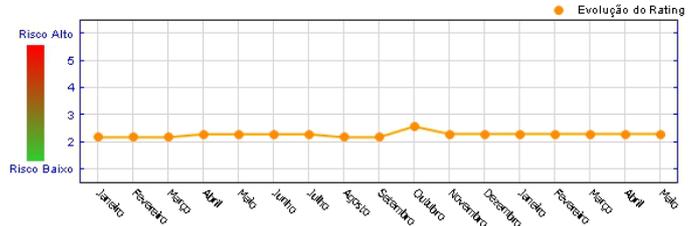
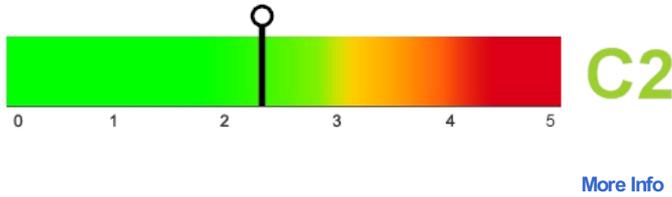


SOCIEDADE EXEMPLO LDA
 Núm. Contribuinte: 555000555 | Trust N.º: 108935

EXHAUSTIVE CREDIT REPORT
 Date :29-06-2017 | Cliente Number :CLIENTE EXEMPLO L | Att :Exemplo | Your Ref :

RATING DYNAMIC



✔ **Credit Risk Level**
 Reduced Credit Risk

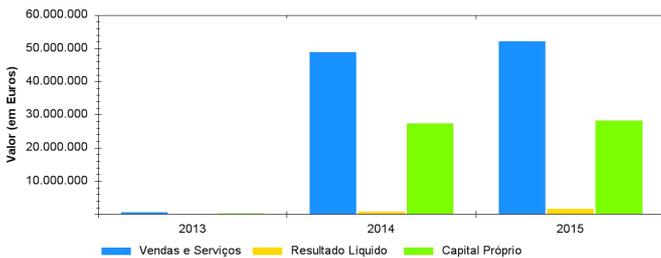
✔ **Credit Recommendation**
 Credit Worthy

✔ **Credit Limit**
 2.992.787,40

✔ **Actual Condition**
 In activity

✘ **Incidents**
 There are record of commercial incidents

FINANCIAL HIGHLIGHTS



	2013	2014	2015
net sales	637.168,47 ↑	48.873.208,33 ↑	52.088.856,56
net income for the year	12.528,09 ↑	728.052,39 ↑	1.570.322,85
shareholders funds	162.575,67 ↑	27.379.882,68 ↑	28.230.205,53
stocks	163.868,00 ↑	4.336.706,66 ↑	4.653.734,87
liability	439.008,72 ↑	9.598.313,25 ↑	9.898.059,03
assets	601.584,39 ↑	36.978.195,93 ↑	38.128.264,56

SUMMARY

Legal Form	Private Limited Company
Constitution	01-05-1992
V.A.T. Number / NIF	555000555
Employees	0
Capital	6.014.460,00
Sales in : 31-12-2015	52.088.856,56
Shareholders Funds in: 31-12-2015	28.230.205,53
Credit Risk Level	Reduced Credit Risk
Credit Limit	2.992.787,40
Credit Recommendation	Credit Worthy
Rating	C2
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

YES

SUMMARY OF CLAIMS (LAST 5 YEARS)

YEAR	QUANTITY	TOTAL
		€
2017	1	14,00
Total	1	14,00

IDENTIFICATION

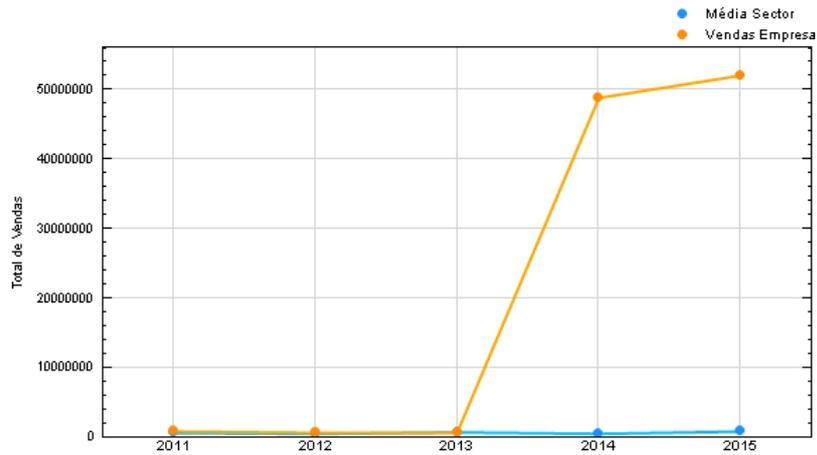
Name	SOCIEDADE EXEMPLO LDA
Trust Nº.	108935
V.A.T. Number / NIF	555000555
Denomination	Exemplo
Address	Rua Barbosa Pereira, n.º 56 - 2.º Esq
Postal Code	2800-000-ALMADA
Municipality	SETUBAL
District	SETUBAL
Country	Portugal
Telephone	214251111, 214251222
Fax	214255555, 214255585
E-Mail	geral@exemplo.pt
Web Site	www.exemplo.pt
CAE Main	41100- Property development (development of building projects)

