

Appendices

Appendix 1 – Sample

Company's Full Name	ISIN	SYMBOL	Industry
Altri, SGPS, S.A.	PTALT0AE0002	ALTR	Industrials
Cimpor - Cimentos de Portugal, SGPS, S.A.	PTCPR0AM0003	CPR	Industrials
Cofina, SGPS, S.A.	PTCFN0AE0003	CFN	Consumer services
Compta - Equipamentos e serviços de informática, S.A.	PTCOM0AE0007	COMAE	Technology
Corticeira Amorim, SGPS, S.A.	PTCOR0AE0006	COR	Consumer goods
CTT - Correios de Portugal, S.A.	PTCTT0AM0001	CTT	Industrials
EDP - Energias de Portugal, S.A.	PTEDP0AM0009	EDP	Utilities
EDP Renováveis, S.A.	ES0127797019	EDPR	Utilities
Estoril Sol, SGPS, S.A.	PTESO0AE0000	ESO	Consumer services
F. Ramada Investimentos, SGPS, S.A.	PTFRV0AE0004	RAM	Basic Materials
Futebol Clube do Porto - Futebol SAD	PTFCP0AM0008	FCP	Consumer services
Galp Energia, SGPS, S.A.	PTGAL0AM0009	GALP	Oil & Gas
Glint - Global Intelligent Technologies, S.A.	PTPAD0AM0007	GLINT	Technology
Grão Pará, S.A.	PTGPA0AP0007	GPA	Industrials
Ibersol, SGPS, S.A.	PTIBS0AM0008	IBS	Consumer goods
Impresa, SGPS, S.A.	PTIPR0AM0000	IPR	Consumer services
Inapa - Investimentos, Participações e Gestão, S.A.	PTINA0AP0008	INA	Basic Materials
Jerónimo Martins, SGPS, S.A.	PTJMT0AE0001	JMT	Consumer services
Lisgráfica - Impressão e Artes Gráficas, S.A.	PTLIG0AE0002	LIG	Industrials
Luz Saúde, S.A.	PTEPT0AM0005	LUZ	Health care
Martifer, SGPS, S.A.	PTMFR0AM0003	MAR	Industrials
Media Capital, SGPS, S.A.	PTGMC0AM0003	MCP	Consumer services
Mota Engil, SGPS, S.A.	PTMEN0AE0005	EGL	Industrials
NOS, SGPS, S.A.	PTZON0AM0006	NOS	Consumer services
Novabase, SGPS, S.A.	PTNBA0AM0006	NBA	Technology
Pharol, SGPS, S.A.	PTPTC0AM0009	PHR	Telecommunications
Reditus, SGPS, S.A.	PTRED0AP0010	RED	Technology
REN - Redes Energéticas Nacionais, SGPS, S.A.	PTREL0AM0008	RENE	Utilities
SAG GEST - Soluções Automóvel Globais, SGPS, S.A.	PTSAG0AE0004	SVA	Consumer services
SDC Investimentos, SGPS, S.A.	PTSCO0VE0009	SDCP	Industrials
Semapa - Sociedade de Investimentos e Gestão, SGPS, S.A.	PTSEM0AM0004	SEM	Basic Materials
Sociedade Comercial Orey Antunes, S.A.	PTORE0AM0002	ORE	Industrials
Sonae Capital, SGPS, S.A.	PTSNP0AE0008	SONC	Financials
Sonae Indústria, SGPS, S.A.	PTS3P0AM0017	SONI	Industrials
Sonae, SGPS, S.A.	PTSON0AM0001	SON	Consumer services
Sonaecom, SGPS, S.A.	PTSNC0AM0006	SNC	Telecommunications
Sport Lisboa e Benfica - Futebol, SAD	PTSLB0AM0010	SLBEN	Consumer services
Sporting Clube de Portugal - Futebol, SAD	PTSCP0AM0001	SCP	Consumer services
Sumol + Compal, S.A.	PTSMLOAM0009	SUCO	Consumer goods
Teixeira Duarte, S.A.	PTTD10AM0000	TDSA	Industrials
The Navigator Company	PTPTI0AM0006	NVG	Basic Materials
Toyota Caetano, S.A.	PTSCT0AP0018	SCT	Industrials
VAA - Vista Alegre Atlantis, SGPS, S.A.	PTVAA0AE0001	VAF	Consumer goods

Appendix 2 - Summary table of Regulatory frameworks per country

Country	Normative	Definition of cash and cash equivalents	Method	Which enterprises are required to prepare a cash flow statement?	Classification	Observations
UK	FRS 1	Cash in hand and deposits repayable on demand, less overdrafts repayable on demand. Deposits repayable on demand if they can be withdrawn at any time without notice or period of notice of not more than 24 hours.	In the UK preference is given to the indirect method. FRS 1 states that the indirect method should be used in all circumstances but the standard provides an option to provide information by the direct method as well. Where the direct method is used, a reconciliation statement with the indirect method should be shown by way of a note.	All enterprises, including financial institutions, except for small enterprises.	Operating activities, return on investments and servicing of finance, taxation, investing activities, financing.	
Germany	DRS 2	Cash and cash equivalents include cash on hand and other short term highly liquid readily convertible investments. "Short term" is defined as a period not exceeding 3 months.	Allows the use of the direct and the indirect method for the presentation of cash flows from operating activities without giving a preference to either of them.	Listed companies, with specific cash flow standards for banks (DRS 2-10) and insurance companies (DRS 2-20).	Operating, investing and financing activities	
France	OEC	"Trésorerie" is the difference between the liquid assets (cash plus short-term negotiable investments) and immediately eligible liabilities (for example, bank overdrafts).	Allows the use of the direct and the indirect method for the presentation of cash flows from operating activities without giving a preference to either of them.	All enterprises, including financial institutions.	Operating, investing and financing activities	
International standards for EU	IAS 7	Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.	Report cash flows using either the direct or the indirect method. However they encourage the direct method.	Companies listed in European Union Stock Exchanges.	Operating, investing and financing activities	
Portugal	NCRF 2	Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.	Report cash flows using the direct method.	All enterprises, including financial institutions.	Operating, investing and financing activities	
Australia	AASB 107	Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.	No entity shall report cash flows from operating activities using either the direct method or the indirect method. Entities are encouraged to report cash flows from operating activities using the direct method.	Entities preparing general purpose financial statements under Australian Accounting Standards	Operating, investing and financing activities	Differences in disclosure of cash flows statements in Not-for-profit entities and in what concerns to changes in ownership, interests in subsidiaries and other businesses, disclosure of segmental cash flows, disclosure of the policy which it adopts in determining the composition of cash and cash equivalents.
US	FAS 95	Cash and cash equivalents include currency on hand, demand deposits and short-term, highly liquid investments (original maturities of 3 months or less or remaining maturities of 3 months or less at the time of the acquisition).	Encourages enterprises to report cash flows from operating activities directly by showing major classes of operating cash receipts and payments (the direct method). Enterprises that choose not to show operating cash receipts and payments are required to report the same amount of net cash flow from operating activities indirectly by adjusting net income to reconcile it to net cash flow from operating activities (the indirect or reconciliation method) by removing the effects of (a) all deferrals of past operating cash receipts and payments and all accruals of expected future operating cash receipts and payments and (b) all items that are included in net income that do not affect operating cash receipts and payments. If the direct method is used, a reconciliation of net income and net cash flow from operating activities is required to be provided in a separate schedule.	All enterprises (except "not-for-profit" organizations).	Operating, investing and financing activities	

