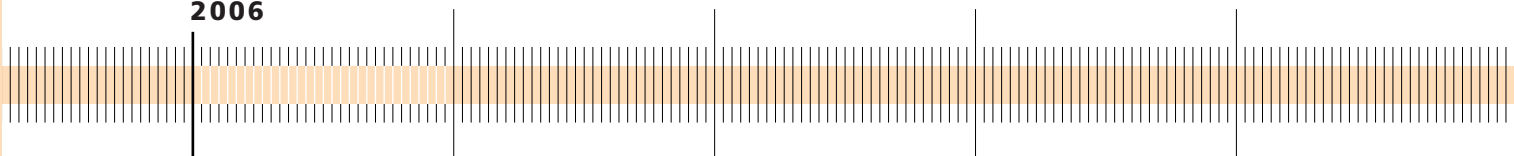


**EXTRAPOLATED RESULTS
FROM FINANCIAL STATEMENTS
OF GERMAN ENTERPRISES
1994 TO 2003**

**MARCH
2006**



Special Statistical Publication 5



DEUTSCHE
BUNDESBANK

Extrapolated results
from financial statements
1994 to 2003

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Notes

Introduction

This publication presents results from financial statements of enterprises domiciled in Germany which were extrapolated using the ratio estimation procedure. The extrapolation provides a complete insight into the assets and liabilities, financial position and profitability of German enterprises because differences in size, legal form and economic sector between the available data and the reporting population of enterprises have been largely eliminated. The material published covers a lengthy period and therefore complements the relevant articles in the *Monthly Report* of the Deutsche Bundesbank.¹⁾

Unextrapolated data by size and legal form, which are best suited for making a sector-by-sector comparison of individual company ratios, can be obtained from *Special Statistical Publication 6*, "Ratios from financial statements of German enterprises".²⁾

Source of financial statements

The extrapolated results for the financial years 1994 to 1997 (the previous source of data) appearing in the following tables are based on financial statements of firms which backed bills of exchange rediscounted by the Bundesbank and whose creditworthiness

1 Last published in Deutsche Bundesbank, German enterprises' profitability and financing – an analysis based on a new dataset, *Monthly Report*, October 2005, pp 31-67.

2 Deutsche Bundesbank, Ratios from financial statements of German enterprises 2002 to 2003, *Special Statistical Publication 6*, December 2005.

therefore needed to be checked.³⁾ Until the start of the third stage of European monetary union (EMU) at the beginning of 1999 the Bundesbank was receiving between 60,000 and 75,000 individual financial statements from non-financial enterprises annually. Since then, financial statements have been sent to the Bundesbank to enable it to verify the eligibility of securitised non-negotiable assets (bank loans to business enterprises and bills of exchange which credit institutions use as collateral to cover their liabilities to the Bundesbank).⁴⁾ The annual inflow of data arising from this currently amounts to between 20,000 and 25,000 financial statements.

Calculations for the financial years 1997 to 2003 (new source of data) are based on the Bundesbank's Financial Statements Data Pool. The financial statements held by the Bundesbank and some institutions from the banking and insurance sectors are compiled there by voluntary agreement and statistically evaluated. To ensure confidentiality, the data are transmitted anonymously, ie without names and addresses and containing only those details required for statistical processing and analysis such as the economic sector and legal form. Duplicate financial statements are identified and eliminated by cross-checking selected items while ensuring anonymity. The Bundesbank provides the participating institutions at regular intervals with key ratios of German firms that are differentiated by economic sector, size and legal form as much as possible.⁵⁾

From financial year 1997 the data pool has contained about 100,000 individual financial

statements of non-financial enterprises annually. This is after elimination of duplicate data, which make up more than one-third of the total.

Scope and form of the analysis

Not all of the financial statement data used to enable the Bundesbank to check creditworthiness or held in connection with the data pool are available for extrapolation. Around 10% to 15% of the financial statements are filtered out for a variety of reasons, for example because information has not been differentiated sufficiently, no turnover was generated or certain ratios contained extreme values that might distort the extrapolation results. In addition, the extrapolation procedure is not equally applicable to all economic sectors. Around one-quarter of the financial statements belong to sectors outside the extrapolation reporting population. As a result, about 70,000 financial statements from a total of 105,000 statements from the 2003 financial year are currently being used for extrapolation compared with 50,000 to 60,000 from the Bundesbank's database before bill rediscounting was abolished.

³ Up to 1998, pursuant to section 19 of the Bundesbank Act, the Bundesbank was required to buy only those bills of exchange which were "backed by three parties known to be solvent".

⁴ In accordance with Article 18.1 of the Statute of the European System of Central Banks and of the European Central Bank, the Bundesbank has to ensure that all lending to credit institutions is backed by adequate collateral. See also Deutsche Bundesbank, How the Bundesbank analyses enterprises' creditworthiness, *Monthly Report*, September 2004, p 59.

⁵ See Deutsche Bundesbank, German enterprises' profitability and financing – an analysis based on a new dataset, *Monthly Report*, October 2005, p 45.

A comparison of the two sets of data shows that the firms whose financial statements are held in the data pool are more evenly distributed over the various economic sectors than they were in the previous Bundesbank data set. Whereas it was mainly those economic sectors in which trade bills had played a major role that were well represented in the previous Bundesbank data regime, other economic sectors are now well represented, too, or at least their representation has greatly improved. This applies primarily to construction and transport, for which the amount of data now available is twice and three times greater respectively than before. Furthermore, the number of financial statements from the services sector is now so high that parts of this sector can be reported in the extrapolated results.

The data pool contains a disproportionately large number of financial statements from large firms whereas medium-sized and especially smaller firms are represented much less prominently. For example, the financial statements of enterprises with a turnover of more than € 50 million – measured in terms of the turnover tax statistics which are provided by the Federal Statistical Office and which, to a certain extent, reflect the underlying reporting population – represent about 82 % of the total turnover of this turnover size category (see the table on page 8). In the case of firms with a turnover of between € 2.5 million and € 50 million, the percentage is as low as 48 %; in the case of firms with a turnover of less than € 2.5 million, it is only 6 %. The discrepancies in the classification by size category are also reflected in the breakdown

by other criteria such as economic sector and legal form. Whereas manufacturing, owing to its relatively large proportion of large enterprises, is very well represented (with a coverage of 75 %), this is less so in the case of sectors dominated by small and medium-sized enterprises, such as construction or business-related services (each with a coverage of 34 %). For similar reasons, corporations have a much higher coverage than non-corporations (81 % compared with 36 %).

Statistical compilation

In order to ensure that the structure of the data, which is largely determined by the origin of the financial statements, is smoothed out as far as possible and to enable the creation of time series despite changes in the reporting population, the figures obtained from the unadjusted material for the individual items of the balance sheet and income statement by turnover size category, economic sector and legal form are extrapolated separately to form total results and then condensed to form overall aggregates for all of the enterprises in the data set.

The extrapolation is based on the ratio between the turnover of the enterprises in the data set and the turnover in the turnover tax statistics provided by the Federal Statistical Office, which are close to being a complete survey. In individual cases these data have been replaced by estimates based on information from other sources. As the Federal Statistical Office recorded and compiled corporate turnover for its turnover tax statistics

**Number and turnover of enterprises covered by the extrapolation for 2003
in comparison with the turnover tax statistics**

Designation	Enterprises			Turnover		
	Financial Statements Data Pool	Turnover tax statistics 1	Coverage	Financial Statements Data Pool	Turnover tax statistics 1	Coverage
	Number		%	€ billion		%
By economic sector						
Total 2	68,469	1,918,902	3.6	2,124.1	3,444.5	61.7
<i>of which</i>						
Manufacturing 3	22,371	282,219	7.9	1,152.9	1,548.2	74.5
<i>of which</i>						
Manufacture of food products and beverages	2,113	43,909	4.8	96.6	157.6	61.3
Manufacture of textiles and textile products	1,073	11,711	9.2	20.1	29.9	67.3
Manufacture of wood and wood products (excluding furniture)	789	20,355	3.9	12.2	22.4	54.5
Manufacture of pulp, paper and paper products; publishing and printing	1,910	28,818	6.6	46.5	93.6	49.6
Manufacture of chemicals and chemical products	971	5,427	17.9	100.5	137.7	73.0
Manufacture of rubber and plastic products	1,408	8,424	16.7	37.7	55.3	68.2
Manufacture of other non-metallic mineral products	946	14,213	6.7	18.6	37.4	49.8
Manufacture of basic metals and fabricated metal products	4,257	53,645	7.9	112.2	163.1	68.8
Manufacture of machinery and equipment	3,427	24,619	13.9	121.2	162.5	74.6
Manufacture of office machinery, computers and electrical equipment	1,507	16,797	9.0	133.3	146.0	91.3
Manufacture of medical, precision and optical instruments	1,245	18,332	6.8	26.2	44.8	58.6
Manufacture of transport equipment	813	6,146	13.2	270.6	296.4	91.3
Construction	8,252	316,500	2.6	62.9	186.7	33.7
Retail trade in and repair of motor vehicles and motorcycles 4	4,148	106,870	3.9	76.9	186.2	41.3
Wholesale trade and commission trade	13,470	180,591	7.5	502.9	708.5	71.0
Retail trade 5	6,864	411,950	1.7	156.5	428.9	36.5
Transport excluding railways	6,003	114,835	5.2	87.4	133.5	65.5
Business-related services 6	7,361	505,937	1.5	84.6	252.6	33.5
By turnover size categories						
Less than €2.5 million	26,827	1,784,012	1.5	28.3	487.3	5.8
€2.5 million but less than €50 million	36,031	128,240	28.1	442.8	932.6	47.5
€50 million and more	5,611	6,650	84.4	1,653.1	2,024.6	81.6
By legal form						
Corporations	43,760	377,674	11.6	1,600.9	1,971.0	81.2
Non-corporations	24,709	1,541,228	1.6	523.2	1,473.5	35.5

1 Figures partly estimated from data provided by the Federal Statistical Office. — 2 Manufacturing (including mining and quarrying), construction, trade, transport excluding railways and business-related services. — 3 Including mining and quarrying. — 4 Including the sale of automotive fuel. — 5 Including the repair of personal and household goods but excluding the retail trade in and repair of motor vehicles and motorcycles. — 6 Computer and related activities, research and development as well as other business activities (excluding holding companies).

only every two years up to reporting year 1996, turnover for reporting year 1995 had to be projected.

The overrepresentation of fairly large enterprises can be largely offset through extrapolation, and the problem of creating time series from unadjusted data whose composition changes from year to year can also be solved satisfactorily. Owing to the lack of adequate information from other sources, however, this is done on the assumption that on average the ratio between turnover and the individual items in the balance sheet and the income statement of the enterprises covered by this analysis is the same as in the case of firms not included in the data set.

For the distinction by legal form used in the extrapolation, companies were divided into three types in the first reporting period from 1994 to 1997 (corporations, partnerships and sole proprietorships). In subsequent years this has been narrowed to distinguishing between corporations and non-corporations as, in many sectors, the data have proved to be insufficient to allow extrapolation for sole proprietorships. Corporations comprise public limited companies, limited companies with one or more general partners, private limited companies, cooperatives and public-law institutions and foundations. Non-corporations include partnerships which take the form of limited partnerships including partnerships designated *Kapitalgesellschaft & Co KG*, general partnerships and civil-law associations as well as sole proprietorships which take the form of registered sole proprietors, craftsmen, self-employed persons etc.

The extrapolation reporting population covers Germany as a whole. It comprises manufacturing (including mining and quarrying), construction, trade and transport (excluding railways). Owing to the improved quality of the data available in the Financial Statements Data Pool, data for the business-related services have been included, as already mentioned, in the extrapolation since the second reporting period (1997 to 2003). This sector includes not only computer and related activities as well as research and development but also other business activities (excluding holding companies).

In contrast to earlier editions of this publication, this edition does not include the electricity, gas and water supply sector in the extrapolated results. The preponderance of large enterprises in this sector is the reason for this. According to the turnover tax statistics, companies with a turnover of more than €50 million account for almost 90 % of total turnover. Experience has shown that sectors where turnover is so heavily weighted towards large companies do not lend themselves to extrapolation. The different methodologies behind the turnover tax statistics and the corporate balance sheet statistics – the “single entity for tax purposes” and “smallest legal entity” respectively⁶⁾ – mean that there may be differences in the assignment of economic sectors, and this can have a considerable effect on the overall result in the sector. Much the same applies to statistical breaks in individual financial statements from year to

⁶ See Deutsche Bundesbank, The methodological basis of the Deutsche Bundesbank's corporate balance sheet statistics, *Monthly Report*, October 1998, p 49.



year for reasons connected with accounting policy, tax law and company law which do not necessarily reflect economic phenomena. In sectors with a preponderance of large companies, these factors can also have a strong impact on each sector's overall result. However, in sectors that predominantly include small and medium-sized enterprises, these effects tend to cancel each other out. These sectors are therefore particularly suitable for extrapolation.

The mining and quarrying sector was subsumed under manufacturing because, for the aforementioned reasons, it is likewise poorly suited to a separate extrapolation. Certain sectors were merged within manufacturing so that consistency between the turnover tax statistics and the corporate balance sheet statistics could be improved through the use of broad aggregates. This affects not only the manufacture of textiles and textile products but also the manufacture of pulp, paper and paper products as well as publishing and printing. The manufacture of basic metals, on the one hand, and the manufacture of fabricated metal products, on the other, now also form one item. The same applies to the manufacture of office machinery, computers and electrical equipment and to the manufacture of transport equipment (manufacture of motor vehicles, trailers and semi-trailers and manufacture of other transport equipment). At the start of the second extrapolation period, by contrast, the retail trade was divided into the two groups retail trade in and repair of motor vehicles and motorcycles (including the sale of automotive fuel) and other

retail trade services (including repair of personal and household goods).

Capital turnover, ie the ratio of turnover to the balance sheet total, is used to exclude outliers. Only financial statements that exceed a predetermined minimum sectoral value are included in the extrapolation. The aim of this filter is to prevent relatively large companies with a comparatively small turnover from being allocated to an unusually low size category and thereby distorting the results through a large extrapolation factor.

The results of the 1997 financial year have been extrapolated twice, once on the basis of the Bundesbank's data set alone and again on the basis of the Financial Statements Data Pool, in order to illustrate the effects of the different data sets and other methodological differences that will be explained in more detail below. As already mentioned, the data for the year 1995 were extrapolated by means of estimated turnover figures. The results already published for 2002 and 2003 were revised using the current data set.

It must be remembered when analysing the results that the extrapolation can be influenced by changes in the composition of the data. Since 1998, for example, the proportion of companies with a low equity base or poor profitability to the total data records available, especially in the case of the financial statements held by the Bundesbank, has been tending to decline, with the result that the extrapolated growth of equity ratios and the return on turnover is more favourable in some sectors than it would have been with-

out this effect. Changes in Germany's corporate landscape have had a similar effect in that an increasing number of undercapitalised and low-yielding companies have left the market.

Breakdown and allocation of items in the balance sheet and income statement

The recording schemes used by the Bundesbank and the institutions participating in the Financial Statements Data Pool satisfy minimum criteria which are essentially based on the reporting requirements laid down in the German Commercial Code for large corporations. All financial statements are transformed into a standardised classification on that basis. The data in the balance sheet and the income statement are mainly the items which corporations are required to report pursuant to sections 266 and 275 of the Commercial Code. The definitions of items are given in the overview on pages 12 ff.

The definitions of some items have been changed since the last edition of this publication in order to take account of changes in their meaning. The extrapolated results for the first reporting period have been adjusted to take account of these new definitions. Consequently, there may be some deviations from earlier published data for the period between 1994 and 1997.

Notes on individual items in the balance sheet and income statement

Balance sheet

Patents, concessions, licences, prepayments and other intangible fixed assets which were classified under tangible fixed assets in earlier editions of this publication are now shown in a separate item, "Intangible fixed assets". Following the approach in the national accounts, goodwill is recorded as an asset under "intangible fixed assets" and is no longer treated as an adjustment to equity.

Contracts in progress will no longer be shown separately because the data in the Financial Statements Data Pool make this impossible. They are now included in the item "work in progress".

The classification of receivables and liabilities as short-term or long-term is based primarily on their economic character or their designation. Trade receivables and trade payables, bills of exchange and payments received on account of orders are regarded as short-term. Other receivables and liabilities whose maturities are shown in the financial statements are classified in the statistics according to their residual maturity – in line with the provisions of the Commercial Code for classifying the financial statements of corporations. Receivables and liabilities with a maturity of one year or less are deemed to be short-term.

Receivables from affiliated companies and receivables from other long-term investees and investors are also shown as short-term

Definitions of items

Item	Calculation
Balance sheet	
Assets	
Intangible fixed assets	
Goodwill	Goodwill
Other intangible fixed assets	Concessions, industrial and similar rights and assets, and licences in such rights and assets Prepayments (intangible fixed assets) Other intangible fixed assets
Tangible fixed assets	
Land and buildings	Land, land rights and buildings, including buildings on third-party land
Other fixed assets	Technical equipment and machinery Other equipment, operating and office equipment Prepayments and assets under construction
Inventories	
Raw materials, consumables and supplies	Raw materials, consumables and supplies
Work in progress	Work in progress
Finished goods and merchandise	Finished goods and merchandise
Prepayments (inventories)	Prepayments (inventories)
Non-financial assets	Sum of intangible fixed assets, tangible fixed assets and inventories
Cash	Cash-in-hand, central bank balances, bank balances and cheques
Receivables	
Short-term receivables	
Trade receivables	Trade receivables
Receivables from affiliated companies	Receivables from affiliated companies Receivables from other long-term investees and investors Receivables from shareholders Call obligations of general and limited partners arising from share of loss not covered by capital contributions
Other receivables and other assets	Other receivables and other assets
Long-term receivables	
Loans to affiliated companies	Loans to shareholders Loans to affiliated companies Loans to other long-term investees and investors
Other loans and long-term financial assets	Other loans and long-term financial assets
Securities	Long-term securities Short-term securities
Other long-term equity investments	Other long-term equity investments Shares in affiliated companies
Prepaid expenses	Prepaid expenses
Financial assets	Sum of cash, receivables, securities, other long-term equity investments and prepaid expenses
Balance sheet total (adjusted)	Total assets
Deutsche Bundesbank	

Definitions of items (cont'd)	
Item	Calculation
Balance sheet (cont'd)	
Capital	
Equity (adjusted)	Subscribed capital/capital shares Capital reserves Revenue reserves Retained profits/accumulated losses brought forward Net income/net loss for the financial year Net retained profits/net accumulated losses Minority interests Half of the special tax-allowable reserve Other special reserves Other equity items Equity-equivalent partner loans or partner loans with a subordinate claim Equity-equivalent profit participation capital Equity-equivalent contributions by silent partners Reserves (partnerships) Less deficit not covered by equity in the case of corporations, excess indebtedness or negative capital in the case of non-corporations Less outstanding contributions to subscribed capital Less treasury shares Less deferred tax assets Less business start-up and expansion expenses Less discount Less other adjustments
Liabilities	
Short-term liabilities	
Liabilities to banks	Liabilities to banks
Trade payables	Trade payables
Liabilities to affiliated companies	Liabilities on bills accepted and drawn Liabilities to affiliated companies Liabilities to other long-term investees and investors Liabilities to shareholders
Payments received on account of orders	Payments received on account of orders including payments on account of inventories deducted from inventories on the face of the balance sheet
Bonds	Bonds
Other liabilities	Other liabilities
Long-term liabilities	
Liabilities to banks	Liabilities to banks
Liabilities to affiliated companies	Liabilities to affiliated companies Liabilities to other long-term investees and investors Liabilities to shareholders
Bonds	Bonds
Other liabilities	Other liabilities
Provisions	
Provisions for pensions	Provisions for pensions and similar obligations
Other provisions	Provisions for taxes Half of the special tax-allowable reserve Other provisions
Deferred income	Deferred income
Liabilities and provisions	Sum of liabilities, provisions and deferred income
Balance sheet total (adjusted)	Total capital
Deutsche Bundesbank	

Definitions of items (cont'd)

Item	Calculation
Income statement	
Sales	Sales
Change in finished goods	Increase or decrease in finished goods inventories and work in progress Other own work capitalised
Gross revenue	Sum of sales and changes in stocks of finished goods
Interest and similar income	Interest and similar income (for example, from securities and long-term loans)
Other income ¹	
Income from long-term equity invest- ments	Income from long-term equity investments
Other income	Other operating income Extraordinary income
Total income	Sum of income items
Cost of materials	Cost of raw materials, consumables and supplies, and of purchased merchan- dise and services
Personnel expenses	Wages and salaries as well as social security, post-employment and other em- ployee benefit costs
Depreciation	
Depreciation of tangible fixed assets	Amortisation and write-downs of intangible fixed assets, depreciation and write-downs of tangible fixed assets and amortisation of capitalised business start-up and expansion expenses
Other depreciation	Write-downs of current assets to the extent that they exceed the write-downs that are usual for the corporation Write-downs of long-term financial assets and securities classified as current assets
Interest and similar expenses	Interest and similar expenses
Operating taxes	
Excise duties	Excise duties
Other taxes	Other taxes
Other expenses ²	Other operating expenses Extraordinary expenses
Total expenses before taxes on income	Sum of expense items
Annual result before taxes on income	Total income Less total expenses before taxes on income
Taxes on income	Corporate income tax Trade earnings tax Other income taxes
Annual result	Annual result before taxes on income Less taxes on income
Cash Flow	Annual result Depreciation Write-ups (only former database) Change from previous year provisions half of the special tax-allowable reserve prepaid expenses less deferred income
Selected ratios	
Fixed assets	Intangible fixed assets Tangible fixed assets Other long-term equity investments (including shares in affiliated companies) Long-term receivables Long-term securities
Long-term equity and liabilities	Equity (adjusted) Provisions for pensions Half of the special tax-allowable reserve Long-term liabilities

¹ Excluding income from profit transfers (parent company) and loss transfers (subsidiary). — ² Excluding costs arising from loss transfers (parent company) and profit transfers (subsidiary).

Deutsche Bundesbank

Definitions of items (cont'd)	
Item	Calculation
Selected ratios (cont'd)	
Cash resources	Cash Short-term securities
Sources and uses of funds	
Capital increase from profits and contributions to the capital of non-corporations	Change from previous year Equity (adjusted) Less increase in capital of corporations
Increase in provisions	Change from previous year Provisions Prepaid expenses less deferred income
Increase in capital of corporations	Change from previous year Subscribed capital/Capital shares Capital reserves Other equity items Less outstanding contributions to subscribed capital Less treasury shares
Increase in tangible fixed assets (net)	Change from previous year Intangible fixed assets Tangible fixed assets
Change in short-term receivables	Year-on-year change in short-term receivables Write-downs of current assets to the extent that they exceed the write-downs that are usual for the corporation
Acquisition of securities	Year-on-year change in securities
Acquisition of other long-term equity investments	Year-on-year change in other long-term equity investments Write-downs of long-term financial assets and securities classified as current assets
Deutsche Bundesbank	

receivables unless they are recognisably long-term.

In financial statements structured in accordance with the Commercial Code, long-term receivables are the loans shown under financial assets. In other financial statements they include loans granted, mortgages, the surrender values of insurance policies and other receivables.

Securities comprise short-term securities (if the party drawing up the balance sheet does not intend to hold them permanently) and long-term securities. Fixed-interest securities (corporate bonds, Pfandbriefe, bonds) and shares are classified as securities unless they are recorded by enterprises under other long-term equity investments.

Other long-term equity investments are shares in other enterprises intended to serve the enterprise's own business by establishing a permanent link with those enterprises, regardless of whether or not the shares are securitised. In cases of doubt, shares in a corporation whose aggregate nominal amounts exceed one-fifth of the nominal capital of that enterprise are deemed to be other long-term equity investments.

Equity comprises the share capital of public and private limited companies, the amount paid up (*Geschäftsguthaben*) on the shares of the cooperative societies and the permanent capital (*Stammvermögen*) of mining companies established under mining law. In the case of enterprises with other legal forms, the capital accounts of all proprietors or partners



and the loans of general partners to the partnership are shown as equity. Equity further comprises the reserves, including the retained profits brought forward and half of the special tax-allowable reserve. Owing to their similarity to equity, liabilities to shareholders subject to a waiver of priority are likewise deemed to be equity. Adjustments to the equity have already been deducted from this item (see adjustment items in the overview on page 13). The separate listing of equity and reserves in earlier editions of this publication has been discontinued, owing to problems in their assignment in the case of non-corporations and adjustment items.

The outstanding deduction of prepayments received on account of orders has been reversed. Prepayments on account of inventories which were deducted from the inventories in the balance sheet are regarded in the extrapolation as short-term liabilities, and the inventories are increased accordingly. This reclassification is the result of the gross concept required to ensure the consistency of the statistical analysis.

As in the case of the receivables, the liabilities to affiliated companies also include the liabilities to other long-term investees and investors as well as liabilities to shareholders. Liabilities on bills are shown under trade payables. The liabilities shown as long-term are adjusted to take account of the liabilities to shareholders subject to a waiver of priority.

Provisions include provisions for taxes and for pensions as well as half of the special tax-allowable reserve. Provisions for pensions

which are not shown on the liabilities side but are recorded in the notes to the financial statements of corporations are not included.

To improve the clarity of the balance sheet the prepaid expenses and deferred income are not shown as main categories in their own right – as in earlier editions of this publication – but are assigned to the financial assets and the liabilities and provisions item respectively.

Income statement

Only about 1 % of the income statements available have been drawn up using the “cost of sales” accounting method. These are transformed into a total cost format, taking into account supplementary information.

Turnover does not include value added tax. Reductions in earnings in the form of price discounts (eg customer discounts, rebates) and refunds (for example, credits owing to defects) are deducted from turnover. Turnover includes excise duties if the financial statements contain the relevant data.

The changes in the stocks of finished goods comprise the increase or decrease in finished goods inventories and work in progress. These include changes in the stock of orders still being processed. The item also includes other own work capitalised, notably internally produced plant and major repairs carried out in-house.

Gross revenue (comparable with gross output in the national accounts) corresponds to turn-

over plus changes in the stocks of finished goods and other own work capitalised.

Other income includes income from long-term equity investments, from the release of both provisions and the special tax-allowable reserve and from disposals and write-ups of fixed assets. This item also contains income from the closure of operating areas and the sale of major land holdings and other long-term equity investments.

Income from profit transfers and expenditure on losses borne by the parent company as well as profit and loss transfers of subsidiaries are not included in the items "other income" and "other expenses". In this way, the effects of intra-group netting, which would impair the analysis, are eliminated when calculating the annual result.

Cost of materials comprises costs of raw materials, consumables and supplies, including expenditure on purchased services and energy. In the case of trading companies, expenditure on goods (including incidental procurement costs) takes the place of cost of materials.

Personnel expenses include not only wages and salaries but also the statutory social security contributions, voluntary social security expenditure and transfers to provisions for pensions, which may also contain a corresponding interest portion.

Depreciation of tangible fixed assets include depreciation of intangible fixed assets, tax-privileged special write-downs and acceler-

ated deductions as well as extraordinary write-downs.

Operating taxes comprise all taxes other than taxes on income (eg tax on land and buildings, motor vehicle tax) or incidental procurement cost (eg real estate transfer tax). Excise duties such as mineral oil tax, tax on spirits, beer tax and tobacco tax are recorded by those enterprises which pay these levies to the tax office. In the case of those enterprises which use, for example, consumables (such as heating oil or petrol) that are subject to excise duties, this outlay is included under cost of materials.

Other expenses comprise all other expenses not listed above, such as losses arising from disposals of fixed or current assets, from transfers to the special tax-allowable reserve and rents paid, as well as advertising, travel and research expenses. Expenses on intermediate goods other than the cost of raw materials, consumables and supplies or expenditure on purchased merchandise and services is also shown here. As mentioned above, this item does not contain expenses on losses or income from profit transfers.

Expenses are shown prior to the deduction of taxes on income; consequently the difference between total income and total expenses represents the pre-tax annual result (excluding income and expenses arising from intra-group netting). This variable is best suited to assessing profitability in the enterprise groups shown.



It is advisable to look at pre-tax profit because tax on earnings is levied at different levels depending on the legal form of the enterprise in question. For example, corporations book corporation tax as a tax expense. By contrast, the income tax of partners and sole proprietors does not appear as an expense in the income statements of their businesses.

It should also be noted that, in corporations, all management costs appear under personnel expenses whereas, in the case of partnerships and sole proprietors that are managed by the partners or proprietors themselves, these management costs are not entered as an expense in the financial statements but, instead, as entrepreneurial remuneration.

The cash flow consists of the annual result, depreciations and the year-on-year changes in the provisions, the special tax-allowable reserve and the prepaid expenses and deferred income balance. Appreciation of tangible fixed assets which was likewise included up to reporting year 1997 (previous source of data) has been disregarded since then.

Selected ratios

The present publication provides not only extrapolated absolute values for each economic sector listed but also ratios for them. These ratios have been calculated from the extrapolated absolute results and may be interpreted as weighted sector averages in which the discrepancies arising from differences in size and legal form between the available data and the reporting population have been largely eliminated. They are therefore less suitable

for comparisons of key ratios with those relating to a single enterprise. As already mentioned at the beginning, the data broken down by size and legal form given in Ratios from financial statements of German enterprises, *Special Statistical Publication 6*, should be used for analyses of this kind.

As the expense items are related not only to turnover but also to the unsold products, gross revenue has been chosen as the basis for the ratios. The annual result is based on turnover because it is not affected by either the changes in the stocks of finished goods which are additionally included in gross revenue and which have no effect on profit or other own work capitalised.

Sources and uses of funds

The purpose of the data in the table on sources and uses of funds is to show the origin of any additional funds accruing to enterprises in a given year and how these funds are used. The bulk of the data is derived from year-on-year changes in the extrapolated items. The results are therefore subject to greater uncertainty than the extrapolated items in the balance sheet and the income statement. As a result of this increased uncertainty, only results for the aggregate of all extrapolated economic sectors are published.

The deposited capital of non-corporations which is not recorded separately in the statistics is calculated together with the retained earnings of enterprises of all legal forms as a residual from the change in equity less the capital increases of corporations (see the

overview on page 15) and allocated to the internal funds.

The year-on-year changes in the financial asset items excluding cash have been calculated gross, ie before deducting write-offs. The write-downs of long-term financial assets and securities classified as current assets have

been taken into account in the acquisition of long-term equity investments owing to the absence of a breakdown. For the same reason, write-downs of current assets to the extent that they exceed the write-downs that are usual for the corporation have been added to the change in the short-term receivables.



DEUTSCHE
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Extrapolated results
from financial statements
1994 to 2003

Tables

1 Total *

Balance sheet and income statement

€ billion

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet						
Assets						
Intangible fixed assets	13.8	14.5	17.8	18.1	22.2	26.1
<i>of which: Goodwill</i>	5.3	6.1	7.7	7.6	9.8	11.4
Tangible fixed assets	370.3	372.3	372.2	373.1	401.6	416.2
<i>of which: Land and buildings</i>	167.2	170.0	170.9	173.1	185.3	192.3
Inventories	407.4	415.8	414.8	418.6	405.3	408.9
Raw materials, consumables and supplies	54.1	55.7	53.9	55.3	55.4	57.8
Work in progress	137.8	134.7	136.2	130.3	131.9	125.5
Finished goods and merchandise	206.7	217.1	215.9	224.6	208.3	216.9
Prepayments (inventories)	8.8	8.3	8.8	8.3	9.7	8.8
Non-financial assets	791.6	802.7	804.8	809.8	829.1	851.2
Cash	81.3	80.4	86.2	85.8	99.8	100.5
Receivables	479.0	491.0	492.8	510.9	560.0	580.4
Short-term	446.4	456.6	457.1	474.7	522.3	543.2
<i>of which</i>						
Trade receivables	245.8	248.8	242.8	248.1	269.0	269.0
Receivables from affiliated companies	137.4	143.3	151.3	163.9	180.8	198.5
Long-term	32.6	34.4	35.7	36.2	37.7	37.2
<i>of which: Loans to affiliated companies</i>	19.0	20.0	20.8	21.1	20.5	21.3
Securities	26.4	28.3	28.0	31.9	39.5	43.2
Other long-term equity investments	129.1	139.2	145.7	150.7	162.1	176.6
Prepaid expenses	7.8	7.7	7.4	7.5	8.7	8.9
Financial assets	723.6	746.7	760.2	786.9	870.1	909.5
Balance sheet total (adjusted)	1,515.1	1,549.4	1,565.1	1,596.7	1,699.2	1,760.7
Capital						
Equity (adjusted)	235.9	244.9	250.2	265.4	276.3	308.6
Liabilities						
Short-term	1,000.1	1,017.4	1,021.6	1,030.9	1,095.3	1,117.2
<i>of which</i>						
Liabilities to banks	153.7	162.0	160.3	163.6	173.5	175.5
Trade payables	232.8	236.4	233.4	237.8	232.9	225.5
Liabilities to affiliated companies	128.4	134.0	142.1	147.7	156.1	172.7
Payments received on account of orders	114.4	106.2	111.2	100.8	108.2	103.0
Long-term	257.2	264.3	265.3	264.0	293.3	308.5
<i>of which</i>						
Liabilities to banks	169.9	176.0	174.6	177.1	191.2	202.6
Liabilities to affiliated companies	60.6	61.8	62.6	60.5	79.0	83.3
Provisions	275.9	284.4	289.9	296.9	322.9	328.8
<i>of which: Provisions for pensions</i>	116.4	120.4	126.3	130.8	133.8	137.2
Deferred income	3.2	2.7	3.4	3.6	4.7	6.0
Liabilities and provisions	1,279.2	1,304.5	1,314.8	1,331.3	1,422.9	1,452.1
Balance sheet total (adjusted)	1,515.1	1,549.4	1,565.1	1,596.7	1,699.2	1,760.7
Income statement						
Sales	2,642.4	2,726.7	2,741.7	2,860.3	3,071.6	3,161.8
Change in finished goods	16.3	16.4	11.5	5.0	6.2	8.2
Gross revenue	2,658.7	2,743.2	2,753.2	2,865.3	3,077.8	3,170.0
Interest and similar income	15.4	14.4	13.5	13.5	15.0	15.8
Other income	98.5	100.2	102.2	107.3	123.1	132.9
<i>of which: Income from long-term equity investments</i>	12.7	10.9	10.6	11.7	13.8	18.7
Total income	2,772.6	2,857.9	2,868.9	2,986.1	3,215.9	3,318.6
Cost of materials	1,627.4	1,693.9	1,715.8	1,791.9	1,858.8	1,924.9
Personnel expenses	526.7	535.8	530.4	533.5	607.3	614.7
Depreciation	106.4	104.1	101.1	100.4	109.5	114.3
<i>of which: Depreciation of tangible fixed assets</i>	93.7	91.3	88.3	88.4	99.6	102.5
Interest and similar expenses	43.7	42.1	39.1	38.3	40.1	40.3
Operating taxes	57.3	60.5	59.0	64.5	56.3	54.2
<i>of which: Excise duties</i>	50.3	53.5	53.0	52.9	48.1	50.0
Other expenses	345.1	356.2	361.7	375.8	437.0	448.8
Total expenses before taxes on income	2,706.6	2,792.5	2,807.1	2,904.4	3,108.9	3,197.2
Annual result before taxes on income	66.0	65.3	61.8	81.7	106.9	121.4
Taxes on income	18.8	20.1	19.2	23.6	25.0	30.1
Annual result	47.2	45.2	42.5	58.1	82.0	91.3
Cash flow		163.2	163.0	177.9		212.8

* Manufacturing (including mining and quarrying), construction, trade and transport excluding railways. From 1997 (new data source) including business-related services.

continued: 1 Total *

Balance sheet and income statement

€ billion

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet					
Assets					
Intangible fixed assets	30.4	34.1	34.0	42.2	39.4
<i>of which: Goodwill</i>	14.5	15.5	15.2	17.5	18.7
Tangible fixed assets	431.1	442.1	452.5	451.3	444.1
<i>of which: Land and buildings</i>	194.8	196.2	200.2	198.9	196.3
Inventories	423.2	428.3	419.1	408.0	401.2
Raw materials, consumables and supplies	59.8	65.0	63.7	61.2	61.8
Work in progress	136.2	134.1	128.8	127.6	122.9
Finished goods and merchandise	217.8	219.9	218.1	210.5	204.7
Prepayments (inventories)	9.4	9.4	8.5	8.7	11.7
Non-financial assets	884.8	904.5	905.6	901.5	884.7
Cash	103.5	102.0	112.5	123.8	137.6
Receivables	631.9	665.0	679.9	697.6	677.1
Short-term	592.7	626.4	631.9	646.4	625.2
<i>of which</i>					
Trade receivables	290.7	305.1	290.8	278.2	269.6
Receivables from affiliated companies	223.4	237.8	260.3	281.3	272.8
Long-term	39.2	38.5	48.1	51.2	51.9
<i>of which: Loans to affiliated companies</i>	22.0	22.6	25.0	28.7	27.2
Securities	46.7	47.4	37.8	41.4	46.1
Other long-term equity investments	198.2	223.2	231.6	248.9	254.0
Prepaid expenses	9.4	9.6	10.1	10.8	11.1
Financial assets	989.6	1,047.2	1,071.9	1,122.4	1,126.0
Balance sheet total (adjusted)	1,874.4	1,951.7	1,977.5	2,023.9	2,010.7
Capital					
Equity (adjusted)	345.2	362.3	384.9	427.2	433.1
Liabilities					
Short-term	1,171.2	1,217.6	1,217.0	1,205.9	1,186.9
<i>of which</i>	849.0	903.8	911.8	912.6	898.1
Liabilities to banks	178.1	184.2	186.0	176.7	164.7
Trade payables	231.4	245.6	232.0	222.7	215.1
Liabilities to affiliated companies	191.5	222.7	249.4	268.6	279.5
Payments received on account of orders	112.7	105.4	104.3	108.6	110.9
Long-term	322.2	313.8	305.2	293.4	288.8
<i>of which</i>					
Liabilities to banks	215.6	209.5	205.6	188.9	177.9
Liabilities to affiliated companies	84.1	78.2	71.7	73.5	73.8
Provisions	350.9	364.6	367.4	382.7	382.9
<i>of which: Provisions for pensions</i>	146.1	149.9	150.8	159.1	159.6
Deferred income	7.1	7.2	8.2	8.0	7.8
Liabilities and provisions	1,529.2	1,589.4	1,592.6	1,596.7	1,577.6
Balance sheet total (adjusted)	1,874.4	1,951.7	1,977.5	2,023.9	2,010.7
Income statement					
Sales	3,257.7	3,475.4	3,526.7	3,475.6	3,444.5
Change in finished goods	15.1	16.0	12.4	7.0	10.2
Gross revenue	3,272.8	3,491.4	3,539.1	3,482.6	3,454.8
Interest and similar income	14.9	17.3	19.6	17.1	16.8
Other income	144.3	154.0	166.4	175.7	160.0
<i>of which: Income from long-term equity investments</i>	19.2	27.0	20.6	18.8	17.0
Total income	3,432.0	3,662.7	3,725.1	3,675.3	3,631.6
Cost of materials	1,986.9	2,165.2	2,201.6	2,148.9	2,131.5
Personnel expenses	632.7	645.3	650.7	653.7	641.5
Depreciation	115.8	121.2	121.5	120.5	115.3
<i>of which: Depreciation of tangible fixed assets</i>	105.2	109.0	106.4	104.8	102.3
Interest and similar expenses	39.6	43.5	47.1	44.4	40.2
Operating taxes	56.0	56.0	59.4	63.4	68.6
<i>of which: Excise duties</i>	50.9	51.3	54.9	57.8	63.2
Other expenses	480.5	503.0	514.4	519.7	514.0
Total expenses before taxes on income	3,311.4	3,534.1	3,594.7	3,550.6	3,511.0
Annual result before taxes on income	120.6	128.6	130.3	124.8	120.6
Taxes on income	32.1	33.1	30.3	27.5	27.8
Annual result	88.5	95.5	100.0	97.3	92.8
Cash flow	228.2	230.6	224.0	231.1	207.1

* Manufacturing (including mining and quarrying), construction, trade and transport excluding railways. From 1997 (new data source) including business-related services.

continued: 1 Total *

Selected ratios

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet ratios	Percentage of the balance sheet total (adjusted)					
Assets						
Intangible fixed assets	0.9	0.9	1.1	1.1	1.3	1.5
Tangible fixed assets	24.4	24.0	23.8	23.4	23.6	23.6
Inventories	26.9	26.8	26.5	26.2	23.9	23.2
Cash	5.4	5.2	5.5	5.4	5.9	5.7
Receivables	31.6	31.7	31.5	32.0	33.0	33.0
Short-term	29.5	29.5	29.2	29.7	30.7	30.9
Long-term	2.2	2.2	2.3	2.3	2.2	2.1
Securities	1.7	1.8	1.8	2.0	2.3	2.5
Other long-term equity investments	8.5	9.0	9.3	9.4	9.5	10.0
Capital						
Equity (adjusted)	15.6	15.8	16.0	16.6	16.3	17.5
Liabilities	66.0	65.7	65.3	64.6	64.5	63.5
Short-term	49.0	48.6	48.3	48.0	47.2	45.9
Long-term	17.0	17.1	16.9	16.5	17.3	17.5
Provisions	18.2	18.4	18.5	18.6	19.0	18.7
<i>of which: Provisions for pensions</i>	7.7	7.8	8.1	8.2	7.9	7.8
<i>Memo item: Sales</i>	174.4	176.0	175.2	179.1	180.8	179.6
Income statement ratios	Percentage of gross revenue					
Sales	99.4	99.4	99.6	99.8	99.8	99.7
Change in finished goods	0.6	0.6	0.4	0.2	0.2	0.3
Gross revenue	100	100	100	100	100	100
Interest and similar income	0.6	0.5	0.5	0.5	0.5	0.5
Other income	3.7	3.7	3.7	3.7	4.0	4.2
Total income	104.3	104.2	104.2	104.2	104.5	104.7
Cost of materials	61.2	61.7	62.3	62.5	60.4	60.7
Personnel expenses	19.8	19.5	19.3	18.6	19.7	19.4
Depreciation	4.0	3.8	3.7	3.5	3.6	3.6
Interest and similar expenses	1.6	1.5	1.4	1.3	1.3	1.3
Operating taxes	2.2	2.2	2.1	2.3	1.8	1.7
<i>of which: Excise duties</i>	1.9	1.9	1.9	1.8	1.6	1.6
Other expenses	13.0	13.0	13.1	13.1	14.2	14.2
Total expenses before taxes on income	101.8	101.8	102.0	101.4	101.0	100.9
Annual result before taxes on income	2.5	2.4	2.2	2.9	3.5	3.8
Taxes on income	0.7	0.7	0.7	0.8	0.8	1.0
Annual result	1.8	1.6	1.5	2.0	2.7	2.9
	Percentage of sales					
Annual result before taxes on income	2.5	2.4	2.3	2.9	3.5	3.8
Cash flow	.	6.0	5.9	6.2	.	6.7
Other ratios	Percentage of sales					
Inventories	15.4	15.3	15.1	14.6	13.2	12.9
Short-term receivables	16.9	16.7	16.7	16.6	17.0	17.2
	Percentage of tangible fixed assets					
Equity (adjusted)	61.4	63.3	64.2	67.8	65.2	69.8
Long-term equity and liabilities	163.8	167.8	169.4	173.9	168.9	173.4
	Percentage of fixed assets					
Long-term equity and liabilities	114.4	114.8	114.4	116.1	113.2	115.0
	Percentage of short-term liabilities					
Cash resources and short-term receivables	74.0	74.4	74.7	76.3	81.4	83.6
Cash resources, short-term receivables and inventories	128.9	129.6	129.6	130.8	131.9	134.2
	Percentage of liabilities and provisions less cash					
Cash flow	.	13.4	13.3	14.3	.	15.8
	Percentage of the balance sheet total (adjusted)					
Annual result and interest and similar expenses	6.0	5.6	5.2	6.0	7.2	7.5

* Manufacturing (including mining and quarrying), construction, trade and transport excluding railways. From 1997 (new data source) including business-related services.

continued: 1 Total *

Selected ratios

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet ratios	Percentage of the balance sheet total (adjusted)				
Assets					
Intangible fixed assets	1.6	1.7	1.7	2.1	2.0
Tangible fixed assets	23.0	22.7	22.9	22.3	22.1
Inventories	22.6	21.9	21.2	20.2	20.0
Cash	5.5	5.2	5.7	6.1	6.8
Receivables	33.7	34.1	34.4	34.5	33.7
Short-term	31.6	32.1	32.0	31.9	31.1
Long-term	2.1	2.0	2.4	2.5	2.6
Securities	2.5	2.4	1.9	2.0	2.3
Other long-term equity investments	10.6	11.4	11.7	12.3	12.6
Capital					
Equity (adjusted)	18.4	18.6	19.5	21.1	21.5
Liabilities	62.5	62.4	61.5	59.6	59.0
Short-term	45.3	46.3	46.1	45.1	44.7
Long-term	17.2	16.1	15.4	14.5	14.4
Provisions	18.7	18.7	18.6	18.9	19.0
<i>of which: Provisions for pensions</i>	7.8	7.7	7.6	7.9	7.9
<i>Memo item: Sales</i>	173.8	178.1	178.3	171.7	171.3
Income statement ratios	Percentage of gross revenue				
Sales	99.5	99.5	99.6	99.8	99.7
Change in finished goods	0.5	0.5	0.4	0.2	0.3
Gross revenue	100	100	100	100	100
Interest and similar income	0.5	0.5	0.6	0.5	0.5
Other income	4.4	4.4	4.7	5.0	4.6
Total income	104.9	104.9	105.3	105.5	105.1
Cost of materials	60.7	62.0	62.2	61.7	61.7
Personnel expenses	19.3	18.5	18.4	18.8	18.6
Depreciation	3.5	3.5	3.4	3.5	3.3
Interest and similar expenses	1.2	1.2	1.3	1.3	1.2
Operating taxes	1.7	1.6	1.7	1.8	2.0
<i>of which: Excise duties</i>	1.6	1.5	1.6	1.7	1.8
Other expenses	14.7	14.4	14.5	14.9	14.9
Total expenses before taxes on income	101.2	101.2	101.6	102.0	101.6
Annual result before taxes on income	3.7	3.7	3.7	3.6	3.5
Taxes on income	1.0	0.9	0.9	0.8	0.8
Annual result	2.7	2.7	2.8	2.8	2.7
	Percentage of sales				
Annual result before taxes on income	3.7	3.7	3.7	3.6	3.5
Cash flow	7.0	6.6	6.4	6.6	6.0
Other ratios	Percentage of sales				
Inventories	13.0	12.3	11.9	11.7	11.6
Short-term receivables	18.2	18.0	17.9	18.6	18.2
	Percentage of tangible fixed assets				
Equity (adjusted)	74.8	76.1	79.1	86.6	89.6
Long-term equity and liabilities	179.3	176.5	175.6	180.8	184.8
	Percentage of fixed assets				
Long-term equity and liabilities	115.6	111.1	109.5	109.6	110.0
	Percentage of short-term liabilities				
Cash resources and short-term receivables	85.5	83.8	84.2	86.7	87.5
Cash resources, short-term receivables and inventories	135.4	131.2	130.2	131.4	132.2
	Percentage of liabilities and provisions less cash				
Cash flow	16.1	15.6	15.2	15.8	14.5
	Percentage of the balance sheet total (adjusted)				
Annual result and interest and similar expenses	6.8	7.1	7.4	7.0	6.6

* Manufacturing (including mining and quarrying), construction, trade and transport excluding railways. From 1997 (new data source) including business-related services.

