

SIoux PORTUGUESA-FABRICA DE CALCADO UNIPessoal LDA - 522551 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	522551
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	SIoux PORTUGUESA-FABRICA DE CALCADO UNIPessoal LDA
Registered Office :	Av. 5 De Outubro, Nº 481, 4620-184-Boim, Lousada, Porto
Country :	Portugal
Financials (as on) :	2017
Date of Incorporation :	26.07.1985
Legal Form :	One Man Company
Line of Business :	Manufacture of footwear
No. of Employees :	184 [2017]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Portugal	B1	B1

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

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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

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COMPANY NAME

SIoux PORTUGUESA-FABRICA DE CALCADO UNIPessoAL LDA

FINANCIAL HIGHLIGHTS

	2015	2016	2017
net sales	9.134.461,06	9.421.656,93	7.140.083,89
net income for the year	(124.281,78)	(95.471,65)	4.053,26
shareholders funds	440.853,34	347.236,13	636.455,77
stocks	1.499.942,31	1.184.661,06	1.536.776,70
liability	4.156.384,86	3.731.540,70	4.062.805,53
assets	4.597.238,20	4.078.776,83	4.699.261,30

SUMMARY

Legal Form	One Man Company
Constitution	26-07-1985
V.A.T. Number / NIF	501574174
Employees	184
Capital	748.196,84
Sales in : 31-12-2017	7.140.083,89
Shareholders Funds in: 31-12-2017	636.455,77
Actual Condition	In activity
Import/Export	Não / Sim

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

INSOLVENCIES / REVITALIZATION PROCESSES

NO

BUSINESS CONCEPT

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IDENTIFICATION

Name	SIoux PORTUGUESA-FABRICA DE CALCADO UNIPessoal LDA
Trust N ^o .	66122
V.A.T. Number / NIF	501574174
Address	Av. 5 de Outubro, n ^o 481
Postal Code	4620-184-BOIM
Municipality	LOUSADA
District	PORTO
Country	Portugal
Telephone	255810160
Fax	255811420
E-Mail	info@sioux.com.pt
Web Site	www.siox.de
CAE Main	15201- Manufacture of footwear

MANAGEMENT BODIES

ADNAN BILGI Manager

CHANGES TO SOCIETY

In 18-07-2018 on Portal MJ of 18-07-2018 annual financial statements
In 29-07-2017 on Portal MJ of 29-07-2017 annual financial statements
In 26-07-2016 on Portal MJ of 26-07-2016 annual financial statements
In 17-07-2015 on Portal MJ of 17-07-2015 annual financial statements
In 08-07-2014 on Portal MJ of 08-07-2014 annual financial statements
In 30-12-2013 on Portal MJ of 30-12-2013 board of director's change
In 18-07-2013 on Portal MJ of 18-07-2013 annual financial statements
In 28-02-2013 on Portal MJ of 28-02-2013 board of director's change
In 25-02-2013 on Portal MJ of 28-02-2013 manager change
In 23-07-2012 on Portal MJ of 23-07-2012 annual financial statements

CAPITAL

The Capital is 748.196,84

with the following distribution

SIoux GMBH 748.196,84 100%

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BIOGRAPHIES

Name ADNAN BILGI
Funtion Manager
SHAREHOLDERS / PARTNERS COMPANIES
Trust Nº. 1403256
NAME SIOUX GMBH
Address Finkenweg, 2-4, D 74399 - Walheim
Funtion Partner
ACTIVITIES
Main CAE 15201- Manufacture of footwear

