

## MIRA INFORM REPORT

<b>Report No. :</b>	546049
<b>Report Date :</b>	24.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	QUIMIALMEL-QUIMICOS E MINERAIS LDA
<b>Registered Office :</b>	Estrada Nacional N <sup>o</sup> 1/IC2 - Zona Industrial, Apartado 150, 3850-200-Albergaria-A-Velha, Albergaria-A-Velha, Aveiro
<b>Country :</b>	Portugal
<b>Financials (as on) :</b>	2017
<b>Date of Incorporation :</b>	15.04.1993
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Subject consists of trading, processing, importing and exporting of chemicals and minerals, in obtaining, casting, first processing and commercialization of non-ferrous metals, in particular aluminum, in the transport, separation, storage, recovery and sale of waste and design, development, implementation, management, coordination and supervision of environmental projects and infrastructures of any kind. type and their respective technologies. The company may also engage in the manufacture of chemical auxiliaries for industrial purposes, as well as well as to the marketing of it in any admissible form, as well as the manufacture of basic inorganic chemicals, and others, and to trade wholesale of food products.
<b>No. of Employees :</b>	53

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

**Status :** Satisfactory

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<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Portugal	B1	B1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**PORTUGAL - ECONOMIC OVERVIEW**

Portugal has become a diversified and increasingly service-based economy since joining the European Community - the EU's predecessor - in 1986. Over the following two decades, successive governments privatized many state-controlled firms and liberalized key areas of the economy, including the financial and telecommunications sectors. The country joined the Economic and Monetary Union in 1999 and began circulating the euro on 1 January 2002 along with 11 other EU members.

The economy grew by more than the EU average for much of the 1990s, but the rate of growth slowed in 2001-08. After the global financial crisis in 2008, Portugal's economy contracted in 2009 and fell into recession from 2011 to 2013, as the government implemented spending cuts and tax increases to comply with conditions of an EU-IMF financial rescue package, signed in May 2011. Portugal successfully exited its EU-IMF program in May 2014, and its economic recovery gained traction in 2015 because of strong exports and a rebound in private consumption. GDP growth accelerated in 2016, and probably reached 2.5 % in 2017. Unemployment remained high, at 9.7% in 2017, but has improved steadily since peaking at 18% in 2013.

The center-left minority Socialist government has unwound some unpopular austerity measures while managing to remain within most EU fiscal targets. The budget deficit fell from 11.2% of GDP in 2010 to 1.8% in 2017, the country's lowest since democracy was restored in 1974, and surpassing the EU and IMF projections of 3%. Portugal exited the EU's excessive deficit procedure in mid-2017.

Source : CIA

## **COMPANY NAME**

QUIMIALMEL-QUIMICOS E MINERAIS LDA

## **FINANCIAL HIGHLIGHTS**

	<b>2015</b>	<b>2016</b>	<b>2017</b>
Net Sales	27.223.567,55	30.110.705,92	36.041.986,61
Net Income for the Year	7.217,29	(172.555,05)	117.304,69
Shareholders	7.217,29	7.200.054,13	7.392.976,96
Stocks	6.834.805,49	7.376.872,71	7.207.586,37
Liability	16.369.865,25	20.484.712,09	18.755.900,55
Assets	23.766.512,79	27.684.766,22	26.148.877,51

## **SUMMARY**

Legal Form	Private Limited Company
Constitution	15-04-1993
V.A.T. Number / NIF	502967137
Employees	53
Capital	1.000.000,00
Sales in : 31-12-2017	36.041.986,61
Shareholders Funds in: 31-12-2017	7.392.976,96
Actual Condition	In activity
Import/Export	Sim / Sim

On this date the subject is not registered in the debtors list of the tax authorities

### **CONTRIBUTIVE SITUATION (SOCIAL SECURITY)**

At present date, the company is not in Social Security debt list

### **INSOLVENCIES / REVITALIZATION PROCESSES**

No

### **SUMMARY OF CLAIMS (LAST 5 YEARS)**

<b>YEAR</b>	<b>QUANTITY</b>	<b>TOTAL</b>
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		€
2018	1	192.748,15
Total	1	192.748,15

## **IDENTIFICATION**

<b>Name</b>	QUIMIALMEL-QUIMICOS E MINERAIS LDA
<b>Trust N°.</b>	298306
<b>V.A.T. Number / NIF</b>	502967137
<b>Address</b>	Estrada Nacional N° 1/IC2 - Zona Industrial, Apartado 150
<b>Postal Code</b>	3850-200-Albergaria-A-Velha
<b>Municipality</b>	Albergaria-A-Velha
<b>District</b>	Aveiro
<b>Country</b>	Portugal
<b>Telephone</b>	234529160
<b>Fax</b>	234529169
<b>E-Mail</b>	quimialmel@quimialmel.pt
<b>Web Site</b>	www.quimialmel.pt
<b>CAE Main</b>	46750- Wholesale trade of chemicals
<b>CAE Secondary</b>	46771- Wholesale of scrap iron and scrap metal
<b>CAE Secondary</b>	24530- Casting of light metals

