	109,412	5.9
Net worth.....(c)	896,569	59.4	929,373	56.7	929,520	55.4	947,549	54.7	1,036,352	55.6
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	1,509,948	100.0	1,640,195	100.0	1,679,079	100.0	1,731,436	100.0	1,862,869	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014	
	EUR m	%	EUR m	%
Cash flow	179,356	78.3	154,224	88.4
New equity issues.....	2,168	0.9	30	...
Increase (decrease) in borrowings.....	47,633	20.8	20,124	11.6
Total sources	229,157	100.0	174,378	100.0
Capital expenditure	112,764	49.2	99,295	56.9
Dividends paid.....	21,977	9.6	21,697	12.4
Increase (decrease) in net current assets.....	-19,988	-8.7	-12,789	-7.3
Other items (net)	114,404	49.9	66,175	38.0
Total applications	229,157	100.0	174,378	100.0

ASIAN-RUSSIAN AREA: OIL, ENERGY AND MINING

	2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%
Cash flow	139,160	95.2	143,484	77.5	616,224	83.9
New equity issues.....	46	...	-1,386	-0.7	858	0.1
Increase (decrease) in borrowings.....	7,028	4.8	42,968	23.2	117,753	16.0
Total sources	146,234	100.0	185,066	100.0	734,835	100.0
Capital expenditure	89,734	61.4	90,455	48.9	392,248	53.4
Dividends paid.....	19,585	13.4	18,677	10.1	81,936	11.2
Increase (decrease) in net current assets.....	5,797	4.0	65,503	35.4	38,523	5.2
Other items (net)	31,118	21.2	10,431	5.6	222,128	30.2
Total applications	146,234	100.0	185,066	100.0	734,835	100.0

TABLE II.5 – FINANCIAL RATIOS

	2012	2013
Net sales as % of gross fixed assets.....	100.6	92.7
Capital expenditure as % of gross fixed assets.....	7.4	7.7
Accumulated depreciation as % of gross fixed assets..	37.9	35.9
Interest charges as % of borrowings.....	4.0	3.7
Current assets as % of current liabilities	125.2	114.2
Net worth as % of total borrowings	346.0	303.0
Net worth less intangibles as % of total borrowings....	319.9	280.1

ASIAN-RUSSIAN AREA: OIL, ENERGY AND MINING

	2014	2015	2016
Net sales as % of gross fixed assets.....	96.0	78.3	69.2
Capital expenditure as % of gross fixed assets.....	6.7	6.4	5.9
Accumulated depreciation as % of gross fixed assets..	35.4	30.1	31.1
Interest charges as % of borrowings.....	3.9	3.4	4.9
Current assets as % of current liabilities	109.6	116.1	118.8
Net worth as % of total borrowings	284.3	283.8	275.0
Net worth less intangibles as % of total borrowings....	262.4	263.1	256.6

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	276,984	61.4	248,953	60.9	260,049	58.8	175,945	50.0	177,983	47.8
Iron, steel and non-ferrous metals.....	35,606	7.9	30,166	7.4	36,408	8.2	31,254	8.9	31,267	8.4
Chemicals and pharmaceuticals.....	39,479	8.8	35,447	8.7	39,663	9.0	37,493	10.6	39,827	10.7
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive	–		–		–		–		–	
Aerospace and shipbuilding	4,682	1.0	4,521	1.1	5,179	1.2	5,445	1.5	5,898	1.6
Domestic appliances.....	–		–		–		–		–	
Others engineering.....	–		–		–		–		–	
Electronics	–		–		–		–		–	
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	15,258	3.4	14,855	3.6	15,860	3.6	15,227	4.3	15,225	4.1
Paper, printing and publishing	7,676	1.7	6,225	1.5	6,080	1.4	4,950	1.4	4,877	1.3
Food and drinks	59,865	13.3	58,971	14.4	69,123	15.6	69,842	19.8	84,127	22.6
Textiles and clothing	–		–		–		–		–	
Other mfg. industries.....	3,816	0.8	2,142	0.5	2,091	0.5	1,666	0.5	2,094	0.6
Service industries	7,739	1.7	7,182	1.9	8,121	1.7	10,306	3.0	11,278	2.9
Total	451,107	100.0	408,466	100.0	442,579	100.0	352,131	100.0	372,582	100.0
Intra-group sales.....	-684		-704		-757		-790		–	
Consolidated.....	450,423		407,761		441,821		351,340		372,582	

REST OF THE WORLD: INDUSTRIAL COMPANIES

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	450,423	100.0	407,761	100.0	441,821	100.0	351,340	100.0	372,582	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	93,421	20.7	97,601	23.9	80,222	18.2	61,520	17.5	69,600	18.7
Depreciation and amortization	-28,207	-6.2	-28,242	-6.9	-31,918	-7.3	-33,032	-9.4	-40,866	-11.0
Net operating margin (EBIT)	65,214	14.5	69,359	17.0	48,304	10.9	28,488	8.1	28,734	7.7
Interest and financing charges	-14,756	-3.3	-15,485	-3.8	-17,151	-3.9	-16,140	-4.6	-21,733	-5.8
Interest received and other financial.....	2,666	0.6	393	0.1	18,216	4.2	3,835	1.1	8,158	2.2
Current pre-tax profit.....	53,123	11.8	54,267	13.3	49,369	11.2	16,181	4.6	15,159	4.1
Impairment of goodwill.....	-171	...	-258	-0.1	-80	...	-880	-0.3	-859	-0.2
Extraordinary items.....	-6,030	-1.4	-3,753	-0.9	-21,403	-4.9	-23,083	-6.5	-7,413	-2.1
Net profit (loss) before tax	46,921	10.4	50,255	12.3	27,885	6.3	-7,782	-2.2	6,886	1.8
Taxation.....	-15,407	-3.4	-19,161	-4.7	-12,349	-2.8	1,927	0.5	-4,852	-1.3
Profit attributable to minorities	-2,137	-0.5	-1,893	-0.4	-2,328	-0.5	-1,459	-0.4	1,542	0.5
Net profit (loss) attributable to parent company.....	29,375	6.5	29,200	7.2	13,207	3.0	-7,314	-2.1	3,575	1.0
<i>Number of employees.....</i>	<i>1,286,286</i>		<i>1,356,300</i>		<i>1,383,765</i>		<i>1,407,046</i>		<i>1,417,920</i>	

