REPORT // CASES

TOP 100 COOPERATIVES 2018

CASES
Cooperativa António Sérgio para a Economia Social

REPORT // CASES

TOP 100 COOPERATIVES

2018

JULY 2020

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1. INTRODUCTION

Within the scope of its duties, it is the responsibility of Cooperativa António Sérgio para a Economia Social (CASES), and with regard to the Cooperative Sector, "*to collect the elements concerning cooperatives or organizations in the cooperative sector that allow to keep all the elements that refer to them updated, namely, those related to their constitution, the amendment of statutes, the activities carried out, the annual management and account reports*"(under the terms of article 4, paragraph 4, point e), of the Decree-Law no. 39/2017, of April 4th).

Following compliance with that responsibility, the present work, entitled "Top 100 Cooperatives - 2018", results from part of the 2018 information collected through CASES Accreditation Portal, continuing a practice that was resumed in 2018 with the publication of the 2017 ranking[1].

In this sense, similar to the editorial line of the previous study, this publication aims to disclose the most relevant statistical data relating to the Top 100 Portuguese Cooperatives ordered by Turnover and the Top 20 Credit Cooperatives ordered by the total of Net Assets. The Top 5 Cooperatives by branch are also presented, among which are some Cooperatives that, following the criteria chosen for the purpose of the report, do not belong to the Top 100 list, but whose presentation allows a concrete view of the diversity and richness of the Cooperative Sector.

Comparing to the 2017 list, this new study also sought to present more detailed and analytical information, including new indicators, a new section dedicated to some of the main economic and financial ratios and some comparisons with the previous year.

Another novelty was the inclusion of indicators that seek to capture the contribution of these Cooperatives to some of the United Nations Sustainable Development Goals, in particular to SDG 8 - Decent Work and Economic Growth, represented in this study by the participation of women and young people in employment and by the type of contract between Cooperatives and employees. At the same time, the contribution to SDG 5 - Gender Equality was also observed through the female participation in governing bodies.

With this report, CASES intends to continue to provide statistical information on the Cooperative Sector to managers, co-operators and workers of the sector, to researchers who work on the topic and to the general public.

[1] Available at (only in Portuguese): https://www.cases.pt/wp-content/uploads/2018/12/As-100-Maiores-Cooperativas.pdf

METHODOLOGY AND DATA SOURCES

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2. METHODOLOGY AND DATA SOURCES

The rankings and data presented were collected through CASES Accreditation Portal database up until May 8th, 2020 (complemented with some data occasionally sent by the Cooperatives after that date), so they only include those Cooperatives that, until that date, complied with the mandatory communication acts to CASES of the annual accounting documents, among other acts listed in Article 116 of the Portuguese Cooperative Code[2] (both for 2018 and 2017).

The information presented was, therefore, reported in the Accreditation Portal by the Cooperatives, being their responsibility and may be subject to corrections of inaccuracies when they are justified.

Since the Accreditation Portal is intended only for Cooperatives based in Mainland Portugal, this ranking excludes Cooperatives from the Autonomous Regions of Azores and Madeira.

To better understand this publication, the following aspects should also be considered:

- Multisectoral cooperatives are characterized considering their main Cooperative Branch;
- The list of the Top 100 Cooperatives intends to reflect the Cooperatives with the highest Turnover in 2018, so they were ordered based on the item "Sales and Services Rendered" reported by them to CASES;
- The Credit Branch Cooperatives are part of a differentiated list – the Top 20 Credit Cooperatives -, this being justified by the specific accounting system that does not allow a coherent treatment and under equal circumstances with the other Cooperatives in other branches. Thus, their ranking was based on the parameter "Total Net Assets";
- Given the importance that "Operating Subsidies" have for the activity of Cooperatives in the Education and Social Solidarity Branch, in the list of the Top 5 Cooperatives by branch, an additional list was presented ordered according to that item.
- In view of its nature as a "central body", Caixa Central de Crédito Agrícola Mútuo, CRL, founded on June 20, 1984, was not included in the Credit Branch ranking, similar to what was done in the previous study;
- FENACAM - Federação Nacional das Caixas de Crédito Agrícola Mútuo, FCRL., being a Federation of the Credit Branch, does not have an accounting system similar to that of the 1st degree Credit Cooperatives, so it was decided to include it in the list of the Top 100 Cooperatives, and not in the list of the Top 20 Credit Cooperatives;

[2] Available at (only in Portuguese): https://dre.pt/web/guest/legislacao-consolidada/-/lc/view?cid=107981176

- Adega Cooperativa de BENFICA DO RIBATEJO, CRL, was included in the list of the Top 100 in 2018 and 2017. However, the Turnover reported for the 2017 list has been updated (an increase of around 20%), therefore any variations in Turnover for this entity considered in this study will be different from those achieved using data from the 2018 publication.

