

Wright Industry Averages:

Electronic Equipment & Instruments (Europe)

Prepared April 04, 2015



Background

Wright Industry Averages reports are a compilation of data derived from the CorporateInformation global research service developed and marketed by Wright Investors' Service. CorporateInformation consists of research reports on over 35,000 publicly traded companies in 69 countries. The primary source of the data contained in the Wright Industry Averages reports is the Worldscope® Database which Wright developed over 25 years ago. Wright continues to provide analytical and financial expertise for Worldscope which is currently owned and maintained by Thomson Reuters.

Major Industry Identification

The Wright Industry Averages are developed on 22 Major Industries:

Automobiles & Components	Hotels, Restaurants & Leisure
Capital Goods	Household & Personal Products
Commercial Services & Supplies	Materials
Communications Equipment	Media
Computers & Peripherals	Pharmaceuticals & Biotechnology
Consumer Durables & Apparel	Retailing
Electronic Equipment & Instruments	Semiconductor Equipment & Products
Energy	Software & Services
Food & Drug Retailing	Telecommunication Services
Food, Beverage & Tobacco	Transportation
Health Care Equipment & Services	Utilities

Wright Industry Averages reports are available for each of the 22 industries on a global basis. The reports are also compiled on a regional basis when there 15 or more industry-companies in the region. The seven regions for which Wright Industry Averages are compiled are: Africa, Asia, Australasia, Europe, Latin America, Middle East and North America. Wright Industry Averages reports are also prepared for industries in the United States that meet the required 15 company minimum.

Sub-reports Contained within Wright Industry Averages

The following 19 reports are prepared for each Industry sector.

Summary Analysis	Key Ratios: Market Price, Earnings, Book Value, Dividends
Income Statement (4)	Actual Values, Common Size, Year-to-Year Percent Change and Five (5) Year Averages
Balance Sheet (4)	Actual Values, Common Size, Year-to-Year Percent Change and

Five (5) Year Averages

Sources of Capital	Actual Values, Common Size, Year-to-Year Net Changes, Year-to-Year Percent Changes, Cash Flow(Operating, Financing and Investing Activities)
Sales Analysis	Sales, Cost of Goods Sold, EBITDA, Net Income Available to Common Shareholders, Employee Efficiency
Financial Ratio Reports (8)	Accounting Ratios, Asset Utilization, Employee Efficiency, Fixed Charges Coverage, Leverage Analysis, Liquidity Analysis, Per Share Data, Profitability Analysis

Fiscal Year and Currency

The Wright Industry Averages Reports are compiled on a fiscal year basis. Companies ending their fiscal year in January are grouped with the prior year's reports. The values for 2011 for example are contributed by those companies that ended their fiscal year after 31 January 2011 and prior to 1 February 2012. The values shown for all reports are presented in U.S. dollars.

Data Compilation Steps Followed in Development of Industry Averages Reports:

1. All companies with less than \$1 million (U.S.) in Net Sales were excluded from the study.
2. All currency items (e.g. Total Assets) in the financial statements (i.e. Balance Sheet, Income Statement and Sources of Capital reports) were converted to U.S. Dollars using an average exchange rate for each fiscal year.
3. A sum (aggregate value) was computed for all financial statement items by totaling the values reported by each company in the industry.
4. Industry Average report values were computed by dividing the aggregate values (Step 3) by the number of companies reporting.
5. Non-currency items (e.g. Total Shares Outstanding) represent the arithmetic average of values reported by all companies. Ratios (other than per share ratios) were computed by using in the numerator and denominator values that represent the aggregate total for all of the companies in the industry.
6. Per share ratios are computed by using in the numerator a specific value that represents the aggregate sum for all companies in the industry divided by the aggregate value of the average number of appropriate common shares for each company.
7. Income Statement Adjustments

Most companies in the industry reported Operating Income along with the major components that go into the calculation of Operating Income. For the minority of companies that did not report all underlying cost components those components were derived, where possible, utilizing the reported items. For example, if Cost of Goods Sold was not reported it was derived on a company-specific basis from the other reported items (i.e. Sales, Gross Income and Depreciation, Depletion & Amortization). The derived value was then included in the calculation of the industry average.

The Income Statement data items that were derived in the manner explained above include: Cost of Goods Sold, Depreciation, Depletion & Amortization, Gross Income,

Selling, General & Administrative Expenses and Other Operating Expenses.

A field identified as "Other Costs" was added to the Income Statement to identify production and/or service costs not classified as "Cost of Goods Sold" or "Depreciation, Depletion & Amortization".

Company Listing

An alphabetical listing of companies showing the years in which the companies' information is represented in the Industry Averages is included.

Industry Leaders

There are three reports presenting the Leading Companies in the Electronic Equipment & Instruments industry based on Net Sales, Total Assets and Market Capitalization.

Glossary

A Glossary containing the definition of terms used in the Industry Averages reports is provided.

Sales/Marketing Support

Any questions pertaining to the structure and content of the Wright Industry Averages reports should be directed to John Connolly, CFA[®], CFP[®] Senior Vice President, Wright Investors' Service, 440 Wheelers Farms Rd, Milford, CT, USA 06461, +1-203-783-4433, jconnolly@wisi.com.

Summary Analysis: Electronic Equipment & Instruments Industry Averages (Europe)

Figures are expressed on a Per Share Basis in U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009	2008
Market Prices						
High						
Low						
Average						
Last						
Value Ratios						
High Price / Earnings						
Low Price / Earnings						
Average Price / Earnings						
Last Price / Earnings						
Average Price / Book Value						
Last Price / Book Value						
Dividends / Average Price (Dividend Yield)						
Dividends / Last Price (Dividend Yield)						
Common Equity						
Earned Equity Growth	154.9%	170.2%	228.4%	224.1%	-358.3%	209.5%
Return on Equity	258.1%	267.2%	349.7%	335.6%	-242.9%	347.3%
Book Value						
Common Shares (in millions)						
Common Shares Outstanding						
Common Shares Used to Compute EPS						
Common Stock Earnings						
Earnings per Share						
Percent Change						
Income Tax Rate	17.9%	23.4%	28.5%	30.3%	3.3%	26.5%
Common Stock Dividends						
Dividends per Share						
Percent Change						

Total Common Dividends (in millions of US\$)	27.7	23.7	20.9	17.5	19.4	22.1
Dividends / Earnings (% Payout)						
Capital Expenditure (in millions of US\$)						
Sales						
Sales (in millions of US\$)	804.0	788.6	810.4	708.1	648.0	784.8
Percent Change	1.9%	-2.7%	14.4%	9.3%	-17.4%	-0.9%
Sales per Share						
Percent Change						

Income Statement - (Actual Values): Electronic Equipment & Instruments Industry Averages (Europe)

All figures in millions of U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009	2008
Net Sales or Revenues	804.0	788.6	810.4	708.1	648.0	784.8
Cost of Goods Sold	480.0	477.2	498.4	429.2	412.4	494.1
Depreciation, Depletion & Amortization	37.1	35.9	33.8	33.1	34.9	34.5
Other Costs	-0.4	-0.7	0.2	0.1	0.0	0.1
Gross Income	287.3	276.2	278.0	245.6	200.7	256.1
Selling, General & Administrative Expenses	175.1	165.1	165.1	147.0	139.5	149.2
Other Operating Expenses	9.2	10.2	7.8	9.1	8.1	7.3
Operating Expenses - Total	701.4	688.4	705.0	618.5	594.9	685.1
Operating Income	103.0	100.9	105.2	89.5	53.1	99.6
Extraordinary Credit - Pretax	1.3	0.5	0.9	1.6	0.6	1.3
Extraordinary Charge - Pretax	10.7	9.9	15.7	12.7	88.2	13.2
Non-Operating Interest Income	1.3	1.8	1.5	1.2	1.6	2.6
Reserves - Increase/Decrease	0.0	0.0	-0.0	-0.0	-0.1	-0.1
Pretax Equity in Earnings	-0.1	-0.1	-0.0	0.0	0.0	0.0
Other Income/Expense - Net	-0.5	-5.2	-4.0	-5.9	-4.5	-13.8
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	131.9	132.7	128.7	117.8	6.3	138.0
Earnings before Interest & Taxes(EBIT)	95.2	97.5	94.8	84.7	-28.5	103.5
Interest Expense on Debt	10.7	11.7	11.3	9.9	12.8	15.6
Interest Capitalized	0.0	0.0	0.0	0.0	0.0	0.0
Pretax Income	84.6	86.8	84.5	75.5	-41.2	88.5
Income Taxes	15.1	20.3	24.1	22.9	-1.3	23.5
Minority Interest	0.3	0.0	0.1	0.3	0.3	0.3
Equity in Earnings	0.0	0.0	0.0	0.1	0.0	0.0
After Tax Other Income/Expense	-0.0	-0.0	0.0	0.0	0.0	0.0
Discontinued Operations	0.0	0.2	-0.0	0.8	-4.4	-1.0
Net Income before Extraordinary Items/Preferred Dividends	69.2	66.7	60.3	53.3	-44.5	63.8
Extraordinary Items & Gain/Loss Sale of Assets	0.0	0.8	0.0	0.2	1.2	5.1

Preferred Dividend Requirements	0.0	0.0	0.1	0.1	0.1	0.2
Net Income after Preferred Dividends - available to Common	69.2	66.7	60.2	53.2	-44.6	63.5

Income Statement - (Common Size): Electronic Equipment & Instruments Industry Averages (Europe)

Figures are expressed as Percent of Net Sales or Revenues.

Net Sales or Revenues are in millions of U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009	2008
Net Sales or Revenues	804.0	788.6	810.4	708.1	648.0	784.8
Cost of Goods Sold	59.7%	60.5%	61.5%	60.6%	63.6%	63.0%
Depreciation, Depletion & Amortization	4.6%	4.6%	4.2%	4.7%	5.4%	4.4%
Other Costs	-0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Gross Income	35.7%	35.0%	34.3%	34.7%	31.0%	32.6%
Selling, General & Administrative Expenses	21.8%	20.9%	20.4%	20.8%	21.5%	19.0%
Other Operating Expenses	1.1%	1.3%	1.0%	1.3%	1.2%	0.9%
Operating Expenses - Total	87.2%	87.3%	87.0%	87.4%	91.8%	87.3%
Operating Income	12.8%	12.8%	13.0%	12.6%	8.2%	12.7%
Extraordinary Credit - Pretax	0.2%	0.1%	0.1%	0.2%	0.1%	0.2%
Extraordinary Charge - Pretax	1.3%	1.3%	1.9%	1.8%	13.6%	1.7%
Non-Operating Interest Income	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%
Reserves - Increase/Decrease	0.0%	0.0%	-0.0%	-0.0%	-0.0%	-0.0%
Pretax Equity in Earnings	-0.0%	-0.0%	-0.0%	0.0%	0.0%	0.0%
Other Income/Expense - Net	-0.1%	-0.7%	-0.5%	-0.8%	-0.7%	-1.8%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	16.4%	16.8%	15.9%	16.6%	1.0%	17.6%
Earnings before Interest & Taxes(EBIT)	11.8%	12.4%	11.7%	12.0%	-4.4%	13.2%
Interest Expense on Debt	1.3%	1.5%	1.4%	1.4%	2.0%	2.0%
Interest Capitalized	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Income	10.5%	11.0%	10.4%	10.7%	-6.4%	11.3%
Income Taxes	1.9%	2.6%	3.0%	3.2%	-0.2%	3.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
After Tax Other Income/Expense	-0.0%	-0.0%	0.0%	0.0%	0.0%	0.0%
Discontinued Operations	0.0%	0.0%	-0.0%	0.1%	-0.7%	-0.1%
Net Income before Extraordinary Items/Preferred Dividends	8.6%	8.5%	7.4%	7.5%	-6.9%	8.1%

Extraordinary Items & Gain/Loss Sale of Assets	0.0%	0.1%	0.0%	0.0%	0.2%	0.7%
Preferred Dividend Requirements	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income after Preferred Dividends - available to Common	8.6%	8.5%	7.4%	7.5%	-6.9%	8.1%

Income Statement - (Year to Year Percent Change): Electronic Equipment & Instruments Industry Averages (Europe)

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2013	2012	2011	2010	2009	2008
Net Sales or Revenues	1.9%	-2.7%	14.4%	9.3%	-17.4%	-0.9%
Cost of Goods Sold	0.6%	-4.3%	16.1%	4.1%	-16.5%	-0.4%
Depreciation, Depletion & Amortization	3.2%	6.4%	1.9%	-5.1%	1.1%	-4.5%
Other Costs		-401.9%	318.3%	26.7%	-54.3%	
Gross Income	4.0%	-0.6%	13.2%	22.4%	-21.6%	-1.4%
Selling, General & Administrative Expenses	6.1%	0.0%	12.3%	5.4%	-6.5%	-2.6%
Other Operating Expenses	-9.9%	31.4%	-15.2%	13.4%	10.9%	-33.1%
Operating Expenses - Total	1.9%	-2.4%	14.0%	4.0%	-13.2%	-1.6%
Operating Income	2.1%	-4.0%	17.5%	68.5%	-46.7%	4.0%
Extraordinary Credit - Pretax	141.3%	-37.6%	-44.8%	176.4%	-55.2%	232.0%
Extraordinary Charge - Pretax	8.6%	-37.1%	23.2%	-85.6%	567.8%	-52.7%
Non-Operating Interest Income	-26.9%	20.3%	29.3%	-26.1%	-40.3%	-28.1%
Reserves - Increase/Decrease						
Pretax Equity in Earnings			959.7%	-21.7%	-85.2%	
Other Income/Expense - Net						
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	-0.6%	3.1%	9.3%	1,768.9%	-95.4%	23.1%
Earnings before Interest & Taxes(EBIT)	-2.4%	2.8%	11.9%		-	127.5%
Interest Expense on Debt	-9.0%	3.5%	14.6%	-22.6%	-18.4%	-7.6%
Interest Capitalized						
Pretax Income	-2.6%	2.8%	11.8%		-	146.5%
Income Taxes	-25.4%	-15.7%	5.4%		-	105.7%
Minority Interest	12,258.7%	-97.8%	-58.7%	-9.8%	-6.1%	-29.3%
Equity in Earnings	-45.6%	-18.8%	-17.6%	80.1%	-26.9%	80.4%
After Tax Other Income/Expense						

