Report

**Enquiry 360**



PORTUGAL - SOCIEDADE LDA.

**Date:** 2020-03-20

### Subscriber E4084400

**Your Reference:** 50073

**Internal Number:** 21041263

**Our Reference:** 27048310

### Date of the last information: 2020-03

**Monetary unit:** EUR except when otherwise stated

### Enquiry Result:

Subject's members have declined to provide any elements. Elements stated were obtained through other sources.

Somos a informar que tentámos chegar à fala com responsáveis da titular mas declinaram qualquer informação, contudo enviamos um email.

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# SUMMARY

## Characterization and Risk

### Legal name PORTUGAL - SOCIEDADE, LDA.

VAT Number 12348521354

Address Porto House - Porto, Nr. 300 Apt. 53 | Porto | Porto

Phone | Fax 244812345, 919912345 | 244812345, 244812345

Email | URL info@Portugal.com | [www.Portugal.com](http://www.somapil.com/)

County | District | Country Leiria | Leiria | Portugal

Legal form Priv. Ltd Comp.

Incorporation | Registry office 1988-07-04 | C.R.C.Leiria

Beginning of activity 1988-07

Share capital 997.596 EUR

Size | Group Medium company

Main manager Tom Smith

Main activity 46731 – Wholesale trade of undressed wood and by-products

Export | Import Yes (6,9%) | Yes (47,2%)

Quality certificate No

Financial participations - total 0

Requested during the last 12 months 1

Economic and legal situation In activity

Score 8 / 10 - Low Risk



## Legal proceedings

*High Medium Low*

Civil Actions published in the last 5 Years No Insolvency proceedings No

Special Revitalisation Proceeding No

Tax Status On this date, the entity IS NOT reported in the debtor's list to the Tax Administration / Social Security.

|  |  |
| --- | --- |
| ***Economic and Financial Data*** |  |
|  | ***2018*** | ***2017*** | ***Var.*** |
| Turnover | 12.066.741 | 10.936.967 | 10,3% |
| Exports | 833.640 | 633.052 | 31,7% |
| Imports | 4.746.954 | 4.490.708 | 5,7% |
| Purchases | 9.672.384 | 8.654.626 | 11,8% |
| External supplies and services | 390.254 | 428.702 | -9,0% |
| Suppliers liabilities | 660.506 | 559.540 | 18,0% |
| Average payment period (Days) | 24 | 22 | 6,6% |
| Net clients debts | 2.751.531 | 2.649.435 | 3,9% |
| Doubt debts | 41.542 | 22.035 | 88,5% |
| Average receiving period (Days) | 96 | 89 | 7,7% |
| Total Assets | 10.760.684 | 9.855.808 | 9,2% |
| Equity | 9.611.920 | 8.652.067 | 11,1% |
| Equity level | 89,3% | 87,8% | 1,8% |
| Solvency | 836,7% | 718,8% | 16,4% |
| Remunerated liabilities | 42.881 | 158.876 | -73,0% |
| Liabilities | 1.148.764 | 1.203.742 | -4,6% |
| Net result | 1.059.853 | 966.455 | 9,7% |
| Operating result before non recurring and financial activities | 1.261.460 | 1.132.672 | 11,4% |
| Recurring EBITDA | 1.451.613 | 1.293.713 | 12,2% |
| EBITDA | 1.411.237 | 1.298.129 | 8,7% |
| Number of employees | 32 | 29 | 10,3% |
| CREDIT EVALUATION |  |  |  |
| ***Credit Evaluation*** |  |  |  |
| **Score** 8 / 10 - Low Risk |  |  |  |



*High Medium Low*

**Credit Opinion** Consulted sources say that subject has been settling its commitments regularly, maintaining with it business dealings on a credit basis.

**Global Credit Limit** 660.506 EUR Average payment period limit (days) 24

Suppliers liabilities 660.506

Average payment period history (days) 24

Supplies 10.062.638

### Score Evolution

|  |  |
| --- | --- |
| ***Payments Analysis*****Sector** 46731 – Wholesale trade of undressed wood and by-products |  |
|  | ***Company*** | ***Sector*** |
|  | ***2018*** | ***2017*** | ***Var.*** | ***2018*** | ***2017*** | ***Var.*** |
| Average payment period (Days) | 24 | 22 | 6,6% | 48 | 49 | -2,3% |
| Average receiving period (Days) | 96 | 89 | 7,7% | 84 | 84 | -0,2% |
| ***Sectoral Risk Index*****Sector** 46731 – Wholesale trade of undressed wood and by-products |  |  |
| ***2019*** | ***2018*** |  |
| Average Score 5 | 5 |  |
| Low Risk 36% | 35% |  |
| Medium Risk 55% | 54% |  |
| High Risk 9% | 11% |  |

# ECONOMIC ACTIVITY

## Economic Activities

Main Activity (Nace) 46731 – Wholesale trade of undressed wood and by-products

**Additional Information** Comercio de madeiras (exoticas, pinho, aglomerados, contraplacados, platex, etc.).

## Markets

#### Exportation

|  |  |  |
| --- | --- | --- |
| ***Zone*** | ***2018*** | ***2017*** |
|  |  | ***Value*** | ***%*** | ***Value*** | ***%*** |
| **Sales** | EU Community Market | 406.682 | 3,4% | 476.936 | 4,4% |
|  | Extra-EU Community Market | 426.958 | 3,5% | 156.116 | 1,4% |
|  | Internal Market | 11.233.102 | 93,1% | 10.303.915 | 94,2% |
| **Export Countries:** |  |  |  |  |  |
| EU Community Market | Austria | Spain | France | Italy | Luxembourg |  |  |  |  |
| Extra-EU Community Market | Angola | Azerbaijan | Cape Verde | Jordan | Switzerland |  |  |  |  |

***Importation***

|  |  |  |
| --- | --- | --- |
| ***Zone*** | ***2018*** | ***2017*** |
|  |  | ***Value*** | ***%*** | ***Value*** | ***%*** |
| **Purchases** | EU Community Market | 3.956.061 | 40,9% | 3.263.741 | 37,7% |
|  | Extra-EU Community Market | 790.554 | 8,2% | 1.226.827 | 14,2% |
|  | Internal Market | 4.925.769 | 50,9% | 4.164.057 | 48,1% |
| **External Supplies and Services** | EU Community Market | 339 | 0,1% | 139 | 0,0% |
|  | Internal Market | 389.915 | 99,9% | 428.563 | 100,0% |
| **Import countries:** |  |  |  |  |  |

EU Community Market Germany | Austria | Bulgaria | Spain | Finland | France | Italy | United Kingdom Extra-EU Community Market Bolivia | Brazil

# FACILITIES

Head Office Porto House - Porto, Nr. 300 Apt. 53 | Porto | Porto | Tel.: 244812345

Own premises

Office Porto House - Porto, Nr. 300 Apt. 53 | Porto | Porto | Tel.: 244812345

Own premises

Warehouse Porto House - Porto, Nr. 300 Apt. 53 | Porto | Porto | Tel.: 244812345

Own premises

# SHARE CAPITAL

## Share Capital

**Share capital** 997.596 EUR

***Evolution* 2018 2017 2016 2015**

997.596 997.596 997.596 997.596

#### Capital Distribution Share Participation

[Tom](https://infocredito.iberinform.pt/seleccaoProdutoProxy.xhtml?ninterno=11141854) Smith 498.798,00 50,00%

|  |  |  |  |
| --- | --- | --- | --- |
| [John](https://infocredito.iberinform.pt/seleccaoProdutoProxy.xhtml?ninterno=11161309) Smith |  | 498.798,00 | 50,00% |
| BOARD MEMBERS |  |  |  |
| ***Management***Manager-Partner | TOM SMITH |  |  |
| Manager-Partner | JOHN SMITH |  |  |
| **Signatures** | The company is bound by two signatures two Manager-Partners |  |  |
| ***Top Managers***Financial Director | Dr HARRY SMITH |  |  |

# PERSONNEL

## Personnel Evolution

|  |  |  |  |
| --- | --- | --- | --- |
| ***2018*** | ***2017*** | ***2016*** | ***2015*** |
| No.of Employees | 32 | 29 | 28 | 27 |
| ***Company employees and number of hours worked******2018*** | ***Average nr. of employees*** | ***Average nr. of hours worked*** |
| Company employees, paid and unpaid | 32 | 56.480 |
| Paid company employees | 32 | 56.480 |
| Company Unpaid employees |  |  |

