

## MIRA INFORM REPORT

<b>Report No. :</b>	533522
<b>Report Date :</b>	12.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	EQUANTO-INTERCAMBIO COMERCIAL E INDUSTRIAL SA
<b>Registered Office :</b>	Polypark - Núcleo Empresarial De Arruda Dos Vinhos - Estrada Quinta De Matos, 4, Bloco D, Armazém D1 2630-179-Arruda Dos Vinhos Arruda Dos Vinhos Lisboa
<b>Country :</b>	Portugal
<b>Financials (as on) :</b>	2017
<b>Date of Incorporation :</b>	26.01.1995
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of condiments and seasonings</li> <li>• Wholesale of other food products</li> <li>• Manufacture of ice cream</li> </ul>
<b>No. of Employees :</b>	22

**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

<b>Maximum Credit Limit :</b>	155.874,25
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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.

**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 AND ADDRESS**

EQUANTO-INTERCAMBIO COMERCIAL E INDUSTRIALSA  
Núm. Contribuinte: 503344052 | Trust N.º: 337432

## **FINANCIAL HIGHLIGHTS**

	2015	2016	2017
net sales	1.451.667,69	2.343.405,04	4.323.859,16
the year	46.937,45	82.995,84	155.890,51
shareholders	571.980,95	600.055,22	755.118,83
stocks	53.411,83	117.235,33	284.045,03
liability	1.305.158,08	1.298.392,15	2.027.334,96
assets	1.877.139,03	1.898.447,37	2.782.453,79

## **SUMMARY**

Legal Form	Joint Stock Company
Constitution	26-01-1995
V.A.T. Number / NIF	503344052
Employees	22
Capital	250.000,00
Sales in : 31-12-2017	4.323.859,16
Shareholders Funds in: 31-12-2017	755.118,83
Credit Limit	155.874,25
Rating	F1
Actual Condition	In activity
Import/Export	Sim / Não
Ultimate Holding Company	REIMAR GESTÃO E INVESTIMENTOS SA -

### **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	EQUANTO-INTERCAMBIO COMERCIAL E INDUSTRIAL SA
Trust Nº.	337432
V.A.T. Number / NIF	503344052
Address	POLYPARK - Núcleo Empresarial de Arruda dos Vinhos - Estrada Quinta de Matos, 4, bloco D, Armazém D1
Postal Code	2630-179-ARRUDA DOS VINHOS
Municipality	ARRUDA DOS VINHOS
District	LISBOA
Country	Portugal
Telephone	263977250, 263977255
Fax	263977259
E-Mail	equanto@equanto.pt
Web Site	www.equanto.pt
CAE Main	10840- Manufacture of condiments and seasonings
CAE Secondary	46382- Wholesale of other food products n.d
CAE Secondary	10520- Manufacture of ice cream

## **GOVERNING BODIES**

Board of Director's	
DANIEL FILIPE PINA REIS	Board of Director's President
FRANCISCO FILIPE PINA REIS	Board of Director's Member
MARGARIDA MARIA NUNES DE PINA REIS	Board of Director's Member
Fiscal Board	
MARIA ODETE LOBATO NAVALHO	Unique Fiscal

## **LEGAL STRUCTURE**

Registered on the Register Record Office of Arruda dos Vinhos with the Register Number 503344052 previous number 697 in 19-11-2003

Constitution celebrated in 26-01-1995 published on Diario da Republica number 114 of 17-05-1995

To oblige the company it is necessary 1 signatures

### **CHANGES TO SOCIETY**

In 27-09-2018 on Portal MJ of 27-09-2018 social change In 03-07-2018 on Portal MJ of 03-07-2018 annual financial statements

In 19-04-2018 on Portal MJ of 19-04-2018 social change

In 04-07-2017 on Portal MJ of 04-07-2017 annual financial statements

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In 19-07-2016 on Portal MJ of 19-07-2016 annual financial statements