REST OF THE WORLD: INDUSTRIAL COMPANIES

TABLE II.3 – FINANCIAL STATEMENTS

REST OF THE WORLD: INDUSTRIAL COMPANIES

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	35,967	4.4	33,279	4.3	37,262	4.4	36,576	4.7	38,710	4.7
Other current assets.....	163,151	20.1	145,732	18.9	149,362	17.8	144,345	18.7	150,203	18.1
Current assets..... (a)	199,119	24.6	179,011	23.2	186,624	22.2	180,921	23.5	188,914	22.7
Gross tangible fixed assets.....	670,758	82.8	665,141	86.3	768,007	91.5	731,830	94.9	827,942	99.5
Accumulated depreciation.....	-227,791	-28.1	-223,586	-29.0	-268,512	-32.0	-283,180	-36.7	-337,825	-40.6
Net tangible fixed assets	442,967	54.7	441,554	57.3	499,494	59.5	448,649	58.2	490,117	58.9
Investments and other assets	85,177	10.5	84,887	11.0	90,382	10.8	87,564	11.4	92,786	11.2
Goodwill	28,036	3.5	27,405	3.6	30,180	3.6	32,158	4.2	35,075	4.2
Other intangible assets	54,580	6.7	37,829	4.9	32,248	3.8	21,491	2.8	25,037	3.0
Non-current assets..... (b)	610,760	75.4	591,675	76.8	652,304	77.8	589,862	76.5	643,015	77.3
TOTAL ASSETS..... (a+b)	809,879	100.0	770,686	100.0	838,928	100.0	770,783	100.0	831,929	100.0
Short-term borrowings	22,407	2.8	21,051	2.7	26,786	3.2	34,184	4.4	34,784	4.2
Other current liabilities	116,064	14.3	102,161	13.3	103,675	12.4	102,237	13.3	104,801	12.6
Current liabilities	138,472	17.1	123,213	16.0	130,461	15.6	136,421	17.7	139,586	16.8
Long-term borrowings	189,902	23.4	204,855	26.6	249,595	29.8	264,684	34.3	270,649	32.5
Other long-term liabilities.....	98,040	12.1	97,166	12.6	109,467	13.0	81,231	10.5	103,645	12.5
Non-current liabilities	287,943	35.6	302,021	39.2	359,062	42.8	345,915	44.9	374,295	45.0
Shareholders' equity.....	363,179	44.8	316,822	41.1	318,693	38.0	256,584	33.3	283,116	34.0
Minority interests	20,286	2.5	28,632	3.7	30,712	3.7	31,864	4.1	34,933	4.2
Net worth.....(c)	383,465	47.3	345,454	44.8	349,406	41.6	288,448	37.4	318,049	38.2
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	809,880	100.0	770,688	100.0	838,929	100.0	770,784	100.0	831,930	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014	
	EUR m	%	EUR m	%
Cash flow	82,509	86.7	81,287	62.3
New equity issues.....	-936	-1.0	-1,251	-1.0
Increase (decrease) in borrowings.....	13,597	14.3	50,475	38.7
Total sources	95,170	100.0	130,511	100.0
Capital expenditure	75,852	79.7	75,692	58.0
Dividends paid.....	21,944	23.1	18,129	13.9
Increase (decrease) in net current assets.....	-6,205	-6.5	6,099	4.7
Other items (net)	3,579	3.7	30,591	23.4
Total applications	95,170	100.0	130,511	100.0

REST OF THE WORLD: INDUSTRIAL COMPANIES

	2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%
Cash flow	49,213	71.4	56,025	91.0	269,034	75.5
New equity issues.....	-2,752	-4.0	-1,035	-1.7	-5,974	-1.7
Increase (decrease) in borrowings.....	22,487	32.6	6,565	10.7	93,124	26.2
Total sources	68,948	100.0	61,555	100.0	356,184	100.0
Capital expenditure	59,025	85.6	46,968	76.3	257,537	72.3
Dividends paid.....	12,175	17.7	8,682	14.1	60,930	17.1
Increase (decrease) in net current assets.....	-4,265	-6.2	5,429	8.8	1,058	0.3
Other items (net)	2,013	2.9	476	0.8	36,659	10.3
Total applications	68,948	100.0	61,555	100.0	356,184	100.0

TABLE II.5 – FINANCIAL RATIOS

	2012	2013
Net sales as % of gross fixed assets.....	67.2	61.3
Capital expenditure as % of gross fixed assets.....	13.2	11.4
Accumulated depreciation as % of gross fixed assets..	34.0	33.6
Interest charges as % of borrowings.....	7.0	6.9
Current assets as % of current liabilities	143.8	145.3
Net worth as % of total borrowings	180.6	152.9
Net worth less intangibles as % of total borrowings....	141.7	124.0

REST OF THE WORLD: INDUSTRIAL COMPANIES

	2014	2015	2016
Net sales as % of gross fixed assets.....	57.5	48.0	45.0
Capital expenditure as % of gross fixed assets.....	9.9	8.1	5.7
Accumulated depreciation as % of gross fixed assets..	35.0	38.7	40.8
Interest charges as % of borrowings.....	6.2	5.4	7.1
Current assets as % of current liabilities	143.0	132.6	135.3
Net worth as % of total borrowings	126.4	96.5	104.1
Net worth less intangibles as % of total borrowings....	103.8	78.6	84.4

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	7,343	4.4	5,768	3.7	6,611	3.8	4,807	2.8	4,794	2.5
Iron, steel and non-ferrous metals.....	28,328	16.9	24,279	15.6	26,728	15.3	23,379	13.8	24,548	12.9
Chemicals and pharmaceuticals.....	36,773	22.0	33,407	21.5	37,674	21.5	35,449	21.0	39,827	20.9
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive	–		–		–		–		–	
Aerospace and shipbuilding	4,682	2.8	4,521	2.9	5,179	3.0	5,445	3.2	5,898	3.1
Domestic appliances.....	–		–		–		–		–	
Others engineering.....	–		–		–		–		–	
Electronics	–		–		–		–		–	
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	15,258	9.1	14,855	9.6	15,860	9.1	15,227	9.0	15,225	8.0
Paper, printing and publishing	7,676	4.6	6,225	4.0	6,080	3.5	4,950	2.9	4,877	2.6
Food and drinks	59,865	35.8	58,971	38.0	69,123	39.5	69,842	41.3	84,127	44.1
Textiles and clothing	–		–		–		–		–	
Other mfg. industries.....	2,036	1.2	1,515	1.0	1,271	0.7	1,544	0.9	1,943	1.0
Service industries	5,299	3.2	5,679	3.7	6,436	3.6	8,313	5.1	9,416	4.9
Total	167,264	100.0	155,222	100.0	174,967	100.0	168,959	100.0	190,660	100.0
Intra-group sales.....	-684		-704		-757		-790		–	
Consolidated.....	166,579		154,517		174,209		168,168		190,660	

