

MIRA INFORM REPORT

Report No. :	536561
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	MUNDIFIOS-COMERCIO DEFIOS SA
Registered Office :	Parque Industrial Da Ponte, Pavilhão F-11, 4805-661-Ponte Gmr, Guimaraes, Braga
Country :	Portugal
Financials (as on) :	2017
Date of Incorporation :	31.07.1985
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and Marketing of Textile Yarns.
No. of Employees :	39

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: while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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

MUNDIFIOS-COMERCIO DEFIOS SA

FINANCIAL HIGHLIGHTS

	2015	2016	2017
Net Sales	75.513.942,64	80.916.904,92	93.343.763,77
Net Income for the year	3.040.633,41	4.662.176,46	5.345.705,46
Shareholders Funds	39.390.696,02	43.266.156,37	48.086.490,89
Stocks	9.279.563,95	11.639.341,09	12.009.395,17
Liability	9.368.806,07	8.175.655,53	10.816.856,50
Assets	48.759.502,09	51.441.811,90	58.903.347,39

SUMMARY

Legal Form	Joint Stock Company
Constitution	31-07-1985
V.A.T. Number / NIF	501612920
Employees	39
Capital	10 000.000,00
Sales in : 31-12-2017	93.343.763,77
Shareholders Funds in: 31-12-2017	48 086.490,89
Actual Condition	In activity
Import/Export	Sim / 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

IDENTIFICATION

Name	MUNDIFIOS-COMERCIO DE FIOS SA
Trust Nº.	91366
V.A.T. Number / NIF	501612920
Address	Parque Industrial da Ponte, Pavilhão F-11
Postal Code	4805-661-PONTE GMR
Municipality	GUIMARAES
District	BRAGA
Country	Portugal
Telephone	253470400
Fax	253470407
E-Mail	mundifios@mundifios.pt
Web Site	www.mundifios.pt
CAE Main	46410- Wholesale trade of textiles

GOVERNING BODIES

Board of Director's

JOAQUIM ANTONIO CASTRO FERNANDES	Board of Director's President
RITA MARIA DE CASTRO FERNANDES	Administrator
MARIA GORETI PINHEIRO FERNANDES MACHADO	Administrator
PEDRO MANUEL RIBEIRO MARTINS	Administrator

Fiscal Board

JOAQUIM MANUEL RIBEIRO DA SILVA	Unique Fiscal
RUI ALBERTO MACHADO DE SOUSA	Fiscal Board Substitute

LEGAL STRUCTURE

Registered on the Register Record Office of Guimaraes with the Register Number 501612920 previous number 2413 in 31-07-1985

Constitution celebrated in 31-07-1985 published on Diário da República number 192 of 22-08-1985

To oblige the company it is necessary 2 signature

CHANGES TO SOCIETY

In 18-07-2018 on Portal MJ of 18-07-2018 annual financial statements

In 09-11-2017 on Portal MJ of 09-11-2017 social change

In 12-07-2017 on Portal MJ of 12-07-2017 annual financial statements

In 30-06-2017 on Portal MJ of 30-06-2017 social change

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In 28-07-2016 on Portal MJ of 28-07-2016 annual financial statements
In 21-12-2015 on Portal MJ of 21-12-2015 board of director's change
In 21-12-2015 on Portal MJ of 21-12-2015 board of director's change
In 17-07-2015 on Portal MJ of 17-07-2015 annual financial statements
In 18-07-2014 on Portal MJ of 18-07-2014 annual financial statements
In 19-07-2013 on Portal MJ of 19-07-2013 annual financial statements

CAPITAL

The Capital is 10.000.000,00 , divided in 2000000 shares , with a nominal value of 5,00

with the following shareholders

SEI-SOCIEDADE IMOBILIARIA SA 100.000,00 1,00%

BIOGRAPHIES

Name JOAQUIM ANTONIO CASTRO FERNANDES
Funtion Board of Director's President
Historical of Professional Connections and Participations The subject had links with the following company(ies):
MAKANTA-TRADING E MARKETING LDA (ZONA FRANCA DA MADEIRA).
INOVAFIL FIACAO SA como Administrador.
Links to others companies The subject has connections with the following company (ies)
SEI-SOCIEDADE IMOBILIARIA SA as Board of Director's Member.
AVEFIOS-TINTURARIA DE FIOS LDA as Managing-Partner with a participation of 40.000,00, in a capital of 200.000,00.
CIRILO RIBEIRO UNIPessoal LDA as Manager.
YARNTRADE-COMERCIO DE TEXTEIS LDA as Managing-Partner with a participation of 50.000,00, in a capital of 100.000,00.
QUINTA DO ARQUINHO-AGRICULTURA E CINEGETICA SOCIEDADE UNIPessoal LDA as Manager.

