

GESTÃO FINANCEIRA I & GESTÃO FINANCEIRA

Introdução à Análise das Demonstrações Financeiras

Trabalho de Grupo Nº 1

NOME: _____ NÚMERO: _____ TURMA: _____

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1. Tenha em atenção as contas anuais consolidadas da REN REDES ENERGÉTICAS NACIONAIS (REN) – apresentadas no Quadro 1 que se encontra no final deste documento – relativas a Dezembro de 2014. (disponível online em: <http://relatorioecontas2014.ren.pt/>.) O preço de fecho das ações da REN a 31 de dezembro de 2014 foi de €2.41. Para o ano de 2014, calcule os seguintes indicadores:

a. Um rácio de rentabilidade das vendas (*profitability*).

b. Um rácio de liquidez (*liquidity*).

c. Dois rácios de fundo de maneo (*working capital*).

d. Pelo menos dois rácios de solvabilidade e/ou alavancagem (*solvency and/or leverage*).

e. A identidade DuPont.

f. O *Enterprise Value* da REN.

g. Comente a posição financeira e a rentabilidade da REN com base nos rácios que calculou e apresentou nas questões anteriores.

Quadro 1: Demonstrações Financeiras Consolidadas da REN

Consolidated statements of financial position
as of 31st December 2014 and 2013

(EUR '000)	2014	2013
NON-CURRENT ASSETS	4,267,318	4,302,831
Property, plant and equipment	682	934
Goodwill	3,774	3,774
Intangible assets	3,838,228	3,877,420
Investments in associates	12,575	12,155
Available-for-sale financial assets	144,443	156,886
Derivative financial instruments	21,970	-
Other financial assets	93,482	102,274
Trade and other receivables	86,182	81,588
Deferred tax assets	65,982	67,800
CURRENT ASSETS	657,435	758,518
Inventories	1,779	1,880
Trade and other receivables	459,785	565,923
Current income tax receivable	62,530	-
Derivative financial instruments	10,219	-
Other financial assets	8,864	22,728
Cash and cash equivalents	114,258	167,987
TOTAL ASSETS	4,924,753	5,061,349
Share capital	534,000	534,000
Own shares	-10,728	-10,728
Other reserves	315,621	271,634
Retained earnings	183,896	163,356
Net profit for the year	112,777	121,303
TOTAL EQUITY	1,135,566	1,079,565
NON-CURRENT LIABILITIES	2,784,157	3,039,654
Borrowings	2,207,514	2,430,159
Liability for retirement benefits and others	126,617	126,231
Derivative financial instruments	24,581	34,320
Provisions	4,947	4,690
Trade and other payables	328,228	370,298
Deferred tax liabilities	92,270	73,956
CURRENT LIABILITIES	1,005,031	942,129
Borrowings	396,952	250,325
Provisions	2,369	1,213
Trade and other payables	605,710	642,973
Income tax payable	-	44,935
Derivative financial instruments	-	2,683
TOTAL LIABILITIES	3,789,188	3,981,783
TOTAL EQUITY AND LIABIL.	4,924,753	5,061,349

Consolidated statements of profit and loss
for the years ended 31st December 2014 and 2013

(EUR '000)	2014	2013
Revenues	756,042	788,845
COGS	143,596	162,482
Gross profit	612,446	626,363
<i>Gross profit margin</i>	81%	79%
Operating costs	105,381	110,377
EBITDA	507,065	515,986
<i>EBITDA margin</i>	67%	65%
D&A, Impairments, and Provisions	204,105	195,734
EBIT	302,960	320,252
Interest Expenses	114,165	142,228
Earnings Before Taxes (EBT)	188,795	178,024
Income tax expense	76,018	56,721
Net profit	112,777	121,303
<i>Net profit margin</i>	14.9%	15.4%
Earnings per share (EPS) (expressed in euro per share)	0.213	0.229
Total Number of shares outstanding (1)	534,000	534,000
Effect of Own Shares (Ações próprias) (2)	3,881	3,881
Number of shares for EPS calculation (1)-(2)	530,119	530,119