## **MANAGEMENT BODIES**

FRANCISCO FULLERA ORTUNO  
FERNANDO QUINTANA GASCO

**Managing-Partner  
Manager**

## **LEGAL STRUCTURE**

Registered on the Register Record Office of Albergaria-a-Velha with the Register Number 502967137 previous number 477 in 15-04-1993

Constitution celebrated in 15-04-1993 published on Diário da República number 126 of 31-05-1993

To oblige the company it is necessary 1 signatures

### **CHANGES TO SOCIETY**

In 16-07-2018 on Portal MJ of 16-07-2018 annual financial statements

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In 24-07-2017 on Portal MJ of 24-07-2017 annual financial statements  
In 24-02-2017 on Portal MJ of 24-02-2017 social change  
In 18-07-2016 on Portal MJ of 18-07-2016 annual financial statements  
In 17-07-2015 on Portal MJ of 17-07-2015 annual financial statements  
In 07-11-2014 on Portal MJ of 07-11-2014 update of the Head Office Village  
In 21-07-2014 on Portal MJ of 21-07-2014 annual financial statements  
In 03-02-2014 on Portal MJ of 03-02-2014 social change  
In 31-01-2014 on Portal MJ of 03-02-2014 business change  
In 26-11-2013 on Portal MJ of 26-11-2013 update of the Head Office Village

## **CAPITAL**

The capital is 1.000.000,00

### **With the Following Distribution**

QUIMIALMEL SA	750.000,00	75%
FRANCISCO FULLERA ORTUNO	250.000,00	25%

## **BIOGRAPHIES**

**Name** FRANCISCO FULLERA ORTUNO  
**Funtion** Managing-Partner  
**Name** FERNANDO QUINTANA GASCO  
**Funtion** Manager  
SHAREHOLDERS / PARTNERS COMPANIES  
**Trust Nº.** 449503  
**NAME** QUIMIALMEL SA  
  
**Address** C/ San Roque, 15-17 - 12004 Castellon De La Plana  
**Funtion** Partner  
**Telephone** 0034964342626  
**Fax** 0034964213697

## **ACTIVITIES**

**Main CAE** 46750- Wholesale trade of chemicals  
**Secondary CAE** 46771- Wholesale of scrap iron and scrap metal  
**Secondary CAE** 24530- Casting of light metals

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## BUSINESS DESCRIPTION

It consists of trading, processing, importing and exporting of chemicals and minerals, in obtaining, casting, first processing and commercialization of non-ferrous metals, in particular aluminum, in the transport, separation, storage, recovery and sale of waste and design, development, implementation, management, coordination and supervision of environmental projects and infrastructures of any kind. type and their respective technologies. The company may also engage in the manufacture of chemical auxiliaries for industrial purposes, as well as well as to the marketing of it in any admissible form, as well as the manufacture of basic inorganic chemicals, and others, and to trade wholesale of food products.

## GEOGRAPHIC DISTRIBUTION OF SALES

YEAR	INTERNAL MARKET			INTERNATIONAL MARKET			TOTAL
		EU		EXTRA-EU			
2017	31.637.171,64	87,78%	2.092.280,78	5,81%	2.312.534,19	6,42%	<b>36.041.986,61</b>
2016	27.195.619,65	90,32%	1.351.515,00	4,49%	1.563.571,27	5,19%	<b>30.110.705,92</b>
2015	21.185.158,29	77,82%	890.338,39	3,27%	5.148.070,87	18,91%	<b>27.223.567,55</b>
2014	17.435.751,31	74,38%	989.730,86	4,22%	5.016.692,93	21,40%	<b>23.442.175,10</b>
2013	15.044.345,42	65,75%	1.132.411,35	4,95%	6.704.645,67	29,30%	<b>22.881.402,44</b>

## GEOGRAPHIC DISTRIBUTION OF PURCHASES

YEAR	INTERNAL MARKET			INTERNATIONAL MARKET			TOTAL
		EU		EXTRA-EU			
2017	15.334.701,51	46,33%	10.630.657,22	32,12%	7.132.453,52	21,55%	<b>33.097.812,25</b>
2016	13.795.546,12	48,90%	8.498.393,67	30,12%	5.916.722,53	20,97%	<b>28.210.662,32</b>
2015	10.287.516,92	39,02%	9.455.449,55	35,86%	6.622.736,09	25,12%	<b>26.365.702,56</b>
2014	7.593.250,54	33,29%	9.902.871,67	43,42%	5.312.603,37	23,29%	<b>22.808.725,58</b>
2013	11.854.625,21	52,76%	7.842.741,74	34,91%	2.771.267,32	12,33%	<b>22.468.634,27</b>