BUSINESS DESCRIPTION

Produção e exportação de calçado

Type of Clients Retailers/Wholesalers
Sales Conditions Credit 30/60/90/120 days

GEOGRAPHIC DISTRIBUTION OF SALES

YEAR	INTERNAL MARKET				INTERNATIONAL MARKET		
			EU		EXTRA-EU		TOTAL
2017	169.015,01	2,37%	6.969.563,88	97,61%	1.505,00	0,02%	7.140.083,89
2016	189.172,24	2,01%	9.231.982,13	97,99%	502,56	0,01%	9.421.656,93
2015	90.286,24	0,99%	9.040.796,89	98,97%	3.377,93	0,04%	9.134.461,06
2014	70.205,85	0,73%	9.498.910,12	99,24%	2.989,60	0,03%	9.572.105,57
2013	56.157,32	0,64%	8.787.345,96	99,36%	0,00	0,00%	8.843.503,28

GEOGRAPHIC DISTRIBUTION OF PURCHASES

YEAR	INTERNAL MARKET				INTERNATIONAL MARKET		
			EU		EXTRA-EU		TOTAL
2017	5.246.807,73	100,00%	0,00	0,00%	0,00	0,00%	5.246.807,73
2016	3.109.452,73	48,39%	1.852.754,16	28,83%	1.463.170,30	22,77%	6.425.377,19
2015	3.181.352,18	47,15%	2.577.163,90	38,20%	988.069,75	14,65%	6.746.585,83
2014	3.247.104,43	47,69%	2.330.813,89	34,23%	1.230.580,41	18,07%	6.808.498,73
2013	3.531.803,06	51,41%	2.249.773,22	32,75%	1.088.594,42	15,85%	6.870.170,70

BANKS AND FINANCIAL INSTITUTIONS

MILLENNIUM BCP Lousada

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NOVO BANCO, SA Lousada

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
There are no records of incidents on our database

EMPLOYEES

YEAR	TOTAL	MEN		WOMEN	
2017	184	32	17%	152	83%
2016	185	35	19%	150	81%
2015	190	35	18%	155	82%
2014	185	36	19%	149	81%
2013	197	40	20%	157	80%

INSURANCE

Companhia Seguros Allianz Portugal SA

HEAD OFFICE AND INSTALLATIONS

Has head office Av. 5 de Outubro, nº 481, 4620-184, BOIM

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FINANCIALS

FINANCIAL DEMONSTRATION SNC

BALANCE SHEET SNC

COINEUROS	2017	2016	2015	YEAR:2017 % VAR.2017/16
ASSET				
NON-CURRENT ASSETS				
Tangible fixed assets	2.251.860,68	1.918.734,17	2.041.395,44	17,36%
Investment properties	-	-	-	-
Goodwill	-	-	-	-
Intangible assets	-	-	27.147,85	-
Biological assets	-	-	-	-
Financial participations - patrimonial equity method	-	-	-	-
Financial participations - other methods	6.000,00	6.000,00	6.000,00	-
Shareholders/partners	-	-	-	-
Other financial assets	2.666,34	1.777,42	893,87	50,01%
Deferred tax assets	-	-	-	-
Financial investments(exclusive use by small entities and micro entities)	-	-	-	-
Total	2.260.527,02	1.926.511,59	2.075.437,16	17,34%
CURRENT ASSETS				
Inventories	1.536.776,70	1.184.661,06	1.499.942,31	29,72%
Biological assets	-	-	-	-
Costumers	13.928,59	17.158,94	24.425,62	(18,83)%
Advances to suppliers	-	-	-	-
State and other public entities	242.113,00	298.153,99	316.496,57	(18,80)%
Shareholders/partners	549.986,99	304.067,08	503.615,32	80,88%
Other accounts receivable	94.588,90	173.036,22	146.637,80	(45,34)%
Deferrals	-	2.296,33	6.857,61	-
Financial assets held for trading	-	-	-	-
Other financial assets	-	-	-	-
Non-current assets held for sale	-	-	-	-
Other current assets	-	-	-	-
Cashier and bank deposits	1.340,10	172.891,62	23.825,81	(99,22)%
Total	2.438.734,28	2.152.265,24	2.521.801,04	13,31%
TOTAL ASSET	4.699.261,30	4.078.776,83	4.597.238,20	15,21%
SHAREHOLDERS FUNDS AND LIABILITIES				
SHAREHOLDERS FUNDS				
Capital	748.196,84	748.196,84	748.196,84	-
Own shares	-	-	-	-
Other shareholders funds instruments	45.000,00	45.000,00	45.000,00	-
Emission premiums	-	-	-	-
Legal reserves	24.967,21	24.967,21	24.967,21	-