MANAGEMENT BODIES

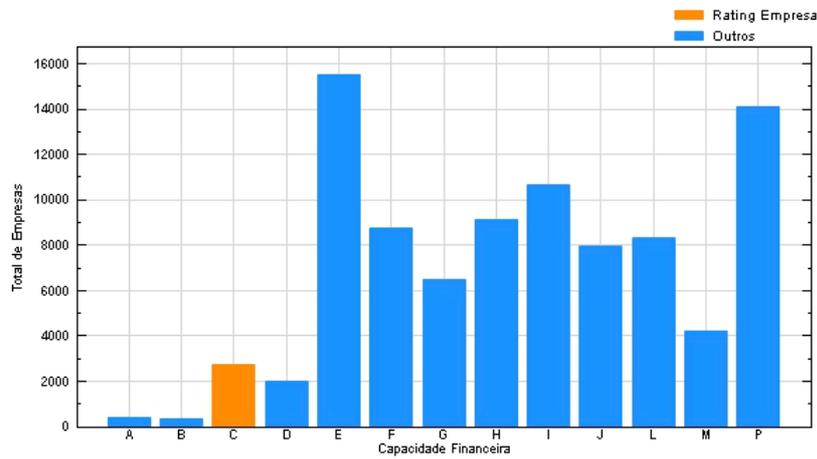
FRANCISCO JOAO ACATES DOS PRAZERES BOTAS	Administrator
ADRIANA LUCIANA SYDER SANTIAGO TERENAS	Administrator
SOCIO EXEMPLO 1	Managing-Partner
EXEMPLO SOCIO 1	Manager
EXEMPLO SOCIO 3	Manager

GRÁFICOS DE ANÁLISE SECTORIAL

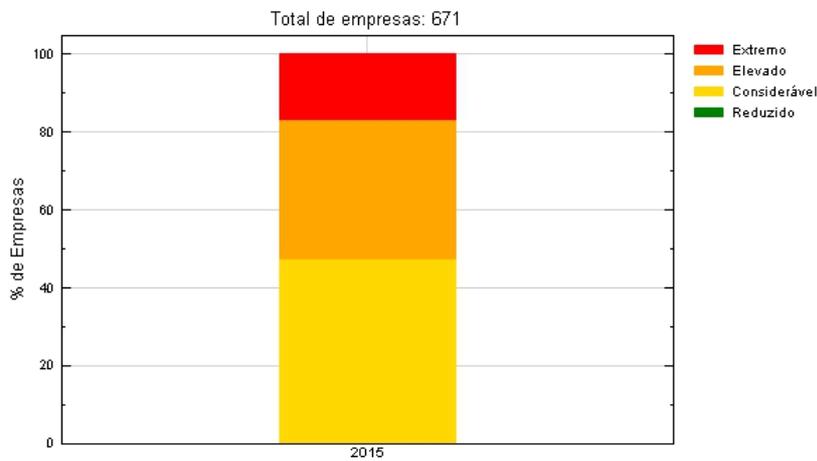
Sales - Sector Comparison



Rating DynamIIC - Sector Comparison



Level Risk - Sectoral Analysis



Start of activity in : 01-06-1992

Registered on the Register Record Office of Oeiras with the Register Number 500500500 previous number 12568 in 01-05-1992

Constitution celebrated in 01-05-1992 published on Diário da República number 26 of 03-10-1992

To oblige the company it is necessary 2 signature

CHANGES TO SOCIETY

In 01-01-2015 on Portal MJ of 01-01-2015 social change

In 29-08-2012 on Portal MJ of 31-08-2012 stocks cession

In 03-04-2012 on Portal MJ of 03-04-2012 business change

In 12-06-2011 on Portal MJ of 15-06-2011 manager change

In 05-02-2011 on Portal MJ of 06-02-2011 social change

In 14-06-2006 on Portal MJ of 20-07-2006 social change

In 08-10-2004 on Diário da República number 119 of 04-11-2004 increase of capital

In 06-06-2000 on Diário da República number 150 of 12-07-2000 increase and redenomination of capital

In 30-06-1999 on Diário da República number 259 of 13-11-1999 head office change

In 30-01-1992 on Diário da República number 30 of 10-04-1992 manager change

CAPITAL

The Capital is 6.014.460,00

with the following distribution

Source: IES

SOCIEDADE EXEMPLO TRES LDA	2.405.784,00	40%
EMPRESA EXEMPLO LDA	3.007.230,00	50%
SILVERIO POSSANTE DE ALMEIDA	22.253,50	0,37%
SOCIEDADE EXEMPLO LDA	1.002.410,00	16,667%
SOCIO EXEMPLO 1	601.446,00	10%