2 Manufacturing *
Balance sheet and income statement

€ billion

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet						
Assets						
Intangible fixed assets	7.9	8.6	11.4	11.7	11.3	13.2
<i>of which: Goodwill</i>	2.2	2.6	4.1	4.0	3.6	4.1
Tangible fixed assets	204.0	204.9	207.7	206.9	211.6	218.1
<i>of which: Land and buildings</i>	88.6	88.8	89.7	89.7	90.6	91.9
Inventories	166.2	171.8	172.6	175.7	172.0	177.1
Raw materials, consumables and supplies	43.1	45.2	43.5	45.3	44.5	46.7
Work in progress	56.3	56.2	58.9	60.6	59.9	59.0
Finished goods and merchandise	61.8	65.4	64.9	64.7	62.5	66.8
Prepayments (inventories)	4.9	5.0	5.3	5.1	5.2	4.6
Non-financial assets	378.0	385.3	391.7	394.3	395.0	408.4
Cash	44.0	42.5	45.6	46.5	46.2	44.9
Receivables	245.2	254.6	257.5	275.8	286.2	299.3
Short-term	226.4	233.8	236.2	253.6	263.8	277.5
<i>of which</i>						
Trade receivables	108.7	110.5	109.3	114.6	115.4	115.5
Receivables from affiliated companies	90.0	95.1	99.3	111.0	117.5	128.3
Long-term	18.8	20.8	21.2	22.2	22.3	21.8
<i>of which: Loans to affiliated companies</i>	10.9	12.5	12.6	13.0	13.6	14.2
Securities	20.3	22.6	22.3	25.4	31.3	34.1
Other long-term equity investments	103.0	112.7	117.7	121.3	132.6	141.1
Prepaid expenses	2.4	2.5	2.4	2.4	2.5	2.7
Financial assets	414.9	434.8	445.6	471.3	498.7	522.2
Balance sheet total (adjusted)	793.0	820.1	837.2	865.7	893.7	930.6
Capital						
Equity (adjusted)	174.3	183.8	189.5	202.4	203.9	222.8
Liabilities						
Short-term	297.3	305.2	311.8	324.2	338.1	348.5
<i>of which</i>						
Liabilities to banks	54.1	57.5	57.2	57.6	57.7	58.9
Trade payables	82.0	84.0	82.0	86.0	85.0	84.3
Liabilities to affiliated companies	69.4	72.6	80.2	83.9	92.3	103.4
Payments received on account of orders	38.6	35.7	40.3	38.1	39.6	39.3
Long-term	111.7	113.4	114.5	112.5	120.4	127.0
<i>of which</i>						
Liabilities to banks	66.8	67.0	66.9	67.2	68.5	74.1
Liabilities to affiliated companies	34.0	35.4	36.5	35.2	41.8	43.4
Provisions	207.7	216.5	219.6	224.8	229.5	230.5
<i>of which: Provisions for pensions</i>	95.3	99.3	103.2	106.1	104.4	105.9
Deferred income	1.9	1.4	1.9	1.8	1.7	1.9
Liabilities and provisions	618.6	636.4	647.7	663.3	689.8	707.8
Balance sheet total (adjusted)	793.0	820.1	837.2	865.7	893.7	930.6
Income statement						
Sales	1 180.4	1 231.5	1 244.8	1 326.3	1 326.3	1 381.5
Change in finished goods	1.3	7.6	4.1	3.2	3.1	5.5
Gross revenue	1 181.7	1 239.1	1 248.9	1 329.5	1 329.4	1 387.0
Interest and similar income	9.7	9.0	8.4	8.4	9.2	9.9
Other income	54.0	56.6	57.0	60.0	65.2	72.5
<i>of which: Income from long-term equity investments</i>	8.8	7.9	7.4	8.5	9.1	13.7
Total income	1 245.4	1 304.8	1 314.3	1 397.9	1 403.9	1 469.4
Cost of materials	612.0	652.6	665.3	713.3	715.8	755.8
Personnel expenses	293.2	299.9	297.6	301.8	303.8	309.7
Depreciation	61.0	59.2	56.7	58.0	58.8	62.1
<i>of which: Depreciation of tangible fixed assets</i>	53.9	52.3	51.2	52.3	53.6	55.0
Interest and similar expenses	18.8	17.7	16.6	16.5	16.8	17.2
Operating taxes	43.1	48.1	46.0	52.2	45.6	45.2
<i>of which: Excise duties</i>	39.5	44.6	43.0	42.6	41.8	43.1
Other expenses	181.1	187.9	193.9	202.1	204.6	214.0
Total expenses before taxes on income	1 209.2	1 265.4	1 276.1	1 343.9	1 345.4	1 403.9
Annual result before taxes on income	36.2	39.4	38.2	54.0	58.5	65.4
Taxes on income	11.3	13.1	12.7	16.6	14.4	17.6
Annual result	24.9	26.3	25.5	37.4	44.2	47.8
Cash flow		96.7	96.2	106.6		110.8

* Including mining and quarrying.

continued: 2 Manufacturing *

Balance sheet and income statement

€ billion

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet					
Assets					
Intangible fixed assets	14.6	17.6	18.8	25.6	23.3
<i>of which: Goodwill</i>	5.0	5.6	6.7	8.9	10.1
Tangible fixed assets	227.8	239.5	245.7	251.8	251.2
<i>of which: Land and buildings</i>	94.8	98.9	99.6	100.5	100.6
Inventories	183.4	195.7	192.4	191.0	192.6
Raw materials, consumables and supplies	48.7	52.9	51.5	49.9	49.1
Work in progress	60.9	64.4	63.1	63.7	63.4
Finished goods and merchandise	69.1	72.6	73.1	72.2	71.7
Prepayments (inventories)	4.8	5.8	4.7	5.2	8.4
Non-financial assets	425.8	452.9	456.9	468.3	467.2
Cash	44.0	43.3	49.8	58.3	70.0
Receivables	328.3	352.1	370.4	390.9	382.6
Short-term	305.0	328.6	340.1	358.1	348.2
<i>of which</i>					
Trade receivables	126.3	137.0	129.8	124.9	121.7
Receivables from affiliated companies	144.7	152.7	173.2	192.6	188.2
Long-term	23.3	23.5	30.3	32.8	34.5
<i>of which: Loans to affiliated companies</i>	15.1	15.8	16.0	18.9	18.2
Securities	36.9	37.3	28.8	31.8	37.1
Other long-term equity investments	157.4	183.1	191.4	209.7	214.1
Prepaid expenses	2.9	3.1	3.4	3.8	4.3
Financial assets	569.5	619.0	643.9	694.5	708.1
Balance sheet total (adjusted)	995.3	1 071.8	1 100.8	1 162.8	1 175.3
Capital					
Equity (adjusted)	249.9	260.8	276.0	309.0	312.3
Liabilities					
Short-term	498.8	552.3	563.2	581.4	589.0
<i>of which</i>	367.0	417.2	430.8	442.3	449.6
Liabilities to banks	61.6	64.4	67.8	62.9	59.9
Trade payables	86.8	97.3	90.8	88.0	86.3
Liabilities to affiliated companies	114.6	139.3	162.1	178.5	191.8
Payments received on account of orders	41.2	41.3	40.7	45.9	49.9
Long-term	131.9	135.2	132.4	139.1	139.4
<i>of which</i>					
Liabilities to banks	78.5	79.7	80.1	76.8	72.2
Liabilities to affiliated companies	43.5	40.3	37.6	44.8	42.7
Provisions	244.1	256.2	259.3	270.0	271.9
<i>of which: Provisions for pensions</i>	112.4	117.6	117.7	125.0	126.4
Deferred income	2.5	2.6	2.3	2.4	2.1
Liabilities and provisions	745.4	811.1	824.9	853.8	863.0
Balance sheet total (adjusted)	995.3	1 071.8	1 100.8	1 162.8	1 175.3
Income statement					
Sales	1 421.0	1 541.3	1 566.7	1 553.2	1 548.2
Change in finished goods	3.3	9.4	7.6	2.1	5.3
Gross revenue	1 424.3	1 550.7	1 574.3	1 555.3	1 553.5
Interest and similar income	9.3	10.9	12.7	11.1	11.4
Other income	81.0	87.4	97.7	102.2	90.1
<i>of which: Income from long-term equity investments</i>	13.6	21.0	15.1	14.7	12.8
Total income	1 514.6	1 649.0	1 684.7	1 668.6	1 655.1
Cost of materials	778.9	881.3	909.0	893.8	893.5
Personnel expenses	318.2	325.0	322.0	328.5	325.9
Depreciation	63.3	67.0	67.2	67.6	66.4
<i>of which: Depreciation of tangible fixed assets</i>	56.8	59.4	58.2	58.4	58.1
Interest and similar expenses	17.1	20.3	23.1	22.5	20.3
Operating taxes	44.7	43.5	45.0	44.4	50.1
<i>of which: Excise duties</i>	42.3	41.5	42.9	42.1	48.4
Other expenses	227.3	238.5	245.9	245.5	239.4
Total expenses before taxes on income	1 449.4	1 575.6	1 612.2	1 602.2	1 595.7
Annual result before taxes on income	65.2	73.5	72.6	66.3	59.4
Taxes on income	19.5	20.5	18.4	16.4	16.1
Annual result	45.7	53.0	54.2	50.0	43.3
Cash flow	123.6	131.7	123.6	126.7	110.5

* Including mining and quarrying.

continued: 2 Manufacturing *

Selected ratios

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet ratios	Percentage of the balance sheet total (adjusted)					
Assets						
Intangible fixed assets	1.0	1.0	1.4	1.3	1.3	1.4
Tangible fixed assets	25.7	25.0	24.8	23.9	23.7	23.4
Inventories	21.0	21.0	20.6	20.3	19.3	19.0
Cash	5.5	5.2	5.4	5.4	5.2	4.8
Receivables	30.9	31.0	30.8	31.9	32.0	32.2
Short-term	28.5	28.5	28.2	29.3	29.5	29.8
Long-term	2.4	2.5	2.5	2.6	2.5	2.3
Securities	2.6	2.8	2.7	2.9	3.5	3.7
Other long-term equity investments	13.0	13.7	14.1	14.0	14.8	15.2
Capital						
Equity (adjusted)	22.0	22.4	22.6	23.4	22.8	23.9
Liabilities	51.6	51.0	50.9	50.4	51.3	51.1
Short-term	37.5	37.2	37.2	37.4	37.8	37.4
Long-term	14.1	13.8	13.7	13.0	13.5	13.6
Provisions	26.2	26.4	26.2	26.0	25.7	24.8
<i>of which: Provisions for pensions</i>	12.0	12.1	12.3	12.3	11.7	11.4
<i>Memo item: Sales</i>	148.9	150.2	148.7	153.2	148.4	148.5
Income statement ratios	Percentage of gross revenue					
Sales	99.9	99.4	99.7	99.8	99.8	99.6
Change in finished goods	0.1	0.6	0.3	0.2	0.2	0.4
Gross revenue	100	100	100	100	100	100
Interest and similar income	0.8	0.7	0.7	0.6	0.7	0.7
Other income	4.6	4.6	4.6	4.5	4.9	5.2
Total income	105.4	105.3	105.2	105.1	105.6	105.9
Cost of materials	51.8	52.7	53.3	53.6	53.8	54.5
Personnel expenses	24.8	24.2	23.8	22.7	22.9	22.3
Depreciation	5.2	4.8	4.5	4.4	4.4	4.5
Interest and similar expenses	1.6	1.4	1.3	1.2	1.3	1.2
Operating taxes	3.6	3.9	3.7	3.9	3.4	3.3
<i>of which: Excise duties</i>	3.3	3.6	3.4	3.2	3.1	3.1
Other expenses	15.3	15.2	15.5	15.2	15.4	15.4
Total expenses before taxes on income	102.3	102.1	102.2	101.1	101.2	101.2
Annual result before taxes on income	3.1	3.2	3.1	4.1	4.4	4.7
Taxes on income	1.0	1.1	1.0	1.3	1.1	1.3
Annual result	2.1	2.1	2.0	2.8	3.3	3.4
	Percentage of sales					
Annual result before taxes on income	3.1	3.2	3.1	4.1	4.4	4.7
Cash flow	.	7.9	7.7	8.0	.	8.0
Other ratios	Percentage of sales					
Inventories	14.1	14.0	13.9	13.3	13.0	12.8
Short-term receivables	19.2	19.0	19.0	19.1	19.9	20.1
	Percentage of tangible fixed assets					
Equity (adjusted)	82.3	86.1	86.5	92.6	91.5	96.3
Long-term equity and liabilities	186.0	191.7	191.1	197.9	195.1	199.8
	Percentage of fixed assets					
Long-term equity and liabilities	117.2	116.7	115.4	117.5	113.3	114.9
	Percentage of short-term liabilities					
Cash resources and short-term receivables	96.9	96.8	96.1	98.6	99.2	100.0
Cash resources, short-term receivables and inventories	152.8	153.1	151.4	152.8	150.1	150.8
	Percentage of liabilities and provisions less cash					
Cash flow	.	16.3	16.0	17.3	.	16.8
	Percentage of the balance sheet total (adjusted)					
Annual result and interest and similar expenses	5.5	5.4	5.0	6.2	6.8	7.0

* Including mining and quarrying.

continued: 2 Manufacturing *

Selected ratios

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet ratios	Percentage of the balance sheet total (adjusted)				
Assets					
Intangible fixed assets	1.5	1.6	1.7	2.2	2.0
Tangible fixed assets	22.9	22.3	22.3	21.7	21.4
Inventories	18.4	18.3	17.5	16.4	16.4
Cash	4.4	4.0	4.5	5.0	6.0
Receivables	33.0	32.8	33.6	33.6	32.6
Short-term	30.6	30.7	30.9	30.8	29.6
Long-term	2.3	2.2	2.8	2.8	2.9
Securities	3.7	3.5	2.6	2.7	3.2
Other long-term equity investments	15.8	17.1	17.4	18.0	18.2
Capital					
Equity (adjusted)	25.1	24.3	25.1	26.6	26.6
Liabilities	50.1	51.5	51.2	50.0	50.1
Short-term	36.9	38.9	39.1	38.0	38.3
Long-term	13.2	12.6	12.0	12.0	11.9
Provisions	24.5	23.9	23.6	23.2	23.1
<i>of which: Provisions for pensions</i>	11.3	11.0	10.7	10.7	10.8
<i>Memo item: Sales</i>	142.8	143.8	142.3	133.6	131.7
Income statement ratios	Percentage of gross revenue				
Sales	99.8	99.4	99.5	99.9	99.7
Change in finished goods	0.2	0.6	0.5	0.1	0.3
Gross revenue	100	100	100	100	100
Interest and similar income	0.7	0.7	0.8	0.7	0.7
Other income	5.7	5.6	6.2	6.6	5.8
Total income	106.3	106.3	107.0	107.3	106.5
Cost of materials	54.7	56.8	57.7	57.5	57.5
Personnel expenses	22.3	21.0	20.5	21.1	21.0
Depreciation	4.4	4.3	4.3	4.3	4.3
Interest and similar expenses	1.2	1.3	1.5	1.4	1.3
Operating taxes	3.1	2.8	2.9	2.9	3.2
<i>of which: Excise duties</i>	3.0	2.7	2.7	2.7	3.1
Other expenses	16.0	15.4	15.6	15.8	15.4
Total expenses before taxes on income	101.8	101.6	102.4	103.0	102.7
Annual result before taxes on income	4.6	4.7	4.6	4.3	3.8
Taxes on income	1.4	1.3	1.2	1.1	1.0
Annual result	3.2	3.4	3.4	3.2	2.8
	Percentage of sales				
Annual result before taxes on income	4.6	4.8	4.6	4.3	3.8
Cash flow	8.7	8.5	7.9	8.2	7.1
Other ratios	Percentage of sales				
Inventories	12.9	12.7	12.3	12.3	12.4
Short-term receivables	21.5	21.3	21.7	23.1	22.5
	Percentage of tangible fixed assets				
Equity (adjusted)	103.1	101.4	104.3	111.4	113.7
Long-term equity and liabilities	206.7	202.3	201.3	208.5	212.3
	Percentage of fixed assets				
Long-term equity and liabilities	114.9	108.8	107.3	107.8	107.4
	Percentage of short-term liabilities				
Cash resources and short-term receivables	101.7	94.6	94.9	97.5	96.9
Cash resources, short-term receivables and inventories	151.6	141.5	139.6	140.7	139.8
	Percentage of liabilities and provisions less cash				
Cash flow	17.7	17.2	16.0	16.0	14.0
	Percentage of the balance sheet total (adjusted)				
Annual result and interest and similar expenses	6.3	6.8	7.0	6.2	5.4

* Including mining and quarrying.

3 Manufacture of food products and beverages

Balance sheet and income statement

€ billion

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet						
Assets						
Intangible fixed assets	1.3	1.3	1.5	1.4	1.3	1.3
<i>of which: Goodwill</i>	0.2	0.4	0.6	0.3	0.3	0.3
Tangible fixed assets	27.7	27.4	28.1	27.6	27.5	26.5
<i>of which: Land and buildings</i>	12.6	12.7	13.1	13.3	13.5	13.2
Inventories	13.6	13.2	13.1	13.6	11.9	11.4
Raw materials, consumables and supplies	4.2	4.1	4.2	4.3	4.0	4.0
Work in progress	1.3	1.3	1.1	1.2	1.1	1.2
Finished goods and merchandise	8.1	7.8	7.8	8.1	6.8	6.1
Prepayments (inventories)	0.0	0.0	0.1	0.0	0.1	0.1
Non-financial assets	42.6	42.0	42.7	42.7	40.7	39.1
Cash	2.8	3.0	2.7	3.2	3.5	3.4
Receivables	21.6	22.0	23.1	23.9	23.2	24.5
Short-term	18.7	19.3	20.1	20.8	20.2	21.5
<i>of which</i>						
Trade receivables	10.2	10.4	10.5	11.0	10.9	10.9
Receivables from affiliated companies	5.6	6.1	6.9	7.1	6.7	7.7
Long-term	2.9	2.7	3.0	3.1	3.0	3.0
<i>of which: Loans to affiliated companies</i>	0.8	0.7	0.7	0.9	0.8	0.7
Securities	0.6	0.8	0.8	0.9	0.8	1.0
Other long-term equity investments	5.9	6.3	6.9	7.3	6.5	7.4
Prepaid expenses	0.2	0.3	0.3	0.2	0.3	0.3
Financial assets	31.2	32.3	33.8	35.6	34.2	36.6
Balance sheet total (adjusted)	73.8	74.2	76.4	78.2	74.9	75.8
Capital						
Equity (adjusted)	13.1	13.2	15.2	15.9	13.8	14.0
Liabilities						
Short-term	50.1	50.2	50.3	50.7	50.1	50.6
<i>of which</i>	32.9	32.2	33.0	34.0	32.4	31.4
Liabilities to banks	8.2	8.2	7.9	8.1	8.9	8.6
Trade payables	12.6	12.6	12.9	13.4	11.7	10.5
Liabilities to affiliated companies	6.0	5.6	6.5	6.6	6.2	6.7
Payments received on account of orders	0.1	0.1	0.1	0.1	0.0	0.0
Long-term	17.3	17.9	17.3	16.8	17.7	19.1
<i>of which</i>						
Liabilities to banks	12.8	13.2	12.9	12.6	13.1	14.0
Liabilities to affiliated companies	2.8	3.3	2.8	2.8	3.5	4.0
Provisions	10.4	10.8	10.9	11.5	10.9	11.0
<i>of which: Provisions for pensions</i>	3.9	4.2	4.1	4.4	4.0	4.3
Deferred income	0.1	0.1	0.1	0.1	0.1	0.2
Liabilities and provisions	60.6	61.0	61.3	62.3	61.1	61.8
Balance sheet total (adjusted)	73.8	74.2	76.4	78.2	74.9	75.8
Income statement						
Sales	145.0	144.6	146.5	151.7	151.7	150.3
Change in finished goods	0.2	0.0	0.1	0.1	0.0	0.2
Gross revenue	145.2	144.5	146.6	151.8	151.8	150.5
Interest and similar income	0.7	0.5	0.5	0.6	0.5	0.5
Other income	5.4	5.5	5.6	5.7	5.6	5.7
<i>of which: Income from long-term equity investments</i>	0.6	0.7	0.6	0.5	0.5	0.7
Total income	151.2	150.6	152.8	158.1	158.0	156.7
Cost of materials	89.5	89.0	91.0	95.9	95.5	94.2
Personnel expenses	20.6	20.9	21.0	20.9	21.6	21.2
Depreciation	6.8	6.8	6.9	6.6	6.5	6.2
<i>of which: Depreciation of tangible fixed assets</i>	6.2	6.3	6.3	6.1	6.1	5.8
Interest and similar expenses	2.5	2.3	2.1	2.0	2.0	1.9
Operating taxes	3.1	3.3	3.1	3.0	2.6	2.3
<i>of which: Excise duties</i>	1.4	1.7	2.0	1.3	1.0	1.1
Other expenses	24.5	24.7	24.7	25.3	25.3	25.6
Total expenses before taxes on income	147.1	147.0	148.8	153.7	153.6	151.5
Annual result before taxes on income	4.1	3.6	3.9	4.4	4.4	5.2
Taxes on income	1.0	0.9	1.0	1.1	1.2	1.3
Annual result	3.1	2.7	2.9	3.3	3.1	4.0
Cash flow	.	10.2	10.6	10.9	.	10.4

continued: 3 Manufacture of food products and beverages

Balance sheet and income statement

€ billion

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet					
Assets					
Intangible fixed assets	1.4	1.8	1.9	1.7	1.6
<i>of which: Goodwill</i>	0.5	0.6	0.7	0.5	0.6
Tangible fixed assets	26.1	27.5	27.7	26.5	26.8
<i>of which: Land and buildings</i>	13.3	14.4	14.4	13.7	13.9
Inventories	10.9	11.2	11.4	11.1	10.9
Raw materials, consumables and supplies	3.8	4.0	4.1	3.9	3.8
Work in progress	1.1	1.0	1.0	1.1	1.2
Finished goods and merchandise	6.0	6.1	6.3	6.0	5.8
Prepayments (inventories)	0.0	0.1	0.1	0.1	0.0
Non-financial assets	38.4	40.5	41.1	39.3	39.3
Cash	3.5	3.2	3.3	3.7	3.9
Receivables	24.8	25.8	26.4	26.6	26.9
Short-term	22.1	23.0	23.4	23.7	24.2
<i>of which</i>					
Trade receivables	11.0	11.5	12.0	11.6	11.7
Receivables from affiliated companies	7.9	8.1	8.3	9.3	9.9
Long-term	2.7	2.8	2.9	2.9	2.7
<i>of which: Loans to affiliated companies</i>	0.7	1.0	1.0	0.9	0.9
Securities	0.8	1.5	1.8	1.9	1.8
Other long-term equity investments	6.9	7.4	7.3	9.8	7.0
Prepaid expenses	0.3	0.3	0.3	0.3	0.3
Financial assets	36.2	38.1	39.1	42.3	39.8
Balance sheet total (adjusted)	74.7	78.6	80.1	81.6	79.2
Capital					
Equity (adjusted)	14.4	15.5	15.6	18.0	17.5
Liabilities					
Short-term	30.4	31.6	33.2	33.8	32.7
<i>of which</i>					
Liabilities to banks	9.0	8.9	9.2	8.2	8.4
Trade payables	9.3	9.7	9.9	9.5	9.4
Liabilities to affiliated companies	6.9	7.6	8.1	10.1	9.8
Payments received on account of orders	0.0	0.1	0.0	0.0	0.0
Long-term	18.4	18.9	19.1	17.1	16.3
<i>of which</i>					
Liabilities to banks	13.5	13.2	12.8	11.9	11.6
Liabilities to affiliated companies	3.9	3.5	3.4	4.2	3.0
Provisions	11.3	12.5	12.0	12.6	12.6
<i>of which: Provisions for pensions</i>	4.3	4.8	4.8	4.8	4.8
Deferred income	0.2	0.2	0.2	0.1	0.1
Liabilities and provisions	60.3	63.1	64.5	63.6	61.7
Balance sheet total (adjusted)	74.7	78.6	80.1	81.6	79.2
Income statement					
Sales	147.6	153.6	160.5	157.7	157.6
Change in finished goods	0.0	0.3	0.3	0.0	0.2
Gross revenue	147.6	153.9	160.8	157.6	157.8
Interest and similar income	0.5	0.6	0.6	0.6	0.5
Other income	5.4	5.6	6.4	6.1	6.5
<i>of which: Income from long-term equity investments</i>	0.6	0.7	0.8	0.7	0.6
Total income	153.6	160.0	167.8	164.3	164.8
Cost of materials	91.2	95.8	101.3	97.9	99.0
Personnel expenses	21.9	22.1	22.2	22.6	22.7
Depreciation	5.9	5.9	5.8	5.8	5.8
<i>of which: Depreciation of tangible fixed assets</i>	5.5	5.5	5.4	5.2	5.4
Interest and similar expenses	1.8	2.0	2.1	1.9	1.8
Operating taxes	2.1	2.0	2.4	2.2	1.5
<i>of which: Excise duties</i>	0.7	1.0	1.2	0.9	0.7
Other expenses	25.6	26.9	27.6	27.7	27.5
Total expenses before taxes on income	148.5	154.7	161.5	158.2	158.4
Annual result before taxes on income	5.1	5.3	6.4	6.1	6.4
Taxes on income	1.2	1.1	1.0	1.3	1.0
Annual result	3.9	4.2	5.3	4.8	5.4
Cash flow	10.0	11.3	10.6	11.1	11.1

continued: 3 Manufacture of food products and beverages

Selected ratios

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet ratios	Percentage of the balance sheet total (adjusted)					
Assets						
Intangible fixed assets	1.7	1.8	2.0	1.8	1.7	1.7
Tangible fixed assets	37.5	36.9	36.7	35.3	36.8	34.9
Inventories	18.5	17.8	17.1	17.4	15.9	15.0
Cash	3.8	4.0	3.6	4.1	4.6	4.5
Receivables	29.3	29.7	30.2	30.5	31.0	32.4
Short-term	25.4	26.0	26.4	26.5	27.0	28.4
Long-term	3.9	3.7	3.9	4.0	4.0	4.0
Securities	0.8	1.0	1.0	1.2	1.0	1.3
Other long-term equity investments	8.0	8.5	9.0	9.3	8.7	9.8
Capital						
Equity (adjusted)	17.8	17.8	19.9	20.4	18.4	18.5
Liabilities	68.0	67.6	65.8	64.9	66.9	66.7
Short-term	44.5	43.4	43.2	43.4	43.3	41.5
Long-term	23.5	24.2	22.6	21.5	23.6	25.2
Provisions	14.1	14.5	14.2	14.7	14.5	14.6
<i>of which: Provisions for pensions</i>	5.3	5.7	5.4	5.6	5.3	5.6
<i>Memo item: Sales</i>	196.6	194.7	191.6	194.0	202.6	198.4
Income statement ratios	Percentage of gross revenue					
Sales	99.9	100.0	99.9	100.0	100.0	99.9
Change in finished goods	0.1	0.0	0.1	0.0	0.0	0.1
Gross revenue	100	100	100	100	100	100
Interest and similar income	0.5	0.4	0.4	0.4	0.3	0.3
Other income	3.7	3.8	3.8	3.8	3.7	3.8
Total income	104.2	104.2	104.2	104.1	104.1	104.1
Cost of materials	61.7	61.6	62.1	63.2	62.9	62.6
Personnel expenses	14.2	14.4	14.3	13.8	14.2	14.1
Depreciation	4.7	4.7	4.7	4.3	4.3	4.1
Interest and similar expenses	1.7	1.6	1.4	1.3	1.3	1.3
Operating taxes	2.1	2.3	2.1	2.0	1.7	1.5
<i>of which: Excise duties</i>	1.0	1.2	1.4	0.9	0.7	0.7
Other expenses	16.9	17.1	16.9	16.7	16.7	17.0
Total expenses before taxes on income	101.3	101.7	101.5	101.2	101.2	100.7
Annual result before taxes on income	2.8	2.5	2.7	2.9	2.9	3.5
Taxes on income	0.7	0.6	0.7	0.7	0.8	0.8
Annual result	2.1	1.9	2.0	2.2	2.1	2.6
	Percentage of sales					
Annual result before taxes on income	2.8	2.5	2.7	2.9	2.9	3.5
Cash flow	.	7.1	7.2	7.2	.	6.9
Other ratios	Percentage of sales					
Inventories	9.4	9.2	8.9	9.0	7.9	7.6
Short-term receivables	12.9	13.3	13.8	13.7	13.3	14.3
	Percentage of tangible fixed assets					
Equity (adjusted)	45.4	46.1	51.3	55.0	48.0	50.5
Long-term equity and liabilities	124.1	128.8	129.5	134.0	126.2	137.9
	Percentage of fixed assets					
Long-term equity and liabilities	94.6	97.1	96.4	97.7	94.3	99.3
	Percentage of short-term liabilities					
Cash resources and short-term receivables	66.7	70.3	70.6	72.3	74.5	81.2
Cash resources, short-term receivables and inventories	108.2	111.3	110.2	112.5	111.2	117.4
	Percentage of liabilities and provisions less cash					
Cash flow	.	17.6	18.1	18.6	.	17.9
	Percentage of the balance sheet total (adjusted)					
Annual result and interest and similar expenses	7.6	6.7	6.5	6.8	6.9	7.8

continued: 3 Manufacture of food products and beverages

Selected ratios

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet ratios	Percentage of the balance sheet total (adjusted)				
Assets					
Intangible fixed assets	1.9	2.3	2.4	2.0	2.1
Tangible fixed assets	35.0	35.0	34.6	32.5	33.9
Inventories	14.5	14.3	14.2	13.6	13.7
Cash	4.6	4.0	4.1	4.5	4.9
Receivables	33.2	32.8	32.9	32.6	34.0
Short-term	29.6	29.3	29.2	29.1	30.6
Long-term	3.6	3.5	3.7	3.5	3.4
Securities	1.1	1.9	2.2	2.3	2.2
Other long-term equity investments	9.2	9.4	9.1	12.0	8.8
Capital					
Equity (adjusted)	19.3	19.7	19.5	22.0	22.1
Liabilities	65.3	64.2	65.3	62.4	61.9
Short-term	40.7	40.2	41.4	41.4	41.4
Long-term	24.6	24.0	23.9	21.0	20.6
Provisions	15.2	15.9	15.0	15.5	15.9
<i>of which: Provisions for pensions</i>	5.7	6.1	5.9	5.9	6.0
<i>Memo item: Sales</i>	197.7	195.4	200.4	193.3	199.0
Income statement ratios	Percentage of gross revenue				
Sales	100.0	99.8	99.8	100.0	99.9
Change in finished goods	0.0	0.2	0.2	0.0	0.1
Gross revenue	100	100	100	100	100
Interest and similar income	0.3	0.4	0.4	0.4	0.3
Other income	3.7	3.6	4.0	3.8	4.1
Total income	104.0	104.0	104.3	104.2	104.5
Cost of materials	61.7	62.3	63.0	62.1	62.7
Personnel expenses	14.8	14.3	13.8	14.3	14.4
Depreciation	4.0	3.8	3.6	3.7	3.7
Interest and similar expenses	1.2	1.3	1.3	1.2	1.1
Operating taxes	1.4	1.3	1.5	1.4	1.0
<i>of which: Excise duties</i>	0.5	0.6	0.8	0.6	0.4
Other expenses	17.3	17.5	17.2	17.6	17.4
Total expenses before taxes on income	100.6	100.5	100.4	100.4	100.4
Annual result before taxes on income	3.5	3.5	4.0	3.9	4.1
Taxes on income	0.8	0.7	0.6	0.8	0.7
Annual result	2.6	2.7	3.3	3.0	3.4
	Percentage of sales				
Annual result before taxes on income	3.5	3.5	4.0	3.9	4.1
Cash flow	6.8	7.3	6.6	7.0	7.1
Other ratios	Percentage of sales				
Inventories	7.4	7.3	7.1	7.0	6.9
Short-term receivables	15.0	15.0	14.6	15.1	15.4
	Percentage of tangible fixed assets				
Equity (adjusted)	52.2	52.7	52.6	63.7	61.3
Long-term equity and liabilities	137.3	136.2	135.7	144.3	137.7
	Percentage of fixed assets				
Long-term equity and liabilities	100.6	99.7	99.6	97.7	100.7
	Percentage of short-term liabilities				
Cash resources and short-term receivables	85.2	85.8	84.4	84.4	88.8
Cash resources, short-term receivables and inventories	120.9	121.3	118.8	117.3	121.9
	Percentage of liabilities and provisions less cash				
Cash flow	17.7	18.9	17.5	18.5	19.2
	Percentage of the balance sheet total (adjusted)				
Annual result and interest and similar expenses	7.7	7.9	9.3	8.2	9.0

