

MIRA INFORM REPORT

Report No. :	529126
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	NATURA INVICTA-IMPORTACAO, EXPORTACAO DE BRINDES LDA
Registered Office :	Avenida Dos Descobrimentos, 549, Loja 50 A, 4404-503-Vila Nova De Gaia, Vila Nova De Gaia, Porto
Country :	Portugal
Financials (as on) :	2017
Date of Incorporation :	26.09.1996
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Retail sale of other new products in specialized n.d • Non-specialized wholesale trade
No. of Employees :	243

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Exist

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

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

COMPANY NAME

NATURA INVICTA-IMPORTACAO, EXPORTACAO DE BRINDES LDA

FINANCIAL HIGHLIGHTS

	2014	2015	2017
net sales	15.485.949,39	16.559.957,54	18.425.243,83
net income for the year	56.627,51	(101.573,26)	352.491,54
shareholders	4.178.642,24	4.077.069,13	4.606.273,46
funds			
stocks	4.711.420,51	4.911.811,82	5.069.031,99
liability	12.449.390,60	12.683.525,05	11.313.051,21
assets	16.628.032,84	16.760.594,18	15.919.324,67

SUMMARY

Legal Form	Private Limited Company
Constitution	26-09-1996
V.A.T. Number / NIF	503734942
Employees	243
Capital	320.000,00
Sales in : 31-12-2017	18.425.243,83
Shareholders Funds in: 31-12-2017	4.606.273,46
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

SUMMARY OF CLAIMS (LAST 5 YEARS)

YEAR	QUANTITY	TOTAL
		€

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2018	1	9.134,60
2017	3	19.536,24
2016	1	6.963,00
2015	9	17.931,65
2014	3	21.686,52
2013	2	423.861,85
Total	19	499.113,86

BUSINESS CONCEPT

IDENTIFICATION

Name	NATURA INVICTA-IMPORTACAO, EXPORTACAO DE BRINDES LDA
Trust N°.	492469
V.A.T. Number / NIF	503734942
Denomination	Natura
Address	Avenida dos Descobrimentos, 549, Loja 50 A
Postal Code	4404-503-VILA NOVA DE GAIA
Municipality	VILA NOVA DE GAIA
District	PORTO
Country	Portugal
Telephone	219158240
Fax	219158241
E-Mail	naturainvicta@naturaselection.com.pt
Web Site	www.naturaselection.com.pt
CAE Main	47784- Retail sale of other new products in specialized n.d
CAE Secondary	46900- Non-specialized wholesale trade

MANAGEMENT BODIES

JOSE LOPEZ MIGUEZ	Managing-Partner
JOSE MANUEL FARALDO DOPICO	Managing-Partner

LEGAL STRUCTURE

Registered on the Register Record Office of Vila Nova de Gaia with the Register Number 503734942 previous number 4650 in 26-09-1996

Constitution celebrated in 26-09-1996 published on Diário da República number 264 of 14-11-1996

To oblige the company it is necessary 1 signatures

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CHANGES TO SOCIETY

In 19-07-2018 on Portal MJ of 19-07-2018 annual financial statements
In 12-07-2016 on Portal MJ of 12-07-2016 annual financial statements
In 23-07-2015 on Portal MJ of 23-07-2015 annual financial statements
In 16-09-2014 on Portal MJ of 16-09-2014 annual financial statements
In 12-09-2013 on Portal MJ of 12-09-2013 annual financial statements
In 13-07-2012 on Portal MJ of 13-07-2012 annual financial statements
In 10-03-2008 on Portal MJ of 12-03-2008 head office change

In 11-06-2003 on Diário da República number 233 of 08-10-2003 increase and redenomination of capital
In 20-03-1998 on Diário da República number 162 of 16-07-1998