BIOGRAPHIES

Name SILVERIO POSSANTE DE ALMEIDA

Funtion Shareholder

Address Mimosas-Montelavar

Locality 2715 PERO PINHEIRO

Birth Date 19150917

Nationality Portuguesa

Civil State Married

Consort Maria Lurdes Almeida

Academical Degree Curso Industrial

Previous Connections Industrial

Historical of Professional Connections and Participations	The subject had links with the following company(ies):
	SOCIO EXEMPLO 1 como Accionista.
Links to others companies	The subject has connections with the following company (ies)
	SILVERIO POSSANTE DE ALMEIDA LDA as Managing-Partner with a participation of 199.519,16 , in a capital of 399.038,32 .
Observations	Consta possuir a casa onde reside.
Name	FRANCISCO JOAO ACATES DOS PRAZERES BOTAS
Funtion	Administrator
Address	Rua Chambais, 5
Locality	7440 ALTER DO CHAO
Birth Date	27-03-1962
Nationality	Portuguesa
Naturality	Chancelaria - Portalegre, PORTUGAL
Civil State	Divorced
Historical of Professional Connections and Participations	The subject had links with the following company(ies):
	BOTAS & BOTAS-INDUSTRIA E COMERCIO DE CARNES LDA .
	BOTAS-SUPERMERCADO LDA.
Name	ADRIANA LUCIANA SYDER SANTIAGO TERENAS
Funtion	Administrator
Address	Avenida Dr.Mario Moutinho,lote 1708, 4ªA
Name	SOCIO EXEMPLO 1
Funtion	Managing-Partner
Address	Rua do Bocage, Nº4-1ºDtº
Locality	2780-000 OEIRAS
Birth Date	12-06-1950
Nationality	Portuguesa
Naturality	Lisboa, PORTUGAL
Civil State	Unmarried
Academical Degree	Licenciado em Contabilidade
Previous Connections	Exerceu a sua actividade como empresario em nome individual.
Historical of Professional Connections and Participations	The subject had links with the following company(ies):
	SOCIEDADE EXEMPLO 4 LDA como Sócio Gerente.
	SOCIEDADE EXEMPLO 4 LDA como Suplente.
Links to others companies	The subject has connections with the following company (ies)
	SOCIO EXEMPLO 1 as Individual Contractor .
	EMPRESA DE TESTES ON LINE LDA as Managing-Partner with a participation of 5.000,00 , in a capital of 5.000,00 .
	CRIAR POSITIVO UNIPESSOAL LDA as Managing-Partner with a participation of 1.000,00 , in a capital of 1.000,00 .
Observations	Possui um apartamento onde reside, sem confirmação oficial.
Name	Dr. EXEMPLO SOCIO 1
Funtion	Manager

Address	Avenida de Portugal, n.º 21
Locality	2790-222 CARNAXIDE
Birth Date	20/08/1975
Naturality	São Julião da Barra-Lisboa
Civil State	Married
Consort	Exemplo Sócio 2
Links to others companies	The subject has connections with the following company (ies) SOCIEDADE EXEMPLO TRES LDA as Managing-Partner with a participation of 500,00 , in a capital of 5.000,00 . EMPRESA EXEMPLO LDA as Managing-Partner with a participation of 7.500,00 , in a capital of 30.000,00 . EMPRESA EXEMPLO SA as Board of Director's President .

Name	EXEMPLO SOCIO 3
Funtion	Manager
Address	Rua Poeta du Bocage, n.º 21
Locality	1600-232 LISBOA
Civil State	Unmarried
Links to others companies	The subject has connections with the following company (ies) EMPRESA EXEMPLO LDA as Manager . EMPRESA EXEMPLO SA as Board of Director's Member .

SHAREHOLDERS / PARTNERS COMPANIES

Trust Nº.	108935
NAME	SOCIEDADE EXEMPLO LDA
Address	Rua Barbosa Pereira, n.º 56 - 2.º Esq
Locality	2800-000 ALMADA
Country	PORTUGAL
Funtion	Shareholder
Telephone	214251111
Fax	214255555
E-Mail	geral@exemplo.pt
C.A.E.	41100- Property development (development of building projects)
Trust Nº.	108951
NAME	SOCIEDADE EXEMPLO TRES LDA
Address	Largo Carmo de Gois, 41-C
Locality	2670-633 BUCELAS
Country	PORTUGAL
Funtion	Partner
Telephone	212142490
Fax	212242491
E-Mail	exemplo@mail.pt
C.A.E.	01111- Cereals (except rice)

Trust Nº.	1247895
NAME	EMPRESA EXEMPLO LDA
Address	Alameda de Queijas, 64
Locality	2790-448 QUEIJAS
Country	PORTUGAL
Funtion	Partner
Telephone	214249000
Fax	2142490001
E-Mail	geral@exemplo.pt
C.A.E.	41200- Construction of buildings (residential and non-residential)

ACTIMITIES

Main CAE 41100- Property development (development of building projects)