In 23-06-2015 on Portal MJ of 23-06-2015 annual financial statements

In 18-07-2014 on Portal MJ of 18-07-2014 annual financial statements

In 14-10-2013 on Portal MJ of 14-10-2013 board of director's change

In 20-07-2013 on Portal MJ of 20-07-2013 annual financial statements

In 29-05-2012 on Portal MJ of 29-05-2012 board of director's change

## **CAPITAL**

The Capital is 250.000,00 , divided in 50000 shares , with a nominal value of 5,00

with the following shareholders

REIMAR-GESTAO E INVESTIMENTOS SA 249.975,00 99,99%

## **BIOGRAPHIES**

Name	DANIEL FILIPE PINA REIS
Funtion	Board of Director's President
Historical of Professional Connections and Participations	The subject had links with the following company(ies):  BAPTISTA DUARTE & REIS LDA. WWP-MEDIACAO IMOBILIARIA SA como Membro do Conselho de Administração. EQUAL - LOGÍSTICA E DISTRIBUIÇÃO, A.C.E. como Gerente.
Links to others companies	The subject has connections with the following company (ies) REIMAR-GESTAO E INVESTIMENTOS SA as Board of Director's Member .
Name	FRANCISCO FILIPE PINA REIS
Funtion	Board of Director's Member
Historical of Professional	The subject had links with the following company(ies):
Connections and Participations	WWP-MEDIACAO IMOBILIARIA SA como Membro do Conselho de Administração.
Links to others companies	The subject has connections with the following company (ies) RESTAURACAO E COMERCIO ALIMENTAR LDA as Manager .

Name MARGARIDA MARIA NUNES DE PINA REIS  
Funtion Board of Director's Member  
Historical of Professional  
Connections and Participations he subject had links with the following company(ies):  
T WWP-MEDIACAO IMOBILIARIA SA como Presidente do Conselho de  
Administração.  
Links to others companies The subject has connections with the following company (ies)  
REIMAR-GESTAO E INVESTIMENTOS SA as Board of Director's President .

## **SHAREHOLDERS / PARTNERS COMPANIES**

Trust Nº. 312086  
NAME REIMAR-GESTAO E INVESTIMENTOS SA  
Address Polypark, Núcleo Empresarial de Arruda dos Vinhos, Estrada Quinta de Matos, 4, Bloco D, Armazém  
D1  
Locality 2630-179 ARRUDA DOS VINHOS  
Country PORTUGAL  
Funtion Shareholder  
Telephone 217575549  
E-Mail margarida.p.reis@sapo.pt  
C.A.E. 70100- Activities of head offices

## **ACTIVITIES**

10840- Manufacture of condiments and seasonings

Main CAE

Secondary CAE46382- Wholesale of other food products n.d

Secondary CAE10520- Manufacture of ice cream

## **BUSINESS DESCRIPTION**

fabricação de condimentos e temperos, preparação, conservação, secagem e congelação de produtos hortícolas, de frutos e de sementes e ainda a preparação e produção de preparados de carne e de carne picada, acondicionamento, embalagem e entreposto frigorífico de carnes frescas e congeladas de produção biológica de bovino, suíno, ovino e caprino. Fabricação de pastelaria e confeitaria de conservação. Fabricação de gelados. Comércio por grosso e a retalho de matérias-primas agrícolas. Comércio por grosso e a retalho de produtos lácteos, de bebidas vegetarianas, de mercearia, de produtos alimentares secos, refrigerados ou congelados e ainda de todos os produtos e equipamentos fabricados e representados. Importação e exportação de produtos alimentares, de equipamentos industriais agroalimentares e conexos, representações, assessorias e prestação de serviços de gestão. O comércio de exportação e importação de bens de consumo e de equipamentos, representações, acessória, gestão e coordenação

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Type of Clients     Retailers/Wholesalers/Private  
                                 Companies  
Sales Conditions    Cash/credit

## **GEOGRAPHIC DISTRIBUTION OF SALES**

YEAR	INTERNAL MARKET			INTERNATIONAL MARKET			TOTAL
		EU	EXTRA-EU		EXTRA-EU		
2017	4.323.859,16	100,00%	0,00	0,00%	0,00	0,00%	4.323.859,16
2016	2.343.405,04	100,00%	0,00	0,00%	0,00	0,00%	2.343.405,04
2015	1.451.667,69	100,00%	0,00	0,00%	0,00	0,00%	1.451.667,69
2014	1.105.090,16	100,00%	0,00	0,00%	0,00	0,00%	1.105.090,16
2013	692.048,55	100,00%	0,00	0,00%	0,00	0,00%	692.048,55

