

**Statement 6 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Country-Wise, 1998-99 to 2000-01**

(Per cent)

SELECTED FINANCIAL RATIOS	U.K. (86)			U.S.A. (89)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	2	3	4	5	6	7
A. Capital structure ratios						
1. Net fixed assets to total net assets	33.0	32.3	31.9	32.5	31.8	30.7
2. Net worth to total net assets	45.4	47.6	50.0	47.5	54.5	57.4
3. Debt to equity	28.8	22.7	19.2	35.2	25.6	23.1
4. Debt to equity (equity adjusted for revaluation reserve)	31.1	24.2	20.3	36.1	26.1	23.4
5. Short term bank borrowings to inventories	43.0	36.4	34.0	31.3	30.3	29.7
6. Total outside liabilities to net worth	120.4	109.9	99.9	110.6	83.5	74.2
B. Liquidity ratios						
7. Current assets to current liabilities *	1.5	1.4	1.4	1.6	1.8	1.8
8. Quick assets to current liabilities	62.4	60.8	56.0	83.6	85.1	92.6
9. Current assets to total net assets	58.9	58.1	54.8	58.1	56.4	52.0
10. Sundry creditors to current assets	32.5	37.6	37.7	26.5	25.9	27.4
11. Sundry creditors to net working capital	103.9	122.4	131.1	68.5	58.4	62.4
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	113.4	117.1	112.4	89.5	89.3	82.8
13. Sales to gross fixed assets	225.8	229.4	218.4	182.6	180.8	168.8
14. Inventories to sales	16.7	16.1	15.7	18.3	17.9	17.4
15. Sundry debtors to sales	13.1	12.8	12.3	20.9	18.7	20.4
16. Exports to sales	11.5	11.1	13.0	9.5	10.6	10.8
17. Gross value added to gross fixed assets	55.3	57.7	59.8	49.9	51.2	46.7
18. Raw materials consumed to value of production	50.7	50.9	47.2	47.3	46.8	45.9
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		44.8	43.4		40.1	36.2
20. Gross capital formation to total uses of funds		57.4	46.1		50.0	36.0
21. External sources of funds to total sources of funds		6.8	7.4		43.8	39.1
22. Increase in bank borrowings to total external sources		-199.0	-88.2		-4.5	-3.1
23. Gross savings to gross capital formation		174.8	190.8		124.4	162.3
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	15.4	16.7	17.8	12.0	12.4	10.0
25. Gross profits to sales	13.6	14.3	15.8	13.5	13.9	12.0
26. Profits after tax to net worth	18.5	19.5	22.2	13.9	13.5	11.3
27. Tax provision to profits before tax	33.1	35.3	34.5	27.6	27.1	24.7
28. Profits retained to profits after tax	55.2	51.5	55.9	65.8	63.0	61.3
29. Dividends to net worth	8.3	9.5	9.8	4.8	5.0	4.4
30. Ordinary dividends to ordinary paid-up capital	53.9	65.8	75.9	20.4	24.3	23.3

(Per cent)

SELECTED FINANCIAL RATIOS	Germany (55)			Switzerland (23)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	8	9	10	11	12	13
A. Capital structure ratios						
1. Net fixed assets to total net assets	44.2	41.4	39.1	37.4	36.2	38.7
2. Net worth to total net assets	38.7	38.5	38.4	44.2	42.7	46.8
3. Debt to equity	44.0	53.4	50.5	34.1	32.3	30.1

