

## 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

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	1,931,885	25.0	1,964,362	24.1	1,469,321	18.0	1,297,863	16.2	1,443,909	18.0
Iron, steel and non-ferrous metals.....	211,402	2.7	224,654	2.8	215,921	2.6	203,794	2.5	226,453	2.8
Chemicals and pharmaceuticals.....	983,713	12.7	1,063,777	13.1	1,124,952	13.8	1,119,766	13.9	1,098,402	13.7
Tyres and cables.....	74,569	1.0	73,885	0.9	80,432	1.0	78,085	1.0	79,869	1.0
Mechanical engineering:										
Automotive .....	1,272,265	16.5	1,361,868	16.7	1,527,126	18.7	1,567,688	19.5	1,558,367	19.4
Aerospace and shipbuilding .....	310,707	4.0	337,327	4.1	376,083	4.6	382,406	4.8	359,776	4.5
Domestic appliances.....	68,382	0.9	77,078	0.9	86,434	1.1	80,970	1.0	80,595	1.0
Others engineering.....	720,008	9.3	767,505	9.4	834,868	10.2	860,232	10.7	860,647	10.7
Electronics .....	947,719	12.3	1,009,042	12.4	1,129,488	13.8	1,121,589	14.0	1,048,093	13.1
Building and civil engineering.....	5,382	0.1	7,281	0.1	7,863	0.1	8,262	0.1	5,518	0.1
Cement, glass and other bdg. products.....	106,045	1.4	103,231	1.3	109,540	1.3	109,353	1.4	108,480	1.4
Paper, printing and publishing .....	88,443	1.1	92,655	1.1	100,191	1.2	101,151	1.3	97,017	1.2
Food and drinks .....	568,104	7.4	615,587	7.6	635,396	7.8	619,557	7.7	580,270	7.2
Textiles and clothing .....	61,707	0.8	67,629	0.8	78,292	1.0	84,575	1.1	90,237	1.1
Other mfg. industries.....	173,749	2.2	177,124	2.2	184,735	2.3	187,579	2.3	174,764	2.2
Service industries .....	199,890	2.6	205,006	2.5	218,979	2.5	209,226	2.5	213,679	2.6
<b>Total .....</b>	<b>7,723,977</b>	<b>100.0</b>	<b>8,148,019</b>	<b>100.0</b>	<b>8,179,627</b>	<b>100.0</b>	<b>8,032,105</b>	<b>100.0</b>	<b>8,026,083</b>	<b>100.0</b>
Intra-group sales.....	-18,487		-13,442		-57,183		-53,037		-56,747	
<b>Consolidated.....</b>	<b>7,705,489</b>		<b>8,134,577</b>		<b>8,122,444</b>		<b>7,979,067</b>		<b>7,969,335</b>	

TRIAD: INDUSTRIAL COMPANIES

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>7,705,489</b>	<b>100.0</b>	<b>8,134,577</b>	<b>100.0</b>	<b>8,122,444</b>	<b>100.0</b>	<b>7,979,067</b>	<b>100.0</b>	<b>7,969,335</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>1,171,574</b>	<b>15.2</b>	<b>1,255,231</b>	<b>15.4</b>	<b>1,277,947</b>	<b>15.7</b>	<b>1,273,319</b>	<b>16.0</b>	<b>1,331,686</b>	<b>16.7</b>
Depreciation and amortization .....	-376,739	-4.9	-421,694	-5.2	-477,913	-5.9	-493,685	-6.2	-473,444	-5.9
<b>Net operating margin (EBIT) .....</b>	<b>794,835</b>	<b>10.3</b>	<b>833,537</b>	<b>10.2</b>	<b>800,034</b>	<b>9.8</b>	<b>779,634</b>	<b>9.8</b>	<b>858,242</b>	<b>10.8</b>
Interest and financing charges .....	-77,184	-1.0	-81,375	-1.0	-89,076	-1.1	-94,688	-1.2	-91,456	-1.1
Interest received and other financial.....	74,686	1.0	86,702	1.1	55,939	0.7	58,337	0.7	86,512	0.9
<b>Current pre-tax profit.....</b>	<b>792,337</b>	<b>10.3</b>	<b>838,864</b>	<b>10.3</b>	<b>766,897</b>	<b>9.4</b>	<b>743,282</b>	<b>9.3</b>	<b>853,297</b>	<b>10.6</b>
Impairment of goodwill.....	-7,664	-0.1	-7,411	-0.1	-9,087	-0.1	-9,285	-0.1	-10,660	-0.1
Extraordinary items.....	735	...	-31,993	-0.4	-55,630	-0.7	-39,291	-0.5	20,388	0.3
<b>Net profit (loss) before tax .....</b>	<b>785,407</b>	<b>10.2</b>	<b>799,459</b>	<b>9.8</b>	<b>702,179</b>	<b>8.6</b>	<b>694,705</b>	<b>8.7</b>	<b>863,025</b>	<b>10.8</b>
Taxation.....	-232,053	-3.0	-229,477	-2.8	-183,712	-2.2	-170,461	-2.2	-221,811	-2.7
Profit attributable to minorities .....	-20,417	-0.3	-17,623	-0.2	-12,604	-0.2	-18,399	-0.2	-23,352	-0.3
<b>Net profit (loss) attributable to parent company.....</b>	<b>532,936</b>	<b>6.9</b>	<b>552,358</b>	<b>6.8</b>	<b>505,862</b>	<b>6.2</b>	<b>505,844</b>	<b>6.3</b>	<b>617,861</b>	<b>7.8</b>
<b>Number of employees.....</b>	<b>20,486,235</b>		<b>20,379,959</b>		<b>20,312,382</b>		<b>20,150,153</b>		<b>20,374,105</b>	

TRIAD: INDUSTRIAL COMPANIES

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: INDUSTRIAL COMPANIES

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	760,930	8.0	810,893	7.7	893,209	7.7	921,217	7.4	948,731	7.9
Marketable securities .....	289,637	3.0	325,386	3.1	361,895	3.1	409,887	3.3	342,719	2.9
Other current assets .....	2,486,546	26.0	2,638,505	25.0	2,721,463	23.3	2,846,736	22.9	2,805,329	23.4
<b>Current assets..... (a)</b>	<b>3,537,113</b>	<b>37.0</b>	<b>3,774,785</b>	<b>35.7</b>	<b>3,976,568</b>	<b>34.1</b>	<b>4,177,841</b>	<b>33.6</b>	<b>4,096,779</b>	<b>34.1</b>
Gross tangible fixed assets .....	5,594,919	58.6	6,235,072	59.0	6,825,485	58.6	7,205,012	57.9	6,810,195	56.7
Accumulated depreciation .....	-2,992,628	-31.3	-3,340,250	-31.6	-3,701,008	-31.7	-3,920,349	-31.5	-3,795,541	-31.6
<b>Net tangible fixed assets .....</b>	<b>2,602,291</b>	<b>27.3</b>	<b>2,894,821</b>	<b>27.4</b>	<b>3,124,477</b>	<b>26.8</b>	<b>3,284,663</b>	<b>26.4</b>	<b>3,014,653</b>	<b>25.1</b>
Investments and other assets .....	1,558,809	16.3	1,791,315	17.0	2,048,129	17.6	2,221,402	17.8	2,063,570	17.2
Goodwill .....	1,132,898	11.9	1,277,535	12.1	1,481,245	12.7	1,653,196	13.3	1,665,830	13.9
Other intangible assets .....	717,672	7.5	820,538	7.8	1,026,434	8.8	1,113,975	8.9	1,161,786	9.7
<b>Non-current assets..... (b)</b>	<b>6,011,670</b>	<b>63.0</b>	<b>6,784,209</b>	<b>64.3</b>	<b>7,680,285</b>	<b>65.9</b>	<b>8,273,236</b>	<b>66.4</b>	<b>7,905,839</b>	<b>65.9</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>9,548,783</b>	<b>100.0</b>	<b>10,558,994</b>	<b>100.0</b>	<b>11,656,853</b>	<b>100.0</b>	<b>12,451,077</b>	<b>100.0</b>	<b>12,002,618</b>	<b>100.0</b>
Short-term borrowings .....	638,997	6.7	687,111	6.5	782,442	6.7	846,946	6.8	781,293	6.5
Other current liabilities .....	2,015,201	21.1	2,184,043	20.7	2,330,262	20.0	2,464,237	19.8	2,412,778	20.1
<b>Current liabilities .....</b>	<b>2,654,199</b>	<b>27.8</b>	<b>2,871,155</b>	<b>27.2</b>	<b>3,112,705</b>	<b>26.7</b>	<b>3,311,183</b>	<b>26.6</b>	<b>3,194,071</b>	<b>26.6</b>
Long-term borrowings .....	1,623,582	17.0	1,867,055	17.7	2,259,963	19.4	2,546,346	20.5	2,441,940	20.3
Other long-term liabilities .....	1,388,500	14.5	1,669,685	15.8	1,833,368	15.7	1,964,193	15.8	1,756,256	14.6
<b>Non-current liabilities .....</b>	<b>3,012,082</b>	<b>31.5</b>	<b>3,536,740</b>	<b>33.5</b>	<b>4,093,331</b>	<b>35.1</b>	<b>4,510,539</b>	<b>36.2</b>	<b>4,198,197</b>	<b>35.0</b>
Shareholders' equity .....	3,711,762	38.9	3,970,523	37.6	4,255,427	36.5	4,410,932	35.4	4,389,822	36.6
Minority interests .....	170,741	1.8	180,576	1.7	195,391	1.7	218,423	1.8	220,528	1.8
<b>Net worth.....(c)</b>	<b>3,882,504</b>	<b>40.7</b>	<b>4,151,099</b>	<b>39.3</b>	<b>4,450,818</b>	<b>38.2</b>	<b>4,629,355</b>	<b>37.2</b>	<b>4,610,351</b>	<b>38.4</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>9,548,785</b>	<b>100.0</b>	<b>10,558,994</b>	<b>100.0</b>	<b>11,656,854</b>	<b>100.0</b>	<b>12,451,077</b>	<b>100.0</b>	<b>12,002,619</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015		2016		2017		2014-2017	
	<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>	
		%		%		%		%		%
Cash flow .....	1,260,558	92.1	1,244,810	79.8	1,236,967	86.0	1,326,741	126.4	5,069,076	93.6
New equity issues.....	-184,078	-13.5	-172,720	-11.1	-149,373	-10.4	-107,135	-10.2	-613,306	-11.3
Increase (decrease) in borrowings.....	291,587	21.4	488,239	31.3	350,887	24.4	-170,059	-16.2	960,654	17.7
<b>Total sources .....</b>	<b>1,368,067</b>	<b>100.0</b>	<b>1,560,329</b>	<b>100.0</b>	<b>1,438,481</b>	<b>100.0</b>	<b>1,049,547</b>	<b>100.0</b>	<b>5,416,424</b>	<b>100.0</b>
Capital expenditure .....	564,893	41.3	578,566	37.1	552,942	38.4	504,796	48.1	2,201,197	40.6
Dividends paid.....	282,739	20.7	312,185	20.0	321,264	22.3	306,244	29.2	1,222,432	22.6
Increase (decrease) in net current assets.....	68,830	5.0	55,564	3.6	67,298	4.7	-29,603	-2.8	162,089	3.0
Other items (net) .....	451,605	33.0	614,014	39.3	496,977	34.6	268,110	25.5	1,830,706	33.8
<b>Total applications .....</b>	<b>1,368,067</b>	<b>100.0</b>	<b>1,560,329</b>	<b>100.0</b>	<b>1,438,481</b>	<b>100.0</b>	<b>1,049,547</b>	<b>100.0</b>	<b>5,416,424</b>	<b>100.0</b>

TRIAD: INDUSTRIAL COMPANIES

TABLE II.5 – FINANCIAL RATIOS

	2013		2014		2015		2016		2017	
Net sales as % of gross fixed assets.....	137.7		130.5		119.0		110.7		117.0	
Capital expenditure as % of gross fixed assets.....	9.4		9.1		8.5		7.7		7.4	
Accumulated depreciation as % of gross fixed assets..	53.5		53.6		54.2		54.4		55.7	
Interest charges as % of borrowings.....	3.4		3.2		2.9		2.8		2.8	
Current assets as % of current liabilities .....	133.3		131.5		127.8		126.2		128.3	
Net worth as % of total borrowings .....	171.6		162.5		146.3		136.4		143.0	
Net worth less intangibles as % of total borrowings....	89.8		80.4		63.9		54.9		55.3	

TRIAD: INDUSTRIAL COMPANIES

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

EUROPE

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	1,218,494	31.0	1,240,779	30.9	946,981	24.2	836,131	22.1	943,449	23.6
Iron, steel and non-ferrous metals.....	146,677	3.7	157,285	3.9	148,255	3.8	136,979	3.6	154,028	3.9
Chemicals and pharmaceuticals.....	570,883	14.5	583,612	14.5	618,205	15.8	600,915	15.9	615,510	15.4
Tyres and cables.....	49,915	1.3	48,588	1.2	51,517	1.3	51,043	1.4	52,886	1.3
Mechanical engineering:										
Automotive .....	593,622	15.1	627,942	15.7	695,812	17.8	715,696	18.9	765,876	19.2
Aerospace and shipbuilding .....	135,990	3.5	135,058	3.4	143,441	3.7	139,910	3.7	141,766	3.5
Domestic appliances.....	31,877	0.8	32,674	0.8	36,270	0.9	36,162	1.0	37,639	0.9
Others engineering.....	364,397	9.3	360,467	9.0	400,554	10.2	400,561	10.6	413,651	10.3
Electronics .....	123,137	3.1	109,324	2.7	115,543	3.0	118,188	3.1	115,288	2.9
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	101,976	2.6	99,072	2.5	104,718	2.7	104,337	2.8	103,732	2.6
Paper, printing and publishing .....	56,077	1.4	56,957	1.4	62,572	1.6	63,886	1.7	63,662	1.6
Food and drinks .....	329,718	8.4	348,128	8.7	362,700	9.3	347,346	9.2	342,946	8.6
Textiles and clothing .....	41,550	1.1	42,424	1.1	48,553	1.2	51,988	1.4	59,888	1.5
Other mfg. industries.....	89,393	2.3	91,458	2.3	90,851	2.3	88,538	2.3	91,995	2.3
Service industries .....	77,839	1.9	78,072	1.9	85,646	2.2	88,204	2.3	95,365	2.4
<b>Total .....</b>	<b>3,931,553</b>	<b>100.0</b>	<b>4,011,847</b>	<b>100.0</b>	<b>3,911,625</b>	<b>100.0</b>	<b>3,779,891</b>	<b>100.0</b>	<b>3,997,689</b>	<b>100.0</b>
Intra-group sales.....	-400		-352		-42,114		-39,167		-43,435	
<b>Consolidated.....</b>	<b>3,931,153</b>		<b>4,011,495</b>		<b>3,869,511</b>		<b>3,740,724</b>		<b>3,954,254</b>	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

EUROPE

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>3,931,153</b>	<b>100.0</b>	<b>4,011,495</b>	<b>100.0</b>	<b>3,869,511</b>	<b>100.0</b>	<b>3,740,724</b>	<b>100.0</b>	<b>3,954,254</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	-2,772,523	-70.5	-2,824,843	-70.4	-2,670,733	-69.0	-2,534,001	-67.7	-2,665,354	-67.4
<b>Value added .....</b>	<b>1,158,629</b>	<b>29.5</b>	<b>1,186,652</b>	<b>29.6</b>	<b>1,198,777</b>	<b>31.0</b>	<b>1,206,722</b>	<b>32.3</b>	<b>1,288,900</b>	<b>32.6</b>
Labour costs (^) .....	-559,842	-14.3	-573,796	-14.3	-613,501	-15.9	-613,789	-16.4	-620,166	-15.7
<b>Gross operating margin (EBITDA) .....</b>	<b>598,786</b>	<b>15.2</b>	<b>612,855</b>	<b>15.3</b>	<b>585,276</b>	<b>15.1</b>	<b>592,932</b>	<b>15.9</b>	<b>668,733</b>	<b>16.9</b>
Depreciation and amortization .....	-204,762	-5.2	-226,567	-5.7	-250,807	-6.5	-252,037	-6.8	-246,545	-6.2
<b>Net operating margin (EBIT) .....</b>	<b>394,024</b>	<b>10.0</b>	<b>386,288</b>	<b>9.6</b>	<b>334,469</b>	<b>8.6</b>	<b>340,895</b>	<b>9.1</b>	<b>422,188</b>	<b>10.7</b>
Interest and financing charges .....	-52,215	-1.3	-52,637	-1.3	-54,105	-1.4	-53,348	-1.4	-50,198	-1.3
Interest received and other financial.....	23,413	0.6	31,619	0.8	19,100	0.5	16,721	0.4	40,055	1.0
<b>Current pre-tax profit.....</b>	<b>365,222</b>	<b>9.3</b>	<b>365,270</b>	<b>9.1</b>	<b>299,464</b>	<b>7.7</b>	<b>304,268</b>	<b>8.1</b>	<b>412,044</b>	<b>10.4</b>
Impairment of goodwill.....	-4,901	-0.1	-6,024	-0.2	-3,738	-0.1	-1,537	...	-7,104	-0.2
Extraordinary items .....	-8,062	-0.2	-29,599	-0.7	-42,081	-1.0	-34,125	-0.9	20,701	0.6
<b>Net profit (loss) before tax .....</b>	<b>352,257</b>	<b>9.0</b>	<b>329,646</b>	<b>8.2</b>	<b>253,645</b>	<b>6.6</b>	<b>268,605</b>	<b>7.2</b>	<b>425,641</b>	<b>10.8</b>
Taxation .....	-115,389	-3.0	-101,891	-2.6	-72,605	-2.0	-73,007	-2.0	-91,252	-2.3
Profit attributable to minorities .....	-12,745	-0.3	-9,846	-0.2	-5,691	-0.1	-12,252	-0.3	-15,729	-0.4
<b>Net profit (loss) attributable to parent company.....</b>	<b>224,122</b>	<b>5.7</b>	<b>217,908</b>	<b>5.4</b>	<b>175,347</b>	<b>4.5</b>	<b>183,344</b>	<b>4.9</b>	<b>318,660</b>	<b>8.1</b>
<b>Number of employees.....</b>	<b>10,157,188</b>		<b>10,138,009</b>		<b>10,210,327</b>		<b>10,200,863</b>		<b>10,322,909</b>	

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

TABLE II.3 – FINANCIAL STATEMENTS

EUROPE

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	397,781	8.0	418,904	7.8	443,088	7.8	439,757	7.3	459,768	7.7
Marketable securities .....	85,152	1.7	87,583	1.6	95,700	1.7	114,304	1.9	90,919	1.5
Other current assets .....	1,301,737	26.1	1,344,619	25.2	1,361,234	23.9	1,424,240	23.5	1,441,717	24.0
<b>Current assets..... (a)</b>	<b>1,784,671</b>	<b>35.8</b>	<b>1,851,107</b>	<b>34.6</b>	<b>1,900,023</b>	<b>33.3</b>	<b>1,978,301</b>	<b>32.7</b>	<b>1,992,405</b>	<b>33.2</b>
Gross tangible fixed assets .....	3,101,977	62.3	3,411,367	63.9	3,690,209	64.7	3,850,544	63.6	3,703,208	61.7
Accumulated depreciation .....	-1,609,694	-32.3	-1,792,333	-33.5	-1,976,178	-34.6	-2,060,719	-34.0	-2,057,477	-34.3
<b>Net tangible fixed assets .....</b>	<b>1,492,282</b>	<b>30.0</b>	<b>1,619,033</b>	<b>30.3</b>	<b>1,714,030</b>	<b>30.0</b>	<b>1,789,825</b>	<b>29.6</b>	<b>1,645,730</b>	<b>27.4</b>
Investments and other assets .....	675,774	13.6	757,902	14.2	829,661	14.5	902,834	14.9	883,577	14.7
Goodwill .....	605,408	12.2	651,623	12.2	720,212	12.6	814,699	13.5	834,874	13.9
Other intangible assets .....	421,059	8.5	462,901	8.7	542,544	9.5	569,441	9.4	643,725	10.7
<b>Non-current assets..... (b)</b>	<b>3,194,523</b>	<b>64.2</b>	<b>3,491,459</b>	<b>65.4</b>	<b>3,806,447</b>	<b>66.7</b>	<b>4,076,799</b>	<b>67.3</b>	<b>4,007,906</b>	<b>66.8</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>4,979,194</b>	<b>100.0</b>	<b>5,342,566</b>	<b>100.0</b>	<b>5,706,470</b>	<b>100.0</b>	<b>6,055,100</b>	<b>100.0</b>	<b>6,000,311</b>	<b>100.0</b>
Short-term borrowings .....	369,560	7.4	378,112	7.1	418,901	7.3	452,248	7.5	417,135	7.0
Other current liabilities .....	1,047,047	21.0	1,102,478	20.6	1,149,169	20.1	1,210,274	20.0	1,213,924	20.2
<b>Current liabilities .....</b>	<b>1,416,607</b>	<b>28.5</b>	<b>1,480,591</b>	<b>27.7</b>	<b>1,568,070</b>	<b>27.5</b>	<b>1,662,523</b>	<b>27.5</b>	<b>1,631,060</b>	<b>27.2</b>
Long-term borrowings .....	911,000	18.3	1,011,982	18.9	1,120,046	19.6	1,215,702	20.1	1,202,670	20.0
Other long-term liabilities .....	704,046	14.1	823,562	15.4	881,158	15.4	951,125	15.7	859,316	14.3
<b>Non-current liabilities .....</b>	<b>1,615,046</b>	<b>32.4</b>	<b>1,835,544</b>	<b>34.4</b>	<b>2,001,205</b>	<b>35.1</b>	<b>2,166,827</b>	<b>35.8</b>	<b>2,061,986</b>	<b>34.4</b>
Shareholders' equity .....	1,857,235	37.3	1,931,189	36.1	2,035,769	35.7	2,112,294	34.9	2,202,400	36.7
Minority interests .....	90,306	1.8	95,243	1.8	101,426	1.8	113,457	1.9	104,865	1.7
<b>Net worth.....(c)</b>	<b>1,947,542</b>	<b>39.1</b>	<b>2,026,432</b>	<b>37.9</b>	<b>2,137,196</b>	<b>37.5</b>	<b>2,225,751</b>	<b>36.8</b>	<b>2,307,266</b>	<b>38.5</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>4,979,195</b>	<b>100.0</b>	<b>5,342,567</b>	<b>100.0</b>	<b>5,706,471</b>	<b>100.0</b>	<b>6,055,101</b>	<b>100.0</b>	<b>6,000,312</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

EUROPE

	2014		2015		2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	591,837	86.7	550,271	81.0	556,305	81.2	658,589	110.1	2,357,002	89.1
New equity issues.....	-19,000	-2.8	-19,942	-2.9	-257	...	-12,415	-2.1	-51,614	-2.0
Increase (decrease) in borrowings.....	109,534	16.1	148,853	21.9	129,003	18.8	-48,145	-8.0	339,245	12.9
<b>Total sources .....</b>	<b>682,371</b>	<b>100.0</b>	<b>679,182</b>	<b>100.0</b>	<b>685,051</b>	<b>100.0</b>	<b>598,029</b>	<b>100.0</b>	<b>2,644,633</b>	<b>100.0</b>
Capital expenditure .....	308,013	45.1	295,171	43.5	287,367	41.9	274,385	45.9	1,164,936	44.0
Dividends paid.....	144,063	21.1	144,430	21.3	140,077	20.4	141,669	23.7	570,239	21.6
Increase (decrease) in net current assets.....	11,005	1.6	2,225	0.3	17,173	2.5	10,454	1.7	40,857	1.5
Other items (net) .....	219,290	32.2	237,356	34.9	240,434	35.2	171,521	28.7	868,601	32.9
<b>Total applications .....</b>	<b>682,371</b>	<b>100.0</b>	<b>679,182</b>	<b>100.0</b>	<b>685,051</b>	<b>100.0</b>	<b>598,029</b>	<b>100.0</b>	<b>2,644,633</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

EUROPE

	2013	2014	2015	2016	2017
Net sales as % of gross fixed assets.....	126.7	117.6	104.9	97.1	106.8
Capital expenditure as % of gross fixed assets.....	9.5	9.0	8.0	7.5	7.4
Accumulated depreciation as % of gross fixed assets..	51.9	52.5	53.6	53.5	55.6
Interest charges as % of borrowings.....	4.1	3.8	3.5	3.2	3.1
Current assets as % of current liabilities .....	126.0	125.0	121.2	119.0	122.2
Net worth as % of total borrowings .....	152.1	145.8	138.9	133.4	142.4
Net worth less intangibles as % of total borrowings....	71.9	65.6	56.8	50.5	51.2

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

EUROZONE

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	411,910	16.9	391,197	15.9	333,115	13.2	303,853	12.1	336,374	12.7
Iron, steel and non-ferrous metals.....	115,517	4.7	123,806	5.0	114,741	4.5	105,274	4.2	117,355	4.4
Chemicals and pharmaceuticals.....	365,248	15.0	371,866	15.1	385,702	15.2	366,590	14.6	388,714	14.7
Tyres and cables.....	49,915	2.1	48,588	2.0	51,517	2.0	51,043	2.0	52,886	2.0
Mechanical engineering:										
Automotive .....	545,086	22.4	579,545	23.6	638,359	25.2	659,777	26.3	704,382	26.6
Aerospace and shipbuilding .....	99,509	4.1	99,789	4.1	106,562	4.2	106,119	4.2	107,337	4.1
Domestic appliances.....	18,648	0.8	19,821	0.8	21,910	0.9	22,588	0.9	24,310	0.9
Others engineering.....	263,063	10.8	253,303	10.3	285,220	11.3	285,266	11.4	298,725	11.3
Electronics .....	89,407	3.7	76,752	3.1	78,465	3.1	84,609	3.4	84,268	3.2
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	85,913	3.5	83,179	3.4	82,952	3.3	79,285	3.2	81,404	3.1
Paper, printing and publishing .....	46,055	1.9	45,880	1.9	50,024	2.0	51,606	2.1	52,563	2.0
Food and drinks .....	191,575	7.9	207,957	8.5	216,536	8.6	217,430	8.7	216,880	8.2
Textiles and clothing .....	40,124	1.6	41,431	1.7	47,414	1.9	50,790	2.0	58,706	2.2
Other mfg. industries.....	40,544	1.7	42,682	1.7	40,958	1.6	40,291	1.6	37,405	1.4
Service industries .....	70,922	2.9	70,782	2.9	77,352	3.0	80,442	3.3	86,366	3.2
<b>Total .....</b>	<b>2,433,436</b>	<b>100.0</b>	<b>2,456,578</b>	<b>100.0</b>	<b>2,530,827</b>	<b>100.0</b>	<b>2,504,963</b>	<b>100.0</b>	<b>2,647,675</b>	<b>100.0</b>
Intra-group sales.....	-400		-352		-42,114		-39,167		-43,435	
<b>Consolidated.....</b>	<b>2,433,036</b>		<b>2,456,226</b>		<b>2,488,713</b>		<b>2,465,796</b>		<b>2,604,240</b>	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

EUROZONE

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>2,433,036</b>	<b>100.0</b>	<b>2,456,226</b>	<b>100.0</b>	<b>2,488,713</b>	<b>100.0</b>	<b>2,465,796</b>	<b>100.0</b>	<b>2,604,240</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	-1,722,182	-70.8	-1,733,202	-70.6	-1,728,202	-69.4	-1,679,313	-68.1	-1,762,380	-67.7
<b>Value added .....</b>	<b>710,854</b>	<b>29.2</b>	<b>723,024</b>	<b>29.4</b>	<b>760,511</b>	<b>30.6</b>	<b>786,483</b>	<b>31.9</b>	<b>841,860</b>	<b>32.3</b>
Labour costs (^) .....	-385,461	-15.8	-387,066	-15.7	-413,351	-16.7	-421,256	-17.1	-435,445	-16.7
<b>Gross operating margin (EBITDA) .....</b>	<b>325,393</b>	<b>13.4</b>	<b>335,958</b>	<b>13.7</b>	<b>347,160</b>	<b>13.9</b>	<b>365,227</b>	<b>14.8</b>	<b>406,415</b>	<b>15.6</b>
Depreciation and amortization .....	-129,775	-5.4	-139,293	-5.7	-153,392	-6.1	-151,997	-6.2	-155,973	-6.0
<b>Net operating margin (EBIT) .....</b>	<b>195,618</b>	<b>8.0</b>	<b>196,665</b>	<b>8.0</b>	<b>193,768</b>	<b>7.8</b>	<b>213,230</b>	<b>8.6</b>	<b>250,442</b>	<b>9.6</b>
Interest and financing charges .....	-34,671	-1.4	-34,526	-1.4	-33,640	-1.4	-33,448	-1.4	-30,544	-1.2
Interest received and other financial.....	14,497	0.7	20,151	0.8	13,950	0.6	12,396	0.6	25,430	1.0
<b>Current pre-tax profit.....</b>	<b>175,444</b>	<b>7.3</b>	<b>182,290</b>	<b>7.4</b>	<b>174,078</b>	<b>7.0</b>	<b>192,178</b>	<b>7.8</b>	<b>245,328</b>	<b>9.4</b>
Impairment of goodwill.....	-2,045	-0.1	-2,365	-0.1	-1,351	-0.1	-296	...	-216	...
Extraordinary items.....	3,560	0.1	-3,455	-0.1	-31,092	-1.2	-16,541	-0.7	2,258	0.1
<b>Net profit (loss) before tax .....</b>	<b>176,959</b>	<b>7.3</b>	<b>176,470</b>	<b>7.2</b>	<b>141,635</b>	<b>5.7</b>	<b>175,341</b>	<b>7.1</b>	<b>247,370</b>	<b>9.5</b>
Taxation.....	-56,972	-2.3	-53,735	-2.2	-40,798	-1.7	-48,262	-2.0	-59,452	-2.3
Profit attributable to minorities .....	-10,133	-0.5	-7,559	-0.3	-5,094	-0.2	-8,575	-0.3	-10,807	-0.4
<b>Net profit (loss) attributable to parent company.....</b>	<b>109,854</b>	<b>4.5</b>	<b>115,176</b>	<b>4.7</b>	<b>95,743</b>	<b>3.8</b>	<b>118,504</b>	<b>4.8</b>	<b>177,111</b>	<b>6.8</b>
<b>Number of employees.....</b>	<b>7,123,545</b>		<b>7,083,418</b>		<b>7,151,349</b>		<b>7,269,446</b>		<b>7,396,216</b>	

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



TABLE II.3 – FINANCIAL STATEMENTS

EUROZONE

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	259,461	8.3	253,333	7.6	265,470	7.5	278,766	7.2	293,220	7.6
Marketable securities .....	52,705	1.7	53,614	1.6	59,937	1.7	80,260	2.1	60,432	1.6
Other current assets .....	877,125	28.1	907,291	27.4	933,391	26.3	993,479	25.6	1,020,341	26.5
<b>Current assets..... (a)</b>	<b>1,189,291</b>	<b>38.1</b>	<b>1,214,238</b>	<b>36.6</b>	<b>1,258,798</b>	<b>35.5</b>	<b>1,352,505</b>	<b>34.8</b>	<b>1,373,993</b>	<b>35.7</b>
Gross tangible fixed assets .....	1,787,226	57.3	1,928,720	58.1	2,068,547	58.3	2,181,313	56.2	2,159,286	56.1
Accumulated depreciation .....	-999,427	-32.0	-1,079,339	-32.5	-1,156,024	-32.6	-1,214,348	-31.3	-1,227,717	-31.9
<b>Net tangible fixed assets .....</b>	<b>787,799</b>	<b>25.3</b>	<b>849,381</b>	<b>25.6</b>	<b>912,523</b>	<b>25.7</b>	<b>966,965</b>	<b>24.9</b>	<b>931,569</b>	<b>24.2</b>
Investments and other assets .....	465,518	14.9	529,949	16.0	570,310	16.1	633,709	16.3	618,171	16.0
Goodwill .....	411,261	13.2	439,846	13.3	481,469	13.6	577,048	14.9	569,948	14.8
Other intangible assets .....	265,523	8.5	283,585	8.5	326,321	9.2	354,429	9.1	358,376	9.3
<b>Non-current assets..... (b)</b>	<b>1,930,101</b>	<b>61.9</b>	<b>2,102,761</b>	<b>63.4</b>	<b>2,290,623</b>	<b>64.5</b>	<b>2,532,151</b>	<b>65.2</b>	<b>2,478,064</b>	<b>64.3</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>3,119,392</b>	<b>100.0</b>	<b>3,316,999</b>	<b>100.0</b>	<b>3,549,421</b>	<b>100.0</b>	<b>3,884,656</b>	<b>100.0</b>	<b>3,852,057</b>	<b>100.0</b>
Short-term borrowings .....	282,955	9.1	294,781	8.9	327,156	9.2	354,299	9.1	331,195	8.6
Other current liabilities .....	669,903	21.5	703,707	21.2	746,341	21.0	803,210	20.7	797,061	20.7
<b>Current liabilities .....</b>	<b>952,858</b>	<b>30.5</b>	<b>998,488</b>	<b>30.1</b>	<b>1,073,497</b>	<b>30.2</b>	<b>1,157,509</b>	<b>29.8</b>	<b>1,128,256</b>	<b>29.3</b>
Long-term borrowings .....	591,323	19.0	644,133	19.4	695,002	19.6	789,276	20.3	775,402	20.1
Other long-term liabilities .....	455,328	14.6	523,037	15.8	554,223	15.6	599,715	15.4	546,583	14.2
<b>Non-current liabilities .....</b>	<b>1,046,651</b>	<b>33.6</b>	<b>1,167,170</b>	<b>35.2</b>	<b>1,249,225</b>	<b>35.2</b>	<b>1,388,991</b>	<b>35.8</b>	<b>1,321,985</b>	<b>34.3</b>
Shareholders' equity .....	1,065,161	34.1	1,096,745	33.1	1,171,081	33.0	1,271,064	32.7	1,340,737	34.8
Minority interests .....	54,722	1.8	54,596	1.6	55,618	1.6	67,092	1.7	61,079	1.6
<b>Net worth.....(c)</b>	<b>1,119,883</b>	<b>35.9</b>	<b>1,151,341</b>	<b>34.7</b>	<b>1,226,699</b>	<b>34.6</b>	<b>1,338,156</b>	<b>34.4</b>	<b>1,401,816</b>	<b>36.4</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>3,119,392</b>	<b>100.0</b>	<b>3,316,999</b>	<b>100.0</b>	<b>3,549,421</b>	<b>100.0</b>	<b>3,884,656</b>	<b>100.0</b>	<b>3,852,057</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

EUROZONE

	2014		2015		2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	321,583	85.0	327,470	81.7	344,175	73.4	401,301	110.5	1,394,529	86.5
New equity issues.....	-7,962	-2.1	-9,735	-2.4	3,598	0.8	-1,158	-0.3	-15,257	-0.9
Increase (decrease) in borrowings.....	64,636	17.1	83,244	20.7	121,417	25.8	-36,978	-10.2	232,319	14.4
<b>Total sources .....</b>	<b>378,257</b>	<b>100.0</b>	<b>400,979</b>	<b>100.0</b>	<b>469,190</b>	<b>100.0</b>	<b>363,165</b>	<b>100.0</b>	<b>1,611,591</b>	<b>100.0</b>
Capital expenditure .....	177,277	46.9	183,213	45.7	194,086	41.4	191,851	52.8	746,427	46.3
Dividends paid.....	68,514	18.1	62,182	15.5	65,776	14.0	69,722	19.2	266,194	16.5
Increase (decrease) in net current assets.....	-8,857	-2.3	1,926	0.5	36,838	7.9	27,637	7.6	57,544	3.6
Other items (net) .....	141,323	37.3	153,658	38.3	172,490	36.7	73,955	20.4	541,426	33.6
<b>Total applications .....</b>	<b>378,257</b>	<b>100.0</b>	<b>400,979</b>	<b>100.0</b>	<b>469,190</b>	<b>100.0</b>	<b>363,165</b>	<b>100.0</b>	<b>1,611,591</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

EUROZONE

	2013	2014	2015	2016	2017
Net sales as % of gross fixed assets.....	136.1	127.4	120.3	113.0	120.6
Capital expenditure as % of gross fixed assets.....	9.5	9.2	8.9	8.9	8.9
Accumulated depreciation as % of gross fixed assets..	55.9	56.0	55.9	55.7	56.9
Interest charges as % of borrowings.....	4.0	3.7	3.3	2.9	2.8
Current assets as % of current liabilities .....	124.8	121.6	117.3	116.8	121.8
Net worth as % of total borrowings .....	128.1	122.6	120.0	117.0	126.7
Net worth less intangibles as % of total borrowings....	50.7	45.6	41.0	35.6	42.8

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

BENELUX

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	9,819	1.9	8,829	1.6	9,698	1.7	10,444	1.8	11,947	2.1
Iron, steel and non-ferrous metals.....	63,788	12.4	73,127	13.2	66,264	11.6	60,729	10.6	65,354	11.2
Chemicals and pharmaceuticals.....	92,613	18.0	98,247	17.7	93,361	16.4	90,629	15.8	93,128	16.0
Tyres and cables.....	–	–	–	–	–	–	–	–	–	–
Mechanical engineering:										
Automotive .....	106,259	20.6	112,209	20.2	126,941	22.2	135,763	23.6	137,893	23.7
Aerospace and shipbuilding .....	59,256	11.5	60,713	10.9	64,450	11.3	66,581	11.6	66,767	11.5
Domestic appliances.....	–	–	–	–	–	–	–	–	–	–
Others engineering.....	6,335	1.2	8,050	1.4	8,788	1.5	–	–	–	–
Electronics .....	32,680	6.3	32,140	5.8	36,183	6.3	40,115	7.0	39,390	6.8
Building and civil engineering.....	–	–	–	–	–	–	–	–	–	–
Cement, glass and other bdg. products.....	–	–	–	–	–	–	–	–	–	–
Paper, printing and publishing .....	–	–	–	–	–	–	–	–	–	–
Food and drinks .....	142,818	27.8	160,364	28.9	165,087	29.0	165,966	28.9	161,570	27.8
Textiles and clothing .....	–	–	–	–	–	–	–	–	–	–
Other mfg. industries.....	1,493	0.3	1,675	0.3	231	...	238	...	228	...
Service industries .....	–	–	–	–	–	–	4,305	0.7	5,537	0.9
<b>Total .....</b>	<b>515,061</b>	<b>100.0</b>	<b>555,354</b>	<b>100.0</b>	<b>571,003</b>	<b>100.0</b>	<b>574,770</b>	<b>100.0</b>	<b>581,814</b>	<b>100.0</b>
Intra-group sales.....	–	–	–	–	–	–	–	–	–	–
<b>Consolidated.....</b>	<b>515,061</b>		<b>555,354</b>		<b>571,003</b>		<b>574,770</b>		<b>581,814</b>	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

BENELUX

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>515,061</b>	<b>100.0</b>	<b>555,354</b>	<b>100.0</b>	<b>571,003</b>	<b>100.0</b>	<b>574,770</b>	<b>100.0</b>	<b>581,814</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	-383,481	-74.5	-414,882	-74.7	-426,311	-74.7	-420,976	-73.2	-417,944	-71.8
<b>Value added .....</b>	<b>131,580</b>	<b>25.5</b>	<b>140,472</b>	<b>25.3</b>	<b>144,692</b>	<b>25.3</b>	<b>153,794</b>	<b>26.8</b>	<b>163,870</b>	<b>28.2</b>
Labour costs (^) .....	-68,791	-13.3	-70,968	-12.8	-74,750	-13.1	-77,231	-13.5	-77,501	-13.4
<b>Gross operating margin (EBITDA) .....</b>	<b>62,789</b>	<b>12.2</b>	<b>69,504</b>	<b>12.5</b>	<b>69,942</b>	<b>12.2</b>	<b>76,563</b>	<b>13.3</b>	<b>86,369</b>	<b>14.8</b>
Depreciation and amortization .....	-21,593	-4.2	-22,729	-4.1	-24,984	-4.3	-28,025	-4.9	-27,240	-4.6
<b>Net operating margin (EBIT) .....</b>	<b>41,196</b>	<b>8.0</b>	<b>46,775</b>	<b>8.4</b>	<b>44,958</b>	<b>7.9</b>	<b>48,538</b>	<b>8.4</b>	<b>59,129</b>	<b>10.2</b>
Interest and financing charges .....	-8,757	-1.7	-8,733	-1.5	-9,512	-1.7	-11,592	-2.0	-9,996	-1.7
Interest received and other financial.....	-61	...	71	...	650	0.1	-7	...	3,623	0.6
<b>Current pre-tax profit.....</b>	<b>32,378</b>	<b>6.3</b>	<b>38,113</b>	<b>6.9</b>	<b>36,096</b>	<b>6.3</b>	<b>36,939</b>	<b>6.4</b>	<b>52,756</b>	<b>9.1</b>
Impairment of goodwill.....	-641	-0.1	-31	...	-58	...	-53	...	-78	...
Extraordinary items.....	4,897	0.9	-1,136	-0.2	-4,012	-0.7	-1,951	-0.3	2,050	0.3
<b>Net profit (loss) before tax .....</b>	<b>36,634</b>	<b>7.1</b>	<b>36,946</b>	<b>6.7</b>	<b>32,026</b>	<b>5.6</b>	<b>34,935</b>	<b>6.1</b>	<b>54,728</b>	<b>9.4</b>
Taxation.....	-6,666	-1.3	-9,812	-1.8	-10,612	-1.9	-9,689	-1.7	-11,344	-1.9
Profit attributable to minorities .....	-4,762	-0.9	-3,642	-0.7	-2,094	-0.3	-4,150	-0.7	-5,464	-1.0
<b>Net profit (loss) attributable to parent company.....</b>	<b>25,206</b>	<b>4.9</b>	<b>23,492</b>	<b>4.2</b>	<b>19,320</b>	<b>3.4</b>	<b>21,096</b>	<b>3.7</b>	<b>37,920</b>	<b>6.5</b>
<b>Number of employees.....</b>	<b>1,490,310</b>		<b>1,478,524</b>		<b>1,462,894</b>		<b>1,498,635</b>		<b>1,476,927</b>	

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

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	62,287	10.2	59,821	8.9	63,363	8.7	63,554	7.2	62,448	7.5
Marketable securities .....	6,158	1.0	8,825	1.3	6,534	0.9	11,715	1.3	7,286	0.9
Other current assets .....	140,794	23.1	155,823	23.3	161,382	22.1	169,941	19.2	171,539	20.6
<b>Current assets..... (a)</b>	<b>209,239</b>	<b>34.3</b>	<b>224,469</b>	<b>33.5</b>	<b>231,279</b>	<b>31.7</b>	<b>245,210</b>	<b>27.7</b>	<b>241,273</b>	<b>29.0</b>
Gross tangible fixed assets .....	302,201	49.6	326,878	48.8	342,992	47.1	366,175	41.4	354,809	42.6
Accumulated depreciation .....	-152,758	-25.1	-165,727	-24.7	-176,790	-24.3	-186,968	-21.1	-185,797	-22.3
<b>Net tangible fixed assets .....</b>	<b>149,443</b>	<b>24.5</b>	<b>161,151</b>	<b>24.1</b>	<b>166,202</b>	<b>22.8</b>	<b>179,207</b>	<b>20.3</b>	<b>169,012</b>	<b>20.3</b>
Investments and other assets .....	69,612	11.4	77,806	11.6	85,530	11.7	125,082	14.1	109,640	13.2
Goodwill .....	119,674	19.6	135,899	20.3	156,179	21.4	228,426	25.8	211,960	25.5
Other intangible assets .....	61,317	10.1	70,707	10.6	89,552	12.3	106,291	12.0	100,451	12.1
<b>Non-current assets..... (b)</b>	<b>400,046</b>	<b>65.7</b>	<b>445,563</b>	<b>66.5</b>	<b>497,463</b>	<b>68.3</b>	<b>639,006</b>	<b>72.3</b>	<b>591,063</b>	<b>71.0</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>609,285</b>	<b>100.0</b>	<b>670,032</b>	<b>100.0</b>	<b>728,742</b>	<b>100.0</b>	<b>884,216</b>	<b>100.0</b>	<b>832,336</b>	<b>100.0</b>
Short-term borrowings .....	40,807	6.7	45,870	6.8	48,157	6.6	54,786	6.2	51,304	6.2
Other current liabilities .....	136,809	22.5	153,869	23.0	164,493	22.6	179,627	20.3	171,883	20.7
<b>Current liabilities .....</b>	<b>177,616</b>	<b>29.2</b>	<b>199,739</b>	<b>29.8</b>	<b>212,650</b>	<b>29.2</b>	<b>234,413</b>	<b>26.5</b>	<b>223,187</b>	<b>26.8</b>
Long-term borrowings .....	132,327	21.7	150,885	22.5	172,811	23.7	235,599	26.6	211,393	25.4
Other long-term liabilities .....	100,143	16.4	116,237	17.3	131,047	18.0	154,749	17.5	133,861	16.1
<b>Non-current liabilities .....</b>	<b>232,470</b>	<b>38.2</b>	<b>267,122</b>	<b>39.9</b>	<b>303,858</b>	<b>41.7</b>	<b>390,348</b>	<b>44.1</b>	<b>345,254</b>	<b>41.5</b>
Shareholders' equity .....	175,382	28.8	178,682	26.7	186,311	25.6	223,260	25.2	231,356	27.8
Minority interests .....	23,817	3.9	24,489	3.7	25,923	3.6	36,195	4.1	32,539	3.9
<b>Net worth.....(c)</b>	<b>199,199</b>	<b>32.7</b>	<b>203,171</b>	<b>30.3</b>	<b>212,234</b>	<b>29.1</b>	<b>259,455</b>	<b>29.3</b>	<b>263,895</b>	<b>31.7</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>609,285</b>	<b>100.0</b>	<b>670,032</b>	<b>100.0</b>	<b>728,742</b>	<b>100.0</b>	<b>884,216</b>	<b>100.0</b>	<b>832,336</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

BENELUX

	2014		2015		2016		2017		2014-2017	
	EUR m		EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	60,842	79.5	61,080	75.6	64,964	49.1	79,996	178.5	266,882	79.8
New equity issues.....	-7,959	-10.4	-4,470	-5.5	-2,070	-1.6	-7,498	-16.7	-21,997	-6.6
Increase (decrease) in borrowings.....	23,621	30.9	24,213	29.9	69,417	52.5	-27,688	-61.8	89,563	26.8
<b>Total sources .....</b>	<b>76,504</b>	<b>100.0</b>	<b>80,823</b>	<b>100.0</b>	<b>132,311</b>	<b>100.0</b>	<b>44,810</b>	<b>100.0</b>	<b>334,448</b>	<b>100.0</b>
Capital expenditure .....	24,464	32.0	26,326	32.6	26,690	20.2	25,177	56.2	102,657	30.7
Dividends paid.....	13,294	17.4	15,431	19.1	17,193	13.0	18,408	41.1	64,326	19.2
Increase (decrease) in net current assets.....	-1,830	-2.4	-3,814	-4.7	-1,203	-0.9	3,807	8.5	-3,040	-0.9
Other items (net) .....	40,576	53.0	42,880	53.0	89,631	67.7	-2,582	-5.8	170,505	51.0
<b>Total applications .....</b>	<b>76,504</b>	<b>100.0</b>	<b>80,823</b>	<b>100.0</b>	<b>132,311</b>	<b>100.0</b>	<b>44,810</b>	<b>100.0</b>	<b>334,448</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

BENELUX

	2013	2014	2015	2016	2017
Net sales as % of gross fixed assets.....	170.4	169.9	166.5	157.0	164.0
Capital expenditure as % of gross fixed assets.....	7.8	7.5	7.7	7.3	7.1
Accumulated depreciation as % of gross fixed assets..	50.5	50.7	51.5	51.1	52.4
Interest charges as % of borrowings.....	5.1	4.4	4.3	4.0	3.8
Current assets as % of current liabilities .....	117.8	112.4	108.8	104.6	108.1
Net worth as % of total borrowings .....	115.1	103.3	96.0	89.3	100.5
Net worth less intangibles as % of total borrowings....	10.5	-1.7	-15.2	-25.9	-18.5

