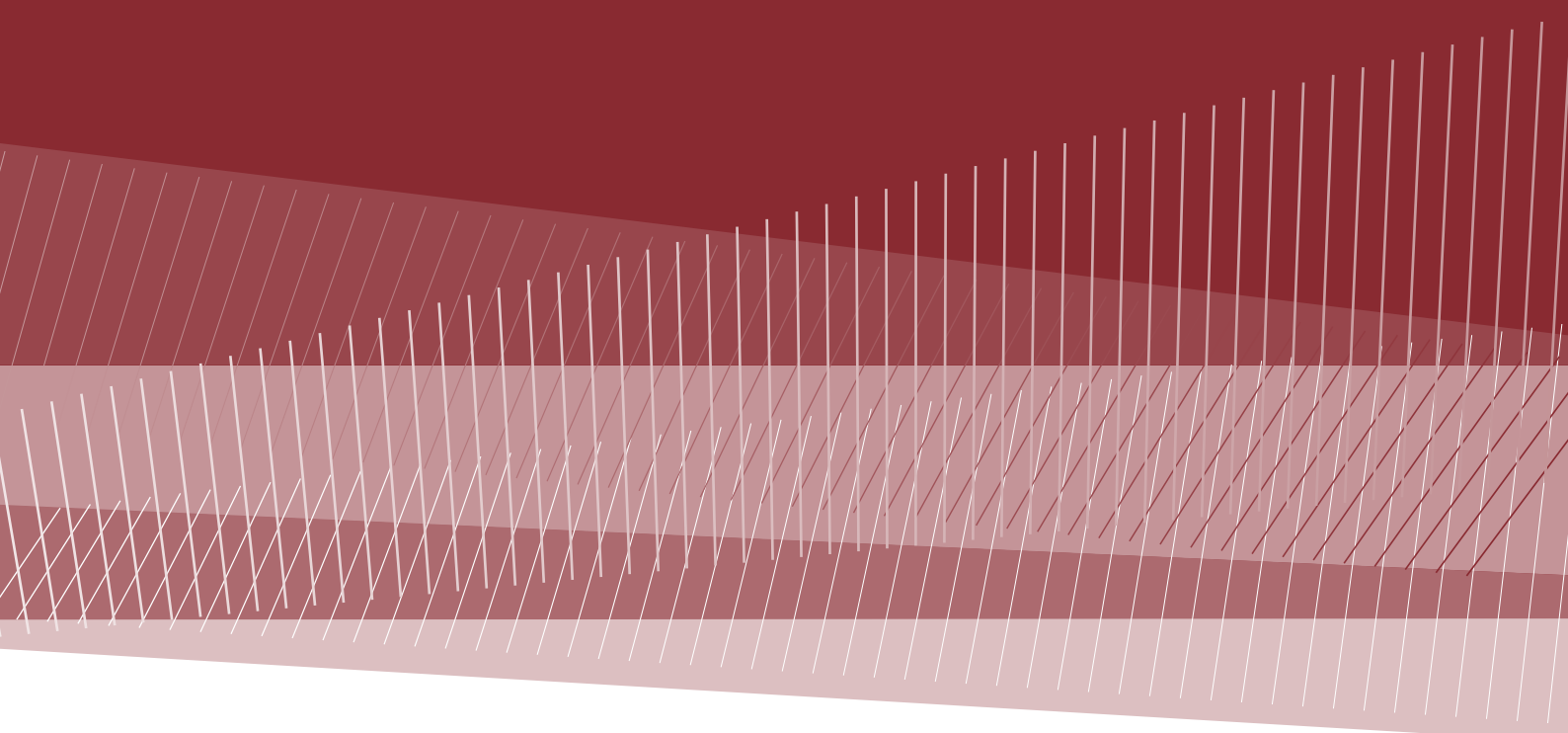


2005

NET WORTH AT RISK

OWN FUNDS WORKING GROUP



**EUROPEAN COMMITTEE
OF CENTRAL BALANCE SHEET DATA OFFICES**

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NET WORTH AT RISK

BANCO DE **ESPAÑA**



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This document is available on the websites of the four participating institutions. For questions please contact the authors in each individual institution or the respective press and public relation division.

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August 2005

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Introduction

Corporate financing problems and especially the question of whether companies in each country have sufficient net equity have lain at the heart of economic policy for many years. This issue has, today, a particular importance since an accurate assessment of “company risk” constitutes, notably in connection with the reform of the solvency ratio based on Basel II, one of the main concerns of the institutions involved. Although the techniques aiming at assessing company risk at the individual level have been widely explored – for instance, through the specification of scoring techniques or rating methodologies – research at a macro-level, notably research aiming at quantifying “worst case scenarios” in the capitalisation of sectors, appears less developed.

For this reason, under the aegis of the European Committee of Central Balance Sheet Data Offices, the working group on net equity, including France, Germany, Italy and Spain, has decided to launch a study with the aim of analysing to what extent companies’ net equity levels have enabled them to deal with a difficult economic environment which often results in the appearance of losses. This study is a continuation of two previous ones¹ on the subject of equity and financial structures of European companies (see the box “The research project of the working group on net worth”).

In this study, the research focuses on the concept of Net Worth at Risk (NWAR), which is defined as the amount of net losses as a percentage of total assets that companies may have to face, with a certain level of confidence, in a strong two-year negative economic downturn. It is therefore a sort of minimum capital that the company must possess if it is to absorb potential losses that may occur in its business sector, without these (or part of these) weighing on creditors. In other words, it is the minimum capital the company needs to survive an unremitting two-year crisis, insofar as this affects the company's specific business sector.

Net Worth may be considered from several points of view: both economic and juridical, macro-economic, micro-economic and corporate, from a positive economics perspective² as well as regulatory one. In this context, priority is given to the corporate aspect in which net worth may be considered from three standpoints: financial, economic and equity.

- Net Worth as FINANCING CAPITAL: from this viewpoint, net worth is seen as a source of financing, as coverage of the financial requirements of the company during its life

¹ See Delbreil et al (1997) and (2000).

(formation capital, development financing, issues of shares to rebalance leverage, etc). When viewed as a source of financing, the net worth of the business consists of new money paid by the shareholders with share issues (direct sacrifice) and the indirect sacrifice consisting of reinvestment of earnings.³

- Net Worth as CAPITAL TO BE REMUNERATED: according to this viewpoint, net worth is perceived as a production factor, the use of which in company processes must be remunerated at a fair rate that takes into account its marginal contribution (amount of risk it absorbs). This method of interpreting capital makes it possible, inter alia, to distinguish between the concept of accounting profit and economic profit.
- Net Worth as GUARANTEE CAPITAL: this viewpoint emphasises the function of net worth as a protective "buffer" towards company creditors, ie capital resources intended to absorb operating losses and to protect remuneration of creditors against fluctuations in the fortunes of the company, and the value of their capital against changes in the values of the assets.

The concept of Net Worth at Risk is closely tied to the third viewpoint, according to which the share capital of the company can be perceived as a protective buffer, ie a minimum "cushion" of capital necessary to absorb losses. It is also tied to the concept of Value at Risk (VaR)⁴ developed by modern risk analysis even if differences between the two concepts should be highlighted.⁵

Given that NWaR represents the minimum capital as a percentage of total assets a company must have to support its own risk profile and to survive a severe two-year economic crisis; the extent of the crisis to be considered is that which occurs in the company's business sector. Losses are estimated on the basis of the past trends of company results of the population of firms forming the sector. We have chosen not to consider the absolute losses (worst case) that have occurred in the historical series - probably no reasonably available capital would be sufficient to cover these - but rather those that have occurred within a certain level of confidence.

² Positive economics is a branch of economics that describes the world as it is, rather than trying to change it. The opposite is normative economics, which suggests policies for increasing economic welfare.

³ Under this approach the indirect sacrifice expresses a failure to withdraw all the profits, although it may be regarded in a more positive way, ie a choice to keep the allocation of funds within the firm, reflecting expectations of profits higher than those in the financial market.

⁴ For the concept of Value at Risk, see, for example, Jorion (2001).

⁵ See section 1.3.

This does not mean, however, that a specific company will really have to face these losses; its losses may be lower or refer to only one year or, although the sector is in the throes of a crisis, the company will not be affected and will post profits. NWR represents an amount of *potential loss*, with a certain associated level of probability, ie the possible erosion of the net worth of the company during a drawn-out crisis.

When analysing company leverage, NWR emphasises the evaluation of the risk that weighs on the company, a dimension that is not usually explicitly considered in conventional measurements of financial structure.

The rate of indebtedness or similar measurements is a direct evaluation of the extent to which third party capital is used in financing the company. The higher or lower level of indebtedness depends, inter alia, on the restrictions imposed by creditors on their contribution and on the fact that, when establishing these limits, they take into account the risks that weigh on the company. The amount of the debt is one of the main determinants of default probability: therefore, in theory, a company without debts would have a nil default probability. However, this same company would be exposed to risks from the point of view of NWR: this company would have an albeit minor but not nil probability of not being able to survive a period of crisis. Therefore, NWR combines evaluation of the financial structure - it is, in fact, evaluated on the basis of net worth - and of the risk profile in a single measurement: from this point of view, the more a company is indebted and operates in a sector subject to waves of economic losses in periods of crisis, the more it is at a disadvantage. High level of indebtedness has the effect of amplifying the intensity of operating losses, contributing to erosion of net worth through net losses.

Compared with total assets, NWR can be considered a measurement under stress of the minimum leverage a company must have in order to operate in its specific sector. The riskier the sector, ie the higher the losses posted during a negative business cycle, the higher the minimum level of net worth the company must own in order to measure up effectively to fluctuations in the economic cycle. The same type of reasoning should be adopted, in a particular manner, by creditors: to finance a company that operates in a specific sector, they must ascertain that its net worth is sufficient to protect creditors against potential risks that may arise, ie that this net worth is consistent with the typical latent risks of the sector.

The paper is organised as follows. Section 1 describes the methodology of the study including the research design and the computation of NWR. Section 2 describes the data sources of the four countries, stating the origin and the composition of the data. Section 3

describes the differences in equity levels in France, Germany, Italy and Spain for total manufacturing and their large companies. In section 4 we report the main results of the NWA_R figures. This section also discusses the NWA_R results of large companies and the sub-sectors of manufacturing. Section 5 summarises the findings.

The research project of the working group on net worth

Under the aegis of the European Committee of Central Balance Sheet Data Offices, the Own Funds Working Group was set up in 1993 and has already published two studies on the subject of equity and financial structures of European companies: the first in 1997 “Equity of European Industrial Corporations”, the second in 2000 “Corporate Finance in Europe from 1986 to 1996”.

The group is able to extend the analyses far beyond listed companies (with limited liability for the most part) and is able to work with samples which include small, medium-sized and large companies. The samples are also substantially larger than what is otherwise available.

The mains findings of the two previous studies can be recapitulated along the following points :

- the level of net equity varies considerably between countries, differences were, by far more important in the population of small and medium-sized firms (for very large companies, even if differences remained in 1996, a harmonisation of financing structures could be observed, linked to the influence of financial markets);
- the factors explaining the differences between countries are numerous – although their effects are neither easily separable, nor directly quantifiable –, such as the amount and the structure of assets, financing practices in each country, relationships between firms and banks, tax systems, guarantees offered to the lenders, provisions, for example, for pensions, insolvency rules etc. In fact, all these factors reflect in historical, social, legal and economic form the way in which a company met the socio-economic environment for financing and ensuring flexibility.

The results of the previous studies have been, of course, largely used by the group when it has commented on the figures obtained from the main concept of its new research: the concept of Net Worth at Risk.

1 Methodology of the study

This section describes the methodology of the study. It focuses on the characteristics of the companies analysed, the basic variables, the differences between Value at Risk and Net Worth at Risk, the computation of Net Worth at Risk and the determination of recession periods.

1.1 Companies analysed

As the two previous studies, this one has been conducted on the basis of extensive samples using the financial statements included in the firms database managed in each country (FIBEN database in France, Financial Statements Data Pool in Germany, Centrale dei Bilanci database in Italy, CBA and CBB database in Spain). These databases are described in section 2.

The population used in this study were, however, restricted to incorporated companies from the manufacturing sector with a turnover of at least €5m for the following reasons.

Partnerships and sole proprietorships were excluded since these companies have specific features and differ fundamentally from those of incorporated companies. A significant portion of operating assets is, in general, not shown in their balance sheets for tax reasons or because of the legal form of the company. Moreover, while sole proprietorships and partnerships typically do not set up reserves, such reserves represent a considerable share of the net equity shown in the balance sheets of corporations. In addition, the equity of the former is often negative, since an excessive debt burden does not necessarily lead to bankruptcy. As a result, balance sheet statistics that include data on partnerships and sole proprietorships show comparatively lower aggregate equity rates. Cooperatives were also excluded, as their annual accounts are quite atypical.

Large differences in the composition of the group of very small companies (net turnover of less than €5m) could be observed between the databases of the different countries. To achieve better cross-country comparability, these companies were also omitted from the samples.⁶

⁶ Year 2000 is the base year for this figure. A deflator was used in all the series analysed to obtain an homogeneous criterion of cut-off.

The effect of NwAR on small companies could be analysed in a supplemental study, particularly for those countries with a greater coverage in this segment. This analysis would allow for an assessment of the extent to which size affects cyclical sensitivity and, therefore, NwAR.

The restriction of the scope of the analysis to the manufacturing sector and its sub-sectors allows the industrial core to be highlighted, which is defined in a relatively homogenous fashion for each of the countries under review and is of the very highest level of interest from the economic point of view.

As the time period considered goes as far back as 1987 and for the sake of consistency with the first two studies, east German companies are excluded from the sample.

1.2 Basic variables

Cross-country comparisons of balance sheet data entail several difficulties. The problems involved do not stem solely from the diversity of accounting systems between the various countries⁷, but also from differences in institutional structures and standard business practices or from macroeconomic variables (eg inflation rates) with a direct impact on balance sheet items.

In order to achieve some comparability between the balance sheet data of the different countries, harmonised variables were computed from the balance sheets and profit and loss accounts. The definitions of these variables follow those used in previous studies⁸ and the BACH database. The basic variables are defined as follows.

Net worth

- = Subscribed capital
- + Share issue, corporate merger and split premiums
- + Revaluation reserves
- + Reserves (including amounts carried forward)
- + Net profit or loss for the financial year
- + Special tax based reserves
- Subscribed capital uncalled (or unpaid)
- Intangible fixed assets⁹

Total assets (adjusted)

- = Total assets
- Subscribed capital uncalled (or unpaid)
- Bond redemption premium
- Intangible fixed assets
- Investment grants
- + Trade bills discounted

⁷ For example, the different interpretations of the principle of conservatism in the valuation of assets.

It is unclear at present whether the implementation of IAS/IFRS for consolidated accounts in 2005 in Europe will also lead to a breakthrough of international accounting rules for individual accounts as well as for the consolidated accounts of non-listed companies, and therefore to better comparability in financial statements statistics in the long-term. In this respect, much will depend on the quality of the intended accounting standards for small and medium-sized entities.

⁸ For a more detailed description, see Delbreil et al. (1997, 2000).

⁹ Not including adjustment accounts (short term).

Net income	= Profit or loss for the financial year
	= Total operating income
	- Total operating costs
	- Staff costs
	- Value adjustments on non-financial assets
	+ Financial income
	- Interest and similar charges
	+ Extraordinary income
	- Extraordinary charges
	- Taxes on profit

1.3 Differences between the concepts Value at Risk and Net Worth at Risk

As is known, VaR is a quantification of the maximum amount that a subject (physical person, business, bank, finance company, investment fund, etc.) can lose in a given period of time¹⁰ and with a given level of confidence. For example, VaR at 99% represents the estimated minimum loss that may occur in 1% of the worst cases; however, no reference is made to the amount of the loss if an event belonging to that 1% of cases occurs¹¹.

VaR is an economic calculation and uses economic values such as a drop in prices of shares, bonds or exchange rates. By contrast, the NWAR computation is based on accounting values (income statement, losses) and is therefore closely tied to the accounting regulation followed in each country as well as the accounting policies adopted by the companies (criteria used to value assets and liabilities and those for recording transactions). The “quality” of these values is lower than that of market data; therefore, the estimate of NWAR is subject to tighter restrictions than VaR.

Moreover VaR, interpreted as unforeseen losses that have to be covered with economic capital, corresponds to the difference between the level of the quantile of losses defined by the confidence interval selected and the amount of the expected losses (these must be regulated in the income statements with provisions and write-downs). Unexpected losses stem mainly from extreme events that occur on the financial and foreign-exchange market. On the other hand, NWAR is calculated through direct use of the quantile of the losses observed in the historical series, as the distinction between expected and unexpected loss is not applicable in this context.

¹⁰ The period of time to be considered when calculating VaR must be selected so as to reflect the period necessary to identify and solve the situation, taking the necessary corrective actions (for example, increasing the share capital in order to restore the level of the economic capital).

¹¹ A measurement that focuses on the extent of the expected loss in the worst tail of possible events (tail conditional loss) is the expected shortfall.

1.4 Computation of Net Worth at Risk

In order to compute NWaR, the cumulative profits and losses of the various overlapping two-year periods of the historical series 1987-2002, for a total of 15 two-year periods, have been calculated for each sector and each company. The results of the two-year period have been normalised by total assets in order to obtain values that can be compared and processed in statistical distributions. Those statistical distributions of two-year profits and losses have then been drawn up to identify the values of two-year losses corresponding to two levels of significance: 90% and 95%.^{12 13 14}

Next, for each level of confidence, NWaR has been calculated as the average of the two-year losses (90% and 95% percentile) over the determined recession periods (ie a conditional average). For comparison purposes, the non-conditional averages have also been computed, corresponding to the average of all the two-year periods of the entire historical series. Recession periods have been defined as two consecutive years of a severe economic downturn. The identification of recession periods relies on both database indicators and national statistics and is described in the following section. The choice of a two-year period is motivated, on the one hand, by the unsteadiness of potential losses over a one year period, and, on the other, by the scarcity of observations of three consecutive years of crisis.

Finally, the values of the two NWaR have been compared with the effective net worth on the balance sheet of the companies resulting in the percentage of companies with a net worth lower than NWaR. This represents the frequency of companies whose net equity in that year is not adequate to cope with an acute severe economic crisis, that is firms with insufficient net worth to absorb the losses that could, potentially, occur in a two-year negative

¹² The study focuses on the 90% and 95% levels of NWaR, in fact these figures and the determined 90% and 95% levels of losses are developed based on the 5% and 10% percentiles of the two-year net income distribution, respectively. Here the perspective changes to stress the fact of a potential loss a company might face in a recession period.

¹³ In order to stabilise the results, the loss corresponding to a specific level of confidence has been calculated as an average of the losses that have occurred around the considered percentiles.

¹⁴ Initially, two further levels of confidence (85% and the 99% percentiles) have been applied. However, the 99% percentile led in some cases to unreasonable results due to extreme values. The 85% percentile did not deliver additional results in comparison with the 90% percentile.

business cycle.¹⁵ It is important to note that this percentage does not indicate any probability of default.¹⁶

1.5 Definition of recession periods

As outlined in the introduction, a crucial requirement for the computation of Net Worth at Risk is the identification of sector-specific recessions lasting at least two years in each country and being relatively severe. Moreover, owing to the comparative focus of the study, the method of finding recession periods had to be consistent between countries. Several macroeconomic indicators as well as microeconomic indicators calculated from the samples were used to identify sector-specific recession years. Primarily, the following three indicators were employed:

- the 90% percentile of annual losses,
- the annual change of value added derived from balance sheet data,
- the annual change of macroeconomic value added in real terms.

In the few cases where these three indicators pointed in contradicting directions and therefore led to ambiguous results, additional indicators, such as the annual percentage of firms with losses, the median of annual operating profits normalised by total assets and the annual change of macroeconomic value added in nominal terms, were taken into account. To be more precise, the following five-step approach was applied to find a two-year severe recession period:

1. Years with relatively high values of the 90% percentile of annual losses were chosen.¹⁷
2. It was checked whether these years corresponded with a decline of value added derived from balance sheet data.
3. It was then checked whether an annual decline of macroeconomic value added in real terms supported the findings gained from the two microeconomic indicators.¹⁸

¹⁵ The method used to estimate the losses at a certain level of confidence is based on a non-parametric approach. The decision to use this type of approach is to be ascribed to the substantial non-normality of the distributions of the losses that prevented the use of parametric methods. In a subsequent update of this study, the estimate of the losses at a given desired level of confidence could be calculated using the Extreme Value Theory.

¹⁶ See section 4.4.

¹⁷ As for determining what was “relatively high“, a substantial deviation from the mean of the 90% percentile of annual losses was taken into account to determine whether the losses were high.

¹⁸ An *annual* decline of macroeconomic value added in real terms is not in accordance with the usual definition of a recession, which is broadly defined by many economists as at least two consecutive *quarters*

4. Basically, years with relatively high 90% percentile of annual losses and with a decline of value added derived from balance sheet data pointing to a stagnant or negative development were classified as recession years. Moreover, in the few cases where a significantly positive change in microeconomic value added contradicted a relatively high 90% percentile of annual losses, the change in macroeconomic value added had to be significantly negative to classify a year as recessionary. In the very few cases where all of the three main indicators led to contradicting results, the aforementioned additional indicators were evaluated to arrive at a conclusion.
5. Only periods of at least two consecutive recession years were considered as recession periods.

For all four countries, this procedure resulted in the years 1992/93 being identified as recession periods in the manufacturing sector. For some of the sub-sectors of the manufacturing sector, different or additional consecutive years apply as recession periods.¹⁹

of decline in a nation's gross domestic product (GDP). However, as the financial statements used in the study are annual data, annual figures have been taken for this step. Overall, it has been difficult to link macroeconomic data with accounting data.

In general, the study conceptually links the equity levels with the losses exposed in a severe recession which lasts at least two years. Therefore, the five-step approach is not able to estimate the sensitiveness of recessions in a country.

¹⁹ See the data tables in Annex A.

2 Data sources

This section provides a brief description of the origin and the composition of the data sources used in this study.

2.1 Origin of data

France

The *Banque de France* manages an information system on non-financial companies known as FIBEN (*F*ichier *B*ancaire des *E*ntreprises).

The collection of data on companies was originally set up to verify the credit quality of bills of exchange presented to the central bank for rediscounting. FIBEN evolved in line with changes in the refinancing procedures. In 1976, the central bank started computerising the files and created FIBEN, which has been accessible to all banks since 1982. The FIBEN information system comprises different kinds of information (descriptive data from about 3,500,000 firms, 1,500,000 managers, about 200,000 annual financial statements and about 4,000 consolidated financial statements, judicial settlements procedures and recovery plans, loans reported to the central credit register ...) making it possible to supply a rating based on a multi-criteria analysis and human expertise.

The credit rating system of *Banque de France* is articulated around a scale of 13 notches which has been specified according to the guidelines in the Basel II accord. Each notch of the rating scale is associated with a default rate over a one-year and over a three-year horizon.

The collection of data and the granting of ratings rely on a cooperative relationship that *Banque de France* has built with companies through its network of branches.

The main purposes of the FIBEN information system are:

- to contribute to the preparation of monetary policy through the monitoring of companies financial structure and the structural analysis of the firms behaviour and financial management practices;
- to contribute to the implementation of monetary policy, by providing the Operation Department with information on the credit quality of bank loans;²⁰

²⁰ Within the monetary policy framework of the Eurosystem, operations between credit institutions and the National Central Bank members of the Eurosystem have to be guaranteed with assets that meet various technical and minimum risk requirements enabling a smooth implementation of central bank operations.

- to help in assessing on an ongoing basis the overall quality of credit to non-financial companies and help *Banque de France* and the banking supervisor (*Commission Bancaire*) in assessing the quality of bank portfolios and various financial stability issues;
- the FIBEN information system also provides an on-line information service to credit institutions, enabling them to benefit from a wide range of information supporting their own credit risk assessment. Access is subject to a membership contract.

Germany

Until the end of 1998, the financial statements of the *Deutsche Bundesbank's* Corporate Balance Sheet Statistics database were collected in conjunction with the *Bundesbank's* rediscount operations, which were part of the banking sector's refinancing business. For refinancing purposes, banks could submit to the *Bundesbank* bills of exchange of their customers or loan claims. The *Bundesbank* then checked the eligibility of the bills by means of a comprehensive credit rating procedure of the bills' signing partners. These had to provide the *Bundesbank* with their financial statements.

With the start of EMU, the instruments of monetary policy changed and rediscount operations were abandoned by the ECB. The bills and loan claims that are now accepted by the *Bundesbank* as part of refinancing operations of the ECB require the assessment of business enterprises' creditworthiness. However, these instruments are not used to the same extent.

This change led to a considerable decrease in the number of financial statements in the *Bundesbank's* database. To overcome this problem, a new database was set up, known as the Financial Statements Data Pool (*Jahresabschlussdatenpool*). On the basis of a voluntary agreement with several financial institutions, these institutions provide the *Bundesbank* with anonymised financial statements of their customers. The data reach back as far as to the financial year of 1997. Upon receiving these data on a quarterly basis, the *Bundesbank* provides the delivering institutions with a detailed benchmark statistic of financial ratios grouped by sector, size, legal form and region.

The Data Pool is one of the largest datasets of its kind in Germany. It includes detailed financial statements of more than 100,000 companies p.a. Its representativeness is especially strong for corporations in the manufacturing sector, for which in some sub-sectors a coverage

These assets (also denominated as "collateral") are included in a list which is established and published in accordance with the decisions of the Governing Council of the European Central Bank. Bank loans are included in a list of eligible assets provided that they are granted to companies which are financially sound.

ratio of almost 100% in terms of turnover is achieved.²¹ It enables the *Bundesbank* to continue the regular publication of statistics on financial ratios and to compute expanded data which are presented in the comprehensive report on the “Profitability and Financial Structure of German Firms”.

Italy

Centrale dei Bilanci srl is a commercial company set up in 1983 by *Banca d'Italia* and leading Italian banks, which are the owners of the company.

The primary mission of *Centrale dei Bilanci srl* is the collection, through member banks, of the financial statements of companies, reprocessing of the data collected and the development of methods for analysis of operating and financial performance at company level and according to sector.

The database of the *Centrale* includes more than 40,000 companies whose financial statements are collected by the branches of the associated banks. Since 1996, initially according to a commercial agreement and then by acquiring the company CERVED, half of the sample is updated on the basis of the financial statements acquired in abbreviated form by CERVED, the company that stores, on magnetic tape, the financial statements deposited each year at the Chambers of Commerce by all Italian companies. Depositing the financial statement is compulsory by law.

This sample is not representative from a statistical point of view but includes the major Italian companies (with turnover of more than €50m); its coverage is more restricted for medium and small companies.

The information system of the *Centrale* also includes the following databases :

- consolidated financial statements (around 800);
- the profiles of the groups (around 800 with 15,000 affiliated companies);
- the whole data base of unlimited Italian companies (more than 650,000) in an abbreviated form;
- aggregated data

The main purposes of the database is risk assessment and, in the last period, the internal system of rating of the main Italian banking group.

²¹ Figures based on the turnover tax statistic, see also section 2.2.

Each year, the *Centrale dei Bilanci* publishes its annual report entitled “The Economy and Finance of Italian Companies”, the results by sector and by size taken from its file. It also processes statistical distributions of ratios with the quartiles by sector and size. These figures are also available for analysis by simply downloading them from the *Centrale dei Bilanci* website.

Spain

The *Banco de España* created its Central Balance Sheet Data Office (CBBE) in 1983 with the aim of compiling and maintaining economic and financial information on the activity of Spanish non-financial corporations and of enhancing knowledge thereof. To comply with this remit, the CBBE is entrusted with gathering annual information on non-financial corporations which cooperate voluntarily by completing an annual questionnaire (CBA). Additionally, since 1991, under the agreement entered into with the Spanish Mercantile Registries, information has been processed from the accounts that corporations are obliged to file with the Mercantile Registries. Furthermore, the annual accounts of small and medium-sized corporations suitable for study are incorporated into a specific database (CBB). And since 1993, information has been compiled on a quarterly basis (CBQ) on the most significant corporations among those reporting to the CBA. The results discussed in this study are based on the information in the databases CBA and CBB.

The main aims of the databases of the CBBE are:

- To contribute to knowledge of the non-financial corporations sub-sector using two analytical approaches: a business approach and a general economic analysis approach (this one, for contrast in the Financial Accounts of the Spanish Economy).
- To enable the Research Department of *Banco de España* to analyse corporate behaviour and the effects of monetary policy measures on corporate financing and results. At the same time, the itemised information available forms part of the basis on which the Operations Directorate evaluates and proposes to the ECB the inclusion and maintenance of corporations in the "Tier 2" collateral list (corporations whose liabilities are provided and accepted by the *Banco de España* as collateral for liquidity injection operations in the financial system).
- To prepare quarterly articles contributing to knowledge of the economic position of non-financial corporations with the shortest time-lag possible. In drafting these articles CBQ data and, once a year, CBA and CBB data are used.

- To provide the reporting corporations with aggregated and homogenous sectoral information as consideration for their co-operation and to disseminate aggregated sectoral information for use by other non-bank analysts: financial institutions, universities, researchers, central government, regional governments and public, national and international agencies.

2.2 Composition of data

Table 2.1 to Table 2.4 describe the composition of data sources for each country by size and sector. Regarding the composition by size of the whole Manufacturing sector (D), the tables reveal substantial differences between the countries' data sources. Measured by turnover, the French database as well as the Spanish database contain a larger share of small firms (with a turnover smaller than €5m) than their Italian and German counterparts. Medium-sized firms (with turnover between €5m and €50m) contribute the largest share of turnover in the Italian database at nearly 40%, followed by the French database at 19%. By contrast, the Spanish and German data sources contain relatively low shares of medium-sized firms of around 11%. Because of these large differences in the composition of very small companies among the different countries' databases, small companies with turnover below €5m were omitted in the study (see section 1.1).

The tables also show that differences between the country-specific data sources arise not only from the size distribution but also from the composition of the Manufacturing sector (D) by selected sub-sectors. The following sub-sectors have been chosen for the study (according to the classification of NACE Rev. 1.1):

<u>NACE Code</u>	<u>Description</u>
D	Manufacturing
DA	Manufacture of Food Products and Beverages
DB+DC	Manufacture of Textiles and Textile Products, Manufacture of Leather and Leather Products
DE	Manufacture of Pulp, Paper and Paper Products; Publishing and Printing
DG+DH	Manufacture of Chemicals, Chemical Products and Man-made Fibres, Manufacture of Rubber and Plastic Products
DJ	Manufacture of Basic Metals and Fabricated Metal Products
DK	Manufacture of Machinery and Equipment
DL	Manufacture of Electrical and Optical Equipment

To highlight a few examples, the turnover share of German firms of the food and tobacco sector (DA) at nearly 8% is much lower than the respective shares of their counterparts from the other three countries, which range between nearly 12% and nearly 14%. The share of turnover in the textile sector (DB+DC) at about 11% is relatively high in the

Italian database whereas this figure ranges between only 2% and 4% in the databases of France, Germany and Spain. In contrast to these differences, some similarities between the data sources can also be observed. The turnover shares of the paper sector (DE) as well as the turnover shares of the chemicals and rubber sector (DG+DH) are quite similar.

**Table 2.1: French database composition by size and sub-sector in 2000, Corporations in Manufacturing sector (NACE: D)
Turnover and number of companies**

Size in terms of turnover	DA		DB+DC		DE		DG+DH		DI		DK		DL		D	
	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹
<€5m	2,933	0.76	2,109	0.57	2,870	0.72	2,042	0.58	6,675	1.71	2,585	0.70	2,314	0.61	26,455	6.95
≤€5m and <€50m	1,620	3.17	1,019	1.71	996	1.79	1,425	2.83	1,663	2.73	1,015	1.85	930	1.74	10,464	19.00
≥€50m	359	9.91	69	0.96	157	2.82	374	10.80	192	4.72	160	3.84	204	8.96	1,845	74.05
All sizes	4,912	13.85	3,197	3.24	4,023	5.33	3,841	14.21	8,530	9.16	3,760	6.39	3,448	11.31	38,764	100.00
Structure :																
% of companies in relation to D within database	12.67		8.25		10.38		9.91		22.00		9.70		8.89		100.00	
% coverage rate of the sample in terms of employment according to Statistics National Institute	75.4		77.6		75.8		79.5		80.6		86.8		86.5		79.6	

Note : Owing to the missing sectors DD, DF, DI, DM, and DN, numbers of companies and percentages of turnover for the individual sectors do not add up to the numbers for Manufacturing (D).

¹Percentage of turnover in relation to turnover in Manufacturing (D).

**Table 2.2: German database composition by size and sub-sector in 2000, Corporations in Manufacturing sector (NACE: D)
Turnover and number of companies**

Size in terms of turnover	DA		DB+DC		DE		DG+DH		DI		DK		DL		D	
	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹
<€5m	259	0.06	295	0.08	505	0.12	394	0.10	842	0.23	692	0.19	694	0.17	4,516	1.16
≤€5m and <€50m	367	0.85	389	0.76	442	0.82	678	1.40	974	1.81	1,011	2.14	740	1.51	5,487	11.09
≥€50m	181	7.01	83	1.26	114	2.44	294	14.22	206	6.45	319	7.52	235	14.47	1,706	87.75
All sizes	807	7.92	767	2.10	1,061	3.38	1,366	15.72	2,022	8.49	2,022	9.85	1,669	16.15	11,709	100.00
Structure :																
% of companies in relation to D within database	6.89		6.55		9.06		11.67		17.27		17.27		14.25		100.00	
% of companies in relation to D according to turnover tax statistic	7.15		3.90		12.96		7.27		17.14		13.69		20.59		100.00	
% of turnover in sample in relation to total turnover according to turnover tax statistic	75.8		88.4		69.8		92.0		82.7		83.9		96.4		90.1	

Note : Only incorporated companies.

Owing to the missing sectors DD, DF, DI, DM, and DN, numbers of companies and percentages of turnover for the individual sectors do not add up to the numbers for Manufacturing (D).

In contrast to the sample, the turnover tax statistic does include turnover of east German firms.

¹Percentage of turnover in relation to turnover in Manufacturing (D).

**Table 2.3: Italian database composition by size and sub-sector in 2000, Corporations in Manufacturing sector (NACE: D)
Turnover and number of companies**

Size in terms of turnover	DA		DB+DC		DE		DG+DH		DI		DK		DL		D	
	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹
<€5m	415	0.25	653	0.39	163	0.10	260	0.15	464	0.29	510	0.30	270	0.14	3,379	1.99
≤€5m and <€50m	1,841	4.56	2,758	6.21	914	2.21	1,963	4.98	2,560	5.85	2,471	5.80	1,454	3.50	16,841	39.79
≥€50m	257	7.73	203	4.06	109	3.18	289	9.86	225	6.08	240	6.65	194	6.43	1,832	58.22
All sizes	2,513	12.54	3,614	10.66	1,186	5.49	2,512	14.99	3,249	12.22	3,221	12.75	1,918	10.07	22,052	100.00
Structure :																
% of companies in relation to D within database	11.40		16.39		5.38		11.39		14.73		14.61		8.70		100.00	
% of companies in relation to D according to National Statistical Institute	14.20		17.00		5.63		3.26		17.95		7.27		9.42		100.00	
% of companies in relation to D according to National Statistical Institute: only limited companies	7.04		16.09		8.00		7.95		18.56		12.61		10.31		100.00	

Note : Owing to the missing sectors DD, DF, DI, DM, and DN, numbers of companies and percentages of turnover for the individual sectors do not add up to the numbers for Manufacturing (D).
¹ Percentage of turnover in relation to turnover in Manufacturing (D).

**Table 2.4: Spanish database composition by size and sub-sector in 2000, Corporations in Manufacturing sector (NACE: D)
Turnover and number of companies**

Size in terms of turnover	DA		DB+DC		DE		DG+DH		DI		DK		DL		D	
	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹	Number of companies	% of Turn-over ¹
<€5m	2,346	1.15	3,197	1.50	2,500	0.97	1,370	0.84	3,382	1.48	1,153	0.19	824	0.39	19,186	9.05
≤€5m and <€50m	226	1.84	148	1.19	104	0.78	220	2.16	164	1.42	106	2.14	90	0.82	1,373	11.75
≥€50m	67	8.82	10	1.23	22	2.60	79	10.09	38	6.46	20	7.52	29	6.72	347	79.20
All sizes	2,639	11.81	3,355	3.92	2,626	4.34	1,669	13.08	3,584	9.36	1,279	9.85	943	7.93	20,906	100.00
Structure :																
% of companies in relation to D within database	12.62		16.05		12.56		7.98		17.14		6.12		4.51		100.00	
% of companies in relation to D according to DIRCE	13.61		13.85		12.44		6.55		18.06		6.78		4.43		100.00	
Coverage :																
Coverage rate of the sample in terms of employment according to DIRCE ²	25.80		22.45		26.72		34.68		25.67		24.48		37.56		30.12	

Note : Owing to the missing sectors DD, DF, DI, DM, and DN, numbers of companies and percentages of turnover for the individual sectors do not add up to the numbers for Manufacturing (D).

¹ Percentage of turnover in relation to turnover in Manufacturing (D).

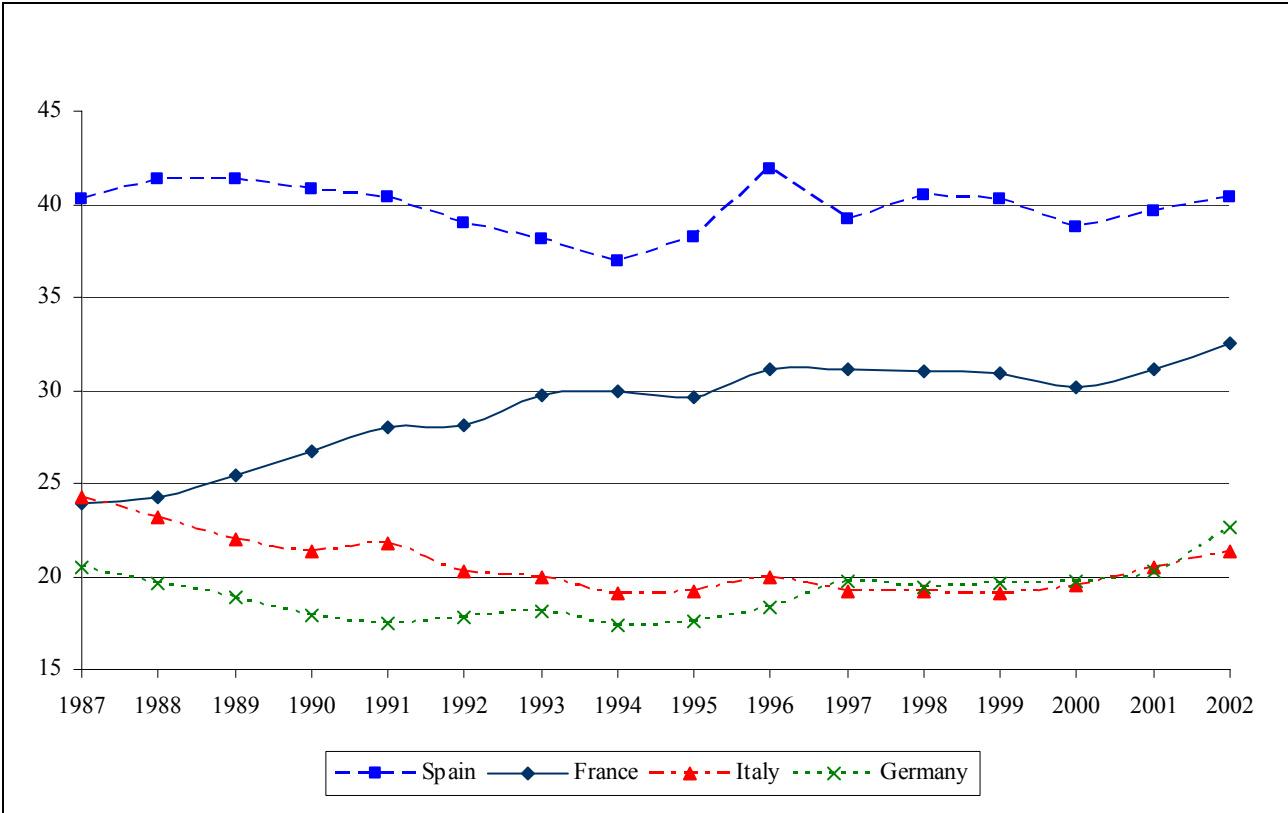
² Directorio Central de Empresas (DIRCE) produced by the Spanish Statistical National Institute (INE).

3 Levels of net worth in France, Germany, Italy and Spain

3.1 Overview

The levels of net worth of industrial firms, as observed in the previous studies, differ substantially from one country to another. Thus, over the period 1987-2002, the gap on the median of the ratio Net worth / Total assets, between the country where the firms are most capitalised and the country where the companies are least capitalised, has been continuously situated between 19 percentage points (p.p.) and 24 p.p. (see Figure 3.1).

Figure 3.1: Median of Net worth / Total assets, Manufacturing (NACE: D)



Spanish firms have indisputably the largest net worth. The median of the ratio Net worth / Total assets remained from 1987 to 2002 at a high level, around 40%. Even though it recorded a slight decline between 1988 and 1994, it returned in 2002, after fluctuations linked to the economic cycle, to its level at the beginning of the period.

On the other hand, Italian and German firms appear relatively undercapitalised. From 1987 to 2002 the median of the ratio Net worth / Total assets fluctuated between 24% and 18%. After a drop up to 1994, this ratio recovered : from 1995 in Germany – albeit with a

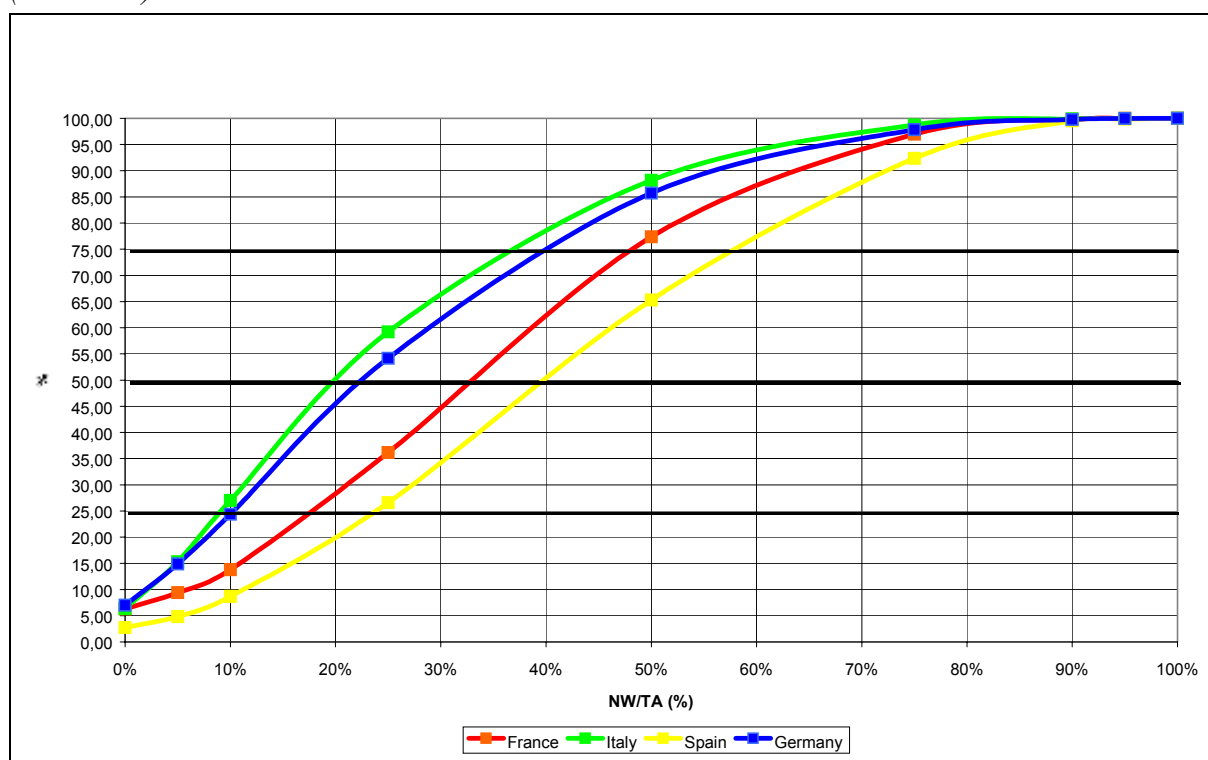
pause between 1997 to 2000 – and from 2001 in Italy. However, at the end of 2002, it remained at 21% and 23% respectively, very much lower than in Spain.