Discontinued Operations	-78.2%		106.2%	-		3,620.3%
Net Income before Extraordinary Items/Preferred Dividends	3.8%	10.7%	13.1%		169.7%	85.4%
Extraordinary Items & Gain/Loss Sale of Assets	-99.3%	5,546.0%	-93.0%	-83.6%	-76.1%	
Preferred Dividend Requirements		-100.0%	0.2%	6.4%	-55.3%	
Net Income after Preferred Dividends - available to Common	3.8%	10.9%	13.2%		170.1%	84.7%

Income Statement - (5 Year Averages): Electronic Equipment & Instruments Industry Averages (Europe)

Figures in millions of U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009	2008
Net Sales or Revenues	751.8	748.0	748.6	734.1	714.2	731.0
Cost of Goods Sold	459.4	462.3	466.0	459.5	452.2	463.3
Depreciation, Depletion & Amortization	35.0	34.4	34.5	34.7	34.1	35.1
Other Costs	-0.1	-0.1	0.0	-0.0	-0.0	-0.1
Gross Income	257.6	251.3	248.0	239.9	227.9	232.6
Selling, General & Administrative Expenses	158.4	153.2	150.8	146.7	140.1	139.7
Other Operating Expenses	8.9	8.5	8.6	9.4	9.4	10.8
Operating Expenses - Total	661.6	658.4	659.9	650.3	635.8	648.9
Operating Income	90.3	89.6	88.6	83.8	78.4	82.1
Extraordinary Credit - Pretax	1.0	1.0	0.9	1.1	1.3	1.4
Extraordinary Charge - Pretax	27.4	27.9	31.5	31.6	31.9	15.5
Non-Operating Interest Income	1.5	1.7	2.1	2.4	2.6	2.9
Reserves - Increase/Decrease	-0.0	-0.0	-0.3	-0.3	-0.1	-0.1
Pretax Equity in Earnings	-0.0	-0.0	0.0	0.0	0.0	0.0
Other Income/Expense - Net	-4.0	-6.7	-6.4	-6.3	-7.4	-7.1
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	103.5	104.7	100.6	96.4	91.1	112.2
Earnings before Interest & Taxes(EBIT)	68.8	70.4	66.2	61.8	57.2	77.3
Interest Expense on Debt	11.3	12.3	13.3	14.3	15.5	17.3
Interest Capitalized	0.0	0.0	0.0	0.0	0.0	0.0
Pretax Income	58.1	58.8	53.5	48.0	42.3	60.8
Income Taxes	16.2	17.9	18.9	16.5	14.6	18.4
Minority Interest	0.2	0.2	0.3	0.4	0.4	0.5
Equity in Earnings	0.0	0.0	0.0	0.0	0.0	0.0
After Tax Other Income/Expense	-0.0	-0.0	0.0	0.0	0.0	0.0
Discontinued Operations	-0.7	-0.9	-0.9	-0.9	-0.6	0.3
Net Income before Extraordinary Items/Preferred Dividends	41.0	39.9	33.4	30.3	26.8	42.3
Extraordinary Items & Gain/Loss Sale of Assets	0.4	1.5	0.5	1.8	1.8	1.4

Preferred Dividend Requirements	0.1	0.1	0.1	0.1	0.2	0.2
Net Income after Preferred Dividends - available to Common	40.9	39.8	33.3	30.1	26.7	42.1

Balance Sheet - (Actual Values): Electronic Equipment & Instruments Industry Averages (Europe)

All figures in millions of U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009	2008
Assets						
Total Assets	994.8	980.4	952.6	900.3	836.6	993.5
Cash & Short Term Investments	93.7	91.4	71.6	85.9	68.5	68.3
Cash	74.0	81.5	57.1	68.8	53.3	51.6
Short Term Investments	19.7	9.9	14.5	17.1	15.2	16.7
Receivables (Net)	148.4	145.6	150.8	140.4	126.1	154.0
Inventories -Total	119.1	116.7	122.7	106.5	96.5	130.1
Raw Materials	34.9	34.9	38.4	34.3	30.7	38.3
Work in Process	28.1	26.7	26.7	24.0	21.4	33.0
Finished Goods	61.4	59.4	60.8	51.6	46.8	62.6
Progress Payments & Other	-5.3	-4.3	-3.3	-3.4	-2.4	-3.8
Prepaid Expenses	3.2	2.5	1.9	1.7	1.7	1.9
Other Current Assets	18.0	18.6	23.1	19.9	15.7	26.4
Current Assets - Total	382.5	374.7	370.0	354.4	308.5	380.7
Long Term Receivables	18.1	21.9	21.4	21.9	24.6	24.9
Investment in Associated Companies	0.7	1.2	0.7	1.0	1.0	1.1
Other Investments	3.1	4.2	3.0	3.3	3.4	3.8
Property Plant and Equipment - Gross	419.3	360.0	389.6	368.9	352.7	378.6
Accumulated Depreciation	274.0	238.1	243.2	230.3	235.3	222.3
Property Plant and Equipment – Net	145.3	144.0	146.4	138.6	145.6	156.3
Other Assets	445.0	434.4	411.0	381.1	353.4	426.8
Deferred Charges	1.3	3.0	3.9	3.9	4.1	11.3
Tangible Other Assets	5.1	3.6	3.3	3.1	3.8	5.0
Intangible Other Assets	438.6	428.8	405.7	376.1	347.8	418.1
Total Assets	994.8	980.4	952.6	900.3	836.6	993.5
Liabilities & Shareholders' Equity						
Total Liabilities & Shareholders' Equity	994.8	980.4	952.6	900.3	836.6	993.5
Accounts Payable	74.8	70.6	76.2	72.2	59.6	72.1

Short Term Debt & Current Portion of Long Term Debt	51.7	40.2	33.4	27.4	31.3	39.8
Accrued Payroll	19.0	11.7	21.2	21.5	15.1	17.8
Income Taxes Payable	10.7	11.7	13.9	14.4	7.7	13.7
Dividends Payable	3.6	3.2	2.9	2.6	0.1	1.5
Other Current Liabilities	80.3	80.4	75.4	71.0	69.6	75.0
Current Liabilities - Total	240.1	217.7	223.0	209.1	183.4	219.9
Long Term Debt	182.1	210.8	193.9	181.4	174.2	226.5
Long Term Debt Excluding Capitalized Leases	163.5	200.7	169.7	155.4	158.1	197.2
Capitalized Lease Obligations	18.5	10.1	24.1	26.0	16.1	29.4
Provision for Risks and Charges	48.4	91.5	82.9	83.4	85.2	77.2
Deferred Income	0.2	0.2	0.4	0.2	0.4	0.4
Deferred Taxes	-11.6	-16.9	-13.5	-17.2	-23.4	-10.0
Deferred Tax Liability in Untaxed Reserves						
Other Liabilities	45.6	13.7	13.1	12.5	16.7	17.2
Total Liabilities	504.7	517.1	499.8	469.5	435.3	531.2
Non-Equity Reserves	0.1	0.1	0.0	0.0	0.0	0.0
Minority Interest	1.2	0.9	1.6	1.7	1.6	1.6
Preferred Stock	0.3	0.3	2.1	2.1	1.9	3.9
Preferred Stock Issued for ESOP						
ESOP Guarantees - Preferred Issued						
Common Equity	488.4	462.1	449.1	427.0	397.7	456.9
Total Liabilities & Shareholders' Equity	994.8	980.4	952.6	900.3	836.6	993.5

Balance Sheet - (Common Size): Electronic Equipment & Instruments Industry Averages (Europe)

Figures are expressed as Percent of Total Assets.

Total Assets are in millions of U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009	2008
Assets						
Total Assets	994.8	980.4	952.6	900.3	836.6	993.5
Cash & Short Term Investments	9.4%	9.3%	7.5%	9.5%	8.2%	6.9%
Cash	7.4%	8.3%	6.0%	7.6%	6.4%	5.2%
Short Term Investments	2.0%	1.0%	1.5%	1.9%	1.8%	1.7%
Receivables (Net)	14.9%	14.8%	15.8%	15.6%	15.1%	15.5%
Inventories -Total	12.0%	11.9%	12.9%	11.8%	11.5%	13.1%
Raw Materials	3.5%	3.6%	4.0%	3.8%	3.7%	3.9%
Work in Process	2.8%	2.7%	2.8%	2.7%	2.6%	3.3%
Finished Goods	6.2%	6.1%	6.4%	5.7%	5.6%	6.3%
Progress Payments & Other	-0.5%	-0.4%	-0.3%	-0.4%	-0.3%	-0.4%
Prepaid Expenses	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%
Other Current Assets	1.8%	1.9%	2.4%	2.2%	1.9%	2.7%
Current Assets - Total	38.5%	38.2%	38.8%	39.4%	36.9%	38.3%
Long Term Receivables	1.8%	2.2%	2.2%	2.4%	2.9%	2.5%
Investment in Associated Companies	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Other Investments	0.3%	0.4%	0.3%	0.4%	0.4%	0.4%
Property Plant and Equipment - Gross	42.2%	36.7%	40.9%	41.0%	42.2%	38.1%
Accumulated Depreciation	27.5%	24.3%	25.5%	25.6%	28.1%	22.4%
Property Plant and Equipment – Net	14.6%	14.7%	15.4%	15.4%	17.4%	15.7%
Other Assets	44.7%	44.3%	43.1%	42.3%	42.2%	43.0%
Deferred Charges	0.1%	0.3%	0.4%	0.4%	0.5%	1.1%
Tangible Other Assets	0.5%	0.4%	0.3%	0.3%	0.5%	0.5%
Intangible Other Assets	44.1%	43.7%	42.6%	41.8%	41.6%	42.1%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities & Shareholders' Equity						
Total Liabilities & Shareholders' Equity	994.8	980.4	952.6	900.3	836.6	993.5

Accounts Payable	7.5%	7.2%	8.0%	8.0%	7.1%	7.3%
Short Term Debt & Current Portion of Long Term Debt	5.2%	4.1%	3.5%	3.0%	3.7%	4.0%
Accrued Payroll	1.9%	1.2%	2.2%	2.4%	1.8%	1.8%
Income Taxes Payable	1.1%	1.2%	1.5%	1.6%	0.9%	1.4%
Dividends Payable	0.4%	0.3%	0.3%	0.3%	0.0%	0.2%
Other Current Liabilities	8.1%	8.2%	7.9%	7.9%	8.3%	7.5%
Current Liabilities - Total	24.1%	22.2%	23.4%	23.2%	21.9%	22.1%
Long Term Debt	18.3%	21.5%	20.4%	20.1%	20.8%	22.8%
Long Term Debt Excluding Capitalized Leases	16.4%	20.5%	17.8%	17.3%	18.9%	19.8%
Capitalized Lease Obligations	1.9%	1.0%	2.5%	2.9%	1.9%	3.0%
Provision for Risks and Charges	4.9%	9.3%	8.7%	9.3%	10.2%	7.8%
Deferred Income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred Taxes	-1.2%	-1.7%	-1.4%	-1.9%	-2.8%	-1.0%
Deferred Tax Liability in Untaxed Reserves						
Other Liabilities	4.6%	1.4%	1.4%	1.4%	2.0%	1.7%
Total Liabilities	50.7%	52.7%	52.5%	52.1%	52.0%	53.5%
Non-Equity Reserves	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%
Preferred Stock	0.0%	0.0%	0.2%	0.2%	0.2%	0.4%
Preferred Stock Issued for ESOP						
ESOP Guarantees - Preferred Issued						
Common Equity	49.1%	47.1%	47.1%	47.4%	47.5%	46.0%
Total Liabilities & Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Balance Sheet - (Year to Year Percent Change): Electronic Equipment & Instruments Industry Averages (Europe)

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2013	2012	2011	2010	2009	2008
Assets						
Total Assets	1.5%	2.9%	5.8%	7.6%	15.8%	-4.8%
Cash & Short Term Investments	2.6%	27.6%	16.7%	25.4%	0.4%	-2.8%
Cash	-9.1%	42.6%	17.0%	29.0%	3.2%	-4.5%
Short Term Investments	99.4%	-31.6%	15.5%	12.4%	-8.5%	3.0%
Receivables (Net)	2.0%	-3.5%	7.4%	11.3%	-18.1%	-24.4%
Inventories -Total	2.0%	-4.8%	15.2%	10.4%	-25.8%	3.2%
Raw Materials	0.0%	-9.1%	12.0%	11.9%	-19.8%	1.1%
Work in Process	5.2%	-0.2%	11.6%	11.7%	-35.1%	5.7%
Finished Goods	3.3%	-2.2%	17.8%	10.3%	-25.3%	2.6%
Progress Payments & Other						
Prepaid Expenses	30.8%	31.9%	11.1%	-1.1%	-8.8%	-17.3%
Other Current Assets	-2.8%	-19.6%	15.9%	26.9%	-40.6%	-42.5%
Current Assets - Total	2.1%	1.3%	4.4%	14.8%	-18.9%	-15.1%
Long Term Receivables	-17.4%	2.5%	-2.3%	-11.0%	-1.3%	43.3%
Investment in Associated Companies	-39.6%	65.0%	30.3%	3.1%	-5.2%	-33.4%
Other Investments	-26.5%	39.3%	-8.4%	-3.4%	-9.3%	77.4%
Property Plant and Equipment - Gross	16.5%	-7.6%	5.6%	4.6%	-6.8%	1.1%
Accumulated Depreciation	15.1%	-2.1%	5.6%	-2.2%	5.9%	0.1%
Property Plant and Equipment – Net	0.9%	-1.6%	5.6%	-4.8%	-6.9%	2.4%
Other Assets	2.4%	5.7%	7.9%	7.8%	-17.2%	1.2%
Deferred Charges	-55.5%	-24.5%	1.2%	-4.5%	-64.1%	28.7%
Tangible Other Assets	41.4%	8.4%	6.2%	-18.5%	-22.8%	-32.7%
Intangible Other Assets	2.3%	5.7%	7.9%	8.1%	-16.8%	2.5%
Total Assets	1.5%	2.9%	5.8%	7.6%	-15.8%	-4.8%