## BANKS AND FINANCIAL INSTITUTIONS

BANCO BILBAO VIZCAYA ARGENTARIA (PORTUGAL), SA  
NOVO BANCO, SA  
BANCO SANTANDER TOTTA SA  
MILLENNIUM BCP

Aveiro  
Albergaria-a-Velha  
Águeda  
Albergaria-a-Velha

## **INCIDENTS**

### **INSOLVENCIES / REVITALIZATION PROCESSES**

NO

### **TAX SITUATION**

On this date the subject is Not registered in the debtors list of the tax authorities

### **CONTRIBUTIVE SITUATION (SOCIAL SECURITY)**

At present date, the company is not in Social Security debt list

### **SUMMARY OF CLAIMS (LAST 5 YEARS)**

<b>YEAR</b>	<b>QUANTITY</b>	<b>TOTAL</b>
		<b>€</b>
2018	1	192.748,15
<b>Total</b>	<b>1</b>	<b>192.748,15</b>

## **LEGAL ACTIONS**

<b>Date</b>	23-07-2018
<b>Process</b>	2661/18.5T8AVR
<b>Author</b>	Maria Olivia Dias da Silva
<b>Type</b>	Common Process Action
<b>Amount</b>	192.748,15
<b>Judicial District</b>	Aveiro - Trib. Jud. Com. de Aveiro

## **EMPLOYEES**

<b>YEAR</b>	<b>TOTAL</b>	<b>MEN</b>		<b>WOMEN</b>	
2017	53	38	72%	15	28%
2016	49	35	71%	14	29%
2015	40	27	68%	13	33%
2014	31	19	61%	12	39%
2013	30	17	57%	13	43%

## **INSURANCE**

Companhia de Seguros Fidelidade Mundial

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Mapfre Seguros Generales

## **HEAD OFFICE AND INSTALLATIONS**

Head office and installations Estrada Nacional nº 1/IC2 - Zona Industrial, Apartado 150, 3850-200, ALBERGARIA-A-VELHA, Tel:234529160, Fax:234529169

Had head office Estrada Nacional 1 - Lugar do Pisão, Fracção E - Pavilhão 5, 3850-525, BRANCA ALB

## **PARTICIPATION**

### **DIRECT PARTICIPATIONS**

**NAME** NORGARANTE-SOCIEDADE DE GARANTIA MUTUA SA  
**Trust Nº.** 589139  
**Address** Avenida da Boavista, 2121-3º Andar - Escritórios 301 a 304  
**Locality** 4100-134 PORTO  
**Country** PORTUGAL  
**Telephone** 226061800  
**Fax** 226061809  
**E-Mail** norgarante@norgarante.pt  
**Web Site** www.norgarante.pt  
**C.A.E.** 64923- Other activities of credit, n.d  
**Capital** 88.500.000,00  
**Participation** 0,03%

## **FINANCIAL DEMONSTRATION SNC**

### **BALANCE SHEET SNC**

<b>COINEUROS</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>YEAR:2017 % VAR.2017/16</b>
<b>ASSET</b>				
<b>NON-CURRENT ASSETS</b>				
Tangible fixed assets	8.917.385,51	7.907.083,57	7.875.946,39	12,78%
Investment properties	-	36.490,94	37.242,04	-
Goodwill	-	-	-	-
Intangible assets	114.072,54	136.984,23	103.970,09	(16,73)%
Biological assets	-	-	-	-
Financial participations - patrimonial equity method	-	-	-	-
Financial participations - other methods	-	-	21.255,83	-

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Shareholders/partners	-	-	-	-
Other financial assets	29.919,07	23.899,53	-	25,19%
Deferred tax assets	33.900,28	87.702,25	95.021,33	(61,35)%
Financial investments(exclusive use by small entities and micro entities)	-	-	-	-
Total	9.095.277,40	8.192.160,52	8.133.435,68	11,02%
<b>CURRENT ASSETS</b>				
Inventories	7.207.586,37	7.376.872,71	6.834.805,49	(2,29)%
Biological assets	-	-	-	-
Costumers	8.202.233,50	9.221.503,70	7.569.255,85	(11,05)%
Advances to suppliers	-	-	-	-
State and other public entities	219.108,82	236.108,63	128.899,26	(7,20)%
Shareholders/partners	-	-	-	-
Other accounts receivable	1.096.922,34	2.249.330,08	487.728,23	(51,23)%
Deferrals	150.653,79	151.495,22	89.292,68	(0,56)%
Financial assets held for trading	-	-	-	-
Other financial assets	-	-	-	-
Non-current assets held for sale	-	-	-	-
Other current assets	-	-	-	-
Cashier and bank deposits	177.095,29	257.295,36	523.095,60	(31,17)%
Total	17.053.600,11	19.492.605,70	15.633.077,11	(12,51)%
<b>TOTAL ASSET</b>	<b>26.148.877,51</b>	<b>27.684.766,22</b>	<b>23.766.512,79</b>	<b>(5,55)%</b>

