

# ALMANAC OF BUSINESS AND INDUSTRIAL FINANCIAL RATIOS

**Table II**  
Corporations with Net Income

**MANUFACTURING**  
**337000**

## FURNITURE AND RELATED PRODUCT MANUFACTURING

Item Description for Accounting  
Period 7/04 Through 6/05

**MONEY AMOUNTS AND SIZE OF ASSETS IN THOUSANDS OF DOLLARS**

Total	Zero Assets	Under 500	500 to 1,000	1,000 to 5,000	5,000 to 10,000	10,000 to 25,000	25,000 to 50,000	50,000 to 100,000	100,000 to 250,000	250,000 to 500,000	500,000 to 2,500,000	2,500,000 and over
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Number of Enterprises	1	8509	401	6011	1063	579	0	126	46	16	14	0	9	0
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**Revenues (\$ in Thousands)**

Net Sales	2	46825063	40290	3349105	1859715	4921384	0	4400362	2826285	2483832	3818952	0	16465800	0
Interest	3	64063	0	247	31	2800	0	1557	2026	2118	2901	0	29443	0
Rents	4	19880	0	287	0	545	0	2428	2114	666	418	0	5859	0
Royalties	5	23954	0	0	0	0	0	438	93	240	60	0	19020	0
Other Portfolio Income	6	173581	0	1174	0	21259	0	30212	20242	631	3868	0	37800	0
Other Receipts	7	517172	0	46824	1098	35592	0	29641	49544	10148	9183	0	309628	0
Total Receipts	8	47623713	40290	3397637	1860844	4981590	0	4464638	2900304	2497635	3835382	0	16867550	0
Average Total Receipts	9	5597	100	565	1751	8604	•	35434	63050	156102	273956	•	1874172	•

**Operating Costs/Operating Income (%)**

Cost of Operations	10	66.0	49.1	50.4	60.3	65.3	•	70.3	72.5	72.4	66.7	•	66.9	•
Salaries and Wages	11	7.6	•	8.5	5.8	7.6	•	7.1	6.1	4.4	6.1	•	8.0	•
Taxes Paid	12	2.3	0.1	3.7	2.9	2.4	•	2.1	2.1	1.9	1.7	•	2.3	•
Interest Paid	13	0.8	•	0.8	1.2	0.4	•	0.7	0.6	0.9	0.6	•	1.0	•
Depreciation	14	2.1	•	2.2	1.5	2.5	•	1.8	2.1	2.0	2.0	•	2.2	•
Amortization and Depletion	15	0.3	•	0.1	0.1	0.0	•	0.1	0.1	0.1	0.2	•	0.6	•
Pensions and Other Deferred Comp.	16	0.4	•	0.2	0.2	0.6	•	0.4	0.5	0.4	0.4	•	0.5	•
Employee Benefits	17	1.6	•	0.7	1.8	1.2	•	1.6	2.0	1.5	2.0	•	1.8	•
Advertising	18	1.5	0.1	0.4	0.2	1.0	•	1.3	1.1	1.3	3.1	•	1.7	•
Other Expenses	19	11.3	33.7	21.8	14.4	11.7	•	8.9	9.0	8.5	9.9	•	11.1	•
Officers' Compensation	20	2.4	4.0	9.0	4.6	4.4	•	2.0	1.6	1.3	1.3	•	0.8	•
Operating Margin Before Officers' Comp.	21	3.6	13.0	2.2	7.3	2.8	•	3.6	2.5	5.2	6.1	•	3.1	•
Operating Margin	22	6.0	17.0	11.3	11.8	7.2	•	5.6	4.0	6.6	7.3	•	3.9	•

**Selected Average Balance Sheet (\$ in Thousands)**

Net Receivables 23	568	0	39	197	852	•	4176	7731	17420	30569	•	175948
Inventories 24	533	0	15	159	747	•	3961	7556	20281	34742	•	181951
Net Property, Plant and Equipment 25	638	0	41	140	556	•	4110	8825	21157	36184	•	240082
Total Assets 26	2999	0	129	639	2618	•	15245	35021	75179	159037	•	1389433
Notes and Loans Payable 27	766	0	67	295	801	•	4464	7549	19414	24928	•	349218
All Other Liabilities 28	754	0	39	116	897	•	3817	8202	14882	30575	•	360119
Net Worth 29	1480	0	23	229	921	•	6964	19270	40883	103535	•	680096

