

Date: 2002-5-22

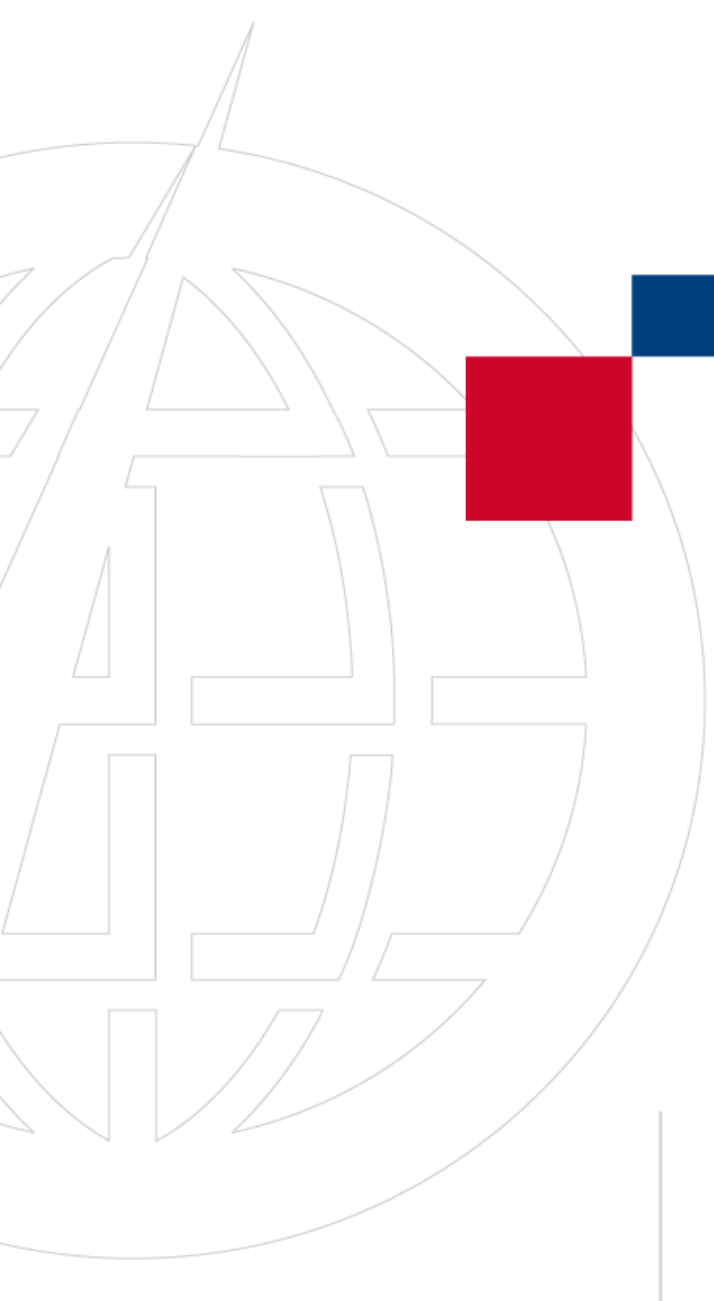
Information State: BEING UPDATED

Coface Mope Entity: MODELO-FABRICA DE TINTAS DE
CONSTRUÇÃO, SA

Att.: CERVED

Your Ref:

Coface Mope Code - O/Ref: 30000031-57605



Full credit report

IDENTIFICATION

MODELO-FABRICA DE TINTAS DE CONSTRUÇÃO, SA

Denomination TINTAS MODELO

Fiscal Nº 970446586

Address Rua Febo Moniz Nr. 32 Loja 1

Locality Lisboa

Post Code 1150-152 LISBOA

Telephone 219578891

Facsimile 219572309

Mun./Dist./Country Lisboa/Lisboa/Portugal

CURRENCY Euros/ Eur except otherwise shown

CREDIT EVALUATION

Rating 58 points out of 89 possible : Sufficient + (65%)

Based on the available economic and financial data compared with the information of the sector.

Credit Limit 3,461,096 EUR

Based on the available data (High), on Coface Mope's Credit Opinion and on the Present Situation.

Credit Opinion Consulted sources inform that subject has been respecting its engagements, deserving confidence for credits.

Treasury Risk Low.

SYNTHESIS

Coface Mope Code 30000031

Fiscal Nº 970446586

Legal Style Joint Stock Comp.