CAPITAL

The Capital is 320.000,00

with the following distribution

JOSE LOPEZ MIGUEZ	160.000,00	50%
JOSE MANUEL FARALDO DOPICO	160.000,00	50%

BIOGRAPHIES

Name	JOSE LOPEZ MIGUEZ
Funtion	Managing-Partner
Historical of Professional Connections and Participations	The subject had links with the following company(ies): ARLEQUIM-IMPORTACAO-EXPORTACAO DE BRINDES LDA . TERRA ESTRANHA-COMERCIALIZACAO DE PECAS DECORATIVAS LDA . 2001 VIANMAJO-EMPREENDEMENTOS IMOBILIARIOS LDA como Gerente.
Links to others companies	The subject has connections with the following company (ies) NATURA LUZ-IMPORTACAO E EXPORTACAO DE BRINDES SOCIEDADE UNIPESSOAL LDA as Managing-Partner with a participation of 5.000,00 , in a capital of 5.000,00 . CHILOGARMI-EMPREENDEMENTOS IMOBILIARIOS LDA as Partner with a participation of 36.250,00 , in a capital of 72.500,00 . JLM-INVESTIMENTOS IMOBILIARIOS SOCIEDADE UNIPESSOAL LDA as Managing-Partner with a participation of 5.000,00 , in a capital of 5.000,00 .
Name	JOSE MANUEL FARALDO DOPICO
Funtion	Managing-Partner
Historical of Professional	the subject had links with the following company(ies):

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Connections and Participations ARLEQUIM-IMPORTACAO-EXPORTACAO DE BRINDES LDA .

ACTIVITIES

Main CAE 47784- Retail sale of other new products in specialized n.d
Secondary CAE 46900- Non-specialized wholesale trade

BUSINESS DESCRIPTION

Comercio de artigos para o lar, vestuario, calgado e bijuteria

GEOGRAPHIC DISTRIBUTION OF SALES

YEAR	INTERNAL MARKET				INTERNATIONAL MARKET		TOTAL
		EU			EXTRA-EU		
2017	18.150.581,88	98,51%	274.661,95	1,49%	0,00	0,00%	18.425.243,83
2015	15.665.844,01	94,60%	894.113,53	5,40%	0,00	0,00%	16.559.957,54
2014	15.245.144,83	98,45%	240.804,56	1,55%	0,00	0,00%	15.485.949,39
2013	14.870.758,91	94,80%	816.189,25	5,20%	0,00	0,00%	15.686.948,16
2012	14.727.712,41	94,06%	884.882,84	5,65%	45.963,64	0,29%	15.658.558,89

GEOGRAPHIC DISTRIBUTION OF PURCHASES

YEAR	INTERNAL MARKET				INTERNATIONAL MARKET		TOTAL
		EU			EXTRA-EU		
2017	5.765.767,50	46,11%	390.090,44	3,12%	6.349.446,00	50,77%	12.505.303,94
2015	5.091.073,52	42,87%	457.812,19	3,85%	6.327.817,86	53,28%	11.876.703,57
2014	4.826.588,48	41,42%	901.788,17	7,74%	5.924.057,07	50,84%	11.652.433,72
2013	4.714.068,59	44,06%	682.218,60	6,38%	5.303.907,65	49,57%	10.700.194,84
2012	4.974.879,32	50,78%	671.953,99	6,86%	4.149.674,63	42,36%	9.796.507,94

TRADE MARKS

Natura

DENOMINATIONS

Natura

BANKS AND FINANCIAL INSTITUTIONS

MILLENNIUM BCP	Cascaishoping
FORTIS BANK - SUCURSAL EM PORTUGAL	Lisboa
BANCO SANTANDER TOTTA SA	Vila Nova de Gaia
NOVO BANCO, SA	Centro Empresas - Braga

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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

SUMMARY OF CLAIMS (LAST 5 YEARS)

YEAR	QUANTITY	TOTAL €
2018	1	9.134,60
2017	3	19.536,24
2016	1	6.963,00
2015	9	17.931,65
2014	3	21.686,52
2013	2	423.861,85
Total	19	499.113,86

LEGAL ACTIONS

Date 06-03-2018
Process 649/18.5T8PTM
Author Liliana Sofia Sousa França
Type Common Process Action
Amount 9.134,60
Judicial District Portimão - Trib. Jud. Com. de Faro

Date 22-12-2017
Process 28468/17.9T8LSB
Author Rosa de Fátima Antunes Andrade
Type Common Process Action
Amount 10.845,24
Judicial District Lisboa - Trib. Jud. Com. de Lisboa

Date 14-09-2017
Process 2709/17.0T9BRR
Author Ministério Público
Type Execution
Amount 7.191,00
Judicial District Barreiro - Trib. Jud. Com. de Lisboa

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Date 30-06-2017
Process 12901/17.2T8SNT
Author Débora Maria Algarvio Amaro
Type Summary Execution
Amount 1.500,00
Judicial District Sintra - Trib. Jud. Com. de Lisboa Oeste