BUSINESS DESCRIPTION

Industria de construção civil e obras públicas

Compra e venda de imóveis

Type of Clients Private
Companies/Public

Sales Conditions Contract

GEOGRAPHIC DISTRIBUTION OF SALES

YEAR	INTERNAL MARKET		INTERNATIONAL MARKET			TOTAL	
	EU		EU	EXTRA-EU			
2015	51.980.287,08	99,79%	59.645,25	0,11%	48.924,23	0,09%	52.088.856,56
2014	48.781.291,10	99,81%	29.359,53	0,06%	62.557,70	0,13%	48.873.208,33

GEOGRAPHIC DISTRIBUTION OF PURCHASES

YEAR	INTERNAL MARKET		INTERNATIONAL MARKET			TOTAL	
	EU		EU	EXTRA-EU			
2015	13.214.247,75	40,68%	19.008.732,82	58,51%	263.640,03	0,81%	32.486.620,60
2014	12.854.122,48	41,71%	17.723.267,56	57,51%	238.702,12	0,77%	30.816.092,16

Source: IES

DENOMINATIONS

Exemplo

BANKS AND FINANCIAL INSTITUTIONS

MILLENNIUM BCP	Sede
CAIXA GERAL DE DEPOSITOS, SA	Sede
BANCO SANTANDER TOTTA SA	Lisboa
NOVO BANCO, SA	Lisboa
BANCO BPI, SA	Lisboa
BANCO SANTANDER TOTTA SA	Lisboa
CAIXA DE CREDITO AGRICOLA MUTUO	Lisboa

INCIDENTS

INSOLVENCIES / REVITALIZATION PROCESSES

YES

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
		€
2017	1	14,00
Total	1	14,00

INSOLVENCIES

Date	Process	Espécie	Citius	Tribunal	Meeting of Creditores	Credit Claiming
20-06-2017 13:30	254/16.0T8/VNF	InsolvencyPresented (Companies)	19-01-2016	Vila Nova de Famalicão - Trib. Jud. Com. de Braga	29-09-2017 14:00	
Judicial Admin.	Manuel Augusto Vieira Machado ruaa		Observations: Citius 19-01-2016 Sentença Declaração de Insolvência Caráter limitado			

LEGAL ACTIONS

Date	20-06-2017
Process	142/00tylsb
Author	
Type	Execution
Amount	14,00
Judicial District	Anadia - Trib. Jud. Com. de Aveiro
Court	1
Situation	Resolvida

VEHICLES

Trade Mark	Quantity	License Number
Citroen	1	AW-34-34
BMW	1	EX-00-11
PEUGEUT	1	WE-09-89

INSURANCE

Axa Companhia de Seguros SA

Império Bonança Companhia de Seguros SA

HEAD OFFICE AND INSTALLATIONS

Head office and office owned with an area of 50 m2 Rua Barbosa Pereira, n.º 56 - 2.º Esq., 2790-001, QUEIJAS, Tel:214253222, Fax:214255555

PARTICIPATIONS
DIRECT PARTICIPATIONS

NAME	SOCIEDADE EXEMPLO LDA
Trust N.º.	108935
Address	Rua Barbosa Pereira, n.º 56 - 2.º Esq
Locality	2800-000 ALMADA
Country	PORTUGAL
Telephone	214251111
Fax	214255555
E-Mail	geral@exemplo.pt
Web Site	www.exemplo.pt
C.A.E.	41100- Property development (development of building projects)
Capital	6.014.460,00
Participation	16,667%
NAME	SOCIEDADE EXEMPLO TRES LDA
Trust N.º.	108951
Address	Largo Carmo de Gois, 41-C
Locality	2670-633 BUCELAS
Country	PORTUGAL
Telephone	212142490
Fax	212242491
E-Mail	exemplo@mail.pt
Web Site	www.exemplotres.p
C.A.E.	01111- Cereals (except rice)

Capital	5.000,00
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Participation	80%
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SPECIAL INFORMATION

Event	General Description
Quality Certification	A titular é uma empresa certificada segundo a norma NP EN ISO 9000.

FINANCIAL DEMONSTRATION SNC
BALANCE SHEET SNC
COINEUROS
YEAR:2015

	2015	2014	2013	2012	2011	% VAR.2015/14
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ASSET
NON-CURRENT ASSETS

Tangible fixed assets	11.570.627,65	12.101.944,47	86.080,57	97.964,22	98.575,25	(4,39)%
Investment properties	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Intangible assets	170.529,18	178.998,98	-	-	-	(4,73)%
Biological assets	-	-	-	-	-	-
Financial participations - patrimonial equity method	35.000,00	35.000,00	-	-	-	-
Financial participations - other methods	-	-	-	-	-	-
Shareholders/partners	-	-	-	-	-	-
Other financial assets	-	-	1.010,00	1.010,00	-	-
Deferred tax assets	755.188,28	620.287,65	-	5.797,37	5.797,37	21,75%
Financial investments(exclusive use by small entities and micro entities)	-	-	-	-	-	-
Total	12.531.345,11	12.936.231,10	87.090,57	104.771,59	104.372,62	(3,13)%