## **GEOGRAPHIC DISTRIBUTION OF PURCHASES**

YEAR	INTERNAL MARKET		INTERNATIONAL MARKET		EXTRA-EU	TOTAL
		EU		EXTRA-EU		
2017	1.370.952,92	35,86%	1.933.378,61	50,58%	518.445,21	3.822.776,74
2016	758.681,37	37,33%	1.173.849,74	57,76%	99.610,07	2.032.141,18
2015	551.465,46	44,39%	688.731,58	55,44%	2.085,97	1.242.283,01
2014	336.762,83	36,89%	576.113,92	63,11%	0,00	912.876,75
2013	179.651,53	30,81%	403.469,58	69,19%	0,00	583.121,11

### **TRADE MARKS**

ViverMais  
Pur Natur De Paoli  
Bioline OAO  
Deutschesse  
Linda MacCartney  
Bio Elio

## **BANKS AND FINANCIAL INSTITUTIONS**

CAIXA ECONOMICA MONTEPIO GERAL     Rua do Ouro - Lisboa  
MILLENNIUM BCP                             Terreiro do Trigo - Lisboa  
CAIXA DE CREDITO AGRICOLA MUTUO    Arruda dos Vinhos

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## **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 of incidents on our database

## **EMPLOYEES**

YEAR	TOTAL	MEN		WOMEN	
2017	22	12	55%	10	45%
2016	13	7	54%	6	46%
2015	7	5	71%	2	29%
2014	4	3	75%	1	25%
2013	6	4	67%	2	33%

## **INSURANCE**

Companhia Seguros Allianz Portugal SA

## **HEAD OFFICE AND INSTALLATIONS**

Has head office POLYPARK - Núcleo Empresarial de Arruda dos Vinhos - Estrada Quinta de Matos, 4, bloco D, Armazém D1, 2630-179, ARRUDA DOS VINHOS

Had head office Zona Industrial das Corredouras, Estrada das Corredouras, lote 8, 2630-355, ARRUDA DOS VINHOS Had head office Avenida da Liberdade, 114-134, 1000-000, LISBOA

Had head office Avenida do Infante D. Henrique - Armazém E - Nave 5, 1000-000, LISBOA

## **FINANCIAL DEMONSTRATION SNC**

### **BALANCE SHEET SNC**

COINEUROS	2017	2016	2015	YEAR:2017 %VAR.2017/16
<b>ASSET</b>				
<b>NON-CURRENT ASSETS</b>				
Tangible fixed assets	699.273,11	614.616,17	622.893,73	13,77%
Investment properties	-	-	-	-
Goodwill	-	-	-	-
Intangible assets	21.510,62	35.464,69	1.250,24	(39,35)%
Biological assets	-	-	-	-
Financial participations - patrimonial equity method	-	-	-	-
Financial participations - other methods	-	-	-	-
Shareholders/partners	-	-	-	-
Other financial assets	128.010,95	126.651,92	126.069,21	1,07%
Deferred tax assets	-	-	-	-
Financial investments(exclusive use by small entities and micro entities)	-	-	-	-
<b>Total</b>	<b>848.794,68</b>	<b>776.732,78</b>	<b>750.213,18</b>	<b>9,28%</b>
<b>CURRENT ASSETS</b>				
Inventories	284.045,03	117.235,33	53.411,83	142,29%
Biological assets	-	-	-	-
Costumers	1.044.779,11	788.334,80	876.963,07	32,53%
Advances to suppliers	1.523,03	1.523,03	2.749,96	-
State and other public entities	19.476,92	9.441,08	9.376,03	106,30%
Shareholders/partners	-	-	-	-
Other accounts receivable	568.754,79	92.628,52	152.231,93	514,02%
Deferrals	-	24.403,04	24.403,04	-
Financial assets held for trading	6.400,00	3.100,00	3.100,00	106,45%
Other financial assets	-	-	-	-
Non-current assets held for sale	-	-	-	-
Other current assets	-	-	-	-
Cashier and bank deposits	8.680,23	85.048,79	4.689,99	(89,79)%
<b>Total</b>	<b>1.933.659,11</b>	<b>1.121.714,59</b>	<b>1.126.925,85</b>	<b>72,38%</b>
<b>TOTAL ASSET</b>	<b>2.782.453,79</b>	<b>1.898.447,37</b>	<b>1.877.139,03</b>	<b>46,56%</b>