The situation of French firms improved considerably during that period. In 1987 their net worth as a percentage of the balance sheet, was close to those of Italian and German firms and therefore much weaker than those of Spanish firms. From 1988, and in contrast to what could be observed in the other countries, it increased noticeably until 1994, the year that the median of the ratio Net worth / Total assets reached 30%, a percentage more than 10 p.p. higher than the median in Italy and Germany, and only 9 points lower than in Spain (16 points in 1987). After 1994, the rise of the median continued, but at a lower and more irregular rate. In 2002, at 32.5%, it remained in an intermediary position between Spain, on the one hand, and Italy and Germany, on the other.

The hierarchy observed from the median can also be found when we analyse the whole distribution of the ratio Net worth / Total assets. For example, in 2002 (see Figure 3.2), the first quartile reached 23% in Spain, 18% in France, 10% in Germany and Italy, the third quartile, respectively, for these same countries being 59%, 48%, 39% and 37%. In this respect, it is interesting to note that over the whole period the first quartile in Spain was higher than the median in Italy and in Germany. Similarly, in 2002, for example, only 9% of Spanish firms have a net worth representing less than 10% of their balance sheet, compared with 14% in France, 20% in Germany and 24% in Italy.²²

²² The trend over time for the first and third quartile of Net worth / Total assets is similar to the one illustrated in Figure 3.1. Further information on the distribution of net worth in the four countries can be found in the data tables in Annex A, where a separation of the distribution in six classes is shown.

Figure 3.2: Cumulative distribution of Net worth / Total assets in 2002, Manufacturing (NACE: D)



Explanation: The companies in the manufacturing sector of a country are better equipped with net worth, the further to the right the cumulative distribution is situated in the figure. This graph can be used to examine differences between the countries in percentiles other than the median. For example, the first quartiles can be found by taking the 25% figure on the y-axes and following the curve of the country in question to the right.

3.2 Differences in the levels of net worth stemming from size effects

To provide a more detailed description of financing structures among the four countries under review, the former findings need to be augmented by an analysis of size effects. To do so, the group has studied more deeply the financing behaviour of large firms, defined as firms having a turnover of more than €50m.

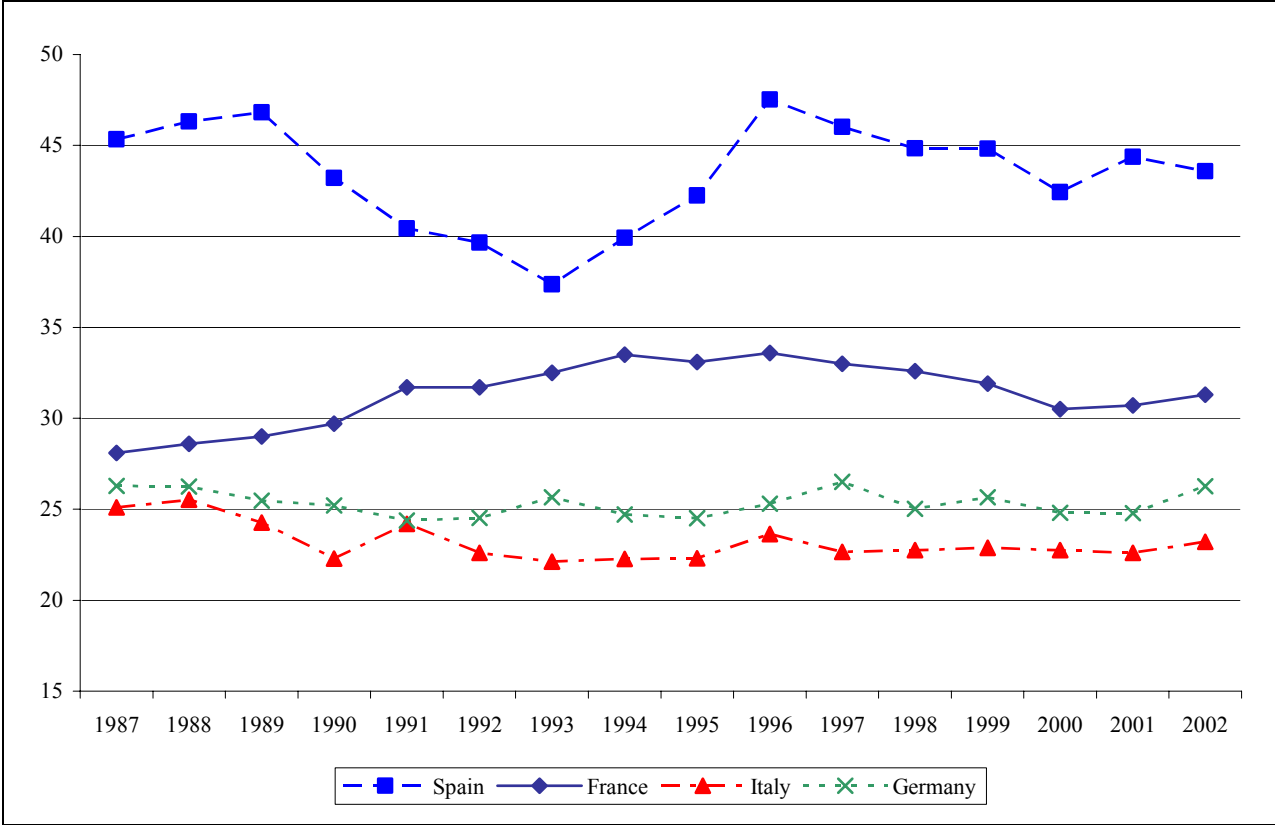
The trends (see Figure 3.3) in this sub-sample show that in Italy and Germany the levels of net worth of large companies present very little fluctuations in the median over the period²³. In Spain, such fluctuations have, by contrast, been relatively large and stronger than those observed in the total population, notably with a decrease in the level of net worth during the 1993 recession period and a strong increase between 1994 and 1997. These developments show that the largest Spanish companies were strongly influenced by the business cycle.²⁴ In France, large companies, like other firms, significantly improved their financial structures at the beginning of the period. By contrast, from 1995 to 2000, their level of net worth

²³ In Germany however, some companies have dramatically increased their level of net equity as is shown by the rise in the third quartile of the ratio Net worth / Total Asset between 1987 (32,93%) and 2002 (38,68%).

²⁴ See Ortega/Sauvé et al (2002) pp. 86-87 for more details on this point.

decreased, while nevertheless remaining higher than in 1987. This trend could be due in part to the policy of stock repurchase set up by some firms to raise their ROE²⁵.

Figure 3.3: Median of Net worth / Total assets, Large companies with turnover > €50m of Manufacturing (NACE: D)



Complementarily, a comparison across countries shows that, at the beginning and end of the period, two groups can be formed with German, French and Italian large companies, on the one hand and Spanish firms, on the other, characterised by higher levels of net worth. In between, even during the crisis period of 1992/93, large French firms tend to become more like Spanish ones, whereas in Italy the capitalisation of companies decreases. This phenomenon is identical to the one described over the total manufacturing industry sample. However, in contrast to the total sample, the formation of three “groups” of countries (Spain with highly capitalised firms, Italian and German companies with lower levels of Net Worth and France in between), has been temporary in the large companies sample as French firms’ net worth level has been tending to decrease since 1996. In 2002 this level appears closer to the German and Italian net equity level than the Spanish one.

Finally, a comparison in each country between the level of net worth of large companies and the ones observed in the total sample²⁶ highlights some national peculiarities. For

²⁵ Shares buyout and destruction lead to a diminution of net worth and then mechanically to an increase in the

instance, in Germany large firms appear to be more capitalised than smaller ones. The same is true to a lesser extent of Spain. Conversely, in Italy there is only a small structural difference between large and medium-sized companies. It appears, however, that the net worth of large companies is less cyclical and tends to decrease less during recession periods. In France the net worth of large companies is higher than the net worth of small and medium firms during the beginning and the middle of the period. However, following their decrease at the end of the years 1990, their level in 2002 was quite similar.

3.3 Differences stemming from other structural factors

The above conclusions do not appear to be related to the sectoral composition of each sample. In several sectors examined, the order of countries is the same as in the manufacturing sector as a whole, regardless of which key indicator is used. According to the median, net worth is highest in France and Spain and lowest in Italy and Germany.

As pointed out in the first two studies, the hierarchy in net worth between countries is robust because it does not depend on the composition of the sample (large or all companies); in fact, it is confirmed in each sub-sector.²⁷ The two former studies of the group state some structural factors that can explain the differences in the levels of net worth across countries.

First, the degree of legal protection of creditors can affect the structural level of net worth. In Germany, for example, the law is very protective of creditors in the event of bankruptcy as the creditor benefits from a claim or a preferential right to payment. In Italy, creditors are also protected by a legal framework for insolvency and bankruptcy that systematically gives priority to secured creditors ahead of other claimants. In France and Spain, a creditor's position is weaker as priority is often given to salvaging companies rather than protecting the right of secured creditors. As a consequence, it can be much more difficult to find creditors in France or Spain than in Germany or Italy. This can explain – at least partially – the structurally low capitalisation of German and Italian firms.

Moreover, differences in the level of net worth may result from the role played by the banking system.²⁸ The so-called “Hausbank” relationship in Germany between banks and

profitability measured as return on equity (ROE).

²⁶ Companies having a turnover smaller than €5m are excluded from the total sample.

²⁷ See Delbreil et al (1997) p. 40.

²⁸ It is argued that the *hausbank* relationship has resulted from the strong legal protection of creditors in the German banking environment: "Germany and some other German civil law countries have developed banking systems because they have strong legal protection of creditors, particularly of secured creditors. Without such rights German banks would have much less power.", see La Porta R./Lopez-de-Silanes F./Shleifer A./Vishny R. (2000), pp. 18-19.

companies (especially small and medium-sized entities) can also explain the relatively low level of equity of German firms. In this system, the bank and the company maintain close long-term relations so that the *hausbank* can be more or less considered as a partner of the company. As a consequence, asymmetries of information are reduced as the *hausbank* has access to extensive information about the firm, which leads to lesser discrimination on interest rates as well as collateral and better access to loans.²⁹ Thus, companies have no incentive to look for other sources of financing, such as net worth. The situation of Italian firms is diametrically opposed to German ones on this issue, as the use of multiple credit lines is historically very large in this country. The bank lending portfolio is then spread over a large number of banks, each involving a limited exposure. As a consequence, banks reduce their risk more by spreading their credit allocation than by thoroughly evaluating the creditworthiness and monitoring of the company. In such a context, quite like in Germany, net equity loses part of its function as a guarantee of a company's worth.

Moreover, in Germany, alternative financing sources play an important role. On the one hand, loans from group and associated companies impact on the level of firms net worth.³⁰ Moreover, pension provisions are very high in Germany and, for a long time, were considered as a substitute for equity, as they were set up for internal financing of the company owing to tax incentives.³¹ In France, most pension schemes have a defined contribution character and companies fund them while recording an expense. Therefore, no obligation arises in the balance sheet. In Spain, until 2001, companies could arrange their pension commitments either externally (off-balance sheet) or internally (inside the balance sheet as a liability). Since 2002 all pension funds must be external. However, few Spanish companies have pension commitments. In Italy, pensions paid by the company are also not usual. However, a special retirement (lump sum) and severance provision is set up year by year by Italian companies resulting in relatively high provision levels.³²

All in all, financing and capitalization parameters are revealed as entirely different in Spain and France when compared with Germany, which gives some explanation of the low level of net worth of German's companies compared with French or Spanish ones. Italian firms' financing process stands in between with both a very developed multi-banking system

²⁹ For empirical evidence on the impact of *hausbank* relations on loan conditions of German companies, see Elsas R./Krahn J.P. (1998) and Harhoff D./Körting T. (1998).

³⁰ See Delbreil et al (1997) pp. 44-45 and Delbreil et al (2000) pp. 16-18.

³¹ It should be stressed that these pension provisions (which are mainly defined benefit plans) are liabilities. Even the recognised German pension accruals are undervalued owing to specific rules in recognition as well as disregarding future increases in salaries. In particular, pension plans before 1987 can be kept off-balance.

³² See Delbreil et al (1997) pp. 43-44, and Delbreil et al (2000) pp. 14-16. See also Nobes (1994), pp. 53-55.

and greater guarantees for creditors. Moreover, as seen before, the level of net worth of Italian firms deteriorates over the first decade of the covered period, which includes the crisis period.

The favourable equity levels and trends of French companies may be at least partially due to the improvement in mark-up ratios and profitability from 1987 to 1989, and subsequent decisions to invest, to reduce the debt level and/or to capitalize profit. For instance, as noted in the second study of the group³³, over the period 1987-1996, financial and bank debts decreased in France and Spain and slightly increased in Germany and even more so in Italy, this trend sharpening the already marked situation of the beginning of the period where French and Spanish companies' financial and bank debts were already smaller than Italian or German firms' ones. In France, the debt reduction is a consequence of broad financial constraints exacerbated by the persistently high level of real interest rate and is also related to a worsening situation of banks whose reticence about lending increased. The situation of French firms is probably also linked to the various measures taken by public authorities, such as those relating to the modernisation of the capital markets.

Differences in the profit taxation regimes of the four countries play an important role, whether they give an incentive for accumulating reserves or to distribute profits, which naturally have a significant impact on the levels of net worth.³⁴

Finally, differences in accounting regulations as – for instance, the different interpretation of the prudence principle as well as the influence of taxes such as the strong German authoritativeness principle³⁵ – have an impact on the levels of net worth. However, these differences are almost impossible to measure.³⁶

In conclusion, it should be highlighted that differences in the institutional factors, legal environment or sensitivity to the economic cycle are insufficient to explain all the differences in financing structures from one country to another. They do not, for instance, explain why Spanish firms are more highly capitalised than French ones.

³³ See Delbreil et al (2000) pp. 10-14 for more details on this point.

³⁴ See Delbreil et al (2000) pp. 33-34 as well as Deutsche Bundesbank (1994) pp. 85-86.

³⁵ As well as the “reverse authoritativeness principle”, see Ballwieser (2000), pp. 1248-1250.

³⁶ See Friderichs/Sauvé (1999) for a comparison between France and Germany. In Germany, an audit company estimates an average increase of 35% in the equity ratio when changing to IAS/IFRS, see FAZ (2004), p. 20. See for other analysis of accounting diversity Joos/Lang (1994) and Alford/Jones/Leftwich/Zmijewski (1993).

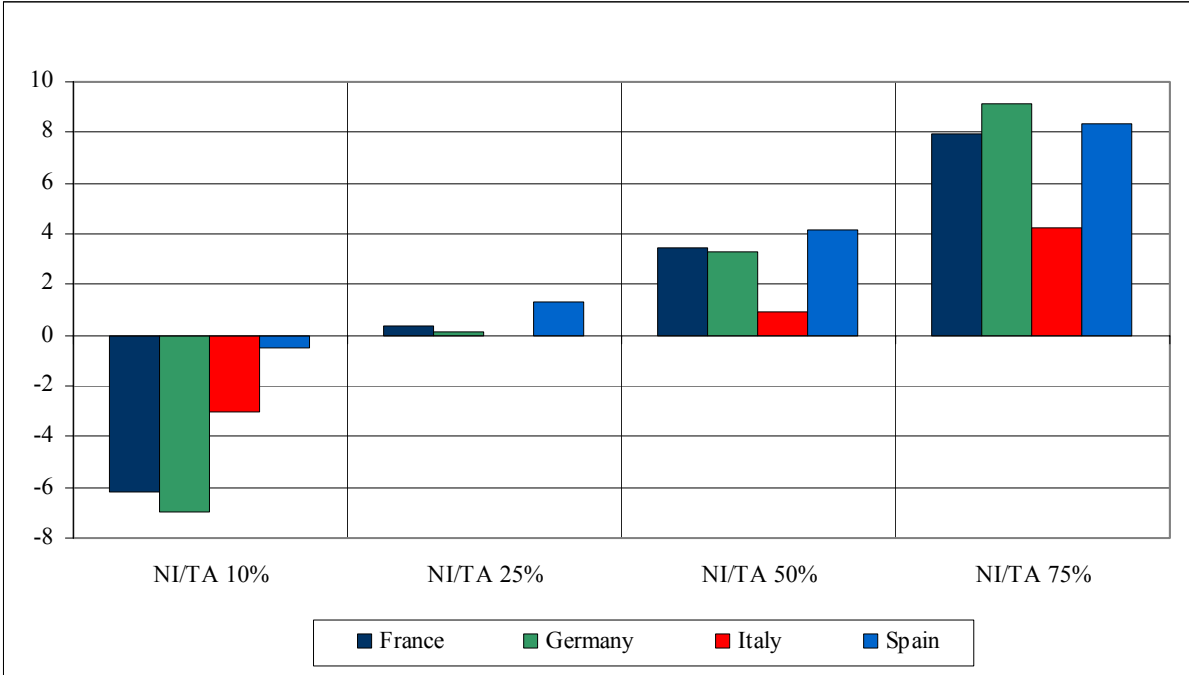
4 Net Worth at Risk

This section starts with a discussion of the Net income / Total assets distribution in the four countries. Second, we turn to the two-year losses that are the basis for calculating NWaR which is discussed in section 4.3. The NWaR figures are then applied to the equity levels of the companies in the four countries, which gives the percentage of companies with net worth below NWaR (section 4.4). Finally, the results for large companies and the sub-sectors of manufacturing are discussed in section 4.5 and 4.6.

4.1 Distributions of net income (1 year) in France, Germany, Italy and Spain

Like the equity levels, the distribution of net income of industrial firms differs substantially from one country to another.³⁷ The 10% percentile and the three quartiles of the Net income / Total assets distribution (1-year) in 2002 are shown in Figure 4.1.³⁸

Figure 4.1: 10% percentile and quartiles of Net income / Total assets (1 year) in 2002, Manufacturing (NACE: D)



As the figure indicates, Italian companies have by far the lowest profitability in all three quartiles, with 0% net income in terms of total assets in the first quartile, and are noticeably

³⁷ For difference on the income statement, see Joos/Lang (1994), who found that Germany has higher depreciation levels than France.

³⁸ Although the figure Net income / Total assets (one-year) can be viewed as a profitability ratio, it should not be interpreted as "Return on Capital" as interest expense is not added back to net income in the numerator.

far behind in the median (1%) and the third quartile (4%). Spanish companies on the other side show noticeably the highest profitability in the first quartile (1.3%) and in the median (4.1%). For these two quartiles French companies are second best (0.4% and 3.4% respectively) followed closely by German companies (0.2% and 3.3% respectively). In the third quartile, German companies show a higher figure (9.1%) than their Spanish counterparts (8.3%), closely followed by French firms (8.0%).

This order changes though when looking at the 10% percentile, ie the loss side.³⁹ Spanish companies again show the best results, which means in this case a lower loss figure slightly under 0% profitability. However, Italian companies show noticeably lower losses (-3%) than their French and German counterparts.⁴⁰ French firms rank third with -6%, while 10% of German companies show the highest losses worse than -7% in terms of total assets.⁴¹

4.2 95% percentile of the two-year losses distribution

The order of the four countries in the income distribution of industrial companies in 2002 is in general confirmed when looking at the 95% percentile of the two-year losses over the time period from the mid-1990s until 2002.⁴² However, over the time period 1987-2002, several peculiarities are visible. First, the figure below clearly indicates that all countries show very high losses in the recession phase in the early 1990s, resulting for all four countries in the years 1992/93 being identified as a recession period in the five-step-approach to calculate NWaR of section 1.5.

³⁹ The 90% percentiles are not included in the study as they have no relevance for NWaR itself.

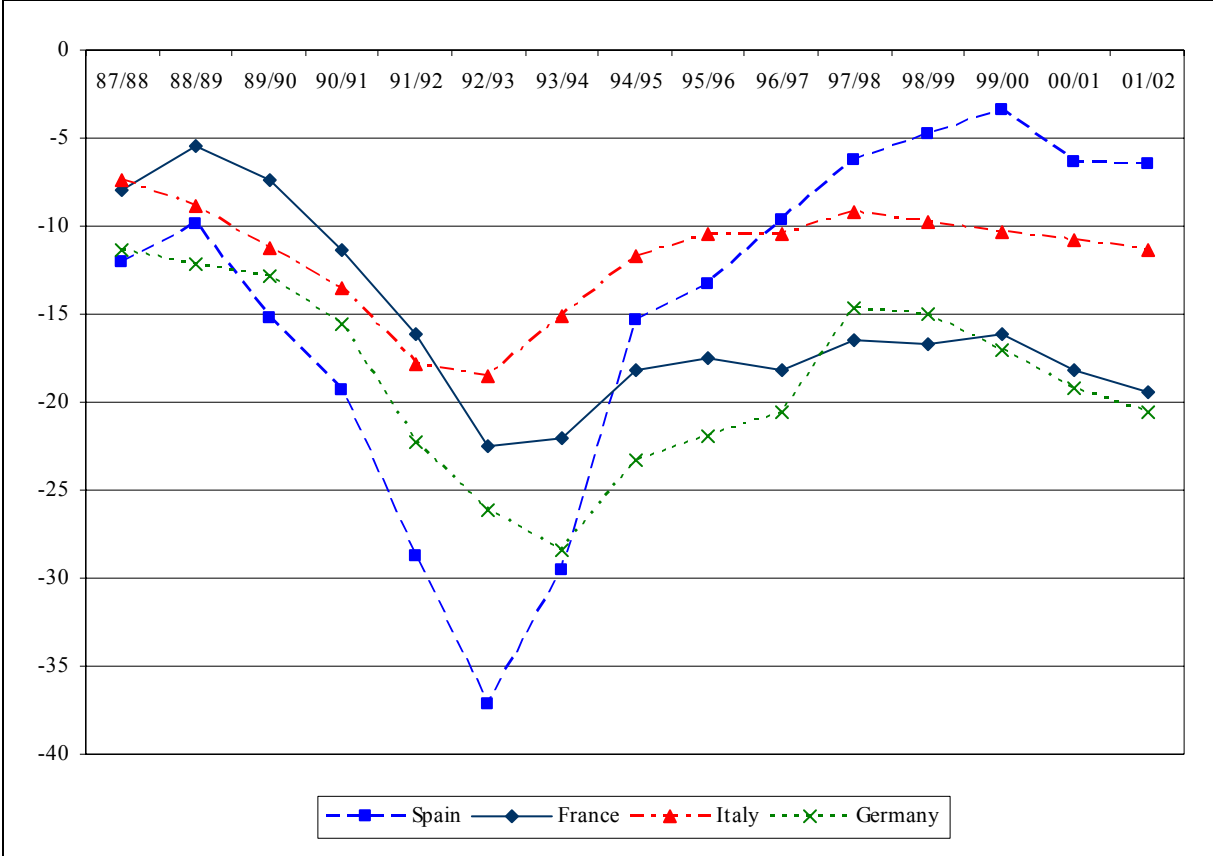
⁴⁰ The order of these figures and the gap between them is relatively stable over the years, while fluctuating naturally with the business cycle. This is also confirmed when separating the figure Net income / Total assets into the distributions of Net income / Net turnover and Net turnover / Total assets. Although the distribution of Net turnover / Total assets differs throughout the four countries (see Delbreil et al (2000) pp. 20 and 59 for asset turnover figures), the profitability in terms of sales is similar to the figures based on total assets.

⁴¹ The separation between the loss side and the quartiles is difficult to clarify. One explanation could be that the risk profile of companies (as shown in the net income figures on the loss side) is higher in some countries, but this might be rewarded on the profit side with higher amounts and vice versa. This could be an explanation for the Italian figures. However, this cannot be confirmed with the figures of the other three countries, with Spanish companies always having the best profitability. It is quite probable that institutional and structural factors as well as differing accounting rules and practices lead to this outcome. Some of these factors are described in the next sections.

As already noted, besides emphasising the income statement, the extreme values for each distribution might be the basis for further studies by the working group.

⁴² As already noted in footnote 12, the stated percentages are changed to the opposite direction to emphasise the risk included in losses.

Figure 4.2: Two-year losses, 95% percentile, Manufacturing (NACE: D)



The two-year losses of Spanish companies stand out conspicuously. While having by far the highest losses in the recession period 1992/93 at more than -35% in terms of assets, the results improve noticeably to around -5% ranking best of the four countries from the mid 1990s.⁴³ One explanation for Spanish firms being so much affected by the crisis in the early 1990s might be that macroeconomic figures for Spain at this time were far from converging with other countries in the European Union. Spain had a very high inflation rate and Spanish rates of interest were much higher than, for example, the German or French ones. For this reason the financial expenses had a very high weight in the income statement of highly indebted Spanish companies in that crisis period causing higher losses. In the second part of the 1990s, though, the Spanish economy started a catching-up process to converge with European economies.⁴⁴

As already pointed out in section 4.1, Italian companies faced significantly lower two-year losses from 1991/92 onwards than their German and French counterparts. From the mid-

⁴³ For the Spanish 90% figure on potential losses, the reported numbers are in fact small gains, ie 90% of all Spanish companies record a profit in this time span.

⁴⁴ See Benito et al (2004) pp. 7 and 18 for the effects of the decline in interest rates in the financial health of Spanish firms.

1990s, they average around -10%. The recession of 1992/93 had the lowest impact on losses in Italy at -18.5%.

French companies faced two-year losses of around -23% in the recession period of the early 1990s. From 1996/97 the 95% percentile of two-year losses of French companies fluctuate between -15% to -20%.⁴⁵ From the mid-1990s the French 95% percentile of two-year losses shows almost the same parallel trend as the German one. However, German companies faced higher losses than their French counterparts in the recession years in the early 1990s peaking at -28%. The relatively high losses can be explained by the considerably sharp recession, where German companies overreacted in the wake of German reunification.

The analysis of the 95% percentile of two-year losses is confirmed by the 90% percentile showing identical results in the order of the four countries.

4.3 Net Worth at Risk and the unconditional average of two-year losses

As noted in the introduction, NWR is defined as the amount of net losses that companies may have to face, with a certain level of confidence, in a two-year severe negative economic cycle. It represents a worst-case scenario and indicates the minimum "cushion" of net worth necessary to absorb a potential loss a company may expect to incur in such a period of time.

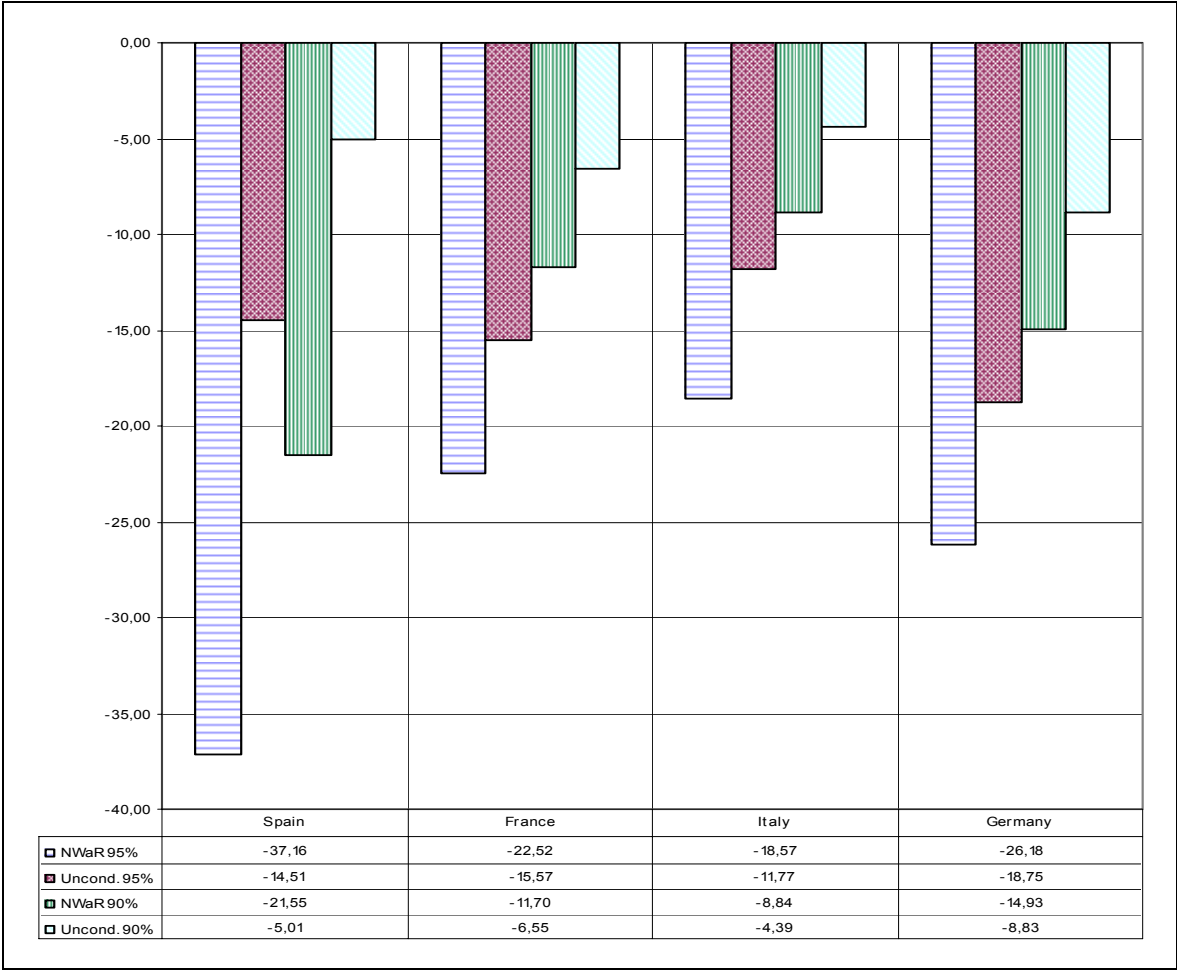
As indicated by Figure 4.2, the years 1992/1993 have been determined as a severe recession period for all countries in the time span 1987-2002.⁴⁶ Figure 4.3 illustrates the NWR figures for the four countries. For the absolute amount, Spain has by far the highest NWR for both the 95% as well as the 90% level at -37.2% and -21.5% respectively. On a 95% level the Spanish NWR figure is more than 10 percentage points higher NWR figure than in the following country, Germany at -26.2% (-14.9% on a 90% level). France and Italy follow each at a 4 percentage points distance on a 95% level and a 3% gap each on a 90% level. French companies face a potential loss of -22.5% (95% level of confidence) and -11.7% respectively (90% level of confidence). Italian companies face the lowest potential losses in a severe two-year recession. The minimum cushion of net worth they should have is (-)18,5% on a 95% level and (-)8.8% on a 90% level of significance.

⁴⁵ French companies had the lowest losses in the late 1980s, but France drops finally in the order to the last position together with Germany. This observed trend might be based on a bias as the French database has expanded substantially in the past 15 years.

⁴⁶ This is unsurprising given the intensity of this recession at the beginning of the 1990s.

Figure 4.3 also presents the unconditional average of two-year losses. These figures are the average of all 95% and 90% percentiles of the two-year losses over the period 1987-2002. They can be interpreted as the potential loss a company might face in the next two years on a 5% and 10% risk basis, independently of whether there is an economic downturn or not. For the unconditional averages of two-year losses, the order is different. For both levels, Germany has the highest average at -18.8% and -8.8% respectively. France follows with -15.6% and -6.6%, then Spain at -14.5% and -5% respectively. Italy has also the lowest unconditional average of two-year losses (-11.7% and -4.4%).

Figure 4.3: Net Worth at Risk - Manufacturing (NACE: D)



When interpreting the NWaR results some important points must be kept in mind. First, NWaR is a worst-case scenario, a company might face a risk on its net worth only on a 5% and 10% probability. Furthermore, the potential loss in a recession is dependent, firstly, on the effect of the threatening recession; not every recession is as severe as the one in the early 1990s. In this respect, when comparing the NWaR figures across countries, the starkness of a recession is dependent on institutional or country-specific factors which might well be independent of the financial situation of the examined companies. Moreover, individual

factors apply to each company in terms of whether it has to incur the potential loss in a recession in the end, such as (non-)dependence on an important supplier, customer defaults, prices of raw materials or flexibility in production facilities. Therefore, the NWaR figures cannot be used for stating a probability function for default rates on individual companies; it can only describe a part of the risk profile within a sector.

Spain has very high NWaR figures on both levels of significance. In comparison with its high equity levels shown in section 3, the results suggest that Spanish companies need a substantial equity cushion because they react very sensitively to a macroeconomic downturn. In this respect NWaR could be seen as one variable explaining the amount of equity levels. This reasoning is theoretically compelling, as high potential losses in recession periods should surely be an incentive to bolster equity levels in good times. However, the Spanish figures might be influenced by other factors and the hypothesis above should be viewed with caution. The high Spanish NWaR figures are driven by the substantial effect of the recession period in 1992/93, as can be seen by the unconditional average of two-year losses. As Spain had very high interest rates at the beginning of the 1990s, the volatility of the two-year losses of the Spanish industry is probably linked to this specific situation and it is questionable whether such high losses would occur again in a future crisis period.

Italy, on the other hand, has very low NWaR figures. Here, NWaR could also be used to explain partially equity levels. As the potential losses in a severe recession period are rather small, the cushion of equity for Italian companies does not have to be that large. French companies, however, have a moderate NWaR figure, while having relatively high to moderate equity levels. Nevertheless, the above reasoning does not apply to Germany, where high NWaR figures are accompanied by low equity levels. Similarly to Spain, the German NWaR figures are influenced by the relatively stark recession in the early 1990s in the wake of German reunification. The corresponding high losses exert a bias on the German NWaR figures.

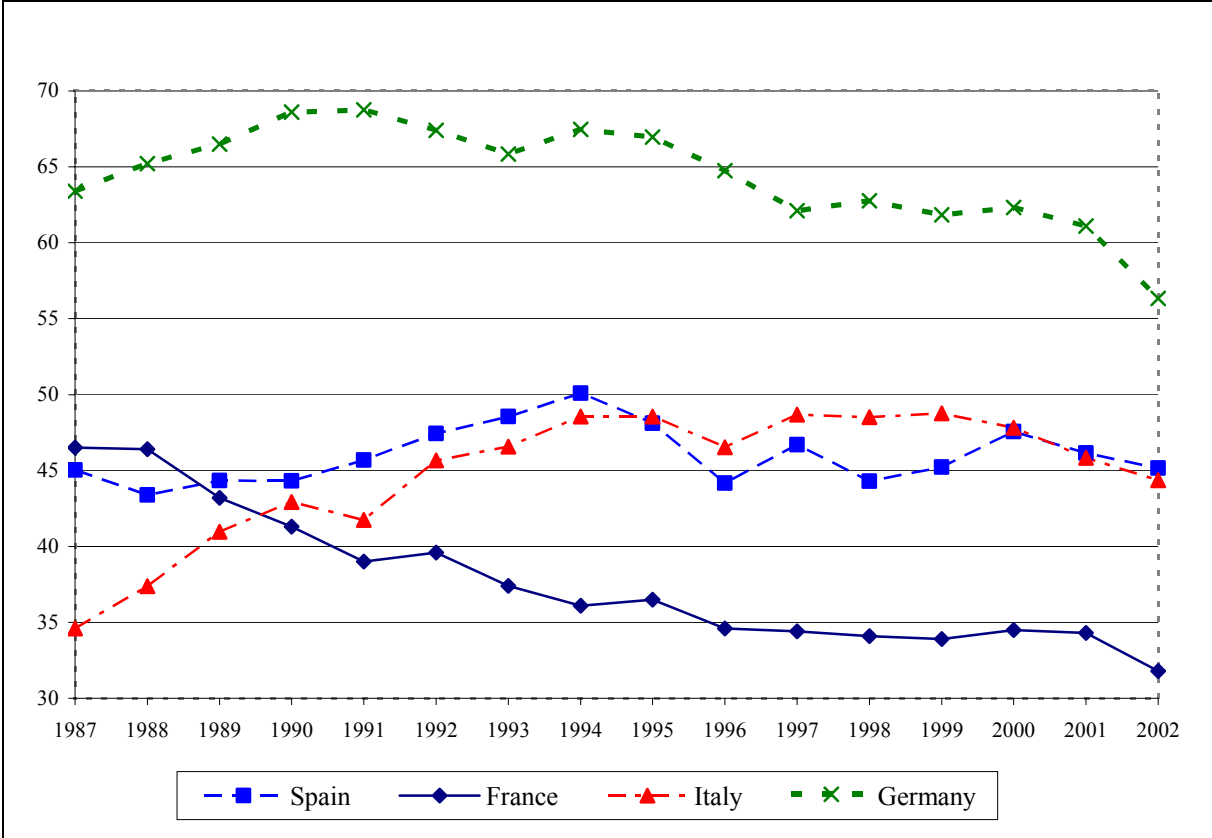
The above discussion shows caution is advisable when analysing NWaR figures, specifically across countries. Equity levels are only partially explained by potential losses, as institutional factors and accounting differences also affect the amounts of net worth. Some of these factors are discussed in the next section. Thus, the given results should be judged with this institutional setting. To complement this approach, a cross-sectoral comparison within each country is provided in section 4.6.

4.4 Companies with net worth below NwAr

Comparing the NwAr figures with the equity levels of companies across the four countries is straightforward. By subtracting the NwAr from the net worth of each company, one can obtain the number of companies which have a equity level below NwAr and which therefore do not possess enough equity in the worst-case scenario of NwAr.

Figure 4.4 below shows the percentage of companies with net worth below NwAr on a 95% level. In this figure Germany stands out with a very high figure in contrast to the other countries. 61% of companies in 2001 would not have enough equity to cover a reasonably expected two-year recession period. By contrast, French companies have been in the best position since 1990 with, for example, a proportion of companies which have net worth below NwAr of only 32% in 2002.⁴⁷ Spain and Italy are in between these two countries at 46%. This order is confirmed on the 90% level.

Figure 4.4: % of companies with net worth below NwAr (95%), Manufacturing (NACE: D)



Although the percentage of companies with net worth below NwAr is a combination of both the capitalisation (Net worth / Total assets) and the risk of potential losses in recession

⁴⁷ At the beginning of the period in 1987, French companies were only in a middle position. The change is due to the improvement of net worth over the total period.

periods (NWaR)⁴⁸, the high German result is mainly driven by the relatively small amount of net worth German companies possess. Comparing Germany, for example, with France, it has on average 10% less net worth (95% level), while the German NWaR figure is only 4% higher. Nevertheless, NWaR illustrates that, in comparison with other countries, German companies should enlarge their equity basis. This demand is raised by several other studies⁴⁹ especially in the context of the discussion of Basel II⁵⁰. The slight increase in the German equity ratio in 2002 is a first step in this direction.

While Spanish companies are best equipped with net worth in general, from the perspective of NWaR they lose their leading position because they might face very high potential losses during a recession period. However, as already stated in the previous section, the results are influenced by the high losses in the recession period 1992/93 and it is not certain whether such big losses will recur. If the unconditional average of two-year losses were considered, the results of Spanish companies are much more favourable.⁵¹

As noted in the previous section, the Italian NWaR figures are very low, so the cushion of equity for Italian companies does not have to be too large. This is confirmed when looking at the percentage of companies with net worth below NWaR. Italy finds itself in a moderate position compared with the other countries, although their Net Worth figures are very low.

French companies finally are best equipped with equity from a NWaR perspective. This results from a good capitalisation of French companies as well as from moderate losses during the recession period. This observation must not lead to the conclusion that French firms have a minimal risk in meeting difficulties in an economic crisis. But given the concept of NWaR, it indicates that this risk is lower than in the other three countries. Also, if the unconditional average of two-year losses were considered, the situation of French companies would be less favourable.

Net Worth at Risk is of notable interest because it can be viewed as one of the determinants of capital structure. The examples of relatively high and low capitalisation illustrate the function of net worth as guarantee capital, ie a protective "buffer" towards company creditors. Nevertheless, caution should be exercised when comparing the reported

⁴⁸ As stated in section 4.3, the German NWaR figure is influenced by the strong recession in the wake of German reunification, which might not be repeated to the same extent.

⁴⁹ See Deutsche Bundesbank (2003), pp. 47 and 59.

⁵⁰ See KfW Bankengruppe (2004), p. 58.

⁵¹ The difference between the % of companies with net worth below NWaR and the % of companies with net worth below the unconditional average of two-year losses (or the average losses of a more recent period, eg the last 5 years) could be examined explicitly in a supplemental study.

figures above across countries. Given the very high percentage of German companies with net worth below NWaR, one could conclude that more German companies bear the risk of insolvency (either on a 5% or 10% level) than their Italian and Spanish counterparts and far more than their French counterparts. This conclusion is questionable, as the figures can be influenced by institutional differences, such as insolvency rules or accounting differences.

Some institutional differences have been already discussed in section 3. These differences lead to different equity levels in the four countries observed. This includes the degree of creditors' legal protection, the *hausbank* relationship in Germany, the Italian banks spreading their credit allocation, the use of pensions for financing or the dependence on loans from group and associated companies.⁵² They all lead to different equity levels and consequently influence NWaR. Eg in the case of the German *hausbank* relationship, a good relationship with a creditor might substitute a part of the necessary equity cushion.

Another institutional difference in the four observed countries consists in differing insolvency rules. For example, the reasons for the obligation to start insolvency proceedings are very different. Besides illiquidity, which is the main criterion used in most insolvency rules, the relevant criterion for the NWaR-study would be over-indebtedness, usually defined as liabilities exceeding assets, resulting in negative net worth. However, over-indebtedness in insolvency rules is only used in Germany and only for corporations.⁵³ In the other three countries, over-indebtedness is not an insolvency reason per se. Instead, other – in some cases, similar - criteria are used. Subsequently, the relevance of the reported NWaR figures in the four countries differs. Nevertheless, companies with negative net worth generally face the risk of getting into insolvency sooner or later. Therefore the reported NWaR figures still bear noteworthy substance.

Furthermore, in the German case of over-indebtedness the strict recognition and valuation rules of accounting principles no longer apply. In a specially compiled balance sheet, assets and liabilities can be accounted based on liquidation values or on a going-concern prospect. Hidden reserves can be shown. This means, for example, that land and buildings can be accounted higher than the historical cost. The same is true of immaterial assets, such as not-acquired or in-house made patents. In addition, internally generated

⁵² The dependence, for example, of some German companies on loans from group and associated companies has been shown in the earlier studies, see Delbreil et al (1997) pp. 44-45 and Delbreil et al (2000) pp. 14-16. In this respect, belonging to a group might help a company to operate with lower equity in terms of NWaR. If it faces high losses in a recession period, the group might provide the company with new capital.

goodwill can be recognised. On the liabilities side, debts against partners can be viewed as equity if a subordinated claim is levied. If all companies were to set up this special compiled balance sheet, net worth would be higher by nature than in the traditional accounting figures.⁵⁴ Thus, it is probable that fewer German companies are bearing the risk of losing their net worth than the reported percentage of companies with net worth below NWaR. One argument supporting this reasoning can be derived by the rather mysterious ratio of companies with negative net worth before subtracting NWaR, which is highest in Germany (see data tables in Annex A). Throughout the period of 1987-2002, on average 7% of the accounted German companies have negative net worth.⁵⁵ The majority of these companies do not go bankrupt but survive several years, some of them turning into positive net worth again. It seems that they have enough hidden reserves to cover the reported negative net worth and do not have to file for insolvency.

The influence of accounting principles in the four countries on the NWaR results is difficult to measure. The different interpretations of the prudence principle with respect to asset and liability recognition and measurement, which determine the size of total assets - the denominator of NWaR as well as the levels of net worth - are particularly important. The fact that the regulations on this matter are stricter in Germany than in other countries might be influencing the results obtained: the value of total assets will tend to be lower in Germany and, therefore, the NWaR measure will be greater. This might help to explain why the biggest value of the unconditional NWaR is that of Germany (see Figure 4.3).⁵⁶

4.5 Results for large companies with turnover more than €50m

Studying Net Worth at Risk by size, large companies with a turnover of more than €50m diverge in some countries in a significant way from the broader sample of

⁵³ Over-indebtedness as the sole reason for starting insolvency proceedings is rare in Germany (2.4% in 2002, 1.1% in 2004). Over-indebtedness together with illiquidity is stated as a reason in approximately 30% of all insolvencies. Illiquidity alone prevails with approximately 60%-70%. See Angele (2005) p. 342.