Constitution 1956-10-23

Co.House Reg. Nº 23268

Companies House C.R.C.Lisboa

Beginning Activity 1956-10

Main Nace Code 24301

Manufacturing of paints, varnishes, mastics and similar products

Present Situation In activity

Employees 269

Registered Capital 261,868,896.00 EUR

Sales + Rend.Services On 2001 34,915,852.79 EUR

Net Assets On 2000 49,883,466 EUR

Own Capital On 2000 18,668,584 EUR

Last Balance 2000

ESTABLISHMENT AND ALTERATIONS

MODELO-FABRICA DE TINTAS DE CONSTRUÇÃO, SA

Establishment	1956-10-23	DG 256	1957-11-26	6 C.N.Lisboa
	Sociedade Fabril de Tintas Modelo, Lda.			
Registry	1957-01-15	N 23268		C.R.C.Lisboa
Alt. denomination	1987-06-29	DR 272	1987-12-17	6 C.N.Lisboa
Alt. legal style	1987-06-29	DR 272	1987-12-17	6 C.N.Lisboa
Other alteration	1987-06-29	DR 272	1987-12-17	6 C.N.Lisboa
	Alterations on the social pact			

HISTORY
Preceding Installations

Warehouse: Rua Melo Falcão, Nr. 32 1ºEsqº, Lisboa

Warehouse: Avenida 5 de Outubro Nr. 23-A , Lisboa

ECONOMIC ACTIVITIES

CAE 24301 Manufacturing of paints, varnishes, mastics and similar products

MAIN ORIGIN MARKETS

National Centro, South

International United Kingdom, France, Germany

MAIN DESTINATION MARKETS

National All Country

International S.Tome Principe, Angola, Cape Verde

MAIN TRADE-MARKS

Own MODEL TINTA, VERNIZMODEL, PAINTINGWELL

MAIN REPRESENTATIONS

PAINTING MODEL, LTD

United Kingdom

HEAD-OFFICE AND OTHER PREMISES

Head-office/office: Rua Febo Moniz Nr. 32 Loja 1

Lisboa

1150-152 LISBOA

Rented premises

MODELO-FABRICA DE TINTAS DE CONSTRUÇÃO, SA

Branch-offices: Rua Alcaide de Faria Nr. 347
8000-000 FARO
Rented premises

Trav. Conde da Ponte Nr. 36
4000-000 PORTO
Rented premises

Rua Sacadura Cabral Nr. 89
4800-000 GUIMARÃES
Premises ceded

Warehouses: Lg. Igreja
Anadia
3780-000 ANADIA

Factory: Rua Liberdade Lt. 3
Brandoa-Amadora
2700-520 AMADORA
Own premises

CAPITAL

Registered Capital 261,868,896.00 EUR

Coface Mope Code

31006578	QUIMODEL-QUIM. MODELO PORTUGAL SA	55.0
31006579	MODELOSUL-ATLANT. SUL,IMP.EXP. SA	35.0
31006580	LUSOMODELO-TINTAS MODELO SA	10.0

PARENT COMPANY

31006578	QUIMODEL-QUIM. MODELO PORTUGAL SA	2,493,989.49 EUR
	Av. D. Afonso I, 1183	
	Lisboa	
	1000-000 LISBOA	
	Manufacturing of chemical auxiliary products for industrial use	

VEHICLES

Total	10
Light	7
Heavy	3
Renault Laguna	11-29-BA
Ford Transit	20-04-CA
Renault Laguna	25-40-BA

MODELO-FABRICA DE TINTAS DE CONSTRUÇÃO, SA

Renault Clio	34-88-BC
Renault Laguna	37-64-BC
Mercedes Pesado	42-39-AD
Mercedes Pesado	49-94-AH
Renault Clio	54-33-AE
Mercedes Pesado	56-21-AE
Nissan Urvan	91-74-AB

INSURANCES

Fire	Imperio Bonança	997,595.79 EUR
Multi Risk	Imperio Bonança	
Vehicles Insur.	Tranquilidade	

REAL ESTATE

Factory: Rua Liberdade Lt. 3
Brandoa-Amadora
2700-520 AMADORA
Value 498,797.90 EUR

ECONOMIC DATA

(Amounts in euros)