RANKING **TOP 100**

REPORT // CASES

TOP 100 COOPERATIVES

2018

RANKING TOP 100

RANKING 2018	NAME	DATE OF ESTABLISHMENT	DISTRICT	BRANCH	TURNOVER	EMPLOYEES (Nº)	FEMALE EMPLOYEES (Nº)	FEMALE ADMINISTRATORS (%)	YOUNG EMPLOYEES (%)	OPEN-ENDED CONTRACTS (%)
1	COOPROFAR - Cooperativa dos Proprietários de Farmácia, Crl	1975	Oporto	Trade	380 353 727.01 €	42	64.3%	0.0%	0.0%	100%
2	PLURAL - Cooperativa Farmacêutica, Crl	1973	Coimbra	Trade	207 741 547.00 €	277	26.7%	60.0%	6.5%	71.5%
3	AGROS - União das Cooperativas de Produtores de Leite de Entre Douro e Minho e Trás-os-Montes, Ucrl	1949	Oporto	Agriculture	187 229 938.65 €	197	20.8%	0.0%	3.6%	78.7%
4	COOPLECNORTE - Aquisição e Fornecimento de Bens e Serviços, Crl	2000	Aveiro	Trade	132 013 942.86 €	141	49.6%	0.0%	5.7%	92.9%
5	Cooperativa Agrícola BARCELOS, Crl	1931	Braga	Agriculture	76 343 337.81 €	95	26.3%	0.0%	1.1%	100%
6	PROLEITE - Cooperativa Agrícola de Produtores de Leite, Crl	1944	Aveiro	Agriculture	73 611 068.00 €	106	20.8%	0.0%	0.0%	100%
7	Cooperativa Agrícola de VILA DO CONDE, Crl	1948	Oporto	Agriculture	70 053 675.20 €	79	30.4%	0.0%	3.8%	100%
8	LACTICOOP - União de Cooperativas de Produtores de Leite de Entre Douro e Mondego, Ucrl	1962	Aveiro	Agriculture	65 455 013.02 €	102	15.7%	0.0%	1.0%	100%
9	COFAC - Cooperativa de Formação e Animação Cultural, Crl	1986	Lisbon	Education	38 927 099.44 €	405	62.7%	33.3%	1.2%	81.7%
10	Cooperativa Agrícola de BEJA E BRINCHES, Crl	2008	Beja	Agriculture	30 614 047.22 €	64	23.4%	0.0%	9.4%	51.6%
11	UNIARME - União de Armazenistas de Mercearia, Crl	1986	Lisbon	Trade	28 121 767.30 €	9	n.a.	0.0%	11.1%	88.9%
12	ALIGRUPO - Agrupamento de Produtores de Suínos, Bovinos, Ovinos e Caprinos, Crl	1994	Setúbal	Agriculture	27 731 784.36 €	10	40.0%	33.3%	n.a.	50.0%
13	AGROMAIS - Entreposto Comercial Agrícola, Crl	1987	Santarém	Agriculture	26 263 805.43 €	30	40.0%	0.0%	0.0%	100%
14	COOP2014 - Cooperativa de Produtores de Leite, Crl	2014	Setúbal	Agriculture	25 147 684.64 €	0	-	0.0%	-	-
15	Cooperativa Agrícola Leiteira do Concelho de PÓVOA DE VARZIM, Crl	1948	Oporto	Agriculture	24 779 445.44 €	39	33.3%	0.0%	7.7%	89.7%
16	CAMB - Cooperativa Agrícola de Moura e Barrancos, Crl	1954	Beja	Agriculture	22 642 464.52 €	49	30.6%	0.0%	4.1%	71.4%
17	SOLIDARIEDADE E AMIZADE - Cooperativa de Habitação Económica, Crl	1978	Oporto	Housing and building	21 533 376.00 €	9	22.2%	14.3%	0.0%	100%
18	FRUBAÇA - Cooperativa de HortoFruticultores, Crl	1988	Leiria	Agriculture	19 938 796.99 €	144	79.9%	0.0%	0.7%	25.0%
19	Cooperativa Agrícola de SANTO ISIDRO DE PEGÕES, Crl	1958	Setúbal	Agriculture	19 616 006.94 €	61	47.5%	0.0%	18.0%	62.3%
20	CARMIM - Cooperativa Agrícola de Reguengos de Monsaraz, Crl	1962	Évora	Agriculture	19 408 957.50 €	101	42.6%	20.0%	2.0%	80.2%
21	Adega Cooperativa de BORBA, Crl	1955	Évora	Agriculture	19 042 604.80 €	71	50.7%	0.0%	4.2%	80.3%
22	Cooperativa Agrícola dos Criadores de Gado da BENEDITA, Crl	1970	Leiria	Agriculture	18 428 063.71 €	34	17.6%	0.0%	2.9%	0%
23	Cooperativa dos Agricultores dos Concelhos de SANTO TIRSO E TROFA, Crl	1975	Oporto	Agriculture	17 453 609.57 €	32	21.9%	0.0%	0.0%	87.5%
24	SERRALEITE - Cooperativa Agrícola dos Produtores de Leite de Portalegre, Crl	1977	Portalegre	Agriculture	17 443 775.50 €	23	8.7%	0.0%	0.0%	82.6%
25	UCANORTE XXI - União Agrícola do Norte, Ucrl	2002	Oporto	Agriculture	17 069 058.40 €	33	33.3%	0.0%	3.0%	87.9%

RANKING TOP 100

RANKING 2018	NAME	DATE OF ESTABLISHMENT	DISTRICT	BRANCH	TURNOVER	EMPLOYEES (Nº)	FEMALE EMPLOYEES (Nº)	FEMALE ADMINISTRATORS (%)	YOUNG EMPLOYEES (%)	OPEN-ENDED CONTRACTS (%)
26	CACIAL - Cooperativa Agrícola de Citricultores do Algarve, Crl	1964	Faro	Agriculture	16 478 548.23 €	100	55.0%	0.0%	20.0%	50.0%
27	CESPU - Cooperativa de Ensino Superior Politécnico e Universitário, Crl	1982	Oporto	Education	16 377 239.47 €	482	58.1%	14.3%	n.a.	38.8%
28	Adega Cooperativa de ALMEIRIM, Crl	1958	Santarém	Agriculture	16 164 435.00 €	43	30.2%	0.0%	2.3%	88.4%
29	PORTO ALTO - Rações para Animais, Crl	1981	Santarém	Agriculture	15 465 321.85 €	25	28.0%	0.0%	8.0%	84.0%
30	Adega Cooperativa Regional de MONÇÃO, Crl	1958	Viana do Castelo	Agriculture	15 242 738.71 €	32	46.9%	0.0%	3.1%	81.3%
31	FAGRICOOP - Coop. Agríc. e dos Produtores Leite de Vila Nova de Famalicão, Crl	1977	Braga	Agriculture	14 923 978.40 €	30	36.7%	0.0%	0.0%	96.7%
32	CALCOB - Cooperativa Agrícola de Oliveira do Bairro e Vagos, Crl	1975	Aveiro	Agriculture	14 758 238.78 €	106	n.a.	0.0%	27.4%	100%
33	EGAS MONIZ - Cooperativa de Ensino Superior, Crl	1998	Setúbal	Education	14 291 784.86 €	383	60.3%	42.9%	2.6%	72.8%
34	Adega Cooperativa de SÃO MAMEDE DA VENTOSA, Crl	1956	Lisbon	Agriculture	14 197 853.00 €	39	33.3%	0.0%	10.3%	61.5%
35	Adega Cooperativa de FAVAIOS, Crl	1951	Vila Real	Agriculture	14 100 654.25 €	50	56.0%	33.3%	0.0%	82.0%
36	PROVAPE - Cooperativa Agrícola do Vale da Pedra, Crl	1997	Santarém	Agriculture	13 922 044.17 €	3	n.a.	0.0%	0.0%	100%
37	MAIÊUTICA - Cooperativa de Ensino Superior, Crl	1991	Oporto	Education	13 382 679.01 €	176	43.8%	0.0%	0.0%	91.5%
38	BENAGRO - Cooperativa Agrícola de Benavente, Crl	1977	Santarém	Agriculture	13 380 972.18 €	11	45.5%	0.0%	0.0%	100%
39	Adega Cooperativa de REDONDO, Crl	1956	Évora	Agriculture	13 182 450.18 €	50	20.0%	33.3%	4.0%	96.0%
40	Adega Cooperativa de VILA REAL, CAVES VALE DO CORGO Crl	1955	Vila Real	Agriculture	12 900 129.01 €	18	44.4%	0.0%	0.0%	94.4%
41	Cooperativa Agrícola do Concelho de MONTEMOR-O-VELHO, Crl	1977	Coimbra	Agriculture	12 554 756.54 €	37	48.6%	0.0%	2.7%	100%
42	Cooperativa Agrícola do BEBEDOURO, Crl	1968	Coimbra	Agriculture	12 463 315.59 €	21	33.3%	0.0%	0.0%	76.2%
43	ARTESANALPESCA - Organização de Produtores de Pesca, Crl	1986	Setúbal	Fisheriess	12 222 718.78 €	66	25.8%	0.0%	1.5%	93.9%
44	CAIACA - Coop. Abastecedora Industriais de Alimentos Compostos para Animais, Crl	1972	Lisbon	Trade	12 062 919.92 €	40	35.0%	0.0%	0.0%	92.5%
45	C.E.U. - Cooperativa de Ensino Universitário, Crl	1985	Lisbon	Education	11 821 191.36 €	311	37.3%	0.0%	1.9%	47.6%
46	FENACAM - Federação Nacional das Caixas de Crédito Agrícola Mútuo, Fcrl	1978	Lisbon	Credit	11 597 513.00 €	34	17.6%	0.0%	0.0%	94.1%
47	Sociedade Portuguesa de Autores, CRL	1925	Lisbon	Culture	11 037 094.10 €	165	48.5%	28.6%	4.8%	81.8%
48	VERCOOPE - União das Adegas Cooperativas da Região dos Vinhos Verdes, Ucrl	1964	Oporto	Agriculture	10 974 291.53 €	44	45.5%	0.0%	0.0%	90.9%
49	LOURICOOP - Cooperativa de Apoio e Serviços do Concelho da Lourinhã, Crl	1976	Lisbon	Agriculture	10 687 772.32 €	55	36.4%	0.0%	5.5%	87.3%
50	Cooperativa Agrícola do TÁVORA, Crl	1954	Viseu	Agriculture	10 682 847.04 €	71	59.2%	0.0%	5.6%	42.3%

