

**6.1. financial
statements**

financial statements

6.1.1. consolidated statement of financial position

Consolidated Statement of Financial Position of Nors, S.A.

(in thousands of euros)

Assets	Note	31.12.2019	31.12.2018
Non-current assets			
Intangible assets	6.	3 490	1 971
Tangible fixed assets	7.	105 648	117 162
Investment properties	8.	11 867	13 464
Assets through lease	9.	51 662	16 105
<i>Goodwill</i>	10.	50 870	49 430
Investments in associates and joint ventures	11.1.	85 911	86 516
Equity instruments at fair value through equity	11.2.	562	521
Debt instruments at amortized cost	11.3.	48 694	48 226
Deferred tax assets	12.	6 865	4 968
		365 569	338 363
Current Assets			
Inventories	13.	125 935	110 373
Assets per lease	9.	2 110	
Customers	14.	57 847	58 184
Income tax recoverable	15.	1 495	1 842
Other accounts receivable	16.	20 846	18 186
Deferrals	17.	4 178	3 577
Cash and Bank Deposits	18.	39 129	29 799
		251 540	221 961
Total assets		617 109	560 325

Equity and liabilities

Equity			
Share capital	19.	30 000	30 000
Legal reserves	20.	6 000	6 000
Fair value reserves	20.		-147
Adjustments in financial assets	20.	69 062	66 499
Results carried over and Other reserves	20.	49 970	46 612
Revaluation surpluses	20.	12 478	12 478
		167 510	161 441
Net income for the year		23 408	17 287
		190 918	178 728
Non-controlling assets	21.	16 577	16 237
Total equity		207 495	194 965
Non-current liabilities			
Provisions	22.	4 951	4 399
Financing Obtained	23.	116 264	136 130
Liabilities through leasing	9.	44 373	13 625
Deferred tax liabilities	12.	3 151	3 072
		168 739	157 226
Current liabilities			
Suppliers	24.	121 174	104 708
Income tax payable	15.	1 203	279
Financing Obtained	23.	43 694	40 592
Liabilities through leasing	9.	9 825	2 477
Other accounts payable	25.	61 429	51 615
Deferrals	17.	3 550	8 316
Financial assets held for trading	26.		147
		240 875	208 133
Total liabilities		409 614	365 359
Total equity and liabilities		617 109	560 325

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Rui Miranda

6.1.2. consolidated statement of income

Consolidated Statement of Income of Nors, S.A.

(in thousands of euros)

Income and expenses	Note	2019	2018
Turnover	27.	782 726	644 468
Operating subsidies		28	8
Gains/Losses allocated to subsidiaries, associated companies and joint ventures	5 e 11.1.	12 319	13 146
Variations in production inventories		359	-230
Cost of goods sold and materials consumed	13.	-621 624	-499 494
External supplies and services	28.	-46 850	-50 725
Staff costs	29.	-67 088	-64 869
Inventory impairments (losses/reversals)	22.	-535	-604
Impairments of receivables (losses/ reversals)	22.	581	1 804
Provisions and impairment losses (increases/decreases)	22.	-3 356	-157
Impairment of non-depreciable/amortizable investments (losses/reversals)			-22
Other income and gains	30.	10 605	12 155
Other expenses and losses	30.	-8 678	-11 438
Earnings before depreciation, interest and taxes		58 488	44 042
Depreciation and amortization costs/reversals	6. a 9.	-18 459	-10 452
Impairment of depreciable/amortizable investments (losses/reversals)			
Operating income (before interest and taxes)		40 029	33 590
Net foreign exchange differences	33.	1 888	2 792
Income from financial activity	31.	-10 151	-9 013
Income before tax		31 766	27 369
Income tax for the year	32.	-7 416	-7 341
Net income for the year		24 349	20 028
Net income for the period attributable to:			
Shareholders of the parent company		23 408	17 287
Non-controlling interests		942	2 741
Net income for the financial year		24 349	20 028
Basic earnings per share	19.	0.81	0.67

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6.1.3. consolidated statement of comprehensive income

Consolidated Statement of Comprehensive Income of Nors, S.A.

(in thousands of euros)

	2019	2018
Consolidated net income for the financial year, including non-controlling interests	24 349	20 028
Components of other comprehensive income for the year		
Variation in currency translation reserves	1 111	65
Other comprehensive income allocated to subsidiaries, associates and joint ventures	-4 689	1 403
Late entries regarding previous financial year	-492	-583
Impact of accounting for the fair value of interest rate risk hedging instruments	147	274
Impact of accounting for exchange rate risk hedging instruments		-251
Comprehensive consolidated income for the period	20 426	20 936
Attributable to:		
Shareholders of the parent company	19 180	17 492
Non-controlling interests	1 246	3 444

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6.1.4. consolidated statement of cash flows

Consolidated Statement of Cash Flows of Nors, S.A.