4. Debt to equity (equity adjusted for revaluation reserve)	44.9	54.3	51.2	34.8	32.9	35.8
5. Short term bank borrowings to inventories	46.5	36.3	33.5	35.4	30.8	38.1
6. Total outside liabilities to net worth	158.1	160.0	160.7	126.4	134.0	113.8
B. Liquidity ratios						
7. Current assets to current liabilities *	1.1	1.3	1.3	1.4	1.3	1.4
8. Quick assets to current liabilities	43.3	52.1	49.3	79.1	74.9	80.8
9. Current assets to total net assets	50.7	51.7	54.1	58.5	56.6	56.6
10. Sundry creditors to current assets	31.2	30.1	28.7	35.6	38.2	34.6
11. Sundry creditors to net working capital	239.9	143.2	129.3	116.6	160.9	112.0
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	81.2	82.7	81.8	88.8	92.8	84.7
13. Sales to gross fixed assets	120.4	125.1	123.6	139.4	141.3	123.7
14. Inventories to sales	25.0	24.5	27.5	18.4	16.0	17.4
15. Sundry debtors to sales	18.4	19.7	20.0	29.2	29.4	30.7
16. Exports to sales	6.5	6.7	7.0	9.1	7.6	7.4
17. Gross value added to gross fixed assets	27.7	31.6	31.5	35.6	36.0	30.1
18. Raw materials consumed to value of production	37.8	35.1	35.1	50.4	49.2	49.4
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		30.7	39.2		77.6	40.2
20. Gross capital formation to total uses of funds		43.7	77.1		-25.3	62.2
21. External sources of funds to total sources of funds		42.5	36.8		50.5	45.5
22. Increase in bank borrowings to total external sources		50.2	16.9		-266.0	69.8
23. Gross savings to gross capital formation		158.2	96.9		#	116.1
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	6.3	8.3	8.1	8.7	9.7	8.3
25. Gross profits to sales	7.7	10.0	9.9	9.8	10.5	9.8
26. Profits after tax to net worth	9.4	10.4	11.0	8.0	9.3	7.0
27. Tax provision to profits before tax	26.3	26.1	23.8	33.1	34.5	33.7
28. Profits retained to profits after tax	57.2	52.1	52.4	58.1	57.3	61.3
29. Dividends to net worth	4.0	5.0	5.2	3.4	4.0	2.7
30. Ordinary dividends to ordinary paid-up capital	29.6	38.1	40.9	27.2	29.7	25.0

(Per cent)

SELECTED FINANCIAL RATIOS	Japan (39)			France (14)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	14	15	16	17	18	19
A. Capital structure ratios						
1. Net fixed assets to total net assets	45.8	43.8	42.2	38.1	38.3	40.6
2. Net worth to total net assets	37.6	41.5	43.1	54.1	53.7	51.4
3. Debt to equity	49.0	36.1	35.2	12.0	12.8	24.2
4. Debt to equity (equity adjusted for revaluation reserve)	50.1	36.4	35.4	12.3	13.1	24.7
5. Short term bank borrowings to inventories	52.5	59.2	54.3	29.6	37.0	28.4
6. Total outside liabilities to net worth	165.7	140.7	132.3	85.0	86.1	94.5
B. Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.2	1.3	1.5	1.5	1.6
8. Quick assets to current liabilities	44.3	49.5	53.9	81.5	85.1	86.8
9. Current assets to total net assets	50.6	50.7	52.6	58.1	57.9	57.1
10. Sundry creditors to current assets	21.8	24.8	28.1	38.1	39.0	36.1
11. Sundry creditors to net working capital	165.7	170.8	135.4	116.7	118.9	97.1
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	88.5	108.5	114.5	83.3	83.9	78.3
13. Sales to gross fixed assets	132.1	158.4	160.1	129.4	126.4	111.1