Company employees, by type of working hours

|  |  |  |
| --- | --- | --- |
| Full time company employees | 32 | 56.480 |
| Part time company employees |  |  |
| Company employees, by gender |  |  |
| Men | 30 | 52.608 |
| Women | 2 | 3.872 |

Others

Company employees assigned to Research and Development Service providers

People placed through temporary employment agencies

|  |  |
| --- | --- |
| ***Staff costs*** |  |
|  | ***2018*** |
| Staff costs | 723.164 |
| Governance bodies remuneration | 77.700 |
| Of which: Profit-sharing |  |
| Employees remuneration | 481.986 |
| Of which: Profit-sharing |  |
| Post-employment benefits |  |

Pension premiums Other benefits

For defined contribution plans - corporate bodies For defined contribution plans - others

|  |  |
| --- | --- |
| Compensations |  |
| Charges on remunerations | 129.722 |
| Insurance for accidents at work and professional diseases | 14.699 |
| Social security expenses |  |
| Other staff costs | 19.057 |

Expenditure on education Expenditure on uniforms

# LEGAL PROCEEDINGS

## Legal Proceedings Brought By the Entity

#### Civil Actions (\* proceedings published where the name of the claimant is the same as the subject)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Summary last 5*** | ***years*** | ***2020*** | ***2019*** | ***2018*** | ***2017*** | ***2016*** | ***2015*** | ***Total*** |
| **Total** | Proceedings (#) | 3 | 5 | 1 | 3 | 2 | 4 | 18 |
|  | Amount (EUR) | 13.324 | 15.280 | 3.459 | 16.830 | 8.166 | 10.423 | 67.483 |
| ***Details of the 10 most recent*** |
| **Date** | **Type Lawsuit****Judicial district | Court/Section** | **Defendant** | **Value** | **Resolution On (Date)** |
| 2020-03-05 | Summary Enforcement 450/20.6T8ANSLeiria - Juízo Execução - Juiz 2 - Ansião | PORTUGAL, FERRAGENS, LDA | 9.774,68 | Published 2020-03-05 |
| 2020-02-19 | Summary Enforcement 363/20.1T8ANSLeiria - Juízo Execução - Juiz 1 - Ansião | PORTUGAL LDA | 2.063,65 | Published 2020-02-19 |
| 2020-02-19 | Summary Enforcement 365/20.8T8ANSLeiria - Juízo Execução - Juiz 1 - Ansião | PORTUGAL ALUMÍNIOS LDA | 1.485,72 | Published 2020-02-19 |
| 2019-11-28 | Summary Enforcement 1259/19.5T8ANSLeiria - Juízo Execução - Juiz 1 - Ansião | PORTUGAL - UNIPESSOAL LDA | 334,42 | Published 2019-11-28 |
| 2019-11-28 | Summary Enforcement 1260/19.9T8ANSLeiria - Juízo Execução - Juiz 1 - Ansião | PORTUGAL RISCAS - LDA | 2.881,33 | Published 2019-11-28 |
| 2019-06-04 | Summary Enforcement | PORTUGAL MADEIRAS S.A. | 4.319,24 | Published |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Date** | **Type Lawsuit****Judicial district | Court/Section** | **Defendant** | **Value** | **Resolution On (Date)** |
|  | 232/19.8T8ANS |  |  | 2019-06-04 |
|  | Leiria - Juízo Execução - |  |  |  |
|  | Juiz 1 - Ansião |  |  |  |
| 2019-06-04 | Summary Enforcement | PORTUGAL ALUMINIO EXÓTICAS LDA | 3.804,78 | Published |
|  | 233/19.6T8ANS |  |  | 2019-06-04 |
|  | Leiria - Juízo Execução - |  |  |  |
|  | Juiz 2 - Ansião |  |  |  |
| 2019-04-12 | Summary Enforcement | PORTUGAL - UNIPESSOAL, LDA | 3.940,66 | Published |
|  | 1246/19.3T8PBL |  |  | 2019-04-12 |
|  | Leiria - Juízo Execução - |  |  |  |
|  | Pombal |  |  |  |
| 2018-06-27 | Summary Enforcement | PORTUGAL | 3.459,49 | Published |
|  | 2482/18.5T8PBL | CARPINTARIAS,LDA. |  | 2018-06-27 |
|  | Leiria - Juízo Execução - |  |  |  |
|  | Pombal |  |  |  |
| 2017-08-01 | Summary Enforcement | PORTUGAL, S.A. | 3.455,81 | Published |
|  | 2852/17.6T8PBL |  |  | 2017-08-01 |
|  | Leiria - Juízo Execução - |  |  |  |
|  | Pombal |  |  |  |

Remaining: **8, between 2015-03-26** / **2017-04-20**, in the total amount of **31.963** (minimum value: **1.293,33 / maximum value: 9.817,02)**

# PATROMONIAL ASSETS

## Real Estate

Warehouse:

#### It seems to own:

Porto House - Porto, Nr. 300 Apt. 53 | Porto | Porto

|  |  |
| --- | --- |
| ***Vehicles*** |  |
| **Light**: 10**Heavy**: 5 |  |  |  |  |
| ***Model*** | ***Total*** | ***Plate*** | ***Rent System*** |  |
| Mitsubishi Canter |  | HX-01-10 |  |  |
| Fuso |  | HX-01-11 |  |  |
| Renault |  | HX-01-12 |  |  |
| Citroën Saxo |  | HX-01-13 |  |  |
| DAF |  | HX-01-14 |  |  |
| Seat Ibiza |  | HX-01-15 |  |  |
| Mitsubishi Canter |  | HX-01-16 |  |  |
| INSURANCE |  |  |  |  |
| AXA Seguros Portugal |  |  |  |  |
| Tranquilidade |  |  |  |  |
| Imperio Bonança |  |  |  |  |
| BANKS |  |  |  |  |
| Banco BPI |  |  |  | Leiria |
| Novo Banco |  |  |  | Leiria |
| Caixa Geral de Depósitos |  |  |  | Leiria |
| Banco Comercial Português |  |  |  | Leiria |
| Banco Bilbao Vizcaya Argentaria |  |  |  | Leiria |
| Banco Santander Totta |  |  |  | Leiria |

# INCORPORATION AND CHANGES

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Incorporation** | **Date** | **Publication Nr.** | **Publication Date** | **Notary** |
|  | 1988-07-04 | DR 198 | 1988-08-27 | CN Ourém de Maria José A. Coutinho |
| **Registry** | **Date** | **Publication Nr.** | **Publication Date** | **Commercial Registry Office** |
|  | 1988-10-03 | N 2674 |  | C.R.C.Leiria |
| **Other Changes** | **Date** | **Publication Nr.** | **Publication Date** | **Notary** |
| Transfer of shares | 1990-10-19 | DR 58 | 1991-03-11 | CN Leiria de António Pedro Tavares |
| Change of the Articles of Association | 1998-07-15 | DR 34 | 1999-02-10 | CN Batalha de Sónia Vala |
| Capital increase | 2003-09-25 | DR 4 | 2004-01-06 |  |
| HISTORY |  |  |  |  |

Teve sede, escritorio e armazem, em Chãs, Regueira de Pontes, Leiria. Explorou a industria de serraçao de madeiras.