4 Manufacture of textiles and textile products

Balance sheet and income statement

€ billion

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet						
Assets						
Intangible fixed assets	0.1	0.1	0.1	0.1	0.2	0.2
<i>of which: Goodwill</i>	0.1	0.1	0.1	0.1	0.1	0.1
Tangible fixed assets	4.6	4.5	4.3	4.1	4.1	4.0
<i>of which: Land and buildings</i>	2.2	2.3	2.2	2.1	2.0	2.0
Inventories	6.6	6.4	6.1	6.4	6.3	6.5
Raw materials, consumables and supplies	1.8	1.7	1.8	1.8	1.8	1.8
Work in progress	1.2	1.2	1.1	1.1	1.1	1.1
Finished goods and merchandise	3.6	3.5	3.2	3.4	3.4	3.6
Prepayments (inventories)	0.0	0.0	0.0	0.0	0.0	0.0
Non-financial assets	11.3	11.0	10.5	10.7	10.6	10.6
Cash	1.0	1.0	0.9	0.9	1.0	1.0
Receivables	6.3	6.4	6.2	6.3	6.2	6.5
Short-term	5.9	5.9	5.6	5.8	5.8	6.0
<i>of which</i>						
Trade receivables	3.7	3.6	3.5	3.6	3.6	3.5
Receivables from affiliated companies	1.3	1.6	1.5	1.6	1.6	1.8
Long-term	0.4	0.4	0.5	0.5	0.5	0.5
<i>of which: Loans to affiliated companies</i>	0.3	0.3	0.4	0.4	0.3	0.3
Securities	0.1	0.1	0.1	0.1	0.1	0.1
Other long-term equity investments	0.9	1.0	1.0	0.9	0.8	1.0
Prepaid expenses	0.1	0.1	0.1	0.1	0.1	0.1
Financial assets	8.4	8.5	8.2	8.2	8.2	8.6
Balance sheet total (adjusted)	19.8	19.5	18.7	18.9	18.7	19.2
Capital						
Equity (adjusted)	3.5	3.6	3.6	3.7	3.7	4.2
Liabilities						
Short-term	9.5	9.4	8.6	8.9	8.6	8.9
<i>of which</i>						
Liabilities to banks	2.8	2.8	2.5	2.6	2.5	2.8
Trade payables	3.4	3.2	3.1	3.1	3.0	2.9
Liabilities to affiliated companies	1.9	2.1	1.8	2.0	1.8	2.0
Payments received on account of orders	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	4.2	4.0	4.0	3.9	4.0	3.8
<i>of which</i>						
Liabilities to banks	2.3	2.3	2.1	2.0	2.1	2.0
Liabilities to affiliated companies	1.5	1.4	1.5	1.5	1.7	1.4
Provisions	2.6	2.5	2.5	2.4	2.3	2.3
<i>of which: Provisions for pensions</i>	1.0	1.1	1.1	1.0	1.0	1.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	16.3	15.9	15.1	15.1	15.0	15.0
Balance sheet total (adjusted)	19.8	19.5	18.7	18.9	18.7	19.2
Income statement						
Sales	35.8	34.2	33.6	34.5	34.5	35.9
Change in finished goods	0.1	0.0	- 0.1	0.2	0.2	0.1
Gross revenue	35.8	34.2	33.6	34.7	34.7	36.0
Interest and similar income	0.2	0.1	0.1	0.2	0.1	0.2
Other income	1.5	1.3	1.3	1.3	1.4	1.6
<i>of which: Income from long-term equity investments</i>	0.1	0.1	0.1	0.1	0.1	0.1
Total income	37.5	35.7	35.1	36.2	36.2	37.7
Cost of materials	20.5	19.9	19.5	20.5	20.4	21.3
Personnel expenses	8.5	8.1	7.9	7.7	7.7	7.6
Depreciation	1.4	1.2	1.2	1.1	1.1	1.2
<i>of which: Depreciation of tangible fixed assets</i>	1.2	1.1	1.0	1.0	1.0	1.0
Interest and similar expenses	0.7	0.6	0.6	0.5	0.5	0.5
Operating taxes	0.1	0.1	0.1	0.1	0.1	0.0
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	5.4	4.9	4.9	5.0	5.2	5.6
Total expenses before taxes on income	36.6	34.9	34.2	35.0	34.9	36.3
Annual result before taxes on income	1.0	0.7	0.9	1.2	1.3	1.4
Taxes on income	0.3	0.3	0.3	0.3	0.4	0.3
Annual result	0.7	0.5	0.6	0.9	0.9	1.1
Cash flow	.	1.7	1.6	1.8	.	2.2

continued: 4 Manufacture of textiles and textile products

Balance sheet and income statement

€ billion

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet					
Assets					
Intangible fixed assets	0.2	0.2	0.2	0.2	0.2
<i>of which: Goodwill</i>	0.1	0.1	0.1	0.1	0.0
Tangible fixed assets	4.0	4.0	4.0	3.6	3.5
<i>of which: Land and buildings</i>	2.0	2.0	2.0	1.9	1.8
Inventories	6.3	6.4	6.2	5.4	5.0
Raw materials, consumables and supplies	1.7	1.8	1.6	1.5	1.3
Work in progress	1.0	1.0	1.0	0.9	0.8
Finished goods and merchandise	3.6	3.6	3.6	3.1	2.9
Prepayments (inventories)	0.0	0.0	0.0	0.0	0.0
Non-financial assets	10.5	10.6	10.4	9.3	8.7
Cash	1.0	1.0	1.1	1.1	1.2
Receivables	6.7	6.7	6.6	6.4	6.1
Short-term	6.2	6.3	6.2	6.0	5.6
<i>of which</i>					
Trade receivables	3.4	3.6	3.3	3.0	2.9
Receivables from affiliated companies	2.2	2.0	2.1	2.3	2.1
Long-term	0.4	0.5	0.4	0.5	0.5
<i>of which: Loans to affiliated companies</i>	0.3	0.3	0.3	0.3	0.3
Securities	0.1	0.1	0.1	0.1	0.2
Other long-term equity investments	1.2	1.2	1.2	1.2	1.2
Prepaid expenses	0.1	0.1	0.1	0.1	0.1
Financial assets	9.0	9.2	9.1	8.9	8.6
Balance sheet total (adjusted)	19.5	19.7	19.5	18.2	17.3
Capital					
Equity (adjusted)	4.3	4.3	4.7	4.7	4.5
Liabilities					
Short-term	12.9	13.1	12.4	11.3	10.7
<i>of which</i>	8.9	9.4	9.1	8.3	7.9
Liabilities to banks	2.8	2.8	2.8	2.4	2.2
Trade payables	2.5	2.7	2.4	2.0	1.8
Liabilities to affiliated companies	2.2	2.5	2.6	2.8	2.8
Payments received on account of orders	0.0	0.1	0.0	0.0	0.1
Long-term	4.0	3.7	3.3	3.0	2.8
<i>of which</i>					
Liabilities to banks	2.3	2.1	1.8	1.5	1.4
Liabilities to affiliated companies	1.4	1.2	1.2	1.1	1.0
Provisions	2.3	2.4	2.4	2.1	2.1
<i>of which: Provisions for pensions</i>	1.0	1.0	1.0	0.9	0.9
Deferred income	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	15.2	15.5	14.8	13.5	12.8
Balance sheet total (adjusted)	19.5	19.7	19.5	18.2	17.3
Income statement					
Sales	35.3	35.3	34.3	31.2	29.9
Change in finished goods	- 0.2	0.1	0.1	- 0.2	0.0
Gross revenue	35.1	35.5	34.5	31.0	29.8
Interest and similar income	0.1	0.2	0.2	0.1	0.1
Other income	1.5	1.4	1.5	1.6	1.7
<i>of which: Income from long-term equity investments</i>	0.1	0.1	0.1	0.1	0.1
Total income	36.7	37.0	36.1	32.7	31.7
Cost of materials	20.4	20.8	20.1	18.0	17.2
Personnel expenses	7.7	7.4	7.2	6.5	6.4
Depreciation	1.2	1.1	1.2	1.1	1.0
<i>of which: Depreciation of tangible fixed assets</i>	1.0	1.0	1.0	0.9	0.7
Interest and similar expenses	0.5	0.5	0.6	0.5	0.5
Operating taxes	0.0	0.0	0.0	0.0	0.0
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	5.7	5.7	5.9	5.4	5.7
Total expenses before taxes on income	35.6	35.6	35.0	31.6	30.8
Annual result before taxes on income	1.2	1.4	1.1	1.1	0.9
Taxes on income	0.4	0.3	0.3	0.3	0.3
Annual result	0.8	1.0	0.8	0.8	0.6
Cash flow	2.1	2.2	2.0	1.6	1.6

continued: 4 Manufacture of textiles and textile products

Selected ratios

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet ratios	Percentage of the balance sheet total (adjusted)					
Assets						
Intangible fixed assets	0.7	0.7	0.7	0.7	0.9	0.8
Tangible fixed assets	23.3	23.1	23.0	21.9	21.6	20.7
Inventories	33.4	32.7	32.6	33.9	33.8	33.8
Cash	5.1	4.9	5.0	4.8	5.2	5.0
Receivables	31.9	32.5	32.9	33.5	33.3	33.7
Short-term	29.7	30.4	30.2	30.8	30.7	31.3
Long-term	2.2	2.1	2.7	2.7	2.5	2.4
Securities	0.5	0.5	0.5	0.3	0.4	0.4
Other long-term equity investments	4.7	5.3	5.1	4.6	4.4	5.1
Capital						
Equity (adjusted)	17.6	18.5	19.2	19.8	20.0	21.7
Liabilities	69.4	68.5	67.6	67.6	67.6	66.5
Short-term	48.1	48.2	46.1	47.2	46.0	46.6
Long-term	21.3	20.3	21.5	20.5	21.6	19.9
Provisions	13.0	13.0	13.1	12.5	12.3	11.8
<i>of which: Provisions for pensions</i>	5.1	5.4	5.7	5.2	5.2	5.0
<i>Memo item: Sales</i>	180.9	175.0	179.6	182.8	184.1	186.8
Income statement ratios	Percentage of gross revenue					
Sales	99.8	100.0	100.2	99.4	99.4	99.6
Change in finished goods	0.2	0.0	-0.2	0.6	0.6	0.4
Gross revenue	100	100	100	100	100	100
Interest and similar income	0.4	0.4	0.4	0.4	0.4	0.4
Other income	4.3	3.9	4.0	3.8	3.9	4.4
Total income	104.7	104.3	104.5	104.2	104.3	104.8
Cost of materials	57.2	58.2	58.1	59.2	58.6	59.3
Personnel expenses	23.8	23.7	23.5	22.0	22.0	21.3
Depreciation	3.9	3.6	3.7	3.3	3.2	3.3
Interest and similar expenses	2.0	1.9	1.7	1.5	1.5	1.5
Operating taxes	0.2	0.2	0.2	0.2	0.2	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	15.0	14.5	14.7	14.5	15.0	15.4
Total expenses before taxes on income	102.0	102.1	101.8	100.7	100.5	100.8
Annual result before taxes on income	2.7	2.2	2.6	3.5	3.8	3.9
Taxes on income	0.8	0.8	0.9	1.0	1.1	1.0
Annual result	1.9	1.4	1.8	2.5	2.7	3.0
	Percentage of sales					
Annual result before taxes on income	2.7	2.2	2.6	3.5	3.8	3.9
Cash flow	.	4.9	4.9	5.2	.	6.1
Other ratios	Percentage of sales					
Inventories	18.5	18.7	18.1	18.5	18.4	18.1
Short-term receivables	16.4	17.4	16.8	16.8	16.7	16.8
	Percentage of tangible fixed assets					
Equity (adjusted)	73.4	77.8	81.3	87.5	88.7	100.6
Long-term equity and liabilities	192.5	195.9	205.0	210.5	211.4	220.2
	Percentage of fixed assets					
Long-term equity and liabilities	148.0	147.8	152.9	158.1	160.4	161.8
	Percentage of short-term liabilities					
Cash resources and short-term receivables	72.8	73.7	76.7	75.7	78.5	78.4
Cash resources, short-term receivables and inventories	142.3	141.6	147.4	147.4	152.0	151.0
	Percentage of liabilities and provisions less cash					
Cash flow	.	11.2	11.5	12.7	.	15.6
	Percentage of the balance sheet total (adjusted)					
Annual result and interest and similar expenses	7.1	5.8	6.3	7.5	7.8	8.4

continued: 4 Manufacture of textiles and textile products

Selected ratios

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet ratios	Percentage of the balance sheet total (adjusted)				
Assets					
Intangible fixed assets	0.9	1.1	1.2	1.2	1.1
Tangible fixed assets	20.7	20.2	20.6	19.8	20.0
Inventories	32.3	32.3	31.6	29.9	29.1
Cash	5.1	5.0	5.4	5.9	6.7
Receivables	34.2	34.1	34.0	35.4	35.2
Short-term	32.0	31.8	31.8	32.9	32.5
Long-term	2.3	2.3	2.2	2.5	2.7
Securities	0.5	0.8	0.8	0.6	0.9
Other long-term equity investments	5.9	6.1	6.0	6.8	6.7
Capital					
Equity (adjusted)	21.9	21.6	24.2	25.8	25.9
Liabilities	66.1	66.2	63.4	62.3	61.6
Short-term	45.4	47.5	46.5	45.9	45.4
Long-term	20.7	18.7	16.9	16.5	16.2
Provisions	11.9	12.1	12.4	11.8	12.4
<i>of which: Provisions for pensions</i>	5.0	5.1	5.2	4.9	5.3
<i>Memo item: Sales</i>	180.9	179.1	176.1	171.5	172.6
Income statement ratios	Percentage of gross revenue				
Sales	100.4	99.7	99.6	100.6	100.1
Change in finished goods	-0.4	0.3	0.4	-0.6	-0.1
Gross revenue	100	100	100	100	100
Interest and similar income	0.4	0.4	0.5	0.5	0.4
Other income	4.2	3.9	4.4	5.0	5.8
Total income	104.5	104.4	104.9	105.5	106.2
Cost of materials	58.1	58.7	58.4	58.2	57.7
Personnel expenses	21.8	21.0	20.8	21.1	21.4
Depreciation	3.4	3.2	3.5	3.6	3.3
Interest and similar expenses	1.5	1.5	1.7	1.6	1.6
Operating taxes	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	16.3	16.0	17.2	17.4	19.1
Total expenses before taxes on income	101.2	100.5	101.6	101.9	103.1
Annual result before taxes on income	3.3	3.8	3.2	3.6	3.1
Taxes on income	1.0	1.0	0.9	0.9	0.9
Annual result	2.3	2.9	2.3	2.6	2.2
	Percentage of sales				
Annual result before taxes on income	3.3	3.8	3.2	3.6	3.1
Cash flow	5.9	6.2	5.9	5.2	5.5
Other ratios	Percentage of sales				
Inventories	17.9	18.0	17.9	17.5	16.9
Short-term receivables	17.7	17.8	18.1	19.2	18.8
	Percentage of tangible fixed assets				
Equity (adjusted)	101.5	101.1	110.7	123.0	123.0
Long-term equity and liabilities	224.6	216.6	216.1	228.2	228.4
	Percentage of fixed assets				
Long-term equity and liabilities	161.9	154.3	156.4	157.4	156.8
	Percentage of short-term liabilities				
Cash resources and short-term receivables	82.3	78.6	81.4	85.6	87.7
Cash resources, short-term receivables and inventories	153.5	146.5	149.3	150.9	151.8
	Percentage of liabilities and provisions less cash				
Cash flow	14.6	15.2	14.9	13.0	14.1
	Percentage of the balance sheet total (adjusted)				
Annual result and interest and similar expenses	6.8	7.9	7.0	7.3	6.4

5 Manufacture of wood and wood products (excluding furniture)
Balance sheet and income statement

€ billion

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet						
Assets						
Intangible fixed assets	0.1	0.1	0.1	0.1	0.1	0.1
<i>of which: Goodwill</i>	0.0	0.0	0.0	0.0	0.0	0.0
Tangible fixed assets	5.9	5.9	6.1	5.6	5.6	5.4
<i>of which: Land and buildings</i>	2.7	2.6	2.8	2.7	2.5	2.5
Inventories	4.4	4.6	4.4	4.3	4.2	4.4
Raw materials, consumables and supplies	1.3	1.3	1.3	1.3	1.3	1.3
Work in progress	1.1	1.1	1.0	1.0	1.0	1.1
Finished goods and merchandise	2.0	2.1	2.0	2.0	1.9	1.9
Prepayments (inventories)	0.0	0.0	0.0	0.0	0.0	0.1
Non-financial assets	10.4	10.6	10.5	10.0	9.9	9.8
Cash	0.7	0.6	0.6	0.6	0.6	0.6
Receivables	3.8	3.6	3.7	3.6	3.8	3.7
Short-term	3.6	3.4	3.4	3.3	3.5	3.5
<i>of which</i>						
Trade receivables	2.6	2.5	2.5	2.3	2.3	2.3
Receivables from affiliated companies	0.5	0.5	0.6	0.5	0.7	0.7
Long-term	0.2	0.3	0.3	0.3	0.3	0.3
<i>of which: Loans to affiliated companies</i>	0.1	0.1	0.2	0.2	0.2	0.2
Securities	0.1	0.1	0.1	0.1	0.1	0.1
Other long-term equity investments	0.4	0.3	0.4	0.4	0.4	0.4
Prepaid expenses	0.1	0.1	0.1	0.1	0.1	0.1
Financial assets	5.0	4.7	4.9	4.7	4.9	5.0
Balance sheet total (adjusted)	15.4	15.3	15.4	14.7	14.8	14.8
Capital						
Equity (adjusted)	1.5	1.5	1.5	1.3	1.6	1.7
Liabilities	12.6	12.6	12.6	12.3	12.1	11.8
Short-term	7.7	7.5	7.4	7.2	7.4	7.1
<i>of which</i>						
Liabilities to banks	2.4	2.4	2.4	2.4	2.4	2.2
Trade payables	2.8	2.7	2.6	2.5	2.4	2.2
Liabilities to affiliated companies	0.8	0.7	0.7	0.8	0.9	1.0
Payments received on account of orders	0.5	0.5	0.5	0.4	0.6	0.7
Long-term	4.9	5.1	5.2	5.1	4.7	4.7
<i>of which</i>						
Liabilities to banks	3.7	3.8	4.0	3.9	3.5	3.6
Liabilities to affiliated companies	0.9	0.9	0.9	0.8	0.9	1.0
Provisions	1.2	1.2	1.2	1.1	1.1	1.2
<i>of which: Provisions for pensions</i>	0.3	0.3	0.3	0.3	0.3	0.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	13.9	13.8	13.9	13.4	13.1	13.0
Balance sheet total (adjusted)	15.4	15.3	15.4	14.7	14.8	14.8
Income statement						
Sales	25.4	25.8	24.6	24.6	24.6	24.7
Change in finished goods	0.2	0.3	0.1	0.1	0.2	0.2
Gross revenue	25.6	26.1	24.7	24.7	24.7	25.0
Interest and similar income	0.1	0.1	0.1	0.1	0.1	0.1
Other income	0.7	0.8	0.7	0.7	0.7	0.8
<i>of which: Income from long-term equity investments</i>	0.0	0.0	0.0	0.0	0.1	0.1
Total income	26.4	26.9	25.5	25.5	25.5	25.8
Cost of materials	13.3	14.1	13.1	13.4	13.6	14.2
Personnel expenses	6.6	6.6	6.4	6.1	6.1	5.9
Depreciation	1.4	1.3	1.3	1.3	1.2	1.2
<i>of which: Depreciation of tangible fixed assets</i>	1.3	1.2	1.2	1.2	1.1	1.1
Interest and similar expenses	0.7	0.6	0.6	0.6	0.5	0.5
Operating taxes	0.0	0.0	0.0	0.0	0.0	0.0
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	3.5	3.5	3.6	3.4	3.4	3.4
Total expenses before taxes on income	25.5	26.2	25.0	24.9	24.9	25.2
Annual result before taxes on income	0.9	0.8	0.4	0.6	0.6	0.6
Taxes on income	0.2	0.2	0.2	0.2	0.2	0.2
Annual result	0.7	0.6	0.3	0.4	0.5	0.4
Cash flow	.	2.0	1.7	1.7	.	1.7

continued: 5 Manufacture of wood and wood products (excluding furniture)

Balance sheet and income statement

€ billion

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet					
Assets					
Intangible fixed assets	0.1	0.1	0.1	0.1	0.1
<i>of which: Goodwill</i>	0.0	0.0	0.0	0.0	0.0
Tangible fixed assets	5.5	5.5	5.3	5.0	5.0
<i>of which: Land and buildings</i>	2.6	2.6	2.5	2.5	2.5
Inventories	4.4	4.5	4.0	3.7	3.7
Raw materials, consumables and supplies	1.3	1.4	1.2	1.2	1.2
Work in progress	1.1	1.1	0.9	0.9	0.9
Finished goods and merchandise	1.9	1.9	1.9	1.6	1.6
Prepayments (inventories)	0.1	0.0	0.0	0.0	0.0
Non-financial assets	9.9	10.1	9.4	8.8	8.8
Cash	0.6	0.6	0.6	0.7	0.7
Receivables	4.1	4.2	4.1	4.0	3.8
Short-term	3.8	3.9	3.8	3.8	3.7
<i>of which</i>					
Trade receivables	2.5	2.5	2.3	2.1	2.1
Receivables from affiliated companies	0.8	0.9	0.9	1.1	1.1
Long-term	0.3	0.4	0.3	0.2	0.2
<i>of which: Loans to affiliated companies</i>	0.2	0.3	0.3	0.2	0.1
Securities	0.1	0.1	0.1	0.1	0.1
Other long-term equity investments	0.3	0.3	0.4	0.2	0.2
Prepaid expenses	0.1	0.1	0.1	0.1	0.1
Financial assets	5.3	5.4	5.2	5.0	4.9
Balance sheet total (adjusted)	15.2	15.5	14.6	13.9	13.7
Capital					
Equity (adjusted)	1.8	1.9	1.8	2.1	2.4
Liabilities					
Short-term	12.2	12.3	11.6	10.6	10.0
<i>of which</i>	7.4	7.7	7.3	6.6	6.2
Liabilities to banks	2.3	2.4	2.4	2.4	2.1
Trade payables	2.1	2.1	2.0	1.6	1.5
Liabilities to affiliated companies	1.1	1.5	1.4	1.1	1.2
Payments received on account of orders	0.7	0.8	0.5	0.5	0.5
Long-term	4.7	4.6	4.3	4.0	3.8
<i>of which</i>					
Liabilities to banks	3.6	3.5	3.3	2.9	2.9
Liabilities to affiliated companies	0.9	0.8	0.8	0.9	0.6
Provisions	1.2	1.2	1.2	1.1	1.3
<i>of which: Provisions for pensions</i>	0.4	0.3	0.3	0.3	0.4
Deferred income	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	13.4	13.6	12.8	11.8	11.3
Balance sheet total (adjusted)	15.2	15.5	14.6	13.9	13.7
Income statement					
Sales	24.3	24.9	23.5	22.5	22.4
Change in finished goods	0.2	0.3	0.1	0.1	0.1
Gross revenue	24.5	25.2	23.6	22.6	22.5
Interest and similar income	0.1	0.1	0.1	0.1	0.1
Other income	0.8	0.8	0.8	0.9	1.2
<i>of which: Income from long-term equity investments</i>	0.0	0.0	0.0	0.0	0.0
Total income	25.4	26.1	24.4	23.5	23.8
Cost of materials	13.7	14.2	13.2	12.9	12.7
Personnel expenses	6.0	5.9	5.5	5.1	5.1
Depreciation	1.2	1.2	1.2	1.0	1.0
<i>of which: Depreciation of tangible fixed assets</i>	1.1	1.1	1.0	0.9	0.9
Interest and similar expenses	0.5	0.5	0.5	0.5	0.4
Operating taxes	0.0	0.0	0.0	0.0	0.0
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	3.5	3.7	3.8	3.6	3.8
Total expenses before taxes on income	25.0	25.6	24.2	23.1	23.0
Annual result before taxes on income	0.4	0.5	0.2	0.4	0.8
Taxes on income	0.1	0.1	0.1	0.1	0.1
Annual result	0.3	0.4	0.1	0.3	0.7
Cash flow	1.5	1.6	1.3	1.2	1.8

continued: 5 Manufacture of wood and wood products (excluding furniture)

Selected ratios

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet ratios	Percentage of the balance sheet total (adjusted)					
Assets						
Intangible fixed assets	0.4	0.4	0.4	0.4	0.5	0.5
Tangible fixed assets	38.6	38.4	39.5	38.4	38.0	36.2
Inventories	28.7	30.4	28.5	29.2	28.3	29.4
Cash	4.3	4.0	4.1	3.8	3.9	4.4
Receivables	24.6	23.7	24.2	24.5	25.5	25.3
Short-term	23.4	22.0	22.4	22.6	23.6	23.4
Long-term	1.2	1.7	1.8	1.9	1.8	1.9
Securities	0.4	0.5	0.4	0.5	0.5	0.9
Other long-term equity investments	2.5	2.2	2.3	2.6	2.8	2.7
Capital						
Equity (adjusted)	9.7	9.9	9.7	8.7	10.9	11.8
Liabilities	82.2	82.2	82.1	83.6	81.7	80.1
Short-term	50.0	49.1	48.1	48.9	50.0	48.0
Long-term	32.2	33.1	34.0	34.7	31.7	32.1
Provisions	8.0	7.8	8.1	7.6	7.3	8.1
<i>of which: Provisions for pensions</i>	1.9	1.8	2.0	2.1	2.0	2.2
<i>Memo item: Sales</i>	165.4	168.5	159.9	167.6	166.4	167.3
Income statement ratios	Percentage of gross revenue					
Sales	99.0	98.8	99.5	99.4	99.4	99.1
Change in finished goods	1.0	1.2	0.5	0.6	0.6	0.9
Gross revenue	100	100	100	100	100	100
Interest and similar income	0.2	0.3	0.3	0.3	0.3	0.3
Other income	2.7	2.9	3.0	2.7	2.8	3.2
Total income	103.0	103.2	103.2	103.0	103.1	103.4
Cost of materials	52.1	53.9	53.0	54.3	54.8	56.8
Personnel expenses	25.7	25.2	25.9	24.9	24.5	23.7
Depreciation	5.4	5.2	5.5	5.1	5.0	4.7
Interest and similar expenses	2.6	2.5	2.5	2.3	2.2	2.0
Operating taxes	0.2	0.2	0.2	0.2	0.2	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	13.7	13.3	14.5	13.8	13.9	13.8
Total expenses before taxes on income	99.6	100.2	101.5	100.6	100.6	101.1
Annual result before taxes on income	3.4	3.0	1.7	2.4	2.5	2.3
Taxes on income	0.8	0.7	0.7	0.6	0.6	0.7
Annual result	2.6	2.3	1.1	1.7	1.8	1.6
	Percentage of sales					
Annual result before taxes on income	3.4	3.0	1.8	2.4	2.5	2.3
Cash flow	.	7.7	6.8	6.8	.	6.9
Other ratios	Percentage of sales					
Inventories	17.3	18.0	17.8	17.4	17.0	17.6
Short-term receivables	14.1	13.0	14.0	13.5	14.2	14.0
	Percentage of tangible fixed assets					
Equity (adjusted)	24.8	25.6	24.5	22.5	28.4	32.2
Long-term equity and liabilities	116.1	119.2	118.7	121.1	117.3	127.5
	Percentage of fixed assets					
Long-term equity and liabilities	106.1	108.1	107.6	108.5	104.7	113.1
	Percentage of short-term liabilities					
Cash resources and short-term receivables	56.0	53.7	55.9	55.2	55.8	59.7
Cash resources, short-term receivables and inventories	113.3	115.6	115.1	114.9	112.4	121.0
	Percentage of liabilities and provisions less cash					
Cash flow	.	15.1	12.7	13.0	.	13.8
	Percentage of the balance sheet total (adjusted)					
Annual result and interest and similar expenses	8.6	8.1	5.7	6.9	6.8	6.1

continued: 5 Manufacture of wood and wood products (excluding furniture)

Selected ratios

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet ratios	Percentage of the balance sheet total (adjusted)				
Assets					
Intangible fixed assets	0.5	0.6	0.4	0.5	0.7
Tangible fixed assets	36.2	35.5	36.2	36.3	36.6
Inventories	28.7	29.1	27.6	26.7	26.9
Cash	4.0	4.1	4.2	5.0	4.8
Receivables	26.8	27.4	28.2	28.7	28.0
Short-term	24.8	25.1	26.0	27.1	26.9
Long-term	2.0	2.3	2.2	1.6	1.1
Securities	0.9	0.8	0.4	0.5	0.7
Other long-term equity investments	2.2	1.9	2.5	1.6	1.8
Capital					
Equity (adjusted)	11.9	12.0	12.0	15.1	17.6
Liabilities	80.0	79.8	79.5	76.6	73.0
Short-term	49.0	49.9	49.8	47.5	45.5
Long-term	31.1	29.9	29.7	29.1	27.5
Provisions	8.0	8.0	8.4	8.1	9.2
<i>of which: Provisions for pensions</i>	2.6	2.1	2.2	2.4	2.6
<i>Memo item: Sales</i>	160.1	161.1	161.2	161.9	163.3
Income statement ratios	Percentage of gross revenue				
Sales	99.2	98.8	99.6	99.5	99.7
Change in finished goods	0.8	1.2	0.4	0.5	0.3
Gross revenue	100	100	100	100	100
Interest and similar income	0.3	0.3	0.3	0.3	0.3
Other income	3.2	3.4	3.2	4.0	5.4
Total income	103.5	103.7	103.5	104.3	105.7
Cost of materials	55.9	56.4	56.1	56.9	56.6
Personnel expenses	24.3	23.5	23.3	22.8	22.6
Depreciation	5.0	4.8	4.9	4.6	4.3
Interest and similar expenses	2.1	2.1	2.2	2.1	2.0
Operating taxes	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	14.5	14.8	16.0	16.0	16.8
Total expenses before taxes on income	101.8	101.7	102.7	102.4	102.2
Annual result before taxes on income	1.6	2.0	0.8	1.8	3.5
Taxes on income	0.6	0.5	0.4	0.5	0.6
Annual result	1.1	1.5	0.4	1.3	2.9
	Percentage of sales				
Annual result before taxes on income	1.7	2.0	0.9	1.8	3.5
Cash flow	6.1	6.5	5.3	5.4	8.0
Other ratios	Percentage of sales				
Inventories	17.9	18.0	17.1	16.5	16.5
Short-term receivables	15.5	15.6	16.1	16.7	16.4
	Percentage of tangible fixed assets				
Equity (adjusted)	32.3	33.3	32.8	40.9	47.2
Long-term equity and liabilities	125.8	123.9	122.3	128.2	130.6
	Percentage of fixed assets				
Long-term equity and liabilities	112.7	110.4	108.1	117.8	121.0
	Percentage of short-term liabilities				
Cash resources and short-term receivables	60.6	59.9	61.3	68.4	71.0
Cash resources, short-term receivables and inventories	119.2	118.0	116.7	124.6	130.2
	Percentage of liabilities and provisions less cash				
Cash flow	11.6	12.5	10.2	11.0	17.0
	Percentage of the balance sheet total (adjusted)				
Annual result and interest and similar expenses	5.0	5.8	4.2	5.5	8.0

6 Manufacture of pulp, paper and paper products; publishing and printing
Balance sheet and income statement

€ billion

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet						
Assets						
Intangible fixed assets	0.8	0.8	0.8	0.9	0.9	1.2
<i>of which: Goodwill</i>	0.2	0.2	0.1	0.2	0.2	0.4
Tangible fixed assets	16.9	17.5	17.5	17.9	19.9	21.3
<i>of which: Land and buildings</i>	6.7	6.9	7.0	7.5	8.2	8.4
Inventories	7.2	8.1	7.7	8.3	8.0	8.4
Raw materials, consumables and supplies	2.4	2.6	2.3	2.6	2.7	2.8
Work in progress	1.4	1.7	1.5	1.7	1.5	1.4
Finished goods and merchandise	3.2	3.6	3.7	3.9	3.8	4.2
Prepayments (inventories)	0.1	0.1	0.1	0.1	0.1	0.1
Non-financial assets	24.8	26.4	26.0	27.2	28.9	31.0
Cash	2.8	2.8	3.2	3.5	3.7	4.7
Receivables	16.4	17.6	18.2	18.3	17.9	17.4
Short-term	14.9	16.3	16.6	16.8	16.6	15.9
<i>of which</i>						
Trade receivables	7.7	8.4	8.5	8.6	8.6	8.7
Receivables from affiliated companies	5.0	5.2	5.5	5.9	5.9	5.3
Long-term	1.5	1.3	1.7	1.5	1.4	1.4
<i>of which: Loans to affiliated companies</i>	1.1	1.0	1.3	1.2	0.9	1.0
Securities	0.6	0.7	0.9	1.1	1.0	1.3
Other long-term equity investments	4.2	3.8	4.6	4.6	5.8	5.1
Prepaid expenses	0.2	0.3	0.3	0.2	0.2	0.3
Financial assets	24.2	25.2	27.2	27.7	28.7	28.7
Balance sheet total (adjusted)	49.0	51.6	53.2	54.9	57.6	59.6
Capital						
Equity (adjusted)	7.4	7.8	9.0	9.9	11.5	12.9
Liabilities	31.9	33.9	32.9	32.7	34.9	35.5
Short-term	19.5	21.8	21.1	20.8	21.7	21.5
<i>of which</i>						
Liabilities to banks	4.2	5.0	4.5	4.5	5.0	4.8
Trade payables	6.3	6.6	6.6	6.7	6.5	6.7
Liabilities to affiliated companies	4.7	5.4	5.3	5.4	5.7	5.8
Payments received on account of orders	0.5	0.5	0.6	0.5	0.5	0.5
Long-term	12.4	12.1	11.8	11.9	13.2	13.9
<i>of which</i>						
Liabilities to banks	7.8	7.9	7.4	7.6	8.0	8.8
Liabilities to affiliated companies	3.5	3.1	3.3	3.2	4.3	4.2
Provisions	9.4	9.6	11.0	11.8	10.8	11.0
<i>of which: Provisions for pensions</i>	5.1	5.2	6.0	6.5	5.7	5.4
Deferred income	0.3	0.3	0.4	0.4	0.3	0.3
Liabilities and provisions	41.6	43.8	44.3	45.0	46.1	46.8
Balance sheet total (adjusted)	49.0	51.6	53.2	54.9	57.6	59.6
Income statement						
Sales	78.6	85.6	88.4	91.4	91.4	93.5
Change in finished goods	0.1	0.5	- 0.2	0.2	0.1	0.4
Gross revenue	78.8	86.1	88.3	91.6	91.5	94.0
Interest and similar income	0.6	0.5	0.5	0.5	0.5	0.4
Other income	4.0	3.7	3.9	4.2	4.1	4.9
<i>of which: Income from long-term equity investments</i>	0.6	0.5	0.6	0.5	0.5	0.7
Total income	83.3	90.3	92.6	96.3	96.1	99.3
Cost of materials	33.9	39.1	39.0	40.6	42.2	43.8
Personnel expenses	22.9	23.8	24.7	25.2	23.6	24.1
Depreciation	4.8	4.8	4.9	5.0	5.1	5.3
<i>of which: Depreciation of tangible fixed assets</i>	4.3	4.4	4.4	4.4	4.6	4.9
Interest and similar expenses	1.7	1.7	1.6	1.4	1.5	1.5
Operating taxes	0.1	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	16.8	17.5	18.5	18.8	18.7	19.2
Total expenses before taxes on income	80.3	87.0	88.8	91.1	91.3	93.9
Annual result before taxes on income	3.0	3.3	3.9	5.2	4.8	5.4
Taxes on income	0.8	0.8	1.0	1.3	1.3	1.5
Annual result	2.2	2.5	2.9	3.8	3.5	3.9
Cash flow		7.4	9.2	11.1		9.3

continued: 6 Manufacture of pulp, paper and paper products; publishing and printing

Balance sheet and income statement

€ billion

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet					
Assets					
Intangible fixed assets	1.2	1.2	1.4	1.6	1.4
<i>of which: Goodwill</i>	0.3	0.3	0.6	0.8	0.6
Tangible fixed assets	22.5	23.6	22.0	22.7	22.7
<i>of which: Land and buildings</i>	8.6	8.7	8.2	8.5	8.2
Inventories	8.9	9.3	8.2	8.3	8.2
Raw materials, consumables and supplies	3.1	3.5	2.9	3.0	2.9
Work in progress	1.5	1.5	1.2	1.2	1.3
Finished goods and merchandise	4.1	4.2	3.9	4.0	4.0
Prepayments (inventories)	0.1	0.1	0.1	0.1	0.1
Non-financial assets	32.6	34.1	31.6	32.6	32.3
Cash	4.3	4.3	3.6	3.9	4.2
Receivables	19.1	20.8	21.5	21.2	20.9
Short-term	17.8	19.4	19.9	20.0	19.6
<i>of which</i>					
Trade receivables	9.8	10.6	9.7	9.1	8.5
Receivables from affiliated companies	5.8	6.4	7.7	8.5	9.0
Long-term	1.3	1.4	1.7	1.2	1.3
<i>of which: Loans to affiliated companies</i>	0.7	0.8	1.0	0.7	0.8
Securities	1.8	1.7	0.9	0.8	1.0
Other long-term equity investments	5.9	6.5	6.9	5.5	5.6
Prepaid expenses	0.3	0.3	0.3	0.4	0.3
Financial assets	31.4	33.5	33.3	31.9	31.9
Balance sheet total (adjusted)	64.1	67.6	64.9	64.5	64.2
Capital					
Equity (adjusted)	14.3	15.4	14.7	15.9	15.9
Liabilities					
Short-term	23.6	25.5	25.1	23.3	23.4
<i>of which</i>					
Liabilities to banks	5.2	5.7	5.9	4.8	4.9
Trade payables	7.0	7.3	6.1	5.9	5.7
Liabilities to affiliated companies	6.7	7.2	8.3	8.5	8.7
Payments received on account of orders	0.4	0.6	0.6	0.4	0.4
Long-term	14.4	14.6	13.7	13.6	13.8
<i>of which</i>					
Liabilities to banks	9.2	9.7	9.0	9.4	8.9
Liabilities to affiliated companies	4.2	4.1	4.0	3.4	4.0
Provisions	11.5	11.7	11.0	11.3	10.8
<i>of which: Provisions for pensions</i>	5.6	5.7	5.0	5.1	5.2
Deferred income	0.4	0.4	0.4	0.4	0.3
Liabilities and provisions	49.8	52.2	50.2	48.6	48.3
Balance sheet total (adjusted)	64.1	67.6	64.9	64.5	64.2
Income statement					
Sales	98.1	104.2	100.3	97.0	93.6
Change in finished goods	0.1	0.6	0.1	0.0	0.2
Gross revenue	98.3	104.8	100.4	97.0	93.8
Interest and similar income	0.5	0.5	0.6	0.5	0.4
Other income	5.1	6.2	6.9	6.0	5.4
<i>of which: Income from long-term equity investments</i>	0.7	1.0	0.6	0.6	0.5
Total income	103.9	111.5	107.9	103.5	99.7
Cost of materials	45.8	51.7	46.8	46.4	45.1
Personnel expenses	24.7	25.0	24.2	24.2	23.1
Depreciation	5.5	5.8	5.7	5.5	5.1
<i>of which: Depreciation of tangible fixed assets</i>	5.2	5.5	5.1	5.0	4.8
Interest and similar expenses	1.5	1.6	1.5	1.4	1.4
Operating taxes	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	20.0	21.0	21.2	20.6	19.8
Total expenses before taxes on income	97.6	105.2	99.5	98.2	94.5
Annual result before taxes on income	6.3	6.3	8.4	5.3	5.1
Taxes on income	1.6	1.4	1.1	1.0	0.9
Annual result	4.7	4.9	7.3	4.3	4.2
Cash flow	10.7	11.2	12.2	9.7	8.8

continued: 6 Manufacture of pulp, paper and paper products; publishing and printing

Selected ratios

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet ratios	Percentage of the balance sheet total (adjusted)					
Assets						
Intangible fixed assets	1.6	1.5	1.6	1.7	1.6	2.0
Tangible fixed assets	34.4	33.9	32.8	32.7	34.6	35.7
Inventories	14.6	15.7	14.4	15.2	14.0	14.2
Cash	5.6	5.4	6.1	6.3	6.5	7.8
Receivables	33.5	34.1	34.3	33.4	31.2	29.1
Short-term	30.4	31.5	31.2	30.6	28.8	26.7
Long-term	3.0	2.6	3.1	2.8	2.4	2.4
Securities	1.3	1.3	1.7	2.0	1.7	2.2
Other long-term equity investments	8.5	7.5	8.6	8.3	10.1	8.5
Capital						
Equity (adjusted)	15.1	15.1	16.8	18.1	20.0	21.6
Liabilities	65.1	65.7	61.8	59.6	60.6	59.5
Short-term	39.8	42.3	39.7	38.0	37.6	36.1
Long-term	25.2	23.4	22.2	21.7	23.0	23.4
Provisions	19.1	18.6	20.6	21.6	18.8	18.4
<i>of which: Provisions for pensions</i>	10.5	10.0	11.3	11.8	9.9	9.0
<i>Memo item: Sales</i>	160.5	165.9	166.1	166.5	158.7	156.9
Income statement ratios	Percentage of gross revenue					
Sales	99.8	99.4	100.2	99.8	99.9	99.5
Change in finished goods	0.2	0.6	-0.2	0.2	0.1	0.5
Gross revenue	100	100	100	100	100	100
Interest and similar income	0.7	0.6	0.6	0.5	0.5	0.5
Other income	5.1	4.3	4.4	4.5	4.5	5.2
Total income	105.8	104.9	105.0	105.1	105.0	105.7
Cost of materials	43.1	45.4	44.2	44.3	46.1	46.6
Personnel expenses	29.1	27.6	28.0	27.5	25.8	25.7
Depreciation	6.1	5.5	5.5	5.5	5.6	5.6
Interest and similar expenses	2.2	2.0	1.8	1.5	1.6	1.6
Operating taxes	0.2	0.1	0.2	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	21.3	20.4	21.0	20.5	20.5	20.4
Total expenses before taxes on income	102.0	101.1	100.6	99.4	99.8	99.9
Annual result before taxes on income	3.9	3.8	4.4	5.6	5.3	5.8
Taxes on income	1.1	0.9	1.1	1.5	1.4	1.6
Annual result	2.8	2.9	3.3	4.2	3.9	4.2
	Percentage of sales					
Annual result before taxes on income	3.9	3.8	4.4	5.6	5.3	5.8
Cash flow	.	8.6	10.5	12.2	.	9.9
Other ratios	Percentage of sales					
Inventories	9.1	9.4	8.7	9.1	8.8	9.0
Short-term receivables	19.0	19.0	18.8	18.4	18.1	17.0
	Percentage of tangible fixed assets					
Equity (adjusted)	41.9	42.6	48.9	52.5	55.4	57.1
Long-term equity and liabilities	146.5	141.0	150.3	154.1	148.6	144.8
	Percentage of fixed assets					
Long-term equity and liabilities	110.6	109.3	111.4	115.7	109.6	110.8
	Percentage of short-term liabilities					
Cash resources and short-term receivables	93.4	90.0	97.5	101.6	97.2	99.8
Cash resources, short-term receivables and inventories	130.0	127.0	133.9	141.5	134.3	139.0
	Percentage of liabilities and provisions less cash					
Cash flow	.	18.2	22.7	27.0	.	22.3
	Percentage of the balance sheet total (adjusted)					
Annual result and interest and similar expenses	8.0	8.2	8.4	9.5	8.8	9.0

continued: 6 Manufacture of pulp, paper and paper products; publishing and printing

Selected ratios

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet ratios	Percentage of the balance sheet total (adjusted)				
Assets					
Intangible fixed assets	1.9	1.7	2.1	2.5	2.1
Tangible fixed assets	35.1	34.9	34.0	35.2	35.3
Inventories	13.9	13.8	12.7	12.8	12.8
Cash	6.8	6.4	5.6	6.1	6.5
Receivables	29.8	30.7	33.2	32.9	32.5
Short-term	27.7	28.7	30.6	31.0	30.5
Long-term	2.1	2.0	2.6	1.9	2.0
Securities	2.8	2.5	1.4	1.2	1.5
Other long-term equity investments	9.3	9.6	10.7	8.6	8.7
Capital					
Equity (adjusted)	22.3	22.8	22.7	24.7	24.8
Liabilities	59.2	59.3	59.7	57.2	57.9
Short-term	36.8	37.7	38.7	36.1	36.4
Long-term	22.4	21.5	21.0	21.1	21.4
Provisions	17.9	17.4	17.0	17.5	16.9
<i>of which: Provisions for pensions</i>	8.7	8.5	7.7	8.0	8.1
<i>Memo item: Sales</i>	153.2	154.2	154.6	150.4	145.8
Income statement ratios	Percentage of gross revenue				
Sales	99.9	99.4	99.9	100.0	99.8
Change in finished goods	0.1	0.6	0.1	0.0	0.2
Gross revenue	100	100	100	100	100
Interest and similar income	0.5	0.5	0.6	0.5	0.5
Other income	5.2	5.9	6.9	6.2	5.8
Total income	105.7	106.4	107.4	106.7	106.2
Cost of materials	46.6	49.3	46.6	47.8	48.1
Personnel expenses	25.2	23.9	24.1	25.0	24.6
Depreciation	5.6	5.6	5.7	5.6	5.4
Interest and similar expenses	1.5	1.6	1.5	1.5	1.5
Operating taxes	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	20.4	20.0	21.1	21.3	21.1
Total expenses before taxes on income	99.3	100.4	99.1	101.2	100.7
Annual result before taxes on income	6.4	6.0	8.4	5.5	5.5
Taxes on income	1.6	1.4	1.1	1.0	1.0
Annual result	4.8	4.7	7.3	4.4	4.5
	Percentage of sales				
Annual result before taxes on income	6.4	6.1	8.4	5.5	5.5
Cash flow	10.9	10.7	12.2	10.0	9.4
Other ratios	Percentage of sales				
Inventories	9.1	8.9	8.2	8.5	8.8
Short-term receivables	18.1	18.6	19.8	20.6	20.9
	Percentage of tangible fixed assets				
Equity (adjusted)	60.2	62.2	62.9	65.4	66.2
Long-term equity and liabilities	146.4	146.7	145.0	144.0	146.8
	Percentage of fixed assets				
Long-term equity and liabilities	110.7	109.6	104.5	111.5	112.7
	Percentage of short-term liabilities				
Cash resources and short-term receivables	99.7	97.6	95.2	104.7	104.2
Cash resources, short-term receivables and inventories	137.5	134.1	127.9	140.2	139.4
	Percentage of liabilities and provisions less cash				
Cash flow	23.8	23.6	26.5	21.9	20.1
	Percentage of the balance sheet total (adjusted)				
Annual result and interest and similar expenses	9.6	9.6	13.5	8.9	8.7