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

FRANCE

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	149,653	24.4	154,626	25.8	153,645	24.7	160,228	26.8	167,426	25.9
Iron, steel and non-ferrous metals.....	—		—		—		—		—	
Chemicals and pharmaceuticals.....	101,052	16.5	99,489	16.6	106,102	17.0	88,607	14.8	93,581	14.5
Tyres and cables.....	26,958	4.4	25,956	4.3	27,438	4.4	26,721	4.5	28,330	4.4
Mechanical engineering:										
Automotive .....	75,235	12.3	81,121	13.5	87,499	14.1	93,366	15.6	111,353	17.2
Aerospace and shipbuilding .....	21,898	3.6	21,766	3.6	24,992	4.0	23,189	3.9	24,129	3.7
Domestic appliances.....	4,161	0.7	4,253	0.7	4,770	0.8	5,000	0.8	5,922	0.9
Others engineering.....	72,800	11.9	55,509	9.3	59,165	9.5	58,505	9.8	62,138	9.6
Electronics .....	16,637	2.7	16,234	2.7	16,887	2.7	7,383	1.2	7,983	1.2
Building and civil engineering.....	—		—		—		—		—	
Cement, glass and other bdg. products.....	53,589	8.7	51,167	8.5	45,931	7.4	39,072	6.5	40,791	6.3
Paper, printing and publishing .....	3,471	0.6	3,356	0.6	7,143	1.1	7,391	1.2	7,069	1.1
Food and drinks .....	34,033	5.6	33,034	5.5	35,545	5.7	35,431	5.9	38,738	6.0
Textiles and clothing .....	22,045	3.6	23,345	3.9	26,951	4.3	28,315	4.7	34,434	5.3
Other mfg. industries.....	9,390	1.5	7,416	1.5	7,416	1.2	7,597	1.3	7,990	1.2
Service industries .....	21,562	3.5	19,991	3.5	18,961	3.1	16,138	3.0	17,571	2.7
<b>Total .....</b>	<b>612,484</b>	<b>100.0</b>	<b>598,949</b>	<b>100.0</b>	<b>622,445</b>	<b>100.0</b>	<b>596,943</b>	<b>100.0</b>	<b>647,455</b>	<b>100.0</b>
Intra-group sales.....	-205		-311		-42,114		-39,167		-43,435	
<b>Consolidated.....</b>	<b>612,279</b>		<b>598,638</b>		<b>580,331</b>		<b>557,776</b>		<b>604,020</b>	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

FRANCE

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>612,279</b>	<b>100.0</b>	<b>598,638</b>	<b>100.0</b>	<b>580,331</b>	<b>100.0</b>	<b>557,776</b>	<b>100.0</b>	<b>604,020</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	-417,479	-68.2	-410,245	-68.5	-387,289	-66.7	-369,879	-66.3	-396,895	-65.7
<b>Value added .....</b>	<b>194,800</b>	<b>31.8</b>	<b>188,393</b>	<b>31.5</b>	<b>193,042</b>	<b>33.3</b>	<b>187,897</b>	<b>33.7</b>	<b>207,125</b>	<b>34.3</b>
Labour costs.....	-100,860	-16.5	-97,808	-16.4	-101,497	-17.5	-96,054	-17.2	-101,183	-16.8
<b>Gross operating margin (EBITDA) .....</b>	<b>93,940</b>	<b>15.3</b>	<b>90,585</b>	<b>15.1</b>	<b>91,545</b>	<b>15.8</b>	<b>91,843</b>	<b>16.5</b>	<b>105,942</b>	<b>17.5</b>
Depreciation and amortization .....	-32,409	-5.3	-37,676	-6.3	-40,856	-7.1	-33,450	-6.0	-36,428	-6.0
<b>Net operating margin (EBIT) .....</b>	<b>61,531</b>	<b>10.0</b>	<b>52,909</b>	<b>8.8</b>	<b>50,689</b>	<b>8.7</b>	<b>58,393</b>	<b>10.5</b>	<b>69,514</b>	<b>11.5</b>
Interest and financing charges .....	-7,978	-1.3	-7,580	-1.3	-6,661	-1.1	-5,164	-0.9	-5,183	-0.9
Interest received and other financial.....	3,547	0.6	3,483	0.7	2,831	0.5	3,276	0.5	7,906	1.3
<b>Current pre-tax profit.....</b>	<b>57,100</b>	<b>9.3</b>	<b>48,812</b>	<b>8.2</b>	<b>46,859</b>	<b>8.1</b>	<b>56,505</b>	<b>10.1</b>	<b>72,237</b>	<b>11.9</b>
Impairment of goodwill.....	-216	...	-360	-0.1	-217	...	-13	...	—	
Extraordinary items.....	-5,570	-0.9	-997	-0.2	-2,092	-0.4	-3,394	-0.6	-1,402	-0.2
<b>Net profit (loss) before tax .....</b>	<b>51,314</b>	<b>8.4</b>	<b>47,455</b>	<b>7.9</b>	<b>44,550</b>	<b>7.7</b>	<b>53,098</b>	<b>9.5</b>	<b>70,835</b>	<b>11.7</b>
Taxation.....	-20,902	-3.4	-16,407	-2.7	-10,258	-1.8	-12,391	-2.2	-15,697	-2.6
Profit attributable to minorities .....	-1,548	-0.3	-1,659	-0.3	-1,389	-0.2	-1,720	-0.3	-1,484	-0.2
<b>Net profit (loss) attributable to parent company.....</b>	<b>28,864</b>	<b>4.7</b>	<b>29,389</b>	<b>4.9</b>	<b>32,903</b>	<b>5.7</b>	<b>38,987</b>	<b>7.0</b>	<b>53,654</b>	<b>8.9</b>
<i>Number of employees.....</i>	<i>1,944,247</i>		<i>1,894,701</i>		<i>1,836,829</i>		<i>1,812,701</i>		<i>1,887,707</i>	

TABLE II.3 – FINANCIAL STATEMENTS

FRANCE

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	80,630	9.3	82,335	9.3	89,770	10.1	86,091	9.2	97,955	10.4
Marketable securities .....	9,529	1.1	6,086	0.7	11,632	1.3	21,540	2.3	10,400	1.1
Other current assets .....	233,069	26.9	210,447	23.9	204,243	22.9	214,520	23.0	225,847	24.0
<b>Current assets..... (a)</b>	<b>323,228</b>	<b>37.4</b>	<b>298,868</b>	<b>33.9</b>	<b>305,645</b>	<b>34.3</b>	<b>322,151</b>	<b>34.5</b>	<b>334,202</b>	<b>35.5</b>
Gross tangible fixed assets.....	463,937	53.6	497,181	56.4	515,830	57.8	542,072	58.0	532,027	56.5
Accumulated depreciation.....	-267,439	-30.9	-288,234	-32.7	-302,671	-33.9	-315,343	-33.8	-317,010	-33.6
<b>Net tangible fixed assets .....</b>	<b>196,498</b>	<b>22.7</b>	<b>208,947</b>	<b>23.7</b>	<b>213,159</b>	<b>23.9</b>	<b>226,729</b>	<b>24.3</b>	<b>215,017</b>	<b>22.8</b>
Investments and other assets .....	108,671	12.6	132,179	15.0	135,042	15.1	136,900	14.7	128,956	13.7
Goodwill .....	139,126	16.1	142,789	16.2	138,066	15.5	147,528	15.8	159,091	16.9
Other intangible assets .....	97,598	11.3	98,919	11.2	100,136	11.2	100,684	10.8	105,120	11.2
<b>Non-current assets..... (b)</b>	<b>541,893</b>	<b>62.6</b>	<b>582,834</b>	<b>66.1</b>	<b>586,403</b>	<b>65.7</b>	<b>611,841</b>	<b>65.5</b>	<b>608,184</b>	<b>64.5</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>865,121</b>	<b>100.0</b>	<b>881,702</b>	<b>100.0</b>	<b>892,048</b>	<b>100.0</b>	<b>933,992</b>	<b>100.0</b>	<b>942,386</b>	<b>100.0</b>
Short-term borrowings .....	70,763	8.2	64,250	7.3	64,302	7.2	64,813	6.9	59,935	6.4
Other current liabilities .....	181,459	21.0	180,769	20.5	189,799	21.3	195,815	21.0	204,911	21.7
<b>Current liabilities .....</b>	<b>252,222</b>	<b>29.2</b>	<b>245,019</b>	<b>27.8</b>	<b>254,101</b>	<b>28.5</b>	<b>260,628</b>	<b>27.9</b>	<b>264,846</b>	<b>28.1</b>
Long-term borrowings .....	146,446	16.9	157,529	17.9	143,330	16.1	162,242	17.4	160,206	17.0
Other long-term liabilities.....	113,490	13.1	120,861	13.7	119,815	13.4	116,506	12.5	108,850	11.6
<b>Non-current liabilities .....</b>	<b>259,936</b>	<b>30.0</b>	<b>278,390</b>	<b>31.6</b>	<b>263,145</b>	<b>29.5</b>	<b>278,748</b>	<b>29.8</b>	<b>269,056</b>	<b>28.6</b>
Shareholders' equity.....	342,956	39.6	346,525	39.3	363,665	40.8	384,596	41.2	398,405	42.3
Minority interests .....	10,007	1.2	11,768	1.3	11,137	1.2	10,020	1.1	10,079	1.1
<b>Net worth.....(c)</b>	<b>352,963</b>	<b>40.8</b>	<b>358,293</b>	<b>40.6</b>	<b>374,802</b>	<b>42.0</b>	<b>394,616</b>	<b>42.3</b>	<b>408,484</b>	<b>43.3</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>865,121</b>	<b>100.0</b>	<b>881,702</b>	<b>100.0</b>	<b>892,048</b>	<b>100.0</b>	<b>933,992</b>	<b>100.0</b>	<b>942,386</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

FRANCE

	2014		2015		2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	86,488	97.2	87,715	123.0	89,955	80.0	108,665	105.8	372,823	99.3
New equity issues.....	-2,110	-2.4	-2,266	-3.2	3,046	2.7	976	1.0	-354	-0.1
Increase (decrease) in borrowings.....	4,570	5.2	-14,147	-19.8	19,423	17.3	-6,914	-6.8	2,932	0.8
<b>Total sources .....</b>	<b>88,948</b>	<b>100.0</b>	<b>71,302</b>	<b>100.0</b>	<b>112,424</b>	<b>100.0</b>	<b>102,727</b>	<b>100.0</b>	<b>375,401</b>	<b>100.0</b>
Capital expenditure .....	38,884	43.7	42,178	59.2	35,954	32.0	31,358	30.5	148,374	39.5
Dividends paid.....	27,515	30.9	19,943	28.0	21,230	18.9	21,528	21.0	90,216	24.0
Increase (decrease) in net current assets.....	-23,670	-26.6	-2,253	-3.2	10,490	9.3	2,955	2.9	-12,478	-3.3
Other items (net) .....	46,219	52.0	11,434	16.0	44,750	39.8	46,886	45.6	149,289	39.8
<b>Total applications .....</b>	<b>88,948</b>	<b>100.0</b>	<b>71,302</b>	<b>100.0</b>	<b>112,424</b>	<b>100.0</b>	<b>102,727</b>	<b>100.0</b>	<b>375,401</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

FRANCE

	2013	2014	2015	2016	2017
Net sales as % of gross fixed assets.....	132.0	120.4	112.5	102.9	113.5
Capital expenditure as % of gross fixed assets.....	8.0	7.8	8.2	6.6	5.9
Accumulated depreciation as % of gross fixed assets..	57.6	58.0	58.7	58.2	59.6
Interest charges as % of borrowings.....	3.7	3.4	3.2	2.3	2.4
Current assets as % of current liabilities .....	128.2	122.0	120.3	123.6	126.2
Net worth as % of total borrowings .....	162.5	161.6	180.5	173.8	185.6
Net worth less intangibles as % of total borrowings....	53.5	52.6	65.8	64.5	65.5



TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

GERMANY

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	14,776	1.7	15,145	1.7	12,998	1.3	2,768	0.3	3,244	0.3
Iron, steel and non-ferrous metals.....	21,966	2.5	20,568	2.3	19,613	2.0	17,100	1.7	19,955	1.9
Chemicals and pharmaceuticals.....	160,151	18.6	162,504	18.2	175,213	17.9	176,609	17.8	190,838	18.1
Tyres and cables.....	9,568	1.1	9,784	1.1	10,408	1.1	10,697	1.1	11,303	1.1
Mechanical engineering:										
Automotive .....	363,592	42.2	386,215	43.3	423,919	43.4	430,648	43.5	455,136	43.1
Aerospace and shipbuilding .....	–		–		–		–		–	
Domestic appliances.....	14,487	1.7	15,568	1.7	17,140	1.8	17,588	1.8	18,388	1.7
Others engineering.....	157,619	18.3	161,490	18.1	188,578	19.3	198,588	20.1	213,723	20.3
Electronics .....	16,646	1.9	15,646	1.8	12,896	1.3	13,497	1.4	13,748	1.3
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	12,995	1.5	11,885	1.3	12,717	1.3	14,456	1.5	16,418	1.6
Paper, printing and publishing .....	10,305	1.2	10,617	1.2	10,764	1.1	12,652	1.3	12,708	1.2
Food and drinks .....	–		–		–		–		–	
Textiles and clothing .....	14,492	1.7	14,534	1.6	16,915	1.7	19,291	1.9	21,216	2.0
Other mfg. industries.....	21,345	2.5	23,170	2.6	23,134	2.4	22,309	2.3	18,988	1.8
Service industries .....	43,730	5.1	45,006	5.1	52,004	5.4	53,618	5.3	59,113	5.6
<b>Total .....</b>	<b>861,672</b>	<b>100.0</b>	<b>892,132</b>	<b>100.0</b>	<b>976,299</b>	<b>100.0</b>	<b>989,821</b>	<b>100.0</b>	<b>1,054,778</b>	<b>100.0</b>
Intra-group sales.....	-195		-41		–		–		–	
<b>Consolidated.....</b>	<b>861,477</b>		<b>892,091</b>		<b>976,299</b>		<b>989,821</b>		<b>1,054,778</b>	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

GERMANY

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>861,477</b>	<b>100.0</b>	<b>892,091</b>	<b>100.0</b>	<b>976,299</b>	<b>100.0</b>	<b>989,821</b>	<b>100.0</b>	<b>1,054,778</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	-575,609	-66.8	-591,451	-66.3	-647,293	-66.3	-641,819	-64.8	-684,967	-64.9
<b>Value added .....</b>	<b>285,868</b>	<b>33.2</b>	<b>300,640</b>	<b>33.7</b>	<b>329,006</b>	<b>33.7</b>	<b>348,002</b>	<b>35.2</b>	<b>369,811</b>	<b>35.1</b>
Labour costs.....	-168,839	-19.6	-172,871	-19.4	-189,983	-19.5	-196,469	-19.9	-206,779	-19.6
<b>Gross operating margin (EBITDA) .....</b>	<b>117,029</b>	<b>13.6</b>	<b>127,769</b>	<b>14.3</b>	<b>139,023</b>	<b>14.2</b>	<b>151,533</b>	<b>15.3</b>	<b>163,032</b>	<b>15.5</b>
Depreciation and amortization .....	-53,172	-6.2	-56,220	-6.3	-63,340	-6.4	-67,111	-6.8	-70,017	-6.7
<b>Net operating margin (EBIT) .....</b>	<b>63,857</b>	<b>7.4</b>	<b>71,549</b>	<b>8.0</b>	<b>75,683</b>	<b>7.8</b>	<b>84,422</b>	<b>8.5</b>	<b>93,015</b>	<b>8.8</b>
Interest and financing charges .....	-12,256	-1.4	-12,849	-1.4	-11,997	-1.2	-11,568	-1.2	-10,392	-1.0
Interest received and other financial.....	9,274	1.1	12,127	1.4	8,880	0.8	7,307	0.8	11,801	1.2
<b>Current pre-tax profit.....</b>	<b>60,875</b>	<b>7.1</b>	<b>70,827</b>	<b>8.0</b>	<b>72,566</b>	<b>7.4</b>	<b>80,161</b>	<b>8.1</b>	<b>94,424</b>	<b>9.0</b>
Impairment of goodwill.....	-350	...	-206	...	-625	-0.1	-51	...	-85	...
Extraordinary items.....	3,913	0.4	1,291	0.1	-8,572	-0.8	-7,206	-0.7	313	...
<b>Net profit (loss) before tax .....</b>	<b>64,438</b>	<b>7.5</b>	<b>71,912</b>	<b>8.1</b>	<b>63,369</b>	<b>6.5</b>	<b>72,904</b>	<b>7.4</b>	<b>94,652</b>	<b>9.0</b>
Taxation.....	-15,679	-1.8	-19,224	-2.2	-16,311	-1.7	-20,022	-2.0	-22,986	-2.2
Profit attributable to minorities .....	-3,289	-0.4	-2,139	-0.2	-2,200	-0.2	-2,522	-0.3	-3,234	-0.3
<b>Net profit (loss) attributable to parent company.....</b>	<b>45,470</b>	<b>5.3</b>	<b>50,549</b>	<b>5.7</b>	<b>44,858</b>	<b>4.6</b>	<b>50,360</b>	<b>5.1</b>	<b>68,432</b>	<b>6.5</b>
<i>Number of employees.....</i>	<i>2,798,354</i>		<i>2,853,313</i>		<i>2,989,959</i>		<i>3,058,631</i>		<i>3,155,992</i>	

TABLE II.3 – FINANCIAL STATEMENTS

GERMANY

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	79,697	6.8	76,057	5.9	76,136	5.3	85,312	5.5	89,547	5.7
Marketable securities .....	24,695	2.1	26,578	2.1	31,859	2.2	36,572	2.4	32,878	2.1
Other current assets .....	357,477	30.7	395,752	30.8	432,059	30.3	470,591	30.5	493,086	31.1
<b>Current assets..... (a)</b>	<b>461,869</b>	<b>39.7</b>	<b>498,387</b>	<b>38.9</b>	<b>540,054</b>	<b>37.9</b>	<b>592,475</b>	<b>38.4</b>	<b>615,511</b>	<b>38.9</b>
Gross tangible fixed assets .....	623,525	53.5	681,561	53.1	734,964	51.6	792,029	51.3	812,845	51.3
Accumulated depreciation .....	-353,510	-30.4	-380,199	-29.6	-397,946	-27.9	-424,369	-27.5	-444,760	-28.1
<b>Net tangible fixed assets .....</b>	<b>270,015</b>	<b>23.2</b>	<b>301,362</b>	<b>23.5</b>	<b>337,018</b>	<b>23.7</b>	<b>367,660</b>	<b>23.8</b>	<b>368,085</b>	<b>23.2</b>
Investments and other assets .....	227,287	19.5	257,249	20.1	279,020	19.6	303,089	19.6	312,960	19.8
Goodwill .....	115,784	9.9	128,140	10.0	149,691	10.5	158,587	10.3	159,287	10.1
Other intangible assets .....	89,667	7.7	97,689	7.6	119,204	8.4	121,469	7.9	127,738	8.1
<b>Non-current assets..... (b)</b>	<b>702,753</b>	<b>60.3</b>	<b>784,440</b>	<b>61.1</b>	<b>884,933</b>	<b>62.1</b>	<b>950,805</b>	<b>61.6</b>	<b>968,070</b>	<b>61.1</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>1,164,622</b>	<b>100.0</b>	<b>1,282,827</b>	<b>100.0</b>	<b>1,424,987</b>	<b>100.0</b>	<b>1,543,280</b>	<b>100.0</b>	<b>1,583,581</b>	<b>100.0</b>
Short-term borrowings .....	145,869	12.5	159,327	12.4	182,105	12.8	207,941	13.5	198,415	12.5
Other current liabilities .....	236,234	20.3	256,722	20.0	283,413	19.9	310,960	20.1	307,623	19.4
<b>Current liabilities .....</b>	<b>382,103</b>	<b>32.8</b>	<b>416,049</b>	<b>32.4</b>	<b>465,518</b>	<b>32.7</b>	<b>518,901</b>	<b>33.6</b>	<b>506,038</b>	<b>32.0</b>
Long-term borrowings .....	224,726	19.3	255,755	19.9	292,440	20.5	304,829	19.8	324,138	20.5
Other long-term liabilities .....	185,150	15.9	222,780	17.4	237,546	16.7	258,594	16.8	239,361	15.1
<b>Non-current liabilities .....</b>	<b>409,876</b>	<b>35.2</b>	<b>478,535</b>	<b>37.3</b>	<b>529,986</b>	<b>37.2</b>	<b>563,423</b>	<b>36.5</b>	<b>563,499</b>	<b>35.6</b>
Shareholders' equity .....	361,761	31.1	378,617	29.5	419,978	29.5	447,902	29.0	502,284	31.7
Minority interests .....	10,882	0.9	9,626	0.8	9,505	0.7	13,054	0.8	11,760	0.7
<b>Net worth.....(c)</b>	<b>372,643</b>	<b>32.0</b>	<b>388,243</b>	<b>30.3</b>	<b>429,483</b>	<b>30.1</b>	<b>460,956</b>	<b>29.9</b>	<b>514,044</b>	<b>32.5</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>1,164,622</b>	<b>100.0</b>	<b>1,282,827</b>	<b>100.0</b>	<b>1,424,987</b>	<b>100.0</b>	<b>1,543,280</b>	<b>100.0</b>	<b>1,583,581</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

GERMANY

	2014		2015		2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	127,047	73.3	135,906	70.6	147,272	79.6	164,441	91.7	574,666	78.7
New equity issues.....	1,764	1.0	-3,001	-1.6	-410	-0.2	5,120	2.9	3,473	0.5
Increase (decrease) in borrowings.....	44,487	25.7	59,463	31.0	38,225	20.6	9,783	5.4	151,958	20.8
<b>Total sources .....</b>	<b>173,298</b>	<b>100.0</b>	<b>192,368</b>	<b>100.0</b>	<b>185,087</b>	<b>100.0</b>	<b>179,344</b>	<b>100.0</b>	<b>730,097</b>	<b>100.0</b>
Capital expenditure .....	88,962	51.3	87,750	45.6	109,519	59.2	113,822	63.5	400,053	54.8
Dividends paid.....	16,354	9.4	17,415	9.1	17,557	9.5	19,138	10.7	70,464	9.7
Increase (decrease) in net current assets.....	16,030	9.2	14,976	7.8	24,874	13.4	26,373	14.7	82,253	11.3
Other items (net) .....	51,952	30.1	72,227	37.5	33,137	17.9	20,011	11.1	177,327	24.2
<b>Total applications .....</b>	<b>173,298</b>	<b>100.0</b>	<b>192,368</b>	<b>100.0</b>	<b>185,087</b>	<b>100.0</b>	<b>179,344</b>	<b>100.0</b>	<b>730,097</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

GERMANY

	2013	2014	2015	2016	2017
Net sales as % of gross fixed assets.....	138.2	130.9	132.8	125.0	129.8
Capital expenditure as % of gross fixed assets.....	13.1	13.1	11.9	13.8	14.0
Accumulated depreciation as % of gross fixed assets..	56.7	55.8	54.1	53.6	54.7
Interest charges as % of borrowings.....	3.3	3.1	2.5	2.3	2.0
Current assets as % of current liabilities .....	120.9	119.8	116.0	114.2	121.6
Net worth as % of total borrowings .....	100.6	93.5	90.5	89.9	98.4
Net worth less intangibles as % of total borrowings....	45.1	39.1	33.8	35.3	43.4

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

ITALY

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	103,956	56.8	98,005	55.4	72,132	47.7	55,569	42.8	66,748	47.8
Iron, steel and non-ferrous metals.....	7,824	4.3	7,698	4.4	7,190	4.8	6,492	5.0	8,158	5.8
Chemicals and pharmaceuticals.....	3,288	1.8	3,296	1.9	3,326	2.2	3,527	2.7	3,603	2.6
Tyres and cables.....	13,389	7.3	12,848	7.3	13,671	9.0	13,625	10.5	13,253	9.5
Mechanical engineering:										
Automotive .....	–	–	–	–	–	–	–	–	–	–
Aerospace and shipbuilding .....	18,355	10.0	17,310	9.8	17,120	11.3	16,349	12.6	16,441	11.8
Domestic appliances.....	–	–	–	–	–	–	–	–	–	–
Others engineering.....	12,386	6.8	13,654	7.7	11,507	7.6	9,976	7.7	8,999	6.4
Electronics .....	–	–	–	–	–	–	–	–	–	–
Building and civil engineering.....	–	–	–	–	–	–	–	–	–	–
Cement, glass and other bdg. products.....	4,235	2.3	4,156	2.4	4,084	2.7	2,060	1.6	–	–
Paper, printing and publishing .....	–	–	–	–	–	–	–	–	–	–
Food and drinks .....	8,887	4.9	8,802	5.0	9,799	6.5	9,902	7.6	10,164	7.3
Textiles and clothing .....	3,587	2.0	3,552	2.0	3,548	2.3	3,184	2.4	3,056	2.2
Other mfg. industries.....	7,108	3.8	7,508	4.1	8,991	5.9	9,279	7.1	9,328	6.6
Service industries .....	30	...	10	...	–	–	–	–	–	–
<b>Total .....</b>	<b>183,045</b>	<b>100.0</b>	<b>176,839</b>	<b>100.0</b>	<b>151,368</b>	<b>100.0</b>	<b>129,963</b>	<b>100.0</b>	<b>139,750</b>	<b>100.0</b>
Intra-group sales.....	–	–	–	–	–	–	–	–	–	–
<b>Consolidated.....</b>	<b>183,045</b>		<b>176,839</b>		<b>151,368</b>		<b>129,963</b>		<b>139,750</b>	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

ITALY

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>183,045</b>	<b>100.0</b>	<b>176,839</b>	<b>100.0</b>	<b>151,368</b>	<b>100.0</b>	<b>129,963</b>	<b>100.0</b>	<b>139,750</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	-136,112	-74.4	-130,973	-74.1	-111,435	-73.6	-93,377	-71.8	-101,414	-72.6
<b>Value added .....</b>	<b>46,933</b>	<b>25.6</b>	<b>45,866</b>	<b>25.9</b>	<b>39,933</b>	<b>26.4</b>	<b>36,586</b>	<b>28.2</b>	<b>38,336</b>	<b>27.4</b>
Labour costs.....	-18,806	-10.2	-18,385	-10.4	-18,836	-12.5	-17,660	-13.6	-16,885	-12.1
<b>Gross operating margin (EBITDA) .....</b>	<b>28,127</b>	<b>15.4</b>	<b>27,481</b>	<b>15.5</b>	<b>21,097</b>	<b>13.9</b>	<b>18,926</b>	<b>14.6</b>	<b>21,451</b>	<b>15.3</b>
Depreciation and amortization .....	-12,202	-6.7	-12,862	-7.2	-12,699	-8.4	-11,253	-8.7	-10,701	-7.6
<b>Net operating margin (EBIT) .....</b>	<b>15,925</b>	<b>8.7</b>	<b>14,619</b>	<b>8.3</b>	<b>8,398</b>	<b>5.5</b>	<b>7,673</b>	<b>5.9</b>	<b>10,750</b>	<b>7.7</b>
Interest and financing charges .....	-2,349	-1.3	-2,321	-1.4	-2,707	-1.8	-2,544	-1.9	-2,369	-1.7
Interest received and other financial.....	593	0.3	302	0.2	-2,704	-1.7	405	0.3	-143	-0.1
<b>Current pre-tax profit.....</b>	<b>14,169</b>	<b>7.7</b>	<b>12,600</b>	<b>7.1</b>	<b>2,987</b>	<b>2.0</b>	<b>5,534</b>	<b>4.3</b>	<b>8,238</b>	<b>5.9</b>
Impairment of goodwill.....	-420	-0.2	-90	-0.1	-226	-0.1	-99	-0.1	-43	...
Extraordinary items.....	3,873	2.1	-2,110	-1.1	-6,661	-4.5	-2,885	-2.2	2,242	1.6
<b>Net profit (loss) before tax .....</b>	<b>17,622</b>	<b>9.6</b>	<b>10,400</b>	<b>5.9</b>	<b>-3,900</b>	<b>-2.6</b>	<b>2,550</b>	<b>2.0</b>	<b>10,437</b>	<b>7.5</b>
Taxation.....	-10,602	-5.8	-8,026	-4.6	-4,843	-3.2	-3,859	-3.0	-4,657	-3.4
Profit attributable to minorities .....	-8	...	290	0.2	553	0.4	-126	-0.1	-51	...
<b>Net profit (loss) attributable to parent company.....</b>	<b>7,012</b>	<b>3.8</b>	<b>2,664</b>	<b>1.5</b>	<b>-8,190</b>	<b>-5.4</b>	<b>-1,435</b>	<b>-1.1</b>	<b>5,729</b>	<b>4.1</b>
<b>Number of employees.....</b>	<b>374,977</b>		<b>376,764</b>		<b>376,887</b>		<b>357,750</b>		<b>343,118</b>	

TABLE II.3 – FINANCIAL STATEMENTS

ITALY

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	11,758	5.3	15,221	6.6	14,101	6.0	16,558	7.4	17,935	8.5
Marketable securities .....	6,171	2.8	5,865	2.5	5,926	2.5	7,016	3.1	6,935	3.3
Other current assets .....	72,833	33.1	75,991	32.8	68,557	29.3	61,484	27.4	58,276	27.6
<b>Current assets..... (a)</b>	<b>90,762</b>	<b>41.2</b>	<b>97,077</b>	<b>41.8</b>	<b>88,584</b>	<b>37.9</b>	<b>85,058</b>	<b>37.9</b>	<b>83,146</b>	<b>39.4</b>
Gross tangible fixed assets .....	191,484	86.9	218,161	94.0	241,782	103.4	242,415	108.2	228,875	108.5
Accumulated depreciation .....	-110,292	-50.1	-127,316	-54.9	-146,678	-62.7	-149,234	-66.6	-144,713	-68.6
<b>Net tangible fixed assets .....</b>	<b>81,192</b>	<b>36.9</b>	<b>90,845</b>	<b>39.2</b>	<b>95,104</b>	<b>40.7</b>	<b>93,181</b>	<b>41.6</b>	<b>84,162</b>	<b>39.9</b>
Investments and other assets .....	26,343	12.0	22,252	9.6	27,129	11.6	18,612	8.3	18,107	8.6
Goodwill .....	14,376	6.5	13,982	6.0	14,639	6.3	14,422	6.4	13,394	6.3
Other intangible assets .....	7,638	3.5	7,854	3.4	8,486	3.6	12,861	5.7	12,146	5.8
<b>Non-current assets..... (b)</b>	<b>129,549</b>	<b>58.8</b>	<b>134,933</b>	<b>58.2</b>	<b>145,358</b>	<b>62.1</b>	<b>139,076</b>	<b>62.1</b>	<b>127,809</b>	<b>60.6</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>220,311</b>	<b>100.0</b>	<b>232,010</b>	<b>100.0</b>	<b>233,942</b>	<b>100.0</b>	<b>224,134</b>	<b>100.0</b>	<b>210,955</b>	<b>100.0</b>
Short-term borrowings .....	9,174	4.2	12,722	5.5	18,219	7.8	11,814	5.3	9,845	4.7
Other current liabilities .....	57,867	26.3	60,126	25.9	54,987	23.5	54,069	24.1	53,691	25.5
<b>Current liabilities .....</b>	<b>67,041</b>	<b>30.4</b>	<b>72,848</b>	<b>31.4</b>	<b>73,206</b>	<b>31.3</b>	<b>65,883</b>	<b>29.4</b>	<b>63,536</b>	<b>30.1</b>
Long-term borrowings .....	34,468	15.6	32,940	14.2	35,594	15.2	39,451	17.6	35,672	16.9
Other long-term liabilities .....	30,542	13.9	35,176	15.2	34,624	14.8	32,756	14.6	30,065	14.3
<b>Non-current liabilities .....</b>	<b>65,010</b>	<b>29.5</b>	<b>68,116</b>	<b>29.4</b>	<b>70,218</b>	<b>30.0</b>	<b>72,207</b>	<b>32.2</b>	<b>65,737</b>	<b>31.2</b>
Shareholders' equity .....	83,220	37.8	86,834	37.4	86,266	36.9	84,278	37.6	80,295	38.1
Minority interests .....	5,040	2.3	4,212	1.8	4,252	1.8	1,766	0.8	1,387	0.7
<b>Net worth.....(c)</b>	<b>88,260</b>	<b>40.1</b>	<b>91,046</b>	<b>39.2</b>	<b>90,518</b>	<b>38.7</b>	<b>86,044</b>	<b>38.4</b>	<b>81,682</b>	<b>38.7</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>220,311</b>	<b>100.0</b>	<b>232,010</b>	<b>100.0</b>	<b>233,942</b>	<b>100.0</b>	<b>224,134</b>	<b>100.0</b>	<b>210,955</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

ITALY

	2014		2015		2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	25,462	91.0	15,686	65.5	16,787	96.0	18,939	131.1	76,874	91.7
New equity issues.....	504	1.8	126	0.5	3,239	18.5	1,254	8.7	5,123	6.1
Increase (decrease) in borrowings.....	2,020	7.2	8,151	34.0	-2,548	-14.5	-5,748	-39.8	1,875	2.2
<b>Total sources .....</b>	<b>27,986</b>	<b>100.0</b>	<b>23,963</b>	<b>100.0</b>	<b>17,478</b>	<b>100.0</b>	<b>14,445</b>	<b>100.0</b>	<b>83,872</b>	<b>100.0</b>
Capital expenditure .....	13,345	47.7	14,292	59.6	11,614	66.4	11,255	77.9	50,506	60.2
Dividends paid.....	4,974	17.8	4,811	20.1	3,770	21.6	4,309	29.8	17,864	21.3
Increase (decrease) in net current assets.....	4,056	14.5	-3,354	-14.0	-2,608	-14.9	-1,534	-10.6	-3,440	-4.1
Other items (net) .....	5,611	20.0	8,214	34.3	4,702	26.9	415	2.9	18,942	22.6
<b>Total applications .....</b>	<b>27,986</b>	<b>100.0</b>	<b>23,963</b>	<b>100.0</b>	<b>17,478</b>	<b>100.0</b>	<b>14,445</b>	<b>100.0</b>	<b>83,872</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

ITALY

	2013	2014	2015	2016	2017
Net sales as % of gross fixed assets.....	95.6	81.1	62.6	53.6	61.1
Capital expenditure as % of gross fixed assets.....	7.3	6.1	5.9	4.8	4.9
Accumulated depreciation as % of gross fixed assets..	57.6	58.4	60.7	61.6	63.2
Interest charges as % of borrowings.....	5.4	5.1	5.0	5.0	5.2
Current assets as % of current liabilities .....	135.4	133.3	121.0	129.1	130.9
Net worth as % of total borrowings .....	202.2	199.4	168.2	167.8	179.5
Net worth less intangibles as % of total borrowings....	151.8	151.6	125.2	114.6	123.3

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

SCANDINAVIA

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	91,941	24.6	82,471	23.1	59,819	16.5	55,372	15.4	64,397	17.1
Iron, steel and non-ferrous metals.....	28,507	7.6	30,364	8.5	32,559	9.0	30,991	8.6	35,293	9.4
Chemicals and pharmaceuticals.....	21,894	5.9	22,983	6.4	26,281	7.3	26,253	7.3	25,258	6.7
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive .....	42,906	11.5	43,129	12.1	50,835	14.0	49,483	13.7	54,340	14.4
Aerospace and shipbuilding .....	–		–		–		–		–	
Domestic appliances.....	12,320	3.3	11,938	3.3	13,440	3.7	12,676	3.5	12,399	3.3
Others engineering.....	56,845	15.2	59,420	16.6	66,782	18.4	66,780	18.5	70,060	18.6
Electronics .....	49,109	13.2	37,003	10.4	39,368	10.9	46,917	13.0	43,596	11.6
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	–		–		–		–		–	
Paper, printing and publishing .....	34,344	9.2	34,901	9.8	36,556	10.1	35,684	9.9	35,323	9.4
Food and drinks .....	29,328	7.9	29,681	8.3	29,754	8.2	29,329	8.1	30,123	8.0
Textiles and clothing .....	–		–		–		–		–	
Other mfg. industries.....	4,636	1.2	5,065	1.4	5,980	1.7	5,970	1.8	5,571	1.3
Service industries .....	1,400	0.4	529	0.1	625	0.2	696	0.2	914	0.2
<b>Total .....</b>	<b>373,237</b>	<b>100.0</b>	<b>357,490</b>	<b>100.0</b>	<b>362,005</b>	<b>100.0</b>	<b>360,158</b>	<b>100.0</b>	<b>377,279</b>	<b>100.0</b>
Intra-group sales.....	–		–		–		–		–	
<b>Consolidated.....</b>	<b>373,237</b>		<b>357,490</b>		<b>362,005</b>		<b>360,158</b>		<b>377,279</b>	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

SCANDINAVIA

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>373,237</b>	<b>100.0</b>	<b>357,490</b>	<b>100.0</b>	<b>362,005</b>	<b>100.0</b>	<b>360,158</b>	<b>100.0</b>	<b>377,279</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	-253,278	-67.9	-238,033	-66.6	-235,982	-65.2	-236,142	-65.6	-243,739	-64.6
<b>Value added .....</b>	<b>119,958</b>	<b>32.1</b>	<b>119,457</b>	<b>33.4</b>	<b>126,023</b>	<b>34.8</b>	<b>124,015</b>	<b>34.4</b>	<b>133,540</b>	<b>35.4</b>
Labour costs.....	-58,166	-15.5	-58,078	-16.2	-62,676	-17.3	-66,703	-18.5	-66,782	-17.7
<b>Gross operating margin (EBITDA) .....</b>	<b>61,791</b>	<b>16.6</b>	<b>61,378</b>	<b>17.2</b>	<b>63,347</b>	<b>17.5</b>	<b>57,312</b>	<b>15.9</b>	<b>66,758</b>	<b>17.7</b>
Depreciation and amortization .....	-19,763	-5.3	-20,595	-5.8	-22,351	-6.2	-24,236	-6.7	-22,641	-6.0
<b>Net operating margin (EBIT) .....</b>	<b>42,028</b>	<b>11.3</b>	<b>40,783</b>	<b>11.4</b>	<b>40,996</b>	<b>11.3</b>	<b>33,076</b>	<b>9.2</b>	<b>44,117</b>	<b>11.7</b>
Interest and financing charges .....	-4,372	-1.2	-4,393	-1.2	-4,256	-1.2	-4,107	-1.1	-3,921	-1.0
Interest received and other financial.....	-871	-0.2	3,627	1.0	1,293	0.4	1,468	0.4	1,365	0.2
<b>Current pre-tax profit.....</b>	<b>36,784</b>	<b>9.9</b>	<b>40,016</b>	<b>11.2</b>	<b>38,032</b>	<b>10.5</b>	<b>30,437</b>	<b>8.5</b>	<b>41,561</b>	<b>10.9</b>
Impairment of goodwill.....	-139	...	-1,780	-0.5	-698	-0.2	-55	...	-1,317	-0.3
Extraordinary items.....	-3,562	-1.0	-3,816	-1.1	-6,583	-1.8	-2,089	-0.6	-879	-0.2
<b>Net profit (loss) before tax .....</b>	<b>33,082</b>	<b>8.9</b>	<b>34,419</b>	<b>9.6</b>	<b>30,749</b>	<b>8.5</b>	<b>28,292</b>	<b>7.9</b>	<b>39,364</b>	<b>10.4</b>
Taxation.....	-16,778	-4.6	-13,594	-3.8	-11,456	-3.1	-9,372	-2.6	-14,806	-3.9
Profit attributable to minorities .....	-96	...	-367	-0.1	-557	-0.2	-607	-0.2	-686	-0.2
<b>Net profit (loss) attributable to parent company.....</b>	<b>16,206</b>	<b>4.3</b>	<b>20,456</b>	<b>5.7</b>	<b>18,736</b>	<b>5.2</b>	<b>18,312</b>	<b>5.1</b>	<b>23,871</b>	<b>6.3</b>
<i>Number of employees.....</i>	<i>1,016,349</i>		<i>1,018,483</i>		<i>1,027,679</i>		<i>1,066,029</i>		<i>1,073,481</i>	

TABLE II.3 – FINANCIAL STATEMENTS

SCANDINAVIA

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	38,603	9.0	35,607	8.0	40,505	9.2	41,783	8.8	42,125	9.2
Marketable securities .....	16,175	3.8	17,777	4.0	18,430	4.2	14,408	3.0	11,952	2.6
Other current assets .....	118,846	27.8	123,338	27.8	120,153	27.4	130,037	27.4	130,920	28.6
<b>Current assets..... (a)</b>	<b>173,626</b>	<b>40.7</b>	<b>176,723</b>	<b>39.8</b>	<b>179,089</b>	<b>40.8</b>	<b>186,229</b>	<b>39.3</b>	<b>184,998</b>	<b>40.4</b>
Gross tangible fixed assets .....	319,541	74.9	342,672	77.3	355,348	80.9	381,999	80.6	366,795	80.0
Accumulated depreciation .....	-182,234	-42.7	-198,082	-44.7	-213,824	-48.7	-230,906	-48.7	-225,144	-49.1
<b>Net tangible fixed assets .....</b>	<b>137,306</b>	<b>32.2</b>	<b>144,589</b>	<b>32.6</b>	<b>141,523</b>	<b>32.2</b>	<b>151,093</b>	<b>31.9</b>	<b>141,650</b>	<b>30.9</b>
Investments and other assets .....	47,775	11.2	53,104	12.0	51,907	11.8	57,395	12.1	56,950	12.4
Goodwill .....	39,446	9.2	40,559	9.1	39,514	9.0	46,589	9.8	45,116	9.8
Other intangible assets .....	28,709	6.7	28,532	6.4	27,138	6.2	32,724	6.9	29,693	6.5
<b>Non-current assets..... (b)</b>	<b>253,236</b>	<b>59.3</b>	<b>266,784</b>	<b>60.2</b>	<b>260,082</b>	<b>59.2</b>	<b>287,801</b>	<b>60.7</b>	<b>273,409</b>	<b>59.6</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>426,862</b>	<b>100.0</b>	<b>443,507</b>	<b>100.0</b>	<b>439,171</b>	<b>100.0</b>	<b>474,030</b>	<b>100.0</b>	<b>458,407</b>	<b>100.0</b>
Short-term borrowings .....	24,116	5.6	19,820	4.5	19,852	4.5	20,861	4.4	18,510	4.0
Other current liabilities .....	101,523	23.8	104,682	23.6	102,145	23.3	112,959	23.8	117,674	25.7
<b>Current liabilities .....</b>	<b>125,639</b>	<b>29.4</b>	<b>124,502</b>	<b>28.1</b>	<b>121,997</b>	<b>27.8</b>	<b>133,820</b>	<b>28.2</b>	<b>136,185</b>	<b>29.7</b>
Long-term borrowings .....	78,829	18.5	83,267	18.8	82,049	18.7	78,241	16.5	69,538	15.2
Other long-term liabilities .....	49,468	11.6	57,379	12.9	53,198	12.1	64,425	13.6	63,350	13.8
<b>Non-current liabilities .....</b>	<b>128,297</b>	<b>30.1</b>	<b>140,646</b>	<b>31.7</b>	<b>135,247</b>	<b>30.8</b>	<b>142,666</b>	<b>30.1</b>	<b>132,889</b>	<b>29.0</b>
Shareholders' equity .....	169,653	39.7	174,676	39.4	178,304	40.6	192,832	40.7	185,277	40.4
Minority interests .....	3,275	0.8	3,684	0.8	3,624	0.8	4,712	1.0	4,057	0.9
<b>Net worth.....(c)</b>	<b>172,928</b>	<b>40.5</b>	<b>178,360</b>	<b>40.2</b>	<b>181,928</b>	<b>41.4</b>	<b>197,544</b>	<b>41.7</b>	<b>189,334</b>	<b>41.3</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>426,864</b>	<b>100.0</b>	<b>443,508</b>	<b>100.0</b>	<b>439,172</b>	<b>100.0</b>	<b>474,030</b>	<b>100.0</b>	<b>458,408</b>	<b>100.0</b>



TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

SCANDINAVIA

	2014		2015		2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	60,611	100.1	60,383	106.9	54,673	110.1	64,202	130.0	239,869	111.0
New equity issues.....	-224	-0.3	-2,716	-4.8	-2,219	-4.5	-3,754	-7.6	-8,913	-4.1
Increase (decrease) in borrowings.....	142	0.2	-1,186	-2.1	-2,799	-5.6	-11,054	-22.4	-14,897	-6.9
<b>Total sources .....</b>	<b>60,529</b>	<b>100.0</b>	<b>56,481</b>	<b>100.0</b>	<b>49,655</b>	<b>100.0</b>	<b>49,394</b>	<b>100.0</b>	<b>216,059</b>	<b>100.0</b>
Capital expenditure .....	27,092	44.8	24,046	42.6	25,558	51.5	23,470	47.5	100,166	46.4
Dividends paid.....	14,847	24.5	12,842	22.7	15,535	31.3	13,584	27.5	56,808	26.3
Increase (decrease) in net current assets.....	-62	-0.1	4,903	8.7	-3,674	-7.4	-5,946	-12.0	-4,779	-2.2
Other items (net) .....	18,652	30.8	14,690	26.0	12,236	24.6	18,286	37.0	63,864	29.5
<b>Total applications .....</b>	<b>60,529</b>	<b>100.0</b>	<b>56,481</b>	<b>100.0</b>	<b>49,655</b>	<b>100.0</b>	<b>49,394</b>	<b>100.0</b>	<b>216,059</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

SCANDINAVIA

	2013	2014	2015	2016	2017
Net sales as % of gross fixed assets.....	116.8	104.3	101.9	94.3	102.9
Capital expenditure as % of gross fixed assets.....	8.0	7.9	6.8	6.7	6.4
Accumulated depreciation as % of gross fixed assets..	57.0	57.8	60.2	60.4	61.4
Interest charges as % of borrowings.....	4.2	4.3	4.2	4.1	4.5
Current assets as % of current liabilities .....	138.2	141.9	146.8	139.2	135.8
Net worth as % of total borrowings .....	168.0	173.0	178.5	199.3	215.0
Net worth less intangibles as % of total borrowings....	101.8	106.0	113.1	119.3	130.1

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2013		2014		2015		2016		2017	
	CHF m		CHF m	%	CHF m	%	CHF m	%	CHF m	%
Oil, energy and mining .....	–		–		–		–		–	
Iron, steel and non-ferrous metals.....	–		–		–		–		–	
Chemicals and pharmaceuticals.....	132,911	40.6	136,929	41.2	135,133	41.5	138,052	41.7	140,297	41.6
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive .....	6,911	2.1	6,334	1.9	7,171	2.2	6,911	2.1	8,372	2.5
Aerospace and shipbuilding .....	2,394	0.7	2,594	0.8	1,322	0.4	1,375	0.4	1,598	0.5
Domestic appliances.....	1,116	0.3	1,100	0.3	997	0.3	964	0.3	1,088	0.3
Others engineering.....	58,331	17.8	61,195	18.4	56,751	17.4	55,624	16.8	55,972	16.6
Electronics .....	4,617	1.4	4,771	1.4	4,654	1.4	4,877	1.5	5,387	1.6
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	19,719	6.0	19,110	5.7	23,584	7.2	26,904	8.1	26,129	7.8
Paper, printing and publishing .....	–		–		–		–		–	
Food and drinks .....	88,085	26.9	87,817	26.4	83,825	25.7	85,009	25.7	85,427	25.3
Textiles and clothing .....	1,751	0.5	1,195	0.4	1,235	0.4	1,287	0.4	1,384	0.4
Other mfg. industries.....	11,322	3.6	11,322	3.4	10,765	3.4	10,147	3.0	11,464	3.4
Service industries .....	261	0.1	308	0.1	289	0.1	–		5	...
<b>Total .....</b>	<b>327,418</b>	<b>100.0</b>	<b>332,675</b>	<b>100.0</b>	<b>325,726</b>	<b>100.0</b>	<b>331,150</b>	<b>100.0</b>	<b>337,123</b>	<b>100.0</b>
Intra-group sales.....	–		–		–		–		–	
<b>Consolidated.....</b>	<b>327,418</b>		<b>332,675</b>		<b>325,726</b>		<b>331,150</b>		<b>337,123</b>	