Name RITA MARIA DE CASTRO FERNANDES
Funtion Administrator
Historical of Professional Connections and Participations The subject had links with the following company(ies):
INOVAFIL FIACAO SA como Administrador.

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Links to others companies	The subject has connections with the following company(ies) SEI-SOCIEDADE IMOBILIARIA SA as Board of Director's President. AVEFIOS-TINTURARIA DE FIOS LDA as Manager. YARNTRADE-COMERCIO DE TEXTEIS LDA as Managing-Partner with a participation of 50.000,00 , in a capital of 100.000,00 QUINTA DO ARQUINHO-AGRICULTURA E CINEGETICA SOCIEDADE UNIPessoal LDA as Manager.
Name Funtion Links to others companies	MARIA GORETI PINHEIRO FERNANDES MACHADO Administrator The subject has connections with the following company (ies) INOVAFIL FIACAO SA as Administrator.
Name Funtion	PEDRO MANUEL RIBEIRO MARTINS Administrator

SHAREHOLDERS/ PARTNERS COMPANIES

Trust Nº.	392628
NAME	SEI-SOCIEDADE IMOBILIARIA SA
Address	Rua do Ouro n.ºs 998 e 1008, 5.º direito, entrada 2
Locality	4150-553 PORTO
Country	PORTUGAL
Funtion	Shareholder
Telephone	253470400
C.A.E.	68100- Buying and selling of real estate

ACTIVITIES

Main CAE	46410- Wholesale trade of textiles
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BUSINESS DESCRIPTION

Manufacture and marketing of textile yarns

GEOGRAPHIC DISTRIBUTION OF SALES

YEAR	INTERNAL MARKET			INTERNATIONAL MARKET			TOTAL
		EU		EXTRA-EU			
2017	70.349.318,06	75,37%	16.181.257,68	17,34%	6.813.188,03	7,30%	93.343.763,77
2016	59.588.714,57	73,64%	15.096.736,39	18,66%	6.231.453,96	7,70%	80.916.904,92
2015	54.872.041,70	72,66%	15.190.137,89	20,12%	5.451.763,05	7,22%	75.513.942,64
2014	51.486.618,55	72,28%	14.825.438,98	20,81%	4.923.057,76	6,91%	71.235.115,29
2013	52.534.966,36	75,73%	14.676.128,83	21,16%	2.163.028,94	3,12%	69.374.124,13

GEOGRAPHIC DISTRIBUTION OF PURCHASES

YEAR	INTERNAL MARKET			INTERNATIONAL MARKET			TOTAL
		EU		EXTRA-EU			
2017	8.377.791,95	9,62%	1.324.721,67	1,52%	77.389.765,00	88,86%	87.092.278,62
2016	6.409.525,35	8,36%	1.795.254,87	2,34%	68.496.758,69	89,30%	76.701.538,91
2015	7.763.674,48	10,79%	3.198.586,05	4,45%	60.970.689,47	84,76%	71.932.950,00
2014	7.176.403,29	11,28%	1.376.854,44	2,16%	55.050.535,12	86,55%	63.603.792,85
2013	11.672.167,34	17,82%	1.069.732,79	1,63%	52.753.453,98	80,55%	65.495.354,11

BANKS AND FINANCIAL INSTITUTIONS

BANCO BPI, SA
BANCO SANTANDER TOTTA SA
MILLENNIUM BCP

Centro Empresas Guimarães
Pevidém - Guimarães
Guimarães

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

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EMPLOYEES

YEAR	TOTAL	MEN		WOMEN	
2017	39	26	67%	13	33%
2016	38	26	68%	12	32%
2015	39	27	69%	12	31%
2014	36	24	67%	12	33%
2013	32	20	63%	12	38%