Appendix 3 - Summary table of empirical literature review

Author and Year	Objective	Sample	Methodology	Results	Conclusion
Paul R. Bahnson, Paul B. W. Miller and Bruce P. Budge (1996)	<i>"To assess the extent that annual reports showed that many balance sheets and cash flow statements are not articulated in the sense that changes in the current asset and liability account balances presented on the former are often reported on the latter at significantly different amounts."</i>	<i>"Sample of 9,757 sets of public financial statements" in the United States.</i>	<i>"Use of compustat database to assess the frequency of non articulation. Additionally, a proxy was developed for non articulation. The approach used in the study involved comparing the OCF actually reported on the Cash Flow statement (ROCF) with an independently estimated measure of OCF calculated from the balance sheet numbers under the assumption that articulation would occur (IOCF). If ROCF is different from IOCF, then it is reasonable to conclude that the statement of cash flows must show a nonarticulated change for at least one balance sheet item."</i>	<i>"The study revealed many unexplained differences between expected operating cash flow measures and the amount actually reported in cash flow statements."</i>	This research "implies that education should be altered to reflect the fact that practice is neither guided nor described by conventional concepts. It also suggests that most previous research about OCF is deficient and unreliable because the calculation of its key variable (OCF) is based on the assumption of articulation. (...) The FASB can greatly improve accounting practice by requiring companies to use the direct method for reporting OCF. (...) The FASB's conclusions were based on untrue premises about the simplicity of the indirect method and the complexity of the direct method. By requiring the direct method, the FASB will produce benefits from all parties involved with or affected financial reporting."
RAMLUGUN Vidisha Gunes, HOSANEE Priscille (2014)	<i>"The aim is to assess whether the direct method will favorably be integrated in reporting practices of Mauritian companies."</i>	<i>"81 respondents in companies using the indirect method. Respondents with accounting qualifications, including, managers, accountants, auditors, investors and junior staff, in the financial services, utilities and other less expressive sectors."</i>	<i>"A two section questionnaire was circulated to assess perception of users on the two cash flow reporting methods. The survey instrument was specifically designed to be answered by individuals having knowledge and understanding of the cash flow statement."</i>	<i>"The study demonstrates that all respondents from the sample claim that they use the indirect cash flow reporting format. However, users have a preference for the direct cash flow reporting method as far as their relevance, reliability and decision usefulness power are concerned."</i>	<i>"Users have a preference for the direct cash flow method as far as their relevance, reliability and decision usefulness power are concerned. But we report a weak mean difference among them. In addition, as far as understandability is concerned, results suggest that users prefer the indirect method. The study provides insight on perception of users on the usefulness of the direct and indirect cash flow reporting method."</i>
Lijuan Zao (2010)	<i>"This study investigates whether the direct method is useful for analysts' cash flow forecast."</i>	<i>"Sample of firms choosing DM in Lexis/Nexis from 1989 to 2009. After searching in Lexis/Nexis, this study firstly find that 548 firms use DM over the fiscal years 1989 through 2009. Due to data constraints on Compustat, 208 firms were eliminated. In addition, financial and utility firms with SIC codes between 6,000 to 6,999 and between 4,900 and 4,999 were excluded from the sample. Therefore, the final full sample consists of 217 DM firms from 1989 to 2009."</i>	The study used key words to search in the data base to find firms using the Direct method: (i) Cash collected from customers; (ii) Cash collection from customers; (iii) Cash received from customers; (iv) Cash receipts from customers; (v) Cash paid to suppliers; (vi) Cash payments to supplier; (vii) Cash paid for interest; (viii) Cash paid for tax.	<i>"The results support the hypothesis that analysts will be more likely to issue cash flow forecasts for DM firms."</i>	<i>"IAS 7 and SFAS 95 recommend firms use DM to present the statement of cash flows, however, DM information is more useful in forecasting future cash flows. This study finds that the analysts will be more likely to forecast future cash flows for firms using DM."</i>
Steven F. Orpurt and Yoonseok Zang (2009)	The objective of this work is to understand how "articulation errors incorporate information that enhances predictions of future earnings and cash flows from operations" and if "firms disclosing DM statements of cash flows reflect more future earnings and operating cash flow information in current returns than firms disclosing IM statements of cash flows".	<i>"507 firms that had produced 2,198 DM statements of cash flows over the fiscal years 1989 through 2002 sample period. The final DM sample consists of 119 firms producing 604 DM statements of cash flows."</i>	<i>"Forecasting future cash flows and earnings using CFO forecasting model and return tests (employing several versions of the FERC model of Collins et al. (1994) Lundholm and Myers (2002) and particularly Tucker and Zarowin (2006) to explore whether firms producing DM statements exhibit higher FERC than firms only producing IM statements."</i>	<i>"Our results taken together offer evidence that firms producing DM statements mitigate articulation errors, enhance forecasts of CFO and earnings, and reflect more future performance in current stock returns. The return results hold across a series of robustness tests including three distinct tests of self-selection. In sum, our results support the CFA Institute's call for DM statements of cash flow."</i>	<i>"The Direct method line items, such as cash received from customers, are not reliably estimable using income statements and either balance sheets or indirect method statements of cash flows. When these estimation (articulation) errors are included in cash flows and earnings forecasting models, forecasting performance significantly improves. In addition, (...) evidence suggesting that market participants utilize direct method disclosures for their stated purpose: to better forecast future operating performance. (...) The direct method is valuable to investors when forecasting future cash flows and earnings."</i>