SWITZERLAND AND LIECHTENSTEIN

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2013		2014		2015		2016		2017	
	CHF m		CHF m	%	CHF m	%	CHF m	%	CHF m	%
<b>Net sales .....</b>	<b>327,418</b>	<b>100.0</b>	<b>332,675</b>	<b>100.0</b>	<b>325,726</b>	<b>100.0</b>	<b>331,150</b>	<b>100.0</b>	<b>337,123</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	-189,348	-57.8	-188,085	-56.5	-183,862	-56.4	-187,890	-56.7	-189,698	-56.3
<b>Value added .....</b>	<b>138,070</b>	<b>42.2</b>	<b>144,590</b>	<b>43.5</b>	<b>141,864</b>	<b>43.6</b>	<b>143,260</b>	<b>43.3</b>	<b>147,425</b>	<b>43.7</b>
Labour costs (^) .....	-63,208	-19.3	-67,730	-20.4	-66,679	-20.5	-69,503	-21.0	-72,571	-21.5
<b>Gross operating margin (EBITDA) .....</b>	<b>74,862</b>	<b>22.9</b>	<b>76,860</b>	<b>23.1</b>	<b>75,185</b>	<b>23.1</b>	<b>73,757</b>	<b>22.3</b>	<b>74,854</b>	<b>22.2</b>
Depreciation and amortization .....	-15,478	-4.8	-16,153	-4.9	-18,215	-5.6	-19,383	-5.9	-19,262	-5.7
<b>Net operating margin (EBIT) .....</b>	<b>59,384</b>	<b>18.1</b>	<b>60,707</b>	<b>18.2</b>	<b>56,970</b>	<b>17.5</b>	<b>54,374</b>	<b>16.4</b>	<b>55,592</b>	<b>16.5</b>
Interest and financing charges .....	-4,823	-1.5	-4,813	-1.4	-5,932	-1.8	-5,024	-1.5	-4,736	-1.4
Interest received and other financial.....	2,573	0.8	2,570	0.8	1,747	0.5	1,947	0.6	3,245	0.9
<b>Current pre-tax profit.....</b>	<b>57,134</b>	<b>17.4</b>	<b>58,464</b>	<b>17.6</b>	<b>52,785</b>	<b>16.2</b>	<b>51,297</b>	<b>15.5</b>	<b>54,101</b>	<b>16.0</b>
Impairment of goodwill.....	-402	-0.1	-2,807	-0.8	-1,317	-0.4	-605	-0.2	-5,918	-1.8
Extraordinary items .....	-3,275	-1.0	2,525	0.7	9,609	3.0	-2,762	-0.8	-7,258	-2.1
<b>Net profit (loss) before tax .....</b>	<b>53,457</b>	<b>16.3</b>	<b>58,182</b>	<b>17.5</b>	<b>61,077</b>	<b>18.8</b>	<b>47,930</b>	<b>14.5</b>	<b>40,925</b>	<b>12.1</b>
Taxation .....	-11,308	-3.5	-11,669	-3.5	-13,735	-4.3	-12,151	-3.7	-10,520	-3.1
Profit attributable to minorities .....	-1,205	-0.3	-1,335	-0.4	-974	-0.3	-1,058	-0.3	-777	-0.2
<b>Net profit (loss) attributable to parent company.....</b>	<b>40,944</b>	<b>12.5</b>	<b>45,178</b>	<b>13.6</b>	<b>46,368</b>	<b>14.2</b>	<b>34,721</b>	<b>10.5</b>	<b>29,628</b>	<b>8.8</b>
<b>Number of employees.....</b>	<b>1,030,099</b>		<b>1,039,861</b>		<b>1,061,470</b>		<b>1,046,950</b>		<b>1,049,146</b>	

SWITZERLAND AND LIECHTENSTEIN

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

TABLE II.3 – FINANCIAL STATEMENTS

SWITZERLAND AND LIECHTENSTEIN

	2013		2014		2015		2016		2017	
	<i>CHF m</i>		<i>CHF m</i>	%	<i>CHF m</i>	%	<i>CHF m</i>	%	<i>CHF m</i>	%
Cash and cash equivalents .....	37,916	7.9	48,686	9.2	36,689	6.6	43,320	7.7	51,309	8.9
Marketable securities .....	17,003	3.6	17,056	3.2	12,985	2.3	14,656	2.6	17,313	3.0
Other current assets .....	125,593	26.3	135,693	25.6	131,973	23.8	130,871	23.3	134,051	23.4
<b>Current assets..... (a)</b>	<b>180,512</b>	<b>37.8</b>	<b>201,435</b>	<b>38.0</b>	<b>181,647</b>	<b>32.8</b>	<b>188,847</b>	<b>33.6</b>	<b>202,673</b>	<b>35.3</b>
Gross tangible fixed assets .....	211,214	44.2	227,849	43.0	235,784	42.6	241,274	42.9	252,598	44.0
Accumulated depreciation .....	-105,084	-22.0	-112,248	-21.2	-110,158	-19.9	-117,714	-20.9	-127,076	-22.2
<b>Net tangible fixed assets .....</b>	<b>106,130</b>	<b>22.2</b>	<b>115,601</b>	<b>21.8</b>	<b>125,626</b>	<b>22.7</b>	<b>123,560</b>	<b>22.0</b>	<b>125,522</b>	<b>21.9</b>
Investments and other assets .....	53,936	11.3	48,948	9.2	63,469	11.5	68,906	12.3	69,612	12.1
Goodwill .....	87,810	18.4	98,745	18.6	107,288	19.4	108,535	19.3	106,005	18.5
Other intangible assets .....	49,163	10.3	65,614	12.4	75,501	13.6	72,259	12.9	69,660	12.1
<b>Non-current assets..... (b)</b>	<b>297,039</b>	<b>62.2</b>	<b>328,908</b>	<b>62.0</b>	<b>371,884</b>	<b>67.2</b>	<b>373,260</b>	<b>66.4</b>	<b>370,799</b>	<b>64.7</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>477,551</b>	<b>100.0</b>	<b>530,343</b>	<b>100.0</b>	<b>553,531</b>	<b>100.0</b>	<b>562,107</b>	<b>100.0</b>	<b>573,472</b>	<b>100.0</b>
Short-term borrowings .....	29,494	6.2	32,097	6.1	36,562	6.6	36,085	6.4	32,503	5.7
Other current liabilities .....	92,536	19.4	103,529	19.5	103,562	18.7	103,997	18.5	111,461	19.4
<b>Current liabilities .....</b>	<b>122,030</b>	<b>25.6</b>	<b>135,626</b>	<b>25.6</b>	<b>140,124</b>	<b>25.3</b>	<b>140,082</b>	<b>24.9</b>	<b>143,964</b>	<b>25.1</b>
Long-term borrowings .....	62,907	13.2	74,368	14.0	77,277	14.0	78,825	14.0	93,731	16.3
Other long-term liabilities .....	49,214	10.3	59,092	11.1	62,537	11.3	65,066	11.6	57,615	10.0
<b>Non-current liabilities .....</b>	<b>112,121</b>	<b>23.5</b>	<b>133,460</b>	<b>25.2</b>	<b>139,814</b>	<b>25.3</b>	<b>143,891</b>	<b>25.6</b>	<b>151,346</b>	<b>26.4</b>
Shareholders' equity .....	236,576	49.5	253,814	47.9	264,314	47.8	269,384	47.9	270,005	47.1
Minority interests .....	6,824	1.4	7,443	1.4	9,279	1.7	8,750	1.6	8,157	1.4
<b>Net worth.....(c)</b>	<b>243,400</b>	<b>51.0</b>	<b>261,257</b>	<b>49.3</b>	<b>273,593</b>	<b>49.4</b>	<b>278,134</b>	<b>49.5</b>	<b>278,162</b>	<b>48.5</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>477,551</b>	<b>100.0</b>	<b>530,343</b>	<b>100.0</b>	<b>553,531</b>	<b>100.0</b>	<b>562,107</b>	<b>100.0</b>	<b>573,472</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015		2016		2017		2014-2017	
	<i>CHF m</i>		<i>CHF m</i>	%	<i>CHF m</i>	%	<i>CHF m</i>	%	<i>CHF m</i>	%
Cash flow .....	74,617	86.4	71,000	97.7	70,680	99.6	73,363	93.9	289,660	94.0
New equity issues.....	-2,331	-2.7	-5,705	-7.9	-790	-1.1	-6,595	-8.4	-15,421	-5.0
Increase (decrease) in borrowings.....	14,064	16.3	7,374	10.2	1,071	1.5	11,324	14.5	33,833	11.0
<b>Total sources .....</b>	<b>86,350</b>	<b>100.0</b>	<b>72,669</b>	<b>100.0</b>	<b>70,961</b>	<b>100.0</b>	<b>78,092</b>	<b>100.0</b>	<b>308,072</b>	<b>100.0</b>
Capital expenditure .....	17,590	20.4	17,617	24.2	16,104	22.7	14,947	19.1	66,258	21.5
Dividends paid.....	25,866	30.0	26,065	35.9	25,009	35.2	26,634	34.1	103,574	33.6
Increase (decrease) in net current assets.....	9,930	11.5	-19,821	-27.3	6,765	9.5	6,362	8.1	3,236	1.1
Other items (net) .....	32,964	38.1	48,808	67.2	23,083	32.6	30,149	38.7	135,004	43.8
<b>Total applications .....</b>	<b>86,350</b>	<b>100.0</b>	<b>72,669</b>	<b>100.0</b>	<b>70,961</b>	<b>100.0</b>	<b>78,092</b>	<b>100.0</b>	<b>308,072</b>	<b>100.0</b>

SWITZERLAND AND LIECHTENSTEIN

TABLE II.5 – FINANCIAL RATIOS

	2013		2014		2015		2016		2017	
Net sales as % of gross fixed assets.....	155.0		146.0		138.1		137.3		133.5	
Capital expenditure as % of gross fixed assets.....	8.4		7.7		7.5		6.7		5.9	
Accumulated depreciation as % of gross fixed assets..	49.8		49.3		46.7		48.8		50.3	
Interest charges as % of borrowings.....	5.2		4.5		5.2		4.4		3.8	
Current assets as % of current liabilities .....	147.9		148.5		129.6		134.8		140.8	
Net worth as % of total borrowings .....	263.4		245.4		240.3		242.0		220.4	
Net worth less intangibles as % of total borrowings....	115.2		91.0		79.8		84.7		81.2	

SWITZERLAND AND LIECHTENSTEIN

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

UNITED KINGDOM

	2013		2014		2015		2016		2017	
	<i>GBP m</i>		<i>GBP m</i>	%	<i>GBP m</i>	%	<i>GBP m</i>	%	<i>GBP m</i>	%
Oil, energy and mining .....	610,356	77.6	609,195	78.8	414,813	71.8	418,325	71.3	493,207	72.5
Iron, steel and non-ferrous metals.....	7,835	1.0	7,757	1.0	5,386	0.9	5,483	0.9	6,870	1.0
Chemicals and pharmaceuticals.....	62,921	8.0	58,327	7.5	59,819	10.4	68,083	11.6	72,439	10.7
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive .....	–		–		–		–		–	
Aerospace and shipbuilding .....	28,789	3.7	25,791	3.3	26,172	4.5	27,835	4.7	29,335	4.3
Domestic appliances.....	–		–		–		–		–	
Others engineering.....	7,136	0.9	6,982	0.9	7,231	1.3	8,822	1.5	9,671	1.4
Electronics .....	3,588	0.5	3,375	0.4	4,340	0.8	4,910	0.8	5,294	0.8
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	–		–		–		–		–	
Paper, printing and publishing .....	–		–		–		–		–	
Food and drinks .....	30,898	3.9	29,174	3.8	28,657	5.0	18,346	3.1	20,354	3.0
Textiles and clothing .....	–		–		–		–		–	
Other mfg. industries.....	30,179	3.8	27,668	3.6	25,808	4.5	28,850	4.9	35,572	5.2
Service industries .....	4,422	0.6	5,066	0.7	5,433	0.8	6,050	1.2	7,170	1.1
<b>Total .....</b>	<b>786,124</b>	<b>100.0</b>	<b>773,335</b>	<b>100.0</b>	<b>577,659</b>	<b>100.0</b>	<b>586,704</b>	<b>100.0</b>	<b>679,912</b>	<b>100.0</b>
Intra-group sales.....	–		–		–		–		–	
<b>Consolidated.....</b>	<b>786,124</b>		<b>773,335</b>		<b>577,659</b>		<b>586,704</b>		<b>679,912</b>	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

UNITED KINGDOM

	2013		2014		2015		2016		2017	
	<i>GBP m</i>		<i>GBP m</i>	%	<i>GBP m</i>	%	<i>GBP m</i>	%	<i>GBP m</i>	%
<b>Net sales .....</b>	<b>786,124</b>	<b>100.0</b>	<b>773,335</b>	<b>100.0</b>	<b>577,659</b>	<b>100.0</b>	<b>586,704</b>	<b>100.0</b>	<b>679,912</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	-590,621	-75.1	-584,380	-75.6	-429,085	-74.3	-426,220	-72.6	-490,234	-72.1
<b>Value added .....</b>	<b>195,503</b>	<b>24.9</b>	<b>188,955</b>	<b>24.4</b>	<b>148,574</b>	<b>25.7</b>	<b>160,484</b>	<b>27.4</b>	<b>189,678</b>	<b>27.9</b>
Labour costs.....	-64,695	-8.3	-65,361	-8.4	-64,109	-11.1	-65,913	-11.3	-63,863	-9.4
<b>Gross operating margin (EBITDA) .....</b>	<b>130,808</b>	<b>16.6</b>	<b>123,594</b>	<b>16.0</b>	<b>84,465</b>	<b>14.6</b>	<b>94,571</b>	<b>16.1</b>	<b>125,815</b>	<b>18.5</b>
Depreciation and amortization .....	-37,982	-4.8	-43,382	-5.6	-44,567	-7.7	-52,588	-8.9	-48,870	-7.2
<b>Net operating margin (EBIT) .....</b>	<b>92,826</b>	<b>11.8</b>	<b>80,212</b>	<b>10.4</b>	<b>39,898</b>	<b>6.9</b>	<b>41,983</b>	<b>7.2</b>	<b>76,945</b>	<b>11.3</b>
Interest and financing charges .....	-8,669	-1.1	-8,515	-1.1	-8,522	-1.5	-10,247	-1.8	-11,252	-1.7
Interest received and other financial.....	6,504	0.8	6,332	0.8	3,137	0.6	1,022	0.2	9,343	1.4
<b>Current pre-tax profit.....</b>	<b>90,661</b>	<b>11.5</b>	<b>78,029</b>	<b>10.1</b>	<b>34,513</b>	<b>6.0</b>	<b>32,758</b>	<b>5.6</b>	<b>75,036</b>	<b>11.0</b>
Impairment of goodwill.....	-1,992	-0.3	-588	-0.1	-347	-0.1	-559	-0.1	-456	-0.1
Extraordinary items .....	-5,351	-0.6	-19,299	-2.5	-10,118	-1.7	-11,536	-2.0	22,087	3.3
<b>Net profit (loss) before tax .....</b>	<b>83,318</b>	<b>10.6</b>	<b>58,142</b>	<b>7.5</b>	<b>24,048</b>	<b>4.2</b>	<b>20,663</b>	<b>3.5</b>	<b>96,667</b>	<b>14.2</b>
Taxation.....	-27,806	-3.5	-18,735	-2.4	-6,513	-1.2	-3,788	-0.7	-8,793	-1.3
Profit attributable to minorities .....	-1,235	-0.2	-729	-0.1	528	0.1	-1,965	-0.3	-3,251	-0.5
<b>Net profit (loss) attributable to parent company.....</b>	<b>54,277</b>	<b>6.9</b>	<b>38,678</b>	<b>5.0</b>	<b>18,063</b>	<b>3.1</b>	<b>14,910</b>	<b>2.5</b>	<b>84,623</b>	<b>12.4</b>
<i>Number of employees.....</i>	<i>1,215,640</i>		<i>1,194,816</i>		<i>1,166,542</i>		<i>1,061,557</i>		<i>1,047,578</i>	

TABLE II.3 – FINANCIAL STATEMENTS

UNITED KINGDOM

	2013		2014		2015		2016		2017	
	<i>GBP m</i>		<i>GBP m</i>	%	<i>GBP m</i>	%	<i>GBP m</i>	%	<i>GBP m</i>	%
Cash and cash equivalents .....	64,738	6.9	75,116	7.9	84,016	8.9	78,134	7.1	81,723	7.1
Marketable securities .....	6,591	0.7	6,013	0.6	6,508	0.7	7,695	0.7	5,519	0.5
Other current assets .....	191,271	20.4	175,457	18.5	154,365	16.4	178,620	16.3	182,774	15.9
<b>Current assets..... (a)</b>	<b>262,600</b>	<b>27.9</b>	<b>256,586</b>	<b>27.0</b>	<b>244,889</b>	<b>25.9</b>	<b>264,449</b>	<b>24.2</b>	<b>270,016</b>	<b>23.4</b>
Gross tangible fixed assets .....	738,891	78.6	790,627	83.3	816,398	86.5	965,800	88.3	910,784	79.0
Accumulated depreciation .....	-321,601	-34.2	-362,869	-38.2	-401,832	-42.6	-469,741	-43.0	-478,505	-41.5
<b>Net tangible fixed assets .....</b>	<b>417,290</b>	<b>44.4</b>	<b>427,758</b>	<b>45.1</b>	<b>414,566</b>	<b>43.9</b>	<b>496,059</b>	<b>45.4</b>	<b>432,279</b>	<b>37.5</b>
Investments and other assets .....	109,808	11.7	114,643	12.1	118,789	12.6	143,178	13.1	148,655	12.9
Goodwill .....	76,162	8.1	74,187	7.8	76,585	8.1	85,346	7.8	122,876	10.7
Other intangible assets .....	73,722	7.8	76,322	8.0	88,931	9.4	104,179	9.5	178,913	15.5
<b>Non-current assets..... (b)</b>	<b>676,982</b>	<b>72.1</b>	<b>692,910</b>	<b>73.0</b>	<b>698,871</b>	<b>74.1</b>	<b>828,762</b>	<b>75.8</b>	<b>882,723</b>	<b>76.6</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>939,582</b>	<b>100.0</b>	<b>949,496</b>	<b>100.0</b>	<b>943,760</b>	<b>100.0</b>	<b>1,093,211</b>	<b>100.0</b>	<b>1,152,739</b>	<b>100.0</b>
Short-term borrowings .....	37,538	4.0	31,563	3.3	30,087	3.2	40,379	3.7	37,704	3.3
Other current liabilities .....	186,627	19.9	178,071	18.8	165,332	17.5	191,804	17.5	204,990	17.8
<b>Current liabilities .....</b>	<b>224,165</b>	<b>23.9</b>	<b>209,634</b>	<b>22.1</b>	<b>195,419</b>	<b>20.7</b>	<b>232,183</b>	<b>21.2</b>	<b>242,694</b>	<b>21.1</b>
Long-term borrowings .....	172,599	18.4	184,273	19.4	208,708	22.1	245,743	22.5	255,530	22.2
Other long-term liabilities .....	137,450	14.6	156,984	16.5	163,330	17.3	204,297	18.7	189,012	16.4
<b>Non-current liabilities .....</b>	<b>310,049</b>	<b>33.0</b>	<b>341,257</b>	<b>35.9</b>	<b>372,038</b>	<b>39.4</b>	<b>450,040</b>	<b>41.2</b>	<b>444,542</b>	<b>38.6</b>
Shareholders' equity .....	382,379	40.7	374,011	39.4	350,990	37.2	380,869	34.8	435,644	37.8
Minority interests .....	22,989	2.4	24,594	2.6	25,313	2.7	30,119	2.8	29,859	2.6
<b>Net worth.....(c)</b>	<b>405,368</b>	<b>43.1</b>	<b>398,605</b>	<b>42.0</b>	<b>376,303</b>	<b>39.9</b>	<b>410,988</b>	<b>37.6</b>	<b>465,503</b>	<b>40.4</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>939,582</b>	<b>100.0</b>	<b>949,496</b>	<b>100.0</b>	<b>943,760</b>	<b>100.0</b>	<b>1,093,211</b>	<b>100.0</b>	<b>1,152,739</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015		2016		2017		2014-2017	
	<i>GBP m</i>		<i>GBP m</i>		<i>GBP m</i>		<i>GBP m</i>		<i>GBP m</i>	
				%		%		%		%
Cash flow .....	121,411	101.3	79,080	78.8	85,346	64.8	123,906	96.3	409,743	85.3
New equity issues.....	-7,208	-6.0	-1,743	-1.7	-946	-0.7	-2,320	-1.8	-12,217	-2.5
Increase (decrease) in borrowings.....	5,699	4.7	22,959	22.9	47,327	35.9	7,112	5.5	83,097	17.2
<b>Total sources .....</b>	<b>119,902</b>	<b>100.0</b>	<b>100,296</b>	<b>100.0</b>	<b>131,727</b>	<b>100.0</b>	<b>128,698</b>	<b>100.0</b>	<b>480,623</b>	<b>100.0</b>
Capital expenditure .....	70,921	59.1	54,752	54.6	47,705	36.2	43,533	33.8	216,911	45.1
Dividends paid.....	32,746	27.3	34,871	34.8	33,318	25.3	34,448	26.8	135,383	28.2
Increase (decrease) in net current assets.....	2,542	2.1	1,042	1.0	-6,912	-5.2	-7,619	-5.9	-10,947	-2.3
Other items (net) .....	13,693	11.5	9,631	9.6	57,616	43.7	58,336	45.3	139,276	29.0
<b>Total applications .....</b>	<b>119,902</b>	<b>100.0</b>	<b>100,296</b>	<b>100.0</b>	<b>131,727</b>	<b>100.0</b>	<b>128,698</b>	<b>100.0</b>	<b>480,623</b>	<b>100.0</b>

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TABLE II.5 – FINANCIAL RATIOS

	2013		2014		2015		2016		2017	
Net sales as % of gross fixed assets.....	106.4		97.8		70.8		60.7		74.7	
Capital expenditure as % of gross fixed assets.....	10.0		9.0		6.7		4.9		4.8	
Accumulated depreciation as % of gross fixed assets..	43.5		45.9		49.2		48.6		52.5	
Interest charges as % of borrowings.....	4.1		3.9		3.6		3.6		3.8	
Current assets as % of current liabilities .....	117.1		122.4		125.3		113.9		111.3	
Net worth as % of total borrowings .....	192.9		184.7		157.6		143.6		158.7	
Net worth less intangibles as % of total borrowings....	121.6		114.9		88.3		77.4		55.8	

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TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

NORTH AMERICA

	2013		2014		2015		2016		2017	
	<i>USD m</i>		<i>USD m</i>	%	<i>USD m</i>	%	<i>USD m</i>	%	<i>USD m</i>	%
Oil, energy and mining .....	821,657	23.4	752,051	21.6	469,769	15.1	392,996	13.1	479,854	15.2
Iron, steel and non-ferrous metals.....	–		–		–		–		–	
Chemicals and pharmaceuticals.....	483,892	13.8	503,783	14.5	473,658	15.2	471,485	15.8	493,527	15.7
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive .....	374,947	10.7	368,043	10.6	356,415	11.5	358,991	12.0	349,887	11.1
Aerospace and shipbuilding .....	239,770	6.8	244,380	7.0	252,007	8.1	254,428	8.5	260,198	8.3
Domestic appliances.....	27,082	0.8	28,254	0.8	29,620	1.0	20,718	0.7	21,253	0.7
Others engineering.....	284,968	8.1	299,985	8.6	269,675	8.7	274,778	9.2	299,660	9.5
Electronics .....	736,906	21.0	748,332	21.5	770,145	24.8	745,973	25.0	783,192	24.9
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 .....	44,635	1.3	43,341	1.2	40,956	1.3	39,281	1.3	40,002	1.3
Food and drinks .....	310,137	8.8	306,891	8.8	280,213	9.0	270,682	9.1	269,699	8.6
Textiles and clothing .....	27,799	0.8	30,601	0.9	32,376	1.0	34,350	1.1	36,397	1.2
Other mfg. industries.....	74,853	2.1	72,959	2.1	69,161	2.2	70,743	2.4	61,450	2.0
Service industries .....	89,064	2.4	73,530	2.3	63,509	2.0	51,442	1.7	54,929	1.5
<b>Total .....</b>	<b>3,515,710</b>	<b>100.0</b>	<b>3,475,657</b>	<b>100.0</b>	<b>3,110,882</b>	<b>100.0</b>	<b>2,989,537</b>	<b>100.0</b>	<b>3,150,048</b>	<b>100.0</b>
Intra-group sales.....	-768		-879		-765		-859		-1,167	
<b>Consolidated.....</b>	<b>3,514,942</b>		<b>3,474,778</b>		<b>3,110,117</b>		<b>2,988,678</b>		<b>3,148,881</b>	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

NORTH AMERICA

	2013		2014		2015		2016		2017	
	<i>USD m</i>		<i>USD m</i>	%	<i>USD m</i>	%	<i>USD m</i>	%	<i>USD m</i>	%
<b>Net sales .....</b>	<b>3,514,942</b>	<b>100.0</b>	<b>3,474,778</b>	<b>100.0</b>	<b>3,110,117</b>	<b>100.0</b>	<b>2,988,678</b>	<b>100.0</b>	<b>3,148,881</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>610,207</b>	<b>17.4</b>	<b>613,573</b>	<b>17.7</b>	<b>583,238</b>	<b>18.8</b>	<b>544,935</b>	<b>18.2</b>	<b>595,042</b>	<b>18.9</b>
Depreciation and amortization .....	-157,793	-4.5	-162,861	-4.7	-167,136	-5.4	-174,630	-5.8	-183,947	-5.8
<b>Net operating margin (EBIT) .....</b>	<b>452,414</b>	<b>12.9</b>	<b>450,712</b>	<b>13.0</b>	<b>416,102</b>	<b>13.4</b>	<b>370,305</b>	<b>12.4</b>	<b>411,095</b>	<b>13.1</b>
Interest and financing charges .....	-29,699	-0.8	-30,819	-0.9	-34,169	-1.1	-40,254	-1.3	-45,732	-1.5
Interest received and other financial.....	57,436	1.6	55,005	1.6	28,536	0.9	36,000	1.2	30,142	1.0
<b>Current pre-tax profit.....</b>	<b>480,151</b>	<b>13.7</b>	<b>474,898</b>	<b>13.7</b>	<b>410,469</b>	<b>13.2</b>	<b>366,051</b>	<b>12.3</b>	<b>395,505</b>	<b>12.6</b>
Impairment of goodwill.....	-2,610	-0.1	-555	...	-2,593	-0.1	-915	...	-2,106	-0.1
Extraordinary items.....	15,402	0.4	4,165	0.1	-9,829	-0.3	-1,619	-0.1	95	...
<b>Net profit (loss) before tax .....</b>	<b>492,943</b>	<b>14.0</b>	<b>478,508</b>	<b>13.8</b>	<b>398,047</b>	<b>12.8</b>	<b>363,517</b>	<b>12.2</b>	<b>393,494</b>	<b>12.5</b>
Taxation.....	-127,957	-3.6	-124,715	-3.6	-88,717	-2.8	-74,135	-2.5	-132,924	-4.3
Profit attributable to minorities .....	-3,528	-0.1	-2,962	-0.1	-2,118	-0.1	-1,687	-0.1	-1,539	...
<b>Net profit (loss) attributable to parent company.....</b>	<b>361,458</b>	<b>10.3</b>	<b>350,831</b>	<b>10.1</b>	<b>307,212</b>	<b>9.9</b>	<b>287,695</b>	<b>9.6</b>	<b>259,031</b>	<b>8.2</b>
<i>Number of employees.....</i>	<i>6,466,071</i>		<i>6,322,518</i>		<i>6,180,900</i>		<i>6,020,041</i>		<i>6,061,277</i>	



TABLE II.3 – FINANCIAL STATEMENTS

NORTH AMERICA

	2013		2014		2015		2016		2017	
	<i>USD m</i>		<i>USD m</i>	%	<i>USD m</i>	%	<i>USD m</i>	%	<i>USD m</i>	%
Cash and cash equivalents .....	359,344	8.3	334,406	7.6	332,153	7.2	333,965	7.0	395,552	7.8
Marketable securities .....	237,799	5.5	242,370	5.5	252,303	5.5	303,306	6.3	293,927	5.8
Other current assets .....	932,956	21.6	916,775	20.8	855,646	18.5	824,889	17.2	896,221	17.7
<b>Current assets..... (a)</b>	<b>1,530,099</b>	<b>35.4</b>	<b>1,493,551</b>	<b>33.8</b>	<b>1,440,102</b>	<b>31.1</b>	<b>1,462,160</b>	<b>30.5</b>	<b>1,585,700</b>	<b>31.3</b>
Gross tangible fixed assets .....	2,068,561	47.9	2,138,186	48.4	2,129,429	46.1	2,200,732	46.0	2,302,941	45.5
Accumulated depreciation .....	-1,010,865	-23.4	-1,049,896	-23.8	-1,052,522	-22.8	-1,105,288	-23.1	-1,169,853	-23.1
<b>Net tangible fixed assets .....</b>	<b>1,057,696</b>	<b>24.5</b>	<b>1,088,290</b>	<b>24.6</b>	<b>1,076,907</b>	<b>23.3</b>	<b>1,095,444</b>	<b>22.9</b>	<b>1,133,088</b>	<b>22.4</b>
Investments and other assets .....	697,076	16.1	738,245	16.7	845,656	18.3	870,472	18.2	839,784	16.6
Goodwill .....	669,617	15.5	702,647	15.9	771,564	16.7	822,340	17.2	927,935	18.3
Other intangible assets .....	367,368	8.5	393,670	8.9	489,159	10.6	536,963	11.2	575,092	11.4
<b>Non-current assets..... (b)</b>	<b>2,791,757</b>	<b>64.6</b>	<b>2,922,852</b>	<b>66.2</b>	<b>3,183,286</b>	<b>68.9</b>	<b>3,325,219</b>	<b>69.5</b>	<b>3,475,899</b>	<b>68.7</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>4,321,856</b>	<b>100.0</b>	<b>4,416,403</b>	<b>100.0</b>	<b>4,623,388</b>	<b>100.0</b>	<b>4,787,379</b>	<b>100.0</b>	<b>5,061,599</b>	<b>100.0</b>
Short-term borrowings .....	133,545	3.1	148,128	3.4	173,521	3.8	194,835	4.1	210,829	4.2
Other current liabilities .....	891,243	20.6	897,117	20.3	878,119	19.0	887,563	18.5	958,545	18.9
<b>Current liabilities .....</b>	<b>1,024,788</b>	<b>23.7</b>	<b>1,045,245</b>	<b>23.7</b>	<b>1,051,640</b>	<b>22.7</b>	<b>1,082,398</b>	<b>22.6</b>	<b>1,169,374</b>	<b>23.1</b>
Long-term borrowings .....	659,940	15.3	732,207	16.6	947,052	20.5	1,081,055	22.6	1,158,002	22.9
Other long-term liabilities .....	724,544	16.8	812,305	18.4	820,052	17.7	850,281	17.8	849,050	16.8
<b>Non-current liabilities .....</b>	<b>1,384,484</b>	<b>32.0</b>	<b>1,544,512</b>	<b>35.0</b>	<b>1,767,104</b>	<b>38.2</b>	<b>1,931,336</b>	<b>40.3</b>	<b>2,007,052</b>	<b>39.7</b>
Shareholders' equity .....	1,876,548	43.4	1,800,163	40.8	1,775,249	38.4	1,735,668	36.3	1,824,887	36.1
Minority interests .....	36,036	0.8	26,483	0.6	29,395	0.6	37,977	0.8	60,286	1.2
<b>Net worth.....(c)</b>	<b>1,912,584</b>	<b>44.3</b>	<b>1,826,646</b>	<b>41.4</b>	<b>1,804,644</b>	<b>39.0</b>	<b>1,773,645</b>	<b>37.0</b>	<b>1,885,173</b>	<b>37.2</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>4,321,856</b>	<b>100.0</b>	<b>4,416,403</b>	<b>100.0</b>	<b>4,623,388</b>	<b>100.0</b>	<b>4,787,379</b>	<b>100.0</b>	<b>5,061,599</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015		2016		2017		2014-2017	
	<i>USD m</i>		<i>USD m</i>		<i>USD m</i>		<i>USD m</i>		<i>USD m</i>	
				%		%		%		%
Cash flow .....	637,759	121.0	577,605	87.5	540,681	99.4	579,452	103.5	2,335,497	101.9
New equity issues.....	-197,360	-37.4	-157,433	-23.8	-151,818	-27.9	-112,630	-20.1	-619,241	-27.0
Increase (decrease) in borrowings.....	86,850	16.4	240,238	36.3	155,317	28.5	92,941	16.6	575,346	25.1
<b>Total sources .....</b>	<b>527,249</b>	<b>100.0</b>	<b>660,410</b>	<b>100.0</b>	<b>544,180</b>	<b>100.0</b>	<b>559,763</b>	<b>100.0</b>	<b>2,291,602</b>	<b>100.0</b>
Capital expenditure .....	203,977	38.7	185,143	28.0	162,583	29.9	155,149	27.7	706,852	30.8
Dividends paid.....	150,828	28.6	161,819	24.5	170,129	31.3	173,675	31.0	656,451	28.6
Increase (decrease) in net current assets.....	-42,422	-8.0	-34,451	-5.2	12,614	2.3	52,558	9.4	-11,701	-0.5
Other items (net) .....	214,866	40.7	347,899	52.7	198,854	36.5	178,381	31.9	940,000	41.1
<b>Total applications .....</b>	<b>527,249</b>	<b>100.0</b>	<b>660,410</b>	<b>100.0</b>	<b>544,180</b>	<b>100.0</b>	<b>559,763</b>	<b>100.0</b>	<b>2,291,602</b>	<b>100.0</b>

NORTH AMERICA

TABLE II.5 – FINANCIAL RATIOS

	2013		2014		2015		2016		2017	
Net sales as % of gross fixed assets.....	169.9		162.5		146.1		135.8		136.7	
Capital expenditure as % of gross fixed assets.....	9.7		9.5		8.7		7.4		6.7	
Accumulated depreciation as % of gross fixed assets..	48.9		49.1		49.4		50.2		50.8	
Interest charges as % of borrowings.....	3.7		3.5		3.0		3.2		3.3	
Current assets as % of current liabilities .....	149.3		142.9		136.9		135.1		135.6	
Net worth as % of total borrowings .....	241.0		207.5		161.0		139.0		137.7	
Net worth less intangibles as % of total borrowings....	110.3		83.0		48.5		32.5		27.9	

NORTH AMERICA

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

UNITED STATES OF AMERICA

	2013		2014		2015		2016		2017	
	<i>USD m</i>		<i>USD m</i>	%	<i>USD m</i>	%	<i>USD m</i>	%	<i>USD m</i>	%
Oil, energy and mining .....	784,439	23.1	717,637	21.3	448,733	14.9	373,080	12.9	454,295	14.9
Iron, steel and non-ferrous metals.....	–		–		–		–		–	
Chemicals and pharmaceuticals.....	483,892	14.2	503,783	15.0	473,658	15.7	471,485	16.3	493,527	16.2
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive .....	374,947	11.0	368,043	10.9	356,415	11.8	358,991	12.4	349,887	11.5
Aerospace and shipbuilding .....	215,658	6.3	224,269	6.7	233,835	7.7	238,089	8.2	243,980	8.0
Domestic appliances.....	27,082	0.8	28,254	0.8	29,620	1.0	20,718	0.7	21,253	0.7
Others engineering.....	250,133	7.4	263,344	7.8	237,541	7.9	238,333	8.2	260,714	8.6
Electronics .....	731,110	21.5	742,701	22.1	764,506	25.3	739,957	25.6	777,081	25.5
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	–		–		–		–		–	
Paper, printing and publishing .....	44,635	1.3	43,341	1.3	40,956	1.4	39,281	1.4	40,002	1.3
Food and drinks .....	310,137	9.1	306,891	9.1	280,213	9.3	270,682	9.4	269,699	8.9
Textiles and clothing .....	27,799	0.8	30,601	0.9	32,376	1.1	34,350	1.2	36,397	1.2
Other mfg. industries.....	74,853	2.2	72,959	2.2	69,161	2.3	70,743	2.4	61,450	2.0
Service industries .....	73,012	2.3	62,875	1.9	52,845	1.6	38,605	1.3	36,543	1.2
<b>Total .....</b>	<b>3,397,697</b>	<b>100.0</b>	<b>3,364,698</b>	<b>100.0</b>	<b>3,019,859</b>	<b>100.0</b>	<b>2,894,314</b>	<b>100.0</b>	<b>3,044,828</b>	<b>100.0</b>
Intra-group sales.....	-768		-879		-765		-859		-1,167	
<b>Consolidated.....</b>	<b>3,396,929</b>		<b>3,363,819</b>		<b>3,019,094</b>		<b>2,893,455</b>		<b>3,043,661</b>	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

UNITED STATES OF AMERICA

	2013		2014		2015		2016		2017	
	<i>USD m</i>		<i>USD m</i>	%	<i>USD m</i>	%	<i>USD m</i>	%	<i>USD m</i>	%
<b>Net sales .....</b>	<b>3,396,929</b>	<b>100.0</b>	<b>3,363,819</b>	<b>100.0</b>	<b>3,019,094</b>	<b>100.0</b>	<b>2,893,455</b>	<b>100.0</b>	<b>3,043,661</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>594,047</b>	<b>17.5</b>	<b>598,607</b>	<b>17.8</b>	<b>573,447</b>	<b>19.0</b>	<b>534,580</b>	<b>18.5</b>	<b>581,293</b>	<b>19.1</b>
Depreciation and amortization .....	-150,584	-4.4	-156,787	-4.7	-161,090	-5.3	-167,400	-5.8	-176,673	-5.8
<b>Net operating margin (EBIT) .....</b>	<b>443,463</b>	<b>13.1</b>	<b>441,820</b>	<b>13.1</b>	<b>412,357</b>	<b>13.7</b>	<b>367,180</b>	<b>12.7</b>	<b>404,620</b>	<b>13.3</b>
Interest and financing charges .....	-28,162	-0.8	-29,328	-0.9	-32,188	-1.1	-37,494	-1.3	-42,898	-1.4
Interest received and other financial.....	56,510	1.6	54,552	1.6	29,529	1.0	35,064	1.2	29,276	1.0
<b>Current pre-tax profit.....</b>	<b>471,811</b>	<b>13.9</b>	<b>467,044</b>	<b>13.8</b>	<b>409,698</b>	<b>13.6</b>	<b>364,750</b>	<b>12.6</b>	<b>390,998</b>	<b>12.9</b>
Impairment of goodwill.....	-2,269	-0.1	-504	...	-2,548	-0.1	-681	...	-1,919	-0.1
Extraordinary items.....	15,083	0.5	5,965	0.2	-4,662	-0.2	-1,898	-0.1	-5,083	-0.2
<b>Net profit (loss) before tax .....</b>	<b>484,625</b>	<b>14.3</b>	<b>472,505</b>	<b>14.0</b>	<b>402,488</b>	<b>13.3</b>	<b>362,171</b>	<b>12.5</b>	<b>383,996</b>	<b>12.6</b>
Taxation.....	-125,569	-3.7	-121,839	-3.6	-87,759	-2.8	-73,820	-2.5	-131,052	-4.2
Profit attributable to minorities .....	-3,045	-0.1	-2,946	-0.1	-2,173	-0.1	-1,857	-0.1	-1,552	-0.1
<b>Net profit (loss) attributable to parent company.....</b>	<b>356,011</b>	<b>10.5</b>	<b>347,720</b>	<b>10.3</b>	<b>312,556</b>	<b>10.4</b>	<b>286,494</b>	<b>9.9</b>	<b>251,392</b>	<b>8.3</b>
<i>Number of employees.....</i>	<i>6,018,575</i>		<i>5,911,313</i>		<i>5,823,835</i>		<i>5,625,204</i>		<i>5,649,396</i>	

	2013		2014		2015		2016		2017	
	<i>USD m</i>		<i>USD m</i>	%	<i>USD m</i>	%	<i>USD m</i>	%	<i>USD m</i>	%
Cash and cash equivalents .....	346,312	8.3	322,156	7.5	321,341	7.2	324,995	7.0	386,331	7.9
Marketable securities .....	236,408	5.7	241,840	5.7	251,853	5.6	302,816	6.5	293,254	6.0
Other current assets .....	896,069	21.5	884,070	20.7	826,467	18.4	794,407	17.1	864,370	17.6
<b>Current assets..... (a)</b>	<b>1,478,789</b>	<b>35.5</b>	<b>1,448,066</b>	<b>33.9</b>	<b>1,399,661</b>	<b>31.2</b>	<b>1,422,218</b>	<b>30.7</b>	<b>1,543,955</b>	<b>31.5</b>
Gross tangible fixed assets .....	1,965,313	47.2	2,039,602	47.7	2,038,934	45.4	2,093,456	45.2	2,180,781	44.5
Accumulated depreciation .....	-976,669	-23.5	-1,015,835	-23.8	-1,017,401	-22.7	-1,065,714	-23.0	-1,123,100	-22.9
<b>Net tangible fixed assets .....</b>	<b>988,644</b>	<b>23.7</b>	<b>1,023,767</b>	<b>24.0</b>	<b>1,021,533</b>	<b>22.8</b>	<b>1,027,742</b>	<b>22.2</b>	<b>1,057,681</b>	<b>21.6</b>
Investments and other assets .....	682,098	16.4	727,111	17.0	832,145	18.5	854,228	18.4	819,946	16.7
Goodwill .....	658,601	15.8	692,368	16.2	758,476	16.9	807,233	17.4	913,376	18.6
Other intangible assets .....	355,887	8.5	381,620	8.9	477,316	10.6	521,752	11.3	562,728	11.5
<b>Non-current assets..... (b)</b>	<b>2,685,230</b>	<b>64.5</b>	<b>2,824,866</b>	<b>66.1</b>	<b>3,089,470</b>	<b>68.8</b>	<b>3,210,955</b>	<b>69.3</b>	<b>3,353,731</b>	<b>68.5</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>4,164,019</b>	<b>100.0</b>	<b>4,272,932</b>	<b>100.0</b>	<b>4,489,131</b>	<b>100.0</b>	<b>4,633,173</b>	<b>100.0</b>	<b>4,897,686</b>	<b>100.0</b>
Short-term borrowings .....	131,228	3.2	146,722	3.4	172,215	3.8	192,680	4.2	208,369	4.3
Other current liabilities .....	854,200	20.5	864,721	20.2	848,452	18.9	858,385	18.5	926,975	18.9
<b>Current liabilities .....</b>	<b>985,428</b>	<b>23.7</b>	<b>1,011,443</b>	<b>23.7</b>	<b>1,020,667</b>	<b>22.7</b>	<b>1,051,065</b>	<b>22.7</b>	<b>1,135,344</b>	<b>23.2</b>
Long-term borrowings .....	631,940	15.2	700,113	16.4	907,722	20.2	1,035,503	22.3	1,113,227	22.7
Other long-term liabilities .....	696,168	16.7	781,873	18.3	790,469	17.6	814,199	17.6	813,150	16.6
<b>Non-current liabilities .....</b>	<b>1,328,108</b>	<b>31.9</b>	<b>1,481,986</b>	<b>34.7</b>	<b>1,698,191</b>	<b>37.8</b>	<b>1,849,702</b>	<b>39.9</b>	<b>1,926,377</b>	<b>39.3</b>
Shareholders' equity .....	1,824,636	43.8	1,754,739	41.1	1,742,395	38.8	1,698,475	36.7	1,780,281	36.3
Minority interests .....	25,847	0.6	24,764	0.6	27,878	0.6	33,931	0.7	55,684	1.1
<b>Net worth.....(c)</b>	<b>1,850,483</b>	<b>44.4</b>	<b>1,779,503</b>	<b>41.6</b>	<b>1,770,273</b>	<b>39.4</b>	<b>1,732,406</b>	<b>37.4</b>	<b>1,835,965</b>	<b>37.5</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>4,164,019</b>	<b>100.0</b>	<b>4,272,932</b>	<b>100.0</b>	<b>4,489,131</b>	<b>100.0</b>	<b>4,633,173</b>	<b>100.0</b>	<b>4,897,686</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015		2016		2017		2014-2017	
	<i>USD m</i>		<i>USD m</i>		<i>USD m</i>		<i>USD m</i>		<i>USD m</i>	
				%		%		%		%
Cash flow .....	623,831	121.5	570,788	88.3	532,150	101.1	567,671	103.0	2,294,440	102.5
New equity issues.....	-193,984	-37.8	-157,390	-24.3	-153,818	-29.2	-110,118	-20.0	-615,310	-27.5
Increase (decrease) in borrowings.....	83,667	16.3	233,102	36.0	148,246	28.1	93,413	17.0	558,428	25.0
<b>Total sources .....</b>	<b>513,514</b>	<b>100.0</b>	<b>646,500</b>	<b>100.0</b>	<b>526,578</b>	<b>100.0</b>	<b>550,966</b>	<b>100.0</b>	<b>2,237,558</b>	<b>100.0</b>
Capital expenditure .....	195,788	38.1	177,853	27.5	154,500	29.3	146,612	26.6	674,753	30.2
Dividends paid.....	149,024	29.0	160,485	24.8	168,292	32.0	171,524	31.1	649,325	29.0
Increase (decrease) in net current assets.....	-41,244	-8.0	-32,136	-5.0	12,624	2.4	53,147	9.6	-7,609	-0.3
Other items (net) .....	209,946	40.9	340,298	52.7	191,162	36.3	179,683	32.7	921,089	41.1
<b>Total applications .....</b>	<b>513,514</b>	<b>100.0</b>	<b>646,500</b>	<b>100.0</b>	<b>526,578</b>	<b>100.0</b>	<b>550,966</b>	<b>100.0</b>	<b>2,237,558</b>	<b>100.0</b>

UNITED STATES OF AMERICA

TABLE II.5 – FINANCIAL RATIOS

	2013		2014		2015		2016		2017	
Net sales as % of gross fixed assets.....	172.8		164.9		148.1		138.2		139.6	
Capital expenditure as % of gross fixed assets.....	9.7		9.6		8.7		7.4		6.7	
Accumulated depreciation as % of gross fixed assets..	49.7		49.8		49.9		50.9		51.5	
Interest charges as % of borrowings.....	3.7		3.5		3.0		3.1		3.2	
Current assets as % of current liabilities .....	150.1		143.2		137.1		135.3		136.0	
Net worth as % of total borrowings .....	242.5		210.1		163.9		141.1		138.9	
Net worth less intangibles as % of total borrowings....	109.5		83.3		49.5		32.8		27.2	