Date 08-03-2016
Process 620/16.1T8FAR
Author Carla Sofia Simões Duarte
Type Common Process Action
Amount 6.963,00
Judicial District Faro - Trib. Jud. Com. de Faro

Date 08-10-2015
Process 3312/15.5T8LRA
Author Ana Luisa dos Santos Golegã
Type Common Process Action
Amount 1.615,31
Judicial District Leiria - Trib. Jud. Com. de Leiria

Date 16-09-2015
Process 3046/15.0T8AVR
Author Adriana dos Santos Cordeiro
Type Common Process Action
Amount 3.427,30
Judicial District Aveiro - Trib. Jud. Com. de Aveiro

Date 06-07-2015
Process 2419/15.3T8AVR
Author Tatiana da Silva Melo
Type Common Process Action
Amount 971,78
Judicial District Aveiro - Trib. Jud. Com. de Aveiro

Date 30-06-2015
Process 1769/15.3T8FAR
Author Cátia Isabel Guerreiro Rodrigues
Type Common Process Action
Amount 1.493,74
Judicial District Faro - Trib. Jud. Com. de Faro

Date 18-06-2015
Process 2147/15.0T8AVR
Author Adriana dos Santos Cordeiro
Type Common Process Action
Amount 3.427,30
Judicial District Aveiro - Trib. Jud. Com. de Aveiro

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The subject registers more 8 incidents between the dates 15-10-2013 and 27-05-2015

EMPLOYEES

YEAR	TOTAL	MEN		WOMEN	
2017	243	28	12%	215	88%
2015	298	23	8%	275	92%
2014	273	24	9%	249	91%
2013	261	24	9%	237	91%
2012	255	25	10%	230	90%

INSURANCE

REAL Companhia de Seguros SA

HEAD OFFICE AND INSTALLATIONS

Shop C. C. Cascais Shopping, Lj 0.07 Estrada Nacional N^o 9 , 2765-000, ESTORIL, <Tel:210133468>
Shop Fórum Sintra, Loja n.º 0.7 IC 19 - Alto do Forte , 2635-018, RIO DE MOURO , <Tel:212486502>
Shop C. C. Armazéns do Chiado, Lj 4.0 Rua do Carmo, 2 , 1200-094, LISBOA, <Tel:212486503>
Shop C. C. Alegro, Lj. 0.6 Avenida dos Cavaleiros, 2790-045, CARNAXIDE, <Tel:212486504>
Shop C. C. Colombo, Lj 0.13 Avenida dos Lusíadas , 1500-392, LISBOA, <Tel:212486506>
Shop C. C. Dolce Vita Tejo, Lj. 0.01 Avenida José Garcês, Lt 2 - Casal da Mira , 2560-504, SILVEIRA, <Tel:212486507>
Shop C. C. Vasco da Gama, Lj 0.02 Avenida D. João II, Lt 1.05.02 , 1990-094, LISBOA, <Tel:212486508>
Shop C. C. LoureShopping, Loja 0.00 Avenida das Descobertas, 90, Quinta do Infantado , 2670-457, LOURES, <Tel:212486509>
Shop C. C. Oeiras Parque, Lj 1051/105 Avenida António Cabral Macedo 2780-560 Oeiras , Tel:212486510
Shop C. C. Via Catarina Shopping, Lj 1.1 Rua de Santa Catarina, 312-350 , 4000-000, PORTO, Tel:220122769
Shop C. C. Gaia Shopping, Lj 1.50- Avenida dos Descobrimentos, 549 , 4404-503, VILA NOVA DE GAIA, <Tel:220122763>
Shop C. C. Norte Shopping, Lj 0.128/3 Rua Sara Afonso 105-117, 4460-841, SENHORA DA HORA, <Tel:220122768>
Shop C. C. Braga Parque, Lj 1.15 Quinta dos Congregados, 4710-427, BRAGA, <Tel:253108761>
Shop C. C. Fórum Algarve Lj 1.2 Estrada Nacional 125 - Sítio da Má Vontade, 8005-145, FARO, Tel:289046186
Shop C. C. Guimarães Shopping, Lj 0.140/0.14 Alameda Dr. Mariano Felgueiras - Creixomil 4810-106 Guimarães, Tel:253108762
Shop C. C. Algarve Shopping, Lj 0.156/0.16 Lanka Parque Com. e Indust. do Algarve, Lote R Fracção 3 - Tavagueira - Guia , 8200-417, GUIA ABF Shop C. C. Almada Fórum, Lj 1.66/1.6 Caminho Municipal, 1011 - Vale de Mourelas , 2810-354, ALMADA, Tel:212486512
Shop C. C. Arrábida Shopping, Lj 0.22/0.2 Praceta Henrique Moreira, 244 - Afurada , 4400-475, VILA NOVA DE GAIA, <Tel:220122757>