Liabilities & Shareholders' Equity						
Total Liabilities & Shareholders' Equity	1.5%	2.9%	5.8%	7.6%	15.8%	-4.8%
Accounts Payable	5.9%	-7.4%	5.5%	21.2%	-17.4%	-10.3%
Short Term Debt & Current Portion of Long Term Debt	28.7%	20.2%	22.0%	-12.5%	-21.3%	4.1%
Accrued Payroll	62.3%	-44.9%	-1.1%	42.0%	-15.1%	-0.9%
Income Taxes Payable	-8.1%	-15.9%	-3.5%	86.6%	-43.6%	-29.5%
Dividends Payable	13.9%	11.2%	8.2%	4,285.3%	-96.0%	5.8%
Other Current Liabilities	-0.1%	6.6%	6.2%	2.1%	-7.2%	-42.0%
Current Liabilities - Total	10.3%	-2.4%	6.6%	14.1%	-16.6%	-23.3%
Long Term Debt	-13.6%	8.8%	6.9%	4.2%	-23.1%	2.4%
Long Term Debt Excluding Capitalized Leases	-18.5%	18.3%	9.2%	-1.7%	-19.8%	2.3%
Capitalized Lease Obligations	83.4%	-58.1%	-7.1%	61.6%	-45.3%	2.5%
Provision for Risks and Charges	-47.1%	10.4%	-0.6%	-2.1%	10.4%	153.0%
Deferred Income	21.5%	-58.5%	96.6%	-40.4%	2.8%	51.6%
Deferred Taxes						
Deferred Tax Liability in Untaxed Reserves						
Other Liabilities	232.8%	4.9%	4.2%	-24.9%	-2.9%	-54.7%
Total Liabilities	-2.4%	3.5%	6.4%	7.9%	-18.1%	-7.8%
Non-Equity Reserves	18.9%	254.7%	47.2%	-12.2%	10.6%	-27.8%
Minority Interest	33.5%	-41.0%	-7.7%	5.0%	0.7%	29.5%
Preferred Stock	0.6%	-86.2%	1.2%	7.6%	-50.6%	-15.6%
Preferred Stock Issued for ESOP						
ESOP Guarantees - Preferred Issued						
Common Equity	5.7%	2.9%	5.2%	7.4%	-12.9%	-1.1%
Total Liabilities & Shareholders' Equity	1.5%	2.9%	5.8%	7.6%	-15.8%	-4.8%

Balance Sheet - (5 Year Averages): Electronic Equipment & Instruments Industry Averages (Europe)

Figures in millions of U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009	2008
Assets						
Total Assets	932.9	932.7	945.3	923.5	896.8	824.4
Cash & Short Term Investments	82.2	77.1	72.9	68.7	58.9	52.2
Cash	66.9	62.5	57.0	54.0	46.5	41.6
Short Term Investments	15.3	14.7	15.9	14.7	12.4	10.6
Receivables (Net)	142.3	143.4	155.0	155.1	151.9	144.9
Inventories -Total	112.3	114.5	116.4	114.5	111.7	107.0
Raw Materials	34.7	35.3	35.9	35.0	33.3	32.1
Work in Process	25.4	26.4	27.3	27.5	27.0	25.0
Finished Goods	56.0	56.2	56.5	55.5	55.0	53.8
Progress Payments & Other	-3.7	-3.4	-3.4	-3.5	-3.5	-3.9
Prepaid Expenses	2.2	1.9	1.9	1.8	1.7	1.7
Other Current Assets	19.1	20.7	26.2	26.5	27.6	25.2
Current Assets - Total	358.0	357.7	372.4	366.6	351.9	331.0
Long Term Receivables	21.6	23.0	22.0	18.0	13.8	9.3
Investment in Associated Companies	0.9	1.0	1.1	1.2	1.2	1.4
Other Investments	3.4	3.5	3.1	3.4	3.5	3.4
Property Plant and Equipment - Gross	378.1	370.0	372.9	367.6	358.8	335.7
Accumulated Depreciation	244.2	233.8	230.7	225.8	217.7	198.1
Property Plant and Equipment – Net	144.0	146.2	147.9	147.5	146.7	137.6
Other Assets	405.0	401.3	398.8	386.9	379.7	341.8
Deferred Charges	3.2	5.2	6.4	7.6	9.1	9.2
Tangible Other Assets	3.8	3.8	4.5	5.1	6.4	5.7
Intangible Other Assets	399.4	395.3	391.1	378.6	369.5	331.7
Total Assets	932.9	932.7	945.3	923.5	896.8	824.4
Liabilities & Shareholders' Equity						
Total Liabilities & Shareholders' Equity	932.9	932.7	945.3	923.5	896.8	824.4
Accounts Payable	70.7	70.1	72.1	71.7	68.5	65.4

Short Term Debt & Current Portion of Long Term Debt	36.8	34.4	34.0	49.9	52.1	50.6
Accrued Payroll	17.7	17.4	18.7	17.6	15.7	14.4
Income Taxes Payable	11.7	12.3	13.8	15.0	15.7	16.4
Dividends Payable	2.5	2.0	1.7	1.1	0.8	1.2
Other Current Liabilities	75.4	74.3	84.1	80.2	75.8	69.4
Current Liabilities - Total	214.7	210.6	224.4	235.6	228.7	217.3
Long Term Debt	188.5	197.4	199.5	177.1	183.2	179.0
Long Term Debt Excluding Capitalized Leases	169.5	176.2	174.6	155.3	157.0	152.8
Capitalized Lease Obligations	19.0	21.1	24.8	21.7	26.1	26.2
Provision for Risks and Charges	78.3	84.1	71.9	61.8	52.1	39.5
Deferred Income	0.3	0.3	0.3	0.3	0.4	0.7
Deferred Taxes	-16.6	-16.2	-13.0	-11.8	-9.2	0.1
Deferred Tax Liability in Untaxed Reserves						
Other Liabilities	20.3	14.6	19.5	19.5	20.4	17.5
Total Liabilities	485.3	490.6	502.3	482.2	475.3	454.1
Non-Equity Reserves	0.0	0.0	0.0	0.3	0.6	0.6
Minority Interest	1.4	1.5	1.5	1.7	1.8	1.9
Preferred Stock	1.3	2.0	2.9	3.4	4.0	4.6
Preferred Stock Issued for ESOP						
ESOP Guarantees - Preferred Issued						
Common Equity	444.9	438.6	438.5	436.0	415.2	363.2
Total Liabilities & Shareholders' Equity	932.9	932.7	945.3	923.5	896.8	824.4

Sources of Capital: Electronic Equipment & Instruments Industry Averages (Europe)

Currency figures are in millions of U.S. Dollars.

Year to year % changes pertain to reported Balance Sheet values.

Fiscal Year	2013	2012	2011	2010	2009	2008
Actual Values						
Total Capital	672.1	674.2	646.6	612.2	575.5	688.9
Long Term Debt	182.1	210.8	193.9	181.4	174.2	226.5
Minority Interest	1.2	0.9	1.6	1.7	1.6	1.6
Preferred Stock	0.3	0.3	2.1	2.1	1.9	3.9
Common Equity	488.4	462.1	449.1	427.0	397.7	456.9
Percent of Total Capital						
Long Term Debt	27.1%	31.3%	30.0%	29.6%	30.3%	32.9%
Minority Interest	0.2%	0.1%	0.2%	0.3%	0.3%	0.2%
Preferred Stock	0.0%	0.0%	0.3%	0.3%	0.3%	0.6%
Common Equity	72.7%	68.5%	69.5%	69.8%	69.1%	66.3%
Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Year to Year Net Changes (in millions of U.S. Dollars)						
Long Term Debt	-28.7	17.0	12.5	7.2	-52.4	5.2
Minority Interest	0.3	-0.6	-0.1	0.1	0.0	0.4
Preferred Stock	0.0	-1.8	0.0	0.1	-2.0	-0.7
Common Equity	26.3	13.0	22.1	29.3	-59.1	-5.0
Total Capital	-2.1	27.6	34.4	36.7	-113.4	-0.1
Year to Year Percent Changes						
Long Term Debt	-13.6%	8.8%	6.9%	4.2%	-23.1%	2.4%
Minority Interest	33.5%	-41.0%	-7.7%	5.0%	0.7%	29.5%
Preferred Stock	0.6%	-86.2%	1.2%	7.6%	-50.6%	-15.6%
Common Equity	5.7%	2.9%	5.2%	7.4%	-12.9%	-1.1%
Total Capital	-0.3%	4.3%	5.6%	6.4%	-16.5%	-0.0%
Total Liabilities & Common Equity						
Total Liabilities	504.7	517.1	499.8	469.5	435.3	531.2

Net Change in Liabilities as % of Total Liabilities	-2.4%	3.3%	6.1%	7.3%	-22.0%	-8.4%
Common Equity	488.4	462.1	449.1	427.0	397.7	456.9
Net Change in Common Equity as % of Common Equity	5.4%	2.8%	4.9%	6.9%	-14.9%	-1.1%
Cash Flow						
Operating Activities	109.5	106.9	93.5	91.1	92.0	70.6
Financing Activities	-64.2	-15.5	-30.7	9.5	-70.7	-53.6
Investing Activities	46.6	69.5	76.0	81.0	12.5	21.2

Sales Analysis: Electronic Equipment & Instruments Industry Averages (Europe)

Figures are expressed in thousands of U.S. Dollars. Values per Employee are in U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009	2008
Sales	803,990	788,638	810,354	708,052	648,048	784,806
Percent Change	1.9%	-2.7%	14.4%	9.3%	-17.4%	-0.9%
Cost of Goods Sold	479,987	477,160	498,373	429,235	412,417	494,125
Percent of Sales	59.7%	60.5%	61.5%	60.6%	63.6%	63.0%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	131,925	132,689	128,733	117,779	6,302	138,000
Percent of Sales	16.4%	16.8%	15.9%	16.6%	1.0%	17.6%
Net Income after Preferred Dividends - available to Common	69,230	66,713	60,175	53,181	-44,554	63,539
Percent of Sales	8.6%	8.5%	7.4%	7.5%	-6.9%	8.1%
Employees	4,607	4,439	4,656	4,373	4,057	4,618
Sales per Employee	174,518	177,679	174,051	161,910	159,739	169,946
Net Income per Employee	15,027	15,030	12,925	12,161	-10,982	13,759

Accounting Ratios: Electronic Equipment & Instruments Industry Averages (Europe)

Fiscal Year	2013	2012	2011	2010	2009	2008
Receivables Turnover	5.4	5.4	5.4	5.0	5.1	5.1
Receivables - Number of Days	35.5	35.0	34.8	37.6	37.3	37.0
Inventory Turnover	7.5	7.4	7.7	7.7	8.1	7.3
Inventory - Number of Days	49.0	49.0	47.5	47.2	45.3	49.8
Gross Property, Plant & Equipment Turnover	1.9	2.2	2.1	1.9	1.8	2.1
Net Property, Plant & Equipment Turnover	5.5	5.5	5.5	5.1	4.5	5.0
Depreciation, Depletion & Amortization % of Gross Property, Plant & Equipment	8.8%	10.0%	8.7%	9.0%	9.9%	9.1%
Depreciation, Depletion & Amortization Year to Year Change (in millions of U.S.\$)	1.1	2.2	0.6	-1.8	0.4	-1.6
Depreciation, Depletion & Amortization Year to Year % Change	3.2%	6.4%	1.9%	-5.1%	1.1%	-4.5%
Accumulated Depreciation % of Gross Property, Plant & Equipment	65.3%	66.1%	62.4%	62.4%	66.7%	58.7%

Asset Utilization: Electronic Equipment & Instruments Industry Averages (Europe)

Figures are expressed as the ratio of Net Sales.

Net Sales are in millions of U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009	2008
Net Sales	804.0	788.6	810.4	708.1	648.0	784.8
Cash & Cash Equivalents	11.7%	11.6%	8.8%	12.1%	10.6%	8.7%
Short-Term Investments	2.5%	1.3%	1.8%	2.4%	2.4%	2.1%
Accounts Receivable	18.5%	18.5%	18.6%	19.8%	19.5%	19.6%
Inventories	14.8%	14.8%	15.1%	15.0%	14.9%	16.6%
Other Current Assets	2.2%	2.4%	2.8%	2.8%	2.4%	3.4%
Total Current Assets	47.6%	47.5%	45.7%	50.0%	47.6%	48.5%
Total Long Term Receivables & Investments	2.7%	3.5%	3.1%	3.7%	4.5%	3.8%
Long Term Receivables	2.3%	2.8%	2.6%	3.1%	3.8%	3.2%
Investments in Associated Companies	0.1%	0.2%	0.1%	0.1%	0.2%	0.1%
Other Investments	0.4%	0.5%	0.4%	0.5%	0.5%	0.5%
Property, Plant & Equipment - Gross	52.2%	45.7%	48.1%	52.1%	54.4%	48.2%
Accumulated Depreciation	34.1%	30.2%	30.0%	32.5%	36.3%	28.3%
Property Plant & Equipment - Net	18.1%	18.3%	18.1%	19.6%	22.5%	19.9%
Other Assets	55.4%	55.1%	50.7%	53.8%	54.5%	54.4%
Total Assets	123.7%	124.3%	117.5%	127.2%	129.1%	126.6%

Employee Efficiency: Electronic Equipment & Instruments Industry Averages (Europe)

Values per Employee are in U.S. Dollars.