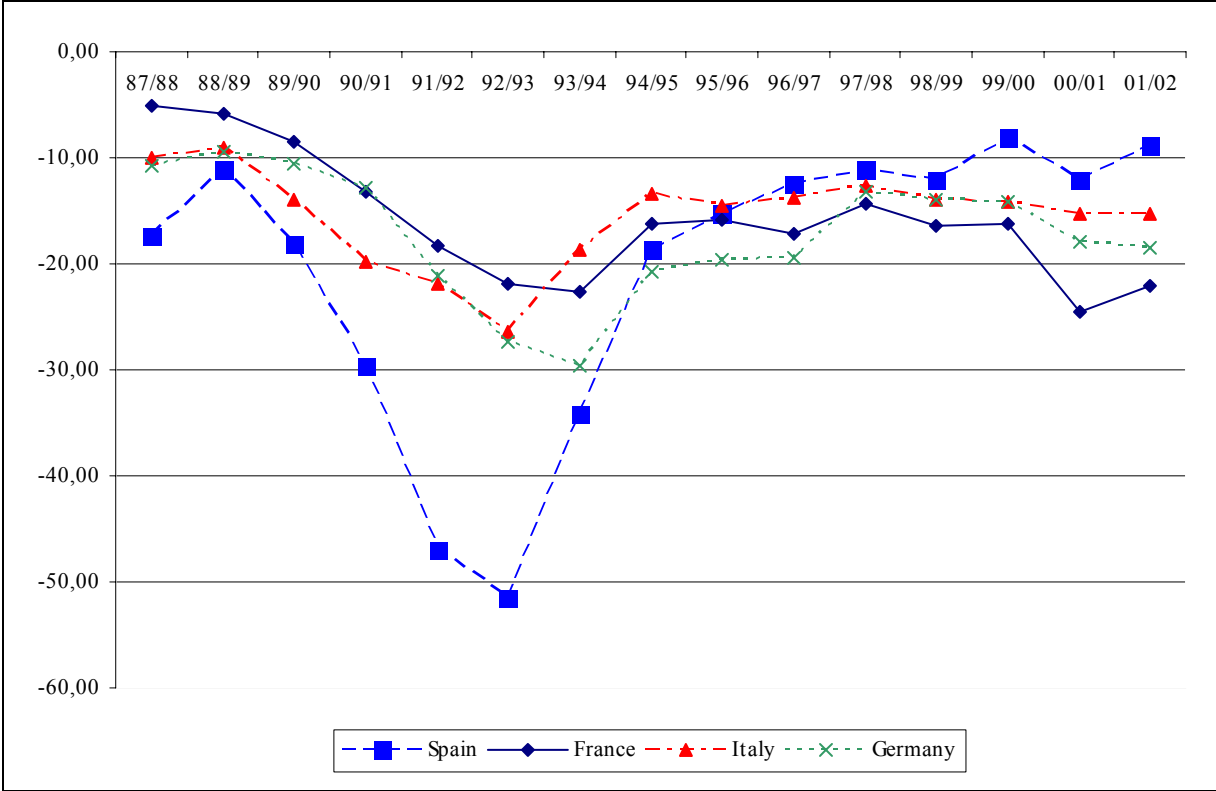
⁵⁴ Although companies in trouble tend to liquidate such hidden reserves, see Groß (2003) p. 130. The worst case is when companies in trouble can dissolve their hidden reserves "secretly". From the perspective of analysing financial statements, the rather exaggerated interpretation of the prudence principle in Germany as well as the influence of taxes on accounting figures are very problematic.

⁵⁵ This figure is not due to the rather conservative definition of equity in this study. Without deductions from equity 6% of German companies in this sample still have negative net worth.

⁵⁶ In fact, if the ratio Turnover/Total Assets is analysed, there are significant differences between the countries. Assuming that revenue recognition rules should not differ too much in the four countries, this would lead to the conclusion that asset and liability recognition and measurement rules have a significant influence on the value of total assets. For the same reason, this could partly explain why the distribution of net income in relation to total assets in section 4.1 has a higher range in Germany. However, if turnover is used as a denominator to analyse net income, similar differences between the four countries can be found (see footnote 40).

manufacturing companies analysed so far. As discussed in section 3, there are noticeable differences in the level of net worth for large companies, the differences are even more pronounced when comparing NWaR figures and even behave differently in the four countries. The 95% levels of two-year losses of large companies are illustrated in Figure 4.5.

Figure 4.5: Two-year losses, 95% percentile, Large companies with turnover > €50m of Manufacturing (NACE: D)



The trend of French large corporations confirms the trend in total manufacturing in France. However, at the end of the period and in contrast to the beginning of the period, large companies have losses slightly higher than in the other countries (22% in France compared with 19% in Germany, 15% in Italy and 9% in Spain for 2001/02).

German large companies show continuously smaller losses than the broader sample in all periods except for the recession years with their figures improved up to 3%, while in the recession years in the early 1990s the losses are 1% higher.

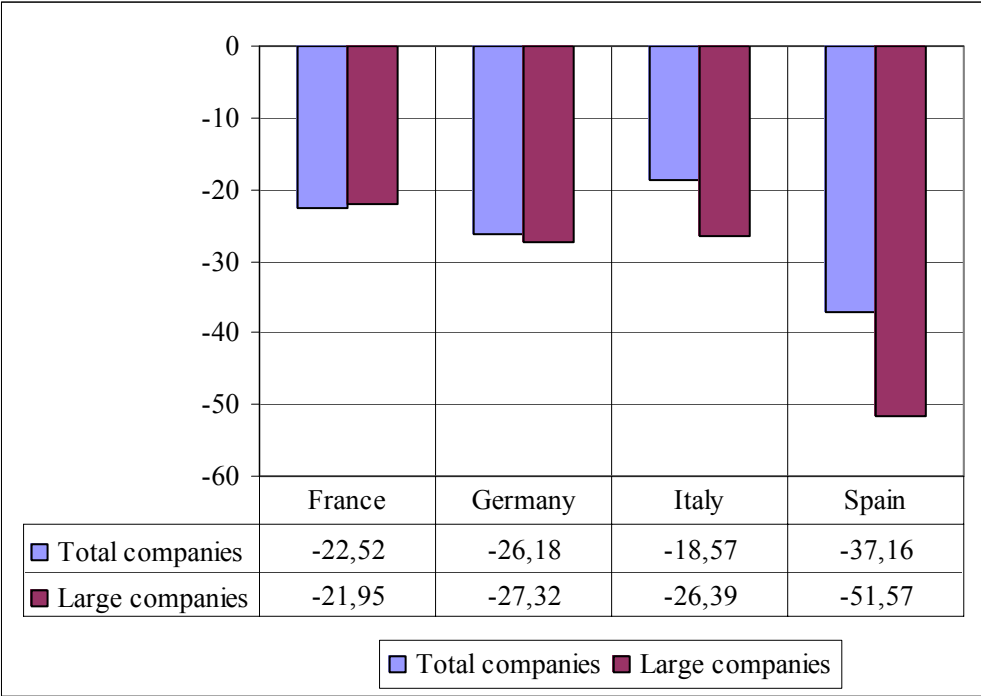
By contrast, in Italy and particularly in Spain, large companies behave worse than the bigger sample including medium companies. Italian big firms show higher losses than the total sample in each year of mostly between 3% and 4%, the gap increasing in the recession period by almost 8%, where Italian large companies seem to accumulate the greatest losses.

In Spain also, large companies show higher losses than the total sample, but the differences in losses is even greater than in Italy. The average difference between the two

samples amounts to 6% – -20.5% for large companies compared with -14.5% for companies with turnover more than €5m – the difference peaking in the recession periods in the early 1990s at almost 20 percentage points: the 95% percentile of the two-year losses in 1992/93 amounts to 50% of total assets.

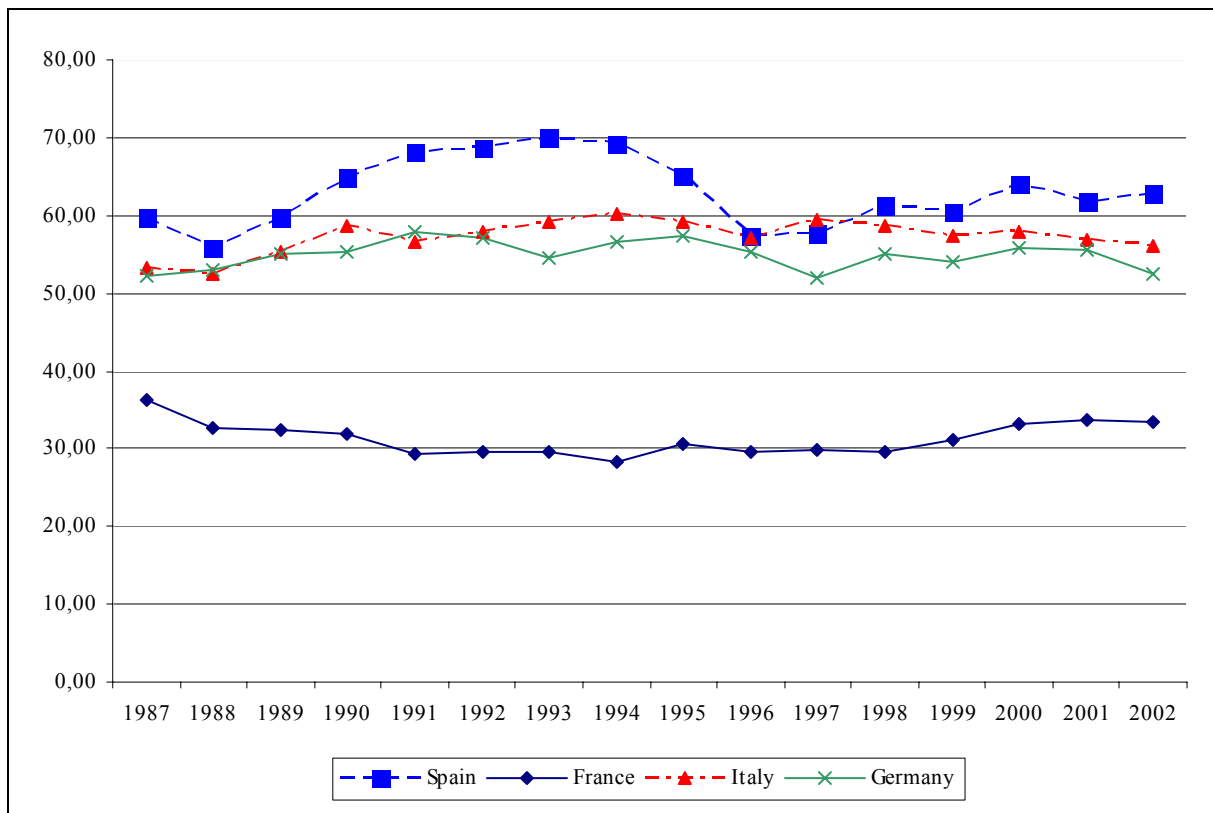
Consequently, NWaR levels are different for large companies (see Figure 4.6 comparing the 95% figures). In France and in Germany the level of NWaR is more or less the same in the two samples, while in Italy and in Spain the NWaR figures are significantly worse.

Figure 4.6: Net Worth at Risk 95%, Large companies with turnover > €50m of Manufacturing (NACE: D)



The combined effects of net worth levels and NWaR produce a situation where companies with net worth below NWaR are very different from the broader sample of total industry, especially because of the worse performances of Spanish and Italian large companies (see Figure 4.7 for 95% figures).

Figure 4.7: % of companies with net worth below N_{WaR} (95%), Large companies with turnover > €50m of Manufacturing (NACE: D)



French large companies show the lowest figures of companies with net worth below N_{WaR} in the time period as a whole; the gap between them and the other countries is more than 20% in almost every year. In the other three countries, the percentage of companies with net worth below N_{WaR} is very similar: they are included in the band between 50% and 65%, except in Spain where the figure reaches 70% in the recession period.

Comparing large companies in each country with the broader sample it is noticeable that French and German large companies are better equipped with equity in terms of N_{WaR}: the figure is more or less 10% lower, except for French companies in the last years of the time period when the two figures are more or less the same (in 2002 33.4% for large companies compared with 31.8%). The improvement in the figure for German large companies is due to the fact that large companies are much more capitalised than other companies (6% to 7% better, see section 3). The situation of Italy and Spain is the opposite: large companies rank worse and the difference amounts to more than 10 percentage points in Italy and 15 percentage points in Spain.

4.6 Results for sub-sectors of manufacturing

Because of the influence of institutional factors and also since there are differences in the composition of the manufacturing sectors of the countries involved, this section provides the NWAR results from some of the sub-sectors of manufacturing.⁵⁷ The composition of the manufacturing sector by the chosen sub-sectors is shown in section 2.2.⁵⁸

When comparing the NWAR results across countries, the hierarchy in the ranking for all sectors is generally the same as for total manufacturing. The percentage of companies with net worth below NWAR is lowest in France and highest in Germany with Spain and Italy in a middle position for almost all sectors.⁵⁹ This supports the assumption stated above that institutional factors in the four countries have a big influence on the NWAR results⁶⁰. Otherwise, sectoral differences - which can be seen frequently in national analyses - would be more apparent across the four countries.

For this reason, sectors are analysed in this study country by country.⁶¹ The following sub-sections show that in each country the percentage of firms with inadequate capital is highest in the following sectors: Manufacture of Pulp, Paper and Paper Products, Publishing and Printing (DE), Manufacture of Machinery and Equipment (DK) and Manufacture of Electrical and Optical Equipment (DL). By contrast, the sectors Manufacture of Food Products, Beverages and Tobacco (DA) - to a lesser extent for Italy - and Manufacture of Chemicals, Chemical Products and Man-made Fibres, Rubber and Plastic Products (DG+DH) belong to the best capitalised sectors in terms of NWAR.

NWAR, ie the amount of potential losses during a recession period often explains the good or bad ranking of a sector within a country. This is the case for the sectors DK and DL where NWAR is very important but also for the sector DA where NWAR is low.

⁵⁷ The NWAR analysis can be applied at the sub-sector levels only if the number of observations in each sub-sector is sufficient. Therefore, if not enough data was available for a sub-sector, the latter was grouped with a neighbouring one.

⁵⁸ The following results might be influenced by the different composition of the samples. However, such effects are difficult to identify and should nonetheless not limit the general conclusions of the study.

⁵⁹ This is noticeable especially in the most recent years of the analysed period. At the beginning of the period there are some differences due to shifts in the equity levels in some countries. From the figures on the following tables, which are based on averages over the total period, it was therefore possible to obtain different rankings across countries. See also the figures presented in Annex B which provide averages for the last 5 years.

⁶⁰ As well as on financial statements statistics in general.

⁶¹ To evaluate the different figures, averages over the whole periods from 1987-2002 are illustrated in the following tables: median and 1st quartile of Net worth / Total assets, two-year losses, and Percentage of companies with inadequate capital, but naturally not for NWAR. We used the 90% figures to exclude the possibility of a lower number of observations influencing the results through extreme values at the end of tail of the income distribution.

Sector results of NwaR figures (average over all years) and ranking of sectors in each country

Table 4.1: Median of Net Worth / Total Assets

	DA	DB,DC	DE	DG,DH	DJ	DK	DL	D
France	26.9	34.0	27.0	31.5	28.4	27.9	28.8	29.0
Order	7	1	6	2	4	5	3	NA
Germany	19.6	18.9	17.5	21.7	18.7	17.9	20.4	19.1
Order	3	4	7	1	5	6	2	NA
Italy	20.6	19.3	19.8	23.4	20.9	19.1	19.8	20.6
Order	3	6	4	1	2	7	5	NA
Spain	40.7	38.3	39.9	44.0	36.4	37.9	36.2	39.8
Order	2	4	3	1	6	5	7	NA

Table 4.2: 25%-quartile of Net Worth / Total Assets

	DA	DB,DC	DE	DG,DH	DJ	DK	DL	D
France	14.6	19.4	13.3	18.0	16.7	15.7	15.1	16.2
Order	6	1	7	2	3	4	5	NA
Germany	8.4	8.6	6.8	10.0	8.4	8.4	8.7	8.4
Order	6	3	7	1	5	4	2	NA
Italy	10.7	10.4	9.5	12.3	11.1	9.6	9.7	10.7
Order	3	4	7	1	2	6	5	NA
Spain	23.9	23.4	22.2	28.4	20.0	23.3	21.4	23.4
Order	2	3	5	1	7	4	6	NA

Table 4.3: Two-year losses, 90% level

	DA	DB,DC	DE	DG,DH	DJ	DK	DL	D
France	-4.8	-8.2	-8.8	-6.1	-5.1	-6.3	-10.1	-6.5
Order	1	5	6	3	2	4	7	NA
Germany	-6.3	-11.0	-10.1	-7.6	-7.7	-9.6	-11.4	-8.8
Order	1	6	5	2	3	4	7	NA
Italy	-5.2	-4.0	-5.7	-4.9	-3.8	-3.4	-6.1	-4.4
Order	5	3	6	4	2	1	7	NA
Spain	-2.1	-3.9	-5.8	-4.5	-8.9	-8.2	-10.8	-5.0
Order	1	2	4	3	6	5	7	NA

Legend

D: Manufacturing

DA: Manufacture of Food Products and Beverages

DB+DC: Manufacture of Textiles and Textile Products,
Manufacture of Leather and Leather Products

DE: Manufacture of Pulp, Paper and Paper Products; Publishing and Printing

DG+DH: Manufacture of Chemicals, Chemical Products and Man-made Fibres,
Manufacture of Rubber and Plastic Products

DJ: Manufacture of Basic Metals and Fabricated Metal Products

DK: Manufacture of Machinery and Equipment

DL: Manufacture of Electrical and Optical Equipment

Table 4.4: Net Worth at Risk (NWAR 90%), 90% level

	DA	DB,DC	DE	DG,DH	DJ	DK	DL	D
France	-6.5	-12.8	-12.8	-10.1	-13.0	-16.4	-16.8	-11.7
Order	1	4	3	2	5	6	7	NA
Germany	-11.8	-16.9	-17.9	-12.6	-15.3	-19.2	-18.7	-14.9
Order	1	4	5	2	3	7	6	NA
Italy	-7.2	-5.6	-7.4	-6.7	-8.0	-8.2	-10.2	-8.8
Order	3	1	4	2	5	6	7	NA
Spain	-1.0	-14.5	-30.9	-12.1	-20.7	-38.4	-39.9	-21.6
Order	1	3	5	2	4	6	7	NA

Table 4.5: Percentage of companies with inadequate capital, 90% level

	DA	DB,DC	DE	DG,DH	DJ	DK	DL	D
France	11.9	16.1	24.2	13.4	18.4	27.1	28.1	17.7
Order	1	3	5	2	4	6	7	NA
Germany	33.2	45.9	51.1	30.7	42.1	52.8	46.5	40.7
Order	2	4	6	1	3	7	5	NA
Italy	17.5	13.2	20.1	13.8	17.2	21.4	26.2	20.5
Order	4	1	5	2	3	6	7	NA
Spain	3.0	12.8	37.8	9.0	26.1	51.4	56.3	22.5
Order	1	3	5	2	4	6	7	NA

4.6.1 Sub-sectors of manufacturing in France

In France, according to the concept of Net Worth at Risk used in this study, the sector Manufacture of Electrical and Optical Equipment (DL) appears to be the sector with the highest percentage of risky companies. Actually, the percentage of companies whose net equity is not adequate to cope with two consecutive recession years is 28.1%, on the 90% level whereas it is 17.7% throughout manufacturing.

This relatively unfavourable position is not due to a limited amount of net equity (the ratio Net worth / Total assets reaches 28.8% on average over the whole period) that is to say almost the same percentage as in manufacturing, 29%. It stems from the high losses incurred during the recession period (NWAR) which reach, on the 90% level, 16.8% of the total assets compared with 11.7% throughout manufacturing.

Companies in this sector incur higher losses not only in recession years but also over the whole period, since the unconditional average of losses incurred by 10% of companies is about 4 percentage points higher than in manufacturing. Nevertheless, the median and the third quartile of the ratio Net income / Total assets are quite similar or even higher than those observed in manufacturing.

In fact, the manufacture of electrical and optical equipment is a very heterogeneous sector. This heterogeneity might influence the high proportion of companies which might face

serious difficulties in a recession period, and no hasty conclusions should be drawn from these observations.

The sector Manufacture of Machinery and Equipment (DK) and the Manufacture of Pulp, Paper and Paper Products, Publishing and Printing (DE) can also be considered as fragile sectors. Indeed, the percentage of companies whose net equity is not adequate for them to cope with two consecutive slowdown years is 27.1% and 24.8% respectively on the 90% level.

The net income of companies belonging to sector DK is particularly low in recession periods since the amount of NWaR is nearly 5 points higher than in manufacturing, whereas the average loss on the whole period is nearly the same (around 25.5%). The unfavourable situation of sector DE seems to be linked to the inadequate level of net equity rather than to the losses incurred in a recession period which remain equivalent to those incurred in the whole manufacturing (the first quartile of the ratio Net worth / Total assets of sector DE is on average three points lower).

Because of the small losses incurred in a recession period (6.5% of total assets) the Manufacture of Food Products, Beverages and Tobacco (DA) is the sector in which the percentage of firms unable to cope with a two-year slowdown period is lowest at 11.9%. This relatively low level of losses, which can also be observed when studying the unconditional average of losses in the whole period, may also explain - at least partly- why companies in this sector are not prompted to increase their net-equity whose amount is the lowest in manufacturing.

The Manufacture of Chemicals, Chemical Products and Man-made Fibres, Rubber and Plastic Products (DG+DH) also appears in a favourable position with a proportion of firms with inadequate capital limited to 13.4% (90% level). The small losses incurred during a recession period (linked, anyway, to relatively low losses over the whole period), but also the quite good capitalisation of firms, explain this situation.

4.6.2 Sub-sectors of manufacturing in Germany

In Germany, similarly to the other countries, the sector Manufacture of Food Products, Beverages and Tobacco (DA) as well as the sector Manufacture of Chemicals, Chemical Products and Man-made Fibres, Rubber and Plastic Products (DG+DH) are best capitalised in terms of NWaR with only 33.2% and 30.7% of companies with inadequate capital respectively on a 90% level.

Also much like the other countries, the sectors DL (Manufacture of Electrical and Optical Equipment), DE (Manufacture of Pulp, Paper and Paper Products, Publishing and Printing) and DK (Manufacture of Machinery and Equipment) show rather poor figures in terms of NWaR with a percentage of companies with inadequate capital high as 46.5%, 51.1% and 52.8% respectively on a 90% level.

The inferior result of the sectors DE and DK is, on the one hand, caused by relatively low net worth figures. In the case of the important machinery sector (DK), a relative high NWaR figure adds to being one of the worst sectors. The sector DL, on the other hand, is relatively well-capitalised but shows a high NWaR figure leading to a high percentage of companies with inadequate capital.

The prime result of the sector DG, DH is caused by both a very good capitalisation and a good NWaR figure. On the other hand, the good ranking of the food sector (DA) is primarily due to the best NWaR figure.⁶² This is noteworthy because when analysing the quartiles of the one-year distribution of Net income / Total assets, the food sector shows the worst results.

Two of the sectors have been further separated: DG, DH into DG (Manufacture of Chemicals, Chemical Products and Man-made Fibres) and DH (Manufacture of Rubber and Plastic Products) as well as the sector DE into the sectors 21 (Manufacture of Pulp, Paper and Paper Products) and 22 (Publishing, Printing and Reproduction of Recorded Media).⁶³

The separation of the sector DG, DH shows significant differences in the levels of net worth. The chemical companies are far better capitalised, for example, the median of Net worth / Total assets is more than 5% higher. If compared separately, the sector DG has the best equity levels over all sectors analysed while DH is only average. The sector DG also shows better figures in the two-year losses occurred over the whole period (90%). However, in the recession period 1992/93 the sector DG surprisingly has a 7% higher NWaR figure. The companies in sector DG seem to react therefore more sensitively to the recession than the ones in sector DH. The lower NWaR figure of the sector DH is responsible for the better figures regarding the percentage of companies with inadequate capital. Nevertheless, it is important to note that, owing to the high levels of net worth, the sector DG still shows very good figures.

⁶² Before the separation of DG, DH. After this separation the food sector is second following DG (chemicals).

⁶³ A separation of the sector DL would also have been favourable but was not performed because not enough observations were available for separation in the four respective sub-sectors.

The separation of the sector DE shows significant differences in the levels of net worth, too. The companies manufacturing pulp and paper products (sector 21) are far better capitalised; the median of Net worth / Total assets is more than 6% higher than in publishing and printing (sector 22). Compared with the other sectors analysed, sector 21 ranks second in the level of net worth. The pulp & paper sector shows also better figures in the two-year losses that occurred over the whole period (90%), which belongs to the midfield for this figure compared with other sectors. This results in an average position for the figure percentage of companies with inadequate capital. By contrast, the publishing and printing companies are worst capitalised in terms of NWaR than all other sectors. This results not only from the worst equity level but also from a poor NWaR figure.

When comparing the NWaR results of the German sectors with alternative figures trying to reflect the risk in a sector, for example, figures based on credit risk estimates, the ranking and order is confirmed for most sectors. Consistently, in the following sectors in which there is no confirmation, the figures are mainly influenced by the results of NWaR, ie relatively high two-year losses in the 10% percentile of Net income / Total assets in a recession period.

- The food sector (DA) has a very good figure of NWaR which produces good NWaR results despite low equity levels. As mentioned above, the good NWaR figure contrasts, for example, with the median of Net income / Total assets, which is inferior in comparison with all other sectors.
- The pulp and paper sector (21), on the other hand, has very high equity levels. Despite this, the sector is only in the midfield regarding the percentage of companies with inadequate capital caused by the average NWaR figure. Also, for this sector the median of Net income / Total assets belongs to the upper average in comparison with other sectors.
- The electrical and optical equipment sector (DL) does have relatively high equity levels as well as NWaR figures, which produces poor figures regarding the capitalisation in terms of NWaR. The median of Net income / Total assets, by contrast, instead is upper average in comparison with other sectors.

In conclusion, the NWaR results of the three sectors DA, 21 and DL show that in general NWaR can bear additional insight in the analysis regarding sectoral risk. This additional insight is grounded as the tail of the net income distribution in a recession period is analysed (the 10% percentile of Net income / Total assets in two years).

4.6.3 Sub-sectors of manufacturing in Italy

The results of Net Worth at Risk for Italian sectors are similar to the results of the other countries even if, particularly in the sectors with fewer risks, there are some significant differences.

In comparison with the average of the total manufacturing – 20.5% of companies with inadequate net equity at 90% level, included between 11.1% in 1987 and 25% in 1999 – the Italian sectors that seems to have the worst performances are the sector Manufacture of Electrical and Optical Equipment (DL) and the sector Manufacture of Machinery and Equipment (DK).

The companies belonging to sector DL show the worst results in terms of NWA_R: the 26.2% of the companies – average all over the years at 90% level – shows an inadequate net equity, the worst of the sectors compared in the study.

The electrical sector is the worst in the period as a whole: the percentage of companies at risk is 14.3% at the beginning of the period and grows to 32% in 1999, the worst year for the sector. The rank does not improve when studying the percentage of companies with inadequate capital at 95% level. In fact, more than 50% of electrical companies show inadequate capital.

The reasons for the last ranking of the DL sector are the higher losses companies in the electrical sector have: they are the worst in the recession periods – losses of 10.2% in terms of total assets at the beginning of the 1990s compared with 8.8% of total manufacturing – and over the whole period: on average the level of the losses is 6.1% and 4.4% of total assets at a 90% level. By contrast, net worth of the electrical companies is similar to the equity of total manufacturing - the median of NW/TA is 19.8% compared with 20.6% and the 1st quartile reaches 9.7% compared with 10.7% - but the great amount of losses considerably reduces the value of equity.

Also, the sector Manufacture of Machinery and Equipment (DK) shows results worse than the ones the total manufacturing faces: the percentage of companies with insufficient capital is 21.4% at the 90% level and almost 50% at the 95% level. In this case the reasons for the ranking are opposite to those for the sector DL: the potential losses are not very high but the level of equity is the worst observed. In the whole period the average of the two-year losses is 3.4% of total assets (90%), 1 percentage point less than the average of manufacturing industry (4.4%) but the median of Net worth on Total assets is the worst of the sectors –

19.1% compared with 20.6% for total manufacturing – and the 1st quartile shows 1 percentage point less, 9.6% compared with 10.7%.

The sectors that seem to be well equipped are the Manufacture of Textiles and Leather (DB+DC) and the Manufacture of Chemical Products and Man-made Fibres, Rubber and Plastic Products (DG+DH). At the 90% level only 13% of the companies belonging to these sectors show inadequate capital, 13.2% for DB+DC and 13.7% for DG+DH respectively compared with 20.5% of total manufacturing.

The textile sector is the best in each level of confidence and the reason for this is the low level of losses: less than 4% (90%) on average over all years and less than 8% in the period of the worst recession. The small losses allow the companies of this sector to get a low capitalisation. In fact, the median of net worth is one of the lowest observed: only 19.3% as against 20.6% of total manufacturing.

The NWAR results of the chemical and rubber sector are second among the analysed sectors due to an excellent capitalization, the best of the manufacturing sectors: the median is 23.4% and the 1st quartile is 12.3%. The high level of equity makes it possible to combat the considerable losses sustained by the companies of the sector.

The characteristics of Italian manufacturing and the composition of the Italian database lead to a deeper analysis of some sectors, splitting the chemical and rubber sectors and the paper sector, and adding some other sectors, the car and truck manufacturing sector and non-metal sector, which are not analysed throughout all countries in the study:

- The sector Manufacture of Transport Equipment (DM) has not been included in the sectoral analysis of this study because of its insufficient representativeness (less than 500 companies in 2000, the 2.5% of total manufacturing), but the results of this sector are worse than all the sectors considered and influence the result for total manufacturing: the percentage of companies with inadequate capital exceed 35% (90% level) and 55% (95% level) in the last 5 years. The car and truck manufacturing companies account for some of the highest two-year losses and almost 13% of NWAR.
- The sector Manufacture of Other Non-Metallic Mineral Products (DI) has been omitted from the study for the same reason as the DM sector: in the Italian database fewer than 1,000 companies belong to the sector. The results of the sector are, in contrast to the DM sector, very good: on average only 11.3% of the companies show an inadequate capital at the 90% level.

- The sector DE has been further separated: first, the companies manufacturing pulp and paper products (sector 21), fewer than 500 in the database, and, second, the publishing companies (sector 22), almost 500 companies included in the database in the most recent years. The results of the two sub-sectors are opposite to each other. The publishing companies rank the worst of the sample and are very similar to the results of the DM sector: NWaR is more than 11% at the 90% level and almost 40% of companies with inadequate capital in the last 5 years (even 65% at the 95% level) because of the lowest level of net equity and a large amount of accounted losses. By contrast, the paper sector belongs to the best sectors with NWAR less than 5.5% at the 90% level and only 11.3% of companies with inadequate capital.
- Upon close examination of the sector chemical and rubber; the prime level of NWAR depends on the excellent results of the rubber companies. The NWaR is around 4% and the percentage of the companies with negative capital (90%) is less than 10%, the best of manufacturing sector. The result derives from the level of two-year losses that are on average 3% of total assets.

4.6.4 Sub-sectors of manufacturing in Spain

As the Spanish samples used to analyse sectors are relatively small in some cases, some conclusions can be affected by the number of observations. Nevertheless, comparisons made with other sources generally confirm the results of the NWaR study for sectors.

Similarly to other countries, the sector DA (Manufacture of Food Products, Beverages and Tobacco) is clearly the best in all aspects. It is a sector well-capitalised with a high level of net worth over total assets. The average of two-year losses over the whole period is the lowest in comparison with other sectors. NWaR or the average of losses in two consecutive recession periods is also much reduced at only -0.99% at the 90% level. In consequence, the percentage of companies with inadequate capital to face up two consecutive recession periods at 90% level is very low with only 3% on average over all years. In Spain, sectors of final consumption, such as DA, are not affected in recession periods.

Other sectors in a good position are DG+DH (Chemical + Rubber) and DB+DC (Textile + Leather) with better figures than those of the manufacturing sector as a whole. Thus, the average of two-year losses for all the years at 90% level is -3.9% and -4.5% respectively, lower than -5.0% for manufacturing. Figures for NWaR are also good results with -12.1% and -14.4% respectively (around 10 and 7 percentage points less than manufacturing). Lastly, the

percentage of companies whose net worth is not adequate to face up two consecutive recession period at 90% level shows optimistic numbers with only 9% and 12.8%.

By contrast, figures prove that the sectors DK (Machinery) and DL (Electrical) are the riskiest sectors of manufacturing as a whole. DL has the lowest ratio of net worth over total assets in median, probably due to accumulated losses, having highest losses not only in recession years (conditional losses, N_{WaR}) but also on average over all years (unconditional losses), and, finally, the biggest percentage of companies with inadequate capital to face up a two-consecutive slowdown years at 90% level, with 56.3% (on the 95% level the sector DK is worst with 89.2% of the companies with inadequate capital).

Sectors DE (Paper) and DJ (Metal) are in an intermediate position.

When comparing the N_{WaR} results of the Spanish sectors with a “default rate” obtained from an external source (CIR), sectors DK and DL are also the riskiest ones with the highest default rate.⁶⁴

⁶⁴ See Corcóstegui et al (2003) pp. 6-7.

Summary and conclusion

In this paper, we have developed the idea of Net Worth at Risk (NWAR). It is defined as the amount of potential losses companies may have to face, with a certain level of confidence, in a strong two-year economic downturn. It represents a worst-case scenario and indicates the minimum capital a firm must possess if it is to absorb losses that may occur in its business sector during such a period.

NWAR was computed in this study for the manufacturing sectors of France, Germany, Italy and Spain. As a first step, we analysed the capitalisation of manufacturing companies in the four countries. The results confirmed those presented in the two earlier studies of the group as equity ratios differ to a great extent from one country to another. Spanish firms have indisputably the largest own funds. Italian and German companies appear, by contrast, relatively undercapitalized and French firms are in an intermediary position.

In the second step, we focused on NWaR and compared the capitalisation of firms with their potential losses during economic downturns. We found that Spanish companies while having the highest NWaR, as they have been strongly affected by the recession of the early 1990s, are in a middle position when comparing the number of firms at risk of not possessing enough net worth to cover their losses. This result can be explained by the very high equity levels of Spanish companies. Yet, in the early 1990s Spain had a special economic situation and it is questionable whether such high losses would recur in a future crisis period.

Similarly to Spain but to a lesser extent, German companies have relatively high NWaR over the period. However, they do not hold a large amount of equity. In consequence, the proportion of German firms which, with a 5% or 10% level of risk, would not survive a two-year recession period is rather high. This result is influenced by the strong recession in the wake of German reunification, which might not be repeated in the future. It nevertheless suggests that German companies should increase their net worth.

Conversely, French companies have a moderate NWaR figure and are very well equipped with equity. This leads to France having the lowest proportion of companies at risk of not resisting a two-year recession period across the four countries compared.

Finally, Italian firms have a low NWaR figure as well as low equity levels and are consequently also in an intermediary position when considering the percentage of firms which would not resist a two-year downturn.

Besides the comparisons across countries, we carry out an analysis of size and business sector effects. The results from large companies differ substantially from those obtained on the total sample, both for the net worth figures and for NWaR. On the one hand, German large firms have slightly higher NWaR but appear to be more likely to overcome a two-year recession as their capital base is stronger. On the other hand, Italian and especially Spanish companies have significantly higher NWaR than their smaller counterparts, which leads to a higher proportion of them being at risk of not resisting an economic slowdown.

The analysis of business sector highlights, in each country, important differences from one sector to the other. While the sectors manufacturing food and chemicals and rubber are relatively good equipped with net worth in terms of NWaR, the sectors in the paper and printing, machinery and electrical and optical business are not.

The results of this study suggests that Net Worth at Risk can be of interest in explaining, at least partially, the capital structure of companies. In Spain and Italy, for instance, high and low capitalisation respectively can be seen as an illustration of the function of net worth as a protective "buffer" towards company creditors. In Italy, for example, a potential loss in a severe recession period is rather small; the cushion of equity for Italian companies does not have to be too large.

Nevertheless, in the framework of this international study, the results obtained have to be interpreted with caution. For instance some results suggest that French companies in general seem to be more able to resist to a two years downturn than their German counterparts. However this conclusion deserves to be qualified considering different institutional factors in the four countries, such as differences in tax systems, the degree of legal protection of creditors, the banking systems in each country or the accounting regimes. A deeper analysis of these points would be of interest and could be undertaken in a supplemental study.

Finally, the findings allow the conclusion that the concept of Net Worth at Risk, which can be implemented on an empirical basis by using the data provided by the balance sheet data offices, is an additional and helpful tool for studying the risk to which a company is exposed in its sector, ie explaining the risk profile of specific sectors. This becomes clear when comparing the NWaR results across sectors of a specific country.

Annex A: Data tables

France	Page
D: Manufacturing (\geq €5m)	59
D: Manufacturing, large companies (\geq €50m)	60
DA: Manufacture of Food Products and Beverages (\geq €5m)	61
DB+DC: Manufacture of Textiles and Textile Products, Manufacture of Leather and Leather Products (\geq €5m)	62
DE: Manufacture of Pulp, Paper and Paper Products; Publishing and Printing (\geq €5m)	63
DG+DH: Manufacture of Chemicals, Chemical Products and Man-made Fibres, Manufacture of Rubber and Plastic Products (\geq €5m)	64
DJ: Manufacture of Basic Metals and Fabricated Metal Products (\geq €5m)	65
DK: Manufacture of Machinery and Equipment (\geq €5m)	66
DL: Manufacture of Electrical and Optical Equipment (\geq €5m)	67
Germany	
D: Manufacturing (\geq €5m)	68
D: Manufacturing, large companies (\geq €50m)	69
DA: Manufacture of Food Products and Beverages (\geq €5m)	70
DB+DC: Manufacture of Textiles and Textile Products, Manufacture of Leather and Leather Products (\geq €5m)	71
DE: Manufacture of Pulp, Paper and Paper Products; Publishing and Printing (\geq €5m)	72
21: Manufacture of Pulp, Paper and Paper Products (\geq €5m)	73
22: Publishing, Printing and Reproduction of Recorded Media (\geq €5m)	74
DG+DH: Manufacture of Chemicals, Chemical Products and Man-made Fibres, Manufacture of Rubber and Plastic Products (\geq €5m)	75
DG: Manufacture of Chemicals, Chemical Products and Man-made Fibres (\geq €5m)	76
DH: Manufacture of Rubber and Plastic Products (\geq €5m)	77
DJ: Manufacture of Basic Metals and Fabricated Metal Products (\geq €5m)	78
DK: Manufacture of Machinery and Equipment (\geq €5m)	79
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Italy	
D: Manufacturing (\geq €5m)	81
D: Manufacturing, large companies (\geq €50m)	82
DA: Manufacture of Food Products and Beverages (\geq €5m)	83
DB+DC: Manufacture of Textiles and Textile Products, Manufacture of Leather and Leather Products (\geq €5m)	84
DE: Manufacture of Pulp, Paper and Paper Products; Publishing and Printing (\geq €5m)	85
21: Manufacture of Pulp, Paper and Paper Products (\geq €5m)	86
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DG+DH: Manufacture of Chemicals, Chemical Products and Man-made Fibres, Manufacture of Rubber and Plastic Products (\geq €5m)	88
DG: Manufacture of Chemicals, Chemical Products and Man-made Fibres (\geq €5m)	89
DH: Manufacture of Rubber and Plastic Products (\geq €5m)	90
DJ: Manufacture of Basic Metals and Fabricated Metal Products (\geq €5m)	91
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D: Manufacturing (\geq €5m)	94
D: Manufacturing, large companies (\geq €50m)	95
DA: Manufacture of Food Products and Beverages (\geq €5m)	96
DB+DC: Manufacture of Textiles and Textile Products, Manufacture of Leather and Leather Products (\geq €5m)	97
DE: Manufacture of Pulp, Paper and Paper Products; Publishing and Printing (\geq €5m)	98
DG+DH: Manufacture of Chemicals, Chemical Products and Man-made Fibres, Manufacture of Rubber and Plastic Products (\geq €5m)	99
DJ: Manufacture of Basic Metals and Fabricated Metal Products (\geq €5m)	100
DK: Manufacture of Machinery and Equipment (\geq €5m)	101
DL: Manufacture of Electrical and Optical Equipment (\geq €5m)	102

Net Worth at Risk - France - Manufacturing (D) - Size: >= 5m €

Country: France
Sector: Manufacturing (D)
Size: >= 5m €
Couple of years of "crisis": 1992/1993

Net Worth at Risk

	Cond.	Uncond.
NWwR 95%	-22,52	-15,57
NWwR 90%	-11,70	-6,55

Number of companies in sector

# of companies	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	6 043	7 493	8 625	9 548	9 808	11 434	10 867	11 114	11 633	11 395	11 507	11 931	11 893	12 309	12 583	12 234

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	3,81	4,71	3,39	3,81	4,85	6,83	7,37	6,63	6,45	6,36	5,96	5,83	5,85	5,74	6,40	6,28	5,64	1,18
2 class NW/TA: 0% - 5%	3,51	4,30	3,92	3,63	3,51	3,94	3,57	3,89	3,73	3,52	3,27	3,37	3,33	3,18	3,44	3,12	3,58	0,31
3 class NW/TA: 5% - 10%	8,17	8,02	7,22	7,03	6,25	6,26	5,67	5,04	5,39	4,97	5,04	4,83	4,83	5,35	4,85	4,37	5,83	1,20
4 class NW/TA: 10% - 25%	36,94	34,75	34,38	31,92	29,30	27,25	25,09	25,09	25,49	24,04	24,85	24,71	24,42	25,05	24,24	22,37	27,49	4,52
5 class NW/TA: 25% - 50%	37,45	36,81	38,20	38,93	39,30	38,25	38,38	39,49	39,42	39,86	40,06	40,48	41,20	41,33	40,22	41,23	39,41	1,35
6 class NW/TA: > 50%	10,13	11,41	12,89	14,67	16,78	17,47	19,92	19,87	19,52	21,25	20,81	20,78	20,37	19,35	20,84	22,62	18,04	3,80
25%-quartile of NW/TA	13,90	13,40	14,70	15,30	15,90	14,90	15,70	16,30	16,30	17,10	17,40	17,40	17,60	17,20	17,40	18,40	16,18	1,44
Median of NW/TA	23,90	24,20	25,40	26,70	28,00	28,10	29,70	29,90	29,60	31,10	31,10	31,00	30,90	30,20	31,10	32,50	28,96	2,65
75%-quartile of NW/TA	36,90	37,40	39,30	40,70	42,90	43,60	45,80	45,80	45,50	47,10	46,60	46,80	46,30	45,50	46,70	48,10	44,06	3,59

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	4,72	5,34	3,81	5,58	7,76	11,66	13,95	10,03	9,44	10,38	9,30	8,92	9,20	9,12	10,65	11,17	8,81	2,75
2 class NI/TA: -5% - 0%	8,85	7,87	7,61	8,04	10,30	11,61	12,55	10,18	10,78	10,37	9,20	9,39	9,50	9,24	9,78	9,64	9,68	1,31
3 class NI/TA: 0% - 1%	14,25	13,09	11,63	12,02	12,12	13,19	12,75	11,99	12,59	12,49	11,95	11,14	10,17	9,84	10,01	9,85	11,82	1,31
4 class NI/TA: 1% - 5%	37,07	36,69	35,42	34,06	32,60	30,57	28,69	31,72	32,08	32,44	34,19	33,61	32,46	31,38	29,78	29,28	32,63	2,47
5 class NI/TA: > 5%	35,12	37,01	41,53	40,29	37,22	32,97	32,05	36,08	35,11	34,31	35,36	36,95	36,68	40,43	39,78	40,07	37,06	2,85
25%-quartile of NI/TA	0,75	0,88	1,19	0,94	0,82	0,08	-0,38	0,34	0,32	0,29	0,48	0,55	0,58	0,64	0,39	0,36	0,50	0,36
Median of NI/TA	3,06	3,35	3,83	3,66	3,19	2,46	2,21	3,00	2,92	2,83	3,08	3,21	3,44	3,57	3,49	3,44	3,17	0,43
75%-quartile of NI/TA	6,57	7,00	7,85	7,88	7,28	6,59	6,47	7,18	6,94	6,74	6,79	7,16	7,58	7,80	7,92	7,97	7,23	0,53