**SHAREHOLDERS FUNDS AND LIABILITIES SHAREHOLDERS FUNDS**

Capital	1.000.000,00	1.000.000,00	1.000.000,00	-
Own shares	-	-	-	-
Other shareholders funds instruments	1.320.000,00	1.320.000,00	1.320.000,00	-
Emission premiums	-	-	-	-
Legal reserves	260.071,81	260.071,81	260.071,81	-
Other reserves	4.481.555,71	4.481.555,71	4.481.555,71	-
Net retained	138.349,82	310.981,66	327.802,73	(55,51)%
Adjustments on financial assets	-	-	-	-
Revaluation surplus	-	-	-	-
Other shareholders funds changes	75.694,93	-	-	-
Total	7.275.672,27	7.372.609,18	7.389.430,25	(1,31)%
Net income for the period	117.304,69	(172.555,05)	7.217,29	(167,98)%
Anticipated dividends	-	-	-	-
<b>TOTAL OF SHAREHOLDERS FUNDS</b>	<b>7.392.976,96</b>	<b>7.200.054,13</b>	<b>7.396.647,54</b>	<b>2,68%</b>

**LIABILITY**

**NON-CURRENT LIABILITIES**

Provisions	-	-	-	-
Financing obtained	5.089.393,22	6.948.770,81	3.326.540,08	(26,76)%
Responsability for post-employment beneficts	-	-	-	-
Diferred taxes liabilities	-	-	-	-
Other payable accounts	21.599,32	-	-	-
Total	5.110.992,54	6.948.770,81	3.326.540,08	(26,45)%

**CURRENT LIABILITIES**

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Suppliers	5.375.079,64	4.035.836,54	2.407.852,86	33,18%
Advances from costumers	-	-	-	-
State and other public entities	494.818,10	224.713,54	311.923,78	120,20%
Shareholders/partners	-	-	-	-
Financing obtained	7.502.316,47	8.203.666,15	10.093.984,62	(8,55)%
Other payable accounts	265.058,17	206.016,93	229.563,91	28,66%
Deferrals	7.635,63	865.708,12	-	(99,12)%
Financial liabilities held for trading	-	-	-	-
Other financial liabilities	-	-	-	-
Non-current liabilities held for sale	-	-	-	-
Other current liabilities	-	-	-	-
Total	13.644.908,01	13.535.941,28	13.043.325,17	0,81%
TOTAL LIABILITIES	18.755.900,55	20.484.712,09	16.369.865,25	(8,44)%
<b>TOTAL SHAREHOLDERS FUNDS AND LIABILITIES</b>	<b>26.148.877,51</b>	<b>27.684.766,22</b>	<b>23.766.512,79</b>	<b>(5,55)%</b>

**INCOME STATEMENT**

**INCOME AND EXPENSES**

Sales and services	36.041.986,61	30.110.705,92	27.223.567,55	19,70%
Operating government grants	2.822,49	4.915,87	2.766,85	(42,58)%
Gains/losses allocated subsidiaries, associates and joint ventures	-	-	-	-
Variation in production inventories	492.963,97	(226.394,85)	610.154,53	(317,75)%
Work for the entity itself	-	-	191.542,00	-
Cost of goods sold and materials consumed	31.845.383,98	25.777.978,47	24.471.944,49	23,54%
Suppliers and external services	1.914.678,58	1.664.221,29	1.252.720,34	15,05%
Personnel costs	1.341.873,67	1.330.253,62	1.091.714,20	0,87%
Impairment of inventories (losses/reversals)	-	-	-	-
Impairment of receivables (losses/reversals)	-	71.548,44	62.773,95	-
Provisions (increases/reductions)	-	-	-	-
Impairment of investments not depreciable/amortizable (losses/reversals)	-	-	-	-
Other impairments (losses/reversals)/impairments (losses/reversals) (exclusive use by small entities and microentities)	-	-	-	-
Increases/decreases in fair value	113,12	36,09	(6,48)	213,44%
Other income and gains	28.995,98	53.221,50	65.402,23	(45,52)%
Other expenses and losses	186.207,17	189.968,80	178.189,72	(1,98)%
Result before depreciation, financing costs and taxes	1.278.738,77	908.513,91	1.036.083,98	40,75%
Expenses/reversals of depreciation and amortization	631.024,69	637.883,73	524.332,49	(1,08)%
Impairment of investments depreciable/amortizable (losses/reversals)	-	-	-	-
Operating result (before financing costs and taxes)	647.714,08	270.630,18	511.751,49	139,34%

