

Delivery Date: Dec 31, 2019  
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## Brasil Modelos Automotiva Ltda

ACTIVE

**Location:** Av. Bernardino de Campos, 98, 1° ao 6° andares, Paraíso, 04004-040, São Paulo - SP, Brazil  
**Telephone:** +(55) 11 4933-7500  
**D-U-N-S Number:** 91-460-9722

### IDENTIFICATION & SUMMARY

#### IDENTIFICATION

<b>D-U-N-S Number</b>	<b>Telephone(s)</b>	<b>E-mail</b>
91-460-9722	+(55) 11 4933-7500	brasilmodelos@brasilmodelos.com.br
<b>Trading Style</b>	<b>Facsimile(s)</b>	<b>Website</b>
Brasil Modelos	+(55) 11 4933-7501	<a href="http://www.brasilmodelos.com.br">www.brasilmodelos.com.br</a>
<b>Country Tax ID</b>		
56.199.619/0001-21		
<b>State Tax ID</b>		
408.118.732.119		
<b>Municipal Tax ID</b>		
58.459		

#### SUMMARY

<b>Type of Business</b>	<b>Line of Business</b>	<b>Employs</b>
Limited Liability Company	Manufacturer of auto parts.	551 (Here) 3,968 (Total)
<b>History</b>	<b>Primary SIC</b>	<b>Principal</b>
Business	3714	Kelvin August Thinkher President Director
<b>Legal Status</b>	<b>Imports</b>	
National	Yes	
<b>Established</b>	<b>Exports</b>	
1994	Yes	
<b>Control</b>		
1994		

#### Address

Av. Bernardino de Campos 98



1° ao 6° andares  
Paraisópolis  
04004-040 São Paulo SP  
Brazil

SP-039  
SP-C Map data ©2019

#### RISK EVALUATION

Risk Indicator	3
D&B Rating	5A3
Date	Feb 20, 2019

#### LEGAL EVENTS

Protest(s)	4
Law Suit(s)	1

#### PAYMENT INFORMATION

Payment	Prompt
Payment Record(s)	10

#### PRINCIPAL INFORMATION

Principal(s)	3
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#### FINANCIAL SUMMARY

Sales	390,182,946 USD 2018
Net Worth	172,953,488 USD 2018
Capital	450,000,000 BRL 2015
Condition	Good

#### TREND

General	Downward
Sales	Decreased
Net Worth	Decreased
Profit	Decreased

#### FINANCIAL RATIOS

Current Ratio	1.59
Debt to Equity Ratio	118.82

#### Currency

All monetary amounts quoted in this report are shown in Brazilian Real (BRL) unless otherwise stated

#### RISK ASSESSMENT

##### Risk Indicator



Low Risk (1)

High Risk (4)

Risk Level of the Company is : **AVERAGE**

**D&B Rating****Financial Strength**

5A

Based on net worth

**Risk Indicator**

3

Fair (Slightly bigger than the average Risk)

**Former Rating****Financial Strength**

N/A

**Risk Indicator**

N/A

**The Dun & Bradstreet Rating of 5A 3 indicates:**

- Financial Strength of USD 50,000,000 and above based on net worth.
- A Risk Indicator which is Fair (Slightly bigger than the average Risk).

**TRADE PAYMENTS****TRADE PAYMENT EXPERIENCES**

D&B obtains payment references from local and international suppliers. References listed below may be from either or both sources. Amounts may be rounded to the nearest figure in prescribed ranges.

Date	Paying Record	Currency	High Credit	Now Owes	Past Due	Payment Terms	Last Sale
Nov 25, 2019	Prompt	BRL	15,000	0	0	Net 30	Oct 01, 2019
							Payment Comment: Optimum Opinion
Nov 25, 2019	Prompt	BRL	13,470	0	0	Net 30	Sep 01, 2019
							Payment Comment: Optimum Opinion
Nov 25, 2019	Prompt	BRL	10,350	0	0	Net 30	Aug 01, 2019
							Payment Comment: Optimum Opinion
Sep 25, 2019	Not Yet Due	BRL	2,472	2,472	0	Net 30	Sep 23, 2019
							Payment Comment: Good Opinion
Sep 25, 2019	Slow 30-60	BRL	3,529	0	3,529	Net 30	Jul 30, 2019
							Payment Comment: Negative Opinion
Sep 23, 2019	Prompt	BRL	1,298,365	0	0	Net 30	Sep 01, 2019
							Payment Comment: Optimum Opinion
Sep 23, 2019	Prompt	BRL	702,691	0	0	Net 30	Aug 05, 2019
							Payment Comment: Good Opinion
Sep 23, 2019	Prompt	BRL	389,049	0	0	Net 60	Jul 12, 2019
							Payment Comment: Optimum Opinion
Sep 23, 2019	Prompt	BRL	193,705	0	0	Net 30	Jul 30, 2019
							Payment Comment: Optimum Opinion
Sep 23, 2019	Prompt	BRL	15,873	0	0	Net 30	Aug 30, 2019
							Payment Comment: Optimum Opinion

Payment references contained in this report may have been obtained from the same source in different months and monetary units. In some instances, payment beyond terms can be the result of disputes over merchandise, lost invoices, etc.

**PUBLIC RECORD INFORMATION**

On Sep 23, 2019, the following occurrences were observed on a national level: 6 occurrence(s).