### **SHAREHOLDERS FUNDS AND LIABILITIES**

#### **SHAREHOLDERS FUNDS**

Capital	250.000,00	250.000,00	250.000,00	-
Own shares	-	-	-	-
Other shareholders funds instruments	231.300,96	231.300,96	-	-
Emission premiums	-	-	-	-
Legal reserves	27.486,00	23.336,00	20.986,00	17,78%

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Other reserves	1.238,79	1.238,79	1.238,79	-
Net retained	(227.098,72)	(312.859,36)	(84.065,95)	(27,41)%
Adjustments on financial assets	-	-	-	-
Revaluation surplus	282.547,66	294.390,80	306.233,94	(4,02)%
Other shareholders funds changes	33.753,63	29.652,19	30.650,72	13,83%
Total	599.228,32	517.059,38	525.043,50	15,89%
Net income for the period	155.890,51	82.995,84	46.937,45	87,83%
Anticipated dividends	-	-	-	-
<b>TOTAL OF SHAREHOLDERS FUNDS</b>	<b>755.118,83</b>	<b>600.055,22</b>	<b>571.980,95</b>	<b>25,84%</b>

**LIABILITY**

**NON-CURRENT LIABILITIES**

Provisions	-	-	-	-
Financing obtained	8.105,89	712,46	260.145,83	1.037,73%
Responsability for post-employment benefits	-	-	-	-
Diferred taxes liabilities	80.317,59	82.790,48	84.845,90	(2,99)%
Other payable accounts	-	-	-	-
Total	88.423,48	83.502,94	344.991,73	5,89%

**CURRENT LIABILITIES**

Suppliers	511.200,07	373.651,40	203.288,48	36,81%
Advances from costumers	-	-	-	-
State and other public entities	44.285,21	25.612,61	18.861,02	72,90%
Shareholders/partners	1.166,80	1.166,80	1.166,80	-
Financing obtained	1.252.277,99	761.472,82	577.909,57	64,45%
Other payable accounts	129.981,41	52.985,58	158.940,48	145,31%
Deferrals	-	-	-	-
Financial liabilities held for trading	-	-	-	-
Other financial liabilities	-	-	-	-
Non-current liabilities held for sale	-	-	-	-
Other current liabilities	-	-	-	-
Total	1.938.911,48	1.214.889,21	960.166,35	59,60%
<b>TOTAL LIABILITIES</b>	<b>2.027.334,96</b>	<b>1.298.392,15</b>	<b>1.305.158,08</b>	<b>56,14%</b>
<b>TOTAL SHAREHOLDERS FUNDS AND LIABILITIES</b>	<b>2.782.453,79</b>	<b>1.898.447,37</b>	<b>1.877.139,03</b>	<b>46,56%</b>

**INCOME STATEMENT**

**INCOME AND EXPENSES**

Sales and services	4.323.859,16	2.343.405,04	1.451.667,69	84,51%
Operating government grants	14.007,76	9.813,54	17.236,05	42,74%
Gains/losses allocated subsidiaries, associates and joint ventures	-	-	-	-
Variation in production inventories	-	-	-	-
Work for the entity itself	-	-	-	-
Cost of goods sold and materials consumed	2.353.251,50	1.311.870,56	807.294,63	79,38%
Suppliers and external services	1.302.715,54	658.772,62	451.035,92	97,75%
Personnel costs	340.905,64	171.391,06	110.212,20	98,91%
Impairment of inventories (losses/revearsals)	-	2.325,50	2.683,05	-
Impairment of receivables (losses/revearsals)	-	-	1.075,30	-