UNITED STATES OF AMERICA

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

JAPAN

	2013		2014		2015		2016		2017	
	<i>JPY bn</i>		<i>JPY bn</i>	%	<i>JPY bn</i>	%	<i>JPY bn</i>	%	<i>JPY bn</i>	%
Oil, energy and mining .....	17,019	9.5	15,126	8.2	11,907	6.4	10,971	6.3	13,548	7.2
Iron, steel and non-ferrous metals.....	9,367	5.2	9,784	5.3	8,869	4.8	8,245	4.7	9,778	5.2
Chemicals and pharmaceuticals.....	8,966	5.0	9,472	5.1	9,395	5.1	8,831	5.1	9,637	5.1
Tyres and cables.....	3,568	2.0	3,674	2.0	3,790	2.0	3,337	1.9	3,643	1.9
Mechanical engineering:										
Automotive .....	58,867	32.7	62,563	33.8	66,051	35.7	63,110	36.1	67,606	35.7
Aerospace and shipbuilding .....	124	0.1	143	0.1	153	0.1	139	0.1	142	0.1
Domestic appliances.....	2,441	1.4	3,069	1.7	3,009	1.6	3,104	1.8	3,407	1.8
Others engineering.....	21,560	12.0	23,230	12.6	24,459	13.2	24,556	14.1	26,615	14.1
Electronics .....	42,004	23.3	41,151	22.3	40,179	21.7	36,491	20.9	37,771	20.0
Building and civil engineering.....	779	0.4	638	0.3	624	0.3	590	0.3	745	0.4
Cement, glass and other bdg. products.....	589	0.3	604	0.3	632	0.3	619	0.4	641	0.3
Paper, printing and publishing .....	–	–	–	–	–	–	–	–	–	–
Food and drinks .....	1,954	1.1	2,133	1.2	2,007	1.1	1,903	1.1	1,680	0.9
Textiles and clothing .....	–	–	–	–	–	–	–	–	–	–
Other mfg. industries.....	4,353	2.4	3,714	2.0	3,979	2.2	3,940	2.3	4,257	2.2
Service industries .....	8,317	4.6	9,639	5.1	9,830	5.5	8,912	4.9	9,790	5.1
<b>Total .....</b>	<b>179,908</b>	<b>100.0</b>	<b>184,940</b>	<b>100.0</b>	<b>184,884</b>	<b>100.0</b>	<b>174,748</b>	<b>100.0</b>	<b>189,260</b>	<b>100.0</b>
Intra-group sales.....	-2,537		-1,796		-1,883		-1,611		-1,666	
<b>Consolidated.....</b>	<b>177,371</b>		<b>183,144</b>		<b>183,001</b>		<b>173,137</b>		<b>187,594</b>	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

JAPAN

	2013		2014		2015		2016		2017	
	<i>JPY bn</i>		<i>JPY bn</i>	%	<i>JPY bn</i>	%	<i>JPY bn</i>	%	<i>JPY bn</i>	%
<b>Net sales .....</b>	<b>177,371</b>	<b>100.0</b>	<b>183,144</b>	<b>100.0</b>	<b>183,001</b>	<b>100.0</b>	<b>173,137</b>	<b>100.0</b>	<b>187,594</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>18,860</b>	<b>10.6</b>	<b>19,897</b>	<b>10.9</b>	<b>20,571,600</b>	<b>11.2</b>	<b>20,166</b>	<b>11.6</b>	<b>22,519</b>	<b>12.0</b>
Depreciation and amortization .....	-8,330	-4.7	-8,857	-4.9	-9,645	-5.2	-9,376	-5.4	-9,926	-5.3
<b>Net operating margin (EBIT) .....</b>	<b>10,530</b>	<b>5.9</b>	<b>11,040</b>	<b>6.0</b>	<b>10,926,600</b>	<b>6.0</b>	<b>10,790</b>	<b>6.2</b>	<b>12,593</b>	<b>6.7</b>
Interest and financing charges .....	-497	-0.3	-487	-0.3	-470	-0.3	-389	-0.2	-422	-0.2
Interest received and other financial.....	1,393	0.9	1,420	0.8	1,393	0.7	921	0.5	2,879	1.5
<b>Current pre-tax profit.....</b>	<b>11,426</b>	<b>6.5</b>	<b>11,973</b>	<b>6.5</b>	<b>11,849,600</b>	<b>6.4</b>	<b>11,322</b>	<b>6.5</b>	<b>15,050</b>	<b>8.0</b>
Impairment of goodwill.....	-126	-0.1	-135	-0.1	-389	-0.2	-849	-0.4	-243	-0.1
Extraordinary items.....	-343	-0.2	-846	-0.4	-592,600	-0.3	-448	-0.3	-53	...
<b>Net profit (loss) before tax .....</b>	<b>10,957</b>	<b>6.2</b>	<b>10,992</b>	<b>6.0</b>	<b>10,868</b>	<b>5.9</b>	<b>10,025</b>	<b>5.8</b>	<b>14,754</b>	<b>7.9</b>
Taxation.....	-3,456	-1.9	-3,611	-2.0	-3,882	-2.1	-3,347	-2.0	-2,663	-1.4
Profit attributable to minorities .....	-740	-0.5	-775	-0.4	-651	-0.3	-561	-0.3	-856	-0.5
<b>Net profit (loss) attributable to parent company.....</b>	<b>6,761</b>	<b>3.8</b>	<b>6,606</b>	<b>3.6</b>	<b>6,335</b>	<b>3.5</b>	<b>6,117</b>	<b>3.5</b>	<b>11,235</b>	<b>6.0</b>
<i>Number of employees.....</i>	<i>3,862,976</i>		<i>3,919,432</i>		<i>3,921,155</i>		<i>3,929,249</i>		<i>3,989,919</i>	

TABLE II.3 – FINANCIAL STATEMENTS

JAPAN

	2013		2014		2015		2016		2017	
	<i>JPY bn</i>		<i>JPY bn</i>	%	<i>JPY bn</i>	%	<i>JPY bn</i>	%	<i>JPY bn</i>	%
Cash and cash equivalents .....	14,846	7.1	16,927	7.4	19,009	8.5	20,316	8.9	21,486	8.9
Marketable securities .....	4,639	2.2	5,544	2.4	4,515	2.0	968	0.4	906,921	0.4
Other current assets .....	73,563	35.4	78,247	34.1	75,273	33.7	78,969	34.5	83,210,079	34.6
<b>Current assets..... (a)</b>	<b>93,048</b>	<b>44.8</b>	<b>100,718</b>	<b>43.9</b>	<b>98,797</b>	<b>44.2</b>	<b>100,253</b>	<b>43.8</b>	<b>105,603</b>	<b>43.9</b>
Gross tangible fixed assets .....	143,708	69.2	154,318	67.3	154,576	69.2	156,309	68.3	160,223	66.6
Accumulated depreciation .....	-94,060	-45.3	-99,216	-43.3	-99,359	-44.5	-100,086	-43.7	-102,961	-42.8
<b>Net tangible fixed assets .....</b>	<b>49,648</b>	<b>23.9</b>	<b>55,102</b>	<b>24.0</b>	<b>55,217</b>	<b>24.7</b>	<b>56,223</b>	<b>24.6</b>	<b>57,262</b>	<b>23.8</b>
Investments and other assets .....	54,643	26.3	61,774	26.9	57,895	25.9	60,808	26.6	64,773	26.9
Goodwill .....	6,070	2.9	6,851	3.0	6,859	3.1	7,202	3.1	7,726	3.2
Other intangible assets .....	4,375	2.1	4,849	2.1	4,533	2.0	4,335	1.9	5,203	2.2
<b>Non-current assets..... (b)</b>	<b>114,736</b>	<b>55.2</b>	<b>128,576</b>	<b>56.1</b>	<b>124,504</b>	<b>55.8</b>	<b>128,568</b>	<b>56.2</b>	<b>134,964</b>	<b>56.1</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>207,784</b>	<b>100.0</b>	<b>229,294</b>	<b>100.0</b>	<b>223,301</b>	<b>100.0</b>	<b>228,821</b>	<b>100.0</b>	<b>240,567</b>	<b>100.0</b>
Short-term borrowings .....	24,979	12.0	27,157	11.8	26,759	12.0	25,897	11.3	25,431	10.6
Other current liabilities .....	46,586	22.4	49,763	21.7	49,088	22.0	50,835	22.2	53,950	22.4
<b>Current liabilities .....</b>	<b>71,565</b>	<b>34.4</b>	<b>76,920</b>	<b>33.5</b>	<b>75,847</b>	<b>34.0</b>	<b>76,732</b>	<b>33.5</b>	<b>79,381</b>	<b>33.0</b>
Long-term borrowings .....	33,872	16.3	36,596	16.0	35,392	15.8	37,646	16.5	36,953	15.4
Other long-term liabilities .....	23,022	11.1	25,715	11.2	26,079	11.7	25,473	11.1	25,515	10.6
<b>Non-current liabilities .....</b>	<b>56,894</b>	<b>27.4</b>	<b>62,311</b>	<b>27.2</b>	<b>61,471</b>	<b>27.5</b>	<b>63,119</b>	<b>27.6</b>	<b>62,468</b>	<b>26.0</b>
Shareholders' equity .....	71,466	34.4	80,838	35.3	77,206	34.6	80,463	35.2	89,889	37.4
Minority interests .....	7,859	3.8	9,225	4.0	8,777	3.9	8,507	3.7	8,829	3.7
<b>Net worth.....(c)</b>	<b>79,325</b>	<b>38.2</b>	<b>90,063</b>	<b>39.3</b>	<b>85,983</b>	<b>38.5</b>	<b>88,970</b>	<b>38.9</b>	<b>98,718</b>	<b>41.0</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>207,784</b>	<b>100.0</b>	<b>229,294</b>	<b>100.0</b>	<b>223,301</b>	<b>100.0</b>	<b>228,821</b>	<b>100.0</b>	<b>240,567</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

JAPAN

	2014		2015		2016		2017		2014-2017	
	<i>JPY bn</i>		<i>JPY bn</i>	%	<i>JPY bn</i>	%	<i>JPY bn</i>	%	<i>JPY bn</i>	%
Cash flow .....	20,830	82.1	21,495	114.2	20,698	96.4	24,976	105.3	87,999	98.5
New equity issues.....	-366	-1.4	-1,071	-5.7	-628	-2.9	-109	-0.5	-2,174	-2.4
Increase (decrease) in borrowings.....	4,902	19.3	-1,602	-8.5	1,392	6.5	-1,159	-4.8	3,533	3.9
<b>Total sources .....</b>	<b>25,366</b>	<b>100.0</b>	<b>18,822</b>	<b>100.0</b>	<b>21,462</b>	<b>100.0</b>	<b>23,708</b>	<b>100.0</b>	<b>89,358</b>	<b>100.0</b>
Capital expenditure .....	12,907	50.9	14,855	78.9	13,739	64.0	13,642	57.5	55,143	61.7
Dividends paid.....	2,098	8.3	2,506	13.3	2,442	11.4	2,668	11.3	9,714	10.9
Increase (decrease) in net current assets.....	4,493	17.7	-1,246	-6.6	-291	-1.4	2,235	9.4	5,191	5.8
Other items (net) .....	5,868	23.1	2,707	14.4	5,572	26.0	5,163	21.8	19,310	21.6
<b>Total applications .....</b>	<b>25,366</b>	<b>100.0</b>	<b>18,822</b>	<b>100.0</b>	<b>21,462</b>	<b>100.0</b>	<b>23,708</b>	<b>100.0</b>	<b>89,358</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

JAPAN

	2013	2014	2015	2016	2017
Net sales as % of gross fixed assets.....	123.4	118.7	118.4	110.8	117.1
Capital expenditure as % of gross fixed assets.....	8.4	8.4	9.6	8.8	8.5
Accumulated depreciation as % of gross fixed assets..	65.5	64.3	64.3	64.0	64.3
Interest charges as % of borrowings.....	0.8	0.8	0.8	0.6	0.7
Current assets as % of current liabilities .....	130.0	130.9	130.3	130.7	133.0
Net worth as % of total borrowings .....	134.8	141.3	138.3	140.0	158.2
Net worth less intangibles as % of total borrowings....	117.0	122.9	120.0	121.9	137.5



TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	23,209	0.4	16,145	0.3	13,829	0.2	3,904	0.1	4,738	0.1
Iron, steel and non-ferrous metals.....	211,402	3.7	224,654	3.7	215,921	3.2	203,794	3.0	226,453	3.5
Chemicals and pharmaceuticals.....	933,392	16.2	1,012,325	16.5	1,079,777	16.2	1,095,673	16.3	1,074,477	16.4
Tyres and cables.....	74,569	1.3	73,885	1.2	80,432	1.2	78,085	1.2	79,869	1.2
Mechanical engineering:										
Automotive .....	1,272,265	22.1	1,361,868	22.2	1,527,126	22.9	1,567,688	23.4	1,558,367	23.8
Aerospace and shipbuilding .....	310,707	5.4	337,327	5.5	376,083	5.6	382,406	5.7	359,776	5.5
Domestic appliances.....	68,382	1.2	77,078	1.3	86,434	1.3	80,970	1.2	80,595	1.2
Others engineering.....	709,415	12.3	755,876	12.3	834,868	12.5	860,232	12.8	860,647	13.1
Electronics .....	947,719	16.5	1,009,042	16.5	1,129,488	16.9	1,121,589	16.7	1,048,093	16.0
Building and civil engineering.....	4,425	...	4,623	0.1	4,804	0.1	5,386	0.1	1,933	...
Cement, glass and other bdg. products.....	106,045	1.8	103,231	1.7	109,540	1.6	109,353	1.6	108,480	1.7
Paper, printing and publishing .....	88,443	1.5	92,655	1.5	100,191	1.5	101,151	1.5	97,017	1.5
Food and drinks .....	568,104	9.9	615,587	10.0	635,396	9.5	619,557	9.2	580,270	8.8
Textiles and clothing .....	61,707	1.1	67,629	1.1	78,292	1.2	84,575	1.3	90,237	1.4
Other mfg. industries.....	172,895	3.0	176,675	2.9	184,553	2.8	187,355	2.8	174,569	2.7
Service industries .....	199,873	3.6	205,002	3.2	218,767	3.3	208,908	3.1	213,319	3.1
<b>Total .....</b>	<b>5,750,558</b>	<b>100.0</b>	<b>6,133,611</b>	<b>100.0</b>	<b>6,675,506</b>	<b>100.0</b>	<b>6,710,634</b>	<b>100.0</b>	<b>6,558,846</b>	<b>100.0</b>
Intra-group sales.....	-18,487		-13,442		-15,069		-13,870		-13,312	
<b>Consolidated.....</b>	<b>5,732,071</b>		<b>6,120,169</b>		<b>6,660,437</b>		<b>6,696,764</b>		<b>6,545,533</b>	

TRIAD: MANUFACTURING COMPANIES

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>5,732,071</b>	<b>100.0</b>	<b>6,120,169</b>	<b>100.0</b>	<b>6,660,437</b>	<b>100.0</b>	<b>6,696,764</b>	<b>100.0</b>	<b>6,545,533</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>872,250</b>	<b>15.2</b>	<b>965,958</b>	<b>15.8</b>	<b>1,088,936</b>	<b>16.3</b>	<b>1,104,419</b>	<b>16.5</b>	<b>1,102,092</b>	<b>16.8</b>
Depreciation and amortization .....	-274,694	-4.8	-297,506	-4.9	-339,197	-5.0	-353,295	-5.3	-349,466	-5.3
<b>Net operating margin (EBIT) .....</b>	<b>597,556</b>	<b>10.4</b>	<b>668,452</b>	<b>10.9</b>	<b>749,739</b>	<b>11.3</b>	<b>751,124</b>	<b>11.2</b>	<b>752,626</b>	<b>11.5</b>
Interest and financing charges .....	-65,770	-1.1	-69,132	-1.1	-74,722	-1.1	-78,302	-1.2	-75,396	-1.2
Interest received and other financial.....	46,513	0.8	52,219	0.8	39,477	0.5	38,993	0.6	65,219	1.0
<b>Current pre-tax profit.....</b>	<b>578,297</b>	<b>10.1</b>	<b>651,538</b>	<b>10.6</b>	<b>714,494</b>	<b>10.7</b>	<b>711,814</b>	<b>10.6</b>	<b>742,448</b>	<b>11.3</b>
Impairment of goodwill.....	-6,376	-0.1	-6,496	-0.1	-8,198	-0.1	-9,248	-0.1	-10,648	-0.2
Extraordinary items.....	1,628	...	-7,485	-0.1	-9,094	-0.1	-30,263	-0.5	16,412	0.3
<b>Net profit (loss) before tax .....</b>	<b>573,549</b>	<b>10.0</b>	<b>637,557</b>	<b>10.4</b>	<b>697,201</b>	<b>10.5</b>	<b>672,302</b>	<b>10.0</b>	<b>748,212</b>	<b>11.4</b>
Taxation.....	-135,697	-2.4	-156,873	-2.5	-173,458	-2.7	-166,789	-2.5	-191,861	-2.9
Profit attributable to minorities .....	-18,422	-0.3	-16,414	-0.3	-14,600	-0.2	-15,903	-0.2	-20,500	-0.3
<b>Net profit (loss) attributable to parent company.....</b>	<b>419,429</b>	<b>7.3</b>	<b>464,268</b>	<b>7.6</b>	<b>509,141</b>	<b>7.6</b>	<b>489,609</b>	<b>7.3</b>	<b>535,850</b>	<b>8.2</b>
<i>Number of employees.....</i>	<i>19,550,576</i>		<i>19,455,898</i>		<i>19,490,592</i>		<i>19,358,997</i>		<i>19,618,595</i>	

TRIAD: MANUFACTURING COMPANIES

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: MANUFACTURING COMPANIES

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	643,880	8.5	667,582	8.0	745,607	7.9	791,332	7.8	813,660	8.2
Marketable securities .....	272,366	3.6	306,249	3.7	333,713	3.5	383,250	3.8	320,012	3.2
Other current assets .....	2,077,614	27.6	2,252,969	27.0	2,394,987	25.5	2,509,158	24.7	2,474,127	25.0
<b>Current assets..... (a)</b>	<b>2,993,860</b>	<b>39.7</b>	<b>3,226,801</b>	<b>38.6</b>	<b>3,474,308</b>	<b>36.9</b>	<b>3,683,741</b>	<b>36.3</b>	<b>3,607,801</b>	<b>36.4</b>
Gross tangible fixed assets .....	3,503,551	46.5	3,818,968	45.7	4,150,346	44.1	4,414,065	43.5	4,261,461	43.0
Accumulated depreciation .....	-2,020,611	-26.8	-2,191,671	-26.2	-2,360,905	-25.1	-2,499,255	-24.6	-2,431,281	-24.5
<b>Net tangible fixed assets .....</b>	<b>1,482,940</b>	<b>19.7</b>	<b>1,627,296</b>	<b>19.5</b>	<b>1,789,441</b>	<b>19.0</b>	<b>1,914,809</b>	<b>18.9</b>	<b>1,830,180</b>	<b>18.5</b>
Investments and other assets .....	1,305,068	17.3	1,510,482	18.1	1,742,662	18.5	1,892,133	18.7	1,748,770	17.7
Goodwill .....	1,099,786	14.6	1,244,859	14.9	1,446,658	15.4	1,607,963	15.9	1,623,606	16.4
Other intangible assets .....	650,690	8.6	749,297	9.0	955,382	10.2	1,042,430	10.3	1,097,235	11.1
<b>Non-current assets..... (b)</b>	<b>4,538,484</b>	<b>60.3</b>	<b>5,131,934</b>	<b>61.4</b>	<b>5,934,143</b>	<b>63.1</b>	<b>6,457,335</b>	<b>63.7</b>	<b>6,299,791</b>	<b>63.6</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>7,532,344</b>	<b>100.0</b>	<b>8,358,735</b>	<b>100.0</b>	<b>9,408,451</b>	<b>100.0</b>	<b>10,141,076</b>	<b>100.0</b>	<b>9,907,592</b>	<b>100.0</b>
Short-term borrowings .....	566,829	7.5	608,570	7.3	694,177	7.4	748,001	7.4	705,051	7.1
Other current liabilities .....	1,658,056	22.0	1,833,435	21.9	2,018,905	21.5	2,145,429	21.2	2,094,725	21.1
<b>Current liabilities .....</b>	<b>2,224,886</b>	<b>29.5</b>	<b>2,442,006</b>	<b>29.2</b>	<b>2,713,082</b>	<b>28.8</b>	<b>2,893,430</b>	<b>28.5</b>	<b>2,799,777</b>	<b>28.3</b>
Long-term borrowings .....	1,348,413	17.9	1,541,445	18.4	1,871,695	19.9	2,122,376	20.9	2,090,389	21.1
Other long-term liabilities .....	1,034,593	13.7	1,259,138	15.1	1,414,026	15.0	1,546,935	15.3	1,405,975	14.2
<b>Non-current liabilities .....</b>	<b>2,383,007</b>	<b>31.6</b>	<b>2,800,583</b>	<b>33.5</b>	<b>3,285,721</b>	<b>34.9</b>	<b>3,669,312</b>	<b>36.2</b>	<b>3,496,364</b>	<b>35.3</b>
Shareholders' equity .....	2,795,120	37.1	2,982,010	35.7	3,258,192	34.6	3,404,721	33.6	3,433,523	34.7
Minority interests .....	129,332	1.7	134,136	1.6	151,455	1.6	173,613	1.7	177,928	1.8
<b>Net worth.....(c)</b>	<b>2,924,453</b>	<b>38.8</b>	<b>3,116,147</b>	<b>37.3</b>	<b>3,409,648</b>	<b>36.2</b>	<b>3,578,335</b>	<b>35.3</b>	<b>3,611,451</b>	<b>36.5</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>7,532,346</b>	<b>100.0</b>	<b>8,358,736</b>	<b>100.0</b>	<b>9,408,451</b>	<b>100.0</b>	<b>10,141,077</b>	<b>100.0</b>	<b>9,907,592</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015	
	EUR m	%	EUR m	%
Cash flow .....	949,044	92.6	1,053,691	81.0
New equity issues.....	-159,052	-15.5	-168,793	-13.0
Increase (decrease) in borrowings.....	234,773	22.9	415,857	32.0
<b>Total sources .....</b>	<b>1,024,765</b>	<b>100.0</b>	<b>1,300,755</b>	<b>100.0</b>
Capital expenditure .....	347,706	33.9	389,756	30.0
Dividends paid.....	221,519	21.6	248,478	19.1
Increase (decrease) in net current assets.....	57,562	5.6	62,037	4.8
Other items (net) .....	397,978	38.9	600,484	46.1
<b>Total applications .....</b>	<b>1,024,765</b>	<b>100.0</b>	<b>1,300,755</b>	<b>100.0</b>

TRIAD: MANUFACTURING COMPANIES

	2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	1,065,109	87.6	1,091,914	119.7	4,159,758	93.4
New equity issues.....	-153,334	-12.6	-104,851	-11.5	-586,030	-13.2
Increase (decrease) in borrowings.....	304,505	25.0	-74,937	-8.2	880,198	19.8
<b>Total sources .....</b>	<b>1,216,280</b>	<b>100.0</b>	<b>912,126</b>	<b>100.0</b>	<b>4,453,926</b>	<b>100.0</b>
Capital expenditure .....	418,458	34.4	394,495	43.3	1,550,415	34.8
Dividends paid.....	265,101	21.8	251,994	27.6	987,092	22.2
Increase (decrease) in net current assets.....	82,909	6.8	-25,236	-2.8	177,272	4.0
Other items (net) .....	449,812	37.0	290,873	31.9	1,739,147	39.0
<b>Total applications .....</b>	<b>1,216,280</b>	<b>100.0</b>	<b>912,126</b>	<b>100.0</b>	<b>4,453,926</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

	2013	2014
Net sales as % of gross fixed assets.....	163.6	160.3
Capital expenditure as % of gross fixed assets.....	9.1	9.1
Accumulated depreciation as % of gross fixed assets..	57.7	57.4
Interest charges as % of borrowings.....	3.4	3.2
Current assets as % of current liabilities .....	134.6	132.1
Net worth as % of total borrowings .....	152.7	144.9
Net worth less intangibles as % of total borrowings....	61.3	52.2

TRIAD: MANUFACTURING COMPANIES

	2015	2016	2017
Net sales as % of gross fixed assets.....	160.5	151.7	153.6
Capital expenditure as % of gross fixed assets.....	9.4	9.5	9.3
Accumulated depreciation as % of gross fixed assets..	56.9	56.6	57.1
Interest charges as % of borrowings.....	2.9	2.7	2.7
Current assets as % of current liabilities .....	128.1	127.3	128.9
Net worth as % of total borrowings .....	132.9	124.7	129.2
Net worth less intangibles as % of total borrowings....	39.3	32.3	31.9

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	1,908,676	96.7	1,948,216	96.7	1,455,492	96.8	1,293,959	97.9	1,439,170	98.1
Iron, steel and non-ferrous metals.....	–		–		–		–		–	
Chemicals and pharmaceuticals.....	50,320	2.5	51,451	2.6	45,174	3.0	24,092	1.9	23,925	1.7
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive .....	–		–		–		–		–	
Aerospace and shipbuilding .....	–		–		–		–		–	
Domestic appliances.....	–		–		–		–		–	
Others engineering.....	10,593	0.7	11,629	0.6	–		–		–	
Electronics .....	–		–		–		–		–	
Building and civil engineering.....	2,957	0.1	2,657	0.1	3,059	0.2	2,876	0.2	3,584	0.2
Cement, glass and other bdg. products.....	–		–		–		–		–	
Paper, printing and publishing .....	–		–		–		–		–	
Food and drinks .....	–		–		–		–		–	
Textiles and clothing.....	–		–		–		–		–	
Other mfg. industries.....	853	...	449	...	181	...	223	...	195	...
Service industries .....	17	...	4	...	212	...	317	...	360	...
<b>Total .....</b>	<b>1,973,418</b>	<b>100.0</b>	<b>2,014,408</b>	<b>100.0</b>	<b>1,504,120</b>	<b>100.0</b>	<b>1,321,470</b>	<b>100.0</b>	<b>1,467,236</b>	<b>100.0</b>
Intra-group sales.....	–		–		-42,114		-39,167		-43,435	
<b>Consolidated.....</b>	<b>1,973,418</b>		<b>2,014,408</b>		<b>1,462,006</b>		<b>1,282,303</b>		<b>1,423,801</b>	

TRIAD: OIL, ENERGY AND MINING

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>1,973,418</b>	<b>100.0</b>	<b>2,014,408</b>	<b>100.0</b>	<b>1,462,006</b>	<b>100.0</b>	<b>1,282,303</b>	<b>100.0</b>	<b>1,423,801</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>299,324</b>	<b>15.2</b>	<b>289,273</b>	<b>14.4</b>	<b>189,011</b>	<b>12.9</b>	<b>168,900</b>	<b>13.2</b>	<b>229,593</b>	<b>16.1</b>
Depreciation and amortization .....	-102,044	-5.2	-124,188	-6.2	-138,715	-9.5	-140,390	-11.0	-123,977	-8.7
<b>Net operating margin (EBIT) .....</b>	<b>197,280</b>	<b>10.0</b>	<b>165,085</b>	<b>8.2</b>	<b>50,296</b>	<b>3.4</b>	<b>28,510</b>	<b>2.2</b>	<b>105,616</b>	<b>7.4</b>
Interest and financing charges .....	-11,413	-0.6	-12,242	-0.6	-14,353	-1.0	-16,386	-1.3	-16,060	-1.1
Interest received and other financial.....	28,173	1.4	34,483	1.7	16,462	1.2	19,344	1.6	21,293	1.5
<b>Current pre-tax profit.....</b>	<b>214,039</b>	<b>10.8</b>	<b>187,326</b>	<b>9.3</b>	<b>52,403</b>	<b>3.6</b>	<b>31,468</b>	<b>2.5</b>	<b>110,849</b>	<b>7.8</b>
Impairment of goodwill.....	-1,287	-0.1	-915	...	-889	-0.1	-37	...	-11	...
Extraordinary items.....	-893	...	-24,508	-1.3	-46,536	-3.2	-9,028	-0.7	3,975	0.3
<b>Net profit (loss) before tax .....</b>	<b>211,858</b>	<b>10.7</b>	<b>161,902</b>	<b>8.0</b>	<b>4,978</b>	<b>0.3</b>	<b>22,402</b>	<b>1.8</b>	<b>114,813</b>	<b>8.1</b>
Taxation.....	-96,356	-4.8	-72,604	-3.5	-10,253	-0.6	-3,671	-0.3	-29,949	-2.1
Profit attributable to minorities .....	-1,994	-0.1	-1,208	-0.1	1,996	0.1	-2,495	-0.2	-2,852	-0.2
<b>Net profit (loss) attributable to parent company.....</b>	<b>113,507</b>	<b>5.8</b>	<b>88,089</b>	<b>4.4</b>	<b>-3,279</b>	<b>-0.2</b>	<b>16,235</b>	<b>1.3</b>	<b>82,011</b>	<b>5.8</b>
<i>Number of employees.....</i>	<i>935,659</i>		<i>924,061</i>		<i>821,790</i>		<i>791,156</i>		<i>755,510</i>	

TRIAD: OIL, ENERGY AND MINING

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: OIL, ENERGY AND MINING

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	117,049	5.8	143,310	6.5	147,602	6.6	129,884	5.6	135,070	6.4
Marketable securities .....	17,271	0.9	19,137	0.9	28,181	1.3	26,637	1.2	22,706	1.1
Other current assets .....	408,932	20.3	385,535	17.5	326,476	14.5	337,578	14.6	331,201	15.8
<b>Current assets..... (a)</b>	<b>543,253</b>	<b>26.9</b>	<b>547,984</b>	<b>24.9</b>	<b>502,260</b>	<b>22.3</b>	<b>494,100</b>	<b>21.4</b>	<b>488,978</b>	<b>23.3</b>
Gross tangible fixed assets.....	2,091,368	103.7	2,416,103	109.8	2,675,139	119.0	2,790,947	120.8	2,548,733	121.7
Accumulated depreciation.....	-972,016	-48.2	-1,148,578	-52.2	-1,340,102	-59.6	-1,421,094	-61.5	-1,364,260	-65.1
<b>Net tangible fixed assets .....</b>	<b>1,119,351</b>	<b>55.5</b>	<b>1,267,525</b>	<b>57.6</b>	<b>1,335,036</b>	<b>59.4</b>	<b>1,369,853</b>	<b>59.3</b>	<b>1,184,472</b>	<b>56.5</b>
Investments and other assets .....	253,741	12.6	280,832	12.8	305,466	13.6	329,269	14.3	314,800	15.0
Goodwill .....	33,111	1.6	32,676	1.5	34,587	1.5	45,232	2.0	42,223	2.0
Other intangible assets .....	66,981	3.3	71,241	3.2	71,051	3.2	71,545	3.1	64,551	3.1
<b>Non-current assets..... (b)</b>	<b>1,473,184</b>	<b>73.1</b>	<b>1,652,274</b>	<b>75.1</b>	<b>1,746,140</b>	<b>77.7</b>	<b>1,815,899</b>	<b>78.6</b>	<b>1,606,046</b>	<b>76.7</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>2,016,437</b>	<b>100.0</b>	<b>2,200,258</b>	<b>100.0</b>	<b>2,248,400</b>	<b>100.0</b>	<b>2,309,999</b>	<b>100.0</b>	<b>2,095,024</b>	<b>100.0</b>
Short-term borrowings .....	72,167	3.6	78,541	3.6	88,265	3.9	98,945	4.3	76,241	3.6
Other current liabilities .....	357,145	17.7	350,608	15.9	311,356	13.8	318,807	13.8	318,052	15.2
<b>Current liabilities .....</b>	<b>429,312</b>	<b>21.3</b>	<b>429,149</b>	<b>19.5</b>	<b>399,622</b>	<b>17.8</b>	<b>417,753</b>	<b>18.1</b>	<b>394,294</b>	<b>18.8</b>
Long-term borrowings .....	275,168	13.6	325,610	14.8	388,268	17.3	423,969	18.4	351,551	16.8
Other long-term liabilities.....	353,906	17.6	410,546	18.7	419,342	18.7	417,257	18.1	350,281	16.7
<b>Non-current liabilities .....</b>	<b>629,075</b>	<b>31.2</b>	<b>736,157</b>	<b>33.5</b>	<b>807,610</b>	<b>35.9</b>	<b>841,227</b>	<b>36.4</b>	<b>701,832</b>	<b>33.5</b>
Shareholders' equity.....	916,642	45.5	988,512	44.9	997,234	44.4	1,006,210	43.6	956,299	45.6
Minority interests .....	41,408	2.1	46,439	2.1	43,935	2.0	44,810	1.9	42,600	2.0
<b>Net worth.....(c)</b>	<b>958,050</b>	<b>47.5</b>	<b>1,034,952</b>	<b>47.0</b>	<b>1,041,170</b>	<b>46.3</b>	<b>1,051,020</b>	<b>45.5</b>	<b>998,899</b>	<b>47.7</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>2,016,437</b>	<b>100.0</b>	<b>2,200,258</b>	<b>100.0</b>	<b>2,248,402</b>	<b>100.0</b>	<b>2,310,000</b>	<b>100.0</b>	<b>2,095,025</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015		2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	311,514	90.7	191,118	73.6	171,858	77.3	234,826	170.9	909,316	94.5
New equity issues.....	-25,025	-7.3	-3,927	-1.5	3,962	1.8	-2,285	-1.7	-27,275	-2.8
Increase (decrease) in borrowings.....	56,816	16.6	72,382	27.9	46,381	20.9	-95,122	-69.2	80,457	8.3
<b>Total sources .....</b>	<b>343,305</b>	<b>100.0</b>	<b>259,573</b>	<b>100.0</b>	<b>222,201</b>	<b>100.0</b>	<b>137,419</b>	<b>100.0</b>	<b>962,498</b>	<b>100.0</b>
Capital expenditure .....	217,186	63.3	188,809	72.7	134,484	60.5	110,300	80.3	650,779	67.6
Dividends paid.....	61,219	17.8	63,706	24.5	56,162	25.3	54,248	39.5	235,335	24.5
Increase (decrease) in net current assets.....	11,268	3.3	-6,472	-2.5	-15,611	-7.0	-4,367	-3.2	-15,182	-1.6
Other items (net) .....	53,632	15.6	13,530	5.3	47,166	21.2	-22,762	-16.6	91,566	9.5
<b>Total applications .....</b>	<b>343,305</b>	<b>100.0</b>	<b>259,573</b>	<b>100.0</b>	<b>222,201</b>	<b>100.0</b>	<b>137,419</b>	<b>100.0</b>	<b>962,498</b>	<b>100.0</b>

TRIAD: OIL, ENERGY AND MINING

TABLE II.5 – FINANCIAL RATIOS

	2013		2014		2015		2016		2017	
Net sales as % of gross fixed assets.....	94.4		83.4		54.7		45.9		55.9	
Capital expenditure as % of gross fixed assets.....	9.9		9.0		7.1		4.8		4.3	
Accumulated depreciation as % of gross fixed assets..	46.5		47.5		50.1		50.9		53.5	
Interest charges as % of borrowings.....	3.3		3.0		3.0		3.1		3.8	
Current assets as % of current liabilities .....	126.5		127.7		125.7		118.3		124.0	
Net worth as % of total borrowings .....	275.8		256.1		218.5		201.0		233.5	
Net worth less intangibles as % of total borrowings....	247.0		230.4		196.3		178.7		208.5	

TRIAD: OIL, ENERGY AND MINING

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	1,211	0.5	925	0.3	765	0.3	1,062	0.4	1,412	0.5
Iron, steel and non-ferrous metals.....	198,144	78.5	210,034	78.7	199,776	76.9	188,437	76.2	210,542	77.7
Chemicals and pharmaceuticals.....	1,589	0.6	1,466	0.5	1,388	0.5	1,369	0.6	1,459	0.5
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive .....	–		–		–		–		–	
Aerospace and shipbuilding .....	–		–		–		–		–	
Domestic appliances.....	–		–		–		–		–	
Others engineering.....	18,437	7.3	19,462	7.3	21,764	8.4	20,142	8.1	23,325	8.6
Electronics .....	1,243	0.5	1,418	0.5	1,663	0.6	1,717	0.7	1,688	0.6
Building and civil engineering.....	2,425	1.0	1,735	0.7	1,701	0.7	1,904	0.8	1,933	0.7
Cement, glass and other bdg. products.....	–		–		–		–		–	
Paper, printing and publishing .....	–		–		–		–		–	
Food and drinks .....	–		–		–		–		–	
Textiles and clothing .....	–		–		–		–		–	
Other mfg. industries.....	17,435	6.9	19,849	7.4	20,749	8.0	20,477	8.3	17,408	6.4
Service industries .....	11,970	4.7	11,972	4.6	12,030	4.6	12,125	4.9	13,028	5.0
<b>Total .....</b>	<b>252,458</b>	<b>100.0</b>	<b>266,864</b>	<b>100.0</b>	<b>259,840</b>	<b>100.0</b>	<b>247,236</b>	<b>100.0</b>	<b>270,799</b>	<b>100.0</b>
Intra-group sales.....	-849		–		-534		–		–	
<b>Consolidated.....</b>	<b>251,608</b>		<b>266,864</b>		<b>259,306</b>		<b>247,236</b>		<b>270,799</b>	

TRIAD: IRON, STEEL AND NON-FERROUS METALS

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>251,608</b>	<b>100.0</b>	<b>266,864</b>	<b>100.0</b>	<b>259,306</b>	<b>100.0</b>	<b>247,236</b>	<b>100.0</b>	<b>270,799</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>18,314</b>	<b>7.3</b>	<b>23,872</b>	<b>8.9</b>	<b>19,968</b>	<b>7.7</b>	<b>23,264</b>	<b>9.4</b>	<b>28,300</b>	<b>10.5</b>
Depreciation and amortization .....	-12,374	-4.9	-12,253	-4.5	-12,402	-4.8	-12,426	-5.0	-11,911	-4.4
<b>Net operating margin (EBIT) .....</b>	<b>5,940</b>	<b>2.4</b>	<b>11,619</b>	<b>4.4</b>	<b>7,566</b>	<b>2.9</b>	<b>10,838</b>	<b>4.4</b>	<b>16,389</b>	<b>6.1</b>
Interest and financing charges .....	-4,659	-1.9	-4,761	-1.8	-4,590	-1.8	-4,349	-1.8	-3,371	-1.2
Interest received and other financial.....	-161	-0.1	95	...	-380	-0.1	2,015	0.8	2,664	0.9
<b>Current pre-tax profit.....</b>	<b>1,119</b>	<b>0.4</b>	<b>6,953</b>	<b>2.6</b>	<b>2,594</b>	<b>1.0</b>	<b>8,504</b>	<b>3.4</b>	<b>15,681</b>	<b>5.8</b>
Impairment of goodwill.....	-347	-0.1	-341	-0.1	-284	-0.1	-384	-0.2	-85	...
Extraordinary items.....	-499	-0.2	-1,524	-0.6	-5,129	-2.0	904	0.4	-421	-0.2
<b>Net profit (loss) before tax .....</b>	<b>272</b>	<b>0.1</b>	<b>5,088</b>	<b>1.9</b>	<b>-2,819</b>	<b>-1.1</b>	<b>9,023</b>	<b>3.6</b>	<b>15,174</b>	<b>5.6</b>
Taxation.....	-1,895	-0.8	-3,144	-1.2	-2,848	-1.1	-3,102	-1.2	-3,382	-1.3
Profit attributable to minorities .....	-54	...	-317	-0.1	519	0.2	-197	-0.1	-388	-0.1
<b>Net profit (loss) attributable to parent company.....</b>	<b>-1,676</b>	<b>-0.7</b>	<b>1,626</b>	<b>0.6</b>	<b>-5,148</b>	<b>-2.0</b>	<b>5,723</b>	<b>2.3</b>	<b>11,403</b>	<b>4.2</b>
<i>Number of employees.....</i>	<i>828,455</i>		<i>811,120</i>		<i>791,271</i>		<i>778,826</i>		<i>784,665</i>	

TRIAD: IRON, STEEL AND NON-FERROUS METALS

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: IRON, STEEL AND NON-FERROUS METALS

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	15,260	5.2	13,774	4.6	15,500	5.4	13,960	4.6	15,733	5.3
Marketable securities .....	1,229	0.4	1,047	0.4	1,669	0.6	1,488	0.5	835	0.3
Other current assets .....	92,613	31.5	97,505	32.6	88,308	31.0	97,324	32.1	101,906	34.1
<b>Current assets..... (a)</b>	<b>109,103</b>	<b>37.2</b>	<b>112,327</b>	<b>37.6</b>	<b>105,478</b>	<b>37.0</b>	<b>112,773</b>	<b>37.1</b>	<b>118,475</b>	<b>39.6</b>
Gross tangible fixed assets .....	307,134	104.6	313,105	104.8	327,531	115.0	351,031	115.6	336,956	112.7
Accumulated depreciation .....	-190,478	-64.9	-195,491	-65.5	-211,399	-74.2	-227,408	-74.9	-220,876	-73.9
<b>Net tangible fixed assets .....</b>	<b>116,655</b>	<b>39.7</b>	<b>117,614</b>	<b>39.4</b>	<b>116,132</b>	<b>40.8</b>	<b>123,623</b>	<b>40.7</b>	<b>116,080</b>	<b>38.8</b>
Investments and other assets .....	48,026	16.4	46,894	15.7	42,596	15.0	46,305	15.3	44,003	14.7
Goodwill .....	16,120	5.5	17,379	5.8	16,382	5.8	16,586	5.5	15,663	5.2
Other intangible assets .....	3,738	1.3	4,440	1.5	4,291	1.5	4,299	1.4	4,833	1.6
<b>Non-current assets..... (b)</b>	<b>184,539</b>	<b>62.8</b>	<b>186,327</b>	<b>62.4</b>	<b>179,401</b>	<b>63.0</b>	<b>190,813</b>	<b>62.9</b>	<b>180,579</b>	<b>60.4</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>293,642</b>	<b>100.0</b>	<b>298,654</b>	<b>100.0</b>	<b>284,879</b>	<b>100.0</b>	<b>303,586</b>	<b>100.0</b>	<b>299,054</b>	<b>100.0</b>
Short-term borrowings .....	20,242	6.9	17,480	5.9	18,615	6.5	16,514	5.4	16,998	5.7
Other current liabilities .....	63,551	21.6	66,235	22.2	62,760	22.0	69,615	22.9	71,525	23.9
<b>Current liabilities .....</b>	<b>83,794</b>	<b>28.5</b>	<b>83,715</b>	<b>28.0</b>	<b>81,375</b>	<b>28.6</b>	<b>86,130</b>	<b>28.4</b>	<b>88,524</b>	<b>29.6</b>
Long-term borrowings .....	59,669	20.3	57,985	19.4	61,544	21.6	58,899	19.4	51,369	17.2
Other long-term liabilities .....	32,372	11.0	35,948	12.0	35,151	12.3	37,777	12.4	34,766	11.6
<b>Non-current liabilities .....</b>	<b>92,041</b>	<b>31.3</b>	<b>93,933</b>	<b>31.5</b>	<b>96,695</b>	<b>33.9</b>	<b>96,676</b>	<b>31.8</b>	<b>86,136</b>	<b>28.8</b>
Shareholders' equity .....	108,582	37.0	111,601	37.4	99,443	34.9	111,863	36.8	116,122	38.8
Minority interests .....	9,227	3.1	9,404	3.1	7,367	2.6	8,917	2.9	8,271	2.8
<b>Net worth.....(c)</b>	<b>117,809</b>	<b>40.1</b>	<b>121,006</b>	<b>40.5</b>	<b>106,810</b>	<b>37.5</b>	<b>120,780</b>	<b>39.8</b>	<b>124,394</b>	<b>41.6</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>293,644</b>	<b>100.0</b>	<b>298,654</b>	<b>100.0</b>	<b>284,880</b>	<b>100.0</b>	<b>303,586</b>	<b>100.0</b>	<b>299,054</b>	<b>100.0</b>



TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015	
	EUR m	%	EUR m	%
Cash flow .....	19,206	112.0	14,996	78.4
New equity issues.....	2,382	13.9	-555	-2.9
Increase (decrease) in borrowings.....	-4,446	-25.9	4,694	24.5
<b>Total sources .....</b>	<b>17,142</b>	<b>100.0</b>	<b>19,135</b>	<b>100.0</b>
Capital expenditure .....	11,632	67.9	11,957	62.5
Dividends paid.....	1,665	9.7	1,945	10.2
Increase (decrease) in net current assets.....	540	3.2	-3,374	-17.6
Other items (net) .....	3,305	19.2	8,607	44.9
<b>Total applications .....</b>	<b>17,142</b>	<b>100.0</b>	<b>19,135</b>	<b>100.0</b>

TRIAD: IRON, STEEL AND NON-FERROUS METALS

	2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	20,930	109.1	27,592	125.0	82,724	106.7
New equity issues.....	3,002	15.6	1,534	6.9	6,363	8.2
Increase (decrease) in borrowings.....	-4,746	-24.7	-7,046	-31.9	-11,544	-14.9
<b>Total sources .....</b>	<b>19,186</b>	<b>100.0</b>	<b>22,080</b>	<b>100.0</b>	<b>77,543</b>	<b>100.0</b>
Capital expenditure .....	13,040	68.0	13,505	61.2	50,134	64.7
Dividends paid.....	1,093	5.7	2,323	10.5	7,026	9.1
Increase (decrease) in net current assets.....	440	2.3	3,792	17.2	1,398	1.8
Other items (net) .....	4,613	24.0	2,460	11.1	18,985	24.4
<b>Total applications .....</b>	<b>19,186</b>	<b>100.0</b>	<b>22,080</b>	<b>100.0</b>	<b>77,543</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

	2013	2014
Net sales as % of gross fixed assets.....	81.9	85.2
Capital expenditure as % of gross fixed assets.....	3.8	3.7
Accumulated depreciation as % of gross fixed assets..	62.0	62.4
Interest charges as % of borrowings.....	5.8	6.3
Current assets as % of current liabilities .....	130.2	134.2
Net worth as % of total borrowings .....	147.4	160.3
Net worth less intangibles as % of total borrowings....	122.6	131.4

TRIAD: IRON, STEEL AND NON-FERROUS METALS

	2015	2016	2017
Net sales as % of gross fixed assets.....	79.2	70.4	80.4
Capital expenditure as % of gross fixed assets.....	3.7	3.7	4.0
Accumulated depreciation as % of gross fixed assets..	64.5	64.8	65.6
Interest charges as % of borrowings.....	5.7	5.8	4.9
Current assets as % of current liabilities .....	129.6	130.9	133.8
Net worth as % of total borrowings .....	133.2	160.2	182.0
Net worth less intangibles as % of total borrowings....	107.5	132.5	152.0

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2013		2014	
	EUR m	%	EUR m	%
Oil, energy and mining .....	21,921	2.2	15,145	1.4
Iron, steel and non-ferrous metals.....	–	–	–	–
Chemicals and pharmaceuticals.....	910,404	90.8	987,291	91.9
Tyres and cables.....	–	–	–	–
Mechanical engineering:				
Automotive .....	–	–	–	–
Aerospace and shipbuilding .....	–	–	–	–
Domestic appliances.....	–	–	–	–
Others engineering.....	4,925	0.5	5,257	0.5
Electronics .....	6,650	0.7	6,861	0.6
Building and civil engineering.....	–	–	–	–
Cement, glass and other bdg. products.....	4,069	0.4	4,158	0.4
Paper, printing and publishing .....	–	–	–	–
Food and drinks .....	23,184	2.3	21,938	2.0
Textiles and clothing .....	–	–	–	–
Other mfg. industries.....	31,004	3.1	33,365	3.2
Service industries .....	488	...	344	...
<b>Total .....</b>	<b>1,002,649</b>	<b>100.0</b>	<b>1,074,363</b>	<b>100.0</b>
Intra-group sales.....	-195	–	-41	–
<b>Consolidated.....</b>	<b>1,002,454</b>		<b>1,074,322</b>	