	1998	1999	2000
Net Assets	50,254,976	48,876,722	49,883,466
Current Assets	16,726,245	16,022,256	17,846,171
Short Term Liabilities	9,882,618	10,659,161	12,462,426
Short Term Suppliers	3,993,032	3,463,418	3,845,662
Sh.Debts Credit. Inst.	2,493,989	2,493,989	2,493,999
Sh.Term Shareholders	40,014	85,713	276,115
M/L Term Liabilities	24,001,930	21,265,964	18,752,457
M/L Term DB.Cred.Inst.	22,445,905	19,952,011	17,457,996
M/L Term Shareholders			
Own Capital	16,370,427	16,951,597	18,668,584
Net Results	2,005,088	1,177,068	1,714,867
Depr.+Provisions	3,188,176	3,403,493	4,198,342
Costs Merch. + Mater.	15,947,521	12,932,388	13,308,302
Supp.+ Ext. Services	7,535,205	6,824,179	6,943,317
Sales+Rend.Services	34,380,967	31,815,260	33,695,933
Export		1,169,801	534,796
Purchases		13,011,123	13,104,254

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MODELO-FABRICA DE TINTAS DE CONSTRUÇÃO, SA

Import		
No.of Employees	241	244

Year 2001	Sales + Rend.Services	(Amounts in euros) 34,915,852.79 EUR
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PERSONNEL

Senior staff	6
Medium staff	15
Administratives staff	34
Commercials	11
Production	192
Others	11
Total	269

FINANCIAL PARTICIPATION

Coface Mope Code		Share/Capital
21082870	JOTUN-MODELO-TINTAS MARITIMAS LDA	39,903.83 EUR
	Av. Uruguai, 5-C	74,819.68 EUR
	2800-000 ALMADA	
	Manufacturing of paints, varnishes, mastics and similar products	
31006573	MODELPLASTIC-IND.COM.PLASTICOS SA	25
	Rua do Jardim, 70	99,759.58 EUR
	1100-000 LISBOA	
	Manufacture of plastic packing goods	

BOARD OF ADMINISTRATION

Chairman	ALBERTO MODELO ANTUNES
	On behalf of QUIMODELO-QUIMICA MODELO DE PORTUGAL, S.A.
Administrator	ORLANDO MODELO FREITAS
	On behalf of MODELOSUL-ATLANTICO SUL,IMP.EXP.,S.A.
Administrator	MARIO MODELO HENRIQUE
	On behalf of LUSOMODELO, TINTAS MODELO, S.A.

Signatures

The company is bound by two signatures unspecified

SUPERVISORY BOARD/OFFICIAL AUDITOR

MODELO-FABRICA DE TINTAS DE CONSTRUÇÃO, SA

Chairman JAIME VIEIRA SANTOS MODELO

Vice-Chairman EDUARDO GUILHERME MODELO

Offic.Acc.Revisor JOSE ANTONIO DE ALMEIDA

GENERAL ASSEMBLY

Chairman FILIPE MODELO GONÇALVES

Vice-Chairman MANUEL MODELO DOS SANTOS

Secretary TIAGO LUIS MODELO FERREIRA

PROXIES

JOSE HENRIQUE MODELO GASPAR

BOARD OF DIRECTORS

Financial Director DR. MANUEL NUNES MODELO

Commercial Director ENGº GUILHERME DOS SANTOS MODELO

Manuf. Director ENGº ALBERTO JACINTO MODELO

PARTNER COMPANIES

31006579	MODELOSUL-ATLANT. SUL,IMP.EXP. SA	99,759.58 EUR
	Rua D. Dinis, 58	
	Coimbra	
	3000-000 COIMBRA	
	Agents special. sale of particular prod. or ranges of	
	products n.e.c.	
31006580	LUSOMODELO-TINTAS MODELO SA	199,519.16 EUR
	Largo D. Pedro II, 156	
	Porto	
	4000-000 PORTO	
	Wholesale of chemical products	

**LAWSUITS & PROTESTS
REGISTER**

NO INCIDENTS ARE RECORDED IN OUR DATABASE

INVESTMENT PROJECTS

Starting 1999-09-01

Ending 2002-12

2002-5-22

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MODELO-FABRICA DE TINTAS DE CONSTRUÇÃO, SA

Estimated amount 997,595.79 EUR
Type of project Construction of a Building
Purpose Future factory premises

FINANCINGS

Repayment period 1999-04-1
Amortization period 5 Anos
Amount 498,797.90 EUR
Type of Loan Loan
Financing entity Banco Comercial Portugues
Purpose Purchase of computer equipment

QUALITY CERTIFICATE

Certificate N.95 / CEP. 789
Date 2001-05-30
Standard ISO 9 002
Issued by Instituto Portugues da Qualidade