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-7,93	-5,43	-7,44	-11,32	-16,09	-22,52	-22,10	-18,14	-17,48	-18,15	-16,53	-16,68	-16,12	-18,18	-19,45	-15,57	5,19
Losses (2-year period) 90%	-1,62	-0,64	-1,42	-3,74	-6,98	-11,70	-10,69	-8,18	-7,52	-8,10	-6,59	-6,97	-7,14	-7,88	-9,03	-6,55	3,29

Companies with net worth below NWwR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWwR 95%	2 811	3 478	3 726	3 946	3 822	4 533	4 069	4 008	4 241	3 939	3 962	4 063	4 030	4 251	4 310	3 895	3 943	389
% of comp. with net worth < NWwR 95%	46,50	46,40	43,20	41,30	39,00	39,60	37,40	36,10	36,50	34,60	34,40	34,10	33,90	34,50	34,30	31,80	37,73	4,55
# of comp. with net worth < NWwR 90%	1 183	1 573	1 563	1 682	1 693	2 240	2 053	2 007	2 099	1 945	1 873	1 927	1 909	2 024	2 115	1 923		
% of comp. with net worth < NWwR 90%	19,60	21,00	18,10	17,60	17,30	19,60	18,90	18,10	18,00	17,10	16,30	16,20	16,10	16,40	16,80	15,70	17,68	1,50

Net Worth at Risk - France - Manufacturing (D) - Size: >= 50 m €

Country: France
Sector: Manufacturing (D)
Size: >= 50 m €
Couple of years of "crisis": 1992/1993

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-21,95	-15,89
NWaR 90%	-13,10	-7,79

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	1 060	1 205	1 274	1 319	1 366	1 553	1 487	1 537	1 667	1 647	1 684	1 774	1 787	1 845	1 863	1 819

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	2,64	2,90	2,75	2,73	3,73	4,83	5,25	4,94	4,56	5,34	4,51	4,45	5,32	6,07	8,11	7,26	4,71	1,58
2 class NW/TA: 0% - 5%	2,45	2,57	2,43	2,65	2,93	3,28	3,16	3,06	3,90	3,70	3,38	3,72	4,42	3,74	3,76	4,23	3,34	0,62
3 class NW/TA: 5% - 10%	5,57	5,48	4,95	5,53	4,10	4,76	4,24	4,55	4,38	3,76	4,22	3,72	4,87	5,80	4,56	4,62	4,69	0,64
4 class NW/TA: 10% - 25%	32,17	30,04	29,83	27,22	24,52	21,44	21,99	20,75	22,56	21,80	23,22	23,17	22,10	23,20	22,87	21,88	24,30	3,52
5 class NW/TA: 25% - 50%	45,19	45,64	47,02	46,63	48,17	46,94	45,33	46,26	43,49	42,32	42,87	42,67	43,09	42,33	42,19	42,06	44,51	2,09
6 class NW/TA: > 50%	11,98	13,36	13,03	15,24	16,54	18,74	20,04	20,43	21,12	23,07	21,79	22,27	20,20	18,86	18,52	19,96	18,45	3,44
25%-quartile of NW/TA	17,40	18,20	18,40	18,50	19,50	19,10	19,70	19,40	18,70	19,80	19,30	18,60	17,70	16,70	17,40	17,10	18,47	0,98
Median of NW/TA	28,10	28,60	29,00	29,70	31,70	31,70	32,50	33,50	33,10	33,60	33,00	32,60	31,90	30,50	30,70	31,30	31,34	1,76
75%-quartile of NW/TA	39,50	39,90	40,80	41,80	43,30	45,40	46,80	47,00	47,50	48,50	47,40	47,70	46,20	44,50	45,50	46,10	44,87	2,93

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class N/TA: < -5%	3,30	4,40	4,63	6,29	8,42	12,62	15,53	10,93	8,28	11,60	8,31	9,19	10,13	11,22	13,85	13,69	9,52	3,61
2 class N/TA: -5% - 0%	10,00	8,22	7,85	10,31	11,64	13,52	16,61	11,19	12,84	11,78	11,28	11,72	12,65	12,41	13,37	14,07	11,84	2,17
3 class N/TA: 0% - 1%	12,64	10,12	10,75	11,30	10,10	11,01	9,48	10,93	12,06	11,05	11,52	10,60	9,35	9,16	8,96	7,42	10,40	1,31
4 class N/TA: 1% - 5%	34,91	34,19	35,24	34,42	35,94	30,59	27,03	30,71	32,03	31,21	34,80	32,58	31,11	28,56	27,00	27,60	31,75	3,04
5 class N/TA: > 5%	39,15	43,07	41,52	37,68	33,89	32,26	31,34	36,24	34,79	34,37	34,09	35,91	36,77	38,64	36,82	37,22	36,48	3,13
25%-quartile of N/TA	0,91	1,34	1,28	0,75	0,34	-0,30	-1,60	0,16	0,23	0,08	0,38	0,33	0,09	0,10	-0,51	-0,69	0,18	0,74
Median of N/TA	3,51	4,09	3,89	3,45	3,04	2,42	2,07	2,97	3,04	2,85	3,11	3,19	3,21	3,29	3,10	3,00	3,14	0,49
75%-quartile of N/TA	7,10	7,60	7,64	7,04	6,66	6,55	6,21	6,94	6,47	6,59	6,55	6,88	7,00	7,29	7,16	7,33	6,94	0,41

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-5,08	-5,91	-8,44	-13,30	-18,32	-21,95	-22,67	-16,27	-15,91	-17,10	-14,34	-16,33	-16,18	-24,48	-22,03	-15,89	5,87
Losses (2-year period) 90%	-0,42	-1,09	-2,31	-5,82	-9,04	-13,10	-12,73	-7,51	-7,90	-8,86	-6,98	-7,25	-8,72	-12,61	-12,63	-7,79	4,12

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	385	393	413	421	400	459	440	436	512	487	501	525	555	611	626	608	486	81
% of comp. with net worth < NWaR 95%	36,30	32,60	32,40	31,90	29,30	29,60	29,60	28,40	30,70	29,60	29,80	29,60	31,10	33,10	33,60	33,40	33,40	62
# of comp. with net worth < NWaR 90%	177	195	184	197	197	248	244	240	274	262	255	279	313	349	370	352	259	62
% of comp. with net worth < NWaR 90%	16,70	16,20	14,40	14,90	14,40	16,00	16,40	15,60	16,40	15,90	15,10	15,70	17,50	18,90	19,90	19,40	16,46	1,68

Net Worth at Risk - France - Food (DA) - Size: >= 5m €

Country: France
Sector: Food (DA)
Size: >= 5m €
Couple of years of "crisis": 1992/1993 1993/1994 1994/1995

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-15,29	-12,21
NWaR 90%	-6,52	-4,77

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	1 128	1 353	1 438	1 594	1 649	2 059	2 033	2 015	2 035	2 009	2 036	2 025	1 988	1 979	2 029	2 065

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	3,28	5,03	3,55	4,71	5,64	7,53	7,53	6,65	7,42	6,47	6,04	5,63	5,53	5,51	6,13	5,38	5,75	1,25
2 class NW/TA: 0% - 5%	4,43	5,76	4,94	4,64	4,49	5,10	4,43	5,06	3,78	3,63	3,39	4,00	4,23	3,79	3,73	3,49	4,31	0,88
3 class NW/TA: 5% - 10%	9,04	9,53	9,81	9,16	8,07	8,35	7,23	5,96	5,95	5,77	6,09	5,83	4,43	5,46	5,69	4,75	6,94	1,79
4 class NW/TA: 10% - 25%	39,54	35,48	37,41	34,82	32,75	29,04	26,41	26,10	27,27	26,58	26,18	25,53	26,36	25,72	25,31	24,55	29,32	4,93
5 class NW/TA: 25% - 50%	34,93	35,33	33,73	33,88	35,66	35,36	37,92	38,71	38,62	39,02	39,10	39,80	39,84	40,98	40,12	41,11	37,76	2,53
6 class NW/TA: > 50%	8,78	8,87	10,57	12,80	13,40	14,62	16,48	17,52	16,95	18,52	19,20	19,21	19,62	18,54	19,03	20,73	15,93	3,94
25%-quartile of NW/TA	12,70	11,80	12,60	12,90	12,10	13,50	14,80	14,80	14,90	15,80	16,10	16,40	16,60	16,60	16,50	17,70	14,62	1,95
Median of NW/TA	22,40	22,00	23,00	23,20	24,70	24,80	27,20	28,20	28,10	29,00	28,80	29,40	29,90	28,80	29,40	31,00	26,87	3,01
75%-quartile of NW/TA	34,60	34,20	35,90	37,40	38,60	40,00	42,70	43,60	42,90	44,70	45,10	44,90	45,10	44,60	44,80	46,40	41,59	4,16

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	3,63	5,03	4,10	6,02	6,73	9,18	8,85	9,23	8,99	8,16	8,30	8,49	7,85	8,34	7,60	7,65	7,39	1,79
2 class NI/TA: -5% - 0%	9,66	9,83	10,22	9,47	10,01	10,93	12,49	11,02	12,78	10,95	9,28	10,42	9,31	11,22	11,08	9,49	10,51	1,07
3 class NI/TA: 0% - 1%	18,09	17,66	16,76	16,69	16,92	18,02	17,17	15,88	18,38	17,02	17,63	16,40	16,50	16,73	15,79	14,19	16,86	1,04
4 class NI/TA: 1% - 5%	39,36	37,84	38,53	34,94	33,96	33,51	30,94	33,05	31,79	32,90	35,56	35,11	34,96	32,29	31,78	31,96	34,28	2,54
5 class NI/TA: > 5%	29,26	29,64	30,39	32,87	32,38	28,36	30,55	30,82	28,06	30,96	29,22	29,58	31,39	31,43	33,74	36,71	30,96	2,19
25%-quartile of NI/TA	0,56	0,52	0,54	0,53	0,36	0,15	0,09	0,17	0,08	0,26	0,30	0,21	0,36	0,16	0,29	0,44	0,31	0,16
Median of NI/TA	2,54	2,44	2,63	2,80	2,60	2,08	2,15	2,20	1,94	2,33	2,35	2,36	2,46	2,41	2,53	3,05	2,43	0,27
75%-quartile of NI/TA	5,73	5,72	5,94	6,74	6,36	5,78	6,10	6,33	5,63	6,04	5,86	5,81	6,17	6,23	6,69	7,27	6,15	0,45

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-5,85	-5,67	-7,73	-11,17	-14,75	-15,77	-13,47	-16,63	-13,74	-14,87	-12,43	-12,63	-13,08	-13,37	-12,04	-12,21	3,34
Losses (2-year period) 90%	-1,13	-1,65	-1,86	-3,31	-4,56	-6,62	-5,58	-7,36	-6,32	-6,14	-4,83	-5,24	-5,63	-5,61	-5,72	-4,77	1,91

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	354	451	466	494	509	652	567	527	527	480	478	460	460	452	461	431	486	65
% of comp. with net worth < NWaR 95%	31,40	33,30	32,40	31,00	30,90	31,70	27,90	26,20	25,90	23,90	23,50	22,70	23,10	22,80	22,70	20,90	26,89	4,27
# of comp. with net worth < NWaR 90%	113	180	164	186	198	309	288	263	253	235	225	228	220	219	229	208	220	48
% of comp. with net worth < NWaR 90%	10,00	13,30	11,40	11,70	12,00	15,00	14,20	13,10	12,40	11,70	11,10	11,30	11,10	11,10	11,30	10,10	11,93	1,38

Net Worth at Risk - France - Textile (DB+DC) - Size: >= 5m €

Country: France
Sector: Textile (DB+DC)
Size: >= 5m €
Couple of years of "crisis": 1992/1993 1995/1996

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-26,20	-18,17
NWaR 90%	-12,82	-8,25

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	880	1 000	1 016	1 099	1 111	1 290	1 211	1 217	1 199	1 143	1 112	1 118	1 082	1 088	1 089	1 025

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	4,20	5,00	3,35	3,82	5,49	6,74	7,35	5,34	5,42	6,56	4,50	4,20	4,71	4,78	5,94	5,36	5,17	1,09
2 class NW/TA: 0% - 5%	1,93	3,20	3,25	4,09	2,61	2,64	3,06	3,37	3,67	2,89	2,43	2,95	2,96	2,30	2,74	2,14	2,89	0,56
3 class NW/TA: 5% - 10%	5,91	5,60	6,00	5,55	5,13	6,59	5,53	3,29	4,17	3,85	3,69	3,04	3,88	4,04	2,56	3,41	4,52	1,23
4 class NW/TA: 10% - 25%	32,84	30,90	29,82	26,75	26,10	25,12	21,47	20,95	20,27	18,20	19,87	20,30	18,76	17,37	18,01	16,08	22,68	5,22
5 class NW/TA: 25% - 50%	40,23	38,80	39,67	39,04	37,80	36,74	37,24	39,52	39,45	38,76	40,02	41,50	39,56	42,19	38,94	41,03	39,41	1,45
6 class NW/TA: > 50%	14,89	16,50	17,91	20,75	22,86	22,17	25,35	27,53	27,02	29,75	29,50	28,00	30,13	29,32	31,81	31,97	25,34	5,51
25%-quartile of NW/TA	16,50	16,10	16,40	16,60	17,30	15,90	16,80	20,40	19,10	20,90	21,70	21,50	21,30	22,70	22,60	24,00	19,36	2,81
Median of NW/TA	27,50	28,20	28,40	29,40	31,70	30,20	32,40	35,50	35,30	37,20	38,00	37,00	37,80	37,60	38,20	39,10	33,97	4,17
75%-quartile of NW/TA	42,50	43,60	44,60	46,40	48,00	48,10	50,40	51,90	51,90	54,00	53,90	52,80	53,20	53,70	54,80	55,60	50,34	4,24

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	6,25	7,70	3,94	5,28	7,65	12,95	14,29	9,12	11,93	13,65	8,27	10,11	12,01	9,83	13,99	12,48	9,96	3,24
2 class NI/TA: -5% - 0%	11,82	11,00	8,76	9,46	9,90	10,47	9,99	8,55	9,09	10,76	9,17	8,41	10,81	8,73	7,50	8,97	9,59	1,15
3 class NI/TA: 0% - 1%	13,75	13,10	12,20	11,19	11,79	11,78	11,31	10,35	12,34	12,51	13,22	9,93	9,80	8,46	8,32	8,87	11,18	1,72
4 class NI/TA: 1% - 5%	33,07	34,60	33,76	33,30	29,61	29,77	28,98	31,64	30,69	31,06	30,85	34,44	28,10	29,78	28,79	27,10	30,97	2,31
5 class NI/TA: > 5%	35,11	33,60	41,34	40,76	41,04	35,04	35,43	40,35	35,95	32,02	38,49	37,12	39,28	43,20	41,41	42,59	38,30	3,44
25%-quartile of NI/TA	0,42	0,42	1,01	0,90	0,67	0,09	0,06	0,75	0,27	0,04	0,65	0,72	0,19	0,79	0,43	0,41	0,49	0,31
Median of NI/TA	2,86	2,78	3,79	3,51	3,48	2,71	2,82	3,72	3,02	2,62	3,19	3,44	3,20	4,02	3,60	3,63	3,28	0,43
75%-quartile of NI/TA	6,66	6,73	8,29	7,96	8,17	6,85	7,14	8,41	7,11	6,57	7,61	7,54	7,92	8,45	8,58	8,32	7,64	0,71

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-13,99	-8,28	-8,29	-10,79	-15,75	-28,62	-22,50	-18,82	-23,78	-18,80	-14,46	-20,69	-20,01	-22,61	-25,10	-18,17	6,12
Losses (2-year period) 90%	-5,59	-1,39	-1,23	-3,22	-7,92	-13,42	-10,88	-9,84	-12,21	-8,66	-6,97	-8,65	-9,32	-11,60	-12,79	-8,25	3,92

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	414	467	462	474	460	555	478	424	423	380	361	360	346	328	340	295	410	70
# of comp. with net worth < NWaR 95%	47,00	46,70	45,50	43,10	41,40	43,00	39,50	34,80	35,30	33,20	32,50	32,20	32,00	30,10	31,20	28,80	37,27	6,34
# of comp. with net worth < NWaR 90%	147	196	186	197	185	261	239	181	201	179	158	152	151	146	142	124	178	36
% of comp. with net worth < NWaR 90%	16,70	19,60	18,30	17,90	16,70	20,20	19,70	14,90	16,80	15,70	14,20	13,60	14,00	13,40	13,00	12,10	16,05	2,58

Net Worth at Risk - France - Paper (DE) - Size: >= 5m €

Country: France
 Sector: Paper (DE)
 Size: >= 5m €
 Couple of years of "crisis": 1993/1994 2001/2002

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-24,93	-18,99
NWaR 90%	-12,77	-8,77

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	484	641	793	875	911	1 076	1 061	1 094	1 105	1 104	1 114	1 150	1 129	1 153	1 167	1 124

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	5,37	8,42	7,31	7,54	9,11	9,01	10,84	10,79	11,04	11,23	11,04	11,04	10,10	9,97	11,43	11,12	9,71	1,77
2 class NW/TA: 0% - 5%	3,51	4,06	3,66	2,86	3,29	3,53	5,00	4,02	4,16	4,71	3,68	4,09	4,16	4,51	5,46	3,29	4,00	0,68
3 class NW/TA: 5% - 10%	7,85	7,96	6,18	7,89	6,26	6,88	5,47	6,31	5,25	5,53	4,76	4,26	4,69	6,42	4,69	4,36	5,92	1,25
4 class NW/TA: 10% - 25%	38,64	31,83	32,66	30,17	29,42	27,88	25,35	25,96	27,15	23,01	25,31	22,61	23,29	22,98	22,18	21,53	26,87	4,70
5 class NW/TA: 25% - 50%	37,60	38,07	39,22	39,66	37,98	37,83	35,34	35,65	34,84	36,68	35,10	38,26	38,97	37,90	37,20	38,97	37,45	1,53
6 class NW/TA: > 50%	7,02	9,67	10,97	11,89	13,94	14,87	18,00	17,28	17,56	18,84	20,11	19,74	18,78	18,21	19,03	20,73	16,04	4,16
25%-quartile of NW/TA	12,40	12,40	13,10	14,30	13,80	13,50	12,60	12,80	12,60	12,30	14,40	14,20	14,30	12,90	12,20	15,20	13,31	0,94
Median of NW/TA	22,80	23,70	25,10	25,60	25,60	26,40	27,00	26,90	26,10	28,70	28,40	29,00	28,90	28,20	29,10	31,00	27,03	2,18
75%-quartile of NW/TA	34,40	34,80	37,50	39,00	40,80	41,50	43,70	42,60	42,40	44,70	45,00	46,00	44,60	43,90	45,10	47,20	42,08	3,86

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	4,55	4,99	3,91	5,26	10,65	11,15	13,95	12,43	11,04	13,41	13,38	11,30	10,54	12,06	13,82	13,61	10,38	3,59
2 class NI/TA: -5% - 0%	9,30	7,02	8,20	9,71	10,32	12,45	11,88	9,14	10,41	10,87	9,43	9,57	10,54	9,63	11,18	10,05	9,98	1,33
3 class NI/TA: 0% - 1%	13,43	12,32	11,98	11,89	10,98	11,25	10,65	11,88	11,58	10,14	9,52	9,91	8,77	9,71	8,96	7,83	10,68	1,51
4 class NI/TA: 1% - 5%	41,32	40,56	36,57	35,54	35,24	32,53	30,91	31,08	33,03	29,08	30,43	30,70	30,56	31,57	26,71	28,11	32,75	4,14
5 class NI/TA: > 5%	31,40	35,10	39,34	37,60	32,82	32,62	32,61	35,47	33,94	36,50	37,25	38,52	39,59	37,03	39,33	40,39	36,22	2,89
25%-quartile of NI/TA	0,89	1,14	1,09	0,78	0,27	0,08	-0,34	0,28	0,21	0,05	0,15	0,39	0,47	0,32	-0,04	0,10	0,36	0,42
Median of NI/TA	3,08	3,37	3,64	3,43	2,75	2,90	2,30	2,94	3,02	2,80	3,13	3,33	3,38	3,04	3,32	3,50	3,12	0,34
75%-quartile of NI/TA	5,78	6,52	7,56	7,72	6,67	6,40	6,49	7,01	6,99	7,12	7,09	7,58	7,67	7,72	7,96	8,05	7,15	0,65

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-5,06	-3,12	-7,31	-11,74	-16,85	-25,56	-25,60	-26,32	-23,67	-23,93	-22,56	-22,68	-21,37	-24,82	-24,25	-18,99	8,11
Losses (2-year period) 90%	-1,52	0,17	-2,33	-5,76	-7,74	-13,48	-13,20	-10,99	-8,24	-11,76	-11,29	-9,75	-10,88	-12,51	-12,33	-8,77	4,46

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	268	334	395	420	438	509	495	513	523	488	498	483	476	505	510	452	457	72
% of comp. with net worth < NWaR 95%	55,40	52,10	49,80	48,00	48,10	47,30	46,70	46,90	47,30	44,20	44,70	42,00	42,20	43,80	43,70	40,20	46,40	3,91
# of comp. with net worth < NWaR 90%	124	165	188	190	212	260	270	272	279	283	255	267	257	285	303	247	241	50
% of comp. with net worth < NWaR 90%	25,60	25,70	23,70	21,70	23,30	24,20	25,40	24,90	25,20	25,60	22,90	23,20	22,80	24,70	26,00	22,00	24,18	1,40

Net Worth at Risk - France - Chemical (DG) + Rubber (DH) - Size: >= 5m €

Country: France
 Sector: Chemical (DG) + Rubber (DH)
 Size: >= 5m €
 Couple of years of "crisis": 1992/1993

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-21,31	-15,31
NWaR 90%	-10,07	-6,13

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	715	888	1 136	1 229	1 300	1 484	1 447	1 539	1 620	1 629	1 658	1 712	1 729	1 799	1 847	1 825

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	3,64	3,94	3,35	3,25	5,00	6,87	6,84	6,30	5,68	5,16	5,01	4,44	5,15	5,39	5,89	5,92	5,11	1,15
2 class NW/TA: 0% - 5%	1,96	3,15	4,31	4,56	4,23	3,91	2,97	2,86	3,83	3,38	3,56	3,33	3,07	2,61	3,56	2,63	3,37	0,70
3 class NW/TA: 5% - 10%	5,73	5,97	5,46	6,75	5,38	5,19	3,94	4,81	4,63	4,42	3,92	4,73	4,45	4,61	4,00	4,38	4,90	0,80
4 class NW/TA: 10% - 25%	31,19	31,76	30,63	26,44	25,38	24,26	23,29	23,33	22,84	21,30	23,40	21,96	21,69	23,68	22,84	21,21	24,70	3,51
5 class NW/TA: 25% - 50%	44,76	41,22	39,79	41,09	39,38	37,53	38,56	39,18	40,19	39,78	40,59	40,42	42,51	41,47	39,79	40,16	40,40	1,65
6 class NW/TA: > 50%	12,73	13,96	16,46	17,90	20,62	22,24	24,40	23,52	22,84	25,97	23,52	25,12	23,13	22,23	23,92	25,70	21,52	4,09
25%-quartile of NW/TA	16,80	15,50	16,00	16,30	17,00	17,20	18,70	18,50	18,30	19,80	19,20	18,80	19,00	18,50	18,70	19,40	17,98	1,32
Median of NW/TA	28,80	27,40	28,50	30,10	31,50	31,80	31,80	31,60	31,70	33,90	33,40	32,90	33,30	32,10	32,30	33,90	31,54	1,94
75%-quartile of NW/TA	40,90	41,10	42,10	44,40	46,20	47,30	49,50	48,40	48,30	50,70	49,00	50,10	48,50	47,60	49,30	50,40	47,11	3,27

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	3,64	5,52	4,14	6,59	9,00	10,51	13,34	8,58	8,21	9,45	8,81	8,41	8,04	9,62	10,80	11,07	8,48	2,55
2 class NI/TA: -5% - 0%	8,53	7,43	8,45	8,87	10,69	11,25	12,02	9,36	11,23	8,53	8,87	8,82	9,25	10,28	10,75	11,51	9,74	1,36
3 class NI/TA: 0% - 1%	8,11	10,81	11,09	10,66	10,46	9,84	10,16	9,62	9,57	10,87	9,59	8,47	9,37	9,12	9,07	8,22	9,69	0,94
4 class NI/TA: 1% - 5%	31,19	30,74	27,64	29,94	28,62	27,22	25,43	28,33	29,63	31,25	31,42	32,07	30,71	28,90	28,24	26,79	29,26	1,92
5 class NI/TA: > 5%	48,53	45,50	48,68	43,94	41,23	41,17	39,05	44,12	41,36	39,90	41,31	42,23	42,63	42,08	41,14	42,41	42,83	2,75
25%-quartile of NI/TA	1,52	1,19	1,19	0,90	0,47	0,31	-0,23	0,71	0,53	0,59	0,70	0,90	0,77	0,47	0,26	0,26	0,66	0,43
Median of NI/TA	4,79	4,32	4,75	3,88	3,81	3,58	3,18	4,00	3,60	3,40	3,79	3,78	4,01	3,75	3,60	3,74	3,87	0,43
75%-quartile of NI/TA	8,85	8,49	9,30	9,02	8,69	8,47	8,30	8,88	8,24	8,12	7,89	8,19	8,63	8,47	8,51	8,99	8,57	0,38

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-7,50	-6,95	-8,38	-14,85	-18,10	-21,31	-22,69	-15,73	-15,00	-16,70	-13,78	-15,55	-14,70	-18,18	-20,29	-15,31	4,75
Losses (2-year period) 90%	-0,69	-1,31	-2,15	-5,86	-7,30	-10,07	-8,91	-6,65	-6,11	-6,74	-5,14	-5,60	-6,68	-9,10	-9,65	-6,13	2,89

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	254	330	415	429	432	487	431	468	489	451	478	491	489	519	554	516	452	74
# of comp. with net worth < NWaR 95%	35,50	37,20	36,50	34,90	33,20	32,80	29,80	30,40	30,20	27,70	28,80	28,70	28,30	28,30	30,00	28,30	31,32	3,21
# of comp. with net worth < NWaR 90%	81	118	149	180	192	238	199	215	229	212	210	214	219	229	250	237	198	46
% of comp. with net worth < NWaR 90%	11,30	13,30	13,10	14,60	14,80	16,00	13,80	14,00	14,10	13,00	12,70	12,50	12,70	12,70	13,50	13,00	13,44	1,10

Net Worth at Risk - France - Metal (DJ) - Size: >= 5m €

Country: France
 Sector: Metal (DJ)
 Size: >= 5m €
 Couple of years of "crisis": 1992/1993

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-23,10	-12,82
NWaR 90%	-12,99	-5,09

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	820	1 025	1 203	1 394	1 403	1 598	1 436	1 476	1 611	1 565	1 594	1 728	1 750	1 855	1 949	1 819

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	3,54	3,22	2,00	1,79	2,49	4,63	6,89	5,35	4,84	5,18	4,58	4,05	4,74	4,80	5,09	5,39	4,29	1,37
2 class NW/TA: 0% - 5%	3,90	3,90	2,91	2,44	2,28	4,07	2,72	4,00	3,60	3,39	3,14	2,72	2,46	2,70	2,39	1,98	3,04	0,89
3 class NW/TA: 5% - 10%	10,00	10,54	7,73	5,88	6,70	4,94	5,64	4,54	5,90	4,73	5,46	5,32	4,80	4,74	5,15	3,79	5,99	1,91
4 class NW/TA: 10% - 25%	40,73	39,90	36,49	35,15	28,80	28,66	25,63	27,57	27,81	26,33	27,10	27,55	27,37	28,63	26,64	24,24	29,91	5,14
5 class NW/TA: 25% - 50%	35,37	33,85	41,06	42,97	45,12	43,18	41,57	42,55	42,15	42,62	42,85	43,98	44,40	44,26	44,22	44,86	42,19	3,19
6 class NW/TA: > 50%	6,46	8,59	9,81	11,76	14,61	14,52	17,55	15,99	15,70	17,76	16,88	16,38	16,23	14,88	16,51	19,74	14,58	3,82
25%-quartile of NW/TA	12,90	12,60	15,40	16,50	17,50	16,70	16,50	17,70	16,50	17,70	17,40	17,90	17,70	18,00	18,00	19,20	16,68	1,77
Median of NW/TA	22,10	22,20	25,30	27,10	29,50	29,20	30,00	29,10	28,10	30,20	30,00	29,90	30,20	29,30	31,00	31,70	28,43	2,88
75%-quartile of NW/TA	33,20	33,20	36,00	39,20	41,70	41,80	44,90	43,00	42,40	44,00	43,90	43,70	43,80	42,80	44,70	46,20	41,53	4,03

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	5,12	4,00	2,00	3,44	5,99	11,89	18,04	10,91	8,01	8,56	7,72	6,25	8,17	7,06	9,53	10,50	7,95	3,85
2 class NI/TA: -5% - 0%	6,95	6,15	6,07	4,66	10,19	12,45	15,95	12,06	11,48	9,78	7,90	8,16	8,06	7,92	8,41	9,18	9,09	2,85
3 class NI/TA: 0% - 1%	14,15	12,88	8,89	11,41	11,90	12,39	12,53	10,57	12,35	11,63	10,60	11,40	9,31	8,46	9,78	9,90	11,14	1,58
4 class NI/TA: 1% - 5%	40,85	41,85	39,48	35,44	32,93	32,48	27,65	34,08	33,58	36,81	39,96	37,73	35,26	34,61	31,53	32,44	35,42	3,83
5 class NI/TA: > 5%	32,93	35,12	43,56	45,05	38,99	30,79	25,84	32,38	34,57	33,23	33,81	36,46	39,20	41,94	40,75	37,99	36,41	5,07
25%-quartile of NI/TA	0,91	1,29	1,72	1,60	0,72	0,05	-1,95	0,11	0,44	0,54	0,88	0,90	0,92	1,14	0,68	0,47	0,65	0,83
Median of NI/TA	2,95	3,33	4,31	4,39	3,43	2,33	1,32	2,56	2,86	2,98	3,16	3,38	3,67	3,84	3,70	3,50	3,23	0,76
75%-quartile of NI/TA	6,24	6,72	7,78	8,32	7,52	6,13	5,10	6,18	6,77	6,37	6,51	7,13	7,42	7,67	7,80	7,19	6,93	0,83

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-5,98	-1,34	-2,45	-6,96	-12,59	-23,10	-24,52	-14,97	-15,13	-15,33	-13,69	-13,66	-13,71	-13,70	-15,12	-12,82	6,48
Losses (2-year period) 90%	-0,52	1,01	0,81	-0,88	-4,74	-12,99	-13,23	-8,06	-6,42	-5,97	-3,56	-5,12	-5,11	-4,82	-6,82	-5,09	4,28

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	430	543	540	570	520	610	536	550	621	564	585	620	628	674	680	573	578	62
% of comp. with net worth < NWaR 95%	52,40	53,00	44,90	40,90	37,10	38,20	37,30	37,30	38,50	36,00	36,70	35,90	35,90	36,30	34,90	31,50	39,18	5,99
# of comp. with net worth < NWaR 90%	206	268	221	231	238	294	277	274	312	273	275	295	287	306	320	262	271	33
% of comp. with net worth < NWaR 90%	25,10	26,10	18,40	16,60	17,00	18,40	19,30	18,60	19,40	17,40	17,30	17,10	16,40	16,50	16,40	14,40	18,40	3,08

Net Worth at Risk -France - Machinery (DK) - Size: >= 5m €

Country: France
Sector: Machinery (DK)
Size: >= 5m €
Couple of years of "crisis": 1992/1993

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-24,94	-15,39
NWaR 90%	-16,44	-6,30

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	566	734	859	956	967	1 082	963	968	1 058	1 064	1 065	1 144	1 129	1 175	1 163	1 111

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	3,18	5,31	3,61	4,39	4,34	7,58	8,10	6,71	6,81	5,64	6,10	6,29	6,64	5,96	5,14	5,22	5,69	1,37
2 class NW/TA: 0% - 5%	3,36	5,45	3,84	2,62	3,41	3,88	3,22	3,72	4,25	3,67	2,82	2,88	2,92	2,89	3,26	4,68	3,55	0,75
3 class NW/TA: 5% - 10%	11,31	9,81	9,66	9,83	6,93	6,47	5,82	5,27	4,16	5,08	4,79	4,81	4,69	6,38	5,66	4,14	6,55	2,31
4 class NW/TA: 10% - 25%	37,46	36,24	36,32	34,00	30,61	28,74	25,34	25,10	26,84	26,79	27,61	28,06	26,22	26,98	26,05	22,50	29,05	4,54
5 class NW/TA: 25% - 50%	35,51	34,88	36,79	38,18	40,54	38,08	38,42	41,01	39,98	40,70	41,88	40,38	40,74	41,02	41,30	43,29	39,54	2,35
6 class NW/TA: > 50%	9,19	8,31	9,78	10,98	14,17	15,25	19,11	18,18	17,96	18,14	16,81	17,57	18,78	16,77	18,59	20,16	15,61	3,91
25%-quartile of NW/TA	12,90	12,10	13,70	14,80	16,00	14,00	15,40	15,70	15,90	16,00	17,20	17,30	17,40	16,70	17,50	18,10	15,67	1,76
Median of NW/TA	22,90	22,50	23,60	24,80	27,00	26,40	29,80	29,30	29,00	29,80	29,30	29,30	29,70	29,40	30,90	31,90	27,85	2,94
75%-quartile of NW/TA	35,40	35,00	36,30	37,60	41,40	41,90	45,70	45,30	44,60	44,70	44,90	44,90	44,30	44,20	44,80	46,50	42,34	3,97

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	5,12	5,86	3,84	5,86	6,31	15,62	18,07	10,64	7,47	9,30	7,70	8,04	9,57	9,70	9,08	11,79	9,00	3,75
2 class NI/TA: -5% - 0%	9,01	6,40	5,01	7,32	10,24	12,01	13,91	12,19	10,30	10,71	9,11	9,09	9,21	8,34	11,14	9,18	9,57	2,24
3 class NI/TA: 0% - 1%	13,96	11,04	8,85	9,10	10,34	11,83	10,59	10,43	10,59	9,02	9,67	8,30	7,00	7,40	7,80	9,90	9,74	1,76
4 class NI/TA: 1% - 5%	38,34	35,56	39,12	34,00	34,64	29,39	27,00	30,48	35,44	34,21	36,15	33,48	30,74	29,62	30,59	28,80	32,97	3,55
5 class NI/TA: > 5%	33,57	41,14	43,19	43,72	38,47	31,15	30,43	36,26	36,20	36,75	37,37	41,08	43,49	44,94	41,39	40,32	38,72	4,46
25%-quartile of NI/TA	0,68	1,24	1,79	1,47	0,84	-1,09	-1,91	0,18	0,68	0,42	0,89	0,95	0,92	0,94	0,62	0,36	0,56	0,91
Median of NI/TA	2,88	3,73	4,20	4,17	3,33	2,11	1,95	2,94	3,38	3,17	3,32	3,70	4,00	4,16	3,93	3,45	3,40	0,68
75%-quartile of NI/TA	6,36	7,29	8,19	7,72	7,12	6,38	5,98	7,22	7,01	7,12	7,01	7,74	8,12	8,34	7,82	7,78	7,33	0,69

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-7,59	-3,68	-8,10	-10,09	-16,37	-24,94	-23,63	-17,42	-15,02	-17,87	-15,65	-15,21	-18,52	-19,08	-17,67	-15,39	5,85
Losses (2-year period) 90%	-2,27	0,05	-0,56	-2,83	-7,68	-16,44	-13,43	-5,92	-6,90	-7,84	-5,17	-5,28	-7,58	-5,53	-7,13	-6,30	4,35

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	309	415	456	485	438	504	408	395	444	437	439	480	457	495	466	405	440	48
# of comp. with net worth < NWaR 95%	54,60	56,50	53,10	50,70	45,30	46,60	42,40	40,80	42,00	41,10	41,20	42,00	40,50	42,10	40,10	36,50	44,72	5,89
% of comp. with net worth < NWaR 90%	195	271	275	276	250	318	257	258	273	271	255	271	260	290	266	253	265	25
% of comp. with net worth < NWaR 90%	34,50	36,90	32,00	28,90	25,90	29,40	26,70	26,70	25,80	25,50	23,90	23,70	23,00	24,70	22,90	22,80	27,08	4,24

Net Worth at Risk - France - Electrical (DL) - Size: >= 5m €

Country: France
Sector: Electrical (DL)
Size: >= 5m €
Couple of years of "crisis": 2001/2002

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-33,99	-20,34
NWaR 90%	-16,80	-10,08

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	414	541	683	771	811	1 007	981	1 008	1 055	1 040	1 063	1 087	1 097	1 134	1 184	1 128

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	4,59	5,73	3,81	4,02	4,93	7,35	6,52	6,85	6,45	6,15	6,11	7,36	7,02	6,00	8,06	8,78	6,23	1,39
2 class NW/TA: 0% - 5%	3,86	3,88	4,39	3,11	3,21	5,16	3,57	4,86	3,79	2,98	3,67	3,40	3,19	3,17	3,95	3,72	3,75	0,62
3 class NW/TA: 5% - 10%	9,66	6,65	7,61	5,32	5,80	5,46	6,32	5,75	7,68	5,87	5,27	4,14	5,56	6,70	5,88	5,23	6,18	1,29
4 class NW/TA: 10% - 25%	35,75	34,57	31,33	32,04	28,98	24,83	26,40	24,40	24,74	24,52	24,74	26,40	25,16	26,37	24,27	22,61	27,32	3,99
5 class NW/TA: 25% - 50%	36,47	35,49	37,34	38,91	37,48	38,33	35,58	37,10	36,68	39,04	38,76	37,63	39,02	38,27	34,34	34,75	37,20	1,53
6 class NW/TA: > 50%	9,66	13,68	15,52	16,60	19,61	18,87	21,61	21,03	20,66	21,44	21,45	21,07	20,05	19,49	23,51	24,91	19,32	3,82
25%-quartile of NW/TA	13,60	13,80	14,60	16,00	15,90	15,00	14,60	14,60	14,40	15,70	16,40	15,90	15,90	15,20	15,00	15,50	15,13	0,82
Median of NW/TA	23,10	24,60	26,40	27,30	29,10	29,10	29,50	30,70	29,70	30,30	30,30	29,70	30,50	29,40	29,90	31,50	28,82	2,31
75%-quartile of NW/TA	35,70	38,50	41,50	41,70	45,10	44,80	46,30	46,10	46,60	47,80	47,00	47,20	45,70	45,30	48,60	49,80	44,86	3,74

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	8,45	8,50	6,15	6,87	9,12	12,31	15,09	11,01	11,66	11,73	11,85	11,87	13,04	11,20	14,69	16,22	11,24	2,85
2 class NI/TA: -5% - 0%	8,70	7,39	8,20	8,56	10,85	11,52	10,50	9,42	9,76	10,48	9,41	11,41	9,12	9,17	8,23	9,66	9,52	1,19
3 class NI/TA: 0% - 1%	13,29	9,98	9,08	7,13	9,12	11,02	12,64	12,30	10,14	9,90	8,84	9,02	6,38	6,08	8,48	8,60	9,50	2,08
4 class NI/TA: 1% - 5%	33,33	32,90	31,77	32,43	34,03	29,79	27,62	33,04	30,81	30,96	32,64	30,08	32,09	28,84	27,79	25,98	30,88	2,35
5 class NI/TA: > 5%	36,23	41,22	44,80	45,01	36,87	35,35	34,15	34,23	37,63	36,92	37,25	37,63	39,38	44,71	40,81	39,54	38,86	3,59
25%-quartile of NI/TA	0,57	0,90	1,18	1,25	0,49	0,04	-0,34	0,31	0,32	0,29	0,43	0,14	0,38	0,68	0,21	-0,26	0,41	0,44
Median of NI/TA	3,09	3,91	4,13	4,17	3,45	2,77	2,38	2,88	3,15	3,29	3,28	3,07	3,50	4,23	3,64	3,31	3,39	0,53
75%-quartile of NI/TA	6,83	7,40	8,39	8,61	7,35	6,87	6,65	6,62	7,21	7,24	7,13	7,26	7,67	8,56	8,48	8,36	7,54	0,71

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-12,78	-9,93	-11,90	-13,39	-20,66	-24,26	-25,76	-19,98	-19,83	-23,20	-20,82	-21,89	-21,27	-25,51	-33,99	-20,34	6,30
Losses (2-year period) 90%	-5,83	-3,82	-4,23	-6,89	-9,43	-13,47	-13,01	-9,53	-9,78	-9,91	-11,22	-12,54	-12,04	-12,74	-16,80	-10,08	3,64

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	299	370	444	495	482	593	554	555	602	578	590	609	619	655	674	613	546	103
% of comp. with net worth < NWaR 95%	72,20	68,40	65,00	64,20	59,40	58,90	56,50	55,10	57,10	55,60	55,50	56,00	56,40	57,80	56,90	54,30	59,33	5,27
# of comp. with net worth < NWaR 90%	134	166	203	212	218	283	285	284	300	279	270	284	291	324	328	304	260	57
% of comp. with net worth < NWaR 90%	32,40	30,70	29,70	27,50	26,90	28,10	29,10	28,20	28,40	26,80	25,40	26,10	26,50	28,60	27,70	27,00	28,07	1,79

Net Worth at Risk - Germany - Manufacturing (D) - Size: >= 5m €

Country: Germany
Sector: Manufacturing (D)
Size: >= 5m €
Couple of years of "crisis": 1992/1993

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-26,18	-18,75
NWaR 90%	-14,93	-8,83

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	6 405	6 525	6 830	7 196	7 468	7 311	6 976	7 255	7 198	6 754	6 219	7 086	7 260	7 305	7 306	6 080

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	4,28	4,61	5,18	5,86	6,83	7,17	7,94	9,01	9,29	8,85	7,86	7,97	8,17	7,93	7,92	6,92	7,24	1,53
2 class NW/TA: 0% - 5%	8,01	8,90	9,21	10,24	10,30	10,86	10,69	11,37	10,93	10,26	9,76	10,26	10,03	10,18	9,42	7,83	9,89	1,00
3 class NW/TA: 5% - 10%	11,74	12,00	12,31	13,05	13,56	12,86	11,58	12,29	12,66	11,79	10,92	11,66	11,46	10,76	10,03	9,42	11,76	1,09
4 class NW/TA: 10% - 25%	36,69	37,13	37,12	36,81	35,55	34,14	33,46	32,56	31,86	31,54	31,31	30,93	30,37	31,38	31,47	29,98	33,27	2,59
5 class NW/TA: 25% - 50%	32,02	30,61	30,04	28,03	27,68	28,20	28,35	27,62	27,41	28,78	30,20	29,21	28,95	28,54	29,14	31,45	29,14	1,38
6 class NW/TA: > 50%	7,26	6,74	6,13	6,00	6,08	6,77	7,97	7,14	7,85	8,78	9,95	9,96	11,02	11,21	12,02	14,39	8,70	2,48
25%-quartile of NW/TA	10,37	9,66	9,22	8,39	7,96	7,71	7,79	6,93	6,91	7,30	8,16	7,90	8,06	8,28	8,65	10,39	8,36	1,07
Median of NW/TA	20,48	19,58	18,89	17,95	17,49	17,82	18,11	17,36	17,57	18,38	19,72	19,44	19,63	19,68	20,31	22,67	19,07	1,41
75%-quartile of NW/TA	32,93	31,78	30,95	29,90	30,10	30,63	32,15	30,93	31,21	32,87	34,18	34,62	35,29	35,50	36,43	38,68	33,01	2,54