Author and Year	Objective	Sample	Methodology	Results	Conclusion
Günther Gebhardt and Michael Scholz (2014)	This study aims to provide evidence on the extent existing studies do not address properly the current standard setting issue of presenting OCF using the direct method instead of the indirect method.	"ASX 100 Index (Australian Stock Exchange). Financial institutions and firms from the real state sector were excluded which resulted in a selection of 74 non-financial firms."	"Regression and modelling, using the following 2 models: (1) Relative predictive ability model; (2) Incremental predictive ability model."	"The study does not agree with recent conclusions of the predictive ability of the different cash flow methods. While Bradbury and Hales and Orpurt conclude that using the direct method enhances the usefulness of the information and leads to better prediction of future firm performance, there are studies who conclude on the opposite (Ding and Farshadfar). They conclude that the existent predictive ability studies do not provide strong evidence to recommend to standard setter the method to disclosure cash flows."	"Discuss the perception of the existing research in the recent literature reviews and highlight the points that these reviews miss in their discussion. Show why to disagree with conclusions that the direct method of presentation leads to better prediction of future firm performance and is incrementally useful beyond the indirect method. The review of the extant research focused on the current standard-setting issue does not allow to advocate the additional mandatory reporting of the direct method operating cash flow components. There is a need for additional research with a design that is better focused on the current decision problem of standard setters."
Clinch, G., Sidhu, B., and Sin, S (2002)	The aim is to "investigate the ability of disclosed operating cash flow and indirect accruals components to explain annual returns for a Sample of Australian firms."	"100 Largest companies on the Australian Stock Exchange (ASX) as measured by market value of equity and a random sample of 250 firms selected from the remaining ASX listed firms with market value of equity greater than \$10Million. Excluding firms foreign domiciled firms, firms operating in the financial service."	Research design: (1) Primary Regression equation; (2) Components of Direct and indirect cash flow disclosures; (3) Estimated direct cash flow components.	"Operating cash flow components have incremental explanatory power for returns (beyond aggregate OCF) for both industrial and mining companies when they also have significant incremental predictive ability for future (one year ahead) OCF. Accrual components also have incremental explanatory power for returns. (...) evidence of significant explanatory power for disclosed operating cash flow components beyond estimates of cash flow components (based on other financial statement disclosures) for firms with large differences between disclosed and estimated components."	"Consistent with claims made by accounting standard setters, we find evidence of significant explanatory power for disclosed operating cash flow components beyond aggregate OCF when they also have significant incremental predictive power for future (one year ahead) OCF. Accrual components also have incremental explanatory power for returns. In addition, we find evidence of significant explanatory power for operating cash flow components beyond estimates of the components (based on other financial statement disclosures) for firms with large differences between disclosed and estimated components."
Atul Rai (2002)	To demonstrate "the use of the basic accounting equation to provide the logic behind the steps commonly described in current accounting textbooks to reconcile net income to cash flow from operating activities."	"Single hypothetical numerical example."	"Using the basic accounting equation to reconcile net income to cash flow from operating activities."	"The framework clearly demonstrated the articulation of the balance sheet, the income statement, and the statement of cash flow. The framework can be made as simple or as complex as the instructor desires."	"Such a framework provides students a better understanding of the indirect method of calculating cash flow from operating activities. A step-by-step analysis is provided to demonstrate how cash flow can be obtained using the basic accounting equation. The analysis provided in this paper also highlights the articulation of financial statements."
Krishnan and Largay (2000)	"This research examines the predictive ability of direct method cash flow information for firms that use the direct method in their cash flow statements."	"NAARS Data base for the year 1988-1993 to identify firms using the direct method. The sample includes all firms, regardless of year-end or length of survival, for which data were available, a total of 405 firm year observations."	"Two models estimated on a pooled time-series, cross sectional basis: model 1 to predict future OCF with the indirect method and model 2 to predict future OCF with the direct method. One model of the net cash flow to study whether information about gross cash receipts and payments is more important in predicting future cash flows than information about net cash receipts."	"Past direct method cash flows offer better predictions of future OCF than indirect method cash flow information. Direct method flows are not estimable from other financial statement information without measurement error that often is material. And past direct method cash flows are better at predicting future OCF than earnings and accrual information alone."	"Principal findings are: (1) past period direct method cash flow data predict future operating cash flow better than indirect method cash flow data; (2) past period direct method gross OCF predict future net operating cash flow better than past period net operating cash flow; (3) measurement error exists in estimates of direct method OCF from other financial statement data; (4) past OCF predict future OCF better than earnings and accruals."
R.S. Wallace, Mohammed S.I. Choudhury, Ajay Adhikari (1999)	This study aims to investigate if (i) "large and/or high leverage firms are more likely to provide cash flow information in a more detailed manner than small and/or low leverage firms would do"; (ii) "firms with higher liquidity and positive net cash flows are likely to provide more detailed cash flow information than firms with lower liquidity and negative cash flows"; (iii) "whether the role of the number of foreign operations and of foreign to total sales percentage as explicators of cash flow reporting comprehensiveness differs."	"Random list of 250 Times 1000 non-financial firms that are listed on the London Stock Exchange (for 1994 and 1995 annual reports), 140 firms sent their financial reports, so 60 more were asked to send their reports. The final sample was of 200 firms."	"Annual reports of 1994 and 1995 were observed, analyzing also information from 1993, which was the comparative period in the annual report of 1994. To address testable implications, a multi-factor model in which cash flow reporting comprehensiveness indexes are regressed on firm specific characteristics before and after controlling for industry type and the net change in the overall cash position."	"Results suggest that the comprehensiveness of cash flow reporting is (1) an increasing function of firm size (however defined) and (2) a decreasing function of return on sales. There are significant differences in cash flow reporting comprehensiveness among industrial groups and between positive and negative net cash flow firms. (...) cash flow reporting comprehensiveness is not associated with net cash flow per £ worth equity, liquidity, leverage, and the number of foreign enterprises."	"Findings suggest that cash flow reporting comprehensiveness is an increasing function of firm size (however defined) while that comprehensiveness is a decreasing function on return on sales. (...) manufacturing and trading firms and negative net cash flow firms tend to release more comprehensiveness CFSs than the service and conglomerate firms and positive net cash flow firms. (...) lack of variation in the reporting of the components of net OCFs by our sample firms and the non articulation of the reported amounts for items reconciling net operating profits to net OFCs with the differences between closing and opening balances of the relevant working capital items in the balance sheet. (...) reported the emergence of the reporting of free cash flows."

