

## Credit Rating - Middle

Sumário Executivo	
Relatório Credit Rating	26/08/2015 14:37
PRODUTEC ORIZONA COMERCIO E REPRESENTACOES LTDA	Rating
Brand name: PRODUTEC ORIZONA	Risk Class: 14
200 AV 7 DE SETEMBRO S/N QD 76 LT 09	Probability of Default Within the Range Probability of Default: 6.50 %
CAMPO FORMOSO ORIZONA / GO	
Activity Code: TRADE OF CATTLE RAISING PRODUCTS	
Registration Information	Financial Indicators
Economic group: FERREIRA CARVALHO	Net Sales: 8.477
Legal partnership: LIMITED LIABILITY BUSINESS PARTNERSHIP	Net Result: -360
Capital Control: PRIVATE	
Number of employees:	Operating Cash Flow:
Start date: 16/01/2012	
Number of branches:	
	EBITDA: -206
President / President Director / Chief Executive Officer:	
JOAO DONIZETI BRAZ	

CNPJ ( Brazilian company tax ID )	Company Name
14.963.293/0001-17	PRODUTEC ORIZONA COMERCIO E REPRESENTACOES LTDA
Document Status	
CNPJ (NATIONAL REGISTRY OF LEGAL ENTITY) SITUATION ON 30/07/2015: ACTIVE	

LANGUAGE: IN CERTAIN CIRCUMSTANCES INFORMATION IN THIS REPORT MAY BE QUOTED IN THE LOCAL LANGUAGE. IN CASE OF DIFFICULTY, PLEASE CONTACT YOUR ACCOUNT MANAGER.

### Rating (update 26/08/2015)

**Risk Class: 14**  
 Probability of Default Within the Range  
 Probability of Default: 6.50 %  
 Probability of Default: 6.50 %



THE PROBABILITY ASSOCIATED WITH THE RISK CLASS WHICH INCLUDES THE QUERIED COMPANY IS 6.50 %. FOR EVERY 100 COMPANIES IN THE SAME RISK CLASS, 6.50 MAY INCUR, WITHIN A 12 MONTH PERIOD, ANY OF THE EVENTS THAT CHARACTERIZE DEFAULT FOR THE MODEL.

**Identification (update 01/08/2015)**

CNPJ ( Brazilian company)	14.963.293/0001-17
Social Denomination:	PRODUTEC ORIZONA COMERCIO E REPRESENTACOES LTDA
Brand name:	PRODUTEC ORIZONA
NIRE:	52.203.038.943
State registration number:	000.105.255.963
Start date:	16/01/2012
Economic group:	FERREIRA CARVALHO
Registration:	52.131.863.878 em 21/10/2013
Number of compensation:	
Legal partnership:	LIMITED LIABILITY BUSINESS PARTNERSHIP

**Headquarters Location (update 01/08/2015)**

Address:	AV 7 DE SETEMBRO S/N QD 76 LT 09 - CAMPO FORMOSO - ORIZONA / GO
Postal code:	75280-000
Mailbox:	
Postal code Mailbox:	
Telephone:	64 3474-1830
Fax number:	
Home page:	
E-mail:	
Headquarters:	

**Activity (update 01/08/2015)**

<b>Activity Code</b>	C.16.00.00 TRADE OF CATTLE RAISING PRODUCTS
<b>National Economic Activity Code</b>	46.834-00
<b>Tax Option</b>	
<b>Active in the industry since</b>	16/01/2012
<b>Number of Plants</b>	
<b>Origin of purchases</b>	MERCADO NACIONAL = 100.0% MERCADO INTERNACIONAL = 0.0%
<b>Wallets operation</b>	
<b>Number of employees</b>	
Core Fiscal Activity (Department of Finance)	Statewide Registration
COMERCIO ATACADISTA DE DEFENSIVOS AGRICOLAS, ADUBOS, FERTILIZANTES E CORRETIVOS DO SOLO	000.105.255.963

**Informed Suppliers (update 01/08/2015)**

COMPANY DID NOT REPORT ANY SUPPLIERS

**Informed Clients (update 01/08/2015)**

COMPANY DIDN T INFORM ITS CLIENTS

**Ownership (update 28/12/2014)**

Amount in BRL

Equity Capital	
Stock capital:	200.000
Paid-in:	200.000
Origin:	BRAZIL
Control:	PRIVATE
Nature:	FECHADO

Share Ownership					
CPF/CNPJ	Partner/Shareholder	Entranc	Nationality	% Voting Cap	% Total Capital
687.499.026-87	TARLEI FERREIRA DE SOUZA NETO	01/2012	BRAZIL		40,00
353.829.026-15	MILTON FERREIRA DE CARVALHO JUNIOR	01/2012	BRAZIL		40,00
646.384.999-53	MARCIO ALEX FERREIRA	01/2012	BRAZIL		20,00

#### Management (update 28/12/2014)

CPF/CNPJ	Manager	Position	Nationality	Status	Entranc	Term
006.131.681-43	JOAO DONIZETI BRAZ	MANAGER	BRAZIL		01/2012	01/2012-Indet.