## PROTESTS

### Total number of protests: 4, including:

Date	Aug 10, 2019
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Court	4th Notary Public
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Amount	BRL 5,659.51
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Location	São Paulo, SP
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Date	Dec 12, 2018
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Court	2nd Notary Public
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Amount	BRL 3,685.96
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Location	São Paulo, SP
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Date	Jul 06, 2018
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Court	1st Notary Public
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Amount	BRL 7,236.88
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Location	São Paulo, SP
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Date	Dec 12, 2017
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Court	2nd Notary Public
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Amount	BRL 1,238.45
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Location	São Paulo, SP
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## LAWSUIT(S)

### Total number of lawsuits: 1, including:

Date	Jan 18, 2019
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Court	5th Civil Court
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Amount	BRL 7,000.00
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Location	São Paulo, SP
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## RETURN CHECKS

### Total number of returned checks: 1, including:

Date	Nov 19, 2017
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Bank Number	001
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Type	bounced check presented twice
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Branch	2564
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Location	São Paulo, SP
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## BANKS



### Subject operates with the following bank(s):

Bank Name	Banco Bradesco S.A.
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Location	São Paulo, SP, Brazil
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**Branch** Centro 2028

**Bank Name** Banco do Brasil S.A.

**Location** São Paulo, SP, Brazil

**Branch** Barão de Monte Líbano 3305

**Bank Name** Banco Itaú S.A.

**Location** Caxias do Sul, RS, Brazil

**Branch** Maria Carolina 0193

**Bank Name** Caixa Econômica Federal

**Location** Caxias do Sul, RS, Brazil

**Branch** Sete Quedas 0011

**Bank Name** Banco Santander Brasil S.A.

**Location** Caxias do Sul, RS, Brazil

**Branch** Bom Jardim 0252

## CURRENT INVESTIGATION

### INVESTIGATION INFORMATION

On Sep 23, 2019, the Mr. Celsius Eduard Kurrier, Finance Director, confirmed the general data in this report.

Informed that the balance sheets are not audited.

## HISTORY

### BACKGROUND

Limited Liability Company, started on Jan 01, 1994 and registered at the State Commerce Registration Office of São Paulo on Dec 01, 2006, State Registration (NIRE) No. 35.203.831.864.

Activities started on Jan 01, 1994 under company name: Brasil Automotiva Ltda.

### CHANGES

Incorporated: Modelos Industrial Ltda - (DUNS: 91-180-6357) on Nov 01, 2005 with CNPJ 00.389.114/0001-67.

Incorporated: Brasil Modelos Faróis Ltda - (DUNS: 89-712-3775) on Nov 10, 2006 with CNPJ 92.758.885/0001-91.

Changed company name to Brasil Modelos Automotiva Ltda on Dec 01, 2006.

### CAPITAL

**Capital Stock:** BRL 450,000,000 and is fullpaid in

The last share capital change was on Feb 26, 2015.

Capital Distribution:

**Capital distribution is as follows:**

Shareholders	% Capital
Brasil Modelos Electric Ltda	66.7800%
Brasil Modelos Equipamentos Ltda	25.2000%
Brasil Modelos Industrial Ltda	8.0200%
<b>Total</b>	<b>100.0000%</b>

## CORPORATE STRUCTURE

### PARENT

The subject is a subsidiary of:

<b>Name</b>	Brasil Modelos Electric Ltda
<b>D-U-N-S</b>	90-806-5031
<b>CNPJ</b>	43.591.324/0001-88
<b>Location</b>	Av. Acará Bandeira, 1.027, Centro Empresarial, Sant'Ana, Caxias do Sul, RS, 55126-000, Brazil
<b>Year Started</b>	1972
<b>Line of Business</b>	Mfr. of auto parts.
<b>Ownership</b>	66.7800%

Subsidiary of: Brasil Modelos Corporation, UK - (DUNS: 30-504-6555).

### OWNERSHIP

<b>Name</b>	Brasil Modelos Equipamentos Ltda
<b>D-U-N-S</b>	90-940-7887
<b>CNPJ</b>	51.831.861/0001-75
<b>Location</b>	Rua Levron de Luarte, 657, Prédio ABX, Marco Modelo, Caxias do Sul, RS, 55236-010, Brazil
<b>Year Started</b>	1967
<b>Line of Business</b>	Holding Company.
<b>Ownership</b>	25.2000%

<b>Name</b>	Brasil Modelos Industrial Ltda
<b>D-U-N-S</b>	95-120-3094
<b>CNPJ</b>	90.265.675/0001-82
<b>Location</b>	Rua Jean Marc Florien, 56, Salas 01 à 05, Querian Lite, Caxias do Sul, RS, 55689-050, Brazil
<b>Year Started</b>	1994
<b>Line of Business</b>	Holding company.
<b>Ownership</b>	8.0200%

### SUBSIDIARIES

The principals are:

<b>Name</b>	Brasil Modelos Comercial Ltda
<b>D-U-N-S</b>	89-673-1589
<b>CNPJ</b>	49.769.274/0001-88
<b>Location</b>	Av. Nova, 507, 3º andar, Centro, São Bernardo do Campo, SP, 09565-000, Brazil
<b>Year Started</b>	2001
<b>Line of Business</b>	Wholesaler and retailer of auto parts.
<b>Ownership</b>	99,9900%