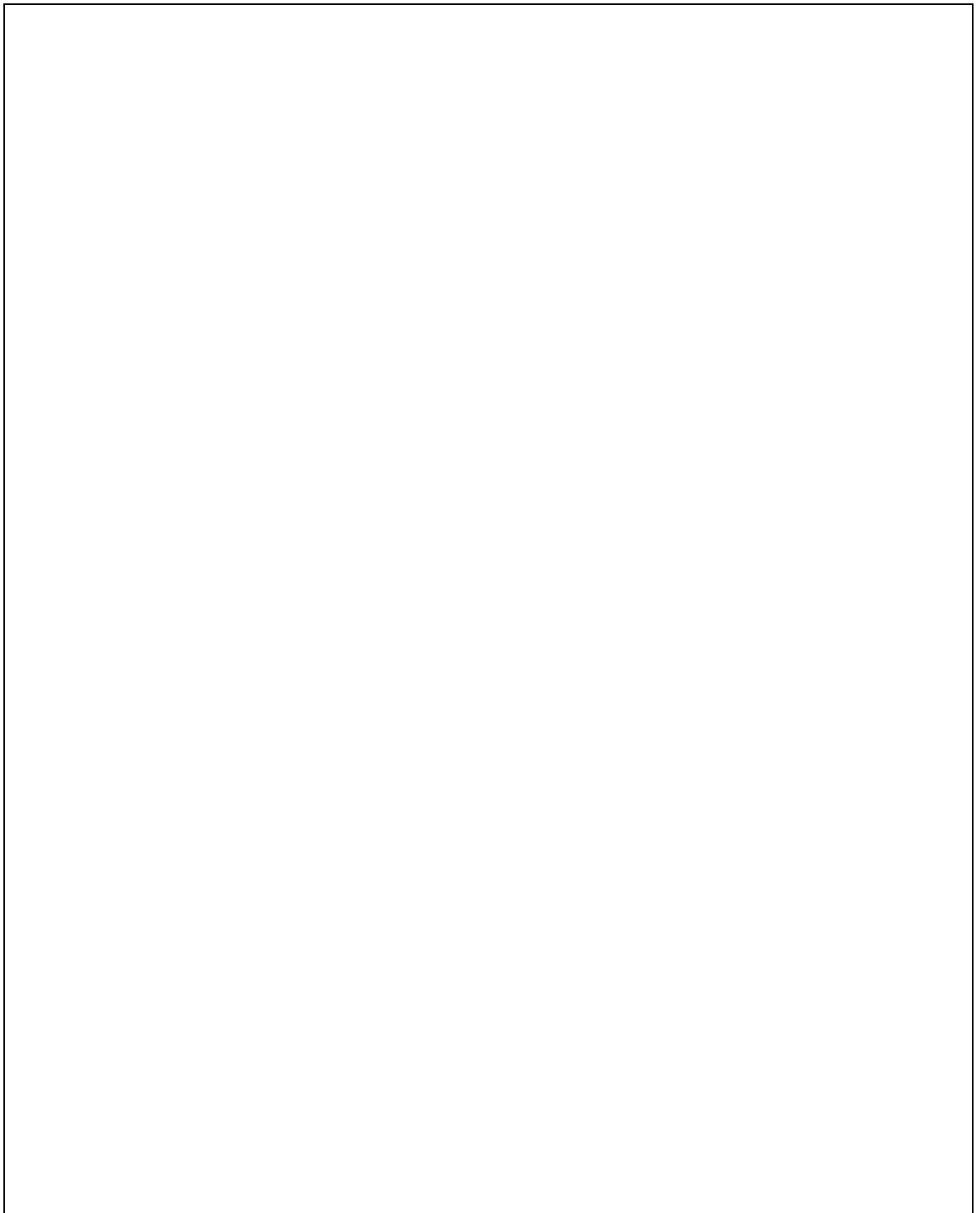
Fiscal Year	2013	2012	2011	2010	2009	2008
Employees	4,607	4,439	4,656	4,373	4,057	4,618
Values per Employee						
Sales	174,518	177,679	174,051	161,910	159,739	169,946
Net Income	15,027	15,030	12,925	12,161	-10,982	13,759
Cash Earnings	25,008	23,898	23,155	20,990	13,134	16,302
Working Capital	30,915	35,365	31,574	33,209	30,856	34,820
Total Debt	50,739	56,548	48,813	47,624	50,647	57,676
Total Capital	145,891	151,898	138,888	139,992	141,849	149,180
Total Assets	215,930	220,891	204,593	205,877	206,205	215,148
Year to Year % Change per Employee						
Employees	3.8%	-4.7%	6.5%	7.8%	-12.1%	-4.4%
Sales	-1.8%	2.1%	7.5%	1.4%	-6.0%	3.7%
Net Income	-0.0%	16.3%	6.3%		-179.8%	93.3%
Cash Earnings	4.6%	3.2%	10.3%	59.8%	-19.4%	-20.8%
Working Capital	-12.6%	12.0%	-4.9%	7.6%	-11.4%	4.1%
Total Debt	-10.3%	15.8%	2.5%	-6.0%	-12.2%	7.4%
Total Capital	-4.0%	9.4%	-0.8%	-1.3%	-4.9%	4.6%
Total Assets	-2.2%	8.0%	-0.6%	-0.2%	-4.2%	-0.4%

Fixed Charges Coverage: Electronic Equipment & Instruments Industry Averages (Europe)

Fiscal Year	2013	2012	2011	2010	2009	2008
EBIT/Total Interest Expense	8.9	8.3	8.4	8.6	-2.2	6.6
EBIT/Net Interest	10.2	9.8	9.6	9.7	-2.5	7.9
EBIT/(Total Interest Exp + Pfd Div)	8.9	8.3	8.3	8.5	-2.2	6.5
EBIT/Dividends on Common Shares	3.4	4.1	4.5	4.8	-1.5	4.7
EBIT/(Dividends on Common + Pfd)	3.4	4.1	4.5	4.8	-1.5	4.6
EBITDA/Total Interest Expense	12.4	11.3	11.4	11.9	0.5	8.8
EBITDA/Net Interest	14.1	13.4	13.1	13.5	0.6	10.6
EBITDA/(Total Interest Exp + Pfd Div)	12.4	11.3	11.3	11.8	0.5	8.7
EBITDA/Dividends on Com Shares	4.8	5.6	6.2	6.7	0.3	6.2
EBITDA/(Dividends on Com + Pfd)	4.8	5.6	6.1	6.7	0.3	6.2

Leverage Analysis: Electronic Equipment & Instruments Industry Averages (Europe)

Fiscal Year	2013	2012	2011	2010	2009	2008
Long Term Debt % of EBIT	191.2%	216.2%	204.4%	214.1%		218.8%
Long Term Debt % of EBITDA	138.0%	158.9%	150.6%	154.0%	2,763.6%	164.2%
Long Term Debt % of Total Assets	18.3%	21.5%	20.4%	20.1%	20.8%	22.8%
Long Term Debt % of Total Capital	27.1%	31.3%	30.0%	29.6%	30.3%	32.9%
Long Term Debt % of Com Equity	37.3%	45.6%	43.2%	42.5%	43.8%	49.6%
Total Debt % of EBIT	245.5%	257.3%	239.6%	245.8%		257.3%
Total Debt % of EBITDA	177.2%	189.2%	176.5%	176.8%	3,260.4%	193.0%
Total Debt % of Total Assets	23.5%	25.6%	23.9%	23.1%	24.6%	26.8%
Total Debt % of Total Capital	34.8%	37.2%	35.1%	34.0%	35.7%	38.7%
Total Debt % of Total Capital & Short Term Debt	34.8%	37.2%	35.1%	34.0%	35.7%	38.7%
Total Debt % of Common Equity	47.9%	54.3%	50.6%	48.8%	51.7%	58.3%
Minority Interest % of EBIT	1.3%	0.9%	1.7%	2.0%		1.6%
Minority Interest % of EBITDA	0.9%	0.7%	1.2%	1.4%	25.7%	1.2%
Minority Interest % of Total Assets	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%
Minority Interest % of Total Capital	0.2%	0.1%	0.2%	0.3%	0.3%	0.2%
Minority Interest % of Com Equity	0.3%	0.2%	0.3%	0.4%	0.4%	0.4%
Preferred Stock % of EBIT	0.3%	0.3%	2.2%	2.4%		3.7%
Preferred Stock % of EDITDA	0.2%	0.2%	1.6%	1.7%	30.3%	2.8%
Preferred Stock % of Total Assets	0.0%	0.0%	0.2%	0.2%	0.2%	0.4%
Preferred Stock % of Total Capital	0.0%	0.0%	0.3%	0.3%	0.3%	0.6%
Preferred Stock % of Total Equity	0.1%	0.1%	0.5%	0.5%	0.5%	0.8%
Common Equity % of Total Assets	49.1%	47.1%	47.1%	47.4%	47.5%	46.0%
Common Equity % of Total Capital	72.7%	68.5%	69.5%	69.8%	69.1%	66.3%
Total Capital % of Total Assets	67.6%	68.8%	67.9%	68.0%	68.8%	69.3%
Capital Expenditure % of Sales						
Fixed Assets % of Common Equity	29.8%	31.2%	32.6%	32.5%	36.6%	34.2%
Working Capital % of Total Capital	21.2%	23.3%	22.7%	23.7%	21.8%	23.3%
Dividend Payout	40.0%	35.5%	34.7%	33.0%	-43.4%	34.8%
Funds From Operations % of Total Debt	49.3%	42.3%	47.4%	44.1%	25.9%	28.3%



Liquidity Analysis: Electronic Equipment & Instruments Industry Averages (Europe)

Fiscal Year	2013	2012	2011	2010	2009	2008
Total Current Assets % Net Sales	47.6%	47.5%	45.7%	50.0%	47.6%	48.5%
Cash % of Current Assets	19.3%	21.7%	15.4%	19.4%	17.3%	13.6%
Cash & Equivalents % of Current Assets	24.5%	24.4%	19.3%	24.2%	22.2%	17.9%
Quick Ratio	1.0	1.1	1.0	1.1	1.1	1.0
Receivables % of Current Assets	38.8%	38.9%	40.8%	39.6%	40.9%	40.5%
Receivable Turnover - number of days	35.5	35.0	34.8	37.6	37.3	37.0
Inventories % of Current Assets	31.1%	31.2%	33.2%	30.0%	31.3%	34.2%
Inventory Turnover - number of days	49.0	49.0	47.5	47.2	45.3	49.8
Inventory to Cash & Equivalents - number of days	463.6	466.5	625.5	452.3	513.7	695.3
Receivables % of Total Assets	14.9%	14.8%	15.8%	15.6%	15.1%	15.5%
Current Ratio	1.6	1.7	1.7	1.7	1.7	1.7
Total Debt % of Total Capital	34.8%	37.2%	35.1%	34.0%	35.7%	38.7%
Funds from Operations % of Current Liabilities	48.0%	48.7%	48.3%	43.9%	29.1%	34.2%
Funds from Operations % of Long Term Debt	63.3%	50.3%	55.6%	50.6%	30.6%	33.2%
Funds from Operations % of Total Debt	49.3%	42.3%	47.4%	44.1%	25.9%	28.3%
Funds from Operations % of Total Capital	17.1%	15.7%	16.7%	15.0%	9.3%	10.9%
Cash Flow (in millions of U.S. Dollars)						
Operating Activities	109.5	106.9	93.5	91.1	92.0	70.6
Financing Activities	-64.2	-15.5	-30.7	9.5	-70.7	-53.6
Investing Activities	46.6	69.5	76.0	81.0	12.5	21.2

Per Share Data: Electronic Equipment & Instruments Industry Averages (Europe)

Figures are expressed as per unit of respective shares.

Figures are in U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009	2008
Sales						
Operating Income						
Pre-tax Income						
Net Income (Continuing Operations)						
Net Income Before Extra Items						
Extraordinary Items						
Net Income After Extraordinary Items						
Net Income Available to Common Shares						
Fully Diluted Earnings	0.69	0.66	0.59	0.56	-0.49	0.71
Common Dividends						
Cash Earnings						
Book Value						
Retained Earnings						
Assets						

Profitability Analysis: Electronic Equipment & Instruments Industry Averages (Europe)

Currency figures are in U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009	2008
Gross Income Margin	35.7%	35.0%	34.3%	34.7%	31.0%	32.6%
Operating Income Margin	12.8%	12.8%	13.0%	12.6%	8.2%	12.7%
Pretax Income Margin	10.5%	11.0%	10.4%	10.7%	-6.4%	11.3%
EBIT Margin	11.8%	12.4%	11.7%	12.0%	-4.4%	13.2%
Net Income Margin	8.6%	8.6%	7.4%	7.6%	-6.7%	8.8%
Return on Equity - Total	258.1%	267.2%	349.7%	335.6%	-242.9%	347.3%
Return on Invested Capital	195.6%	202.8%	210.6%	171.8%	-125.6%	333.6%
Return on Assets	124.9%	135.3%	146.8%	132.6%	-96.4%	241.0%
Asset Turnover	0.8	0.8	0.9	0.8	0.8	0.8
Financial Leverage	47.9%	54.3%	50.6%	48.8%	51.7%	58.3%
Interest Expense on Debt	10,666,028	11,721,271	11,329,615	9,886,818	12,766,134	15,640,954
Effective Tax Rate	17.9%	23.4%	28.5%	30.3%	3.3%	26.5%
Cash Flow % Sales	14.3%	13.5%	13.3%	13.0%	8.2%	9.6%
Selling, General & Administrative Expenses % of Sales	21.8%	20.9%	20.4%	20.8%	21.5%	19.0%
Research & Development Expense % of Sales	3.8%	3.6%	3.8%	3.6%	3.8%	3.3%
Operating Income Return On Total Capital	-0.3%	4.3%	5.6%	6.4%	-16.5%	-0.0%