Additional Information

#### Shareholders Interests (update 01/08/2015)

Amount in BRL

CNPJ ( Brazilian	Company	City/State	
03.974.174/0001-43	AGRICOLA FERREIRA LTDA	SILVANIA/GO	
CPF / CNPJ (	Participant	Bond	% Equity Capital
353.829.026-15	MILTON FERREIRA DE CARVALHO JUNIOR	PARTNER	45.0%
687.499.026-87	TARLEI FERREIRA DE SOUZA NETO	PARTNER / MANAG PART	45.0%
646.384.999-53	MARCIO ALEX FERREIRA	PARTNER / MANAG PART	10.0%
Total			100.0%
CNPJ ( Brazilian	Company	City/State	
22.312.428/0001-02	GP MAQUINAS LTDA EPP	CRISTALINA/GO	
CPF / CNPJ (	Participant	Bond	% Equity Capital
353.829.026-15	MILTON FERREIRA DE CARVALHO JUNIOR	PARTNER	62.0%
687.499.026-87	TARLEI FERREIRA DE SOUZA NETO	PARTNER	28.0%
Total			90.0%
CNPJ ( Brazilian	Company	City/State	
00.405.805/0001-15	PRODUTEC COMERCIO E REPRESENTACOES LTDA	CRISTALINA/GO	
CPF / CNPJ (	Participant	Bond	% Equity Capital
353.829.026-15	MILTON FERREIRA DE CARVALHO JUNIOR	PARTNER / MANAGER	95.0%
Total			95.0%
CNPJ ( Brazilian	Company	City/State	
20.978.023/0001-82	PRODUTEC ARMAZEM GERAL LTDA ME	CRISTALINA/GO	
CPF / CNPJ (	Participant	Bond	% Equity Capital
353.829.026-15	MILTON FERREIRA DE CARVALHO JUNIOR	PARTNER / MANAGER	95.0%
Total			95.0%
CNPJ ( Brazilian	Company	City/State	
22.069.157/0001-06	EMPRESA UNIAO EMPREENDIMENTO IMOBILIARIO LTDA ME	LAVRAS/MG	
CPF / CNPJ (	Participant	Bond	% Equity Capital
353.829.026-15	MILTON FERREIRA DE CARVALHO JUNIOR	PARTNER	10.0%
Total			10.0%

#### Reported Properties (update 01/08/2015)

Amount in BRL

COMPANY DIDN'T DECLARE TO OWN.

#### Reported Insurance (update 01/08/2015)

Amount in BRL

COMPANY DIDN'T DECLARE TO OWN.

#### Bank References (update 01/08/2015)

Additional Information

NOT INFORMED

#### Business Behavior (position in 01/08/2015)

##### RELATIONSHIP WITH SUPPLIERS

0 - 6 Meses	6 Meses - 1 Ano	1 - 3 Anos	3 - 5 Anos	5 - 10 Anos	+ 10 Anos	Inativas
0	0	0	0	0	0	0

Oldest relationship: 12/2013 Consulted sources: 0

#### Payment History (number of notes)

Timeliness		8 - 15		16 - 30		31 - 60		+ 60		Spot payment	
Quantity	%	Quantity	%	Quantity	%	Quantity	%	Quantity	%	Quantity	%
3	100	0	0	0	0	0	0	0	0	0	0

Consulted sources:2

#### Business References (position in 01/08/2015)

Amount in BRL

	Date	Amount	Average
<b>LATEST PURCHASE</b>	23/04/2015	1.024,00	5.210,00
<b>LARGEST BILL</b>	27/03/2015	9.396,00	5.210,00
<b>LARGEST ACCUMULATION</b>	27/03/2015	9.396,00	5.210,00

#### Financial disputes - Commercial (position in 26/08/2015)

Amount in BRL

Number	Title	Guarantee	Amount	Due date	Origin	Bran
0028223-01	DUPLICATE (C	NO	58.174,11	20/05/2015	NUFARM	

Number of events: 1 (last 5)