REST OF THE WORLD: MANUFACTURING COMPANIES

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	166,579	100.0	154,517	100.0	174,209	100.0	168,168	100.0	190,660	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	21,087	12.7	20,994	13.6	24,420	14.0	25,422	15.1	25,866	13.6
Depreciation and amortization	-7,705	-4.7	-6,942	-4.5	-7,563	-4.3	-7,345	-4.4	-9,180	-4.8
Net operating margin (EBIT)	13,382	8.0	14,052	9.1	16,857	9.7	18,077	10.7	16,686	8.8
Interest and financing charges	-4,933	-3.0	-4,919	-3.2	-5,699	-3.3	-5,503	-3.3	-6,754	-3.6
Interest received and other financial.....	772	0.5	668	0.4	712	0.4	-68	...	-437	-0.2
Current pre-tax profit.....	9,221	5.5	9,800	6.3	11,870	6.8	12,504	7.4	9,494	5.0
Impairment of goodwill.....	-171	-0.1	-125	-0.1	-17	...	-803	-0.5	-831	-0.4
Extraordinary items.....	-697	-0.4	-988	-0.6	-765	-0.4	-597	-0.3	-1,975	-1.1
Net profit (loss) before tax	8,352	5.0	8,686	5.6	11,088	6.4	11,103	6.6	6,687	3.5
Taxation.....	-2,898	-1.7	-2,927	-1.9	-3,313	-1.9	-3,405	-2.0	-2,305	-1.2
Profit attributable to minorities	-646	-0.4	-459	-0.3	-691	-0.4	-693	-0.4	-700	-0.4
Net profit (loss) attributable to parent company.....	4,807	2.9	5,299	3.4	7,083	4.1	7,004	4.2	3,681	1.9
<i>Number of employees.....</i>	<i>895,929</i>		<i>957,464</i>		<i>1,000,897</i>		<i>1,037,885</i>		<i>1,062,730</i>	

REST OF THE WORLD: MANUFACTURING COMPANIES

TABLE II.3 – FINANCIAL STATEMENTS

REST OF THE WORLD: MANUFACTURING COMPANIES

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	14,013	6.9	14,034	7.2	19,272	8.9	20,901	9.6	20,736	8.6
Other current assets.....	46,741	22.9	44,980	22.9	48,969	22.5	46,641	21.5	51,116	21.2
Current assets..... (a)	60,754	29.7	59,014	30.1	68,241	31.4	67,542	31.2	71,853	29.8
Gross tangible fixed assets.....	138,612	67.8	128,117	65.3	139,840	64.3	138,633	64.0	164,167	68.2
Accumulated depreciation.....	-55,776	-27.3	-52,996	-27.0	-59,281	-27.3	-60,615	-28.0	-73,697	-30.6
Net tangible fixed assets	82,835	40.5	75,120	38.3	80,559	37.1	78,017	36.0	90,470	37.6
Investments and other assets	22,593	11.1	24,451	12.5	26,394	12.1	25,812	11.9	28,610	11.9
Goodwill	24,335	11.9	23,143	11.8	26,014	12.0	28,732	13.3	31,457	13.1
Other intangible assets	13,777	6.7	14,376	7.3	16,188	7.4	16,590	7.7	18,424	7.7
Non-current assets..... (b)	143,540	70.3	137,090	69.9	149,155	68.6	149,151	68.8	168,961	70.2
TOTAL ASSETS..... (a+b)	204,294	100.0	196,104	100.0	217,396	100.0	216,693	100.0	240,814	100.0
Short-term borrowings	8,635	4.2	7,993	4.1	9,737	4.5	10,637	4.9	15,566	6.5
Other current liabilities	29,691	14.5	28,665	14.6	32,230	14.8	33,501	15.5	36,675	15.2
Current liabilities	38,326	18.8	36,659	18.7	41,967	19.3	44,139	20.4	52,241	21.7
Long-term borrowings	54,246	26.6	57,019	29.1	66,670	30.7	73,308	33.8	78,704	32.7
Other long-term liabilities.....	20,071	9.8	18,921	9.6	19,668	9.0	18,747	8.7	23,441	9.7
Non-current liabilities	74,317	36.4	75,941	38.7	86,338	39.7	92,056	42.5	102,146	42.4
Shareholders' equity.....	84,367	41.3	75,948	38.7	81,220	37.4	73,033	33.7	78,529	32.6
Minority interests	7,284	3.6	7,557	3.9	7,870	3.6	7,468	3.4	7,899	3.3
Net worth.....(c)	91,651	44.9	83,505	42.6	89,091	41.0	80,501	37.1	86,428	35.9
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	204,294	100.0	196,105	100.0	217,396	100.0	216,696	100.0	240,815	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014	
	EUR m	%	EUR m	%
Cash flow	16,742	92.4	19,433	64.6
New equity issues.....	-751	-4.1	-752	-2.5
Increase (decrease) in borrowings.....	2,131	11.7	11,395	37.9
Total sources	18,122	100.0	30,076	100.0
Capital expenditure	10,651	58.8	11,273	37.5
Dividends paid.....	2,954	16.3	2,499	8.3
Increase (decrease) in net current assets.....	-714	-3.9	5,662	18.8
Other items (net)	5,231	28.8	10,642	35.4
Total applications	18,122	100.0	30,076	100.0

REST OF THE WORLD: MANUFACTURING COMPANIES

	2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%
Cash flow	19,849	77.7	18,674	66.6	74,698	73.4
New equity issues.....	-1,830	-7.2	-967	-3.4	-4,300	-4.2
Increase (decrease) in borrowings.....	7,538	29.5	10,325	36.8	31,389	30.8
Total sources	25,557	100.0	28,032	100.0	101,787	100.0
Capital expenditure	10,612	41.5	13,464	48.0	46,000	45.2
Dividends paid.....	2,879	11.3	3,657	13.0	11,989	11.8
Increase (decrease) in net current assets.....	-1,970	-7.7	1,137	4.1	4,115	4.0
Other items (net)	14,036	54.9	9,774	34.9	39,683	39.0
Total applications	25,557	100.0	28,032	100.0	101,787	100.0

TABLE II.5 – FINANCIAL RATIOS

	2012	2013
Net sales as % of gross fixed assets.....	120.2	120.6
Capital expenditure as % of gross fixed assets.....	8.1	8.3
Accumulated depreciation as % of gross fixed assets ..	40.2	41.4
Interest charges as % of borrowings.....	7.8	7.6
Current assets as % of current liabilities	158.5	161.0
Net worth as % of total borrowings	145.8	128.4
Net worth less intangibles as % of total borrowings....	85.1	70.7

REST OF THE WORLD: MANUFACTURING COMPANIES

	2014	2015	2016
Net sales as % of gross fixed assets.....	124.6	121.3	116.1
Capital expenditure as % of gross fixed assets.....	8.1	7.7	8.2
Accumulated depreciation as % of gross fixed assets ..	42.4	43.7	44.9
Interest charges as % of borrowings.....	7.5	6.6	7.2
Current assets as % of current liabilities	162.6	153.0	137.5
Net worth as % of total borrowings	116.6	95.9	91.7
Net worth less intangibles as % of total borrowings....	61.4	41.9	38.8