RANKING TOP 100

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51	Adega Cooperativa da AZUEIRA, Crl	1959	Lisbon	Agriculture	10 657 361.26 €	54	29.6%	0.0%	3.7%	72.2%
52	Cooperativa Agrícola da MAIA, Crl	1975	Oporto	Agriculture	10 458 303.49 €	16	18.8%	0.0%	0.0%	87.5%
53	ANGOLA - Cooperativa Portuguesa de Ensino em, Crl	1987	Coimbra	Education	10 382 072.76 €	255	74.5%	0.0%	2.7%	92.2%
54	Cooperativa Agrícola de ESPOSENDE, Crl	1952	Braga	Agriculture	10 094 569.33 €	33	39.4%	0.0%	0.0%	100%
55	Adega Cooperativa do CARTAXO, Crl	1954	Santarém	Agriculture	9 783 590.65 €	43	46.5%	0.0%	4.7%	83.7%
56	Adega Cooperativa de BENFICA DO RIBATEJO, Crl	1957	Santarém	Agriculture	9 675 780.89 €	34	58.8%	0.0%	11.8%	61.8%
57	CADOVA - Cooperativa Agrícola do Vale de Arraiolos, Crl	1987	Santarém	Agriculture	9 580 528.19 €	9	33.3%	0.0%	0.0%	100%
58	UCASUL - União de Cooperativas Agrícolas, Ucrl	1992	Beja	Agriculture	9 559 140.79 €	45	15.6%	0.0%	11.1%	13.3%
59	UNIVERSIDADE PORTUCALENSE INFANTE D. HENRIQUE - Cooperativa Ensino Superior, Crl	1985	Oporto	Education	9 357 995.33 €	158	n.a.	71.4%	0.0%	88.6%
60	CAMINHOS DO FUTURO - Coop. Comercial. Transf. Agro Pecuário Montemor-o-Novo, Crl	1979	Évora	Agriculture	9 249 444.19 €	28	21.4%	0.0%	0.0%	100%
61	FRUTUS - Estação Fruteira do Monte Junto, Crl	1992	Lisbon	Agriculture	9 236 352.98 €	107	68.2%	0.0%	0.9%	15.9%
62	KIWICOOP - Cooperativa Frutícola da Bairrada, Crl	1988	Aveiro	Agriculture	9 203 797.86 €	50	84.0%	0.0%	0.0%	100%
63	VIVALEITE - Cooperativa de Produtores de Leite, Crl	2007	Lisbon	Agriculture	9 116 712.82 €	2	100%	0.0%	0.0%	0%
64	COOPERFRUTAS - Coop. de Produtores de Fruta e Produtos Hortícolas Alcobaça, Crl	1998	Leiria	Agriculture	9 110 202.69 €	76	71.1%	0.0%	2.6%	46.1%
65	MÚTUA DOS PESCADORES - Mútua de Seguros, Crl	1942	Lisbon	Services	9 104 979.86 €	40	52.5%	0.0%	0.0%	97.5%
66	MOVIJOVEM-MOBILIDADE JUVENIL - Cooperativa de Interesse Público de Responsabilidade Limitada, Ciprl	1991	Lisbon	Services	9 062 677.00 €	312	71.5%	0.0%	4.2%	74.4%
67	TOCHA - Cooperativa Agrícola, Crl	1974	Coimbra	Agriculture	9 032 875.39 €	71	70.4%	0.0%	1.4%	77.5%
68	TERRAS DE FELGUEIRAS - Caves Felgueiras, Crl	1957	Oporto	Agriculture	8 941 449.38 €	44	25.0%	20.0%	4.5%	90.9%
69	Adega Cooperativa de FREIXO DE ESPADA À CINTA, Crl	1959	Bragança	Agriculture	8 351 178.21 €	16	31.3%	0.0%	6.3%	93.8%
70	COOPALIMA - Cooperativa Agrícola dos Agricultores do Vale do Lima, Crl	1977	Viana do Castelo	Agriculture	8 224 529.56 €	22	36.4%	0.0%	0.0%	100%
71	Adega Cooperativa de VIDIGUEIRA, CUBA E ALVITO, Crl	1960	Beja	Agriculture	8 052 992.09 €	29	37.9%	16.7%	6.9%	0%
72	CEVE - Cooperativa Eléctrica do Vale d'Este	1930	Braga	Services	7 894 926.01 €	28	25.0%	0.0%	0.0%	89.3%
73	VERMELHA - Adega Cooperativa, Crl	1963	Lisbon	Agriculture	7 779 406.59 €	43	30.2%	0.0%	4.7%	83.7%
74	CAVAGRI - Cooperativa Agrícola do Alto Cávado, Crl	2000	Braga	Agriculture	7 764 144.40 €	31	41.9%	0.0%	0.0%	100%
75	INSTITUTO PIAGET - Cooperativa para o Desenvolvimento Humano, Integral e Ecológico, Crl	1979	Lisbon	Education	7 606 129.85 €	150	65.3%	66.7%	0.0%	77.3%