# FINANCIAL INFORMATION

## Company and Sector Economic and Financial Data

**Sector** 46731 – Wholesale trade of undressed wood and by-products

***Company Sector***

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **CREATING VALUE** | ***2018*** | ***2017*** | ***Var.*** | ***2018*** | ***2017*** | ***Var.*** |
|  |  |  |  |  |  |
| Direct contribution to trade balance | -3.913.314 | -3.857.656 | -1,4% | -330.895 | -277.071 | -19,4% |
| Exports | 833.640 | 633.052 | 31,7% | 204.141 | 170.980 | 19,4% |
| Turnover | 12.066.741 | 10.936.967 | 10,3% | 1.897.773 | 1.661.955 | 14,2% |
| Economic break-even point | 5.974.490 | 5.504.487 | 8,5% | 1.586.587 | 1.439.959 | 10,2% |
| Operating result before non recurring and financial activities | 1.261.460 | 1.132.672 | 11,4% | 65.750 | 47.629 | 38,0% |
| Net economic result (EBIT) | 1.349.970 | 1.213.721 | 11,2% | 70.296 | 50.021 | 40,5% |
| Gross value added | 2.096.487 | 1.848.865 | 13,4% | 212.846 | 179.266 | 18,7% |
| EBITDA | 1.411.237 | 1.298.129 | 8,7% | 105.052 | 77.289 | 35,9% |
| Recurring EBITDA | 1.451.613 | 1.293.713 | 12,2% | 100.404 | 77.785 | 29,1% |
| Expenses of financing | 10.247 | 14.952 | -31,5% | 9.893 | 9.235 | 7,1% |
| Gross value of production | 12.066.741 | 10.936.967 | 10,3% | 1.906.153 | 1.667.704 | 14,3% |
| Value of suppliers | 9.965.459 | 9.082.876 | 9,7% | 1.691.358 | 1.486.566 | 13,8% |
| Energy costs | 111.067 | 102.378 | 8,5% | 38.794 | 31.311 | 23,9% |
| Total costs | 10.861.951 | 9.868.582 | 10,1% | 1.866.478 | 1.652.406 | 13,0% |
| Reversible costs | 112.007 | 88.933 | 25,9% | 31.290 | 27.524 | 13,7% |
| Proportional variable costs | 9.636.266 | 8.735.854 | 10,3% | 1.568.577 | 1.381.829 | 13,5% |
| Operating fixed costs | 1.203.378 | 1.107.803 | 8,6% | 275.217 | 242.708 | 13,4% |
| Employees expenses | 723.164 | 622.987 | 16,1% | 113.999 | 103.402 | 10,2% |
| Number of employees | 32 | 29 | 10,3% | 7 | 6 | 8,2% |
| Economic fixed costs with pay out | 1.088.822 | 1.005.506 | 8,3% | 241.334 | 212.309 | 13,7% |
| Economic fixed costs without pay out | 114.556 | 102.296 | 12,0% | 33.882 | 30.399 | 11,5% |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **INVESTMENT/FINANCING** |  |  |  |  |  |  |
| Total Assets | 10.760.684 | 9.855.808 | 9,2% | 1.231.217 | 1.084.057 | 13,6% |
| Stable investment | 862.506 | 823.456 | 4,7% | 326.589 | 278.048 | 17,5% |
| Operating cyclic investment | 8.280.657 | 8.241.706 | 0,5% | 751.855 | 654.010 | 15,0% |
| Assets of treasury | 1.617.522 | 790.646 | 104,6% | 152.773 | 151.999 | 0,5% |
| Total financing | 10.760.684 | 9.855.808 | 9,2% | 1.231.217 | 1.084.057 | 13,6% |
| Stable financing | 9.613.005 | 8.667.041 | 10,9% | 717.698 | 621.772 | 15,4% |
| Operating cyclic financing | 1.036.732 | 999.962 | 3,7% | 291.857 | 255.288 | 14,3% |
| Liabilities of treasury | 110.948 | 188.806 | -41,2% | 221.661 | 206.997 | 7,1% |
| Net result | 1.059.853 | 966.455 | 9,7% | 52.478 | 31.561 | 66,3% |
| Share Capital | 997.596 | 997.596 | 0,0% | 143.501 | 142.955 | 0,4% |
| Equity | 9.611.920 | 8.652.067 | 11,1% | 510.918 | 448.480 | 13,9% |
| Liabilities | 1.148.764 | 1.203.742 | -4,6% | 720.299 | 635.578 | 13,3% |
| Suppliers liabilities | 660.506 | 559.540 | 18,0% | 229.113 | 205.194 | 11,7% |
| Supplies | 10.062.638 | 9.083.328 | 10,8% | 1.729.581 | 1.513.864 | 14,2% |
| Purchases | 9.672.384 | 8.654.626 | 11,8% | 1.504.808 | 1.332.245 | 13,0% |
| External supplies and services | 390.254 | 428.702 | -9,0% | 224.757 | 180.908 | 24,2% |
| Imports | 4.746.954 | 4.490.708 | 5,7% | 535.036 | 448.052 | 19,4% |
| Stable debts to shareholders (partners) | 0 | 0 |  | 6.115 | 4.605 | 32,8% |
| Remunerated liabilities | 42.881 | 158.876 | -73,0% | 357.021 | 320.294 | 11,5% |
| Net remunerated liabilities | -1.554.393 | -600.195 | -159,0% | 269.004 | 230.864 | 16,5% |
| Non-remunerated liabilities | 1.105.883 | 1.044.865 | 5,8% | 363.278 | 315.283 | 15,2% |
| Trade creditors | 2.782.586 | 2.770.492 | 0,4% | 399.269 | 343.061 | 16,4% |
| Trade debtors | 660.506 | 559.540 | 18,0% | 231.972 | 206.813 | 12,2% |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **CASH FLOW** |  |  |  |  |  |  |
| Cash flow generated by operations | 3.263.850 | 2.415.426 | 35,1% | 96.907 | 59.647 | 62,5% |
| Change in operating treasury | 1.449.432 | 1.165.718 | 24,3% | 36.044 | 51.592 | -30,1% |
| Net resources freed | 1.161.496 | 1.046.447 | 11,0% | 82.723 | 59.379 | 39,3% |
| Change in cash and equivalents | 838.203 | 249.270 | 236,3% | -7.323 | -4.222 | -73,4% |
| Cash held at bank | 1.595.508 | 757.736 | 110,6% | 78.340 | 80.334 | -2,5% |
| Treasury | 1.506.574 | 601.840 | 150,3% | -68.888 | -54.998 | -25,3% |
| Liquidity | 1.549.455 | 746.827 | 107,5% | 115.048 | 105.226 | 9,3% |
| Bad debts |  |  |  | 381 | 1.692 | -77,5% |
| Doubt debts | 41.542 | 22.035 | 88,5% | 54.169 | 55.701 | -2,8% |
| Clients debts adjustments | 423.745 | 22.035 |  | 39.324 | 41.880 | -6,1% |
| Net clients debts | 2.751.531 | 2.649.435 | 3,9% | 396.197 | 340.426 | 16,4% |
| Net Debt to Employees | 0 | 0 |  | 5.437 | 6.923 | -21,5% |