**Selected Financial Ratios (Times to 1)**

Current Ratio 30	1.9	•	1.5	2.1	2.0	•	1.9	2.3	2.4	3.2	•	1.5
Quick Ratio 31	1.0	•	1.1	1.3	1.2	•	1.1	1.1	1.1	1.7	•	0.8
Net Sales to Working Capital 32	8.0	•	20.8	7.2	9.2	•	7.1	5.1	6.5	4.2	•	10.4
Coverage Ratio 33	7.9	•	5.8	7.3	11.7	•	8.3	9.8	7.7	11.2	•	6.8
Total Asset Turnover 34	1.8	•	4.3	2.7	3.2	•	2.3	1.8	2.1	1.7	•	1.3
Inventory Turnover 35	6.8	•	18.5	6.6	7.4	•	6.2	5.9	5.5	5.2	•	6.7
Receivables Turnover 36	9.7	•	15.4	11.0	10.9	•	8.5	9.2	7.9	9.3	•	9.3
Total Liabilities to Net Worth 37	1.0	•	4.6	1.8	1.8	•	1.2	0.8	0.8	0.5	•	1.0
Current Assets to Working Capital 38	2.2	•	2.8	2.0	2.0	•	2.1	1.8	1.7	1.4	•	2.9
Current Liabilities to Working Capital 39	1.2	•	1.8	1.0	1.0	•	1.1	0.8	0.7	0.4	•	1.9
Working Capital to Net Sales 40	0.1	•	0.0	0.1	0.1	•	0.1	0.2	0.2	0.2	•	0.1
Inventory to Working Capital 41	0.8	•	0.7	0.7	0.7	•	0.8	0.8	0.8	0.6	•	1.0
Total Receipts to Cash Flow 42	7.2	3.0	4.8	6.5	8.8	•	8.6	8.3	7.7	6.9	•	6.8
Cost of Goods to Cash Flow 43	4.8	1.5	2.4	3.9	5.8	•	6.1	6.1	5.6	4.6	•	4.5
Cash Flow to Total Debt 44	0.5	•	1.1	0.7	0.6	•	0.5	0.5	0.6	0.7	•	0.4

**Selected Financial Factors (in Percentages)**

Debt Ratio 45	50.7	•	82.0	64.2	64.8	•	54.3	45.0	45.6	34.9	•	51.1
Return on Total Assets 46	11.2	•	19.3	23.2	14.4	•	13.1	10.0	13.7	12.2	•	8.6
Return on Equity Before Income Taxes 47	19.9	•	88.6	56.0	37.5	•	25.3	16.3	21.9	17.1	•	15.0
Return on Equity After Income Taxes 48	16.5	•	87.4	55.8	35.2	•	23.2	14.2	19.3	13.8	•	10.9
Profit Margin (Before Income Tax) 49	5.3	13.0	3.7	7.3	4.1	•	5.0	5.1	5.8	6.5	•	5.6
Profit Margin (After Income Tax) 50	4.4	13.0	3.6	7.3	3.8	•	4.6	4.5	5.1	5.2	•	4.1

INDUSTRY NORMS & KEY BUSINESS RATIOS  
DUN & BRADSTREET (D&B)