RANKING TOP 100

RANKING 2018	NAME	DATE OF ESTABLISHMENT	DISTRICT	BRANCH	TURNOVER	EMPLOYEES (Nº)	FEMALE EMPLOYEES (Nº)	FEMALE ADMINISTRATORS (%)	YOUNG EMPLOYEES (%)	OPEN-ENDED CONTRACTS (%)
76	Adega Cooperativa de PALMELA, Crl	1955	Setúbal	Agriculture	7 575 226.00 €	44	50.0%	33.3%	4.5%	81.8%
77	FOMENTO - Cooperativa de Centros de Ensino, Crl	1978	Lisbon	Education	7 549 299.27 €	256	70.7%	33.3%	0.4%	71.9%
78	FREIXO DE NUMÃO - Cooperativa de Viticultores e Olivicultores, Crl	1957	Guarda	Agriculture	7 420 308.51 €	10	20.0%	0.0%	0.0%	100%
79	CFSJMGE - Cooperativa Agrícola da FEIRA, S. JOÃO DA MADEIRA, GAIA E ESPINHO, Crl	1947	Aveiro	Agriculture	7 370 856.46 €	35	31.4%	0.0%	11.4%	85.7%
80	Cooperativa Agrícola de COIMBRA, Crl	1951	Coimbra	Agriculture	7 348 146.19 €	37	43.2%	20.0%	0.0%	94.6%
81	Adega Cooperativa de CANTANHEDE, Crl	1954	Coimbra	Agriculture	7 345 343.72 €	46	56.5%	0.0%	2.2%	58.7%
82	ALENSADO - Cooperativa Agrícola do Sado, Crl	1997	Setúbal	Agriculture	7 205 233.94 €	7	28.6%	0.0%	0.0%	100%
83	GRANFER - Produtores de Frutas, Crl	1986	Leiria	Agriculture	7 101 382.17 €	125	75.0%	0.0%	10.2%	25.8%
84	PINHEL - Adega Cooperativa, Crl	1951	Guarda	Agriculture	7 050 296.82 €	25	32.0%	0.0%	0.0%	100%
85	RACOOP - Cooperativa Agrícola de Rações, Crl	1998	Braga	Agriculture	6 996 577.45 €	10	20.0%	0.0%	10.0%	100%
86	ISPA, CRL	1982	Lisbon	Education	6 982 108.89 €	128	55.5%	20.0%	0.8%	75.0%
87	COPOMBAL - Cooperativa Agrícola do Concelho de Pombal, Crl	1976	Leiria	Agriculture	6 826 283.32 €	16	62.5%	0.0%	0.0%	100%
88	Cooperativa PINGO DE LEITE, CRL	2016	Coimbra	Agriculture	6 811 051.16 €	6	33.3%	0.0%	n.a.	83.3%
89	FRUTALVOR - Central Fruteira, Crl	1993	Leiria	Agriculture	6 713 362.53 €	84	85.7%	0.0%	4.8%	16.7%
90	ÁGRIMA - Cooperativa Agrícola de Matosinhos, Crl	1948	Oporto	Agriculture	6 703 369.10 €	11	36.4%	0.0%	0.0%	100%
91	Cooperativa Agrícola do BOMBARRAL, CRL	1966	Leiria	Agriculture	6 668 939.46 €	18	44.4%	0.0%	0.0%	88.9%
92	PNEUPORT - Pneus Portugueses, Crl	1989	Lisbon	Trade	6 575 963.74 €	4	50.0%	20.0%	0.0%	100%
93	LEITE DO CAMPO, CRL	2017	Oporto	Agriculture	6 152 312.18 €	4	25.0%	20.0%	0.0%	100%
94	AUTOCOOPE - Cooperativa de Táxis de Lisboa, Crl	1974	Lisbon	Services	6 131 624.55 €	251	12.0%	14.3%	8.0%	n.a.
95	TEF - Organização de Produtores, CRL	1998	Santarém	Agriculture	6 058 446.68 €	3	66.7%	0.0%	0.0%	100%
96	PONTE DE LIMA - Adega Cooperativa, Crl	1959	Viana do Castelo	Agriculture	6 056 724.21 €	30	50.0%	33.3%	0.0%	100%
97	Cooperativa-Agro Pecuária da BEIRA CENTRAL, Crl	1964	Coimbra	Agriculture	5 658 343.49 €	38	57.9%	0.0%	10.5%	73.7%
98	Adega Cooperativa de MURÇA, CRL	1963	Vila Real	Agriculture	5 625 209.83 €	20	35.0%	0.0%	0.0%	100%
99	Cooperativa Agrícola dos Lavradores do VALE DO MONDEGO, Crl	1974	Coimbra	Agriculture	5 603 127.72 €	15	40.0%	0.0%	0.0%	100%
100	Adega Cooperativa de SILGUEIROS, Crl	1958	Viseu	Agriculture	5 558 284.35 €	16	31.3%	0.0%	6.3%	100%

n.a. - Not available

3. RANKING TOP 100

3.1. TOP 100 UNDER ANALYSIS

The List of the Top 100 Cooperatives of 2018 is composed of entities from seven Cooperative Branches (**Figure 1**). Noteworthy those that in that year increased their representativeness compared to 2017, namely, the Services and the Education Branches (plus one unit each). The Agriculture Branch continues, comparing to 2017, to be the most represented in this ranking, followed by Trade, which also remains relatively expressive, although it should be noted that both branches decreased by one unit.

In view of 2017, the Branch of Social Solidarity is no longer present in the set of the Top 100, but, in return, the Housing and building Branch is now represented.

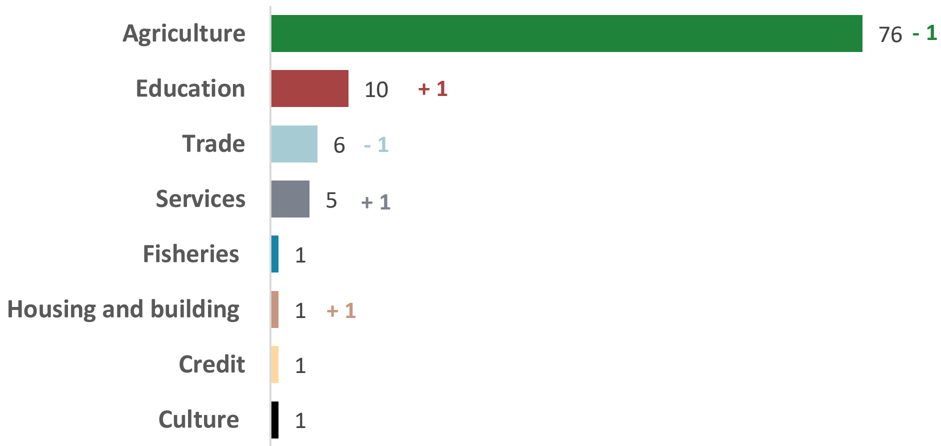


Figure 1 - Distribution of the Top 100 Cooperatives of 2018 by Cooperative Branch