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	6,68	6,47	7,31	7,35	9,92	13,86	17,14	14,00	13,06	13,22	9,97	8,59	10,23	10,09	11,66	12,34	10,74	3,06
2 class NI/TA: -5% - 0%	9,40	9,43	9,78	9,62	11,02	13,43	14,61	13,04	13,25	12,90	10,55	10,44	9,92	10,68	10,84	9,88	11,17	1,69
3 class NI/TA: 0% - 1%	18,02	15,94	16,15	14,72	15,29	14,74	13,58	13,81	15,12	14,36	14,02	13,96	14,50	13,50	11,29	11,55	14,41	1,63
4 class NI/TA: 1% - 5%	31,96	33,32	33,12	31,50	29,31	27,12	23,88	25,04	26,41	27,39	28,93	28,01	27,26	27,21	26,13	26,30	28,31	2,83
5 class NI/TA: > 5%	33,94	34,85	33,65	36,81	34,45	30,84	30,79	34,10	32,16	32,13	36,53	38,99	38,09	38,52	40,08	39,93	35,37	3,13
25%-quartile of NI/TA	0,31	0,42	0,37	0,43	0,14	-0,45	-1,73	-0,40	-0,19	-0,25	0,23	0,29	0,18	0,17	0,11	0,17	-0,01	0,54
Median of NI/TA	2,65	2,82	2,70	2,95	2,48	1,90	1,56	2,19	2,02	2,03	2,82	3,08	2,96	2,94	3,24	3,27	2,60	0,52
75%-quartile of NI/TA	7,03	7,04	6,92	7,65	7,23	6,43	6,73	7,46	6,72	6,76	7,69	8,50	8,24	8,22	8,89	9,11	7,54	0,83

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-11,32	-12,21	-12,88	-15,61	-22,29	-26,18	-28,46	-23,35	-21,92	-20,62	-14,67	-14,98	-17,06	-19,16	-20,56	-18,75	5,18
Losses (2-year period) 90%	-4,09	-4,24	-5,27	-6,61	-10,93	-14,93	-15,79	-12,22	-11,45	-9,87	-5,64	-5,96	-7,47	-8,83	-9,22	-8,83	3,69

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	4 061	4 255	4 541	4 937	5 135	4 928	4 594	4 894	4 820	4 373	3 863	4 447	4 489	4 553	4 464	3 425	4486	438
# of comp. with net worth < NWaR 95%	63,40	65,21	66,49	68,61	68,76	67,41	65,85	67,46	66,96	64,75	62,12	62,76	61,83	62,33	61,10	56,33	64,46	3,31
# of comp. with net worth < NWaR 90%	2 358	2 488	2 699	3 044	3 254	3 157	2 987	3 239	3 187	2 849	2 472	2 861	2 922	2 918	2 809	2 081	2833	338
% of comp. with net worth < NWaR 90%	36,81	38,13	39,52	42,30	43,57	43,18	42,82	44,65	44,28	42,18	39,75	40,38	40,25	39,95	38,45	34,23	40,65	2,87

Net Worth at Risk - Germany - Manufacturing (D) - Size: >= 50m €

Country: Germany
Sector: Manufacturing (D)

Size: >= 50m €

Couple of years of "crisis": 1992/1993

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-27,32	-17,27
NWaR 90%	-17,13	-8,19

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	1 368	1 398	1 459	1 571	1 621	1 550	1 452	1 548	1 597	1 547	1 551	1 656	1 659	1 730	1 758	1 549

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	1,46	1,86	1,78	2,16	3,02	2,84	3,44	4,39	4,20	4,33	2,84	3,38	4,52	4,57	4,15	3,81	3,30	1,06
2 class NW/TA: 0% - 5%	3,36	3,58	4,32	4,46	5,18	5,29	5,17	5,88	6,26	5,37	5,22	6,28	5,67	5,55	6,03	5,55	5,20	0,87
3 class NW/TA: 5% - 10%	6,36	5,72	5,14	6,87	7,09	7,68	7,02	7,30	7,70	7,05	7,74	8,21	7,90	6,99	6,71	7,68	7,07	0,81
4 class NW/TA: 10% - 25%	35,53	34,76	37,42	36,22	36,58	35,42	33,26	33,20	33,00	32,32	30,95	32,07	30,80	33,41	33,56	30,34	33,68	2,14
5 class NW/TA: 25% - 50%	44,59	46,28	44,28	41,82	39,05	39,74	40,84	39,60	37,51	39,30	40,30	37,02	37,55	36,36	36,23	36,09	39,79	3,14
6 class NW/TA: > 50%	8,70	7,80	7,06	8,47	9,07	9,03	10,26	9,63	11,33	11,64	12,96	13,04	13,56	13,12	13,31	16,53	10,97	2,82
25%-quartile of NW/TA	17,48	17,36	16,22	15,45	14,21	14,35	14,39	14,43	13,42	14,57	15,18	14,32	13,85	13,61	13,99	13,99	14,80	1,24
Median of NW/TA	26,28	26,24	25,47	25,22	24,38	24,52	25,65	24,72	24,50	25,31	26,51	25,02	25,66	24,81	24,78	26,26	25,33	0,71
75%-quartile of NW/TA	37,83	36,58	36,06	36,32	35,92	35,99	37,16	37,41	37,25	38,17	39,43	38,84	40,16	39,62	39,24	41,28	37,95	1,65

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	6,58	5,29	5,89	6,30	10,73	14,39	19,77	12,79	12,59	12,54	8,83	9,06	9,34	9,36	9,73	11,43	10,29	3,69
2 class NI/TA: -5% - 0%	7,82	7,08	9,12	9,17	9,87	13,55	12,53	11,30	10,58	12,41	8,51	9,06	8,74	8,61	9,16	7,81	9,71	1,87
3 class NI/TA: 0% - 1%	18,79	15,88	15,70	13,69	13,45	12,84	12,74	12,66	12,84	12,09	9,41	11,78	11,63	10,81	8,65	9,68	12,67	2,58
4 class NI/TA: 1% - 5%	36,55	38,05	37,56	35,58	32,70	28,97	25,90	26,94	28,05	29,02	30,17	25,48	27,43	26,65	25,65	24,79	29,97	4,82
5 class NI/TA: > 5%	30,26	33,69	31,73	35,26	33,25	30,26	29,06	36,30	35,94	33,94	43,07	44,63	42,86	44,57	46,81	46,29	37,37	6,26
25%-quartile of NI/TA	0,26	0,70	0,53	0,58	0,13	-0,77	-2,57	0,00	0,04	0,00	0,70	0,42	0,44	0,48	0,56	0,39	0,12	0,81
Median of NI/TA	2,45	2,92	2,87	3,05	2,71	2,00	1,60	2,73	2,87	2,67	4,00	3,96	3,79	4,21	4,41	4,25	3,16	0,85
75%-quartile of NI/TA	5,92	6,48	6,25	6,76	6,38	6,00	6,17	7,53	7,71	7,43	8,69	9,19	8,95	9,18	10,02	11,00	7,73	1,59

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-10,76	-9,41	-10,58	-12,78	-21,12	-27,32	-29,63	-20,72	-19,65	-19,35	-13,25	-13,97	-14,06	-17,89	-18,57	-17,27	5,97
Losses (2-year period) 90%	-3,20	-3,03	-3,73	-5,34	-11,46	-17,13	-16,97	-10,54	-9,98	-8,72	-4,90	-5,89	-5,84	-7,53	-8,55	-8,19	4,46

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	714	742	802	868	937	884	792	876	916	857	807	913	895	964	976	811	860	76
% of comp. with net worth < NWaR 95%	52,19	53,08	54,97	55,25	57,80	57,03	54,55	56,59	57,36	55,40	52,03	55,13	53,95	55,72	55,52	52,36	54,93	1,82
# of comp. with net worth < NWaR 90%	331	339	385	465	526	483	443	488	518	491	446	527	531	556	579	493	475	72
% of comp. with net worth < NWaR 90%	24,20	24,25	26,39	29,60	32,45	31,16	30,51	31,52	32,44	31,74	28,76	31,82	32,01	32,14	32,94	31,83	30,24	2,87

Net Worth at Risk - Germany - Food & Tobacco (DA) - Size: >= 5m €

Country: Germany
Sector: Food & Tobacco (DA)

Size: >= 5m €

Couple of years of "crisis": 1995/1996

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-18,94	-12,71
NWaR 90%	-11,82	-6,26

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	677	635	623	613	628	621	596	611	585	548	512	534	564	548	586	522

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	3,55	5,51	5,30	6,20	6,85	7,09	5,54	8,02	8,03	9,31	8,98	10,30	8,69	9,67	9,73	8,62	7,59	1,94
2 class NW/TA: 0% - 5%	7,24	8,35	10,91	9,14	11,46	10,79	11,24	10,47	10,43	10,58	10,55	11,99	9,93	11,68	10,58	7,66	10,19	1,40
3 class NW/TA: 5% - 10%	9,75	10,71	10,43	13,21	11,31	11,43	10,57	11,29	15,90	12,96	10,16	11,42	12,77	10,95	9,73	9,20	11,36	1,67
4 class NW/TA: 10% - 25%	33,23	33,86	33,23	31,97	31,53	33,01	32,55	33,06	25,13	27,01	28,13	30,71	33,16	30,29	32,08	32,18	31,32	2,51
5 class NW/TA: 25% - 50%	38,40	35,28	34,03	33,76	33,76	33,01	33,05	29,79	32,65	31,02	33,40	27,90	25,71	27,74	27,82	30,84	31,73	3,30
6 class NW/TA: > 50%	7,83	6,30	6,10	6,20	5,10	4,67	7,05	7,36	7,86	9,12	8,79	7,68	9,75	9,67	10,07	11,49	7,82	1,90
25%-quartile of NW/TA	11,60	10,15	9,22	8,68	8,09	8,09	9,14	7,69	7,84	6,94	7,96	6,46	7,55	6,92	7,65	9,68	8,35	1,34
Median of NW/TA	23,60	20,80	20,96	20,16	19,41	19,10	19,61	19,51	19,54	18,93	19,71	17,15	17,26	17,99	18,83	21,49	19,63	1,60
75%-quartile of NW/TA	36,31	34,45	33,26	31,86	31,88	31,74	33,22	32,85	32,99	34,13	35,31	31,96	34,00	32,75	33,45	35,94	33,51	1,43

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	4,73	5,67	9,15	3,26	5,25	11,59	8,22	11,62	11,28	11,50	8,01	6,37	8,51	9,49	6,48	7,85	8,06	2,63
2 class NI/TA: -5% - 0%	8,86	11,34	11,24	10,60	13,54	12,88	10,57	13,42	16,41	14,60	13,48	11,42	10,11	12,23	9,04	10,15	11,87	2,07
3 class NI/TA: 0% - 1%	39,29	32,76	32,58	26,59	23,73	26,41	24,50	20,46	23,59	26,64	22,66	18,35	17,20	14,05	15,02	11,49	23,46	7,43
4 class NI/TA: 1% - 5%	28,51	29,61	26,16	31,81	32,01	27,38	29,19	27,00	26,50	26,46	32,42	29,40	32,98	32,66	29,35	28,35	29,36	2,37
5 class NI/TA: > 5%	18,61	20,63	20,87	27,73	25,48	21,74	27,52	27,50	22,22	20,80	23,44	34,46	31,21	31,57	40,10	42,15	27,25	7,06
25%-quartile of NI/TA	0,07	0,06	0,02	0,16	0,06	0,00	0,05	-0,01	-0,26	-0,23	0,02	0,18	0,18	0,08	0,53	0,48	0,09	0,20
Median of NI/TA	0,76	1,02	0,81	1,80	1,51	0,91	1,43	1,43	0,82	0,83	1,35	2,28	2,49	2,23	3,48	3,41	1,66	0,89
75%-quartile of NI/TA	3,95	4,02	4,20	5,67	5,10	3,99	5,79	5,70	4,25	4,00	4,56	6,93	7,03	6,65	8,88	9,20	5,62	1,72

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-6,62	-10,89	-8,43	-6,62	-15,34	-17,62	-16,10	-20,09	-18,94	-16,42	-8,49	-8,29	-13,26	-13,10	-10,44	-12,71	4,54
Losses (2-year period) 90%	-3,38	-4,84	-4,01	-2,82	-7,11	-7,58	-7,14	-10,12	-11,82	-9,32	-3,95	-3,11	-7,08	-6,43	-5,16	-6,26	2,71

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	273	290	285	290	308	308	288	294	281	275	247	287	299	286	295	236	284	19
% of comp. with net worth < NWaR 95%	40,32	45,67	45,75	47,31	49,04	49,60	48,32	48,12	48,03	50,18	48,24	53,75	53,01	52,19	50,34	45,21	48,44	3,31
# of comp. with net worth < NWaR 90%	174	186	192	196	211	214	187	204	216	197	172	204	205	199	202	149	194	18
% of comp. with net worth < NWaR 90%	25,70	29,29	30,82	31,97	33,60	34,46	31,38	33,39	36,92	35,95	33,59	38,20	36,35	36,31	34,47	28,54	33,18	3,40

Net Worth at Risk - Germany - Textiles & Leather (DB,DC) - Size: >= 5m €

Country: Germany
 Sector: Textiles & Leather (DB,DC)
 Size: >= 5m €
 Couple of years of "crisis": 1995/1996, 2001/2002

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-27,33	-19,59
NWaR 90%	-16,85	-10,97

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	560	553	531	574	578	551	512	535	499	478	449	478	479	472	448	359

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	3,57	4,34	4,33	5,92	6,23	7,44	5,86	8,04	8,02	6,90	6,68	6,90	4,59	5,30	6,47	5,57	6,01	1,34
2 class NW/TA: 0% - 5%	10,71	10,67	11,86	12,54	11,07	11,25	13,09	13,46	12,22	14,64	10,69	10,04	10,23	8,05	8,26	6,13	10,93	2,16
3 class NW/TA: 5% - 10%	13,39	12,12	12,81	12,02	14,19	15,79	12,89	14,02	13,43	10,88	10,91	10,25	9,19	10,38	7,81	9,75	11,86	2,11
4 class NW/TA: 10% - 25%	38,39	38,70	36,53	39,20	37,54	34,12	32,81	30,09	31,66	30,96	33,85	32,22	31,73	31,36	30,36	23,68	33,33	4,05
5 class NW/TA: 25% - 50%	27,86	27,31	28,25	25,26	24,91	25,05	27,15	25,42	24,45	26,15	26,95	30,96	31,94	34,11	33,26	35,93	28,44	3,65
6 class NW/TA: > 50%	6,07	6,87	6,21	5,05	6,06	6,35	8,20	8,97	10,22	10,46	10,91	9,82	12,32	10,81	13,84	18,94	9,43	3,60
25%-quartile of NW/TA	9,47	9,14	8,27	7,56	7,81	7,19	7,20	6,49	6,63	6,13	8,08	9,13	10,34	11,13	11,25	12,23	8,63	1,85
Median of NW/TA	18,16	18,78	18,09	17,18	16,28	15,59	17,18	15,65	16,51	16,45	18,57	19,99	20,81	22,23	23,55	27,12	18,88	3,19
75%-quartile of NW/TA	29,12	29,76	29,76	28,53	29,09	28,97	31,35	31,48	31,10	33,18	33,49	34,98	37,11	37,42	41,00	44,15	33,16	4,65

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	6,61	7,78	9,23	9,23	10,03	15,61	12,30	13,08	14,83	18,62	11,80	10,46	12,32	11,23	14,96	13,37	11,97	3,12
2 class NI/TA: -5% - 0%	10,00	11,93	12,81	10,28	9,00	12,70	14,84	14,39	13,83	13,39	12,25	13,60	12,53	9,53	10,94	10,86	12,06	1,78
3 class NI/TA: 0% - 1%	18,21	16,09	16,57	15,33	16,61	16,70	14,45	15,89	13,83	16,32	13,36	14,02	13,78	11,86	8,48	11,98	14,59	2,42
4 class NI/TA: 1% - 5%	31,79	31,46	31,45	31,36	30,10	25,77	23,24	22,80	24,25	22,38	30,96	26,15	24,01	25,64	24,55	22,28	26,76	3,72
5 class NI/TA: > 5%	33,39	32,73	29,94	33,80	34,26	29,22	35,16	33,83	33,27	29,29	31,63	35,77	37,37	41,74	41,07	41,50	34,62	4,05
25%-quartile of NI/TA	0,34	0,22	0,10	0,26	0,19	-0,59	-0,23	-0,66	-0,78	-2,51	0,03	0,00	0,00	0,29	-0,36	0,03	-0,23	0,70
Median of NI/TA	2,69	2,27	1,95	2,58	2,52	1,60	2,06	1,83	1,70	1,18	2,38	2,19	2,37	3,67	3,37	3,04	2,34	0,65
75%-quartile of NI/TA	6,54	6,87	6,58	6,89	6,95	5,94	7,56	6,93	6,79	6,00	6,81	7,85	8,33	8,66	10,45	11,05	7,51	1,47

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-11,51	-15,04	-13,85	-16,90	-21,14	-18,19	-20,70	-18,19	-26,43	-22,90	-17,94	-19,78	-15,79	-27,27	-28,22	-19,59	4,94
Losses (2-year period) 90%	-4,91	-7,50	-7,65	-7,86	-10,14	-10,38	-12,08	-12,38	-16,96	-12,57	-8,53	-10,40	-10,50	-16,04	-16,74	-10,98	3,56

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	399	388	375	420	417	402	362	372	345	322	294	298	286	282	254	181	337	67
% of comp. with net worth < NWaR 95%	71,25	70,16	70,62	73,17	72,15	72,96	70,70	69,53	69,14	67,36	65,48	62,34	59,71	59,75	56,70	50,42	66,34	6,68
# of comp. with net worth < NWaR 90%	263	249	246	280	294	292	249	280	251	244	206	203	194	191	169	120	233	49
% of comp. with net worth < NWaR 90%	46,96	45,03	46,33	48,78	50,87	52,99	48,63	52,34	50,30	51,05	45,88	42,47	40,50	40,47	37,72	33,43	45,86	5,62

Net Worth at Risk - Germany - Paper & Printing (DE) - Size: >= 5m €

Country: Germany
Sector: Paper & Printing (DE)

Size: >= 5m €

Couple of years of "crisis": 1993/1994, 1994/1995, 2001/2002

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-30,71	-19,99
NWaR 90%	-17,92	-10,07

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	483	498	504	516	548	528	507	534	513	495	468	524	532	556	543	441

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	5,18	5,62	5,95	7,17	8,21	7,95	9,86	11,24	11,89	10,51	11,32	9,73	12,03	11,69	11,05	11,11	9,41	2,38
2 class NW/TA: 0% - 5%	9,11	10,24	10,71	10,08	9,49	11,74	11,05	13,30	13,06	13,33	10,26	13,17	13,35	11,87	11,23	7,94	11,25	1,69
3 class NW/TA: 5% - 10%	12,84	11,45	13,10	12,02	14,96	11,36	10,26	10,67	12,28	10,71	11,11	13,55	13,16	10,43	9,94	11,11	11,81	1,40
4 class NW/TA: 10% - 25%	35,40	36,14	35,71	37,60	35,40	34,66	33,53	34,08	32,75	29,90	28,85	25,57	23,68	28,60	30,20	28,57	31,92	4,09
5 class NW/TA: 25% - 50%	30,02	29,52	26,79	27,52	27,37	25,38	27,02	23,22	21,05	26,87	28,42	27,48	27,63	26,80	26,89	29,48	26,97	2,27
6 class NW/TA: > 50%	7,45	7,03	7,74	5,62	4,56	8,90	8,28	7,49	8,97	8,69	10,04	10,50	10,15	10,61	10,68	11,79	8,66	1,96
25%-quartile of NW/TA	9,58	8,94	8,46	7,63	7,32	7,16	6,66	5,09	5,26	5,44	6,28	5,75	4,88	5,81	6,55	7,51	6,77	1,41
Median of NW/TA	19,16	18,51	18,01	17,18	16,23	17,86	17,94	15,88	15,51	17,31	18,41	16,87	16,41	16,99	17,26	19,71	17,45	1,16
75%-quartile of NW/TA	31,93	32,01	30,84	29,99	29,39	30,71	30,90	27,95	28,39	31,51	33,28	34,83	33,67	32,99	33,92	36,02	31,77	2,27

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	6,00	7,43	7,34	6,40	8,76	12,50	19,13	17,98	15,59	12,32	10,04	10,31	9,59	10,97	14,55	18,37	11,71	4,32
2 class NI/TA: -5% - 0%	9,52	11,45	13,29	12,98	12,23	17,99	16,77	15,36	16,57	14,75	11,97	12,60	9,77	12,77	15,29	10,43	13,36	2,55
3 class NI/TA: 0% - 1%	15,53	16,47	18,85	15,70	14,78	11,36	11,05	13,11	12,87	13,54	13,46	14,31	15,98	14,57	10,31	9,30	13,82	2,49
4 class NI/TA: 1% - 5%	36,02	30,32	28,17	29,46	29,93	26,70	21,10	22,10	23,20	23,23	26,71	25,95	28,20	24,10	21,92	26,53	26,48	3,90
5 class NI/TA: > 5%	32,92	34,34	32,34	35,47	34,31	31,44	31,95	31,46	31,77	36,16	37,82	36,83	36,47	37,59	37,94	35,37	34,64	2,39
25%-quartile of NI/TA	0,52	0,17	0,14	0,22	0,15	-0,94	-2,21	-1,77	-1,65	-0,40	0,12	0,02	0,14	0,00	-0,83	-0,92	-0,45	0,84
Median of NI/TA	2,66	2,60	2,16	2,69	2,46	1,84	1,52	1,33	1,72	2,51	2,73	2,75	2,74	2,62	2,47	2,67	2,34	0,47
75%-quartile of NI/TA	6,05	6,96	6,60	7,14	7,27	7,17	7,16	6,88	6,96	7,65	7,89	8,15	8,11	7,83	8,83	9,12	7,49	0,81

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-10,11	-10,82	-10,80	-13,09	-19,79	-27,57	-35,86	-30,29	-22,07	-18,97	-18,58	-17,50	-18,91	-19,52	-26,00	-19,99	7,47
Losses (2-year period) 90%	-4,30	-4,38	-5,00	-5,17	-8,49	-15,41	-18,99	-17,14	-12,79	-8,33	-8,16	-7,30	-7,32	-10,62	-17,62	-10,07	5,09

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	352	366	377	398	427	396	379	419	398	366	335	364	372	404	381	305	377	31
% of comp. with net worth < NWaR 95%	72,88	73,49	74,80	77,13	77,92	75,00	74,75	78,46	77,58	73,94	71,58	69,47	69,92	72,66	70,17	69,16	73,68	3,09
# of comp. with net worth < NWaR 90%	230	241	250	267	296	266	253	300	280	254	228	275	280	288	280	208	262	26
% of comp. with net worth < NWaR 90%	47,62	48,39	49,60	51,74	54,01	50,38	49,90	56,18	54,58	51,31	48,72	52,48	52,63	51,80	51,57	47,17	51,13	2,54

Net Worth at Risk - Germany - Paper (21) - Size: >= 5m €

Country: Germany
Sector: Paper (21)

Size: >= 5m €

Couple of years of "crisis": 1993/1994, 1994/1995, 2001/2002

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-29,04	-18,51
NWaR 90%	-17,42	-9,55

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	201	204	208	220	224	216	206	212	205	197	192	185	187	186	204	189

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	3,48	3,92	4,81	7,27	5,80	7,87	5,83	7,55	6,83	6,09	7,29	4,86	5,88	7,53	6,86	5,29	6,07	1,34
2 class NW/TA: 0% - 5%	4,98	7,35	9,13	7,73	8,04	7,87	8,74	8,96	9,76	8,63	7,29	10,27	9,09	10,75	8,82	5,29	8,29	1,57
3 class NW/TA: 5% - 10%	11,44	9,31	11,06	10,00	12,95	10,19	7,77	9,91	9,76	7,11	7,81	12,43	12,83	9,14	7,35	10,58	9,98	1,87
4 class NW/TA: 10% - 25%	36,82	36,76	35,58	38,18	36,16	35,19	35,44	40,09	36,59	37,06	30,21	20,54	23,53	29,03	31,37	30,16	33,29	5,42
5 class NW/TA: 25% - 50%	31,84	33,82	28,85	28,64	29,91	29,17	33,01	24,53	26,83	30,46	36,46	37,84	36,90	31,72	31,86	32,80	31,54	3,64
6 class NW/TA: > 50%	11,44	8,82	10,58	8,18	7,14	9,72	9,22	8,96	10,24	10,66	10,94	14,05	11,76	11,83	13,73	15,87	10,82	2,29
25%-quartile of NW/TA	12,18	12,37	9,98	9,96	8,60	9,27	10,66	9,76	9,35	11,12	12,54	8,73	9,20	8,69	11,55	11,05	10,31	1,35
Median of NW/TA	22,33	21,83	22,08	20,29	17,87	19,61	20,24	18,14	20,11	21,05	22,89	26,31	22,92	19,81	22,28	23,82	21,35	2,16
75%-quartile of NW/TA	35,05	33,04	33,90	30,99	30,66	31,04	33,09	29,85	31,73	37,10	36,45	38,49	37,87	33,91	38,69	38,54	34,40	3,11

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	5,47	3,92	7,69	6,82	9,38	15,74	19,42	16,98	17,07	13,20	9,38	9,73	10,16	11,29	9,31	8,99	10,91	4,43
2 class NI/TA: -5% - 0%	6,97	8,33	14,42	12,73	12,50	21,76	14,56	14,15	18,54	9,14	9,38	14,05	8,02	11,29	15,20	10,05	12,57	3,99
3 class NI/TA: 0% - 1%	12,44	16,67	18,75	15,00	16,07	10,65	13,11	10,38	12,20	13,71	10,42	11,35	11,76	11,83	5,88	8,47	12,42	3,18
4 class NI/TA: 1% - 5%	38,81	35,29	25,48	32,27	30,36	25,46	24,27	24,53	18,54	22,34	24,48	24,86	25,13	23,66	20,10	26,98	26,41	5,33
5 class NI/TA: > 5%	36,32	35,78	33,65	33,18	31,70	26,39	28,64	33,96	33,66	41,62	46,35	40,00	44,92	41,94	49,51	45,50	37,70	6,76
25%-quartile of NI/TA	1,02	0,70	0,14	0,26	0,15	-2,46	-2,39	-1,28	-2,39	0,13	0,58	0,07	0,68	0,21	0,06	0,52	-0,25	1,18
Median of NI/TA	3,20	3,10	2,18	2,58	2,30	1,25	1,29	1,92	1,62	3,46	4,16	3,04	3,96	3,54	4,98	4,48	2,94	1,73
75%-quartile of NI/TA	6,06	7,11	6,81	7,14	6,76	5,96	6,49	7,79	7,56	7,94	9,74	8,74	9,26	9,25	11,36	11,34	8,08	1,71

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-4,99	-9,21	-10,62	-12,43	-22,57	-29,21	-32,09	-38,44	-24,84	-20,63	-15,69	-12,56	-13,23	-14,49	-16,59	-18,51	9,32
Losses (2-year period) 90%	-1,04	-3,23	-3,03	-4,95	-11,48	-16,77	-20,22	-22,28	-12,54	-7,11	-4,75	-7,47	-8,29	-10,33	-9,77	-9,55	6,28

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	130	138	144	154	164	149	136	156	145	129	121	105	110	120	123	113	134	18
% of comp. with net worth < NWaR 95%	64,68	67,65	69,23	70,00	73,21	68,98	66,02	73,58	70,73	65,48	63,02	56,76	58,82	64,52	60,29	59,79	65,80	5,10
# of comp. with net worth < NWaR 90%	82	82	77	98	109	95	87	98	94	80	69	77	79	80	88	73	86	11
% of comp. with net worth < NWaR 90%	40,80	40,20	37,02	44,55	48,66	43,98	42,23	46,23	45,85	40,61	35,94	41,62	42,25	43,01	43,14	38,62	42,17	3,36

Net Worth at Risk - Germany - Printing (22) - Size: >= 5m €

Country: Germany
Sector: Publishing & Printing (22)

Size: >= 5m €

Couple of years of "crisis": 1993/1994, 1994/1995, 2001/2002

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-32,25	-21,29
NWaR 90%	-18,66	-10,44

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	282	294	296	296	324	312	301	322	308	298	276	362	376	388	379	318

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	6,38	6,80	6,76	7,09	9,88	8,01	12,62	13,66	15,26	13,42	14,13	12,15	14,89	13,92	13,98	14,15	11,44	3,33
2 class NW/TA: 0% - 5%	12,06	12,24	11,82	11,82	10,49	14,42	12,62	16,15	15,26	16,44	12,32	14,64	15,96	13,66	12,14	9,12	13,20	2,11
3 class NW/TA: 5% - 10%	13,83	12,93	14,53	13,51	16,36	12,18	11,96	11,18	13,96	13,09	13,41	14,09	14,36	10,82	12,93	13,52	13,29	1,35
4 class NW/TA: 10% - 25%	34,40	35,71	35,81	37,16	34,88	34,29	32,23	30,12	30,19	25,17	27,90	28,45	24,47	28,09	30,34	27,04	31,02	4,01
5 class NW/TA: 25% - 50%	28,72	26,53	25,34	26,69	25,62	22,76	22,92	22,36	17,21	24,50	22,83	22,10	21,28	23,71	22,43	27,67	23,92	2,83
6 class NW/TA: > 50%	4,61	5,78	5,74	3,72	2,78	8,33	7,64	6,52	8,12	7,38	9,42	8,56	9,04	9,79	8,18	8,49	7,13	2,08
25%-quartile of NW/TA	7,09	7,58	6,72	6,42	6,08	5,58	4,77	3,66	3,94	3,24	3,60	4,60	3,13	3,68	4,24	5,54	4,99	1,48
Median of NW/TA	16,65	16,29	15,60	14,48	15,60	15,99	15,82	12,77	13,00	13,96	14,66	13,88	12,87	13,86	14,20	16,53	14,76	1,33
75%-quartile of NW/TA	28,96	29,48	28,46	28,51	27,57	29,83	28,89	27,16	25,52	28,81	29,31	30,52	30,50	29,83	29,70	31,23	29,02	1,41

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	6,38	9,86	7,09	6,08	8,33	10,26	18,94	18,63	14,61	11,74	10,51	10,77	9,84	10,57	17,68	25,47	12,30	5,38
2 class NI/TA: -5% - 0%	11,35	13,61	12,50	13,18	12,04	15,38	18,27	16,15	15,26	18,46	13,77	11,60	10,90	13,14	15,57	10,69	13,87	2,44
3 class NI/TA: 0% - 1%	17,73	16,33	18,92	16,22	13,89	11,86	9,63	14,91	13,31	13,42	15,58	16,30	17,55	16,24	11,87	9,75	14,59	2,78
4 class NI/TA: 1% - 5%	34,04	26,87	30,07	27,36	29,63	27,56	18,94	20,50	26,30	23,83	28,26	27,35	29,52	24,74	22,96	25,79	26,48	3,75
5 class NI/TA: > 5%	30,50	33,33	31,42	37,16	36,11	34,94	34,22	29,81	30,52	32,55	31,88	33,98	32,18	35,31	31,93	28,30	32,76	2,42
25%-quartile of NI/TA	0,28	0,04	0,15	0,20	0,15	-0,13	-2,08	-2,44	-1,31	-0,76	0,03	0,01	0,02	0,00	-1,81	-5,27	-0,81	1,49
Median of NI/TA	2,28	2,01	2,12	2,81	2,74	2,52	1,57	1,05	1,73	1,85	2,23	2,44	2,34	2,22	1,54	1,50	2,06	0,49
75%-quartile of NI/TA	5,91	6,80	6,49	7,47	7,83	7,45	7,67	6,44	6,88	7,21	7,03	6,90	7,18	7,13	6,57	6,06	6,94	0,55

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-13,39	-13,89	-10,76	-14,00	-16,65	-26,73	-37,33	-22,86	-21,75	-18,60	-20,46	-20,01	-22,27	-24,10	-36,56	-21,29	7,76
Losses (2-year period) 90%	-6,98	-4,95	-5,34	-5,93	-6,24	-13,85	-18,01	-14,58	-12,78	-8,91	-9,79	-8,15	-6,14	-11,60	-23,37	-10,44	5,30

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	220	226	238	245	263	250	242	262	255	239	212	274	294	296	297	241	253	26
% of comp. with net worth < NWaR 95%	78,01	76,87	80,41	82,77	81,17	80,13	80,40	81,37	82,79	80,20	76,81	75,69	78,19	76,29	78,36	75,79	79,08	2,39
# of comp. with net worth < NWaR 90%	151	163	173	170	194	172	170	199	188	176	164	215	227	219	228	169	186	25
% of comp. with net worth < NWaR 90%	53,55	55,44	58,45	57,43	59,88	55,13	56,48	61,80	61,04	59,06	59,42	59,39	60,37	56,44	60,16	53,14	57,95	2,86

Net Worth at Risk - Germany - Chemicals & Rubber (DG,DH) - Size: >= 5m €

Country: Germany
Sector: Chemicals & Rubber (DG,DH)
Size: >= 5m €
Couple of years of "crisis": 1992/1993

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-26,03	-17,67
NWaR 90%	-12,63	-7,58

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	865	903	937	975	996	975	972	980	982	950	884	960	949	972	951	801

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	3,01	3,88	5,87	6,05	7,23	7,69	8,64	8,67	9,67	9,47	7,47	8,02	8,64	6,89	8,31	8,36	7,37	1,87
2 class NW/TA: 0% - 5%	5,90	7,53	7,04	8,82	9,34	9,13	8,54	9,80	9,06	7,16	8,60	7,92	7,69	7,72	7,68	7,24	8,07	1,03
3 class NW/TA: 5% - 10%	9,71	9,41	10,46	12,00	10,54	9,23	10,91	10,41	10,79	10,32	10,07	8,33	9,80	8,85	8,83	7,49	9,82	1,11
4 class NW/TA: 10% - 25%	33,53	34,00	34,36	34,05	34,54	33,03	30,97	31,53	30,35	30,32	29,30	29,58	28,98	33,44	30,70	26,47	31,57	2,37
5 class NW/TA: 25% - 50%	37,92	36,66	33,40	30,56	30,62	32,31	29,12	31,12	29,12	30,63	32,13	33,44	31,61	29,94	31,86	34,33	32,17	2,50
6 class NW/TA: > 50%	9,94	8,53	8,86	8,51	7,73	8,62	11,83	8,47	11,00	12,11	12,44	12,71	13,28	13,17	12,62	16,10	11,00	2,40
25%-quartile of NW/TA	13,19	11,94	10,99	9,37	9,07	9,40	8,59	8,21	7,88	9,21	9,42	10,63	9,53	10,63	10,18	11,41	9,98	1,42
Median of NW/TA	24,16	22,40	20,91	20,07	19,49	20,85	20,10	20,15	20,02	21,35	21,91	23,12	22,99	21,95	22,24	25,13	21,68	1,62
75%-quartile of NW/TA	37,69	36,86	34,58	33,01	32,84	34,59	35,96	33,05	33,59	35,36	37,87	38,33	39,13	37,45	37,11	39,92	36,08	2,29

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	5,55	5,98	7,36	8,41	10,34	12,10	16,05	12,65	13,14	11,89	9,05	7,40	8,75	9,16	10,83	10,36	9,94	2,80
2 class NI/TA: -5% - 0%	7,75	7,64	9,18	10,46	9,64	12,21	12,24	10,10	12,63	12,63	8,94	9,38	9,27	8,74	11,25	7,37	9,96	1,78
3 class NI/TA: 0% - 1%	11,68	10,52	12,27	10,67	12,75	11,38	10,19	9,90	11,41	9,58	12,78	12,08	11,17	12,86	8,10	7,87	10,95	1,54
4 class NI/TA: 1% - 5%	29,02	33,00	31,91	28,72	26,91	26,87	24,18	23,88	23,93	27,26	25,68	25,73	26,03	24,79	26,08	24,34	26,77	2,72
5 class NI/TA: > 5%	46,01	42,86	39,27	41,74	40,36	37,44	37,35	43,47	38,90	38,63	43,55	45,42	44,78	44,44	43,74	50,06	42,38	3,52
25%-quartile of NI/TA	1,01	1,04	0,62	0,52	0,34	0,01	-0,62	0,07	-0,10	0,03	0,48	0,67	0,48	0,42	0,25	0,97	0,39	0,44
Median of NI/TA	4,44	3,94	3,57	3,78	3,20	3,07	2,53	3,85	3,07	3,16	3,98	4,09	4,10	3,98	3,77	5,03	3,72	0,61
75%-quartile of NI/TA	10,29	8,75	8,75	9,15	9,14	8,33	8,76	9,95	8,99	8,32	9,57	10,39	10,36	10,47	10,82	11,22	9,58	0,93

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-10,49	-13,66	-13,80	-18,14	-20,68	-26,03	-27,84	-21,72	-22,54	-19,32	-12,62	-10,98	-13,26	-16,55	-17,34	-17,66	5,34
Losses (2-year period) 90%	-3,18	-3,14	-5,68	-8,83	-11,06	-12,63	-12,91	-10,68	-9,95	-8,05	-3,62	-4,05	-5,51	-6,82	-7,65	-7,58	3,37

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	479	512	566	624	634	592	586	621	610	568	513	540	545	569	547	421	558	57
% of comp. with net worth < NWaR 95%	55,38	56,70	60,41	64,00	63,65	60,72	60,29	63,37	62,12	59,79	58,03	56,25	57,43	58,54	57,52	52,56	59,17	3,22
# of comp. with net worth < NWaR 90%	205	240	269	315	326	299	327	339	346	313	290	290	290	286	287	217	290	41
% of comp. with net worth < NWaR 90%	23,70	26,58	28,71	32,31	32,73	30,67	33,64	34,59	35,23	32,95	32,81	30,21	30,56	29,42	30,18	27,09	30,71	3,12

Net Worth at Risk - Germany - Chemicals (DG) - Size: >= 5m €

Country: Germany
Sector: Chemicals (DG)
Size: >= 5m €
Couple of years of "crisis": 1992/1993

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-29,71	-18,36
NWaR 90%	-17,17	-6,99

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	370	374	381	394	397	408	410	415	421	425	400	434	427	429	443	420

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	3,24	4,01	5,25	4,82	6,80	6,62	7,56	7,95	9,26	7,76	5,00	6,45	8,67	6,29	7,45	7,14	6,52	1,67
2 class NW/TA: 0% - 5%	4,05	4,55	4,72	5,58	6,80	8,09	6,59	8,67	9,03	6,12	6,25	5,99	5,85	7,46	8,13	7,38	6,58	1,48
3 class NW/TA: 5% - 10%	7,30	7,22	7,87	11,17	8,06	7,84	9,51	8,92	9,03	8,71	8,75	7,60	7,73	5,83	7,90	6,67	8,13	1,24
4 class NW/TA: 10% - 25%	30,54	29,68	32,81	32,23	33,75	30,88	31,46	28,67	28,98	31,53	29,25	26,96	25,53	29,84	26,41	23,57	29,51	2,78
5 class NW/TA: 25% - 50%	42,70	41,98	37,27	34,52	34,01	34,80	29,76	34,46	31,12	32,24	35,75	38,25	34,89	33,57	33,63	35,95	35,31	3,46
6 class NW/TA: > 50%	12,16	12,57	12,07	11,68	10,58	11,76	15,12	11,33	12,59	13,65	15,00	14,75	17,33	17,02	16,48	19,29	13,96	2,55
25%-quartile of NW/TA	15,58	14,72	13,84	11,86	12,17	11,87	10,42	9,64	8,27	10,67	11,34	12,38	12,25	13,51	11,61	13,24	12,09	1,86
Median of NW/TA	26,90	26,32	24,68	22,64	23,36	23,55	23,39	22,89	21,56	23,26	25,20	26,39	25,90	25,20	25,39	27,80	24,65	1,76
75%-quartile of NW/TA	39,74	39,31	40,18	35,82	35,76	38,48	40,13	38,64	35,68	37,79	40,25	40,86	42,81	42,58	40,47	43,05	39,47	2,37

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	6,22	4,81	6,30	7,36	11,34	14,22	16,34	11,81	13,54	11,76	8,00	8,29	9,37	7,93	8,35	10,24	9,74	3,20
2 class NI/TA: -5% - 0%	6,49	8,02	8,14	9,39	7,56	11,76	11,22	8,67	11,64	11,53	8,50	7,80	8,20	7,23	8,35	5,95	8,77	1,85
3 class NI/TA: 0% - 1%	10,54	8,56	10,50	10,91	11,34	11,03	10,24	10,12	10,45	8,24	8,50	10,37	8,20	9,79	7,22	6,43	9,53	1,47
4 class NI/TA: 1% - 5%	28,38	30,48	30,18	27,66	28,72	28,92	24,39	23,61	22,09	28,71	25,50	23,96	25,76	25,17	24,38	20,24	26,13	2,98
5 class NI/TA: > 5%	48,38	48,13	44,88	44,67	41,06	34,07	37,80	45,78	42,28	39,76	49,50	49,77	48,48	49,88	51,69	57,14	45,83	5,79
25%-quartile of NI/TA	1,26	1,57	1,01	0,80	0,51	-0,22	-0,58	0,23	-0,01	0,09	1,02	0,84	0,85	1,08	1,14	1,66	0,70	0,64
Median of NI/TA	4,78	4,76	4,20	4,11	3,68	2,91	2,74	4,34	3,67	3,59	4,84	4,94	4,60	4,99	5,27	6,23	4,35	0,90
75%-quartile of NI/TA	10,56	9,67	9,61	9,31	8,83	7,26	8,48	10,98	9,08	9,07	10,31	11,67	11,43	11,80	12,88	13,15	10,26	1,64

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-9,33	-15,29	-15,97	-19,42	-27,71	-29,71	-30,49	-20,50	-22,57	-18,44	-14,45	-12,15	-13,90	-9,97	-15,58	-18,37	6,74
Losses (2-year period) 90%	-2,63	-2,28	-3,11	-8,93	-13,72	-17,17	-12,89	-9,79	-10,54	-7,84	-2,98	-4,95	-3,26	-1,35	-3,44	-6,99	4,95

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	208	214	233	247	254	256	260	262	279	272	231	241	237	243	260	225	245	20
% of comp. with net worth < NWaR 95%	56,22	57,22	61,15	62,69	63,98	62,75	63,41	63,13	66,27	64,00	57,75	55,53	55,50	56,64	58,69	53,57	59,91	3,92
# of comp. with net worth < NWaR 90%	100	115	129	144	150	151	149	161	171	156	145	139	144	145	156	136	143	17
% of comp. with net worth < NWaR 90%	27,03	30,75	33,86	36,55	37,78	37,01	36,34	38,80	40,62	36,71	36,25	32,03	33,72	33,80	35,21	32,38	34,93	3,35

Net Worth at Risk - Germany - Rubber (DH) - Size: >= 5m €

Country: Germany
Sector: Rubber (DH)
Size: >= 5m €
Couple of years of "crisis": 1992/1993

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-21,17	-17,42
NWaR 90%	-10,66	-8,13

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	495	529	556	581	599	567	562	565	561	525	484	554	538	546	556	501

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	2,83	3,78	6,29	6,88	7,51	8,47	9,43	9,20	9,98	10,86	9,50	8,66	8,92	8,06	9,35	9,18	8,06	2,18
2 class NW/TA: 0% - 5%	7,27	9,64	8,63	11,02	11,02	9,88	9,96	10,62	9,09	8,00	10,54	9,75	8,55	7,88	8,09	7,39	9,21	1,27
3 class NW/TA: 5% - 10%	11,52	10,96	12,23	12,56	12,19	10,23	11,92	11,50	12,12	11,62	11,16	9,57	11,52	10,81	9,71	7,78	11,09	1,24
4 class NW/TA: 10% - 25%	35,76	37,05	35,43	35,28	35,06	34,57	30,60	33,63	31,37	29,33	29,34	32,49	30,67	35,90	32,37	29,34	33,01	2,65
5 class NW/TA: 25% - 50%	34,34	32,89	30,76	27,88	28,38	30,51	28,65	28,67	27,63	29,33	29,13	28,52	29,93	27,47	29,50	33,73	29,83	2,13
6 class NW/TA: > 50%	8,28	5,67	6,65	6,37	5,84	6,35	9,43	6,37	9,80	10,86	10,33	11,01	10,41	9,89	10,97	12,57	8,80	2,26
25%-quartile of NW/TA	11,04	10,29	9,16	7,84	7,40	8,32	7,57	7,15	7,52	8,43	7,59	8,08	8,85	9,47	8,78	10,38	8,62	1,18
Median of NW/TA	21,67	19,70	19,46	18,04	18,09	19,34	18,94	18,26	18,84	19,25	19,13	19,68	20,76	19,15	19,86	23,13	19,58	1,32
75%-quartile of NW/TA	34,20	33,38	31,35	29,39	30,60	32,62	33,72	30,41	32,09	33,68	34,43	35,46	34,96	33,50	34,72	36,76	33,20	2,01

