



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.

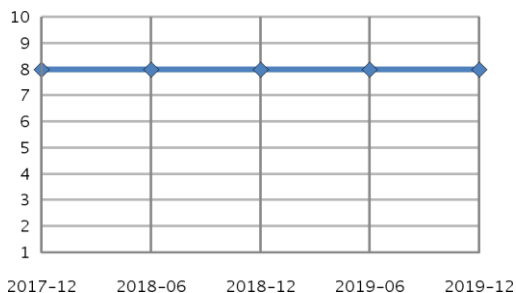
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Credit Opinion	Consulted sources say that subject has been settling its commitments regularly, maintaining with it business dealings on a credit basis.
Global Credit Limit	660.506 EUR
Average payment period limit (days)	24
Suppliers liabilities	660.506
Average payment period history (days)	24
Supplies	10.062.638

Score Evolution



Payments Analysis

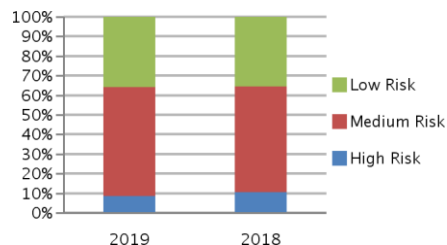
Sector 46731 – Wholesale trade of undressed wood and by-products

	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 244812345 Own premises	Tel.:
Office	Porto House - Porto, Nr. 300 Apt. 53 Porto Porto 244812345 Own premises	Tel.:
Warehouse	Porto House - Porto, Nr. 300 Apt. 53 Porto Porto 244812345 Own premises	Tel.:

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 Smith	498.798,00	50,00%
John 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
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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 450/20.6T8ANS Leiria - Juízo Execução - Juiz 2 - Ansião	PORTUGAL, FERRAGENS, LDA	9.774,68	Published 2020-03-05
2020-02-19	Summary Enforcement 363/20.1T8ANS Leiria - Juízo Execução - Juiz 1 - Ansião	PORTUGAL LDA	2.063,65	Published 2020-02-19
2020-02-19	Summary Enforcement 365/20.8T8ANS Leiria - Juízo Execução - Juiz 1 - Ansião	PORTUGAL ALUMÍNIOS LDA	1.485,72	Published 2020-02-19
2019-11-28	Summary Enforcement 1259/19.5T8ANS Leiria - Juízo Execução - Juiz 1 - Ansião	PORTUGAL - UNIPESSOAL LDA	334,42	Published 2019-11-28
2019-11-28	Summary Enforcement 1260/19.9T8ANS Leiria - 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 Leiria - Juízo Execução - Juiz 1 - Ansião			2019-06-04
2019-06-04	Summary Enforcement 233/19.6T8ANS Leiria - Juízo Execução - Juiz 2 - Ansião	PORTUGAL ALUMINIO EXÓTICAS LDA	3.804,78	Published 2019-06-04
2019-04-12	Summary Enforcement 1246/19.3T8PBL Leiria - Juízo Execução - Pombal	PORTUGAL - UNIPESSOAL, LDA	3.940,66	Published 2019-04-12
2018-06-27	Summary Enforcement 2482/18.5T8PBL Leiria - Juízo Execução - Pombal	PORTUGAL CARPINTARIAS,LDA.	3.459,49	Published 2018-06-27
2017-08-01	Summary Enforcement 2852/17.6T8PBL Leiria - Juízo Execução - Pombal	PORTUGAL, S.A.	3.455,81	Published 2017-08-01

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

It seems to own:

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

Warehouse:

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, escritório e armazem, em Chãs, Regueira de Pontes, Leiria. Explorou a industria de serração de madeiras.

FINANCIAL INFORMATION

Company and Sector Economic and Financial Data

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

	Company			Sector		
	2018	2017	Var.	2018	2017	Var.
CREATING VALUE						
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		
	2018	2017	Var.	2018	2017	Var.
STRATEGIC DETERMINANTS						
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 efficiency 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 profitability	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

Accounting Model	SNC	SNC	SNC	SNC	18/17	17/16	16/15
	2018	2017	2016	2015			
	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							
Biological 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							

Accounting Model	SNC	SNC	SNC	SNC	18/17	17/16	16/15
	2018	2017	2016	2015			
	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							
Anticipated 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%	
Responsibilities 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							

Accounting Model	SNC	SNC	SNC	SNC	18/17	17/16	16/15
	2018	2017	2016	2015			
	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

Accounting Model	SNC	SNC	SNC	SNC	18/17	17/16	16/15
	2018	2017	2016	2015			
	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 imputed 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							
Biological 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							
Miscellaneous 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							

Accounting Model	SNC	SNC	SNC	SNC	18/17	17/16	16/15
	2018	2017	2016	2015			
	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 applications 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%

Accounting Model	SNC	SNC	SNC	SNC	18/17	17/16	16/15
	2018	2017	2016	2015			
	NCRF	NCRF	NCRF	NCRF			
Interests-expenses from financing obtained	1.631	5.261	11.484	15.931	-69,0%	-54,2%	-27,9%
Exchange differences on translating foreign financing activities-losses							
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

Accounting Model	SNC	SNC	SNC	SNC	18/17	17/16	16/15
	2018	2017	2016	2015			
	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 beginning 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

	2018	2017
Retained earnings	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 Líder 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