In relation to the previous year, 91 Cooperatives were transferred to the ranking of the Top 100 Cooperatives 2018, of which 30.8% improved their relative position, with emphasis on Adega Cooperativa de BENFICA DO RIBATEJO, CRL (increased 22 positions, from 78th in 2017 to 56th in 2018)[3], Cooperativa de Viticultores e Olivicultores de FREIXO DE NUMÃO, CRL (increased 21 positions, from 99th to 78th), and Adega Cooperativa da AZUEIRA, CRL (20 more positions, from 71st to 51st). It is also noted that 50.5% saw their position decline and that 17 Cooperatives maintained the same position, with the first nine positions remaining unchanged.

[3] If considering the updated value of the 2017 Turnover of this Cooperative, which would place it in 2017 in the 65th position and not in 78th, the ranking increase would be nine positions.

There was an inclusion in the ranking of nine new Cooperatives, which belong to the Agriculture (six), Education, Housing and building and Services Branches (one each), where the Cooperative SOLIDARIEDADE E AMIZADE - Cooperativa de Habitação Económica, CRL, stands out by directly occupying the 17th position.

3.1.1. TERRITORIAL ANALYSIS

As in 2017, the panorama of regional distribution of the Top 100 Cooperatives in 2018 remained centred in coastal areas rather than the interior and concentrated in the Districts of Lisbon, Oporto and Coimbra, where 44.0% of these organizations are based. The District of Oporto was the one that most increased in number of Cooperatives (plus three), Évora the one that most decreased (minus two), and Castelo Branco was the only district without representation in the List of the Top 100 in 2018 (**Figure 2**).

With 76 entities of the Agriculture Branch present in the List of the Top 100, it is observed that they are dispersed throughout all the contemplated Districts, being concentrated particularly in the Districts of Oporto (13.2%), Santarém (11.8%) and Coimbra (10.5%).

Turnover shows a different concentration than the number of Cooperatives, namely, Oporto has the largest share in the group of listed entities, followed by Aveiro and Coimbra - **Figure 3**. Employment has an identical distribution, being the Top 3 Districts composed of Lisbon, Oporto and Coimbra - **Figure 4**.

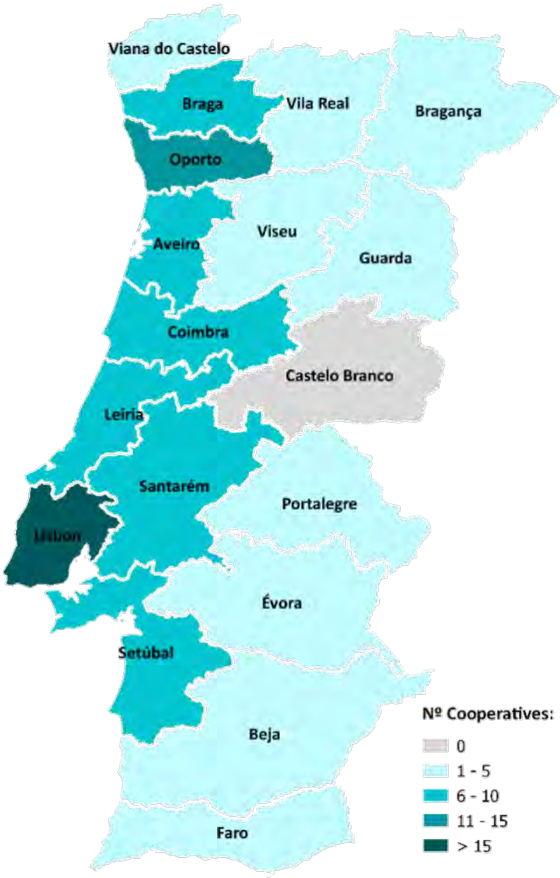


Figure 2 - Distribution of the Top 100 Cooperatives 2018 by District

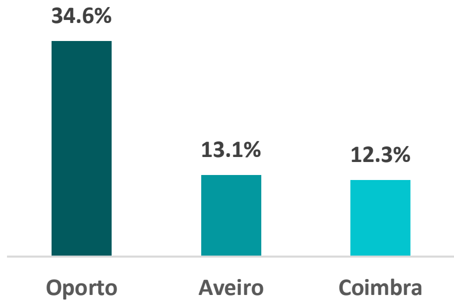


Figure 3 - Top 3 Districts based on Turnover– Top 100 Cooperatives 2018

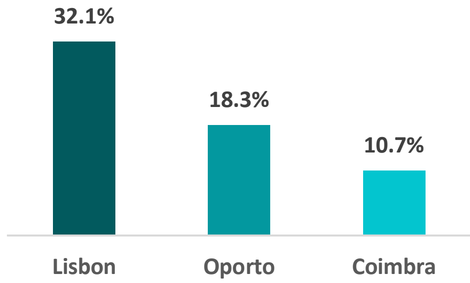


Figure 4 - Top 3 Districts based on Employment - Top 100 Cooperatives 2018

3.1.2. LONGEVITY

The Top 100 Cooperatives in 2018 had an average longevity of 45.2 years, being observed that more than half of the list is 43 or more years old and that only six Cooperatives were created after the year 2000 - **Figure 5**. The oldest Cooperative is the Sociedade Portuguesa de Autores, CRL, with 93 years of existence, and the most recent the Cooperative LEITE DO CAMPO, CRL, established in 2017.

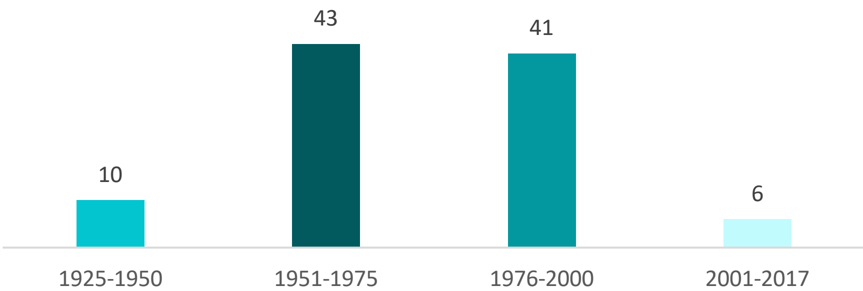


Figure 5 - Distribution of the Top 100 Cooperatives 2018 by Date of establishment

3.1.3. TURNOVER

The global Turnover in 2018 was around € 2.32 billion euros, which represents a nominal increase of 4.8% over the previous year. The minimum individual Turnover listed followed this collective trend, being, in 2018, 15.5% higher than that verified in 2017.