<b>Name</b>	Brasil Modelos Indústria e Comércio de Autopeças Ltda
<b>D-U-N-S</b>	91-875-2355
<b>CNPJ</b>	47.963.516/0001-85
<b>Location</b>	Rua Duarte Azevedo, 1.568, 2º andar, Casa de Abreu, Caxias do Sul, RS, 66584-700, Brazil
<b>Year Started</b>	1989
<b>Line of Business</b>	Mfr. of auto parts
<b>Ownership</b>	99,9900%

#### AFFILIATES

The principals are:

<b>Name</b>	Brasil Modelos Metalúrgica Ática Ltda
<b>D-U-N-S</b>	91-647-0544
<b>CNPJ</b>	46.779.873/0001-41
<b>Location</b>	Trav. Sezefredo Lins, 236, Salas A, B, C, Canducaia do Leste, Diadema, SP, 06236-500, Brazil
<b>Year Started</b>	1985
<b>Line of Business</b>	Mfr. of auto parts
<b>Ownership</b>	33,3300%

#### GROUP

The subject is a member of the Brasil Modelos Group.

**The principals are:**

<b>Name</b>	Automotiva Corporation
<b>D-U-N-S</b>	30-504-6555
<b>CNPJ</b>	47.809.374/0001-25
<b>Location</b>	London, United Kingdom

<b>Name</b>	Brasil Modelos Automotiva Ltda
<b>D-U-N-S</b>	91-460-9722
<b>CNPJ</b>	01.485.092/0001-00
<b>Location</b>	Caxias do Sul, RS, Brazil

<b>Name</b>	Brasil Modelos Electric Ltda
<b>D-U-N-S</b>	90-806-5031
<b>CNPJ</b>	43.591.324/0001-88
<b>Location</b>	Caxias do Sul, RS, Brazil

<b>Name</b>	Brasil Modelos Equipamentos Ltda
<b>D-U-N-S</b>	90-940-7887
<b>CNPJ</b>	51.831.861/0001-75
<b>Location</b>	Caxias do Sul, RS, Brazil

<b>Name</b>	Brasil Modelos Industrial Ltda
<b>D-U-N-S</b>	95-120-3094
<b>CNPJ</b>	90.265.675/0001-82
<b>Location</b>	Gravataí, RS, Brazil

<b>Name</b>	Brasil Modelos Comercial Ltda
<b>D-U-N-S</b>	89-673-1589
<b>CNPJ</b>	49.769.274/0001-88
<b>Location</b>	Diadema, SP, Brazil

<b>Name</b>	Brasil Modelos Indústria e Comércio de Autopeças Ltda
<b>D-U-N-S</b>	91-875-2355
<b>CNPJ</b>	47.963.516/0001-85
<b>Location</b>	Caxias do Sul, RS, Brazil

<b>Name</b>	Brasil Modelos Metalúrgica Ática Ltda
<b>D-U-N-S</b>	91-647-0544
<b>CNPJ</b>	46.779.873/0001-41
<b>Location</b>	Diadema, SP, Brazil

## PRINCIPALS

<b>Name</b>	Kelvin August Thinkher
<b>Position</b>	President Director
<b>Born/Native</b>	Oct 30, 1955, native of Belo Horizonte, MG, Brazil
<b>Identification</b>	ID# 1.007.996 (R.G.) C.P.F.# 025.323.600-20
<b>Qualifications</b>	University degree in Marketing University degree in Business Administration
<b>Present Employment</b>	Director of Brasil Modelos Electric Ltda, D-U-N-S 90-806-5031, Caxias do Sul, RS, Brazil, since Jul 21, 2004
<b>Additional Comments</b>	Married Entered the subject in 1998. In 2013 assumed the current position. Is active in the company's daily activities.

<b>Name</b>	Celsius Eduard Kurrier
<b>Position</b>	Finance Director
<b>Born/Native</b>	Jan 13, 1953, native of Brazil
<b>Identification</b>	ID# 700.056.9058 (R.G.) C.P.F.# 185.816.920-87
<b>Qualifications</b>	University degree in Accounting Sciences
<b>Present Employment</b>	Director of Brasil Modelos S/A Indústria e Comércio, D-U-N-S 89-702-3746, Caxias do Sul, RS, Brazil, since Oct 03, 1979, holds 10.00% of the capital.
<b>Additional Comments</b>	Married Entered the subject in 1997. Is active in the company's daily activities.

<b>Name</b>	Fahrenheit Vicent Kellermann
<b>Position</b>	Commercial Director
<b>Born/Native</b>	Dec 31, 1965, native of Brazil
<b>Identification</b>	ID# 5.093.755 (R.G.) C.P.F.# 988.255.788-99
<b>Qualifications</b>	University degree in Economics
<b>Present Employment</b>	Director of Brasil Modelos Equipamentos Ltda, D-U-N-S 90-940-7887, Caxias do Sul, RS, Brazil, since Jun 15, 2006
<b>Additional Comments</b>	Married Entered the subject in 1998. Is active in the company's daily activities.