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Shop C. C. Parque Nascente, Lj 41 Estrada Exterior da Circunvalação 4435-501 Rio Tinto - Gondomar, [Tel:220122764](tel:220122764)
Shop C. C. W Shopping, Lj 1.3 Largo Candido dos Reis , 2000-183, SANTAREM, [Tel:243052564](tel:243052564)
Shop C. C. Parque Atlântico, Lj 0.04 Rua da Juventude+351296100235, 9500-211, PONTA DELGADA, [Tel:296100235](tel:296100235)
Shop C. C. Madeira Shopping, Lj 0.03 Caminho Santa Quitéria 9000-283 Funchal, [Tel:291100080](tel:291100080)
Shop C. C. Serra Shopping Loja 0.8 Quinta do Pinheiro, 6200-552, COVILHA, [Tel:275034882](tel:275034882)
Shop C. C. Rio Sul Shopping, Lj. 0.0 Torre Nova da Marinha, 2840-336, SEIXAL, [Tel:212486515](tel:212486515)
Shop Alameda Combatentes Grande Guerra, nº 100, 2754-510, CASCAIS, [Tel:210106833](tel:210106833)
Shop Rua dos Clérigos, n.º 48 4 , 4050-204, PORTO, Tel:222436941
Shop Marina Plaza, Bloco 10, Loja 6 Marina de Vilamoura , 8125-401, QUARTEIRA, Tel:289104632
Office and warehouse Rua São Sebastião, Lote 11, Armazém 3, 2635-448, RIO DE MOURO
Head office and installations Avenida dos Descobrimentos, 549, Loja 50 A, 4404-503, VILA NOVA DE GAIA
Had installations Rua Fernandes Tomaz, 424, 2º, Sala 1, 4000-040, PORTO

FINANCIALS

FINANCIAL DEMONSTRATION SNC

BALANCE SHEET SNC

COINEUROS	2017	2016	YEAR:2017 %
			VAR.2017/16
ASSET			
ASSET			
NON-CURRENT ASSETS			
Tangible fixed assets	3.099.602,11	3.523.337,26	-
Investment properties	-	-	-
Goodwill	-	-	-
Intangible assets	34.402,99	40.038,52	-
Biological assets	-	-	-
Financial participations - patrimonial equity method	-	-	-
Financial participations - other methods	-	-	-
Shareholders/partners	-	-	-
Other financial assets	56.007,44	38.065,94	-
Deferred tax assets	-	-	-
Financial investments(exclusive use by small entities and micro entities)	-	-	-
Total	3.190.012,54	3.601.441,72	
CURRENT ASSETS			
Inventories	5.069.031,99	4.911.811,82	-
Biological assets	-	-	-
Costumers	1.538.132,40	1.854.296,61	-

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Advances to suppliers	26.033,88	-	-	-
State and other public entities	57.561,44	-	47.010,61	-
Shareholders/partners	-	-	-	-
Other accounts receivable	1.439.552,15	-	3.590.796,40	-
Deferrals	3.259.771,07	-	1.525.342,71	-
Financial assets held for trading	3.000,00	-	-	-
Other financial assets	-	-	-	-
Non-current assets held for sale	-	-	-	-
Other current assets	-	-	-	-
Cashier and bank deposits	1.336.229,20	-	1.229.894,31	-
Total	12.729.312,13		13.159.152,46	
TOTAL ASSET	15.919.324,67		16.760.594,18	
SHAREHOLDERS FUNDS AND LIABILITIES				
SHAREHOLDERS FUNDS				
Capital	320.000,00	-	320.000,00	-
Own shares	-	-	-	-
Other shareholders funds instruments	1.620.082,80	-	1.441.854,80	-
Emission premiums	-	-	-	-
Legal reserves	64.000,00	-	64.000,00	-
Other reserves	147.449,66	-	147.449,66	-
Net retained	1.569.351,53	-	1.672.440,00	-
Adjustments on financial assets	-	-	-	-
Revaluation surplus	532.897,93	-	532.897,93	-
Other shareholders funds changes	-	-	-	-
Total	4.253.781,92		4.178.642,39	
Net income for the period	352.491,54	-	(101.573,26)	-
Anticipated dividends	-	-	-	-
TOTAL OF SHAREHOLDERS FUNDS	4.606.273,46		4.077.069,13	
LIABILITY				
NON-CURRENT LIABILITIES				
Provisions	-	-	-	-
Financing obtained	583.312,98	-	727.412,69	-
Responsability for post-employment benefits	-	-	-	-
Diferred taxes liabilities	155.769,27	-	161.650,64	-
Other payable accounts	-	-	-	-
Total	739.082,25		889.063,33	
CURRENT LIABILITIES				
Suppliers	907.166,34	-	1.132.557,73	-
Advances from costumers	9.755,04	-	6.377,75	-
State and other public entities	1.332.924,04	-	2.359.924,46	-
Shareholders/partners	-	-	-	-
Financing obtained	4.953.391,79	-	4.858.409,85	-
Other payable accounts	3.370.731,75	-	3.437.191,93	-
Deferrals	-	-	-	-
Financial liabilities held for trading	-	-	-	-
Other financial liabilities	-	-	-	-
Non-current liabilities held for sale	-	-	-	-
Other current liabilities	-	-	-	-
Total	10.573.968,96		11.794.461,72	