	SIC52 BLDMTLSDHW GDN SUP (NO BREAKDOWN) 2006 (1180 Establishments)			SIC211 LMBR,BLDNQRTRS (NO BREAKDOWN) 2006 (647 Establishments)			SIC231 PNT, GLS, WLPRTS (NO BREAKDOWN) 2006 (41 Establishments)			SIC251 HARDWARETRES (NO BREAKDOWN) 2006 (302 Establishments)		
	UQ	MED	LQ	UQ	MED	LQ	UQ	MED	LQ	UQ	MED	LQ
Cash		\$	%		\$	%		\$	%		\$	%
Accounts Receivable	212,195	368,448	11.0	259,396	569,744	11.2	91,244	188,728	11.7	147,002	160,127	11.2
Notes Receivable	7,716	773,548	19.1	6,948	815,244	24.6	15,597	271,394	24.2	6,563	602,444	12.2
Inventory	106,098	106,098	0.4	134,329	134,329	0.3	49,912	49,912	2.0	55,125	55,125	0.5
Other Current			40.1			35.2			34.8			45.9
<b>Total Current</b>	<b>1,468,005</b>		<b>76.1</b>	<b>1,785,661</b>		<b>5.8</b>	<b>616,875</b>		<b>79.1</b>	<b>971,261</b>		<b>4.2</b>
Fixed Assets	318,293	142,749	16.5	386,778	143,594	6.2	122,439	40,553	15.7	190,315	150,939	14.5
Other Non-current			7.4			6.2			5.2			11.5
<b>Total Assets</b>	<b>1,929,047</b>		<b>100.0</b>	<b>2,316,033</b>		<b>100.0</b>	<b>779,867</b>		<b>100.0</b>	<b>1,312,515</b>		<b>100.0</b>
Accounts Payable	241,131	9,645	12.5	301,084	11,580	13.0	118,540	1,560	15.2	137,814	5,250	10.5
Bank Loans	59,800	324,080	0.5	64,849	358,985	0.5	16,377	131,797	0.2	23,625	195,565	0.4
Notes Payable			3.1			2.8			2.1			1.8
Other Current			16.8			15.5			16.9			14.9
<b>Total Current</b>	<b>634,656</b>		<b>32.9</b>	<b>736,498</b>		<b>31.8</b>	<b>268,274</b>		<b>34.4</b>	<b>362,254</b>		<b>27.6</b>
Other Long Term	219,912	1,929	11.4	238,552	2,316	10.3	191,068	0	24.5	156,189	0	11.9
Deferred Credits			0.1			0.1			0.0			0.0
Net Worth	1,072,550		55.6	1,338,667		57.8	320,525		41.1	794,072		60.5
<b>Total Liab &amp; Net Worth</b>	<b>1,929,047</b>		<b>100.0</b>	<b>2,316,033</b>		<b>100.0</b>	<b>779,867</b>		<b>100.0</b>	<b>1,312,515</b>		<b>100.0</b>
Net Sales	5,213,641		100.0	6,752,283		100.0	2,437,084		100.0	2,982,989		100.0
Gross Profit	1,527,597		29.3	1,769,098		26.2	960,211		39.4	1,023,165		34.3
Net Profit After Tax	130,341		2.5	195,816		2.9	19,497		0.8	74,575		2.5
Working Capital	833,349		—	1,049,163		—	348,601		—	609,007		—
<b>RATIOS</b>	<b>UQ</b>	<b>MED</b>	<b>LQ</b>	<b>UQ</b>	<b>MED</b>	<b>LQ</b>	<b>UQ</b>	<b>MED</b>	<b>LQ</b>	<b>UQ</b>	<b>MED</b>	<b>LQ</b>
<b>SOLVENCY</b>												
Quick Ratio (times)	2.0	1.0	0.4	2.3	1.3	0.7	2.3	0.9	0.6	2.0	0.8	0.4
Current Ratio (times)	4.8	2.7	1.6	4.8	2.9	1.7	4.5	2.4	1.6	5.6	3.1	1.9
Curr Liab To Nw (%)	20.9	44.8	112.3	20.4	41.1	98.4	22.8	53.5	96.3	16.7	36.2	83.5
Curr Liab To Inv (%)	41.0	73.6	118.8	44.3	79.0	135.8	45.5	77.4	189.6	30.7	52.8	88.4
Total Liab To Nw (%)	25.5	65.1	166.1	24.4	57.1	144.0	23.9	69.4	166.6	21.5	56.0	139.3
Fixed Assets To Nw (%)	10.3	22.8	49.8	11.5	23.0	46.7	4.4	21.6	46.5	7.9	17.4	38.8
<b>EFFICIENCY</b>												
Coll Period (days)	11.7	24.8	38.3	21.9	31.8	44.2	18.3	29.2	36.3	8.0	15.7	26.3
Sales To Inv (times)	10.7	6.7	4.5	12.1	8.2	5.8	14.6	9.6	6.1	7.2	5.2	3.7
Assets To Sales (%)	28.9	37.0	50.4	27.2	34.3	45.8	25.9	32.0	45.8	34.0	44.0	57.8
Sales To Nwc (times)	10.0	6.0	4.1	9.7	6.2	4.3	9.9	6.9	4.0	7.5	4.9	3.4
Acct Pay To Sales (%)	2.6	4.0	6.1	2.9	4.0	5.7	2.9	4.5	7.3	2.3	3.9	6.2
<b>PROFITABILITY</b>												
Return On Sales (%)	3.9	1.8	0.5	4.5	1.9	0.5	3.4	0.9	(0.6)	3.8	2.0	0.7
Return On Assets (%)	10.3	4.4	1.1	12.5	5.0	1.5	9.8	2.8	(2.2)	8.5	4.5	1.5
Return On Nw (%)	20.2	8.4	2.5	21.7	9.6	3.3	22.2	7.8	0.7	17.0	8.3	2.7