The majority of the listed Cooperatives increased their Turnover between 2017 and 2018, being noteworthy that only 21 Cooperatives saw their Turnover decrease during this period (on average -7.52%). The Cooperative SOLIDARIEDADE E AMIZADE - Cooperativa de Habitação Económica, CRL, stood out with an increase of 501%, which was due to the sale, started in late 2017 and continued in 2018, of several housing fractions, which did not occur in 2017.

The Agriculture Branch has a preponderant weight in the Top 100 list, being responsible for more than half of the total Turnover and occupying six of the top ten positions - **Figure 6**. It should be noted that the Cooperatives of the Trade Branch generated a third of the Turnover, and also that the two Cooperatives in this Branch that occupy the first two positions of the list, alone, concentrate a quarter of the total Turnover.

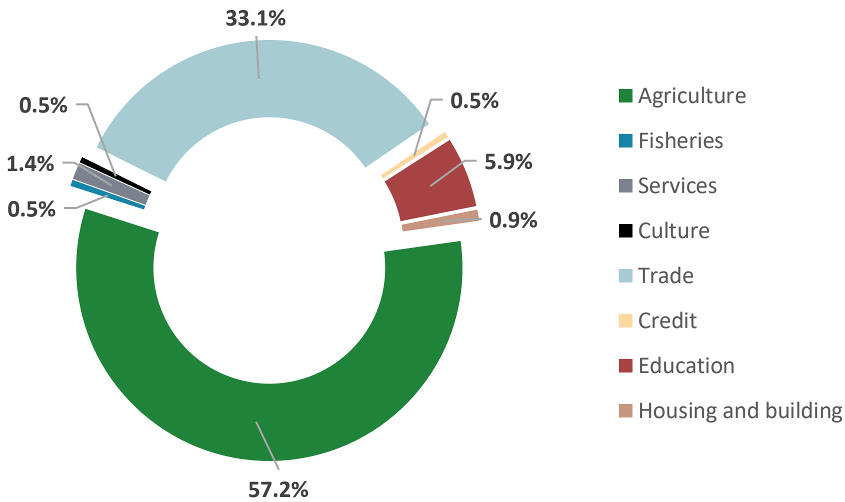


Figure 6 - Turnover Distribution of the Top 100 Cooperatives 2018 by Cooperative Branch

Considering different intervals of Turnover[4], it can be seen that only eight Cooperatives earn more than 50 million euros, which belong only to the Agriculture and Trade Branches, with five and three Cooperatives respectively - **Figure 7** and **Figure 8**.

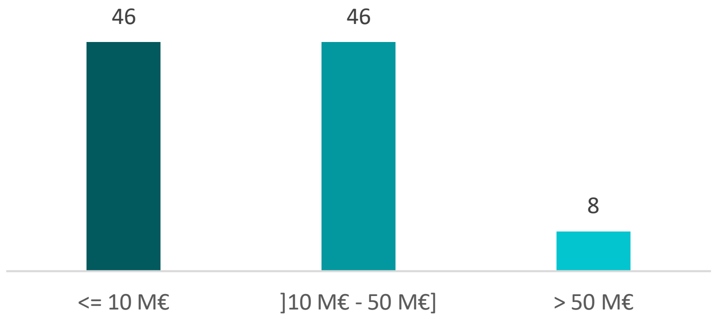


Figure 7 - Distribution of the Top 100 Cooperatives 2018 by Turnover intervals (Million €)

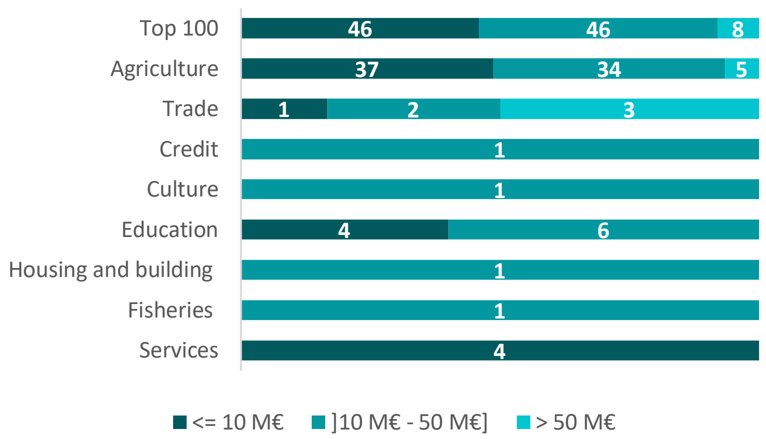


Figure 8 - Distribution of the Top 100 Cooperatives 2018 by Turnover intervals and Cooperative Branch

[4] For the different intervals of Turnover it was used as reference the levels mentioned in the Commission Recommendation of 6 May 2003, which defines the classification criteria for micro, small and medium-sized enterprises (SMEs) according to which both the number of employees and the turnover or the balance sheet total must be considered.
Available at: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32003H0361&from=PT

3.1.4. EMPLOYMENT

In relation to the Employment generated in these 100 Cooperatives, there was an equally favourable evolution, since the number of employees stood at 7 483, meaning 367[5] more jobs than in 2017, with an average of about 75 workers employed by each Cooperative in 2018.

This positive evolution is due to the fact that, individually, the majority of the listed Cooperatives increased in number of employees between 2017 and 2018, namely 45 Cooperatives increased the number of employees, 31 decreased and 24 maintained the same number.

Also, in this context, the Agriculture Branch has a preponderant weight, having generated 44.9% of the jobs under analysis, followed by the Education Branch (36.1%) which is, by far, the one with the highest average number of employees per unit - 270.4. It is also worth noting the four Cooperatives in the Services Branch which, although in comparatively small number, concentrate about 8% of employment - **Figure 9**.

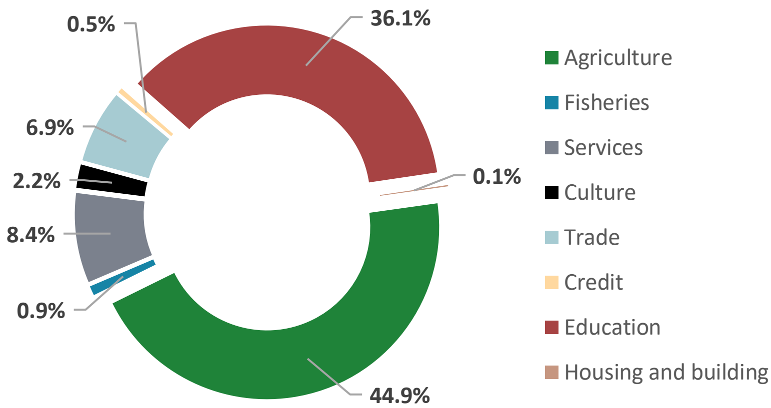


Figure 9 - Employment Distribution of the Top 100 Cooperatives 2018 by Cooperative Branch

[5] The total number of workers considered for 2017 took into account some corrections in the values published for that year's list.