CURRENT ASSETS

Inventories	4.653.734,87	4.336.706,66	163.868,00	99.768,00	75.192,47	7,31%
Biological assets	-	-	-	-	-	-
Costumers	10.615.536,23	10.583.556,22	301.248,87	335.163,81	443.034,77	0,30%
Advances to suppliers	-	-	-	-	-	-
State and other public entities	-	-	3.905,52	625,00	6.662,34	-
Shareholders/partners	-	-	-	-	-	-
Other accounts receivable	3.733.516,18	3.454.369,94	22.879,45	1.378,88	7.110,33	8,08%
Deferrals	163.112,02	141.850,09	2.127,25	2.534,00	2.566,64	14,99%
Financial assets held for trading	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Non-current assets held for sale	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Cashier and bank deposits	6.431.020,15	5.525.481,92	20.464,73	25.174,01	55.061,77	16,39%
Total	25.596.919,45	24.041.964,83	514.493,82	464.643,70	589.628,32	6,47%

TOTAL ASSET	38.128.264,56	36.978.195,93	601.584,39	569.415,29	694.000,94	3,11%
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SHAREHOLDERS FUNDS AND LIABILITIES

SHAREHOLDERS FUNDS

Capital	1.750.000,00	1.750.000,00	49.879,78	49.879,78	49.879,78	-
Own shares	-	-	-	-	-	-
Other shareholders funds instruments	-	-	-	-	-	-
Emission premiums	-	-	-	-	-	-
Legal reserves	350.000,00	350.000,00	13.134,51	13.134,51	13.134,51	-
Other reserves	24.165.256,18	24.157.203,79	707,09	707,09	707,09	0,03%
Net retained	394.626,50	394.626,50	86.326,20	86.599,82	76.209,77	-
Adjustments on financial assets	-	-	-	-	-	-
Revaluation surplus	-	-	-	-	-	-
Other shareholders funds changes	-	-	-	-	-	-
Total	26.659.882,68	26.651.830,29	150.047,58	150.321,20	139.931,15	0,03%
Net income for the period	1.570.322,85	728.052,39	12.528,09	5.523,75	10.390,05	115,69%
Anticipated dividends	-	-	-	-	-	-
TOTAL OF SHAREHOLDERS FUNDS	28.230.205,53	27.379.882,68	162.575,67	155.844,95	150.321,20	3,11%

LIABILITY

NON-CURRENT LIABILITIES

Provisions	1.449.350,00	1.227.400,00	-	-	-	18,08%
Financing obtained	-	-	140.344,11	182.975,03	156.471,97	-
Responsibility for post-employment benefits	-	-	-	-	-	-
Diferred taxes liabilities	-	-	-	-	-	-
Other payable accounts	-	-	174.293,17	78.819,26	124.067,07	-
Total	1.449.350,00	1.227.400,00	314.637,28	261.794,29	280.539,04	18,08%

CURRENT LIABILITIES

Suppliers	1.325.192,11	1.284.617,11	98.611,66	108.429,99	181.070,00	3,16%
Advances from costumers	-	-	-	-	-	-
State and other public entities	2.530.408,67	2.879.704,48	6.187,84	15.786,43	10.244,91	(12,13)%
Shareholders/partners	-	-	-	-	-	-
Financing obtained	-	-	13.176,87	20.033,36	1.355,12	-
Other payable accounts	4.593.108,25	4.206.591,66	6.395,07	7.526,27	12.871,78	9,19%
Deferrals	-	-	-	-	-	-

Financial liabilities held for trading	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	57.598,89	-
Non-current liabilities held for sale	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
Total	8.448.709,03	8.370.913,25	124.371,44	151.776,05	263.140,70	0,93%

TOTAL LIABILITIES	9.898.059,03	9.598.313,25	439.008,72	413.570,34	543.679,74	3,12%
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TOTAL SHAREHOLDERS FUNDS AND LIABILITIES	38.128.264,56	36.978.195,93	601.584,39	569.415,29	694.000,94	3,11%
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INCOME STATEMENT

INCOME AND EXPENSES

Sales and services	52.088.856,56	48.873.208,33	637.168,47	633.531,54	819.016,46	6,58%
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	21.850.883,65	20.862.998,51	(412.843,41)	(439.499,02)	(580.125,59)	4,74%
Suppliers and external services	10.308.708,74	9.515.282,74	(106.250,97)	(84.135,33)	(71.872,70)	8,34%
Personnel costs	17.571.276,25	16.697.837,61	(96.216,32)	(92.875,96)	(128.805,65)	5,23%
Impairment of inventories (losses/reversals)	10.000,00	55.000,00	-	-	-	(81,82)%
Impairment of receivables (losses/reversals)	179.100,18	127.342,50	-	-	-	40,64%
Provisions (increases/reductions)	221.950,00	539.000,00	-	-	-	(58,82)%
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	1.762.505,56	1.594.450,76	17.452,15	18.399,84	24.804,95	10,54%
Other expenses and losses	579.269,86	216.382,04	(4.405,40)	(8.881,44)	(1.346,69)	167,71%
Result before depreciation, financing costs and taxes	3.130.173,44	2.453.815,69	34.904,52	26.539,63	61.670,78	27,56%
Expenses/reversals of depreciation and amortization	684.031,79	805.421,81	(12.842,25)	(13.235,18)	(24.494,44)	(15,07)%
Impairment of investments depreciable/amortizable (losses/reversals)	-	-	-	-	-	-
Operating result (before financing costs and taxes)	2.446.141,65	1.648.393,88	22.062,27	13.304,45	37.176,34	48,40%