## OPERATIONS

### LINE OF BUSINESS

Manufacturer of auto parts such as: suspension joint (pivot), steering bar and reaction. drag link, engines bushings, stringers, steering terminals, stay stabilizing bar, 100.00%

SIC: 3714

### QUALITY CERTIFICATE

Subject has certificates:

ISO 9001, issued by ABS-American Bureau of Shipping Quality Evaluations

### TRADEMARK

Subject has 1 trademarks. Including:

Brasil Modelos, auto parts, 100%

### SALES

**Products are sold in the following market(s) national and international:**

Exports To:                      Germany  
    United States  
    Mercosul

**National Sales Terms:**

- on credit for 30 days, 76.00%
- cash, 4.00%

**International sales terms:**

- on credit for 30-60 days, 20.00%

Keeps a portfolio of 1,800 customers, being 436 customers.

Accomplishes its sales through its authorized distributors

**MAJOR CUSTOMERS**

Sells mainly to:

Name	Location	Percent
General Motors do Brasil Ltda	São Caetano do Sul, SP, Brazil	22.50%
Ford Motor Company do Brasil Ltda	Camaçari, BA, Brazil	11.52%
Volkswagen do Brasil Indústria de Veículos Automotores Ltda	São Bernardo do Campo, SP, Brazil	10.95%
Mercedes Benz do Brasil Ltda	São Bernardo do Campo, SP, Brazil	09.78%
Scania Latin América Ltda	São Bernardo do Campo, SP, Brazil	08.65%
Volvo do Brasil Veículos Ltda	Curitiba, PR, Brazil	07.65%
Affinia Automotiva Ltda	Osasco, SP, Brazil	07.35%
FCA Fiat Chrysler Automóveis Brasil Ltda	Betim, MG, Brazil	06.98%
Tritec Motors Ltda.	Campo Largo, PR, Brazil	06.85%
Toyota do Brasil Ltda.	Sorocaba, SP, Brazil	05.14%
Emerelec International Co.	Atlanta, United States	02.63%

**PURCHASING**
**Purchases from the following market(s) national and international:**

Imports from: United States  
Mercosul

**National purchase terms:**

- on credit for 28-30 days, 95.00%

**International purchase terms:**

- on credit for 90 days, 5.00%

**MAJOR SUPPLIERS**

Purchases mainly from:

Name	Location
Aços Villares Ltda	São Paulo, SP, Brazil
Armco do Brasil S/A	São José dos Campos, SP, Brazil
Companhia Siderúrgica Nacional - CSN	Rio de Janeiro, RJ, Brazil
Gerdau Aços Especiais S/A	Charqueadas, RS, Brazil
Metalúrgica Osan Ltda	Indaiatuba, SP, Brazil
Tupy Fundições Ltda	Joinville, SC, Brazil
V & M do Brasil S/A - (Mannesmann)	Belo Horizonte, MG, Brazil
International Trade Winds LLC	Miami, Flórida, United States

**EMPLOYEES**

Employs: 3,968  
551 in this location

## INSURANCE

### Subject has the following insurance policy(ies):

- Miscellaneous risks covering managerial for an amount equal to BRL 121,425,100 with Itaú Seguros S/A for a/an annual period, maturity date on Dec 31, 2019.
- Fire risk covering managerial for an amount equal to BRL 36,000,000 with Porto Seguro Cia. de Seguros Gerais for a/an annual period, maturity date on Jan 30, 2020.
- Miscellaneous risks covering machinery & equipment for an amount equal to BRL 99,525,600 with Bradesco Seguros S/A for a/an annual period, maturity date on Nov 30, 2019.

## LOCATION

### BRANCHES

#### The subject maintains 1 branch(es).

Including

Name	Division Alfa
Type	Plant
CNPJ	05.377.956/0007-33
Location	Rua Carlos Maissou Weber, 2.630, Campiraíba, Rio de Janeiro, RJ, 21460-001, Brazil
Telephone(s)	(21) 3255-6589
Facsimile	(21) 3256-5623
Built Area	7,852 square meters
Land Area	12,569 square meters
Property Value	BRL 5,569,856 (estimated value)
Details	There are 358 employees in this location

#### The subject maintains 5 branch(es).

Including

Name	Division Beta
Type	Plant
D-U-N-S	91-118-0381
CNPJ	05.377.956/0002-39
Location	Av. Fernando Stecca, 780, Zona Industrial, Campinas, SP, 18087-450, Brazil
Telephone(s)	(15) 3238-6000
Facsimile	(15) 3238-6001
Built Area	18,752 square meters
Land Area	22,350 square meters
Details	Rented There are 687 employees in this location I.E.: 669.310.867.112

<b>Name</b>	Division Gama
<b>Type</b>	Plant
<b>D-U-N-S</b>	91-127-8581
<b>CNPJ</b>	05.377.956/0003-09
<b>Location</b>	Rua Ricardo Bruno Albarus, 201, Pavilhão B, Distrito Industrial, Caxias do Sul, RS, Brazil
<b>Telephone(s)</b>	(51) 3489-3000
<b>Facsimile</b>	(51) 3489-3300
<b>Built Area</b>	7,685 square meters
<b>Land Area</b>	12,369 square meters
<b>Monthly Rent</b>	BRL 14,556
<b>Details</b>	Rented There are 419 employees in this location (I.E.: 057/0150728)