TRIAD: CHEMICALS AND PHARMACEUTICALS

	2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	12,998	1.1	2,768	0.2	3,244	0.3
Iron, steel and non-ferrous metals.....	–	–	–	–	–	–
Chemicals and pharmaceuticals.....	1,050,632	92.6	1,066,173	93.7	1,046,719	93.9
Tyres and cables.....	–	–	–	–	–	–
Mechanical engineering:						
Automotive .....	–	–	–	–	–	–
Aerospace and shipbuilding .....	–	–	–	–	–	–
Domestic appliances.....	–	–	–	–	–	–
Others engineering.....	5,056	0.4	4,332	0.4	4,485	0.4
Electronics .....	3,983	0.4	2,548	0.2	2,872	0.3
Building and civil engineering.....	–	–	–	–	–	–
Cement, glass and other bdg. products.....	4,821	0.4	5,016	0.4	4,747	0.4
Paper, printing and publishing .....	–	–	–	–	–	–
Food and drinks .....	23,382	2.1	23,012	2.0	22,444	2.0
Textiles and clothing .....	–	–	–	–	–	–
Other mfg. industries.....	33,380	3.0	33,342	3.1	30,355	2.7
Service industries .....	285	...	306	...	248	...
<b>Total .....</b>	<b>1,134,541</b>	<b>100.0</b>	<b>1,137,498</b>	<b>100.0</b>	<b>1,115,118</b>	<b>100.0</b>
Intra-group sales.....	–	–	–	–	–	–
<b>Consolidated.....</b>	<b>1,134,541</b>		<b>1,137,498</b>		<b>1,115,118</b>	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2013		2014	
	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>1,002,454</b>	<b>100.0</b>	<b>1,074,322</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>229,156</b>	<b>22.9</b>	<b>250,148</b>	<b>23.3</b>
Depreciation and amortization .....	-59,676	-6.0	-64,003	-6.0
<b>Net operating margin (EBIT) .....</b>	<b>169,480</b>	<b>16.9</b>	<b>186,145</b>	<b>17.3</b>
Interest and financing charges .....	-13,982	-1.4	-15,018	-1.4
Interest received and other financial.....	4,671	0.5	6,806	0.7
<b>Current pre-tax profit.....</b>	<b>160,168</b>	<b>16.0</b>	<b>177,933</b>	<b>16.6</b>
Impairment of goodwill.....	-922	-0.1	-890	-0.1
Extraordinary items.....	6,375	0.6	6,808	0.6
<b>Net profit (loss) before tax .....</b>	<b>165,621</b>	<b>16.5</b>	<b>183,851</b>	<b>17.1</b>
Taxation.....	-32,593	-3.3	-41,286	-3.8
Profit attributable to minorities .....	-2,374	-0.2	-2,137	-0.2
<b>Net profit (loss) attributable to parent company.....</b>	<b>130,654</b>	<b>13.0</b>	<b>140,427</b>	<b>13.1</b>
<i>Number of employees.....</i>	<i>2,497,476</i>		<i>2,527,366</i>	

TRIAD: CHEMICALS AND PHARMACEUTICALS

	2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>1,134,541</b>	<b>100.0</b>	<b>1,137,498</b>	<b>100.0</b>	<b>1,115,118</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>288,276</b>	<b>25.4</b>	<b>302,851</b>	<b>26.6</b>	<b>292,216</b>	<b>26.2</b>
Depreciation and amortization .....	-71,453	-6.3	-72,663	-6.4	-73,199	-6.6
<b>Net operating margin (EBIT) .....</b>	<b>216,823</b>	<b>19.1</b>	<b>230,188</b>	<b>20.2</b>	<b>219,017</b>	<b>19.6</b>
Interest and financing charges .....	-16,951	-1.5	-17,524	-1.5	-17,842	-1.6
Interest received and other financial.....	2,342	0.2	5,380	0.5	8,023	0.8
<b>Current pre-tax profit.....</b>	<b>202,214</b>	<b>17.8</b>	<b>218,044</b>	<b>19.2</b>	<b>209,197</b>	<b>18.8</b>
Impairment of goodwill.....	-2,249	-0.2	-392	...	-2,315	-0.2
Extraordinary items.....	17,552	1.6	-20,175	-1.8	-5,900	-0.6
<b>Net profit (loss) before tax .....</b>	<b>217,517</b>	<b>19.2</b>	<b>197,475</b>	<b>17.4</b>	<b>200,981</b>	<b>18.0</b>
Taxation.....	-45,749	-4.1	-41,366	-3.7	-57,142	-5.1
Profit attributable to minorities .....	-2,431	-0.2	-2,735	-0.2	-3,976	-0.4
<b>Net profit (loss) attributable to parent company.....</b>	<b>169,336</b>	<b>14.9</b>	<b>153,374</b>	<b>13.5</b>	<b>139,862</b>	<b>12.5</b>
<i>Number of employees.....</i>	<i>2,539,275</i>		<i>2,550,936</i>		<i>2,570,010</i>	

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: CHEMICALS AND PHARMACEUTICALS

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	126,661	8.1	134,457	7.7	145,549	7.4	164,248	7.8	155,443	7.4
Marketable securities .....	65,915	4.2	89,902	5.2	92,884	4.7	105,563	5.0	90,372	4.3
Other current assets .....	359,998	23.1	390,597	22.4	398,091	20.3	425,356	20.2	410,480	19.6
<b>Current assets..... (a)</b>	<b>552,575</b>	<b>35.5</b>	<b>614,958</b>	<b>35.3</b>	<b>636,525</b>	<b>32.5</b>	<b>695,168</b>	<b>33.0</b>	<b>656,296</b>	<b>31.4</b>
Gross tangible fixed assets .....	689,436	44.3	769,302	44.2	823,744	42.1	872,456	41.4	819,395	39.2
Accumulated depreciation .....	-403,502	-25.9	-447,443	-25.7	-477,482	-24.4	-503,023	-23.9	-468,514	-22.4
<b>Net tangible fixed assets .....</b>	<b>285,933</b>	<b>18.4</b>	<b>321,859</b>	<b>18.5</b>	<b>346,261</b>	<b>17.7</b>	<b>369,433</b>	<b>17.5</b>	<b>350,881</b>	<b>16.8</b>
Investments and other assets .....	169,577	10.9	184,912	10.6	227,640	11.6	240,820	11.4	215,646	10.3
Goodwill .....	306,548	19.7	347,379	20.0	407,324	20.8	440,453	20.9	473,710	22.7
Other intangible assets .....	242,858	15.6	271,203	15.6	340,922	17.4	362,341	17.2	393,822	18.8
<b>Non-current assets..... (b)</b>	<b>1,004,916</b>	<b>64.5</b>	<b>1,125,353</b>	<b>64.7</b>	<b>1,322,147</b>	<b>67.5</b>	<b>1,413,047</b>	<b>67.0</b>	<b>1,434,059</b>	<b>68.6</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>1,557,491</b>	<b>100.0</b>	<b>1,740,311</b>	<b>100.0</b>	<b>1,958,672</b>	<b>100.0</b>	<b>2,108,215</b>	<b>100.0</b>	<b>2,090,355</b>	<b>100.0</b>
Short-term borrowings .....	79,646	5.1	91,655	5.3	97,074	5.0	97,774	4.6	95,815	4.6
Other current liabilities .....	266,842	17.1	298,482	17.2	326,508	16.7	343,834	16.3	348,312	16.7
<b>Current liabilities .....</b>	<b>346,489</b>	<b>22.2</b>	<b>390,138</b>	<b>22.4</b>	<b>423,583</b>	<b>21.6</b>	<b>441,608</b>	<b>20.9</b>	<b>444,127</b>	<b>21.2</b>
Long-term borrowings .....	266,509	17.1	319,857	18.4	386,923	19.8	456,977	21.7	452,347	21.6
Other long-term liabilities .....	229,227	14.7	283,021	16.3	317,349	16.2	356,175	16.9	328,217	15.7
<b>Non-current liabilities .....</b>	<b>495,736</b>	<b>31.8</b>	<b>602,878</b>	<b>34.6</b>	<b>704,273</b>	<b>36.0</b>	<b>813,152</b>	<b>38.6</b>	<b>780,564</b>	<b>37.3</b>
Shareholders' equity .....	698,697	44.9	730,462	42.0	807,455	41.2	827,021	39.2	842,729	40.3
Minority interests .....	16,570	1.1	16,833	1.0	23,361	1.2	26,434	1.3	22,935	1.1
<b>Net worth.....(c)</b>	<b>715,268</b>	<b>45.9</b>	<b>747,295</b>	<b>42.9</b>	<b>830,817</b>	<b>42.4</b>	<b>853,456</b>	<b>40.5</b>	<b>865,665</b>	<b>41.4</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>1,557,493</b>	<b>100.0</b>	<b>1,740,311</b>	<b>100.0</b>	<b>1,958,673</b>	<b>100.0</b>	<b>2,108,216</b>	<b>100.0</b>	<b>2,090,356</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015	
	EUR m	%	EUR m	%
Cash flow .....	241,936	93.8	273,667	92.9
New equity issues.....	-49,239	-19.1	-51,496	-17.5
Increase (decrease) in borrowings.....	65,357	25.3	72,485	24.6
<b>Total sources .....</b>	<b>258,054</b>	<b>100.0</b>	<b>294,656</b>	<b>100.0</b>
Capital expenditure .....	52,984	20.5	58,928	20.0
Dividends paid.....	76,386	29.6	88,062	29.9
Increase (decrease) in net current assets.....	30,743	11.9	-6,459	-2.2
Other items (net) .....	97,941	38.0	154,125	52.3
<b>Total applications .....</b>	<b>258,054</b>	<b>100.0</b>	<b>294,656</b>	<b>100.0</b>

TRIAD: CHEMICALS AND PHARMACEUTICALS

	2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	290,707	92.4	282,396	117.2	1,088,706	98.2
New equity issues.....	-46,796	-14.9	-34,918	-14.5	-182,449	-16.5
Increase (decrease) in borrowings.....	70,754	22.5	-6,589	-2.7	202,007	18.3
<b>Total sources .....</b>	<b>314,665</b>	<b>100.0</b>	<b>240,889</b>	<b>100.0</b>	<b>1,108,264</b>	<b>100.0</b>
Capital expenditure .....	59,778	19.0	54,488	22.6	226,178	20.4
Dividends paid.....	96,409	30.6	89,972	37.3	350,829	31.7
Increase (decrease) in net current assets.....	41,317	13.1	-43,350	-18.0	22,251	2.0
Other items (net) .....	117,161	37.3	139,779	58.1	509,006	45.9
<b>Total applications .....</b>	<b>314,665</b>	<b>100.0</b>	<b>240,889</b>	<b>100.0</b>	<b>1,108,264</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

	2013	2014
Net sales as % of gross fixed assets.....	145.4	139.6
Capital expenditure as % of gross fixed assets.....	6.8	6.9
Accumulated depreciation as % of gross fixed assets..	58.5	58.2
Interest charges as % of borrowings.....	4.0	3.6
Current assets as % of current liabilities .....	159.5	157.6
Net worth as % of total borrowings .....	206.6	181.6
Net worth less intangibles as % of total borrowings....	47.9	31.3

TRIAD: CHEMICALS AND PHARMACEUTICALS

	2015	2016	2017
Net sales as % of gross fixed assets.....	137.7	130.4	136.1
Capital expenditure as % of gross fixed assets.....	7.2	6.9	6.6
Accumulated depreciation as % of gross fixed assets..	58.0	57.7	57.2
Interest charges as % of borrowings.....	3.5	3.2	3.3
Current assets as % of current liabilities .....	150.3	157.4	147.8
Net worth as % of total borrowings .....	171.7	153.8	157.9
Net worth less intangibles as % of total borrowings....	17.1	9.1	-0.3

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

TRIAD: TYRES AND CABLES

	2013		2014		2015		2016		2017	
	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.....	74,569	75.8	73,885	74.9	80,432	73.6	78,085	72.3	79,869	70.9
Mechanical engineering:										
Automotive .....	–		–		–		–		–	
Aerospace and shipbuilding .....	–		–		–		–		–	
Domestic appliances.....	–		–		–		–		–	
Others engineering.....	23,763	24.2	24,722	25.1	28,824	26.4	29,853	27.7	32,707	29.1
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 .....	30	...	10	...	–		–		–	
<b>Total .....</b>	<b>98,362</b>	<b>100.0</b>	<b>98,617</b>	<b>100.0</b>	<b>109,256</b>	<b>100.0</b>	<b>107,938</b>	<b>100.0</b>	<b>112,576</b>	<b>100.0</b>
Intra-group sales.....	–		–		–		–		–	
<b>Consolidated.....</b>	<b>98,362</b>		<b>98,617</b>		<b>109,256</b>		<b>107,938</b>		<b>112,576</b>	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

TRIAD: TYRES AND CABLES

	2013		2014		2015		2016		2017	
	EUR m		EUR m		EUR m		EUR m		EUR m	
<b>Net sales .....</b>	<b>98,362</b>	<b>100.0</b>	<b>98,617</b>	<b>100.0</b>	<b>109,256</b>	<b>100.0</b>	<b>107,938</b>	<b>100.0</b>	<b>112,576</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>14,392</b>	<b>14.6</b>	<b>14,990</b>	<b>15.2</b>	<b>17,447</b>	<b>16.0</b>	<b>17,416</b>	<b>16.1</b>	<b>17,495</b>	<b>15.5</b>
Depreciation and amortization .....	-4,690	-4.7	-4,782	-4.8	-5,288	-4.9	-5,516	-5.1	-5,589	-4.9
<b>Net operating margin (EBIT) .....</b>	<b>9,702</b>	<b>9.9</b>	<b>10,208</b>	<b>10.4</b>	<b>12,159</b>	<b>11.1</b>	<b>11,900</b>	<b>11.0</b>	<b>11,906</b>	<b>10.6</b>
Interest and financing charges .....	-1,449	-1.5	-1,186	-1.3	-1,252	-1.1	-1,257	-1.1	-1,107	-1.0
Interest received and other financial.....	67	0.1	86	0.1	113	0.1	267	0.2	29	...
<b>Current pre-tax profit.....</b>	<b>8,320</b>	<b>8.5</b>	<b>9,108</b>	<b>9.2</b>	<b>11,020</b>	<b>10.1</b>	<b>10,910</b>	<b>10.1</b>	<b>10,827</b>	<b>9.6</b>
Impairment of goodwill.....	-68	-0.1	-6	...	-15	...	-16	...	-60	-0.1
Extraordinary items.....	-1,299	-1.3	-541	-0.5	-1,581	-1.5	-284	-0.3	-271	-0.2
<b>Net profit (loss) before tax .....</b>	<b>6,953</b>	<b>7.1</b>	<b>8,560</b>	<b>8.7</b>	<b>9,423</b>	<b>8.6</b>	<b>10,609</b>	<b>9.8</b>	<b>10,495</b>	<b>9.3</b>
Taxation.....	-2,212	-2.3	-2,660	-2.7	-3,595	-3.3	-3,336	-3.0	-3,014	-2.7
Profit attributable to minorities .....	-174	-0.2	-154	-0.2	-136	-0.1	-197	-0.2	-135	-0.1
<b>Net profit (loss) attributable to parent company.....</b>	<b>4,565</b>	<b>4.6</b>	<b>5,744</b>	<b>5.8</b>	<b>5,690</b>	<b>5.2</b>	<b>7,076</b>	<b>6.6</b>	<b>7,346</b>	<b>6.5</b>
<i>Number of employees.....</i>	<i>511,621</i>		<i>525,044</i>		<i>540,963</i>		<i>552,232</i>		<i>563,923</i>	

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: TYRES AND CABLES

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	8,281	9.1	9,567	9.7	9,073	8.7	10,631	9.0	10,631	9.1
Marketable securities .....	881	1.0	990	1.0	1,317	1.3	1,549	1.3	1,834	1.6
Other current assets .....	33,068	36.4	34,942	35.5	36,336	34.9	38,953	33.1	38,987	33.4
<b>Current assets..... (a)</b>	<b>42,231</b>	<b>46.5</b>	<b>45,501</b>	<b>46.2</b>	<b>46,727</b>	<b>44.9</b>	<b>51,134</b>	<b>43.5</b>	<b>51,453</b>	<b>44.1</b>
Gross tangible fixed assets .....	76,761	84.6	83,727	85.0	90,530	87.1	95,386	81.1	94,646	81.1
Accumulated depreciation .....	-45,649	-50.3	-49,457	-50.2	-53,842	-51.8	-55,635	-47.3	-55,884	-47.9
<b>Net tangible fixed assets .....</b>	<b>31,111</b>	<b>34.3</b>	<b>34,270</b>	<b>34.8</b>	<b>36,687</b>	<b>35.3</b>	<b>39,750</b>	<b>33.8</b>	<b>38,761</b>	<b>33.2</b>
Investments and other assets .....	8,207	9.0	9,037	9.2	9,078	8.7	8,891	7.6	8,630	7.4
Goodwill .....	7,630	8.4	8,174	8.3	9,112	8.8	11,059	9.4	10,978	9.4
Other intangible assets .....	1,562	1.7	1,504	1.5	2,378	2.3	6,780	5.8	6,832	5.9
<b>Non-current assets..... (b)</b>	<b>48,510</b>	<b>53.5</b>	<b>52,985</b>	<b>53.8</b>	<b>57,255</b>	<b>55.1</b>	<b>66,480</b>	<b>56.5</b>	<b>65,201</b>	<b>55.9</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>90,741</b>	<b>100.0</b>	<b>98,486</b>	<b>100.0</b>	<b>103,982</b>	<b>100.0</b>	<b>117,614</b>	<b>100.0</b>	<b>116,654</b>	<b>100.0</b>
Short-term borrowings .....	5,330	5.9	4,921	5.0	5,570	5.4	6,178	5.3	5,090	4.4
Other current liabilities .....	23,855	26.3	24,804	25.2	26,405	25.4	29,143	24.8	30,108	25.8
<b>Current liabilities .....</b>	<b>29,186</b>	<b>32.2</b>	<b>29,726</b>	<b>30.2</b>	<b>31,976</b>	<b>30.8</b>	<b>35,321</b>	<b>30.0</b>	<b>35,199</b>	<b>30.2</b>
Long-term borrowings .....	12,660	14.0	12,787	13.0	11,069	10.6	13,757	11.7	12,687	10.9
Other long-term liabilities .....	12,212	13.5	15,413	15.6	15,778	15.2	17,735	15.1	16,095	13.8
<b>Non-current liabilities .....</b>	<b>24,872</b>	<b>27.4</b>	<b>28,201</b>	<b>28.6</b>	<b>26,847</b>	<b>25.8</b>	<b>31,492</b>	<b>26.8</b>	<b>28,782</b>	<b>24.7</b>
Shareholders' equity .....	35,819	39.5	39,567	40.2	43,882	42.2	49,388	42.0	51,458	44.1
Minority interests .....	863	1.0	992	1.0	1,277	1.2	1,415	1.2	1,215	1.0
<b>Net worth.....(c)</b>	<b>36,683</b>	<b>40.4</b>	<b>40,559</b>	<b>41.2</b>	<b>45,159</b>	<b>43.4</b>	<b>50,803</b>	<b>43.2</b>	<b>52,673</b>	<b>45.2</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>90,741</b>	<b>100.0</b>	<b>98,486</b>	<b>100.0</b>	<b>103,982</b>	<b>100.0</b>	<b>117,616</b>	<b>100.0</b>	<b>116,654</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015	
	EUR m	%	EUR m	%
Cash flow .....	13,890	102.5	16,308	109.7
New equity issues.....	-54	-0.4	-378	-2.5
Increase (decrease) in borrowings.....	-282	-2.1	-1,069	-7.2
<b>Total sources .....</b>	<b>13,554</b>	<b>100.0</b>	<b>14,861</b>	<b>100.0</b>
Capital expenditure .....	6,366	47.0	6,450	43.4
Dividends paid.....	1,610	11.9	2,120	14.3
Increase (decrease) in net current assets.....	2,321	17.1	-375	-2.5
Other items (net) .....	3,257	24.0	6,666	44.8
<b>Total applications .....</b>	<b>13,554</b>	<b>100.0</b>	<b>14,861</b>	<b>100.0</b>

TRIAD: TYRES AND CABLES

	2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	16,426	84.0	16,416	116.0	63,040	101.5
New equity issues.....	-178	-0.9	-106	-0.7	-716	-1.2
Increase (decrease) in borrowings.....	3,296	16.9	-2,158	-15.3	-213	-0.3
<b>Total sources .....</b>	<b>19,544</b>	<b>100.0</b>	<b>14,152</b>	<b>100.0</b>	<b>62,111</b>	<b>100.0</b>
Capital expenditure .....	6,423	32.9	6,719	47.5	25,958	41.8
Dividends paid.....	2,269	11.6	2,374	16.8	8,373	13.5
Increase (decrease) in net current assets.....	1,669	8.5	-646	-4.6	2,969	4.8
Other items (net) .....	9,183	47.0	5,705	40.3	24,811	39.9
<b>Total applications .....</b>	<b>19,544</b>	<b>100.0</b>	<b>14,152</b>	<b>100.0</b>	<b>62,111</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

	2013	2014
Net sales as % of gross fixed assets.....	128.1	117.8
Capital expenditure as % of gross fixed assets.....	8.2	7.6
Accumulated depreciation as % of gross fixed assets..	59.5	59.1
Interest charges as % of borrowings.....	8.1	6.7
Current assets as % of current liabilities .....	144.7	153.1
Net worth as % of total borrowings .....	203.9	229.0
Net worth less intangibles as % of total borrowings....	152.8	174.4

TRIAD: TYRES AND CABLES

	2015	2016	2017
Net sales as % of gross fixed assets.....	120.7	113.2	118.9
Capital expenditure as % of gross fixed assets.....	7.1	6.7	7.1
Accumulated depreciation as % of gross fixed assets..	59.5	58.3	59.0
Interest charges as % of borrowings.....	7.5	6.3	6.2
Current assets as % of current liabilities .....	146.1	144.8	146.2
Net worth as % of total borrowings .....	271.4	254.8	296.3
Net worth less intangibles as % of total borrowings....	202.3	165.4	196.1

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2013		2014		2015		2016		2017	
	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.....	4,904	0.3	5,847	0.3	5,957	0.3	5,498	0.3	4,622	0.2
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive .....	1,265,324	73.8	1,351,926	74.1	1,515,640	74.4	1,555,366	74.8	1,545,579	75.1
Aerospace and shipbuilding .....	251,773	14.7	273,838	15.0	312,060	15.3	312,873	15.1	294,245	14.3
Domestic appliances.....	909	0.1	914	0.1	920	...	897	...	929	...
Others engineering.....	72,664	4.2	59,741	3.3	58,830	2.9	47,777	2.3	49,568	2.4
Electronics .....	38,356	2.2	42,838	2.3	40,813	2.0	48,338	2.3	45,770	2.2
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	–		–		–		–		–	
Paper, printing and publishing .....	–		–		–		–		–	
Food and drinks .....	–		–		–		–		–	
Textiles and clothing.....	–		–		–		–		–	
Other mfg. industries.....	9,491	0.6	5,806	0.3	5,471	0.3	6,863	0.3	8,391	0.4
Service industries .....	72,155	4.1	82,446	4.6	96,278	4.8	101,258	4.9	107,796	5.4
<b>Total .....</b>	<b>1,715,579</b>	<b>100.0</b>	<b>1,823,999</b>	<b>100.0</b>	<b>2,036,603</b>	<b>100.0</b>	<b>2,078,875</b>	<b>100.0</b>	<b>2,056,904</b>	<b>100.0</b>
Intra-group sales.....	-4,772		-311		–		–		–	
<b>Consolidated.....</b>	<b>1,710,807</b>		<b>1,823,688</b>		<b>2,036,603</b>		<b>2,078,875</b>		<b>2,056,904</b>	

TRIAD: AUTOMOTIVE, AEROSPACE AND SHIPBUILDING

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>1,710,807</b>	<b>100.0</b>	<b>1,823,688</b>	<b>100.0</b>	<b>2,036,603</b>	<b>100.0</b>	<b>2,078,875</b>	<b>100.0</b>	<b>2,056,904</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>198,690</b>	<b>11.6</b>	<b>221,076</b>	<b>12.1</b>	<b>244,946</b>	<b>12.0</b>	<b>260,029</b>	<b>12.5</b>	<b>271,946</b>	<b>13.2</b>
Depreciation and amortization .....	-85,872	-5.0	-95,382	-5.2	-109,581	-5.4	-116,194	-5.6	-115,107	-5.6
<b>Net operating margin (EBIT) .....</b>	<b>112,818</b>	<b>6.6</b>	<b>125,694</b>	<b>6.9</b>	<b>135,365</b>	<b>6.6</b>	<b>143,835</b>	<b>6.9</b>	<b>156,839</b>	<b>7.6</b>
Interest and financing charges .....	-14,252	-0.8	-15,318	-0.8	-16,234	-0.8	-15,626	-0.8	-13,818	-0.7
Interest received and other financial.....	19,315	1.1	16,404	0.9	22,061	1.1	17,409	0.9	34,676	1.7
<b>Current pre-tax profit.....</b>	<b>117,881</b>	<b>6.9</b>	<b>126,779</b>	<b>7.0</b>	<b>141,191</b>	<b>6.9</b>	<b>145,618</b>	<b>7.0</b>	<b>177,697</b>	<b>8.6</b>
Impairment of goodwill.....	-1,620	-0.1	-418	...	-242	...	-853	...	-543	...
Extraordinary items.....	-304	...	-4,652	-0.3	-10,482	-0.5	-9,961	-0.5	-2,869	-0.1
<b>Net profit (loss) before tax .....</b>	<b>115,955</b>	<b>6.8</b>	<b>121,708</b>	<b>6.7</b>	<b>130,466</b>	<b>6.4</b>	<b>134,803</b>	<b>6.5</b>	<b>174,284</b>	<b>8.5</b>
Taxation.....	-28,884	-1.7	-34,328	-1.9	-33,660	-1.6	-37,076	-1.8	-50,188	-2.5
Profit attributable to minorities .....	-6,512	-0.4	-4,073	-0.2	-3,513	-0.2	-5,052	-0.2	-6,996	-0.3
<b>Net profit (loss) attributable to parent company.....</b>	<b>80,558</b>	<b>4.7</b>	<b>83,305</b>	<b>4.6</b>	<b>93,292</b>	<b>4.6</b>	<b>92,674</b>	<b>4.5</b>	<b>117,098</b>	<b>5.7</b>
<i>Number of employees.....</i>	<i>4,476,788</i>		<i>4,445,832</i>		<i>4,472,002</i>		<i>4,437,299</i>		<i>4,523,887</i>	

TRIAD: AUTOMOTIVE, AEROSPACE AND SHIPBUILDING



TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: AUTOMOTIVE, AEROSPACE AND SHIPBUILDING

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	203,910	9.2	212,638	8.7	235,106	8.8	249,330	8.6	252,215	8.9
Marketable securities .....	72,956	3.3	81,639	3.3	85,757	3.2	74,796	2.6	64,696	2.3
Other current assets .....	703,458	31.9	761,982	31.1	827,808	31.0	885,278	30.6	889,240	31.4
<b>Current assets..... (a)</b>	<b>980,324</b>	<b>44.5</b>	<b>1,056,260</b>	<b>43.1</b>	<b>1,148,672</b>	<b>43.0</b>	<b>1,209,405</b>	<b>41.8</b>	<b>1,206,152</b>	<b>42.5</b>
Gross tangible fixed assets .....	1,052,468	47.7	1,166,431	47.6	1,281,051	48.0	1,389,135	48.0	1,378,479	48.6
Accumulated depreciation .....	-575,137	-26.1	-623,919	-25.5	-669,935	-25.1	-719,290	-24.8	-733,959	-25.9
<b>Net tangible fixed assets .....</b>	<b>477,330</b>	<b>21.6</b>	<b>542,511</b>	<b>22.1</b>	<b>611,115</b>	<b>22.9</b>	<b>669,845</b>	<b>23.1</b>	<b>644,520</b>	<b>22.7</b>
Investments and other assets .....	510,103	23.1	601,713	24.6	632,456	23.7	731,705	25.3	702,770	24.8
Goodwill .....	127,130	5.8	134,827	5.5	151,253	5.7	150,891	5.2	143,839	5.1
Other intangible assets .....	110,129	5.0	115,064	4.7	125,429	4.7	134,075	4.6	139,175	4.9
<b>Non-current assets..... (b)</b>	<b>1,224,692</b>	<b>55.5</b>	<b>1,394,115</b>	<b>56.9</b>	<b>1,520,253</b>	<b>57.0</b>	<b>1,686,516</b>	<b>58.2</b>	<b>1,630,304</b>	<b>57.5</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>2,205,016</b>	<b>100.0</b>	<b>2,450,375</b>	<b>100.0</b>	<b>2,668,925</b>	<b>100.0</b>	<b>2,895,921</b>	<b>100.0</b>	<b>2,836,456</b>	<b>100.0</b>
Short-term borrowings .....	280,915	12.7	309,649	12.6	346,681	13.0	377,710	13.0	363,293	12.8
Other current liabilities .....	535,831	24.3	593,185	24.2	649,705	24.3	709,324	24.5	683,024	24.1
<b>Current liabilities .....</b>	<b>816,746</b>	<b>37.0</b>	<b>902,835</b>	<b>36.8</b>	<b>996,386</b>	<b>37.3</b>	<b>1,087,035</b>	<b>37.5</b>	<b>1,046,317</b>	<b>36.9</b>
Long-term borrowings .....	433,235	19.6	481,162	19.6	510,440	19.1	551,070	19.0	546,842	19.3
Other long-term liabilities .....	318,007	14.4	390,873	16.0	426,839	16.0	468,616	16.2	416,548	14.7
<b>Non-current liabilities .....</b>	<b>751,242</b>	<b>34.1</b>	<b>872,035</b>	<b>35.6</b>	<b>937,280</b>	<b>35.1</b>	<b>1,019,686</b>	<b>35.2</b>	<b>963,390</b>	<b>34.0</b>
Shareholders' equity .....	603,593	27.4	641,239	26.2	696,980	26.1	747,242	25.8	782,530	27.6
Minority interests .....	33,435	1.5	34,267	1.4	38,279	1.4	41,960	1.4	44,219	1.6
<b>Net worth.....(c)</b>	<b>637,029</b>	<b>28.9</b>	<b>675,507</b>	<b>27.6</b>	<b>735,259</b>	<b>27.5</b>	<b>789,202</b>	<b>27.3</b>	<b>826,749</b>	<b>29.1</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>2,205,017</b>	<b>100.0</b>	<b>2,450,377</b>	<b>100.0</b>	<b>2,668,925</b>	<b>100.0</b>	<b>2,895,923</b>	<b>100.0</b>	<b>2,836,456</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015	
	EUR m	%	EUR m	%
Cash flow .....	222,161	78.6	250,772	88.6
New equity issues.....	-16,163	-5.7	-33,918	-12.0
Increase (decrease) in borrowings.....	76,661	27.1	66,310	23.4
<b>Total sources .....</b>	<b>282,659</b>	<b>100.0</b>	<b>283,164</b>	<b>100.0</b>
Capital expenditure .....	155,257	54.9	174,371	61.6
Dividends paid.....	29,551	10.5	35,178	12.4
Increase (decrease) in net current assets.....	18,582	6.6	35,892	12.7
Other items (net) .....	79,269	28.0	37,723	13.3
<b>Total applications .....</b>	<b>282,659</b>	<b>100.0</b>	<b>283,164</b>	<b>100.0</b>

TRIAD: AUTOMOTIVE, AEROSPACE AND SHIPBUILDING

	2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	261,812	84.0	292,804	113.2	1,027,549	90.4
New equity issues.....	-21,687	-7.0	-15,495	-6.0	-87,263	-7.7
Increase (decrease) in borrowings.....	71,659	23.0	-18,645	-7.2	195,985	17.3
<b>Total sources .....</b>	<b>311,784</b>	<b>100.0</b>	<b>258,664</b>	<b>100.0</b>	<b>1,136,271</b>	<b>100.0</b>
Capital expenditure .....	198,525	63.7	192,091	74.3	720,244	63.4
Dividends paid.....	37,031	11.9	35,847	13.9	137,607	12.1
Increase (decrease) in net current assets.....	1,114	0.4	23,047	8.9	78,635	6.9
Other items (net) .....	75,114	24.0	7,679	2.9	199,785	17.6
<b>Total applications .....</b>	<b>311,784</b>	<b>100.0</b>	<b>258,664</b>	<b>100.0</b>	<b>1,136,271</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

	2013	2014
Net sales as % of gross fixed assets.....	162.6	156.3
Capital expenditure as % of gross fixed assets.....	13.6	13.3
Accumulated depreciation as % of gross fixed assets..	54.6	53.5
Interest charges as % of borrowings.....	2.0	1.9
Current assets as % of current liabilities .....	120.0	117.0
Net worth as % of total borrowings .....	89.2	85.4
Net worth less intangibles as % of total borrowings....	56.0	53.8

TRIAD: AUTOMOTIVE, AEROSPACE AND SHIPBUILDING

	2015	2016	2017
Net sales as % of gross fixed assets.....	159.0	149.7	149.2
Capital expenditure as % of gross fixed assets.....	13.6	14.3	13.9
Accumulated depreciation as % of gross fixed assets..	52.3	51.8	53.2
Interest charges as % of borrowings.....	1.9	1.7	1.5
Current assets as % of current liabilities .....	115.3	111.3	115.3
Net worth as % of total borrowings .....	85.8	85.0	90.8
Net worth less intangibles as % of total borrowings....	53.5	54.3	59.7

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2013		2014	
	EUR m	%	EUR m	%
Oil, energy and mining .....	–		–	
Iron, steel and non-ferrous metals.....	3,373	0.5	3,453	0.4
Chemicals and pharmaceuticals.....	–		–	
Tyres and cables.....	–		–	
Mechanical engineering:				
Automotive .....	6,941	1.0	9,942	1.3
Aerospace and shipbuilding .....	40,252	5.8	48,984	6.3
Domestic appliances.....	57,129	8.2	61,538	8.0
Others engineering.....	553,656	79.3	610,434	79.1
Electronics .....	28,919	4.1	29,358	3.8
Building and civil engineering.....	–		–	
Cement, glass and other bdg. products.....	–		–	
Paper, printing and publishing .....	–		–	
Food and drinks .....	–		–	
Textiles and clothing .....	–		–	
Other mfg. industries.....	1,163	0.2	1,254	0.2
Service industries .....	6,589	0.9	6,920	0.9
<b>Total .....</b>	<b>698,025</b>	<b>100.0</b>	<b>771,885</b>	<b>100.0</b>
Intra-group sales.....	-4,619		-5,351	
<b>Consolidated.....</b>	<b>693,405</b>		<b>766,534</b>	

TRIAD: OTHER MECHANICAL ENGINEERING

	2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	–		–		–	
Iron, steel and non-ferrous metals.....	3,581	0.4	3,484	0.4	3,630	0.4
Chemicals and pharmaceuticals.....	–		–		–	
Tyres and cables.....	–		–		–	
Mechanical engineering:						
Automotive .....	11,486	1.3	12,322	1.4	12,788	1.5
Aerospace and shipbuilding .....	48,147	5.7	52,071	5.9	48,062	5.5
Domestic appliances.....	70,049	8.2	63,055	7.1	62,200	7.1
Others engineering.....	678,239	79.7	713,263	80.6	708,611	81.1
Electronics .....	30,752	3.6	30,662	3.5	30,218	3.5
Building and civil engineering.....	–		–		–	
Cement, glass and other bdg. products.....	–		–		–	
Paper, printing and publishing .....	–		–		–	
Food and drinks .....	–		–		–	
Textiles and clothing .....	–		–		–	
Other mfg. industries.....	1,281	0.2	1,393	0.2	859	0.1
Service industries .....	7,571	0.9	8,349	0.9	7,764	0.8
<b>Total .....</b>	<b>851,108</b>	<b>100.0</b>	<b>884,603</b>	<b>100.0</b>	<b>874,135</b>	<b>100.0</b>
Intra-group sales.....	-5,700		-6,098		-6,217	
<b>Consolidated.....</b>	<b>845,408</b>		<b>878,504</b>		<b>867,918</b>	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2013		2014	
	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>693,405</b>	<b>100.0</b>	<b>766,534</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>83,318</b>	<b>12.0</b>	<b>96,389</b>	<b>12.6</b>
Depreciation and amortization .....	-26,021	-3.7	-28,301	-3.7
<b>Net operating margin (EBIT) .....</b>	<b>57,297</b>	<b>8.3</b>	<b>68,088</b>	<b>8.9</b>
Interest and financing charges .....	-6,763	-1.0	-7,002	-0.9
Interest received and other financial.....	10,325	1.5	10,866	1.3
<b>Current pre-tax profit.....</b>	<b>60,858</b>	<b>8.8</b>	<b>71,951</b>	<b>9.3</b>
Impairment of goodwill.....	-505	-0.1	-275	...
Extraordinary items.....	31	...	447	0.1
<b>Net profit (loss) before tax .....</b>	<b>60,384</b>	<b>8.7</b>	<b>72,123</b>	<b>9.4</b>
Taxation.....	-14,316	-2.0	-16,073	-2.1
Profit attributable to minorities .....	-1,952	-0.3	-2,129	-0.3
<b>Net profit (loss) attributable to parent company.....</b>	<b>44,115</b>	<b>6.4</b>	<b>53,920</b>	<b>7.0</b>
<i>Number of employees.....</i>	<i>3,653,575</i>		<i>3,776,996</i>	

TRIAD: OTHER MECHANICAL ENGINEERING

	2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>845,408</b>	<b>100.0</b>	<b>878,504</b>	<b>100.0</b>	<b>867,918</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>112,910</b>	<b>13.4</b>	<b>107,238</b>	<b>12.2</b>	<b>109,932</b>	<b>12.7</b>
Depreciation and amortization .....	-33,245	-4.0	-36,023	-4.1	-36,372	-4.2
<b>Net operating margin (EBIT) .....</b>	<b>79,665</b>	<b>9.4</b>	<b>71,215</b>	<b>8.1</b>	<b>73,560</b>	<b>8.5</b>
Interest and financing charges .....	-7,664	-0.9	-8,243	-0.9	-8,460	-0.9
Interest received and other financial.....	-4,593	-0.5	4,609	0.5	-1,348	-0.2
<b>Current pre-tax profit.....</b>	<b>67,406</b>	<b>8.0</b>	<b>67,581</b>	<b>7.7</b>	<b>63,752</b>	<b>7.4</b>
Impairment of goodwill.....	-669	-0.1	-184	...	-269	...
Extraordinary items.....	-7,027	-0.8	829	0.1	1,178	0.1
<b>Net profit (loss) before tax .....</b>	<b>59,710</b>	<b>7.1</b>	<b>68,225</b>	<b>7.8</b>	<b>64,661</b>	<b>7.5</b>
Taxation.....	-16,374	-1.9	-18,168	-2.1	-20,811	-2.4
Profit attributable to minorities .....	-2,160	-0.3	-2,156	-0.2	-2,564	-0.3
<b>Net profit (loss) attributable to parent company.....</b>	<b>41,174</b>	<b>4.9</b>	<b>47,900</b>	<b>5.5</b>	<b>41,284</b>	<b>4.8</b>
<i>Number of employees.....</i>	<i>3,861,970</i>		<i>3,970,230</i>		<i>4,119,892</i>	

TABLE II.3 – FINANCIAL STATEMENTS

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	75,889	8.9	78,103	8.0	77,496	6.6	84,677	7.0	84,652	7.2
Marketable securities .....	9,497	1.1	8,143	0.8	6,657	0.6	9,918	0.8	8,889	0.8
Other current assets .....	265,991	31.3	293,923	30.2	332,014	28.4	349,381	28.8	347,439	29.7
<b>Current assets..... (a)</b>	<b>351,377</b>	<b>41.4</b>	<b>380,170</b>	<b>39.1</b>	<b>416,169</b>	<b>35.7</b>	<b>443,978</b>	<b>36.6</b>	<b>440,982</b>	<b>37.6</b>
Gross tangible fixed assets .....	326,789	38.5	361,358	37.2	416,485	35.7	441,532	36.4	432,547	36.9
Accumulated depreciation .....	-201,820	-23.8	-220,920	-22.7	-250,541	-21.5	-267,770	-22.1	-260,488	-22.2
<b>Net tangible fixed assets .....</b>	<b>124,968</b>	<b>14.7</b>	<b>140,437</b>	<b>14.4</b>	<b>165,943</b>	<b>14.2</b>	<b>173,761</b>	<b>14.3</b>	<b>172,058</b>	<b>14.7</b>
Investments and other assets .....	168,535	19.8	205,029	21.1	272,848	23.4	245,370	20.2	207,686	17.7
Goodwill .....	146,382	17.2	173,512	17.8	215,427	18.5	244,780	20.2	244,978	20.9
Other intangible assets .....	57,973	6.8	73,059	7.5	96,764	8.3	106,200	8.7	105,759	9.0
<b>Non-current assets..... (b)</b>	<b>497,858</b>	<b>58.6</b>	<b>592,037</b>	<b>60.9</b>	<b>750,982</b>	<b>64.3</b>	<b>770,111</b>	<b>63.4</b>	<b>730,481</b>	<b>62.4</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>849,235</b>	<b>100.0</b>	<b>972,207</b>	<b>100.0</b>	<b>1,167,151</b>	<b>100.0</b>	<b>1,214,089</b>	<b>100.0</b>	<b>1,171,463</b>	<b>100.0</b>
Short-term borrowings .....	23,265	2.7	24,661	2.5	47,060	4.0	51,880	4.3	40,713	3.5
Other current liabilities .....	223,119	26.3	243,853	25.1	289,706	24.8	304,656	25.1	296,646	25.3
<b>Current liabilities .....</b>	<b>246,384</b>	<b>29.0</b>	<b>268,515</b>	<b>27.6</b>	<b>336,767</b>	<b>28.9</b>	<b>356,537</b>	<b>29.4</b>	<b>337,359</b>	<b>28.8</b>
Long-term borrowings .....	105,703	12.4	119,651	12.3	218,279	18.7	209,908	17.3	207,671	17.7
Other long-term liabilities .....	115,091	13.6	151,077	15.5	165,441	14.2	184,124	15.2	161,877	13.8
<b>Non-current liabilities .....</b>	<b>220,795</b>	<b>26.0</b>	<b>270,729</b>	<b>27.8</b>	<b>383,720</b>	<b>32.9</b>	<b>394,033</b>	<b>32.5</b>	<b>369,549</b>	<b>31.5</b>
Shareholders' equity .....	369,466	43.5	416,993	42.9	427,351	36.6	439,877	36.2	426,160	36.4
Minority interests .....	12,590	1.5	15,971	1.6	19,313	1.7	23,642	1.9	38,395	3.3
<b>Net worth.....(c)</b>	<b>382,056</b>	<b>45.0</b>	<b>432,965</b>	<b>44.5</b>	<b>446,665</b>	<b>38.3</b>	<b>463,520</b>	<b>38.2</b>	<b>464,556</b>	<b>39.7</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>849,235</b>	<b>100.0</b>	<b>972,209</b>	<b>100.0</b>	<b>1,167,152</b>	<b>100.0</b>	<b>1,214,090</b>	<b>100.0</b>	<b>1,171,464</b>	<b>100.0</b>

TRIAD: OTHER MECHANICAL ENGINEERING

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015	
	EUR m	%	EUR m	%
Cash flow .....	100,252	88.8	100,651	49.3
New equity issues.....	-2,673	-2.4	-17,372	-8.5
Increase (decrease) in borrowings.....	15,344	13.6	121,027	59.2
<b>Total sources .....</b>	<b>112,923</b>	<b>100.0</b>	<b>204,306</b>	<b>100.0</b>
Capital expenditure .....	29,903	26.5	34,763	17.0
Dividends paid.....	22,015	19.5	24,738	12.1
Increase (decrease) in net current assets.....	8,059	7.1	-9,854	-4.8
Other items (net) .....	52,946	46.9	154,659	75.7
<b>Total applications .....</b>	<b>112,923</b>	<b>100.0</b>	<b>204,306</b>	<b>100.0</b>

TRIAD: OTHER MECHANICAL ENGINEERING

	2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	103,604	138.7	100,124	125.1	404,631	85.7
New equity issues.....	-25,334	-33.9	-6,691	-8.4	-52,070	-11.0
Increase (decrease) in borrowings.....	-3,551	-4.8	-13,404	-16.7	119,416	25.3
<b>Total sources .....</b>	<b>74,719</b>	<b>100.0</b>	<b>80,029</b>	<b>100.0</b>	<b>471,977</b>	<b>100.0</b>
Capital expenditure .....	34,390	46.0	32,836	41.0	131,892	27.9
Dividends paid.....	24,005	32.1	24,325	30.4	95,083	20.1
Increase (decrease) in net current assets.....	12,859	17.2	5,014	6.3	16,078	3.4
Other items (net) .....	3,465	4.7	17,854	22.3	228,924	48.6
<b>Total applications .....</b>	<b>74,719</b>	<b>100.0</b>	<b>80,029</b>	<b>100.0</b>	<b>471,977</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

	2013	2014
Net sales as % of gross fixed assets.....	212.2	212.1
Capital expenditure as % of gross fixed assets.....	8.0	8.3
Accumulated depreciation as % of gross fixed assets..	61.8	61.1
Interest charges as % of borrowings.....	5.2	4.9
Current assets as % of current liabilities .....	142.6	141.6
Net worth as % of total borrowings .....	296.2	300.0
Net worth less intangibles as % of total borrowings....	137.8	129.2

TRIAD: OTHER MECHANICAL ENGINEERING

	2015	2016	2017
Net sales as % of gross fixed assets.....	203.0	199.0	200.7
Capital expenditure as % of gross fixed assets.....	8.3	7.8	7.6
Accumulated depreciation as % of gross fixed assets..	60.2	60.6	60.2
Interest charges as % of borrowings.....	2.9	3.1	3.4
Current assets as % of current liabilities .....	123.6	124.5	130.7
Net worth as % of total borrowings .....	168.3	177.1	187.0
Net worth less intangibles as % of total borrowings....	50.7	43.0	45.8

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

TRIAD: ELECTRONICS

	2013		2014		2015		2016		2017	
	EUR m		EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	–		–		–		–		–	
Iron, steel and non-ferrous metals.....	9,418	1.0	10,528	1.0	11,932	1.0	11,871	1.0	12,280	1.1
Chemicals and pharmaceuticals.....	–		–		–		–		–	
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive .....	–		–		–		–		–	
Aerospace and shipbuilding .....	18,681	1.9	14,505	1.4	15,875	1.3	17,460	1.5	17,468	1.6
Domestic appliances.....	10,344	1.0	14,625	1.4	15,465	1.3	17,017	1.5	17,465	1.6
Others engineering.....	35,968	3.6	36,257	3.5	42,153	3.6	44,863	3.8	41,948	3.8
Electronics .....	872,549	88.1	928,565	88.7	1,052,275	88.8	1,038,321	88.8	967,543	88.3
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.....	5,728	0.6	6,109	0.6	7,220	0.6	7,388	0.6	7,546	0.7
Service industries .....	38,165	3.8	33,841	3.1	36,591	3.1	29,325	2.5	31,114	2.9
<b>Total .....</b>	<b>990,854</b>	<b>100.0</b>	<b>1,047,321</b>	<b>100.0</b>	<b>1,184,616</b>	<b>100.0</b>	<b>1,169,731</b>	<b>100.0</b>	<b>1,095,368</b>	<b>100.0</b>
Intra-group sales.....	-8,050		-7,739		-8,834		-7,771		-7,095	
<b>Consolidated.....</b>	<b>982,804</b>		<b>1,039,582</b>		<b>1,175,781</b>		<b>1,161,959</b>		<b>1,088,272</b>	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