Interest and similar income obtained	46.953,71	42.375,07	-	-	338,81	10,81%
interest and similar expenses incurred	7.673,14	6.788,23	(8.496,23)	(6.896,45)	(32.922,47)	13,04%
Net before taxes	2.485.422,22	1.683.980,72	13.566,04	6.408,00	4.592,68	47,59%
Income tax of the period	915.099,37	955.928,33	(1.037,95)	(884,25)	5.797,37	(4,27)%
Net profit for the period	1.570.322,85	728.052,39	12.528,09	5.523,75	10.390,05	115,69%
Results of discontinued operations (net of taxes) included in the net income of the period	-	-	-	-	-	-

RATIOS SNC

YEAR	2015	2014	2013	2012	2011
TURNOVER RATIOS					
Shareholder's Funds Profitability (Net Income / Shareholders Funds) (%)	5,56	2,66	7,71	3,54	6,91
Return on Assets (Operating Result / Total Asset)(%)	6,42	4,46	3,67	2,34	5,36
Sales Net Profitability (Net Income / Sales) (%)	3,01	1,49	1,97	0,87	1,27
EFFICIENCY RATIOS					
Medium Term Receivable (Costumers / Sales) * 365 (d)	74,39	79,04	172,57	193,10	197,44
Medium Term Payable (Suppliers / Purchases + Suppliers and external services)*365 (d)	14,89	15,22			
Asset Rotation (Sales / Total Asset) (%)	136,61	132,17	105,92	111,26	118,01
PRODUCTIVITY RATIOS					
Gross Added Value / Employee (#)	34.724,51	34.621,94	2.052,47	2.063,50	2.608,30
Sales / Employee (#)	85.672,46	85.144,96	1.110,05	1.103,71	1.426,86
Productivity (Gross Added Value / Personnel costs) (#)	1,20	1,19	(12,24)	(12,75)	(11,62)
SHORT TERM RATIOS					
General Liquidity (Current Assets / Current Liabilities) (#)	3,03	2,87	4,14	3,06	2,24
Reduced Liquidity (Current Assets - Inventories / Current Liabilities) (#)	2,48	2,35	2,82	2,40	1,96
Immediate Liquidity (Cashier and bank deposits / Current Liabilities) (#)	0,76	0,66	0,16	0,17	0,21
MEDIUM LONG TERM RATIOS					
Financial Autonomy (Shareholders Funds / Total Asset) (%)	74,04	74,04	27,02	27,37	21,66
Solvability(Shareholders Funds / Total Liabilities) (%)	285,21	285,26	37,03	37,68	27,65
Debt Structure (Current Liabilities / Total Liabilities) (%)	85,36	87,21	28,33	36,70	48,40
General Debt (Total Liabilities / Total Asset) (%)	25,96	25,96	72,98	72,63	78,34
Debt Capacity (Shareholders Funds / Shareholders Funds + Non Current Liabilities)(%)	95,12	95,71	34,07	37,32	34,89
Capital Structure (Shareholder's Funds / Non Current Liabilities) (%)	1.947,78	2.230,72	51,67	59,53	53,58

OPERATIONAL AND FINANCIAL RISK

Operational Leverage Level (OLL) (Gross Margin / Operating Result) (#)	12,36	16,99	47,59	80,65	37,64
Financial Leverage Level (FLL) (Gross Operating Profit / Operating Result) (#)	0,98	0,98	1,63	2,08	8,09
Combined Leverage Level (OLL x FLL) (#)	12,16	16,64	77,39	167,43	304,66

CASH FLOW STATEMENT

RUBRICS	2015	2014	PERIODS
CASH FLOWS FROM OPERATIONAL ACTIVITIES			
Customers receipts	53.311.416,90	49.989.171,10	6,65%
Payments to suppliers	32.283.529,99	30.592.428,33	5,53%
Payments to employees	17.525.598,44	16.223.094,82	8,03%
Cash at bank generated from operations	3.502.288,47	3.173.647,95	10,36%
Payment/receipt of income tax	(1.323.754,43)	(787.737,26)	(68,05)%
Other receipts/payments	(456.508,44)	577.600,76	(179,04)%
Cash Flows from Operational Activities (A)	1.722.025,60	2.963.511,45	(41,89)%
CASH FLOWS' INVESTMENT ACTIVITIES			
Payments regarding:			
Fixed tangible assets	144.441,08	72.918,64	98,09%
Intangible assets	-	170.250,00	-
Financial investments	-	-	-
Other assets	-	-	-
Receipts from:			
Fixed tangible assets	1.000,00	-	-
Intangible assets	-	-	-
Financial investments	-	-	-
Other assets	-	-	-
Investment subsidies	-	-	-
Interest and similar income	46.953,71	42.375,07	10,81%
Dividends	-	-	-
Cash Flows' Investments Activities (B)	(96.487,37)	(200.793,57)	51,95%
CASH FLOWS' INVESTMENT ACTIVITIES			
Receipts from:			
Obtained financing	-	-	-
Paying-up of capital and other equity instruments	-	-	-
Coverage of losses	-	-	-
Donations	-	-	-
Other financing operations	-	-	-
Payments regarding:			