<b>Name</b>	Division A - B
<b>Type</b>	Administration office and plant
<b>D-U-N-S</b>	89-752-5412
<b>CNPJ</b>	05.377.956/0004-82
<b>Location</b>	Rua Eugênio Bellotto, 200, Pavilhão B, Vila Liviero, Diadema, SP, 04185-160, Brazil
<b>Telephone(s)</b>	(11) 6331-8526
<b>Facsimile</b>	(11) 946-0643
<b>Built Area</b>	6,897 square meters
<b>Land Area</b>	9,658 square meters
<b>Details</b>	Rented There are 662 employees in this location (I.E.: 102.143.946.111)

<b>Name</b>	Division B - C
<b>Type</b>	Plant
<b>D-U-N-S</b>	91-638-1295
<b>CNPJ</b>	05.377.956/0005-56
<b>Location</b>	Av. Roberto Gordon, 449 / 459, Piraporinha, São Paulo, SP, 09990-090, Brazil
<b>Telephone(s)</b>	(11) 4071-1411
<b>Facsimile</b>	(11) 4071-2881
<b>Built Area</b>	17,365 square meters
<b>Land Area</b>	21,569 square meters
<b>Monthly Rent</b>	BRL 9,453
<b>Details</b>	Rented There are 863 employees in this location (I.E.: 286.008.309.110)

<b>Name</b>	Division C - D
<b>Type</b>	Plant
<b>CNPJ</b>	05.377.956/0006-85
<b>Location</b>	Av. Brasil, 5.370, Marg. BR 277, Km 121, Guabiroba, Curitiba, PR, 83605-420, Brazil
<b>Telephone(s)</b>	(41) 2104-8800
<b>Facsimile</b>	(41) 2104-8812

Built Area	11,365 square meters
Land Area	15,452 square meters
Monthly Rent	BRL 7,658
Details	Rented There are 428 employees in this location

## PROPERTY OWNERSHIP

### The Company also owns 1 real estate property(ies).

Subject owns:

Name	Lot of land
Location	Rua Carlos Maissou Weber, 1.560, Botafogo, Rio de Janeiro, RJ, Brazil
Built Area	1,853 square meters
Land Area	15,000 square meters
Property Value	BRL 4,500,000 (estimated value)

## FACILITIES

Subject has facilities at caption address:

Name	Headquarters
Built Area	25,547 square meters
Built On	Steel, metal plate, concrete, stucco, veneer, fiberglass
Land Area	37,500 square meters
Property Value	BRL 49,700,000 (estimated value)
Details	Own

## FINANCIAL INFORMATION

### COMPARATIVES (USD)

	Fiscal Individual Dec 31, 2016 Single Units USD	Fiscal Individual Dec 31, 2017 Single Units USD	% VAR	Fiscal Individual Dec 31, 2018 Single Units USD	% VAR
Total Current Assets	262,330,368	276,192,424	5	254,354,005	-8
Fixed Assets	96,837,423	125,864,848	30	112,147,028	-11
Total Assets	368,659,816	414,578,182	12	378,458,915	-9
Total Current Liabilities	125,076,074	178,788,182	43	160,190,439	-10
Long Term Payables	77,439,264	55,133,939	-29	45,314,987	-18
Total Net worth	166,144,479	180,656,061	9	172,953,488	-4
Net Sales	366,409,509	428,963,333	17	390,182,946	-9
Gross Income	54,552,147	59,824,242	10	47,083,979	-21
Net Income (Loss)	36,971,779	39,473,333	7	31,703,359	-20
Working Capital	137,254,294	97,404,242	-29	94,163,566	-3

%VAR = Growth year to year

## BALANCE SHEET (USD)

<b>Assets</b>	<b>Fiscal Individual Dec 31, 2018 Single Units USD</b>
Total Liquid Assets	84,065,375
- Cash & Banks	84,065,375
Net Account Receivables	82,010,594
- Gross Account Receivables	82,010,594
Inventory	34,890,181
- Other Inventory	34,890,181
Other Current Assets	53,387,855
<b>TOTAL CURRENT ASSETS</b>	<b>254,354,005</b>
Other L/T Credits	11,957,881
<b>LONG TERM RECEIVABLES</b>	<b>11,957,881</b>
Investments	81,791,731
- Other Investments	81,791,731
Real Estate	28,573,643
- Other Fixed Assets	28,573,643
Net Intangibles	1,781,654
- Intangibles (Gross)	1,781,654
<b>FIXED ASSETS</b>	<b>112,147,028</b>
<b>LONG TERM ASSETS</b>	<b>124,104,910</b>
<b>TOTAL ASSETS</b>	<b>378,458,915</b>
<b>Liabilities</b>	<b>Fiscal Individual Dec 31, 2018 Single Units USD</b>
Total Payable to Suppliers	38,632,300
- Other Suppliers	38,632,300
Total Loan & Financing	65,261,240
- Other Loans/Financing	65,261,240
Salaries / Benefits Payable	4,996,641
Tax Payable	9,954,005
Other Current Liabilities	41,346,253
<b>TOTAL CURRENT LIABILITIES</b>	<b>160,190,439</b>
Total Loan & Financing	16,682,171
- Other Loans/Financing	16,682,171
Other L/T Debts	28,632,817
<b>LONG TERM PAYABLES</b>	<b>45,314,987</b>
<b>LONG TERM LIABILITIES</b>	<b>45,314,987</b>
Paid in Capital	116,279,070