Appendix 4 – Examples of ratios and corresponding formulas

Ratio	Objective	Benchmark	Formula
Quality of income	Provides information on the variance between cash flows and reported earnings.	The higher the ratio, the higher is the quality of income of the company.	OCF/Operating income
Operating cash flow/Sales ratio	Compares company's operating cash flow to its net sales or revenues, which gives the investor the idea of the ability of the company to turn sales into cash	The greater the ability to generate cash from sales, the better.	OCF/(Sales+Services rendered)
Cash interest coverage	Provides information on the number of times cash outflows for interest are covered by cash flows from operating activities.	The higher the ratio, the better in terms of interest cash outflows coverage.	(OCF before interest and tax)/Interest
Cash debt coverage	Measures entities' ability to repay its debt with cash flows from operating activities.	The higher the ratio, the greater entity's ability to repay its debt.	(OCF - Total dividends)/Debt
Capital acquisitions ratio	Measures companies' ability to meet its capital expenditure needs.	The greater the ratio, the greater the ability to meet its capital expenditure needs.	(OCF - Total dividends)/Cash paid for acquisitions
Cash flow per share	Indicates the operating cash flows attributable to each common share.	The greater the operating cash flows attributable to each common share, the better.	(OCF - Preferred dividends)/Weighted common stock
Asset efficiency ratio	How well the company uses its assets to generate money.	The greater the ability to generate cash from assets, the better.	OCF/Total assets
Current liability coverage ratio	Idea about company's debt management practices. A value of "x" means company can pay "x" times the current liabilities.	< 1 » CFO unable to pay current liabilities	CFO/Current liabilities

Appendix 5 – IAS 7 Checklist and comparison with NCRF 2

Reference IAS 7	Presentation/disclosure requirement IAS 7	Presentation/disclosure requirement NCRF 2
	Requirement to present a statement of cash flows	
IAS 7:1	An entity shall prepare a statement of cash flows in accordance with the requirements of IAS 7 and shall present it as an integral part of its financial statements for each period for which financial statements are presented.	An entity shall prepare a statement of cash flows in accordance with the requirements of NCRF 7 and shall present it as an integral part of its financial statements for each period for which financial statements are presented.
IAS 7:6	For the purpose of preparing the statement of cash flows:	
	1) Cash comprises cash on hand and demand deposits.	1) Cash comprises cash on hand and demand deposits.
IAS 7:6/7	2) Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. Equity investments are excluded from cash equivalents unless they are, in substance, cash equivalents (e.g. in the case of preferred shares acquired within a short period of their maturity and with a specified redemption date).	2) Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. Equity investments are excluded from cash equivalents unless they are, in substance, cash equivalents (e.g. in the case of preferred shares acquired within a short period of their maturity and with a specified redemption date).
IAS 7:8	3) Bank borrowings are generally considered to be financing activities. However, in some countries, bank overdrafts which are repayable on demand form an integral part of an entity's cash management. In these circumstances, bank overdrafts are included as a component of cash and cash equivalents. A characteristic of such banking arrangements is that the bank balance often fluctuates from being positive to overdrawn.	3) Bank borrowings are generally considered to be financing activities.
	Classification of cash flows	
IAS 7:10	The statement of cash flows shall report cash flows during the period classified by operating, investing and financing activities.	The statement of cash flows shall report cash flows during the period classified by operating, investing and financing activities.
IAS 7:11	1) An entity presents its cash flows from operating, investing and financing activities in a manner which is most appropriate to its business. Classification by activity provides information that allows users to assess the impact of those activities on the financial position of the entity and the amount of its cash and cash equivalents. This information may also be used to evaluate the relationships among those activities. The definitions of operating, investing and financing activities are set out in paragraph 6 of IAS 7. Paragraphs 13 to 17 of IAS 7 provide extensive guidance on the appropriate classification of cash flows.	1) Classification by activity provides information that allows users to assess the impact of those activities on the financial position of the entity and the amount of its cash and cash equivalents. This information may also be used to evaluate the relationships among those activities.
	Reporting cash flows from operating activities	
IAS 7:18(a)	An entity shall report cash flows from operating activities using either: a) the direct method, whereby major classes of gross cash receipts and gross cash payments are disclosed; or	a) the direct method, whereby major classes of gross cash receipts and gross cash payments are disclosed; or
IAS 7:18(b)	b) the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.	N/A
	Reporting cash flows from investing and financing activities	
IAS 7:21	An entity shall report separately major classes of gross cash receipts and gross cash payments arising from investing and financing activities, except to the extent that the cash flows described in paragraphs 22 and 24 of IAS 7 (see guidance) are reported on a net basis.	An entity shall report separately major classes of gross cash receipts and gross cash payments arising from investing and financing activities, except to the extent that the cash flows described in paragraph 17 of NCRF 2 (see guidance) are reported on a net basis.
IAS 7:16	Only expenditures that result in a recognized asset in the statement of financial position are eligible for classification as investing activities.	Only expenditures that result in a recognized asset in the statement of financial position are eligible for classification as investing activities.
	Foreign currency cash flows	
IAS 7:28	The effect of exchange rate changes on cash and cash equivalents held or due in a foreign currency is reported in the statement of cash flows in order to reconcile cash and cash equivalents at the beginning and the end of the period.	The effect of exchange rate changes on cash and cash equivalents held or due in a foreign currency is reported in the statement of cash flows in order to reconcile cash and cash equivalents at the beginning and the end of the period.
IAS 7:28	Note: This amount is presented separately from cash flows from operating, investing and financing activities and includes the differences, if any, had those cash flows been reported at end of period exchange rates.	Note: This amount is presented separately from cash flows from operating, investing and financing activities and includes the differences, if any, had those cash flows been reported at end of period exchange rates.
	Interest and dividends	
IAS 7:31	Cash flows arising from interest and dividends received and paid shall each be disclosed separately.	Cash flows arising from interest and dividends received and paid shall each be disclosed separately.
IAS 7:31	Cash flows from interest and dividends received and paid shall each be classified in a consistent manner from period to period as either operating, investing or financing activities.	Cash flows from interest and dividends received and paid shall each be classified in a consistent manner from period to period as either operating, investing or financing activities.
IAS 7:32	1) The total amount of interest paid during a period is disclosed in the statement of cash flows whether it has been recognized as an expense in profit or loss or capitalized in accordance with IAS 23 <i>Borrowing Costs</i> .	1) The total amount of interest paid during a period is disclosed in the statement of cash flows whether it has been recognized as an expense in profit or loss or capitalized in accordance with NCRF 10 <i>Borrowing Costs</i> .
IAS 7:33	2) Interest paid and interest and dividends received are usually classified as operating cash flows for a financial institution. However, there is no consensus on the classification of these cash flows for other entities. Interest paid and interest and dividends received may be classified as operating cash flows because they enter into the determination of profit or loss. Alternatively, interest paid and interest and dividends received may be classified as financing cash flows and investing cash flows respectively, because they are costs of obtaining financial resources or returns on investments.	2) Interest paid and interest and dividends received may be classified as operating cash flows because they enter into the determination of profit or loss. Alternatively, interest paid and interest and dividends received may be classified as financing cash flows and investing cash flows respectively, because they are costs of obtaining financial resources or returns on investments.
IAS 7:34	<i>Interest paid</i> <i>Interest received</i> 3) Dividends paid may be classified as a financing cash flow because they are a cost of obtaining financial resources. Alternatively, dividends paid may be classified as a component of cash flows from operating activities in order to assist users to determine the ability of an entity to pay dividends out of operating cash flows. <i>Dividends paid</i> <i>Dividends received</i>	<i>Interest paid</i> <i>Interest received</i> 3) Dividends paid may be classified as a financing cash flow because they are a cost of obtaining financial resources. Alternatively, dividends paid may be classified as a component of cash flows from operating activities in order to assist users to determine the ability of an entity to pay dividends out of operating cash flows. <i>Dividends paid</i> <i>Dividends received</i>