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	5,05	6,81	8,09	9,12	9,68	10,58	15,84	13,27	12,83	12,00	9,92	6,86	8,36	9,89	13,31	12,97	10,29	2,91
2 class NI/TA: -5% - 0%	8,69	7,37	9,89	11,19	11,02	12,52	12,99	11,15	13,37	13,52	9,30	11,01	9,67	10,07	13,13	7,19	10,76	2,03
3 class NI/TA: 0% - 1%	12,53	11,91	13,49	10,50	13,69	11,64	10,14	9,73	12,12	10,67	16,32	13,72	13,75	15,38	8,63	9,78	12,13	2,16
4 class NI/TA: 1% - 5%	29,49	34,78	33,09	29,43	25,71	25,40	24,02	24,07	25,31	26,10	25,83	27,44	26,21	25,09	27,70	24,95	27,16	3,11
5 class NI/TA: > 5%	44,24	39,13	35,43	39,76	39,90	39,86	37,01	41,77	36,36	37,71	38,64	40,97	42,01	39,56	37,23	45,11	39,67	2,70
25%-quartile of NI/TA	0,89	0,90	0,36	0,28	0,31	0,06	-0,72	0,01	-0,12	-0,20	0,31	0,47	0,40	0,20	-0,14	0,50	0,22	0,41
Median of NI/TA	4,15	3,50	3,16	3,41	2,83	3,32	2,40	3,40	2,58	2,77	3,07	3,53	3,81	2,89	2,81	3,93	3,22	0,50
75%-quartile of NI/TA	9,66	8,10	7,89	8,90	9,27	8,90	9,17	9,33	8,72	8,08	8,60	8,91	9,78	8,88	8,46	9,77	8,90	0,59

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-11,26	-12,39	-13,16	-17,08	-16,93	-21,17	-25,39	-22,59	-22,50	-19,63	-10,79	-9,62	-13,73	-20,15	-24,92	-17,42	5,34
Losses (2-year period) 90%	-3,44	-4,04	-7,30	-8,85	-8,54	-10,66	-12,94	-11,77	-9,66	-8,34	-4,04	-4,36	-8,04	-10,35	-9,66	-8,13	2,97

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	242	285	306	335	357	309	311	315	307	275	260	299	272	295	294	226	293	33
% of comp. with net worth < NWaR 95%	48,89	53,88	55,04	57,66	59,60	54,50	55,34	55,75	54,72	52,38	53,72	53,97	50,96	54,03	52,88	45,11	53,63	3,37
# of comp. with net worth < NWaR 90%	115	135	156	194	193	170	186	189	187	167	154	161	160	158	157	129	163	23
% of comp. with net worth < NWaR 90%	23,23	25,52	28,06	33,39	32,22	29,98	33,10	33,45	33,33	31,81	31,82	29,06	29,74	28,94	28,24	25,75	29,85	3,14

Net Worth at Risk - Germany - Metal (DJ) - Size: >= 5m €

Country: Germany
Sector: Metal (DJ)
Size: >= 5m €
Couple of years of "crisis": 1992/1993

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-26,01	-17,17
NWaR 90%	-15,29	-7,74

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	1 100	1 160	1 250	1 305	1 364	1 358	1 277	1 242	1 264	1 159	1 059	1 151	1 183	1 180	1 183	983

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	4,18	4,48	4,24	4,14	4,99	5,38	6,89	8,37	8,54	8,80	7,27	8,51	7,19	7,29	6,85	5,29	6,40	1,71
2 class NW/TA: 0% - 5%	7,00	8,62	9,20	10,80	9,46	11,63	11,28	12,48	11,47	10,61	9,25	10,77	10,48	10,93	9,38	7,63	10,06	1,50
3 class NW/TA: 5% - 10%	11,64	12,50	12,48	14,33	16,64	14,06	13,78	13,93	14,40	12,60	12,09	12,86	11,92	11,27	10,48	9,16	12,76	1,78
4 class NW/TA: 10% - 25%	39,82	38,53	40,56	38,16	35,56	33,58	34,30	33,01	31,88	32,10	32,11	29,45	29,84	31,44	32,71	32,76	34,11	3,44
5 class NW/TA: 25% - 50%	31,82	30,60	29,36	27,36	27,71	28,50	26,55	24,64	26,98	28,04	30,31	29,97	30,18	28,81	29,16	31,23	28,83	1,89
6 class NW/TA: > 50%	5,55	5,26	4,16	5,21	5,65	6,85	7,20	7,57	6,72	7,85	8,97	8,43	10,40	10,25	11,41	13,94	7,84	2,83
25%-quartile of NW/TA	10,44	9,66	9,36	8,57	8,08	7,85	7,70	6,35	6,82	7,29	8,34	7,41	8,44	7,82	9,21	11,55	8,43	1,35
Median of NW/TA	19,69	19,06	18,26	18,02	17,57	17,89	16,98	16,19	16,90	17,93	19,55	18,72	20,01	19,03	20,46	22,44	18,67	1,56
75%-quartile of NW/TA	30,71	31,02	30,60	29,10	30,11	30,61	30,41	30,54	30,35	32,94	32,97	33,86	35,31	35,37	36,90	37,51	32,39	2,65

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	6,27	6,81	5,60	6,13	9,82	12,81	19,97	12,88	10,92	13,20	9,54	8,08	8,62	9,75	11,07	10,89	10,15	3,58
2 class NI/TA: -5% - 0%	10,00	7,07	8,08	8,20	11,58	12,00	16,37	13,29	11,79	12,77	10,01	9,73	10,40	10,76	10,82	12,11	10,94	2,25
3 class NI/TA: 0% - 1%	15,55	14,22	13,68	12,26	14,88	15,39	11,51	14,73	16,85	14,58	14,35	14,77	13,95	13,64	12,60	12,41	14,09	1,38
4 class NI/TA: 1% - 5%	34,45	35,69	35,76	34,02	28,74	27,91	25,37	26,33	28,16	28,04	29,46	30,41	29,75	28,05	27,05	26,75	29,75	3,39
5 class NI/TA: > 5%	33,73	36,21	36,88	39,39	34,97	31,89	26,78	32,77	32,28	31,41	36,64	37,01	37,28	37,80	38,46	37,84	35,08	3,35
25%-quartile of NI/TA	0,37	0,72	0,73	0,84	0,11	0,00	-3,17	-0,21	0,04	-0,23	0,31	0,38	0,31	0,25	0,16	0,08	0,04	0,91
Median of NI/TA	2,72	2,99	3,26	3,47	2,72	2,09	1,22	2,20	2,18	1,93	2,84	2,93	2,95	2,92	3,06	2,90	2,65	0,58
75%-quartile of NI/TA	6,55	7,06	7,28	7,94	7,31	6,69	5,40	7,17	6,72	6,49	7,77	8,18	7,94	7,84	8,06	7,95	7,27	0,76

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-11,18	-10,95	-10,61	-14,52	-21,56	-26,01	-26,61	-20,66	-20,60	-20,75	-11,75	-10,90	-15,93	-18,01	-17,44	-17,17	5,47
Losses (2-year period) 90%	-4,07	-3,27	-3,42	-5,13	-10,14	-15,29	-16,51	-9,76	-9,17	-10,12	-4,09	-3,58	-6,57	-7,38	-7,57	-7,74	4,16

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	719	767	852	906	934	906	867	856	865	767	666	726	733	736	728	551	786	103
% of comp. with net worth < NWaR 95%	65,36	66,12	68,16	69,43	68,48	66,72	67,89	68,92	68,43	66,18	62,89	63,08	61,96	62,37	61,54	56,05	65,22	3,64
# of comp. with net worth < NWaR 90%	408	460	516	554	600	604	588	602	589	504	438	485	492	496	463	326	508	80
% of comp. with net worth < NWaR 90%	37,09	39,66	41,28	42,45	43,99	44,48	46,05	48,47	46,60	43,49	41,36	42,14	41,59	42,03	39,14	33,16	42,06	3,73

Net Worth at Risk - Germany - Machinery (DK) - Size: >= 5m €

Country: Germany
Sector: Machinery (DK)
Size: >= 5m €
Couple of years of "crisis": 1992/1993

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-30,11	-19,53
NWaR 90%	-19,15	-9,60

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	1 247	1 267	1 374	1 495	1 540	1 482	1 391	1 421	1 427	1 312	1 180	1 344	1 354	1 330	1 385	1 129

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	4,57	4,97	6,11	6,56	7,79	7,22	8,63	9,92	10,02	7,93	7,80	5,80	7,16	6,62	6,28	5,67	7,07	1,58
2 class NW/TA: 0% - 5%	7,94	9,08	8,22	10,10	10,45	10,93	10,42	9,85	11,42	10,82	9,41	10,04	9,31	8,80	8,95	7,44	9,57	1,13
3 class NW/TA: 5% - 10%	13,39	13,97	13,39	14,11	14,68	13,90	11,21	12,95	11,98	12,04	11,69	13,32	12,63	11,95	9,96	9,30	12,53	1,50
4 class NW/TA: 10% - 25%	40,74	39,15	40,39	38,93	36,49	36,91	35,15	34,90	36,30	36,05	34,24	34,82	34,05	34,96	34,87	32,51	36,28	2,38
5 class NW/TA: 25% - 50%	27,27	27,15	26,86	25,15	25,06	24,83	27,17	26,88	24,60	26,45	28,98	27,16	27,70	28,87	29,24	32,33	27,23	1,98
6 class NW/TA: > 50%	6,09	5,68	5,02	5,15	5,52	6,21	7,40	5,49	5,68	6,71	7,88	8,85	9,16	8,80	10,69	12,75	7,32	2,22
25%-quartile of NW/TA	9,62	8,93	8,95	8,03	7,43	7,50	7,88	7,22	6,68	7,52	8,36	8,44	8,37	8,89	9,89	11,43	8,45	1,18
Median of NW/TA	18,04	17,46	17,19	16,53	16,07	16,29	17,38	16,57	16,01	17,45	18,59	18,60	18,67	19,73	19,76	22,71	17,94	1,75
75%-quartile of NW/TA	29,93	29,11	28,38	28,04	27,65	28,44	31,59	29,25	28,43	29,38	31,95	32,71	33,40	33,86	34,41	37,67	30,89	2,88

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	8,74	6,00	7,06	8,16	11,43	15,65	19,63	16,54	14,16	12,65	9,58	7,96	10,86	9,62	10,40	11,43	11,24	3,71
2 class NI/TA: -5% - 0%	9,46	10,50	8,95	8,90	10,19	14,17	15,53	13,79	14,02	13,34	9,66	8,56	9,82	9,55	10,83	10,45	11,11	2,25
3 class NI/TA: 0% - 1%	16,44	14,29	14,85	14,11	15,52	13,56	14,59	13,51	14,93	13,87	14,41	13,47	15,95	13,68	10,18	12,84	14,14	1,43
4 class NI/TA: 1% - 5%	32,32	35,83	36,32	32,04	30,45	27,80	21,85	27,38	29,29	31,10	31,53	30,58	27,40	30,15	29,31	26,66	30,00	3,51
5 class NI/TA: > 5%	33,04	33,39	32,82	36,79	32,40	28,81	28,40	28,78	27,61	29,04	34,83	39,43	35,97	36,99	39,28	38,62	33,51	4,10
25%-quartile of NI/TA	0,22	0,51	0,56	0,47	0,12	-1,03	-2,79	-1,44	-0,82	-0,19	0,29	0,55	0,11	0,36	0,23	0,20	-0,17	0,92
Median of NI/TA	2,52	2,83	2,78	2,94	2,23	1,74	1,02	1,69	1,72	1,90	2,78	3,23	2,62	2,99	3,37	3,15	2,47	0,68
75%-quartile of NI/TA	6,78	6,90	6,55	7,38	6,43	5,85	5,96	5,89	5,63	5,73	7,23	8,23	7,67	7,90	8,64	8,55	6,96	1,02

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-15,20	-11,86	-15,35	-15,83	-24,20	-30,11	-35,06	-27,71	-21,33	-17,42	-13,92	-15,40	-16,95	-18,16	-14,38	-19,53	6,77
Losses (2-year period) 90%	-5,58	-4,15	-5,19	-8,10	-13,13	-19,15	-19,04	-15,24	-11,82	-9,36	-5,46	-7,42	-7,08	-7,87	-5,45	-9,60	4,97

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	939	970	1 071	1 176	1 202	1 150	1 020	1 082	1 097	1 004	855	961	946	932	953	714	1005	125
% of comp. with net worth < NWaR 95%	75,30	76,56	77,95	78,66	78,05	77,60	73,33	76,14	76,87	76,52	72,46	71,50	69,87	70,08	68,81	63,24	73,93	4,31
# of comp. with net worth < NWaR 90%	658	686	756	844	885	844	733	784	810	708	611	685	691	644	667	477	718	103
% of comp. with net worth < NWaR 90%	52,77	54,14	55,02	56,45	57,47	56,95	52,70	55,17	56,76	53,96	51,78	50,97	51,03	48,42	48,16	42,25	52,75	4,01

Net Worth at Risk - Germany - Electrical (DL) - Size: >= 5m €

Country: Germany
Sector: Electrical (DL)

Size: >= 5m €

Couple of years of "crisis": 1992/1993, 1993/1994, 2001/2002

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-33,95	-23,06
NWaR 90%	-18,69	-11,41

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	818	850	896	940	973	948	830	825	835	777	700	873	935	975	984	827

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	3,79	3,29	4,46	5,64	7,19	9,39	9,28	9,82	8,98	9,78	8,29	8,36	8,56	9,03	7,22	7,13	7,51	2,14
2 class NW/TA: 0% - 5%	7,33	7,76	9,15	9,26	10,17	10,02	10,96	11,15	9,94	8,11	9,86	9,28	9,30	10,26	8,13	7,13	9,24	1,23
3 class NW/TA: 5% - 10%	10,39	11,18	10,27	11,91	11,72	11,71	11,33	11,52	11,50	11,58	10,00	10,54	10,48	8,82	10,67	8,95	10,79	0,95
4 class NW/TA: 10% - 25%	36,19	38,82	35,27	35,21	36,07	33,12	30,48	30,79	30,18	29,86	29,14	31,16	28,88	30,26	28,96	29,50	32,12	3,18
5 class NW/TA: 25% - 50%	33,01	30,12	33,93	31,28	27,44	28,80	30,96	30,55	31,74	31,66	30,86	29,78	30,05	28,41	29,47	29,75	30,49	1,65
6 class NW/TA: > 50%	9,29	8,82	6,92	6,70	7,40	6,96	6,99	6,18	7,66	9,01	11,86	10,88	12,73	13,23	15,55	17,53	9,86	3,44
25%-quartile of NW/TA	11,92	11,15	10,60	9,46	8,05	7,30	6,90	6,79	6,94	7,28	8,03	8,58	8,34	7,92	9,51	10,99	8,74	1,67
Median of NW/TA	22,32	21,14	21,38	19,55	18,17	17,78	17,89	19,15	20,10	20,24	21,47	20,93	20,67	20,21	22,23	23,27	20,41	1,61
75%-quartile of NW/TA	35,06	32,65	31,42	31,62	30,43	30,86	32,88	31,10	33,95	33,65	35,47	35,12	36,02	37,75	40,10	42,11	34,39	3,36

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	7,09	6,47	7,92	8,40	12,74	16,98	20,84	15,03	13,05	13,51	10,43	8,71	12,83	10,77	13,62	16,81	12,20	4,01
2 class NI/TA: -5% - 0%	9,29	9,41	9,26	9,04	12,54	15,30	16,39	14,18	10,54	9,52	8,43	10,88	9,63	8,92	8,84	8,34	10,66	2,55
3 class NI/TA: 0% - 1%	14,43	13,76	13,39	14,79	13,46	12,97	13,01	12,61	13,41	11,58	10,14	10,65	12,30	12,21	9,55	10,64	12,43	1,54
4 class NI/TA: 1% - 5%	29,46	30,94	32,03	30,43	28,06	26,16	22,17	22,30	25,15	26,90	29,43	26,35	24,71	23,59	23,58	24,06	26,58	3,16
5 class NI/TA: > 5%	39,73	39,41	37,39	37,34	33,20	28,59	27,59	35,88	37,84	38,48	41,57	43,41	40,53	44,51	44,41	40,15	38,13	4,94
25%-quartile of NI/TA	0,42	0,51	0,48	0,31	-0,04	-2,00	-3,79	-0,99	0,05	0,05	0,52	0,36	0,10	0,28	0,22	-0,09	-0,23	1,15
Median of NI/TA	3,37	3,39	2,97	2,76	2,33	1,64	0,98	2,19	2,67	2,85	3,79	3,83	3,29	3,67	3,89	3,52	2,95	0,83
75%-quartile of NI/TA	7,85	7,72	7,41	7,65	6,67	5,92	6,03	7,74	7,96	8,54	9,19	9,59	8,32	9,75	10,41	9,54	8,14	1,31

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-9,61	-10,67	-13,91	-21,25	-30,51	-35,52	-31,41	-27,87	-20,83	-22,40	-20,02	-20,05	-26,95	-20,01	-34,92	-23,06	8,08
Losses (2-year period) 90%	-4,27	-4,10	-6,50	-11,40	-16,78	-18,99	-19,88	-14,06	-11,28	-11,31	-8,08	-8,10	-9,93	-9,20	-17,20	-11,41	5,04

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	593	655	717	741	779	747	645	650	626	585	507	628	674	679	664	541	652	74
% of comp. with net worth < NWaR 95%	72,49	77,06	80,02	78,83	80,06	78,80	77,71	78,79	74,97	75,29	72,43	71,94	72,09	69,64	67,48	65,42	74,56	4,55
# of comp. with net worth < NWaR 90%	334	365	389	460	499	492	429	408	402	369	304	398	431	457	439	343	407	56
% of comp. with net worth < NWaR 90%	40,83	42,94	43,42	48,94	51,28	51,90	51,69	49,45	48,14	47,49	43,43	45,59	46,10	46,87	44,61	41,48	46,51	3,57

Net Worth at Risk - Italy - Manufacturing (D) - Size: >= 5m €

Country: Italy
Sector: Manufacturing (D)
Size: >= 5m €
Couple of years of "crisis": 1992/1993

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-18,57	-11,77
NWaR 90%	-8,84	-4,39

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	10 214	10 734	11 167	11 794	11 934	12 395	13 619	15 542	17 124	17 103	17 793	18 218	18 865	18 661	17 957	16 646

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	1,94	2,44	3,13	3,92	4,45	5,75	5,98	5,21	5,20	5,10	5,59	5,92	6,48	6,37	6,18	5,89	4,97	1,41
2 class NW/TA: 0% - 5%	3,88	4,01	5,08	5,77	5,59	7,33	8,11	8,53	8,57	8,30	8,80	9,34	9,51	9,40	8,54	7,89	7,41	1,91
3 class NW/TA: 5% - 10%	7,56	8,49	9,55	10,41	9,75	10,88	10,87	11,92	11,99	11,36	12,16	12,10	12,18	12,10	11,53	10,81	10,85	1,40
4 class NW/TA: 10% - 25%	38,58	39,53	39,74	39,05	38,11	36,46	36,68	37,90	37,75	36,17	36,19	34,32	33,80	32,96	32,29	32,63	36,39	2,50
5 class NW/TA: 25% - 50%	39,21	37,46	34,99	33,29	33,54	31,55	30,15	28,99	29,58	30,71	29,41	29,34	28,71	29,18	29,43	30,18	31,61	3,21
6 class NW/TA: > 50%	8,83	8,08	7,50	7,57	8,56	8,04	8,22	7,45	6,89	8,35	7,85	8,98	9,31	9,99	12,04	12,60	8,77	1,59
25%-quartile of NW/TA	15,12	13,90	12,87	11,83	12,01	10,39	10,02	9,79	9,72	10,12	9,42	9,14	8,73	8,91	9,43	10,19	10,73	1,88
Median of NW/TA	24,22	23,22	21,94	21,30	21,80	20,28	19,92	19,13	19,16	20,00	19,17	19,20	19,10	19,52	20,52	21,30	20,61	1,57
75%-quartile of NW/TA	36,19	34,95	33,55	33,16	34,23	33,29	32,86	31,62	31,26	33,05	32,41	33,38	33,74	34,70	36,30	37,21	33,87	1,66

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	4,04	3,87	4,79	5,98	7,57	10,42	9,63	5,93	5,78	6,00	5,33	5,48	5,30	6,08	6,58	6,90	6,23	1,76
2 class NI/TA: -5% - 0%	6,44	6,81	7,34	9,34	13,27	20,27	17,74	10,96	9,78	12,07	12,88	16,51	14,92	15,59	16,29	17,79	13,00	4,27
3 class NI/TA: 0% - 1%	20,31	21,02	24,00	26,51	28,26	28,76	29,95	29,76	24,96	27,55	30,06	27,84	26,62	29,40	27,50	26,37	26,80	2,96
4 class NI/TA: 1% - 5%	37,64	38,86	38,13	35,49	32,70	26,39	27,62	32,99	31,90	32,34	32,73	27,98	28,88	28,38	28,89	27,35	31,77	4,09
5 class NI/TA: > 5%	31,56	29,45	25,74	22,68	18,19	14,15	15,06	20,36	27,57	22,03	19,01	22,19	24,29	20,54	20,73	21,59	22,20	4,74
25%-quartile of NI/TA	0,64	0,62	0,43	0,24	0,06	-0,55	-0,23	0,15	0,22	0,11	0,10	0,04	0,08	0,05	0,03	0,00	0,12	0,29
Median of NI/TA	2,55	2,36	2,01	1,53	1,07	0,44	0,58	1,22	1,82	1,32	1,12	1,01	1,26	0,93	0,97	0,92	1,32	0,60
75%-quartile of NI/TA	6,16	5,77	5,12	4,58	3,70	2,65	2,85	4,09	5,54	4,40	3,81	4,38	4,83	4,01	4,08	4,21	4,39	0,96

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-7,41	-8,91	-11,26	-13,56	-17,81	-18,57	-15,08	-11,65	-10,51	-10,41	-9,19	-9,73	-10,36	-10,77	-11,35	-11,77	3,18
Losses (2-year period) 90%	-1,09	-1,72	-3,41	-5,41	-8,57	-8,84	-5,96	-3,45	-3,30	-3,57	-3,44	-3,72	-4,03	-4,34	-4,93	-4,39	2,14

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	3 534	4 013	4 575	5 063	4 981	5 661	6 342	7 546	8 315	7 960	8 661	8 840	9 200	8 924	8 232	7 383	6827	1927
% of comp. with net worth < NWaR 95%	34,60	37,39	40,97	42,93	41,74	45,67	46,57	48,55	48,56	46,54	48,68	48,52	48,77	47,82	45,84	44,35	44,84	4,30
# of comp. with net worth < NWaR 90%	1 135	1 349	1 684	2 035	2 020	2 626	3 058	3 503	3 899	3 739	4 173	4 409	4 760	4 638	4 241	3 691	3185	1216
% of comp. with net worth < NWaR 90%	11,11	12,57	15,08	17,25	16,93	21,19	22,45	22,54	22,77	21,86	23,45	24,20	25,23	24,85	23,62	22,17	20,46	4,44

Net Worth at Risk - Italy - Manufacturing (D) - Size: >= 50 m €

Country: Italy
Sector: Manufacturing (D)

Size: >= 50 m €

Couple of years of "crisis": 1992/1993

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-26,39	-15,54
NWaR 90%	-13,75	-6,89

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	1 003	1 109	1 161	1 214	1 235	1 262	1 295	1 410	1 593	1 556	1 614	1 672	1 754	1 833	1 860	1 847

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	2,49	2,34	2,67	4,37	4,37	5,23	6,18	4,26	4,02	4,88	4,83	4,90	5,99	6,49	6,77	7,04	4,80	1,47
2 class NW/TA: 0% - 5%	3,39	4,33	4,31	5,35	3,89	4,99	5,71	5,46	4,27	3,73	4,40	5,14	5,87	5,62	5,86	5,20	4,85	0,80
3 class NW/TA: 5% - 10%	7,68	8,12	8,96	8,73	8,50	10,06	7,64	8,16	8,35	7,58	7,68	8,91	8,72	9,66	8,39	7,80	8,43	0,73
4 class NW/TA: 10% - 25%	36,29	34,54	35,83	37,81	35,06	34,87	36,91	39,22	39,36	37,72	39,53	37,08	34,44	33,55	33,33	33,84	36,21	2,10
5 class NW/TA: 25% - 50%	39,88	40,13	37,81	33,20	37,81	35,42	33,67	33,05	35,15	35,35	33,71	31,40	33,12	32,79	32,26	33,19	34,87	2,69
6 class NW/TA: > 50%	10,27	10,55	10,42	10,54	10,36	9,43	9,88	9,86	8,85	10,73	9,85	12,56	11,86	11,89	13,39	12,94	10,84	1,31
25%-quartile of NW/TA	15,41	14,24	13,82	12,45	13,24	12,41	12,56	13,23	13,60	13,96	13,60	12,80	12,08	11,48	11,85	12,47	13,07	1,01
Median of NW/TA	25,11	25,53	24,26	22,30	24,19	22,60	22,12	22,26	22,30	23,63	22,66	22,74	22,88	22,76	22,60	23,21	23,20	1,05
75%-quartile of NW/TA	38,22	37,60	36,13	36,05	36,89	36,08	36,45	35,55	35,18	35,86	35,30	36,47	36,34	37,78	38,50	38,52	36,68	1,11

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	5,38	4,15	4,22	7,25	9,96	14,42	13,51	7,52	7,22	8,10	6,69	6,94	7,13	8,18	9,95	8,93	8,10	2,84
2 class NI/TA: -5% - 0%	7,28	6,94	8,53	10,71	14,74	18,07	18,38	13,55	11,05	12,40	11,83	14,11	12,77	15,93	16,24	20,03	13,28	3,89
3 class NI/TA: 0% - 1%	15,05	15,87	19,55	21,66	21,54	21,16	21,54	22,84	18,64	19,02	21,50	18,48	18,13	21,99	22,37	18,41	19,86	2,33
4 class NI/TA: 1% - 5%	33,90	35,08	37,38	35,75	33,36	30,27	30,04	33,97	33,15	33,80	34,20	32,18	31,70	29,95	29,46	29,56	32,73	2,40
5 class NI/TA: > 5%	38,38	37,96	30,32	24,63	20,40	16,09	16,53	22,13	29,94	26,67	25,77	28,29	30,27	23,95	21,99	23,06	26,02	6,43
25%-quartile of NI/TA	0,82	0,86	0,60	0,20	0,00	-1,06	-1,12	0,09	0,20	0,13	0,19	0,09	0,12	0,02	-0,16	-0,43	0,03	0,55
Median of NI/TA	3,37	3,32	2,60	1,93	1,33	0,68	0,67	1,52	2,32	1,98	1,84	1,91	2,21	1,36	1,13	1,24	1,84	0,80
75%-quartile of NI/TA	7,25	7,16	5,92	4,94	4,36	3,41	3,18	4,40	6,15	5,43	5,22	5,62	5,98	4,78	4,50	4,58	5,18	1,16

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-10,06	-9,14	-13,99	-19,90	-21,82	-26,39	-18,70	-13,34	-14,62	-13,72	-12,67	-14,04	-14,08	-15,29	-15,31	-15,54	4,48
Losses (2-year period) 90%	-2,32	-1,76	-5,01	-8,56	-12,22	-13,75	-8,40	-6,08	-6,06	-6,69	-5,55	-5,82	-6,22	-7,11	-7,84	-6,89	3,13

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	533	583	642	713	699	730	767	847	944	887	959	981	1 006	1 061	1 056	1 035	840	175
% of comp. with net worth < NWaR 95%	53,14	52,57	55,30	58,73	56,60	57,84	59,23	60,07	59,26	57,01	59,42	58,67	57,35	57,88	56,77	56,04	57,24	2,17
# of comp. with net worth < NWaR 90%	208	262	288	344	323	354	360	369	404	380	411	456	502	551	544	512	392	100
% of comp. with net worth < NWaR 90%	20,74	23,62	24,81	28,34	26,15	28,05	27,80	26,17	25,36	24,42	25,46	27,27	28,62	30,06	29,25	27,72	26,49	2,39

Net Worth at Risk - Italy - Food (DA) - Size: >= 5m €

Country: Italy
Sector: Food (DA)
Size: >= 5m €
Couple of years of "crisis": 1994/1995

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-14,68	-12,42
NWaR 90%	-7,24	-5,17

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	1 173	1 186	1 212	1 272	1 305	1 388	1 660	1 941	2 063	2 089	2 132	2 093	2 144	2 098	2 059	1 977

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	1,88	2,95	2,97	3,54	3,83	5,40	5,96	6,39	6,83	6,85	7,13	6,74	7,00	7,58	5,78	6,07	5,43	1,80
2 class NW/TA: 0% - 5%	4,69	4,13	5,45	5,66	5,52	6,20	8,98	10,05	10,32	10,34	10,32	9,89	9,05	9,15	9,42	9,10	8,02	2,28
3 class NW/TA: 5% - 10%	7,93	9,02	9,24	10,22	9,12	9,73	9,10	10,66	12,12	11,63	10,98	11,51	11,80	12,01	11,56	11,53	10,51	1,32
4 class NW/TA: 10% - 25%	33,84	34,49	34,41	35,93	36,40	34,87	35,72	36,12	36,06	34,94	35,55	35,02	35,77	34,13	35,31	35,00	35,22	0,76
5 class NW/TA: 25% - 50%	41,35	39,97	38,28	34,28	34,48	34,29	31,02	28,49	27,44	28,05	28,24	28,43	27,57	28,31	27,34	28,02	31,60	4,84
6 class NW/TA: > 50%	10,32	9,44	9,65	10,38	10,65	9,51	9,22	8,29	7,22	8,19	7,79	8,41	8,82	8,82	10,59	10,27	9,22	1,06
25%-quartile of NW/TA	15,10	14,66	13,43	12,37	13,21	11,69	10,44	9,28	8,47	8,61	8,67	8,96	8,79	8,42	9,21	9,39	10,67	2,36
Median of NW/TA	25,65	24,77	23,93	22,83	22,63	21,87	20,46	19,22	18,10	18,69	18,39	18,43	18,25	18,58	18,96	19,38	20,63	2,58
75%-quartile of NW/TA	37,74	37,27	35,89	35,85	35,86	34,75	34,42	32,03	30,90	31,55	31,39	32,48	32,74	33,09	34,33	34,16	34,03	2,11

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	3,84	4,38	5,61	5,58	7,05	9,08	9,40	7,42	8,97	6,70	5,96	5,88	5,22	6,91	6,80	6,42	6,58	1,59
2 class NI/TA: -5% - 0%	6,31	7,50	8,99	10,46	12,11	19,96	17,65	13,45	15,08	15,17	16,42	18,25	16,74	20,02	16,80	16,69	14,48	4,27
3 class NI/TA: 0% - 1%	28,05	29,93	32,51	35,46	33,56	33,00	35,72	39,57	38,15	41,46	40,90	37,94	37,03	39,42	38,56	36,82	36,13	3,85
4 class NI/TA: 1% - 5%	33,76	34,49	33,58	30,90	31,57	24,71	25,06	25,81	24,87	23,93	25,05	23,98	25,84	22,35	25,11	24,79	27,24	4,07
5 class NI/TA: > 5%	28,05	23,69	19,31	17,61	15,71	13,26	12,17	13,76	12,94	12,73	11,68	13,95	15,16	11,30	12,72	15,28	15,58	4,61
25%-quartile of NI/TA	0,37	0,29	0,15	0,10	0,05	-0,34	-0,14	0,00	0,00	0,00	0,00	0,00	0,00	-0,17	0,00	0,00	0,02	0,17
Median of NI/TA	1,87	1,49	1,17	0,91	0,85	0,38	0,35	0,51	0,36	0,40	0,36	0,37	0,52	0,26	0,38	0,48	0,67	0,47
75%-quartile of NI/TA	5,49	4,72	3,84	3,53	3,21	2,40	2,21	2,53	2,25	2,16	2,08	2,53	2,75	1,78	2,45	2,68	2,91	1,02

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-7,88	-9,49	-12,61	-11,05	-16,08	-17,89	-17,08	-14,68	-14,45	-12,40	-9,66	-9,79	-10,62	-11,04	-11,54	-12,42	3,00
Losses (2-year period) 90%	-0,97	-3,14	-3,77	-4,65	-7,21	-8,12	-8,58	-7,24	-6,94	-4,63	-4,49	-3,82	-5,00	-4,59	-4,34	-5,17	2,06

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	277	297	352	405	374	455	585	741	856	833	867	854	878	867	818	770	639	237
% of comp. with net worth < NWaR 95%	23,61	25,04	29,04	31,84	28,66	32,78	35,24	38,18	41,49	39,88	40,67	40,80	40,95	41,33	39,73	38,95	35,51	6,17
# of comp. with net worth < NWaR 90%	121	124	141	163	170	213	309	391	456	454	460	450	450	447	403	388	321	139
% of comp. with net worth < NWaR 90%	10,32	10,46	11,63	12,81	13,03	15,35	18,61	20,14	22,10	21,73	21,58	21,50	20,99	21,31	19,57	19,63	17,55	4,45

Net Worth at Risk - Italy - Textile and Leather (DB, DC) - Size: >= 5m €

Country: Italy
Sector: Textile and Leather (DB+DC)

Size: >= 5m €

Couple of years of "crisis": 1992/1993; 1998/1999; 2001/2002

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-12,72	-10,49
NWaR 90%	-5,59	-3,99

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	2 011	1 983	2 006	2 122	2 141	2 218	2 565	2 975	3 104	3 018	3 075	3 063	2 988	2 959	2 820	2 587

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	1,69	2,47	3,09	3,16	4,34	5,46	4,80	3,50	3,93	3,88	4,55	4,54	5,25	4,87	5,14	4,99	4,10	1,08
2 class NW/TA: 0% - 5%	3,93	3,93	5,13	5,70	5,46	7,53	9,51	10,05	9,54	9,34	9,17	10,28	10,14	10,71	9,18	7,77	7,96	2,36
3 class NW/TA: 5% - 10%	8,16	8,72	9,77	11,45	10,79	11,95	12,55	13,45	13,18	12,59	13,95	12,90	13,42	12,81	12,77	12,25	11,92	1,72
4 class NW/TA: 10% - 25%	40,73	42,41	43,67	43,12	41,57	38,73	39,03	41,31	39,21	38,70	38,99	37,09	36,51	37,82	35,39	35,10	39,34	2,62
5 class NW/TA: 25% - 50%	38,19	34,95	31,66	30,63	30,97	30,34	27,68	25,75	28,22	28,76	26,89	27,91	26,87	25,79	27,73	29,07	29,46	3,34
6 class NW/TA: > 50%	7,31	7,51	6,68	5,94	6,87	6,00	6,43	5,95	5,93	6,73	6,44	7,28	7,80	8,01	9,79	10,82	7,22	1,39
25%-quartile of NW/TA	14,58	13,55	12,52	11,63	11,48	10,03	9,26	9,32	9,49	9,61	9,15	9,16	8,68	8,88	9,16	9,94	10,40	1,80
Median of NW/TA	23,51	22,10	20,65	19,84	20,20	19,05	18,82	17,86	17,89	18,68	17,69	18,19	17,79	17,95	18,94	20,13	19,33	1,67
75%-quartile of NW/TA	34,75	33,32	31,57	30,65	31,86	30,68	29,96	28,90	30,20	31,09	29,98	31,28	30,92	30,81	32,93	35,05	31,50	1,72

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	3,28	4,44	5,93	6,36	7,89	9,56	6,90	3,90	4,12	5,24	4,78	5,75	6,73	6,52	6,42	7,65	5,97	1,65
2 class NI/TA: -5% - 0%	5,02	7,41	7,73	9,61	12,42	20,83	15,95	8,17	8,28	12,56	13,89	20,11	18,94	15,85	17,41	20,68	13,43	5,90
3 class NI/TA: 0% - 1%	19,49	22,14	26,82	29,36	30,97	32,01	33,80	30,52	26,68	29,52	33,82	30,88	28,41	32,75	29,72	29,80	29,17	3,90
4 class NI/TA: 1% - 5%	41,17	39,94	38,88	36,95	34,05	26,60	29,36	36,94	34,41	33,63	32,36	26,12	27,41	27,91	28,90	25,28	32,49	5,26
5 class NI/TA: > 5%	31,03	26,07	20,64	17,72	14,67	11,00	14,00	20,47	26,51	19,05	15,15	17,14	18,51	16,97	17,55	16,58	18,94	5,14
25%-quartile of NI/TA	0,82	0,54	0,32	0,22	0,08	-0,52	0,03	0,31	0,34	0,13	0,08	-0,10	-0,12	0,04	0,02	-0,54	0,10	0,34
Median of NI/TA	2,55	2,07	1,51	1,23	0,94	0,37	0,64	1,44	1,84	1,16	0,85	0,66	0,75	0,71	0,78	0,54	1,13	0,61
75%-quartile of NI/TA	6,13	5,21	4,26	3,68	3,01	2,17	2,56	4,12	5,37	3,78	3,03	3,02	3,38	3,27	3,39	3,14	3,72	1,07

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-6,83	-10,35	-12,32	-12,19	-16,22	-15,45	-9,45	-6,00	-7,30	-8,45	-8,40	-11,29	-11,79	-9,91	-11,43	-10,49	2,93
Losses (2-year period) 90%	-0,54	-2,84	-4,07	-4,96	-7,93	-6,67	-3,27	-1,08	-2,15	-3,01	-3,35	-4,81	-5,51	-4,40	-5,28	-3,99	1,99

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	399	443	514	601	619	730	886	1 046	1 098	996	1 103	1 087	1 103	1 064	969	815	842	255
% of comp. with net worth < NWaR 95%	19,84	22,34	25,62	28,32	28,91	32,91	34,54	35,16	35,37	33,00	35,87	35,49	36,91	35,96	34,36	31,50	31,63	5,20
# of comp. with net worth < NWaR 90%	124	141	183	206	231	324	398	446	460	436	467	490	506	486	452	362	357	135
% of comp. with net worth < NWaR 90%	6,17	7,11	9,12	9,71	10,79	14,61	15,52	14,99	14,82	14,45	15,19	16,00	16,93	16,42	16,03	13,99	13,24	3,47

Net Worth at Risk - Italy - Paper (DE) - Size: >= 5m €

Country: Italy
 Sector: Paper (DE)
 Size: >= 5m €
 Couple of years of "crisis": 1991/92; 1992/93; 2000/2001; 2001/2002

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-14,91	-14,55
NWaR 90%	-7,36	-5,74

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	538	549	589	636	644	674	785	894	1 004	957	969	990	1 034	1 023	986	912

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	2,60	2,91	5,60	6,13	6,37	7,27	8,66	6,82	6,87	7,84	8,05	9,49	9,57	10,07	10,34	8,11	7,30	2,27
2 class NW/TA: 0% - 5%	5,02	5,10	5,09	6,60	7,14	8,46	10,06	9,17	8,67	8,15	9,80	9,39	9,96	9,97	7,81	9,10	8,09	1,80
3 class NW/TA: 5% - 10%	7,43	9,11	11,04	9,75	9,16	9,79	9,81	13,65	12,25	10,24	11,87	12,53	11,22	11,05	10,95	9,87	10,61	1,53
4 class NW/TA: 10% - 25%	41,64	41,17	39,39	39,78	38,82	36,65	35,03	35,68	35,76	33,02	32,09	29,39	29,98	29,52	28,80	31,47	34,89	4,41
5 class NW/TA: 25% - 50%	34,76	33,88	32,26	30,66	31,83	30,71	27,52	26,51	27,89	29,57	27,76	28,28	28,54	30,32	29,06	29,86	29,86	2,37
6 class NW/TA: > 50%	8,55	7,83	6,62	7,08	6,68	7,12	8,92	8,17	8,57	11,18	10,42	10,91	11,03	10,85	11,76	12,39	9,25	1,95
25%-quartile of NW/TA	14,05	13,16	11,34	10,82	11,41	9,64	8,07	8,65	8,89	9,36	8,07	7,26	7,43	7,20	8,46	8,76	9,54	2,07
Median of NW/TA	21,84	21,43	19,99	19,97	20,45	19,27	18,70	17,54	18,85	20,51	19,32	19,53	19,33	18,79	20,76	21,14	19,84	1,14
75%-quartile of NW/TA	33,83	33,52	32,26	31,84	32,85	32,50	33,43	32,38	32,03	34,85	35,44	35,25	34,69	34,40	36,34	37,16	33,92	1,61

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	5,39	4,37	5,60	6,76	7,45	9,79	10,45	7,83	7,07	8,15	7,43	8,48	5,90	8,60	7,71	7,13	7,38	1,59
2 class NI/TA: -5% - 0%	5,58	8,01	10,02	10,06	15,68	22,85	22,04	9,84	10,06	12,96	12,90	16,67	16,63	17,11	19,47	20,18	14,38	5,22
3 class NI/TA: 0% - 1%	18,03	22,04	23,94	27,20	27,48	25,67	27,39	31,43	21,51	22,36	27,97	23,43	25,63	27,66	22,11	22,04	24,74	3,38
4 class NI/TA: 1% - 5%	37,55	33,88	33,45	30,82	27,95	26,11	25,35	29,98	29,08	29,99	30,96	27,68	26,21	26,30	28,50	27,30	29,44	3,32
5 class NI/TA: > 5%	33,46	31,69	26,99	25,16	21,43	15,58	14,78	20,92	32,27	26,54	20,74	23,74	25,63	20,33	22,21	23,36	24,05	5,39
25%-quartile of NI/TA	0,69	0,39	0,29	0,26	0,03	-0,62	-0,55	0,11	0,23	0,08	0,08	-0,09	0,07	-0,11	-0,33	-0,33	0,01	0,35
Median of NI/TA	2,71	2,30	1,77	1,45	0,94	0,43	0,46	1,08	2,13	1,71	1,18	1,09	1,17	0,72	1,05	1,06	1,33	0,65
75%-quartile of NI/TA	6,25	6,07	5,26	5,02	4,19	2,96	2,89	4,35	6,65	5,25	4,07	4,77	5,19	3,95	4,34	4,56	4,74	1,06

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-7,60	-9,94	-14,61	-15,45	-16,29	-19,14	-19,09	-15,46	-18,64	-15,43	-16,38	-11,24	-14,80	-13,00	-11,20	-14,55	3,40
Losses (2-year period) 90%	-1,35	-3,00	-5,85	-6,07	-7,65	-9,45	-7,26	-4,88	-5,34	-6,34	-5,51	-5,32	-5,80	-6,54	-5,79	-5,74	1,87

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	149	169	208	226	223	242	316	385	406	368	400	414	432	421	381	359	319	99
% of comp. with net worth < NWaR 95%	27,70	30,78	35,31	35,53	34,63	35,91	40,25	43,06	40,44	38,45	41,28	41,82	41,78	41,15	38,64	39,36	37,88	4,29
# of comp. with net worth < NWaR 90%	56	64	86	111	112	135	185	193	214	201	217	249	258	257	223	202	173	69
% of comp. with net worth < NWaR 90%	10,41	11,66	14,60	17,45	17,39	20,03	23,57	21,59	21,31	21,00	22,39	25,15	24,95	25,12	22,62	22,15	20,09	4,59

Net Worth at Risk - Italy - Paper (21) - Size: >= 5m €

Country: Italy
Sector: Paper (21)