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TOTAL LIABILITIES	11.313.051,21	12.683.525,05
TOTAL SHAREHOLDERS FUNDS AND LIABILITIES	15.919.324,67	16.760.594,18
INCOME STATEMENT		
INCOME AND EXPENSES		
Sales and services	18.425.243,83	- 16.559.957,54 -
Operating government grants	-	- - -
Gains/losses allocated subsidiaries, associates and joint ventures	-	- - -
Variation in production inventories	-	- - -
Work for the entity itself	-	- - -
Cost of goods sold and materials consumed	6.357.300,09	- 6.586.225,75 -
Suppliers and external services	5.647.798,28	- 5.419.796,81 -
Personnel costs	4.540.073,24	- 3.856.363,65 -
Impairment of inventories (losses/reversals)	-	- - -
Impairment of receivables (losses/reversals)	749.969,63	- (30.300,72) -
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	166.448,44	- 233.469,06 -
Other expenses and losses	149.616,99	- 376.379,92 -
Result before depreciation, financing costs and taxes	1.146.934,04	584.961,19
Expenses/reversals of depreciation and amortization	308.454,19	- 253.123,50 -
Impairment of investments depreciable/amortizable (losses/reversals)	-	- - -
Operating result (before financing costs and taxes)	838.479,85	331.837,69
Interest and similar income obtained	-	- 2.810,08 -
interest and similar expenses incurred	323.235,39	- 402.571,46 -
Net before taxes	515.244,46	(67.923,69)
Income tax of the period	162.752,92	- 33.649,57 -
Net profit for the period	352.491,54	- (101.573,26)

RATIOS SNC

YEAR	2017	2015
Shareholder's Funds Profitability (Net Income / Shareholders Funds) (%)	7,65	(2,49)
Return on Assets (Operating Result / Total Asset)(%)	5,27	1,98
Sales Net Profitability (Net Income / Sales) (%)	1,91	(0,61)

EFFICIENCY RATIOS

Medium Term Receivable (Costumers / Sales) * 365 (d)	30,47	40,87
Medium Term Payable (Suppliers / Purchases + Suppliers and external services)*365 (d)	26,48	34,81
Asset Rotation (Sales / Toral Asset) (%)	115,74	98,80

PRODUCTIVITY RATIOS

Gross Added Value / Employee (#)	26.489,62	14.802,09
Sales / Employee (#)	75.824,05	55.570,33
Productivity (Gross Added Value / Personnel costs) (#)	1,42	1,14

SHORT TERM RATIOS

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General Liquidity (Current Assets / Current Liabilities) (#)	1,20	1,12
Reduced Liquidity (Current Assets - Inventories / Current Liabilities) (#)	0,72	0,70
Immediate Liquidity (Cashier and bank deposits / Current Liabilities) (#)	0,13	0,10
MEDIUM LONG TERM RATIOS		
Financial Autonomy (Shareholders Funds / Total Asset) (%)	28,94	24,33
Solvability(Shareholders Funds / Total Liabilities) (%)	40,72	32,14
Debt Structure (Current Liabilities / Total Liabilities) (%)	93,47	92,99
General Debt (Total Liabilities / Total Asset) (%)	71,06	75,67
Debt Capacity (Shareholders Funds / Shareholders Funds + Non Current Liabilities)(%)	86,17	82,10
Capital Structure (Shareholder's Funds / Non Current Liabilities) (%)	623,24	458,58
OPERATIONAL AND FINANCIAL RISK		
Operational Leverage Level (OLL) (Gross Margin / Operating Result) (#)	14,39	30,06
Financial Leverage Level (FLL) (Gross Operating Profit / Operating Result) (#)	1,63	(4,89)
Combined Leverage Level (OLL x FLL) (#)	23,42	(146,82)