14. Inventories to sales	25.9	19.8	18.7	22.2	21.3	23.4
15. Sundry debtors to sales	16.0	15.7	16.1	30.8	33.1	32.8
16. Exports to sales	11.0	9.9	9.6	7.0	5.6	8.2
17. Gross value added to gross fixed assets	29.9	31.6	31.7	45.3	39.2	35.5
18. Raw materials consumed to value of production	56.0	57.8	60.8	45.7	46.3	43.5
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		48.5	62.9		60.1	76.6
20. Gross capital formation to total uses of funds		36.9	69.3		67.0	92.4
21. External sources of funds to total sources of funds		12.7	0.2		50.0	52.1
22. Increase in bank borrowings to total external sources		-54.7	#		19.4	-2.2
23. Gross savings to gross capital formation		306.5	144.5		95.9	58.3
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	9.1	9.1	8.8	3.0	6.9	6.7
25. Gross profits to sales	10.3	8.3	7.7	3.6	8.3	8.5
26. Profits after tax to net worth	10.4	10.0	8.6	—	8.1	6.6
27. Tax provision to profits before tax	31.2	33.6	35.8	132.3	26.1	26.8
28. Profits retained to profits after tax	67.1	64.6	62.7	—	66.5	68.2
29. Dividends to net worth	3.4	3.6	3.2	1.6	2.7	2.1
30. Ordinary dividends to ordinary paid-up capital	11.7	13.2	12.7	4.6	8.1	6.5

(Per cent)

SELECTED FINANCIAL RATIOS	Netherlands (31)			Mauritius (29)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	20	21	22	23	24	25
A. Capital structure ratios						
1. Net fixed assets to total net assets	39.6	37.9	36.3	66.1	64.1	63.2
2. Net worth to total net assets	39.7	43.0	46.0	32.6	37.5	38.3
3. Debt to equity	52.0	37.6	29.2	102.9	82.9	82.2
4. Debt to equity (equity adjusted for revaluation reserve)	59.7	42.1	32.3	108.5	86.2	85.0
5. Short term bank borrowings to inventories	36.2	37.0	42.1	128.9	140.9	102.1
6. Total outside liabilities to net worth	152.2	132.6	117.3	207.1	166.6	160.8
B. Liquidity ratios						
7. Current assets to current liabilities *	1.5	1.4	1.5	0.9	1.0	1.1
8. Quick assets to current liabilities	72.0	74.8	74.4	36.6	47.6	50.6
9. Current assets to total net assets	57.6	57.9	58.4	31.1	32.1	33.4
10. Sundry creditors to current assets	37.5	35.5	34.7	19.2	19.1	18.3
11. Sundry creditors to net working capital	119.2	115.8	108.8	—	733.1	183.8
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	111.4	112.9	106.9	50.6	52.3	56.2
13. Sales to gross fixed assets	173.0	181.4	165.1	64.2	65.5	68.1
14. Inventories to sales	16.3	14.9	16.6	25.9	21.7	22.2
15. Sundry debtors to sales	19.8	20.4	22.1	16.5	20.3	20.5
16. Exports to sales	4.5	4.0	5.3	36.2	35.3	34.5
17. Gross value added to gross fixed assets	36.2	38.7	35.1	19.0	19.8	20.6
18. Raw materials consumed to value of production	59.8	59.9	58.1	46.9	44.6	45.1
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		11.1	76.8		59.2	72.1
20. Gross capital formation to total uses of funds		0.8	107.9		50.5	90.9
21. External sources of funds to total sources of funds		55.5	-1.6		64.2	36.5
22. Increase in bank borrowings to total external sources		-1.0	#		-21.1	-61.1
23. Gross savings to gross capital formation		#	214.6		76.8	66.8
E. Profitability and profit allocation ratios						

24. Gross profits to total net assets	7.9	8.5	4.7	6.7	6.9	7.9
25. Gross profits to sales	7.1	7.6	4.4	13.2	13.3	14.1
26. Profits after tax to net worth	6.6	7.5	3.7	2.9	2.4	5.1
27. Tax provision to profits before tax	39.5	39.2	51.1	21.7	29.1	22.5
28. Profits retained to profits after tax	59.8	51.5	9.6	—	—	44.8
29. Dividends to net worth	2.7	3.7	3.3	3.2	2.6	2.8
30. Ordinary dividends to ordinary paid-up capital	14.0	19.8	18.0	6.9	5.3	5.8

For footnotes, please refer to Statement 5.