Size: >= 5m €

Couple of years of "crisis": 1991/92; 1992/93; 2000/2001; 2001/2002

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-11,54	-8,97
NWaR 90%	-5,44	-3,17

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	280	282	301	320	324	338	358	416	489	443	436	446	460	470	469	458

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	1,43	1,77	3,65	3,75	2,78	4,44	3,91	2,16	2,25	3,16	2,06	4,71	4,35	5,74	4,90	4,37	3,47	0,00
2 class NW/TA: 0% - 5%	3,57	3,19	3,65	5,31	8,02	8,58	8,38	8,65	6,75	7,67	9,17	7,17	7,83	8,72	6,82	8,30	6,99	0,00
3 class NW/TA: 5% - 10%	7,14	9,22	11,30	11,25	8,02	10,36	10,89	14,42	12,68	8,13	10,78	13,23	12,39	10,64	11,94	10,26	10,79	0,00
4 class NW/TA: 10% - 25%	40,71	39,72	39,53	40,63	41,67	38,17	40,78	40,63	38,24	34,99	34,86	32,29	33,70	35,11	31,98	35,81	37,43	0,00
5 class NW/TA: 25% - 50%	38,93	39,36	37,54	33,75	33,64	31,66	28,21	29,33	33,33	34,76	32,80	31,39	31,30	29,57	33,48	29,26	33,02	0,00
6 class NW/TA: > 50%	8,21	6,74	4,32	5,31	5,86	6,80	7,82	4,81	6,75	11,29	10,32	11,21	10,43	10,21	10,87	12,01	8,31	0,00
25%-quartile of NW/TA	14,48	13,91	12,98	11,52	12,81	11,05	10,72	9,98	11,52	12,69	11,95	9,98	10,15	9,96	11,02	10,60	11,58	0,00
Median of NW/TA	23,33	23,86	21,50	20,41	21,36	19,75	20,35	18,62	20,93	23,55	22,06	22,04	20,68	19,81	22,49	21,65	21,40	0,00
75%-quartile of NW/TA	35,33	35,37	32,96	30,98	33,13	32,79	32,47	31,28	32,48	35,54	36,51	35,42	35,08	33,49	36,70	37,10	34,16	0,00

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	2,86	1,77	2,66	4,69	6,17	10,36	8,10	4,33	3,27	5,42	5,73	5,38	3,48	6,17	4,69	3,93	4,94	2,15
2 class NI/TA: -5% - 0%	5,71	7,09	8,31	9,38	13,27	24,56	21,23	7,69	7,98	8,80	12,16	17,71	18,48	17,66	16,84	17,47	13,40	5,79
3 class NI/TA: 0% - 1%	19,64	29,08	28,24	28,75	29,32	27,51	31,28	35,10	16,97	20,77	26,15	25,34	27,17	31,49	25,16	25,76	26,73	4,61
4 class NI/TA: 1% - 5%	40,00	32,27	35,22	35,31	31,79	26,63	27,37	31,01	30,06	35,89	38,07	30,27	30,00	28,94	31,56	30,13	32,16	3,76
5 class NI/TA: > 5%	31,79	29,79	25,58	21,88	19,44	10,95	12,01	21,88	41,72	29,12	17,89	21,30	20,87	15,74	21,75	22,71	22,78	7,69
25%-quartile of NI/TA	0,72	0,37	0,37	0,34	0,11	-0,72	-0,33	0,25	0,74	0,41	0,17	0,06	0,07	0,03	0,07	0,05	0,17	0,36
Median of NI/TA	2,60	2,04	1,81	1,42	1,12	0,27	0,47	1,24	3,67	2,62	1,43	1,22	1,06	0,67	1,32	1,31	1,52	0,87
75%-quartile of NI/TA	6,00	5,91	5,06	4,67	3,79	2,38	2,48	4,56	8,05	5,81	3,98	4,41	4,24	3,44	4,35	4,43	4,60	1,40

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-1,75	-3,61	-9,80	-9,59	-16,42	-14,42	-10,41	-9,44	-8,76	-10,38	-9,36	-5,93	-9,40	-8,59	-6,71	-8,97	3,65
Losses (2-year period) 90%	0,11	-0,08	-2,24	-3,49	-7,72	-7,28	-3,50	-0,47	-0,65	-3,70	-3,92	-3,42	-4,48	-3,66	-3,08	-3,17	2,32

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	49	50	66	80	69	90	100	121	123	96	105	126	131	131	124	121	99	29
% of comp. with net worth < NWaR 95%	17,50	17,73	21,93	25,00	21,30	26,63	27,93	29,09	25,15	21,67	24,08	28,25	28,48	27,87	26,44	26,42	24,72	3,70
# of comp. with net worth < NWaR 90%	15	16	23	33	37	47	46	47	50	51	53	57	63	72	58	62	46	17
% of comp. with net worth < NWaR 90%	5,36	5,67	7,64	10,31	11,42	13,91	12,85	11,30	10,22	11,51	12,16	12,78	13,70	15,32	12,37	13,54	11,25	2,86

Net Worth at Risk - Italy - Publishing & Printing (22) - Size: >= 5m €

Country: Italy
Sector: Publishing & Printing (22)

Size: >= 5m €

Couple of years of "crisis": 1992/93; 1995/96

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-26,25	-20,99
NWaR 90%	-11,26	-9,48

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	258	267	288	316	320	336	427	477	515	514	534	546	572	553	560	535

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	3,88	4,12	7,64	8,54	10,00	10,12	12,65	10,90	11,26	11,87	12,92	13,37	13,81	13,74	16,18	12,90	10,87	0,00
2 class NW/TA: 0% - 5%	6,59	7,12	6,60	7,91	6,25	8,33	11,48	9,64	10,49	8,56	10,30	11,17	11,71	11,21	9,27	11,96	9,29	0,00
3 class NW/TA: 5% - 10%	7,75	8,99	10,76	8,23	10,31	9,23	8,90	13,00	11,84	12,06	12,73	11,90	10,31	11,39	10,18	8,79	10,40	0,00
4 class NW/TA: 10% - 25%	42,64	42,70	39,24	38,92	35,94	35,12	30,21	31,45	33,40	31,32	29,96	27,29	27,10	24,77	26,36	27,10	32,72	0,00
5 class NW/TA: 25% - 50%	30,23	28,09	26,74	27,53	30,00	29,76	26,93	24,11	22,72	25,10	23,60	25,64	25,70	27,67	26,18	26,92	26,68	0,00
6 class NW/TA: > 50%	8,91	8,99	9,03	8,86	7,50	7,44	9,84	10,90	10,29	11,09	10,49	10,62	11,36	11,21	11,82	12,34	10,04	0,00
25%-quartile of NW/TA	13,31	11,77	9,98	10,11	9,31	8,78	5,61	6,74	6,42	6,91	5,83	5,15	4,73	5,05	4,76	5,01	7,47	0,00
Median of NW/TA	21,25	19,78	17,97	19,42	18,43	18,17	17,53	16,07	15,79	17,16	15,88	15,84	17,08	17,18	17,77	17,50	17,68	0,00
75%-quartile of NW/TA	32,47	30,78	31,77	33,07	32,60	32,18	34,14	32,83	30,86	34,33	32,94	34,69	34,49	35,01	34,79	36,08	33,31	0,00

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	8,14	7,12	8,68	8,86	8,75	9,23	12,41	10,69	10,68	10,51	8,80	10,99	7,87	10,67	11,45	10,84	9,73	1,48
2 class NI/TA: -5% - 0%	5,43	8,99	11,81	10,76	18,13	21,13	22,72	11,74	12,04	16,54	13,48	15,75	15,21	16,64	21,27	22,06	15,23	5,02
3 class NI/TA: 0% - 1%	16,28	14,61	19,44	25,63	25,63	23,81	24,12	28,30	25,83	23,74	29,40	21,79	24,30	24,59	20,18	19,44	22,94	4,06
4 class NI/TA: 1% - 5%	34,88	35,58	31,60	26,27	24,06	25,60	23,65	29,14	28,16	24,90	25,28	25,64	23,43	24,05	24,91	23,74	26,93	3,92
5 class NI/TA: > 5%	35,27	33,71	28,47	28,48	23,44	20,24	17,10	20,13	23,30	24,32	23,03	25,82	29,20	24,05	22,18	23,93	25,17	4,84
25%-quartile of NI/TA	0,58	0,45	0,22	0,11	-0,09	-0,52	-0,85	0,03	0,06	-0,15	0,05	-0,28	0,06	-0,31	-1,00	-1,07	-0,17	0,48
Median of NI/TA	2,80	2,65	1,77	1,46	0,91	0,66	0,45	0,94	1,10	0,91	0,85	1,05	1,32	0,86	0,77	0,77	1,20	0,67
75%-quartile of NI/TA	6,89	6,44	5,59	5,43	4,78	4,15	3,31	4,13	4,38	4,97	4,39	5,43	6,11	4,66	3,94	4,57	4,95	0,97

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-17,57	-20,30	-25,72	-18,16	-14,70	-21,31	-22,10	-22,56	-31,18	-24,49	-19,00	-20,99	-20,82	-19,34	-16,61	-20,99	4,03
Losses (2-year period) 90%	-5,32	-8,01	-12,67	-10,21	-6,73	-11,54	-12,22	-10,29	-10,97	-7,85	-7,44	-8,88	-8,98	-11,60	-9,42	-9,48	2,14

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	159	175	192	206	211	217	278	318	352	337	361	367	369	350	348	331	285	77
% of comp. with net worth < NWaR 95%	61,63	65,54	66,67	65,19	65,94	64,58	65,11	66,67	68,35	65,56	67,60	65,38	64,51	63,29	63,27	61,87	65,07	1,87
# of comp. with net worth < NWaR 90%	51	61	82	93	92	100	150	172	192	182	207	218	222	215	210	197	153	62
% of comp. with net worth < NWaR 90%	19,77	22,85	28,47	29,43	28,75	29,76	35,13	36,06	37,28	35,41	38,76	39,93	38,81	38,88	38,18	36,82	33,39	6,15

Net Worth at Risk - Italy - Chemical (DG) + Rubber (DH) - Size: >= 5m €

Country: Italy
Sector: Chemical (DG) + Rubber (DH)
Size: >= 5m €
Couple of years of "crisis": 1990/1991

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-17,59	-12,88
NWaR 90%	-6,71	-4,87

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	1 320	1 405	1 434	1 441	1 470	1 545	1 692	1 883	2 098	2 048	2 142	2 176	2 265	2 251	2 167	2 031

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	2,05	2,42	3,07	4,44	4,29	6,15	5,91	5,20	5,24	4,15	5,09	5,97	6,31	6,57	7,38	7,48	5,11	1,63
2 class NW/TA: 0% - 5%	2,65	3,49	4,95	4,30	4,49	6,28	6,86	7,65	6,67	5,96	6,07	7,35	7,95	7,86	7,25	5,86	5,98	1,60
3 class NW/TA: 5% - 10%	6,67	7,33	7,39	9,16	6,60	8,54	8,22	9,82	8,87	9,47	9,94	9,56	9,89	10,48	9,00	7,88	8,68	1,21
4 class NW/TA: 10% - 25%	34,24	35,44	36,33	34,21	34,97	34,05	35,87	35,58	36,37	34,13	34,69	32,08	30,91	29,01	28,20	30,38	33,53	2,61
5 class NW/TA: 25% - 50%	44,77	42,28	39,26	38,31	38,64	35,28	34,04	33,19	33,75	35,45	34,31	32,95	32,98	33,01	31,84	32,15	35,76	3,82
6 class NW/TA: > 50%	9,62	9,04	9,00	9,58	11,02	9,71	9,10	8,55	9,10	10,84	9,90	12,09	11,96	13,06	16,34	16,25	10,95	2,45
25%-quartile of NW/TA	15,99	14,98	14,27	13,39	14,14	11,67	11,70	11,00	11,71	12,43	11,86	11,11	10,37	10,04	10,63	11,52	12,30	1,75
Median of NW/TA	26,98	25,54	24,46	24,04	24,84	22,73	21,63	21,23	21,78	23,36	22,23	22,40	22,12	22,66	24,32	24,25	23,41	1,59
75%-quartile of NW/TA	39,30	37,46	36,57	36,72	37,05	36,34	35,85	34,80	34,83	37,18	36,43	38,13	38,07	39,58	41,48	41,30	37,57	2,00

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	3,64	3,20	4,18	7,08	8,10	11,91	11,05	6,53	5,86	5,47	5,70	5,47	5,12	7,51	7,43	7,78	6,63	2,39
2 class NI/TA: -5% - 0%	6,44	5,12	8,02	10,20	13,40	20,32	18,68	12,06	10,68	11,38	11,72	15,30	13,82	15,59	15,60	16,89	12,83	4,23
3 class NI/TA: 0% - 1%	15,61	18,22	18,76	20,40	22,72	23,37	23,46	24,06	18,83	20,41	22,74	21,28	20,13	22,97	23,03	21,02	21,06	2,35
4 class NI/TA: 1% - 5%	34,32	38,01	36,40	34,49	33,06	27,18	28,66	32,45	31,60	33,30	33,71	28,31	29,36	27,99	28,56	28,61	31,63	3,32
5 class NI/TA: > 5%	40,00	35,44	32,64	27,83	22,72	17,22	18,14	24,91	33,03	29,44	26,14	29,64	31,57	25,94	25,38	25,70	27,86	5,97
25%-quartile of NI/TA	0,97	0,89	0,65	0,28	0,07	-0,80	-0,47	0,16	0,33	0,25	0,17	0,09	0,15	0,05	0,04	0,01	0,18	0,44
Median of NI/TA	3,56	3,01	2,72	2,01	1,44	0,59	0,80	1,61	2,64	2,17	1,82	1,82	2,26	1,36	1,30	1,40	1,91	0,80
75%-quartile of NI/TA	7,31	6,89	6,36	5,42	4,70	3,37	3,59	4,98	6,70	6,00	5,23	5,97	6,49	5,24	5,07	5,12	5,53	1,11

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-6,37	-7,41	-13,88	-17,59	-18,72	-23,05	-17,21	-13,05	-9,47	-10,47	-10,34	-8,97	-11,21	-12,92	-12,54	-12,88	4,58
Losses (2-year period) 90%	-0,43	-1,24	-3,85	-6,71	-9,62	-11,27	-7,53	-4,25	-2,91	-3,57	-3,45	-3,31	-4,30	-5,61	-5,00	-4,87	2,92

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	371	440	471	501	483	590	681	776	827	743	829	863	941	890	817	764	687	183
% of comp. with net worth < NWaR 95%	28,11	31,32	32,85	34,77	32,86	38,19	40,25	41,21	39,42	36,28	38,70	39,66	41,55	39,54	37,70	37,62	36,88	3,87
# of comp. with net worth < NWaR 90%	86	115	140	165	163	234	260	294	312	280	305	344	404	393	371	324	262	101
% of comp. with net worth < NWaR 90%	6,52	8,19	9,76	11,45	11,09	15,15	15,37	15,61	14,87	13,67	14,24	15,81	17,84	17,46	17,12	15,95	13,76	3,39

Net Worth at Risk - Italy - Chemicals (DG) - Size: >= 5m €

Country: Italy
Sector: Chemicals (DG)

Size: >= 5m €

Couple of years of "crisis": 1990/91

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-20,57	-16,46
NWaR 90%	-9,55	-7,15

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	792	823	819	828	843	876	988	1 024	1 094	1 082	1 116	1 098	1 134	1 126	1 115	1 112

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	2,40	3,16	4,15	5,56	5,46	7,42	7,20	5,76	6,58	5,55	6,36	7,56	8,11	8,35	9,60	9,35	6,41	0,00
2 class NW/TA: 0% - 5%	2,53	3,65	4,40	3,50	3,91	5,82	6,26	7,32	6,76	6,19	5,91	6,83	7,76	7,90	6,73	6,38	5,74	0,00
3 class NW/TA: 5% - 10%	6,44	6,08	6,59	7,61	6,17	8,11	7,41	8,89	8,50	9,06	9,41	9,02	8,64	9,41	7,35	6,83	7,84	0,00
4 class NW/TA: 10% - 25%	32,45	32,08	32,11	32,73	32,15	31,16	33,61	33,89	34,46	32,26	32,17	28,87	28,75	27,44	28,97	31,03	31,51	0,00
5 class NW/TA: 25% - 50%	44,57	43,01	40,54	37,44	38,20	34,93	34,86	33,40	33,46	34,47	35,48	34,06	33,16	32,33	30,13	29,05	35,57	0,00
6 class NW/TA: > 50%	11,62	12,03	12,21	13,16	14,12	12,56	10,65	10,74	10,24	12,48	10,66	13,66	13,58	14,56	17,22	17,36	12,93	0,00
25%-quartile of NW/TA	16,20	15,02	15,09	13,93	14,69	11,68	11,88	11,46	11,04	11,77	11,71	11,09	10,24	9,80	11,12	10,94	12,35	0,00
Median of NW/TA	27,33	27,04	25,97	25,06	26,07	23,86	22,52	21,99	22,20	23,79	23,26	23,64	22,87	23,01	24,09	23,19	24,12	0,00
75%-quartile of NW/TA	40,62	39,98	38,45	38,81	39,54	39,26	37,35	37,14	36,15	38,09	37,74	39,64	39,12	40,67	41,67	40,94	39,07	0,00

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	4,42	3,89	4,88	7,97	9,02	11,99	13,36	8,98	8,41	7,67	7,44	7,38	6,53	8,97	8,79	8,90	8,04	2,47
2 class NI/TA: -5% - 0%	6,31	4,98	8,55	11,11	13,88	20,09	17,85	13,28	13,35	13,03	12,10	15,76	15,61	15,10	14,98	16,73	13,29	4,03
3 class NI/TA: 0% - 1%	14,90	18,47	16,73	18,24	18,15	22,95	21,92	22,85	19,10	18,58	19,62	20,31	18,08	20,87	21,35	18,79	19,43	2,19
4 class NI/TA: 1% - 5%	32,58	34,39	34,92	33,33	34,64	25,80	29,65	31,35	29,80	31,89	32,35	25,32	27,25	27,09	27,00	26,71	30,25	3,35
5 class NI/TA: > 5%	41,79	38,27	34,92	29,35	24,32	19,18	17,22	23,54	29,34	28,84	28,49	31,24	32,54	27,98	27,89	28,87	28,99	6,28
25%-quartile of NI/TA	0,98	0,82	0,67	0,21	0,04	-0,80	-0,85	0,05	0,11	0,15	0,12	0,05	0,10	0,02	0,02	-0,11	0,10	0,48
Median of NI/TA	3,81	3,29	2,97	2,22	1,67	0,64	0,83	1,43	2,08	1,98	1,92	1,82	2,25	1,50	1,47	1,51	1,96	0,83
75%-quartile of NI/TA	7,77	7,42	6,60	5,67	4,89	3,68	3,44	4,67	5,94	5,86	5,67	6,21	6,97	5,95	5,53	5,98	5,77	1,18

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-8,88	-9,27	-16,03	-20,57	-20,65	-29,59	-21,12	-17,90	-13,77	-15,76	-13,44	-12,21	-15,49	-15,45	-16,80	-16,46	5,19
Losses (2-year period) 90%	-1,51	-1,38	-5,23	-9,55	-9,93	-15,54	-10,66	-8,55	-6,30	-5,80	-6,06	-4,95	-6,79	-8,16	-6,83	-7,15	3,55

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	270	299	319	336	328	378	444	478	517	471	493	484	525	513	489	495	427	89
% of comp. with net worth < NWaR 95%	34,09	36,33	38,95	40,58	38,91	43,15	46,35	46,68	47,26	43,53	44,18	44,08	46,30	45,56	43,86	44,51	42,77	3,90
# of comp. with net worth < NWaR 90%	83	98	117	135	123	179	193	215	230	216	233	247	269	277	257	242	195	64
% of comp. with net worth < NWaR 90%	10,48	11,91	14,29	16,30	14,59	20,43	20,15	21,00	21,02	19,96	20,88	22,50	23,72	24,60	23,05	21,76	19,16	4,30

Net Worth at Risk - Italy - Rubber (DH) - Size: >= 5m €

Country: Italy
Sector: Rubber (DH)
Size: >= 5m €
Couple of years of "crisis": 1990/91

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-12,70	-8,45
NWaR 90%	-4,38	-3,05

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	528	582	615	613	627	669	734	859	1 004	966	1 027	1 079	1 134	1 129	1 134	1 095

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	1.52	1.37	1.63	2.94	2.71	4.48	4.22	4.54	3.78	2.59	3.70	4.36	4.41	4.61	5.38	6.48	3.67	0.00
2 class NW/TA: 0% - 5%	2.84	3.26	5.69	5.38	5.26	6.88	7.63	8.03	6.57	5.69	6.33	7.88	8.11	7.88	8.47	6.30	6.39	0.00
3 class NW/TA: 5% - 10%	7.01	9.11	8.46	11.26	7.18	9.12	9.26	10.94	9.26	9.94	10.52	10.19	11.11	11.78	10.85	10.50	9.78	0.00
4 class NW/TA: 10% - 25%	36.93	40.21	41.95	36.22	38.76	37.82	38.83	37.60	38.45	36.23	37.29	35.22	33.16	30.56	28.40	29.50	36.07	0.00
5 class NW/TA: 25% - 50%	45.08	41.24	37.56	39.48	39.23	35.72	32.97	32.95	34.06	36.54	33.11	31.88	32.80	33.66	32.36	33.06	35.73	0.00
6 class NW/TA: > 50%	6.63	4.81	4.72	4.73	6.86	5.98	7.08	5.94	7.87	9.01	9.06	10.47	10.41	11.51	14.55	14.16	8.36	0.00
25%-quartile of NW/TA	15.66	14.92	13.37	12.66	13.69	11.67	11.59	10.55	12.51	12.98	12.01	11.12	10.51	10.25	10.15	10.68	12.14	0.00
Median of NW/TA	26.22	23.68	22.90	22.99	23.69	21.47	20.73	20.49	21.49	23.05	21.09	21.25	21.35	22.40	23.19	23.47	22.47	0.00
75%-quartile of NW/TA	36.51	34.71	33.01	33.02	34.44	33.59	32.46	31.64	33.25	36.11	35.28	36.13	36.32	38.34	40.17	39.77	35.30	0.00

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	2.46	2.23	3.25	5.87	6.86	11.81	8.04	3.61	3.09	3.00	3.80	3.52	3.70	5.93	5.82	6.67	4.98	2.53
2 class NI/TA: -5% - 0%	6.63	5.33	7.32	8.97	12.76	20.63	19.75	10.59	7.77	9.52	11.30	14.83	11.99	16.03	16.05	16.44	12.24	4.66
3 class NI/TA: 0% - 1%	16.67	17.87	21.46	23.33	28.87	23.92	25.48	25.49	18.53	22.46	26.19	22.34	22.13	25.07	25.40	23.93	23.07	3.26
4 class NI/TA: 1% - 5%	36.93	43.13	38.37	36.05	30.94	29.00	27.38	33.76	33.57	34.89	35.05	31.23	31.39	28.96	29.54	30.14	33.15	4.15
5 class NI/TA: > 5%	37.31	31.44	29.59	25.77	20.57	14.65	19.35	26.54	37.05	30.12	23.66	28.08	30.78	24.00	23.19	22.83	26.56	6.12
25%-quartile of NI/TA	0.96	0.94	0.60	0.36	0.09	-0.80	-0.21	0.29	0.68	0.42	0.21	0.13	0.21	0.06	0.07	0.05	0.25	0.43
Median of NI/TA	3.24	2.75	2.48	1.77	1.15	0.49	0.75	1.81	3.31	2.33	1.75	1.80	2.28	1.29	1.17	1.27	1.85	0.83
75%-quartile of NI/TA	6.97	6.23	5.86	5.10	4.37	2.94	3.83	5.34	7.51	6.03	4.79	5.71	6.16	4.75	4.63	4.40	5.29	1.18

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-3.50	-5.18	-9.79	-12.70	-17.29	-13.54	-10.43	-4.89	-2.62	-6.25	-5.79	-6.05	-8.42	-9.55	-10.74	-8.45	4.09
Losses (2-year period) 90%	0.16	-0.69	-2.28	-4.38	-9.30	-8.12	-3.97	-0.98	-0.17	-1.72	-1.57	-2.12	-2.77	-3.82	-4.07	-3.05	2.71

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	89	115	141	154	139	182	203	255	256	232	284	303	344	346	351	330	233	89
% of comp. with net worth < NWaR 95%	16.86	19.76	22.93	25.12	22.17	27.20	27.66	29.69	25.50	24.02	27.65	28.08	30.34	30.65	30.95	30.14	26.17	4.15
# of comp. with net worth < NWaR 90%	20	20	34	46	47	71	77	104	94	71	91	113	131	127	149	133	83	42
% of comp. with net worth < NWaR 90%	3.79	3.44	5.53	7.50	7.50	10.61	10.49	12.11	9.36	7.35	8.86	10.47	11.55	11.25	13.14	12.15	9.07	2.97

Net Worth at Risk - Italy - Metal (DJ) - Size: >= 5m €

Country: Italy
Sector: Metal (DJ)

Size: >= 5m €

Couple of years of "crisis": 1991/1992; 1992/1993; 2001/2002

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-16,32	-10,21
NWaR 90%	-7,97	-3,83

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	1 348	1 460	1 533	1 619	1 594	1 662	1 702	2 041	2 368	2 380	2 521	2 703	2 752	2 781	2 608	2 416

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	1,56	1,92	2,22	3,03	3,70	4,69	5,46	4,56	3,93	4,08	4,52	4,88	5,09	4,57	4,45	4,14	3,92	1,16
2 class NW/TA: 0% - 5%	4,38	4,18	4,11	4,94	5,33	7,28	6,87	7,64	7,35	7,06	8,01	9,25	9,16	8,99	8,47	8,11	6,95	1,81
3 class NW/TA: 5% - 10%	6,60	8,22	9,85	11,30	10,04	11,79	11,28	12,40	11,70	9,41	11,94	12,73	12,79	13,20	12,12	12,62	11,12	1,84
4 class NW/TA: 10% - 25%	40,28	42,40	42,14	39,78	36,89	36,58	36,96	39,69	39,95	37,73	37,49	34,00	34,70	32,65	32,86	31,46	37,22	3,38
5 class NW/TA: 25% - 50%	39,61	36,37	35,62	34,28	36,45	32,25	31,96	29,05	31,25	33,78	31,22	30,67	29,58	30,92	30,25	31,25	32,78	2,95
6 class NW/TA: > 50%	7,57	6,92	6,07	6,67	7,59	7,40	7,46	6,66	5,83	7,94	6,82	8,47	8,68	9,67	11,85	12,42	8,00	1,89
25%-quartile of NW/TA	15,50	13,83	13,33	12,07	12,04	10,41	10,40	10,12	10,59	11,46	10,30	9,23	9,16	9,36	9,99	10,08	11,12	1,81
Median of NW/TA	24,19	22,68	21,78	21,53	22,58	20,50	19,92	18,97	19,96	20,90	19,31	19,63	19,62	20,27	20,91	21,39	20,88	1,42
75%-quartile of NW/TA	34,62	33,38	32,88	32,93	34,61	33,17	32,88	31,00	31,56	33,57	32,10	33,78	34,04	35,75	37,51	37,77	33,85	1,89

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	4,90	3,63	3,78	5,37	6,96	10,77	10,75	5,14	3,76	5,29	4,01	4,00	3,34	4,14	5,25	5,42	5,41	2,29
2 class NI/TA: -5% - 0%	8,46	7,67	6,33	10,56	18,70	22,02	18,98	10,53	7,09	10,67	10,55	14,47	13,34	15,61	17,45	18,38	13,17	4,89
3 class NI/TA: 0% - 1%	21,96	19,52	23,16	27,55	27,98	28,64	29,96	29,74	20,73	24,58	30,03	27,78	26,71	29,81	28,22	26,74	26,44	3,42
4 class NI/TA: 1% - 5%	35,46	38,84	38,88	33,48	28,54	25,39	27,32	34,69	32,98	34,16	35,42	30,26	30,41	30,13	31,25	28,97	32,26	3,90
5 class NI/TA: > 5%	29,23	30,34	27,85	23,04	17,82	13,18	12,98	19,89	35,43	25,29	19,99	23,49	26,20	20,32	17,83	20,49	22,71	6,15
25%-quartile of NI/TA	0,45	0,65	0,54	0,18	-0,05	-0,72	-0,51	0,20	0,55	0,23	0,19	0,13	0,19	0,10	0,03	0,02	0,14	0,36
Median of NI/TA	2,19	2,48	2,27	1,45	0,75	0,35	0,45	1,28	2,67	1,76	1,43	1,29	1,57	1,03	0,93	0,96	1,43	0,70
75%-quartile of NI/TA	5,80	5,71	5,48	4,61	3,52	2,49	2,53	4,11	6,98	5,09	4,11	4,63	5,18	4,03	3,62	4,01	4,49	1,20

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-8,88	-7,08	-8,95	-13,39	-19,38	-20,30	-14,24	-7,91	-7,18	-8,67	-7,15	-5,49	-6,72	-8,48	-9,29	-10,21	4,55
Losses (2-year period) 90%	-2,01	-0,42	-3,15	-5,93	-9,01	-10,40	-6,10	-1,75	-1,85	-2,35	-1,99	-2,14	-2,56	-3,24	-4,49	-3,83	2,85

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	364	459	515	596	554	680	703	871	977	933	1 084	1 144	1 178	1 154	1 041	938	824	271
% of comp. with net worth < NWaR 95%	27,00	31,44	33,59	36,81	34,76	40,91	41,30	42,68	41,26	39,20	43,00	42,32	42,81	41,50	39,92	38,82	38,58	4,67
# of comp. with net worth < NWaR 90%	132	151	184	238	236	318	325	395	410	381	481	577	591	587	531	475	376	157
% of comp. with net worth < NWaR 90%	9,79	10,34	12,00	14,70	14,81	19,13	19,10	19,35	17,31	16,01	19,08	21,35	21,48	21,11	20,36	19,66	17,22	3,87

Net Worth at Risk - Italy - Machinery (DK) - Size: >= 5m €

Country: Italy
Sector: Machinery (DK)

Size: >= 5m €

Couple of years of "crisis": 1991/1992; 1992/1993

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-18,88	-10,57
NWaR 90%	-8,20	-3,38

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	1 389	1 526	1 643	1 731	1 710	1 733	1 827	2 064	2 371	2 440	2 530	2 633	2 761	2 708	2 655	2 484

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	2,81	3,21	4,02	5,31	5,56	6,64	7,50	5,77	5,48	5,00	5,89	6,27	7,17	7,13	6,70	6,64	5,69	1,38
2 class NW/TA: 0% - 5%	4,54	4,72	6,45	7,63	6,90	8,54	8,37	8,38	9,53	9,22	8,93	9,30	10,07	9,31	8,63	7,89	8,03	1,63
3 class NW/TA: 5% - 10%	9,50	10,42	11,93	11,73	11,46	13,39	12,04	12,79	13,20	13,52	13,91	13,90	12,71	12,37	12,47	10,99	12,27	1,25
4 class NW/TA: 10% - 25%	42,33	42,33	42,91	40,61	39,94	37,68	38,04	40,16	38,76	38,20	37,00	35,13	33,79	33,27	31,00	31,92	37,69	3,75
5 class NW/TA: 25% - 50%	34,34	34,14	29,70	29,23	29,06	26,54	27,26	26,79	27,71	27,91	28,38	28,52	28,43	28,66	29,45	30,15	29,14	2,23
6 class NW/TA: > 50%	6,48	5,18	4,99	5,49	7,08	7,21	6,79	6,10	5,31	6,15	5,89	6,87	7,82	9,27	11,75	12,40	7,17	2,20
25%-quartile of NW/TA	13,42	12,58	10,92	10,09	10,22	8,74	8,57	9,35	8,89	9,12	8,87	8,55	7,83	8,36	8,81	9,73	9,63	1,54
Median of NW/TA	21,69	21,02	19,13	18,68	19,71	18,21	18,37	17,88	17,61	18,44	17,87	18,01	18,32	18,93	20,09	21,09	19,07	1,28
75%-quartile of NW/TA	33,78	31,86	30,24	29,99	30,56	30,15	29,74	29,50	29,14	29,87	30,28	31,14	32,53	34,33	35,73	37,46	31,65	2,46

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	4,18	3,67	3,96	5,31	7,89	10,50	8,70	5,47	4,93	4,71	4,66	4,63	4,89	5,17	6,14	5,88	5,67	1,85
2 class NI/TA: -5% - 0%	5,90	4,78	5,84	7,28	10,82	17,71	14,94	9,06	7,63	9,43	9,68	14,81	12,89	12,92	14,20	15,78	10,86	4,00
3 class NI/TA: 0% - 1%	20,30	19,86	21,67	23,74	27,49	30,99	29,39	26,79	21,97	25,61	26,21	24,19	23,61	27,10	25,01	23,95	24,87	3,10
4 class NI/TA: 1% - 5%	41,76	43,91	43,40	40,79	36,61	27,99	31,09	36,72	36,02	35,37	37,15	30,00	29,81	29,17	29,60	29,07	34,90	5,51
5 class NI/TA: > 5%	27,86	27,79	25,14	22,88	17,19	12,81	15,87	21,95	29,44	24,88	22,29	26,36	28,79	25,63	25,05	25,32	23,70	4,76
25%-quartile of NI/TA	0,70	0,85	0,68	0,38	0,09	-0,35	0,02	0,24	0,40	0,28	0,29	0,13	0,17	0,14	0,09	0,07	0,26	0,30
Median of NI/TA	2,43	2,60	2,28	1,86	1,22	0,51	0,83	1,62	2,38	1,75	1,64	1,57	1,73	1,36	1,35	1,37	1,66	0,57
75%-quartile of NI/TA	5,63	5,54	5,01	4,63	3,49	2,53	3,30	4,47	5,80	4,93	4,49	5,35	5,87	5,23	5,01	5,08	4,77	0,94

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-7,45	-5,54	-9,48	-12,83	-18,29	-19,47	-14,39	-11,08	-8,39	-9,49	-7,44	-8,00	-8,51	-9,00	-9,26	-10,57	4,02
Losses (2-year period) 90%	-0,56	-0,14	-2,31	-4,64	-8,24	-8,15	-4,65	-2,25	-1,82	-2,06	-2,47	-2,79	-3,16	-3,59	-3,89	-3,38	2,33

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	571	676	805	875	824	886	939	1 081	1 277	1 240	1 323	1 369	1 412	1 350	1 278	1 126	1 065	270
% of comp. with net worth < NWaR 95%	41,11	44,30	49,00	50,55	48,19	51,13	51,40	52,37	53,86	50,82	52,29	51,99	51,14	49,85	48,14	45,33	49,47	3,38
# of comp. with net worth < NWaR 90%	178	216	288	358	325	399	445	453	545	555	587	638	715	666	618	538	470	164
% of comp. with net worth < NWaR 90%	12,81	14,15	17,53	20,68	19,01	23,02	24,36	21,95	22,99	22,75	23,20	24,23	25,90	24,59	23,28	21,66	21,38	3,73

Net Worth at Risk - Italy - Electrical (DL) - Size: >= 5m €

Country: Italy
Sector: Electrical (DL)

Size: >= 5m €

Couple of years of "crisis": 1991/1992; 1992/1993; 2001/2002

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-20,50	-15,14
NWaR 90%	-10,23	-6,13

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	936	969	1 004	1 082	1 123	1 139	1 169	1 288	1 451	1 482	1 554	1 590	1 712	1 649	1 549	1 352

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	1,82	2,27	3,88	4,62	5,61	7,64	7,36	6,83	6,13	6,55	6,69	6,79	7,94	7,64	8,13	7,62	6,10	1,97
2 class NW/TA: 0% - 5%	3,63	4,13	5,48	7,39	8,06	8,78	7,96	7,92	10,20	8,50	10,04	10,69	10,92	10,43	8,78	8,14	8,07	2,26
3 class NW/TA: 5% - 10%	8,12	10,01	8,96	11,18	12,29	11,59	12,66	12,50	12,96	11,94	12,29	11,76	12,38	12,86	11,43	10,28	11,45	1,42
4 class NW/TA: 10% - 25%	42,09	39,83	39,64	38,63	37,67	36,70	35,67	37,03	37,97	34,01	35,07	34,15	31,60	30,56	31,18	30,55	35,77	3,56
5 class NW/TA: 25% - 50%	35,79	36,43	33,96	31,24	30,19	27,92	27,46	27,87	26,40	30,70	27,61	26,92	27,57	27,53	26,99	29,36	29,62	3,22
6 class NW/TA: > 50%	8,55	7,33	8,07	6,93	8,19	7,37	8,90	7,84	6,34	8,30	8,30	9,69	9,58	10,98	13,49	14,05	8,99	2,18
25%-quartile of NW/TA	14,59	12,87	12,23	10,73	10,35	8,89	8,84	9,07	8,37	9,27	8,36	8,38	7,39	7,74	8,40	9,37	9,68	2,00
Median of NW/TA	22,96	22,51	21,80	20,44	20,12	18,07	18,98	18,82	17,87	19,38	18,39	18,24	18,58	18,63	20,16	21,99	19,81	1,68
75%-quartile of NW/TA	35,04	34,27	33,33	31,73	32,90	31,22	32,66	31,26	30,09	33,17	32,03	33,13	33,08	34,61	36,23	38,32	33,32	2,05

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	4,70	4,02	5,98	7,21	8,46	11,94	13,00	7,45	6,89	6,95	5,73	6,67	6,66	7,52	9,10	10,21	7,66	2,42
2 class NI/TA: -5% - 0%	6,20	8,05	7,17	9,43	12,73	19,32	17,96	10,95	9,10	10,12	12,29	13,33	13,96	12,92	14,78	16,72	12,19	3,81
3 class NI/TA: 0% - 1%	15,38	16,20	20,22	21,26	25,82	25,11	25,58	28,11	22,61	24,83	26,00	24,15	21,79	23,65	20,98	20,34	22,63	3,51
4 class NI/TA: 1% - 5%	34,29	36,22	33,17	33,55	31,43	26,60	26,78	30,82	31,98	33,06	31,98	28,81	28,86	29,71	28,53	26,70	30,78	2,92
5 class NI/TA: > 5%	39,42	35,50	33,47	28,56	21,55	17,03	16,68	22,67	29,43	25,03	24,00	27,04	28,74	26,20	26,60	26,04	26,75	6,04
25%-quartile of NI/TA	0,90	0,76	0,45	0,28	0,06	-0,73	-0,79	0,11	0,25	0,17	0,17	0,13	0,11	0,11	0,03	-0,40	0,10	0,45
Median of NI/TA	3,48	3,10	2,76	2,23	1,29	0,55	0,54	1,29	2,04	1,67	1,47	1,49	1,69	1,50	1,42	1,19	1,73	0,82
75%-quartile of NI/TA	7,49	6,89	6,30	5,66	4,17	3,24	3,08	4,52	5,90	5,02	4,80	5,36	5,89	5,23	5,41	5,24	5,26	1,17

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-6,76	-10,64	-12,09	-15,50	-21,63	-21,42	-20,18	-14,61	-14,63	-12,82	-11,60	-14,05	-13,98	-18,77	-18,44	-15,14	4,24
Losses (2-year period) 90%	-2,26	-3,54	-4,92	-7,00	-9,92	-12,37	-9,18	-5,21	-4,06	-3,55	-3,61	-5,05	-5,22	-7,71	-8,39	-6,13	2,86

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	405	449	474	542	575	630	638	697	826	779	847	871	937	885	784	644	686	168
% of comp. with net worth < NWaR 95%	43,27	46,34	47,21	50,09	51,20	55,31	54,58	54,11	56,93	52,56	54,50	54,78	54,73	53,67	50,61	47,63	51,72	3,88
# of comp. with net worth < NWaR 90%	134	164	187	257	276	328	330	362	438	408	461	479	548	516	449	358	356	126
% of comp. with net worth < NWaR 90%	14,32	16,92	18,63	23,75	24,58	28,80	28,23	28,11	30,19	27,53	29,67	30,13	32,01	31,29	28,99	26,48	26,23	5,29

Net Worth at Risk - Spain - Manufacturing (D) - Size: >= 5m €

Country: Spain
Sector: Manufacturing (D)

Size: >= 5m €

Couple of years of "crisis": 1992/93

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-37,16	-14,51
NWaR 90%	-21,55	-5,01

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	1 956	1 913	1 852	1 771	1 637	1 524	1 427	1 497	1 756	1 829	1 863	2 041	1 776	1 720	1 610	2 039

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	4,35	2,82	2,54	2,71	3,85	4,33	5,47	3,87	3,59	2,79	3,60	3,92	4,22	3,49	2,92	2,75	3,58	0,80
2 class NW/TA: 0% - 5%	2,56	1,88	1,35	2,03	2,38	2,82	2,52	2,94	2,96	2,13	2,09	2,45	1,69	2,85	2,61	2,11	2,34	0,47
3 class NW/TA: 5% - 10%	3,12	3,24	2,70	2,88	3,73	4,13	4,34	4,21	3,93	3,88	3,81	3,72	2,70	3,26	3,60	3,83	3,57	0,52
4 class NW/TA: 10% - 25%	16,67	16,73	16,41	17,90	17,53	18,04	17,80	19,51	19,19	17,77	17,93	17,49	17,40	18,31	19,07	17,90	17,85	0,87
5 class NW/TA: 25% - 50%	37,42	38,53	40,12	37,78	38,00	36,68	36,30	37,74	38,15	36,96	36,98	36,55	37,95	37,62	36,46	38,70	37,62	0,99
6 class NW/TA: > 50%	35,89	36,80	36,88	36,70	34,51	33,99	33,57	31,73	32,18	36,47	35,59	35,86	36,04	34,48	35,34	34,72	35,05	1,57
25%-quartile of NW/TA	24,09	25,22	26,28	24,53	23,25	22,35	21,52	21,49	22,17	23,43	23,80	22,72	24,20	22,58	23,03	23,87	23,41	1,30
Median of NW/TA	40,28	41,32	41,31	40,81	40,35	39,00	38,15	36,92	38,22	41,94	39,25	40,53	40,27	38,77	39,67	40,38	39,82	1,35
75%-quartile of NW/TA	57,07	58,46	58,85	57,94	57,59	57,95	56,74	55,18	55,92	57,76	57,31	57,80	57,91	57,92	58,08	58,97	57,59	0,99

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	7,31	6,22	5,94	10,73	11,24	15,94	19,76	9,08	7,18	6,45	4,19	4,46	3,89	3,20	4,41	4,76	7,80	4,63
2 class NI/TA: -5% - 0%	6,03	5,33	6,43	10,39	10,57	12,27	13,38	8,62	7,29	5,58	5,48	4,31	4,11	4,83	5,78	6,62	7,31	2,88
3 class NI/TA: 0% - 1%	8,08	8,26	8,21	8,98	10,45	10,04	10,93	10,15	8,88	9,90	8,96	8,23	7,43	8,37	10,06	9,71	9,17	1,02
4 class NI/TA: 1% - 5%	26,33	27,71	29,70	27,89	27,43	28,87	27,68	33,60	32,06	32,53	32,42	32,68	30,97	34,36	34,60	34,77	30,85	2,89
5 class NI/TA: > 5%	52,25	52,48	49,73	42,01	40,32	32,87	28,24	38,54	44,59	45,54	48,95	50,32	53,60	49,24	45,16	44,14	44,87	7,16
25%-quartile of NI/TA	1,50	1,75	1,64	0,28	0,21	-1,04	-2,64	0,71	1,16	1,33	1,71	1,98	2,26	2,06	1,52	1,31	0,98	1,28
Median of NI/TA	5,41	5,42	4,97	3,82	3,27	2,59	1,74	3,33	4,26	4,31	4,86	5,04	5,54	4,87	4,32	4,12	4,24	1,08
75%-quartile of NI/TA	10,54	10,54	10,07	8,89	8,25	6,53	5,73	7,38	8,74	8,99	9,04	9,58	9,72	8,81	8,42	8,31	8,72	1,33

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-12,09	-9,86	-15,26	-19,31	-28,76	-37,16	-29,59	-15,32	-13,27	-9,69	-6,21	-4,73	-3,43	-6,42	-6,49	-14,51	10,13
Losses (2-year period) 90%	-1,80	-1,33	-5,60	-9,30	-13,74	-21,55	-13,60	-5,31	-2,63	-1,61	0,30	0,47	0,85	0,00	-0,26	-5,01	6,68