## Company and Sector Indicators

**Sector** 46731 – Wholesale trade of undressed wood and by-products

***Company Sector***

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **STRATEGIC DETERMINANTS** | ***2018*** | ***2017*** | ***Var.*** | ***2018*** | ***2017*** | ***Var.*** |
|  |
|  |  |  |  |  |  |
| Change in turnover | 10,33% | 14,54% | -29,0% | 14,19% | 7,69% | 84,6% |
| Export rate | 6,91% | 5,79% | 19,4% | 10,76% | 10,29% | 4,6% |
| Gross negotiable margin rate | 20,65% | 20,87% | -1,1% | 22,72% | 21,44% | 6,0% |
| Level of valuation | 17,37% | 16,90% | 2,8% | 11,17% | 10,75% | 3,9% |
| Average unit cost of employees - Qualification | 22.599 € | 21.482 € | 5,2% | 17.404 € | 17.079 € | 1,9% |
| Tangible Investment/Total investment | 7,99% | 8,33% | -4,1% | 19,74% | 19,35% | 2,0% |
| Intangible investment/Total investment |  | 0,01% |  | 0,19% | 0,13% | 40,2% |
| Productivity of employees | 2,90 € | 2,97 € | -2,3% | 1,87 € | 1,73 € | 7,7% |
| Productivity of strategic resources | 2,44 € | 2,25 € | 8,4% | 0,87 € | 0,85 € | 2,2% |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **PROFITABILITY/ECONOMIC RISK** |  |  |  |  |  |  |
| Economic leverage factor | 9,97% | 10,13% | -1,5% | 14,50% | 14,60% | -0,7% |
| Economic security margin rate | 50,49% | 49,67% | 1,6% | 16,40% | 13,36% | 22,8% |
| Energetic eficience minimizing environmental impacts | 0,92% | 0,94% | -1,7% | 2,04% | 1,88% | 8,4% |
| Degree of strategic reversibility | 1,03% | 0,90% | 14,4% | 1,68% | 1,67% | 0,6% |
| Net economic profitability | 11,19% | 11,10% | 0,8% | 3,70% | 3,01% | 23,1% |
| Gross economic profitability | 12,03% | 11,83% | 1,7% | 5,29% | 4,68% | 13,0% |
| Level of absorption of recurring EBITDA | 0,71% | 1,16% | -38,9% | 9,85% | 11,87% | -17,0% |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **PROFITABILITY/FINANCIAL RISK** |  |  |  |  |  |  |
| Profitability economic assets-Average cost of liabilities | 13,88% | 12,15% | 14,2% | 5,68% | 4,33% | 31,1% |
| Financial leverage factor | 11,95% | 13,91% | -14,1% | 140,98% | 141,72% | -0,5% |
| Financial profitability | 11,03% | 11,17% | -1,3% | 10,27% | 7,04% | 46,0% |
| Solvency | 836,72% | 718,76% | 16,4% | 70,93% | 70,56% | 0,5% |
| Equity level | 89,32% | 87,79% | 1,8% | 41,50% | 41,37% | 0,3% |
| Minimum equity level | 25,66% | 25,57% | 0,4% | 5,83% | 6,59% | -11,6% |
| Strategic financial reserve ss. | 60,75% | 59,22% | 2,6% | 12,93% | 12,80% | 1,0% |
| Strategic financial reserve ws. | 63,66% | 62,22% | 2,3% | 41,99% | 41,80% | 0,5% |
| Financing by non-remunerated liabilities | 10,28% | 10,60% | -3,1% | 29,51% | 29,08% | 1,5% |
| Financing by remunerated liabilities | 0,40% | 1,61% | -75,3% | 29,00% | 29,55% | -1,9% |
| Net remunerated liabilities/Recurring EBITDA (Years) | 0,0 | 0,1 | -75,9% | 3,6 | 4,1 | -13,6% |
| Recovery period of remunerated liabilities (Years) | 0,0 | 0,2 | -75,9% | 4,7 | 6,5 | -27,8% |
| Recurring EBITDA/Liabilities | 126,36% | 107,47% | 17,6% | 13,94% | 12,24% | 13,9% |
| Pre-tax Result/Total investment | 12,44% | 12,33% | 0,9% | 5,62% | 4,01% | 40,1% |
| Net Cash Flow/Net liabilities | -258,97% | 235,33% | -210,0% | 13,08% | 10,87% | 20,3% |
| Cover of fixed assets by MLT liabilities capitals | 1114,54% | 1052,52% | 5,9% | 217,88% | 221,96% | -1,8% |
| Operating return on investment | 11,72% | 11,49% | 2,0% | 5,34% | 4,39% | 21,5% |
| Net liabilities coverage by gross operating result | -306,80% | 277,73% | -210,5% | 15,76% | 14,29% | 10,3% |
| Gross operating profability | 11,40% | 11,29% | 1,0% | 5,25% | 4,69% | 11,8% |
| Cover of fixed assets by MLT financial debts | 0,00% | 1,69% | -100,0% | 51,20% | 50,16% | 2,1% |
| Net Cash Flow/Turnover | 9,63% | 9,57% | 0,6% | 4,36% | 3,57% | 22,0% |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **TREASURY RISK** |  |  |  |  |  |  |
| Cover of stable investments by stable financing | 1114,54% | 1052,52% | 5,9% | 219,76% | 223,62% | -1,7% |
| Treasury/Total investment | 14,00% | 6,11% | 129,3% | -5,60% | -5,07% | -10,3% |
| Current ratio | 862,45% | 759,81% | 13,5% | 176,16% | 174,35% | 1,0% |
| Financial security margin rate | 54,78% | 53,64% | 2,1% | 23,73% | 21,11% | 12,4% |
| Change in operating treasury/Turnover | 12,01% | 10,66% | 12,7% | 1,90% | 3,10% | -38,8% |
| Cash Flow generated by operations/Turnover | 27,05% | 22,09% | 22,5% | 5,11% | 3,59% | 42,3% |
| Bad debts / Turnover |  |  |  | 0,02% | 0,10% | -80,3% |
| Doubt debts/Turnover | 0,34% | 0,20% | 70,9% | 2,85% | 3,35% | -14,8% |
| Weight of clients debts with value adjustment | 13,35% | 0,82% |  | 9,03% | 10,95% | -17,6% |
| Average receiving period (Days) | 96 | 89 | 7,7% | 84 | 84 | -0,2% |
| Average inventories period in warehouse (Days) | 166 | 180 | -7,7% | 60 | 59 | 0,9% |
| Duration of financial operating cycle (Days) | 262 | 269 | -2,6% | 143 | 143 | 0,2% |
| Average payment period (Days) | 24 | 22 | 6,6% | 48 | 49 | -2,3% |
| Net debt to employees/Employees value | 0,00% | 0,00% |  | 4,77% | 6,70% | -28,8% |

## Detailed Balance Sheet

***SNC SNC SNC SNC***

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ***2018*** | ***2017*** | ***2016*** | ***2015*** | ***18/17*** | ***17/16*** | ***16/15*** |

***Accounting Model NCRF NCRF NCRF NCRF***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***ASSETS*** |  |  |  |  |  |  |  |
| ***NON CURRENT ASSETS*** |  |  |  |  |  |  |  |
| **Intangible assets** |  | 702 | 1.403 | 1.593 |  | -50,0% | -11,9% |
| Goodwill |  |  |  |  |  |  |  |
| Intangible assets-others |  | 702 | 1.403 | 1.593 |  | -50,0% | -11,9% |
| Development projects |  |  |  |  |  |  |  |
| Software |  | 702 | 1.403 | 1.200 |  | -50,0% | 16,9% |
| Industrial property |  |  |  |  |  |  |  |
| Other intangible assets |  |  |  |  |  |  |  |
| Accumulated amortisation-intangible assets | 6.160 | 5.459 | 4.757 | 256 | 12,9% | 14,7% |  |
| Accumulated impairment losses-intangible assets |  |  |  | 3.663 |  |  |  |
| Guarantees of liabilities/ownership restricted |  |  |  |  |  |  |  |
| **Tangible fixed assets** | 860.140 | 821.303 | 817.905 | 757.979 | 4,7% | 0,4% | 7,9% |
| Lands and natural resources | 499.387 | 499.387 | 499.387 | 484.707 | 0,0% | 0,0% | 3,0% |
| Building and other construction | 210.778 | 234.556 | 244.998 | 215.847 | -10,1% | -4,3% | 13,5% |
| Basic equipment | 69.807 |  |  |  |  |  |  |
| Transport equipment | 59.625 | 64.326 | 61.339 | 42.070 | -7,3% | 4,9% | 45,8% |
| Office equipment | 2.939 | 3.757 | 2.835 | 3.491 | -21,8% | 32,5% | -18,8% |
| Biological equipment |  |  |  |  |  |  |  |
| Other fixed tangible assets | 17.605 | 19.276 | 9.346 | 11.864 | -8,7% | 106,2% | -21,2% |
| Accumulated depreciation-fixed tangible assets | 1.746.605 | 1.675.240 | 1.630.186 | 1.556.937 | 4,3% | 2,8% | 4,7% |
| Accumulated impairment losses-tangible fixed assets | -474 |  |  |  |  |  |  |
| Guarantees of liabilities/ownership restricted |  |  |  |  |  |  |  |
| **Investment properties** |  |  |  |  |  |  |  |
| Accumulated depreciation-investment properties |  |  |  |  |  |  |  |
| Accumulated impairment losses-investment properties |  |  |  |  |  |  |  |
| Capacity to realize revenues restrictions |  |  |  |  |  |  |  |
| **Financial investments** | 2.365 | 1.452 | 708 | 295 | 62,9% | 105,2% | 140,0% |
| Investments in shareholdings |  |  |  |  |  |  |  |
| Investments in shareholdings-equity method |  |  |  |  |  |  |  |
| Investments in shareholdings-other methods |  |  |  |  |  |  |  |
| Non current shareholders |  |  |  |  |  |  |  |
| Other financial assets | 2.365 | 1.452 | 708 | 295 | 62,9% | 105,2% | 140,0% |
| Other financial investments |  |  |  |  |  |  |  |
| Accumulated impairment losses-financial investments |  |  |  |  |  |  |  |
| **Biological assets** |  |  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |  |  |
| ***Total non current assets*** | **862.506** | **823.456** | **820.015** | **759.867** | **4,7%** | **0,4%** | **7,9%** |
| ***CURRENT ASSETS*** |  |  |  |  |  |  |  |
| **Inventories** | 5.478.196 | 5.381.018 | 5.380.566 | 4.908.747 | 1,8% | 0,0% | 9,6% |
| Products |  |  |  |  |  |  |  |
| Raw materials |  |  |  |  |  |  |  |
| Merchandises | 5.478.196 | 5.381.018 | 5.380.566 | 4.908.747 | 1,8% | 0,0% | 9,6% |
| Advances to inventories suppliers |  |  |  |  |  |  |  |
| Advances to inventories suppliers-merchandises |  |  |  |  |  |  |  |
| Advances to inventories suppliers-raw materials |  |  |  |  |  |  |  |
| Accumulated adjustments/impairment losses-inventories |  |  |  |  |  |  |  |
| Guarantees of liabilities |  |  |  |  |  |  |  |
| **Bioligical assets** |  |  |  |  |  |  |  |
| **Clients** | 2.751.531 | 2.649.435 | 2.229.147 | 2.239.525 | 3,9% | 18,9% | -0,5% |
| Clients - current accounts | 3.158.144 | 2.625.975 | 2.223.171 | 2.522.973 | 20,3% | 18,1% | -11,9% |
| Clients - bills of exchange | 17.133 | 45.495 | 60.643 | 44.738 | -62,3% | -25,0% | 35,6% |
| Accumulated impairment-clients | 423.745 | 22.035 | 54.668 | 328.187 |  | -59,7% | -83,3% |
| **Current shareholders** |  |  |  |  |  |  |  |
| **Prepayments to suppliers** | 31.055 | 121.057 | 104.628 | 200.944 | -74,3% | 15,7% | -47,9% |
| **State and other public bodies** |  |  |  |  |  |  |  |
| **Other receivables** | 8.247 | 4.487 | 2.975 | 8.644 | 83,8% | 50,8% | -65,6% |
| Employees |  |  |  |  |  |  |  |
| Prepayments to investing suppliers |  |  |  |  |  |  |  |