Obtained financing	-	-	-
Interests and similar expenses	-	-	-
Dividends	720.000,00	1.650.000,00	(56,36)%
Capital's reduction and other equity instruments	-	-	-
Other financing operations	-	-	-
Cash Flows' Financing Activities ©	(720.000,00)	(1.650.000,00)	56,36%
Variation in cash at bank and its equivalents (A+B+C)	905.538,23	1.112.717,88	(18,62)%
Effect of exchange differences	-	-	-
Cash at bank and its equivalents at the start of period	5.525.481,92	4.412.764,04	25,22%
Cash at bank and its equivalents at the end of period	6.431.020,15	5.525.481,92	16,39%

CASH FLOWS

MOVIMENTOS DO PERIODO DE 2015

RUBRICS	INITIAL BALANCE	DEBITS	CREDITS	FINAL BALANCE
PERIOD'S CARRYING AMOUNT AND MOVEMENTS				
Cash in hand	2.700,00	150,00	-	2.850,00
Order deposits	522.781,92	-	94.611,77	428.170,15
Other bank deposits	5.000.000,00	1.000.000,00	-	6.000.000,00
Total cash at bank and bank deposits	5.525.481,92	1.000.150,00	94.611,77	6.431.020,15
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 2015

RUBRICS	IMPAIRMENT LOSSES		IMPAIRMENT LOSSES REVERSALS			
	RECOGNIZED IN PROFIT AND LOSS	ON REVALUED ASSETS RECOGNIZED IN EQUITY	TOTAL	RECOGNIZED IN PROFIT AND LOSS	RECOGNIZED IN EQUITY	TOTAL
Individual assets						
Fixed tangible assets	0,00	-	-	0,00	-	-
Goodwill	-	-	-	0,00	-	-
Intangible assets	0,00	-	-	0,00	-	-
Investment properties (cost model)	0,00	-	-	0,00	-	-

Investments in progress	0,00	-	-	0,00	-	-
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 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	-	-	-	-
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

IMPAIRMENT LOSSES IN FINANCIAL ASSETS AT COST OR AT AMORTIZED COST

RUBRICS	MOVIMENTOS DO PERIODO DE 2015		
	IMPAIRMENT LOSSES	IMPAIRMENT LOSSES REVERSALS	TOTAL
Receivable debts from customers	220.687,91	41.587,73	179.100,18
Other receivables	-	-	0,00
Equity instruments and other securities	-	-	0,00
Others	-	-	0,00

TOTAL	220.687,91	41.587,73	179.100,18
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DEBTS REGISTERED AS DOUBTFUL

RUBRICS	VALUE
Regarding insolvency and company recovery procedures or enforcement procedures	-
Claimed in court	2.492.697,87
In arrears:	656.320,85
Over six months and up to twelve months	192.810,09
Over twelve months and up to eighteen months	88.938,23
Over eighteen months and up to twenty four months	68.837,17
Over twenty four months	305.735,36
TOTAL	3.149.018,72

EMPLOYEE BENEFITS, COMPANY EMPLOYEES AND PERSONNEL COSTS

RUBRICS	AVERAGE NUMBER OF EMPLOYEES	AVERAGE NUMBER OF HOURS WORKED
Company employees, paid and unpaid	608	1.100.976
Paid company employees	608	1.100.976
Company UNPAID employees	0	0
Company employees, by type of working hours		
Full time company employees	608	1.100.976
Of which: Full time company employees	608	1.100.976
Part time company employees	0	0
Of which: Part time company employees	-	-
Company employees, by gender:		
Men	549	998.078
Women	59	102.898
Company employees, of which:		
Company employees assigned to Research and Development	-	-
Service providers	-	-
People placed through temporary employment agencies	-	-

STAFF COSTS

RUBRICS	VALUE
Staff costs	17.571.276,25
Governance Bodies Remuneration	-
Of which: Profit-sharing	-
Employees remuneration	13.690.848,81
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	72.152,72
Charges on remunerations	2.990.837,65
Insurance for accidents at work and professional diseases	339.382,14
Social security expenses	410.806,46
Other staff costs	67.248,47
Of which:	
Expenditure on education	-
Expenditure on uniforms	-