HEAD OFFICE AND INSTALLATIONS

Has head office Parque Industrial da Ponte, Pavilhão F-11, 4805-661, PONTE GMR, Tel:253470400, Fax:253470407

PARTICIPATIONS

DIRECT PARTICIPATIONS

NAME MCM INDUSTRIAS TEXTEIS SA
Trust Nº. 2303274
Country MOÇAMBIQUE
Participation 26,17%

NAME AFRICATEXSA
Trust Nº. 1403215
Address Rua da Saudade, 280-400
Locality 4815-413 VIZELA
Country PORTUGAL
Telephone 253517059
C.A.E. 46410- Wholesale trade of textiles
Capital 60.000,00
Participation 31,67%

NAME AVEFIOS-TINTURARIA DE FIOS LDA
Trust Nº. 402255
Address Parque Industrial Pav. F11
Locality 4805-661 PONTE GMR
Country PORTUGAL
Telephone 253470400
Fax 253470407
E-Mail avefios@gmail.com

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Web Site	www.mundifios.pt
C.A.E.	13301- Bleaching and Dyeing
Capital	200.000,00
Participation	80%
NAME	SEI-SOCIEDADE IMOBILIARIA SA
Trust Nº.	392628
Address	Rua do Ouro n.ºs 998 e 1008, 5.º direito, entrada 2
Locality	4150-553 PORTO
Country	PORTUGAL
Telephone	253470400
C.A.E.	68100- Buying and selling of real estate
Capital	748.500,00
Participation	5,00%

SPECIAL INFORMATION

Event	General Description
Quality Certification	The owner is a company certified according to the NP EN ISO 9001: 2000 Standard

FINANCIAL DEMONSTRATION SNC

BALANCE SHEET SNC

COINEUROS	YEAR:2017			
	2017	2016	2015	%VAR.2017/16
ASSET				
NON-CURRENT ASSETS				
Tangible fixed assets	1.016.070,36	938.304,45	965.663,65	8,29%
Investment properties	-	-	-	-
Goodwill	-	-	-	-
Intangible assets	-	-	-	-
Biological assets	-	-	-	-
Financial participations - patrimonial equity method	4.029.300,57	2.918.423,15	3.619.557,86	38,06%
Financial participations - other methods	68.697,11	68.697,11	68.697,11	-
Shareholders/partners	-	-	-	-
Other financial assets	3.518.204,54	2.722.676,68	2.463.642,33	29,22%
Deferred tax assets	-	135.426,50	100.873,50	-
Financial investments(exclusive use by small entities and micro entities)	-	-	-	-
Total	8.632.272,58	6.783.527,89	7.218.434,45	27,25%

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CURRENT ASSETS

Inventories	12.009.395,17	11.639.341,09	9.279.563,95	3,18%
Biological assets	-	-	-	-
Costumers	30.091.894,43	27.773.357,10	23.875.060,35	8,35%
Advances to suppliers	3.680.365,54	1.891.327,85	739.533,14	94,59%
State and other public entities	1.251.722,78	657.498,23	666.143,86	90,38%
Shareholders/partners	-	-	-	-
Other accounts receivable	70.044,75	307.681,88	118.761,12	(77,23)%
Deferrals	32.356,96	37.110,77	27.739,36	(12,81)%
Financial assets held for trading	-	-	-	-
Other financial assets	-	-	-	-
Non-current assets held for sale	-	-	-	-
Other current assets	-	-	-	-
Cashier and bank deposits	3.135.295,18	2.351.967,09	6.834.265,86	33,31%
Total	50.271.074,81	44.658.284,01	41.541.067,64	12,57%
TOTAL ASSET	58.903.347,39	51.441.811,90	48.759.502,09	14,50%

SHAREHOLDERS FUNDS AND LIABILITIES SHAREHOLDERS FUNDS

Capital	10.000.000,00	10.000.000,00	10.000.000,00	-
Own shares	(221.900,00)	(221.900,00)	(221.900,00)	-
Other shareholders funds instruments	-	-	-	-
Emission premiums	-	-	-	-
Legal reserves	1.033.316,86	2.079.266,86	2.079.266,86	(50,30)%
Other reserves	28.839.129,00	24.317.007,50	21.363.763,23	18,60%
Net retained	-	-	-	-
Adjustments on financial assets	3.090.239,57	-	3.756.677,24	-
Revaluation surplus	-	-	-	-
Other shareholders funds changes	-	2.429.605,55	(627.744,72)	-
Total	42.740.785,43	38.603.979,91	36.350.062,61	10,72%
Net income for the period	5.345.705,46	4.662.176,46	3.040.633,41	14,66%
Antecipated dividends	-	-	-	-
TOTAL OF SHAREHOLDERS FUNDS	48.086.490,89	43.266.156,37	39.390.696,02	11,14%