Automobiles & Components Industry (Australasia) Company Listing

Rank	Company Name	Ticker	Country	2013	2012	2011	2010	2009	2008
1	At&S Austria Technologie & Systemtechnik Ag	AUS	Austria	✓	✓	✓	✓	✓	✓
2	Barco NV	BAR	Belgium	✓	✓	✓	✓	✓	✓
3	Incap Oyj	ICP1V	Finland	✓	✓	✓	✓	✓	✓
4	Cencorp Oyj	CNC1V	Finland	✓	✓	✓	✓	✓	✓
5	Aspocomp Group Oyj	ACG1V	Finland	✓	✓	✓	✓	✓	✓
6	Vacon Oyj	VAC1V	Finland	✓	✓	✓	✓	✓	✓
7	Ask Sa	ASK	France	✓	✓	✓			
8	Dolphin Integration SA	ALDOL	France	✓	✓	✓	✓	✓	✓
9	Cofidur Societe Anonyme	ALCOF	France	✓	✓	✓	✓	✓	✓
10	Microwave Vision SA	ALMIC	France	✓	✓	✓	✓	✓	✓
11	Store Electronic Systems SA	SESL	France	✓	✓	✓	✓	✓	✓
12	Legrand S.A.	LR	France	✓	✓	✓	✓	✓	✓
13	Schweizer Electronic AG	SCE	Germany	✓	✓	✓	✓	✓	✓
14	Fortec Elektronik AG	FEV	Germany	✓	✓	✓	✓	✓	✓
15	Mobotix AG	MBQ	Germany	✓	✓	✓	✓	✓	✓
16	Euromicron AG Communication & Control	EUCA	Germany	✓	✓	✓	✓	✓	✓
17	Nanofocus AG	N2F	Germany	✓	✓	✓	✓	✓	✓
18	Ur Holding S.P.A.	URH	Italy	✓	✓	✓	✓	✓	✓
19	Saes Getters SpA	SGP	Italy	✓	✓	✓	✓	✓	✓
20	Gefran	GE	Italy	✓	✓	✓	✓	✓	✓
21	NV Nederlandsche Apparatenfabriek Nedap	NEDAP	Netherlands	✓	✓	✓	✓	✓	✓
22	Kendrion NV	KENDR	Netherlands	✓	✓	✓	✓	✓	✓
23	Sensata Technologies Holding NV	ST	Netherlands	✓	✓	✓	✓	✓	✓
24	Vigo System SA	VGO	Poland	✓	✓				
25	Aplisens S.A	APN	Poland	✓	✓	✓	✓	✓	✓
26	Tim SA	TIM	Poland	✓	✓	✓	✓	✓	✓

27	Fersa Energias Renovables, S.A.	FRS	Spain	✓	✓	✓	✓	✓	✓
28	Opus Group AB	OPUS	Sweden	✓	✓	✓	✓	✓	✓
29	Hexagon AB	HEXA-B	Sweden	✓	✓	✓	✓	✓	✓
30	Note AB	NOTE	Sweden	✓	✓	✓	✓	✓	✓
31	Multiq International AB	MULQ	Sweden	✓	✓	✓	✓	✓	✓
32	Indutrade Ab	INDT	Sweden	✓	✓	✓	✓	✓	✓
33	NFO Drives AB (publ)	NFO	Sweden	✓	✓	✓	✓	✓	✓
34	Alfa Laval AB	ALFA	Sweden	✓	✓	✓	✓	✓	✓
35	Hexatronic Group AB	HTRO	Sweden	✓	✓	✓	✓	✓	✓
36	Phoenix Mecano AG	PM	Switzerland	✓	✓	✓	✓	✓	✓
37	Von Roll Holding AG	ROL	Switzerland	✓	✓	✓	✓	✓	✓
38	Cicor Technologies Ltd	CICN	Switzerland	✓	✓	✓	✓	✓	✓
39	Inficon Holding AG	IFCN	Switzerland	✓	✓	✓	✓	✓	✓
40	Daetwyler Holding AG	DAE	Switzerland	✓	✓	✓	✓	✓	✓
41	Volex PLC	VLX	United Kingdom	✓	✓	✓	✓	✓	✓
42	E2V Technologies	E2V	United Kingdom	✓	✓	✓	✓	✓	✓
43	Judges Scientific Plc	JDG	United Kingdom	✓	✓	✓	✓	✓	✓
44	TT electronics PLC	TTG	United Kingdom	✓	✓	✓	✓	✓	✓
45	Laird Plc	LRD	United Kingdom	✓	✓	✓	✓	✓	✓
46	Spirent Communications Plc	SPT	United Kingdom	✓	✓	✓	✓	✓	✓
47	Premier Farnell PLC	PFL	United Kingdom	✓	✓	✓	✓	✓	✓
48	Zytronic PLC	ZYT	United Kingdom	✓	✓	✓	✓	✓	✓
49	Sprue Aegis Plc	SPRP	United Kingdom	✓	✓	✓	✓	✓	✓
50	Alent Plc	ALNT	United Kingdom	✓	✓	✓	✓	✓	

51	Quixant PLC	QXT	United Kingdom	✓	✓	✓	✓		
52	Ab Dynamics Plc	ABDP	United Kingdom	✓	✓	✓	✓		
53	Transense Technologies PLC	TRT	United Kingdom	✓	✓		✓	✓	✓
54	Sabien Technology Group Plc	SNT	United Kingdom	✓	✓	✓	✓	✓	✓
55	Acal plc	ACL	United Kingdom	✓	✓	✓	✓	✓	✓
56	Elektron Technology PLC	EKT	United Kingdom	✓	✓	✓	✓	✓	✓
57	Te Connectivity Ltd	TEL	Switzerland	✓	✓	✓	✓	✓	✓

Leading Companies in the Electronic Equipment & Instruments Industry (Europe)

Ranked by Fiscal Year 2013 Sales (millions of U.S.Dollars)

Rank	Company Name	Ticker	Country	Sales FY 2013
1	Te Connectivity Ltd	TEL	Switzerland	13,280.0
2	Legrand S.A.	LR	France	6,126.9
3	Alfa Laval AB	ALFA	Sweden	4,648.8
4	Hexagon AB	HEXA-B	Sweden	3,270.1
5	Sensata Technologies Holding NV	ST	Netherlands	2,045.8
6	Barco NV	BAR	Belgium	1,590.7
7	Premier Farnell PLC	PFL	United Kingdom	1,508.7
8	Daetwyler Holding AG	DAE	Switzerland	1,377.4
9	Indutrade Ab	INDT	Sweden	1,371.5
10	Alent Plc	ALNT	United Kingdom	1,133.6
11	Laird Plc	LRD	United Kingdom	889.1
12	TT electronics PLC	TTG	United Kingdom	881.1
13	At&S Austria Technologie & Systemtechnik Ag	AUS	Austria	694.5
14	Phoenix Mecano AG	PM	Switzerland	681.6
15	Vacon Oyj	VAC1V	Finland	553.6
16	Von Roll Holding AG	ROL	Switzerland	529.1
17	Kendrion NV	KENDR	Netherlands	486.3
18	Volex PLC	VLX	United Kingdom	455.0
19	Euromicron AG Communication & Control	EUCA	Germany	452.4
20	Spirent Communications Plc	SPT	United Kingdom	437.0
21	Acal plc	ACL	United Kingdom	333.1
22	Inficon Holding AG	IFCN	Switzerland	303.1
23	E2V Technologies	E2V	United Kingdom	299.2
24	NV Nederlandsche Apparatenfabriek Nedap	NEDAP	Netherlands	238.6
25	Cicor Technologies Ltd	CICN	Switzerland	213.3

26	Saes Getters SpA	SGP	Italy	176.6
27	Gefran	GE	Italy	176.3
28	Opus Group AB	OPUS	Sweden	163.8
29	Note AB	NOTE	Sweden	140.9
30	Schweizer Electronic AG	SCE	Germany	139.0
31	Tim SA	TIM	Poland	126.6
32	Mobotix AG	MBQ	Germany	116.9
33	Store Electronic Systems SA	SESL	France	113.0
34	Cofidur Societe Anonyme	ALCOF	France	112.7
35	Elektron Technology PLC	EKT	United Kingdom	88.3
36	Sprue Aegis Plc	SPRP	United Kingdom	80.1
37	Microwave Vision SA	ALMIC	France	70.7
38	Judges Scientific Plc	JDG	United Kingdom	59.7
39	Fortec Elektronik AG	FEV	Germany	57.9
40	Ask Sa	ASK	France	54.6
41	Fersa Energias Renovables, S.A.	FRS	Spain	52.0
42	Incap Oyj	ICP1V	Finland	50.5
43	Ur Holding S.P.A.	URH	Italy	37.8
44	Zytronic PLC	ZYT	United Kingdom	28.0
45	Aspocomp Group Oyj	ACG1V	Finland	26.6
46	Aplisens S.A	APN	Poland	26.5
47	Quixant PLC	QXT	United Kingdom	25.6
48	Dolphin Integration SA	ALDOL	France	20.0
49	Ab Dynamics Plc	ABDP	United Kingdom	18.9
50	Cencorp Oyj	CNC1V	Finland	15.3
51	Nanofocus AG	N2F	Germany	11.2
52	Hexatronic Group AB	HTRO	Sweden	10.7
53	Multiq International AB	MULQ	Sweden	10.3
54	Vigo System SA	VGO	Poland	6.8
55	Sabien Technology Group Plc	SNT	United Kingdom	3.8
56	NFO Drives AB (publ)	NFO	Sweden	3.7

**Leading Companies in the Electronic Equipment & Instruments
Industry (Europe)
Ranked by Fiscal Year 2013 Total Assets
(millions of U.S.Dollars)**

Rank	Company Name	Ticker	Country	Total Assets FY 2013
1	Te Connectivity Ltd	TEL	Switzerland	16,315.0
2	Legrand S.A.	LR	France	9,178.7
3	Hexagon AB	HEXA-B	Sweden	7,429.3
4	Alfa Laval AB	ALFA	Sweden	5,208.3
5	Sensata Technologies Holding NV	ST	Netherlands	3,488.2
6	Laird Plc	LRD	United Kingdom	1,357.1
7	Barco NV	BAR	Belgium	1,353.7
8	Daetwyler Holding AG	DAE	Switzerland	1,196.0
9	Indutrade Ab	INDT	Sweden	1,073.4
10	Alent Plc	ALNT	United Kingdom	1,040.6
11	Premier Farnell PLC	PFL	United Kingdom	965.1
12	At&S Austria Technologie & Systemtechnik Ag	AUS	Austria	905.0
13	TT electronics PLC	TTG	United Kingdom	629.6
14	Spirent Communications Plc	SPT	United Kingdom	594.0
15	Von Roll Holding AG	ROL	Switzerland	541.6
16	Phoenix Mecano AG	PM	Switzerland	538.8
17	Fersa Energias Renovables, S.A.	FRS	Spain	491.6
18	Euromicron AG Communication & Control	EUCA	Germany	448.6
19	Kendrion NV	KENDR	Netherlands	439.1
20	E2V Technologies	E2V	United Kingdom	336.8
21	Vacon Oyj	VAC1V	Finland	287.2
22	Cicor Technologies Ltd	CICN	Switzerland	246.2
23	Saes Getters SpA	SGP	Italy	238.6
24	Opus Group AB	OPUS	Sweden	207.6
25	Gefran	GE	Italy	206.1

26	Inficon Holding AG	IFCN	Switzerland	202.7
27	Volex PLC	VLX	United Kingdom	200.7
28	NV Nederlandsche Apparatenfabriek Nedap	NEDAP	Netherlands	172.1
29	Acal plc	ACL	United Kingdom	165.8
30	Store Electronic Systems SA	SESL	France	159.7
31	Schweizer Electronic AG	SCE	Germany	105.3
32	Mobotix AG	MBQ	Germany	104.1
33	Tim SA	TIM	Poland	92.1
34	Microwave Vision SA	ALMIC	France	90.9
35	Note AB	NOTE	Sweden	81.9
36	Judges Scientific Plc	JDG	United Kingdom	80.6
37	Cofidur Societe Anonyme	ALCOF	France	64.3
38	Elektron Technology PLC	EKT	United Kingdom	48.2
39	Aplisens S.A	APN	Poland	44.8
40	Sprue Aegis Plc	SPRP	United Kingdom	44.5
41	Dolphin Integration SA	ALDOL	France	39.2
42	Ask Sa	ASK	France	36.1
43	Zytronic PLC	ZYT	United Kingdom	34.8
44	Fortec Elektronik AG	FEV	Germany	34.0
45	Cencorp Oyj	CNC1V	Finland	25.4
46	Incap Oyj	ICP1V	Finland	21.9
47	Quixant PLC	QXT	United Kingdom	21.4
48	Aspocomp Group Oyj	ACG1V	Finland	21.4
49	Ur Holding S.P.A.	URH	Italy	20.6
50	Ab Dynamics Plc	ABDP	United Kingdom	18.0
51	Nanofocus AG	N2F	Germany	13.9
52	Multiq International AB	MULQ	Sweden	11.5
53	Vigo System SA	VGO	Poland	9.5
54	Transense Technologies PLC	TRT	United Kingdom	6.0
55	Sabien Technology Group Plc	SNT	United Kingdom	5.3
56	Hexatronic Group AB	HTRO	Sweden	4.7

Leading Companies in the Electronic Equipment & Instruments Industry (Europe)

Ranked by Fiscal Year 2013 Market Capitalization (millions of U.S.Dollars)

Rank	Company Name	Ticker	Country	Market Cap FY 2013
1	Te Connectivity Ltd	TEL	Switzerland	22,678.1
2	Legrand S.A.	LR	France	14,605.4
3	Hexagon AB	HEXA-B	Sweden	11,208.1
4	Alfa Laval AB	ALFA	Sweden	10,748.4
5	Sensata Technologies Holding NV	ST	Netherlands	6,662.1
6	Daetwyler Holding AG	DAE	Switzerland	2,210.7
7	Indutrade Ab	INDT	Sweden	1,667.9
8	Alent Plc	ALNT	United Kingdom	1,636.6
9	Premier Farnell PLC	PFL	United Kingdom	1,263.2
10	Vacon Oyj	VAC1V	Finland	1,225.0
11	Laird Plc	LRD	United Kingdom	1,222.7
12	Spirent Communications Plc	SPT	United Kingdom	1,067.9
13	Barco NV	BAR	Belgium	955.9
14	Inficon Holding AG	IFCN	Switzerland	887.3
15	Phoenix Mecano AG	PM	Switzerland	584.6
16	Opus Group AB	OPUS	Sweden	531.2
17	TT electronics PLC	TTG	United Kingdom	517.3
18	Kendrion NV	KENDR	Netherlands	424.4
19	E2V Technologies	E2V	United Kingdom	394.2
20	Mobotix AG	MBQ	Germany	300.2
21	Von Roll Holding AG	ROL	Switzerland	276.6
22	NV Nederlandsche Apparatenfabriek Nedap	NEDAP	Netherlands	275.8
23	Store Electronic Systems SA	SESL	France	225.2
24	Saes Getters SpA	SGP	Italy	211.6
25	At&S Austria Technologie & Systemtechnik Ag	AUS	Austria	203.1