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|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ***2018*** | ***2017*** | ***2016*** | ***2015*** | ***18/17*** | ***17/16*** | ***16/15*** |

***Accounting Model NCRF NCRF NCRF NCRF***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Accrued revenue |  | 763 | 292 | 4.867 |  | 161,4% | -94,0% |
| Other debtors | 8.247 | 3.725 | 2.684 | 3.777 | 121,4% | 38,8% | -28,9% |
| **Deferreds** | 19.874 | 89.435 | 12.440 | 11.993 | -77,8% | 618,9% | 3,7% |
| Accumulated impairment-receivables | 423.745 | 22.035 | 54.668 | 328.187 |  | -59,7% | -83,3% |
| Doubtful debts | 41.542 | 22.035 | 63.592 | 129.665 | 88,5% | -65,3% | -51,0% |
| Insolvency/recovery/execution legal procedures |  | 2.983 | 47.960 | 87.324 |  | -93,8% | -45,1% |
| Legal claims | 15.429 |  | 14.746 | 12.042 |  |  | 22,5% |
| Overdue | 26.112 | 19.052 | 885 | 30.299 | 37,1% |  | -97,1% |
| **Non current assets held-for-sale** | 12.000 | 27.850 | 27.850 | 30.475 | -56,9% | 0,0% | -8,6% |
| **Available-for-sale financial assets** |  |  |  |  |  |  |  |
| **Other current financial assets** |  |  |  |  |  |  |  |
| **Cash and cash equivalents** | 1.597.274 | 759.071 | 509.802 | 504.048 | 110,4% | 48,9% | 1,1% |
| Cash | 1.766 | 1.335 | 1.045 | 919 | 32,3% | 27,8% | 13,8% |
| Banks current accounts | 186.508 | 154.736 | 8.757 | 3.129 | 20,5% |  | 179,8% |
| Other bank deposits | 1.409.000 | 603.000 | 500.000 | 500.000 | 133,7% | 20,6% | 0,0% |
| **Other current assets** |  |  |  |  |  |  |  |
| ***Total current assets*** | **9.898.178** | **9.032.352** | **8.267.407** | **7.904.375** | **9,6%** | **9,3%** | **4,6%** |
| Accumulated impairment-other financial assets |  |  |  |  |  |  |  |
| Financial assets-guarantees |  |  |  |  |  |  |  |
| Biological assets-guarantees of liabilities |  |  |  |  |  |  |  |
| ***Total assets*** | **10.760.684** | **9.855.808** | **9.087.422** | **8.664.243** | **9,2%** | **8,5%** | **4,9%** |
| ***EQUITY*** |  |  |  |  |  |  |  |
| **Paid-up capital** | 997.596 | 997.596 | 997.596 | 997.596 | 0,0% | 0,0% | 0,0% |
| Shareholders with capital subscribed and not paid up |  |  |  |  |  |  |  |
| **Treasury shares** |  |  |  |  |  |  |  |
| **Other equity instruments** |  |  |  |  |  |  |  |
| Supplementary capital |  |  |  |  |  |  |  |
| Convertible bonds |  |  |  |  |  |  |  |
| **Share premium** |  |  |  |  |  |  |  |
| **Financial assets adjustments** |  |  |  |  |  |  |  |
| **Revaluation surplus** |  |  |  |  |  |  |  |
| **Reserves** | 7.554.471 | 6.688.016 | 6.278.733 | 5.875.606 | 13,0% | 6,5% | 6,9% |
| Legal reserves | 199.519 | 199.519 | 199.519 | 199.519 | 0,0% | 0,0% | 0,0% |
| Other reserves | 7.354.952 | 6.488.497 | 6.079.214 | 5.676.086 | 13,4% | 6,7% | 7,1% |
| **Retained earnings** |  |  |  |  |  |  |  |
| **Other equity changes** |  |  |  |  |  |  |  |
| Grants |  |  |  |  |  |  |  |
| Assets-investment grants |  |  |  |  |  |  |  |
| Donations |  |  |  |  |  |  |  |
| Other equity changes |  |  |  |  |  |  |  |
| **Net result for the period** | 1.059.853 | 966.455 | 409.283 | 403.127 | 9,7% | 136,1% | 1,5% |
| Income attributable to the parent company |  |  |  |  |  |  |  |
| Income attributable to non-controlling interests |  |  |  |  |  |  |  |
| **Non-controlling interests** |  |  |  |  |  |  |  |
| **Antecipated dividends** |  |  |  |  |  |  |  |
| ***Total equity*** | **9.611.920** | **8.652.067** | **7.685.612** | **7.276.329** | **11,1%** | **12,6%** | **5,6%** |
| ***LIABILITIES*** |  |  |  |  |  |  |  |
| ***NON CURRENT LIABILITIES*** |  |  |  |  |  |  |  |
| **Provisions** | 1.085 | 1.085 | 1.085 |  | 0,0% | 0,0% |  |
| **Responsabilities for benefits after employment** |  |  |  |  |  |  |  |
| **Non current financing obtained** |  | 13.889 | 69.444 | 125.000 |  | -80,0% | -44,4% |
| Shareholders |  |  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |  |  |
| **Other non current payable accounts** |  |  |  |  |  |  |  |
| ***Total non current liabilities*** | **1.085** | **14.974** | **70.529** | **125.000** | **-92,8%** | **-78,8%** | **-43,6%** |
| ***CURRENT LIABILITIES*** |  |  |  |  |  |  |  |
| **Current financing obtained** | 42.881 | 144.987 | 640.584 | 745.539 | -70,4% | -77,4% | -14,1% |
| **Advances from clients and on sales** |  |  |  |  |  |  |  |
| Advances from clients |  |  |  |  |  |  |  |
| Advances on sales |  |  |  |  |  |  |  |

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|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ***2018*** | ***2017*** | ***2016*** | ***2015*** | ***18/17*** | ***17/16*** | ***16/15*** |