LIABILITY

NON-CURRENT LIABILITIES

Provisions	-	-	-	-
Financing obtained	-	-	200.000,00	-
Responsability for post-employment benefits	-	-	-	-
Diferred taxes liabilities	-	130.735,26	198.655,94	-
Other payable accounts	-	-	-	-
Total	-	130.735,26	398.655,94	-

CURRENT LIABILITIES

Suppliers	5.216.352,06	5.898.263,75	7.400.392,14	(11,56)%
Advances from costumers	54.246,27	29.925,19	13.312,21	81,27%
State and other public entities	107.473,08	528.867,10	174.649,16	(79,68)%
Shareholders/partners	-	-	2.976,55	-
Financing obtained	4.121.882,83	1.449.970,41	1.230.967,13	184,27%

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Other payable accounts	1.269.683,13	128.357,25	147.852,94	889,18%
Deferrals	47.219,13	9.536,57	-	395,14%
Financial liabilities held for trading	-	-	-	-
Other financial liabilities	-	-	-	-
Non-current liabilities held for sale	-	-	-	-
Other current liabilities	-	-	-	-
Total	10.816.856,50	8.044.920,27	8.970.150,13	34,46%
TOTAL LIABILITIES	10.816.856,50	8.175.655,53	9.368.806,07	32,31%
TOTAL SHAREHOLDERS FUNDS AND LIABILITIES	58.903.347,39	51.441.811,90	48.759.502,09	14,50%

INCOME STATEMENT

INCOME AND EXPENSES

Sales and services	93.343.763,77	80.916.904,92	75.513.942,64	15,36%
Operating government grants	7.126,74	40.291,14	113.525,85	(82,31)%
Gains/losses allocated subsidiaries, associates and joint ventures	590.298,36	85.581,40	(174.923,28)	589,75%
Variation in production inventories	-	-	-	-
Work for the entity itself	-	-	-	-
Cost of goods sold and materials consumed	84.207.970,01	71.610.223,76	67.900.506,01	17,59%
Suppliers and external services	2.706.199,13	2.562.556,82	2.358.450,18	5,61%
Personnel costs	1.192.316,04	1.115.174,61	1.203.694,06	6,92%
Impairment of inventories (losses/reversals)	(191.944,60)	168.981,19	206.744,90	(213,59)%
Impairment of receivables (losses/reversals)	9.711,52	(12.552,68)	9.473,97	(177,37)%
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	(47.219,13)	-	-	-
Other income and gains	734.872,46	960.784,48	1.125.016,58	(23,51)%
Other expenses and losses	368.537,74	386.903,54	828.057,18	(4,75)%
Result before depreciation, financing costs and taxes	6.336.052,36	6.172.274,70	4.070.635,49	2,65%
Expenses/reversals of depreciation and amortization	165.588,65	166.432,81	159.636,50	(0,51)%
Impairment of investments depreciable/amortizable (losses/reversals)	-	-	-	-
Operating result (before financing costs and taxes)	6.170.463,71	6.005.841,89	3.910.998,99	2,74%
Interest and similar income obtained	-	-	6.751,97	-
Interest and similar expenses incurred	30.907,96	10.594,98	41.831,09	191,72%
Net before taxes	6.139.555,75	5.995.246,91	3.875.919,87	2,41%
Income tax of the period	793.850,29	1.333.070,45	835.286,46	(40,45)%
Net profit for the period	5.345.705,46	4.662.176,46	3.040.633,41	14,66%
Results of discontinued operations	-	-	-	-