Comparative Historical Data

## FINANCIAL RATIO BENCHMARKS

Current Data Sorted by Sales

Comparative Historical Data			Type of Statement	Current Data Sorted by Sales								
43	44	51	Unqualified	1	2	15	33					
23	20	15	Reviewed		6	6	3					
18	12	11	Compiled	2	1	4	3					
6	5	7	Tax Returns	1	2	1	1					
52	61	65	Other	1	1	5	11	14	14	34		
4/1/04-3/31/05 ALL	4/1/05-3/31/06 ALL	4/1/06-3/31/07 ALL		24 (4/1-9/30/06)			125 (10/1/06-3/31/07)					
142	142	149	NUMBER OF STATEMENTS	0-1MM	1-3MM	3-5MM	5-10MM	10-25MM	25MM & OVER			
%	%	%		%	%	%	%	%	%	%		
			<b>ASSETS</b>									
11.9	12.4	11.3	Cash & Equivalents				8.0	12.7	12.4			
24.3	21.8	22.8	Trade Receivables (net)				24.5	25.9	19.8			
22.3	20.8	20.4	Inventory				23.3	21.1	19.5			
2.9	3.1	3.2	All Other Current				4.9	2.4	3.2			
61.5	58.1	57.7	Total Current				60.7	62.1	55.0			
23.3	24.6	24.0	Fixed Assets (net)				26.3	25.6	23.2			
8.5	9.1	9.4	Intangibles (net)				2.9	4.1	14.8			
6.7	8.2	9.0	All Other Non-Current				10.1	8.2	7.0			
100.0	100.0	100.0	Total				100.0	100.0	100.0			
			<b>LIABILITIES</b>									
7.9	6.7	8.5	Notes Payable-Short Term				12.0	9.6	6.4			
3.0	4.0	2.5	Cur. Mat.-L.T.D.				2.0	4.0	2.2			
16.6	14.7	13.6	Trade Payables				18.6	15.0	10.1			
.3	.3	.4	Income Taxes Payable				.9	.2	.4			
9.6	11.3	12.0	All Other Current				15.1	11.5	11.6			
37.5	37.0	37.0	Total Current				48.6	40.3	30.6			
14.5	16.4	17.0	Long-Term Debt				12.4	20.4	16.4			
.5	.6	.8	Deferred Taxes				.7	.6	1.0			
7.7	7.4	7.8	All Other Non-Current				11.7	8.7	6.1			
39.7	38.6	37.4	Net Worth				26.6	30.0	46.0			
100.0	100.0	100.0	Total Liabilities & Net Worth				100.0	100.0	100.0			
			<b>INCOME DATA</b>									
100.0	100.0	100.0	Net Sales				100.0	100.0	100.0			
42.5	44.3	46.3	Gross Profit				52.9	39.5	46.0			
36.3	37.6	39.5	Operating Expenses				49.1	33.6	37.5			
6.2	6.7	6.8	Operating Profit				3.9	5.9	8.5			
.8	.8	1.2	All Other Expenses (net)				.8	.3	1.8			
5.4	5.9	5.6	Profit Before Taxes				3.0	5.5	6.8			
			<b>RATIOS</b>									
2.5	2.7	2.8					5.4	2.6	3.2			
1.8	1.8	1.8	Current				2.3	1.6	2.1			
1.3	1.1	1.2					1.2	1.2	1.2			