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Other reserves	-	-	-	-
Net retained	(1.517.379,75)	(1.404.621,55)	(1.330.044,49)	8,03%
Adjustments on financial assets	-	-	-	-
Revaluation surplus	1.310.498,68	1.026.583,05	1.063.099,53	27,66%
Other shareholders funds changes	21.119,53	2.582,23	13.916,03	717,88%
Total	632.402,51	442.707,78	565.135,12	42,85%
Net income for the period	4.053,26	(95.471,65)	(124.281,78)	(104,25)%
Antecipated dividends	-	-	-	-
TOTAL OF SHAREHOLDERS FUNDS	636.455,77	347.236,13	440.853,34	83,29%
LIABILITY				
NON-CURRENT LIABILITIES				
Provisions	-	-	-	-
Financing obtained	143.578,93	102.499,97	239.415,86	40,08%
Responsability for post-employment benefits	-	-	-	-
Diferred taxes liabilities	296.062,82	213.567,13	239.968,02	38,63%
Other payable accounts	-	-	-	-
Total	439.641,75	316.067,10	479.383,88	39,10%
CURRENT LIABILITIES				
Suppliers	1.613.075,06	1.295.295,06	1.451.458,16	24,53%
Advances from costumers	-	-	-	-
State and other public entities	117.431,95	117.972,24	126.612,75	(0,46)%
Shareholders/partners	814.005,50	871.613,97	1.322.098,39	(6,61)%
Financing obtained	541.830,66	520.743,35	198.015,22	4,05%
Other payable accounts	536.820,61	609.848,98	578.816,46	(11,97)%
Deferrals	-	-	-	-
Financial liabilities held for trading	-	-	-	-
Other financial liabilities	-	-	-	-
Non-current liabilities held for sale	-	-	-	-
Other current liabilities	-	-	-	-
Total	3.623.163,78	3.415.473,60	3.677.000,98	6,08%
TOTAL LIABILITIES	4.062.805,53	3.731.540,70	4.156.384,86	8,88%
TOTAL SHAREHOLDERS FUNDS AND LIABILITIES	4.699.261,30	4.078.776,83	4.597.238,20	15,21%
INCOME STATEMENT				
INCOME AND EXPENSES				
Sales and services	7.140.083,89	9.421.656,93	9.134.461,06	(24,22)%
Operating government grants	-	3.480,06	1.491,45	-
Gains/losses allocated subsidiaries, associates and joint ventures	-	-	-	-
Variation in production inventories	125.718,75	(156.400,29)	8.315,78	(180,38)%
Work for the entity itself	-	-	-	-
Cost of goods sold and materials consumed	4.486.550,11	5.934.648,17	5.851.103,21	(24,40)%
Suppliers and external services	534.378,32	649.609,98	641.126,03	(17,74)%
Personnel costs	2.498.130,10	2.594.817,20	2.585.815,19	(3,73)%
Impairment of inventories (losses/reversals)	-	-	-	-
Impairment of receivables (losses/reversals)	-	-	-	-
Provisions (increases/reductions)	-	-	-	-
Impairment of investments not depreciable/amortizable (losses/reversals)	-	-	-	-