26	Judges Scientific Plc	JDG	United Kingdom	198.2
27	Euromicron AG Communication & Control	EUCA	Germany	141.5
28	Quixant PLC	QXT	United Kingdom	132.2
29	Acal plc	ACL	United Kingdom	112.0
30	Cicor Technologies Ltd	CICN	Switzerland	111.2
31	Schweizer Electronic AG	SCE	Germany	103.8
32	Volex PLC	VLX	United Kingdom	98.1
33	Sprue Aegis Plc	SPRP	United Kingdom	82.3
34	Aplisens S.A	APN	Poland	80.2
35	Fersa Energias Renovables, S.A.	FRS	Spain	74.2
36	Gefran	GE	Italy	54.0
37	Microwave Vision SA	ALMIC	France	46.2
38	Zytronic PLC	ZYT	United Kingdom	41.1
39	Fortec Elektronik AG	FEV	Germany	38.0
40	Tim SA	TIM	Poland	37.8
41	Ab Dynamics Plc	ABDP	United Kingdom	33.5
42	Elektron Technology PLC	EKT	United Kingdom	32.7
43	Note AB	NOTE	Sweden	29.1
44	Transense Technologies PLC	TRT	United Kingdom	27.8
45	Cencorp Oyj	CNC1V	Finland	19.0
46	NFO Drives AB (publ)	NFO	Sweden	17.6
47	Incap Oyj	ICP1V	Finland	16.5
48	Nanofocus AG	N2F	Germany	14.2
49	Cofidur Societe Anonyme	ALCOF	France	13.5
50	Sabien Technology Group Plc	SNT	United Kingdom	13.3
51	Multiq International AB	MULQ	Sweden	11.5
52	Aspocomp Group Oyj	ACG1V	Finland	10.0
53	Ur Holding S.P.A.	URH	Italy	8.1
54	Hexatronic Group AB	HTRO	Sweden	7.3
55	Dolphin Integration SA	ALDOL	France	5.0

Definitions of Financial Terms

A

Financial Term	Term Definition
Accounts Payable	Short-term debt (payable in 12 months or less) a company owes suppliers of goods and services. This amount is included in current liabilities on the balance sheet.
Accounts Receivable	Funds owed the company by customers (less bad debt write-offs) expected to be received within 12 months. This amount is included in current assets on the balance sheet.
Accrued Payroll	Payroll expenses incurred within the normal operating cycle of the company without being paid.
Accumulated Depreciation	The cumulative reduction of the carrying amount of tangible balance sheet assets to reflect loss of value due to wear, tear, and usage.
Acid-Test Ratio	Calculated by dividing Current Assets less Inventory by Current Liabilities. This ratio measures the ability of "liquid" assets to quickly meet short-term obligations. It is also known as the "Quick Ratio."
After Tax Other Income/Expense	Other income and expense not subject to corporate income taxes.
Amortization of Intangible Assets	A non-cash annual reduction of the carrying amount of intangible balance sheet assets such as copyrights, trademarks, patents etc. recognized over the useful life of the assets.
Asset Turnover	Net sales divided by total assets or average total assets.
Assets	Any item owned by a corporation which can be expected to provide future economic benefit.
Assets Per Share	A ratio computed by dividing assets by the same number of shares used to compute earnings per share.

B

Financial Term	Term Definition
Book Value Per Share	Common Shareholders' Equity at book value divided by outstanding shares at the company's fiscal year end for non-U.S. corporations and calendar year end for U.S. corporations. It is equal to assets minus liabilities, preferred stock, and minority interest.
Business	Any activities of a firm that provide services or sell goods in order to earn a profit.

C

Financial Term

Term Definition

Capital Expenditure % of Sales	A ratio indicating the amount of capital expenditures for property, plant and equipment (excluding acquisitions) for every dollar's worth of sales or revenues.
Capitalized Lease Obligations	A lease having the economic characteristic of asset ownership and classified as an asset on a company's balance sheet.
Cash	Currency (paper or coins) or negotiable checks and money orders that can be used to purchase goods and services or reduce debt. Cash is the most liquid company asset.
Cash % of Current Assets	The ratio which measures the extent to which Cash is a component of total Current Assets. It is calculated by dividing Cash by total Current Assets.
Cash & Short Term Investments	Made up of Cash (Currency and negotiable checks and money orders) and Investments maturing in one year or less. These assets are more liquid than other components of Current Assets such as Accounts Receivable and Inventory.
Cash & Short Term Investments % of Current Assets	A ratio of Cash and Short-term Investments divided by total Current Assets.
Cash Earnings per Employee	The ratio of a company's Cash Earnings (also known as Cash Flow) to the number of full-time employees. In comparison with other companies in the same sector, it is a measure of employee productivity.
Cash Earnings Per Share	Cash Earnings (also known as Cash Flow) divided by the same number of shares used to compute earnings per share. It is a measure of a company's ability to pay dividends to shareholders.
Cash Flow % Sales	A ratio of a company's Cash Flow to annual sales representing a measure of how much cash is generated by each dollar of sales. The higher the ratio the more profitable the company.
Cash Flow - Financing Activities	Funds related to the financing activities (stock sales or repurchases, debt issues or repayments, dividend payments) of the company reported on the cash flow statement of the quarterly and annual reports.
Cash Flow - Investing Activities	Funds related to the investing activities (capital expenditures, investments) of the company reported on the cash flow statement of the quarterly and annual reports.
Cash Flow - Operating Activities	Funds related directly to the company's income-producing operations (net income, changes in accounts payable, accounts receivable and inventory) reported on the Cash Flow statement of the quarterly and annual reports. Depreciation, depletion, amortization, and deferred taxes are also added back to net income to derive Cash Flow from Operations.
Cash Flow Per Share	Cash Flow (also known as Cash Earnings) divided by the same number of shares used to compute earnings per share. It is a measure of a company's

	ability to pay dividends to shareholders.
Common Dividends Per Share	A potentially taxable payment to its common shareholders declared by a company's board of directors and paid out of the company's cash flow or retained earnings. Dividends are usually distributed as cash, but they can also take the form of stock or other property.
Common Equity	Common shareholders' investment in a company including paid-in capital and retained earnings.
Common Equity % of Total Assets	A ratio of Common Equity to Total Assets representing a traditional measure of financial leverage. Generally, companies who finance a greater portion of their assets with equity rather than debt, are considered to be less risky.
Common Equity % of Total Capital	A ratio of Common Equity to Total Capital representing a traditional measure of financial leverage. Generally, companies who finance a greater portion of their assets with equity rather than debt, are considered to be less risky.
Company Financials	Various accounting statements like the income statement, balance sheet and cash flow statement. Financial statements summarize all the transactions that have occurred over a specific period.
Cost of Goods Sold	An expense that appears on the income statement which includes the direct costs attributable to the production of the goods sold by a company such as the cost of the materials and labor. Indirect expenses such as distribution and sales force costs are excluded.
Country	The name of the country where the company is domiciled.
Currency	The currency of data items.
Current Assets - Total	The value of all assets that are reasonably expected to be converted into cash usually within one year. Current assets include cash, accounts receivable, inventory, marketable securities, prepaid expenses and other liquid assets.
Current Liabilities - Total	The value of a company's debts or obligations that are usually due within one year. Current liabilities include short-term debt, accounts payable, accrued liabilities, taxes payable, dividends payable and other short-term obligations.
Current Ratio	Also known as the Working Capital Ratio, this measure of a company's ability to pay its short-term obligations is calculated by dividing current assets by current liabilities.

D

Financial Term

Term Definition

Debt	Usually refers to debt maturing in one year or more.
Deferred Charges	Obligations due to creditors and suppliers within a period of time greater

	<p>than one year. Since related income is received over an extended period, recording deferred charges in this manner ensures that a company is adhering to Generally Accepted Accounting Principles (GAAP) by matching revenues with expenses.</p>
Deferred Income	<p>Income a company collects before it actually delivers a product or service. It represents income received but not yet earned.</p>
Deferred Income Taxes	<p>A liability recorded on the balance sheet that results from a reconciliation of income already earned and recognized for accounting, but not for tax purposes. In other words, differences between tax laws and accounting methods can result in a temporary inconsistency in the amount of income tax payable by a company. This inconsistency is recorded as deferred income tax.</p>
Deferred Income Taxes & Investment Tax Credit	<p>The increase or decrease in the Deferred Tax Liability and Investment Tax Credit from one year to the next.</p>
Deferred Tax Liability in Untaxed Reserves	<p>The portion of untaxed reserves allocable to deferred taxation.</p>
Deferred Taxes	<p>A liability recorded on the balance sheet that results from a reconciliation of income already earned and recognized for accounting, but not for tax purposes. In other words, differences between tax laws and accounting methods can result in a temporary inconsistency in the amount of income tax payable by a company. This inconsistency is recorded as deferred income tax.</p>
Deferred Taxes - Credit	<p>The credit balance of the Deferred Tax account.</p>
Deferred Taxes - Debit	<p>The debit balance of the Deferred Tax account.</p>
Depreciation & Depletion	<p>Depreciation is an expense recorded to allocate a tangible asset's cost over its useful life reflecting the loss in value because of wear, tear and usage. Depletion represents the allocation of cost for natural resources such as mineral deposits and oil. Since Depreciation and Depletion are non-cash expenses, they increase free cash flow despite decreasing reported earnings.</p>
Depreciation, Depletion & Amortization	<p>Depreciation is an expense recorded to allocate a tangible asset's cost over its useful life reflecting loss in value because of wear, tear and usage. Depletion represents the allocation of cost for natural resources such as mineral deposits and oil. Amortization relates to the write off, over time, of the cost for intangible assets such as copyrights, patents and leasehold improvements, trademarks, bookplates, tools and film cost. Since Depreciation, Depletion and Amortization are non-cash expenses, they increase free cash flow despite decreasing reported earnings.</p>
Discontinued Operations	<p>The earnings (or loss) of a division or business segment that the company plans to discontinue or dispose of in the near future.</p>
Dividend Payout	<p>The percentage of earnings paid out to shareholders in the form of cash dividends. Earnings not paid out are retained by the company and reinvested in the business.</p>
Dividend Yield	<p>A portion of the investment return shareholders receive in cash dividends</p>

	calculated by dividing cash dividends by the market price, expressed as a percentage.
Dividends - Total	The total amount of dividends declared by a company's board of directors and distributed to its shareowners out of current or retained earnings. Dividends are usually distributed as cash, but they can also take the form of stock or other property.
Dividends Payable	The dollar amount of dividends declared by the board of directors but not yet paid to shareholders.
Dividends Per Share	A cash payment usually declared quarterly by a company's board of directors and distributed to its shareholders out of current or retained earnings divided by the number of common shares outstanding.

E

Financial Term

Term Definition

Earned Growth	The difference between earnings for the year and dividends for the year, divided by book value at the beginning of the year, expressed as a percentage. Based on calendar year period for U.S. companies and fiscal year period for non-U.S. companies.
Earnings before Interest and Taxes (EBIT)	The earnings of a company, including non-cash items, before deductions for interest expense and income taxes. It is an indicator of profitability without regard to the company's financial structure. EBIT is also referred to as "operating earnings", "operating profit" and "operating income."
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	The earnings of a company before interest expense, income taxes, and (non-cash) depreciation and amortization. It is a significant indicator of a company's Cash Flow from operations.
Earnings Per Share - 12 Months	Sum of any earnings per share during the last twelve months.
Effective Tax Rate	The amount of income taxes actually paid by a firm as a percent of pretax income.
Employees	Number of full-time employees at fiscal year end.
Equity in Earnings	Earnings or losses of an unconsolidated subsidiary in proportion to the parent company's equity interest..
ESOP Guarantees - Preferred Issued	Guarantees made by the company for loans incurred by Employee Stock Option Plans (ESOP) for the purchase of the company's common shares by employees. Purchased stock is held as collateral until the loan is repaid. An ESOP is a qualified, defined contribution, employee benefit (ERISA) plan.
Extraordinary Charge - Pretax	Infrequent and unusual pre-tax charges segregated on the income statement and usually explained in the "notes to the financial statements."
Extraordinary Credit - Pretax	Infrequent and unusual pre-tax credits segregated on the income statement and usually explained in the "notes to the financial statements."

Extraordinary Credit - Pretax % of Net Sales or Revenues	A ratio to Total Sales of infrequent and unusual pre-tax credits segregated on the income statement and usually explained in the "notes to the financial statements."
Extraordinary Items & Gain/Loss Sale of Assets	Gain and loss resulting from infrequent, unusual and nonrecurring events such as the sale of segments of a business or the sale of an entire subsidiary. The disposition could have taken place either in the current accounting period or in past year.
Extraordinary Items Per Share	Extraordinary gains and losses divided by the same shares used to calculate per share earnings.