INFORMATION BY GEOGRAPHIC MARKETS

RUBRICS	GEOGRAPHIC MARKETS			TOTAL
	INTERNAL	EU	EXTRA-EU	
Sales	51.980.287,08	59.645,25	48.924,23	52.088.856,56
Services provided	-	-	-	0,00
Purchases	4.231.510,91	17.682.760,92	263.640,03	22.177.911,86
Supplies and external services	8.982.736,84	1.325.971,90	0,00	10.308.708,74
Acquisition of fixed tangible assets	115.915,27	28.525,81	0,00	144.441,08
Acquisition of investment properties	-	-	-	0,00
Acquisition of intangible assets	0,00	0,00	0,00	0,00
Supplementary income:	1.056.540,20	0,00	0,00	1.056.540,20
Social services	-	-	-	0,00
Equipment rental	4.437,09	-	-	4.437,09
Studies, projects and technological assistance	-	-	-	0,00
Royalties	-	-	-	0,00
Others	1.052.103,11	-	-	1.052.103,11
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	2015	2014	PERIODS
CUSTOMERS			
Trade accounts receivable	14.711.739,01	-	-
Trade notes receivable	78.797,22	-	-

Advances received from customers	-	-	-
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SUPPLIERS

Trade accounts payable	1.325.192,11	-	-
Trade notes payable	-	-	-
Trade accounts payable - unchecked invoices	-	-	-
Advances to suppliers	-	-	-

STAFF

Payable remunerations	558.919,32	-	-
Advanced payments	-	-	-
Bonds	-	-	-
Other operations	-	-	-

STATE AND OTHER PUBLIC SECTOR INSTITUTIONS

Income Tax	454.833,02	-	-
Deductible IVA (debt cumulative amounts)	6.885.548,21	-	-
Paid IVA (credit cumulative amounts)	16.906.036,69	-	-

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	-	-	-

additional income - Debtors	1.426,67	-	-
additional expenses - Creditors	2.416.807,51	-	-
Deferred tax assets	755.188,28	-	-
Deferred tax liabilities	-	-	-
Unreleased subscriptions - Creditors	-	-	-
Advances received on account of sales	-	-	-
OTHER DEBTORS AND CREDITORS			
Other debtors	3.732.089,51	-	-
Other creditors	1.616.186,92	-	-

EXPENSE ACCOUNTS

RUBRICS	2015	2014	PERIODS
Supplies and external services	10.308.708,74	-	-
Subcontracts	-	-	-
Specialized services	2.913.419,86	-	-
Specialized works	1.683.930,69	-	-
Of which: Payments to workers placed through agencies	-	-	-
Advertising and promotion	278.939,68	-	-
Surveillance and security	113.104,57	-	-
Fees	299.217,34	-	-
Comissions	-	-	-
Maintenance and repairs	506.292,48	-	-
Others	31.935,10	-	-
Materials	270.912,39	-	-
Fast wear tools and utensils	5.364,77	-	-
Books and technical documentation	986,68	-	-
Office material	91.541,38	-	-
Gift items	16.284,51	-	-
Others	156.735,05	-	-
Energy and fluids	1.494.242,75	-	-
Electricity	203.086,37	-	-
Fuels	1.254.805,93	-	-
Water	31.982,83	-	-
Others	4.367,62	-	-
Travel, lodging and transportation	1.884.244,04	-	-
Travel and lodging	391.260,37	-	-
Transport of personnel	-	-	-
Transport of goods	1.492.983,67	-	-

Others	-	-	-
Different services	3.745.889,70	-	-
Rents and leases	2.609.236,33	-	-
Of which: Rents from land	-	-	-
Communication	434.475,03	-	-
Insurance	347.784,93	-	-
Royalties	-	-	-
Litigation and Notaries	43.204,68	-	-
Representation expenses	28.559,85	-	-
Cleaning, hygiene and comfort	91.553,68	-	-
Other services	191.075,20	-	-

DELIBERATION OF APPROVAL OF ACCOUNTS

Were the financial year's accounts approved?

YES

Data da Aprovação: 30-03-2016

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	2015	2014
Retained earnings	1.964.949,35	1.122.678,89
Allocated results / Available profits	1.570.000,00	720.000,00
Percentages or bonuses to managing bodies	-	-
Ditto to staff	-	-
Reserves	322,85	8.052,39
Coverage of losses	-	-
7. Others	-	-
BALANCE (1-2-3-4-5-6-7)	394.626,50	394.626,50

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?**

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: 198341571**Was the Legal certification of accounts issued?**

YES

Without reservation

The Rating DynamIIC is based on the analysis of a set of information available in the database of the INFOTRUST and the relationship of a set of factors that are determinant in the performance evaluation in terms of credit risk and the probability of default of a business entity in the short term. INFOTRUST risk assessment system does not represent in any way the views of INFOTRUST, expressing solely an indication of the possibility of a business entity to default.

The Rating DynamIIC analyzes the following criteria: seniority, commercial incidents (lawsuits, bankruptcies, special processes of revitalization, protest of letters), payments experiences, current situation, financial information, size and sector of activity.

Because it is an indicator that is based on a statistical analysis and prevision, does not necessarily reflect the real situation of a company and does not dispense the client of consulting other sources.

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For any question please contact, our Customer Service:

Tel: +351 214 249 000
Fax: +351 214 249 001/3
e.mail: geral@infotrust.pt

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