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining	269,641	95.0	243,185	96.0	253,438	94.7	171,137	93.4	173,188	95.2
Iron, steel and non-ferrous metals.....	7,277	2.6	5,887	2.3	9,680	3.6	7,875	4.3	6,719	3.7
Chemicals and pharmaceuticals.....	2,705	1.0	2,040	0.8	1,989	0.7	2,043	1.1	–	–
Tyres and cables.....	–	–	–	–	–	–	–	–	–	–
Mechanical engineering:										
Automotive	–	–	–	–	–	–	–	–	–	–
Aerospace and shipbuilding	–	–	–	–	–	–	–	–	–	–
Domestic appliances.....	–	–	–	–	–	–	–	–	–	–
Others engineering.....	–	–	–	–	–	–	–	–	–	–
Electronics	–	–	–	–	–	–	–	–	–	–
Building and civil engineering.....	–	–	–	–	–	–	–	–	–	–
Cement, glass and other bdg. products.....	–	–	–	–	–	–	–	–	–	–
Paper, printing and publishing	–	–	–	–	–	–	–	–	–	–
Food and drinks	–	–	–	–	–	–	–	–	–	–
Textiles and clothing.....	–	–	–	–	–	–	–	–	–	–
Other mfg. industries.....	1,779	0.6	627	0.2	820	0.3	122	0.1	150	0.1
Service industries	2,439	0.8	1,503	0.7	1,684	0.7	1,993	1.1	1,862	1.0
Total	283,843	100.0	253,243	100.0	267,612	100.0	183,172	100.0	181,921	100.0
Intra-group sales.....	–	–	–	–	–	–	–	–	–	–
Consolidated.....	283,843		253,243		267,612		183,172		181,921	

REST OF THE WORLD: OIL, ENERGY AND MINING

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	283,843	100.0	253,243	100.0	267,612	100.0	183,172	100.0	181,921	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs.....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	72,334	25.5	76,607	30.3	55,801	20.9	36,097	19.7	43,733	24.0
Depreciation and amortization	-20,502	-7.2	-21,300	-8.5	-24,354	-9.1	-25,686	-14.0	-31,685	-17.4
Net operating margin (EBIT)	51,832	18.3	55,307	21.8	31,447	11.8	10,411	5.7	12,048	6.6
Interest and financing charges	-9,823	-3.5	-10,565	-4.1	-11,451	-4.3	-10,637	-5.8	-14,979	-8.2
Interest received and other financial.....	1,893	0.7	-275	-0.1	17,504	6.5	3,904	2.1	8,595	4.7
Current pre-tax profit.....	43,902	15.5	44,466	17.6	37,499	14.0	3,677	2.0	5,664	3.1
Impairment of goodwill.....	–	–	-132	-0.1	-63	...	-77	...	-28	...
Extraordinary items.....	-5,333	-1.9	-2,765	-1.1	-20,638	-7.7	-22,486	-12.3	-5,437	-3.0
Net profit (loss) before tax	38,569	13.6	41,568	16.4	16,797	6.3	-18,885	-10.3	198	0.1
Taxation.....	-12,509	-4.4	-16,233	-6.4	-9,036	-3.4	5,332	2.9	-2,546	-1.4
Profit attributable to minorities	-1,491	-0.5	-1,434	-0.6	-1,637	-0.6	-765	-0.4	2,242	1.2
Net profit (loss) attributable to parent company.....	24,567	8.7	23,900	9.4	6,123	2.3	-14,318	-7.8	-105	-0.1
<i>Number of employees.....</i>	<i>390,357</i>		<i>398,836</i>		<i>382,868</i>		<i>369,161</i>		<i>355,190</i>	

REST OF THE WORLD: OIL, ENERGY AND MINING

TABLE II.3 – FINANCIAL STATEMENTS

REST OF THE WORLD: OIL, ENERGY AND MINING

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	21,954	3.6	19,245	3.3	17,990	2.9	15,675	2.8	17,974	3.0
Other current assets.....	116,410	19.2	100,751	17.5	100,392	16.2	97,703	17.6	99,086	16.8
Current assets..... (a)	138,364	22.8	119,997	20.9	118,382	19.0	113,379	20.5	117,061	19.8
Gross tangible fixed assets.....	532,146	87.9	537,024	93.5	628,166	101.1	593,197	107.1	663,774	112.3
Accumulated depreciation.....	-172,014	-28.4	-170,590	-29.7	-209,231	-33.7	-222,565	-40.2	-264,127	-44.7
Net tangible fixed assets	360,131	59.5	366,433	63.8	418,935	67.4	370,631	66.9	399,646	67.6
Investments and other assets	62,584	10.3	60,436	10.5	63,987	10.3	61,751	11.1	64,176	10.9
Goodwill	3,700	0.6	4,262	0.7	4,166	0.7	3,425	0.6	3,617	0.6
Other intangible assets	40,803	6.7	23,453	4.1	16,060	2.6	4,900	0.9	6,612	1.1
Non-current assets..... (b)	467,218	77.2	454,584	79.1	503,148	81.0	440,707	79.5	474,051	80.2
TOTAL ASSETS..... (a+b)	605,582	100.0	574,581	100.0	621,530	100.0	554,086	100.0	591,112	100.0
Short-term borrowings	13,772	2.3	13,057	2.3	17,048	2.7	23,546	4.2	19,218	3.3
Other current liabilities	86,373	14.3	73,496	12.8	71,444	11.5	68,735	12.4	68,126	11.5
Current liabilities	100,145	16.5	86,553	15.1	88,493	14.2	92,282	16.7	87,345	14.8
Long-term borrowings	135,656	22.4	147,835	25.7	182,925	29.4	191,376	34.5	191,945	32.5
Other long-term liabilities.....	77,968	12.9	78,244	13.6	89,799	14.4	62,483	11.3	80,204	13.6
Non-current liabilities	213,625	35.3	226,080	39.3	272,724	43.9	253,859	45.8	272,149	46.0
Shareholders' equity.....	278,811	46.0	240,873	41.9	237,472	38.2	183,550	33.1	204,586	34.6
Minority interests	13,001	2.1	21,074	3.7	22,842	3.7	24,395	4.4	27,034	4.6
Net worth.....(c)	291,813	48.2	261,948	45.6	260,315	41.9	207,946	37.5	231,620	39.2
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	605,583	100.0	574,581	100.0	621,532	100.0	554,087	100.0	591,114	100.0

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014	
	EUR m	%	EUR m	%
Cash flow	65,766	85.4	61,853	61.6
New equity issues.....	-184	-0.2	-499	-0.5
Increase (decrease) in borrowings.....	11,464	14.8	39,081	38.9
Total sources	77,046	100.0	100,435	100.0
Capital expenditure	65,201	84.6	64,418	64.1
Dividends paid.....	18,989	24.6	15,630	15.6
Increase (decrease) in net current assets.....	-5,490	-7.1	437	0.4
Other items (net)	-1,654	-2.1	19,950	19.9
Total applications	77,046	100.0	100,435	100.0