Using the number of employees as the main criteria, it is possible to classify the Listed Cooperatives according to their size[6]. In this context, it appears that the vast majority of these Cooperatives are Small, with a small number of Cooperatives in the extreme classes - Large (9) and Micro (11) dimension - **Figure 10**. Note that, despite the preponderance of the Agriculture Branch in the list of the Top 100, there are no Large Agriculture Cooperatives - **Figure 11**.

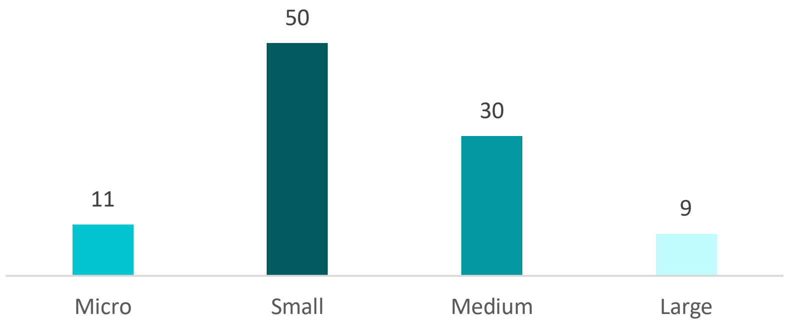


Figure 10 - Distribution of the Top 100 Cooperatives 2018 by Size

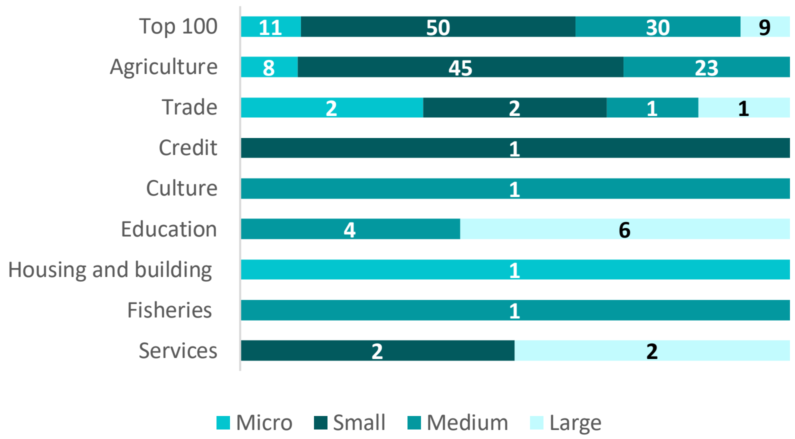


Figure 11 - Distribution of the Top 100 Cooperatives 2018 by Size and Cooperative Branch

[6] For this classification, the Commission Recommendation of 6 May 2003 was used as a reference. It should be noted that, with the employment criteria being the most relevant and the only mandatory for classification purposes, only this variable was considered for class assignments to the Cooperatives according to the denominations stipulated in the Recommendation and considering the thresholds defined by it.
Available at: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32003H0361&from=PT

3.1.5. ECONOMIC AND FINANCIAL INDICATORS

The Net Results of these entities showed a positive overall behaviour of € 38.44 million, with only 13 entities presenting negative values. However, it should be noted that more than half of the listed Cooperatives saw a decrease in their Net Results between 2017 and 2018. It should also be noted that the Agriculture Branch ensured more than half of the total results in the list - **Figure 12**.

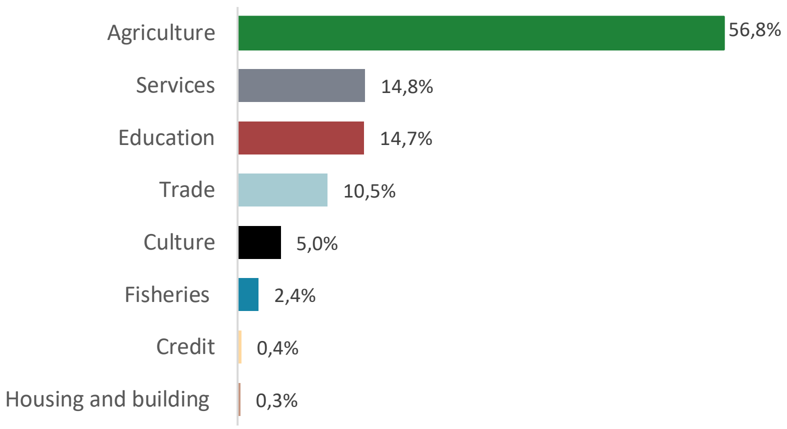


Figure 12 - Net Results Distribution of the Top 100 Cooperatives 2018 by Cooperative Branch

With regard to the information extracted from the balance sheets of these entities, it appears that in general they have high levels of liquidity, are financially autonomous and solvable, having low indebtedness rates - Figure 13 and Figure 14. In particular, it is observed that:

- Half has a Liquidity above 150%;
- A little more than half have a Financial Autonomy greater than 50%;
- More than a third has high solvency (above 150%);
- More than half have debt levels below 50%.

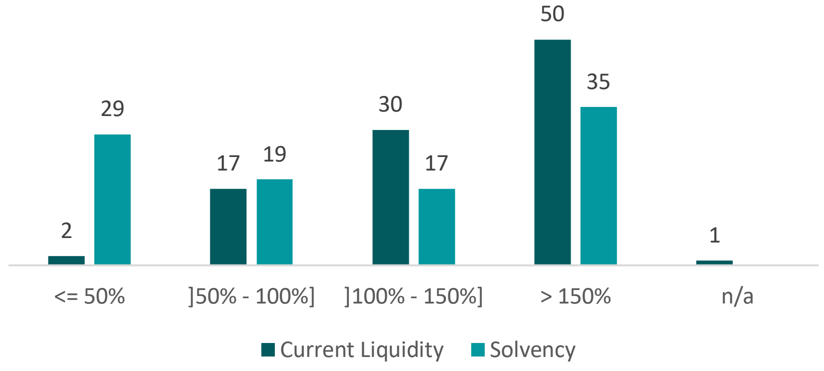


Figure 13 - Current Liquidity and Solvency Ratios of the Top 100 Cooperatives in 2018