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Other impairments (losses/reversals)/impairments (losses/reversals) (exclusive	-	-	-	-
use by small entities and microentities)	-	-	-	-
Increases/decreases in fair value	-	-	-	-
Other income and gains	419.088,22	35.174,83	45.514,41	1.091,44%
Other expenses and losses	32.398,03	47.237,93	19.458,14	(31,42)%
Result before depreciation, financing costs and taxes	133.434,30	77.598,25	92.280,13	71,96%
Expenses/reversals of depreciation and amortization	128.603,48	164.914,16	195.713,08	(22,02)%
Impairment of investments depreciable/amortizable (losses/reversals)	-	-	-	-
Operating result (before financing costs and taxes)	4.830,82	(87.315,91)	(103.432,95)	(105,53)%
Interest and similar income obtained	-	-	-	-
interest and similar expenses incurred	10.042,64	17.281,29	26.766,74	(41,89)%
Net before taxes	(5.211,82)	(104.597,20)	(130.199,69)	(95,02)%
Income tax of the period	(9.265,08)	(9.125,55)	(5.917,91)	1,53%
Net profit for the period	4.053,26	(95.471,65)	(124.281,78)	(104,25)%
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) (%)	0,64	(27,49)	(28,19)
Return on Assets (Operating Result / Total Asset)(%)	0,10	(2,14)	(2,25)
Sales Net Profitability (Net Income / Sales) (%)	0,06	(1,01)	(1,36)
EFFICIENCY RATIOS			
Medium Term Receivable (Costumers / Sales) * 365 (d)	0,71	0,66	0,98
Medium Term Payable (Suppliers / Purchases + Suppliers and external services)*365 (d)	112,22	73,58	78,53
Asset Rotation (Sales / Total Asset) (%)	151,94	230,99	198,69
PRODUCTIVITY RATIOS			
Gross Added Value / Employee (#)	14.301,98	14.445,49	14.095,24
Sales / Employee (#)	38.804,80	50.927,88	48.076,11
Productivity (Gross Added Value / Personnel costs) (#)	1,05	1,03	1,04
SHORT TERM RATIOS			
General Liquidity (Current Assets / Current Liabilities) (#)	0,67	0,63	0,69
Reduced Liquidity (Current Assets - Inventories / Current Liabilities) (#)	0,25	0,28	0,28
Immediate Liquidity (Cashier and bank deposits / Current Liabilities) (#)	0,00	0,05	0,01
MEDIUM LONG TERM RATIOS			
Financial Autonomy (Shareholders Funds / Total Asset) (%)	13,54	8,51	9,59
Solvability(Shareholders Funds / Total Liabilities) (%)	15,67	9,31	10,61
Debt Structure (Current Liabilities / Total Liabilities) (%)	89,18	91,53	88,47
General Debt (Total Liabilities / Total Asset) (%)	86,46	91,49	90,41

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Debt Capacity (Shareholders Funds / Shareholders Funds + Non Current Liabilities)(%)	59,14	52,35	47,91
Capital Structure (Shareholder's Funds / Non Current Liabilities) (%)	144,77	109,86	91,96
OPERATIONAL AND FINANCIAL RISK			
Operational Leverage Level (OLL) (Gross Margin / Operating Result) (#)	549,29	(39,94)	(31,74)
Financial Leverage Level (FLL) (Gross Operating Profit / Operating Result) (#)	(0,93)	0,83	0,79
Combined Leverage Level (OLL x FLL) (#)	(509,19)	(33,35)	(25,2)