7 Manufacture of chemicals and chemical products

Balance sheet and income statement

€ billion

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet						
Assets						
Intangible fixed assets	2.0	2.5	4.3	3.9	3.0	3.8
<i>of which: Goodwill</i>	0.9	1.0	1.8	1.7	1.0	1.1
Tangible fixed assets	20.7	21.7	22.0	19.9	20.5	21.0
<i>of which: Land and buildings</i>	8.5	8.6	8.5	7.3	7.6	8.0
Inventories	12.4	13.6	14.6	14.7	14.6	15.5
Raw materials, consumables and supplies	3.6	3.8	3.9	4.0	4.0	4.0
Work in progress	1.9	1.9	2.3	3.5	3.6	2.4
Finished goods and merchandise	6.8	7.8	8.4	7.1	6.9	8.9
Prepayments (inventories)	0.0	0.0	0.1	0.0	0.1	0.1
Non-financial assets	35.1	37.8	40.9	38.5	38.2	40.3
Cash	5.1	4.9	4.8	4.3	4.1	3.1
Receivables	25.2	27.2	27.8	30.7	29.6	33.7
Short-term	23.1	24.2	24.7	27.0	27.2	30.9
<i>of which</i>						
Trade receivables	9.4	9.4	10.2	10.8	10.6	10.0
Receivables from affiliated companies	11.5	12.4	11.5	13.7	14.2	17.4
Long-term	2.1	3.1	3.1	3.7	2.4	2.8
<i>of which: Loans to affiliated companies</i>	1.4	1.9	1.6	1.8	1.7	2.0
Securities	4.0	3.6	3.0	3.0	3.3	2.8
Other long-term equity investments	28.4	33.8	36.7	34.3	33.6	38.1
Prepaid expenses	0.2	0.2	0.2	0.1	0.1	0.2
Financial assets	62.9	69.7	72.6	72.4	70.7	78.0
Balance sheet total (adjusted)	97.9	107.5	113.5	110.9	108.9	118.3
Capital						
Equity (adjusted)	38.6	42.2	43.0	41.1	40.7	43.9
Liabilities						
Short-term	28.8	32.1	37.2	38.4	37.4	42.9
<i>of which</i>						
Liabilities to banks	2.0	2.2	3.2	3.0	2.9	2.9
Trade payables	5.6	5.8	6.0	6.4	5.8	6.0
Liabilities to affiliated companies	9.4	10.5	14.8	15.5	14.9	18.8
Payments received on account of orders	0.1	0.1	0.1	0.2	0.7	0.6
Long-term	6.5	7.4	7.4	6.9	7.2	8.4
<i>of which</i>						
Liabilities to banks	2.6	2.5	2.4	2.6	2.8	3.5
Liabilities to affiliated companies	3.4	4.2	3.9	3.7	3.8	3.8
Provisions	30.5	33.1	33.1	31.2	30.5	31.2
<i>of which: Provisions for pensions</i>	17.9	19.6	20.2	18.9	18.3	19.1
Deferred income	0.1	0.1	0.2	0.2	0.3	0.2
Liabilities and provisions	59.3	65.2	70.5	69.8	68.1	74.3
Balance sheet total (adjusted)	97.9	107.5	113.5	110.9	108.9	118.3
Income statement						
Sales	106.6	113.8	113.2	120.2	120.2	124.8
Change in finished goods	0.1	0.4	0.1	0.1	0.4	0.2
Gross revenue	106.7	114.2	113.3	120.3	120.6	125.0
Interest and similar income	1.1	1.2	1.1	0.9	0.9	1.1
Other income	7.0	7.1	7.0	7.7	8.1	10.9
<i>of which: Income from long-term equity investments</i>	2.3	1.5	1.5	1.8	1.8	3.1
Total income	114.7	122.4	121.4	129.0	129.6	136.9
Cost of materials	51.2	55.4	56.0	58.4	60.2	63.0
Personnel expenses	26.7	27.8	26.8	26.5	26.4	27.6
Depreciation	7.2	6.5	6.1	6.6	6.6	7.0
<i>of which: Depreciation of tangible fixed assets</i>	5.9	5.8	5.6	6.0	6.1	6.2
Interest and similar expenses	1.3	1.3	1.5	1.5	1.4	1.8
Operating taxes	0.3	0.3	0.3	0.2	0.2	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	22.1	23.2	24.1	26.9	25.6	26.7
Total expenses before taxes on income	108.9	114.5	114.8	120.1	120.5	126.2
Annual result before taxes on income	5.9	8.0	6.6	8.8	9.2	10.7
Taxes on income	1.8	2.8	2.1	3.0	2.9	2.8
Annual result	4.1	5.1	4.6	5.8	6.2	7.9
Cash flow	.	14.8	13.4	10.6	.	15.6

continued: 7 Manufacture of chemicals and chemical products

Balance sheet and income statement

€ billion

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet					
Assets					
Intangible fixed assets	3.4	4.2	4.8	5.5	6.1
<i>of which: Goodwill</i>	0.8	0.6	0.9	1.0	2.0
Tangible fixed assets	22.2	23.6	27.0	29.0	27.6
<i>of which: Land and buildings</i>	8.2	8.4	9.2	9.8	10.3
Inventories	15.6	17.0	17.3	16.9	16.3
Raw materials, consumables and supplies	4.2	4.6	4.5	4.3	4.1
Work in progress	2.4	2.4	2.8	4.7	4.3
Finished goods and merchandise	8.9	9.9	9.9	7.8	7.7
Prepayments (inventories)	0.1	0.1	0.2	0.2	0.2
Non-financial assets	41.2	44.8	49.2	51.4	49.9
Cash	5.1	2.5	3.4	4.2	6.9
Receivables	39.6	39.8	48.1	57.7	60.8
Short-term	37.2	36.2	44.0	49.8	55.0
<i>of which</i>					
Trade receivables	11.3	12.8	12.6	12.2	11.3
Receivables from affiliated companies	22.2	19.4	27.2	33.2	38.9
Long-term	2.5	3.6	4.1	7.9	5.8
<i>of which: Loans to affiliated companies</i>	1.8	2.9	2.9	6.6	4.2
Securities	2.0	1.6	1.9	1.7	3.2
Other long-term equity investments	41.4	46.0	53.1	60.2	58.0
Prepaid expenses	0.2	0.3	0.4	0.5	0.5
Financial assets	88.3	90.2	106.9	124.3	129.3
Balance sheet total (adjusted)	129.4	135.0	156.1	175.7	179.2
Capital					
Equity (adjusted)	46.4	45.2	55.1	63.1	62.5
Liabilities					
Short-term	39.4	44.7	52.3	52.9	59.0
<i>of which</i>					
Liabilities to banks	4.6	3.7	4.2	4.9	5.5
Trade payables	5.8	7.4	7.5	7.2	6.7
Liabilities to affiliated companies	20.9	20.9	31.6	32.1	37.3
Payments received on account of orders	0.4	0.3	0.5	1.0	1.9
Long-term	9.6	10.8	11.2	21.7	21.5
<i>of which</i>					
Liabilities to banks	5.1	4.9	6.8	7.8	6.5
Liabilities to affiliated companies	3.5	3.2	2.3	6.8	5.7
Provisions	33.8	33.9	37.2	37.8	36.0
<i>of which: Provisions for pensions</i>	20.1	20.3	21.2	22.6	21.6
Deferred income	0.2	0.3	0.3	0.3	0.2
Liabilities and provisions	83.0	89.7	101.0	112.6	116.7
Balance sheet total (adjusted)	129.4	135.0	156.1	175.7	179.2
Income statement					
Sales	126.6	141.7	145.5	142.7	137.7
Change in finished goods	- 0.1	0.8	0.6	- 0.2	0.2
Gross revenue	126.5	142.4	146.1	142.6	137.9
Interest and similar income	1.0	1.2	1.4	1.8	2.3
Other income	12.5	14.1	22.8	19.2	16.7
<i>of which: Income from long-term equity investments</i>	3.3	5.6	2.8	4.1	4.1
Total income	139.9	157.7	170.3	163.6	156.8
Cost of materials	64.7	76.8	79.8	75.8	73.1
Personnel expenses	27.1	27.1	28.1	28.7	27.8
Depreciation	7.1	8.0	7.7	7.7	8.7
<i>of which: Depreciation of tangible fixed assets</i>	6.5	6.9	7.0	6.7	6.8
Interest and similar expenses	1.7	2.5	3.1	3.4	3.5
Operating taxes	0.1	0.1	0.1	0.2	0.2
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	30.5	30.2	36.0	34.4	33.8
Total expenses before taxes on income	131.2	144.8	154.8	150.2	147.0
Annual result before taxes on income	8.7	12.9	15.5	13.5	9.9
Taxes on income	2.4	3.1	2.2	1.9	1.7
Annual result	6.3	9.8	13.3	11.6	8.2
Cash flow	16.1	17.9	24.2	19.6	14.9

continued: 7 Manufacture of chemicals and chemical products

Selected ratios

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet ratios	Percentage of the balance sheet total (adjusted)					
Assets						
Intangible fixed assets	2.1	2.3	3.8	3.5	2.8	3.2
Tangible fixed assets	21.1	20.2	19.4	18.0	18.9	17.7
Inventories	12.6	12.6	12.9	13.3	13.4	13.1
Cash	5.2	4.6	4.2	3.9	3.8	2.7
Receivables	25.8	25.4	24.5	27.7	27.2	28.5
Short-term	23.6	22.5	21.8	24.3	25.0	26.1
Long-term	2.1	2.9	2.7	3.4	2.2	2.3
Securities	4.1	3.3	2.7	2.7	3.0	2.4
Other long-term equity investments	29.0	31.4	32.4	30.9	30.8	32.2
Capital						
Equity (adjusted)	39.4	39.3	37.9	37.1	37.4	37.2
Liabilities	29.4	29.8	32.8	34.6	34.3	36.3
Short-term	22.7	22.9	26.3	28.4	27.7	29.2
Long-term	6.7	6.9	6.5	6.2	6.6	7.1
Provisions	31.1	30.8	29.2	28.1	28.0	26.4
<i>of which: Provisions for pensions</i>	18.3	18.2	17.8	17.0	16.8	16.2
<i>Memo item: Sales</i>	108.8	105.9	99.7	108.4	110.4	105.5
Income statement ratios	Percentage of gross revenue					
Sales	99.9	99.7	99.9	99.9	99.7	99.9
Change in finished goods	0.1	0.3	0.1	0.1	0.3	0.1
Gross revenue	100	100	100	100	100	100
Interest and similar income	1.0	1.0	1.0	0.8	0.8	0.9
Other income	6.5	6.2	6.2	6.4	6.7	8.7
Total income	107.6	107.2	107.2	107.2	107.5	109.6
Cost of materials	48.0	48.5	49.5	48.6	49.9	50.5
Personnel expenses	25.0	24.3	23.7	22.0	21.9	22.1
Depreciation	6.7	5.7	5.4	5.5	5.5	5.6
Interest and similar expenses	1.3	1.2	1.3	1.3	1.2	1.4
Operating taxes	0.3	0.3	0.2	0.2	0.2	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	20.8	20.3	21.3	22.4	21.2	21.4
Total expenses before taxes on income	102.1	100.3	101.3	99.8	99.9	101.0
Annual result before taxes on income	5.5	7.0	5.9	7.3	7.6	8.6
Taxes on income	1.7	2.5	1.8	2.5	2.4	2.3
Annual result	3.8	4.5	4.0	4.9	5.2	6.3
	Percentage of sales					
Annual result before taxes on income	5.5	7.0	5.9	7.3	7.6	8.6
Cash flow	.	13.0	11.8	8.8	.	12.5
Other ratios	Percentage of sales					
Inventories	11.6	11.9	12.9	12.2	12.2	12.4
Short-term receivables	21.7	21.2	21.8	22.4	22.6	24.8
	Percentage of tangible fixed assets					
Equity (adjusted)	169.9	174.6	163.7	172.7	172.8	177.0
Long-term equity and liabilities	284.4	294.9	274.1	287.0	284.3	291.2
	Percentage of fixed assets					
Long-term equity and liabilities	121.3	116.5	108.2	109.6	111.7	109.9
	Percentage of short-term liabilities					
Cash resources and short-term receivables	144.4	132.0	107.9	107.0	113.1	106.6
Cash resources, short-term receivables and inventories	200.0	187.2	156.9	153.7	161.6	151.4
	Percentage of liabilities and provisions less cash					
Cash flow	.	24.5	20.4	16.2	.	21.9
	Percentage of the balance sheet total (adjusted)					
Annual result and interest and similar expenses	5.5	6.0	5.3	6.7	7.0	8.2

continued: 7 Manufacture of chemicals and chemical products

Selected ratios

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet ratios	Percentage of the balance sheet total (adjusted)				
Assets					
Intangible fixed assets	2.6	3.1	3.1	3.1	3.4
Tangible fixed assets	17.2	17.5	17.3	16.5	15.4
Inventories	12.0	12.6	11.1	9.6	9.1
Cash	3.9	1.8	2.2	2.4	3.8
Receivables	30.6	29.5	30.8	32.9	33.9
Short-term	28.7	26.8	28.2	28.3	30.7
Long-term	1.9	2.6	2.6	4.5	3.2
Securities	1.5	1.2	1.2	0.9	1.8
Other long-term equity investments	32.0	34.1	34.0	34.3	32.4
Capital					
Equity (adjusted)	35.9	33.5	35.3	35.9	34.9
Liabilities	37.9	41.1	40.7	42.4	44.9
Short-term	30.4	33.1	33.5	30.1	32.9
Long-term	7.4	8.0	7.2	12.3	12.0
Provisions	26.1	25.1	23.8	21.5	20.1
<i>of which: Provisions for pensions</i>	15.6	15.0	13.6	12.8	12.1
<i>Memo item: Sales</i>	97.8	105.0	93.2	81.3	76.8
Income statement ratios	Percentage of gross revenue				
Sales	100.1	99.5	99.6	100.1	99.8
Change in finished goods	-0.1	0.5	0.4	-0.1	0.2
Gross revenue	100	100	100	100	100
Interest and similar income	0.8	0.8	1.0	1.3	1.6
Other income	9.9	9.9	15.6	13.5	12.1
Total income	110.6	110.7	116.6	114.8	113.7
Cost of materials	51.1	53.9	54.7	53.1	53.0
Personnel expenses	21.4	19.1	19.2	20.1	20.1
Depreciation	5.6	5.6	5.2	5.4	6.3
Interest and similar expenses	1.3	1.7	2.1	2.4	2.5
Operating taxes	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	24.1	21.2	24.6	24.1	24.5
Total expenses before taxes on income	103.7	101.6	106.0	105.3	106.6
Annual result before taxes on income	6.9	9.1	10.6	9.4	7.1
Taxes on income	1.9	2.2	1.5	1.3	1.2
Annual result	5.0	6.9	9.1	8.1	5.9
	Percentage of sales				
Annual result before taxes on income	6.9	9.1	10.6	9.4	7.2
Cash flow	12.7	12.6	16.6	13.7	10.8
Other ratios	Percentage of sales				
Inventories	12.3	12.0	11.9	11.8	11.8
Short-term receivables	29.3	25.6	30.2	34.9	40.0
	Percentage of tangible fixed assets				
Equity (adjusted)	181.4	163.0	173.2	183.0	185.9
Long-term equity and liabilities	301.4	278.3	277.8	313.4	316.1
	Percentage of fixed assets				
Long-term equity and liabilities	111.0	99.8	99.2	105.0	108.6
	Percentage of short-term liabilities				
Cash resources and short-term receivables	112.1	89.9	94.0	104.9	109.5
Cash resources, short-term receivables and inventories	151.5	128.0	127.2	136.9	137.1
	Percentage of liabilities and provisions less cash				
Cash flow	20.8	20.6	24.9	18.1	13.6
	Percentage of the balance sheet total (adjusted)				
Annual result and interest and similar expenses	6.2	9.1	10.5	8.5	6.5

8 Manufacture of rubber and plastic products
Balance sheet and income statement

€ billion

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet						
Assets						
Intangible fixed assets	0.2	0.2	0.2	0.2	0.2	0.3
<i>of which: Goodwill</i>	0.1	0.1	0.1	0.1	0.1	0.1
Tangible fixed assets	7.8	7.5	7.6	8.0	7.8	7.9
<i>of which: Land and buildings</i>	3.4	3.2	3.3	3.5	3.4	3.3
Inventories	4.5	4.7	4.7	4.9	4.9	5.2
Raw materials, consumables and supplies	1.5	1.5	1.4	1.5	1.6	1.6
Work in progress	0.9	1.0	1.0	0.9	0.9	1.1
Finished goods and merchandise	2.1	2.1	2.3	2.4	2.3	2.4
Prepayments (inventories)	0.0	0.0	0.1	0.0	0.1	0.1
Non-financial assets	12.5	12.4	12.5	13.1	12.9	13.4
Cash	0.9	0.9	1.1	1.2	1.2	1.1
Receivables	7.2	7.2	7.1	8.0	8.1	8.6
Short-term	6.7	6.7	6.6	7.6	7.6	8.1
<i>of which</i>						
Trade receivables	3.8	3.6	3.9	4.1	4.3	4.2
Receivables from affiliated companies	2.2	2.3	2.1	2.6	2.5	2.9
Long-term	0.5	0.5	0.5	0.4	0.4	0.5
<i>of which: Loans to affiliated companies</i>	0.3	0.3	0.3	0.3	0.3	0.3
Securities	0.1	0.1	0.1	0.1	0.1	0.1
Other long-term equity investments	2.0	1.6	1.6	2.0	1.9	3.0
Prepaid expenses	0.1	0.1	0.1	0.1	0.1	0.1
Financial assets	10.2	9.9	9.9	11.4	11.4	12.9
Balance sheet total (adjusted)	22.8	22.3	22.5	24.5	24.3	26.3
Capital						
Equity (adjusted)	4.3	4.0	4.2	5.1	5.3	5.9
Liabilities	14.5	14.5	14.6	15.5	15.0	16.2
Short-term	9.6	9.7	9.6	10.4	10.1	10.4
<i>of which</i>						
Liabilities to banks	2.4	2.6	2.6	2.5	2.4	2.6
Trade payables	2.6	2.7	2.5	2.8	2.7	2.7
Liabilities to affiliated companies	2.5	2.6	2.6	3.1	3.0	3.1
Payments received on account of orders	0.2	0.3	0.3	0.2	0.2	0.3
Long-term	4.9	4.8	5.0	5.1	5.0	5.8
<i>of which</i>						
Liabilities to banks	3.2	3.2	3.3	3.4	3.2	4.0
Liabilities to affiliated companies	1.4	1.3	1.4	1.4	1.6	1.5
Provisions	4.0	3.6	3.6	4.0	4.0	4.2
<i>of which: Provisions for pensions</i>	1.7	1.5	1.4	1.6	1.6	1.7
Deferred income	0.0	0.2	0.0	0.0	0.0	0.0
Liabilities and provisions	18.4	18.3	18.3	19.5	19.1	20.4
Balance sheet total (adjusted)	22.8	22.3	22.5	24.5	24.3	26.3
Income statement						
Sales	38.0	40.3	39.4	42.6	42.6	45.0
Change in finished goods	0.2	0.4	0.2	0.2	0.2	0.2
Gross revenue	38.2	40.7	39.6	42.8	42.8	45.2
Interest and similar income	0.2	0.1	0.1	0.1	0.1	0.1
Other income	1.6	1.5	1.5	1.6	1.6	1.8
<i>of which: Income from long-term equity investments</i>	0.2	0.1	0.1	0.1	0.1	0.1
Total income	39.9	42.3	41.2	44.5	44.6	47.2
Cost of materials	18.6	21.5	19.8	21.8	22.0	23.6
Personnel expenses	10.9	10.7	10.8	11.2	11.2	11.6
Depreciation	2.3	2.2	2.2	2.2	2.1	2.2
<i>of which: Depreciation of tangible fixed assets</i>	2.1	1.9	2.0	2.1	2.0	2.0
Interest and similar expenses	0.7	0.7	0.6	0.6	0.6	0.6
Operating taxes	0.1	0.1	0.1	0.1	0.1	0.0
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	6.1	6.1	6.1	6.7	6.7	7.1
Total expenses before taxes on income	38.6	41.2	39.6	42.6	42.7	45.2
Annual result before taxes on income	1.3	1.1	1.6	1.9	1.9	2.0
Taxes on income	0.4	0.4	0.4	0.5	0.5	0.5
Annual result	0.9	0.7	1.2	1.4	1.4	1.4
Cash flow		2.8	3.1	3.9		3.7

continued: 8 Manufacture of rubber and plastic products

Balance sheet and income statement

€ billion

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet					
Assets					
Intangible fixed assets	0.4	0.5	0.5	0.5	0.5
<i>of which: Goodwill</i>	0.1	0.2	0.3	0.2	0.2
Tangible fixed assets	8.6	9.5	10.4	10.1	10.2
<i>of which: Land and buildings</i>	3.7	4.0	4.3	4.2	4.2
Inventories	5.6	6.3	6.1	6.0	6.1
Raw materials, consumables and supplies	1.8	2.0	1.9	1.9	1.9
Work in progress	1.1	1.4	1.3	1.2	1.2
Finished goods and merchandise	2.6	2.9	2.9	2.9	2.9
Prepayments (inventories)	0.1	0.1	0.1	0.1	0.1
Non-financial assets	14.6	16.3	17.1	16.6	16.7
Cash	1.3	1.1	1.5	1.6	2.1
Receivables	9.9	11.1	11.5	11.7	12.0
Short-term	9.3	10.5	10.7	11.0	11.3
<i>of which</i>					
Trade receivables	4.8	5.3	5.0	5.1	5.1
Receivables from affiliated companies	3.6	4.2	4.7	4.9	5.0
Long-term	0.6	0.7	0.7	0.7	0.7
<i>of which: Loans to affiliated companies</i>	0.4	0.4	0.4	0.4	0.4
Securities	0.1	0.3	0.1	0.1	0.1
Other long-term equity investments	3.7	4.3	5.0	5.4	4.8
Prepaid expenses	0.1	0.1	0.1	0.1	0.1
Financial assets	15.1	16.9	18.2	19.0	19.0
Balance sheet total (adjusted)	29.7	33.2	35.2	35.6	35.7
Capital					
Equity (adjusted)	6.8	7.7	8.1	8.3	8.6
Liabilities					
Short-term	12.3	14.5	15.2	15.2	15.7
<i>of which</i>					
Liabilities to banks	2.8	3.7	3.8	2.9	2.9
Trade payables	2.9	3.2	3.3	3.1	3.2
Liabilities to affiliated companies	4.1	5.0	5.8	6.7	6.5
Payments received on account of orders	0.4	0.5	0.3	0.4	0.4
Long-term	5.9	6.0	6.7	6.5	5.7
<i>of which</i>					
Liabilities to banks	3.7	3.8	4.1	3.7	3.0
Liabilities to affiliated companies	1.7	1.7	1.6	1.6	1.7
Provisions	4.7	5.0	5.2	5.6	5.7
<i>of which: Provisions for pensions</i>	1.9	2.0	2.1	2.2	2.2
Deferred income	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	23.0	25.5	27.1	27.3	27.1
Balance sheet total (adjusted)	29.7	33.2	35.2	35.6	35.7
Income statement					
Sales	47.3	51.2	53.5	53.8	55.3
Change in finished goods	0.2	0.7	0.2	0.2	0.2
Gross revenue	47.5	51.9	53.7	54.1	55.6
Interest and similar income	0.1	0.2	0.2	0.2	0.2
Other income	2.0	2.3	2.6	2.6	2.8
<i>of which: Income from long-term equity investments</i>	0.1	0.3	0.4	0.4	0.4
Total income	49.7	54.4	56.5	56.9	58.6
Cost of materials	24.4	27.6	28.4	28.3	29.8
Personnel expenses	12.2	12.8	13.3	13.3	13.4
Depreciation	2.3	2.6	2.7	2.9	2.9
<i>of which: Depreciation of tangible fixed assets</i>	2.1	2.3	2.5	2.4	2.3
Interest and similar expenses	0.6	0.8	0.9	0.8	0.8
Operating taxes	0.0	0.0	0.0	0.0	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	7.8	8.2	9.1	9.3	9.3
Total expenses before taxes on income	47.3	52.0	54.5	54.6	56.2
Annual result before taxes on income	2.4	2.4	2.1	2.3	2.4
Taxes on income	0.6	0.6	0.5	0.7	0.7
Annual result	1.7	1.8	1.5	1.6	1.7
Cash flow	4.6	4.6	4.4	4.8	4.7

continued: 8 Manufacture of rubber and plastic products

Selected ratios

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet ratios	Percentage of the balance sheet total (adjusted)					
Assets						
Intangible fixed assets	0.9	0.9	1.0	0.9	1.0	1.3
Tangible fixed assets	34.3	33.7	33.9	32.7	32.1	30.0
Inventories	19.8	21.0	21.0	19.9	20.0	19.6
Cash	3.9	4.2	4.8	5.0	5.1	4.3
Receivables	31.7	32.1	31.4	32.6	33.2	32.6
Short-term	29.5	29.9	29.4	30.8	31.4	30.7
Long-term	2.2	2.2	2.1	1.8	1.8	1.9
Securities	0.4	0.4	0.4	0.4	0.4	0.5
Other long-term equity investments	8.7	7.3	7.1	8.1	7.9	11.4
Capital						
Equity (adjusted)	18.9	17.9	18.6	20.6	21.6	22.5
Liabilities	63.5	65.0	65.0	63.2	61.8	61.6
Short-term	42.0	43.4	42.8	42.5	41.3	39.7
Long-term	21.5	21.6	22.2	20.6	20.4	21.9
Provisions	17.5	16.1	16.3	16.1	16.5	15.8
<i>of which: Provisions for pensions</i>	7.6	6.8	6.4	6.6	6.5	6.3
<i>Memo item: Sales</i>	167.0	180.7	175.3	173.7	175.1	170.9
Income statement ratios	Percentage of gross revenue					
Sales	99.5	99.0	99.4	99.6	99.5	99.5
Change in finished goods	0.5	1.0	0.6	0.4	0.5	0.5
Gross revenue	100	100	100	100	100	100
Interest and similar income	0.4	0.3	0.3	0.3	0.3	0.3
Other income	4.1	3.6	3.7	3.7	3.8	4.0
Total income	104.5	103.9	104.0	104.0	104.1	104.3
Cost of materials	48.7	53.0	50.0	51.0	51.3	52.3
Personnel expenses	28.4	26.2	27.3	26.2	26.2	25.7
Depreciation	5.9	5.3	5.5	5.2	5.0	4.8
Interest and similar expenses	1.9	1.7	1.6	1.4	1.4	1.3
Operating taxes	0.2	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	16.0	15.0	15.5	15.6	15.6	15.8
Total expenses before taxes on income	101.1	101.3	100.0	99.6	99.6	100.0
Annual result before taxes on income	3.4	2.7	4.0	4.4	4.4	4.3
Taxes on income	1.0	0.9	1.1	1.1	1.1	1.2
Annual result	2.4	1.8	2.9	3.3	3.3	3.1
	Percentage of sales					
Annual result before taxes on income	3.4	2.7	4.0	4.4	4.5	4.4
Cash flow	.	7.0	7.9	9.2	.	8.3
Other ratios	Percentage of sales					
Inventories	11.9	11.6	12.0	11.5	11.4	11.5
Short-term receivables	17.7	16.6	16.7	17.7	17.9	18.0
	Percentage of tangible fixed assets					
Equity (adjusted)	53.8	51.8	53.5	61.3	65.3	71.8
Long-term equity and liabilities	139.9	136.9	138.2	145.3	148.6	163.7
	Percentage of fixed assets					
Long-term equity and liabilities	106.8	107.2	109.1	111.6	114.6	114.3
	Percentage of short-term liabilities					
Cash resources and short-term receivables	80.2	79.5	80.5	84.7	88.7	88.9
Cash resources, short-term receivables and inventories	127.4	127.9	129.6	131.5	137.2	138.3
	Percentage of liabilities and provisions less cash					
Cash flow	.	16.5	18.2	21.6	.	19.4
	Percentage of the balance sheet total (adjusted)					
Annual result and interest and similar expenses	7.2	6.4	8.0	8.2	8.3	7.7

continued: 8 Manufacture of rubber and plastic products

Selected ratios

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet ratios	Percentage of the balance sheet total (adjusted)				
Assets					
Intangible fixed assets	1.3	1.4	1.4	1.4	1.4
Tangible fixed assets	29.0	28.5	29.6	28.4	28.4
Inventories	18.8	19.0	17.4	17.0	17.0
Cash	4.5	3.4	4.2	4.6	5.8
Receivables	33.3	33.5	32.5	32.8	33.5
Short-term	31.2	31.5	30.5	30.8	31.5
Long-term	2.1	2.0	2.0	1.9	2.0
Securities	0.4	0.8	0.2	0.4	0.3
Other long-term equity investments	12.5	13.0	14.2	15.2	13.3
Capital					
Equity (adjusted)	22.8	23.1	23.0	23.4	24.1
Liabilities	61.3	61.9	62.1	60.9	59.8
Short-term	41.3	43.7	43.0	42.6	43.9
Long-term	20.0	18.2	19.1	18.2	16.0
Provisions	15.8	15.0	14.8	15.6	16.0
<i>of which: Provisions for pensions</i>	6.3	6.0	6.1	6.1	6.1
<i>Memo item: Sales</i>	159.0	154.3	152.0	151.0	154.8
Income statement ratios	Percentage of gross revenue				
Sales	99.5	98.7	99.7	99.5	99.6
Change in finished goods	0.5	1.3	0.3	0.5	0.4
Gross revenue	100	100	100	100	100
Interest and similar income	0.3	0.4	0.5	0.4	0.4
Other income	4.3	4.4	4.8	4.8	5.1
Total income	104.6	104.9	105.2	105.2	105.5
Cost of materials	51.4	53.2	52.9	52.3	53.6
Personnel expenses	25.6	24.6	24.8	24.5	24.0
Depreciation	4.8	4.9	5.0	5.3	5.2
Interest and similar expenses	1.4	1.5	1.7	1.5	1.4
Operating taxes	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.1
Other expenses	16.4	15.9	16.9	17.2	16.7
Total expenses before taxes on income	99.6	100.2	101.4	100.9	101.1
Annual result before taxes on income	5.0	4.7	3.9	4.2	4.3
Taxes on income	1.3	1.2	1.0	1.2	1.3
Annual result	3.7	3.5	2.9	3.0	3.0
	Percentage of sales				
Annual result before taxes on income	5.0	4.8	3.9	4.3	4.4
Cash flow	9.8	9.1	8.3	8.9	8.5
Other ratios	Percentage of sales				
Inventories	11.8	12.3	11.5	11.2	11.0
Short-term receivables	19.6	20.4	20.1	20.4	20.4
	Percentage of tangible fixed assets				
Equity (adjusted)	75.2	77.0	74.1	78.6	80.9
Long-term equity and liabilities	164.6	160.2	157.0	162.0	156.0
	Percentage of fixed assets				
Long-term equity and liabilities	110.7	106.3	102.9	102.6	103.0
	Percentage of short-term liabilities				
Cash resources and short-term receivables	87.1	81.4	81.2	83.7	85.7
Cash resources, short-term receivables and inventories	132.5	125.0	121.7	123.5	124.4
	Percentage of liabilities and provisions less cash				
Cash flow	21.4	19.1	17.3	18.8	18.9
	Percentage of the balance sheet total (adjusted)				
Annual result and interest and similar expenses	8.0	7.9	7.0	7.0	6.9

9 Manufacture of other non-metallic mineral products
Balance sheet and income statement

€ billion

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet						
Assets						
Intangible fixed assets	0.2	0.2	0.5	0.6	0.3	0.3
<i>of which: Goodwill</i>	0.1	0.1	0.4	0.5	0.1	0.2
Tangible fixed assets	11.3	12.4	12.6	12.4	11.9	12.0
<i>of which: Land and buildings</i>	5.0	5.4	5.6	5.7	5.4	5.6
Inventories	5.2	5.5	5.6	6.0	5.6	5.9
Raw materials, consumables and supplies	1.4	1.4	1.3	1.5	1.4	1.3
Work in progress	1.2	1.2	1.1	1.3	1.3	1.5
Finished goods and merchandise	2.6	2.9	3.1	3.1	2.8	2.9
Prepayments (inventories)	0.1	0.1	0.1	0.1	0.1	0.1
Non-financial assets	16.7	18.1	18.7	19.0	17.8	18.2
Cash	2.5	2.3	1.9	2.1	2.3	2.1
Receivables	8.0	7.7	7.6	8.1	8.2	9.3
Short-term	7.5	7.0	6.8	7.3	7.4	8.0
<i>of which</i>						
Trade receivables	3.6	3.4	3.3	3.4	3.4	3.2
Receivables from affiliated companies	2.7	2.5	2.5	2.8	3.0	3.6
Long-term	0.6	0.7	0.8	0.8	0.8	1.3
<i>of which: Loans to affiliated companies</i>	0.4	0.5	0.5	0.6	0.5	1.1
Securities	0.2	0.2	0.3	0.2	0.2	0.2
Other long-term equity investments	3.5	2.9	4.1	2.8	2.7	2.6
Prepaid expenses	0.1	0.1	0.1	0.1	0.1	0.1
Financial assets	14.4	13.2	13.9	13.3	13.4	14.3
Balance sheet total (adjusted)	31.1	31.3	32.6	32.3	31.1	32.6
Capital						
Equity (adjusted)	6.6	6.4	7.2	7.2	6.7	7.8
Liabilities						
Short-term	11.6	11.7	12.2	12.4	11.5	11.6
<i>of which</i>						
Liabilities to banks	2.6	3.0	3.2	3.1	2.9	2.9
Trade payables	3.1	3.0	2.8	2.9	2.7	2.5
Liabilities to affiliated companies	2.9	3.0	3.5	3.6	3.2	3.4
Payments received on account of orders	0.6	0.6	0.5	0.6	0.8	0.8
Long-term	6.4	6.8	6.9	6.8	7.2	6.9
<i>of which</i>						
Liabilities to banks	4.3	4.5	4.6	4.7	4.6	4.5
Liabilities to affiliated companies	1.7	1.8	1.8	1.7	2.3	2.1
Provisions	6.5	6.4	6.2	6.0	5.7	6.2
<i>of which: Provisions for pensions</i>	2.6	2.5	2.4	2.3	2.2	2.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	24.4	24.9	25.3	25.1	24.5	24.7
Balance sheet total (adjusted)	31.1	31.3	32.6	32.3	31.1	32.6
Income statement						
Sales	43.7	43.0	40.8	42.2	42.2	42.7
Change in finished goods	0.1	0.5	0.3	0.1	0.1	0.3
Gross revenue	43.8	43.4	41.2	42.2	42.3	42.9
Interest and similar income	0.3	0.3	0.2	0.2	0.2	0.2
Other income	2.4	2.2	2.2	2.3	2.3	2.6
<i>of which: Income from long-term equity investments</i>	0.6	0.4	0.4	0.4	0.4	0.4
Total income	46.5	45.9	43.6	44.7	44.7	45.8
Cost of materials	19.4	19.6	18.4	19.1	20.0	20.3
Personnel expenses	11.4	11.4	11.0	11.3	10.9	10.9
Depreciation	3.2	3.2	3.1	3.1	3.0	3.0
<i>of which: Depreciation of tangible fixed assets</i>	3.0	3.0	2.9	2.9	2.9	2.8
Interest and similar expenses	0.8	0.8	0.8	0.8	0.8	0.8
Operating taxes	0.1	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	8.1	8.1	8.0	8.0	7.9	8.1
Total expenses before taxes on income	43.2	43.2	41.4	42.6	42.7	43.1
Annual result before taxes on income	3.3	2.8	2.1	2.1	2.1	2.7
Taxes on income	0.8	0.7	0.6	0.6	0.5	0.6
Annual result	2.4	2.0	1.6	1.5	1.6	2.1
Cash flow		5.4	4.1	4.3		5.5

continued: 9 Manufacture of other non-metallic mineral products

Balance sheet and income statement

€ billion

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet					
Assets					
Intangible fixed assets	0.5	0.4	0.5	0.6	0.4
<i>of which: Goodwill</i>	0.3	0.2	0.3	0.4	0.3
Tangible fixed assets	12.0	11.3	11.4	10.3	9.7
<i>of which: Land and buildings</i>	5.7	5.5	5.7	5.1	4.9
Inventories	5.7	5.8	6.0	5.8	5.2
Raw materials, consumables and supplies	1.4	1.4	1.5	1.4	1.3
Work in progress	1.4	1.4	1.5	1.4	1.3
Finished goods and merchandise	2.8	3.0	3.0	2.9	2.6
Prepayments (inventories)	0.0	0.0	0.0	0.1	0.0
Non-financial assets	18.1	17.5	17.9	16.7	15.3
Cash	1.7	1.6	1.4	1.5	1.7
Receivables	9.9	10.4	11.6	9.8	9.8
Short-term	9.3	9.7	10.3	9.3	8.9
<i>of which</i>					
Trade receivables	3.6	3.6	3.6	3.0	2.8
Receivables from affiliated companies	4.6	5.0	5.7	5.2	5.3
Long-term	0.7	0.7	1.3	0.6	0.8
<i>of which: Loans to affiliated companies</i>	0.4	0.5	1.0	0.4	0.6
Securities	0.3	0.3	0.4	0.2	0.3
Other long-term equity investments	3.2	4.7	4.2	4.2	3.9
Prepaid expenses	0.1	0.1	0.1	0.1	0.1
Financial assets	15.2	17.0	17.7	15.9	15.7
Balance sheet total (adjusted)	33.3	34.5	35.6	32.5	31.0
Capital					
Equity (adjusted)	8.0	8.3	9.0	8.8	8.9
Liabilities					
Short-term	11.6	13.0	13.4	11.2	10.5
<i>of which</i>					
Liabilities to banks	2.8	2.9	3.1	2.6	2.4
Trade payables	2.5	2.5	2.3	2.0	1.8
Liabilities to affiliated companies	3.5	4.6	5.4	4.2	3.9
Payments received on account of orders	0.7	0.8	0.7	0.8	0.7
Long-term	7.2	6.7	6.4	5.7	5.0
<i>of which</i>					
Liabilities to banks	4.5	4.0	3.7	3.5	2.9
Liabilities to affiliated companies	2.3	2.4	2.4	1.9	1.8
Provisions	6.5	6.5	6.8	6.7	6.7
<i>of which: Provisions for pensions</i>	2.6	2.7	2.9	2.9	2.9
Deferred income	0.0	0.1	0.0	0.0	0.0
Liabilities and provisions	25.3	26.2	26.7	23.7	22.1
Balance sheet total (adjusted)	33.3	34.5	35.6	32.5	31.0
Income statement					
Sales	43.6	43.9	43.5	38.9	37.4
Change in finished goods	0.0	0.2	0.1	0.2	0.0
Gross revenue	43.6	44.1	43.6	39.1	37.5
Interest and similar income	0.2	0.2	0.3	0.2	0.2
Other income	2.6	2.6	3.2	2.8	2.7
<i>of which: Income from long-term equity investments</i>	0.4	0.5	0.6	0.3	0.4
Total income	46.4	46.9	47.2	42.1	40.3
Cost of materials	20.4	21.2	21.6	18.9	18.3
Personnel expenses	11.3	11.3	11.1	10.4	9.8
Depreciation	3.0	2.7	2.7	2.3	2.1
<i>of which: Depreciation of tangible fixed assets</i>	2.8	2.4	2.4	2.1	1.9
Interest and similar expenses	0.7	0.8	0.8	0.7	0.6
Operating taxes	0.1	0.1	0.1	0.1	0.0
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	8.4	8.8	8.9	8.5	8.1
Total expenses before taxes on income	43.9	44.7	45.2	40.8	39.0
Annual result before taxes on income	2.5	2.2	2.0	1.3	1.4
Taxes on income	0.6	0.5	0.5	0.3	0.3
Annual result	1.9	1.7	1.5	1.0	1.1
Cash flow	5.2	4.4	4.4	3.1	3.1

continued: 9 Manufacture of other non-metallic mineral products

Selected ratios

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet ratios	Percentage of the balance sheet total (adjusted)					
Assets						
Intangible fixed assets	0.6	0.6	1.6	2.0	0.9	1.0
Tangible fixed assets	36.4	39.5	38.6	38.4	38.3	36.7
Inventories	16.8	17.7	17.1	18.5	17.8	18.2
Cash	8.1	7.4	5.8	6.6	7.4	6.4
Receivables	25.9	24.5	23.3	25.1	26.2	28.6
Short-term	24.0	22.3	20.9	22.5	23.8	24.6
Long-term	1.9	2.1	2.4	2.6	2.4	4.1
Securities	0.7	0.8	0.8	0.6	0.6	0.7
Other long-term equity investments	11.2	9.3	12.6	8.5	8.5	8.0
Capital						
Equity (adjusted)	21.4	20.5	22.2	22.2	21.5	24.0
Liabilities	57.8	59.0	58.5	59.2	60.0	57.0
Short-term	37.2	37.4	37.5	38.3	37.0	35.7
Long-term	20.6	21.6	21.0	21.0	23.1	21.3
Provisions	20.7	20.4	19.2	18.5	18.4	18.9
<i>of which: Provisions for pensions</i>	8.4	7.9	7.3	7.2	7.1	7.0
<i>Memo item: Sales</i>	140.4	137.1	125.4	130.7	135.4	131.0
Income statement ratios	Percentage of gross revenue					
Sales	99.7	98.9	99.2	99.9	99.8	99.4
Change in finished goods	0.3	1.1	0.8	0.1	0.2	0.6
Gross revenue	100	100	100	100	100	100
Interest and similar income	0.7	0.6	0.6	0.5	0.5	0.5
Other income	5.5	5.1	5.3	5.3	5.4	6.2
Total income	106.2	105.7	105.8	105.8	105.9	106.7
Cost of materials	44.4	45.1	44.8	45.3	47.3	47.2
Personnel expenses	26.1	26.2	26.7	26.8	25.7	25.4
Depreciation	7.4	7.3	7.6	7.4	7.2	7.1
Interest and similar expenses	1.9	1.9	2.0	1.9	1.9	1.8
Operating taxes	0.2	0.2	0.2	0.2	0.2	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	18.6	18.6	19.4	19.0	18.7	18.8
Total expenses before taxes on income	98.6	99.4	100.7	100.8	101.0	100.4
Annual result before taxes on income	7.5	6.4	5.1	5.0	4.9	6.3
Taxes on income	1.9	1.7	1.4	1.4	1.2	1.3
Annual result	5.6	4.7	3.8	3.6	3.7	4.9
	Percentage of sales					
Annual result before taxes on income	7.5	6.5	5.2	5.0	4.9	6.3
Cash flow	.	12.5	10.1	10.3	.	12.9
Other ratios	Percentage of sales					
Inventories	11.9	12.9	13.6	14.1	13.2	13.9
Short-term receivables	17.1	16.3	16.7	17.2	17.6	18.8
	Percentage of tangible fixed assets					
Equity (adjusted)	57.8	51.2	55.2	54.8	54.8	63.6
Long-term equity and liabilities	142.8	131.6	131.0	129.1	135.6	141.9
	Percentage of fixed assets					
Long-term equity and liabilities	105.4	102.1	95.2	100.8	105.4	106.7
	Percentage of short-term liabilities					
Cash resources and short-term receivables	88.2	81.2	72.8	77.1	85.3	87.5
Cash resources, short-term receivables and inventories	133.3	128.4	118.3	125.3	133.5	138.6
	Percentage of liabilities and provisions less cash					
Cash flow	.	23.9	17.6	18.9	.	24.4
	Percentage of the balance sheet total (adjusted)					
Annual result and interest and similar expenses	10.6	9.1	7.3	7.3	7.5	8.8

continued: 9 Manufacture of other non-metallic mineral products

Selected ratios

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet ratios	Percentage of the balance sheet total (adjusted)				
Assets					
Intangible fixed assets	1.4	1.1	1.4	1.9	1.4
Tangible fixed assets	36.0	32.7	32.1	31.6	31.3
Inventories	17.1	16.9	16.8	17.7	16.7
Cash	5.1	4.5	3.9	4.5	5.4
Receivables	29.8	30.2	32.6	30.2	31.4
Short-term	27.9	28.1	29.0	28.5	28.8
Long-term	2.0	2.1	3.6	1.8	2.7
Securities	0.8	0.7	1.2	0.7	0.8
Other long-term equity investments	9.5	13.6	11.8	12.9	12.5
Capital					
Equity (adjusted)	24.0	23.9	25.2	27.0	28.7
Liabilities	56.5	57.0	55.6	52.2	49.8
Short-term	34.8	37.6	37.6	34.6	33.8
Long-term	21.7	19.4	18.0	17.6	16.0
Provisions	19.4	18.9	19.1	20.7	21.4
<i>of which: Provisions for pensions</i>	7.7	7.9	8.2	9.0	9.2
<i>Memo item: Sales</i>	130.8	127.2	122.2	119.7	120.6
Income statement ratios	Percentage of gross revenue				
Sales	99.9	99.5	99.8	99.6	99.9
Change in finished goods	0.1	0.5	0.2	0.4	0.1
Gross revenue	100	100	100	100	100
Interest and similar income	0.4	0.5	0.6	0.5	0.5
Other income	5.9	5.9	7.4	7.2	7.2
Total income	106.3	106.4	108.1	107.7	107.7
Cost of materials	46.8	48.0	49.4	48.4	49.0
Personnel expenses	25.9	25.6	25.5	26.6	26.1
Depreciation	6.9	6.1	6.2	6.0	5.7
Interest and similar expenses	1.6	1.7	1.9	1.8	1.6
Operating taxes	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	19.3	19.9	20.4	21.6	21.5
Total expenses before taxes on income	100.6	101.5	103.5	104.5	104.0
Annual result before taxes on income	5.7	5.0	4.6	3.2	3.6
Taxes on income	1.4	1.2	1.2	0.7	0.7
Annual result	4.3	3.8	3.3	2.5	2.9
	Percentage of sales				
Annual result before taxes on income	5.7	5.0	4.6	3.2	3.6
Cash flow	11.8	10.0	10.1	8.0	8.3
Other ratios	Percentage of sales				
Inventories	13.1	13.3	13.8	14.8	13.9
Short-term receivables	21.3	22.1	23.7	23.8	23.8
	Percentage of tangible fixed assets				
Equity (adjusted)	64.4	70.7	75.2	80.7	87.7
Long-term equity and liabilities	146.3	153.9	156.4	162.2	166.8
	Percentage of fixed assets				
Long-term equity and liabilities	111.0	104.8	106.3	112.6	113.6
	Percentage of short-term liabilities				
Cash resources and short-term receivables	95.7	88.2	89.5	97.3	103.2
Cash resources, short-term receivables and inventories	144.8	133.1	134.3	148.6	152.7
	Percentage of liabilities and provisions less cash				
Cash flow	21.9	17.8	17.5	14.0	15.3
	Percentage of the balance sheet total (adjusted)				
Annual result and interest and similar expenses	7.8	7.1	6.4	5.2	5.5