TRIAD: ELECTRONICS

	2013		2014		2015		2016		2017	
	EUR m		EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>982,804</b>	<b>100.0</b>	<b>1,039,582</b>	<b>100.0</b>	<b>1,175,781</b>	<b>100.0</b>	<b>1,161,959</b>	<b>100.0</b>	<b>1,088,272</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>159,389</b>	<b>16.2</b>	<b>183,462</b>	<b>17.6</b>	<b>218,752</b>	<b>18.6</b>	<b>201,850</b>	<b>17.4</b>	<b>193,972</b>	<b>17.8</b>
Depreciation and amortization .....	-50,686	-5.1	-54,786	-5.2	-65,891	-5.6	-69,102	-6.0	-67,069	-6.1
<b>Net operating margin (EBIT) .....</b>	<b>108,703</b>	<b>11.1</b>	<b>128,676</b>	<b>12.4</b>	<b>152,861</b>	<b>13.0</b>	<b>132,748</b>	<b>11.4</b>	<b>126,903</b>	<b>11.7</b>
Interest and financing charges .....	-6,077	-0.6	-7,475	-0.7	-8,961	-0.8	-11,381	-1.0	-12,845	-1.2
Interest received and other financial.....	5,072	0.4	9,203	0.8	8,748	0.7	4,643	0.4	14,771	1.3
<b>Current pre-tax profit.....</b>	<b>107,697</b>	<b>10.9</b>	<b>130,404</b>	<b>12.5</b>	<b>152,647</b>	<b>12.9</b>	<b>126,010</b>	<b>10.8</b>	<b>128,828</b>	<b>11.8</b>
Impairment of goodwill.....	-640	-0.1	-1,597	-0.2	-2,637	-0.2	-6,489	-0.5	-2,816	-0.3
Extraordinary items.....	-3,430	-0.3	-6,298	-0.5	-239	...	937	0.1	6,910	0.7
<b>Net profit (loss) before tax .....</b>	<b>103,627</b>	<b>10.5</b>	<b>122,507</b>	<b>11.8</b>	<b>149,770</b>	<b>12.7</b>	<b>120,458</b>	<b>10.4</b>	<b>132,922</b>	<b>12.2</b>
Taxation.....	-25,773	-2.6	-28,772	-2.8	-37,096	-3.1	-27,805	-2.4	-37,549	-3.4
Profit attributable to minorities .....	-1,945	-0.2	-2,199	-0.2	-1,780	-0.2	-599	-0.1	-2,300	-0.2
<b>Net profit (loss) attributable to parent company.....</b>	<b>75,907</b>	<b>7.7</b>	<b>91,536</b>	<b>8.8</b>	<b>110,893</b>	<b>9.4</b>	<b>92,052</b>	<b>7.9</b>	<b>93,072</b>	<b>8.6</b>
<i>Number of employees.....</i>	<i>4,110,440</i>		<i>3,891,850</i>		<i>3,842,391</i>		<i>3,650,722</i>		<i>3,674,658</i>	

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	119,337	9.9	130,610	9.5	167,111	10.5	167,022	9.6	195,119	11.6
Marketable securities .....	97,186	8.1	95,519	7.0	114,006	7.1	137,563	7.9	116,506	6.9
Other current assets .....	337,361	28.0	363,994	26.5	388,549	24.3	382,860	22.0	373,403	22.2
<b>Current assets..... (a)</b>	<b>553,885</b>	<b>46.0</b>	<b>590,123</b>	<b>43.0</b>	<b>669,667</b>	<b>41.9</b>	<b>687,445</b>	<b>39.4</b>	<b>685,028</b>	<b>40.8</b>
Gross tangible fixed assets .....	444,949	36.9	481,576	35.1	540,523	33.8	575,240	33.0	546,797	32.6
Accumulated depreciation .....	-289,798	-24.0	-317,007	-23.1	-354,435	-22.2	-373,710	-21.4	-352,201	-21.0
<b>Net tangible fixed assets .....</b>	<b>155,150</b>	<b>12.9</b>	<b>164,569</b>	<b>12.0</b>	<b>186,087</b>	<b>11.6</b>	<b>201,530</b>	<b>11.6</b>	<b>194,595</b>	<b>11.6</b>
Investments and other assets .....	279,254	23.2	332,148	24.2	405,418	25.4	449,458	25.8	426,026	25.4
Goodwill .....	164,764	13.7	203,518	14.8	242,734	15.2	275,393	15.8	260,391	15.5
Other intangible assets .....	52,113	4.3	81,457	5.9	93,941	5.9	129,367	7.4	112,708	6.7
<b>Non-current assets..... (b)</b>	<b>651,281</b>	<b>54.0</b>	<b>781,692</b>	<b>57.0</b>	<b>928,180</b>	<b>58.1</b>	<b>1,055,748</b>	<b>60.6</b>	<b>993,720</b>	<b>59.2</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>1,205,166</b>	<b>100.0</b>	<b>1,371,815</b>	<b>100.0</b>	<b>1,597,847</b>	<b>100.0</b>	<b>1,743,193</b>	<b>100.0</b>	<b>1,678,748</b>	<b>100.0</b>
Short-term borrowings .....	60,199	5.0	60,811	4.4	81,366	5.1	89,376	5.1	84,082	5.0
Other current liabilities .....	309,265	25.7	349,248	25.5	381,965	23.9	392,412	22.5	387,088	23.1
<b>Current liabilities .....</b>	<b>369,465</b>	<b>30.7</b>	<b>410,060</b>	<b>29.9</b>	<b>463,332</b>	<b>29.0</b>	<b>481,789</b>	<b>27.6</b>	<b>471,171</b>	<b>28.1</b>
Long-term borrowings .....	174,216	14.5	222,017	16.2	291,369	18.2	366,921	21.0	358,217	21.3
Other long-term liabilities .....	177,886	14.8	213,200	15.5	248,645	15.6	267,097	15.3	251,236	15.0
<b>Non-current liabilities .....</b>	<b>352,103</b>	<b>29.2</b>	<b>435,217</b>	<b>31.7</b>	<b>540,015</b>	<b>33.8</b>	<b>634,019</b>	<b>36.4</b>	<b>609,453</b>	<b>36.3</b>
Shareholders' equity .....	453,381	37.6	497,446	36.3	562,683	35.2	590,751	33.9	565,209	33.7
Minority interests .....	30,218	2.5	29,092	2.1	31,818	2.0	36,636	2.1	32,917	2.0
<b>Net worth.....(c)</b>	<b>483,600</b>	<b>40.1</b>	<b>526,538</b>	<b>38.4</b>	<b>594,501</b>	<b>37.2</b>	<b>627,387</b>	<b>36.0</b>	<b>598,126</b>	<b>35.6</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>1,205,168</b>	<b>100.0</b>	<b>1,371,815</b>	<b>100.0</b>	<b>1,597,848</b>	<b>100.0</b>	<b>1,743,195</b>	<b>100.0</b>	<b>1,678,750</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

TRIAD: ELECTRONICS

	2014		2015		2016		2017		2014-2017	
	EUR m		EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	185,190	117.7	218,538	87.5	195,112	82.3	195,897	134.4	794,737	100.6
New equity issues.....	-76,288	-48.5	-58,800	-23.6	-41,740	-17.6	-36,160	-24.8	-212,988	-27.0
Increase (decrease) in borrowings.....	48,413	30.8	89,907	36.1	83,562	35.3	-13,998	-9.6	207,884	26.4
<b>Total sources .....</b>	<b>157,315</b>	<b>100.0</b>	<b>249,645</b>	<b>100.0</b>	<b>236,934</b>	<b>100.0</b>	<b>145,739</b>	<b>100.0</b>	<b>789,633</b>	<b>100.0</b>
Capital expenditure .....	48,105	30.6	56,339	22.6	60,044	25.3	52,405	36.0	216,893	27.5
Dividends paid.....	31,355	19.9	36,719	14.7	40,620	17.1	37,415	25.7	146,109	18.5
Increase (decrease) in net current assets.....	-3,745	-2.4	46,827	18.8	7,331	3.1	2,907	2.0	53,320	6.8
Other items (net) .....	81,600	51.9	109,760	43.9	128,939	54.5	53,012	36.3	373,311	47.2
<b>Total applications .....</b>	<b>157,315</b>	<b>100.0</b>	<b>249,645</b>	<b>100.0</b>	<b>236,934</b>	<b>100.0</b>	<b>145,739</b>	<b>100.0</b>	<b>789,633</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

TRIAD: ELECTRONICS

	2013	2014	2015	2016	2017
Net sales as % of gross fixed assets.....	220.9	215.9	217.5	202.0	199.0
Capital expenditure as % of gross fixed assets.....	9.5	10.0	10.4	10.4	9.6
Accumulated depreciation as % of gross fixed assets..	65.1	65.8	65.6	65.0	64.4
Interest charges as % of borrowings.....	2.6	2.6	2.4	2.5	2.9
Current assets as % of current liabilities .....	149.9	143.9	144.5	142.7	145.4
Net worth as % of total borrowings .....	206.3	186.2	159.5	137.5	135.2
Net worth less intangibles as % of total borrowings....	113.8	85.4	69.2	48.8	50.9



TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2013		2014	
	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.....	101,976	90.9	99,072	91.5
Paper, printing and publishing .....	–		–	
Food and drinks .....	–		–	
Textiles and clothing .....	–		–	
Other mfg. industries.....	3,634	3.2	2,730	2.5
Service industries .....	6,541	5.9	6,504	6.0
<b>Total .....</b>	<b>112,151</b>	<b>100.0</b>	<b>108,306</b>	<b>100.0</b>
Intra-group sales.....	–		–	
<b>Consolidated.....</b>	<b>112,151</b>		<b>108,306</b>	

TRIAD: CEMENT, GLASS AND OTHER BDG. PRODUCTS

	2015		2016		2017	
	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.....	104,718	93.6	104,337	93.6	103,732	95.4
Paper, printing and publishing .....	–		–		–	
Food and drinks .....	–		–		–	
Textiles and clothing .....	–		–		–	
Other mfg. industries.....	11	...	21	...	19	...
Service industries .....	7,135	6.4	7,091	6.4	4,993	4.6
<b>Total .....</b>	<b>111,864</b>	<b>100.0</b>	<b>111,449</b>	<b>100.0</b>	<b>108,744</b>	<b>100.0</b>
Intra-group sales.....	–		–		–	
<b>Consolidated.....</b>	<b>111,864</b>		<b>111,449</b>		<b>108,744</b>	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2013		2014	
	EUR m		EUR m	%
<b>Net sales .....</b>	<b>112,151</b>	<b>100.0</b>	<b>108,306</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>14,617</b>	<b>13.0</b>	<b>15,168</b>	<b>14.0</b>
Depreciation and amortization .....	-5,871	-5.2	-5,362	-4.9
<b>Net operating margin (EBIT) .....</b>	<b>8,746</b>	<b>7.8</b>	<b>9,806</b>	<b>9.1</b>
Interest and financing charges .....	-3,892	-3.5	-3,552	-3.3
Interest received and other financial.....	781	0.7	527	0.5
<b>Current pre-tax profit.....</b>	<b>5,634</b>	<b>5.0</b>	<b>6,782</b>	<b>6.3</b>
Impairment of goodwill.....	-704	-0.6	-508	-0.5
Extraordinary items.....	-58	-0.1	-836	-0.8
<b>Net profit (loss) before tax .....</b>	<b>4,872</b>	<b>4.3</b>	<b>5,437</b>	<b>5.0</b>
Taxation.....	-1,606	-1.4	-1,762	-1.6
Profit attributable to minorities .....	-756	-0.7	-716	-0.7
<b>Net profit (loss) attributable to parent company.....</b>	<b>2,509</b>	<b>2.2</b>	<b>2,959</b>	<b>2.7</b>
<i>Number of employees.....</i>	<i>482,994</i>		<i>466,372</i>	

TRIAD: CEMENT, GLASS AND OTHER BDG. PRODUCTS

	2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>111,864</b>	<b>100.0</b>	<b>111,449</b>	<b>100.0</b>	<b>108,744</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>12,622</b>	<b>11.3</b>	<b>15,040</b>	<b>13.5</b>	<b>15,168</b>	<b>13.9</b>
Depreciation and amortization .....	-5,616	-5.0	-5,777	-5.2	-5,544	-5.0
<b>Net operating margin (EBIT) .....</b>	<b>7,006</b>	<b>6.3</b>	<b>9,263</b>	<b>8.3</b>	<b>9,624</b>	<b>8.9</b>
Interest and financing charges .....	-2,890	-2.6	-2,281	-2.0	-1,866	-1.7
Interest received and other financial.....	1,699	1.5	408	0.3	504	0.4
<b>Current pre-tax profit.....</b>	<b>5,815</b>	<b>5.2</b>	<b>7,390</b>	<b>6.6</b>	<b>8,261</b>	<b>7.6</b>
Impairment of goodwill.....	-1,070	-1.0	-121	-0.1	-1,562	-1.4
Extraordinary items.....	-2,164	-1.9	29	...	-1,969	-1.9
<b>Net profit (loss) before tax .....</b>	<b>2,579</b>	<b>2.3</b>	<b>7,298</b>	<b>6.5</b>	<b>4,730</b>	<b>4.3</b>
Taxation.....	-1,190	-1.1	-2,065	-1.9	-1,561	-1.4
Profit attributable to minorities .....	-453	-0.4	-564	-0.4	-191	-0.2
<b>Net profit (loss) attributable to parent company.....</b>	<b>935</b>	<b>0.8</b>	<b>4,668</b>	<b>4.2</b>	<b>2,977</b>	<b>2.7</b>
<i>Number of employees.....</i>	<i>427,500</i>		<i>427,366</i>		<i>420,431</i>	

TABLE II.3 – FINANCIAL STATEMENTS

TRIAD: CEMENT, GLASS AND OTHER BDG. PRODUCTS

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	14,442	8.3	12,459	7.1	13,895	7.5	12,940	7.2	11,280	6.8
Marketable securities .....	200	0.1	174	0.1	201	0.1	36	...	39	...
Other current assets .....	32,428	18.7	33,325	19.0	33,265	18.0	34,321	19.0	32,178	19.3
<b>Current assets..... (a)</b>	<b>47,071</b>	<b>27.1</b>	<b>45,958</b>	<b>26.2</b>	<b>47,361</b>	<b>25.6</b>	<b>47,297</b>	<b>26.1</b>	<b>43,497</b>	<b>26.1</b>
Gross tangible fixed assets .....	139,185	80.3	139,559	79.6	139,455	75.3	130,447	72.1	126,704	75.9
Accumulated depreciation .....	-71,663	-41.3	-74,047	-42.2	-65,179	-35.2	-60,640	-33.5	-61,854	-37.1
<b>Net tangible fixed assets .....</b>	<b>67,521</b>	<b>38.9</b>	<b>65,512</b>	<b>37.4</b>	<b>74,276</b>	<b>40.1</b>	<b>69,807</b>	<b>38.6</b>	<b>64,849</b>	<b>38.9</b>
Investments and other assets .....	10,275	5.9	15,677	8.9	12,895	7.0	13,695	7.6	11,674	7.0
Goodwill .....	43,558	25.1	43,546	24.8	45,599	24.6	45,518	25.2	42,354	25.4
Other intangible assets .....	5,007	2.9	4,664	2.7	4,997	2.7	4,659	2.6	4,467	2.7
<b>Non-current assets..... (b)</b>	<b>126,361</b>	<b>72.9</b>	<b>129,399</b>	<b>73.8</b>	<b>137,767</b>	<b>74.4</b>	<b>133,679</b>	<b>73.9</b>	<b>123,344</b>	<b>73.9</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>173,432</b>	<b>100.0</b>	<b>175,357</b>	<b>100.0</b>	<b>185,128</b>	<b>100.0</b>	<b>180,976</b>	<b>100.0</b>	<b>166,841</b>	<b>100.0</b>
Short-term borrowings .....	11,819	6.8	9,801	5.6	12,581	6.8	10,259	5.7	7,448	4.5
Other current liabilities .....	25,578	14.7	25,237	14.4	27,661	14.9	27,723	15.3	27,329	16.4
<b>Current liabilities .....</b>	<b>37,397</b>	<b>21.6</b>	<b>35,039</b>	<b>20.0</b>	<b>40,242</b>	<b>21.7</b>	<b>37,983</b>	<b>21.0</b>	<b>34,777</b>	<b>20.8</b>
Long-term borrowings .....	41,608	24.0	39,985	22.8	37,006	20.0	37,207	20.6	37,319	22.4
Other long-term liabilities .....	16,542	9.5	17,519	10.0	20,217	10.9	20,126	11.1	16,484	9.9
<b>Non-current liabilities .....</b>	<b>58,150</b>	<b>33.5</b>	<b>57,504</b>	<b>32.8</b>	<b>57,224</b>	<b>30.9</b>	<b>57,334</b>	<b>31.7</b>	<b>53,803</b>	<b>32.2</b>
Shareholders' equity .....	71,421	41.2	76,402	43.6	80,878	43.7	79,282	43.8	73,150	43.8
Minority interests .....	6,464	3.7	6,412	3.7	6,784	3.7	6,377	3.5	5,112	3.1
<b>Net worth.....(c)</b>	<b>77,886</b>	<b>44.9</b>	<b>82,814</b>	<b>47.2</b>	<b>87,663</b>	<b>47.4</b>	<b>85,660</b>	<b>47.3</b>	<b>78,262</b>	<b>46.9</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>173,433</b>	<b>100.0</b>	<b>175,357</b>	<b>100.0</b>	<b>185,129</b>	<b>100.0</b>	<b>180,977</b>	<b>100.0</b>	<b>166,842</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015	
	EUR m		EUR m	%
Cash flow .....	12,144	130.8	11,431	102.8
New equity issues.....	782	8.4	-110	-1.0
Increase (decrease) in borrowings.....	-3,641	-39.2	-199	-1.8
<b>Total sources .....</b>	<b>9,285</b>	<b>100.0</b>	<b>11,122</b>	<b>100.0</b>
Capital expenditure .....	5,858	63.1	6,196	55.7
Dividends paid.....	1,974	21.3	2,175	19.6
Increase (decrease) in net current assets.....	-772	-8.3	-1,021	-9.2
Other items (net) .....	2,225	23.9	3,772	33.9
<b>Total applications .....</b>	<b>9,285</b>	<b>100.0</b>	<b>11,122</b>	<b>100.0</b>

TRIAD: CEMENT, GLASS AND OTHER BDG. PRODUCTS

	2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	13,167	120.8	13,805	131.4	50,547	120.9
New equity issues.....	-146	-1.3	-597	-5.7	-71	-0.2
Increase (decrease) in borrowings.....	-2,121	-19.5	-2,699	-25.7	-8,660	-20.7
<b>Total sources .....</b>	<b>10,900</b>	<b>100.0</b>	<b>10,509</b>	<b>100.0</b>	<b>41,816</b>	<b>100.0</b>
Capital expenditure .....	5,022	46.1	5,073	48.3	22,149	53.0
Dividends paid.....	2,178	20.0	2,577	24.5	8,904	21.3
Increase (decrease) in net current assets.....	-126	-1.2	-3,406	-32.4	-5,325	-12.7
Other items (net) .....	3,826	35.1	6,265	59.6	16,088	38.4
<b>Total applications .....</b>	<b>10,900</b>	<b>100.0</b>	<b>10,509</b>	<b>100.0</b>	<b>41,816</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

	2013	2014
Net sales as % of gross fixed assets.....	80.6	77.6
Capital expenditure as % of gross fixed assets.....	4.2	4.2
Accumulated depreciation as % of gross fixed assets..	51.5	53.1
Interest charges as % of borrowings.....	7.3	7.1
Current assets as % of current liabilities .....	125.9	131.2
Net worth as % of total borrowings .....	145.8	166.3
Net worth less intangibles as % of total borrowings....	54.9	69.5

TRIAD: CEMENT, GLASS AND OTHER BDG. PRODUCTS

	2015	2016	2017
Net sales as % of gross fixed assets.....	80.2	85.4	85.8
Capital expenditure as % of gross fixed assets.....	4.4	3.8	4.0
Accumulated depreciation as % of gross fixed assets..	46.7	46.5	48.8
Interest charges as % of borrowings.....	5.8	4.8	4.2
Current assets as % of current liabilities .....	117.7	124.5	125.1
Net worth as % of total borrowings .....	176.8	180.5	174.8
Net worth less intangibles as % of total borrowings....	74.8	74.8	70.2

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

TRIAD: PAPER

	2013		2014		2015		2016		2017	
	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 .....	74,667	93.4	78,682	98.5	82,284	98.6	81,108	98.9	77,240	98.9
Food and drinks .....	–		–		–		–		–	
Textiles and clothing .....	–		–		–		–		–	
Other mfg. industries.....	1,233	1.5	1,227	1.5	1,186	1.4	868	1.1	871	1.1
Service industries .....	4,058	5.1	–		–		–		–	
<b>Total .....</b>	<b>79,959</b>	<b>100.0</b>	<b>79,909</b>	<b>100.0</b>	<b>83,470</b>	<b>100.0</b>	<b>81,976</b>	<b>100.0</b>	<b>78,111</b>	<b>100.0</b>
Intra-group sales.....	–		–		–		–		–	
<b>Consolidated.....</b>	<b>79,959</b>		<b>79,909</b>		<b>83,470</b>		<b>81,976</b>		<b>78,111</b>	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

TRIAD: PAPER

	2013		2014		2015		2016		2017	
	EUR m		EUR m %		EUR m %		EUR m %		EUR m %	
<b>Net sales .....</b>	<b>79,959</b>	<b>100.0</b>	<b>79,909</b>	<b>100.0</b>	<b>83,470</b>	<b>100.0</b>	<b>81,976</b>	<b>100.0</b>	<b>78,111</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>11,042</b>	<b>13.8</b>	<b>11,644</b>	<b>14.6</b>	<b>12,384</b>	<b>14.8</b>	<b>12,846</b>	<b>15.7</b>	<b>12,846</b>	<b>16.4</b>
Depreciation and amortization .....	-4,063	-5.1	-4,132	-5.2	-4,189	-5.0	-4,132	-5.1	-3,899	-4.9
<b>Net operating margin (EBIT) .....</b>	<b>6,979</b>	<b>8.7</b>	<b>7,512</b>	<b>9.4</b>	<b>8,195</b>	<b>9.8</b>	<b>8,714</b>	<b>10.6</b>	<b>8,947</b>	<b>11.5</b>
Interest and financing charges .....	-1,516	-1.8	-1,606	-2.0	-1,571	-1.9	-1,587	-1.9	-1,490	-1.9
Interest received and other financial.....	198	0.2	187	0.2	977	1.2	625	0.7	394	0.4
<b>Current pre-tax profit.....</b>	<b>5,662</b>	<b>7.1</b>	<b>6,093</b>	<b>7.6</b>	<b>7,600</b>	<b>9.1</b>	<b>7,751</b>	<b>9.4</b>	<b>7,849</b>	<b>10.0</b>
Impairment of goodwill.....	-371	-0.5	-102	-0.1	-125	-0.1	-11	...	–	–
Extraordinary items.....	-716	-0.9	-925	-1.2	-796	-1.0	49	0.1	-286	-0.3
<b>Net profit (loss) before tax .....</b>	<b>4,574</b>	<b>5.7</b>	<b>5,065</b>	<b>6.3</b>	<b>6,677</b>	<b>8.0</b>	<b>7,790</b>	<b>9.5</b>	<b>7,563</b>	<b>9.7</b>
Taxation.....	-688	-0.9	-1,443	-1.8	-1,577	-1.9	-2,175	-2.6	-534	-0.7
Profit attributable to minorities .....	-115	-0.1	-197	-0.2	-206	-0.2	-150	-0.2	-241	-0.3
<b>Net profit (loss) attributable to parent company.....</b>	<b>3,769</b>	<b>4.7</b>	<b>3,424</b>	<b>4.3</b>	<b>4,894</b>	<b>5.9</b>	<b>5,464</b>	<b>6.7</b>	<b>6,787</b>	<b>8.7</b>
<i>Number of employees.....</i>	<i>260,756</i>		<i>247,041</i>		<i>242,365</i>		<i>243,900</i>		<i>245,451</i>	

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	6,234	6.8	6,086	6.6	4,906	5.3	5,600	5.7	4,704	5.2
Marketable securities .....	8	...	12	...	5	...	23	...	13	...
Other current assets .....	22,661	24.7	22,594	24.5	22,941	24.6	23,016	23.5	22,714	25.1
<b>Current assets..... (a)</b>	<b>28,904</b>	<b>31.5</b>	<b>28,692</b>	<b>31.1</b>	<b>27,852</b>	<b>29.9</b>	<b>28,640</b>	<b>29.2</b>	<b>27,432</b>	<b>30.4</b>
Gross tangible fixed assets .....	101,788	110.8	108,211	117.4	111,317	119.4	120,558	123.1	106,499	117.9
Accumulated depreciation .....	-65,871	-71.7	-70,229	-76.2	-71,834	-77.1	-73,645	-75.2	-67,679	-74.9
<b>Net tangible fixed assets .....</b>	<b>35,917</b>	<b>39.1</b>	<b>37,981</b>	<b>41.2</b>	<b>39,483</b>	<b>42.4</b>	<b>46,913</b>	<b>47.9</b>	<b>38,820</b>	<b>43.0</b>
Investments and other assets .....	14,854	16.2	13,850	15.0	14,320	15.4	10,145	10.4	9,948	11.0
Goodwill .....	9,944	10.8	9,378	10.2	9,408	10.1	9,910	10.1	10,644	11.8
Other intangible assets .....	2,285	2.5	2,261	2.5	2,158	2.3	2,312	2.4	3,504	3.9
<b>Non-current assets..... (b)</b>	<b>63,000</b>	<b>68.5</b>	<b>63,470</b>	<b>68.9</b>	<b>65,369</b>	<b>70.1</b>	<b>69,280</b>	<b>70.8</b>	<b>62,916</b>	<b>69.6</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>91,904</b>	<b>100.0</b>	<b>92,162</b>	<b>100.0</b>	<b>93,221</b>	<b>100.0</b>	<b>97,920</b>	<b>100.0</b>	<b>90,348</b>	<b>100.0</b>
Short-term borrowings .....	4,197	4.6	5,513	6.0	4,865	5.2	4,369	4.5	4,181	4.6
Other current liabilities .....	15,267	16.6	16,264	17.6	16,665	17.9	17,433	17.8	16,963	18.8
<b>Current liabilities .....</b>	<b>19,464</b>	<b>21.2</b>	<b>21,778</b>	<b>23.6</b>	<b>21,531</b>	<b>23.1</b>	<b>21,802</b>	<b>22.3</b>	<b>21,145</b>	<b>23.4</b>
Long-term borrowings .....	25,181	27.4	25,279	27.4	26,801	28.7	28,900	29.5	26,428	29.3
Other long-term liabilities .....	12,454	13.6	14,685	15.9	14,474	15.5	15,073	15.4	10,877	12.0
<b>Non-current liabilities .....</b>	<b>37,635</b>	<b>41.0</b>	<b>39,964</b>	<b>43.4</b>	<b>41,275</b>	<b>44.3</b>	<b>43,973</b>	<b>44.9</b>	<b>37,305</b>	<b>41.3</b>
Shareholders' equity .....	33,217	36.1	28,627	31.1	28,673	30.8	30,301	30.9	29,952	33.2
Minority interests .....	1,589	1.7	1,795	1.9	1,742	1.9	1,844	1.9	1,946	2.2
<b>Net worth.....(c)</b>	<b>34,806</b>	<b>37.9</b>	<b>30,423</b>	<b>33.0</b>	<b>30,416</b>	<b>32.6</b>	<b>32,145</b>	<b>32.8</b>	<b>31,899</b>	<b>35.3</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>91,905</b>	<b>100.0</b>	<b>92,165</b>	<b>100.0</b>	<b>93,222</b>	<b>100.0</b>	<b>97,920</b>	<b>100.0</b>	<b>90,349</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

TRIAD: PAPER

	2014		2015		2016		2017		2014-2017	
	EUR m		EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	10,225	109.0	11,789	102.7	11,883	93.1	11,748	139.6	45,645	108.6
New equity issues.....	-2,261	-24.1	-1,179	-10.3	-722	-5.7	-675	-8.0	-4,837	-11.5
Increase (decrease) in borrowings.....	1,414	15.1	874	7.6	1,603	12.6	-2,660	-31.6	1,231	2.9
<b>Total sources .....</b>	<b>9,378</b>	<b>100.0</b>	<b>11,484</b>	<b>100.0</b>	<b>12,764</b>	<b>100.0</b>	<b>8,413</b>	<b>100.0</b>	<b>42,039</b>	<b>100.0</b>
Capital expenditure .....	4,091	43.6	5,419	47.2	5,247	41.1	4,332	51.5	19,089	45.4
Dividends paid.....	2,597	27.7	2,983	26.0	3,245	25.4	2,802	33.3	11,627	27.7
Increase (decrease) in net current assets.....	-1,209	-12.9	-1,241	-10.8	20	0.2	-738	-8.8	-3,168	-7.5
Other items (net) .....	3,899	41.6	4,323	37.6	4,252	33.3	2,017	24.0	14,491	34.4
<b>Total applications .....</b>	<b>9,378</b>	<b>100.0</b>	<b>11,484</b>	<b>100.0</b>	<b>12,764</b>	<b>100.0</b>	<b>8,413</b>	<b>100.0</b>	<b>42,039</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

TRIAD: PAPER

	2013	2014	2015	2016	2017
Net sales as % of gross fixed assets.....	78.6	73.8	75.0	68.0	73.3
Capital expenditure as % of gross fixed assets.....	3.3	3.8	4.9	4.4	4.1
Accumulated depreciation as % of gross fixed assets..	64.7	64.9	64.5	61.1	63.5
Interest charges as % of borrowings.....	5.2	5.2	5.0	4.8	4.9
Current assets as % of current liabilities .....	148.5	131.7	129.4	131.4	129.7
Net worth as % of total borrowings .....	118.5	98.8	96.1	96.6	104.2
Net worth less intangibles as % of total borrowings....	76.9	61.0	59.5	59.9	58.0

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

TRIAD: FOOD AND DRINKS

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	76	...	75	...	65	...	73	...	82	...
Iron, steel and non-ferrous metals.....	465	0.1	–	–	–	–	–	–	–	–
Chemicals and pharmaceuticals.....	12,824	2.2	14,022	2.2	17,351	2.6	17,844	2.8	16,364	2.7
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 .....	538,403	90.9	587,899	91.1	606,172	91.3	590,411	92.0	551,567	92.3
Textiles and clothing.....	–	–	–	–	–	–	–	–	–	–
Other mfg. industries.....	–	–	–	–	–	–	–	–	–	–
Service industries .....	40,713	6.8	43,115	6.7	40,690	6.1	33,417	5.2	29,839	5.0
<b>Total .....</b>	<b>592,482</b>	<b>100.0</b>	<b>645,112</b>	<b>100.0</b>	<b>664,279</b>	<b>100.0</b>	<b>641,747</b>	<b>100.0</b>	<b>597,853</b>	<b>100.0</b>
Intra-group sales.....	–	–	–	–	–	–	–	–	–	–
<b>Consolidated.....</b>	<b>592,482</b>		<b>645,112</b>		<b>664,279</b>		<b>641,747</b>		<b>597,853</b>	

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

TRIAD: FOOD AND DRINKS

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>592,482</b>	<b>100.0</b>	<b>645,112</b>	<b>100.0</b>	<b>664,279</b>	<b>100.0</b>	<b>641,747</b>	<b>100.0</b>	<b>597,853</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>89,206</b>	<b>15.1</b>	<b>95,493</b>	<b>14.8</b>	<b>102,673</b>	<b>15.5</b>	<b>101,799</b>	<b>15.9</b>	<b>99,972</b>	<b>16.7</b>
Depreciation and amortization .....	-18,209	-3.1	-20,123	-3.1	-22,521	-3.4	-21,864	-3.4	-20,397	-3.4
<b>Net operating margin (EBIT) .....</b>	<b>70,997</b>	<b>12.0</b>	<b>75,370</b>	<b>11.7</b>	<b>80,152</b>	<b>12.1</b>	<b>79,935</b>	<b>12.5</b>	<b>79,575</b>	<b>13.3</b>
Interest and financing charges .....	-9,542	-1.6	-9,432	-1.5	-10,693	-1.6	-12,154	-1.9	-10,878	-1.8
Interest received and other financial.....	6,287	1.0	4,764	0.7	5,048	0.7	3,103	0.4	4,261	0.7
<b>Current pre-tax profit.....</b>	<b>67,742</b>	<b>11.4</b>	<b>70,702</b>	<b>10.9</b>	<b>74,506</b>	<b>11.2</b>	<b>70,883</b>	<b>11.0</b>	<b>72,958</b>	<b>12.2</b>
Impairment of goodwill.....	-869	-0.1	-2,190	-0.3	-853	-0.1	-794	-0.1	-2,996	-0.5
Extraordinary items.....	1,837	0.3	1,889	0.3	-791	-0.1	-6,892	-1.1	-3,943	-0.7
<b>Net profit (loss) before tax .....</b>	<b>68,710</b>	<b>11.6</b>	<b>70,401</b>	<b>10.9</b>	<b>72,860</b>	<b>11.0</b>	<b>63,196</b>	<b>9.8</b>	<b>66,018</b>	<b>11.0</b>
Taxation.....	-15,579	-2.6	-15,671	-2.4	-17,414	-2.6	-16,910	-2.6	-14,477	-2.4
Profit attributable to minorities .....	-2,963	-0.5	-2,933	-0.5	-2,943	-0.5	-2,695	-0.4	-2,250	-0.4
<b>Net profit (loss) attributable to parent company.....</b>	<b>50,167</b>	<b>8.5</b>	<b>51,796</b>	<b>8.0</b>	<b>52,502</b>	<b>7.9</b>	<b>43,589</b>	<b>6.8</b>	<b>49,290</b>	<b>8.2</b>
<i>Number of employees.....</i>	<i>1,922,739</i>		<i>1,940,811</i>		<i>1,927,258</i>		<i>1,879,055</i>		<i>1,819,824</i>	

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	46,940	6.2	40,479	4.9	44,369	4.7	52,259	4.9	46,271	4.8
Marketable securities .....	19,213	2.5	23,896	2.9	25,215	2.6	46,183	4.3	30,345	3.1
Other current assets .....	144,595	19.1	160,264	19.2	167,346	17.5	166,933	15.6	156,081	16.0
<b>Current assets..... (a)</b>	<b>210,748</b>	<b>27.8</b>	<b>224,640</b>	<b>26.9</b>	<b>236,930</b>	<b>24.8</b>	<b>265,376</b>	<b>24.8</b>	<b>232,698</b>	<b>23.9</b>
Gross tangible fixed assets .....	281,404	37.1	306,536	36.7	324,204	34.0	336,233	31.5	318,059	32.7
Accumulated depreciation .....	-134,421	-17.7	-147,795	-17.7	-157,850	-16.5	-166,247	-15.6	-159,305	-16.4
<b>Net tangible fixed assets .....</b>	<b>146,983</b>	<b>19.4</b>	<b>158,741</b>	<b>19.0</b>	<b>166,354</b>	<b>17.4</b>	<b>169,986</b>	<b>15.9</b>	<b>158,754</b>	<b>16.3</b>
Investments and other assets .....	71,851	9.5	78,802	9.4	90,684	9.5	105,224	9.9	91,531	9.4
Goodwill .....	198,568	26.2	224,156	26.9	255,263	26.8	314,875	29.5	295,869	30.4
Other intangible assets .....	130,014	17.1	147,865	17.7	204,637	21.5	212,686	19.9	195,181	20.0
<b>Non-current assets..... (b)</b>	<b>547,416</b>	<b>72.2</b>	<b>609,564</b>	<b>73.1</b>	<b>716,938</b>	<b>75.2</b>	<b>802,771</b>	<b>75.2</b>	<b>741,335</b>	<b>76.1</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>758,164</b>	<b>100.0</b>	<b>834,204</b>	<b>100.0</b>	<b>953,868</b>	<b>100.0</b>	<b>1,068,147</b>	<b>100.0</b>	<b>974,033</b>	<b>100.0</b>
Short-term borrowings .....	59,329	7.8	64,268	7.7	60,139	6.3	73,194	6.9	61,296	6.3
Other current liabilities .....	127,134	16.8	141,240	16.9	156,166	16.4	165,615	15.5	151,521	15.6
<b>Current liabilities .....</b>	<b>186,463</b>	<b>24.6</b>	<b>205,508</b>	<b>24.6</b>	<b>216,306</b>	<b>22.7</b>	<b>238,809</b>	<b>22.4</b>	<b>212,817</b>	<b>21.8</b>
Long-term borrowings .....	171,634	22.6	193,180	23.2	229,910	24.1	304,498	28.5	278,421	28.6
Other long-term liabilities .....	83,134	11.0	95,885	11.5	115,245	12.1	123,364	11.5	105,198	10.8
<b>Non-current liabilities .....</b>	<b>254,769</b>	<b>33.6</b>	<b>289,065</b>	<b>34.7</b>	<b>345,155</b>	<b>36.2</b>	<b>427,863</b>	<b>40.1</b>	<b>383,620</b>	<b>39.4</b>
Shareholders' equity .....	304,961	40.2	327,539	39.3	378,353	39.7	382,874	35.8	361,632	37.1
Minority interests .....	11,970	1.6	12,094	1.4	14,055	1.5	18,601	1.7	15,965	1.6
<b>Net worth.....(c)</b>	<b>316,932</b>	<b>41.8</b>	<b>339,633</b>	<b>40.7</b>	<b>392,408</b>	<b>41.1</b>	<b>401,476</b>	<b>37.6</b>	<b>377,597</b>	<b>38.8</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>758,164</b>	<b>100.0</b>	<b>834,206</b>	<b>100.0</b>	<b>953,869</b>	<b>100.0</b>	<b>1,068,148</b>	<b>100.0</b>	<b>974,034</b>	<b>100.0</b>



TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015		2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	90,825	83.7	97,027	78.2	92,747	56.7	93,355	199.2	373,954	84.4
New equity issues.....	-8,816	-8.1	-5,600	-4.5	-16,811	-10.3	-8,504	-18.1	-39,731	-9.0
Increase (decrease) in borrowings.....	26,485	24.4	32,601	26.3	87,643	53.6	-37,975	-81.1	108,754	24.6
<b>Total sources .....</b>	<b>108,494</b>	<b>100.0</b>	<b>124,028</b>	<b>100.0</b>	<b>163,579</b>	<b>100.0</b>	<b>46,876</b>	<b>100.0</b>	<b>442,977</b>	<b>100.0</b>
Capital expenditure .....	25,002	23.0	26,153	21.1	26,266	16.1	23,771	50.7	101,192	22.8
Dividends paid.....	28,807	26.6	33,940	27.4	36,250	22.2	34,007	72.5	133,004	30.0
Increase (decrease) in net current assets.....	-214	-0.2	-2,636	-2.1	18,997	11.6	-18,584	-39.6	-2,437	-0.6
Other items (net) .....	54,899	50.6	66,571	53.6	82,066	50.1	7,682	16.4	211,218	47.8
<b>Total applications .....</b>	<b>108,494</b>	<b>100.0</b>	<b>124,028</b>	<b>100.0</b>	<b>163,579</b>	<b>100.0</b>	<b>46,876</b>	<b>100.0</b>	<b>442,977</b>	<b>100.0</b>

TRIAD: FOOD AND DRINKS

TABLE II.5 – FINANCIAL RATIOS

	2013		2014		2015		2016		2017	
Net sales as % of gross fixed assets.....	210.5		210.5		204.9		190.9		188.0	
Capital expenditure as % of gross fixed assets.....	8.5		8.2		8.1		7.8		7.5	
Accumulated depreciation as % of gross fixed assets..	47.8		48.2		48.7		49.4		50.1	
Interest charges as % of borrowings.....	4.1		3.7		3.7		3.2		3.2	
Current assets as % of current liabilities .....	113.0		109.3		109.5		111.1		109.3	
Net worth as % of total borrowings .....	137.2		131.9		135.3		106.3		111.2	
Net worth less intangibles as % of total borrowings....	-5.0		-12.6		-23.3		-33.4		-33.4	

TRIAD: FOOD AND DRINKS

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	1,197,784	53.3	1,241,638	50.7	956,723	42.5	923,282	40.8	1,030,529	41.8
Iron, steel and non-ferrous metals.....	61,600	2.7	71,327	2.9	67,453	3.0	66,969	3.0	72,933	3.0
Chemicals and pharmaceuticals.....	123,332	5.5	134,705	5.5	117,159	5.2	120,627	5.3	130,685	5.3
Tyres and cables.....	–	–	–	–	–	–	–	–	–	–
Mechanical engineering:										
Automotive .....	194,794	8.7	233,541	9.5	262,486	11.7	265,582	11.7	274,867	11.1
Aerospace and shipbuilding .....	–	–	–	–	–	–	–	–	–	–
Domestic appliances.....	31,743	1.4	41,563	1.7	43,589	1.9	49,683	2.2	60,286	2.4
Others engineering.....	44,771	2.0	51,166	2.1	52,734	2.3	58,652	2.6	59,529	2.4
Electronics .....	501,597	22.3	559,147	22.8	631,608	28.1	653,450	28.9	714,222	28.9
Building and civil engineering.....	4,753	0.2	6,128	0.3	6,648	0.3	5,332	0.2	5,381	0.2
Cement, glass and other bdg. products.....	3,652	0.2	4,440	0.2	4,349	0.2	4,332	0.2	4,250	0.2
Paper, printing and publishing .....	1,345	0.1	1,578	0.1	1,761	0.1	1,923	0.1	2,023	0.1
Food and drinks .....	50,822	2.3	67,131	2.7	68,805	3.1	75,451	3.3	71,396	2.9
Textiles and clothing .....	–	–	–	–	–	–	–	–	–	–
Other mfg. industries.....	6,141	0.3	6,878	0.3	7,873	0.3	4,521	0.2	4,529	0.2
Service industries .....	25,402	1.0	30,992	1.2	29,386	1.3	32,549	1.5	37,264	1.5
<b>Total .....</b>	<b>2,247,743</b>	<b>100.0</b>	<b>2,450,241</b>	<b>100.0</b>	<b>2,250,580</b>	<b>100.0</b>	<b>2,262,359</b>	<b>100.0</b>	<b>2,467,898</b>	<b>100.0</b>
Intra-group sales.....	–	–	–	–	–	–	–	–	–	–
<b>Consolidated.....</b>	<b>2,247,743</b>		<b>2,450,241</b>		<b>2,250,580</b>		<b>2,262,359</b>		<b>2,467,898</b>	

ASIAN-RUSSIAN AREA: INDUSTRIAL COMPANIES

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>2,247,743</b>	<b>100.0</b>	<b>2,450,241</b>	<b>100.0</b>	<b>2,250,580</b>	<b>100.0</b>	<b>2,262,359</b>	<b>100.0</b>	<b>2,467,898</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>287,747</b>	<b>12.8</b>	<b>298,854</b>	<b>12.2</b>	<b>278,584</b>	<b>12.4</b>	<b>293,508</b>	<b>13.0</b>	<b>333,143</b>	<b>13.5</b>
Depreciation and amortization .....	-94,848	-4.2	-104,887	-4.3	-109,447	-4.9	-117,385	-5.2	-120,277	-4.9
<b>Net operating margin (EBIT) .....</b>	<b>192,899</b>	<b>8.6</b>	<b>193,967</b>	<b>7.9</b>	<b>169,137</b>	<b>7.5</b>	<b>176,123</b>	<b>7.8</b>	<b>212,866</b>	<b>8.6</b>
Interest and financing charges .....	-18,421	-0.8	-21,087	-0.9	-20,297	-0.9	-27,356	-1.2	-27,310	-1.1
Interest received and other financial.....	25,774	1.1	12,315	0.6	24,716	1.1	27,251	1.2	26,351	1.1
<b>Current pre-tax profit.....</b>	<b>200,251</b>	<b>8.9</b>	<b>185,194</b>	<b>7.6</b>	<b>173,556</b>	<b>7.7</b>	<b>176,018</b>	<b>7.8</b>	<b>211,906</b>	<b>8.6</b>
Impairment of goodwill.....	-1,761	-0.1	-1,543	-0.1	-218	...	-952	...	-14,275	-0.6
Extraordinary items.....	5,950	0.3	-10,449	-0.4	-20,526	-0.9	-5,802	-0.3	-5,268	-0.2
<b>Net profit (loss) before tax .....</b>	<b>204,441</b>	<b>9.1</b>	<b>173,201</b>	<b>7.1</b>	<b>152,810</b>	<b>6.8</b>	<b>169,262</b>	<b>7.5</b>	<b>192,362</b>	<b>7.8</b>
Taxation.....	-45,083	-2.0	-44,702	-1.8	-34,415	-1.5	-40,002	-1.8	-49,021	-2.0
Profit attributable to minorities .....	-13,528	-0.6	-11,744	-0.5	-10,569	-0.5	-12,772	-0.6	-16,571	-0.7
<b>Net profit (loss) attributable to parent company.....</b>	<b>145,828</b>	<b>6.5</b>	<b>116,755</b>	<b>4.8</b>	<b>107,826</b>	<b>4.8</b>	<b>116,487</b>	<b>5.1</b>	<b>126,770</b>	<b>5.1</b>
<i>Number of employees.....</i>	<i>6,772,592</i>		<i>7,008,826</i>		<i>6,823,167</i>		<i>6,853,103</i>		<i>6,948,973</i>	

ASIAN-RUSSIAN AREA: INDUSTRIAL COMPANIES

TABLE II.3 – FINANCIAL STATEMENTS

ASIAN-RUSSIAN AREA: INDUSTRIAL COMPANIES

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	220,479	8.7	235,210	8.6	279,353	9.6	306,989	9.6	309,322	9.6
Marketable securities .....	86,543	3.4	105,674	3.9	118,534	4.1	124,522	3.9	128,551	4.0
Other current assets .....	598,845	23.7	658,258	24.0	657,930	22.6	732,491	23.0	797,487	24.8
<b>Current assets..... (a)</b>	<b>905,868</b>	<b>35.8</b>	<b>999,143</b>	<b>36.5</b>	<b>1,055,817</b>	<b>36.2</b>	<b>1,164,003</b>	<b>36.5</b>	<b>1,235,360</b>	<b>38.4</b>
Gross tangible fixed assets.....	2,011,577	79.6	2,114,890	77.3	2,164,975	74.2	2,368,634	74.2	2,376,132	73.8
Accumulated depreciation.....	-831,199	-32.9	-889,106	-32.5	-869,956	-29.8	-970,138	-30.4	-1,007,127	-31.3
<b>Net tangible fixed assets .....</b>	<b>1,180,378</b>	<b>46.7</b>	<b>1,225,783</b>	<b>44.8</b>	<b>1,295,019</b>	<b>44.4</b>	<b>1,398,495</b>	<b>43.8</b>	<b>1,369,004</b>	<b>42.5</b>
Investments and other assets .....	309,075	12.2	365,636	13.4	410,905	14.1	431,883	13.5	425,463	13.2
Goodwill .....	64,309	2.5	62,258	2.3	55,409	1.9	92,450	2.9	77,671	2.4
Other intangible assets .....	68,556	2.7	84,475	3.1	100,496	3.4	103,715	3.3	113,703	3.5
<b>Non-current assets..... (b)</b>	<b>1,622,318</b>	<b>64.2</b>	<b>1,738,152</b>	<b>63.5</b>	<b>1,861,829</b>	<b>63.8</b>	<b>2,026,543</b>	<b>63.5</b>	<b>1,985,841</b>	<b>61.6</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>2,528,186</b>	<b>100.0</b>	<b>2,737,295</b>	<b>100.0</b>	<b>2,917,646</b>	<b>100.0</b>	<b>3,190,546</b>	<b>100.0</b>	<b>3,221,201</b>	<b>100.0</b>
Short-term borrowings .....	175,970	7.0	191,583	7.0	177,800	6.1	244,401	7.7	282,376	8.8
Other current liabilities .....	520,984	20.6	584,940	21.4	612,645	21.0	628,378	19.7	691,662	21.5
<b>Current liabilities .....</b>	<b>696,954</b>	<b>27.6</b>	<b>776,524</b>	<b>28.4</b>	<b>790,446</b>	<b>27.1</b>	<b>872,779</b>	<b>27.4</b>	<b>974,038</b>	<b>30.2</b>
Long-term borrowings .....	346,041	13.7	374,850	13.7	427,962	14.7	453,294	14.2	406,220	12.6
Other long-term liabilities.....	141,243	5.6	151,512	5.5	180,375	6.2	210,120	6.6	197,694	6.1
<b>Non-current liabilities .....</b>	<b>487,285</b>	<b>19.3</b>	<b>526,363</b>	<b>19.2</b>	<b>608,338</b>	<b>20.9</b>	<b>663,414</b>	<b>20.8</b>	<b>603,914</b>	<b>18.7</b>
Shareholders' equity.....	1,250,175	49.4	1,329,174	48.6	1,382,234	47.4	1,503,315	47.1	1,491,228	46.3
Minority interests .....	93,772	3.7	105,235	3.8	136,629	4.7	151,038	4.7	152,022	4.7
<b>Net worth.....(c)</b>	<b>1,343,947</b>	<b>53.2</b>	<b>1,434,410</b>	<b>52.4</b>	<b>1,518,863</b>	<b>52.1</b>	<b>1,654,353</b>	<b>51.9</b>	<b>1,643,250</b>	<b>51.0</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>2,528,186</b>	<b>100.0</b>	<b>2,737,297</b>	<b>100.0</b>	<b>2,917,647</b>	<b>100.0</b>	<b>3,190,546</b>	<b>100.0</b>	<b>3,221,202</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015	
	EUR m	%	EUR m	%
Cash flow .....	290,081	86.4	283,003	87.4
New equity issues.....	1,410	0.4	1,349	0.4
Increase (decrease) in borrowings.....	44,422	13.2	39,329	12.2
<b>Total sources .....</b>	<b>335,913</b>	<b>100.0</b>	<b>323,681</b>	<b>100.0</b>
Capital expenditure .....	155,226	46.2	161,447	49.9
Dividends paid.....	36,550	10.9	39,516	12.2
Increase (decrease) in net current assets.....	29,319	8.7	28,969	8.9
Other items (net) .....	114,818	34.2	93,749	29.0
<b>Total applications .....</b>	<b>335,913</b>	<b>100.0</b>	<b>323,681</b>	<b>100.0</b>