- Subscribed Capital	116,279,070
Reserve of Profit	56,674,419
TOTAL NET WORTH	172,953,488
<b>TOTAL LIABILITIES &amp; NET WORTH</b>	<b>378,458,915</b>

#### PROFIT & LOSS (USD)

	<b>Fiscal Individual Jan 01, 2018 to Dec 31, 2018 Single Units USD</b>
GROSS SALES	390,182,946
NET SALES	390,182,946
Cost of Goods Sold	-343,098,966
GROSS INCOME	47,083,979
Net Operating Income (Exp)	-8,196,641
- Other Operating Expenses & Income	-8,196,641
OPERATING INCOME BEFORE FINANCES	38,887,339
NET OPERATING INCOME	38,887,339
INCOME BEFORE TAXES/BENEFITS/PARTIC	38,887,339
Taxes / Benefits / Participations / Deferred	-7,183,979
- Taxes / Benefits	-7,183,979
NET INCOME (LOSS)	31,703,359
- Working Capital	94,163,566

#### RATIOS (USD)

	<b>Individual Dec 31, 2018</b>
<b>LIQUIDITY RATIOS</b>	
Current Ratio	1.59
Quick Ratio	1.37
General Liquidity	1.30
Short Term Debt-to-Equity	92.62
Debt-to-Equity	118.82
<b>EFFICIENCY RATIOS</b>	
CP- Collection Period	75.66
Asset Turnover	1.03
Inventory Turnover	11.18
Fixed Worth	64.84
<b>PROFITABILITY RATIOS</b>	
Gross Margin	12.07
Operating Margin	9.97
Return of Sales	8.13

Return of Assets	8.38
Return of Net Worth	18.33

#### COMPARATIVES (BRL)

	Fiscal Individual Dec 31, 2016 Single Units BRL	Fiscal Individual Dec 31, 2017 Single Units BRL	Fiscal Individual Dec 31, 2018 Single Units BRL
Total Current Assets	855.197.000	911.435.000	984.350.000
Fixed Assets	315.690.000	415.354.000	434.009.000
Total Assets	1.201.831.000	1.368.108.000	1.464.636.000
Total Current Liabilities	407.748.000	590.001.000	619.937.000
Long Term Payables	252.452.000	181.942.000	175.369.000
Total Net worth	541.631.000	596.165.000	669.330.000
Net Sales	1.194.495.000	1.415.579.000	1.510.008.000
Gross Income	177.840.000	197.420.000	182.215.000
Net Income (Loss)	120.528.000	130.262.000	122.692.000
Working Capital	447.449.000	321.434.000	364.413.000

#### BALANCE SHEET (BRL)

Assets	Fiscal Individual Dec 31, 2018 Single Units BRL
Total Liquid Assets	325.333.000
- Cash & Banks	325.333.000
Net Account Receivables	317.381.000
- Gross Account Receivables	317.381.000
Inventory	135.025.000
- Other Inventory	135.025.000
Other Current Assets	206.611.000
<b>TOTAL CURRENT ASSETS</b>	<b>984.350.000</b>
Other L/T Credits	46.277.000
<b>LONG TERM RECEIVABLES</b>	<b>46.277.000</b>
Investments	316.534.000
- Other Investments	316.534.000
Real Estate	110.580.000
- Other Fixed Assets	110.580.000
Net Intangibles	6.895.000
- Intangibles (Gross)	6.895.000
<b>FIXED ASSETS</b>	<b>434.009.000</b>
<b>LONG TERM ASSETS</b>	<b>480.286.000</b>
<b>TOTAL ASSETS</b>	<b>1.464.636.000</b>

<b>Liabilities</b>	<b>Fiscal Individual Dec 31, 2018 Single Units BRL</b>
Total Payable to Suppliers	149.507.000
- Other Suppliers	149.507.000
Total Loan & Financing	252.561.000
- Other Loans/Financing	252.561.000
Salaries / Benefits Payable	19.337.000
Tax Payable	38.522.000
Other Current Liabilities	160.010.000
<b>TOTAL CURRENT LIABILITIES</b>	<b>619.937.000</b>
Total Loan & Financing	64.560.000
- Other Loans/Financing	64.560.000
Other L/T Debts	110.809.000
<b>LONG TERM PAYABLES</b>	<b>175.369.000</b>
<b>LONG TERM LIABILITIES</b>	<b>175.369.000</b>
Paid in Capital	450.000.000
- Subscribed Capital	450.000.000
Reserve of Profit	219.330.000
<b>TOTAL NET WORTH</b>	<b>669.330.000</b>
<b>TOTAL LIABILITIES &amp; NET WORTH</b>	<b>1.464.636.000</b>

#### PROFIT & LOSS (BRL)

	<b>Fiscal Individual Jan 01, 2018 to Dec 31, 2018 Single Units BRL</b>
GROSS SALES	1.510.008.000
NET SALES	1.510.008.000
Cost of Goods Sold	-1.327.793.000
GROSS INCOME	182.215.000
Net Operating Income (Exp)	-31.721.000
- Other Operating Expenses & Income	-31.721.000
OPERATING INCOME BEFORE FINANCES	150.494.000
NET OPERATING INCOME	150.494.000
INCOME BEFORE TAXES/BENEFITS/PARTIC	150.494.000
Taxes / Benefits / Participations / Deferred	-27.802.000
- Taxes / Benefits	-27.802.000
NET INCOME (LOSS)	122.692.000
- Working Capital	364.413.000