10 Manufacture of basic metals and fabricated metal products
Balance sheet and income statement

€ billion

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet						
Assets						
Intangible fixed assets	0.6	0.7	0.8	0.7	0.8	0.7
<i>of which: Goodwill</i>	0.2	0.3	0.3	0.3	0.4	0.3
Tangible fixed assets	29.6	28.7	29.0	26.8	26.3	28.3
<i>of which: Land and buildings</i>	11.5	11.3	11.4	10.8	10.8	11.3
Inventories	24.1	24.9	24.7	21.6	23.0	24.0
Raw materials, consumables and supplies	6.2	6.4	6.0	5.9	5.8	6.0
Work in progress	10.0	10.1	10.4	8.4	9.6	9.8
Finished goods and merchandise	7.3	7.9	7.8	7.0	6.9	7.6
Prepayments (inventories)	0.6	0.5	0.6	0.4	0.6	0.6
Non-financial assets	54.3	54.3	54.5	49.1	50.0	53.0
Cash	4.5	4.4	4.5	3.9	4.2	4.4
Receivables	29.4	29.1	27.0	27.2	28.1	27.6
Short-term	27.3	27.0	24.9	25.0	26.0	25.2
<i>of which</i>						
Trade receivables	14.9	15.0	14.4	14.1	14.3	14.3
Receivables from affiliated companies	9.0	9.2	8.1	8.2	9.1	8.4
Long-term	2.0	2.1	2.1	2.3	2.2	2.3
<i>of which: Loans to affiliated companies</i>	1.4	1.6	1.6	1.5	1.5	1.8
Securities	0.8	0.8	0.8	0.7	0.6	1.0
Other long-term equity investments	8.8	9.2	8.5	8.2	8.7	6.7
Prepaid expenses	0.3	0.3	0.3	0.3	0.4	0.4
Financial assets	43.8	43.8	41.2	40.3	42.0	40.1
Balance sheet total (adjusted)	98.1	98.1	95.7	89.4	92.0	93.1
Capital						
Equity (adjusted)	17.1	18.9	19.2	18.9	19.2	20.2
Liabilities						
Short-term	58.4	57.3	56.6	53.2	55.2	56.8
<i>of which</i>						
Liabilities to banks	7.6	8.3	8.0	7.7	8.3	8.2
Trade payables	10.7	10.6	10.3	9.9	10.2	9.8
Liabilities to affiliated companies	9.8	8.5	8.2	8.2	8.3	7.5
Payments received on account of orders	5.7	5.3	5.9	3.4	5.1	5.2
Long-term	17.6	17.2	17.7	17.8	17.0	19.6
<i>of which</i>						
Liabilities to banks	10.8	10.2	10.5	10.6	9.7	11.2
Liabilities to affiliated companies	5.4	5.4	5.7	6.1	5.9	7.1
Provisions	22.6	21.8	19.9	17.2	17.5	15.9
<i>of which: Provisions for pensions</i>	11.9	11.6	10.2	8.5	8.7	7.3
Deferred income	0.1	0.1	0.1	0.1	0.1	0.1
Liabilities and provisions	81.0	79.2	76.5	70.5	72.8	72.9
Balance sheet total (adjusted)	98.1	98.1	95.7	89.4	92.0	93.1
Income statement						
Sales	143.8	151.9	145.3	140.3	140.3	146.2
Change in finished goods	0.4	2.1	0.5	0.7	1.2	0.9
Gross revenue	144.2	154.0	145.9	141.1	141.5	147.1
Interest and similar income	0.8	0.7	0.6	0.5	0.5	0.5
Other income	6.5	5.7	5.7	5.8	8.9	6.0
<i>of which: Income from long-term equity investments</i>	0.8	0.8	0.8	0.8	0.8	0.7
Total income	151.4	160.3	152.1	147.4	150.9	153.7
Cost of materials	74.8	81.6	75.9	74.8	75.1	78.6
Personnel expenses	42.0	42.5	42.2	39.1	38.9	39.7
Depreciation	7.6	7.4	7.1	6.5	6.3	6.5
<i>of which: Depreciation of tangible fixed assets</i>	7.1	6.7	6.6	6.0	5.9	6.2
Interest and similar expenses	2.7	2.5	2.3	2.1	2.1	2.1
Operating taxes	0.2	0.2	0.2	0.2	0.2	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	20.1	20.4	19.8	18.9	19.6	19.6
Total expenses before taxes on income	147.5	154.6	147.6	141.6	142.2	146.6
Annual result before taxes on income	3.9	5.7	4.6	5.8	8.7	7.1
Taxes on income	1.3	1.5	1.3	1.4	1.4	1.7
Annual result	2.7	4.2	3.2	4.4	7.2	5.3
Cash flow	.	10.7	7.5	6.3	.	10.4

continued: 10 Manufacture of basic metals and fabricated metal products

Balance sheet and income statement

€ billion

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet					
Assets					
Intangible fixed assets	1.1	1.3	1.2	1.3	1.1
<i>of which: Goodwill</i>	0.6	0.7	0.6	0.7	0.6
Tangible fixed assets	31.6	34.0	33.3	33.1	32.2
<i>of which: Land and buildings</i>	12.2	13.1	13.0	12.8	12.5
Inventories	25.1	27.3	26.2	25.0	24.4
Raw materials, consumables and supplies	6.4	7.6	7.1	7.0	6.6
Work in progress	10.0	10.7	10.2	9.4	9.3
Finished goods and merchandise	8.3	8.8	8.5	8.4	8.2
Prepayments (inventories)	0.4	0.3	0.3	0.3	0.3
Non-financial assets	57.8	62.7	60.7	59.4	57.7
Cash	4.5	4.8	4.7	5.3	5.1
Receivables	30.0	34.3	31.6	32.1	29.1
Short-term	27.9	32.2	29.4	30.1	27.7
<i>of which</i>					
Trade receivables	15.6	17.4	15.9	15.2	14.6
Receivables from affiliated companies	9.7	11.3	10.1	11.8	10.3
Long-term	2.2	2.1	2.1	2.0	1.4
<i>of which: Loans to affiliated companies</i>	1.5	1.4	1.4	1.1	0.8
Securities	0.9	1.2	1.0	1.0	1.0
Other long-term equity investments	7.9	9.3	8.8	8.6	7.1
Prepaid expenses	0.5	0.5	0.5	0.4	0.4
Financial assets	43.8	50.1	46.6	47.4	42.7
Balance sheet total (adjusted)	101.6	112.7	107.3	106.7	100.4
Capital					
Equity (adjusted)	22.7	26.1	24.0	26.9	25.6
Liabilities					
Short-term	40.7	46.2	46.7	44.1	41.4
<i>of which</i>					
Liabilities to banks	8.5	9.8	9.8	9.4	8.8
Trade payables	10.4	12.1	11.0	10.3	9.9
Liabilities to affiliated companies	10.2	12.2	14.2	14.1	12.7
Payments received on account of orders	5.2	4.7	4.8	4.1	4.2
Long-term	21.0	20.9	18.8	17.6	15.9
<i>of which</i>					
Liabilities to banks	12.6	13.1	12.6	11.3	10.2
Liabilities to affiliated companies	6.7	6.1	5.2	5.0	4.7
Provisions	17.2	19.4	17.6	18.0	17.4
<i>of which: Provisions for pensions</i>	8.1	9.1	8.1	8.5	7.8
Deferred income	0.1	0.1	0.1	0.1	0.1
Liabilities and provisions	78.9	86.6	83.3	79.9	74.8
Balance sheet total (adjusted)	101.6	112.7	107.3	106.7	100.4
Income statement					
Sales	149.9	172.8	171.4	166.2	163.1
Change in finished goods	0.5	2.3	1.2	0.8	0.7
Gross revenue	150.4	175.1	172.6	167.0	163.9
Interest and similar income	0.5	0.6	0.7	0.6	0.4
Other income	7.1	6.9	7.0	8.4	6.5
<i>of which: Income from long-term equity investments</i>	0.7	1.1	0.8	0.7	0.8
Total income	158.0	182.6	180.2	176.0	170.8
Cost of materials	78.4	96.1	97.6	92.5	90.9
Personnel expenses	41.7	44.4	42.5	42.8	41.6
Depreciation	7.3	8.0	7.5	7.5	7.1
<i>of which: Depreciation of tangible fixed assets</i>	6.9	7.5	7.1	6.9	6.5
Interest and similar expenses	2.2	2.5	2.6	2.4	2.2
Operating taxes	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	21.0	23.8	22.5	22.7	22.5
Total expenses before taxes on income	150.7	174.9	172.9	168.0	164.5
Annual result before taxes on income	7.3	7.6	7.3	8.0	6.4
Taxes on income	1.6	1.7	1.5	1.5	1.6
Annual result	5.7	5.9	5.8	6.5	4.8
Cash flow	14.2	16.1	11.5	14.3	11.3

continued: 10 Manufacture of basic metals and fabricated metal products

Selected ratios

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet ratios	Percentage of the balance sheet total (adjusted)					
Assets						
Intangible fixed assets	0.6	0.7	0.9	0.8	0.9	0.8
Tangible fixed assets	30.2	29.3	30.3	29.9	28.6	30.4
Inventories	24.6	25.4	25.8	24.2	25.0	25.8
Cash	4.6	4.5	4.7	4.3	4.5	4.7
Receivables	29.9	29.7	28.3	30.5	30.6	29.6
Short-term	27.9	27.6	26.0	27.9	28.3	27.1
Long-term	2.1	2.1	2.2	2.6	2.3	2.5
Securities	0.8	0.8	0.8	0.7	0.7	1.1
Other long-term equity investments	9.0	9.4	8.9	9.2	9.4	7.2
Capital						
Equity (adjusted)	17.5	19.3	20.1	21.1	20.8	21.7
Liabilities	59.5	58.4	59.1	59.6	60.0	61.1
Short-term	41.5	40.9	40.6	39.6	41.5	40.0
Long-term	18.0	17.5	18.5	19.9	18.5	21.1
Provisions	23.0	22.2	20.8	19.3	19.0	17.1
<i>of which: Provisions for pensions</i>	12.2	11.8	10.7	9.5	9.5	7.8
<i>Memo item: Sales</i>	146.5	154.8	151.9	157.1	152.6	157.1
Income statement ratios	Percentage of gross revenue					
Sales	99.7	98.6	99.6	99.5	99.1	99.4
Change in finished goods	0.3	1.4	0.4	0.5	0.9	0.6
Gross revenue	100	100	100	100	100	100
Interest and similar income	0.5	0.4	0.4	0.4	0.3	0.3
Other income	4.5	3.7	3.9	4.1	6.3	4.1
Total income	105.0	104.1	104.3	104.5	106.6	104.4
Cost of materials	51.9	53.0	52.0	53.1	53.1	53.4
Personnel expenses	29.1	27.6	29.0	27.7	27.5	26.9
Depreciation	5.3	4.8	4.9	4.6	4.5	4.4
Interest and similar expenses	1.9	1.6	1.5	1.5	1.5	1.4
Operating taxes	0.2	0.2	0.2	0.1	0.2	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	13.9	13.2	13.6	13.4	13.8	13.3
Total expenses before taxes on income	102.3	100.4	101.2	100.4	100.5	99.6
Annual result before taxes on income	2.7	3.7	3.1	4.1	6.1	4.8
Taxes on income	0.9	0.9	0.9	1.0	1.0	1.2
Annual result	1.9	2.7	2.2	3.1	5.1	3.6
Annual result before taxes on income	2.7	3.7	3.1	4.1	6.2	4.8
Cash flow	.	7.0	5.1	4.5	.	7.1
Other ratios	Percentage of sales					
Inventories	16.8	16.4	17.0	15.4	16.4	16.4
Short-term receivables	19.0	17.8	17.1	17.8	18.5	17.3
Equity (adjusted)	56.8	64.5	64.4	68.7	70.9	69.8
Long-term equity and liabilities	160.6	167.9	163.3	170.3	168.3	165.0
Long-term equity and liabilities	117.6	120.8	119.9	122.6	119.7	125.0
Cash resources and short-term receivables	79.7	79.8	77.4	82.7	80.1	81.7
Cash resources, short-term receivables and inventories	138.9	141.8	141.0	143.7	140.3	146.3
Cash flow	.	14.3	10.4	9.4	.	15.2
Annual result and interest and similar expenses	5.5	6.8	5.7	7.3	10.1	8.0

continued: 10 Manufacture of basic metals and fabricated metal products

Selected ratios

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet ratios	Percentage of the balance sheet total (adjusted)				
Assets					
Intangible fixed assets	1.1	1.1	1.1	1.2	1.1
Tangible fixed assets	31.1	30.2	31.1	31.0	32.1
Inventories	24.7	24.3	24.4	23.4	24.3
Cash	4.4	4.3	4.4	5.0	5.1
Receivables	29.6	30.4	29.4	30.1	29.0
Short-term	27.4	28.6	27.4	28.2	27.6
Long-term	2.1	1.8	2.0	1.9	1.4
Securities	0.9	1.0	0.9	0.9	1.0
Other long-term equity investments	7.8	8.2	8.2	8.0	7.1
Capital					
Equity (adjusted)	22.4	23.2	22.4	25.2	25.5
Liabilities	60.6	59.6	61.1	57.9	57.1
Short-term	40.0	41.0	43.5	41.4	41.2
Long-term	20.6	18.5	17.5	16.5	15.9
Provisions	16.9	17.2	16.4	16.8	17.3
<i>of which: Provisions for pensions</i>	7.9	8.1	7.6	7.9	7.8
<i>Memo item: Sales</i>	147.5	153.3	159.8	155.8	162.5
Income statement ratios	Percentage of gross revenue				
Sales	99.7	98.7	99.3	99.5	99.6
Change in finished goods	0.3	1.3	0.7	0.5	0.4
Gross revenue	100	100	100	100	100
Interest and similar income	0.3	0.3	0.4	0.3	0.3
Other income	4.7	3.9	4.0	5.1	4.0
Total income	105.0	104.3	104.4	105.4	104.3
Cost of materials	52.1	54.9	56.6	55.4	55.5
Personnel expenses	27.7	25.4	24.6	25.6	25.4
Depreciation	4.8	4.6	4.4	4.5	4.4
Interest and similar expenses	1.5	1.4	1.5	1.4	1.3
Operating taxes	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	13.9	13.6	13.0	13.6	13.7
Total expenses before taxes on income	100.2	99.9	100.2	100.6	100.4
Annual result before taxes on income	4.9	4.4	4.2	4.8	3.9
Taxes on income	1.1	1.0	0.9	0.9	1.0
Annual result	3.8	3.4	3.3	3.9	2.9
	Percentage of sales				
Annual result before taxes on income	4.9	4.4	4.2	4.8	3.9
Cash flow	9.5	9.3	6.7	8.6	6.9
Other ratios	Percentage of sales				
Inventories	16.7	15.8	15.3	15.0	14.9
Short-term receivables	18.6	18.6	17.2	18.1	17.0
	Percentage of tangible fixed assets				
Equity (adjusted)	69.4	74.0	69.6	78.1	76.8
Long-term equity and liabilities	160.5	161.3	149.8	155.7	149.6
	Percentage of fixed assets				
Long-term equity and liabilities	121.9	120.9	112.8	118.0	118.0
	Percentage of short-term liabilities				
Cash resources and short-term receivables	81.1	81.7	74.4	81.5	80.7
Cash resources, short-term receivables and inventories	142.8	140.8	130.5	138.1	139.6
	Percentage of liabilities and provisions less cash				
Cash flow	19.1	19.7	14.6	19.2	16.3
	Percentage of the balance sheet total (adjusted)				
Annual result and interest and similar expenses	7.8	7.4	7.8	8.3	6.9

11 Manufacture of machinery and equipment
Balance sheet and income statement

€ billion

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet						
Assets						
Intangible fixed assets	0.7	0.9	0.8	1.1	1.3	1.5
<i>of which: Goodwill</i>	0.2	0.2	0.2	0.3	0.6	0.6
Tangible fixed assets	19.1	18.2	17.7	19.2	19.5	20.9
<i>of which: Land and buildings</i>	10.2	9.5	9.2	10.0	10.0	10.4
Inventories	31.1	33.4	33.7	36.0	34.8	35.5
Raw materials, consumables and supplies	6.4	7.2	6.7	7.5	7.4	7.8
Work in progress	16.6	17.1	17.9	19.5	18.4	18.4
Finished goods and merchandise	6.7	7.4	7.2	7.4	7.3	7.8
Prepayments (inventories)	1.3	1.7	1.8	1.6	1.7	1.4
Non-financial assets	50.9	52.4	52.2	56.3	55.6	57.9
Cash	6.2	5.4	5.3	6.3	7.3	7.9
Receivables	35.7	37.5	36.6	41.0	39.4	41.9
Short-term	34.3	35.6	35.0	39.4	37.6	40.3
<i>of which</i>						
Trade receivables	18.3	18.8	17.9	19.6	19.8	20.4
Receivables from affiliated companies	13.0	14.3	14.5	16.4	14.7	17.1
Long-term	1.5	1.8	1.6	1.6	1.8	1.6
<i>of which: Loans to affiliated companies</i>	0.8	1.0	0.8	0.7	0.9	0.8
Securities	2.6	2.4	2.4	2.4	1.8	2.4
Other long-term equity investments	9.6	8.8	8.9	11.3	7.8	8.0
Prepaid expenses	0.3	0.3	0.3	0.3	0.3	0.3
Financial assets	54.4	54.3	53.5	61.4	56.6	60.6
Balance sheet total (adjusted)	105.3	106.7	105.7	117.6	112.3	118.5
Capital						
Equity (adjusted)	21.7	20.5	20.5	24.6	21.7	25.1
Liabilities						
Short-term	46.7	49.2	48.4	53.1	50.9	52.0
<i>of which</i>						
Liabilities to banks	8.0	8.3	7.3	7.1	6.7	7.6
Trade payables	9.6	10.2	9.5	10.2	10.4	10.7
Liabilities to affiliated companies	9.0	9.9	10.4	10.8	10.3	11.7
Payments received on account of orders	14.0	14.5	15.2	16.4	15.4	15.2
Long-term	12.6	12.4	12.3	12.5	13.6	13.4
<i>of which</i>						
Liabilities to banks	6.7	6.6	6.7	6.6	7.0	7.2
Liabilities to affiliated companies	4.8	4.7	4.5	4.8	5.6	5.3
Provisions	24.2	24.4	24.3	27.4	26.1	27.8
<i>of which: Provisions for pensions</i>	10.7	10.7	10.6	11.8	10.9	12.0
Deferred income	0.1	0.1	0.1	0.1	0.1	0.1
Liabilities and provisions	83.6	86.2	85.2	93.0	90.6	93.4
Balance sheet total (adjusted)	105.3	106.7	105.7	117.6	112.3	118.5
Income statement						
Sales	133.0	138.6	139.7	157.6	157.6	170.8
Change in finished goods	0.1	2.6	2.0	0.5	0.2	0.8
Gross revenue	133.1	141.3	141.7	158.1	157.8	171.6
Interest and similar income	1.2	1.1	1.0	1.0	0.9	1.0
Other income	6.6	6.2	5.8	6.4	6.8	8.4
<i>of which: Income from long-term equity investments</i>	0.7	0.6	0.5	0.7	0.7	0.9
Total income	140.9	148.6	148.4	165.6	165.5	181.0
Cost of materials	64.2	71.1	71.8	79.7	79.6	87.8
Personnel expenses	43.8	44.7	44.3	47.5	47.0	49.3
Depreciation	5.7	5.4	5.2	5.6	5.6	6.4
<i>of which: Depreciation of tangible fixed assets</i>	5.0	4.6	4.5	4.7	4.9	5.4
Interest and similar expenses	2.3	2.1	2.0	2.0	2.0	2.0
Operating taxes	0.2	0.3	0.2	0.2	0.2	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	20.8	21.6	20.8	23.4	23.6	26.2
Total expenses before taxes on income	137.0	145.2	144.3	158.4	158.0	171.7
Annual result before taxes on income	3.9	3.4	4.2	7.2	7.6	9.3
Taxes on income	1.6	1.5	1.5	1.9	2.0	2.6
Annual result	2.4	1.9	2.7	5.3	5.5	6.7
Cash flow		7.9	8.3	14.2		14.9

continued: 11 Manufacture of machinery and equipment

Balance sheet and income statement

€ billion

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet					
Assets					
Intangible fixed assets	1.7	2.0	2.0	1.9	2.1
<i>of which: Goodwill</i>	0.7	1.0	1.1	0.8	1.0
Tangible fixed assets	21.0	21.3	21.1	21.2	21.1
<i>of which: Land and buildings</i>	10.5	10.7	10.6	10.6	10.6
Inventories	34.5	36.1	35.8	33.4	34.5
Raw materials, consumables and supplies	7.9	8.2	8.5	7.8	7.6
Work in progress	17.3	18.8	18.1	17.1	18.6
Finished goods and merchandise	7.8	7.4	7.8	7.3	7.0
Prepayments (inventories)	1.6	1.7	1.4	1.2	1.3
Non-financial assets	57.3	59.4	59.0	56.5	57.7
Cash	7.6	7.9	7.7	9.1	9.6
Receivables	42.8	47.7	46.2	44.5	42.4
Short-term	41.2	45.4	43.7	42.3	40.2
<i>of which</i>					
Trade receivables	20.6	22.5	20.9	19.3	18.4
Receivables from affiliated companies	17.2	19.6	19.8	19.6	18.6
Long-term	1.6	2.2	2.5	2.2	2.3
<i>of which: Loans to affiliated companies</i>	0.9	1.3	1.4	1.2	1.1
Securities	2.4	2.3	2.2	2.1	2.5
Other long-term equity investments	9.0	10.0	11.1	12.4	12.2
Prepaid expenses	0.4	0.4	0.4	0.5	0.5
Financial assets	62.2	68.3	67.7	68.6	67.2
Balance sheet total (adjusted)	119.5	127.8	126.6	125.1	124.9
Capital					
Equity (adjusted)	27.3	28.3	28.6	30.0	30.3
Liabilities					
Short-term	64.2	70.2	69.5	67.9	66.5
<i>of which</i>	50.3	56.1	55.0	53.2	51.6
Liabilities to banks	7.5	8.0	8.5	8.1	7.7
Trade payables	10.6	11.7	10.9	10.5	9.9
Liabilities to affiliated companies	11.3	13.5	13.6	13.9	13.3
Payments received on account of orders	14.3	15.9	15.7	14.4	15.1
Long-term	14.0	14.1	14.5	14.7	14.8
<i>of which</i>					
Liabilities to banks	7.6	8.1	8.9	8.3	8.0
Liabilities to affiliated companies	5.3	4.8	4.4	4.9	4.9
Provisions	27.8	29.1	28.3	27.0	27.9
<i>of which: Provisions for pensions</i>	12.0	12.1	11.7	11.7	11.7
Deferred income	0.1	0.2	0.2	0.2	0.2
Liabilities and provisions	92.2	99.5	98.0	95.1	94.5
Balance sheet total (adjusted)	119.5	127.8	126.6	125.1	124.9
Income statement					
Sales	164.9	173.0	174.1	167.2	162.5
Change in finished goods	0.2	1.5	1.8	0.2	1.3
Gross revenue	165.2	174.5	176.0	167.3	163.8
Interest and similar income	0.9	1.1	1.1	0.9	0.9
Other income	9.4	8.5	7.4	9.4	8.2
<i>of which: Income from long-term equity investments</i>	1.0	1.5	0.6	1.0	0.7
Total income	175.5	184.1	184.4	177.7	172.8
Cost of materials	83.9	89.8	93.0	87.1	84.6
Personnel expenses	48.9	49.6	48.7	48.4	47.8
Depreciation	6.1	6.5	5.6	5.7	5.2
<i>of which: Depreciation of tangible fixed assets</i>	5.5	5.6	5.0	4.9	4.6
Interest and similar expenses	1.8	2.1	2.2	2.2	2.0
Operating taxes	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	25.8	27.0	26.9	26.1	26.1
Total expenses before taxes on income	166.6	175.1	176.5	169.6	165.9
Annual result before taxes on income	8.9	9.0	7.9	8.0	6.9
Taxes on income	2.6	2.8	2.4	1.8	1.8
Annual result	6.3	6.2	5.5	6.2	5.2
Cash flow	12.4	14.0	10.3	10.4	11.3

continued: 11 Manufacture of machinery and equipment

Selected ratios

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet ratios	Percentage of the balance sheet total (adjusted)					
Assets						
Intangible fixed assets	0.6	0.8	0.8	0.9	1.2	1.3
Tangible fixed assets	18.2	17.0	16.7	16.4	17.3	17.6
Inventories	29.5	31.3	31.9	30.6	31.0	29.9
Cash	5.9	5.1	5.0	5.4	6.5	6.7
Receivables	33.9	35.1	34.6	34.9	35.1	35.3
Short-term	32.5	33.4	33.1	33.5	33.5	34.0
Long-term	1.4	1.7	1.5	1.3	1.6	1.3
Securities	2.5	2.2	2.3	2.0	1.6	2.0
Other long-term equity investments	9.1	8.2	8.4	9.6	7.0	6.8
Capital						
Equity (adjusted)	20.6	19.3	19.4	20.9	19.3	21.2
Liabilities	56.3	57.8	57.5	55.8	57.4	55.2
Short-term	44.4	46.1	45.8	45.2	45.3	43.9
Long-term	12.0	11.7	11.7	10.6	12.1	11.3
Provisions	22.9	22.9	23.0	23.3	23.2	23.5
<i>of which: Provisions for pensions</i>	10.2	10.1	10.0	10.0	9.7	10.1
<i>Memo item: Sales</i>	126.3	129.9	132.2	134.0	140.4	144.1
Income statement ratios	Percentage of gross revenue					
Sales	99.9	98.1	98.6	99.7	99.9	99.5
Change in finished goods	0.1	1.9	1.4	0.3	0.1	0.5
Gross revenue	100	100	100	100	100	100
Interest and similar income	0.9	0.8	0.7	0.6	0.6	0.6
Other income	4.9	4.4	4.1	4.1	4.3	4.9
Total income	105.8	105.2	104.8	104.7	104.9	105.5
Cost of materials	48.2	50.3	50.7	50.4	50.4	51.1
Personnel expenses	32.9	31.7	31.3	30.0	29.8	28.7
Depreciation	4.3	3.8	3.7	3.5	3.5	3.7
Interest and similar expenses	1.7	1.5	1.4	1.3	1.2	1.1
Operating taxes	0.2	0.2	0.2	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	15.6	15.3	14.7	14.8	15.0	15.2
Total expenses before taxes on income	102.9	102.8	101.8	100.2	100.1	100.0
Annual result before taxes on income	2.9	2.4	2.9	4.5	4.8	5.4
Taxes on income	1.2	1.1	1.0	1.2	1.3	1.5
Annual result	1.8	1.3	1.9	3.3	3.5	3.9
	Percentage of sales					
Annual result before taxes on income	2.9	2.4	3.0	4.5	4.8	5.5
Cash flow	.	5.7	6.0	9.0	.	8.7
Other ratios	Percentage of sales					
Inventories	23.4	24.1	24.1	22.8	22.1	20.8
Short-term receivables	25.8	25.7	25.0	25.0	23.9	23.6
	Percentage of tangible fixed assets					
Equity (adjusted)	109.5	107.9	110.7	121.2	104.0	112.1
Long-term equity and liabilities	231.1	233.5	238.0	244.0	223.5	227.2
	Percentage of fixed assets					
Long-term equity and liabilities	144.8	146.1	148.5	147.2	149.7	153.9
	Percentage of short-term liabilities					
Cash resources and short-term receivables	90.6	86.7	86.8	89.8	90.6	95.3
Cash resources, short-term receivables and inventories	157.1	154.5	156.3	157.5	158.9	163.5
	Percentage of liabilities and provisions less cash					
Cash flow	.	9.8	10.4	16.4	.	17.5
	Percentage of the balance sheet total (adjusted)					
Annual result and interest and similar expenses	4.4	3.8	4.4	6.2	6.7	7.3

continued: 11 Manufacture of machinery and equipment

Selected ratios

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet ratios	Percentage of the balance sheet total (adjusted)				
Assets					
Intangible fixed assets	1.5	1.6	1.6	1.5	1.7
Tangible fixed assets	17.6	16.7	16.7	17.0	16.9
Inventories	28.9	28.3	28.3	26.7	27.6
Cash	6.4	6.2	6.1	7.3	7.7
Receivables	35.8	37.3	36.5	35.6	34.0
Short-term	34.5	35.6	34.5	33.8	32.2
Long-term	1.3	1.8	2.0	1.8	1.8
Securities	2.0	1.8	1.7	1.7	2.0
Other long-term equity investments	7.5	7.9	8.8	9.9	9.7
Capital					
Equity (adjusted)	22.9	22.1	22.6	24.0	24.3
Liabilities	53.7	54.9	54.9	54.3	53.2
Short-term	42.1	43.9	43.5	42.5	41.3
Long-term	11.7	11.0	11.4	11.7	11.9
Provisions	23.3	22.8	22.4	21.6	22.4
<i>of which: Provisions for pensions</i>	10.0	9.5	9.3	9.3	9.4
<i>Memo item: Sales</i>	138.0	135.5	137.5	133.6	130.1
Income statement ratios	Percentage of gross revenue				
Sales	99.9	99.1	99.0	99.9	99.2
Change in finished goods	0.1	0.9	1.0	0.1	0.8
Gross revenue	100	100	100	100	100
Interest and similar income	0.6	0.6	0.6	0.6	0.5
Other income	5.7	4.9	4.2	5.6	5.0
Total income	106.3	105.5	104.8	106.2	105.5
Cost of materials	50.8	51.4	52.8	52.0	51.7
Personnel expenses	29.6	28.4	27.7	28.9	29.2
Depreciation	3.7	3.7	3.2	3.4	3.2
Interest and similar expenses	1.1	1.2	1.3	1.3	1.2
Operating taxes	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	15.6	15.5	15.3	15.6	15.9
Total expenses before taxes on income	100.9	100.3	100.3	101.4	101.3
Annual result before taxes on income	5.4	5.2	4.5	4.8	4.2
Taxes on income	1.6	1.6	1.4	1.1	1.1
Annual result	3.8	3.6	3.2	3.7	3.1
	Percentage of sales				
Annual result before taxes on income	5.4	5.2	4.6	4.8	4.3
Cash flow	7.5	8.1	5.9	6.2	7.0
Other ratios	Percentage of sales				
Inventories	20.9	20.9	20.6	20.0	21.2
Short-term receivables	25.0	26.3	25.1	25.3	24.7
	Percentage of tangible fixed assets				
Equity (adjusted)	120.1	121.2	123.8	130.0	130.6
Long-term equity and liabilities	236.2	235.4	238.9	245.8	246.2
	Percentage of fixed assets				
Long-term equity and liabilities	156.5	150.1	146.9	147.4	148.4
	Percentage of short-term liabilities				
Cash resources and short-term receivables	99.9	97.5	95.9	98.9	99.5
Cash resources, short-term receivables and inventories	168.7	161.9	161.0	161.7	166.3
	Percentage of liabilities and provisions less cash				
Cash flow	14.7	15.3	11.5	12.2	13.3
	Percentage of the balance sheet total (adjusted)				
Annual result and interest and similar expenses	6.8	6.5	6.1	6.7	5.7

12 Manufacture of office machinery, computers and electrical equipment *

Balance sheet and income statement

€ billion

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet						
Assets						
Intangible fixed assets	0.5	0.4	0.6	0.7	0.8	0.9
<i>of which: Goodwill</i>	0.2	0.1	0.2	0.1	0.2	0.3
Tangible fixed assets	11.6	11.7	12.0	12.6	12.8	12.6
<i>of which: Land and buildings</i>	5.0	4.8	4.8	4.6	4.8	4.3
Inventories	18.0	18.5	18.6	19.4	18.9	18.3
Raw materials, consumables and supplies	3.9	4.2	3.9	4.2	4.0	4.2
Work in progress	8.5	8.3	8.7	8.8	8.8	8.3
Finished goods and merchandise	4.8	5.3	5.4	5.6	5.5	5.2
Prepayments (inventories)	0.9	0.6	0.6	0.8	0.6	0.6
Non-financial assets	30.1	30.6	31.3	32.6	32.5	31.8
Cash	2.6	2.6	2.7	2.9	3.0	3.3
Receivables	26.3	26.9	28.7	31.6	32.9	33.9
Short-term	25.4	26.1	27.4	30.4	31.7	32.5
<i>of which</i>						
Trade receivables	11.1	11.5	12.3	12.6	12.7	12.6
Receivables from affiliated companies	11.1	11.5	12.2	14.2	15.4	16.2
Long-term	1.0	0.8	1.2	1.2	1.2	1.4
<i>of which: Loans to affiliated companies</i>	0.6	0.5	0.9	0.8	0.8	1.0
Securities	6.9	9.0	6.8	8.5	10.0	9.7
Other long-term equity investments	12.4	13.4	12.7	14.9	14.9	15.1
Prepaid expenses	0.1	0.1	0.1	0.1	0.1	0.2
Financial assets	48.3	52.1	51.0	58.0	60.9	62.2
Balance sheet total (adjusted)	78.5	82.6	82.3	90.7	93.4	93.9
Capital						
Equity (adjusted)	17.8	19.9	19.0	21.7	23.4	24.0
Liabilities						
Short-term	28.6	28.9	29.6	33.7	33.9	34.6
<i>of which</i>						
Liabilities to banks	3.4	3.7	3.4	3.8	3.6	3.5
Trade payables	5.2	5.8	5.6	6.1	6.2	6.6
Liabilities to affiliated companies	7.0	6.7	7.7	10.3	10.4	12.3
Payments received on account of orders	8.6	7.8	7.8	8.2	8.4	6.9
Long-term	6.2	6.5	6.7	6.5	6.5	6.4
<i>of which</i>						
Liabilities to banks	2.7	2.6	2.5	2.9	2.7	2.8
Liabilities to affiliated companies	2.8	3.2	3.5	2.9	3.2	3.0
Provisions	25.6	27.1	26.8	28.5	29.3	28.7
<i>of which: Provisions for pensions</i>	11.6	12.4	12.6	13.9	14.3	14.0
Deferred income	0.3	0.2	0.2	0.3	0.3	0.3
Liabilities and provisions	60.6	62.7	63.4	69.0	70.0	70.0
Balance sheet total (adjusted)	78.5	82.6	82.3	90.7	93.4	93.9
Income statement						
Sales	93.6	99.9	107.5	118.5	118.5	123.1
Change in finished goods	0.2	0.6	0.4	0.0	- 0.1	0.5
Gross revenue	93.7	100.5	107.9	118.5	118.4	123.5
Interest and similar income	1.8	1.4	1.2	1.5	1.7	2.0
Other income	4.5	6.6	4.9	5.5	5.6	7.3
<i>of which: Income from long-term equity investments</i>	0.8	1.2	0.8	1.1	1.1	2.2
Total income	100.1	108.5	114.0	125.5	125.7	132.8
Cost of materials	51.3	55.4	61.0	68.0	67.5	70.7
Personnel expenses	28.3	29.3	29.8	31.0	31.4	30.7
Depreciation	4.5	4.4	4.5	4.6	4.5	5.3
<i>of which: Depreciation of tangible fixed assets</i>	3.8	3.7	3.9	4.1	4.1	4.2
Interest and similar expenses	1.7	1.5	1.4	1.6	1.6	1.6
Operating taxes	0.2	0.2	0.2	0.2	0.2	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	12.0	15.4	13.3	15.4	15.4	20.0
Total expenses before taxes on income	98.0	106.2	110.2	120.8	120.6	128.4
Annual result before taxes on income	2.1	2.3	3.7	4.8	5.1	4.4
Taxes on income	0.7	0.9	1.3	1.4	1.3	1.1
Annual result	1.4	1.4	2.5	3.4	3.8	3.3
Cash flow	.	7.3	8.1	9.4	.	8.0

* Up to 1997 (previous data source) excluding the manufacture of office machinery and computers.

continued: 12 Manufacture of office machinery, computers and electrical equipment *

Balance sheet and income statement

€ billion

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet					
Assets					
Intangible fixed assets	1.0	2.0	1.9	3.0	2.8
<i>of which: Goodwill</i>	0.4	0.6	0.9	1.7	1.7
Tangible fixed assets	13.8	15.4	16.8	16.8	16.3
<i>of which: Land and buildings</i>	4.4	4.8	4.7	5.0	5.2
Inventories	18.9	21.1	21.4	20.7	20.5
Raw materials, consumables and supplies	4.2	5.4	5.3	4.5	5.3
Work in progress	8.0	8.2	9.1	9.2	6.9
Finished goods and merchandise	5.9	6.7	6.5	6.6	8.1
Prepayments (inventories)	0.7	0.8	0.4	0.4	0.3
Non-financial assets	33.6	38.5	40.0	40.5	39.6
Cash	3.5	8.1	9.4	13.8	15.3
Receivables	39.5	47.2	53.9	47.5	44.5
Short-term	38.4	45.8	52.1	45.9	43.0
<i>of which</i>					
Trade receivables	16.4	17.3	15.3	13.7	12.5
Receivables from affiliated companies	18.7	22.8	32.6	26.8	26.4
Long-term	1.1	1.4	1.8	1.6	1.6
<i>of which: Loans to affiliated companies</i>	0.7	1.0	1.4	1.2	1.3
Securities	10.6	11.0	9.9	13.3	16.3
Other long-term equity investments	18.7	27.0	27.6	33.8	43.7
Prepaid expenses	0.3	0.4	0.4	0.4	0.7
Financial assets	72.5	93.6	101.2	108.8	120.6
Balance sheet total (adjusted)	106.1	132.1	141.2	149.4	160.2
Capital					
Equity (adjusted)	26.8	35.0	36.6	40.3	42.2
Liabilities					
Short-term	39.1	51.5	57.0	60.7	65.0
<i>of which</i>					
Liabilities to banks	4.3	4.4	5.0	5.1	3.4
Trade payables	7.7	9.6	8.7	8.1	7.9
Liabilities to affiliated companies	14.7	25.0	29.7	30.0	37.1
Payments received on account of orders	6.4	5.2	7.2	9.5	10.3
Long-term	7.8	8.8	10.0	9.0	12.6
<i>of which</i>					
Liabilities to banks	3.2	3.9	4.1	3.9	3.8
Liabilities to affiliated companies	4.2	4.5	3.9	4.4	6.6
Provisions	31.4	36.1	37.0	38.6	39.8
<i>of which: Provisions for pensions</i>	15.6	17.9	19.0	19.8	20.5
Deferred income	1.0	0.7	0.6	0.7	0.7
Liabilities and provisions	79.4	97.1	104.6	109.1	118.0
Balance sheet total (adjusted)	106.1	132.1	141.2	149.4	160.2
Income statement					
Sales	138.0	156.4	153.7	145.0	146.0
Change in finished goods	0.4	1.1	0.8	0.0	0.6
Gross revenue	138.3	157.5	154.4	145.0	146.6
Interest and similar income	1.9	2.3	2.8	2.0	2.6
Other income	8.3	11.2	12.5	12.7	8.9
<i>of which: Income from long-term equity investments</i>	1.2	1.6	3.8	4.0	1.8
Total income	148.5	171.0	169.7	159.7	158.1
Cost of materials	81.9	96.8	99.3	90.9	91.7
Personnel expenses	33.5	35.1	34.3	35.5	34.7
Depreciation	5.1	5.8	6.2	6.5	6.6
<i>of which: Depreciation of tangible fixed assets</i>	4.5	5.1	5.3	5.7	5.8
Interest and similar expenses	1.8	2.4	2.8	2.4	2.7
Operating taxes	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	20.5	22.2	21.9	21.4	18.7
Total expenses before taxes on income	142.8	162.3	164.6	156.8	154.6
Annual result before taxes on income	5.7	8.6	5.1	2.9	3.5
Taxes on income	1.4	2.0	2.0	0.8	1.4
Annual result	4.3	6.6	3.1	2.1	2.2
Cash flow	12.7	16.8	10.0	10.3	9.6

* Up to 1997 (previous data source) excluding the manufacture of office machinery and computers.

continued: 12 Manufacture of office machinery, computers and electrical equipment *