REST OF THE WORLD: OIL, ENERGY AND MINING

	2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%
Cash flow	29,363	67.7	37,349	111.4	194,331	76.4
New equity issues.....	-922	-2.1	-68	-0.2	-1,673	-0.7
Increase (decrease) in borrowings.....	14,949	34.4	-3,759	-11.2	61,735	24.3
Total sources	43,390	100.0	33,522	100.0	254,393	100.0
Capital expenditure	48,413	111.6	33,503	99.9	211,535	83.2
Dividends paid.....	9,295	21.4	5,023	15.0	48,937	19.2
Increase (decrease) in net current assets.....	-2,294	-5.3	4,291	12.8	-3,056	-1.2
Other items (net)	-12,024	-27.7	-9,295	-27.7	-3,023	-1.2
Total applications	43,390	100.0	33,522	100.0	254,393	100.0

TABLE II.5 – FINANCIAL RATIOS

	2012	2013
Net sales as % of gross fixed assets.....	53.3	47.2
Capital expenditure as % of gross fixed assets.....	14.6	12.1
Accumulated depreciation as % of gross fixed assets ..	32.3	31.8
Interest charges as % of borrowings.....	6.6	6.6
Current assets as % of current liabilities	138.2	138.6
Net worth as % of total borrowings	195.3	162.8
Net worth less intangibles as % of total borrowings....	165.5	145.6

REST OF THE WORLD: OIL, ENERGY AND MINING

	2014	2015	2016
Net sales as % of gross fixed assets.....	42.6	30.9	27.4
Capital expenditure as % of gross fixed assets.....	10.3	8.2	5.0
Accumulated depreciation as % of gross fixed assets ..	33.3	37.5	39.8
Interest charges as % of borrowings.....	5.7	4.9	7.1
Current assets as % of current liabilities	133.8	122.9	134.0
Net worth as % of total borrowings	130.2	96.8	109.7
Net worth less intangibles as % of total borrowings....	120.1	92.9	104.8

TABLE II.1 – PROFIT AND LOSS ACCOUNTS

TELECOMMUNICATIONS

	2012		2013		2014		2015		2016	
	EUR m		EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	950,574	100.0	904,893	100.0	973,735	100.0	1,076,069	100.0	1,118,288	100.0
Purchases and sundry operating expenses .....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs .....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	291,633	30.7	296,254	32.7	291,096	29.9	339,804	31.6	359,592	32.2
Depreciation and amortization	-155,008	-16.3	-145,034	-16.0	-159,884	-16.4	-182,436	-17.0	-191,933	-17.2
Net operating margin (EBIT)	136,625	14.4	151,220	16.7	131,212	13.5	157,368	14.6	167,659	15.0
Interest and financing charges	-31,548	-3.3	-29,671	-3.3	-32,956	-3.4	-38,250	-3.6	-39,296	-3.5
Interest received and other financial	14,934	1.5	10,436	1.2	11,450	1.2	11,744	1.2	5,294	0.5
Current pre-tax profit	120,010	12.6	131,986	14.6	109,705	11.3	130,863	12.2	133,656	12.0
Impairment of goodwill	-20,079	-2.1	-12,065	-1.3	-523	-0.1	-874	-0.1	-6,922	-0.7
Extraordinary items	-8,046	-0.8	55,883	6.1	-1,458	-0.1	4,265	0.4	3,501	0.3
Net profit (loss) before tax	91,885	9.7	175,803	19.4	107,723	11.1	134,254	12.5	130,235	11.6
Taxation	-29,011	-3.1	-18,247	-2.0	-24,409	-2.5	-44,075	-4.1	-39,157	-3.5
Profit attributable to minorities	-12,292	-1.3	-13,158	-1.4	-6,480	-0.7	-6,429	-0.6	-6,291	-0.5
Net profit (loss) attributable to parent company	50,580	5.3	144,397	16.0	76,833	7.9	83,749	7.8	84,787	7.6
<i>Number of employees</i>	<i>2,856,925</i>		<i>2,729,829</i>		<i>2,791,580</i>		<i>3,058,794</i>		<i>2,927,002</i>	

TABLE II.2 – FINANCIAL STATEMENTS

TELECOMMUNICATIONS

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	138,761	7.4	170,540	9.4	157,525	7.7	147,632	6.1	98,490	4.0
Other current assets.....	210,944	11.3	208,499	11.5	239,127	11.7	306,609	12.7	356,508	14.3
Current assets..... (a)	349,705	18.7	379,040	20.9	396,652	19.4	454,241	18.9	454,999	18.3
Gross tangible fixed assets.....	2,016,894	108.1	1,888,261	103.9	2,100,763	102.7	2,294,060	95.3	2,410,001	96.8
Accumulated depreciation.....	-1,283,831	-68.8	-1,189,347	-65.4	-1,308,124	-64.0	-1,423,853	-59.2	-1,515,712	-60.9
Net tangible fixed assets	733,063	39.3	698,914	38.5	792,638	38.8	870,206	36.2	894,289	35.9
Investments and other assets	215,304	11.5	178,301	9.8	211,875	10.4	264,279	11.0	263,982	10.6
Goodwill	283,882	15.2	265,202	14.6	298,660	14.6	361,647	15.0	396,436	15.9
Other intangible assets	283,976	15.2	295,839	16.3	345,215	16.9	456,485	19.0	478,968	19.2
Non-current assets..... (b)	1,516,225	81.3	1,438,256	79.1	1,648,388	80.6	1,952,617	81.1	2,033,675	81.7
TOTAL ASSETS..... (a+b)	1,865,930	100.0	1,817,296	100.0	2,045,040	100.0	2,406,858	100.0	2,488,674	100.0
Short-term borrowings	107,660	5.8	97,958	5.4	110,789	5.4	144,630	6.0	153,829	6.2
Other current liabilities	312,229	16.7	298,843	16.4	348,142	17.0	411,107	17.1	422,286	17.0
Current liabilities	419,890	22.5	396,801	21.8	458,932	22.4	555,737	23.1	576,115	23.1
Long-term borrowings	460,162	24.7	489,589	26.9	581,940	28.5	683,441	28.4	713,864	28.7
Other long-term liabilities.....	249,569	13.4	224,940	12.4	285,038	13.9	344,782	14.3	355,566	14.3
Non-current liabilities	709,731	38.0	714,530	39.3	866,979	42.4	1,028,223	42.7	1,069,430	43.0
Shareholders' equity.....	646,263	34.6	615,548	33.9	657,370	32.1	760,332	31.6	778,343	31.3
Minority interests	90,047	4.8	90,417	5.0	61,761	3.0	62,565	2.6	64,785	2.6
Net worth.....(c)	736,311	39.5	705,966	38.8	719,131	35.2	822,898	34.2	843,129	33.9
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	1,865,932	100.0	1,817,297	100.0	2,045,042	100.0	2,406,858	100.0	2,488,674	100.0