***Accounting Model NCRF NCRF NCRF NCRF***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Suppliers** | 660.506 | 559.540 | 399.334 | 197.543 | 18,0% | 40,1% | 102,2% |
| Suppliers-current account | 660.506 | 559.540 | 399.334 | 197.543 | 18,0% | 40,1% | 102,2% |
| Suppliers-bills of exchange |  |  |  |  |  |  |  |
| **Shareholders** |  |  | 56.000 | 56.000 |  |  | 0,0% |
| **State and other public bodies** | 266.018 | 330.777 | 123.247 | 176.571 | -19,6% | 168,4% | -30,2% |
| **Other current payable accounts** | 177.806 | 153.464 | 111.647 | 87.261 | 15,9% | 37,5% | 27,9% |
| Employees |  |  |  |  |  |  |  |
| Accrued expenses | 109.739 | 109.645 | 90.272 | 87.261 | 0,1% | 21,5% | 3,5% |
| Other creditors |  |  |  |  |  |  |  |
| **Deferreds** | 468 |  | 468 |  |  |  |  |
| **Available-for-sale financial liabilities** |  |  |  |  |  |  |  |
| **Other financial liabilities** |  |  |  |  |  |  |  |
| **Non current liabilities held-for-sale** |  |  |  |  |  |  |  |
| **Other current liabilities** |  |  |  |  |  |  |  |
| ***Total current liabilities*** | **1.147.679** | **1.188.768** | **1.331.281** | **1.262.914** | **-3,5%** | **-10,7%** | **5,4%** |
| ***Total liabilities*** | **1.148.764** | **1.203.742** | **1.401.810** | **1.387.914** | **-4,6%** | **-14,1%** | **1,0%** |
| ***Total equity and liabilities*** | **10.760.684** | **9.855.808** | **9.087.422** | **8.664.243** | **9,2%** | **8,5%** | **4,9%** |
| ***Annex*** |  |  |  |  |  |  |  |
| **Environmental expenses** |  |  |  |  |  |  |  |
| Environmental penalties |  |  |  |  |  |  |  |
| Indemnities |  |  |  |  |  |  |  |
| **Grants - assets (to investment)** |  |  |  |  |  |  |  |
| Reimbursed grants - assets (to investment) for the period |  |  |  |  |  |  |  |
| **Loans obtained** |  |  |  |  |  |  |  |
| Overdue loans |  |  |  |  |  |  |  |
| **Trade receivables (nets of advances)** |  |  |  |  |  |  |  |
| General Government | 6.445 | 4.047 | 9.317 |  | 59,2% | -56,6% |  |
| Clients - external markets | 96.433 | 98.325 | 84.758 | 297 | -1,9% | 16,0% |  |
| Suppliers - external markets | 388.967 | 166.357 | 135.280 | -52.949 | 133,8% | 23,0% | 355,5% |
| Investment suppliers - external markets |  |  |  |  |  |  |  |
| **Contingent assets** |  |  |  |  |  |  |  |
| **Contingent liabilities** |  |  |  |  |  |  |  |

## Detailed Income Statement

***SNC SNC SNC SNC***

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ***2018*** | ***2017*** | ***2016*** | ***2015*** | ***18/17*** | ***17/16*** | ***16/15*** |

***Accounting Model NCRF NCRF NCRF NCRF***

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***REVENUES AND EXPENSES*** |  |  |  |  |  |  |  |  |
| **Turnover** | 12.066.741 | 10.936.967 | 9.548.342 | 9.256.604 | 10,3% | 14,5% | 3,2% |
| Sales | 12.066.741 | 10.936.967 | 9.548.342 | 9.256.604 | 10,3% | 14,5% | 3,2% |
| Merchandises | 12.066.741 | 10.936.967 | 9.548.342 | 9.256.604 | 10,3% | 14,5% | 3,2% |
| Products |  |  |  |  |  |  |  |
| Biological assets |  |  |  |  |  |  |  |
| Services |  |  |  |  |  |  |  |
| **Operating grants** |  |  |  | 5.438 |  |  |  |
| **Gains/Losses imputaded to subsidiaries, associated, joint ventures** |  |  |  |  |  |  |  |
| Dividends-revenues |  |  |  |  |  |  |  |
| Non residents companies |  |  |  |  |  |  |  |
| Revenues and gains-subsidiaries, associated, joint ventures |  |  |  |  |  |  |  |
| Non residents companies |  |  |  |  |  |  |  |
| Expenses and losses-subsidiaries, associated, joint ventures |  |  |  |  |  |  |  |
| Non residents companies |  |  |  |  |  |  |  |
| **Inventories of production change** |  |  |  |  |  |  |  |
| **Own work capitalized** |  |  |  |  |  |  |  |
| **Cost of goods sold and consumed** | 9.575.205 | 8.654.174 | 7.929.710 | 7.614.931 | 10,6% | 9,1% | 4,1% |
| Merchandises | 9.575.205 | 8.654.174 | 7.929.710 | 7.614.931 | 10,6% | 9,1% | 4,1% |
| Raw materials |  |  |  |  |  |  |  |
| Bioligical assets |  |  |  |  |  |  |  |
| **External supplies and services** | 390.254 | 428.702 | 401.950 | 429.889 | -9,0% | 6,7% | -6,5% |
| Subcontracts |  |  |  |  |  |  |  |
| Specialized services | 93.603 | 127.131 | 126.368 | 152.120 | -26,4% | 0,6% | -16,9% |
| Specialized labour | 23.911 | 17.630 | 23.415 | 19.591 | 35,6% | -24,7% | 19,5% |
| Agency workers |  |  |  |  |  |  |  |
| Advertising and promotion | 4.476 | 9.296 | 13.650 | 36.672 | -51,8% | -31,9% | -62,8% |
| Security | 1.425 | 1.100 | 1.175 | 1.077 | 29,6% | -6,4% | 9,1% |
| Fees | 3.281 | 10.430 | 5.563 | 7.776 | -68,5% | 87,5% | -28,5% |
| Commissions | 15.481 | 28.387 | 31.212 | 35.716 | -45,5% | -9,1% | -12,6% |
| Maintenance and repairs | 45.029 | 60.287 | 51.352 | 51.289 | -25,3% | 17,4% | 0,1% |
| Other specialized services |  |  |  |  |  |  |  |
| Materials | 17.265 | 8.657 | 10.388 | 7.570 | 99,4% | -16,7% | 37,2% |
| Tools | 1.217 | 1.203 | 641 | 698 | 1,1% | 87,8% | -8,2% |
| Books and technical documentation |  |  |  |  |  |  |  |
| Office supplies | 6.214 | 5.285 | 8.139 | 4.735 | 17,6% | -35,1% | 71,9% |
| Articles for gift | 9.834 | 2.169 | 1.608 | 2.137 | 353,4% | 34,9% | -24,7% |
| Other materials |  |  |  |  |  |  |  |
| Energy and fluids | 112.916 | 102.615 | 82.420 | 87.955 | 10,0% | 24,5% | -6,3% |
| Electricity | 9.376 | 7.428 | 6.116 | 5.996 | 26,2% | 21,5% | 2,0% |
| Fuel | 101.691 | 94.949 | 76.094 | 81.630 | 7,1% | 24,8% | -6,8% |
| Water | 1.849 | 238 | 210 | 329 | 678,4% | 12,9% | -36,0% |
| Other |  |  |  |  |  |  |  |
| Transportation, travel and accomodation expenses | 63.024 | 73.033 | 70.116 | 70.513 | -13,7% | 4,2% | -0,6% |
| Travel and accomodation expenses | 38.419 | 36.798 | 35.794 | 36.684 | 4,4% | 2,8% | -2,4% |
| Transport of employees |  |  |  |  |  |  |  |
| Transport of goods | 24.605 | 36.235 | 34.323 | 33.829 | -32,1% | 5,6% | 1,5% |
| Other |  |  |  |  |  |  |  |
| Miscelaneous services | 103.446 | 117.266 | 112.658 | 111.732 | -11,8% | 4,1% | 0,8% |
| Rents and rentals | 13.263 | 14.375 | 15.530 | 14.334 | -7,7% | -7,4% | 8,3% |
| Communications | 17.875 | 23.458 | 14.492 | 17.499 | -23,8% | 61,9% | -17,2% |
| Insurance | 47.650 | 57.788 | 54.294 | 55.354 | -17,5% | 6,4% | -1,9% |
| Royalties |  |  |  |  |  |  |  |
| Legal expenses | 402 | 198 | 1.463 |  | 102,9% | -86,4% |  |
| Representation expenses | 834 | 397 | 1.207 | 1.033 | 110,2% | -67,1% | 16,8% |
| Cleaning, hygiene and comfort | 5.921 | 6.158 | 5.268 | 5.812 | -3,8% | 16,9% | -9,4% |
| Other services | 17.501 | 14.893 | 20.403 | 17.699 | 17,5% | -27,0% | 15,3% |
| **Employees expenses** | 723.164 | 622.987 | 584.943 | 566.899 | 16,1% | 6,5% | 3,2% |
| Remunerations | 559.686 | 475.117 | 460.742 | 445.903 | 17,8% | 3,1% | 3,3% |
| Distribution of profits to employees |  |  |  |  |  |  |  |
| After employment benefits |  |  |  |  |  |  |  |
| Indemnities |  |  |  |  |  |  |  |
| Charges on remuneration | 129.722 | 125.886 | 105.410 | 101.469 | 3,0% | 19,4% | 3,9% |
| Insurance | 14.699 | 12.449 | 11.787 | 11.662 | 18,1% | 5,6% | 1,1% |
| Social action expenses |  |  |  |  |  |  |  |

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|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ***2018*** | ***2017*** | ***2016*** | ***2015*** | ***18/17*** | ***17/16*** | ***16/15*** |