Reference IAS 7	Presentation/disclosure requirement IAS 7	Presentation/disclosure requirement NCRF 2
	Investments in subsidiaries, associates and joint ventures	
7A	Did the entity have any cash flows arising from an investment in an associate or a subsidiary accounted for by the use of the equity or cost method (e.g. dividends or advances)?	
IAS 7:37	When accounting for an investment in an associate, a joint venture or a subsidiary accounted for by use of the equity or cost method, an investor restricts its reporting in the statement of cash flows to the cash flows between itself and the investee, for example, to dividends and advances.	When accounting for an investment in an associate, a joint venture or a subsidiary accounted for by use of the equity or cost method, an investor restricts its reporting in the statement of cash flows to the cash flows between itself and the investee, for example, to dividends and advances.
IAS 7:38	An entity that reports its interest in an associate or a joint venture using the equity method includes in its statement of cash flows the cash flows in respect of its investments in the associate or joint venture, and distributions and other payments or receipts between it and the associate or joint venture.	An entity that reports its interest in an associate or a joint venture using the equity method includes in its statement of cash flows the cash flows in respect of its investments in the associate or joint venture, and distributions and other payments or receipts between it and the associate or joint venture.
	Changes in ownership interests in subsidiaries and other businesses	
7C	Did the entity have any cash flows arising from changes in ownership interests in subsidiaries and other businesses?	
IAS 7:39	<i>The aggregate cash flows arising from obtaining or losing control of subsidiaries or other businesses shall be presented separately and classified as investing activities.</i>	<i>The aggregate cash flows arising from obtaining or losing control of subsidiaries or other businesses shall be presented separately and classified as investing activities.</i>
	Taxes on income	
IAS 7:35	Cash flows arising from taxes on income shall be separately disclosed.	Cash flows arising from taxes on income shall be separately disclosed.
IAS 7:35	Cash flows arising from taxes on income shall be classified as cash flows from operating activities unless they can be specifically identified with financing and investing activities.	Cash flows arising from taxes on income shall be classified as cash flows from operating activities unless they can be specifically identified with financing and investing activities.
	Non-cash transactions	
IAS 7:43	Investing and financing transactions that do not require the use of cash or cash equivalents shall be excluded from the statement of cash flows.	Investing and financing transactions that do not require the use of cash or cash equivalents shall be excluded from the statement of cash flows.
IAS 7:43	Investing and financing transactions that do not require the use of cash or cash equivalents shall be disclosed elsewhere in the financial statements in a way that provides all the relevant information about these investing and financing activities.	Investing and financing transactions that do not require the use of cash or cash equivalents shall be disclosed elsewhere in the financial statements in a way that provides all the relevant information about these investing and financing activities.
IAS 7:44	Note: Many investing and financing activities do not have a direct impact on current cash flows although they do affect the capital and asset structure of an entity. The exclusion of non-cash transactions from the statement of cash flows is consistent with the objective of a statement of cash flows as these items do not involve cash flows in the current period. Examples of non-cash transactions are: <ul style="list-style-type: none"> • the acquisition of assets either by assuming directly related liabilities or by means of a finance lease; • the acquisition of an entity by means of an equity issue; and • the conversion of debt to equity. 	Note: Many investing and financing activities do not have a direct impact on current cash flows although they do affect the capital and asset structure of an entity. The exclusion of non-cash transactions from the statement of cash flows is consistent with the objective of a statement of cash flows as these items do not involve cash flows in the current period. Examples of non-cash transactions are: <ul style="list-style-type: none"> • the acquisition of assets either by assuming directly related liabilities or by means of a finance lease; • the acquisition of an entity by means of an equity issue; and • the conversion of debt to equity.
	Components of cash and cash equivalents	
IAS 7:45	An entity shall disclose the components of cash and cash equivalents.	N/A
IAS 7:45	An entity shall present a reconciliation of the amounts for cash and cash equivalents in its statement of cash flows with the equivalent items reported in the statement of financial position.	N/A
IAS 7:46	In order to comply with IAS 1 <i>Presentation of Financial Statements</i> , an entity discloses the policy that it adopts in determining the composition of cash and cash equivalents.	N/A
	Other disclosures	
IAS 7:48	An entity shall disclose, together with a commentary by management, the amount of significant cash and cash equivalent balances held by the entity that are not available for use by the group.	N/A
IAS 7:49	Note: Examples include cash and cash equivalent balances held by a subsidiary that operates in a country where exchange controls or other legal restrictions apply when the balances are not available for general use by the parent or other subsidiaries.	
IAS 7:50	The entity is encouraged to disclose additional information that may be relevant to users in understanding the financial position and liquidity of the entity, together with a commentary by management.	N/A
IAS 7:50	Such disclosures may include: <ol style="list-style-type: none"> a) the amount of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments, indicating any restrictions on the use of these facilities; b) the amount of the cash flows arising from the operating, investing and financing activities of each reportable segment (see IFRS 8 <i>Operating Segments</i>); c) Other additional information. 	N/A N/A N/A