TABLE II.3 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014		2015		2016		2013-2016	
	<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>	
		%		%		%		%		%
Cash flow	277,020	98.0	269,589	72.4	313,299	65.4	325,589	88.9	1,185,497	79.0
New equity issues.....	-14,172	-5.0	-2,399	-0.6	30,389	6.3	1,075	0.3	14,893	1.0
Increase (decrease) in borrowings.....	19,725	7.0	105,182	28.2	135,342	28.3	39,622	10.8	299,871	20.0
Total sources	282,573	100.0	372,372	100.0	479,030	100.0	366,286	100.0	1,500,261	100.0
Capital expenditure	140,288	49.6	165,792	44.5	186,391	38.9	177,131	48.4	669,602	44.6
Dividends paid.....	87,644	31.0	48,205	12.9	55,146	11.5	56,457	15.4	247,452	16.5
Increase (decrease) in net current assets.....	42,721	15.1	-31,687	-8.5	-5,376	-1.1	-10,421	-2.8	-4,763	-0.3
Other items (net)	11,920	4.3	190,062	51.1	242,869	50.7	143,119	39.0	587,970	39.2
Total applications	282,573	100.0	372,372	100.0	479,030	100.0	366,286	100.0	1,500,261	100.0

TELECOMMUNICATIONS

TABLE II.4 – FINANCIAL RATIOS

	2012		2013		2014		2015		2016	
Net sales as % of gross fixed assets.....	47.1		47.9		46.4		46.9		46.4	
Capital expenditure as % of gross fixed assets.....	7.1		7.4		7.9		8.1		7.3	
Accumulated depreciation as % of gross fixed assets..	63.7		63.0		62.3		62.1		62.9	
Interest charges as % of borrowings.....	5.6		5.0		4.8		4.6		4.5	
Current assets as % of current liabilities	83.3		95.5		86.4		81.7		79.0	
Net worth as % of total borrowings	129.7		120.2		103.8		99.4		97.2	
Net worth less intangibles as % of total borrowings....	29.7		24.7		10.9		0.6		-3.7	

TELECOMMUNICATIONS

TABLE II.1 – PROFIT AND LOSS ACCOUNTS

UTILITIES

	2012		2013		2014		2015		2016	
	EUR m		EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	703,580	100.0	692,545	100.0	669,342	100.0	668,413	100.0	623,281	100.0
Purchases and sundry operating expenses .....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs .....	...	...	...	...	...	...	...	...	...	...
Gross operating margin (EBITDA)	128,101	18.2	120,674	17.4	120,967	18.1	121,231	18.1	115,106	18.5
Depreciation and amortization	-49,728	-7.1	-49,328	-7.1	-47,406	-7.1	-49,929	-7.4	-51,175	-8.2
Net operating margin (EBIT)	78,373	11.1	71,346	10.3	73,561	11.0	71,302	10.7	63,931	10.3
Interest and financing charges	-34,114	-4.8	-30,538	-4.4	-30,411	-4.5	-27,052	-4.0	-27,172	-4.4
Interest received and other financial	10,320	1.5	8,114	1.2	10,426	1.5	6,346	0.9	5,089	0.8
Current pre-tax profit	54,579	7.8	48,920	7.1	53,575	8.0	50,595	7.6	41,848	6.7
Impairment of goodwill	-2,130	-0.3	-9,680	-1.4	-2,329	-0.3	-8,070	-1.2	-1,762	-0.3
Extraordinary items	-7,558	-1.1	-16,544	-2.4	-18,713	-2.8	-27,318	-4.1	-25,291	-4.0
Net profit (loss) before tax	44,891	6.4	22,695	3.3	32,533	4.9	15,205	2.3	14,794	2.4
Taxation	-14,020	-2.0	-9,208	-1.3	-10,114	-1.5	-8,746	-1.3	-8,583	-1.4
Profit attributable to minorities	-4,729	-0.7	-2,860	-0.5	-2,839	-0.5	-3,168	-0.5	3,878	0.6
Net profit (loss) attributable to parent company	26,141	3.7	10,626	1.5	19,579	2.9	3,291	0.5	10,089	1.6
<i>Number of employees</i>	<i>1,137,245</i>		<i>1,065,602</i>		<i>1,033,407</i>		<i>1,035,423</i>		<i>1,000,166</i>	

TABLE II.2 – FINANCIAL STATEMENTS

UTILITIES

	2012		2013		2014		2015		2016	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents	57,470	3.8	52,363	3.6	54,674	3.6	50,984	3.4	59,398	3.9
Other current assets.....	311,578	20.6	291,015	20.2	315,224	21.0	320,908	21.2	317,281	21.0
Current assets..... (a)	369,049	24.4	343,379	23.9	369,899	24.6	371,893	24.6	376,680	25.0
Gross tangible fixed assets.....	1,309,556	86.4	1,298,609	90.2	1,336,587	88.8	1,379,108	91.3	1,393,311	92.3
Accumulated depreciation.....	-554,473	-36.6	-571,040	-39.7	-593,352	-39.4	-629,214	-41.6	-646,287	-42.8
Net tangible fixed assets	755,083	49.8	727,569	50.5	743,234	49.4	749,893	49.6	747,024	49.5
Investments and other assets	172,755	11.4	175,408	12.2	197,458	13.1	203,356	13.5	202,950	13.4
Goodwill	131,023	8.6	115,114	8.0	116,051	7.7	109,971	7.3	107,387	7.1
Other intangible assets	87,506	5.8	78,131	5.4	77,958	5.2	75,977	5.0	75,419	5.0
Non-current assets..... (b)	1,146,367	75.6	1,096,222	76.1	1,134,701	75.4	1,139,197	75.4	1,132,780	75.0
TOTAL ASSETS..... (a+b)	1,515,416	100.0	1,439,601	100.0	1,504,600	100.0	1,511,090	100.0	1,509,460	100.0
Short-term borrowings	75,130	5.0	72,649	5.0	72,663	4.8	72,175	4.8	77,776	5.2
Other current liabilities	253,541	16.7	247,000	17.2	270,093	18.0	274,131	18.1	285,730	18.9
Current liabilities	328,672	21.7	319,649	22.2	342,757	22.8	346,306	22.9	363,506	24.1
Long-term borrowings	423,320	27.9	380,829	26.5	390,914	26.0	405,007	26.8	389,924	25.8
Other long-term liabilities.....	360,552	23.8	347,854	24.2	374,342	24.9	377,273	25.0	367,678	24.4
Non-current liabilities	783,873	51.7	728,683	50.6	765,257	50.9	782,280	51.8	757,602	50.2
Shareholders' equity.....	343,955	22.7	336,046	23.3	335,077	22.3	319,848	21.2	323,729	21.4
Minority interests	58,916	3.9	55,223	3.8	61,510	4.1	62,656	4.1	64,624	4.3
Net worth.....(c)	402,872	26.6	391,269	27.2	396,588	26.4	382,505	25.3	388,354	25.7
TOTAL EQUITY AND LIABILITIES..... (a+b+c)	1,515,417	100.0	1,439,601	100.0	1,504,602	100.0	1,511,091	100.0	1,509,462	100.0