CASH FLOW STATEMENT

RUBRICS	2017	2016	PERIODS
CASH FLOWS FROM OPERATIONAL ACTIVITIES			
Customers receipts	6.913.486,89	9.636.141,47	(28,25)%
Payments to suppliers	4.978.595,03	7.012.725,99	(29,01)%
Payments to employees	2.626.474,12	2.544.557,06	3,22%
Cash at bank generated from operations	(691.582,26)	78.858,42	(976,99)%
Payment/receipt of income tax	(21.082,50)	895,17	(2.455,14)%
Other receipts/payments	509.522,75	(93.975,26)	642,19%
Cash Flows from Operational Activities (A)	(203.142,01)	(14.221,67)	(1.328,40)%
CASH FLOWS' INVESTMENT ACTIVITIES			
Payments regarding:			
Fixed tangible assets	11.716,23	29.691,04	(60,54)%
Intangible assets	-	-	-
Financial investments	888,92	883,55	0,61%
Other assets	-	-	-
Receipts from:			
Fixed tangible assets	-	-	-
Intangible assets	-	-	-
Financial investments	-	-	-
Other assets	-	-	-
Investment subsidies	-	-	-
Interest and similar income	-	-	-
Dividends	-	-	-
Cash Flows' Investments Activities (B)	19.795,05	(4.173,70)	574,28%
CASH FLOWS' INVESTMENT ACTIVITIES			
Receipts from:			
Obtained financing	204.787,78	376.403,91	(45,59)%
Paying-up of capital and other equity instruments	-	-	-
Coverage of losses	-	-	-
Donations	-	-	-
Other financing operations	-	-	-
Payments regarding:			
Obtained financing	181.455,02	190.591,67	(4,79)%
Interests and similar expenses	11.537,32	18.351,06	(37,13)%
Dividends	-	-	-
Capital's redution and other equity instruments	-	-	-
Other financing operations	-	-	-

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Cash Flows' Financing Activities ©	11.795,44	167.461,18	(92,96)%
Variation in cash at bank and its equivalents (A+B+C)	(171.551,52)	149.065,81	(215,08)%
Effect of exchange differences	-	-	-
Cash at bank and its equivalents at the start of period	172.891,62	23.825,81	625,65%
Cash at bank and its equivalents at the end of period	1.340,10	172.891,62	(99,22)%

CASH FLOWS

				MOVIMENTOS DO PERIODO DE 2017			
RUBRICS				INITIAL	DEBITS	CREDITS	FINAL
PERIOD'S CARRYING AMOUNT AND MOVEMENTS				BALANCE			BALANCE
Cash in hand				403,27	84.744,95	84.428,71	719,51
Order deposits				172.488,35	7.780.455,69	7.952.323,45	620,59
Other bank deposits				-	-	-	0,00
Total cash at bank and bank deposits				172.891,62	7.865.200,64	8.036.752,16	1.340,10
Of which: Bank deposits abroad				-	-	-	0,00
RUBRICS							VALUE
OTHER INFORMATION							
Receipts from:							
Non-life insurance claims							-
Operating subsidies							-
Cash at bank and its equivalents not available for use							-

ASSETS IMPAIRMENT

MOVIMENTOS DO PERIODO DE 2017

	IMPAIRMENT LOSSES			IMPAIRMENT LOSSES REVERSALS		
	RECOGNIZED IN PROFIT AND LOSS	ON REVALUED ASSETS RECOGNIZED IN EQUITY	TOTAL	RECOGNIZED IN PROFIT AND LOSS	RECOGNIZED IN EQUITY	TOTAL
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	-	-

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

GOVERNMENT GRANTS AND GOVERNMENT ASSISTANCE

RUBRICS	GRANTS FROM STATE AND OTHER PUBLIC BODIES		GRANTS FROM OTHER ENTITIES	
	VALUE ASSIGNED IN THE PERIOD OR IN REVIOUS PERIODS	VALUE ATTRIBUTED TO THE PERIOD	VALUE ASSIGNED IN THE PERIOD OR IN PREVIOUS PERIODS	VALUE ATTRIBUTED 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	-	-	-	-
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	-	-	-	-
Value of repayments in the period:	-	0,00	-	0,00
Grants related to assets/investment	-	-	-	-
Grants related to income / operating	-	-	-	-
TOTAL	-	0,00	-	0,00

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IMPAIRMENT LOSSES IN FINANCIAl ASSETS AT COST OR AT AMORTIZED COST

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

DEBTS REGISTERED AS DOUBTFUL

RUBRICS	VALUE
Regarding insolvency and company recovery procedures or enforcement procedures	-
Claimed in court	-
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	-
TOTAL	0,00