Appendix 6 – Results (RQ2) - Presentation and disclosure as function of firm structure

Company	Total Score (*)	Company	Total Score (*)
Altri SGPS	13	NOS SGPS	13
Benfica	14	Novabase	13
Cimpor	13	Orey	14
Cofina	13	Pharol	13
Compta	13	Porto	13
Corticeira Amorim	13	Ramada	13
CTT	13	Reditus	13
EDP	14	REN	13
EDP Renováveis	15	SAG	13
Estoril Sol	14	SDC Inv.	13
GALP	14	Semapa	13
Glintt	13	Sonae Capital	13
Grão Pará	13	Sonae Indústria	13
Ibersol	15	Sonae SGPS	13
Impresa	13	Sonaecom	14
INAPA	13	Sporting	14
Jerónimo Martins	14	Sumol+Compal	14
Lisgráfica	13	Teixeira Duarte	13
Luz Saúde	13	The Navigator Comp.	14
Martifer	14	Toyota Caetano	14
Media Capital	13	Vista Alegre	13
Mota-Engil	15		

(*) From IAS 7 paragraphs the follow were selected to integrate the score:

- Presentation of the Statement of Cash Flows (¶ 1);
- Components of cash and cash equivalents (¶ 6);
- Liquidity and term of cash and cash equivalents (¶ 6/7);
- Classification groups (¶ 10);
- Report cash payments and receipts from investing and financing activities (¶ 21);
- Expenditures that result in a recognized asset (¶ 16);
- Separately disclosure of interest and dividends and consistent classification from period to period (¶ 31);
- Disclosure cash flows from taxes on income and classification of cash flows from taxes on income as Operating activities (¶ 35);
- Components of cash and cash equivalents (¶ 45);
- Cash flow statement reconciliation with financial position (¶ 45);
- Policy adopted when disclosing cash and cash equivalents (¶ 46);
- Cash and cash equivalents not available for use and other additional information (¶ 48).

This selection had to take into account requirements of IAS 7 that presented conclusive results, which means they give specific on companies' disclosures information rather than information on their choices or information that cannot be used to assess if companies are disclosing the requirements correctly or not as it might not apply to them, for example, questions related to particular conditions of firms, such as reporting bank overdrafts, foreign currency effects or the classification of interest and dividends, as they depend on companies' specific conditions or disclosure options. For each one of those questions it was attributed 1 point if company was disclosing it or 0 if there was a non-disclosure. The maximum score is 17.

Appendix 7 – Results (RQ3) – Changes in Operating Cash flows of the reclassification of interest and dividends paid and in quality of income ratio by company