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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	-	-	-	-
Other income and gains	12.202,47	9.226,32	29.403,94	32,26%
Other expenses and losses	32.537,16	41.056,80	4.377,40	(20,75)%
Result before depreciation, financing costs and taxes	320.659,55	177.028,36	121.629,18	81,13%
Expenses/reversals of depreciation and amortization	81.527,81	45.390,24	36.785,68	79,62%
Impairment of investments depreciable/amortizable (losses/reversals)	-	-	-	-
Operating result (before financing costs and taxes)	239.131,74	131.638,12	84.843,50	81,66%
Interest and similar income obtained	-	20,28	112,53	-
Interest and similar expenses incurred	28.753,65	22.110,53	29.416,44	30,05%
Net before taxes	210.378,09	109.547,87	55.539,59	92,04%
Income tax of the period	54.487,58	26.552,03	8.602,14	105,21%
Net profit for the period	155.890,51	82.995,84	46.937,45	87,83%
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) (%)	20,64	13,83	8,21
Return on Assets (Operating Result / Total Asset)(%)	8,59	6,93	4,52
Sales Net Profitability (Net Income / Sales) (%)	3,61	3,54	3,23
<b>EFFICIENCY RATIOS</b>			
Medium Term Receivable (Costumers / Sales) * 365 (d)	88,20	122,79	220,50
Medium Term Payable (Suppliers / Purchases + Suppliers and external services)*365 (d)	48,81	67,11	59,73
Asset Rotation (Sales / Toral Asset) (%)	155,40	123,44	77,33
<b>PRODUCTIVITY RATIOS</b>			
Gross Added Value / Employee (#)	30.071,14	26.980,38	33.657,10
Sales / Employee (#)	196.539,05	180.261,93	207.381,10
Productivity (Gross Added Value / Personnel costs) (#)	1,94	2,05	2,14
<b>SHORT TERM RATIOS</b>			
General Liquidity (Current Assets / Current Liabilities) (#)	1,00	0,92	1,17
Reduced Liquidity (Current Assets - Inventories / Current Liabilities) (#)	0,85	0,83	1,12
Immediate Liquidity (Cashier and bank deposits / Current Liabilities) (#)	0,00	0,07	0,00
<b>MEDIUM LONG TERM RATIOS</b>			

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Financial Autonomy (Shareholders Funds / Total Asset) (%)	27,14	31,61	30,47
Solvability(Shareholders Funds / Total Liabilities) (%)	37,25	46,22	43,82
Debt Structure (Current Liabilities / Total Liabilities) (%)	95,64	93,57	73,57
General Debt (Total Liabilities / Total Asset) (%)	72,86	68,39	69,53
Debt Capacity (Shareholders Funds / Shareholders Funds + Non Current Liabilities)(%)	89,52	87,78	62,38
Capital Structure (Shareholder's Funds / Non Current Liabilities) (%)	853,98	718,60	165,80
<b>OPERATIONAL AND FINANCIAL RISK</b>			
Operational Leverage Level (OLL) (Gross Margin / Operating Result) (#)	8,24	7,84	7,59
Financial Leverage Level (FLL) (Gross Operating Profit / Operating Result) (#)	1,14	1,20	1,53
Combined Leverage Level (OLL x FLL) (#)	9,37	9,42	11,61

## **CASH FLOW STATEMENT**

RUBRICS 2017 2016 PERIODS

### CASH FLOWS FROM OPERATIONAL ACTIVITIES

Customers receipts	3.720.048,67	1.936.647,07	92,09%
Payments to suppliers	3.367.992,61	1.705.749,60	97,45%
Payments to employees	282.517,57	162.822,36	73,51%
Cash at bank generated from operations	69.538,49	68.075,11	2,15%
Payment/receipt of income tax	(42.977,04)	(13.904,41)	(209,09)%
Other receipts/payments	(422.468,83)	(85.617,47)	(393,44)%
Cash Flows from Operational Activities (A)	(395.907,38)	(31.446,77)	(1.158,98)%

### CASH FLOWS' INVESTMENT ACTIVITIES

Payments regarding:			
Fixed tangible assets	0,00	0,00	
Intangible assets	0,00	0,00	
Financial investments	0,01	0,00	
Other assets	0,00	0,00	
Receipts from:			
Fixed tangible assets	0,00	0,00	
Intangible assets	0,00	0,00	
Financial investments	0,00	0,00	
Other assets	5,03	221,40	(97,73)%
Investment subsidies	-	-	-
Interest and similar income	0,00	0,00	-
Dividends	0,00	15,21	(100,00)%
Cash Flows' Investments Activities (B)	5,02	236,61	(97,88)%

### CASH FLOWS' INVESTMENT ACTIVITIES

Receipts from:			
Obtained financing	3.821.270,42	1.597.249,04	139,24%
Paying-up of capital and other equity instruments	0,00	0,00	139,24%
Coverage of losses	0,00	0,00	139,24%