#### Financial disputes - Banking (position in 26/08/2015)

Amount in BRL

NO NEGATIVE INFORMATION FOUND ON THE QUERIED TAX NB

#### Concentre Information - Company (position in 26/08/2015)

Amount in BRL

NO NEGATIVE INFORMATION FOUND ON THE QUERIED TAX NB AND MEMBERS

#### Inquiry Registry

	2015										2014		
ATUAL	JUL	JUN	MAI	ABR	MAR	FEV	JAN	DEZ	NOV	OUT	SET	AGO	JUL
3	2	1	4	0	2	3	1	3	2	5	4	2	0

#### Makes available the last five companies making inquiries.

Inquiry Date	Solicitor CNPJ	Solicitor Client	Number of Inquiries that Day
24/08/2015	03.543.537/0001-96	EULER HERMES SERVICOS GESTAO RISCOS	1
24/08/2015	47.067.525/0001-08	COMERCIO E INDUSTRIAS BRASILEIRAS C	2
18/08/2015	60.744.463/0001-90	SYNGENTA PROTECAO DE CULTIVOS LTDA	1
24/07/2015	07.053.693/0001-20	NIDERA SEMENTES LTDA	1
13/07/2015	07.467.822/0001-26	NUFARM INDUSTRIA QUIMICA E FARMACEU	1

#### Recheque Information

THERE IS NO OCCURRENCE FOR THIS DOCUMENT

Financial Statements (analysis 27/05/2015)					Currency REAL			
Last Financial Statement			Amounts in					
BAL SHEET			THOUSANDS OF REAIS					
Earnings report								
	A-[31/12/2012]	%	B-[31/12/2013]	%	%B/A	C-[31/12/2014]	%	%C/B
ASSET								
CASH & MARK SECURITIES	236	9	427	6	80	799	8	87
CUSTOMERS	1.305	50	2.924	44	124	4.144	40	41
INVENTORY	1.039	40	2.985	45	187	5.163	50	72
ADV FOR INV PURCHASE	10		196	3	1.860	164	2	-16
OTHER CREDITS			36	1		76	1	111
CURR ASSETS	2.590	99	6.568	100	153	10.346	100	57
PROPERTY & EQUIPMENT	19	1	28		47	31		10
NON-CURRENT ASSETS	19	1	28		47	31		10
TOTAL ASSETS	2.609	100	6.596	100	152	10.377	100	57

	A-[31/12/2012]	%	B-[31/12/2013]	%	%B/A	C-[31/12/2014]	%	%C/B
<b>LIABILITIES</b>								
SUPPLIERS	2.293	88	5.338	81	132	7.968	77	49
SAL TAX CONT	20	1	13		-35	102	1	684
ADV FROM CUSTOMERS	62	2	445	7	617	633	6	42
INV FIRMS/PART C/A	106	4	106	2				-100
OTHER DEBITS	3		6		100	4		-33
CURR LIABILITIES	2.484	95	5.908	90	137	8.707	84	47
CAPITAL	10		10			10		
PROFITS RSRV	115	4	678	10	489	1.660	16	144
STOCKHOLDERS EQUITY	125	5	688	10	450	1.670	16	142
NON-CURRENT LIABILITIES	125	5	688	10	450	1.670	16	142
TOT LIAB	2.609	100	6.596	100	152	10.377	100	57

#### Income Statements

	A-[31/12/2012]	%	B-[31/12/2013]	%	%B/A	C-[31/12/2014]	%	%C/B
GROSS SALES	1.872	104	5.596	103	198	8.896	105	58
REVENUES DEDUCTIONS	67	-4	182	-3	171	419	-5	130
NET SALES	1.805	100	5.414	100	199	8.477	100	56
IND/COM COSTS	1.537	-85	4.463	-82	190	8.129	-96	82
COSTS	1.537	-85	4.463	-82	190	8.129	-96	82
GROSS PROFIT/ LOSS	268	15	951	18	254	348	4	-63
ADM EXPENSES	147	-8	387	-7	163	556	-7	43
ACTIVITY PROFIT/ LOSS	121	7	564	10	366	-208	-2	-136
NET INTEREST EXPEN INCOME	7		70	1	900	101	1	44
OTH OPERAT INCOME	2				-100	25		
OPERATING PROFIT/LOSS	130	7	634	12	387	-82	-1	-112
PROFIT/LOSS BEF INC TAX	130	7	634	12	387	-82	-1	-112
PROV INC TAX LEVY PROFS	-15	-1	-91	-2	-506	-278	-3	-205
PROFIT/ LOSS FOR THE YEAR	115	6	543	10	372	-360	-4	-166
NET PROFIT/LOSS YEAR	115	6	543	10	372	-360	-4	-166
EBITDA	121	7	566	10	367	-206	-2	-136