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Interest and similar income obtained	-	-	-	-
interest and similar expenses incurred	443.676,17	436.628,32	484.890,39	1,61%
Net before taxes	204.037,91	(165.998,14)	26.861,10	(222,92)%
Income tax of the period	86.733,22	6.556,91	19.643,81	1.222,78%
Net profit for the period	117.304,69	(172.555,05)	7.217,29	(167,98)%
Results of discontinued operations (net of taxes) included in the net income of the period	-	-	-	-

**RATIOS SNC**

YEAR	2017	2016	2015
Shareholder's Funds Profitability (Net Income / Shareholders Funds) (%)	1,59	(2,4)	0,10
Return on Assets (Operating Result / Total Asset)(%)	2,48	0,98	2,15
Sales Net Profitability (Net Income / Sales) (%)	0,33	(0,57)	0,03
<b>EFFICIENCY RATIOS</b>			
Medium Term Receivable (Costumers / Sales) * 365 (d)	83,06	111,78	101,48
Medium Term Payable (Suppliers / Purchases + Suppliers and external services)*365 (d)	59,28	52,22	33,33
Asset Rotation (Sales / Total Asset) (%)	137,83	108,76	114,55
<b>PRODUCTIVITY RATIOS</b>			
Gross Added Value / Employee (#)	49.443,38	47.148,57	54.764,47
Sales / Employee (#)	680.037,48	614.504,20	680.589,19
Productivity (Gross Added Value / Personnel costs) (#)	1,95	1,74	2,01
<b>SHORT TERM RATIOS</b>			
General Liquidity (Current Assets / Current Liabilities) (#)	1,25	1,44	1,20
Reduced Liquidity (Current Assets - Inventories / Current Liabilities) (#)	0,72	0,90	0,67
Immediate Liquidity (Cashier and bank deposits / Current Liabilities) (#)	0,01	0,02	0,04
<b>MEDIUM LONG TERM RATIOS</b>			
Financial Autonomy (Shareholders Funds / Total Asset) (%)	28,27	26,01	31,12
Solvability(Shareholders Funds / Total Liabilities) (%)	39,42	35,15	45,18
Debt Structure (Current Liabilities / Total Liabilities) (%)	72,75	66,08	79,68
General Debt (Total Liabilities / Total Asset) (%)	71,73	73,99	68,88
Debt Capacity (Shareholders Funds / Shareholders Funds + Non Current Liabilities)(%)	59,13	50,89	68,98
Capital Structure (Shareholder's Funds / Non Current Liabilities) (%)	144,65	103,62	222,35
<b>OPERATIONAL AND FINANCIAL RISK</b>			
Operational Leverage Level (OLL) (Gross Margin / Operating Result) (#)	6,48	16,01	5,38
Financial Leverage Level (FLL) (Gross Operating Profit / Operating Result) (#)	3,17	(1,63)	19,05
Combined Leverage Level (OLL x FLL) (#)	20,57	(26,1)	102,44

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## **CASH FLOW STATEMENT**

<b>RUBRICS</b>	<b>2017</b>	<b>2016</b>	<b>PERIODS</b>
<b>CASH FLOWS FROM OPERATIONAL ACTIVITIES</b>			
Customers receipts	46.661.356,50	36.135.175,51	29,13%
Payments to suppliers	39.255.560,71	35.725.180,90	9,88%
Payments to employees	1.365.088,34	1.311.234,56	4,11%
Cash at bank generated from operations	6.040.707,45	(901.239,95)	770,27%
Payment/receipt of income tax	(70.079,19)	(64.525,02)	(8,61)%
Other receipts/payments	(1.397.054,19)	18.745,33	(7.552,81)%
Cash Flows from Operational Activities (A)	4.573.574,07	(947.019,64)	582,94%
<b>CASH FLOWS' INVESTMENT ACTIVITIES</b>			
Payments regarding:			
Fixed tangible assets	2.030.611,59	591.122,72	243,52%
Intangible assets	8.716,00	28.637,80	(69,56)%
Financial investments	6.019,54	2.643,70	127,69%
Other assets	-	-	-
Receipts from:			
Fixed tangible assets	21.142,25	18,33	115.242,33%
Intangible assets	-	-	-
Financial investments	-	-	-
Other assets	38.128,00	-	-
Investment subsidies	-	-	-
Interest and similar income	-	-	-
Dividends	-	-	-
Cash Flows' Investments Activities (B)	(1.597.596,95)	(427.230,21)	(273,94)%
<b>CASH FLOWS' INVESTMENT ACTIVITIES</b>			
Receipts from:			
Obtained financing	33.150.178,16	32.224.471,34	2,87%
Paying-up of capital and other equity instruments	-	-	-
Coverage of losses	-	-	-
Donations	-	-	-
Other financing operations	-	-	-
Payments regarding:			
Obtained financing	35.682.630,24	30.549.109,46	16,80%
Interests and similar expenses	523.725,11	566.912,27	(7,62)%
Dividends	-	-	-
Capital's redution and other equity instruments	-	-	-
Other financing operations	-	-	-
Cash Flows' Financing Activities ©	(3.056.177,19)	1.108.449,61	(375,72)%
Variation in cash at bank and its equivalentents (A+B+C)	(80.200,07)	(265.800,24)	69,83%
Effect of exchange differences	-	-	-
Cash at bank and its equivalentents at the start of period	257.295,36	523.095,60	(50,81)%
Cash at bank and its equivalentents at the end of period	177.095,29	257.295,36	(31,17)%