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Donations	0,00	0,00	139,24%
Other financing operations	13.500,00	7.500,00	80,00%
Payments regarding:			
Obtained financing	3.477.630,95	1.433.118,77	142,66%
Interests and similar expenses	27.305,67	19.852,24	37,54%
Dividends	0,00	0,00	37,54%
Capital's redution and other equity instruments	0,00	0,00	37,54%
Other financing operations	10.300,00	40.209,07	(74,38)%
Cash Flows' Financing Activities ©	319.533,80	111.568,96	186,40%
Variation in cash at bank and its equivalentes (A+B+C)	(76.368,56)	80.358,80	(195,03)%
Effect of exchange differences	0,00	0,00	(195,03)%
Cash at bank and its equivalentes at the start of period	85.048,79	4.689,99	1.713,41%
Cash at bank and its equivalentes at the end of period	8.680,23	8.680,23	(89,79)%

## **CASH FLOWS**

RUBRICS	MOVIMENTOS	DO		FINAL BALANCE
	PERIODO DE 2017	DEBITS	CREDITS	
PERIOD'S CARRYING AMOUNT AND MOVEMENTS	INITIAL BALANCE			
Cash in hand	72,02	23.152,37	22.631,40	592,99
Order deposits	84.976,77	8.312.664,38	8.389.553,91	8.087,24
Other bank deposits	0,00	0,00	0,00	0,00
Total cash at bank and bank deposits	85.048,79	8.335.816,75	8.412.185,31	8.680,23
Of which: Bank deposits abroad	0,00	0,00	0,00	0,00
RUBRICS				VALUE
OTHER INFORMATION				
Receipts from:				
Non-life insurance claims				-
Operating subsidies				-
Cash at bank and its equivalentes not available for use				-

## **ASSETS IMPAIRMENT**

IMPAIRMENT LOSSES RECOGNIZED IN ON REVALUED	MOVIMENTOS	DO	LOSSES
	PERIODO DE 2017	IMPAIRMENT REVERSALS RECOGNIZED IN	

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RUBRICS	PROFIT AND		ASSETS		TOTAL	PROFIT	TOTAL
	RECOG LOSS		NIZED IN EQUITY		AND RECOGNIZED IN LOSS	EQUITY	
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	-	-
<b>TOTAL</b>	<b>0,00</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
of which: cash-generating units	0,00	-	-	-	0,00	-	-

## ***GOVERNMENT GRANTS AND GOVERNMENT ASSISTANCE***

### GRANTS FROM STATE AND OTHER PUBLIC BODIES

### GRANTS FROM OTHER ENTITIES

RUBRICS	VALUE ASSIGNED		VALUE ASSIGNED	
	IN THE PERIOD OR IN PREVIOUS	VALUE ATTRIBUTED TO THE PERIOD	IN THE PERIOD OR IN PREVIOUS	VALUE ATTRIBUTED TO
Grants related to assets/investment:				
Fixed tangible assets	-	1.244,37	-	0,00
Land and Natural Resources	-	1.244,37	-	0,00
Buildings and other structures	-	0,00	-	0,00
Basic equipment	-	0,00	-	0,00
		1.244,37		0,00

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Transport equipment	-	0,00	-	0,00
Office equipment	-	0,00	-	0,00
Biological equipment	-	0,00	-	0,00
Others	-	0,00	-	0,00
Intangible assets	-	0,00	-	0,00
Development projects	-	0,00	-	0,00
Computer programmes	-	0,00	-	0,00
Industrial property	-	0,00	-	0,00
Others	-	0,00	-	0,00
Other assets	-	0,00	-	0,00
Grants related to income / operating	-	14.007,76	-	0,00
Value of repayments in the period:	-	0,00	-	0,00
Grants related to assets/investment	-	0,00	-	0,00
Grants related to income / operating	-	0,00	-	0,00
<b>TOTAL</b>	-	<b>15.252,13</b>	-	<b>0,00</b>

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

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

## **DEBTS REGISTERED AS DOUBTFUL**

RUBRICS	VALUE
Regarding insolvency and company recovery procedures or enforcement procedures	0,00
Claimed in court	0,00
In arrears:	51.347,91
Over six months and up to twelve months	0,00
Over twelve months and up to eighteen months	0,00
Over eighteen months and up to twenty four months	0,00
Over twenty four months	51.347,91
<b>TOTAL</b>	<b>51.347,91</b>