CASH FLOW STATEMENT

RUBRICS	2016	2017	PERIODS
CASH FLOWS FROM OPERATIONAL ACTIVITIES			
Customers receipts		22.520.382,11	
Payments to suppliers		14.048.206,15	
Payments to employees		3.804.205,43	
Cash at bank generated from operations		4.667.970,53	
Payment/receipt of income tax		(54.741,12)	
Other receipts/payments		(3.273.017,79)	
Cash Flows from Operational Activities (A)		1.340.211,62	
CASH FLOWS' INVESTMENT ACTIVITIES			
Payments regarding:			
Fixed tangible assets		1.057.362,62	
Intangible assets		0.00	
Financial investments		0.00	
Other assets		0.00	
Receipts from:			
Fixed tangible assets		0.00	
Intangible assets		0.00	
Financial investments		0.00	
Other assets		0.00	
Investment subsidies		0.00	
Interest and similar income		0.00	
Dividends		0.00	
Cash Flows' Investments Activities (B)		(1.057.362,62)	
CASH FLOWS' INVESTMENT ACTIVITIES			
Receipts from:			
Obtained financing		12.840.981,09	
Paying-up of capital and other equity instruments		0.00	
Coverage of losses		0.00	
Donations		0.00	
Other financing operations		0.00	

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Payments regarding:	
Obtained financing	12.416.442,30
Interests and similar expenses	655.040,01
Dividends	0.00
Capital's redution and other equity instruments	0.00
Other financing operations	0.00
Cash Flows' Financing Activities ©	(230.501,22)
Variation in cash at bank and its equivalents (A+B+C)	52.347,78
Effect of exchange differences	0.00
Cash at bank and its equivalents at the start of period	932.802,68
Cash at bank and its equivalents at the end of period	985.150,46

CASH FLOWS

RUBRICS	MOVIMENTOS DO PERIODO DE 2017			
	INITIAL BALANCE	DEBITS	CREDITS	FINAL BALANCE
PERIOD'S CARRYING AMOUNT AND MOVEMENTS				
Cash in hand	11.189,19	-	3.894,14	7.295,05
Order deposits	169.694,32	407.553,01	-	577.247,33
Other bank deposits	751.919,17	-	232,35	751.686,82
Total cash at bank and bank deposits	932.802,68	407.553,01	4.126,49	1.336.229,20
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						
Goodwill	-	-	-	0,00	-	-

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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	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 ATTRIBU TED 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		
	IMPAIRMENT LOSSES	IMPAIRMENT LOSSES REVERSALS	TOTAL
Receivable debts from customers	749.969,63	-	749.969,63
Other receivables	-	-	0,00
Equity instruments and other securities	-	-	0,00
Others	-	-	0,00
TOTAL	749.969,63	0,00	749.969,63

DEBTS REGISTERED AS DOUBTFUL

RUBRICS	VALUE
Regarding insolvency and company recovery procedures or enforcement procedures	-
Claimed in court	-
In arrears:	749.969,63
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	749.969,63
TOTAL	749.969,63

EMPLOYEE BENEFITS, COMPANY EMPLOYEES AND PERSONNEL COSTS

RUBRICS	AVERAGE NUMBER OF EMPLOYEES	AVERAGE NUMBER OF HOURS WORKED
Company employees, paid and unpaid	243	436.740
Paid company employees	243	436.740
Company UNPAID employees	0	0
Company employees, by type of working hours		
Full time company employees	220	413.378
Of which: Full time company employees	220	413.378
Part time company employees	23	23.362
Of which: Part time company employees	23	23.362
Company employees, by gender:		
Men	28	56.776
Women	215	379.964
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	4.540.073,24
Governance Bodies Remuneration	192.741,66
Of which: Profit-sharing	0,00
Employees remuneration	3.513.603,50
Of which: Profit-sharing	0,00
Post-employment benefits	0,00
Pension premiums	-
Other benefits	-
Of which:	
For defined contribution plans - corporate bodies	-
For defined contribution plans - others	-
Compensations	32.374,13
Charges on remunerations	757.056,14
Insurance for accidents at work and professional diseases	19.763,06
Social security expenses	-
Other staff costs	2453475
Of which:	
Expenditure on education	784320
Expenditure on uniforms	-