TABLE II.3 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014		2015		2016		2013-2016	
	<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>	
		%		%		%		%		%
Cash flow	98,248	174.3	100,981	87.7	100,524	85.5	93,023	107.2	392,776	104.5
New equity issues.....	3,090	5.5	4,046	3.5	3,435	2.9	3,209	3.7	13,780	3.7
Increase (decrease) in borrowings.....	-44,972	-79.8	10,099	8.8	13,605	11.6	-9,482	-10.9	-30,750	-8.2
Total sources	56,366	100.0	115,126	100.0	117,564	100.0	86,750	100.0	375,806	100.0
Capital expenditure	70,314	124.7	62,985	54.7	70,948	60.3	72,514	83.6	276,761	73.6
Dividends paid.....	20,560	36.5	18,855	16.4	18,474	15.7	19,688	22.7	77,577	20.6
Increase (decrease) in net current assets.....	-19,129	-33.9	3,427	3.0	-2,044	-1.7	-6,812	-7.9	-24,558	-6.5
Other items (net)	-15,379	-27.3	29,859	25.9	30,186	25.7	1,360	1.6	46,026	12.3
Total applications	56,366	100.0	115,126	100.0	117,564	100.0	86,750	100.0	375,806	100.0

UTILITIES

TABLE II.4 – FINANCIAL RATIOS

	2012		2013		2014		2015		2016	
Net sales as % of gross fixed assets.....	53.7		53.3		50.1		48.5		44.7	
Capital expenditure as % of gross fixed assets.....	5.8		5.4		4.7		5.1		5.2	
Accumulated depreciation as % of gross fixed assets ..	42.3		44.0		44.4		45.6		46.4	
Interest charges as % of borrowings.....	6.8		6.7		6.6		5.7		5.8	
Current assets as % of current liabilities	112.3		107.4		107.9		107.4		103.6	
Net worth as % of total borrowings	80.8		86.3		85.5		80.2		83.0	
Net worth less intangibles as % of total borrowings....	37.0		43.7		43.7		41.2		43.9	

UTILITIES

TABLE II.1 – PROFIT AND LOSS ACCOUNTS

SOFTWARE & WEB COMPANIES

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Net sales	247,658	100.0	275,173	100.0	360,583	100.0	461,601	100.0	557,829	100.0
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
Value added .....	...	...	...	...	...	...	...	...	...	...
Labour costs .....	...	...	...	...	...	...	...	...	...	...
Gross operating margin	73,811	29.8	78,751	28.6	98,724	27.4	120,379	26.1	143,977	25.8
Depreciation and amortization.....	-13,818	-5.6	-16,790	-6.1	-23,937	-6.7	-31,409	-6.8	-40,525	-7.3
Net operating margin	59,994	24.2	61,962	22.5	74,789	20.7	88,971	19.3	103,454	18.5
Interest and financing charges	-1,675	-0.7	-1,985	-0.7	-3,033	-0.8	-4,384	-0.9	-4,578	-0.8
Interest received.....	1,989	0.9	2,140	0.8	3,799	1.1	4,713	0.9	5,877	1.1
Other financial and sundry gains (losses).....	-395	-0.2	-248	-0.1	-295	-0.1	-677	-0.1	-2,020	-0.4
Current pre-tax profit	59,911	24.2	61,866	22.5	75,258	20.9	88,621	19.2	102,730	18.4
Interest capitalized.....	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill.....	-4,882	-1.9	-36	...	-176	...	-5,724	-1.2	-1,032	-0.2
Government grants.....	47	...	30	...	-	...	-	...	-	...
Gains (losses) on disposals of fixed assets.....	305	0.1	608	0.2	1,447	0.3	7,856	1.6	3,283	0.6
Fixed asset revaluations (writedowns).....	-423	-0.2	-191	-0.1	-339	-0.1	48	...	-1,571	-0.3
Provisions and other extraordinary items	-734	-0.3	-272	-0.1	-736	-0.2	-1,500	-0.3	-605	-0.1
Cumulative effect of accounting changes.....	-	-	-	-	-	-	-	-	-	-
Net profit (loss) before tax	54,224	21.9	62,004	22.5	75,453	20.9	89,301	19.3	102,804	18.4
Taxation	-12,547	-5.1	-12,439	-4.5	-19,143	-5.3	-21,240	-4.5	-16,483	-2.9
Profit attributable to minorities.....	-107	...	-62	...	42	...	93	...	138	...
Net profit (loss) attributable to parent company	41,569	16.8	49,502	18.0	56,352	15.6	68,154	14.8	86,459	15.5
<i>Dividends declared</i>	<i>8,291</i>	<i>3.3</i>	<i>9,483</i>	<i>3.4</i>	<i>12,163</i>	<i>3.4</i>	<i>14,658</i>	<i>3.2</i>	<i>15,811</i>	<i>2.8</i>
<i>Number of employees</i>	<i>667,550</i>		<i>749,417</i>		<i>915,057</i>		<i>1,053,226</i>		<i>1,260,208</i>	

