

FINANCIAL RATIOS IN CANADA 2017**Acus Consulting Ltd. & Alberto Calva****Total, non-financial industries (excluding management of companies and enterprises)**

	2011	2012	2013	2014	2015	2016	<i>Average 2011-2016</i>	<i>Average 2001-2006</i>	<i>Average 2000-2016</i>
Operating profit / Total assets = ROI	6.4%	5.7%	5.4%	5.7%	4.7%	4.6%	5.4%	6.1%	5.9%
NOPAT / Capital employed = ROCE	7.9%	6.9%	6.5%	6.8%	5.2%	5.9%	6.5%	6.6%	6.7%
Net profit / Equity = ROE	12.0%	10.2%	9.4%	10.9%	6.2%	9.0%	9.6%	10.2%	10.1%
Operating profit / Sales = Operating margin	7.7%	7.1%	6.9%	7.4%	6.4%	6.4%	7.0%	5.9%	6.5%
EBITDA / Sales	11.7%	11.2%	11.1%	11.5%	10.7%	10.7%	11.1%	10.0%	10.6%
Sales / Total assets = Total assets turnover	0.83	0.81	0.78	0.77	0.73	0.72	0.77	1.03	0.91
Sales / Capital assets	2.18	2.09	1.98	1.95	1.87	1.89	1.99	2.74	2.39
Cash / Total assets	7.5%	7.7%	7.7%	7.7%	7.7%	7.8%	7.7%	5.5%	6.6%
Receivables / Payables	0.91	0.91	0.90	0.91	0.92	0.92	0.91	82.5%	86.4%
Days accounts receivables = A/R * 360 / Sales	45	45	45	45	47	47	46	43	45
Days inventory = Inventory * 360 / Cost of sales	38	38	39	40	41	42	40	36	38
Total liabilities / Equity	1.45	1.43	1.44	1.48	1.51	1.51	1.47	1.62	1.55
Depreciation / Sales	4.0%	4.1%	4.2%	4.1%	4.3%	4.3%	4.2%	4.1%	4.1%

Calculations and analysis prepared by **Acus Consulting & Alberto Calva** based on the reported financial statements to StatCan

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StatCan: Statistics Canada. EBIT: Earnings before interests and taxes. EBITDA: EBIT, depreciation and amortization. NOPAT: Net operating profit after taxes

About Acus Consulting. This firm supports companies, organizations and government agencies in financial and strategic analysis, investment project evaluations, financial modeling, valuation of ongoing companies, financial planning, risk analysis and decision making. Acus Consulting works in consulting projects and offers seminars and workshops of finance for executive training. It is based in Toronto.

About Alberto Calva. His expertise field is finance and economy. He has been a business consultant for more than 20 years. He has given seminars and workshops in 8 different countries having trained with this around 10,000 executives and entrepreneurs from 20 different countries. He has a unique mix of academic, practical, entrepreneurial, hands on experience and board member background. He holds a Bachelor degree of Industrial Engineering, a Master degree of Economics and an MBA with a major of Finance.

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