ASIAN-RUSSIAN AREA: INDUSTRIAL COMPANIES

	2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	293,403	76.6	332,183	103.6	1,198,670	87.9
New equity issues.....	-2,488	-0.6	-2,322	-0.7	-2,051	-0.2
Increase (decrease) in borrowings.....	91,933	24.0	-9,099	-2.9	166,585	12.3
<b>Total sources .....</b>	<b>382,848</b>	<b>100.0</b>	<b>320,762</b>	<b>100.0</b>	<b>1,363,204</b>	<b>100.0</b>
Capital expenditure .....	157,202	41.1	171,822	53.6	645,697	47.4
Dividends paid.....	39,681	10.4	46,014	14.3	161,761	11.9
Increase (decrease) in net current assets.....	92,453	24.1	8,073	2.5	158,814	11.7
Other items (net) .....	93,512	24.4	94,853	29.6	396,932	29.0
<b>Total applications .....</b>	<b>382,848</b>	<b>100.0</b>	<b>320,762</b>	<b>100.0</b>	<b>1,363,204</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

	2013	2014
Net sales as % of gross fixed assets.....	111.7	115.9
Capital expenditure as % of gross fixed assets.....	8.1	7.3
Accumulated depreciation as % of gross fixed assets..	41.3	42.0
Interest charges as % of borrowings.....	3.5	3.7
Current assets as % of current liabilities .....	130.0	128.7
Net worth as % of total borrowings .....	257.5	253.2
Net worth less intangibles as % of total borrowings....	232.0	227.3

ASIAN-RUSSIAN AREA: INDUSTRIAL COMPANIES

	2015	2016	2017
Net sales as % of gross fixed assets.....	104.0	95.5	103.9
Capital expenditure as % of gross fixed assets.....	7.5	6.6	7.2
Accumulated depreciation as % of gross fixed assets..	40.2	41.0	42.4
Interest charges as % of borrowings.....	3.4	3.9	4.0
Current assets as % of current liabilities .....	133.6	133.4	126.8
Net worth as % of total borrowings .....	250.7	237.1	238.6
Net worth less intangibles as % of total borrowings....	225.0	209.0	210.8

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	–		–		–		–		–	
Iron, steel and non-ferrous metals.....	61,600	6.4	71,327	6.4	67,453	5.5	66,969	5.3	72,933	5.4
Chemicals and pharmaceuticals.....	53,129	5.5	61,207	5.5	56,768	4.6	59,627	4.7	55,283	4.1
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive .....	194,794	20.1	233,541	20.8	262,486	21.5	265,582	20.9	274,867	20.3
Aerospace and shipbuilding .....	–		–		–		–		–	
Domestic appliances.....	31,743	3.3	41,563	3.7	43,589	3.6	49,683	3.9	60,286	4.5
Others engineering.....	44,771	4.6	51,166	4.6	52,734	4.3	58,652	4.6	59,529	4.4
Electronics .....	501,597	51.7	559,147	49.8	631,608	51.7	653,450	51.5	714,222	52.8
Building and civil engineering.....	4,753	0.5	6,128	0.5	6,648	0.5	5,332	0.4	5,381	0.4
Cement, glass and other bdg. products.....	3,652	0.4	4,440	0.4	4,349	0.4	4,332	0.3	4,250	0.3
Paper, printing and publishing .....	1,345	0.1	1,578	0.1	1,761	0.1	1,923	0.2	2,023	0.1
Food and drinks .....	47,750	4.9	63,508	5.7	64,780	5.3	71,106	5.6	67,190	5.0
Textiles and clothing .....	–		–		–		–		–	
Other mfg. industries.....	3,435	0.4	3,100	0.3	2,655	0.2	2,126	0.2	2,140	0.2
Service industries .....	21,325	2.1	26,044	2.2	26,203	2.3	29,486	2.4	34,420	2.5
<b>Total .....</b>	<b>969,899</b>	<b>100.0</b>	<b>1,122,756</b>	<b>100.0</b>	<b>1,221,040</b>	<b>100.0</b>	<b>1,268,274</b>	<b>100.0</b>	<b>1,352,528</b>	<b>100.0</b>
Intra-group sales.....	–		–		–		–		–	
<b>Consolidated.....</b>	<b>969,899</b>		<b>1,122,756</b>		<b>1,221,040</b>		<b>1,268,274</b>		<b>1,352,528</b>	

ASIAN-RUSSIAN AREA: MANUFACTURING COMPANIES

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>969,899</b>	<b>100.0</b>	<b>1,122,756</b>	<b>100.0</b>	<b>1,221,040</b>	<b>100.0</b>	<b>1,268,274</b>	<b>100.0</b>	<b>1,352,528</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>117,911</b>	<b>12.2</b>	<b>138,737</b>	<b>12.4</b>	<b>147,975</b>	<b>12.1</b>	<b>156,885</b>	<b>12.4</b>	<b>181,246</b>	<b>13.4</b>
Depreciation and amortization .....	-39,691	-4.1	-48,008	-4.3	-55,704	-4.5	-58,624	-4.7	-61,421	-4.5
<b>Net operating margin (EBIT) .....</b>	<b>78,220</b>	<b>8.1</b>	<b>90,729</b>	<b>8.1</b>	<b>92,271</b>	<b>7.6</b>	<b>98,261</b>	<b>7.7</b>	<b>119,825</b>	<b>8.9</b>
Interest and financing charges .....	-7,654	-0.8	-9,344	-0.8	-9,874	-0.8	-9,955	-0.8	-10,825	-0.8
Interest received and other financial.....	13,746	1.4	14,335	1.3	13,415	1.0	11,689	1.0	17,817	1.3
<b>Current pre-tax profit.....</b>	<b>84,312</b>	<b>8.7</b>	<b>95,720</b>	<b>8.6</b>	<b>95,811</b>	<b>7.8</b>	<b>99,994</b>	<b>7.9</b>	<b>126,817</b>	<b>9.4</b>
Impairment of goodwill.....	-1	...	-635	-0.1	-91	...	-952	-0.1	-14,275	-1.1
Extraordinary items.....	856	0.1	-2,252	-0.2	-5,640	-0.4	-1,086	-0.1	-5,632	-0.4
<b>Net profit (loss) before tax .....</b>	<b>85,167</b>	<b>8.8</b>	<b>92,832</b>	<b>8.3</b>	<b>90,079</b>	<b>7.4</b>	<b>97,955</b>	<b>7.7</b>	<b>106,909</b>	<b>7.9</b>
Taxation.....	-16,036	-1.7	-17,344	-1.5	-18,614	-1.5	-21,028	-1.7	-24,861	-1.8
Profit attributable to minorities .....	-5,951	-0.6	-5,867	-0.6	-4,721	-0.4	-5,176	-0.3	-5,986	-0.5
<b>Net profit (loss) attributable to parent company.....</b>	<b>63,179</b>	<b>6.5</b>	<b>69,619</b>	<b>6.2</b>	<b>66,743</b>	<b>5.5</b>	<b>71,751</b>	<b>5.7</b>	<b>76,061</b>	<b>5.6</b>
<i>Number of employees.....</i>	<i>3,735,367</i>		<i>3,928,817</i>		<i>3,765,295</i>		<i>3,719,689</i>		<i>3,802,883</i>	

ASIAN-RUSSIAN AREA: MANUFACTURING COMPANIES

TABLE II.3 – FINANCIAL STATEMENTS

ASIAN-RUSSIAN AREA: MANUFACTURING COMPANIES

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	116,025	12.0	129,187	11.2	152,909	11.9	164,864	11.5	176,670	11.8
Marketable securities .....	60,840	6.3	70,809	6.2	78,889	6.1	88,837	6.2	84,616	5.6
Other current assets .....	304,542	31.6	378,107	32.9	397,297	30.9	440,763	30.7	487,807	32.5
<b>Current assets..... (a)</b>	<b>481,408</b>	<b>49.9</b>	<b>578,104</b>	<b>50.3</b>	<b>629,096</b>	<b>48.9</b>	<b>694,465</b>	<b>48.4</b>	<b>749,093</b>	<b>49.9</b>
Gross tangible fixed assets .....	536,646	55.7	623,500	54.2	722,114	56.2	776,686	54.2	809,361	53.9
Accumulated depreciation .....	-252,997	-26.2	-306,277	-26.6	-363,235	-28.2	-395,439	-27.6	-413,772	-27.6
<b>Net tangible fixed assets .....</b>	<b>283,649</b>	<b>29.4</b>	<b>317,222</b>	<b>27.6</b>	<b>358,878</b>	<b>27.9</b>	<b>381,247</b>	<b>26.6</b>	<b>395,588</b>	<b>26.3</b>
Investments and other assets .....	130,350	13.5	171,890	15.0	201,214	15.6	221,530	15.4	233,676	15.6
Goodwill .....	34,883	3.6	40,411	3.5	43,802	3.4	73,361	5.1	59,608	4.0
Other intangible assets .....	33,822	3.5	42,027	3.7	52,907	4.1	63,353	4.4	63,638	4.2
<b>Non-current assets..... (b)</b>	<b>482,704</b>	<b>50.1</b>	<b>571,550</b>	<b>49.7</b>	<b>656,801</b>	<b>51.1</b>	<b>739,491</b>	<b>51.6</b>	<b>752,510</b>	<b>50.1</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>964,112</b>	<b>100.0</b>	<b>1,149,654</b>	<b>100.0</b>	<b>1,285,897</b>	<b>100.0</b>	<b>1,433,956</b>	<b>100.0</b>	<b>1,501,603</b>	<b>100.0</b>
Short-term borrowings .....	93,027	9.6	105,588	9.2	109,247	8.5	127,334	8.9	148,538	9.9
Other current liabilities .....	234,466	24.3	283,897	24.7	312,726	24.3	348,902	24.3	383,062	25.5
<b>Current liabilities .....</b>	<b>327,494</b>	<b>34.0</b>	<b>389,485</b>	<b>33.9</b>	<b>421,974</b>	<b>32.8</b>	<b>476,236</b>	<b>33.2</b>	<b>531,600</b>	<b>35.4</b>
Long-term borrowings .....	140,316	14.6	157,152	13.7	187,157	14.6	218,395	15.2	210,263	14.0
Other long-term liabilities .....	47,583	4.9	57,339	5.0	62,480	4.9	72,704	5.1	71,618	4.8
<b>Non-current liabilities .....</b>	<b>187,899</b>	<b>19.5</b>	<b>214,491</b>	<b>18.7</b>	<b>249,638</b>	<b>19.4</b>	<b>291,100</b>	<b>20.3</b>	<b>281,882</b>	<b>18.8</b>
Shareholders' equity .....	415,127	43.1	505,688	44.0	566,161	44.0	616,000	43.0	636,829	42.4
Minority interests .....	33,591	3.5	39,990	3.5	48,124	3.7	50,622	3.5	51,292	3.4
<b>Net worth.....(c)</b>	<b>448,719</b>	<b>46.5</b>	<b>545,678</b>	<b>47.5</b>	<b>614,285</b>	<b>47.8</b>	<b>666,622</b>	<b>46.5</b>	<b>688,122</b>	<b>45.8</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>964,112</b>	<b>100.0</b>	<b>1,149,654</b>	<b>100.0</b>	<b>1,285,897</b>	<b>100.0</b>	<b>1,433,958</b>	<b>100.0</b>	<b>1,501,604</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015	
	EUR m	%	EUR m	%
Cash flow .....	143,728	82.4	151,515	81.3
New equity issues.....	1,379	0.8	1,301	0.7
Increase (decrease) in borrowings.....	29,397	16.8	33,664	18.0
<b>Total sources .....</b>	<b>174,504</b>	<b>100.0</b>	<b>186,480</b>	<b>100.0</b>
Capital expenditure .....	60,760	34.8	74,909	40.2
Dividends paid.....	15,912	9.1	20,940	11.2
Increase (decrease) in net current assets.....	47,265	27.1	22,163	11.9
Other items (net) .....	50,567	29.0	68,468	36.7
<b>Total applications .....</b>	<b>174,504</b>	<b>100.0</b>	<b>186,480</b>	<b>100.0</b>

ASIAN-RUSSIAN AREA: MANUFACTURING COMPANIES

	2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	158,618	76.7	188,238	94.5	642,099	83.7
New equity issues.....	-1,103	-0.5	-2,204	-1.1	-627	-0.1
Increase (decrease) in borrowings.....	49,325	23.8	13,072	6.6	125,458	16.4
<b>Total sources .....</b>	<b>206,840</b>	<b>100.0</b>	<b>199,106</b>	<b>100.0</b>	<b>766,930</b>	<b>100.0</b>
Capital expenditure .....	69,883	33.8	86,011	43.2	291,563	38.0
Dividends paid.....	22,332	10.8	26,279	13.2	85,463	11.1
Increase (decrease) in net current assets.....	29,193	14.1	20,468	10.3	119,089	15.5
Other items (net) .....	85,432	41.3	66,348	33.3	270,815	35.4
<b>Total applications .....</b>	<b>206,840</b>	<b>100.0</b>	<b>199,106</b>	<b>100.0</b>	<b>766,930</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

	2013	2014
Net sales as % of gross fixed assets.....	180.7	180.1
Capital expenditure as % of gross fixed assets.....	10.8	9.7
Accumulated depreciation as % of gross fixed assets..	47.1	49.1
Interest charges as % of borrowings.....	3.3	3.6
Current assets as % of current liabilities .....	147.0	148.4
Net worth as % of total borrowings .....	192.3	207.7
Net worth less intangibles as % of total borrowings....	162.9	176.3

ASIAN-RUSSIAN AREA: MANUFACTURING COMPANIES

	2015	2016	2017
Net sales as % of gross fixed assets.....	169.1	163.3	167.1
Capital expenditure as % of gross fixed assets.....	10.4	9.0	10.6
Accumulated depreciation as % of gross fixed assets..	50.3	50.9	51.1
Interest charges as % of borrowings.....	3.3	2.9	3.0
Current assets as % of current liabilities .....	149.1	145.8	140.9
Net worth as % of total borrowings .....	207.2	192.8	191.8
Net worth less intangibles as % of total borrowings....	174.6	153.3	157.4

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	1,197,784	93.7	1,241,638	93.5	956,723	92.9	923,282	92.9	1,030,529	92.4
Iron, steel and non-ferrous metals.....	–		–		–		–		–	
Chemicals and pharmaceuticals.....	70,203	5.6	73,497	5.5	60,391	5.9	60,999	6.1	75,401	6.8
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 .....	3,072	0.2	3,622	0.3	4,024	0.4	4,345	0.5	4,205	0.3
Textiles and clothing .....	–		–		–		–		–	
Other mfg. industries.....	2,706	0.2	3,778	0.3	5,217	0.5	2,394	0.2	2,389	0.2
Service industries .....	4,077	0.3	4,947	0.4	3,182	0.3	3,063	0.3	2,843	0.3
<b>Total .....</b>	<b>1,277,843</b>	<b>100.0</b>	<b>1,327,485</b>	<b>100.0</b>	<b>1,029,539</b>	<b>100.0</b>	<b>994,084</b>	<b>100.0</b>	<b>1,115,369</b>	<b>100.0</b>
Intra-group sales.....	–		–		–		–		–	
<b>Consolidated.....</b>	<b>1,277,843</b>		<b>1,327,485</b>		<b>1,029,539</b>		<b>994,084</b>		<b>1,115,369</b>	

ASIAN-RUSSIAN AREA: OIL, ENERGY AND MINING

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>1,277,843</b>	<b>100.0</b>	<b>1,327,485</b>	<b>100.0</b>	<b>1,029,539</b>	<b>100.0</b>	<b>994,084</b>	<b>100.0</b>	<b>1,115,369</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>169,835</b>	<b>13.3</b>	<b>160,116</b>	<b>12.1</b>	<b>130,609</b>	<b>12.7</b>	<b>136,622</b>	<b>13.7</b>	<b>151,897</b>	<b>13.6</b>
Depreciation and amortization .....	-55,157	-4.3	-56,878	-4.3	-53,742	-5.2	-58,760	-5.9	-58,856	-5.3
<b>Net operating margin (EBIT) .....</b>	<b>114,678</b>	<b>9.0</b>	<b>103,238</b>	<b>7.8</b>	<b>76,867</b>	<b>7.5</b>	<b>77,862</b>	<b>7.8</b>	<b>93,041</b>	<b>8.3</b>
Interest and financing charges .....	-10,766	-0.8	-11,742	-0.9	-10,422	-1.0	-17,400	-1.8	-16,485	-1.5
Interest received and other financial.....	12,028	0.9	-2,020	-0.2	11,301	1.1	15,562	1.6	8,533	0.9
<b>Current pre-tax profit.....</b>	<b>115,939</b>	<b>9.1</b>	<b>89,474</b>	<b>6.7</b>	<b>77,744</b>	<b>7.6</b>	<b>76,023</b>	<b>7.6</b>	<b>85,088</b>	<b>7.7</b>
Impairment of goodwill.....	-1,759	-0.1	-908	-0.1	-127	...	–	–	–	–
Extraordinary items.....	5,093	0.3	-8,197	-0.5	-14,885	-1.5	-4,716	-0.4	364	...
<b>Net profit (loss) before tax .....</b>	<b>119,273</b>	<b>9.3</b>	<b>80,369</b>	<b>6.1</b>	<b>62,730</b>	<b>6.1</b>	<b>71,306</b>	<b>7.2</b>	<b>85,453</b>	<b>7.7</b>
Taxation.....	-29,046	-2.3	-27,357	-2.1	-15,800	-1.5	-18,974	-1.9	-24,159	-2.2
Profit attributable to minorities .....	-7,577	-0.5	-5,876	-0.4	-5,847	-0.6	-7,596	-0.8	-10,584	-1.0
<b>Net profit (loss) attributable to parent company.....</b>	<b>82,649</b>	<b>6.5</b>	<b>47,135</b>	<b>3.6</b>	<b>41,082</b>	<b>4.0</b>	<b>44,735</b>	<b>4.5</b>	<b>50,709</b>	<b>4.5</b>
<i>Number of employees.....</i>	<i>3,037,225</i>		<i>3,080,009</i>		<i>3,057,872</i>		<i>3,133,414</i>		<i>3,146,090</i>	

ASIAN-RUSSIAN AREA: OIL, ENERGY AND MINING



TABLE II.3 – FINANCIAL STATEMENTS

ASIAN-RUSSIAN AREA: OIL, ENERGY AND MINING

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	104,454	6.7	106,022	6.7	126,443	7.7	142,125	8.1	132,651	7.7
Marketable securities .....	25,702	1.6	34,865	2.2	39,644	2.4	35,684	2.0	43,935	2.6
Other current assets .....	294,302	18.8	280,151	17.6	260,633	16.0	291,728	16.6	309,679	18.0
<b>Current assets..... (a)</b>	<b>424,459</b>	<b>27.1</b>	<b>421,039</b>	<b>26.5</b>	<b>426,721</b>	<b>26.2</b>	<b>469,537</b>	<b>26.7</b>	<b>486,266</b>	<b>28.3</b>
Gross tangible fixed assets .....	1,474,931	94.3	1,491,389	93.9	1,442,861	88.4	1,591,947	90.6	1,566,770	91.1
Accumulated depreciation .....	-578,201	-37.0	-582,828	-36.7	-506,720	-31.1	-574,699	-32.7	-593,354	-34.5
<b>Net tangible fixed assets .....</b>	<b>896,729</b>	<b>57.3</b>	<b>908,561</b>	<b>57.2</b>	<b>936,141</b>	<b>57.4</b>	<b>1,017,247</b>	<b>57.9</b>	<b>973,416</b>	<b>56.6</b>
Investments and other assets .....	178,724	11.4	193,745	12.2	209,691	12.9	210,352	12.0	191,787	11.2
Goodwill .....	29,426	1.9	21,847	1.4	11,607	0.7	19,088	1.1	18,063	1.1
Other intangible assets .....	34,734	2.2	42,447	2.7	47,589	2.9	40,362	2.3	50,065	2.9
<b>Non-current assets..... (b)</b>	<b>1,139,613</b>	<b>72.9</b>	<b>1,166,600</b>	<b>73.5</b>	<b>1,205,028</b>	<b>73.8</b>	<b>1,287,049</b>	<b>73.3</b>	<b>1,233,331</b>	<b>71.7</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>1,564,072</b>	<b>100.0</b>	<b>1,587,639</b>	<b>100.0</b>	<b>1,631,749</b>	<b>100.0</b>	<b>1,756,586</b>	<b>100.0</b>	<b>1,719,597</b>	<b>100.0</b>
Short-term borrowings .....	82,942	5.3	85,995	5.4	68,553	4.2	117,067	6.7	133,838	7.8
Other current liabilities .....	286,517	18.3	301,043	19.0	299,919	18.4	279,475	15.9	308,599	17.9
<b>Current liabilities .....</b>	<b>369,460</b>	<b>23.6</b>	<b>387,038</b>	<b>24.4</b>	<b>368,472</b>	<b>22.6</b>	<b>396,542</b>	<b>22.6</b>	<b>442,437</b>	<b>25.7</b>
Long-term borrowings .....	205,725	13.2	217,698	13.7	240,805	14.8	234,898	13.4	195,956	11.4
Other long-term liabilities .....	93,659	6.0	94,172	5.9	117,895	7.2	137,415	7.8	126,076	7.3
<b>Non-current liabilities .....</b>	<b>299,385</b>	<b>19.1</b>	<b>311,871</b>	<b>19.6</b>	<b>358,700</b>	<b>22.0</b>	<b>372,314</b>	<b>21.2</b>	<b>322,032</b>	<b>18.7</b>
Shareholders' equity .....	835,047	53.4	823,485	51.9	816,072	50.0	887,315	50.5	854,399	49.7
Minority interests .....	60,180	3.8	65,245	4.1	88,505	5.4	100,415	5.7	100,729	5.9
<b>Net worth.....(c)</b>	<b>895,227</b>	<b>57.2</b>	<b>888,731</b>	<b>56.0</b>	<b>904,578</b>	<b>55.4</b>	<b>987,731</b>	<b>56.2</b>	<b>955,128</b>	<b>55.5</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>1,564,072</b>	<b>100.0</b>	<b>1,587,640</b>	<b>100.0</b>	<b>1,631,750</b>	<b>100.0</b>	<b>1,756,587</b>	<b>100.0</b>	<b>1,719,597</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015	
	EUR m	%	EUR m	%
Cash flow .....	146,352	90.7	131,486	95.8
New equity issues.....	30	...	46	...
Increase (decrease) in borrowings.....	15,026	9.3	5,665	4.2
<b>Total sources .....</b>	<b>161,408</b>	<b>100.0</b>	<b>137,197</b>	<b>100.0</b>
Capital expenditure .....	94,466	58.5	86,538	63.1
Dividends paid.....	20,637	12.8	18,576	13.5
Increase (decrease) in net current assets.....	-17,946	-11.1	6,806	5.0
Other items (net) .....	64,251	39.8	25,277	18.4
<b>Total applications .....</b>	<b>161,408</b>	<b>100.0</b>	<b>137,197</b>	<b>100.0</b>

ASIAN-RUSSIAN AREA: OIL, ENERGY AND MINING

	2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	134,783	76.6	143,944	118.3	556,565	93.3
New equity issues.....	-1,386	-0.8	-118	-0.1	-1,428	-0.2
Increase (decrease) in borrowings.....	42,607	24.2	-22,171	-18.2	41,127	6.9
<b>Total sources .....</b>	<b>176,004</b>	<b>100.0</b>	<b>121,655</b>	<b>100.0</b>	<b>596,264</b>	<b>100.0</b>
Capital expenditure .....	87,318	49.6	85,811	70.5	354,133	59.4
Dividends paid.....	17,347	9.9	19,735	16.2	76,295	12.8
Increase (decrease) in net current assets.....	63,260	35.9	-12,395	-10.2	39,725	6.7
Other items (net) .....	8,079	4.6	28,504	23.5	126,111	21.1
<b>Total applications .....</b>	<b>176,004</b>	<b>100.0</b>	<b>121,655</b>	<b>100.0</b>	<b>596,264</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

	2013	2014
Net sales as % of gross fixed assets.....	86.6	89.0
Capital expenditure as % of gross fixed assets.....	7.1	6.3
Accumulated depreciation as % of gross fixed assets..	39.2	39.1
Interest charges as % of borrowings.....	3.7	3.9
Current assets as % of current liabilities .....	114.9	108.8
Net worth as % of total borrowings .....	310.1	292.6
Net worth less intangibles as % of total borrowings....	287.9	271.5

ASIAN-RUSSIAN AREA: OIL, ENERGY AND MINING

	2015	2016	2017
Net sales as % of gross fixed assets.....	71.4	62.4	71.2
Capital expenditure as % of gross fixed assets.....	6.0	5.5	5.5
Accumulated depreciation as % of gross fixed assets..	35.1	36.1	37.9
Interest charges as % of borrowings.....	3.4	4.9	5.0
Current assets as % of current liabilities .....	115.8	118.4	109.9
Net worth as % of total borrowings .....	292.4	280.6	289.6
Net worth less intangibles as % of total borrowings....	273.3	263.7	269.0

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	171,483	50.5	178,043	48.2	129,288	41.4	143,252	41.6	134,443	42.0
Iron, steel and non-ferrous metals.....	38,199	11.3	44,482	12.1	37,926	12.1	37,594	10.9	36,741	11.5
Chemicals and pharmaceuticals.....	35,447	10.4	39,663	10.7	37,493	12.0	39,827	11.6	36,627	11.5
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive .....	–		–		–		–		–	
Aerospace and shipbuilding .....	4,521	1.3	5,179	1.4	5,445	1.7	5,898	1.7	4,868	1.5
Domestic appliances.....	–		–		–		–		–	
Others engineering.....	–		–		–		–		–	
Electronics .....	–		–		–		–		–	
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	14,968	4.4	15,985	4.3	15,320	4.9	15,359	4.5	13,816	4.3
Paper, printing and publishing .....	6,225	1.8	6,080	1.6	4,950	1.6	4,877	1.4	4,415	1.4
Food and drinks .....	58,971	17.4	69,123	18.7	69,842	22.3	84,127	24.4	74,240	23.2
Textiles and clothing .....	–		–		–		–		–	
Other mfg. industries.....	2,142	0.6	2,091	0.6	1,666	0.5	2,094	0.6	2,429	0.8
Service industries .....	7,526	2.3	8,491	2.4	10,602	3.5	11,694	3.3	12,283	3.8
<b>Total .....</b>	<b>339,486</b>	<b>100.0</b>	<b>369,142</b>	<b>100.0</b>	<b>312,535</b>	<b>100.0</b>	<b>344,726</b>	<b>100.0</b>	<b>319,866</b>	<b>100.0</b>
Intra-group sales.....	-704		-757		-790		–		–	
<b>Consolidated.....</b>	<b>338,781</b>		<b>368,384</b>		<b>311,745</b>		<b>344,726</b>		<b>319,866</b>	

REST OF THE WORLD: INDUSTRIAL COMPANIES

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>338,781</b>	<b>100.0</b>	<b>368,384</b>	<b>100.0</b>	<b>311,745</b>	<b>100.0</b>	<b>344,726</b>	<b>100.0</b>	<b>319,866</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>76,410</b>	<b>22.6</b>	<b>72,785</b>	<b>19.8</b>	<b>64,025</b>	<b>20.5</b>	<b>76,977</b>	<b>22.3</b>	<b>76,101</b>	<b>23.8</b>
Depreciation and amortization .....	-22,938	-6.8	-25,812	-7.0	-25,563	-8.2	-32,880	-9.5	-28,019	-8.8
<b>Net operating margin (EBIT) .....</b>	<b>53,472</b>	<b>15.8</b>	<b>46,973</b>	<b>12.8</b>	<b>38,462</b>	<b>12.3</b>	<b>44,097</b>	<b>12.8</b>	<b>48,082</b>	<b>15.0</b>
Interest and financing charges .....	-14,227	-4.2	-14,922	-4.1	-14,769	-4.7	-19,340	-5.6	-15,931	-5.0
Interest received and other financial.....	-1,658	-0.5	-639	-0.2	-13,012	-4.2	1,937	0.5	-3,468	-1.0
<b>Current pre-tax profit.....</b>	<b>37,586</b>	<b>11.1</b>	<b>31,411</b>	<b>8.5</b>	<b>10,680</b>	<b>3.4</b>	<b>26,693</b>	<b>7.7</b>	<b>28,681</b>	<b>9.0</b>
Impairment of goodwill.....	-469	-0.1	-277	-0.1	-880	-0.3	-899	-0.3	-290	-0.1
Extraordinary items.....	-3,645	-1.1	-15,323	-4.1	-20,302	-6.5	-9,292	-2.6	-664	-0.2
<b>Net profit (loss) before tax .....</b>	<b>33,471</b>	<b>9.9</b>	<b>15,810</b>	<b>4.3</b>	<b>-10,502</b>	<b>-3.4</b>	<b>16,501</b>	<b>4.8</b>	<b>27,726</b>	<b>8.7</b>
Taxation.....	-13,669	-4.1	-7,747	-2.1	-1,676	-0.5	-8,733	-2.5	-9,333	-2.9
Profit attributable to minorities .....	-820	-0.2	-964	-0.3	-789	-0.3	-1,860	-0.6	-1,133	-0.4
<b>Net profit (loss) attributable to parent company.....</b>	<b>18,982</b>	<b>5.6</b>	<b>7,098</b>	<b>1.9</b>	<b>-12,969</b>	<b>-4.2</b>	<b>5,906</b>	<b>1.7</b>	<b>17,260</b>	<b>5.4</b>
<i>Number of employees.....</i>	<i>1,277,507</i>		<i>1,302,220</i>		<i>1,328,528</i>		<i>1,348,206</i>		<i>1,390,994</i>	

REST OF THE WORLD: INDUSTRIAL COMPANIES

TABLE II.3 – FINANCIAL STATEMENTS

REST OF THE WORLD: INDUSTRIAL COMPANIES

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	29,885	4.8	33,047	4.9	33,575	5.5	33,393	5.0	31,979	5.3
Marketable securities .....	17,774	2.8	24,981	3.7	25,535	4.2	26,129	3.9	24,171	4.0
Other current assets .....	90,337	14.4	91,021	13.5	79,019	13.0	84,530	12.6	83,816	13.8
<b>Current assets..... (a)</b>	<b>137,997</b>	<b>22.1</b>	<b>149,050</b>	<b>22.1</b>	<b>138,129</b>	<b>22.7</b>	<b>144,053</b>	<b>21.4</b>	<b>139,967</b>	<b>23.0</b>
Gross tangible fixed assets .....	511,079	81.7	571,273	84.6	518,998	85.4	602,282	89.5	557,119	91.5
Accumulated depreciation .....	-155,874	-24.9	-179,647	-26.6	-178,740	-29.4	-223,538	-33.2	-216,468	-35.5
<b>Net tangible fixed assets .....</b>	<b>355,205</b>	<b>56.8</b>	<b>391,625</b>	<b>58.0</b>	<b>340,257</b>	<b>56.0</b>	<b>378,744</b>	<b>56.3</b>	<b>340,650</b>	<b>55.9</b>
Investments and other assets .....	66,707	10.7	71,363	10.6	74,058	12.2	88,009	13.1	72,301	11.9
Goodwill .....	27,638	4.4	30,400	4.5	33,209	5.5	36,197	5.4	32,323	5.3
Other intangible assets .....	38,064	6.1	32,467	4.8	21,860	3.6	26,147	3.9	23,766	3.9
<b>Non-current assets..... (b)</b>	<b>487,614</b>	<b>77.9</b>	<b>525,855</b>	<b>77.9</b>	<b>469,384</b>	<b>77.3</b>	<b>529,097</b>	<b>78.6</b>	<b>469,040</b>	<b>77.0</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>625,611</b>	<b>100.0</b>	<b>674,905</b>	<b>100.0</b>	<b>607,513</b>	<b>100.0</b>	<b>673,150</b>	<b>100.0</b>	<b>609,007</b>	<b>100.0</b>
Short-term borrowings .....	16,772	2.7	22,930	3.4	28,373	4.7	28,590	4.2	24,918	4.1
Other current liabilities .....	61,661	9.9	68,365	10.1	61,658	10.1	67,035	10.0	65,731	10.8
<b>Current liabilities .....</b>	<b>78,433</b>	<b>12.5</b>	<b>91,295</b>	<b>13.5</b>	<b>90,032</b>	<b>14.8</b>	<b>95,626</b>	<b>14.2</b>	<b>90,649</b>	<b>14.9</b>
Long-term borrowings .....	187,420	30.0	226,318	33.5	239,556	39.4	248,071	36.9	204,047	33.5
Other long-term liabilities .....	68,772	11.0	75,582	11.2	66,126	10.9	86,856	12.9	81,513	13.4
<b>Non-current liabilities .....</b>	<b>256,192</b>	<b>41.0</b>	<b>301,900</b>	<b>44.7</b>	<b>305,682</b>	<b>50.3</b>	<b>334,927</b>	<b>49.8</b>	<b>285,560</b>	<b>46.9</b>
Shareholders' equity .....	277,739	44.4	268,541	39.8	198,794	32.7	229,006	34.0	218,424	35.9
Minority interests .....	13,246	2.1	13,170	2.0	13,006	2.1	13,591	2.0	14,375	2.4
<b>Net worth.....(c)</b>	<b>290,986</b>	<b>46.5</b>	<b>281,711</b>	<b>41.7</b>	<b>211,800</b>	<b>34.9</b>	<b>242,598</b>	<b>36.0</b>	<b>232,800</b>	<b>38.2</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>625,611</b>	<b>100.0</b>	<b>674,906</b>	<b>100.0</b>	<b>607,514</b>	<b>100.0</b>	<b>673,151</b>	<b>100.0</b>	<b>609,009</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015	
	EUR m	%	EUR m	%
Cash flow .....	57,223	56.8	36,243	69.8
New equity issues.....	-1,533	-1.5	-2,968	-5.7
Increase (decrease) in borrowings.....	45,056	44.7	18,681	35.9
<b>Total sources .....</b>	<b>100,746</b>	<b>100.0</b>	<b>51,956</b>	<b>100.0</b>
Capital expenditure .....	56,186	55.8	43,440	83.6
Dividends paid.....	13,947	13.8	6,860	13.2
Increase (decrease) in net current assets.....	4,349	4.3	-4,214	-8.1
Other items (net) .....	26,264	26.1	5,870	11.3
<b>Total applications .....</b>	<b>100,746</b>	<b>100.0</b>	<b>51,956</b>	<b>100.0</b>

REST OF THE WORLD: INDUSTRIAL COMPANIES

	2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	59,573	88.7	56,700	634.3	209,739	91.7
New equity issues.....	-1,178	-1.8	-65	-0.7	-5,744	-2.5
Increase (decrease) in borrowings.....	8,732	13.1	-47,696	-533.6	24,773	10.8
<b>Total sources .....</b>	<b>67,127</b>	<b>100.0</b>	<b>8,939</b>	<b>100.0</b>	<b>228,768</b>	<b>100.0</b>
Capital expenditure .....	37,391	55.7	29,034	324.8	166,051	72.6
Dividends paid.....	4,896	7.3	5,624	62.9	31,327	13.7
Increase (decrease) in net current assets.....	547	0.8	-2,782	-31.1	-2,100	-0.9
Other items (net) .....	24,293	36.2	-22,937	-256.6	33,490	14.6
<b>Total applications .....</b>	<b>67,127</b>	<b>100.0</b>	<b>8,939</b>	<b>100.0</b>	<b>228,768</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

	2013	2014
Net sales as % of gross fixed assets.....	66.3	64.5
Capital expenditure as % of gross fixed assets.....	11.8	9.8
Accumulated depreciation as % of gross fixed assets..	30.5	31.4
Interest charges as % of borrowings.....	7.0	6.0
Current assets as % of current liabilities .....	175.9	163.3
Net worth as % of total borrowings .....	142.5	113.0
Net worth less intangibles as % of total borrowings....	110.3	87.8

REST OF THE WORLD: INDUSTRIAL COMPANIES

	2015	2016	2017
Net sales as % of gross fixed assets.....	60.1	57.2	57.4
Capital expenditure as % of gross fixed assets.....	8.4	6.2	5.2
Accumulated depreciation as % of gross fixed assets..	34.4	37.1	38.9
Interest charges as % of borrowings.....	5.5	7.0	7.0
Current assets as % of current liabilities .....	153.4	150.6	154.4
Net worth as % of total borrowings .....	79.1	87.7	101.7
Net worth less intangibles as % of total borrowings....	58.5	65.2	77.2

TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	7,263	4.4	7,867	4.3	5,550	3.1	6,113	3.1	5,943	3.3
Iron, steel and non-ferrous metals.....	32,311	19.6	34,802	18.8	30,050	17.0	30,875	15.5	29,697	16.3
Chemicals and pharmaceuticals.....	33,407	20.2	37,674	20.4	35,449	20.1	39,827	20.0	36,627	20.1
Tyres and cables.....	–		–		–		–		–	
Mechanical engineering:										
Automotive .....	–		–		–		–		–	
Aerospace and shipbuilding .....	4,521	2.7	5,179	2.8	5,445	3.1	5,898	3.0	4,868	2.7
Domestic appliances.....	–		–		–		–		–	
Others engineering.....	–		–		–		–		–	
Electronics .....	–		–		–		–		–	
Building and civil engineering.....	–		–		–		–		–	
Cement, glass and other bdg. products.....	14,968	9.1	15,985	8.7	15,320	8.7	15,359	7.7	13,816	7.6
Paper, printing and publishing .....	6,225	3.8	6,080	3.3	4,950	2.8	4,877	2.5	4,415	2.4
Food and drinks .....	58,971	35.7	69,123	37.4	69,842	39.5	84,127	42.3	74,240	40.8
Textiles and clothing .....	–		–		–		–		–	
Other mfg. industries.....	1,515	0.9	1,271	0.7	1,544	0.9	1,943	1.0	2,095	1.2
Service industries .....	6,023	3.6	6,807	3.6	8,609	4.8	9,832	4.9	10,356	5.6
<b>Total .....</b>	<b>165,207</b>	<b>100.0</b>	<b>184,792</b>	<b>100.0</b>	<b>176,762</b>	<b>100.0</b>	<b>198,855</b>	<b>100.0</b>	<b>182,062</b>	<b>100.0</b>
Intra-group sales.....	-704		-757		-790		–		–	
<b>Consolidated.....</b>	<b>164,502</b>		<b>184,034</b>		<b>175,972</b>		<b>198,855</b>		<b>182,062</b>	

REST OF THE WORLD: MANUFACTURING COMPANIES

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>164,502</b>	<b>100.0</b>	<b>184,034</b>	<b>100.0</b>	<b>175,972</b>	<b>100.0</b>	<b>198,855</b>	<b>100.0</b>	<b>182,062</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>22,216</b>	<b>13.5</b>	<b>25,904</b>	<b>14.1</b>	<b>25,983</b>	<b>14.8</b>	<b>27,668</b>	<b>13.9</b>	<b>25,848</b>	<b>14.2</b>
Depreciation and amortization .....	-7,377	-4.5	-8,044	-4.4	-7,700	-4.4	-9,652	-4.8	-8,858	-4.9
<b>Net operating margin (EBIT) .....</b>	<b>14,839</b>	<b>9.0</b>	<b>17,860</b>	<b>9.7</b>	<b>18,283</b>	<b>10.4</b>	<b>18,016</b>	<b>9.1</b>	<b>16,990</b>	<b>9.3</b>
Interest and financing charges .....	-5,921	-3.6	-6,777	-3.7	-6,276	-3.6	-7,749	-3.9	-6,938	-3.8
Interest received and other financial.....	787	0.5	1,035	0.6	493	0.3	-223	-0.1	751	0.5
<b>Current pre-tax profit.....</b>	<b>9,704</b>	<b>5.9</b>	<b>12,117</b>	<b>6.6</b>	<b>12,500</b>	<b>7.1</b>	<b>10,043</b>	<b>5.1</b>	<b>10,802</b>	<b>6.0</b>
Impairment of goodwill.....	-337	-0.2	-214	-0.1	-803	-0.5	-871	-0.4	-290	-0.2
Extraordinary items.....	-810	-0.5	-831	-0.5	-171	-0.1	-2,810	-1.5	-132	-0.1
<b>Net profit (loss) before tax .....</b>	<b>8,557</b>	<b>5.2</b>	<b>11,071</b>	<b>6.0</b>	<b>11,526</b>	<b>6.5</b>	<b>6,361</b>	<b>3.2</b>	<b>10,379</b>	<b>5.7</b>
Taxation.....	-2,936	-1.8	-3,391	-1.8	-3,379	-1.9	-2,377	-1.2	-2,531	-1.3
Profit attributable to minorities .....	-466	-0.3	-688	-0.4	-776	-0.4	-724	-0.4	-281	-0.2
<b>Net profit (loss) attributable to parent company.....</b>	<b>5,153</b>	<b>3.1</b>	<b>6,991</b>	<b>3.8</b>	<b>7,369</b>	<b>4.2</b>	<b>3,260</b>	<b>1.6</b>	<b>7,566</b>	<b>4.2</b>
<i>Number of employees.....</i>	<i>985,819</i>		<i>1,029,709</i>		<i>1,067,050</i>		<i>1,096,508</i>		<i>1,144,218</i>	

REST OF THE WORLD: MANUFACTURING COMPANIES

TABLE II.3 – FINANCIAL STATEMENTS

## REST OF THE WORLD: MANUFACTURING COMPANIES

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	17,133	8.0	22,007	9.4	22,936	10.0	22,326	8.7	20,880	8.8
Marketable securities .....	3,443	1.6	3,388	1.4	2,595	1.1	3,849	1.5	4,305	1.8
Other current assets .....	44,224	20.7	48,540	20.7	46,630	20.3	50,045	19.6	46,969	19.9
<b>Current assets..... (a)</b>	<b>64,801</b>	<b>30.4</b>	<b>73,936</b>	<b>31.5</b>	<b>72,162</b>	<b>31.4</b>	<b>76,221</b>	<b>29.8</b>	<b>72,155</b>	<b>30.6</b>
Gross tangible fixed assets .....	135,656	63.5	148,076	63.1	146,127	63.6	173,597	68.0	165,025	69.9
Accumulated depreciation .....	-55,314	-25.9	-62,056	-26.4	-63,271	-27.5	-77,165	-30.2	-74,115	-31.4
<b>Net tangible fixed assets .....</b>	<b>80,341</b>	<b>37.6</b>	<b>86,019</b>	<b>36.7</b>	<b>82,855</b>	<b>36.0</b>	<b>96,432</b>	<b>37.8</b>	<b>90,910</b>	<b>38.5</b>
Investments and other assets .....	30,340	14.2	32,039	13.7	28,152	12.2	30,680	12.0	26,528	11.2
Goodwill .....	23,375	11.0	26,234	11.2	29,784	13.0	32,579	12.8	28,285	12.0
Other intangible assets .....	14,611	6.8	16,406	7.0	16,959	7.4	19,534	7.6	18,223	7.7
<b>Non-current assets..... (b)</b>	<b>148,667</b>	<b>69.6</b>	<b>160,698</b>	<b>68.5</b>	<b>157,750</b>	<b>68.6</b>	<b>179,225</b>	<b>70.2</b>	<b>163,946</b>	<b>69.4</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>213,468</b>	<b>100.0</b>	<b>234,634</b>	<b>100.0</b>	<b>229,912</b>	<b>100.0</b>	<b>255,446</b>	<b>100.0</b>	<b>236,101</b>	<b>100.0</b>
Short-term borrowings .....	8,812	4.1	10,605	4.5	11,072	4.8	16,184	6.3	15,267	6.5
Other current liabilities .....	29,989	14.0	33,709	14.4	34,708	15.1	38,020	14.9	36,574	15.5
<b>Current liabilities .....</b>	<b>38,802</b>	<b>18.2</b>	<b>44,314</b>	<b>18.9</b>	<b>45,781</b>	<b>19.9</b>	<b>54,205</b>	<b>21.2</b>	<b>51,842</b>	<b>22.0</b>
Long-term borrowings .....	64,848	30.4	75,091	32.0	80,826	35.2	86,963	34.0	75,767	32.1
Other long-term liabilities .....	22,585	10.6	23,035	9.8	19,361	8.4	24,442	9.6	20,865	8.8
<b>Non-current liabilities .....</b>	<b>87,434</b>	<b>41.0</b>	<b>98,127</b>	<b>41.8</b>	<b>100,187</b>	<b>43.6</b>	<b>111,405</b>	<b>43.6</b>	<b>96,633</b>	<b>40.9</b>
Shareholders' equity .....	79,684	37.3	84,273	35.9	76,228	33.2	81,591	31.9	78,690	33.3
Minority interests .....	7,549	3.5	7,920	3.4	7,716	3.4	8,245	3.2	8,937	3.8
<b>Net worth.....(c)</b>	<b>87,233</b>	<b>40.9</b>	<b>92,194</b>	<b>39.3</b>	<b>83,945</b>	<b>36.5</b>	<b>89,837</b>	<b>35.2</b>	<b>87,627</b>	<b>37.1</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>213,469</b>	<b>100.0</b>	<b>234,635</b>	<b>100.0</b>	<b>229,913</b>	<b>100.0</b>	<b>255,447</b>	<b>100.0</b>	<b>236,102</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015	
	EUR m	%	EUR m	%
Cash flow .....	20,161	64.7	20,200	82.9
New equity issues.....	-1,034	-3.3	-2,046	-8.4
Increase (decrease) in borrowings.....	12,036	38.6	6,202	25.5
<b>Total sources .....</b>	<b>31,163</b>	<b>100.0</b>	<b>24,356</b>	<b>100.0</b>
Capital expenditure .....	11,892	38.2	11,050	45.4
Dividends paid.....	2,630	8.4	3,043	12.5
Increase (decrease) in net current assets.....	5,415	17.4	-2,773	-11.4
Other items (net) .....	11,226	36.0	13,036	53.5
<b>Total applications .....</b>	<b>31,163</b>	<b>100.0</b>	<b>24,356</b>	<b>100.0</b>

REST OF THE WORLD: MANUFACTURING COMPANIES

	2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	19,695	66.0	19,660	262.8	79,716	85.9
New equity issues.....	-1,110	-3.7	-65	-0.9	-4,255	-4.6
Increase (decrease) in borrowings.....	11,249	37.7	-12,113	-161.9	17,374	18.7
<b>Total sources .....</b>	<b>29,834</b>	<b>100.0</b>	<b>7,482</b>	<b>100.0</b>	<b>92,835</b>	<b>100.0</b>
Capital expenditure .....	14,018	47.0	11,378	152.1	48,338	52.1
Dividends paid.....	3,690	12.4	2,594	34.7	11,957	12.9
Increase (decrease) in net current assets.....	747	2.5	-2,620	-35.0	769	0.8
Other items (net) .....	11,379	38.1	-3,870	-51.8	31,771	34.2
<b>Total applications .....</b>	<b>29,834</b>	<b>100.0</b>	<b>7,482</b>	<b>100.0</b>	<b>92,835</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