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(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) (%)	11,12	10,78	7,72
Return on Assets (Operating Result / Total Asset)(%)	10,48	11,68	8,02
Sales Net Profitability (Net Income / Sales) (%)	5,73	5,76	4,03
EFFICIENCY RATIOS			
Medium Term Receivable (Costumers / Sales) * 365 (d)	117,67	125,28	115,40
Medium Term Payable (Suppliers / Purchases + Suppliers and external services)*365 (d)	21,86	28,07	37,55
Asset Rotation (Sales / Total Asset) (%)	158,47	157,30	154,87
PRODUCTIVITY RATIOS			
Gross Added Value / Employee (#)	174.437,34	193.639,38	145.268,51
Sales / Employee (#)	2.393.429,84	2.129.392,23	1.936.254,94
Productivity (Gross Added Value / Personnel costs) (#)	5,71	6,60	4,71
SHORT TERM RATIOS			
General Liquidity (Current Assets / Current Liabilities) (#)	4,65	5,55	4,63
Reduced Liquidity (Current Assets - Inventories / Current Liabilities) (#)	3,54	4,10	3,60
Immediate Liquidity (Cashier and bank deposits / Current Liabilities) (#)	0,29	0,29	0,76
MEDIUM LONG TERM RATIOS			
Financial Autonomy (Shareholders Funds / Total Asset) (%)	81,64	84,11	80,79
Solvability(Shareholders Funds / Total Liabilities) (%)	444,55	529,21	420,45
Debt Structure (Current Liabilities / Total Liabilities) (%)	100,00	98,40	95,74
General Debt (Total Liabilities / Total Asset) (%)	18,36	15,89	19,21
OPERATIONAL AND FINANCIAL RISK			
Operational Leverage Level (OLL) (Gross Margin/ Operating Result) (#)	1,48	1,55	1,95
Financial Leverage Level (FLL) (Gross Operating Profit/ Operating Result) (#)	1,00	1,00	1,01
Combined Leverage Level (OLL x FLL) (#)	1,49	1,55	1,96

CASH FLOWSTATEMENT

RUBRICS	2017	2016	PERIODS
CASH FLOWS FROM OPERATIONAL ACTIVITIES			
Customers receipts	107.485.517,60	91.628.449,45	17,31%

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Payments to suppliers	108.577.858,65	95.135.788,25	14,13%
Payments to employees	1.164.745,97	1.201.332,07	(3,05)%
Cash at bank generated from operations	(2.257.087,02)	(4.708.670,87)	52,07%
Payment/receipt of income tax	(1.288.325,28)	(564.881,45)	(128,07)%
Other receipts/payments	2.702.678,57	637.998,24	323,62%
Cash Flows from Operational Activities (A)	(842.733,73)	(4.635.554,08)	81,82%
CASH FLOWS' INVESTMENT ACTIVITIES			
Payments regarding:			
Fixed tangible assets	244.258,31	139.265,29	75,39%
Intangible assets	795.527,86	-	-
Financial investments	-	259.034,35	-
Other assets	-	-	-
Receipts from:			
Fixed tangible assets	-	45.000,00	-
Intangible assets	-	-	-
Financial investments	456,66	1.823,63	(74,96)%
Other assets	-	-	-
Investment subsidies	-	-	-
Interest and similar income	-	-	-
Dividends	-	-	-
Cash Flows' Investments Activities (B)	(1.039.329,51)	(351.476,01)	(195,70)%
CASH FLOWS' INVESTMENT ACTIVITIES			
Receipts from:			
Obtained financing	7.669.131,55	1.908.632,17	301,81%
Paying-up of capital and other equity instruments	-	-	-
Coverage of losses	-	-	-
Donations	-	-	-
Other financing operations	-	-	-
Payments regarding:			
Obtained financing	4.950.000,00	1.889.628,89	161,96%
Interests and similar expenses	31.697,96	25.928,94	22,25%
Dividends	-	-	-
Capital's reduction and other equity instruments	-	-	-
Other financing operations	-	-	-
Cash Flows' Financing Activities ©	2.687.433,59	(6.925,66)	38.904,01%
Variation in cash at bank and its equivalents (A+B+C)	805.370,35	(4.993.955,75)	116,13%
Effect of exchange differences	(22.042,26)	511.657,08	(104,31)%
Cash at bank and its equivalents at the start of period	2.351.967,09	6.834.265,76	(65,59)%
Cash at bank and its equivalents at the end of period	3.135.295,18	2.351.967,09	33,31%