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

RUBRICS	AVERAGE OF	NUMBER EMPLOYEES	AVERAGE OF	NUMBER HOURS WORKED
Company employees, paid and unpaid	22		37.400	
Paid company employees	22		37.400	
Company UNPAID employees	0		0	
Company employees, by type of working hours				
Full time company employees	22		37.400	
Of which: Full time company employees	22		37.400	
Part time company employees	0		0	
Of which: Part time company employees	0		0	
Company employees, by gender:				
Men	12		20.400	
Women	10		17.000	
Company employees, of which:				
Company employees assigned to Research and Development	0		-	
Service providers	0		0	
People placed through temporary employment agencies	0		-	

## **STAFF COSTS**

RUBRICS	VALUE
Staff costs	340.905,64
Governance Bodies Remuneration	34.103,80
Of which: Profit-sharing	0,00
Employees remuneration	213.335,96
Of which: Profit-sharing	0,00
Post-employment benefits	0,00
Pension premiums	0,00
Other benefits	0,00
Of which:	
For defined contribution plans - corporate bodies	0,00
For defined contribution plans - others	0,00
Compensations	529,20
Charges on remunerations	48.826,70
Insurance for accidents at work and professional diseases	3.665,75
Social security expenses	0,00
Other staff costs	40.444,23

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Of which:

Expenditure on education	0,00
Expenditure on uniforms	0,00

## **INFORMATION BY GEOGRAPHIC MARKETS**

RUBRICS	GEOGRAPHIC MARKETS			TOTAL
	INTERNAL	EU	EXTRA-EU	
Sales	4.084.885,97	0,00	0,00	4.084.885,97
Services provided	238.973,19	0,00	0,00	238.973,19
Purchases	87.950,10	1.913.665,89	518.445,21	2.520.061,20
Supplies and external services	1.283.002,82	19.712,72	0,00	1.302.715,54
Acquisition of fixed tangible assets	168.880,98	0,00	0,00	168.880,98
Acquisition of investment properties	0,00	0,00	0,00	0,00
Acquisition of intangible assets	2.640,00	0,00	0,00	2.640,00
Supplementary income:	3.703,80	0,00	0,00	3.703,80
Social services	0,00	0,00	0,00	0,00
Equipment rental	0,00	0,00	0,00	0,00
Studies, projects and technological assistance	0,00	0,00	0,00	0,00
Royalties	0,00	0,00	0,00	0,00
Others	3.703,80	0,00	0,00	3.703,80
Memorandum: Sales and services provided (undiscounted values)	0.00	0.00	0.00	0.00
Memorandum: Purchases and supplies and external services	0.00	0.00	0.00	0.00
Memorandum: Purchases and supplies and external services				

## **RECEIVABLE AND PAYABLE ACCOUNTS**

RUBRICS	2017	2016	PERIODS
<b>CUSTOMERS</b>			
Trade accounts receivable	1.057.207,36	861.961,96	22,65%
Trade notes receivable	0,00	0,00	-
Advances received from customers	0,00	0,00	-
<b>SUPPLIERS</b>			
Trade accounts payable	511.200,07	373.651,40	36,81%
Trade notes payable	0,00	0,00	-
Trade accounts payable - unchecked invoices	0,00	0,00	-
Advances to suppliers	1.523,03	1.523,03	0,00%
<b>STAFF</b>			
Payable remunerations	0,00	0,00	-

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**EQUANTO-INTERCAMBIO COMERCIAL E INDUSTRIAL SA - 533522**

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Advanced payments	0,00	4.973,62	(100,00)%
Bonds	0,00	0,00	-
Other operations	-	-	-

