

**Trabalho de Casa Nº 2**

**Gestão Financeira I Gestão Financeira**

**2º Semestre 2015-2016**

**Data de Entrega: Aula Prática Semana 3**

**1. Find the most recent annual financial statements for REN – Redes Energéticas Nacionais using the following sources:**

- a. From the company's Web site [www.ren.pt](http://www.ren.pt) (*Hint: Search for “investor relations.”*)
- b. From the CMVM Web site [www.cmvm.pt](http://www.cmvm.pt). (*Hint: Search for company filings in the ‘Information disclosure system’ – securities issuers.*)
- c. From the Yahoo! Finance Web site (<http://finance.yahoo.com>.)
- d. From the Reuters Web site (<http://www.reuters.com/finance/stocks>.)
- e. From at least one other source. (*Hint: Enter “REN financials” at [www.google.com](http://www.google.com).*)

**Nota: Entregar uma cópia do Balanço e da DR (contas consolidadas), juntamente com as respostas às outras perguntas, na aula prática.**

**2. Use Google Finance ([www.google.com/finance](http://www.google.com/finance)) or follow [http://investor.qualcomm.com/secfiling.cfm?filingID=1234452-13-483#QCOM10-K2013\\_HTM\\_S52A88609CF665777F57BA8E37BBAD9C2](http://investor.qualcomm.com/secfiling.cfm?filingID=1234452-13-483#QCOM10-K2013_HTM_S52A88609CF665777F57BA8E37BBAD9C2).**

**From the balance sheet at the end of September 2012, answer the following questions:**

- a. How much did Qualcomm have in cash and short-term investments?
- b. What were Qualcomm's total accounts receivable?
- c. What were Qualcomm's total assets?
- d. What were Qualcomm's total liabilities? How much of this was long-term debt?
- e. What was the book value of Qualcomm's equity?

- a. \$3,807 million (cash & equivalents) and \$8,567 million (short-term investments/marketable securities) for a total of \$12,374 million
- b. \$1,459 million
- c. \$43,012 million
- d. \$9,467 million, 0 (Qualcomm has no long-term debt)
- e. \$33,523 million

**3. Find the most recent annual report for REN Redes Energéticas Nacionais, online. (for example follow: [http://www.ren.pt/en-GB/investidores/relatorio\\_anual/](http://www.ren.pt/en-GB/investidores/relatorio_anual/))**

**Answer the following questions from their balance sheet:**

- a. How much cash did REN have at the end of the fiscal year?
  - b. What were REN's total assets?
  - c. What were REN's total liabilities? How much debt did REN have?
  - d. What was the book value of REN's equity?
- a. At the end of December 2014, REN had cash and cash equivalents of €114.258 million.
  - b. REN's total assets were €4,924.755 million.
  - c. REN's total liabilities were €3,789.188 million, and it had €2,604.466 million in total debt.
  - d. The book value of REN's equity was €1,135.567 million.

**4. Find the most recent annual report for REN Redes Energéticas Nacionais. Answer the following questions from the income statement:**

- a. What were REN's revenues? By what percentage did revenues grow from the previous year?
- b. What were REN's operating and net profit margins? How do they compare with its margins in 2013?
- c. What were REN's diluted earnings per share in 2014? What number of shares is this EPS based on?

- a. Revenues in 2014 were € 756.042 million. Increase in Revenues  

$$= \frac{756.042}{788.845} - 1 = -0.0416$$

b. Operating Margin (2013) =  $\frac{320.252}{788,845} = 40.60\%$

Operating Margin (2014) =  $\frac{302,960}{756.042} = 40.07\%$

Net Profit Margin (2013) =  $\frac{121.303}{788.845} = 15.38\%$

Net Profit Margin (2014) =  $\frac{112.777}{756.042} = 14.92\%$

Both margins slightly decreased compared to the previous year.

Note: we are considering net profit excluding minority interests, but could also analyse this ratio including minority interests (only for “common stock”).

- c. The diluted earnings per share in 2014 were €0.21. Notice that this coincides with the Basic EPS, as there is no potential for dilution (it is explained in the notes. Note 31). The number of shares used in this calculation of diluted EPS was 530,118,626 (see note 31).

**5. Find online the 2012 annual report for Green Mountain Coffee Roasters (GMCR), filed in September 2012 (for example follow: [http://www.sec.gov/Archives/edgar/data/909954/000110465912080228/a12-21067\\_110k.htm](http://www.sec.gov/Archives/edgar/data/909954/000110465912080228/a12-21067_110k.htm)). Answer the following questions from its cash flow statement:**

- a. **How much cash did Green Mountain generate from operating activities in 2012?**
  - b. **What was Green Mountain’s depreciation expense in 2012?**
  - c. **How much cash was invested in new property and equipment (net of any sales of property and equipment) in 2012?**
  - d. **How much did Green Mountain raise from the sale of shares of its stock (net of any purchases of stock) in 2012?**
- a. Net cash provided by operating activities was \$477.8 million in 2012.
- b. Depreciation expense was \$135.66 million in 2012.
- c. Net cash used in new property and equipment was \$265.64 million in 2012.
- d. GMCR raised \$12.09 million from sale of shares of its stock (under compensation plans), while it spent \$76.47 million on the repurchase of common stock. GMCR raised -\$64.38 million from the sale of its shares of stock (net of any purchases).