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## **CASH FLOWS**

### **MOVIMENTOS DO PERIODO DE 2017**

<b>RUBRICS</b>	<b>INITIAL BALANCE</b>	<b>DEBITS</b>	<b>CREDITS</b>	<b>FINAL BALANCE</b>
PERIOD'S CARRYING AMOUNT AND MOVEMENTS				
Cash in hand	198.915,79	4.998,23	173.249,84	30.664,18
Order deposits	30.104,38	60.072.882,02	59.956.555,29	146.431,11
Other bank deposits	-	-	-	0,00
Total cash at bank and bank deposits	229.020,17	60.077.880,25	60.129.805,13	177.095,29
Of which: Bank deposits abroad	-	-	-	0,00

<b>RUBRICS</b>	<b>VALUE</b>
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#### **OTHER INFORMATION**

Receipts from:	
Non-life insurance claims	367,96
Operating subsidies	1.822,89
Cash at bank and its equivalents not available for use	-

## **ASSETS IMPAIRMENT**

### **MOVIMENTOS DO PERIODO DE 2017**

<b>RUBRICS</b>	<b>IMPAIRMENT LOSSES</b>		<b>IMPAIRMENT LOSSES REVERSALS</b>			
	<b>RECOGNIZED IN PROFIT AND LOSS</b>	<b>ON REVALUED ASSETS RECOGNIZED IN EQUITY</b>	<b>TOTAL</b>	<b>RECOGNIZED IN PROFIT AND LOSS</b>	<b>RECOGNIZED IN EQUITY</b>	<b>TOTAL</b>
Individual assets						
Fixed tangible assets	0,00	-	-	0,00	-	-
Goodwill	-	-	-	0,00	-	-
Intangible assets	0,00	-	-	0,00	-	-
Investment properties (cost model)	0,00	-	-	0,00	-	-
Investments in progress	0,00	-	-	0,00	-	-
Financial investments	0,00	-	-	0,00	-	-

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TOTAL	0,00	0,00	0,00	0,00	0,00	-
of which: cash-	0,00	-	-	0,00	-	-
generating units						

## **GOVERNMENT GRANTS AND GOVERNMENT ASSISTANCE**

RUBRICS	GRANTS FROM STATE AND OTHER PUBLIC BODIES		GRANTS FROM OTHER ENTITIES	
	VALUE IN THE PERIOD OR IN PREVIOUS PERIOD	ASSIGNED VALUE TO THE PERIOD	VALUE IN THE PERIOD OR IN PREVIOUS PERIODS	ASSIGNED VALUE TO THE PERIOD
Grants related to assets/investment:	-	0,00	-	0,00
Fixed tangible assets	-	0,00	-	0,00
Land and Natural Resources	-	-	-	-
Buildings and other structures	-	-	-	-
Basic equipment	-	0,00	-	-
Transport equipment	-	-	-	-
Office equipment	-	-	-	-
Biological equipment	-	-	-	-
Others	-	-	-	-
Intangible assets	-	0,00	-	0,00
Development projects	-	-	-	-
Computer programmes	-	-	-	-
Industrial property	-	-	-	-
Others	-	-	-	-
Other assets	-	-	-	-
Grants related to income / operating	-	2.822,49	-	0,00
Value of repayments in the period:	-	0,00	-	0,00
Grants related to assets/investment	-	-	-	-
Grants related to income / operating	-	-	-	-
<b>TOTAL</b>	-	<b>2.822,49</b>	-	<b>0,00</b>

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## **IMPAIRMENT LOSSES IN FINANCIAL ASSETS AT COST OR AT AMORTIZED COST**

RUBRICS	MOVIMENTOS DO PERIODO DE 2017		
	IMPAIRMENT LOSSES	IMPAIRMENT LOSSES REVERSALS	TOTAL
Receivable debts from customers	-	-	0,00
Other receivables	-	-	0,00
Equity instruments and other securities	-	-	0,00
Others	-	-	0,00
<b>TOTAL</b>	<b>0,00</b>	<b>-</b>	<b>0,00</b>