INFORMATION BY GEOGRAPHIC MARKETS

RUBRICS	GEOGRAPHIC MARKETS			
	INTERNAL	EU	EXTRA-EU	TOTAL
Sales	18.138.171,88	274.661,95	-	18.412.833,83
Services provided	12.410,00	-	-	12.410,00
Purchases	218.557,66	289.502,00	6.349.446,00	6.857.505,66
Supplies and external services	5.547.209,84	100.588,44	-	5.647.798,28
Acquisition of fixed tangible assets	42.626,32	-	-	42.626,32
Acquisition of investment properties	-	-	-	0,00
Acquisition of intangible assets	31.110,00	-	-	31.110,00
Supplementary income:	2.813,46	0,00	0,00	2.813,46
Social services	-	-	-	0,00
Equipment rental	-	-	-	0,00
Studies, projects and technological assistance	-	-	-	0,00
Royalties	-	-	-	0,00
Others	2.813,46	-	-	2.813,46
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
CUSTOMERS	

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Trade accounts receivable	2.288.102,03
Trade notes receivable	-
Advances received from customers	9.755,04
SUPPLIERS	
Trade accounts payable	907.166,34
Trade notes payable	-
Trade accounts payable - unchecked invoices	-
Advances to suppliers	26.033,88
STAFF	
Payable remunerations	13.003,96
Advanced payments	5.015,09
Bonds	-
Other operations	-
STATE AND OTHER PUBLIC SECTOR INSTITUTIONS	
Income Tax	107.876,45
Deductible IVA (debt cumulative amounts)	3.127.115,63
Paid IVA (credit cumulative amounts)	607.593.300,11
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	-
OTHER RECEIVABLE AND PAYABLE ACCOUNTS	
Investment providers - general accounts	-
Trade accounts payable - unchecked invoices	-
Advanced payments to investment providers	38.813,26
additional income - Debtors	29.082,57
additional expenses - Creditors	608.421,44
Deferred tax assets	-
Deferred tax liabilities	155.769,27
Unreleased subscriptions - Creditors	-
Advances received on account of sales	-
OTHER DEBTORS AND CREDITORS	
Other debtors	1.366.641,23
Other creditors	1.529.604,87

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EXPENSE ACCOUNTS

RUBRICS	2017
Supplies and external services	5.647.798,28
Subcontracts	-
Specialized services	751.239,21
Specialized works	123.945,90
Of which: Payments to workers placed through agencies	0,00
Advertising and promotion	123.496,05
Surveillance and security	6.203,47
Fees	13.273,00
Comissions	-
Maintenance and repairs	100.749,57
Others	383.571,22
Materials	135.897,65
Fast wear tools and utensils	95.647,10
Books and technical documentation	-
Office material	31.546,45
Gift items	8.704,10
Others	-
Energy and fluids	265.980,15
Electricity	223.555,86
Fuels	40.823,41
Water	1.600,88
Others	-
Travel, lodging and transportation	355.796,24
Travel and lodging	171.934,66
Transport of personnel	1.328,35
Transport of goods	182.533,23
Others	-
Different services	4.138.885,03
Rents and leases	3.430.899,56
Of which: Rents from land	-
Communication	141.572,81
Insurance	37.032,05
Royalties	100.588,44
Litigation and Notaries	4.819,37
Representation expenses	14.999,85
Cleaning, hygiene and comfort	18.359,62
Other services	390.613,33

DELIBERATION OF APPROVAL OF ACCOUNTS

Were the financial year's accounts approved?

YES

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Data da Aprovação: 31-03-2018

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	1.921.843,07	
Allocated results / Available profits	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)	1.921.843,07	

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?

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NO

Has the inspection body issued an assessment?

Information Available

The inspection body pronounced:

Information Available

LEGAL CERTIFICATION OF ACCOUNTS (CLC)

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

YES

Identificação do ROC: 111986486

Was the Legal certification of accounts issued?

YES

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
Euro	1	INR 83.68

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)