1.6	1.6	1.7					2.0	1.4	1.8			
(141)	1.0	.9	Quick				.9	.9	1.1			
.6	.5	.6					.6	.6	.6			
32	11.4	34	10.7	33	11.1		33	11.1	29	12.5	37	10.0
44	8.2	46	7.9	47	7.7		41	9.0	40	9.2	54	6.8
62	5.9	58	6.3	71	5.1		73	5.0	57	6.4	75	4.9
42	8.7	41	9.0	55	6.7		38	9.6	34	10.7	71	5.2
62	4.4	84	4.4	96	3.8		108	3.4	89	4.1	101	3.6
122	3.0	129	2.8	133	2.7		153	2.4	130	2.8	141	2.6
27	13.4	24	15.5	25	14.9		14	26.6	26	13.9	20	18.2
43	8.4	42	8.6	43	8.4		40	9.1	39	9.4	41	9.0
77	4.8	81	4.5	82	4.5		155	2.4	70	5.3	71	5.1
4.2	4.0	3.7						3.7	5.5	2.9		
6.7	7.3	6.3	Sales/Working Capital					5.2	8.4	5.6		
20.2	34.9	29.9						26.5	25.3	22.5		
15.9	19.1	21.2						31.0	10.5	27.7		
(174)	5.1	(120)	6.1	(139)	5.5		(21)	7.6	(37)	4.6	(68)	7.5
2.1	1.1	1.5	EBIT/Interest					1.7	1.8	1.1		
8.5	8.2	12.4										10.9
(40)	2.9	(44)	2.5	(45)	3.9					(27)		3.2
.9	.7	1.7	Net Profit + Depr., Dep., Amort./Cur. Mat. L/T/D									1.2
.3	.3	.3						.3	.3	.3		
.7	.8	.7	Fixed/Worth					.6	1.1	.7		
1.7	2.3	2.9						2.3	3.9	2.1		
.6	.7	.5						.4	.8	.4		
1.6	1.6	1.5	Debt/Worth					1.0	2.1	1.4		
6.2	6.6	12.8						5.0	21.4	7.5		
53.0	66.7	53.8						66.3	57.5	43.0		
(118)	25.3	(117)	24.7				(20)	26.5	(30)	28.9	(57)	23.7
6.0	4.6	8.7	% Profit Before Taxes/Tangible Net Worth					9.7	14.3	7.4		
18.0	20.6	17.3						21.0	16.7	16.3		
7.3	8.9	7.8	% Profit Before Taxes/Total Assets					8.6	8.7	7.6		
1.4	-.3	1.3						-5.4	2.4	1.1		
30.1	20.2	19.7						25.8	22.1	17.1		
8.4	7.4	7.0	Sales/Net Fixed Assets					8.4	10.6	6.0		
4.2	4.1	3.6						3.0	3.4	3.6		
2.7	2.3	2.2						2.2	2.8	1.9		
1.6	1.6	1.5	Sales/Total Assets					1.6	2.1	1.2		
1.2	1.0	.9						1.1	1.2	.8		
1.1	1.1	1.0						.6	.8	1.4		
(118)	2.3	(132)	2.3				(21)	2.4	(37)	2.0	(62)	2.3
3.8	3.8	4.4	% Depr., Dep., Amort./Sales					5.2	4.1	4.4		
2.2	1.5	2.3							1.6			
(34)	3.3	(31)	4.0						(14)	3.4		
9.3	10.4	7.3	% Officers', Directors' Owners' Comp/Sales							8.5		
				Net Sales (\$)		965M	13023M	26379M	177718M	657777M	6669215M	
				Total Assets (\$)		1981M	7771M	21226M	134658M	456048M	6003632M	

M = \$ thousand MM = \$ million

See Pages 11 through 21 for Explanation of Ratios and Data