## **DEBTS REGISTERED AS DOUBTFUL**

RUBRICS	VALUE
Regarding insolvency and company recovery procedures or enforcement procedures	-
Claimed in court	603.001,72
In arrears:	0,00
Over six months and up to twelve months	-
Over twelve months and up to eighteen months	-
Over eighteen months and up to twenty four months	-
Over twenty four months	-
<b>TOTAL</b>	<b>603.001,72</b>

## **EMPLOYEE BENEFITS, COMPANY EMPLOYEES AND PERSONNEL COSTS**

RUBRICS	AVERAGE NUMBER OF EMPLOYEES	AVERAGE NUMBER OF HOURS WORKED
Company employees, paid and unpaid	53	99.392
Paid company employees	53	99.392
Company UNPAID employees	0	-
Company employees, by type of working hours		
Full time company employees	53	99.392

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Of which: Full time company employees	53	99.392
Part time company employees	0	0
Of which: Part time company employees	0	0
Company employees, by gender:		
Men	38	70.847
Women	15	28.545
Company employees, of which:		
Company employees assigned to Research and Development	-	-
Service providers	-	-
People placed through temporary employment agencies	-	-

**STAFF COSTS**

RUBRICS	VALUE
Staff costs	1.341.873,67
Governance Bodies Remuneration	-
Of which: Profit-sharing	-
Employees remuneration	1.087.115,92
Of which: Profit-sharing	-
Post-employment benefits	0,00
Pension premiums	-
Other benefits	-
Of which:	
For defined contribution plans - corporate bodies	-
For defined contribution plans - others	-
Compensations	15.545,23
Charges on remunerations	197.574,67
Insurance for accidents at work and professional diseases	10.670,75
Social security expenses	-
Other staff costs	30.967,10
Of which:	
Expenditure on education	7.423,28
Expenditure on uniforms	9.142,31

**INFORMATION BY GEOGRAPHIC MARKETS**

**GEOGRAPHIC MARKETS**

RUBRICS	INTERNAL	EU	EXTRA-EU	TOTAL
Sales	31.635.587,42	2.049.636,12	2.312.174,19	35.997.397,73
Services provided	1.584,22	42.644,66	360,00	44.588,88

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Purchases	13.701.485,53	10.363.860,84	7.117.787,30	31.183.133,67
Supplies and external services	1.633.215,98	266.796,38	14.666,22	1.914.678,58
Acquisition of fixed tangible assets	1.245.356,99	380.864,65	-	1.626.221,64
Acquisition of investment properties	-	-	-	0,00
Acquisition of intangible assets	-	8.715,99	15.000,00	23.715,99
Supplementary income:	0,00	0,00	0,00	0,00
Social services	-	-	-	0,00
Equipment rental	-	-	-	0,00
Studies, projects and technological assistance	-	-	-	0,00
Royalties	-	-	-	0,00
Others	-	-	-	0,00

**RECEIVABLE AND PAYABLE ACCOUNTS**

RUBRICS	2017	2016	PERIODS
<b>CUSTOMERS</b>			
Trade accounts receivable	8.782.638,22	9.793.158,42	(10,32)%
Trade notes receivable	22.597,00	31.347,00	(27,91)%
Advances received from customers	-	-	-
<b>SUPPLIERS</b>			
Trade accounts payable	5.369.259,25	4.029.713,18	33,24%
Trade notes payable	-	-	-
Trade accounts payable - unchecked invoices	5.820,39	6.123,36	(4,95)%
Advances to suppliers	-	-	-
<b>STAFF</b>			
Payable remunerations	-	0,00	-
Advanced payments	81.297,17	76.322,73	6,52%
Bonds	-	-	-
Other operations	-	-	-
<b>STATE AND OTHER PUBLIC SECTOR INSTITUTIONS</b>			
Income Tax	194.469,23	147.666,23	31,70%
Deductible IVA (debt cumulative amounts)	-	-	-
Paid IVA (credit cumulative amounts)	-	-	-
<b>SHAREHOLDERS / PARTNERS</b>			
Shareholders with subscription	-	-	-
Unreleased quotas	-	-	-
Advances for profits	-	-	-
<b>ALLOCATED RESULTS</b>			
From the perspective of the entity distributing profits	-	-	-
From the perspective of the entity with allocated profits	-	-	-
<b>AVAILABLE PROFITS</b>			

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From the perspective of the entity distributing profits	-	-	-
From the perspective of the entity with allocated profits	-	-	-
Granted loans - parent company	-	-	-
Granted loans - subsidiary companies, associated companies and joint ventures	-	-	-
Granted loans - other shareholders/partners	-	-	-
Of which: Participating companies	-	-	-
<b>OTHER OPERATIONS</b>			
Debit status	-	-	-
Credit status	-	-	-
<b>OTHER RECEIVABLE AND PAYABLE ACCOUNTS</b>			
Investment providers - general accounts	-	-	-
Trade accounts payable - unchecked invoices	-	-	-
Advanced payments to investment providers	-	-	-
additional income - Debtors	13.396,92	30.033,29	(55,39)%
additional expenses - Creditors	188.984,66	206.016,93	(8,27)%
Deferred tax assets	33.900,28	87.702,25	(61,35)%
Deferred tax liabilities	-	-	-
Unreleased subscriptions - Creditors	-	-	-
Advances received on account of sales	-	-	-
<b>OTHER DEBTORS AND CREDITORS</b>			
Other debtors	985.995,86	2.133.469,32	(53,78)%
Other creditors	-	-	-