***Accounting Model NCRF NCRF NCRF NCRF***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Other employees expenses | 19.057 | 9.535 | 7.005 | 7.864 | 99,9% | 36,1% | -10,9% |
| Training |  |  |  |  |  |  |  |
| **Impairment of inventories (losses/reversions)** |  |  |  |  |  |  |  |
| Impairment losses-inventories |  |  |  |  |  |  |  |
| Reversions-inventories |  |  |  |  |  |  |  |
| **Impairment of debts (losses/reversions)** | 29.103 | -268 | 54.668 | 114.842 |  | -100,5% | -52,4% |
| Impairment losses-clients debts | 41.542 | 22.035 | 63.592 | 127.584 | 88,5% | -65,3% | -50,2% |
| Reversions-clients debts | 12.439 | 22.304 | 8.924 | 14.822 | -44,2% | 149,9% | -39,8% |
| Impairment losses-other receivable debts |  |  |  | 2.081 |  |  |  |
| Reversions-other receivable debts |  |  |  |  |  |  |  |
| **Provisions (increases/decreases)** |  |  |  |  |  |  |  |
| Provisions |  |  | 1.085 |  |  |  |  |
| Tax claims |  |  |  |  |  |  |  |
| Guarantees to clients |  |  |  |  |  |  |  |
| Legal claims |  |  |  |  |  |  |  |
| Work accident and occupational diseases |  |  |  |  |  |  |  |
| Environmental risks |  |  |  |  |  |  |  |
| Onerous contracts |  |  |  |  |  |  |  |
| Restructurings |  |  |  |  |  |  |  |
| Other provisions |  |  | 1.085 |  |  |  |  |
| Reversions of provisions |  |  |  |  |  |  |  |
| **Imparity of non depreciable/amortisable investments (losses/reversions)** | 3.400 |  |  |  |  |  |  |
| Losses of imparity-financial investments |  |  |  |  |  |  |  |
| Reversions of impairment losses-financial investments |  |  |  |  |  |  |  |
| **Impairment-other (losses/reversions)** |  |  |  |  |  |  |  |
| **Increases/decreases of fair value** |  |  |  |  |  |  |  |
| Gains from increases of fair value |  |  |  |  |  |  |  |
| Losses from decreases of fair value |  |  |  |  |  |  |  |
| **Other revenues and gains** | 119.361 | 121.919 | 100.237 | 99.631 | -2,1% | 21,6% | 0,6% |
| Supplementary revenues |  |  |  |  |  |  |  |
| Cash discounts revenues | 109.959 | 98.106 | 87.794 | 84.559 | 12,1% | 11,7% | 3,8% |
| Recollect of debts |  |  |  |  |  |  |  |
| Inventories gains |  |  |  |  |  |  |  |
| Revenues and gains in remainder financial assets | 2.443 | 13.283 | 6.117 | 14.191 | -81,6% | 117,2% | -56,9% |
| Revenues and gains in non financial investments |  |  |  |  |  |  |  |
| Interests from bank deposits | 302 | 5 | 0 |  |  |  |  |
| Interests from other aplications of liquidity | 890 | 2.346 |  |  | -62,1% |  |  |
| Interests from financing associated |  |  |  |  |  |  |  |
| Interests from financing subsidiaries |  |  |  |  |  |  |  |
| Other non specified revenues and gains | 3.994 | 6 | 868 |  |  | -99,4% |  |
| **Other expenses and losses** | 53.740 | 55.163 | 60.073 | 60.482 | -2,6% | -8,2% | -0,7% |
| Taxes | 15.489 | 18.189 | 20.507 | 20.742 | -14,8% | -11,3% | -1,1% |
| Direct taxes | 10.694 | 12.963 | 12.963 | 13.149 | -17,5% | 0,0% | -1,4% |
| Indirect taxes | 4.181 | 4.809 | 6.828 | 7.309 | -13,0% | -29,6% | -6,6% |
| Surcharges | 614 | 418 | 716 | 283 | 46,8% | -41,6% | 152,9% |
| Cash discounts expenses | 20.975 | 17.058 | 13.441 | 10.194 | 23,0% | 26,9% | 31,9% |
| Uncollectible debts |  |  |  |  |  |  |  |
| Inventories losses |  |  |  |  |  |  |  |
| Prior periods adjustments |  |  | 1.128 |  |  |  |  |
| Donations | 8.128 | 5.600 | 3.664 | 4.315 | 45,1% | 52,8% | -15,1% |
| Contributions to entrepreneurial associations |  | 250 |  | 300 |  |  |  |
| Offers and samples of inventories |  |  |  |  |  |  |  |
| Losses in financial instruments |  |  |  |  |  |  |  |
| Expenses and losses in other financial investments |  |  |  |  |  |  |  |
| Expenses and losses in non financial investments |  |  | 125 |  |  |  |  |
| Non specified expenses and losses | 25 | 271 | 1.989 | 484 | -90,8% | -86,4% | 311,0% |
| **Result before taxes, interests, depreciation and amortisation** | 1.411.237 | 1.298.129 | 617.236 | 574.630 | 8,7% | 110,3% | 7,4% |
| **Expenses/reversions of depreciation and amortisation** | 72.540 | 80.261 | 74.088 | 62.611 | -9,6% | 8,3% | 18,3% |
| Amortisations of intangible assets for the period | 702 | 701 | 838 | 256 | 0,0% | -16,3% | 227,3% |
| Goodwill - amortisations for the period |  |  |  |  |  |  |  |
| Depreciations for the period - tangible fixed assets | 71.839 | 79.559 | 73.250 | 62.355 | -9,7% | 8,6% | 17,5% |
| Depreciations for the period-investment properties |  |  |  |  |  |  |  |
| Reversions of depreciations and amortisations | 474 |  |  |  |  |  |  |
| **Imparities of depreciable/amortisable investments (losses/reversions)** | -474 |  |  |  |  |  |  |
| **Result before interests and taxes** | 1.339.170 | 1.217.868 | 543.148 | 512.019 | 10,0% | 124,2% | 6,1% |
| **Interests and similarly revenues** | 1.192 | 2.346 | 4.028 | 28.134 | -49,2% | -41,8% | -85,7% |
| Interests-revenues from financing obtained | 1.192 | 2.346 | 4.028 | 28.134 | -49,2% | -41,8% | -85,7% |
| **Interests and similarly expenses** | 1.631 | 5.261 | 11.484 | 15.931 | -69,0% | -54,2% | -27,9% |

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|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ***2018*** | ***2017*** | ***2016*** | ***2015*** | ***18/17*** | ***17/16*** | ***16/15*** |

***Accounting Model NCRF NCRF NCRF NCRF***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Interests-expenses from financing obtainedExchange differences on translating foreign financing activities-losses | 1.631 | 5.261 | 11.484 | 15.931 | -69,0% | -54,2% | -27,9% |
| Other expenses and losses from financing obtained |  |  |  |  |  |  |  |
| **Result before taxes** | 1.338.731 | 1.214.953 | 535.692 | 524.221 | 10,2% | 126,8% | 2,2% |
| **Income tax for the period** | 278.878 | 248.498 | 126.409 | 121.094 | 12,2% | 96,6% | 4,4% |
| **Net result for the period** | 1.059.853 | 966.455 | 409.283 | 403.127 | 9,7% | 136,1% | 1,5% |
| Income attributable to the parent company |  |  |  |  |  |  |  |
| Income attributable to non-controlling interests |  |  |  |  |  |  |  |
| **Net result-discontinued activities** |  |  |  |  |  |  |  |
| ***Appendix*** |  |  |  |  |  |  |  |
| Autonomous tributation | 5.257 | 4.284 | 6.102 | 5.359 | 22,7% | -29,8% | 13,9% |
| Effective income tax rate | 21 | 20 | 24 | 23 | 4,2% | -15,3% | 2,6% |
| Financing expenses and losses | 10.754 | 19.055 | 30.702 | 40.379 | -43,6% | -37,9% | -24,0% |
| Interests-expenses | 3.074 | 7.145 | 13.667 | 18.548 | -57,0% | -47,7% | -26,3% |
| Other interests not related with financing obtained | 1.443 | 1.884 | 2.183 | 2.616 | -23,4% | -13,7% | -16,6% |
| Foreign exchange losses regarding financing | 506 | 4.104 | 8.320 | 12.947 | -87,7% | -50,7% | -35,7% |
| Other foreign exchange losses regarding financing | 506 | 4.104 | 8.320 | 12.947 | -87,7% | -50,7% | -35,7% |
| Other financial expenses and losses | 7.173 | 7.806 | 8.716 | 8.884 | -8,1% | -10,4% | -1,9% |
| Other financing expenses and losses not related with financing obtained | 7.173 | 7.806 | 8.716 | 8.884 | -8,1% | -10,4% | -1,9% |
| Interests, dividends and other similar income | 3.450 | 5.084 | 8.155 | 28.140 | -32,1% | -37,7% | -71,0% |
| Interests-revenues | 3.443 | 5.071 | 8.137 | 28.134 | -32,1% | -37,7% | -71,1% |
| Other similar income | 7 | 14 | 18 | 7 | -48,6% | -23,5% | 167,9% |
| Foreign exchange differences-gains | 1.554 | 13.283 | 8.320 | 14.191 | -88,3% | 59,6% | -41,4% |
| Foreign exchange differences-losses | 506 | 4.104 | 6.117 | 12.947 | -87,7% | -32,9% | -52,8% |
| Other income and gains | 117.103 | 119.181 | 96.110 | 99.625 | -1,7% | 24,0% | -3,5% |
| Others expenses and losses | 44.617 | 41.368 | 40.855 | 36.034 | 7,9% | 1,3% | 13,4% |
| Reversions | 12.913 | 22.304 | 8.924 | 14.822 | -42,1% | 149,9% | -39,8% |
| Reversions of impairment losses | 12.439 | 22.304 | 8.924 | 14.822 | -44,2% | 149,9% | -39,8% |
| Results before impairment of inventories-receivable debts, interests, depreciation and amortisation | 1.363.103 | 1.212.665 | 611.233 | 629.281 | 12,4% | 98,4% | -2,9% |
| Operating result before non recurrent and financial activities | 1.261.460 | 1.132.672 | 482.477 | 451.828 | 11,4% | 134,8% | 6,8% |

