

# sageworks<sup>®</sup> Industry Data

Industry: 312130 - Wineries  
 Sales Range: Yearly sales \$1 Million to \$10 Million  
 Data Source: Private Companies  
 Location: US - West  
 Prepared On: 8/9/2014

## INDUSTRY FINANCIAL DATA AND RATIOS

### Average by Year (Number of Financial Statements)

Financial Metric	Last 12 Months (4)	2013 (9)	2012 (14)	Last 5 Years (84)	All Years (253)
Current Ratio	2.92	2.74	2.74	3.62	4.59
Quick Ratio	0.42	0.27	0.82	1.10	1.05
Gross Profit Margin	45.03%	43.52%	43.87%	47.78%	50.91%
Net Profit Margin	-0.86%	-2.06%	-1.34%	-10.20%	-2.33%
Inventory Days	794.03	646.18	575.36	732.65	749.27
Accounts Receivable Days	28.61	19.56	45.06	34.82	38.62
Accounts Payable Days	157.17	89.76	88.29	91.73	103.12
Interest Coverage Ratio	2.69	1.63	2.34	2.76	5.31
Debt-to-Equity Ratio	2.23	2.22	1.99	2.71	2.38
Debt Service Coverage Ratio	2.96	2.96	1.10	1.21	2.43
Return on Equity	-6.64%	-12.56%	-2.47%	-8.07%	7.77%
Return on Assets	-0.82%	-3.53%	0.19%	-2.57%	3.95%
Fixed Asset Turnover	0.87	1.59	1.47	1.43	1.52
Profit per Employee	N/A	N/A	\$35,438	\$5,134	\$34,572
Growth Metric	Last 12 Months (3)	2013 (3)	2012 (12)	Last 5 Years (60)	All Years (160)
Sales Growth	7.88%	7.88%	11.26%	12.33%	11.35%
Profit Growth	-16.76%	-16.76%	12.80%	12.38%	12.28%
Industry-Specific Metrics	Last 12 Months	2013	2012	Last 5 Years	All Years
Direct Labor Ratio	N/A	N/A	N/A	11.10% (4)	12.50% (6)
Manufacturing Overhead to Sales	N/A	N/A	N/A	N/A	10.00%*
Direct Materials to Sales	N/A	N/A	N/A	7.80% (3)	9.70% (5)
Plant Turnover	N/A	N/A	1.27 (6)	1.14 (45)	1.13 (194)

<b>Revenue per Case</b>	N/A	N/A	N/A	\$169.85 (4)	\$169.85 (4)
<b>Production to Sales Ratio</b>	N/A	N/A	N/A	0.98 (3)	0.98 (3)
<b>Revenue Per Employee</b>	N/A	N/A	N/A	\$236,690 (10)	\$276,615 (50)

## INDUSTRY DATA COMMON SIZE

## Average by Year (Number of Financial Statements)

Income Statement	Last 12 Months (4)	2013 (9)	2012 (14)	Last 5 Years (84)	All Years (253)
Sales (Income)	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of Sales (COGS)	54.97%	56.48%	58.72%	52.22%	49.09%
Direct Labor	N/A	N/A	N/A	11.10%	12.50%
Manufacturing Overhead	N/A	N/A	N/A	N/A	N/A
Gross Profit	45.03%	43.52%	43.87%	47.78%	50.91%
Depreciation	4.72%	2.99%	2.84%	2.78%	3.34%
Overhead or S,G,& A Expenses	21.77%	24.98%	31.09%	37.83%	36.78%
Payroll	10.75%	10.75%	7.19%	12.95%	15.11%
Rent	1.93%	1.93%	4.17%	3.15%	3.08%
Advertising	2.28%	2.28%	2.00%	2.73%	2.84%
Other Operating Income	0.00%	0.00%	0.01%	0.01%	0.01%
Other Operating Expenses	15.47%	19.56%	15.40%	12.40%	8.99%
Operating Profit	8.23%	4.19%	3.33%	-5.21%	1.80%
Interest Expense	8.73%	5.57%	5.20%	5.08%	4.28%
Other Income	0.08%	0.04%	0.16%	0.33%	0.28%
Other Expenses	0.44%	0.22%	0.19%	0.24%	0.13%
Net Profit Before Taxes	-0.86%	-2.06%	-1.34%	-10.20%	-2.33%
Adjusted Net Profit before Taxes	-0.86%	-2.06%	-1.34%	-10.20%	-2.33%
EBITDA	12.59%	6.49%	6.71%	-2.35%	5.29%
Taxes Paid	0.12%	0.05%	0.03%	0.07%	0.10%
Net Income	-3.92%	-6.44%	-1.60%	-10.28%	-2.43%
Balance Sheet	Last 12 Months (4)	2013 (9)	2012 (14)	Last 5 Years (84)	All Years (253)
Cash (Bank Funds)	2.08%	1.78%	0.78%	1.51%	1.71%
Accounts Receivable	2.86%	2.80%	6.23%	4.76%	5.65%
Inventory	39.41%	55.32%	60.16%	51.88%	50.49%
Other Current Assets	0.90%	0.91%	0.45%	0.59%	0.71%
Total Current Assets	45.25%	60.80%	65.70%	59.58%	61.95%
Gross Fixed Assets	85.64%	72.41%	69.01%	68.80%	60.20%
Accumulated Depreciation	36.48%	39.90%	37.11%	32.72%	25.61%
Net Fixed Assets	63.36%	53.37%	42.14%	36.08%	34.59%
Other Assets	4.85%	6.35%	6.11%	4.34%	3.46%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%

Accounts Payable	5.69%	4.68%	5.55%	5.65%	6.21%
Notes Payable / Current Portion of Long Term Debt	1.04%	0.79%	1.04%	1.02%	0.75%
Other Current Liabilities	7.51%	13.89%	17.44%	12.07%	12.76%
Total Current Liabilities	26.70%	31.23%	34.78%	29.75%	28.38%
Total Long Term Liabilities	40.35%	34.47%	40.94%	38.84%	35.08%
Total Liabilities	67.05%	65.70%	75.73%	68.58%	63.46%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%
Common Stock	0.55%	0.44%	0.64%	0.32%	0.15%
Additional Paid-in Capital	0.00%	0.00%	0.00%	0.08%	0.05%
Other Stock / Equity	0.00%	0.00%	2.37%	3.62%	10.18%
Ending Retained Earnings	20.87%	17.07%	12.74%	8.67%	11.22%
Total Equity	32.95%	34.30%	29.18%	31.42%	36.54%
Total Liabilities + Equity	100.00%	100.00%	100.00%	100.00%	100.00%

\*There is not enough real-time industry data to include an average for this metric. Instead this figure represents the industry benchmark found through industry research.