**EXPENSE ACCOUNTS**

**EXPENSE ACCOUNTS**

<b>RUBRICS</b>	<b>2017</b>	<b>2016</b>	<b>PERIODS</b>
Supplies and external services	1.914.678,58	1.664.221,29	15,05%
Subcontracts	-	-	-
Specialized services	313.202,43	248.403,24	26,09%
Specialized works	55.716,92	47.844,65	16,45%
Of which: Payments to workers placed through agencies	-	-	-
Advertising and promotion	13.123,69	4.150,00	216,23%
Surveillance and security	2.442,99	7.753,08	(68,49)%
Fees	63.610,34	66.232,08	(3,96)%
Comissions	13.356,61	13.746,72	(2,84)%
Maintenance and repairs	164.951,88	108.676,71	51,78%
Others	-	-	-
Materials	28.805,67	22.139,30	30,11%
Fast wear tools and utensils	12.575,83	5.956,85	111,12%

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Books and technical documentation	5.571,06	5.812,29	(4,15)%
Office material	9.870,96	9.963,30	(0,93)%
Gift items	787,82	406,86	93,63%
Others	-	-	-
Energy and fluids	598.839,97	468.972,85	27,69%
Electricity	114.545,74	72.985,12	56,94%
Fuels	115.202,62	105.033,38	9,68%
Water	2.829,94	2.828,48	0,05%
Others	366.261,67	288.125,87	27,12%
Travel, lodging and transportation	804.276,27	725.158,54	10,91%
Travel and lodging	53.727,13	74.193,25	(27,58)%
Transport of personnel	-	-	-
Transport of goods	393.000,25	366.011,77	7,37%
Others	357.548,89	284.953,52	25,48%
Different services	169.554,24	199.547,36	(15,03)%
Rents and leases	26.229,13	38.618,41	(32,08)%
Of which: Rents from land	-	-	-
Communication	25.281,15	38.898,12	(35,01)%
Insurance	87.156,70	88.663,93	(1,70)%
Royalties	-	-	-
Litigation and Notaries	1.574,82	5.342,94	(70,53)%
Representation expenses	15.838,70	17.946,58	(11,75)%
Cleaning, hygiene and comfort	2.317,48	2.636,25	(12,09)%
Other services	11.156,26	7.441,13	49,93%

## **DELIBERATION OF APPROVAL OF ACCOUNTS**

**Were the financial year's accounts approved?**

YES

**Data da Aprovação: 26-04-2018**

**By (Unanimity/Majority):**

Unanimity

**Percentage of issued votes related to the share capital subscribed with voting right**

**100**

**The accounts were approved:**

In universal meeting

Through deliberation by writing vote

**The accounts were approved:**

In POC/SNC/NCM (National Plan of Accounts/Accounting Normalization System/Accounting Normalization for micro entities)

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## **PROFIT APLICATION ACCORDING TO THE DELIBERATION THAT APPROVED THE FINANCIAL YEAR'S ACCOUNTS**

<b>RUBRICS</b>	<b>2017</b>	<b>2016</b>
Retained earnings	255.654,51	138.426,61
Allocated results / Available profits	0,00	0,00
Percentages or bonuses to managing bodies	-	-
Ditto to staff	-	-
Reserves	-	-
Coverage of losses	-	-
7. Others	-	-
<b>BALANCE (1-2-3-4-5-6-7)</b>	<b>255.654,51</b>	<b>138.426,61</b>

## **MANAGEMENT REPORT / ASSESSMENT OF THE INSPECTION BODY / LEGAL CERTIFICATION OF ACCOUNTS**

### **MANAGEMENT REPORT**

**Were the Management Report and financial year's accounts prepared?**

YES

**Were the management report and the financial year's accounts signed by all members of the management / administration?**

YES

### **ASSESSMENT OF THE INSPECTION BODY**

**The entity has an inspection body?**

YES

**Has the inspection body issued an assessment?**

YES

**The inspection body pronounced:**

In favour of the approval of accounts

### **LEGAL CERTIFICATION OF ACCOUNTS (CLC)**

**Is the entity required to have certified accounts by a Statutory Auditor/Statutory Audit Firm?**

YES

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**Identificação do ROC: 503117625**

**Was the Legal certification of accounts issued?**

YES

Without reservation

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
Euro	1	INR 79.84

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)