STOCK MARKET

Listed on the Lisbon Euronext

BANKS

Banco Espirito Santo	Conde Barão
SottoMayor - BCP	Rua do Ouro
Caixa Geral de Depositos	Calhariz

ALARMING OCCURENCES

2001-05-05 A fire broke out at subject's premises located at
Rua Sacadura Cabral, 89, Guimarães

SYNTHETIC BALANCE

(Amounts in euros)

	1999	2000	Var%
ASSETS			
Fixed assets	31,876,842	31,204,931	-2.1
Intangible Fixed Assets	23,756,871	22,656,458	-4.6
Tangible fixed assets	8,119,971	8,433,266	3.9
Investments	0	115,207	
Current Assets	16,022,256	17,846,171	11.4
Stocks	4,759,106	4,203,564	-11.7
Debts of third parties	7,971,938	10,062,893	26.2
Debts of third parties m/l term			
Debts of third parties s/term	7,971,938	10,062,893	26.2
Negotiable titles			
Cash and bank balances	3,291,213	3,579,713	8.8
Accruals an deferrals	977,624	832,364	-14.9
Net Assets	48,876,722	49,883,466	2.1
OWN CAPITAL			
Capital	2,618,689	2,618,689	0.0
Share Issue Premiums (quotas)			
Revaluation Reserves	1,597,904	1,600,024	0.1
Legal Reserves	703,305	703,305	0.0
Other reserves	7,392,185	7,392,185	0.0
Past Year's Results	3,462,446	4,639,514	34.0
After tax result of the year	1,177,068	1,714,867	45.7
Anticipated Dividends			
Own Capital	16,951,597	18,668,584	10.1
Minority interest			
LIABILITIES			
Provisions for risks and charges	321,605	282,160	-12.3
Debts to third parties	28,870,896	27,566,260	-4.5
Debts to third parties m/l term	20,652,378	18,150,742	-12.1
Debts to third parties s/term	8,218,518	9,415,519	14.6
Accruals and deferrals	2,732,624	3,366,462	23.2
Total liabilities	31,925,125	31,214,882	-2.2
Total net equity and liabilities	48,876,722	49,883,466	2.1

ABRIDGED PROFIT AND
LOSS ACCOUNT

(Amounts in euros)

	1999	2000	Var%
EXTR.COSTS + LOSSES AND NET RESULT			
Operational costs	29,049,865	30,465,723	4.9
Costs Merch. + Mater.	12,932,388	13,308,302	2.9
Supp.+ Ext. Services	6,824,179	6,943,317	1.7
Personnel expenses	5,850,406	5,981,520	2.2
Wages and salaires	4,150,602	4,200,701	1.2
Social security and pension costs	1,699,803	1,780,818	4.8
Depreciations of financial year	2,797,328	2,847,842	1.8
Provisions for the financial year	606,164	1,350,500	122.8
Taxes	14,680	10,400	-29.2
Other operational costs	24,720	23,843	-3.6
Financial expenditures and losses	1,485,495	1,352,096	-9.0
Loss.in group and assoc. companies			
Depr,+ provisions for investments			
Interest expenses and similar costs	1,485,495	1,352,096	-9.0
Extraordinary expenditure + losses	73,712	346,196	369.7
Expenditure + losses	30,609,072	32,164,015	5.1
Tax on the year's income	768,209	1,744,770	127.1
Minority interest			
Net results of the financial year	1,177,068	1,714,867	45.7
EARNINGS AND PROFITS			
Operating revenues	31,495,621	33,511,931	6.4
Sales	31,807,130	33,668,299	5.9
Rend. services	8,130	27,633	239.9
Inc/dec stks fin.pr./work progress	-474,935	-300,436	-36.7
Work perf. by undert.own purposes			
Supplementary revenues	155,296	116,434	-25.0
Exploitation subsidies			
Other operating revenues			
Financial earnings and profits	137,439	171,956	25.1
Gains in group + assoc. companies			
Div.on shares + prof.from undert.			
Inc.from negot.secur./other invest.	0	0	
Other financial revenues	137,439	171,956	25.1
Extraordinary earnings and profits	921,290	1,939,765	110.5
Earnings and profits	32,554,349	35,623,652	9.4
Other financial revenues	137,439	171,956	25.1

RESULTS :

Operational Results	2,445,756	3,046,209	24.6
Financial Results	-1,348,056	-1,180,141	-12.5
Current Results	1,097,700	1,866,068	70.0
Extraordinary Income	847,577	1,593,569	88.0
Results Before Taxes	1,945,277	3,459,637	77.8