**STATE AND OTHER PUBLIC SECTOR INSTITUTIONS**

Income Tax	33.305,00	19.739,04	68,73%
Deductible IVA (debt cumulative amounts)	564.366,01	293.767,57	92,11%
Paid IVA (credit cumulative amounts)	718.146,94	375.900,53	91,05%
<b>SHAREHOLDERS / PARTNERS</b>			
Shareholders with subscription	0,00	0,00	-
Unreleased quotas	0,00	0,00	-
Advances for profits	0,00	0,00	-
<b>ALLOCATED RESULTS</b>			
From the perspective of the entity distributing profits	0,00	0,00	-
From the perspective of the entity with allocated profits	0,00	0,00	-
<b>AVAILABLE PROFITS</b>			
From the perspective of the entity distributing profits	0,00	0,00	-
From the perspective of the entity with allocated profits	-	-	-
Granted loans - parent company	0,00	0,00	-
Granted loans - subsidiary companies, associated companies and joint ventures	0,00	0,00	-
Granted loans - other shareholders/partners	0,00	0,00	-
Of which: Participating companies	0,00	0,00	-
<b>OTHER OPERATIONS</b>			
Debit status	-	-	-
Credit status	1.166,80	1.166,80	0,00%
<b>OTHER RECEIVABLE AND PAYABLE ACCOUNTS</b>			
Investment providers - general accounts	-	-	-
Trade accounts payable - unchecked invoices	-	-	-
Advanced payments to investment providers	-	-	-
additional income - Debtors	-	-	-
additional expenses - Creditors	0,00	0,00	-
Deferred tax assets	-	-	-
Deferred tax liabilities	80.317,59	82.790,48	(2,99)%
Unreleased subscriptions - Creditors	0,00	0,00	-
Advances received on account of sales	0,00	0,00	-
<b>OTHER DEBTORS AND CREDITORS</b>			
Other debtors	568.754,79	87.654,90	548,86%
Other creditors	0,00	0,00	-

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## **EXPENSE ACCOUNTS**

RUBRICS	2017	2016	PERIODS
Supplies and external services	1.302.715,54	658.772,62	97,75%
Subcontracts	0,00	345,00	(100,00)%
Specialized services	707.228,00	324.646,53	117,85%
Specialized works	25.356,10	27.129,37	(6,54)%
Of which: Payments to workers placed through agencies	0,00	0,00	-
Advertising and promotion	620.600,16	259.263,98	139,37%
Surveillance and security	1.197,70	1.462,74	(18,12)%
Fees	1.975,00	620,00	218,55%
Comissions	0,00	0,00	-
Maintenance and repairs	39.140,99	25.703,82	52,28%
Others	18.958,05	10.466,62	81,13%
Materials	24.483,95	11.077,81	121,02%
Fast wear tools and utensils	5.981,92	2.114,78	182,86%
Books and technical documentation	624,90	393,76	58,70%
Office material	15.009,54	7.875,73	90,58%
Gift items	2.867,59	693,54	313,47%
Others	0,00	0,00	-
Energy and fluids	53.885,89	22.822,71	136,11%
Electricity	25.325,09	8.084,63	213,25%
Fuels	24.778,39	13.288,75	86,46%
Water	3.782,41	1.449,33	160,98%
Others	0,00	0,00	-
Travel, lodging and transportation	254.211,45	185.238,92	37,23%
Travel and lodging	88.118,89	74.417,94	18,41%
Transport of personnel	0,00	0,00	-
Transport of goods	166.092,56	110.820,98	49,87%
Others	0,00	0,00	-
Different services	262.906,25	114.641,65	129,33%
Rents and leases	31.949,52	19.258,98	65,89%
Of which: Rents from land	-	-	-
Communication	8.904,72	5.941,03	49,89%
Insurance	32.247,79	5.954,55	441,57%
Royalties	108.124,86	12.000,00	801,04%
Litigation and Notaries	1.342,55	1.218,31	10,20%
Representation expenses	12.228,19	10.310,29	18,60%
Cleaning, hygiene and comfort	6.987,20	4.021,92	73,73%
Other services	61.121,42	55.936,57	9,27%

## ***DELIBERATION OF APPROVAL OF ACCOUNTS***

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

YES

**Data da Aprovação: 15-05-2018**

**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)

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

RUBRICS	2017	2016
Retained earnings	(71.208,21)	(229.863,52)
Allocated results / Available profits	0,00	0,00
Percentages or bonuses to managing bodies	0,00	0,00
Ditto to staff	0,00	0,00
Reserves	0,00	0,00
Coverage of losses	-	-
7. Others	0,00	0,00
<b>BALANCE (1-2-3-4-5-6-7)</b>	<b>(71.208,21)</b>	<b>(229.863,52)</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

Identificação do ROC: 503253316

Was the Legal certification of accounts issued?

YES

Without reservation and without emphasis

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
EURO	1	INR 85.29

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	POJ

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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)