## Detailed Cashflow Statement

***SNC SNC SNC SNC***

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ***2018*** | ***2017*** | ***2016*** | ***2015*** | ***18/17*** | ***17/16*** | ***16/15*** |

***Accounting Model NCRF NCRF NCRF NCRF***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***CASH FLOWS FROM OPERATING ACTIVITIES*** |  |  |  |  |  |  |  |
| Receipts from clients | 14.352.799 | 12.664.191 | 11.311.407 | 10.794.887 | 13,3% | 12,0% | 4,8% |
| Payments to suppliers | 10.659.494 | 9.881.327 | 9.479.534 | 9.431.074 | 7,9% | 4,2% | 0,5% |
| Payments to employees | 429.455 | 367.438 | 354.006 | 339.716 | 16,9% | 3,8% | 4,2% |
| **Cash generated from operations** | 3.263.850 | 2.415.426 | 1.477.866 | 1.024.097 | 35,1% | 63,4% | 44,3% |
| **Income tax paid/recovered** | -385.689 | -129.437 | -111.836 | -147.047 | -198,0% | -15,7% | 23,9% |
| **Other receipts/payments related to operating activities** | -1.980.299 | -1.563.682 | -1.276.861 | -1.304.603 | -26,6% | -22,5% | 2,1% |
| ***Cash flows from operating activities*** | **897.862** | **722.307** | **89.170** | **-427.553** | **24,3%** | **710,0%** | **120,9%** |
| ***CASH FLOWS FROM INVESTING ACTIVITIES*** |  |  |  |  |  |  |  |
| **Payments - investment** |  |  |  |  |  |  |  |
| Tangible fixed assets | 40.410 | 46.847 | 82.339 | 12.042 | -13,7% | -43,1% | 583,8% |
| Intangible assets |  |  |  | 937 |  |  |  |
| Financial investments | 913 |  | 368 | 183 |  |  | 100,8% |
| Other assets |  |  |  |  |  |  |  |
| **Receipts - investment** |  |  |  |  |  |  |  |
| Tangible fixed assets |  |  |  | 900 |  |  |  |
| Intangible assets |  |  |  |  |  |  |  |
| Financial investments |  |  |  | 482.000 |  |  |  |
| Other assets | 12.457 | 14 | 18 | 19.599 |  | -23,5% | -99,9% |
| Investment grants |  |  |  |  |  |  |  |
| Interests received | 2.128 | 1.885 | 7.478 | 19.126 | 12,9% | -74,8% | -60,9% |
| Dividends received |  |  |  |  |  |  |  |
| ***Cash flows from investing activities*** | **-26.737** | **-44.949** | **-75.211** | **508.464** | **40,5%** | **40,2%** | **-114,8%** |
| ***CASH FLOWS FROM FINANCING ACTIVITIES*** |  |  |  |  |  |  |  |
| **Receipts - financing** |  |  |  |  |  |  |  |
| Financing obtained | 292.949 | 2.332.002 | 3.419.762 | 4.511.392 | -87,4% | -31,8% | -24,2% |
| Achievements of capital and other equity instruments |  |  |  |  |  |  |  |
| Coverage of losses |  |  |  |  |  |  |  |
| Donations |  |  |  |  |  |  |  |
| Other financing operations |  |  |  |  |  |  |  |
| **Payments - financing** |  |  |  |  |  |  |  |
| Financing obtained | 226.229 | 2.689.058 | 3.390.183 | 4.088.756 | -91,6% | -20,7% | -17,1% |
| Interests paid | 27.642 | 15.032 | 37.783 | 28.871 | 83,9% | -60,2% | 30,9% |
| Dividends paid | 72.000 | 56.000 |  |  | 28,6% |  |  |
| Reductions of capital and other equity instruments |  |  |  |  |  |  |  |
| Other financing operations |  |  |  |  |  |  |  |
| ***Cash flows from financing activities*** | **-32.922** | **-428.088** | **-8.204** | **393.765** | **92,3%** |  | **-102,1%** |
| **Variation in cash and cash equivalents** | 838.203 | 249.270 | 5.754 | 474.675 | 236,3% |  | -98,8% |
| Effect of currency translation |  |  |  |  |  |  |  |
| Cash and cash equivalents at begining of period | 759.071 | 509.802 | 504.048 | 29.373 | 48,9% | 1,1% |  |
| Cash and cash equivalents at the end of period | 1.597.274 | 759.071 | 509.802 | 504.048 | 110,4% | 48,9% | 1,1% |
| ***Annex*** |  |  |  |  |  |  |  |
| Cash and cash equivalents non available |  |  |  |  |  |  |  |
| Non life insurance indemnities |  |  |  |  |  |  |  |
| Operating grants |  |  |  | 5.438 |  |  |  |

## Approval of the Annual Financial Statements

***2018***

The accounts were approved in **2019-05-06**

The deliberation was by Unanimity

Percentage of votes cast corresponding to the subscribed capital with voting rights: **100%**

The resolution of the accounts approval is properly titled in the manner provided by article 63º of the Code of Commercial Companies (CSC) The accounts were approved in Universal Assembly

The accounts were approved in POC/SNC/NCM

***2017***

The accounts were approved in **2018-06-29**

The deliberation was by Unanimity

Percentage of votes cast corresponding to the subscribed capital with voting rights: **100%**

The resolution of the accounts approval is properly titled in the manner provided by article 63º of the Code of Commercial Companies (CSC) The accounts were approved in Universal Assembly

The accounts were approved in POC/SNC/NCM

***Application of the results according to the resolution which approved the accounts***

|  |  |  |
| --- | --- | --- |
| Retained earnings | ***2018*** | ***2017*** |
| 1.059.853 | 966.455 |
| Results attributed | profit 100.000 |  |
| Percentages or bonuses to management | 100.000 |
| Reserves 959.853 | 866.455 |

## Legal Certification of Accounts and Auditor's Report

#### 2018

**Management Report**

The management report and the accounts were prepared and signed by all members of management / administration.

**Opinion of the Supervisory Board**

The entity does not have a supervisory board

### Certification of Accounts

The entity is obliged to have the accounts certificated by OAR/OARS It was issued the certification of accounts unconditional

#### 2017

**Management Report**

The management report and the accounts were prepared and signed by all members of management / administration.

### Opinion of the Supervisory Board

The entity does not have a supervisory board

### Certification of Accounts

The entity is obliged to have the accounts certificated by OAR/OARS It was issued the certification of accounts unconditional

# ADDITIONAL INFORMATION

Recebeu do IAPMEI o estatuto de PME Lider 2013 Recebeu do IAPMEI o estatuto de PME Líder 2014

Recebeu do IAPMEI o estatuto de PME Líder 2015 Recebeu do IAPMEI o estatuto de PME Líder 2016 Recebeu do IAPMEI o estatuto de PME Líder 2017 Recebeu do IAPMEI o estatuto de PME Líder 2018