EMPLOYEE BENEFITS, COMPANY EMPLOYEES AND PERSONNEL COSTS

RUBRICS	AVERAGE NUMBER OF EMPLOYEES	AVERAGE NUMBER OF HOURS WORKED
Company employees, paid and unpaid	184	325.629
Paid company employees	184	325.629
Company UNPAID employees	0	0
Company employees, by type of working hours		
Full time company employees	184	325.629
Of which: Full time company employees	184	325.629
Part time company employees	0	0
Of which: Part time company employees	0	0
Company employees, by gender:		
Men	32	56.915
Women	152	268.714
Company employees, of which:		
Company employees assigned to Research and Development	0	-
Service providers	0	0
People placed through temporary employment agencies	0	-

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STAFF COSTS

RUBRICS	VALUE
Staff costs	2.498.130,10
Governance Bodies Remuneration	-
Of which: Profit-sharing	-
Employees remuneration	2.016.002,31
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	-
Charges on remunerations	459.036,86
Insurance for accidents at work and professional diseases	12.827,68
Social security expenses	1.977,69
Other staff costs	8.285,56
Of which:	
Expenditure on education	375,00
Expenditure on uniforms	-

INFORMATION BY GEOGRAPHIC MARKETS

RUBRICS	GEOGRAPHIC MARKETS			TOTAL
	INTERNAL	EU	EXTRA-EU	
Sales	33.318,51	6.969.563,88	-	7.002.882,39
Services provided	135.696,50	-	1.505,00	137.201,50
Purchases	4.712.429,41	-	-	4.712.429,41
Supplies and external services	534.378,32	-	-	534.378,32
Acquisition of fixed tangible assets	5.976,00	-	-	5.976,00
Acquisition of investment properties	-	-	-	0,00
Acquisition of intangible assets	-	-	-	0,00
Supplementary income:	16.092,56	0,00	0,00	16.092,56
Social services	-	-	-	0,00
Equipment rental	-	-	-	0,00
Studies, projects and technological assistance	-	-	-	0,00
Royalties	-	-	-	0,00
Others	16.092,56	-	-	16.092,56
Memorandum: Sales and services provided (undiscounted values)	-	-	-	0,00
Memorandum: Purchases and supplies and external services (undiscounted values)	-	-	-	0,00

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RECEIVABLE AND PAYABLE ACCOUNTS

RUBRICS	2017	2016	PERIODS
CUSTOMERS			
Trade accounts receivable	13.928,59	17.158,94	(18,83)%
Trade notes receivable	-	-	-
Advances received from customers	-	-	-
SUPPLIERS			
Trade accounts payable	1.613.075,06	1.295.295,06	24,53%
Trade notes payable	-	-	-
Trade accounts payable - unchecked invoices	-	-	-
Advances to suppliers	-	-	-
STAFF			
Payable remunerations	117.508,13	116.879,23	0,54%
Advanced payments	-	-	-
Bonds	-	-	-
Other operations	-	-	-
STATE AND OTHER PUBLIC SECTOR INSTITUTIONS			
Income Tax	87.061,77	70.066,37	24,26%
Deductible IVA (debt cumulative amounts)	1.286.515,04	1.767.746,74	(27,22)%
Paid IVA (credit cumulative amounts)	372.749,26	498.872,45	(25,28)%
SHAREHOLDERS / PARTNERS			
Shareholders with subscription	-	-	-
Unreleased quotas	-	-	-
Advances for profits	-	-	-
ALLOCATED RESULTS			
From the perspective of the entity distributing profits	-	-	-
From the perspective of the entity with allocated profits	-	-	-
AVAILABLE PROFITS			
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	-	-	-
OTHER OPERATIONS			
Debit status	-	-	-
Credit status	814.005,50	871.613,97	(6,61)%
OTHER RECEIVABLE AND PAYABLE ACCOUNTS			
Investment providers - general accounts	-	-	-
Trade accounts payable - unchecked invoices	-	-	-
Advanced payments to investment providers	-	-	-
additional income - Debtors	-	-	-
additional expenses - Creditors	-	-	-
Deferred tax assets	-	-	-