Selected ratios

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet ratios	Percentage of the balance sheet total (adjusted)					
Assets						
Intangible fixed assets	0.6	0.5	0.8	0.7	0.8	0.9
Tangible fixed assets	14.8	14.1	14.6	13.9	13.7	13.4
Inventories	23.0	22.3	22.6	21.4	20.3	19.5
Cash	3.3	3.2	3.3	3.2	3.2	3.5
Receivables	33.6	32.6	34.8	34.8	35.2	36.1
Short-term	32.3	31.6	33.3	33.5	33.9	34.6
Long-term	1.2	0.9	1.5	1.3	1.3	1.5
Securities	8.8	10.9	8.3	9.4	10.7	10.3
Other long-term equity investments	15.8	16.2	15.5	16.4	16.0	16.0
Capital						
Equity (adjusted)	22.7	24.1	23.0	24.0	25.1	25.5
Liabilities	44.3	42.8	44.1	44.3	43.3	43.6
Short-term	36.5	35.0	36.0	37.2	36.4	36.8
Long-term	7.9	7.8	8.2	7.1	6.9	6.8
Provisions	32.6	32.8	32.6	31.4	31.4	30.5
<i>of which: Provisions for pensions</i>	14.8	15.0	15.3	15.3	15.3	14.9
<i>Memo item: Sales</i>	119.3	120.9	130.5	130.7	126.9	131.0
Income statement ratios	Percentage of gross revenue					
Sales	99.8	99.4	99.6	100.0	100.1	99.6
Change in finished goods	0.2	0.6	0.4	0.0	-0.1	0.4
Gross revenue	100	100	100	100	100	100
Interest and similar income	1.9	1.4	1.1	1.3	1.4	1.6
Other income	4.8	6.6	4.5	4.6	4.7	5.9
Total income	106.7	108.0	105.6	105.9	106.1	107.5
Cost of materials	54.7	55.1	56.6	57.4	57.0	57.3
Personnel expenses	30.2	29.2	27.6	26.2	26.5	24.8
Depreciation	4.8	4.4	4.1	3.9	3.8	4.3
Interest and similar expenses	1.8	1.5	1.3	1.4	1.3	1.3
Operating taxes	0.2	0.2	0.2	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	12.8	15.3	12.4	13.0	13.0	16.2
Total expenses before taxes on income	104.5	105.6	102.2	101.9	101.8	104.0
Annual result before taxes on income	2.2	2.3	3.5	4.0	4.3	3.6
Taxes on income	0.7	0.9	1.2	1.2	1.1	0.9
Annual result	1.5	1.4	2.3	2.9	3.2	2.7
	Percentage of sales					
Annual result before taxes on income	2.2	2.3	3.5	4.0	4.3	3.6
Cash flow	.	7.3	7.5	8.0	.	6.5
Other ratios	Percentage of sales					
Inventories	19.3	18.5	17.3	16.3	16.0	14.9
Short-term receivables	27.1	26.1	25.5	25.6	26.7	26.4
	Percentage of tangible fixed assets					
Equity (adjusted)	147.5	164.8	149.7	163.6	172.3	178.1
Long-term equity and liabilities	304.9	332.3	311.6	326.7	330.0	333.9
	Percentage of fixed assets					
Long-term equity and liabilities	143.2	151.5	146.2	144.9	148.2	147.7
	Percentage of short-term liabilities					
Cash resources and short-term receivables	120.8	129.7	123.5	122.3	129.8	130.2
Cash resources, short-term receivables and inventories	183.8	193.6	186.4	179.7	185.6	183.1
	Percentage of liabilities and provisions less cash					
Cash flow	.	12.2	13.3	14.4	.	12.0
	Percentage of the balance sheet total (adjusted)					
Annual result and interest and similar expenses	3.9	3.5	4.7	5.5	5.8	5.3

* Up to 1997 (previous data source) excluding the manufacture of office machinery and computers.

continued: 12 Manufacture of office machinery, computers and electrical equipment *

Selected ratios

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet ratios	Percentage of the balance sheet total (adjusted)				
Assets					
Intangible fixed assets	0.9	1.5	1.3	2.0	1.7
Tangible fixed assets	13.0	11.7	11.9	11.2	10.2
Inventories	17.8	15.9	15.1	13.9	12.8
Cash	3.3	6.1	6.6	9.3	9.6
Receivables	37.2	35.7	38.2	31.8	27.8
Short-term	36.1	34.7	36.9	30.7	26.8
Long-term	1.0	1.0	1.3	1.1	1.0
Securities	10.0	8.3	7.0	8.9	10.2
Other long-term equity investments	17.6	20.4	19.6	22.7	27.3
Capital					
Equity (adjusted)	25.2	26.5	25.9	27.0	26.3
Liabilities	44.3	45.6	47.5	46.7	48.4
Short-term	36.9	39.0	40.4	40.7	40.6
Long-term	7.4	6.7	7.1	6.1	7.9
Provisions	29.6	27.3	26.2	25.9	24.8
<i>of which: Provisions for pensions</i>	14.7	13.6	13.4	13.3	12.8
<i>Memo item: Sales</i>	130.0	118.5	108.9	97.1	91.1
Income statement ratios	Percentage of gross revenue				
Sales	99.7	99.3	99.5	100.0	99.6
Change in finished goods	0.3	0.7	0.5	0.0	0.4
Gross revenue	100	100	100	100	100
Interest and similar income	1.4	1.4	1.8	1.4	1.8
Other income	6.0	7.1	8.1	8.8	6.1
Total income	107.4	108.5	109.9	110.2	107.9
Cost of materials	59.2	61.5	64.3	62.7	62.6
Personnel expenses	24.2	22.3	22.2	24.5	23.7
Depreciation	3.7	3.7	4.0	4.5	4.5
Interest and similar expenses	1.3	1.5	1.8	1.7	1.8
Operating taxes	0.1	0.0	0.1	0.0	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	14.8	14.1	14.2	14.8	12.8
Total expenses before taxes on income	103.3	103.0	106.6	108.1	105.5
Annual result before taxes on income	4.1	5.5	3.3	2.0	2.4
Taxes on income	1.0	1.3	1.3	0.6	0.9
Annual result	3.1	4.2	2.0	1.4	1.5
	Percentage of sales				
Annual result before taxes on income	4.1	5.5	3.3	2.0	2.4
Cash flow	9.2	10.7	6.5	7.1	6.5
Other ratios	Percentage of sales				
Inventories	13.7	13.5	13.9	14.3	14.1
Short-term receivables	27.8	29.3	33.9	31.6	29.4
	Percentage of tangible fixed assets				
Equity (adjusted)	181.4	200.9	196.2	203.3	221.6
Long-term equity and liabilities	344.4	358.5	354.7	351.7	398.3
	Percentage of fixed assets				
Long-term equity and liabilities	144.6	134.0	134.7	109.8	101.1
	Percentage of short-term liabilities				
Cash resources and short-term receivables	132.4	124.5	123.3	106.7	98.5
Cash resources, short-term receivables and inventories	180.6	165.4	160.8	140.7	130.1
	Percentage of liabilities and provisions less cash				
Cash flow	17.0	19.0	10.5	10.9	9.4
	Percentage of the balance sheet total (adjusted)				
Annual result and interest and similar expenses	5.7	6.8	4.2	3.0	3.0

* Up to 1997 (previous data source) excluding the manufacture of office machinery and computers.

13 Manufacture of medical, precision and optical instruments
Balance sheet and income statement

€ billion

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet						
Assets						
Intangible fixed assets	0.2	0.2	0.2	0.3	0.3	0.4
<i>of which: Goodwill</i>	0.0	0.1	0.1	0.1	0.1	0.2
Tangible fixed assets	3.7	3.7	4.0	4.6	4.5	4.6
<i>of which: Land and buildings</i>	2.0	2.0	2.2	2.5	2.3	2.3
Inventories	5.2	5.7	5.9	6.3	5.7	6.2
Raw materials, consumables and supplies	1.3	1.4	1.5	1.6	1.5	1.6
Work in progress	1.9	2.2	2.1	2.3	2.1	2.4
Finished goods and merchandise	1.9	2.0	2.2	2.2	1.9	2.0
Prepayments (inventories)	0.2	0.1	0.1	0.2	0.2	0.1
Non-financial assets	9.1	9.7	10.2	11.2	10.5	11.2
Cash	1.0	0.8	0.9	1.1	1.1	1.2
Receivables	5.8	6.3	7.5	8.8	8.5	8.6
Short-term	5.5	5.9	6.6	7.7	7.6	8.1
<i>of which</i>						
Trade receivables	3.2	3.4	3.5	3.8	3.8	3.8
Receivables from affiliated companies	1.6	2.0	2.5	3.3	3.1	3.6
Long-term	0.4	0.4	0.9	1.1	0.9	0.5
<i>of which: Loans to affiliated companies</i>	0.2	0.3	0.8	1.0	0.8	0.3
Securities	0.5	0.4	0.1	0.1	0.1	0.2
Other long-term equity investments	1.0	1.2	1.5	2.0	1.6	2.3
Prepaid expenses	0.1	0.0	0.1	0.1	0.1	0.1
Financial assets	8.4	8.7	10.1	12.0	11.4	12.4
Balance sheet total (adjusted)	17.5	18.3	20.3	23.2	21.9	23.5
Capital						
Equity (adjusted)	3.1	3.3	3.8	5.1	4.4	4.6
Liabilities	10.1	10.4	11.4	12.2	11.9	13.0
Short-term	6.9	7.1	7.9	8.7	8.2	8.8
<i>of which</i>						
Liabilities to banks	1.7	1.7	2.1	2.5	2.4	2.5
Trade payables	1.5	1.7	1.7	1.8	1.8	1.9
Liabilities to affiliated companies	1.7	1.7	1.8	1.9	1.8	2.0
Payments received on account of orders	0.8	0.8	0.9	1.1	0.9	1.1
Long-term	3.2	3.4	3.5	3.5	3.7	4.2
<i>of which</i>						
Liabilities to banks	1.8	1.9	2.0	2.1	2.1	2.4
Liabilities to affiliated companies	1.2	1.2	1.1	1.2	1.3	1.5
Provisions	4.3	4.6	5.1	5.9	5.6	5.9
<i>of which: Provisions for pensions</i>	2.4	2.6	2.9	3.3	3.1	3.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	14.4	15.0	16.5	18.2	17.5	18.9
Balance sheet total (adjusted)	17.5	18.3	20.3	23.2	21.9	23.5
Income statement						
Sales	25.3	26.9	28.5	30.7	30.7	32.3
Change in finished goods	0.0	0.2	0.3	0.3	0.2	0.5
Gross revenue	25.3	27.1	28.7	31.0	30.9	32.8
Interest and similar income	0.1	0.1	0.1	0.1	0.1	0.2
Other income	1.2	1.2	1.5	1.6	1.5	1.7
<i>of which: Income from long-term equity investments</i>	0.1	0.1	0.1	0.1	0.1	0.3
Total income	26.6	28.4	30.3	32.7	32.5	34.6
Cost of materials	11.1	12.0	12.6	13.7	13.2	14.4
Personnel expenses	8.9	9.4	10.0	10.5	10.6	11.3
Depreciation	1.2	1.1	1.2	1.3	1.3	1.4
<i>of which: Depreciation of tangible fixed assets</i>	1.0	1.0	1.0	1.1	1.2	1.3
Interest and similar expenses	0.5	0.5	0.5	0.5	0.5	0.5
Operating taxes	0.0	0.0	0.1	0.1	0.1	0.0
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	4.2	4.4	4.9	5.4	5.4	5.5
Total expenses before taxes on income	26.0	27.4	29.3	31.5	31.1	33.1
Annual result before taxes on income	0.6	1.0	1.0	1.3	1.5	1.5
Taxes on income	0.2	0.3	0.3	0.4	0.5	0.5
Annual result	0.4	0.6	0.7	0.8	1.0	1.1
Cash flow		2.2	2.9	3.6		2.8

continued: 13 Manufacture of medical, precision and optical instruments

Balance sheet and income statement

€ billion

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet					
Assets					
Intangible fixed assets	0.7	0.7	0.9	0.8	0.9
<i>of which: Goodwill</i>	0.4	0.4	0.5	0.4	0.5
Tangible fixed assets	5.0	5.5	6.2	5.9	6.1
<i>of which: Land and buildings</i>	2.5	2.7	2.9	2.8	2.9
Inventories	6.6	7.5	8.2	7.9	7.3
Raw materials, consumables and supplies	1.6	2.1	2.2	2.0	2.0
Work in progress	2.7	2.8	3.1	2.9	2.7
Finished goods and merchandise	2.1	2.4	2.7	2.7	2.6
Prepayments (inventories)	0.1	0.2	0.2	0.2	0.1
Non-financial assets	12.3	13.7	15.3	14.6	14.3
Cash	1.3	1.6	1.6	2.2	1.9
Receivables	9.8	11.7	12.7	14.1	15.1
Short-term	9.3	11.1	11.9	13.4	13.9
<i>of which</i>					
Trade receivables	4.2	4.8	5.1	4.9	4.9
Receivables from affiliated companies	4.3	5.4	5.9	7.5	8.1
Long-term	0.5	0.6	0.8	0.8	1.2
<i>of which: Loans to affiliated companies</i>	0.3	0.3	0.5	0.4	0.8
Securities	0.2	0.2	0.2	0.8	0.8
Other long-term equity investments	2.6	3.1	3.4	4.6	5.9
Prepaid expenses	0.1	0.1	0.1	0.1	0.1
Financial assets	14.0	16.8	18.1	21.8	23.8
Balance sheet total (adjusted)	26.2	30.5	33.4	36.4	38.1
Capital					
Equity (adjusted)	5.1	6.6	7.5	9.2	11.1
Liabilities					
Short-term	14.4	15.9	17.1	17.4	16.1
<i>of which</i>	9.9	11.2	12.5	13.0	11.8
Liabilities to banks	2.4	2.5	2.9	2.6	2.2
Trade payables	2.0	2.4	2.5	2.2	2.1
Liabilities to affiliated companies	2.5	3.1	3.8	4.8	4.6
Payments received on account of orders	1.4	1.5	1.7	1.6	1.2
Long-term	4.6	4.8	4.6	4.4	4.3
<i>of which</i>					
Liabilities to banks	2.7	2.7	2.9	2.8	2.9
Liabilities to affiliated companies	1.7	1.8	1.4	1.3	1.0
Provisions	6.6	7.9	8.7	9.8	10.9
<i>of which: Provisions for pensions</i>	3.7	4.4	4.7	5.7	6.4
Deferred income	0.0	0.0	0.1	0.1	0.1
Liabilities and provisions	21.1	23.9	25.9	27.3	27.0
Balance sheet total (adjusted)	26.2	30.5	33.4	36.4	38.1
Income statement					
Sales	34.9	40.9	43.5	43.8	44.8
Change in finished goods	0.4	0.3	0.7	0.1	0.2
Gross revenue	35.3	41.2	44.2	43.8	45.0
Interest and similar income	0.2	0.2	0.2	0.3	0.3
Other income	2.4	2.2	2.2	2.7	3.1
<i>of which: Income from long-term equity investments</i>	0.2	0.3	0.2	0.3	0.2
Total income	37.8	43.6	46.6	46.8	48.4
Cost of materials	15.2	18.3	19.7	19.1	19.5
Personnel expenses	12.1	13.4	14.2	14.6	15.3
Depreciation	1.8	1.8	1.9	1.7	1.7
<i>of which: Depreciation of tangible fixed assets</i>	1.5	1.5	1.6	1.5	1.5
Interest and similar expenses	0.5	0.6	0.6	0.6	0.6
Operating taxes	0.0	0.0	0.0	0.0	0.0
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	6.4	7.3	8.0	8.4	8.9
Total expenses before taxes on income	36.0	41.5	44.5	44.5	46.1
Annual result before taxes on income	1.8	2.1	2.1	2.3	2.3
Taxes on income	0.5	0.6	0.6	0.6	0.7
Annual result	1.4	1.5	1.6	1.7	1.7
Cash flow	3.8	4.6	4.2	4.5	4.5

continued: 13 Manufacture of medical, precision and optical instruments

Selected ratios

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet ratios	Percentage of the balance sheet total (adjusted)					
Assets						
Intangible fixed assets	1.2	1.1	1.0	1.3	1.6	1.7
Tangible fixed assets	21.1	20.3	20.0	19.8	20.5	19.5
Inventories	29.8	31.4	29.1	27.2	26.0	26.2
Cash	5.5	4.2	4.6	4.7	5.1	4.9
Receivables	33.2	34.2	37.1	37.9	38.7	36.6
Short-term	31.2	32.0	32.5	33.2	34.5	34.3
Long-term	2.0	2.2	4.6	4.7	4.2	2.3
Securities	2.9	2.3	0.6	0.3	0.3	0.8
Other long-term equity investments	6.0	6.3	7.4	8.6	7.5	9.9
Capital						
Equity (adjusted)	17.6	17.9	18.6	21.8	20.0	19.6
Liabilities	58.0	56.9	56.1	52.8	54.2	55.1
Short-term	39.5	38.6	38.9	37.5	37.4	37.5
Long-term	18.4	18.3	17.2	15.2	16.8	17.6
Provisions	24.4	25.1	25.1	25.2	25.7	25.2
<i>of which: Provisions for pensions</i>	13.7	14.2	14.2	14.1	14.3	14.7
<i>Memo item: Sales</i>	144.7	146.8	140.3	132.3	140.2	137.3
Income statement ratios	Percentage of gross revenue					
Sales	100.0	99.2	99.1	99.2	99.5	98.6
Change in finished goods	0.0	0.8	0.9	0.8	0.5	1.4
Gross revenue	100	100	100	100	100	100
Interest and similar income	0.6	0.5	0.4	0.5	0.4	0.5
Other income	4.7	4.4	5.2	5.1	4.9	5.1
Total income	105.2	104.9	105.6	105.6	105.4	105.6
Cost of materials	43.9	44.2	44.0	44.2	42.7	43.8
Personnel expenses	35.3	34.6	34.9	34.0	34.4	34.4
Depreciation	4.6	4.1	4.3	4.1	4.3	4.3
Interest and similar expenses	2.0	1.8	1.7	1.6	1.6	1.5
Operating taxes	0.2	0.2	0.2	0.2	0.2	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	16.7	16.3	17.0	17.5	17.5	16.8
Total expenses before taxes on income	102.7	101.2	102.2	101.6	100.6	101.0
Annual result before taxes on income	2.5	3.7	3.5	4.0	4.8	4.6
Taxes on income	0.9	1.3	1.2	1.3	1.5	1.4
Annual result	1.6	2.4	2.3	2.7	3.3	3.2
	Percentage of sales					
Annual result before taxes on income	2.5	3.7	3.5	4.1	4.8	4.7
Cash flow	.	8.0	10.2	11.6	.	8.5
Other ratios	Percentage of sales					
Inventories	20.6	21.4	20.7	20.5	18.5	19.1
Short-term receivables	21.6	21.8	23.1	25.1	24.6	25.0
	Percentage of tangible fixed assets					
Equity (adjusted)	79.1	84.0	88.7	103.6	90.6	92.1
Long-term equity and liabilities	227.6	240.4	245.6	249.8	235.0	247.7
	Percentage of fixed assets					
Long-term equity and liabilities	166.7	171.3	155.9	152.6	152.9	155.7
	Percentage of short-term liabilities					
Cash resources and short-term receivables	100.0	99.5	96.6	101.5	106.4	105.7
Cash resources, short-term receivables and inventories	175.3	180.7	171.4	173.9	175.9	175.6
	Percentage of liabilities and provisions less cash					
Cash flow	.	15.2	18.7	21.0	.	15.5
	Percentage of the balance sheet total (adjusted)					
Annual result and interest and similar expenses	5.2	6.2	5.7	5.7	6.8	6.6

continued: 13 Manufacture of medical, precision and optical instruments

Selected ratios

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet ratios	Percentage of the balance sheet total (adjusted)				
Assets					
Intangible fixed assets	2.5	2.4	2.6	2.2	2.3
Tangible fixed assets	19.1	18.1	18.6	16.3	15.9
Inventories	25.1	24.5	24.6	21.6	19.3
Cash	4.8	5.3	4.9	6.0	5.1
Receivables	37.4	38.4	38.1	38.7	39.6
Short-term	35.4	36.4	35.6	36.6	36.5
Long-term	2.0	2.0	2.4	2.1	3.0
Securities	0.8	0.7	0.7	2.2	2.1
Other long-term equity investments	9.9	10.2	10.2	12.5	15.5
Capital					
Equity (adjusted)	19.5	21.6	22.5	25.1	29.1
Liabilities	55.1	52.2	51.3	47.6	42.1
Short-term	37.6	36.6	37.6	35.6	30.8
Long-term	17.5	15.6	13.7	12.1	11.3
Provisions	25.3	26.0	25.9	26.9	28.5
<i>of which: Provisions for pensions</i>	14.3	14.5	14.0	15.8	16.9
<i>Memo item: Sales</i>	133.1	134.2	130.5	120.1	117.4
Income statement ratios	Percentage of gross revenue				
Sales	98.9	99.2	98.5	99.8	99.5
Change in finished goods	1.1	0.8	1.5	0.2	0.5
Gross revenue	100	100	100	100	100
Interest and similar income	0.5	0.5	0.5	0.6	0.6
Other income	6.7	5.3	5.0	6.2	7.0
Total income	107.2	105.8	105.5	106.8	107.6
Cost of materials	43.0	44.5	44.5	43.7	43.4
Personnel expenses	34.4	32.6	32.2	33.3	33.9
Depreciation	5.0	4.3	4.4	3.9	3.9
Interest and similar expenses	1.5	1.4	1.5	1.4	1.3
Operating taxes	0.1	0.1	0.1	0.0	0.0
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	18.1	17.8	18.2	19.2	19.8
Total expenses before taxes on income	102.0	100.7	100.7	101.5	102.4
Annual result before taxes on income	5.2	5.1	4.8	5.3	5.2
Taxes on income	1.3	1.4	1.3	1.4	1.5
Annual result	3.9	3.7	3.5	3.8	3.7
	Percentage of sales				
Annual result before taxes on income	5.2	5.2	4.9	5.3	5.2
Cash flow	11.0	11.4	9.7	10.4	10.1
Other ratios	Percentage of sales				
Inventories	18.9	18.3	18.9	18.0	16.4
Short-term receivables	26.6	27.1	27.3	30.5	31.1
	Percentage of tangible fixed assets				
Equity (adjusted)	90.4	105.5	106.3	135.9	159.9
Long-term equity and liabilities	240.6	256.0	240.2	288.8	317.5
	Percentage of fixed assets				
Long-term equity and liabilities	152.9	158.8	149.3	159.9	156.0
	Percentage of short-term liabilities				
Cash resources and short-term receivables	107.6	115.1	108.8	125.4	140.6
Cash resources, short-term receivables and inventories	174.5	182.1	174.4	186.2	203.0
	Percentage of liabilities and provisions less cash				
Cash flow	19.4	20.9	17.6	18.2	18.1
	Percentage of the balance sheet total (adjusted)				
Annual result and interest and similar expenses	7.3	7.0	6.6	6.2	5.9

14 Manufacture of transport equipment *
Balance sheet and income statement

€ billion

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet						
Assets						
Intangible fixed assets	0.6	0.5	0.6	0.8	1.2	1.3
<i>of which: Goodwill</i>	0.1	0.1	0.1	0.1	0.3	0.3
Tangible fixed assets	23.7	23.9	25.8	28.2	25.6	26.9
<i>of which: Land and buildings</i>	9.3	9.3	9.7	10.3	7.9	7.9
Inventories	20.0	19.1	20.1	21.0	21.7	23.3
Raw materials, consumables and supplies	4.1	4.0	4.2	4.6	4.8	6.0
Work in progress	8.4	6.8	8.6	8.8	8.2	7.9
Finished goods and merchandise	6.0	6.7	5.8	6.1	7.2	8.1
Prepayments (inventories)	1.5	1.6	1.6	1.6	1.5	1.2
Non-financial assets	44.2	43.5	46.6	50.1	48.5	51.5
Cash	9.8	9.4	13.6	13.6	10.6	9.0
Receivables	28.5	31.8	35.4	39.9	46.3	50.2
Short-term	27.1	29.2	33.6	37.6	43.6	47.5
<i>of which</i>						
Trade receivables	9.6	9.9	8.9	10.2	10.6	11.4
Receivables from affiliated companies	14.3	15.4	21.1	23.5	27.4	30.5
Long-term	1.4	2.6	1.8	2.2	2.7	2.7
<i>of which: Loans to affiliated companies</i>	0.8	2.1	1.2	1.6	2.1	2.2
Securities	2.7	3.1	5.3	5.4	9.9	11.1
Other long-term equity investments	14.5	17.8	19.5	20.3	34.7	36.6
Prepaid expenses	0.3	0.3	0.1	0.2	0.2	0.2
Financial assets	55.9	62.4	73.9	79.4	101.7	107.1
Balance sheet total (adjusted)	100.1	105.9	120.5	129.5	150.1	158.6
Capital						
Equity (adjusted)	24.2	25.5	27.6	31.2	31.7	35.8
Liabilities						
Short-term	31.8	32.8	37.3	38.7	55.6	59.3
<i>of which</i>						
Liabilities to banks	3.4	3.8	3.9	4.0	3.5	3.2
Trade payables	10.5	10.8	10.4	12.4	13.4	14.1
Liabilities to affiliated companies	6.2	8.3	9.4	9.0	18.0	20.2
Payments received on account of orders	6.9	4.8	8.1	6.6	6.5	7.4
Long-term	4.5	5.5	6.2	6.0	8.2	8.4
<i>of which</i>						
Liabilities to banks	2.1	2.4	2.3	2.3	2.6	2.8
Liabilities to affiliated companies	1.6	2.1	2.9	2.6	4.1	4.4
Provisions	39.3	41.9	49.3	53.4	54.4	54.8
<i>of which: Provisions for pensions</i>	16.5	17.9	22.0	24.8	24.5	25.1
Deferred income	0.2	0.2	0.2	0.2	0.2	0.3
Liabilities and provisions	75.9	80.5	92.9	98.3	118.4	122.8
Balance sheet total (adjusted)	100.1	105.9	120.5	129.5	150.1	158.6
Income statement						
Sales	162.6	173.7	184.2	210.7	210.7	233.5
Change in finished goods	- 0.1	0.0	0.1	0.7	0.5	1.0
Gross revenue	162.5	173.7	184.4	211.4	211.2	234.5
Interest and similar income	1.7	1.8	1.9	1.9	2.6	2.7
Other income	7.2	8.9	10.7	10.6	10.2	11.3
<i>of which: Income from long-term equity investments</i>	1.1	0.9	0.9	1.3	1.4	2.0
Total income	171.4	184.4	197.0	223.8	223.9	248.5
Cost of materials	97.9	107.8	117.9	137.4	135.2	155.1
Personnel expenses	40.4	42.1	41.8	44.5	45.4	47.1
Depreciation	9.6	9.8	7.9	9.2	9.4	10.6
<i>of which: Depreciation of tangible fixed assets</i>	8.2	7.8	7.2	8.2	8.2	8.7
Interest and similar expenses	1.4	1.3	1.2	1.3	1.8	1.9
Operating taxes	0.3	0.3	0.3	0.3	0.2	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	19.4	20.7	25.4	26.3	27.4	27.3
Total expenses before taxes on income	169.0	182.0	194.4	219.0	219.4	242.0
Annual result before taxes on income	2.4	2.4	2.6	4.8	4.5	6.5
Taxes on income	0.7	1.1	1.5	2.7	0.0	1.9
Annual result	1.7	1.4	1.0	2.1	4.5	4.6
Cash flow		13.8	19.5	22.5		15.6

* Up to 1997 (previous data source) excluding the manufacture of other transport equipment.

continued: 14 Manufacture of transport equipment *

Balance sheet and income statement

€ billion

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet					
Assets					
Intangible fixed assets	1.7	2.1	2.5	4.7	2.7
<i>of which: Goodwill</i>	0.4	0.4	0.6	0.5	0.9
Tangible fixed assets	29.0	31.5	34.4	38.9	43.3
<i>of which: Land and buildings</i>	8.1	8.8	9.0	9.7	10.2
Inventories	27.1	28.8	28.2	32.8	36.2
Raw materials, consumables and supplies	6.4	5.9	5.7	6.7	6.5
Work in progress	10.4	11.0	10.3	11.0	11.6
Finished goods and merchandise	9.0	9.8	10.4	12.6	12.3
Prepayments (inventories)	1.3	2.2	1.7	2.4	5.8
Non-financial assets	57.7	62.4	65.0	76.4	82.2
Cash	6.6	3.7	7.5	7.9	13.6
Receivables	59.3	59.4	61.5	66.4	66.9
Short-term	53.8	55.4	52.7	57.3	55.2
<i>of which</i>					
Trade receivables	11.4	13.2	12.8	13.5	14.2
Receivables from affiliated companies	36.4	35.4	33.8	37.1	33.9
Long-term	5.5	4.0	8.8	9.1	11.7
<i>of which: Loans to affiliated companies</i>	4.9	3.5	2.9	3.2	4.7
Securities	13.1	12.7	5.8	6.2	7.0
Other long-term equity investments	42.7	51.6	50.2	52.6	54.9
Prepaid expenses	0.2	0.2	0.2	0.3	0.4
Financial assets	121.9	127.5	125.2	133.4	142.9
Balance sheet total (adjusted)	179.7	189.8	190.2	209.8	225.1
Capital					
Equity (adjusted)	51.7	46.5	50.2	59.5	58.2
Liabilities					
Short-term	67.8	81.7	77.5	81.8	94.2
<i>of which</i>	60.3	72.2	68.8	73.1	84.3
Liabilities to banks	2.9	3.6	4.4	3.5	3.6
Trade payables	15.8	17.9	16.3	17.4	18.5
Liabilities to affiliated companies	20.3	26.1	24.6	27.1	34.0
Payments received on account of orders	9.9	9.1	7.6	12.5	14.0
Long-term	7.5	9.6	8.8	8.7	10.0
<i>of which</i>					
Liabilities to banks	2.6	3.0	3.5	3.8	4.1
Liabilities to affiliated companies	3.7	2.6	3.0	3.0	2.8
Provisions	60.0	61.4	62.3	68.2	72.4
<i>of which: Provisions for pensions</i>	26.9	27.5	27.0	29.4	31.1
Deferred income	0.2	0.2	0.2	0.3	0.3
Liabilities and provisions	128.0	143.4	140.0	150.3	166.9
Balance sheet total (adjusted)	179.7	189.8	190.2	209.8	225.1
Income statement					
Sales	252.1	266.2	280.4	294.0	296.4
Change in finished goods	0.7	0.7	1.1	0.3	1.0
Gross revenue	252.9	266.9	281.6	294.3	297.3
Interest and similar income	2.6	2.9	3.5	2.7	2.4
Other income	14.9	17.7	14.3	17.5	17.2
<i>of which: Income from long-term equity investments</i>	3.9	6.7	3.1	1.5	2.4
Total income	270.3	287.5	299.3	314.5	316.9
Cost of materials	169.6	184.1	195.5	202.8	208.5
Personnel expenses	48.6	49.0	48.8	53.9	56.2
Depreciation	11.1	11.7	13.5	11.6	13.4
<i>of which: Depreciation of tangible fixed assets</i>	8.6	9.7	10.0	11.0	11.8
Interest and similar expenses	1.8	2.5	3.8	4.1	2.5
Operating taxes	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	31.6	33.1	32.3	34.4	32.3
Total expenses before taxes on income	262.8	280.6	294.0	306.8	313.0
Annual result before taxes on income	7.5	7.0	5.3	7.7	3.9
Taxes on income	3.9	2.9	3.0	3.6	3.0
Annual result	3.6	4.1	2.4	4.1	0.8
Cash flow	19.8	17.1	16.7	21.5	18.3

* Up to 1997 (previous data source) excluding the manufacture of other transport equipment.

continued: 14 Manufacture of transport equipment *

Selected ratios

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet ratios	Percentage of the balance sheet total (adjusted)					
Assets						
Intangible fixed assets	0.6	0.5	0.5	0.6	0.8	0.8
Tangible fixed assets	23.7	22.6	21.4	21.8	17.1	17.0
Inventories	19.9	18.0	16.7	16.2	14.4	14.7
Cash	9.8	8.9	11.3	10.5	7.0	5.7
Receivables	28.5	30.0	29.4	30.8	30.9	31.7
Short-term	27.1	27.5	27.9	29.0	29.1	30.0
Long-term	1.4	2.5	1.5	1.7	1.8	1.7
Securities	2.7	3.0	4.4	4.2	6.6	7.0
Other long-term equity investments	14.5	16.8	16.1	15.7	23.1	23.1
Capital						
Equity (adjusted)	24.2	24.0	22.9	24.1	21.1	22.6
Liabilities	36.4	36.2	36.1	34.5	42.5	42.7
Short-term	31.8	31.0	31.0	29.9	37.1	37.4
Long-term	4.5	5.2	5.1	4.6	5.4	5.3
Provisions	39.3	39.6	40.9	41.2	36.2	34.6
<i>of which: Provisions for pensions</i>	16.5	16.9	18.3	19.1	16.3	15.9
<i>Memo item: Sales</i>	162.5	164.0	152.9	162.7	140.3	147.2
Income statement ratios	Percentage of gross revenue					
Sales	100.1	100.0	99.9	99.7	99.8	99.6
Change in finished goods	-0.1	0.0	0.1	0.3	0.2	0.4
Gross revenue	100	100	100	100	100	100
Interest and similar income	1.0	1.0	1.0	0.9	1.2	1.1
Other income	4.4	5.1	5.8	5.0	4.8	4.8
Total income	105.5	106.2	106.9	105.9	106.0	106.0
Cost of materials	60.2	62.1	63.9	65.0	64.0	66.2
Personnel expenses	24.8	24.2	22.7	21.1	21.5	20.1
Depreciation	5.9	5.6	4.3	4.3	4.5	4.5
Interest and similar expenses	0.9	0.7	0.7	0.6	0.8	0.8
Operating taxes	0.2	0.2	0.2	0.1	0.1	0.0
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	11.9	11.9	13.8	12.5	13.0	11.6
Total expenses before taxes on income	104.0	104.8	105.5	103.6	103.9	103.2
Annual result before taxes on income	1.5	1.4	1.4	2.3	2.1	2.8
Taxes on income	0.4	0.6	0.8	1.3	0.0	0.8
Annual result	1.1	0.8	0.5	1.0	2.1	2.0
	Percentage of sales					
Annual result before taxes on income	1.5	1.4	1.4	2.3	2.1	2.8
Cash flow	.	7.9	10.6	10.7	.	6.7
Other ratios	Percentage of sales					
Inventories	12.3	11.0	10.9	10.0	10.3	10.0
Short-term receivables	16.7	16.8	18.3	17.9	20.7	20.3
	Percentage of tangible fixed assets					
Equity (adjusted)	99.8	104.2	104.3	107.5	118.4	127.0
Long-term equity and liabilities	193.2	205.1	215.1	216.9	242.3	247.2
	Percentage of fixed assets					
Long-term equity and liabilities	114.9	108.5	114.3	118.2	98.8	99.3
	Percentage of short-term liabilities					
Cash resources and short-term receivables	122.6	122.9	135.3	142.1	112.5	109.4
Cash resources, short-term receivables and inventories	185.3	181.1	189.3	196.6	151.4	148.6
	Percentage of liabilities and provisions less cash					
Cash flow	.	19.4	24.6	26.7	.	13.7
	Percentage of the balance sheet total (adjusted)					
Annual result and interest and similar expenses	3.2	2.5	1.9	2.6	4.2	4.1

* Up to 1997 (previous data source) excluding the manufacture of other transport equipment.

continued: 14 Manufacture of transport equipment *

Selected ratios

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet ratios	Percentage of the balance sheet total (adjusted)				
Assets					
Intangible fixed assets	1.0	1.1	1.3	2.2	1.2
Tangible fixed assets	16.1	16.6	18.1	18.5	19.2
Inventories	15.1	15.2	14.8	15.6	16.1
Cash	3.7	1.9	3.9	3.8	6.1
Receivables	33.0	31.3	32.3	31.7	29.7
Short-term	29.9	29.2	27.7	27.3	24.5
Long-term	3.1	2.1	4.6	4.3	5.2
Securities	7.3	6.7	3.0	3.0	3.1
Other long-term equity investments	23.8	27.2	26.4	25.1	24.4
Capital					
Equity (adjusted)	28.8	24.5	26.4	28.4	25.9
Liabilities	37.7	43.1	40.8	39.0	41.9
Short-term	33.6	38.0	36.1	34.9	37.4
Long-term	4.2	5.0	4.6	4.1	4.4
Provisions	33.4	32.4	32.7	32.5	32.2
<i>of which: Provisions for pensions</i>	15.0	14.5	14.2	14.0	13.8
<i>Memo item: Sales</i>	140.3	140.2	147.4	140.1	131.7
Income statement ratios	Percentage of gross revenue				
Sales	99.7	99.7	99.6	99.9	99.7
Change in finished goods	0.3	0.3	0.4	0.1	0.3
Gross revenue	100	100	100	100	100
Interest and similar income	1.0	1.1	1.2	0.9	0.8
Other income	5.9	6.6	5.1	6.0	5.8
Total income	106.9	107.7	106.3	106.9	106.6
Cost of materials	67.1	69.0	69.4	68.9	70.1
Personnel expenses	19.2	18.4	17.3	18.3	18.9
Depreciation	4.4	4.4	4.8	3.9	4.5
Interest and similar expenses	0.7	0.9	1.3	1.4	0.9
Operating taxes	0.0	0.1	0.0	0.0	0.0
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	12.5	12.4	11.5	11.7	10.9
Total expenses before taxes on income	103.9	105.1	104.4	104.2	105.3
Annual result before taxes on income	3.0	2.6	1.9	2.6	1.3
Taxes on income	1.6	1.1	1.1	1.2	1.0
Annual result	1.4	1.5	0.8	1.4	0.3
	Percentage of sales				
Annual result before taxes on income	3.0	2.6	1.9	2.6	1.3
Cash flow	7.9	6.4	6.0	7.3	6.2
Other ratios	Percentage of sales				
Inventories	10.7	10.8	10.0	11.2	12.2
Short-term receivables	21.3	20.8	18.8	19.5	18.6
	Percentage of tangible fixed assets				
Equity (adjusted)	168.4	138.4	136.3	136.7	126.7
Long-term equity and liabilities	282.2	249.8	234.1	224.6	216.5
	Percentage of fixed assets				
Long-term equity and liabilities	101.0	86.3	87.3	90.3	85.8
	Percentage of short-term liabilities				
Cash resources and short-term receivables	110.5	88.2	91.7	93.4	86.0
Cash resources, short-term receivables and inventories	155.3	128.0	132.6	138.2	129.0
	Percentage of liabilities and provisions less cash				
Cash flow	16.3	12.3	12.6	15.2	12.0
	Percentage of the balance sheet total (adjusted)				
Annual result and interest and similar expenses	3.0	3.5	3.2	3.9	1.5

* Up to 1997 (previous data source) excluding the manufacture of other transport equipment.