CASH FLOWS

MOVIMENTOS DO PERIODO DE 2017

RUBRICS	INITIAL BALANCE	DEBITS	CREDITS	FINAL BALANCE
PERIOD'S CARRYING AMOUNT				

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AND MOVEMENTS

Cash in hand	10.556,34	80.270,61	2.209,93	88.617,02
Order deposits	2.341.410,75	202.576.481,33	201.871.213,92	3.046.678,16
Other bank deposits	-	-	-	0,00
Total cash at bank and bank deposits	2.351.967,09	202.656.751,94	201.873.423,85	3.135.295,18
Of which: Bank deposits abroad	-	-	-	0,00

RUBRICS

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

RUBRICS	IMPAIRMENT LOSSES		IMPAIRMENT LOSSES REVERSALS		TOTAL
	RECOGNIZED IN PROFIT AND LOSS	ON REVALUED ASSETS RECOGNIZED IN EQUITY	RECOGNIZED IN PROFIT AND LOSS	RECOGNIZED IN 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	-
TOTAL	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 PREVIOUS 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	-	7.126,74	-	-
Value of repayments in the period:	-	7.126,74	-	0,00
Grants related to assets/investment	-	-	-	-
Grants related to income / operating	-	7.126,74	-	-
TOTAL	-	0,00	-	0,00

IMPAIRMENT LOSSES IN FINANCIAL ASSETS AT COST OR AT AMORTIZED COST

MOVIMENTOS DO PERIODO DE 2017

RUBRICS	IMPAIRMENT LOSSES	IMPAIRMENT LOSSES	TOTAL
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Receivable debts from customers	11.870,53	2.159,01	9.711,52
Other receivables	-	-	0,00
Equity instruments and other securities	-	-	0,00
Others	-	-	0,00
TOTAL	11.870,53	2.159,01	9.711,52

DEBTS REGISTERED AS DOUBTFUL

RUBRICS	VALUE
Regarding insolvency and company recovery procedures or enforcement procedures	162.993,90
Claimed in court	-
In arrears:	36.978,06
Over six months and up to twelve months	-
Over twelve months and up to eighteen months	958,76
Over eighteen months and up to twenty four months	-
Over twenty four months	36.019,30
TOTAL	199.971,96

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

RUBRICS	AVERAGE NUMBER OFEMPLOYEE	AVERAGE NUMBER HOURS WORKED	OF
Company employees, paid and unpaid	39	58.026	
Paid company employees	39	58.026	
Company UNPAID employees	0	0	
Company employees, by type of working hours			
Full time company employees	38	56.586	
Of which: Full time company employees	38	56.586	
Part time company employees	1	1.440	
Of which: Part time company employees	1	1.440	
Company employees, by gender:			
Men	26	38.684	
Women	13	19.342	
Company employees, of which:			
Company employees assigned to Research and Development	-	-	
Service providers	-	-	
People placed through temporary employment agencies	-	-	

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STAFF COSTS

RUBRICS	VALUE
Staff Costs	1 192.316,04
Governance Bodies Remuneration	281.842,36
Of which: Profit-sharing	-
Employees remuneration	676.465,98
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	178.268,66
Insurance for accidents at work and professional diseases	7.382,74
Social security expenses	-
Other staff costs	48.356,30
Of which:	-
Expenditure on education	5.072,58
Expenditure on uniforms	-

INFORMATION BY GEOGRAPHIC MARKETS

RUBRICS	GEOGRAPHIC MARKETS			
	INTERNAL	EU	EXTRA-EU	TOTAL
Sales	69.126.244,12	16.180.932,68	6.813.188,03	92.120.364,83
Services provided	1.223.073,94	325,00	-	1.223.398,94
Purchases	6.098.860,45	949.240,08	77.337.978,96	84.386.079,49
Supplies and external services	2.278.931,50	375.481,59	51.786,04	2.706.199,13
Acquisition of fixed tangible assets	244.258,31	-	-	244.258,31
Acquisition of investment properties	-	-	-	0,00
Acquisition of intangible assets	-	-	-	0,00
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

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Memorandum: Sales and services provided (undiscounted values)	-	-	-	0,00
Memorandum: Purchases and supplies and external services (undiscounted values)	-	-	-	0,00