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Deferred tax liabilities	296.062,82	213.567,13	38,63%
Unreleased subscriptions - Creditors	-	-	-
Advances received on account of sales	-	-	-
OTHER DEBTORS AND CREDITORS			
Other debtors	94.588,90	173.036,22	(45,34)%
Other creditors	-	-	-

EXPENSE ACCOUNTS

RUBRICS	2017	2016	PERIODS
Supplies and external services	534.378,32	649.609,98	(17,74)%
Subcontracts	128.121,58	190.274,93	(32,67)%
Specialized services	125.242,69	165.544,09	(24,34)%
Specialized works	60.082,17	53.374,40	12,57%
Of which: Payments to workers placed through agencies	-	-	-
Advertising and promotion	32,52	-	-
Surveillance and security	2.800,00	3.360,00	(16,67)%
Fees	32.330,27	29.598,80	9,23%
Comissions	-	-	-
Maintenance and repairs	25.596,25	71.802,52	(64,35)%
Others	4.401,48	7.408,37	(40,59)%
Materials	27.706,67	31.586,67	(12,28)%
Fast wear tools and utensils	20.128,75	24.045,91	(16,29)%
Books and technical documentation	-	236,89	-
Office material	6.341,92	6.145,87	3,19%
Gift items	-	-	-
Others	1.236,00	1.158,00	6,74%
Energy and fluids	110.992,17	96.498,09	15,02%
Electricity	94.692,05	84.830,81	11,62%
Fuels	16.086,48	11.429,43	40,75%
Water	213,64	237,85	(10,18)%
Others	-	-	-
Travel, lodging and transportation	109.062,17	134.540,45	(18,94)%
Travel and lodging	915,79	2.198,10	(58,34)%
Transport of personnel	640,08	1.080,10	(40,74)%
Transport of goods	106.856,25	130.288,08	(17,98)%
Others	650,05	974,17	(33,27)%
Different services	33.253,04	31.165,75	6,70%
Rents and leases	4.943,95	2.270,77	117,72%
Of which: Rents from land	-	-	-
Communication	3.631,38	4.321,77	(15,97)%
Insurance	12.035,66	11.454,61	5,07%
Royalties	-	-	-
Litigation and Notaries	215,00	182,50	17,81%
Representation expenses	-	-	-
Cleaning, hygiene and comfort	5.521,97	7.011,60	(21,25)%
Other services	6.905,08	5.924,50	16,55%

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DELIBERATION OF APPROVAL OF ACCOUNTS

Were the financial year's accounts approved?

YES

Data da Aprovaç o: 14-03-2018 By (Unanimity/Majority):

Unanimity

Percentage of issued votes related to the share capital subscribed with voting right 100

The accounts were approved:

In general meeting regularly convoked

The accounts were approved:

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

PROFIT APPLICATION ACCORDING TO THE DELIBERATION THAT APPROVED THE FINANCIAL YEAR'S ACCOUNTS

RUBRICS	2017	2016
Retained earnings	(1.513.326,49)	(1.500.093,20)
Allocated results / Available profits	0,00	0,00
Percentages or bonuses to managing bodies	-	-
Ditto to staff	-	-
Reserves	-	-
Coverage of losses	-	-
7. Others	-	-
BALANCE (1-2-3-4-5-6-7)	(1.513.326,49)	(1.500.093,20)

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?

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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

Identificação do ROC: 506942155

Was the Legal certification of accounts issued?

YES

With emphasis

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
Euro	1	INR 80.10

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)

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