Company	Industry	2015				2014			
		OCF	OCF (Interest paid reclassified)	Quality of Income	Quality of Income (Interests paid as OCF)	OCF	OCF (Interest paid reclassified)	Quality of Income	Quality of Income (Interests paid as OCF)
F. Ramada Investimentos, SGPS, S.A.	Basic Materials	8,682,663	5,491,913	0.51	0.32	16,317,195	13,043,837	1.12	0.90
Inapa - Investimentos, Participações e Gestão, S.A.	Basic Materials	38,932,000	20,785,000	1.76	0.94	59,561,000	41,281,000	2.50	1.73
Semapa - Sociedade de Investimentos e Gestão, SGPS, S.A.	Basic Materials	372,325,976	249,463,107	1.29	0.87	386,821,435	282,727,885	1.71	1.25
The Navigator Company	Basic Materials	304,869,858	262,980,610	1.08	0.93	288,224,302	257,330,374	1.32	1.18
Corticeira Amorim, SGPS, S.A.	Consumer goods	54,646,000	51,752,000	0.72	0.68	63,597,000	59,907,000	0.99	0.93
Ibersol, SGPS, S.A.	Consumer goods	26,078,576	24,071,582	10.97	10.12	24,378,917	22,298,878	86.11	78.76
Sumol + Compal, S.A.	Consumer goods	31,771,940	16,450,276	1.11	0.58	37,322,173	19,765,100	1.36	0.72
VAA - Vista Alegre Atlântis, SGPS, S.A.	Consumer goods	4,724,000	1,519,000	1.72	0.55	(153,000)	(2,671,000)	-0.07	-1.17
Cofina, SGPS, S.A.	Consumer services	17,352,736	14,417,606	2.07	1.72	16,476,975	12,242,629	1.67	1.24
Estoril Sol, SGPS, S.A.	Consumer services	40,333,381	35,650,014	4.50	3.98	29,730,671	23,091,962	5.91	4.59
Futebol Clube do Porto - Futebol SAD	Consumer services	(31,096,402)	(42,654,566)	-1.03	-1.41	(33,212,310)	(43,743,912)	-1.38	-1.82
Impresa, SGPS, S.A.	Consumer services	15,398,626	9,114,329	0.82	0.49	27,477,996	26,054,123	0.99	0.93
Jerónimo Martins, SGPS, S.A.	Consumer services	860,386,000	860,386,000	1.77	1.77	731,353,000	731,353,000	1.63	1.63
Media Capital, SGPS, S.A.	Consumer services	29,116,068	24,791,339	0.94	0.80	11,064,007	7,058,697	0.34	0.22
NOS, SGPS, S.A.	Consumer services	552,461,000	511,644,000	3.67	3.40	527,142,000	467,170,000	3.58	3.17
SAG GEST - Soluções Automóvel Globais, SGPS, S.A.	Consumer services	(730,600)	(4,770,200)	-0.05	-0.32	2,227,300	(17,707,700)	0.11	-0.87
Sonae, SGPS, S.A.	Consumer services	247,400,651	180,703,542	1.99	1.46	356,457,423	278,515,956	4.31	3.37
Sport Lisboa e Benfica - Futebol SAD	Consumer services	(10,079,000)	(29,767,000)	-0.33	-0.98	(3,752,000)	(24,549,000)	-0.11	-0.73
Sporting Clube de Portugal - Futebol SAD	Consumer services	29,184,000	19,936,000	1.24	0.85	(16,510,000)	(19,100,000)	-3.87	-4.48
Sonae Capital, SGPS, S.A.	Financials	29,534,729	20,057,703	3.98	2.70	29,834,470	15,231,808	18.96	9.68
Luz Saúde, S.A.	Health care	47,422,568	40,488,101	0.12	0.10	18,151,763	11,041,741	0.05	0.03
Altri, SGPS, S.A.	Industrials	206,050,037	183,773,042	1.40	1.25	112,889,933	78,023,961	2.78	1.92
Cimpor - Cimentos de Portugal, SGPS, S.A.	Industrials	457,681,000	197,449,000	1.46	0.63	548,181,000	298,692,000	1.22	0.67
CTT - Correios de Portugal, S.A.	Industrials	32,832,164	31,978,901	0.30	0.29	178,706,171	177,682,330	1.32	1.31
Grão Pará, S.A.	Industrials	(158,051)	(222,020)	-1.38	-1.95	274,010	63,331	0.50	0.12
Lisgráfica - Impressão e Artes Gráficas, S.A.	Industrials	1,046,525	1,015,206	17.31	16.79	161,584	(219,400)	0.05	-0.07
Martifer, SGPS, S.A.	Industrials	38,739,156	28,150,954	74.64	54.24	(16,079,234)	(36,484,279)	-0.34	-0.77
Mota Engil, SGPS, S.A.	Industrials	249,431,000	141,437,000	1.48	0.84	165,776,000	61,028,000	0.61	0.22
SDC Investimentos, SGPS, S.A.	Industrials	(11,975,354)	(23,901,495)	-0.20	-0.39	(3,115,893)	(7,853,405)	-0.52	-1.32
Sociedade Comercial Orey Antunes, S.A.	Industrials	(3,115,893)	(5,722,646)	-0.70	-1.28	(3,019,954)	(4,486,950)	-4.62	-6.86
Sonae Indústria, SGPS, S.A.	Industrials	40,793,292	(171,647,708)	1.39	-5.86	55,098,532	(107,076,468)	3.08	-5.99
Teixeira Duarte, S.A.	Industrials	280,573,000	187,534,000	2.25	1.50	144,999,000	12,141,000	0.74	0.06
Toyota Caetano, S.A.	Industrials	8,378,573	6,028,798	0.82	0.59	(11,860,431)	(13,291,159)	-1.90	-2.13
Galp Energia, SGPS, S.A.	Oil & Gas	1,393,824,000	1,261,413,000	3.10	2.81	779,747,000	622,231,000	4.33	3.45
Compta - Equipamentos e serviços de informática, S.A.	Technology	149,764,000	(62,026,000)	0.12	-0.05	(767,219,000)	(1,066,797,000)	-0.55	-0.76
Clint - Global Intelligent Technologies, S.A.	Technology	5,844,996	2,979,390	2.14	1.09	(1,610,076)	(4,712,714)	-0.55	-1.62
Novabase, SGPS, S.A.	Technology	17,811,000	16,713,000	1.86	1.75	(1,368,000)	(2,707,000)	-0.19	-0.37
Reditus, SGPS, S.A.	Technology	8,783,617	5,010,301	1.39	0.80	7,781,425	3,809,412	1.20	0.59
Pharol, SGPS, S.A.	Telecommunications	(42,186,728)	(44,018,819)	-2.62	-2.74	113,421,290	109,372,762	4.41	4.25
SonaeCom, SGPS, S.A.	Telecommunications	(1,644,990)	(2,551,022)	-0.23	-0.36	3,618,863	(213,962)	10.64	-0.63
EDP - Energias de Portugal, S.A.	Utilities	3,084,134	2,163,557	0.79	0.55	3,248,786	2,393,224	0.89	0.66
EDP Renováveis, S.A.	Utilities	701,441,000	485,547,000	0.61	0.43	707,092,000	516,116,000	0.78	0.57
REN - Redes Energéticas Nacionais, SGPS, S.A.	Utilities	239,469,000	139,347,000	0.85	0.50	369,413,000	243,920,000	1.22	0.81