#### ESTIMATED/PARTIAL FINANCIAL STATEMENTS

Please see below the financial figures extracted from Trial Balance/Balance for the period from Jan 01, 2019 to Jun 30, 2019 (BRL):

**Assets**

TOTAL ASSETS	1.611.099.600
CURRENT ASSETS	1.082.785.000
Cash and Cash Equivalents	357.866.300
Customers	349.119.100
Inventory	148.527.500
Other Credits	227.272.100
Long term Accounts Receivable	50.904.700
Permanent Assets	477.409.900
Investments	348.187.400
Fixed Assets	121.638.000
Intangible Assets	7.584.500

**Liabilities / Shareholders Equity**

Total Liabilities	1.611.099.600
Current Liabilities	681.930.700
Suppliers	164.457.700
Loans and Financing	277.817.100
Wages Social Contribution	21.270.700
Taxes Payable	42.374.200
Other Accounts Payable	176.011.000
Long Term Liabilities	192.905.900
Shareholders Equity	736.263.000
Capital	450.000.000
Profit Reserves	286.263.000

**Income Statement**

Net Revenue	830.504.400
Costs	-730.286.150
Gross Profit	100.218.250
Other Operating Expenses	-17.446.550
Revenue before Income and Social Contribution Tax	82.771.700
Income and Social Contribution Tax	-15.291.100
Year's Income	67.480.600

**Monthly Sales**

Month Year	Monthly Sales
FEB 2018	99,555,726.00 BRL
MAR 2018	105,579,214.00 BRL
APR 2018	110,991,421.00 BRL
MAY 2018	119,399,411.00 BRL
JUN 2018	126,620,430.00 BRL
JUL 2018	141,990,436.00 BRL
AUG 2018	150,987,695.00 BRL

SEP 2018	163,482,656.00 BRL
OCT 2018	171,162,651.00 BRL
NOV 2018	195,985,780.00 BRL
DEC 2018	197,233,685.00 BRL
JAN 2019	200,652,984.00 BRL

## CONCLUSION

### FINANCIAL ANALYSIS

On Dec 31, 2018, the Working Capital (Total Current Assets - Total Current Liabilities) was USD 94,163,565.89, the General Liquidity Ratio was 1.30 and the Current Ratio was 1.59.

Subject's Own Working Capital (Net Worth - Fixed Assets) was USD 60,806,459.95.

Current Assets was USD 254,354,005.17.

Current Liabilities was USD 160,190,439.28.

General Debt-to-Equity Ratio was 118.82%.

Fixed Assets was USD 112,147,028.42.

Gross Margin (Gross Income/Net Sales) was 12.07%.

Operating Margin (Net Operating Income/Net Sales) was 9.97%.

Return of Sales (Net Income(Loss)/Net Sales) was 8.13%.

The most recent Balance Sheet shows a Profit.

In comparison to the previous year, Net Worth changed by -4.00%.

Net Sales for the above period changed by -9.00% when compared to the same period in the previous year.

Net Income(Loss) for the above period changed by -20.00% when compared to the same period in the previous year.

1 - Financial statement accounts are expressed in USD equivalent.

2 - The accounting method used in the elaboration of each financial statement is the Corporate Legislation method and treated in the following manner: Balance Sheet accounts were converted to USD using the official USD rate as of the closing of the statement. Profit & Loss statement accounts from Gross Sales to Non Operating Income were converted using the arithmetic mean of the twelve months official USD rates for the period. Others accounts to Net Income were converted to USD using the official USD rate as of the closing of the statement.

3 - The financial statement submitted with the closing date after Dec 31, 2010 are treated as follows: Balance Sheet accounts and Profit & Loss statement are converted to USD using the official USD rate as of the closing of the statement.

#### Official Dollar Rates:

Dec. 31, 2009: USD 1.00 = BRL 1,74;

Dec. 31, 2010: USD 1.00 = BRL 1,66;

Dec. 31, 2011: USD 1.00 = BRL 1,88;

Dec. 31, 2012: USD 1.00 = BRL 2,04;

Dec. 31, 2013: USD 1.00 = BRL 2,34

Dec. 31, 2014: USD 1.00 = BRL 2,66

Dec. 31, 2015: US\$ 1.00 = BRL 3,91

Dec. 31, 2016: US\$ 1.00 = BRL 3,26

Dec. 31, 2017: US\$ 1.00 = BRL 3,30

Dec. 31, 2018: US\$ 1.00 = BRL 3,87

## APPENDICES

### CUSTOMER SERVICE

Should you require any further information or have any questions, please contact your local Customer Service Centre. Brazilian subscribers please contact:

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- Full Company Name
- Full Headquarters Address
- Telephone Number
- Business Identification Number
- Contact Name
- Reference
- Order Date

**D&B RATING GLOSSARY**

The following ratings are available for businesses in Brazil:

**D&B Rating** - The D&B® Rating in Brazil consists of 2 parts, the Financial Strength Indicator and the Risk Indicator. The Financial Strength Indicator is based on Net Worth of a current fiscal balance sheet. The table below contains the values for the D&B Rating in Brazil.