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	881	830	821	785	748	723	693	750	845	808	870	904	803	818	743	921	809	66
% of comp. with net worth < NWaR 95%	45,04	43,39	44,33	44,33	45,69	47,44	48,56	50,10	48,12	44,18	46,70	44,29	45,21	47,56	46,15	45,17	46,02	1,90
# of comp. with net worth < NWaR 90%	435	379	349	375	365	361	357	378	427	406	424	479	390	405	358	444	396	37
% of comp. with net worth < NWaR 90%	22,24	19,81	18,84	21,17	22,30	23,69	25,02	25,25	24,32	22,20	22,76	23,47	21,96	23,55	22,24	21,78	22,54	1,72

Net Worth at Risk - Spain - Manufacturing (D) - Size: >= 50m €

Country: Spain
Sector: Manufacturing (D)
Size: >= 50m €
Couple of years of "crisis": 1992/93

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-51,57	-20,49
NWaR 90%	-38,15	-9,93

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	370	375	384	395	369	342	319	342	388	407	402	394	353	347	327	386

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	5,41	2,67	3,65	4,56	4,34	5,56	8,78	4,39	4,12	2,70	3,73	4,31	4,82	4,32	3,36	3,63	4,40	1,42
2 class NW/TA: 0% - 5%	3,78	1,87	1,30	1,27	2,98	2,92	1,57	2,34	2,06	0,98	0,50	1,52	1,13	2,31	1,83	2,33	1,92	0,85
3 class NW/TA: 5% - 10%	1,62	2,93	0,78	2,28	2,71	4,68	4,39	2,92	1,80	0,74	2,24	1,27	1,42	1,15	2,45	2,85	2,26	1,15
4 class NW/TA: 10% - 25%	9,19	9,07	9,38	13,16	15,45	19,01	16,93	17,25	14,69	13,02	11,69	11,17	9,07	11,82	13,46	12,44	12,92	3,10
5 class NW/TA: 25% - 50%	36,22	36,80	41,93	40,00	40,38	34,80	35,74	39,77	40,72	36,86	38,56	40,36	41,21	38,23	40,41	38,98	40,41	2,27
6 class NW/TA: > 50%	43,78	46,67	42,97	38,73	34,15	33,04	32,60	33,33	36,60	45,70	43,28	41,37	41,93	39,19	40,67	38,34	39,52	4,56
25%-quartile of NW/TA	28,54	31,80	31,11	27,89	24,71	21,30	20,09	24,12	27,14	31,98	30,11	30,83	32,05	30,15	28,36	27,49	27,98	3,73
Median of NW/TA	45,33	46,31	46,82	43,20	40,44	39,65	37,37	39,92	42,24	47,53	46,03	44,83	44,82	42,44	44,38	43,58	43,43	2,90
75%-quartile of NW/TA	59,49	61,84	60,63	58,19	57,18	56,44	55,39	55,93	58,33	60,59	61,07	61,41	60,25	58,87	59,81	60,57	59,13	2,02

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	10,81	7,20	6,77	12,41	21,14	28,07	28,21	11,99	9,02	7,37	5,22	6,60	6,52	5,19	5,50	6,99	11,19	7,73
2 class NI/TA: -5% - 0%	8,11	3,73	7,03	13,92	11,11	14,62	18,50	13,45	6,96	6,39	6,47	5,33	5,67	7,49	7,34	6,74	8,93	4,12
3 class NI/TA: 0% - 1%	6,22	6,13	6,25	8,35	8,13	5,85	7,84	8,19	7,99	7,86	7,46	6,35	5,10	4,61	8,56	6,99	6,99	1,23
4 class NI/TA: 1% - 5%	23,51	29,60	28,91	24,05	23,31	21,93	21,32	24,27	27,84	28,75	30,10	27,66	27,20	27,67	30,28	33,94	26,89	3,50
5 class NI/TA: > 5%	51,35	53,33	51,04	41,27	36,31	29,53	24,14	42,11	48,20	49,63	50,75	54,06	55,52	55,04	48,32	45,34	46,00	9,21
25%-quartile of NI/TA	0,98	2,35	1,92	-0,78	-2,24	-5,74	-6,98	-0,18	1,16	1,61	2,18	2,40	2,59	2,52	1,44	1,50	0,29	2,92
Median of NI/TA	5,45	5,64	5,42	3,44	2,41	1,47	0,35	3,41	4,73	4,96	5,11	5,54	5,93	5,79	4,69	4,33	4,29	1,65
75%-quartile of NI/TA	10,93	12,04	10,22	9,32	7,49	5,88	4,80	8,21	9,40	9,96	9,87	9,60	10,32	9,60	8,90	8,67	9,08	1,81

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-17,44	-11,11	-18,14	-29,55	-46,92	-51,57	-34,14	-18,59	-15,31	-12,44	-11,04	-12,00	-8,07	-12,16	-8,86	-20,49	13,76
Losses (2-year period) 90%	-4,98	-3,64	-9,30	-18,03	-29,43	-38,15	-19,24	-9,10	-5,19	-2,98	-1,56	-1,47	-0,29	-1,54	-4,02	-9,93	11,35

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	221	209	229	256	252	235	223	237	253	233	232	241	213	222	202	242	231	16
% of comp. with net worth < NWaR 95%	59,73	55,73	59,64	64,81	68,29	68,71	69,91	69,30	65,21	57,25	57,71	61,17	60,34	63,98	61,77	62,69	62,89	4,51
# of comp. with net worth < NWaR 90%	143	138	140	168	169	166	160	160	163	147	146	139	131	138	134	164	150	13
% of comp. with net worth < NWaR 90%	38,65	36,80	36,46	42,53	45,80	48,54	50,16	46,78	42,01	36,12	36,32	35,28	37,11	39,77	40,98	42,49	40,99	4,77

Net Worth at Risk - Spain - Food (DA) - Size: >= 5m €

Country: Spain
Sector: Food (DA)
Size: >= 5m €
Couple of years of "crisis": 1995/96

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-13,29	-9,54
NWaR 90%	-0,99	-2,15

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	408	400	369	342	334	325	322	331	365	394	367	390	340	293	266	347

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	4,41	2,50	2,71	1,17	3,29	3,08	2,80	2,42	1,92	2,28	2,18	3,33	3,82	3,75	2,26	2,31	2,76	0,82
2 class NW/TA: 0% - 5%	1,72	1,75	1,08	3,22	2,10	2,46	1,86	2,72	3,01	1,78	1,91	1,03	1,47	1,02	2,26	2,02	1,96	0,66
3 class NW/TA: 5% - 10%	4,41	4,00	3,52	2,34	3,89	3,38	5,90	5,74	3,29	4,31	3,81	2,56	3,24	2,73	1,50	2,59	3,58	1,17
4 class NW/TA: 10% - 25%	16,42	16,75	17,62	18,71	18,56	18,77	18,32	19,64	21,64	20,05	19,35	18,21	15,00	16,38	19,55	14,70	18,10	1,87
5 class NW/TA: 25% - 50%	35,29	35,50	37,94	36,26	35,63	36,92	37,58	35,95	34,79	33,25	34,88	37,18	36,76	37,88	37,97	42,07	36,62	1,98
6 class NW/TA: > 50%	37,75	39,50	37,13	38,30	36,53	35,38	33,54	33,53	35,34	38,32	37,87	37,69	39,71	38,23	36,47	36,31	36,98	1,84
25%-quartile of NW/TA	23,97	25,01	25,00	24,53	22,33	22,87	23,55	21,49	21,17	22,51	22,74	24,73	25,62	25,32	23,94	27,32	23,88	1,64
Median of NW/TA	39,85	41,51	38,85	40,48	40,95	39,86	38,91	37,81	38,72	42,49	42,07	42,26	42,41	41,06	40,89	42,38	40,66	1,52
75%-quartile of NW/TA	60,29	61,47	61,31	61,18	61,11	59,75	55,39	56,72	58,02	57,55	57,64	59,72	59,07	61,08	58,73	59,64	59,29	1,82

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	8,58	6,50	5,15	8,77	8,38	8,31	9,94	4,83	4,93	5,33	3,54	4,10	3,24	3,41	3,38	3,75	5,76	2,31
2 class NI/TA: -5% - 0%	7,60	6,25	6,78	9,06	6,29	8,92	9,32	7,55	8,22	5,58	5,99	4,82	5,29	6,14	6,39	5,19	6,82	1,46
3 class NI/TA: 0% - 1%	11,27	12,00	10,57	11,40	13,17	13,23	13,66	12,39	12,33	14,47	14,71	15,64	11,76	11,26	14,29	13,26	12,84	1,45
4 class NI/TA: 1% - 5%	26,72	30,25	31,17	30,41	29,64	34,15	34,16	37,46	42,19	40,86	36,24	37,44	36,18	45,39	37,97	43,52	35,86	5,39
5 class NI/TA: > 5%	45,83	45,00	46,34	40,35	42,51	35,38	32,92	37,76	32,33	33,76	39,51	38,21	43,53	33,79	37,97	34,29	38,72	4,79
25%-quartile of NI/TA	0,63	1,07	1,48	0,52	0,81	0,61	0,21	1,02	0,99	0,98	1,02	1,07	1,65	1,47	1,09	1,15	0,98	0,37
Median of NI/TA	4,21	4,02	4,61	3,77	3,74	3,00	2,93	3,20	2,94	3,08	3,59	3,72	4,19	3,46	3,59	3,12	3,57	0,51
75%-quartile of NI/TA	9,35	10,13	9,23	9,14	8,60	6,99	6,31	6,45	5,98	6,61	7,27	6,96	7,75	6,68	7,44	6,28	7,57	1,31

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-17,88	-9,52	-11,75	-14,48	-11,77	-16,60	-13,93	-7,52	-13,29	-4,12	-4,39	-4,86	-4,05	-4,65	-4,26	-9,54	5,01
Losses (2-year period) 90%	-3,57	-2,20	-2,45	-4,94	-4,77	-8,02	-3,54	-2,10	-0,99	-0,21	-0,18	0,11	0,64	-0,01	0,05	-2,15	2,46

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	51	48	44	36	40	40	43	45	47	47	41	43	37	32	24	30	41	7
% of comp. with net worth < NWaR 95%	12,50	12,00	11,92	10,53	11,98	12,31	13,35	13,60	12,88	11,93	11,17	11,03	10,88	10,92	9,02	8,65	11,54	1,38
# of comp. with net worth < NWaR 90%	19	10	11	5	12	12	9	9	8	10	8	15	13	11	7	9	11	3
% of comp. with net worth < NWaR 90%	4,66	2,50	2,98	1,46	3,59	3,69	2,80	2,72	2,19	2,54	2,18	3,85	3,82	3,75	2,63	2,59	3,00	0,82

Net Worth at Risk - Spain - Textile and Leather (DB+DC) - Size: >= 5m €

Country: Spain
Sector: Textile and Leather (DB+DC)

Size: >= 5m €

Couple of years of "crisis": 1992/93

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-23,16	-11,11
NWaR 90%	-14,45	-3,86

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	223	227	197	179	164	141	121	124	168	182	191	207	163	158	150	184

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	1,79	1,76	1,52	0,00	0,61	0,00	3,31	4,03	2,38	1,10	3,66	0,97	1,84	0,00	1,33	3,80	1,76	1,36
2 class NW/TA: 0% - 5%	1,79	2,64	1,52	3,91	0,61	2,13	0,83	2,42	2,38	1,65	4,19	3,38	2,45	3,16	4,00	2,72	2,49	1,07
3 class NW/TA: 5% - 10%	2,69	3,08	3,05	2,79	5,49	1,42	4,96	2,42	7,14	6,59	5,24	5,31	3,07	2,53	4,00	1,63	3,84	1,74
4 class NW/TA: 10% - 25%	20,18	18,50	18,27	21,23	18,90	18,44	14,05	21,77	20,83	20,33	19,37	21,26	25,77	21,52	21,33	15,22	19,81	2,72
5 class NW/TA: 25% - 50%	43,50	42,29	45,69	41,90	41,46	36,88	36,36	37,90	33,93	43,96	39,79	41,06	39,26	45,57	42,67	44,02	41,02	3,42
6 class NW/TA: > 50%	30,04	31,72	29,95	30,17	32,93	41,13	40,50	31,45	33,33	26,37	27,75	28,02	27,61	27,22	26,67	32,61	31,09	4,42
25%-quartile of NW/TA	24,40	24,14	25,28	21,69	24,88	27,64	27,30	22,87	20,02	21,43	20,38	21,16	20,53	23,43	23,21	26,68	23,44	2,48
Median of NW/TA	39,26	38,38	38,18	39,29	40,88	43,51	42,21	35,85	36,16	35,21	35,19	36,88	35,27	36,43	39,21	40,38	38,27	2,59
75%-quartile of NW/TA	53,42	54,77	54,22	55,43	56,70	59,16	57,19	54,24	54,06	52,18	50,75	53,37	51,96	51,00	52,22	54,56	54,08	2,28

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	5,38	10,57	8,12	11,73	7,93	10,64	15,70	7,26	8,33	7,14	1,05	2,42	1,84	3,80	2,00	5,43	6,83	4,09
2 class NI/TA: -5% - 0%	4,93	8,37	7,61	16,20	12,20	13,48	10,74	4,03	7,74	7,69	7,33	5,31	4,29	1,90	4,67	3,26	7,48	3,97
3 class NI/TA: 0% - 1%	11,66	9,25	9,64	8,94	10,37	14,89	16,53	7,26	8,33	9,34	10,47	9,18	12,27	8,23	9,33	13,04	10,55	2,53
4 class NI/TA: 1% - 5%	32,74	33,92	38,07	32,96	34,76	31,91	34,71	50,81	42,26	40,11	40,31	43,96	38,04	41,14	44,00	40,22	38,74	5,15
5 class NI/TA: > 5%	45,29	37,89	36,55	30,17	34,76	29,08	22,31	30,65	33,33	35,71	40,84	39,13	43,56	44,94	40,00	38,04	36,39	6,24
25%-quartile of NI/TA	1,21	0,64	0,98	-0,77	0,38	0,05	-0,59	1,27	1,03	1,12	1,30	1,49	1,40	2,01	1,53	1,24	0,89	0,77
Median of NI/TA	3,93	3,18	3,25	2,35	2,47	2,00	1,43	2,67	2,77	2,91	3,97	3,73	4,21	4,50	3,54	3,36	3,14	0,84
75%-quartile of NI/TA	8,88	7,55	7,30	6,38	6,79	6,14	4,57	5,75	6,31	6,87	7,18	6,91	7,79	7,35	7,95	7,26	6,94	0,99

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-14,16	-12,07	-19,15	-11,38	-17,30	-23,16	-27,58	-9,65	-9,90	-5,32	-1,30	-2,44	-5,91	-1,32	-5,97	-11,11	7,96
Losses (2-year period) 90%	-3,51	-7,50	-6,17	-3,97	-9,18	-14,45	-10,12	-4,12	-4,04	0,33	0,90	0,69	1,22	1,42	0,61	-3,86	4,88

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	53	55	47	48	34	26	23	32	53	50	57	59	49	39	37	41	44	11
% of comp. with net worth < NWaR 95%	23,77	24,23	23,86	26,82	20,73	18,44	19,01	25,81	31,55	27,47	29,84	28,50	30,06	24,68	24,67	22,28	25,11	3,85
# of comp. with net worth < NWaR 90%	24	26	24	19	15	10	12	17	27	28	31	39	26	22	18	22	23	7
% of comp. with net worth < NWaR 90%	10,76	11,45	12,18	10,61	9,15	7,09	9,92	13,71	16,07	15,38	16,23	18,84	15,95	13,92	12,00	11,96	12,83	3,10

Net Worth at Risk - Spain - Paper (DE) - Size: >= 5m €

Country: Spain
Sector: Paper (DE)
Size: >= 5m €
Couple of years of "crisis": 1992/93

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-39,96	-13,67
NWaR 90%	-30,86	-5,75

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	132	118	116	108	98	96	97	98	115	126	133	168	123	126	119	161

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	3,03	3,39	1,72	0,93	5,10	9,38	9,28	2,04	6,96	3,17	4,51	9,52	7,32	8,73	6,72	4,97	5,42	2,91
2 class NW/TA: 0% - 5%	4,55	1,69	0,86	0,00	2,04	3,13	1,03	3,06	4,35	1,59	2,26	4,17	1,63	5,56	1,68	0,62	2,39	1,59
3 class NW/TA: 5% - 10%	4,55	6,78	1,72	4,63	5,10	3,13	4,12	0,00	0,87	2,38	3,01	4,76	3,25	2,38	4,20	8,70	3,72	2,15
4 class NW/TA: 10% - 25%	15,91	11,86	19,83	15,74	21,43	25,00	19,59	26,53	16,52	15,87	15,79	14,29	10,57	18,25	17,65	15,53	17,52	4,24
5 class NW/TA: 25% - 50%	34,85	38,98	34,48	39,81	33,67	29,17	30,93	34,69	38,26	37,30	34,59	31,55	39,02	28,57	28,57	29,19	33,98	3,96
6 class NW/TA: > 50%	37,12	37,29	41,38	38,89	32,65	30,21	35,05	33,67	33,04	39,68	39,85	35,71	38,21	36,51	41,18	40,99	36,97	3,37
25%-quartile of NW/TA	23,88	25,66	27,30	27,71	19,36	16,46	20,30	18,74	23,77	26,43	24,74	16,52	25,39	17,36	21,80	20,30	22,23	3,87
Median of NW/TA	42,17	41,88	42,42	43,69	33,14	32,86	34,74	35,06	39,92	44,08	40,01	40,32	40,50	42,27	41,65	43,41	39,88	3,78
75%-quartile of NW/TA	57,49	57,05	61,55	58,91	56,16	56,98	60,51	56,72	58,15	59,05	58,39	58,05	60,17	59,62	65,33	64,65	59,30	2,66

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	3,79	5,08	4,31	11,11	15,31	16,67	18,56	6,12	8,70	7,94	3,76	5,36	3,25	3,17	3,36	5,59	7,63	5,10
2 class NI/TA: -5% - 0%	5,30	6,78	9,48	12,96	8,16	10,42	15,46	7,14	8,70	2,38	6,02	4,76	6,50	1,59	3,36	6,83	7,24	3,66
3 class NI/TA: 0% - 1%	5,30	9,32	10,34	4,63	7,14	8,33	9,28	9,18	6,09	6,35	7,52	5,36	4,07	8,73	3,36	10,56	7,22	2,28
4 class NI/TA: 1% - 5%	35,61	28,81	31,90	32,41	32,65	34,38	25,77	35,71	21,74	27,78	33,83	32,14	33,33	33,33	47,06	29,19	32,23	5,45
5 class NI/TA: > 5%	50,00	50,00	43,97	38,89	36,73	30,21	30,93	41,84	54,78	55,56	48,87	52,38	52,85	53,17	42,86	47,83	45,68	8,14
25%-quartile of NI/TA	1,85	1,67	1,10	0,18	0,13	-0,96	-2,96	1,55	1,29	2,13	1,87	2,38	2,30	2,32	2,46	1,22	1,16	1,45
Median of NI/TA	4,97	5,02	4,12	3,45	3,14	2,80	1,93	4,52	5,90	5,95	4,54	5,20	5,57	5,84	4,41	4,90	4,52	1,18
75%-quartile of NI/TA	11,10	10,12	10,48	7,64	8,30	6,41	6,61	8,99	13,35	10,91	10,27	9,84	10,78	9,37	9,87	11,03	9,69	1,79

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-7,85	-8,49	-9,39	-19,00	-26,96	-39,96	-25,66	-10,31	-16,58	-8,91	-5,48	-3,26	-5,00	-8,76	-9,48	-13,67	10,19
Losses (2-year period) 90%	-0,11	-0,29	-4,38	-12,62	-17,16	-30,86	-14,56	-3,38	-2,17	-1,00	-0,22	0,21	1,21	1,61	-2,53	-5,75	9,14

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	63	55	53	47	56	57	53	58	58	50	66	83	59	61	57	72	59	9
% of comp. with net worth < NWaR 95%	47,73	46,61	45,69	43,52	57,14	59,38	54,64	59,18	50,43	39,68	49,62	49,40	47,97	48,41	47,90	44,72	49,50	5,56
# of comp. with net worth < NWaR 90%	49	40	39	34	44	46	42	45	43	40	47	62	43	46	46	57	45	7
% of comp. with net worth < NWaR 90%	37,12	33,90	33,62	31,48	44,90	47,92	43,30	45,92	37,39	31,75	35,34	36,90	34,96	36,51	38,66	35,40	37,82	5,05

Net Worth at Risk - Spain - Chemical and Rubber (DG+DH) - Size: >= 5m €

Country: Spain
 Sector: Chemical and Rubber (DG+DH)
 Size: >= 5m €
 Couple of years of "crisis": 1990/91, 1991/92, 1992/93

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-26,23	-13,33
NWaR 90%	-12,06	-4,52

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	366	357	347	342	307	286	282	292	340	351	333	356	299	299	278	342

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	3,28	1,12	1,44	2,34	3,58	2,80	4,26	2,40	2,35	1,99	3,90	4,49	5,35	3,68	3,60	2,63	3,08	1,15
2 class NW/TA: 0% - 5%	0,82	1,12	0,86	1,75	1,63	2,80	3,19	2,74	3,53	1,42	0,60	3,09	0,33	3,01	1,44	2,05	1,90	1,03
3 class NW/TA: 5% - 10%	2,19	1,96	1,73	1,46	2,93	2,80	3,19	4,11	2,65	3,42	2,70	1,97	1,34	3,68	4,32	2,92	2,71	0,90
4 class NW/TA: 10% - 25%	8,74	12,04	10,37	14,33	12,05	15,73	15,25	17,47	15,29	15,95	15,02	12,92	12,04	12,04	14,03	15,79	13,69	2,94
5 class NW/TA: 25% - 50%	40,71	36,41	37,18	35,38	38,44	38,11	39,36	39,04	43,24	36,47	38,74	34,55	44,15	41,14	35,97	38,01	38,56	2,70
6 class NW/TA: > 50%	44,26	47,34	48,41	44,74	41,37	37,76	34,75	34,25	32,94	40,74	39,04	42,98	36,79	36,45	40,65	38,60	40,07	4,61
25%-quartile of NW/TA	34,27	34,80	33,56	29,87	29,78	25,54	24,22	24,05	25,75	27,87	28,49	27,78	28,83	26,68	26,09	26,45	28,38	3,37
Median of NW/TA	46,13	48,46	49,25	46,34	44,90	41,38	40,58	40,93	39,56	44,45	43,04	45,74	42,54	42,38	45,22	43,59	44,03	2,79
75%-quartile of NW/TA	61,15	61,42	63,93	62,87	62,80	61,75	56,94	55,93	56,72	59,44	58,84	61,37	60,49	58,82	59,55	61,22	60,20	2,32

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	4,92	5,04	4,90	9,65	10,75	14,69	18,79	8,56	7,94	4,84	5,41	5,06	5,02	2,68	5,76	3,80	7,36	4,31
2 class NI/TA: -5% - 0%	4,92	3,64	5,48	10,23	11,07	16,08	17,38	9,59	5,88	5,70	6,01	3,65	5,02	9,03	7,19	5,56	7,90	4,12
3 class NI/TA: 0% - 1%	6,28	7,28	5,48	5,26	9,77	7,34	9,93	6,85	7,94	7,69	6,31	6,18	6,69	7,36	10,79	7,02	7,39	1,57
4 class NI/TA: 1% - 5%	23,50	24,65	25,07	23,98	20,52	25,17	21,99	31,16	29,12	26,50	25,23	24,72	22,07	24,75	25,54	29,24	25,20	2,78
5 class NI/TA: > 5%	60,38	59,38	59,08	50,88	47,88	36,71	31,91	43,84	49,12	55,27	57,06	60,39	61,20	56,19	50,72	54,39	52,15	8,65
25%-quartile of NI/TA	2,78	2,67	2,31	0,99	0,29	-1,56	-2,40	1,02	1,58	2,04	2,50	2,77	2,63	2,00	1,25	2,16	1,44	1,53
Median of NI/TA	7,08	7,02	6,35	5,09	4,73	2,85	1,80	3,79	4,88	5,82	6,19	6,54	6,87	5,97	5,22	5,43	5,35	1,50
75%-quartile of NI/TA	13,20	12,58	11,56	9,77	9,85	7,90	6,08	8,60	10,10	10,88	10,54	10,55	11,27	10,51	9,56	10,02	10,19	1,71

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-4,38	-5,88	-10,96	-14,90	-29,96	-33,81	-23,91	-17,79	-13,27	-11,88	-7,30	-6,55	-4,62	-7,31	-7,37	-13,33	9,27
Losses (2-year period) 90%	0,38	0,21	-5,60	-8,11	-11,79	-16,27	-12,32	-6,39	-1,18	-4,26	0,09	0,00	0,23	-1,73	-1,04	-4,52	5,42

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	58	60	53	74	65	73	77	81	86	81	80	83	62	74	70	84	73	10
% of comp. with net worth < NWaR 95%	15,85	16,81	15,27	21,64	21,17	25,52	27,30	27,74	25,29	23,08	24,02	23,31	20,74	24,75	25,18	24,56	22,64	3,84
# of comp. with net worth < NWaR 90%	27	19	19	23	29	30	36	34	32	29	26	37	25	33	29	32	29	5
% of comp. with net worth < NWaR 90%	7,38	5,32	5,48	6,73	9,45	10,49	12,77	11,64	9,41	8,26	7,81	10,39	8,36	11,04	10,43	9,36	9,02	2,13

Net Worth at Risk - Spain - Metal (DJ) - Size: >= 5m €

Country: Spain
 Sector: Metal (DJ)
 Size: >= 5m €
 Couple of years of "crisis": 1990/91, 1991/92

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-30,32	-17,43
NWaR 90%	-20,73	-8,92

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	190	185	183	170	148	129	129	135	168	183	200	220	193	202	202	223

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	8,95	3,78	5,46	5,88	6,76	4,65	10,85	8,15	4,76	3,83	3,50	4,09	4,15	2,97	3,47	0,90	5,13	2,50
2 class NW/TA: 0% - 5%	5,26	2,16	1,09	1,18	1,35	3,10	1,55	4,44	2,98	4,37	3,00	3,18	1,55	3,47	2,48	2,69	2,74	1,24
3 class NW/TA: 5% - 10%	4,74	5,95	4,37	3,53	1,35	6,20	3,88	5,19	7,74	3,83	7,00	4,55	4,15	4,95	4,46	5,83	4,86	1,51
4 class NW/TA: 10% - 25%	19,47	22,70	17,49	18,82	18,92	15,50	17,83	19,26	20,83	16,94	20,00	17,73	21,24	21,78	23,27	20,63	19,53	2,15
5 class NW/TA: 25% - 50%	31,05	36,22	37,70	39,41	40,54	41,86	35,66	31,85	33,33	36,61	32,50	41,36	38,34	37,62	31,68	40,36	36,63	3,64
6 class NW/TA: > 50%	30,53	29,19	33,88	31,18	31,08	28,68	30,23	31,11	30,36	34,43	34,00	29,09	30,57	29,21	34,65	29,60	31,11	2,02
25%-quartile of NW/TA	14,87	18,50	22,07	23,34	22,87	22,69	18,28	15,91	19,30	22,30	18,75	18,69	20,92	19,27	21,52	20,39	19,98	2,48
Median of NW/TA	33,78	35,54	37,21	37,59	37,97	37,99	32,77	34,11	34,48	40,94	37,01	37,51	37,61	34,60	36,01	36,86	36,37	2,07
75%-quartile of NW/TA	53,16	53,03	57,14	56,47	55,92	57,11	54,28	55,57	54,74	58,33	56,88	55,45	54,40	53,57	59,34	55,02	55,65	1,82

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	16,32	7,57	6,01	13,53	16,89	24,03	27,91	14,07	8,93	10,38	5,00	4,09	1,55	2,97	5,45	3,59	10,52	7,73
2 class NI/TA: -5% - 0%	8,95	5,41	8,74	14,12	15,54	12,40	14,73	16,30	7,74	5,46	4,50	4,09	3,63	3,96	6,44	10,31	8,89	4,48
3 class NI/TA: 0% - 1%	8,42	9,73	12,57	11,18	14,19	14,73	12,40	14,81	7,74	10,93	9,00	8,64	6,74	8,91	10,40	8,52	10,56	2,55
4 class NI/TA: 1% - 5%	24,74	30,27	25,68	25,29	23,65	21,71	27,13	29,63	26,79	31,15	35,50	34,55	32,12	33,17	35,15	36,32	29,55	4,67
5 class NI/TA: > 5%	41,58	47,03	46,99	35,88	29,73	27,13	17,83	25,19	48,81	42,08	46,00	48,64	55,96	50,99	42,57	41,26	40,48	10,56
25%-quartile of NI/TA	-0,13	1,27	0,69	-0,82	-2,58	-4,42	-5,51	-1,01	1,19	0,84	1,74	1,95	2,35	2,23	1,26	1,25	0,02	2,35
Median of NI/TA	3,37	4,57	4,70	3,01	1,56	0,89	0,70	1,47	4,94	3,47	4,28	4,88	5,94	5,21	3,99	3,78	3,55	1,61
75%-quartile of NI/TA	7,79	8,43	9,36	7,57	5,78	5,31	3,43	5,63	8,36	8,67	8,25	8,74	9,64	8,22	7,45	7,63	7,52	1,66

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-17,44	-14,41	-14,49	-28,71	-31,94	-38,39	-34,63	-22,70	-21,09	-14,08	-6,47	-1,47	-3,03	-6,58	-6,07	-17,43	11,87
Losses (2-year period) 90%	-8,50	-3,11	-8,55	-17,21	-24,25	-28,98	-25,22	-7,28	-9,47	-4,35	0,31	0,99	1,14	0,50	0,20	-8,92	10,30

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	85	77	65	63	57	48	58	58	75	68	85	88	79	85	85	90	73	13
% of comp. with net worth < NWaR 95%	44,74	41,62	35,52	37,06	38,51	37,21	44,96	42,96	44,64	37,16	42,50	40,00	40,93	42,08	42,08	40,36	40,77	2,98
# of comp. with net worth < NWaR 90%	64	54	43	38	30	31	36	41	46	42	53	59	48	55	49	58	47	10
% of comp. with net worth < NWaR 90%	33,68	29,19	23,50	22,35	20,27	24,03	27,91	30,37	27,38	22,95	26,50	26,82	24,87	27,23	24,26	26,01	26,08	3,33

Net Worth at Risk - Spain - Machinery (DK) - Size: >= 5m €

Country: Spain
Sector: Machinery (DK)

Size: >= 5m €

Couple of years of "crisis": 1992/93

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-66,65	-20,69
NWaR 90%	-38,44	-8,22

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	165	161	163	153	134	125	101	104	124	125	143	159	134	126	132	152

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	3,64	2,48	2,45	4,58	2,24	8,80	3,96	2,88	2,42	4,00	4,20	3,77	5,22	4,76	3,03	2,63	3,82	1,62
2 class NW/TA: 0% - 5%	3,64	1,24	0,61	0,00	2,99	3,20	4,95	0,96	1,61	1,60	1,40	0,00	0,75	1,59	2,27	2,63	1,84	1,36
3 class NW/TA: 5% - 10%	3,64	3,11	3,68	2,61	5,22	4,00	5,94	6,73	1,61	0,80	2,10	3,77	1,49	2,38	3,03	3,29	3,34	1,60
4 class NW/TA: 10% - 25%	19,39	19,25	17,79	20,26	21,64	23,20	23,76	21,15	26,61	20,80	16,08	18,87	14,93	11,90	14,39	15,79	19,11	3,86
5 class NW/TA: 25% - 50%	46,06	45,34	47,85	43,14	43,28	37,60	38,61	44,23	40,32	38,40	42,66	37,74	37,31	41,27	40,91	40,79	41,59	3,24
6 class NW/TA: > 50%	23,64	28,57	27,61	29,41	24,63	23,20	22,77	24,04	27,42	34,40	33,57	35,85	40,30	38,10	36,36	34,87	30,30	5,88
25%-quartile of NW/TA	21,11	24,50	25,11	24,07	21,34	16,22	17,66	21,05	20,48	23,43	25,13	24,26	27,13	28,19	28,39	25,40	23,34	3,48
Median of NW/TA	33,74	37,23	36,44	38,50	36,18	32,34	33,44	34,91	37,78	41,71	39,91	40,28	41,10	40,06	40,03	42,79	37,90	3,17
75%-quartile of NW/TA	48,17	53,83	53,80	53,65	49,91	47,87	48,18	48,47	51,15	56,36	55,01	57,40	58,20	58,62	55,81	57,08	53,34	3,87

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	3,03	5,59	7,98	9,80	16,42	23,20	34,65	20,19	6,45	8,00	7,69	3,77	3,73	3,17	6,06	1,97	10,11	9,04
2 class NI/TA: -5% - 0%	4,85	3,11	4,91	6,54	15,67	17,60	17,82	7,69	8,87	8,00	2,10	3,77	2,24	3,97	2,27	4,61	7,13	5,94
3 class NI/TA: 0% - 1%	6,06	4,97	3,68	9,80	4,48	7,20	5,94	12,50	5,65	8,00	6,99	5,03	5,22	4,76	6,82	5,92	6,44	2,20
4 class NI/TA: 1% - 5%	33,94	28,57	30,06	28,10	26,87	25,60	24,75	27,88	29,03	25,60	23,08	26,42	26,87	34,13	33,33	36,84	28,82	3,88
5 class NI/TA: > 5%	52,12	57,76	53,37	45,75	36,57	26,40	16,83	31,73	50,00	50,40	60,14	61,01	61,94	53,97	51,52	50,66	47,51	13,04
25%-quartile of NI/TA	2,12	2,81	1,88	0,90	-1,97	-4,40	-8,00	-0,98	1,37	1,13	2,25	3,06	2,99	3,08	2,09	2,58	0,68	3,10
Median of NI/TA	5,22	5,69	6,02	4,54	3,12	1,28	-0,16	2,26	5,04	5,19	6,45	6,62	6,62	5,90	5,14	5,03	4,62	1,99
75%-quartile of NI/TA	10,63	10,02	10,14	8,58	7,00	5,21	3,32	6,59	10,29	9,36	9,86	11,24	9,95	9,90	8,50	8,64	8,70	2,16

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-4,18	-13,23	-31,54	-37,58	-61,58	-66,65	-27,84	-17,67	-16,50	-11,80	-8,14	-2,13	-0,94	-5,82	-4,73	-20,69	20,77
Losses (2-year period) 90%	0,48	-5,44	-3,87	-14,45	-29,52	-38,44	-21,57	-12,21	-4,71	-2,17	1,14	1,15	2,01	2,14	2,15	-8,22	12,67

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	155	146	143	135	122	114	93	95	112	111	128	140	114	105	117	133	123	18
% of comp. with net worth < NWaR 95%	93,94	90,68	87,73	88,24	91,04	91,20	92,08	91,35	90,32	88,80	89,51	88,05	85,07	83,33	88,64	87,50	89,22	2,65
# of comp. with net worth < NWaR 90%	98	87	87	76	75	76	62	61	65	59	66	72	58	59	60	65	70	12
% of comp. with net worth < NWaR 90%	59,39	54,04	53,37	49,67	55,97	60,80	61,39	58,65	52,42	47,20	46,15	45,28	43,28	46,83	45,45	42,76	51,42	6,43

Net Worth at Risk - Spain - Electrical (DL) - Size: >= 5m €

Country: Spain
Sector: Electrical (DL)
Size: >= 5m €
Couple of years of "crisis": 1991/92, 1992/93

Net Worth at Risk

	Cond.	Uncond.
NWaR 95%	-52,69	-22,86
NWaR 90%	-39,88	-10,83

Number of companies in sector

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
# of companies	141	134	138	140	132	121	100	112	130	124	123	140	132	119	99	118

Distribution and quartiles of Net worth / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NW/TA: < 0%	2,84	2,24	2,17	4,29	6,06	9,09	8,00	7,14	5,38	3,23	3,25	2,14	4,55	1,68	0,00	2,54	4,04	2,51
2 class NW/TA: 0% - 5%	4,26	3,73	2,90	1,43	3,03	4,13	4,00	3,57	2,31	0,00	0,00	1,43	2,27	2,52	1,01	2,54	2,45	1,37
3 class NW/TA: 5% - 10%	3,55	2,24	1,45	5,71	4,55	2,48	5,00	3,57	3,08	5,65	1,63	4,29	2,27	1,68	5,05	5,08	3,58	1,50
4 class NW/TA: 10% - 25%	21,28	21,64	22,46	17,86	18,94	19,83	17,00	19,64	18,46	17,74	19,51	22,14	23,48	26,89	24,24	20,34	20,72	2,67
5 class NW/TA: 25% - 50%	39,72	45,52	45,65	42,86	40,15	37,19	42,00	44,64	45,38	40,32	40,65	36,43	34,09	35,29	38,38	39,83	40,51	3,67
6 class NW/TA: > 50%	28,37	24,63	25,36	27,86	27,27	27,27	24,00	21,43	25,38	33,06	34,96	33,57	33,33	31,93	31,31	29,66	28,71	4,00
25%-quartile of NW/TA	21,82	22,58	23,62	21,64	19,87	17,62	20,31	18,04	20,76	23,53	25,19	20,63	20,68	20,25	23,48	21,74	21,36	2,03
Median of NW/TA	37,19	35,76	35,26	35,58	33,44	35,45	31,78	34,24	35,40	40,08	40,58	35,38	37,22	35,88	37,84	37,80	36,18	2,25
75%-quartile of NW/TA	50,63	49,87	50,27	51,39	52,99	51,05	49,43	47,94	53,07	54,35	57,41	55,96	56,70	54,06	57,03	55,80	52,99	3,02

Distribution and quartiles of Net income / Total assets

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
1 class NI/TA: < -5%	10,64	4,48	7,25	11,43	16,67	28,93	31,00	14,29	8,46	4,84	3,25	9,29	6,82	2,52	5,05	9,32	10,89	8,39
2 class NI/TA: -5% - 0%	5,67	5,22	5,07	9,29	11,36	11,57	14,00	12,50	6,92	3,23	4,88	3,57	3,03	4,20	9,09	11,86	7,59	3,74
3 class NI/TA: 0% - 1%	2,84	2,99	7,97	10,00	7,58	7,44	9,00	11,61	6,92	8,87	5,69	2,14	2,27	5,04	8,08	5,08	6,47	2,88
4 class NI/TA: 1% - 5%	21,99	28,36	30,43	29,29	27,27	21,49	24,00	25,00	27,69	30,65	28,46	28,57	28,03	31,09	21,21	25,42	26,81	3,26
5 class NI/TA: > 5%	58,87	58,96	49,28	40,00	37,12	30,58	22,00	36,61	50,00	52,42	57,72	56,43	59,85	57,14	56,57	48,31	48,24	11,60
25%-quartile of NI/TA	2,18	3,13	1,97	0,16	-1,22	-6,39	-6,79	-0,17	1,21	2,24	2,50	2,80	2,96	3,10	1,36	0,59	0,60	3,08
Median of NI/TA	6,10	6,87	4,78	4,01	2,66	1,42	0,29	3,07	5,06	6,02	5,83	5,98	6,39	5,99	6,64	4,54	4,73	1,95
75%-quartile of NI/TA	11,14	11,95	9,76	9,85	8,06	6,27	4,56	7,34	9,92	10,35	9,78	10,57	10,74	10,81	11,18	9,85	9,51	1,98

Losses (2-year period)

	87/88	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01	01/02	μ	σ
Losses (2-year period) 95%	-12,63	-5,80	-21,12	-36,19	-49,95	-55,43	-65,44	-21,87	-11,15	-2,98	-8,31	-14,92	-8,47	-7,65	-20,95	-22,86	19,70
Losses (2-year period) 90%	-4,57	0,51	-7,79	-14,93	-36,73	-43,04	-33,93	-13,99	-0,22	0,81	-1,57	-0,23	0,12	-2,05	-4,88	-10,83	14,94

Companies with net worth below NWaR

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	μ	σ
# of comp. with net worth < NWaR 95%	109	107	109	107	98	94	80	91	97	89	83	97	96	87	72	87	94	11
% of comp. with net worth < NWaR 95%	77,30	79,85	78,99	76,43	74,24	77,69	80,00	81,25	74,62	71,77	67,48	69,29	72,73	73,11	72,73	73,73	75,07	3,95
# of comp. with net worth < NWaR 90%	82	81	82	81	77	67	62	69	72	62	61	78	70	67	53	63	70	9
% of comp. with net worth < NWaR 90%	58,16	60,45	59,42	57,86	58,33	55,37	62,00	61,61	55,38	50,00	49,59	55,71	53,03	56,30	53,54	53,39	56,26	3,75

Annex B: NwaR sector results - average over the last 5 years

Median of Net Worth / Total Assets

	DA	DB,DC	DE	DG,DH	DJ	DK	DL	D
France	29.7	37.9	29.2	32.9	30.4	30.2	30.2	31.1
Order	6	1	7	2	3	4	5	NA
Germany	18.5	22.7	17.4	23.1	20.1	19.9	21.5	20.3
Order	6	2	7	1	4	5	3	NA
Italy	18.7	18.6	19.9	23.1	20.4	19.3	19.5	19.9
Order	6	7	3	1	2	5	4	NA
Spain	41.8	37.6	41.6	43.9	36.5	40.9	36.8	39.9
Order	2	5	3	1	7	4	6	NA

25%-quartile of Net Worth / Total Assets

	DA	DB,DC	DE	DG,DH	DJ	DK	DL	D
France	16.8	22.4	13.8	18.9	18.1	17.4	15.5	17.6
Order	5	1	7	2	3	4	6	NA
Germany	7.7	10.8	6.1	10.5	8.9	9.4	9.1	8.7
Order	6	1	7	2	5	3	4	NA
Italy	9.0	9.2	7.8	10.7	9.6	8.7	8.3	9.3
Order	4	3	7	1	2	5	6	NA
Spain	25.4	23.0	20.3	27.2	20.2	26.7	21.4	23.3
Order	3	4	6	1	7	2	5	NA

Two-year losses, 90% level

	DA	DB,DC	DE	DG,DH	DJ	DK	DL	D
France	-5.4	-9.9	-11.4	-7.2	-5.1	-6.1	-13.1	-7.5
Order	2	5	6	4	1	3	7	NA
Germany	-5.1	-12.4	-10.2	-5.5	-5.8	-6.7	-10.5	-7.4
Order	1	7	5	2	3	4	6	NA
Italy	-4.4	-4.7	-5.8	-4.3	-2.9	-3.2	-6.0	-4.1
Order	4	5	6	3	1	2	7	NA
Spain	0.1	1.0	0.1	-0.5	0.6	1.7	-1.7	0.3
Order	4	2	5	6	3	1	7	NA

Percentage of companies with inadequate capital, 90% level

	DA	DB,DC	DE	DG,DH	DJ	DK	DL	D
France	22.4	30.9	42.4	28.8	34.9	40.2	56.3	33.7
Order	1	3	6	2	4	5	7	NA
Germany	50.9	57.8	70.3	56.5	61.0	68.7	69.3	60.9
Order	1	3	7	2	4	5	6	NA
Italy	40.4	34.8	40.6	39.2	41.1	49.3	52.3	47.1
Order	3	1	4	2	5	6	7	NA
Spain	10.1	26.0	47.7	23.7	41.1	86.5	72.3	45.7
Order	1	3	5	2	4	7	6	NA

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The research of the **Own Funds Working Group** of the ECCB has been dedicated since its creation in 1993 on the subject of equity and financial structures of European corporations. Since the databases include small, medium-sized and large companies, the study group is able to extend the analyses far beyond listed corporations. The central banks of France, Germany and Spain as well as the Italian Centrale dei Bilanci are members of the group.

« **Net Worth at Risk** » is the third study of the Own Funds Working Group. In this research project, the concept of Net Worth at Risk is developed which analyses the function of equity as a protective buffer in a recession period. The equity levels of French, German, Italian and Spanish corporations in manufacturing are compared to potential losses, which might affect a corporation with a small but specified degree of probability (worst-case scenario) in a recession. An examination of size effects as well as an analysis of selected sub-sectors of manufacturing industry complete the study.

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