#### Stock Equity Evolution

	[31/12/2012]	%	[31/12/2013]	%	[31/12/2014]	%
BEGINNING STOCK EQUITY			125	18	688	41
PROFITS LOSSES PERIOD			543	79	-360	-22
ADJUSTMENT			20	3	1.342	80
STOCKHOLDERS EQUITY			688	100	1.670	100

#### Operating Cash Flow

	A-[31/12/2012]	%	B-[31/12/2013]	%	%B/A	C-[31/12/2014]	%	%C/B
NET SALES			5.414	100				
INT FUNDS GEN FROM ACT			566	10				
INT FIN FUNDS GEN			70	1				
TOTAL INT FUNDS GEN			636	12				
ST GRANTED FIN VAR			3.787	70				

ST FINANCING VAR			3.421	63				
ST WORKING CAP NEED VAR			366	7				
OPERATING CASH FLOW			270	5				

### Working Capital Indicator

	[31/12/2012]	%	[31/12/2013]	%	[31/12/2014]	%
NET SALES	1.805	100	5.414	100	8.477	100
OP OUTST ASSETS	2.354	130	6.141	113	9.547	113
OP OUTST LIABS	2.375	132	5.796	107	8.703	103
WORK CAP NEEDS	-21	-1	345	6	844	10
FINANCIAL OUTST ASSETS	236	13	427	8	799	9
FINANCIAL OUTST LIABS	109	6	112	2	4	
TREASURY BALANCE	127	7	315	6	795	9
PERMANENT LIABILITIES	125	7	688	13	1.670	20
PERMANENT ASSETS	19	1	28	1	31	
WORKING CAPITAL	106	6	660	12	1.639	19

### Financial Ratios

	[2012]	Standar	[2013]	Standar	[2014]	Standar
CAPITAL STRUCTURE						
DEBT TO EQUITY	1990%	311%	859%	372%	-	372%
CUR LIABIL TO TOTAL LIABI	100%	96%	100%	96%	-	96%
FIXED ASS TO ST EQUITY	15%	28%	4%	26%	-	26%
FIXED ASSETS OBSOLESCENCE	0%	17%	0%	18%	-	18%
RELATIONSHIP WITH CREDIT INSTITUTIO						
BANK DEBT TO TOTAL ASSETS	0%	8%	0%	6%	-	6%
BANK DEBT TO STOCK EQUITY	0%	36%	0%	31%	-	31%
BANK DEBT TO TOTAL LIABIL	0%	11%	0%	8%	-	8%
S T BANK DEBT TO CUR ASSE	0%	5%	0%	4%	-	4%
PERC OF TRADE BILLS DISC	0%	0%	0%	0%	-	0%
LIQUIDITY						
GENERAL LIQUIDITY	1,04	1,14	1,11	1,12	-	1,12
CURRENT RATIO	1,04	1,30	1,11	1,25	-	1,25
QUICK RATIO	0,62	0,75	0,57	0,68	-	0,68
TOTAL DEBT COVERAGE	6%	11%	11%	11%	-	11%
SHORT TERM DEBT COVERAGE	6%	12%	11%	11%	-	11%
BANK DEBT COVERAGE	99999%	83%	-	72%	-	72%
INTEREST COVERAGE	10919%	474%	4021%	434%	-	434%
OPERATIONS FINANCIAL CYCLE						
AV DAYS SALES IN INVENTOR	223	109	162	128	-	128
AVERAGE COLLECTION PERIOD	239	128	141	125	-	125
AVERAGE PAYABLE PERIOD	492	173	214	183	-	183
FINAN CYCLE MED TERM BASE	-30	73	89	64	-	64
FIN CYCLE WORK CAP BASE	-4	74	23	74	-	74
PROFIT & LOSS						
ASSET TURNOVER	0,75	1,02	0,82	1,03	-	1,03
NET PROFIT MARGIN	6%	4%	10%	6%	-	6%
RETURN ON AVERAGE ASSETS	5%	6%	12%	6%	-	6%
RETURN ON ASSETS	5%	9%	10%	8%	-	8%
RETURN ON AVERAGE EQUITY	-	26%	134%	25%	-	25%
REAL SALES EVOLUTION	-	23%	160%	14%	-	14%



**Economic and Financial Analysis**

THE FINANCIAL STATEMENT ANALYSIS OF THE 12/14 WERE NOT CONSIDERED, DUE TO THERE IS AN INCONSISTENCY IN THE PROFIT RESERVES ACCOUNT EVOLUTION