TABLE II.2 – FINANCIAL STATEMENTS

SOFTWARE & WEB COMPANIES

	2012		2013		2014		2015		2016	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash and cash equivalents.....	63,144	15.0	65,877	13.9	105,367	15.4	112,319	13.1	132,648	12.6
Marketable securities.....	100,826	24.0	122,333	25.8	156,806	23.0	205,326	23.9	267,124	25.3
Trade debtors.....	35,049	8.3	38,886	8.2	47,672	7.0	61,024	7.1	74,255	7.0
Inventories.....	6,971	1.7	8,475	1.8	11,512	1.7	15,974	1.9	18,000	1.7
Other current assets.....	48,662	11.6	53,093	11.2	63,175	9.2	82,973	9.6	92,608	8.8
Total current assets..... (a)	254,652	60.6	288,666	60.9	384,535	56.3	477,617	55.5	584,637	55.5
Short-term borrowings.....	10,178	2.4	13,071	2.8	18,484	2.7	25,908	3.0	41,655	4.0
Trade creditors.....	24,051	5.7	28,083	5.9	39,701	5.8	53,866	6.3	71,011	6.7
Other current liabilities.....	92,200	21.9	99,946	21.1	125,793	18.4	159,313	18.5	191,107	18.1
Total current liabilities..... (b)	126,429	30.1	141,101	29.8	183,979	26.9	239,088	27.8	303,774	28.8
Net current assets..... (a-b)=(c)	128,223	30.5	147,565	31.1	200,555	29.4	238,529	27.7	280,863	26.6
Gross tangible fixed assets.....	58,668	14.0	71,337	15.0	105,297	15.4	142,699	16.6	184,313	17.5
Accumulated depreciation.....	-25,619	-6.1	-30,015	-6.3	-41,982	-6.1	-56,725	-6.6	-73,179	-6.9
Net tangible fixed assets.....	33,048	7.9	41,322	8.7	63,314	9.3	85,974	10.0	111,133	10.5
Investments.....	13,846	3.3	19,796	4.2	36,828	5.4	64,258	7.5	75,833	7.2
Loans and other assets.....	15,651	3.7	15,044	3.2	25,001	3.7	36,039	4.2	50,823	4.8
Net fixed assets and investments..... (d)	62,546	14.9	76,163	16.1	125,145	18.3	186,271	21.7	237,790	22.6
Medium- and long-term borrowings.....	46,306	11.0	53,972	11.4	105,094	15.4	133,333	15.5	172,341	16.4
Other creditors.....	19,040	4.5	21,592	4.6	30,465	4.5	40,411	4.7	52,301	5.0
Employee benefits.....	71	...	62	...	87	...	117	...	140	...
Deferred taxation.....	5,473	1.3	5,699	1.2	9,343	1.4	10,414	1.2	9,305	0.9
Other provisions.....	885	0.2	825	0.2	717	0.1	1,256	0.1	313	...
Medium- and long-term liabilities..... (e)	71,776	17.1	82,151	17.3	145,708	21.3	185,532	21.6	234,402	22.2
Goodwill.....	78,933	18.8	85,417	18.0	136,464	20.0	157,094	18.3	184,527	17.5
Deferred expenses and other intangibles.....	24,277	5.8	23,853	5.0	36,878	5.4	39,145	4.6	47,046	4.5
Total intangibles..... (f)	103,210	24.5	109,270	23.0	173,343	25.4	196,239	22.8	231,573	22.0
Net worth..... (c+d-e+f)	222,204	52.9	250,848	52.9	353,336	51.7	435,507	50.6	515,824	48.9
<i>Represented by:</i>										
Issued share capital.....	4,141	1.0	4,184	0.9	2,145	0.3	2,899	0.3	3,364	0.3
Reserves.....	217,102	51.6	245,392	51.8	347,858	50.9	425,948	49.5	501,437	47.6
Total.....	221,243	52.6	249,577	52.6	350,003	51.2	428,846	49.9	504,802	47.9
Minority interests.....	713	0.2	1,270	0.3	3,332	0.5	6,661	0.8	11,022	1.0
Other items.....	246	0.1	-	-	-	-	-	-	-	-
Total assets..... (a+d+f)	420,410	100.0	474,100	100.0	683,024	100.0	860,128	100.0	1,054,001	100.0

TABLE II.3 – SOURCES AND APPLICATIONS OF FUNDS

	2013		2014	
	EUR m	%	EUR m	%
Cash flow	78,656	102.5	99,195	64.6
New equity issues.....	-12,447	-16.2	-2,085	-1.4
Increase (decrease) in borrowings.....	10,559	13.7	56,535	36.8
Total sources	76,768	100.0	153,645	100.0
Capital expenditure.....	16,264	21.2	25,083	16.3
Dividends paid	9,035	11.8	11,581	7.5
Increase (decrease) in cash and marketable securities ...	24,240	31.6	73,963	48.1
Increase (decrease) in net current assets	-2,006	-2.6	-15,560	-10.1
Other items (net).....	29,235	38.0	58,578	38.2
Total applications	76,768	100.0	153,645	100.0

SOFTWARE & WEB COMPANIES

	2015		2016		2013-2016	
	EUR m	%	EUR m	%	EUR m	%
Cash flow	120,030	96.6	143,255	83.7	441,136	83.9
New equity issues.....	-31,449	-25.3	-26,869	-15.7	-72,850	-13.9
Increase (decrease) in borrowings.....	35,663	28.7	54,755	32.0	157,512	30.0
Total sources	124,244	100.0	171,141	100.0	525,798	100.0
Capital expenditure.....	29,040	23.4	38,472	22.5	108,859	20.7
Dividends paid	14,253	11.5	16,106	9.4	50,975	9.7
Increase (decrease) in cash and marketable securities ...	55,472	44.6	82,127	48.0	235,802	44.8
Increase (decrease) in net current assets	-10,073	-8.1	-24,047	-14.1	-51,686	-9.8
Other items (net).....	35,552	28.6	58,483	34.2	181,848	34.6
Total applications	124,244	100.0	171,141	100.0	525,798	100.0

TABLE II.4 – FINANCIAL RATIOS

	2012	2013
Net sales as % of gross fixed assets	422.1	385.7
Net sales as % of net fixed assets.....	749.4	665.9
Capital expenditure as % of gross fixed assets	20.3	22.8
Depreciation charges as % of gross fixed assets.....	23.6	23.5
Accumulated depreciation as % of gross fixed assets	43.7	42.1
Interest charges as % of borrowings.....	3.0	3.0
Dividends declared as % of net profit.....	19.9	19.2
Trade debtors as % of sales.....	14.2	14.1
Inventories as % of sales	2.8	3.1
Balance of other current assets and liabilities (1) as % of sales	-27.3	-27.2
Total net working capital.....	-10.3	-10.0
Current assets as % of current liabilities.....	201.4	204.6
Net worth as % of total indebtedness	115.9	115.8
Net worth as % of total borrowings	393.4	374.2
Net worth less intangibles as % of total borrowings.....	210.7	211.2

SOFTWARE & WEB COMPANIES

	2014	2015	2016
Net sales as % of gross fixed assets	342.4	323.5	302.7
Net sales as % of net fixed assets.....	569.5	536.9	501.9
Capital expenditure as % of gross fixed assets	23.8	20.4	20.9
Depreciation charges as % of gross fixed assets.....	22.7	22.0	22.0
Accumulated depreciation as % of gross fixed assets	39.9	39.8	39.7
Interest charges as % of borrowings.....	2.5	2.8	2.1
Dividends declared as % of net profit.....	21.6	21.5	18.3
Trade debtors as % of sales.....	13.2	13.2	13.3
Inventories as % of sales	3.2	3.5	3.2
Balance of other current assets and liabilities (1) as % of sales	-28.4	-28.2	-30.4
Total net working capital.....	-12.0	-11.5	-13.8
Current assets as % of current liabilities.....	209.0	199.8	192.5
Net worth as % of total indebtedness	110.6	105.5	97.6
Net worth as % of total borrowings	285.9	273.5	241.0
Net worth less intangibles as % of total borrowings.....	145.7	150.3	132.8

(1) Excluding cash, marketable securities and borrowings.