	2013	2014
Net sales as % of gross fixed assets.....	121.3	124.3
Capital expenditure as % of gross fixed assets.....	8.5	8.0
Accumulated depreciation as % of gross fixed assets..	40.8	41.9
Interest charges as % of borrowings.....	8.0	7.9
Current assets as % of current liabilities .....	167.0	166.8
Net worth as % of total borrowings .....	118.4	107.6
Net worth less intangibles as % of total borrowings....	66.9	57.8

REST OF THE WORLD: MANUFACTURING COMPANIES

	2015	2016	2017
Net sales as % of gross fixed assets.....	120.4	114.5	110.3
Capital expenditure as % of gross fixed assets.....	7.6	8.1	6.9
Accumulated depreciation as % of gross fixed assets..	43.3	44.5	44.9
Interest charges as % of borrowings.....	6.8	7.5	7.6
Current assets as % of current liabilities .....	157.6	140.6	139.2
Net worth as % of total borrowings .....	91.3	87.1	96.3
Net worth less intangibles as % of total borrowings....	40.5	36.6	45.2



TABLE II.1 – SALES BREAKDOWN BY INDUSTRY

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Oil, energy and mining .....	164,220	94.2	170,176	92.3	123,738	91.1	137,138	94.0	128,499	93.2
Iron, steel and non-ferrous metals.....	5,887	3.4	9,680	5.3	7,875	5.8	6,719	4.6	7,043	5.1
Chemicals and pharmaceuticals.....	2,040	1.2	1,989	1.1	2,043	1.5	–	–	–	–
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.....	627	0.4	820	0.4	122	0.1	150	0.1	333	0.2
Service industries .....	1,503	0.8	1,684	0.9	1,993	1.5	1,862	1.3	1,926	1.5
<b>Total .....</b>	<b>174,278</b>	<b>100.0</b>	<b>184,350</b>	<b>100.0</b>	<b>135,772</b>	<b>100.0</b>	<b>145,871</b>	<b>100.0</b>	<b>137,803</b>	<b>100.0</b>
Intra-group sales.....	–	–	–	–	–	–	–	–	–	–
<b>Consolidated.....</b>	<b>174,278</b>		<b>184,350</b>		<b>135,772</b>		<b>145,871</b>		<b>137,803</b>	

REST OF THE WORLD: OIL, ENERGY AND MINING

TABLE II.2 – PROFIT AND LOSS ACCOUNTS

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales .....</b>	<b>174,278</b>	<b>100.0</b>	<b>184,350</b>	<b>100.0</b>	<b>135,772</b>	<b>100.0</b>	<b>145,871</b>	<b>100.0</b>	<b>137,803</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	...	...	...	...	...	...	...	...	...	...
<b>Value added .....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Labour costs.....	...	...	...	...	...	...	...	...	...	...
<b>Gross operating margin (EBITDA) .....</b>	<b>54,194</b>	<b>31.1</b>	<b>46,881</b>	<b>25.4</b>	<b>38,041</b>	<b>28.0</b>	<b>49,308</b>	<b>33.8</b>	<b>50,252</b>	<b>36.5</b>
Depreciation and amortization .....	-15,560	-8.9	-17,768	-9.6	-17,863	-13.1	-23,228	-15.9	-19,161	-13.9
<b>Net operating margin (EBIT) .....</b>	<b>38,634</b>	<b>22.2</b>	<b>29,113</b>	<b>15.8</b>	<b>20,178</b>	<b>14.9</b>	<b>26,080</b>	<b>17.9</b>	<b>31,091</b>	<b>22.6</b>
Interest and financing charges .....	-8,305	-4.8	-8,144	-4.4	-8,493	-6.3	-11,591	-7.9	-8,992	-6.5
Interest received and other financial.....	-2,445	-1.4	-1,674	-0.9	-13,505	-9.9	2,160	1.4	-4,219	-3.1
<b>Current pre-tax profit.....</b>	<b>27,882</b>	<b>16.0</b>	<b>19,294</b>	<b>10.5</b>	<b>-1,820</b>	<b>-1.3</b>	<b>16,649</b>	<b>11.4</b>	<b>17,879</b>	<b>13.0</b>
Impairment of goodwill.....	-132	-0.1	-63	...	-77	-0.1	-28	...	–	–
Extraordinary items.....	-2,835	-1.6	-14,492	-7.9	-20,131	-14.8	-6,481	-4.4	-532	-0.4
<b>Net profit (loss) before tax .....</b>	<b>24,914</b>	<b>14.3</b>	<b>4,738</b>	<b>2.6</b>	<b>-22,029</b>	<b>-16.2</b>	<b>10,139</b>	<b>7.0</b>	<b>17,346</b>	<b>12.6</b>
Taxation.....	-10,732	-6.2	-4,355	-2.4	1,703	1.2	-6,356	-4.4	-6,801	-4.9
Profit attributable to minorities .....	-353	-0.2	-275	-0.1	-12	...	-1,136	-0.8	-851	-0.7
<b>Net profit (loss) attributable to parent company.....</b>	<b>13,828</b>	<b>7.9</b>	<b>107</b>	<b>0.1</b>	<b>-20,338</b>	<b>-15.0</b>	<b>2,646</b>	<b>1.8</b>	<b>9,693</b>	<b>7.0</b>
<b>Number of employees.....</b>	<b>291,688</b>		<b>272,511</b>		<b>261,478</b>		<b>251,698</b>		<b>246,776</b>	

REST OF THE WORLD: OIL, ENERGY AND MINING

TABLE II.3 – FINANCIAL STATEMENTS

REST OF THE WORLD: OIL, ENERGY AND MINING

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	12,752	3.1	11,040	2.5	10,638	2.8	11,067	2.6	11,098	3.0
Marketable securities .....	14,330	3.5	21,592	4.9	22,939	6.1	22,280	5.3	19,865	5.3
Other current assets .....	46,113	11.2	42,481	9.6	32,388	8.6	34,485	8.3	36,847	9.9
<b>Current assets..... (a)</b>	<b>73,196</b>	<b>17.8</b>	<b>75,114</b>	<b>17.1</b>	<b>65,966</b>	<b>17.5</b>	<b>67,832</b>	<b>16.2</b>	<b>67,811</b>	<b>18.2</b>
Gross tangible fixed assets .....	375,423	91.1	423,197	96.1	372,870	98.7	428,685	102.6	392,093	105.1
Accumulated depreciation .....	-100,559	-24.4	-117,590	-26.7	-115,468	-30.6	-146,373	-35.0	-142,352	-38.2
<b>Net tangible fixed assets .....</b>	<b>274,863</b>	<b>66.7</b>	<b>305,606</b>	<b>69.4</b>	<b>257,401</b>	<b>68.2</b>	<b>282,312</b>	<b>67.6</b>	<b>249,740</b>	<b>67.0</b>
Investments and other assets .....	36,367	8.8	39,323	8.9	45,906	12.2	57,328	13.7	45,773	12.3
Goodwill .....	4,262	1.0	4,166	0.9	3,425	0.9	3,617	0.9	4,038	1.1
Other intangible assets .....	23,453	5.7	16,060	3.6	4,900	1.3	6,612	1.6	5,542	1.5
<b>Non-current assets..... (b)</b>	<b>338,945</b>	<b>82.2</b>	<b>365,155</b>	<b>82.9</b>	<b>311,632</b>	<b>82.5</b>	<b>349,869</b>	<b>83.8</b>	<b>305,093</b>	<b>81.8</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>412,141</b>	<b>100.0</b>	<b>440,269</b>	<b>100.0</b>	<b>377,598</b>	<b>100.0</b>	<b>417,701</b>	<b>100.0</b>	<b>372,904</b>	<b>100.0</b>
Short-term borrowings .....	7,959	1.9	12,325	2.8	17,300	4.6	12,406	3.0	9,650	2.6
Other current liabilities .....	31,671	7.7	34,655	7.9	26,949	7.1	29,014	6.9	29,157	7.8
<b>Current liabilities .....</b>	<b>39,631</b>	<b>9.6</b>	<b>46,980</b>	<b>10.7</b>	<b>44,250</b>	<b>11.7</b>	<b>41,420</b>	<b>9.9</b>	<b>38,807</b>	<b>10.4</b>
Long-term borrowings .....	122,571	29.7	151,226	34.3	158,729	42.0	161,107	38.6	128,279	34.4
Other long-term liabilities .....	46,187	11.2	52,546	11.9	46,765	12.4	62,414	14.9	60,647	16.3
<b>Non-current liabilities .....</b>	<b>168,758</b>	<b>40.9</b>	<b>203,773</b>	<b>46.3</b>	<b>205,495</b>	<b>54.4</b>	<b>223,521</b>	<b>53.5</b>	<b>188,926</b>	<b>50.7</b>
Shareholders' equity .....	198,055	48.1	184,267	41.9	122,565	32.5	147,415	35.3	139,733	37.5
Minority interests .....	5,697	1.4	5,249	1.2	5,289	1.4	5,345	1.3	5,438	1.5
<b>Net worth.....(c)</b>	<b>203,752</b>	<b>49.4</b>	<b>189,517</b>	<b>43.0</b>	<b>127,855</b>	<b>33.9</b>	<b>152,761</b>	<b>36.6</b>	<b>145,172</b>	<b>38.9</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>412,141</b>	<b>100.0</b>	<b>440,270</b>	<b>100.0</b>	<b>377,600</b>	<b>100.0</b>	<b>417,702</b>	<b>100.0</b>	<b>372,905</b>	<b>100.0</b>

TABLE II.4 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015	
	EUR m	%	EUR m	%
Cash flow .....	37,062	53.3	16,043	58.1
New equity issues.....	-499	-0.7	-922	-3.3
Increase (decrease) in borrowings.....	33,021	47.5	12,478	45.2
<b>Total sources .....</b>	<b>69,584</b>	<b>100.0</b>	<b>27,599</b>	<b>100.0</b>
Capital expenditure .....	44,293	63.7	32,390	117.4
Dividends paid.....	11,316	16.3	3,816	13.8
Increase (decrease) in cash and marketable securities	5,550	8.0	945	3.4
Increase (decrease) in net current assets.....	-6,614	-9.5	-2,388	-8.7
Other items (net) .....	15,039	21.6	-7,164	-26.0
<b>Total applications .....</b>	<b>69,584</b>	<b>100.0</b>	<b>27,599</b>	<b>100.0</b>

REST OF THE WORLD: OIL, ENERGY AND MINING

	2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	39,877	106.9	37,040	2,544.0	130,022	95.7
New equity issues.....	-68	-0.2	-	-	-1,489	-1.1
Increase (decrease) in borrowings.....	-2,516	-6.7	-35,584	-2,444.0	7,399	5.4
<b>Total sources .....</b>	<b>37,293</b>	<b>100.0</b>	<b>1,456</b>	<b>100.0</b>	<b>135,932</b>	<b>100.0</b>
Capital expenditure .....	23,373	62.7	17,655	1,212.6	117,711	86.6
Dividends paid.....	1,205	3.2	3,029	208.0	19,366	14.2
Increase (decrease) in cash and marketable securities	-230	-0.6	-2,384	-163.7	3,881	2.9
Increase (decrease) in net current assets.....	32	0.1	2,219	152.4	-6,751	-5.0
Other items (net) .....	12,913	34.6	-19,063	-1,309.3	1,725	1.3
<b>Total applications .....</b>	<b>37,293</b>	<b>100.0</b>	<b>1,456</b>	<b>100.0</b>	<b>135,932</b>	<b>100.0</b>

TABLE II.5 – FINANCIAL RATIOS

	2013	2014
Net sales as % of gross fixed assets.....	46.4	43.6
Capital expenditure as % of gross fixed assets.....	13.0	10.5
Accumulated depreciation as % of gross fixed assets..	26.8	27.8
Interest charges as % of borrowings.....	6.4	5.0
Current assets as % of current liabilities .....	184.7	159.9
Net worth as % of total borrowings .....	156.1	115.9
Net worth less intangibles as % of total borrowings....	134.9	103.5

REST OF THE WORLD: OIL, ENERGY AND MINING

	2015	2016	2017
Net sales as % of gross fixed assets.....	36.4	34.0	35.1
Capital expenditure as % of gross fixed assets.....	8.7	5.5	4.5
Accumulated depreciation as % of gross fixed assets..	31.0	34.1	36.3
Interest charges as % of borrowings.....	4.8	6.7	6.5
Current assets as % of current liabilities .....	149.1	163.8	174.7
Net worth as % of total borrowings .....	72.6	88.0	105.3
Net worth less intangibles as % of total borrowings....	67.9	82.1	98.3

TABLE II.1 – PROFIT AND LOSS ACCOUNTS

TELECOMMUNICATIONS

	2013		2014		2015		2016		2017	
	EUR m		EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales</b> .....	<b>900,324</b>	<b>100.0</b>	<b>971,952</b>	<b>100.0</b>	<b>1,077,222</b>	<b>100.0</b>	<b>1,119,058</b>	<b>100.0</b>	<b>1,060,646</b>	<b>100.0</b>
Purchases and sundry operating expenses .....	-535,543	-59.5	-607,436	-62.5	-650,761	-60.4	-673,242	-60.2	-641,047	-60.4
<b>Value added</b> .....	<b>364,781</b>	<b>40.5</b>	<b>364,515</b>	<b>37.5</b>	<b>426,460</b>	<b>39.6</b>	<b>445,815</b>	<b>39.8</b>	<b>419,599</b>	<b>39.6</b>
Labour costs .....	-72,028	-8.0	-77,048	-7.9	-90,453	-8.4	-89,875	-8.0	-87,957	-8.3
<b>Gross operating margin (EBITDA)</b> .....	<b>292,752</b>	<b>32.5</b>	<b>287,466</b>	<b>29.6</b>	<b>336,007</b>	<b>31.2</b>	<b>355,939</b>	<b>31.8</b>	<b>331,641</b>	<b>31.3</b>
Depreciation and amortization .....	-143,369	-15.9	-158,145	-16.3	-180,513	-16.8	-189,871	-17.0	-181,861	-17.2
<b>Net operating margin (EBIT)</b> .....	<b>149,383</b>	<b>16.6</b>	<b>129,321</b>	<b>13.3</b>	<b>155,494</b>	<b>14.4</b>	<b>166,068</b>	<b>14.8</b>	<b>149,780</b>	<b>14.1</b>
Interest and financing charges .....	-29,394	-3.3	-32,684	-3.4	-38,008	-3.5	-39,192	-3.5	-36,760	-3.5
Interest received and other financial .....	10,346	1.2	11,373	1.3	11,732	1.1	7,913	0.7	9,134	0.9
<b>Current pre-tax profit</b> .....	<b>130,335</b>	<b>14.5</b>	<b>108,009</b>	<b>11.2</b>	<b>129,217</b>	<b>12.0</b>	<b>134,790</b>	<b>12.0</b>	<b>122,154</b>	<b>11.5</b>
Impairment of goodwill .....	-12,065	-1.3	-523	-0.1	-874	-0.1	-6,922	-0.5	-2,747	-0.3
Extraordinary items .....	55,881	6.1	-1,498	-0.2	4,284	0.4	514	...	-6,518	-0.6
<b>Net profit (loss) before tax</b> .....	<b>174,150</b>	<b>19.3</b>	<b>105,987</b>	<b>10.9</b>	<b>132,627</b>	<b>12.3</b>	<b>128,382</b>	<b>11.5</b>	<b>112,888</b>	<b>10.6</b>
Taxation .....	-17,975	-2.0	-24,091	-2.5	-43,705	-4.1	-38,797	-3.5	11,462	1.1
Profit attributable to minorities .....	-13,150	-1.4	-6,470	-0.6	-6,428	-0.5	-6,291	-0.6	-8,664	-0.8
<b>Net profit (loss) attributable to parent company</b> .....	<b>143,025</b>	<b>15.9</b>	<b>75,424</b>	<b>7.8</b>	<b>82,492</b>	<b>7.7</b>	<b>83,293</b>	<b>7.4</b>	<b>115,685</b>	<b>10.9</b>
<i>Number of employees</i> .....	<i>2,773,149</i>		<i>2,823,930</i>		<i>3,074,836</i>		<i>3,112,487</i>		<i>3,097,408</i>	

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	170,102	9.4	157,274	7.8	147,333	6.2	144,443	5.9	167,828	7.0
Marketable securities .....	17,368	1.0	21,030	1.0	34,029	1.4	19,055	0.8	31,820	1.3
Other current assets .....	188,477	10.5	215,498	10.6	269,762	11.3	288,207	11.7	265,038	11.0
<b>Current assets..... (a)</b>	<b>375,948</b>	<b>20.9</b>	<b>393,803</b>	<b>19.4</b>	<b>451,125</b>	<b>18.9</b>	<b>451,707</b>	<b>18.3</b>	<b>464,687</b>	<b>19.4</b>
Gross tangible fixed assets .....	1,861,998	103.4	2,073,115	102.2	2,263,519	94.8	2,378,212	96.3	2,257,387	94.1
Accumulated depreciation .....	-1,170,542	-65.0	-1,288,560	-63.5	-1,402,408	-58.7	-1,493,399	-60.5	-1,423,122	-59.3
<b>Net tangible fixed assets .....</b>	<b>691,455</b>	<b>38.4</b>	<b>784,555</b>	<b>38.7</b>	<b>861,110</b>	<b>36.1</b>	<b>884,812</b>	<b>35.8</b>	<b>834,265</b>	<b>34.8</b>
Investments and other assets .....	177,745	9.9	211,144	10.4	263,453	11.0	263,209	10.7	281,320	11.7
Goodwill .....	261,285	14.5	294,513	14.5	356,883	14.9	391,635	15.9	375,514	15.7
Other intangible assets .....	294,166	16.3	343,617	16.9	454,767	19.0	477,333	19.3	443,196	18.5
<b>Non-current assets..... (b)</b>	<b>1,424,651</b>	<b>79.1</b>	<b>1,633,829</b>	<b>80.6</b>	<b>1,936,213</b>	<b>81.1</b>	<b>2,016,989</b>	<b>81.7</b>	<b>1,934,295</b>	<b>80.6</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>1,800,599</b>	<b>100.0</b>	<b>2,027,632</b>	<b>100.0</b>	<b>2,387,338</b>	<b>100.0</b>	<b>2,468,696</b>	<b>100.0</b>	<b>2,398,982</b>	<b>100.0</b>
Short-term borrowings .....	96,671	5.4	109,516	5.4	143,532	6.0	152,783	6.2	149,520	6.2
Other current liabilities .....	296,382	16.5	345,708	17.0	408,371	17.1	419,628	17.0	402,146	16.8
<b>Current liabilities .....</b>	<b>393,053</b>	<b>21.8</b>	<b>455,224</b>	<b>22.5</b>	<b>551,904</b>	<b>23.1</b>	<b>572,411</b>	<b>23.2</b>	<b>551,666</b>	<b>23.0</b>
Long-term borrowings .....	483,793	26.9	576,139	28.4	676,664	28.3	707,057	28.6	696,394	29.0
Other long-term liabilities .....	222,678	12.4	281,677	13.9	340,711	14.3	352,172	14.3	289,195	12.1
<b>Non-current liabilities .....</b>	<b>706,471</b>	<b>39.2</b>	<b>857,816</b>	<b>42.3</b>	<b>1,017,375</b>	<b>42.6</b>	<b>1,059,230</b>	<b>42.9</b>	<b>985,589</b>	<b>41.1</b>
Shareholders' equity .....	610,683	33.9	652,834	32.2	755,499	31.6	772,278	31.3	794,495	33.1
Minority interests .....	90,394	5.0	61,758	3.0	62,561	2.6	64,777	2.6	67,232	2.8
<b>Net worth.....(c)</b>	<b>701,077</b>	<b>38.9</b>	<b>714,593</b>	<b>35.2</b>	<b>818,060</b>	<b>34.3</b>	<b>837,055</b>	<b>33.9</b>	<b>861,728</b>	<b>35.9</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>1,800,601</b>	<b>100.0</b>	<b>2,027,633</b>	<b>100.0</b>	<b>2,387,339</b>	<b>100.0</b>	<b>2,468,696</b>	<b>100.0</b>	<b>2,398,983</b>	<b>100.0</b>

TABLE II.3 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015		2016		2017		2014-2017	
	<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>		<i>EUR m</i>	
		%		%		%		%		%
Cash flow .....	266,154	72.1	309,730	65.3	324,661	88.9	304,015	102.9	1,204,560	80.1
New equity issues.....	-2,395	-0.6	30,390	6.4	1,078	0.3	5,493	1.9	34,566	2.3
Increase (decrease) in borrowings.....	105,191	28.5	134,541	28.3	39,644	10.8	-13,926	-4.8	265,450	17.6
<b>Total sources .....</b>	<b>368,950</b>	<b>100.0</b>	<b>474,661</b>	<b>100.0</b>	<b>365,383</b>	<b>100.0</b>	<b>295,582</b>	<b>100.0</b>	<b>1,504,576</b>	<b>100.0</b>
Capital expenditure .....	164,138	44.5	184,640	38.9	175,390	48.0	159,005	53.8	683,173	45.4
Dividends paid.....	47,257	12.8	54,094	11.4	55,395	15.2	61,094	20.7	217,840	14.5
Increase (decrease) in net current assets.....	-31,471	-8.5	-5,341	-1.1	-10,675	-2.9	30,462	10.3	-17,025	-1.1
Other items (net) .....	189,026	51.2	241,268	50.8	145,273	39.7	45,021	15.2	620,588	41.2
<b>Total applications .....</b>	<b>368,950</b>	<b>100.0</b>	<b>474,661</b>	<b>100.0</b>	<b>365,383</b>	<b>100.0</b>	<b>295,582</b>	<b>100.0</b>	<b>1,504,576</b>	<b>100.0</b>

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TABLE II.4 – FINANCIAL RATIOS

	2013	2014	2015	2016	2017
Net sales as % of gross fixed assets.....	48.4	46.9	47.6	47.1	47.0
Capital expenditure as % of gross fixed assets.....	7.4	7.9	8.2	7.4	7.0
Accumulated depreciation as % of gross fixed assets..	62.9	62.2	62.0	62.8	63.0
Interest charges as % of borrowings.....	5.1	4.8	4.6	4.6	4.3
Current assets as % of current liabilities .....	95.6	86.5	81.7	78.9	84.2
Net worth as % of total borrowings .....	120.8	104.2	99.7	97.4	101.9
Net worth less intangibles as % of total borrowings....	25.1	11.2	0.8	-3.7	5.1

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TABLE II.1 – PROFIT AND LOSS ACCOUNTS

UTILITIES

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>Net sales</b> .....	<b>696,546</b>	<b>100.0</b>	<b>674,204</b>	<b>100.0</b>	<b>673,220</b>	<b>100.0</b>	<b>627,945</b>	<b>100.0</b>	<b>631,977</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	-513,715	-73.8	-492,308	-73.0	-487,892	-72.5	-453,072	-72.2	-466,346	-73.8
<b>Value added</b> .....	<b>182,831</b>	<b>26.2</b>	<b>181,896</b>	<b>27.0</b>	<b>185,328</b>	<b>27.5</b>	<b>174,873</b>	<b>27.8</b>	<b>165,630</b>	<b>26.2</b>
Labour costs.....	-60,288	-8.6	-58,628	-8.7	-61,641	-9.1	-59,798	-9.5	-59,091	-9.3
<b>Gross operating margin (EBITDA)</b> .....	<b>122,543</b>	<b>17.6</b>	<b>123,267</b>	<b>18.3</b>	<b>123,687</b>	<b>18.4</b>	<b>115,074</b>	<b>18.3</b>	<b>106,539</b>	<b>16.9</b>
Depreciation and amortization .....	-49,899	-7.2	-48,073	-7.1	-50,644	-7.6	-48,543	-7.7	-45,290	-7.2
<b>Net operating margin (EBIT)</b> .....	<b>72,644</b>	<b>10.4</b>	<b>75,194</b>	<b>11.2</b>	<b>73,043</b>	<b>10.8</b>	<b>66,531</b>	<b>10.6</b>	<b>61,249</b>	<b>9.7</b>
Interest and financing charges .....	-31,015	-4.5	-30,970	-4.6	-27,636	-4.1	-24,469	-3.9	-23,574	-3.7
Interest received and other financial.....	8,436	1.3	10,723	1.5	6,080	0.9	4,775	0.8	7,081	1.1
<b>Current pre-tax profit</b> .....	<b>50,064</b>	<b>7.2</b>	<b>54,947</b>	<b>8.1</b>	<b>51,486</b>	<b>7.6</b>	<b>46,837</b>	<b>7.5</b>	<b>44,755</b>	<b>7.1</b>
Impairment of goodwill.....	-9,680	-1.4	-2,329	-0.3	-8,070	-1.2	-1,762	-0.3	-975	-0.2
Extraordinary items.....	-16,544	-2.4	-18,713	-2.8	-27,639	-4.1	-29,375	-4.7	-2,589	-0.4
<b>Net profit (loss) before tax</b> .....	<b>23,839</b>	<b>3.4</b>	<b>33,904</b>	<b>5.0</b>	<b>15,776</b>	<b>2.3</b>	<b>15,698</b>	<b>2.5</b>	<b>41,190</b>	<b>6.5</b>
Taxation .....	-9,511	-1.4	-10,429	-1.5	-8,894	-1.3	-8,553	-1.4	-3,740	-0.6
Profit attributable to minorities .....	-2,948	-0.4	-3,005	-0.5	-3,410	-0.5	3,602	0.6	-5,393	-0.8
<b>Net profit (loss) attributable to parent company</b> .....	<b>11,379</b>	<b>1.6</b>	<b>20,470</b>	<b>3.0</b>	<b>3,471</b>	<b>0.5</b>	<b>10,747</b>	<b>1.7</b>	<b>32,056</b>	<b>5.1</b>
<i>Number of employees</i> .....	<i>1,071,402</i>		<i>1,039,307</i>		<i>1,041,423</i>		<i>1,006,155</i>		<i>1,005,867</i>	

	2013		2014		2015		2016		2017	
	<i>EUR m</i>		<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%	<i>EUR m</i>	%
Cash and cash equivalents .....	52,509	3.6	54,852	3.6	51,180	3.3	57,540	3.7	55,850	3.7
Marketable securities .....	35,039	2.4	38,041	2.5	46,721	3.0	50,330	3.3	36,940	2.5
Other current assets .....	257,339	17.6	278,926	18.2	275,505	17.9	270,490	17.5	258,265	17.2
<b>Current assets..... (a)</b>	<b>344,888</b>	<b>23.6</b>	<b>371,820</b>	<b>24.3</b>	<b>373,407</b>	<b>24.2</b>	<b>378,361</b>	<b>24.5</b>	<b>351,056</b>	<b>23.4</b>
Gross tangible fixed assets .....	1,319,242	90.1	1,360,647	88.8	1,406,519	91.3	1,425,144	92.3	1,385,644	92.2
Accumulated depreciation .....	-575,845	-39.3	-599,039	-39.1	-635,575	-41.2	-653,256	-42.3	-639,491	-42.6
<b>Net tangible fixed assets .....</b>	<b>743,397</b>	<b>50.8</b>	<b>761,607</b>	<b>49.7</b>	<b>770,944</b>	<b>50.0</b>	<b>771,887</b>	<b>50.0</b>	<b>746,152</b>	<b>49.7</b>
Investments and other assets .....	178,898	12.2	201,318	13.1	207,216	13.4	207,391	13.4	199,699	13.3
Goodwill .....	118,602	8.1	119,934	7.8	113,786	7.4	111,354	7.2	127,950	8.5
Other intangible assets .....	78,131	5.3	77,958	5.1	75,977	4.9	75,419	4.9	77,347	5.1
<b>Non-current assets..... (b)</b>	<b>1,119,028</b>	<b>76.4</b>	<b>1,160,817</b>	<b>75.7</b>	<b>1,167,923</b>	<b>75.8</b>	<b>1,166,051</b>	<b>75.5</b>	<b>1,151,148</b>	<b>76.6</b>
<b>TOTAL ASSETS..... (a+b)</b>	<b>1,463,916</b>	<b>100.0</b>	<b>1,532,637</b>	<b>100.0</b>	<b>1,541,330</b>	<b>100.0</b>	<b>1,544,412</b>	<b>100.0</b>	<b>1,502,204</b>	<b>100.0</b>
Short-term borrowings .....	74,265	5.1	74,236	4.8	73,795	4.8	79,677	5.2	66,286	4.4
Other current liabilities .....	248,312	17.0	271,657	17.7	275,626	17.9	287,533	18.6	261,089	17.4
<b>Current liabilities .....</b>	<b>322,578</b>	<b>22.0</b>	<b>345,894</b>	<b>22.6</b>	<b>349,421</b>	<b>22.7</b>	<b>367,211</b>	<b>23.8</b>	<b>327,376</b>	<b>21.8</b>
Long-term borrowings .....	389,884	26.6	401,432	26.2	416,848	27.0	402,849	26.1	393,859	26.2
Other long-term liabilities .....	352,512	24.1	379,948	24.8	383,490	24.9	374,520	24.3	350,283	23.3
<b>Non-current liabilities .....</b>	<b>742,397</b>	<b>50.7</b>	<b>781,380</b>	<b>51.0</b>	<b>800,339</b>	<b>51.9</b>	<b>777,369</b>	<b>50.3</b>	<b>744,143</b>	<b>49.5</b>
Shareholders' equity .....	342,205	23.4	341,798	22.3	325,842	21.1	330,519	21.4	352,386	23.5
Minority interests .....	56,736	3.9	63,566	4.1	65,729	4.3	69,314	4.5	78,299	5.2
<b>Net worth.....(c)</b>	<b>398,942</b>	<b>27.3</b>	<b>405,365</b>	<b>26.4</b>	<b>391,571</b>	<b>25.4</b>	<b>399,834</b>	<b>25.9</b>	<b>430,685</b>	<b>28.7</b>
<b>TOTAL EQUITY AND LIABILITIES..... (a+b+c)</b>	<b>1,463,917</b>	<b>100.0</b>	<b>1,532,639</b>	<b>100.0</b>	<b>1,541,331</b>	<b>100.0</b>	<b>1,544,414</b>	<b>100.0</b>	<b>1,502,204</b>	<b>100.0</b>



TABLE II.3 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015		2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	103,020	86.7	102,130	84.3	95,380	103.4	90,045	121.5	390,575	96.1
New equity issues.....	4,315	3.6	4,014	3.3	4,953	5.4	6,448	8.7	19,730	4.9
Increase (decrease) in borrowings.....	11,519	9.7	14,975	12.4	-8,117	-8.8	-22,381	-30.2	-4,004	-1.0
<b>Total sources .....</b>	<b>118,854</b>	<b>100.0</b>	<b>121,119</b>	<b>100.0</b>	<b>92,216</b>	<b>100.0</b>	<b>74,112</b>	<b>100.0</b>	<b>406,301</b>	<b>100.0</b>
Capital expenditure .....	64,655	54.4	73,564	60.7	75,951	82.4	71,028	95.8	285,198	70.2
Dividends paid.....	19,617	16.5	19,389	16.0	20,757	22.5	21,636	29.2	81,399	20.0
Increase (decrease) in net current assets.....	3,587	3.0	-2,382	-2.0	-6,953	-7.5	-861	-1.2	-6,609	-1.6
Other items (net) .....	30,995	26.1	30,548	25.3	2,461	2.6	-17,691	-23.8	46,313	11.4
<b>Total applications .....</b>	<b>118,854</b>	<b>100.0</b>	<b>121,119</b>	<b>100.0</b>	<b>92,216</b>	<b>100.0</b>	<b>74,112</b>	<b>100.0</b>	<b>406,301</b>	<b>100.0</b>

UTILITIES

TABLE II.4 – FINANCIAL RATIOS

	2013		2014		2015		2016		2017	
Net sales as % of gross fixed assets.....	52.8		49.6		47.9		44.1		45.6	
Capital expenditure as % of gross fixed assets.....	5.4		4.8		5.2		5.3		5.1	
Accumulated depreciation as % of gross fixed assets..	43.6		44.0		45.2		45.8		46.2	
Interest charges as % of borrowings.....	6.7		6.5		5.6		5.1		5.1	
Current assets as % of current liabilities .....	106.9		107.5		106.9		103.0		107.2	
Net worth as % of total borrowings .....	86.0		85.2		79.8		82.9		93.6	
Net worth less intangibles as % of total borrowings....	43.6		43.6		41.1		44.2		49.0	

UTILITIES

TABLE II.1 – PROFIT AND LOSS ACCOUNTS

	2013		2014	
	EUR m		EUR m	%
<b>Net sales</b> .....	<b>280,272</b>	<b>100.0</b>	<b>365,971</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	(192,946)	-68.8	(256,653)	-70.1
<b>Value added</b> .....	<b>87,325</b>	<b>31.2</b>	<b>109,317</b>	<b>29.9</b>
Labour costs .....	(9,237)	-3.3	(10,709)	-3.0
<b>Gross operating margin</b> .....	<b>78,088</b>	<b>27.9</b>	<b>98,608</b>	<b>26.9</b>
Depreciation and amortization.....	(16,854)	-6.1	(24,001)	-6.5
<b>Net operating margin</b> .....	<b>61,235</b>	<b>21.8</b>	<b>74,608</b>	<b>20.4</b>
Interest and financing charges .....	(2,170)	-0.8	(3,131)	-0.9
Interest received.....	2,155	0.9	3,806	1.1
Other financial and sundry gains (losses).....	59	...	7	...
<b>Current pre-tax profit</b> .....	<b>61,278</b>	<b>21.9</b>	<b>75,289</b>	<b>20.6</b>
Interest capitalized.....	-	-	-	-
Amortization of goodwill.....	(36)	...	(176)	...
Government grants.....	30	...	-	...
Gains (losses) on disposals of fixed assets.....	638	0.2	1,526	0.3
Fixed asset revaluations (writedowns).....	(175)	-0.1	(339)	-0.1
Provisions and other extraordinary items .....	(316)	-0.1	(728)	-0.2
Cumulative effect of accounting changes.....	-	-	-	-
<b>Net profit (loss) before tax</b> .....	<b>61,419</b>	<b>21.9</b>	<b>75,572</b>	<b>20.6</b>
Taxation .....	(12,535)	-4.5	(19,365)	-5.3
Profit attributable to minorities.....	(120)	...	(30)	...
<b>Net profit attributable to parent company</b> .....	<b>48,764</b>	<b>17.4</b>	<b>56,175</b>	<b>15.3</b>
<i>Dividends declared</i> .....	<i>9,415</i>	<i>3.4</i>	<i>12,125</i>	<i>3.3</i>
<i>Number of employees</i> .....	<i>757,883</i>		<i>920,878</i>	

SOFTWARE PRODUCTS &amp; WEB COMPANIES

	2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%
<b>Net sales</b> .....	<b>465,932</b>	<b>100.0</b>	<b>560,070</b>	<b>100.0</b>	<b>625,643</b>	<b>100.0</b>
Purchases and sundry operating expenses.....	(332,493)	-71.4	(402,073)	-71.8	(446,923)	-71.4
<b>Value added</b> .....	<b>133,439</b>	<b>28.6</b>	<b>157,996</b>	<b>28.2</b>	<b>178,719</b>	<b>28.6</b>
Labour costs .....	(13,857)	-2.9	(14,710)	-2.6	(17,494)	-2.8
<b>Gross operating margin</b> .....	<b>119,581</b>	<b>25.7</b>	<b>143,285</b>	<b>25.6</b>	<b>161,225</b>	<b>25.8</b>
Depreciation and amortization.....	(31,358)	-6.8	(40,013)	-7.2	(46,311)	-7.4
<b>Net operating margin</b> .....	<b>88,224</b>	<b>18.9</b>	<b>103,274</b>	<b>18.4</b>	<b>114,915</b>	<b>18.4</b>
Interest and financing charges .....	(4,474)	-1.0	(5,832)	-1.0	(7,117)	-1.1
Interest received.....	4,725	1.1	5,565	1.0	10,070	1.6
Other financial and sundry gains (losses).....	(848)	-0.2	(1,350)	-0.2	(3,332)	-0.6
<b>Current pre-tax profit</b> .....	<b>87,625</b>	<b>18.8</b>	<b>101,655</b>	<b>18.2</b>	<b>114,534</b>	<b>18.3</b>
Interest capitalized.....	-	-	-	-	40	...
Amortization of goodwill.....	(5,724)	-1.2	(1,032)	-0.2	(63)	...
Government grants.....	-	-	-	-	56	...
Gains (losses) on disposals of fixed assets.....	8,225	1.7	4,445	0.8	5,581	0.9
Fixed asset revaluations (writedowns).....	48	...	(1,571)	-0.3	(996)	-0.2
Provisions and other extraordinary items .....	(1,486)	-0.3	(396)	-0.1	(2,238)	-0.3
Cumulative effect of accounting changes.....	-	-	-	-	-	-
<b>Net profit (loss) before tax</b> .....	<b>88,689</b>	<b>19.0</b>	<b>103,101</b>	<b>18.4</b>	<b>116,914</b>	<b>18.7</b>
Taxation .....	(21,060)	-4.5	(16,763)	-3.0	(36,969)	-5.9
Profit attributable to minorities.....	55	...	101	...	77	...
<b>Net profit attributable to parent company</b> .....	<b>67,684</b>	<b>14.5</b>	<b>86,439</b>	<b>15.4</b>	<b>80,022</b>	<b>12.8</b>
<i>Dividends declared</i> .....	<i>14,693</i>	<i>3.2</i>	<i>15,626</i>	<i>2.8</i>	<i>15,217</i>	<i>2.4</i>
<i>Number of employees</i> .....	<i>1,059,097</i>		<i>1,261,068</i>		<i>1,605,638</i>	

TABLE II.2 – FINANCIAL STATEMENTS

## SOFTWARE PRODUCTS &amp; WEB COMPANIES

	2013		2014		2015		2016		2017	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Cash and cash equivalents.....	66,004	13.7	106,037	15.4	113,166	13.1	134,869	12.8	139,166	12.0
Marketable securities.....	123,130	25.5	157,994	23.0	205,883	23.8	265,859	25.2	285,113	24.6
Trade debtors.....	39,113	8.1	48,042	7.0	61,406	7.1	73,184	6.9	79,785	6.9
Inventories.....	10,278	2.1	12,805	1.9	17,080	2.0	19,443	1.8	25,237	2.2
Other current assets.....	53,047	11.0	62,680	9.1	82,791	9.6	93,803	8.9	92,180	7.9
<b>Total current assets..... (a)</b>	<b>291,574</b>	<b>60.5</b>	<b>387,560</b>	<b>56.4</b>	<b>480,329</b>	<b>55.5</b>	<b>587,159</b>	<b>55.6</b>	<b>621,483</b>	<b>53.5</b>
Short-term borrowings.....	13,701	2.8	18,766	2.7	27,034	3.1	43,196	4.1	32,801	2.8
Trade creditors.....	28,552	5.9	40,386	5.9	54,464	6.3	72,309	6.8	83,089	7.2
Other current liabilities.....	99,606	20.7	123,807	18.0	156,752	18.1	186,976	17.7	209,797	18.1
<b>Total current liabilities..... (b)</b>	<b>141,860</b>	<b>29.4</b>	<b>182,960</b>	<b>26.6</b>	<b>238,251</b>	<b>27.6</b>	<b>302,482</b>	<b>28.6</b>	<b>325,688</b>	<b>28.1</b>
<b>Net current assets..... (a-b)=(c)</b>	<b>149,714</b>	<b>31.0</b>	<b>204,600</b>	<b>29.8</b>	<b>242,077</b>	<b>28.0</b>	<b>284,676</b>	<b>26.9</b>	<b>295,795</b>	<b>25.5</b>
Gross tangible fixed assets.....	72,543	15.0	106,196	15.5	143,662	16.6	185,022	17.5	224,905	19.4
Accumulated depreciation.....	(30,274)	-6.3	(42,130)	-6.1	(56,873)	-6.6	(73,129)	-6.9	(84,000)	-7.2
<b>Net tangible fixed assets.....</b>	<b>42,268</b>	<b>8.8</b>	<b>64,065</b>	<b>9.3</b>	<b>86,788</b>	<b>10.0</b>	<b>111,892</b>	<b>10.6</b>	<b>140,904</b>	<b>12.1</b>
Investments.....	22,339	4.6	39,769	5.8	67,887	7.9	78,114	7.4	93,305	8.0
Loans and other assets.....	19,137	4.0	25,213	3.7	35,884	4.1	54,903	5.2	62,211	5.4
<b>Net fixed assets and investments..... (d)</b>	<b>83,745</b>	<b>17.4</b>	<b>129,048</b>	<b>18.8</b>	<b>190,560</b>	<b>22.0</b>	<b>244,911</b>	<b>23.2</b>	<b>296,421</b>	<b>25.5</b>
Medium- and long-term borrowings.....	53,927	11.2	106,598	15.5	134,706	15.6	172,699	16.3	223,467	19.3
Other creditors.....	21,428	4.4	30,201	4.4	39,914	4.6	51,533	4.9	73,711	6.3
Employee benefits.....	193	...	259	...	300	...	293	...	376	...
Deferred taxation.....	6,862	1.4	11,291	1.6	13,430	1.6	12,506	1.2	11,271	1.0
Other provisions.....	825	0.2	717	0.1	1,256	0.1	313	...	363	...
<b>Medium- and long-term liabilities..... (e)</b>	<b>83,237</b>	<b>17.3</b>	<b>149,069</b>	<b>21.7</b>	<b>189,608</b>	<b>21.9</b>	<b>237,346</b>	<b>22.5</b>	<b>309,190</b>	<b>26.6</b>
Goodwill.....	81,072	16.8	131,190	19.1	151,261	17.5	175,873	16.6	186,898	16.1
Deferred expenses and other intangibles.....	25,892	5.4	38,830	5.7	42,547	4.9	48,662	4.6	56,026	4.8
<b>Total intangibles..... (f)</b>	<b>106,965</b>	<b>22.2</b>	<b>170,020</b>	<b>24.8</b>	<b>193,809</b>	<b>22.4</b>	<b>224,535</b>	<b>21.3</b>	<b>242,924</b>	<b>20.9</b>
<b>Net worth..... (c+d-e+f)</b>	<b>257,186</b>	<b>53.3</b>	<b>354,600</b>	<b>51.6</b>	<b>436,838</b>	<b>50.5</b>	<b>516,776</b>	<b>48.9</b>	<b>525,951</b>	<b>45.3</b>
<i>Represented by:</i>										
Issued share capital.....	4,258	0.9	2,218	0.3	2,980	0.3	3,042	0.3	2,894	0.2
Reserves.....	248,396	51.5	348,961	50.8	427,115	49.4	502,218	47.5	507,041	43.7
<b>Total.....</b>	<b>252,653</b>	<b>52.4</b>	<b>351,180</b>	<b>51.1</b>	<b>430,095</b>	<b>49.7</b>	<b>505,260</b>	<b>47.8</b>	<b>509,935</b>	<b>43.9</b>
Minority interests.....	4,533	0.9	3,420	0.5	6,742	0.8	11,515	1.1	16,015	1.4
Other items.....	-		-		-		-		-	
<b>Total assets..... (a+d+f)</b>	<b>482,285</b>	<b>100.0</b>	<b>686,630</b>	<b>100.0</b>	<b>864,698</b>	<b>100.0</b>	<b>1,056,605</b>	<b>100.0</b>	<b>1,160,829</b>	<b>100.0</b>

TABLE II.3 – SOURCES AND APPLICATIONS OF FUNDS

	2014		2015	
	EUR m	%	EUR m	%
Cash flow .....	99,290	64.2	118,983	96.1
New equity issues.....	(2,382)	-1.5	(31,532)	-25.5
Increase (decrease) in borrowings.....	57,736	37.3	36,376	29.4
<b>Total sources .....</b>	<b>154,644</b>	<b>100.0</b>	<b>123,827</b>	<b>100.0</b>
Capital expenditure.....	25,106	16.2	29,043	23.5
Dividends paid .....	11,926	7.7	14,288	11.5
Increase (decrease) in cash and marketable securities ...	74,897	48.4	55,018	44.4
Increase (decrease) in net current assets .....	(14,946)	-9.7	(9,273)	-7.5
Other items (net).....	57,661	37.3	34,751	28.1
<b>Total applications .....</b>	<b>154,644</b>	<b>100.0</b>	<b>123,827</b>	<b>100.0</b>

SOFTWARE PRODUCTS &amp; WEB COMPANIES

	2016		2017		2014-2017	
	EUR m	%	EUR m	%	EUR m	%
Cash flow .....	141,668	83.8	160,845	93.5	520,786	84.0
New equity issues.....	(26,685)	-15.8	(29,139)	-16.9	(89,738)	-14.5
Increase (decrease) in borrowings.....	54,155	32.0	40,373	23.4	188,640	30.4
<b>Total sources .....</b>	<b>169,138</b>	<b>100.0</b>	<b>172,079</b>	<b>100.0</b>	<b>619,688</b>	<b>100.0</b>
Capital expenditure.....	38,452	22.7	44,228	25.7	136,829	22.1
Dividends paid .....	16,502	9.8	16,145	9.4	58,861	9.5
Increase (decrease) in cash and marketable securities ...	81,679	48.3	23,551	13.7	235,145	37.9
Increase (decrease) in net current assets .....	(22,916)	-13.5	(22,829)	-13.3	(69,964)	-11.3
Other items (net).....	55,421	32.7	110,984	64.5	258,817	41.8
<b>Total applications .....</b>	<b>169,138</b>	<b>100.0</b>	<b>172,079</b>	<b>100.0</b>	<b>619,688</b>	<b>100.0</b>

TABLE II.4 – FINANCIAL RATIOS

	2013	2014
Net sales as % of gross fixed assets.....	386.4	344.6
Net sales as % of net fixed assets.....	663.1	571.2
Capital expenditure as % of gross fixed assets .....	22.6	23.6
Depreciation charges as % of gross fixed assets.....	23.2	22.6
Accumulated depreciation as % of gross fixed assets .....	41.7	39.7
Interest charges as % of borrowings.....	3.2	2.5
Dividends declared as % of net profit.....	19.3	21.6
Trade debtors as % of sales.....	14.0	13.1
Inventories as % of sales .....	3.7	3.5
Balance of other current assets and liabilities (1) as % of sales .....	-26.8	-27.7
Total net working capital.....	-9.2	-11.1
Current assets as % of current liabilities.....	205.5	211.8
Net worth as % of total indebtedness .....	118.4	110.9
Net worth as % of total borrowings .....	380.3	282.9
Net worth less intangibles as % of total borrowings.....	222.1	147.2

SOFTWARE PRODUCTS &amp; WEB COMPANIES

	2015	2016	2017
Net sales as % of gross fixed assets.....	324.3	302.7	278.2
Net sales as % of net fixed assets.....	536.9	500.5	444.0
Capital expenditure as % of gross fixed assets .....	20.2	20.8	19.7
Depreciation charges as % of gross fixed assets.....	21.8	21.6	20.6
Accumulated depreciation as % of gross fixed assets .....	39.6	39.5	37.3
Interest charges as % of borrowings.....	2.8	2.7	2.8
Dividends declared as % of net profit.....	21.7	18.1	19.0
Trade debtors as % of sales.....	13.2	13.1	12.8
Inventories as % of sales .....	3.7	3.5	4.0
Balance of other current assets and liabilities (1) as % of sales .....	-27.6	-29.5	-32.1
Total net working capital.....	-10.7	-13.0	-15.3
Current assets as % of current liabilities.....	201.6	194.1	190.8
Net worth as % of total indebtedness .....	105.8	98.1	84.4
Net worth as % of total borrowings .....	270.1	239.4	205.2
Net worth less intangibles as % of total borrowings.....	150.3	135.4	110.4

(1) Excluding cash, marketable securities and borrowings.