Company	Industry	2015				2014			
		OCF	OCF (Dividends paid reclassified)	Quality of Income	Quality of Income (Dividends paid as OCF)	OCF	OCF (Dividends paid reclassified)	Quality of Income	Quality of Income (Dividends paid as OCF)
F. Ramada Investimentos, SGPS, S.A.	Basic Materials	8,682,663	4,759,520	0.51	0.28	16,317,195	13,432,631	1.12	0.92
Inapa - Investimentos, Participações e Gestão, S.A.	Basic Materials	38,932,000	38,932,000	1.76	1.76	59,561,000	59,019,000	2.50	2.48
Semapa - Sociedade de Investimentos e Gestão, SGPS, S.A.	Basic Materials	372,325,976	160,250,511	1.29	0.56	386,821,435	309,410,532	1.71	1.37
The Navigator Company	Basic Materials	304,869,858	(135,589,402)	1.08	-0.48	288,224,302	87,440,718	1.32	0.40
Corticeira Amorim, SGPS, S.A.	Consumer goods	54,646,000	4,137,000	0.72	0.05	63,597,000	39,172,000	0.99	0.61
Ibersol, SGPS, S.A.	Consumer goods	26,078,576	25,088,576	10.97	10.55	24,378,917	23,388,917	86.11	82.61
Sunol + Compal, S.A.	Consumer goods	31,771,940	(3,759,433)	1.11	-0.13	37,322,173	37,322,173	1.36	1.36
VAA - Vista Alegre Atlântis, SGPS, S.A.	Consumer goods	4,724,000	4,724,000	1.72	1.72	(153,000)	(153,000)	-0.07	-0.07
Cofina, SGPS, S.A.	Consumer services	17,352,736	15,301,419	2.07	1.83	16,476,975	15,451,317	1.67	1.56
Estoril Sol, SGPS, S.A.	Consumer services	40,333,381	40,333,381	4.50	4.50	29,730,671	29,730,671	5.91	5.91
Futebol Clube do Porto - Futebol SAD	Consumer services	(31,096,402)	(31,096,402)	-1.03	-1.03	(33,212,310)	(33,212,310)	-1.38	-1.38
Impresa, SGPS, S.A.	Consumer services	15,398,626	15,398,626	0.82	0.82	27,477,996	27,477,996	0.99	0.99
Jerónimo Martins, SGPS, S.A.	Consumer services	860,386,000	860,386,000	1.77	1.77	731,353,000	731,353,000	1.63	1.63
Média Capital, SGPS, S.A.	Consumer services	29,116,068	13,295,201	0.94	0.43	11,064,007	1,260,478	0.34	0.04
NOS, SGPS, S.A.	Consumer services	552,461,000	480,245,000	3.67	3.19	527,142,000	465,130,000	3.58	3.16
SAG GEST - Soluções Automóvel Globais, SGPS, S.A.	Consumer services	(730,600)	(730,600)	-0.05	-0.05	2,227,300	2,227,300	0.11	0.11
Sonae, SGPS, S.A.	Consumer services	247,400,651	94,459,028	1.99	0.76	356,457,423	284,893,263	4.31	3.45
Sport Lisboa e Benfica - Futebol SAD	Consumer services	(10,079,000)	(10,079,000)	-0.33	-0.33	(3,752,000)	(3,752,000)	-0.11	-0.11
Sporting Clube de Portugal - Futebol, SAD	Consumer services	29,184,000	29,184,000	1.24	1.24	(16,510,000)	(16,510,000)	-3.87	-3.87
Sonae Capital, SGPS, S.A.	Financials	29,534,729	28,610,112	3.98	3.85	29,834,470	27,530,483	18.96	17.50
Luz Saúde, S.A.	Health care	47,422,568	47,422,568	0.12	0.12	18,151,763	18,151,763	0.05	0.05
Altri, SGPS, S.A.	Industrials	206,050,037	138,356,585	1.40	0.94	112,889,933	104,274,403	2.78	2.57
Cimpor - Cimentos de Portugal, SGPS, S.A.	Industrials	457,681,000	457,681,000	1.46	1.46	548,181,000	546,250,000	1.22	1.22
CTT - Correios de Portugal, S.A.	Industrials	32,832,164	(36,917,836)	0.30	-0.34	178,706,171	118,706,171	1.32	0.88
Grão Pará, S.A.	Industrials	(158,051)	(158,051)	-1.38	-1.38	274,010	274,010	0.50	0.50
Lisgráfica - Impressão e Artes Gráficas, S.A.	Industrials	1,046,525	1,046,525	17.31	17.31	161,584	161,584	0.05	0.05
Martifer, SGPS, S.A.	Industrials	38,739,156	38,739,156	74.64	74.64	(16,079,234)	(16,079,234)	-0.34	-0.34
Mota Engil, SGPS, S.A.	Industrials	249,431,000	211,312,000	1.48	1.26	165,776,000	110,291,000	0.61	0.40
SDC Investimentos, SGPS, S.A.	Industrials	(11,975,354)	(11,975,354)	-0.20	-0.20	(3,115,893)	(3,115,893)	-0.52	-0.52
Sociedade Comercial Orey Antunes, S.A.	Industrials	(3,115,893)	(3,115,893)	-0.70	-0.70	(3,019,954)	(6,449,013)	-4.62	-9.87
Sonae Indústria, SGPS, S.A.	Industrials	40,793,292	40,793,292	1.39	1.39	55,098,532	55,098,532	3.08	3.08
Teixeira Duarte, S.A.	Industrials	280,573,000	274,903,000	2.25	2.20	144,999,000	138,699,000	0.74	0.70
Toyota Caetano, S.A.	Industrials	8,378,573	3,816,141	0.82	0.37	(11,860,431)	(11,866,692)	-1.90	-1.90
Galp Energia, SGPS, S.A.	Oil & Gas	1,393,824,000	1,075,613,000	3.10	2.39	779,747,000	504,890,000	4.33	2.80
Compta - Equipamentos e serviços de informática, S.A.	Technology	149,764,000	149,764,000	0.12	0.12	(767,219,000)	(767,219,000)	-0.55	-0.55
Clintt - Global Intelligent Technologies, S.A.	Technology	5,844,996	5,686,963	2.14	2.08	(1,610,076)	(1,783,779)	-0.55	-0.61
Novabase, SGPS, S.A.	Technology	17,811,000	16,469,000	1.86	1.72	(1,368,000)	(9,031,000)	-0.19	-1.25
Redius, SGPS, S.A.	Technology	8,783,617	8,783,617	1.39	1.39	7,781,425	7,781,425	1.20	1.20
Pharol, SGPS, S.A.	Telecommunications	(42,186,728)	(42,186,728)	-2.62	-2.62	113,421,290	25,834,040	4.41	1.01
Sonaecon, SGPS, S.A.	Telecommunications	(1,644,990)	(15,441,946)	-0.23	-2.16	3,618,863	3,598,943	10.64	10.58
EDP - Energias de Portugal, S.A.	Utilities	3,084,134	2,282,855	0.79	0.58	3,248,786	2,453,071	0.89	0.67
EDP Renováveis, S.A.	Utilities	701,441,000	623,365,000	0.61	0.55	707,092,000	639,208,000	0.78	0.71
REN - Redes Energéticas Nacionais, SGPS, S.A.	Utilities	239,469,000	148,819,000	0.85	0.53	369,413,000	278,763,000	1.22	0.92