F

Financial Term

Term Definition

Financial Leverage	The amount of debt in the capital structure of a company used to finance assets. A firm with significantly more debt than equity is considered to be highly leveraged.
Financial Ratios	Ratios based on the financial data of a company utilized by management, investors and analysts to determine comparative value, profitability, liquidity, leverage, and solvency.
Finished Goods	Fully-completed products that are considered to be that portion of inventory ready for sale and delivery.
Fiscal Year	Any 12-month period a company uses for accounting purposes that may or may not be the same as a calendar year.
Fiscal Year End Date	The end date of the completion of a 12-month accounting period that may or may not be the same as end date of the calendar year.
Fixed Assets % of Common Equity	Long-term tangible and intangible assets used in the production of goods and services as a percent of common shareholders' equity.
Fixed Charge Coverage Ratio — $\text{EBIT} / (\text{Total Interest Expense}) + [(\text{Preferred Dividends}) / \{(1 - \text{tax rate}) / 100\}]$	A measure of the ability of a company to pay its fixed charges calculated by dividing Earnings Before Interest and Taxes by interest expense and preferred dividends adjusted for taxes.
Fixed Charge Coverage Ratio — $\text{EBIT} / \text{Dividends on Common Shares}$	A measure of the ability of a company to pay its common stock dividends calculated by dividing Earnings Before Interest and Taxes by common stock dividends adjusted for taxes.
Fixed Charge Coverage Ratio — $\text{EBIT} / \text{Net Interest Expense}$	A measure of the ability of a company to pay its net interest charges calculated by dividing Earnings Before Interest and Taxes by net interest expense.
Fixed Charge Coverage Ratio — $\text{EBIT} / \text{Total Interest Expense}$	A measure of the ability of a company to pay its total interest charges calculated by dividing Earnings Before Interest and Taxes by total interest expense.
Fixed Charge Coverage Ratio — $\text{EBIT} /$	A measure of the ability of a company to pay its total dividends. It is

$\frac{(\text{Dividends on Common Shares}) + [(\text{Preferred Stock}) / \{(1 - \text{tax rate}) / 100\}]}{\text{EBITDA}}$	calculated by dividing Earnings Before Interest and Taxes by common and preferred dividends adjusted for taxes.
Fixed Charge Coverage Ratio — EBITDA / (Dividends on Common Shares + Preferred Stock)	A measure of the ability of a company to pay its total dividends. It is calculated by dividing Earnings Before Interest, Taxes, Depreciation and Amortization by common and preferred dividends adjusted for taxes.
Fixed Charge Coverage Ratio — EBITDA / (Total Interest Expense) + [(Preferred Dividends) / {(1 - tax rate) / 100}]	A measure of the ability of a company to pay its fixed charges. It is calculated by dividing Earnings Before Interest, Taxes, Depreciation and Amortization by interest and preferred dividends adjusted for taxes.
Fixed Charge Coverage Ratio — EBITDA / Dividends on Common Shares	A measure of the ability of a company to pay its common stock dividends. It is calculated by dividing Earnings Before Interest, Taxes, Depreciation and Amortization by common stock dividends adjusted for taxes.
Fixed Charge Coverage Ratio — EBITDA / Net Interest Expense	A measure of the ability of a company to pay its net interest expense. It is calculated by dividing Earnings Before Interest, Taxes, Depreciation and Amortization by net interest expense.
Fixed Charge Coverage Ratio — EBITDA / Total Interest Expense	A measure of the ability of a company to pay its total interest expense. It is calculated by dividing Earnings Before Interest, Taxes, Depreciation and Amortization by total interest expense.
Free Cash Flow Per Share	Cash that a company generates solely from operations after laying out the money required to maintain or expand its asset base divided by the same shares used to calculate per share earnings. Free cash flow is the amount of cash that a company has left over after it has paid all of its expenses, including investments. It is calculated as operating cash flow (net income plus amortization and depreciation) minus capital expenditures and dividends.
Fully Diluted Earnings Per Share	Earnings per share calculated by dividing net income adjusted to add back preferred dividends of convertible preferred stock and interest expense of convertible bonds by the number of weighted average common shares outstanding. The weighted average number of shares is adjusted by adding shares, assuming all convertible securities such as warrants, options, outstanding convertible preferred shares and convertible bonds, are converted into common.
Funds from Operations % of Current Liabilities	A liquidity ratio which is computed as net income plus depreciation, depletion and amortization and other non-cash charges divided by Current Liabilities, expressed as a percentage.
Funds from Operations % of Long Term Debt	A liquidity ratio which is computed as net income plus depreciation, depletion and amortization and other non-cash charges divided by Long-term Debt, expressed as a percentage.
Funds from Operations % of Total Capital	A liquidity ratio which is computed as net income plus depreciation, depletion and amortization and other non-cash charges divided by Total Capital (Long-term Debt, Minority Interest, Preferred Stock and Common Equity), expressed as a percentage.
Funds from Operations % of Total Debt	A liquidity ratio which is computed as net income plus depreciation, depletion and amortization and other non-cash charges divided by Total Debt (Short and Long-term Debt), expressed as a percentage.

G

Financial Term

Term Definition

Gross Income	Pretax revenue or net sales minus cost of goods sold. This measures a company's ability to cover operating expenses. Also called "gross margin" and "gross profit."
Gross Income Margin	Total sales or revenue minus cost of goods sold divided by total sales or revenue, expressed as a percentage. Gross income margin indicates how much a company earns after incurring expenses on the production of its goods and services.
Gross Property, Plant & Equipment Turnover	A ratio of Net Sales to Gross Property, Plant & Equipment. Gross Property, Plant & Equipment Turnover measures a firm's efficiency in using its assets to generate sales or revenue - the higher the number the better.

I

Financial Term

Term Definition

Income Taxes	An annual tax on any income earned during a fiscal year.
Income Taxes Payable	The sum of income taxes owed by a company and due within one year. Income taxes payable are debts that must be paid off within a given period of time in order to avoid fines and asset confiscation.
Indicated Dividends per Share	The expected cash dividends per share during the next twelve months. It is usually calculated as four times the most recently reported quarterly dividend per share plus any extra dividend reported during the twelve months period.
Intangible Other Assets	An asset that is not physical in nature such as goodwill and corporate intellectual property (e.g., brand names, franchise rights, patents, trademarks, copyrights).
Interest Capitalized	Interest payable but not yet paid. It is shown on the Income Statement in order to match Net Sales with related expenses.
Interest Expense on Debt	A fee charged by lenders to a company for borrowing funds which include short-term debt, long-term debt, and capitalized leased obligations.
Inventories % of Current Assets	A ratio to Current Assets of the value of a company's raw materials, work-in-process goods and finished goods which have not yet been sold. Inventories as a percent of Current Assets is one of the measures of the liquidity and financial strength of a company.
Inventories - Total	The value of a company's raw materials, work-in-process goods and final goods which have not yet been sold. Inventories are part of a company's current assets since they can be converted into cash easily to pay off short-term debt and other current liabilities.

Inventory to Cash & Equivalents - Number of days	A ratio computed by dividing the amount of Inventories by average daily Cash and Equivalents. This ratio indicates the structure of Current Assets and is best used in comparative analysis with companies in the same industry sector.
Inventory Turnover	The number of times the average inventory (stock) is turned over during the year. It is computed by dividing the Cost of Goods Sold by the average of the opening and closing Inventory for the year.
Investment in Associated Companies	An investment in a company by another larger company which controls more than 50% of the voting stock.
Investment Tax Credits	An amount by which income tax liability is diminished for companies that make new investments encouraged by the federal government. It is deducted from the tax bill, not from pretax income.

L

Financial Term

Term Definition

Liabilities & Shareholders' Equity	A combination of financial obligations, debt, claims, or potential losses (current and long term) plus common shareholders' investment in a company including paid-in capital and retained earnings.
Long Term Debt	Financial obligations such as bonds, loans, notes and capitalized obligations, which have maturities greater than one year. It also includes revolving credits and long-term advances from affiliates. Represents the proportion of financial leverage in a company's capital structure.
Long Term Debt Excluding Capitalized Leases	Long-term financial obligations excluding capitalized lease obligations.
Long Term Receivables	All debts, unsettled transactions or other monetary obligations owed to a company due after one year.

M

Financial Term

Term Definition

Major Industry	The major industry sector to which a company belongs.
Market Capitalization	A measure of the value of the company calculated by multiplying the market price of the common stock by the number of outstanding common shares. Based on this, companies are sometimes classified as "large cap", "medium cap" and "small cap."
Market Price - Close	Closing market price of the company's common stock for a specific ending period like a day, week, quarter or year.
Market Price - High	The high market price of the company's common stock for a day, week, month, quarter or year.

Market Price - Low	The low market price of the company's common stock for a day, week, month, quarter or year.
Minority Interest	The amount of consolidated net assets that does not belong to the parent company.
Most Recent Quarterly Dividends per Share	The most recently declared quarterly dividends per share.
Most Recent Quarterly Earnings per Share	The most recent reported quarterly earnings per share.

N

Financial Term

Term Definition

Net Cash provided by Continuing Operations	Funds related directly to the company's income-producing continuing operations (net income, changes in accounts payable, accounts receivable and inventory) reported on the Cash Flow statement of the quarterly and annual reports. Depreciation, depletion, amortization, and deferred taxes are also added back to net income to derive Cash Flow from Continuing Operations.
Net Change in Liabilities	Year-over-year dollar change in the financial obligations, debt, claims, or potential losses (current and long term) of the company.
Net Change in Operating Assets and Liabilities Net of Acquisitions & Divestitures	Net change in operating assets and liabilities excluding recent acquisitions and divestitures.
Net Income	The amount earned (or lost) by a company after paying all expenses. $\text{Net Income} = (\text{Total Sales or Revenues} - \text{Total Costs and Expenses})$.
Net Income (Continuing Operations) Per Share	The amount earned (or lost) by the continuing operations of a company after paying all expenses divided by the weighted average number of common shares outstanding. Earnings Per Share is generally considered to be the single most important variable in determining a company's common share price.
Net Income after Preferred Dividends - available to Common	The amount earned (or lost) by a company after paying all expenses including preferred dividends.
Net Income Available to Common Per Share	A financial measure usually calculated by dividing a company's Net Income after Preferred Dividends by weighted average common shares outstanding during the fiscal year.
Net Income before Extraordinary Items Per Share	A financial measure usually calculated by dividing a company's Net Income before Extraordinary Items by weighted average common shares outstanding during the fiscal year.
Net Income before Extraordinary Items/Preferred Dividends	The amount earned (or lost) by a company after paying all expenses but before extraordinary gains or losses and preferred dividends.
Net Income Margin	Net income divided by net sales or revenues. Measures how much out of each dollar of sales a company keeps as earnings. This ratio is very useful in evaluating the comparative profitability of companies in the same

industry.

Net Income per Employee	Net income in relation to the number of full-time employees. It is calculated by dividing Net Income by the number of full-time employees.
Net Income Per Share - Basic	The amount earned (or lost) by the company after paying all expenses and preferred dividends divided by the weighted average number of common shares outstanding.
Net Income Per Share - Fully Diluted	Net Income adjusted for the interest and dividends of convertible securities by the weighted average number of shares outstanding adjusted to reflect the conversion of all warrants, stock options and convertible securities (bonds and preferred stock) if any.
Net Income Per Share after Extraordinary Items.	A financial measure usually calculated by dividing a company's Net Income after Extraordinary Items by weighted average common shares outstanding during the fiscal year.
Net Property, Plant and Equipment Turnover	The amount of sales generated for every dollar's worth of tangible fixed assets with an expected useful life of over one year after adjusting for depreciation. Net PP&E turnover measures a firm's efficiency of using its assets in generating sales or revenue.
Net Sales or Revenues	Money received from the sale of goods or services less returns, allowances, discounts and freight out.
Non-Equity Reserves	Not applicable to U.S. corporations, this item represents reserves such as revaluation reserves, specific reserves, government investment subsidies etc. set aside from shareholders' equity without naming a designated payee.
Non-Operating Interest Income	Income generated from the non-operating interest-bearing investments of the company.

O

Financial Term

Term Definition

Officers	A list of the names of key officers of the company with their designation.
Operating Income Margin	An important measure of profitability calculated as the difference between Net Sales or Revenue of the company and related costs and expenses (cost of goods sold plus operating and administrative expenses) divided by Net Sales or Revenue, expressed as a percentage.
Operating Expenses - Total	Expenses which arise from the normal operating activities of the business including cost of goods sold plus operating and administrative expenses.
Operating Income	The difference between Net Sales or Revenue of the company and related costs and expenses (cost of goods sold plus operating and administrative expenses).
Operating Income Return on Total Capital	A significant measure of comparative profitability. This ratio is calculated by dividing Operating Income by Total Capital.

Other Accrued Expenses	Those accrued expenses not included in accrued payroll, interest payable, dividends payable or income taxes payable. These expenses are recognized when incurred even though they are not actually paid in cash.
Other Assets	A residual of assets of the company other than current assets, long-term receivables, investment in unconsolidated subsidiaries, other investments and net property, plant and equipment.
Other Current Assets	All other non-cash current assets besides cash and equivalents, receivables, inventories and prepaid expenses.
Other Current Liabilities	All other current liabilities other than accounts payable, short-term debt, accrued payroll, income taxes payable, and dividends payable.
Other Income/Expense - Net	Other pretax income net of expenses besides operating income and expense, non-operating interest income and expense, interest expense on short and long term debt, capitalized interest, pretax non-recurring gain or losses and change in reserves.
Other Investments	Any other long-term investments except those in unconsolidated subsidiaries.
Other Liabilities	Obligations of the company besides current liabilities, long-term debt, capitalized leased obligations and deferred charges that do not currently require interest payments.
Other Operating Expenses	All other operating expenses beside interest expense, salaries and benefits expense, equipment expense and provisions for loan losses.