**Financial Strength Indicator**

Range USD			Composition of Credit Risk			
Net Worth	From	To	Strong	Good	Fair	Poor
5A	50,000,000	And above	1	2	3	4
4A	10,000,000	49,999,999	1	2	3	4
3A	1,500,000	9,999,999	1	2	3	4
2A	750,000	1,499,999	1	2	3	4
1A	375,000	749,999	1	2	3	4
A	188,000	374,999	1	2	3	4
B	94,000	187,999		2	3	4
C	47,000	93,999		2	3	4
D	24,000	46,999		2	3	4
E	12,000	23,999		2	3	4
F	6,000	11,999		2	3	4
G	0	5,999		2	3	4
O	Balance Sheet not available.					

Credit Risk	Condition	Risk Indicator	Interpretation
1	Strong	Minimum Risk	Grant Credit - offer more enlarged terms if necessary
2	Good	Risk Low	Grant Credit
3	Fair	Slightly bigger than the average Risk	Grant Credit , but monitored

4	Poor	Meaningful Risk	Examine each case before granting credit, get more market information, and analyze other suppliers. Ask for assurance if necessary due to the high risk.
S	Service Companies	By the business nature, do not sign risk level	Companies that do not request credit in their normal activities (Banks, Brokerages, Insurance Co., Schools, Associations, Government, etc...)
-	Undetermined	Unknown Risk	Insufficient Information

An "S" Risk Indicator is only assigned in conjunction with a Financial Strength Indicator (e.g. 5A S, 4A S, F S, O S)

**Risk Indicator** - Used in conjunction with the Financial Strength Indicator. The Risk Indicator reflects D&B's opinion of the risk associated with trading with a specific business, notably the likelihood of business continuance or failure over the next 12 months.

#### Alternate Ratings Used

--	No information available
NB	New Business: Less than 30 months
BR	Local Branch
FB	Foreign Branch
NQ	Out of Business: Business has ceased to trade
N4	Negative Net Worth

#### RATIOS DESCRIPTION

Ratio	Formula
<b>Liquidity Ratio:</b>	
Current Ratio	$(CA / CL)$
Indicates the payment capacity of the company in the short terms, that for each \$ 1.00 of debt, it has \$ X to pay off. (the bigger, the better)	
Quick Ratio	$(CA - Inventory / CL)$
Indicates the payment capacity of the company in the short terms with no dissolved of their Inventories, that for each \$ 1.00 of debt, it has \$ X to pay off. (the bigger, the better)	
General Liquidity	$(CA + LTR) / (CL + LTL)$
Indicates the payment capacity of the company in the short and long terms, that for each \$ 1.00 of debt, it has \$ X to pay off.(the bigger, the better)	
Short-Term Debt-to-Equity	$(CL / NW) \times 100$
The company owes (short term) X% of its Net Worth. (the bigger, the worse)	
Debt-to-Equity	$((CL + LTL) / NW) \times 100$
The company owes X% of its Net Worth. (the bigger, the worse)	
<b>Efficiency Ratios:</b>	
CP - Collection Period	$(Accounts\ Receivable / Net\ Sales) \times 360$
Indicates that the company, in average receives their invoice with approximately X days. (the bigger, the worse)	
Assets Turnover	$(Net\ Sales / Total\ Assets)$
Indicates that the Net Sales were higher than X times the Total Assets value. (the bigger, the better)	
Inventory Turnover	$(Net\ Sales / Inventory)$
Indicates that the company turns its inventories within an average of approximately X times by year. (the bigger, the better)	
Fixed Worth	$(Fixed\ Assets / NW) \times 100$
% Indicates that the Fixed Assets was X% out of the Net Worth value. (the smaller, the better)	

**Profitability Ratios:**

Gross Margin

$$(\text{Gross Income} / \text{Net Sales}) \times 100$$

Indicates that the Gross Income/Loss was X% of Net Sales. (the bigger, the better, in case of losses, the bigger, the worse)

Operating Margin

$$(\text{Net Operating Income} / \text{Net Sales}) \times 100$$

Indicates that the % of Income/Loss gained in each monetary unit of Net Sales. (the bigger, the better, in case of losses, the bigger, the worse)

Return of Sales

$$(\text{Net Income} / \text{Net Sales}) \times 100$$

% Indicates that the Net Profit/Loss was X% out of the Net Sales amount. (the bigger, the better, in case of losses, the bigger, the worse)

Return of Assets

$$(\text{Net Income} / \text{Total Assets}) \times 100$$

% indicates the efficiency of the administration in the generation of profit with the own Total Assets. (the bigger, the better, in case of losses, the bigger, the worse)

Return of Net Worth

$$(\text{Net Income} / \text{NW}) \times 100$$

% Indicates that the Net Income/Loss was X% out of the Net Worth value. (the bigger, the better)

**Other Formulas**

Working Capital

$$(\text{CA} - \text{CL})$$

Indicates that the company has \$ X to rotate their operations (the bigger, the better, in case of negative, the bigger, the worse)

Own Working Capital

$$(\text{NW} - \text{Fixed Assets})$$

Indicates that the company applies \$ X of its own resources in Current Asset (the bigger, the better, in case of negative, the bigger, the worse)

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