15 Construction
Balance sheet and income statement

€ billion

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet						
Assets						
Intangible fixed assets	0.5	0.4	0.4	0.5	0.6	0.6
<i>of which: Goodwill</i>	0.2	0.2	0.2	0.2	0.3	0.3
Tangible fixed assets	34.2	35.2	35.2	32.5	32.4	31.9
<i>of which: Land and buildings</i>	13.8	14.9	16.1	15.3	15.9	16.2
Inventories	91.2	86.8	86.2	78.8	67.7	60.9
Raw materials, consumables and supplies	3.9	3.8	3.9	3.7	3.2	3.2
Work in progress	77.4	73.4	73.5	66.2	56.3	50.3
Finished goods and merchandise	7.3	7.6	6.9	7.5	6.9	6.2
Prepayments (inventories)	2.6	1.9	1.8	1.4	1.3	1.2
Non-financial assets	125.9	122.4	121.8	111.8	100.7	93.3
Cash	12.3	10.6	13.4	11.0	12.8	13.1
Receivables	57.4	57.0	57.2	52.9	52.4	51.2
Short-term	54.6	54.3	54.2	49.9	49.7	47.8
<i>of which</i>						
Trade receivables	36.5	35.8	34.4	32.1	31.5	29.8
Receivables from affiliated companies	7.6	8.4	9.4	8.8	9.4	9.5
Long-term	2.8	2.7	3.0	3.0	2.7	3.5
<i>of which: Loans to affiliated companies</i>	2.0	1.7	2.0	1.9	1.5	1.7
Securities	3.9	3.7	3.8	3.9	3.4	2.9
Other long-term equity investments	3.2	3.4	3.8	3.6	3.1	3.4
Prepaid expenses	2.8	2.7	2.5	2.3	2.1	2.0
Financial assets	79.6	77.3	80.6	73.7	73.8	72.6
Balance sheet total (adjusted)	205.5	199.7	202.4	185.5	174.5	166.0
Capital						
Equity (adjusted)	9.3	8.9	8.7	5.6	3.9	5.4
Liabilities						
Short-term	148.2	142.8	144.6	132.0	121.0	112.0
<i>of which</i>						
Liabilities to banks	18.8	21.5	21.1	20.2	20.4	19.9
Trade payables	32.0	31.1	30.8	29.1	25.9	23.6
Liabilities to affiliated companies	6.4	6.4	7.3	6.7	6.3	6.6
Payments received on account of orders	70.5	65.3	66.2	58.0	50.7	44.7
Long-term	27.7	28.6	29.2	29.5	30.8	30.6
<i>of which</i>						
Liabilities to banks	21.0	21.8	22.5	23.5	23.0	23.2
Liabilities to affiliated companies	4.4	4.3	4.2	3.7	6.0	5.8
Provisions	20.1	19.2	19.7	18.2	18.6	17.7
<i>of which: Provisions for pensions</i>	3.6	3.6	4.0	3.9	3.8	3.6
Deferred income	0.2	0.2	0.3	0.2	0.1	0.1
Liabilities and provisions	196.2	190.8	193.7	180.0	170.6	160.5
Balance sheet total (adjusted)	205.5	199.7	202.4	185.5	174.5	166.0
Income statement						
Sales	253.3	251.0	241.0	232.2	232.2	223.7
Change in finished goods	13.9	7.8	6.9	1.3	2.1	1.4
Gross revenue	267.2	258.8	247.9	233.6	234.3	225.2
Interest and similar income	1.2	1.1	1.1	1.0	1.0	1.0
Other income	7.6	7.8	8.9	8.6	9.6	9.5
<i>of which: Income from long-term equity investments</i>	0.7	0.6	0.8	0.8	1.0	0.8
Total income	276.0	267.7	257.9	243.1	244.9	235.7
Cost of materials	131.2	127.7	123.5	117.1	115.1	111.3
Personnel expenses	89.8	87.6	83.4	77.6	77.6	73.6
Depreciation	12.0	11.7	11.4	10.5	9.9	9.1
<i>of which: Depreciation of tangible fixed assets</i>	10.4	9.8	9.1	8.5	8.7	8.0
Interest and similar expenses	4.7	4.7	4.6	4.4	4.3	4.0
Operating taxes	0.6	0.5	0.5	0.5	0.5	0.5
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	31.1	31.0	30.7	29.5	31.8	30.6
Total expenses before taxes on income	269.3	263.1	254.1	239.5	239.3	229.1
Annual result before taxes on income	6.7	4.6	3.8	3.6	5.7	6.6
Taxes on income	1.8	1.4	1.2	1.1	1.4	1.4
Annual result	4.9	3.2	2.6	2.5	4.3	5.2
Cash flow	.	14.8	14.6	12.8	.	13.7

continued: 15 Construction

Balance sheet and income statement

€ billion

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet					
Assets					
Intangible fixed assets	0.7	0.8	0.7	0.8	0.7
<i>of which: Goodwill</i>	0.4	0.5	0.4	0.6	0.5
Tangible fixed assets	32.5	30.8	29.7	28.0	25.7
<i>of which: Land and buildings</i>	16.6	15.8	15.5	15.0	13.6
Inventories	69.2	62.5	58.2	55.4	52.5
Raw materials, consumables and supplies	3.4	3.3	3.3	2.7	2.6
Work in progress	57.0	51.1	45.3	44.7	41.1
Finished goods and merchandise	7.3	6.9	8.6	6.9	7.8
Prepayments (inventories)	1.5	1.2	1.0	1.1	1.1
Non-financial assets	102.5	94.1	88.6	84.3	78.9
Cash	13.2	11.4	11.1	11.3	11.5
Receivables	52.4	49.2	46.3	42.1	39.2
Short-term	49.8	47.0	44.3	40.0	37.5
<i>of which</i>					
Trade receivables	31.2	28.9	27.1	23.9	21.7
Receivables from affiliated companies	10.5	10.4	10.4	9.9	10.0
Long-term	2.6	2.3	2.0	2.0	1.8
<i>of which: Loans to affiliated companies</i>	1.4	1.0	0.9	1.0	0.7
Securities	3.6	3.3	1.5	2.1	1.6
Other long-term equity investments	4.1	3.8	3.4	3.4	3.4
Prepaid expenses	2.1	2.1	1.9	1.9	1.7
Financial assets	75.5	69.7	64.3	60.8	57.5
Balance sheet total (adjusted)	177.9	163.8	152.9	145.1	136.5
Capital					
Equity (adjusted)	6.8	7.6	6.0	7.5	8.3
Liabilities					
Short-term	151.2	138.0	129.5	120.5	111.7
<i>of which</i>	120.2	109.7	102.8	98.2	91.1
Liabilities to banks	19.4	18.7	17.6	17.3	14.1
Trade payables	25.1	23.0	21.0	18.6	16.9
Liabilities to affiliated companies	7.2	7.0	7.0	6.1	6.4
Payments received on account of orders	51.7	45.6	43.1	42.4	40.9
Long-term	31.0	28.3	26.8	22.2	20.7
<i>of which</i>					
Liabilities to banks	23.2	21.6	20.2	17.0	15.8
Liabilities to affiliated companies	6.0	5.5	4.9	3.7	3.3
Provisions	19.8	18.1	17.1	17.0	16.3
<i>of which: Provisions for pensions</i>	4.2	4.1	3.6	3.8	3.9
Deferred income	0.1	0.1	0.3	0.2	0.1
Liabilities and provisions	171.1	156.2	146.9	137.6	128.2
Balance sheet total (adjusted)	177.9	163.8	152.9	145.1	136.5
Income statement					
Sales	228.6	218.9	208.1	195.5	186.7
Change in finished goods	9.1	4.4	3.5	3.7	3.9
Gross revenue	237.7	223.4	211.6	199.2	190.5
Interest and similar income	1.0	1.0	0.8	0.7	0.6
Other income	9.7	9.1	8.7	8.8	7.7
<i>of which: Income from long-term equity investments</i>	0.6	0.6	0.5	0.3	0.3
Total income	248.5	233.5	221.1	208.7	198.8
Cost of materials	120.9	112.5	105.9	99.1	94.3
Personnel expenses	74.5	69.8	66.2	63.0	59.4
Depreciation	9.0	8.3	7.8	7.1	6.4
<i>of which: Depreciation of tangible fixed assets</i>	7.9	7.3	6.8	6.2	5.6
Interest and similar expenses	3.9	3.7	3.6	3.2	2.9
Operating taxes	0.5	0.4	0.3	0.3	0.3
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	32.7	31.0	30.9	29.7	28.8
Total expenses before taxes on income	241.5	225.8	214.7	202.4	192.1
Annual result before taxes on income	7.0	7.7	6.3	6.3	6.7
Taxes on income	1.5	1.3	1.1	1.0	1.0
Annual result	5.6	6.4	5.2	5.3	5.7
Cash flow	16.6	13.2	12.3	12.2	11.5

continued: 15 Construction

Selected ratios

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet ratios	Percentage of the balance sheet total (adjusted)					
Assets						
Intangible fixed assets	0.2	0.2	0.2	0.3	0.3	0.3
Tangible fixed assets	16.7	17.6	17.4	17.5	18.5	19.2
Inventories	44.4	43.5	42.6	42.5	38.8	36.7
Cash	6.0	5.3	6.6	5.9	7.3	7.9
Receivables	27.9	28.5	28.2	28.5	30.0	30.9
Short-term	26.6	27.2	26.8	26.9	28.5	28.8
Long-term	1.3	1.4	1.5	1.6	1.6	2.1
Securities	1.9	1.8	1.9	2.1	1.9	1.7
Other long-term equity investments	1.6	1.7	1.9	1.9	1.8	2.0
Capital						
Equity (adjusted)	4.5	4.5	4.3	3.0	2.3	3.3
Liabilities	85.6	85.8	85.9	87.1	87.0	86.0
Short-term	72.1	71.5	71.4	71.2	69.3	67.5
Long-term	13.5	14.3	14.4	15.9	17.7	18.4
Provisions	9.8	9.6	9.7	9.8	10.6	10.7
<i>of which: Provisions for pensions</i>	1.8	1.8	2.0	2.1	2.2	2.2
<i>Memo item: Sales</i>	123.3	125.7	119.1	125.2	133.1	134.8
Income statement ratios	Percentage of gross revenue					
Sales	94.8	97.0	97.2	99.4	99.1	99.4
Change in finished goods	5.2	3.0	2.8	0.6	0.9	0.6
Gross revenue	100	100	100	100	100	100
Interest and similar income	0.4	0.4	0.4	0.4	0.4	0.4
Other income	2.8	3.0	3.6	3.7	4.1	4.2
Total income	103.3	103.5	104.0	104.1	104.5	104.7
Cost of materials	49.1	49.3	49.8	50.1	49.1	49.4
Personnel expenses	33.6	33.8	33.6	33.2	33.1	32.7
Depreciation	4.5	4.5	4.6	4.5	4.2	4.0
Interest and similar expenses	1.7	1.8	1.9	1.9	1.8	1.8
Operating taxes	0.2	0.2	0.2	0.2	0.2	0.2
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	11.6	12.0	12.4	12.6	13.6	13.6
Total expenses before taxes on income	100.8	101.7	102.5	102.6	102.1	101.7
Annual result before taxes on income	2.5	1.8	1.5	1.6	2.4	2.9
Taxes on income	0.7	0.5	0.5	0.5	0.6	0.6
Annual result	1.8	1.2	1.0	1.1	1.8	2.3
	Percentage of sales					
Annual result before taxes on income	2.6	1.8	1.6	1.6	2.4	2.9
Cash flow	.	5.9	6.1	5.5	.	6.1
Other ratios	Percentage of sales					
Inventories	36.0	34.6	35.8	33.9	29.2	27.2
Short-term receivables	21.6	21.6	22.5	21.5	21.4	21.3
	Percentage of tangible fixed assets					
Equity (adjusted)	26.8	25.0	24.4	16.8	12.0	16.8
Long-term equity and liabilities	120.4	119.1	121.8	122.1	119.9	125.3
	Percentage of fixed assets					
Long-term equity and liabilities	101.0	100.1	100.7	99.8	99.8	102.3
	Percentage of short-term liabilities					
Cash resources and short-term receivables	47.3	47.6	48.9	48.5	53.8	56.6
Cash resources, short-term receivables and inventories	108.9	108.4	108.5	108.1	109.8	110.9
	Percentage of liabilities and provisions less cash					
Cash flow	.	8.2	8.1	7.6	.	9.3
	Percentage of the balance sheet total (adjusted)					
Annual result and interest and similar expenses	4.7	4.0	3.5	3.7	4.9	5.6

continued: 15 Construction

Selected ratios

Item	1999	2000	2001	2002	2003
continued: New data source					
Balance sheet ratios	Percentage of the balance sheet total (adjusted)				
Assets					
Intangible fixed assets	0.4	0.5	0.5	0.6	0.5
Tangible fixed assets	18.3	18.8	19.4	19.3	18.9
Inventories	38.9	38.1	38.1	38.2	38.5
Cash	7.4	7.0	7.3	7.8	8.5
Receivables	29.4	30.1	30.3	29.0	28.7
Short-term	28.0	28.7	29.0	27.6	27.4
Long-term	1.5	1.4	1.3	1.4	1.3
Securities	2.0	2.0	1.0	1.5	1.2
Other long-term equity investments	2.3	2.3	2.2	2.4	2.5
Capital					
Equity (adjusted)	3.8	4.6	3.9	5.2	6.1
Liabilities	85.0	84.2	84.7	83.0	81.9
Short-term	67.5	67.0	67.2	67.7	66.7
Long-term	17.4	17.3	17.5	15.3	15.1
Provisions	11.1	11.1	11.2	11.7	11.9
<i>of which: Provisions for pensions</i>	2.4	2.5	2.4	2.6	2.8
<i>Memo item: Sales</i>	128.5	133.6	136.2	134.7	136.8
Income statement ratios	Percentage of gross revenue				
Sales	96.2	98.0	98.4	98.1	98.0
Change in finished goods	3.8	2.0	1.6	1.9	2.0
Gross revenue	100	100	100	100	100
Interest and similar income	0.4	0.4	0.4	0.3	0.3
Other income	4.1	4.1	4.1	4.4	4.0
Total income	104.5	104.5	104.5	104.8	104.3
Cost of materials	50.9	50.4	50.1	49.7	49.5
Personnel expenses	31.3	31.2	31.3	31.6	31.2
Depreciation	3.8	3.7	3.7	3.6	3.4
Interest and similar expenses	1.6	1.7	1.7	1.6	1.5
Operating taxes	0.2	0.2	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	13.8	13.9	14.6	14.9	15.1
Total expenses before taxes on income	101.6	101.1	101.5	101.6	100.8
Annual result before taxes on income	2.9	3.4	3.0	3.2	3.5
Taxes on income	0.6	0.6	0.5	0.5	0.5
Annual result	2.3	2.9	2.5	2.7	3.0
	Percentage of sales				
Annual result before taxes on income	3.1	3.5	3.0	3.2	3.6
Cash flow	7.2	6.0	5.9	6.3	6.2
Other ratios	Percentage of sales				
Inventories	30.3	28.5	27.9	28.3	28.1
Short-term receivables	21.8	21.5	21.3	20.5	20.1
	Percentage of tangible fixed assets				
Equity (adjusted)	20.6	24.1	19.8	26.0	31.3
Long-term equity and liabilities	130.1	130.2	123.6	120.3	128.2
	Percentage of fixed assets				
Long-term equity and liabilities	105.9	106.6	103.7	99.8	106.3
	Percentage of short-term liabilities				
Cash resources and short-term receivables	54.7	55.3	55.0	53.9	55.3
Cash resources, short-term receivables and inventories	112.3	112.3	111.6	110.4	112.9
	Percentage of liabilities and provisions less cash				
Cash flow	10.5	9.1	9.1	9.7	9.9
	Percentage of the balance sheet total (adjusted)				
Annual result and interest and similar expenses	5.3	6.2	5.8	5.9	6.3

16 Retail trade in and repair of motor vehicles and motorcycles *
Balance sheet and income statement

€ billion

Item	1997	1998	1999	2000	2001	2002	2003
	New data source						
Balance sheet							
Assets							
Intangible fixed assets	0.3	0.4	0.4	0.5	0.5	0.5	0.7
<i>of which: Goodwill</i>	0.2	0.2	0.3	0.3	0.3	0.3	0.5
Tangible fixed assets	15.2	16.4	17.4	17.7	18.6	18.8	19.8
<i>of which: Land and buildings</i>	9.2	9.8	10.2	10.6	11.3	11.3	11.8
Inventories	22.3	24.8	24.7	24.5	25.1	25.0	24.8
Raw materials, consumables and supplies	0.9	0.9	0.9	0.9	1.1	1.1	1.0
Work in progress	0.4	0.3	0.4	0.6	0.5	0.4	0.4
Finished goods and merchandise	20.9	23.6	23.3	22.9	23.4	23.5	23.3
Prepayments (inventories)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Non-financial assets	37.7	41.6	42.6	42.7	44.2	44.3	45.3
Cash	2.4	2.7	2.9	3.1	3.3	3.5	3.5
Receivables	14.8	16.4	17.2	18.0	18.5	19.2	19.7
Short-term	14.1	15.6	16.5	17.3	17.9	18.6	19.1
<i>of which</i>							
Trade receivables	9.0	9.9	10.2	10.5	10.8	10.7	10.7
Receivables from affiliated companies	2.7	3.0	3.3	3.6	3.9	4.7	5.1
Long-term	0.7	0.7	0.7	0.7	0.6	0.6	0.6
<i>of which: Loans to affiliated companies</i>	0.4	0.4	0.3	0.3	0.3	0.2	0.2
Securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other long-term equity investments	0.6	1.0	0.9	1.0	1.0	1.2	0.9
Prepaid expenses	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Financial assets	18.2	20.4	21.4	22.5	23.2	24.3	24.5
Balance sheet total (adjusted)	55.9	62.0	63.9	65.2	67.4	68.6	69.8
Capital							
Equity (adjusted)	2.3	3.0	3.4	3.6	4.1	5.7	6.9
Liabilities							
Short-term	49.6	54.6	55.7	56.4	58.0	57.0	56.9
<i>of which</i>							
Liabilities to banks	14.6	17.0	16.7	17.0	18.0	17.2	17.7
Trade payables	12.4	12.7	12.7	12.6	13.0	12.8	12.3
Liabilities to affiliated companies	4.1	4.8	5.4	6.1	6.2	6.9	7.2
Payments received on account of orders	0.3	0.3	0.4	0.4	0.4	0.3	0.3
Long-term	14.1	15.2	15.8	15.6	15.7	14.8	14.5
<i>of which</i>							
Liabilities to banks	10.7	11.6	12.2	12.5	12.4	11.7	11.5
Liabilities to affiliated companies	2.4	2.6	2.8	2.4	2.4	2.2	2.2
Provisions	3.8	4.1	4.5	4.9	5.1	5.7	5.8
<i>of which: Provisions for pensions</i>	0.9	1.0	1.0	1.1	1.2	1.3	1.2
Deferred income	0.2	0.2	0.3	0.3	0.2	0.3	0.3
Liabilities and provisions	53.6	59.0	60.5	61.6	63.3	62.9	62.9
Balance sheet total (adjusted)	55.9	62.0	63.9	65.2	67.4	68.6	69.8
Income statement							
Sales	152.3	161.2	169.3	167.8	174.7	181.7	186.2
Change in finished goods	0.1	0.0	0.1	0.1	0.0	0.1	0.0
Gross revenue	152.4	161.2	169.4	167.9	174.7	181.8	186.2
Interest and similar income	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Other income	3.2	3.4	3.5	4.1	4.3	4.7	4.8
<i>of which: Income from long-term equity investments</i>	0.1	0.1	0.2	0.2	0.1	0.1	0.1
Total income	155.9	164.9	173.1	172.2	179.3	186.7	191.3
Cost of materials	118.3	125.0	131.3	129.1	134.1	138.5	140.2
Personnel expenses	16.7	17.3	17.9	18.8	19.4	20.2	21.1
Depreciation	2.9	3.1	3.3	3.5	3.4	3.3	3.5
<i>of which: Depreciation of tangible fixed assets</i>	2.7	2.9	3.1	3.2	3.1	3.1	3.3
Interest and similar expenses	2.2	2.2	2.3	2.5	2.6	2.5	2.3
Operating taxes	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	13.5	14.2	15.2	16.0	16.9	18.6	20.1
Total expenses before taxes on income	153.6	162.0	170.0	169.9	176.6	183.2	187.4
Annual result before taxes on income	2.3	2.9	3.1	2.3	2.7	3.5	3.8
Taxes on income	0.5	0.6	0.6	0.5	0.6	0.7	0.7
Annual result	1.8	2.3	2.5	1.8	2.1	2.9	3.1
Cash flow	.	5.9	6.2	5.7	5.7	6.8	6.8

* Including the sale of automotive fuel.

continued: 16 Retail trade in and repair of motor vehicles and motorcycles *

Selected ratios

Item	1997	1998	1999	2000	2001	2002	2003
	New data source						
Balance sheet ratios	Percentage of the balance sheet total (adjusted)						
Assets							
Intangible fixed assets	0.5	0.6	0.7	0.8	0.8	0.8	1.0
Tangible fixed assets	27.1	26.5	27.2	27.1	27.7	27.4	28.3
Inventories	39.8	40.0	38.7	37.6	37.2	36.5	35.6
Cash	4.4	4.4	4.6	4.8	4.8	5.0	5.0
Receivables	26.5	26.4	26.9	27.6	27.5	28.0	28.2
Short-term	25.2	25.2	25.8	26.5	26.5	27.2	27.3
Long-term	1.3	1.2	1.0	1.1	1.0	0.9	0.8
Securities	0.1	0.1	0.1	0.2	0.1	0.2	0.2
Other long-term equity investments	1.1	1.6	1.4	1.6	1.5	1.7	1.3
Capital							
Equity (adjusted)	4.1	4.9	5.4	5.5	6.1	8.3	9.9
Liabilities							
Short-term	63.4	63.5	62.4	62.7	62.7	61.4	60.7
Long-term	25.3	24.5	24.7	23.9	23.3	21.6	20.8
Provisions							
of which: Provisions for pensions	6.9	6.7	7.0	7.5	7.6	8.3	8.3
of which: Sales	1.7	1.6	1.6	1.7	1.8	1.9	1.7
<i>Memo item: Sales</i>	272.6	260.1	264.8	257.5	259.1	264.8	266.7
Income statement ratios	Percentage of gross revenue						
Sales	100.0	100.0	99.9	100.0	100.0	100.0	100.0
Change in finished goods	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Gross revenue	100	100	100	100	100	100	100
Interest and similar income	0.2	0.2	0.1	0.2	0.2	0.2	0.1
Other income	2.1	2.1	2.1	2.4	2.5	2.6	2.6
Total income	102.3	102.3	102.2	102.6	102.6	102.7	102.7
Cost of materials	77.6	77.6	77.5	76.9	76.8	76.2	75.3
Personnel expenses	10.9	10.7	10.6	11.2	11.1	11.1	11.3
Depreciation	1.9	1.9	2.0	2.1	2.0	1.8	1.9
Interest and similar expenses	1.4	1.4	1.3	1.5	1.5	1.3	1.3
Operating taxes	0.1	0.1	0.1	0.1	0.1	0.1	0.1
of which: Excise duties	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	8.8	8.8	9.0	9.5	9.7	10.3	10.8
Total expenses before taxes on income	100.8	100.5	100.4	101.2	101.1	100.8	100.6
Annual result before taxes on income	1.5	1.8	1.8	1.4	1.5	1.9	2.1
Taxes on income	0.3	0.4	0.4	0.3	0.4	0.4	0.4
Annual result	1.2	1.5	1.4	1.0	1.2	1.6	1.7
	Percentage of sales						
Annual result before taxes on income	1.5	1.8	1.8	1.4	1.5	1.9	2.1
Cash flow	.	3.7	3.7	3.4	3.2	3.7	3.7
Other ratios	Percentage of sales						
Inventories	14.6	15.4	14.6	14.6	14.4	13.8	13.3
Short-term receivables	9.3	9.7	9.8	10.3	10.2	10.3	10.3
	Percentage of tangible fixed assets						
Equity (adjusted)	14.8	18.1	19.2	19.7	21.3	29.4	33.6
Long-term equity and liabilities	114.4	116.2	115.4	113.5	111.9	115.0	112.8
	Percentage of fixed assets						
Long-term equity and liabilities	104.9	105.3	105.8	103.2	102.7	105.0	104.9
	Percentage of short-term liabilities						
Cash resources and short-term receivables	46.7	46.8	48.9	50.1	50.1	52.6	53.5
Cash resources, short-term receivables and inventories	109.5	109.7	110.9	110.1	109.5	112.0	112.1
	Percentage of liabilities and provisions less cash						
Cash flow	.	10.5	10.8	9.7	9.5	11.5	11.5
	Percentage of the balance sheet total (adjusted)						
Annual result and interest and similar expenses	7.1	7.4	7.4	6.6	6.9	7.8	7.8

* Including the sale of automotive fuel.

17 Wholesale trade and commission trade

Balance sheet and income statement

€ billion

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet						
Assets						
Intangible fixed assets	2.0	2.0	2.4	2.4	2.6	2.8
<i>of which: Goodwill</i>	1.0	1.1	1.3	1.2	1.3	1.4
Tangible fixed assets	40.8	41.1	40.0	40.3	36.7	37.3
<i>of which: Land and buildings</i>	23.3	23.3	23.9	24.6	21.4	21.6
Inventories	64.6	68.7	66.7	70.0	61.9	61.5
Raw materials, consumables and supplies	3.3	3.7	3.1	3.1	3.1	3.5
Work in progress	2.4	2.8	2.4	2.2	2.7	2.7
Finished goods and merchandise	58.0	61.2	59.8	63.3	54.7	53.9
Prepayments (inventories)	1.0	1.0	1.4	1.4	1.3	1.4
Non-financial assets	107.4	111.8	109.0	112.7	101.1	101.6
Cash	13.2	13.2	13.6	13.9	12.8	12.8
Receivables	108.3	111.1	108.3	109.6	96.5	96.5
Short-term	103.2	106.1	103.1	104.6	92.2	92.5
<i>of which</i>						
Trade receivables	65.5	67.9	64.7	66.3	60.1	58.8
Receivables from affiliated companies	25.2	25.1	26.0	25.8	21.3	22.2
Long-term	5.1	5.1	5.3	5.0	4.3	4.0
<i>of which: Loans to affiliated companies</i>	2.8	2.6	2.7	2.6	2.0	1.8
Securities	1.5	1.4	1.2	1.3	1.1	1.4
Other long-term equity investments	13.0	12.3	13.2	14.6	9.7	11.4
Prepaid expenses	0.8	0.9	0.9	0.9	0.9	0.8
Financial assets	136.9	138.9	137.1	140.3	121.0	123.0
Balance sheet total (adjusted)	244.3	250.7	246.2	253.0	222.1	224.6
Capital						
Equity (adjusted)	35.6	35.4	35.9	38.7	34.4	37.6
Liabilities						
Short-term	147.3	152.2	149.1	152.1	131.1	128.7
<i>of which</i>						
Liabilities to banks	34.7	36.0	35.3	35.9	32.6	33.6
Trade payables	58.9	60.5	60.4	60.1	50.9	47.4
Liabilities to affiliated companies	33.2	34.8	34.2	36.4	29.8	29.3
Payments received on account of orders	3.5	3.6	3.3	3.5	3.2	2.9
Long-term	38.4	39.6	38.4	38.6	34.3	35.3
<i>of which</i>						
Liabilities to banks	23.1	24.2	23.7	24.2	20.7	21.2
Liabilities to affiliated companies	11.4	11.5	11.2	10.9	11.1	11.3
Provisions	22.6	23.1	22.3	23.1	22.0	22.2
<i>of which: Provisions for pensions</i>	7.7	8.0	7.9	8.4	7.7	7.7
Deferred income	0.4	0.5	0.4	0.5	0.3	0.7
Liabilities and provisions	208.7	215.4	210.3	214.3	187.7	186.9
Balance sheet total (adjusted)	244.3	250.7	246.2	253.0	222.1	224.6
Income statement						
Sales	637.6	655.1	650.5	671.8	671.8	673.7
Change in finished goods	0.3	0.5	0.2	0.2	0.3	0.4
Gross revenue	637.9	655.6	650.7	672.0	672.2	674.1
Interest and similar income	2.7	2.6	2.3	2.3	1.8	1.9
Other income	16.9	16.6	15.9	17.3	15.5	15.8
<i>of which: Income from long-term equity investments</i>	2.0	1.5	1.4	1.5	1.5	1.5
Total income	657.6	674.7	668.8	691.6	689.4	691.8
Cost of materials	509.7	525.0	524.4	542.4	544.3	546.3
Personnel expenses	53.3	55.7	54.7	56.1	54.8	54.7
Depreciation	12.0	11.7	11.3	11.3	10.3	10.5
<i>of which: Depreciation of tangible fixed assets</i>	9.5	9.2	8.6	8.4	8.2	8.6
Interest and similar expenses	8.0	7.8	7.0	6.8	5.8	5.8
Operating taxes	10.8	9.2	9.5	8.7	8.6	7.4
<i>of which: Excise duties</i>	9.2	7.3	8.0	8.2	6.3	6.9
Other expenses	51.3	53.3	52.2	54.6	53.8	54.5
Total expenses before taxes on income	645.1	662.8	659.0	680.0	677.6	679.1
Annual result before taxes on income	12.5	12.0	9.8	11.6	11.8	12.6
Taxes on income	3.4	3.4	3.0	3.2	3.4	3.5
Annual result	9.1	8.5	6.8	8.4	8.5	9.1
Cash flow	.	21.8	18.7	20.7	.	20.2

continued: 17 Wholesale trade and commission trade

Balance sheet and income statement

€ billion

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet					
Assets					
Intangible fixed assets	3.6	3.5	3.3	4.0	3.6
<i>of which: Goodwill</i>	2.0	1.9	1.8	2.1	1.6
Tangible fixed assets	39.3	38.2	38.9	38.0	36.4
<i>of which: Land and buildings</i>	22.0	21.8	22.0	21.6	21.0
Inventories	59.4	61.0	59.7	57.1	53.9
Raw materials, consumables and supplies	3.3	4.0	3.7	3.8	3.5
Work in progress	2.4	2.6	3.1	2.6	3.1
Finished goods and merchandise	52.6	53.5	51.7	49.6	46.3
Prepayments (inventories)	1.2	0.9	1.2	1.1	1.0
Non-financial assets	102.3	102.8	102.0	99.0	93.8
Cash	13.5	13.1	14.3	14.8	15.9
Receivables	103.3	108.6	103.2	104.1	98.2
Short-term	99.6	104.7	98.9	100.2	94.1
<i>of which</i>					
Trade receivables	62.8	66.5	62.2	60.5	56.9
Receivables from affiliated companies	25.0	26.5	25.5	28.1	26.3
Long-term	3.7	3.9	4.4	3.9	4.1
<i>of which: Loans to affiliated companies</i>	1.7	1.7	2.2	1.9	1.9
Securities	1.2	1.2	1.2	1.1	1.3
Other long-term equity investments	11.9	12.0	11.9	11.8	10.3
Prepaid expenses	0.8	0.8	0.9	0.9	0.9
Financial assets	130.7	135.7	131.5	132.8	126.6
Balance sheet total (adjusted)	233.0	238.5	233.4	231.8	220.4
Capital					
Equity (adjusted)	40.1	40.4	41.4	45.5	46.6
Liabilities					
Short-term	167.9	173.0	165.9	158.0	147.6
<i>of which</i>	131.6	138.6	132.5	127.4	119.7
Liabilities to banks	33.4	34.4	32.1	31.3	27.1
Trade payables	46.5	48.7	46.0	45.0	42.6
Liabilities to affiliated companies	33.2	37.2	36.7	33.6	32.0
Payments received on account of orders	1.9	2.1	2.6	2.2	3.3
Long-term	36.3	34.3	33.4	30.6	27.8
<i>of which</i>					
Liabilities to banks	22.0	20.9	19.9	17.7	16.4
Liabilities to affiliated companies	11.1	10.3	10.0	9.4	8.4
Provisions	23.5	23.9	24.3	26.8	25.3
<i>of which: Provisions for pensions</i>	8.0	8.0	8.6	9.4	9.0
Deferred income	1.5	1.3	1.9	1.4	1.0
Liabilities and provisions	192.9	198.1	192.0	186.3	173.9
Balance sheet total (adjusted)	233.0	238.5	233.4	231.8	220.4
Income statement					
Sales	680.1	740.6	745.6	724.1	708.5
Change in finished goods	0.2	0.8	0.3	0.2	0.5
Gross revenue	680.3	741.4	745.9	724.3	708.9
Interest and similar income	1.7	1.9	2.0	1.8	1.5
Other income	16.8	17.4	17.3	18.3	17.4
<i>of which: Income from long-term equity investments</i>	1.6	1.6	1.8	1.4	1.3
Total income	698.8	760.7	765.3	744.5	727.8
Cost of materials	547.4	602.4	604.5	576.0	565.4
Personnel expenses	55.6	56.9	57.8	59.1	56.2
Depreciation	10.5	10.3	10.2	10.0	9.4
<i>of which: Depreciation of tangible fixed assets</i>	8.8	8.6	8.5	8.3	7.7
Interest and similar expenses	5.5	5.9	6.1	5.4	4.6
Operating taxes	9.6	10.9	13.1	17.5	16.8
<i>of which: Excise duties</i>	8.6	9.8	12.0	15.4	14.5
Other expenses	56.5	60.4	59.4	61.1	58.8
Total expenses before taxes on income	685.1	746.8	751.1	729.1	711.3
Annual result before taxes on income	13.6	14.0	14.2	15.3	16.5
Taxes on income	3.9	3.9	3.7	3.6	3.8
Annual result	9.7	10.0	10.6	11.7	12.8
Cash flow	22.3	20.4	21.7	23.7	20.3

continued: 17 Wholesale trade and commission trade

Selected ratios

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet ratios	Percentage of the balance sheet total (adjusted)					
Assets						
Intangible fixed assets	0.8	0.8	1.0	1.0	1.2	1.2
Tangible fixed assets	16.7	16.4	16.2	15.9	16.5	16.6
Inventories	26.5	27.4	27.1	27.7	27.9	27.4
Cash	5.4	5.3	5.5	5.5	5.8	5.7
Receivables	44.3	44.3	44.0	43.3	43.4	43.0
Short-term	42.3	42.3	41.9	41.3	41.5	41.2
Long-term	2.1	2.0	2.1	2.0	1.9	1.8
Securities	0.6	0.6	0.5	0.5	0.5	0.6
Other long-term equity investments	5.3	4.9	5.3	5.8	4.4	5.1
Capital						
Equity (adjusted)	14.6	14.1	14.6	15.3	15.5	16.8
Liabilities	76.0	76.5	76.2	75.4	74.5	73.0
Short-term	60.3	60.7	60.6	60.1	59.0	57.3
Long-term	15.7	15.8	15.6	15.3	15.5	15.7
Provisions	9.3	9.2	9.1	9.1	9.9	9.9
<i>of which: Provisions for pensions</i>	3.2	3.2	3.2	3.3	3.5	3.4
<i>Memo item: Sales</i>	261.0	261.3	264.2	265.5	302.5	300.0
Income statement ratios	Percentage of gross revenue					
Sales	100.0	99.9	100.0	100.0	100.0	99.9
Change in finished goods	0.0	0.1	0.0	0.0	0.0	0.1
Gross revenue	100	100	100	100	100	100
Interest and similar income	0.4	0.4	0.3	0.3	0.3	0.3
Other income	2.7	2.5	2.4	2.6	2.3	2.3
Total income	103.1	102.9	102.8	102.9	102.6	102.6
Cost of materials	79.9	80.1	80.6	80.7	81.0	81.0
Personnel expenses	8.4	8.5	8.4	8.3	8.2	8.1
Depreciation	1.9	1.8	1.7	1.7	1.5	1.6
Interest and similar expenses	1.3	1.2	1.1	1.0	0.9	0.9
Operating taxes	1.7	1.4	1.5	1.3	1.3	1.1
<i>of which: Excise duties</i>	1.4	1.1	1.2	1.2	0.9	1.0
Other expenses	8.0	8.1	8.0	8.1	8.0	8.1
Total expenses before taxes on income	101.1	101.1	101.3	101.2	100.8	100.8
Annual result before taxes on income	2.0	1.8	1.5	1.7	1.8	1.9
Taxes on income	0.5	0.5	0.5	0.5	0.5	0.5
Annual result	1.4	1.3	1.0	1.2	1.3	1.3
	Percentage of sales					
Annual result before taxes on income	2.0	1.8	1.5	1.7	1.8	1.9
Cash flow	.	3.3	2.9	3.1	.	3.0
Other ratios	Percentage of sales					
Inventories	10.1	10.5	10.3	10.4	9.2	9.1
Short-term receivables	16.2	16.2	15.8	15.6	13.7	13.7
	Percentage of tangible fixed assets					
Equity (adjusted)	83.3	82.1	84.8	90.7	87.7	93.9
Long-term equity and liabilities	195.7	196.7	198.4	205.6	197.5	203.5
	Percentage of fixed assets					
Long-term equity and liabilities	136.3	138.9	137.2	139.5	144.1	145.7
	Percentage of short-term liabilities					
Cash resources and short-term receivables	79.7	78.9	78.7	78.3	80.6	82.6
Cash resources, short-term receivables and inventories	123.6	124.1	123.4	124.4	127.8	130.4
	Percentage of liabilities and provisions less cash					
Cash flow	.	10.8	9.5	10.4	.	11.6
	Percentage of the balance sheet total (adjusted)					
Annual result and interest and similar expenses	7.0	6.5	5.6	6.0	6.4	6.6

continued: 17 Wholesale trade and commission trade

Selected ratios

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet ratios	Percentage of the balance sheet total (adjusted)				
Assets					
Intangible fixed assets	1.5	1.5	1.4	1.7	1.6
Tangible fixed assets	16.9	16.0	16.7	16.4	16.5
Inventories	25.5	25.6	25.6	24.6	24.4
Cash	5.8	5.5	6.1	6.4	7.2
Receivables	44.3	45.5	44.2	44.9	44.6
Short-term	42.7	43.9	42.4	43.2	42.7
Long-term	1.6	1.6	1.9	1.7	1.9
Securities	0.5	0.5	0.5	0.5	0.6
Other long-term equity investments	5.1	5.1	5.1	5.1	4.7
Capital					
Equity (adjusted)	17.2	16.9	17.7	19.6	21.1
Liabilities	72.0	72.5	71.1	68.2	66.9
Short-term	56.5	58.1	56.7	55.0	54.3
Long-term	15.6	14.4	14.3	13.2	12.6
Provisions	10.1	10.0	10.4	11.6	11.5
<i>of which: Provisions for pensions</i>	3.4	3.4	3.7	4.0	4.1
<i>Memo item: Sales</i>	291.8	310.5	319.4	312.4	321.4
Income statement ratios	Percentage of gross revenue				
Sales	100.0	99.9	100.0	100.0	99.9
Change in finished goods	0.0	0.1	0.0	0.0	0.1
Gross revenue	100	100	100	100	100
Interest and similar income	0.2	0.3	0.3	0.2	0.2
Other income	2.5	2.3	2.3	2.5	2.5
Total income	102.7	102.6	102.6	102.8	102.7
Cost of materials	80.5	81.2	81.0	79.5	79.8
Personnel expenses	8.2	7.7	7.7	8.2	7.9
Depreciation	1.5	1.4	1.4	1.4	1.3
Interest and similar expenses	0.8	0.8	0.8	0.7	0.6
Operating taxes	1.4	1.5	1.8	2.4	2.4
<i>of which: Excise duties</i>	1.3	1.3	1.6	2.1	2.0
Other expenses	8.3	8.1	8.0	8.4	8.3
Total expenses before taxes on income	100.7	100.7	100.7	100.7	100.3
Annual result before taxes on income	2.0	1.9	1.9	2.1	2.3
Taxes on income	0.6	0.5	0.5	0.5	0.5
Annual result	1.4	1.4	1.4	1.6	1.8
	Percentage of sales				
Annual result before taxes on income	2.0	1.9	1.9	2.1	2.3
Cash flow	3.3	2.8	2.9	3.3	2.9
Other ratios	Percentage of sales				
Inventories	8.7	8.2	8.0	7.9	7.6
Short-term receivables	14.6	14.1	13.3	13.8	13.3
	Percentage of tangible fixed assets				
Equity (adjusted)	93.4	96.8	98.0	108.6	116.5
Long-term equity and liabilities	199.0	200.6	199.7	206.5	211.1
	Percentage of fixed assets				
Long-term equity and liabilities	144.6	143.9	143.4	149.0	153.9
	Percentage of short-term liabilities				
Cash resources and short-term receivables	86.5	85.5	86.1	90.8	92.6
Cash resources, short-term receivables and inventories	131.6	129.5	131.2	135.6	137.6
	Percentage of liabilities and provisions less cash				
Cash flow	12.6	11.1	12.4	13.9	12.9
	Percentage of the balance sheet total (adjusted)				
Annual result and interest and similar expenses	6.5	6.7	7.1	7.4	7.9

18 Retail trade *
Balance sheet and income statement

€ billion

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet						
Assets						
Intangible fixed assets	2.6	2.8	2.9	2.8	2.6	2.8
<i>of which: Goodwill</i>	1.7	2.1	2.0	2.1	1.9	1.9
Tangible fixed assets	50.6	52.8	49.1	50.0	33.2	34.2
<i>of which: Land and buildings</i>	29.5	31.2	29.1	30.2	19.9	20.7
Inventories	83.2	86.6	87.9	92.6	61.3	63.1
Raw materials, consumables and supplies	2.5	2.4	2.9	2.6	1.8	1.9
Work in progress	1.2	1.4	1.0	1.0	1.1	1.0
Finished goods and merchandise	79.3	82.5	83.8	88.7	58.2	60.0
Prepayments (inventories)	0.3	0.3	0.3	0.4	0.3	0.2
Non-financial assets	136.4	142.1	139.9	145.4	97.1	100.1
Cash	8.0	9.6	9.2	8.8	8.1	8.0
Receivables	47.2	47.6	47.8	48.8	33.5	37.7
Short-term	43.4	44.2	44.2	45.6	31.4	36.0
<i>of which</i>						
Trade receivables	24.3	23.9	24.1	24.3	15.2	15.8
Receivables from affiliated companies	9.9	10.6	11.2	12.0	9.7	13.4
Long-term	3.8	3.5	3.6	3.2	2.1	1.7
<i>of which: Loans to affiliated companies</i>	2.0	1.7	1.9	1.7	0.9	0.6
Securities	0.4	0.4	0.4	0.4	0.3	0.4
Other long-term equity investments	6.7	7.8	7.5	7.2	7.4	9.1
Prepaid expenses	0.9	0.9	0.9	1.0	0.8	0.9
Financial assets	63.1	66.3	65.7	66.2	50.2	56.0
Balance sheet total (adjusted)	199.5	208.5	205.6	211.6	147.2	156.1
Capital						
Equity (adjusted)	7.5	7.6	6.1	6.3	8.2	13.4
Liabilities						
Short-term	120.7	124.7	122.3	127.1	82.5	83.2
<i>of which</i>						
Liabilities to banks	38.7	40.0	39.7	42.0	23.5	22.3
Trade payables	48.9	50.2	49.8	51.6	34.5	33.3
Liabilities to affiliated companies	15.3	16.1	15.5	15.4	11.0	14.3
Payments received on account of orders	1.2	1.1	0.9	0.9	1.2	1.1
Long-term	56.4	60.9	60.4	60.7	42.4	44.0
<i>of which</i>						
Liabilities to banks	42.0	46.6	45.3	45.7	31.5	33.4
Liabilities to affiliated companies	7.2	7.4	7.8	7.9	7.2	7.4
Provisions	14.5	14.9	16.3	17.0	13.7	15.2
<i>of which: Provisions for pensions</i>	5.4	5.4	6.2	6.6	5.1	5.9
Deferred income	0.4	0.4	0.5	0.5	0.4	0.3
Liabilities and provisions	192.1	200.9	199.5	205.3	139.0	142.7
Balance sheet total (adjusted)	199.5	208.5	205.6	211.6	147.2	156.1
Income statement						
Sales	475.8	492.5	507.1	525.3	372.9	388.2
Change in finished goods	0.6	0.4	0.3	0.2	0.2	0.2
Gross revenue	476.3	492.9	507.4	525.5	373.1	388.4
Interest and similar income	1.3	1.2	1.2	1.2	1.1	1.2
Other income	12.6	12.2	12.5	13.1	11.0	11.3
<i>of which: Income from long-term equity investments</i>	0.9	0.7	0.6	0.6	0.7	0.9
Total income	490.3	506.3	521.0	539.7	385.2	400.8
Cost of materials	337.1	350.3	360.9	375.8	244.4	257.5
Personnel expenses	62.6	64.9	66.3	67.5	55.0	56.9
Depreciation	11.2	11.5	11.7	10.5	7.9	8.3
<i>of which: Depreciation of tangible fixed assets</i>	10.2	10.5	10.0	9.6	7.4	7.8
Interest and similar expenses	9.4	9.3	8.6	8.3	5.4	5.3
Operating taxes	2.1	2.1	2.4	2.5	0.4	0.4
<i>of which: Excise duties</i>	1.7	1.6	1.9	2.0	0.0	0.0
Other expenses	58.0	59.9	62.0	64.1	61.7	61.0
Total expenses before taxes on income	480.4	498.0	511.8	528.5	374.8	389.4
Annual result before taxes on income	9.9	8.3	9.2	11.2	10.4	11.4
Taxes on income	1.7	1.6	1.6	1.8	1.7	2.1
Annual result	8.2	6.8	7.6	9.4	8.7	9.3
Cash flow	.	19.8	22.1	23.0	.	19.1

* Including the repair of personal and household goods. Up to 1997 (previous data source) including the retail trade in and repair of motor vehicles and motorcycles (as well as the sale of automotive fuel).