P

Financial Term

Term Definition

Percent (%) held by Insiders	Percent of publicly-held voting shares owned by officers, directors, their families, trusts, foundations and shareholders who individually own 10% or more of the shares.
Preferred Dividend Requirements	The amount of annual income required to be paid through an actual cash dividend payment to preferred stock owners or the provision for preferred dividends, if in arrears.
Preferred Stock	A type of ownership (usually non-voting) that has a higher claim on the earnings and assets of the company than common shareholders in the event of liquidation. Preferred stock generally has a specified and fixed dividend rate that must be paid out before dividends are paid to common stockholders.
Preferred Stock % of Common Equity	A type of ownership (usually non-voting) that has a higher claim on the earnings and assets of the company in the event of liquidation than common shareholders as a percent of Common Equity.
Preferred Stock % of EBIT	A type of ownership (usually non-voting) that has a higher claim on the earnings and assets of the company in the event of liquidation than common

	shareholders as a percent of Earnings before Interest and Taxes.
Preferred Stock % of EBITDA	A type of ownership (usually non-voting) that has a higher claim on the earnings and assets of the company in the event of liquidation than common shareholders as a percent of Earnings before Interest, Taxes, Depreciation and Amortization.
Preferred Stock % of Total Assets	A type of ownership (usually non-voting) that has a higher claim on the earnings and assets of the company in the event of liquidation than common shareholders as a percent of Total Assets.
Preferred Stock % of Total Capital	A type of ownership (usually non-voting) that has a higher claim on the earnings and assets of the company in the event of liquidation than common shareholders as a percent of Total Capital. Investors can identify the amount of leverage utilized by a specific company and compare it to its industry average or other companies in the same industry to help analyze and evaluate the company's comparative risk exposure.
Preferred Stock Issued for ESOP	The total number of preferred shares issued to the Employee Stock Option Plan (ESOP). This includes all the shares that are fully paid for as well as those covered by a pledge made by the company to insure a loan incurred for the purchase of preferred shares.
Prepaid Expenses	An advance payment, recorded in the current assets on the balance sheet, made by a company for goods or services to be received after the completion of its normal operating cycle.
Prepaid Expenses - % of total assets	An advance payment, recorded in the current assets on the balance sheet, made by a company for goods or services to be received after the completion of its normal operating cycle as a percent of Total Assets.
Pretax Equity in Earnings	The pretax portion of the earnings (or losses) of a subsidiary whose financial accounts are not consolidated with the parent company's accounts.
Pretax Income	Income after deducting all tax-deductible expenses.
Pretax Income Margin	Income after deducting all tax-deductible expenses as a percent of Net Sales or Revenues. This ratio is a key measure of comparative profitability.
Pretax Income Per Share	Income after deducting all tax-deductible expenses divided by the weighted average number of common shares outstanding.
Price % Change - 12 Months	Percent change in the common stock price per share during the last 12 months.
Price % Change - 13 Weeks	Percent increase or decrease in common stock price during the past thirteen week period.
Price % Change - 4 Weeks	Percent increase or decrease in common stock price during the past four week period.
Price % Change - 52 Weeks	Percent increase or decrease in common stock price during the past fifty-two week period.
Price % Change - Week	Percent increase or decrease in common stock price during the past week.

Price/Book Ratio (P/BV)	The relationship of a company's market value to its Common Shareholders' Equity (book value) at the beginning of the year. It is derived by dividing the common stock price by per share book value at the beginning of the period.
Price/Earnings Ratio (P/E)	The relationship of the company's common stock price to earnings per share derived by dividing the common stock price by Last 12 Months Earnings. This is the key ratio in the determination of comparative corporate value.
Price/Sales Ratio (P/S)	The relationship of a company's market value to its Net Sales or Revenues at the beginning of the year. It is derived by dividing the common stock price by average per share sales.
Progress Payments & Other	Periodic payments made to service providers for work on long-term contracts satisfactorily completed to date. Also refers to disbursements by lending firms to contractors under contractual loan arrangements.
Property Plant and Equipment - Gross	Tangible fixed assets with an expected useful life of over one year before adjusting for depreciation.
Property Plant and Equipment - Net	Tangible fixed assets with an expected useful life of over one year after adjusting for depreciation.
Provision for Risks and Charges	Estimated reserves for pension funds, repairs and maintenance, litigation claims, etc.

Q

Financial Term

Term Definition

Quarterly Price % Change	The percent change in a common stock price for a given quarter.
Quarterly Reported Dividends per Share	Dividends that companies in the U.S. declare quarterly. In some other countries, companies declare semi-annual or annual dividends. Semi-annual dividends are divided by two and annual dividends by four to express such dividends at a quarterly rate.
Quarterly Reported Earnings Per Share	The amount earned (or lost) per share for a quarter after paying all expenses.
Quick Ratio	Calculated by dividing Current Assets less Inventory by Current Liabilities. This ratio measures the ability of "liquid" assets to quickly meet short-term obligations. It is also known as the "Acid-Test Ratio."

R

Financial Term

Term Definition

Raw Materials	Natural resources, materials or substances such as oil, iron ore, paper and wood used in the primary production or manufacturing of goods.
---------------	--

Receivables % of Total Assets	Sales for which money has not yet been collected as a percent of Total Assets. The ratio indicates one of the measures of comparative liquidity and financial strength.
Receivables (Net)	Gross accounts receivable owed to the company less bad debt write-offs.
Receivables - Number of Days	The average number of days required to collect receivables. It shows the comparative efficiency of the collection policy of the company.
Receivables including Financial Receivables	Accounts Receivable owed to the company including financial receivables less bad debt write-offs. Companies may use receivables as collateral for short-term loans from bank or factoring entities. The amount a company can borrow depends on the age of the receivables.
Receivables Turnover	Calculated as Net Sales or Revenues divided by Accounts Receivable, this ratio suggests the number of times the amount of credit sales are collected during the year.
Research & Development Expense	Funds expended for Research on improving existing products and the Development of new products, procedures and marketing techniques.
Reserves - Increase/Decrease	Changes to discretionary Reserves included in net income of European companies.
Retained Earnings	Earnings not paid out as dividends or allocated to a reserve account, instead kept to reinvest in the company. It is shown as a line item on balance sheet under shareholders' equity. It is also known as earned surplus and undistributed earnings or profits.
Retained Earnings Per Share	Earnings not paid out as dividends or allocated to a reserve account, instead kept to reinvest in the company divided by the weighted-average number of common shares outstanding.
Return on Assets (ROA)	Calculated by dividing Net Income by Total Assets at the beginning of period. This ratio indicates how efficiently management is using a company's Total Assets to generate profits.
Return on Equity (ROE)	Calculated by dividing Net Income by Common Shareholders' Equity at the beginning of period. This ratio indicates how efficiently management is using a company's Common Shareholders' Equity to generate profits.
Return on Invested Capital	Calculated by dividing Income before interest, taxes and dividends by Total Capital (common shareholders' equity, preferred stock, minority interest and long-term debt including capitalized lease obligations) at the beginning of period. This ratio indicates how efficiently management is using a company's Total Capital to generate profits.
Revenues	Money received from the sale of goods or services less returns, allowances, discounts and freight out.

S

Financial Term

Term Definition

Sales	Money received from the sale of goods or services less returns, allowances, discounts and freight out.
Sales Per Employee	The ratio of a company's Net Sales or Revenues to the number of full-time employees. In comparison with other companies in the same sector, it is a measure of relative employee productivity.
Sales Per Share	Derived by dividing Net Sales or Revenues over a 12-month period by the weighted-average number of common shares outstanding used to compute Earnings Per Share. The sales-per-share ratio, often in comparison to its common share price, is used to evaluate the success of a company's business activities.
Selling, General & Administrative Expenses	The sum of all direct (credit, warranty and advertising) and indirect (telephones, interest and postal) selling expenses plus all general and administrative expenses (salaries, commissions, travel for executives and sales persons).
Share Type	The name of the security whose prices and dividends are shown with the company's fundamental financial data. The share name is usually shown in the language of the country in which the company is domiciled.
Short Term Debt	Any debt incurred that is due within the accounting cycle usually one year. It is normally shown as a line item in the current liabilities portion of a company's balance sheet or in the notes associated with the financial statements.
Short Term Debt & Current Portion of Long Term Debt	Any debt incurred (both short and long term) that is due within the accounting cycle usually one year. It is normally shown as a line item in the current liabilities portion of a company's balance sheet or in the notes associated with the financial statements.
Short Term Investments	Investments of excess cash in marketable securities (money market accounts, short-term government bonds, bills, notes and commercial paper, etc.) that can be converted into cash quickly. The liquidity of these financial instruments cause them to be known as "cash equivalents."
Stock Exchange Listings	Stock exchanges on which the company's shares are listed and traded.
Sub Industry	The classification of each company into a subordinate industry group.

T

Financial Term

Term Definition

Tangible Other Assets	Any asset not included in tangible assets such as assets from discontinued operations, franchises of a specific duration, and advances to suppliers.
Ticker	An arrangement of characters (normally alphabetical) which identify a publicly-traded company. When a company is formed and issues securities publicly, it selects a unique ticker symbol which investors and traders use for stock transactions.

Total Assets	All items owned by a corporation which can be expected to provide future economic benefit including current assets (cash, accounts receivable, inventories, prepaid expenses), long-term receivables, investment in unconsolidated subsidiaries, and net fixed (tangible and intangible) assets.
Total Assets per Employee	The ratio of a company's Total Assets to the number of full-time employees. In comparison with other companies in the same sector, it is a measure of employee efficiency.
Total Capital % of Total Assets	Calculated by dividing Total Capital by Total Assets. Investors can identify the amount of leverage utilized by a specific company and compare it to its industry average or other companies in the same industry to help analyze and evaluate the company's comparative risk exposure.
Total Capital per Employee	The ratio of a company's Total Capital to the number of full-time employees.. For a meaningful analysis, however, the ratio should be compared with the industry average and that of other companies in the same industry. Capital-intensive companies would have a higher ratio than labor-intensive companies.
Total Cash Flow from Operations	Funds related directly to the company's income-producing operations (net income, changes in accounts payable, accounts receivable and inventory) reported on the Cash Flow statement of the quarterly and annual reports. Depreciation, depletion, amortization, and deferred taxes are also added back to net income to derive Cash Flow from Operations.
Total Current Assets % of Net Sales or Revenues	A ratio to Net Sales or Revenues of the value of all assets that are reasonably expected to be converted into cash usually within one year. Current assets include cash, accounts receivable, inventory, marketable securities, prepaid expenses and other liquid assets. This is a measure of a company's liquidity.
Total Debt % of Common Equity	A traditional financial leverage ratio determined by dividing short and long-term debt by Common Shareholders' Equity. Investors can identify the amount of leverage utilized by a specific company and compare it to its industry average or other companies in the same industry to help analyze and evaluate the company's risk exposure.
Total Debt % of EBIT	A traditional financial leverage ratio determined by dividing short and long-term debt by Earnings before Interest and Taxes (EBIT). Investors can identify the amount of leverage utilized by a specific company and compare it to its industry average or other companies in the same industry to help analyze and evaluate the company's risk exposure.
Total Debt % of EBITDA	A traditional financial leverage ratio determined by dividing short and long-term debt by Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA). Investors can identify the amount of leverage utilized by a specific company and compare it to its industry average or other companies in the same industry to help analyze and evaluate the company's risk exposure.
Total Debt % of Total Assets	A ratio indicating how much of the company's assets have been financed by debt, calculated by dividing Total Debt by Total Assets. Investors can identify the comparative amount of leverage utilized by a specific company and compare it to its industry average or other companies in the same

industry to help analyze the company's risk exposure.

Total Debt % of Total Capital

A traditional financial leverage ratio determined by dividing short and long-term debt by Total Capital (long-term debt, minority interest, preferred stock and common stockholders' equity). Investors can identify the amount of leverage utilized by a specific company and compare it to its industry average or other companies in the same industry to help analyze and evaluate the company's risk exposure. Generally, companies who finance a greater portion of their Total Assets via debt are considered riskier than those with lower leverage ratios.

Total Debt % of Total Capital and Short Term Debt

A traditional financial leverage ratio determined by dividing Total Debt by the sum of short-term debt and Total Capital (long-term debt, minority interest, preferred stock and common stockholders' equity). Investors can identify the amount of leverage utilized by a specific company and compare it to its industry average or other companies in the same industry to help analyze and evaluate the company's risk exposure.

Total Debt per Employee

The ratio of a company's Total Debt to the number of full-time employees. Capital-intensive companies would have a higher ratio, however, for a meaningful analysis the ratio should be compared with the industry average and that of other companies in the same industry.

Total Equity

The capital received from investors (common shareholders, preferred stockowners and minority owners) in exchange for an interest in future earnings of the company.

Total Liabilities

Funds received from the creditors of the company including Total Debt and other Current Liabilities. It can be calculated by subtracting Common Shareholders' Equity from Total Assets.

Total Liabilities & Shareholders' Equity

The sum of Current Liabilities, long-term liabilities, preferred stock, minority interest if any, non-equity reserves, preferred stock and Common Shareholders' Equity.

Total Shares Outstanding

The total number of common shares currently owned by investors including restricted shares held by the company's officers and insiders. This number is usually lower than authorized or issued shares because the company has repurchased outstanding shares and holds them as treasury shares. The number of outstanding shares are recorded in the capital stock section of the liabilities side of the company's balance sheet and are used to compute book value per share and the weighted-average number of outstanding shares, the divisor in basic earnings per share and other important per share ratios.

W

Financial Term

Term Definition

Work in Process

A component of Inventory, the value of any good that is not considered to be a finished good ready for sale.

Working Capital % of Total Capital	A ratio that is calculated by dividing Working Capital (Current Assets less Current Liabilities) by Total Capital. Investors can identify the level of Working Capital relative to Total Capital by a specific company and compare it to its industry average or other companies in the same industry to help analyze and evaluate the company's risk exposure.
Working Capital per Employee	The ratio of a company's Working Capital to the number of full-time employees. The ratio is best used in comparison with the industry average and that of other companies in the same industry.
Wright Quality Analysis	The means by which the fundamental criteria for measurement of quality can be objectively evaluated. These criteria are the specific components of : (1) Investment Acceptance, (2) Financial Strength, (3) Profitability and Stability, and (4) Growth, Wright Quality Ratings are made up of three letters and a number. Each letter rating reflects a composite qualitative measurement of eight individual standards which may be summarized as "A": indicating Outstanding, "B": Excellent, "C": Good, "D": Fair, "L": Limited, "N": Not Rated or "*" Indeterminable because of instability or recent or prospective developments which cannot yet be reliably evaluated. The number is a composite of eight individual standards, measures the annual Corporate Growth Rate, and may range from 0 to as high as 20.

Y

Financial Term

Term Definition

Year to Year % Changes

A number showing a percent change of a data item over two consecutive years.

Copyright

Copyright ©2000-2014 Distributed by Wright Investors' Service, Inc. All Rights Reserved. Except for quotations by established news media, no pages in this report may be reproduced, stored in a retrieval system, or transmitted for commercial purposes, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without prior written permission. Information is believed reliable, but accuracy, completeness and opinions are not guaranteed.

This report is provided for general information only. This report is not to be considered as investment advice and should not be relied upon for investment decisions. This report is provided "as is", without warranty of any kind, express or implied, including but not limited to warranties of merchantability, fitness for a particular purpose or non-infringement.