RECEIVABLE AND PAYABLE ACCOUNTS

RUBRICS	2017	2016	PERIODS
CUSTOMERS			
Trade accounts receivable	29.226.893,45	25.271.926,43	15,65%
Trade notes receivable	874.712,50	2.501.430,67	(65,03)%
Advances received from customers	54.246,27	29.925,19	81,27%
SUPPLIERS			
Trade accounts payable	5.216.352,06	5.898.263,75	(11,56)%
Trade notes payable	-	-	-
Trade accounts payable - unchecked invoices	-	-	-
Advances to suppliers	3.680.365,54	1.891.327,85	94,59%
STAFF			
Payable remunerations	-	903,40	-
Advanced payments	-	-	-
Bonds	-	-	-
Other operations	-	-	-
STATE AND OTHER PUBLIC SECTOR INSTITUTIONS			
Income Tax	54.856,75	(446.769,80)	112,28%
Deductible IVA (debt cumulative amounts)	19.037.625,62	15.737.050,57	20,97%
Paid IVA (credit cumulative amounts)	16.503.696,85	14.629.491,62	12,81%
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	-	-	-

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Credit status	-	-	-
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	-	126.351,88	-
Deferred tax assets	-	135.426,50	-
Deferred tax liabilities	-	130.735,26	-
Unreleased subscriptions - Creditors	-	-	-
Advances received on account of sales	-	-	-
OTHER DEBTORS AND CREDITORS			
Other debtors	70.044,75	307.681,88	(77,23)%
Other creditors	1.269.683,13	1.101,97	115.119,39%

EXPENSE ACCOUNTS

RUBRICS	2017	2016	PERIODS
Supplies and external services	2.706.199,13	2.562.556,82	5,61%
Subcontracts	208.793,44	306.146,15	(31,80)%
Specialized services	1.079.510,63	1.017.606,63	6,08%
Specialized works	226.995,54	192.457,63	17,95%
Of which: Payments to workers placed through agencies	-	-	-
Advertising and promotion	2.121,25	2.291,95	(7,45)%
Surveillance and security	-	-	-
Fees	-	-	-
Commissions	640.781,71	619.383,06	3,45%
Maintenance and repairs	109.992,32	81.329,03	35,24%
Others	99.619,81	122.144,96	(18,44)%
Materials	55.172,51	52.934,38	4,23%
Fast wear tools and utensils	16.249,82	6.359,09	155,54%
Books and technical documentation	58,11	118,47	(50,95)%
Office material	15.913,63	17.290,16	(7,96)%
Gift items	22.950,95	29.166,66	(21,31)%
Others	-	-	-
Energy and fluids	120.859,13	117.447,92	2,90%
Electricity	15.192,52	18.510,43	(17,92)%
Fuels	103.235,02	95.575,01	8,01%
Water	1.532,96	1.484,73	3,25%
Others	898,63	1.877,75	(52,14)%
Travel, lodging and transportation	854.466,82	707.964,37	20,69%
Travel and lodging	154.551,27	90.163,28	71,41%
Transport of personnel	16.284,12	10.817,28	50,54%
Transport of goods	683.631,43	606.983,81	12,63%
Others	-	-	-
Different services	387.396,60	360.457,37	7,47%

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Rents and leases	137.112,00	136.380,00	0,54%
Of which: Rents from land	-	-	-
Communication	31.165,90	31.868,41	(2,20)%
Insurance	171.854,38	126.547,88	35,80%
Royalties	-	-	-
Litigation and Notaries	1.561,50	1.507,90	3,55%
Representation expenses	42.091,01	59.461,03	(29,21)%
Cleaning, hygiene and comfort	3.611,81	4.692,15	(23,02)%
Other services	-	-	-

DELIBERATION OF APPROVAL OF ACCOUNTS

Were the financial year's accounts approved?

YES

Data da Aprovação: 28-03-2018

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	5.345.705,46	4.662.176,46

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Allocated results / Available profits	0,00	0,00
Percentages or bonuses to managing bodies	-	-
Ditto to staff	-	-
Reserves	5.345.705,46	4.662.176,46
Coverage of losses	-	-
7. Others	-	-
BALANCE (1-2-3-4-5-6-7)	0,00	0,00

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: 143200020

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Was the Legal certification of accounts issued?

YES

Without reservation

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
EURO	1	INR 83.54

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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)