

**Trabalho de Casa Nº 2**

**Gestão Financeira I Gestão Financeira  
Corporate Finance I Corporate Finance**

**1º Semestre 2016-2017**

**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” or “Annual Report”).
  - 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 restantes questões.**

**Note: Hand in a copy of the Balance Sheet and of the Income Statement (consolidated accounts) together with your answers to the next questions.**

2. Find the most recent annual report for REN Redes Energéticas Nacionais online and answer the following questions from their balance sheet:

- a. How much cash did REN have at the end of the fiscal year?

€63,652 thousands in cash & cash equivalents  
(2015YE – Consolidated Statements)

- b. What were REN’s total assets?

€4,589,953 thousands

**c. What were REN's total liabilities? How much debt did REN have?**

€3,428,664 thousands in total liabilities

€2,542,000 thousands in financial debt (long-term debt – €1,891,245 thousands; short-term debt – €650,755 thousand), excluding *liability for retirement benefits and others* and *derivative financial instruments*

**d. What was the book value of REN's equity?**

€1,161,289 thousands

**3. Find the most recent annual report for REN Redes Energéticas Nacionais and answer the following questions from their income statement:**

**a. What were REN's revenues? By what percentage did revenues grow from the previous year?**

(in thousands)	2015	2014	Change
Sales	552	575	-4.00%
Services rendered	536,544	570,275	-5.91%
Revenue from construction of concession assets	240,002	163,186	47.07%
<b>Revenues</b>	<b>777,098</b>	<b>734,036</b>	<b>5.87%</b>
<b>Operating Income</b>	<b>819,144</b>	<b>756,042</b>	<b>8.35%</b>

Revenues include sales, services rendered and revenue from construction of concession assets. Excludes *gains in associates and joint ventures* and *other operating income*, which are revenues mainly from investing activities.

**b. What were REN's operating and net profit margins? How do they compare with its margins in 2014?**

(in thousands)	2015	2014	Change
Revenues	777,098	734,036	5.87%
Operating Profit	280,095	302,960	-7.55%
<b>Operating Profit Margin</b>	<b>36.04%</b>	<b>41.27%</b>	
Net Profit	116,115	112,777	2.96%
<b>Net profit Margin</b>	<b>14.94%</b>	<b>15.36%</b>	

- c. What were REN's diluted earnings per share in 2015? What number of shares is this EPS based on?**

€0.219 per share.

The number of ordinary shares outstanding is 534,000,000, while the number of shares used to obtain diluted EPS is 530,118,626 (includes the deduction of 3,881,374 treasury shares).

- 4. 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 2013, answer the following questions:**

- a. How much did Qualcomm have in cash and short-term investments?**

\$6,142 million (cash & equivalents) and \$8,824 million (short-term investments/marketable securities) for a total of \$14,966 million.

- b. What were Qualcomm's total accounts receivable?**

\$2,142 million

- c. What were Qualcomm's total assets?**

\$45,516 million

- d. What were Qualcomm's total liabilities? How much of this was long-term debt?**

\$9,429 million, 0 (Qualcomm has no long-term debt)

- e. What was the book value of Qualcomm's equity?**

\$36,088 million, which excludes equity of non-controlling interests (\$-1 million).

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?**

Net cash provided by operating activities was \$477.8 million in 2012.

- b. **What was Green Mountain's depreciation expense in 2012?**

Depreciation expense was \$135.66 million in 2012.

- c. **How much cash was invested in new property and equipment (net of any sales of property and equipment) in 2012?**

Net cash used in new property and equipment was \$-263.39 million in 2012, which includes the *Proceeds from the sale of subsidiary, net of cash acquired* and *Capital expenditures for fixed assets* of about \$137.73 million and \$-401.12 million, respectively.

Net cash used in investing activities was \$265.64 million in 2012.

- d. **How much did Green Mountain raise from the sale of shares of its stock (net of any purchases) in 2012?**

GMCR raised \$12.092 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 -\$64.378 million from the sale of its shares of stock (net of any purchases).