(in thousands of euros)

	Note	2019	2018
Cash Flows from Operational Activities			
Receivables from Customers		789 648	659 970
Payments to Suppliers		-669 530	-552 938
Payments to Staff		-67 079	-64 833
Cash Flow Generated by Operations		53 039	42 200
Income tax payments/receivables		-6 398	-7 576
Other receivables/payments	18.	-17 979	-2 499
Cash Flow from Operating Activities (1)		28 662	32 125
Cash Flows from Investment Activities			
Payments concerning:			
Acquisition of Tangible Fixed Assets		-3 963	-7 686
Acquisition of Intangible Assets		-2 130	-1 018
Acquisition of Financial Investments	11.3. e 18.	-4 652	-11 186
Payments from Investment Activities		-10 745	-19 890
Receivables from:			
Divestments of Tangible Fixed Assets		13 035	2 571
Financial divestments	11.3. e 18.	10 793	2 690
Interest and similar income		3 542	2 909
Dividends	18.	5 285	6 886
Receivables from Investment Activities		32 655	15 056
Cash Flow from Investment Activities (2)		21 910	-4 833
Cash Flow from Funding Activities			
Receivables from:			
Financing Obtained	23.	116 289	117 032
Receivables from Funding Activities		116 289	117 032
Payments concerning:			
Financing Obtained	23.	-133 242	-126 355
Operating Leases		-8 239	
Interests similar expenses		-10 211	-12 258
Dividends		-7 000	-4 500
Payments from Funding Activities		-158 691	-143 113
Cash Flow from Funding Activities (3)		-42 403	-26 081
Net Change in Cash and Cash Equivalents (4)=(1)+(2)+(3)		8 169	1 210
Perimeter variation		1 036	
Net foreign exchange effect		125	-88
Net Cash and Cash Equivalents — Beginning of period		29 799	28 678
Net Cash and Cash Equivalents — End of Period	18.	39 129	29 799

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6.1.5. consolidated statement of changes in equity

Consolidated Statement of Changes in Equity of Nors, S.A. (in thousands of euros)

	Capital attributable to parent company										
	Share Capital	Reserves						Net Profit	Sub total	Non-controlling Interests	Total
		Legal Reserves	Revaluation Surpluses	Adjustments in Financial Assets	Fair Value Reserves	Res. Carried Over and Other Reserves	Total reserves				
Balance at 1 January 2018	30 000	6 000	12 478	57 787	-421	43 195	119 038	16 532	165 570	13 109	178 679
Changes in the period:											
Appropriation of the consolidated 2017				14 253		2 279	16 532	-16 532			
Change in fair value of interest hedging instruments						274	274		274		274
Variation in currency translation reserves						-636	-636		-636	701	65
Impact of accounting for foreign exchange risk hedging instruments						-251	-251		-251		-251
Other comprehensive income allocated to subsidiaries, associates and joint ventures				1 403			1 403		1 403		1 403
Other				-6 943		6 524	-419		-419	-4	-422
				8 713	274	7 917	16 904	-16 532	371	697	1 069
Net Profit for the period								17 287	17 287	2 741	20 028
Consolidated Comprehensive Income for the year								17 492	17 492	3 444	20 936
Transactions with Equity Holders in the period:											
Distributions									-4 500	-311	-4 811
									-4 500	-311	-4 811
Balance at 31 December 2018	30 000	6 000	12 478	66 499	-147	46 612	131 441	17 287	178 728	16 237	194 965

Balance at 1 January 2019	30 000	6 000	12 478	66 499	-147	46 612	131 441	17 287	178 728	16 237	194 965
Changes in the period:											
Appropriation of the consolidated income for 2018				12 537		4 749	17 287	-17 287			
Change in fair value of interest hedging instruments					147		147		147		147
Variation in currency translation reserves						807	807		807	304	1 111
Other comprehensive income allocated to subsidiaries, associates and joint ventures				-4 689			-4 689		-4 689		-4 689
Other				-5 285		4 803	-483		-483	-9	-492
				2 563	147	10 359	13 069	-17 287	-4 218	295	-3 924
Net Profit for the period								23 408	23 408	942	24 349
Consolidated Comprehensive Income for the year								19 180	19 180	1 246	20 426
Transactions with Equity Holders in the period:											
Distributions						-7 000	-7 000		-7 000	-896	-7 896
						-7 000	-7 000		-7 000	-896	-7 896
Balance at 31 December 2019	30 000	6 000	12 478	69 062		49 970	137 510	23 408	190 918	16 577	207 495

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