continued: 18 Retail trade *

Balance sheet and income statement

€ billion

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet					
Assets					
Intangible fixed assets	3.9	3.6	3.1	2.7	2.9
<i>of which: Goodwill</i>	3.0	2.8	2.1	1.8	1.9
Tangible fixed assets	34.2	32.5	33.5	31.5	32.3
<i>of which: Land and buildings</i>	19.7	18.4	19.4	17.8	18.7
Inventories	62.5	61.1	59.4	55.7	55.9
Raw materials, consumables and supplies	1.6	1.7	1.7	1.5	3.5
Work in progress	1.0	1.0	1.2	1.2	1.6
Finished goods and merchandise	59.7	58.3	56.4	52.9	50.6
Prepayments (inventories)	0.2	0.2	0.2	0.1	0.1
Non-financial assets	100.5	97.2	96.0	89.9	91.1
Cash	9.3	9.6	10.7	10.9	10.7
Receivables	42.3	41.9	42.5	42.0	42.8
Short-term	39.5	40.2	40.8	39.8	41.0
<i>of which</i>					
Trade receivables	16.6	15.4	15.0	15.6	16.6
Receivables from affiliated companies	14.9	16.7	17.2	14.5	14.6
Long-term	2.8	1.7	1.8	2.1	1.8
<i>of which: Loans to affiliated companies</i>	0.7	0.6	0.5	1.0	0.4
Securities	0.4	0.5	0.7	0.7	0.8
Other long-term equity investments	11.2	9.4	7.9	9.5	11.3
Prepaid expenses	0.9	0.8	0.9	0.9	1.0
Financial assets	64.1	62.1	62.7	64.0	66.6
Balance sheet total (adjusted)	164.7	159.3	158.6	154.0	157.6
Capital					
Equity (adjusted)	15.7	16.0	17.2	18.4	22.2
Liabilities					
Short-term	83.1	84.8	85.9	83.6	85.3
<i>of which</i>					
Liabilities to banks	22.2	23.8	22.1	20.8	20.7
Trade payables	32.8	34.3	34.7	33.4	33.0
Liabilities to affiliated companies	14.4	13.6	15.3	16.8	17.8
Payments received on account of orders	1.2	1.3	1.5	1.2	1.7
Long-term	48.6	42.6	40.0	35.9	33.9
<i>of which</i>					
Liabilities to banks	37.1	32.3	31.4	28.2	26.7
Liabilities to affiliated companies	8.3	7.4	5.7	4.9	4.5
Provisions	16.9	15.7	15.2	15.7	15.8
<i>of which: Provisions for pensions</i>	6.7	5.2	4.9	5.1	4.9
Deferred income	0.3	0.3	0.4	0.4	0.4
Liabilities and provisions	149.0	143.4	141.4	135.6	135.5
Balance sheet total (adjusted)	164.7	159.3	158.6	154.0	157.6
Income statement					
Sales	401.2	420.3	431.4	427.2	428.9
Change in finished goods	0.3	0.2	0.2	0.2	0.3
Gross revenue	401.5	420.5	431.6	427.4	429.2
Interest and similar income	1.1	1.2	1.3	1.1	1.1
Other income	11.8	11.6	12.1	13.7	12.7
<i>of which: Income from long-term equity investments</i>	0.9	1.1	0.6	0.5	0.8
Total income	414.4	433.2	445.0	442.2	443.1
Cost of materials	268.0	285.2	293.1	290.5	291.6
Personnel expenses	57.3	57.9	60.2	59.7	58.2
Depreciation	8.3	8.2	8.2	8.0	7.5
<i>of which: Depreciation of tangible fixed assets</i>	8.0	7.7	7.5	7.3	7.1
Interest and similar expenses	5.2	5.0	5.0	4.6	4.5
Operating taxes	0.3	0.4	0.3	0.6	0.6
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.3	0.3
Other expenses	65.0	64.8	64.4	65.6	67.2
Total expenses before taxes on income	404.1	421.4	431.3	429.1	429.6
Annual result before taxes on income	10.2	11.8	13.7	13.1	13.5
Taxes on income	1.8	2.0	2.2	2.0	2.2
Annual result	8.4	9.8	11.4	11.1	11.3
Cash flow	18.5	16.9	19.1	19.6	19.0

* Including the repair of personal and household goods. Up to 1997 (previous data source) including the retail trade in and repair of motor vehicles and motorcycles (as well as the sale of automotive fuel).

continued: 18 Retail trade *

Selected ratios

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet ratios	Percentage of the balance sheet total (adjusted)					
Assets						
Intangible fixed assets	1.3	1.3	1.4	1.3	1.8	1.8
Tangible fixed assets	25.3	25.3	23.9	23.6	22.5	21.9
Inventories	41.7	41.5	42.7	43.8	41.6	40.4
Cash	4.0	4.6	4.5	4.2	5.5	5.1
Receivables	23.6	22.8	23.2	23.0	22.8	24.1
Short-term	21.8	21.2	21.5	21.5	21.3	23.1
Long-term	1.9	1.7	1.7	1.5	1.4	1.1
Securities	0.2	0.2	0.2	0.2	0.2	0.2
Other long-term equity investments	3.3	3.7	3.7	3.4	5.0	5.8
Capital						
Equity (adjusted)	3.7	3.6	3.0	3.0	5.6	8.6
Liabilities	88.8	89.0	88.9	88.8	84.8	81.5
Short-term	60.5	59.8	59.5	60.1	56.0	53.3
Long-term	28.3	29.2	29.4	28.7	28.8	28.2
Provisions	7.3	7.2	7.9	8.0	9.3	9.8
<i>of which: Provisions for pensions</i>	2.7	2.6	3.0	3.1	3.5	3.8
<i>Memo item: Sales</i>	238.4	236.2	246.7	248.3	253.3	248.7
Income statement ratios	Percentage of gross revenue					
Sales	99.9	99.9	99.9	100.0	100.0	100.0
Change in finished goods	0.1	0.1	0.1	0.0	0.0	0.0
Gross revenue	100	100	100	100	100	100
Interest and similar income	0.3	0.2	0.2	0.2	0.3	0.3
Other income	2.7	2.5	2.5	2.5	2.9	2.9
Total income	102.9	102.7	102.7	102.7	103.2	103.2
Cost of materials	70.8	71.1	71.1	71.5	65.5	66.3
Personnel expenses	13.1	13.2	13.1	12.8	14.8	14.7
Depreciation	2.3	2.3	2.3	2.0	2.1	2.1
Interest and similar expenses	2.0	1.9	1.7	1.6	1.5	1.4
Operating taxes	0.4	0.4	0.5	0.5	0.1	0.1
<i>of which: Excise duties</i>	0.4	0.3	0.4	0.4	0.0	0.0
Other expenses	12.2	12.1	12.2	12.2	16.5	15.7
Total expenses before taxes on income	100.9	101.0	100.9	100.6	100.5	100.3
Annual result before taxes on income	2.1	1.7	1.8	2.1	2.8	2.9
Taxes on income	0.4	0.3	0.3	0.3	0.5	0.5
Annual result	1.7	1.4	1.5	1.8	2.3	2.4
	Percentage of sales					
Annual result before taxes on income	2.1	1.7	1.8	2.1	2.8	2.9
Cash flow	.	4.0	4.3	4.4	.	4.9
Other ratios	Percentage of sales					
Inventories	17.5	17.6	17.3	17.6	16.4	16.3
Short-term receivables	9.1	9.0	8.7	8.7	8.4	9.3
	Percentage of tangible fixed assets					
Equity (adjusted)	14.1	13.7	11.8	11.9	23.0	36.2
Long-term equity and liabilities	133.3	135.9	143.1	142.9	158.7	173.9
	Percentage of fixed assets					
Long-term equity and liabilities	111.0	112.8	117.6	119.0	125.2	134.5
	Percentage of short-term liabilities					
Cash resources and short-term receivables	42.7	43.3	43.8	42.9	48.2	53.2
Cash resources, short-term receivables and inventories	111.7	112.7	115.6	115.8	122.5	129.1
	Percentage of liabilities and provisions less cash					
Cash flow	.	10.4	11.6	11.7	.	14.2
	Percentage of the balance sheet total (adjusted)					
Annual result and interest and similar expenses	8.8	7.7	7.9	8.4	9.6	9.4

* Including the repair of personal and household goods. Up to 1997 (previous data source) including the retail trade in and repair of motor vehicles and motorcycles (as well as the sale of automotive fuel).

continued: 18 Retail trade *

Selected ratios

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet ratios	Percentage of the balance sheet total (adjusted)				
Assets					
Intangible fixed assets	2.3	2.2	1.9	1.8	1.8
Tangible fixed assets	20.8	20.4	21.1	20.5	20.5
Inventories	37.9	38.4	37.4	36.2	35.5
Cash	5.6	6.0	6.8	7.1	6.8
Receivables	25.7	26.3	26.8	27.3	27.2
Short-term	24.0	25.2	25.7	25.9	26.0
Long-term	1.7	1.0	1.1	1.4	1.1
Securities	0.3	0.3	0.4	0.5	0.5
Other long-term equity investments	6.8	5.9	5.0	6.2	7.2
Capital					
Equity (adjusted)	9.5	10.0	10.9	12.0	14.1
Liabilities	80.0	79.9	79.4	77.6	75.6
Short-term	50.5	53.2	54.2	54.3	54.1
Long-term	29.5	26.7	25.2	23.3	21.5
Provisions	10.3	9.9	9.6	10.2	10.0
<i>of which: Provisions for pensions</i>	4.0	3.2	3.1	3.3	3.1
<i>Memo item: Sales</i>	243.7	263.8	271.9	277.5	272.1
Income statement ratios	Percentage of gross revenue				
Sales	99.9	100.0	99.9	99.9	99.9
Change in finished goods	0.1	0.0	0.1	0.1	0.1
Gross revenue	100	100	100	100	100
Interest and similar income	0.3	0.3	0.3	0.3	0.3
Other income	3.0	2.7	2.8	3.2	3.0
Total income	103.2	103.0	103.1	103.5	103.2
Cost of materials	66.8	67.8	67.9	68.0	67.9
Personnel expenses	14.3	13.8	14.0	14.0	13.6
Depreciation	2.1	1.9	1.9	1.9	1.8
Interest and similar expenses	1.3	1.2	1.2	1.1	1.1
Operating taxes	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.1	0.1
Other expenses	16.2	15.4	14.9	15.4	15.6
Total expenses before taxes on income	100.7	100.2	99.9	100.4	100.1
Annual result before taxes on income	2.6	2.8	3.2	3.1	3.1
Taxes on income	0.5	0.5	0.5	0.5	0.5
Annual result	2.1	2.3	2.7	2.6	2.6
	Percentage of sales				
Annual result before taxes on income	2.6	2.8	3.2	3.1	3.1
Cash flow	4.6	4.0	4.4	4.6	4.4
Other ratios	Percentage of sales				
Inventories	15.6	14.5	13.8	13.0	13.0
Short-term receivables	9.9	9.6	9.4	9.3	9.6
	Percentage of tangible fixed assets				
Equity (adjusted)	41.2	44.3	47.1	53.8	63.1
Long-term equity and liabilities	189.5	179.9	173.0	177.0	177.4
	Percentage of fixed assets				
Long-term equity and liabilities	137.9	136.9	135.5	130.6	128.1
	Percentage of short-term liabilities				
Cash resources and short-term receivables	59.0	59.0	60.1	61.0	61.1
Cash resources, short-term receivables and inventories	134.1	131.1	129.3	127.7	126.6
	Percentage of liabilities and provisions less cash				
Cash flow	13.3	12.7	14.7	15.8	15.3
	Percentage of the balance sheet total (adjusted)				
Annual result and interest and similar expenses	8.3	9.3	10.4	10.2	10.1

* Including the repair of personal and household goods. Up to 1997 (previous data source) including the retail trade in and repair of motor vehicles and motorcycles (as well as the sale of automotive fuel).

19 Transport excluding railways
Balance sheet and income statement

€ billion

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet						
Assets						
Intangible fixed assets	0.8	0.8	0.7	0.7	0.8	0.8
<i>of which: Goodwill</i>	0.1	0.1	0.1	0.1	0.3	0.3
Tangible fixed assets	40.8	38.3	40.3	43.4	41.3	45.0
<i>of which: Land and buildings</i>	12.0	11.8	12.2	13.2	13.1	15.9
Inventories	2.2	1.9	1.5	1.4	1.6	1.9
Raw materials, consumables and supplies	1.2	0.6	0.6	0.7	0.6	0.6
Work in progress	0.6	0.9	0.4	0.3	0.3	0.4
Finished goods and merchandise	0.4	0.4	0.4	0.4	0.6	0.7
Prepayments (inventories)	0.0	0.0	0.0	0.1	0.1	0.1
Non-financial assets	43.8	41.0	42.5	45.5	43.7	47.7
Cash	3.8	4.5	4.5	5.7	5.7	5.1
Receivables	21.0	20.6	22.1	23.8	24.4	24.4
Short-term	18.8	18.3	19.5	21.0	22.0	22.1
<i>of which</i>						
Trade receivables	10.8	10.7	10.3	10.8	11.2	10.8
Receivables from affiliated companies	4.6	4.1	5.4	6.3	7.3	7.1
Long-term	2.2	2.4	2.6	2.8	2.4	2.3
<i>of which: Loans to affiliated companies</i>	1.3	1.5	1.6	1.8	1.4	1.4
Securities	0.3	0.3	0.3	1.0	1.0	1.6
Other long-term equity investments	3.2	3.1	3.5	3.9	4.0	4.7
Prepaid expenses	0.8	0.8	0.8	1.0	0.9	0.9
Financial assets	29.1	29.3	31.2	35.4	36.0	36.7
Balance sheet total (adjusted)	72.9	70.3	73.7	80.9	79.7	84.4
Capital						
Equity (adjusted)	9.2	9.3	10.0	12.4	11.1	11.1
Liabilities	52.4	50.1	51.2	54.1	55.7	59.0
Short-term	29.5	28.3	28.5	31.4	30.4	30.4
<i>of which</i>						
Liabilities to banks	7.4	7.0	7.0	7.9	8.4	8.1
Trade payables	11.1	10.6	10.4	10.9	10.4	9.6
Liabilities to affiliated companies	4.1	4.1	4.9	5.3	4.9	5.5
Payments received on account of orders	0.7	0.6	0.4	0.4	0.8	1.0
Long-term	22.9	21.8	22.7	22.8	25.3	28.6
<i>of which</i>						
Liabilities to banks	16.9	16.2	16.3	16.5	18.6	20.3
Liabilities to affiliated companies	3.7	3.1	2.9	2.7	4.1	5.5
Provisions	11.0	10.6	12.0	13.8	12.4	13.8
<i>of which: Provisions for pensions</i>	4.3	4.1	5.1	5.8	4.7	5.1
Deferred income	0.3	0.3	0.4	0.6	0.5	0.6
Liabilities and provisions	63.7	61.0	63.6	68.5	68.5	73.3
Balance sheet total (adjusted)	72.9	70.3	73.7	80.9	79.7	84.4
Income statement						
Sales	95.3	96.6	98.3	104.6	112.6	116.0
Change in finished goods	0.3	0.2	0.1	0.1	0.1	0.1
Gross revenue	95.5	96.8	98.4	104.7	112.7	116.1
Interest and similar income	0.5	0.5	0.5	0.6	0.5	0.6
Other income	7.3	7.0	7.9	8.5	8.1	8.8
<i>of which: Income from long-term equity investments</i>	0.4	0.2	0.4	0.3	0.4	0.6
Total income	103.2	104.3	106.8	113.8	121.4	125.5
Cost of materials	37.4	38.3	41.8	43.4	50.5	52.9
Personnel expenses	27.8	27.7	28.5	30.4	29.3	28.6
Depreciation	10.2	10.0	10.0	10.1	9.5	9.9
<i>of which: Depreciation of tangible fixed assets</i>	9.7	9.5	9.3	9.7	9.2	9.5
Interest and similar expenses	2.8	2.5	2.4	2.4	2.4	2.5
Operating taxes	0.7	0.6	0.6	0.6	0.5	0.4
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	23.5	24.2	22.9	25.5	27.1	27.5
Total expenses before taxes on income	102.5	103.3	106.1	112.5	119.4	121.7
Annual result before taxes on income	0.8	1.0	0.7	1.3	2.0	3.8
Taxes on income	0.6	0.7	0.6	0.8	0.8	1.6
Annual result	0.2	0.4	0.1	0.5	1.1	2.2
Cash flow		10.2	11.5	14.7		13.5

continued: 19 Transport excluding railways

Balance sheet and income statement

€ billion

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet					
Assets					
Intangible fixed assets	0.8	1.0	1.1	1.1	1.1
<i>of which: Goodwill</i>	0.4	0.4	0.4	0.4	0.5
Tangible fixed assets	46.7	49.7	48.5	44.8	43.9
<i>of which: Land and buildings</i>	16.0	16.2	15.5	14.3	14.1
Inventories	2.1	2.3	2.0	1.9	1.8
Raw materials, consumables and supplies	0.7	0.9	0.8	0.7	0.7
Work in progress	0.4	0.5	0.5	0.5	0.5
Finished goods and merchandise	0.7	0.7	0.4	0.5	0.5
Prepayments (inventories)	0.2	0.2	0.3	0.2	0.2
Non-financial assets	49.6	52.9	51.6	47.8	46.9
Cash	5.1	5.0	6.0	7.2	6.6
Receivables	27.3	29.8	31.1	29.3	28.2
Short-term	24.7	26.9	26.2	25.4	24.1
<i>of which</i>					
Trade receivables	12.0	12.8	12.3	11.9	11.7
Receivables from affiliated companies	8.5	9.7	9.9	9.4	8.6
Long-term	2.6	2.9	4.9	3.9	4.0
<i>of which: Loans to affiliated companies</i>	1.7	1.9	3.9	2.9	3.3
Securities	0.9	0.9	0.9	1.0	1.0
Other long-term equity investments	5.0	5.9	6.0	5.9	5.9
Prepaid expenses	1.0	0.9	1.0	1.0	0.9
Financial assets	39.2	42.5	45.0	44.5	42.6
Balance sheet total (adjusted)	88.8	95.4	96.6	92.3	89.5
Capital					
Equity (adjusted)	10.9	13.0	14.1	14.2	12.1
Liabilities					
Short-term	33.0	36.0	36.3	36.3	36.0
<i>of which</i>					
Liabilities to banks	8.9	11.0	11.3	10.7	10.7
Trade payables	10.8	11.2	9.6	9.2	8.9
Liabilities to affiliated companies	5.7	6.1	7.4	8.0	9.1
Payments received on account of orders	1.2	1.1	1.1	1.3	1.2
Long-term	30.5	30.3	29.7	25.4	24.5
<i>of which</i>					
Liabilities to banks	22.5	23.1	22.0	19.5	18.0
Liabilities to affiliated companies	5.6	5.5	5.1	3.4	4.1
Provisions	13.8	15.4	15.9	15.7	16.2
<i>of which: Provisions for pensions</i>	4.9	4.7	5.0	4.8	5.1
Deferred income	0.6	0.6	0.7	0.6	0.6
Liabilities and provisions	77.9	82.4	82.5	78.1	77.3
Balance sheet total (adjusted)	88.8	95.4	96.6	92.3	89.5
Income statement					
Sales	123.1	134.7	137.1	134.2	133.5
Change in finished goods	0.2	0.2	0.1	0.2	0.1
Gross revenue	123.4	134.9	137.2	134.4	133.6
Interest and similar income	0.6	0.7	0.9	0.7	0.6
Other income	9.0	10.8	10.3	10.5	10.5
<i>of which: Income from long-term equity investments</i>	0.6	0.7	0.6	0.4	0.4
Total income	133.0	146.5	148.4	145.6	144.7
Cost of materials	58.3	64.0	65.2	60.9	59.3
Personnel expenses	29.6	32.1	32.4	32.7	33.3
Depreciation	10.0	10.8	10.7	9.9	9.4
<i>of which: Depreciation of tangible fixed assets</i>	9.8	10.5	10.0	9.2	9.0
Interest and similar expenses	2.4	2.7	2.8	2.5	2.3
Operating taxes	0.4	0.4	0.4	0.4	0.4
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	29.5	33.8	34.7	36.2	36.6
Total expenses before taxes on income	130.2	143.8	146.2	142.6	141.3
Annual result before taxes on income	2.8	2.7	2.2	3.0	3.4
Taxes on income	1.1	1.2	0.7	0.8	0.8
Annual result	1.6	1.5	1.5	2.2	2.6
Cash flow	11.7	14.3	12.5	11.7	12.4

continued: 19 Transport excluding railways

Selected ratios

Item	1994	1995	1996	1997	1997	1998
	Previous data source				New data source	
Balance sheet ratios	Percentage of the balance sheet total (adjusted)					
Assets						
Intangible fixed assets	1.1	1.1	0.9	0.8	1.0	0.9
Tangible fixed assets	56.0	54.5	54.7	53.6	51.8	53.3
Inventories	3.0	2.7	2.0	1.8	2.0	2.2
Cash	5.3	6.4	6.1	7.0	7.2	6.1
Receivables	28.8	29.3	29.9	29.4	30.6	28.9
Short-term	25.9	26.0	26.4	25.9	27.6	26.2
Long-term	3.0	3.4	3.5	3.5	3.0	2.7
Securities	0.4	0.4	0.5	1.2	1.3	1.9
Other long-term equity investments	4.3	4.4	4.8	4.8	5.0	5.6
Capital						
Equity (adjusted)	12.6	13.2	13.6	15.3	14.0	13.2
Liabilities	71.9	71.3	69.5	66.9	69.9	69.9
Short-term	40.4	40.3	38.7	38.8	38.2	36.0
Long-term	31.5	31.1	30.8	28.1	31.7	33.9
Provisions	15.1	15.1	16.3	17.0	15.5	16.3
<i>of which: Provisions for pensions</i>	5.9	5.8	6.9	7.2	5.9	6.0
<i>Memo item: Sales</i>	130.7	137.4	133.3	129.3	141.4	137.5
Income statement ratios	Percentage of gross revenue					
Sales	99.7	99.8	99.9	99.9	99.9	99.9
Change in finished goods	0.3	0.2	0.1	0.1	0.1	0.1
Gross revenue	100	100	100	100	100	100
Interest and similar income	0.5	0.5	0.5	0.5	0.5	0.5
Other income	7.6	7.3	8.0	8.1	7.2	7.6
Total income	108.1	107.8	108.5	108.6	107.7	108.1
Cost of materials	39.1	39.6	42.4	41.4	44.8	45.6
Personnel expenses	29.1	28.6	28.9	29.1	26.0	24.6
Depreciation	10.7	10.4	10.2	9.7	8.4	8.5
Interest and similar expenses	3.0	2.6	2.4	2.3	2.2	2.1
Operating taxes	0.8	0.7	0.6	0.6	0.5	0.4
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	24.6	25.0	23.3	24.4	24.0	23.6
Total expenses before taxes on income	107.3	106.7	107.8	107.4	106.0	104.8
Annual result before taxes on income	0.8	1.1	0.7	1.2	1.7	3.3
Taxes on income	0.6	0.7	0.6	0.7	0.7	1.4
Annual result	0.2	0.4	0.1	0.5	1.0	1.9
	Percentage of sales					
Annual result before taxes on income	0.8	1.1	0.7	1.2	1.7	3.3
Cash flow	.	10.5	11.7	14.1	.	11.7
Other ratios	Percentage of sales					
Inventories	2.3	2.0	1.5	1.4	1.4	1.6
Short-term receivables	19.8	18.9	19.8	20.0	19.5	19.1
	Percentage of tangible fixed assets					
Equity (adjusted)	22.1	23.7	24.5	28.1	26.5	24.2
Long-term equity and liabilities	93.1	95.5	98.3	100.0	101.4	101.1
	Percentage of fixed assets					
Long-term equity and liabilities	82.4	83.6	85.3	86.5	87.7	87.4
	Percentage of short-term liabilities					
Cash resources and short-term receivables	77.5	80.9	84.7	87.7	93.7	94.4
Cash resources, short-term receivables and inventories	84.9	87.7	90.0	92.3	99.0	100.5
	Percentage of liabilities and provisions less cash					
Cash flow	.	18.1	19.5	23.6	.	20.0
	Percentage of the balance sheet total (adjusted)					
Annual result and interest and similar expenses	4.1	4.1	3.4	3.6	4.5	5.5

continued: 19 Transport excluding railways

Selected ratios

Item	1999	2000	2001	2002	2003
	continued: New data source				
Balance sheet ratios	Percentage of the balance sheet total (adjusted)				
Assets					
Intangible fixed assets	0.9	1.0	1.1	1.2	1.2
Tangible fixed assets	52.5	52.1	50.3	48.6	49.1
Inventories	2.3	2.4	2.0	2.0	2.1
Cash	5.7	5.2	6.2	7.8	7.4
Receivables	30.7	31.2	32.2	31.7	31.5
Short-term	27.8	28.2	27.1	27.5	27.0
Long-term	2.9	3.1	5.1	4.2	4.5
Securities	1.0	0.9	0.9	1.1	1.1
Other long-term equity investments	5.6	6.2	6.2	6.4	6.6
Capital					
Equity (adjusted)	12.2	13.6	14.6	15.4	13.6
Liabilities	71.5	69.6	68.3	66.9	67.7
Short-term	37.2	37.8	37.5	39.4	40.3
Long-term	34.3	31.8	30.7	27.6	27.4
Provisions	15.6	16.1	16.4	17.0	18.1
<i>of which: Provisions for pensions</i>	5.6	4.9	5.2	5.2	5.7
<i>Memo item: Sales</i>	138.7	141.2	141.9	145.4	149.2
Income statement ratios	Percentage of gross revenue				
Sales	99.8	99.8	99.9	99.9	99.9
Change in finished goods	0.2	0.2	0.1	0.1	0.1
Gross revenue	100	100	100	100	100
Interest and similar income	0.5	0.5	0.6	0.6	0.5
Other income	7.3	8.0	7.5	7.8	7.8
Total income	107.8	108.5	108.1	108.4	108.3
Cost of materials	47.2	47.4	47.5	45.3	44.4
Personnel expenses	24.0	23.8	23.6	24.3	24.9
Depreciation	8.1	8.0	7.8	7.4	7.0
Interest and similar expenses	2.0	2.0	2.1	1.9	1.7
Operating taxes	0.4	0.3	0.3	0.3	0.3
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0
Other expenses	23.9	25.1	25.3	27.0	27.4
Total expenses before taxes on income	105.6	106.6	106.5	106.1	105.7
Annual result before taxes on income	2.2	2.0	1.6	2.3	2.6
Taxes on income	0.9	0.9	0.5	0.6	0.6
Annual result	1.3	1.1	1.1	1.7	1.9
	Percentage of sales				
Annual result before taxes on income	2.2	2.0	1.6	2.3	2.6
Cash flow	9.5	10.6	9.1	8.7	9.3
Other ratios	Percentage of sales				
Inventories	1.7	1.7	1.4	1.4	1.4
Short-term receivables	20.1	19.9	19.1	18.9	18.1
	Percentage of tangible fixed assets				
Equity (adjusted)	22.9	25.7	28.4	31.0	26.9
Long-term equity and liabilities	100.7	98.8	102.1	100.5	96.1
	Percentage of fixed assets				
Long-term equity and liabilities	86.5	83.8	82.8	82.4	78.4
	Percentage of short-term liabilities				
Cash resources and short-term receivables	92.3	90.1	89.5	92.0	87.5
Cash resources, short-term receivables and inventories	98.6	96.4	94.9	97.1	92.6
	Percentage of liabilities and provisions less cash				
Cash flow	16.2	18.7	16.5	16.7	17.7
	Percentage of the balance sheet total (adjusted)				
Annual result and interest and similar expenses	4.6	4.3	4.5	5.1	5.5

20 Business-related services *
Balance sheet and income statement

€ billion

Item	1997	1998	1999	2000	2001	2002	2003
	New data source						
Balance sheet							
Assets							
Intangible fixed assets	4.1	5.7	6.4	7.2	6.4	7.5	7.2
<i>of which: Goodwill</i>	2.2	3.2	3.5	4.0	3.4	3.4	3.6
Tangible fixed assets	31.4	33.3	33.2	33.7	37.6	38.4	34.8
<i>of which: Land and buildings</i>	15.2	16.1	15.5	14.6	16.9	18.3	16.3
Inventories	18.4	19.5	21.9	21.2	22.3	21.9	19.6
Raw materials, consumables and supplies	1.2	1.0	1.2	1.4	1.7	1.5	1.4
Work in progress	11.2	11.8	14.2	13.9	15.1	14.7	12.9
Finished goods and merchandise	4.6	5.6	5.1	4.9	4.5	4.8	4.5
Prepayments (inventories)	1.4	1.2	1.4	1.0	1.1	0.9	0.8
Non-financial assets	53.9	58.6	61.6	62.0	66.3	67.8	61.5
Cash	11.7	13.7	15.5	16.6	17.3	17.7	19.3
Receivables	52.2	54.9	61.1	65.4	67.8	70.0	66.4
Short-term	49.1	51.6	57.5	61.7	63.7	64.2	61.2
<i>of which</i>							
Trade receivables	26.7	28.4	31.6	34.1	33.6	30.9	30.1
Receivables from affiliated companies	12.9	14.9	16.6	18.1	20.1	22.2	20.0
Long-term	3.1	3.3	3.6	3.6	4.0	5.9	5.2
<i>of which: Loans to affiliated companies</i>	0.7	1.2	1.1	1.3	1.2	2.8	2.4
Securities	2.3	2.7	3.5	4.1	4.6	4.5	4.2
Other long-term equity investments	4.7	5.9	7.6	7.9	10.0	7.3	8.0
Prepaid expenses	1.2	1.3	1.5	1.7	1.7	2.0	2.0
Financial assets	72.2	78.5	89.2	95.7	101.4	101.5	100.0
Balance sheet total (adjusted)	126.1	137.1	150.8	157.7	167.7	169.3	161.6
Capital							
Equity (adjusted)	12.3	15.3	18.4	21.1	26.1	26.8	24.8
Liabilities							
Short-term	89.3	94.4	102.3	104.3	108.6	107.8	101.9
<i>of which</i>							
Liabilities to banks	16.3	15.7	15.8	14.8	17.1	16.5	14.4
Trade payables	13.9	14.4	16.5	18.6	17.0	15.8	15.1
Liabilities to affiliated companies	7.7	8.8	11.0	13.5	14.7	18.8	15.1
Payments received on account of orders	12.4	13.6	15.2	13.7	15.1	15.3	13.6
Long-term	25.9	27.9	28.1	27.6	27.3	25.2	28.0
<i>of which</i>							
Liabilities to banks	18.2	18.8	20.1	19.5	19.6	18.1	17.3
Liabilities to affiliated companies	6.3	7.4	6.7	6.8	5.9	5.2	8.6
Provisions	22.9	25.3	28.3	30.3	30.6	31.9	31.5
<i>of which: Provisions for pensions</i>	7.1	8.1	8.9	9.2	9.8	9.9	9.2
Deferred income	1.5	2.2	1.8	2.0	2.4	2.9	3.3
Liabilities and provisions	113.8	121.8	132.3	136.6	141.6	142.5	136.8
Balance sheet total (adjusted)	126.1	137.1	150.8	157.7	167.7	169.3	161.6
Income statement							
Sales	203.3	217.5	234.3	251.8	263.0	259.7	252.6
Change in finished goods	0.4	0.5	1.9	0.8	0.7	0.5	0.2
Gross revenue	203.6	218.0	236.2	252.6	263.8	260.2	252.7
Interest and similar income	1.0	1.0	1.0	1.3	1.6	1.4	1.2
Other income	10.5	11.5	12.5	13.7	15.9	17.5	16.9
<i>of which: Income from long-term equity investments</i>	1.0	1.1	1.8	1.8	1.9	1.3	1.3
Total income	215.1	230.6	249.6	267.6	281.2	279.1	270.8
Cost of materials	70.3	76.2	82.2	90.5	89.7	90.2	87.1
Personnel expenses	70.1	73.9	79.6	84.8	92.7	90.4	87.4
Depreciation	10.3	11.3	11.4	13.1	14.0	14.6	12.6
<i>of which: Depreciation of tangible fixed assets</i>	9.7	10.8	11.0	12.2	12.4	12.3	11.5
Interest and similar expenses	3.3	3.2	3.2	3.5	3.8	3.6	3.3
Operating taxes	0.4	0.3	0.3	0.3	0.2	0.2	0.2
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	44.5	47.0	54.3	58.5	62.2	62.9	63.1
Total expenses before taxes on income	198.8	212.0	231.0	250.8	262.6	262.0	253.7
Annual result before taxes on income	16.3	18.6	18.6	16.8	18.6	17.1	17.2
Taxes on income	2.8	3.3	3.5	3.8	3.6	3.0	3.2
Annual result	13.5	15.3	15.1	13.1	15.0	14.2	14.0
Cash flow	.	29.6	29.3	28.4	29.1	30.3	26.5

* Computer and related activities, research and development as well as other business activities (excluding holding companies).

continued: 20 Business-related services *

Selected ratios

Item	1997	1998	1999	2000	2001	2002	2003
	New data source						
Balance sheet ratios	Percentage of the balance sheet total (adjusted)						
Assets							
Intangible fixed assets	3.2	4.2	4.3	4.5	3.8	4.4	4.4
Tangible fixed assets	24.9	24.3	22.0	21.4	22.4	22.7	21.5
Inventories	14.6	14.3	14.6	13.4	13.3	13.0	12.1
Cash	9.3	10.0	10.2	10.5	10.3	10.5	12.0
Receivables	41.4	40.0	40.5	41.4	40.4	41.4	41.1
Short-term	39.0	37.6	38.1	39.1	38.0	37.9	37.9
Long-term	2.5	2.4	2.4	2.3	2.4	3.5	3.2
Securities	1.9	2.0	2.3	2.6	2.7	2.6	2.6
Other long-term equity investments	3.7	4.3	5.1	5.0	6.0	4.3	5.0
Capital							
Equity (adjusted)	9.8	11.1	12.2	13.4	15.6	15.8	15.4
Liabilities	70.8	68.9	67.8	66.1	64.7	63.7	63.1
Short-term	50.3	48.5	49.2	48.6	48.5	48.8	45.8
Long-term	20.5	20.4	18.6	17.5	16.3	14.9	17.3
Provisions	18.2	18.4	18.8	19.2	18.2	18.8	19.5
<i>of which: Provisions for pensions</i>	5.6	5.9	5.9	5.8	5.8	5.8	5.7
<i>Memo item: Sales</i>	161.2	158.6	155.4	159.7	156.9	153.4	156.3
Income statement ratios	Percentage of gross revenue						
Sales	99.8	99.8	99.2	99.7	99.7	99.8	99.9
Change in finished goods	0.2	0.2	0.8	0.3	0.3	0.2	0.1
Gross revenue	100	100	100	100	100	100	100
Interest and similar income	0.5	0.5	0.4	0.5	0.6	0.5	0.5
Other income	5.1	5.3	5.3	5.4	6.0	6.7	6.7
Total income	105.6	105.8	105.7	105.9	106.6	107.3	107.2
Cost of materials	34.5	35.0	34.8	35.8	34.0	34.7	34.5
Personnel expenses	34.4	33.9	33.7	33.6	35.2	34.8	34.6
Depreciation	5.0	5.2	4.8	5.2	5.3	5.6	5.0
Interest and similar expenses	1.6	1.5	1.4	1.4	1.4	1.4	1.3
Operating taxes	0.2	0.1	0.1	0.1	0.1	0.1	0.1
<i>of which: Excise duties</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	21.9	21.6	23.0	23.2	23.6	24.2	25.0
Total expenses before taxes on income	97.6	97.2	97.8	99.3	99.6	100.7	100.4
Annual result before taxes on income	8.0	8.5	7.9	6.7	7.1	6.6	6.8
Taxes on income	1.4	1.5	1.5	1.5	1.4	1.1	1.3
Annual result	6.6	7.0	6.4	5.2	5.7	5.4	5.5
	Percentage of sales						
Annual result before taxes on income	8.0	8.5	7.9	6.7	7.1	6.6	6.8
Cash flow	.	13.6	12.5	11.3	11.1	11.7	10.5
Other ratios	Percentage of sales						
Inventories	9.1	9.0	9.4	8.4	8.5	8.5	7.8
Short-term receivables	24.2	23.7	24.5	24.5	24.2	24.7	24.2
	Percentage of tangible fixed assets						
Equity (adjusted)	34.8	39.1	46.5	51.6	59.4	58.4	59.2
Long-term equity and liabilities	132.0	135.3	144.6	146.9	147.5	138.7	151.5
	Percentage of fixed assets						
Long-term equity and liabilities	104.9	106.4	108.5	110.5	107.5	104.2	111.1
	Percentage of short-term liabilities						
Cash resources and short-term receivables	97.4	100.2	100.4	105.1	102.5	102.1	111.8
Cash resources, short-term receivables and inventories	126.5	129.6	130.0	132.7	129.9	128.7	138.3
	Percentage of liabilities and provisions less cash						
Cash flow	.	27.9	25.4	24.1	23.9	24.9	23.2
	Percentage of the balance sheet total (adjusted)						
Annual result and interest and similar expenses	13.3	13.5	12.1	10.5	11.2	10.5	10.7

* Computer and related activities, research and development as well as other business activities (excluding holding companies).

Total *

Sources and uses of funds

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003
	Previous data source			New data source					
Sources of funds	€ billion								
Capital increase from profits and contributions to the capital of non-corporations	0.2	0.5	9.4	21.1	17.7	15.3	6.1	30.3	9.3
Depreciation (total)	104.1	101.1	100.4	114.3	115.8	121.2	121.5	120.5	115.3
Increase in provisions	7.8	5.5	6.7	7.0	22.6	13.5	3.3	14.5	-0.4
Internal funds	112.1	107.0	116.5	142.3	156.1	150.1	131.0	165.2	124.2
Increase in capital of corporations	8.0	3.3	5.9	11.3	18.9	1.8	16.5	12.0	-3.4
Change in liabilities	17.3	4.2	9.3	21.9	54.0	46.4	-0.6	-11.1	-19.0
Short-term	10.2	3.2	10.5	6.6	40.4	54.8	8.0	0.8	-14.5
Long-term	7.1	1.0	-1.2	15.3	13.6	-8.4	-8.5	-11.9	-4.5
External funds	25.2	7.5	15.2	33.2	72.9	48.2	15.9	0.9	-22.4
Total	137.3	114.5	131.6	175.5	229.0	198.2	146.9	166.1	101.8
Uses of funds									
Increase in tangible fixed assets (gross)	93.0	88.9	89.4	121.0	124.5	123.6	116.8	111.7	92.4
<i>Memo item</i>									
Increase in tangible fixed assets (net)	1.6	8.6	1.0	18.5	19.3	14.6	10.3	7.0	-9.9
Depreciation of tangible fixed assets	91.3	88.3	88.4	102.5	105.2	109.0	106.4	104.8	102.3
Change in inventories	8.4	-1.0	3.7	3.6	14.4	5.1	-9.2	-11.1	-6.8
Non-financial asset formation (gross investments)	101.4	87.9	93.1	124.6	138.8	128.6	107.5	100.7	85.6
Change in cash	-0.8	5.8	-0.4	0.7	2.9	-1.4	10.5	11.2	13.9
Change in receivables	20.0	9.8	25.8	25.8	56.3	38.1	20.0	22.7	-15.5
Short-term	18.2	8.5	25.3	26.3	54.3	38.8	10.5	19.6	-16.2
Long-term	1.8	1.3	0.5	-0.5	2.0	-0.7	9.5	3.1	0.7
Acquisition of securities	2.9	0.7	4.9	3.7	3.5	0.7	-9.6	3.6	4.7
Acquisition of other long-term equity investments	13.9	10.4	8.3	20.7	27.5	32.1	18.5	27.9	13.1
Financial asset formation	35.9	26.7	38.5	50.9	90.2	69.6	39.3	65.5	16.2
Total	137.3	114.5	131.6	175.5	229.0	198.2	146.9	166.1	101.8
<i>Memo item</i>									
Cash flow	163.2	163.0	177.9	212.8	228.2	230.6	224.0	231.1	207.1
Sources of funds	Percentage share								
Capital increase from profits and contributions to the capital non-corporations	0.2	0.4	7.1	12.0	7.7	7.7	4.2	18.2	9.2
Depreciation (total)	75.8	88.3	76.3	65.1	50.6	61.1	82.7	72.5	113.2
Increase in provisions	5.7	4.8	5.1	4.0	9.9	6.8	2.3	8.7	-0.4
Internal funds	81.6	93.5	88.5	81.1	68.2	75.7	89.2	99.5	122.0
Increase in capital of corporations	5.8	2.9	4.5	6.4	8.2	0.9	11.2	7.2	-3.4
Change in liabilities	12.6	3.7	7.1	12.5	23.6	23.4	-0.4	-6.7	-18.7
Short-term	7.4	2.8	8.0	3.8	17.6	27.6	5.4	0.5	-14.2
Long-term	5.1	0.9	-0.9	8.7	6.0	-4.2	-5.8	-7.2	-4.5
External funds	18.4	6.5	11.5	18.9	31.8	24.3	10.8	0.5	-22.0
Total	100	100	100	100	100	100	100	100	100
Uses of funds									
Increase in tangible fixed assets (gross)	67.7	77.6	67.9	69.0	54.3	62.3	79.5	67.3	90.7
<i>Memo item</i>									
Increase in tangible fixed assets (net)	1.2	0.5	0.7	10.5	8.4	7.4	7.0	4.2	-9.8
Depreciation of tangible fixed assets	66.5	77.1	67.2	58.4	45.9	55.0	72.5	63.1	100.5
Change in inventories	6.1	-0.9	2.8	2.1	6.3	2.6	-6.3	-6.7	-6.7
Non-financial asset formation (gross investments)	73.9	76.7	70.7	71.0	60.6	64.9	73.2	60.6	84.1
Change in cash	-0.6	5.1	-0.3	0.4	1.3	-0.7	7.1	6.8	13.6
Change in receivables	14.5	8.5	19.6	14.7	24.6	19.2	13.6	13.7	-15.2
Short-term	13.2	7.4	19.2	15.0	23.7	19.6	7.1	11.8	-15.9
Long-term	1.3	1.1	0.4	-0.3	0.9	-0.3	6.5	1.9	0.7
Acquisition of securities	2.1	0.6	3.7	2.1	1.5	0.4	-6.6	2.2	4.6
Acquisition of other long-term equity investments	10.1	9.1	6.3	11.8	12.0	16.2	12.6	16.8	12.8
Financial asset formation	26.1	23.3	29.3	29.0	39.4	35.1	26.8	39.4	15.9
Total	100	100	100	100	100	100	100	100	100
<i>Memo item</i>									
Internal funds as a percentage of gross investments	110.5	121.8	125.1	114.2	112.5	116.7	121.8	164.2	145.1

* Manufacturing (including mining and quarrying), construction, trade and transport excluding railways. From 1997 (new data source) including business-related services.

Special Statistical Publications*

- 1 Banking statistics guidelines and customer classification, January 2006¹
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, March 2006^{2,3}
- 3 Aufbau der bankstatistischen Tabellen, January 2000³
- 4 Financial accounts for Germany 1991 to 2004, September 2005
- 5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006
- 6 Ratios from financial statements of German enterprises from 2002 to 2003, December 2005
- 7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, February 2005³
- 8 Balance of payments statistics of the Federal Republic of Germany, second edition, February 1991^o
- 9 Securities deposits, August 2005

* Unless stated otherwise, these publications are published both in German and in English and on the internet.
^o Not available on the internet.

¹ Current version only available on the internet at six-monthly intervals. Only the sections "Monthly balance sheet statistics", "External position report" and "Customer classification" ("Overall survey on sectoral classification", "Breakdown by industry or activity – explanatory notes" and "Explanatory notes on the system of customer classification by industry or activity") are available in English.

² Current version only available on the internet at quarterly intervals.

³ Available in German only.

⁴ Only the headings and explanatory notes to the data contained in the German originals are available in English.



10 International capital links, April 2005⁴

11 Balance of payments by region, August
2005

12 Technologische Dienstleistungen in der
Zahlungsbilanz, June 2004³

For footnotes, see page 99.