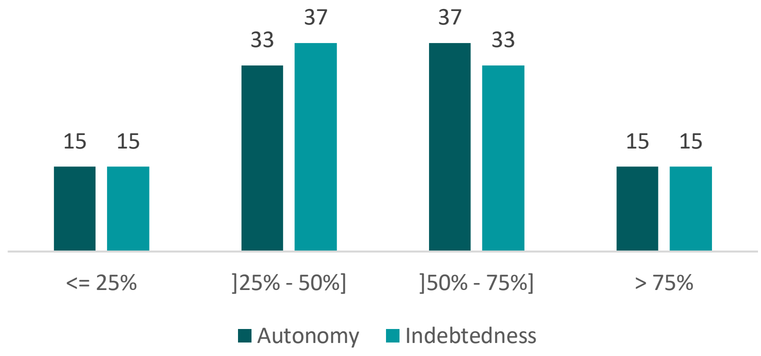


Figure 14 - Autonomy and Indebtedness Ratios of the Top 100 Cooperatives 2018

3.2. SDGs AND THE TOP 100 COOPERATIVES

In September 2015, at the United Nations General Assembly, almost all countries in the world approved the 2030 Agenda and the Sustainable Development Goals (SDG), which define the priorities and aspirations of a global sustainable development for 2030 and seek to mobilize efforts around 17 goals, operationalized by 169 common targets and monitored by 230 indicators[7] .

These objectives aimed for varied actions that cover the eradication of poverty and hunger, the promotion of dignity and equality, the development of sustainable patterns of production and consumption, environmental protection and the fight against climate change, inclusive economic and social growth, among others.

[7] For more information: https://sustainabledevelopment.un.org/sdgs

The SDG require immediate action at global level by governments, civil society and businesses, and for the latter they provide an opportunity to improve existing actions and strategic projects and to implement new actions and projects contributing to national and world wide targets.

In this sense, as a catalyst of economic growth, employment and, in particular, as a disseminator and enhancer of co-operation, citizenship and entrepreneurship, placing people and their development as such at the centre of action, the Cooperative Sector has a critical role to play and a self-interest in contributing to the full-realization of the SDG, as evidenced in the 2019 report by the United Nations Secretary-General, *Cooperatives in social development*[8].

Amongst the 17 SDG determined by the 2030 Agenda, this report is centered in the SDG 8 – Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

This choice is due, on the one hand, to the availability of indicators associated with this goal, on the other hand, with the fact that this is one of the goals that most affects the accomplishment of the others. In fact, although SDG 8 is one amongst 17 goals of the 2030 Agenda, as it is intimately interconnected with various economic, social and environmental needs that fall within the scope of other SDG, is at the same time a transversal prerequisite to achieve many of the 2030 Agenda targets.

Consequently, observing indicators associated with SDG 8 allows a broad analysis of the contribution of Cooperatives and the impact they can have on several fronts.

Thus, among the various targets of SDG 8, those that are analysed in this report relate, in particular, to the following:

- By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value;
- By 2020, substantially reduce the proportion of youth not in employment, education or training;
- Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

For the measurement of the first two targets, CASES considered as proxy indicators the proportion of women and young people (employees aged between 15 and 24 years according to the benchmark defined by the United Nations) in the total number of employees of the listed

[8] Available at: https://undocs.org/A/74/206

Cooperatives. Contributions to the third target may be measured considering the type of employment contracts promoted by the Cooperatives.

Thus, it can be seen that on what concerns female employment, 48.4% of the total employees of the Top 100 Cooperatives that provided gender information (96 out of 100) are women, being observable that, on average, the female employment rate per Cooperative is 42.3%. This proportion is lower than that registered by the 2018 Social Economy Sector Survey[9] for the Cooperative Sector, which was 55.4%. However, it appears to be in line with what was registered in 2018 in the Portuguese Economy, since, that year, 48.9% of the employed population was female.

Female participation thus approaches parity; however, it is important to note that it varies depending on the Cooperative (for example, only 27 out of 96 Cooperatives have female employment rates above 50% - **Figure 15**); and on the activity they perform, which is mirrored in the type of Branch. Accordingly, one can verify that the weight of the number of women in the total of employees by Branch reached the lowest value in the Cooperative of the Credit Branch (17.6%) and the highest value in the set of Education Cooperatives (58.8%) - **Figure 16**.

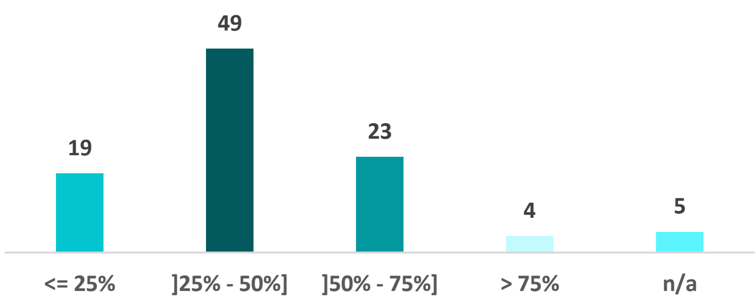


Figure 15 - Distribution of the Top 100 Cooperatives 2018 by intervals of Female Employment proportion

[9] Available at (only in Portuguese): https://www.cases.pt/inquerito-ao-setor-da-economia-social-ises/

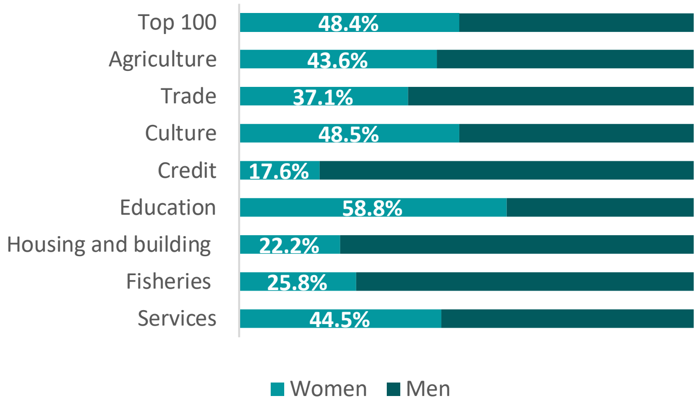


Figure 16 - Proportion of Female Employment in the Top 100 Cooperatives 2018 by Cooperative Branch

Another way to observe female participation is through the number of women in managerial positions, shown here by the rate of female participation in the Cooperatives Administration Body. It should be noted that this indicator seeks to measure the degree of inclusion of women in the labour market, as defined by SDG 8, but it is also closely linked to another SDG, namely 5 - Achieve gender equality and empower all women and girls, and its target of ensuring women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

Thus, it is observed that of the 427 members of the Administration Bodies of the Top 100 Cooperatives, only 8.2% are women. This figure is well below the one indicated by the 2018 Survey on the Social Economy Sector for the Cooperative Sector, specifically, a proportion of women in executive bodies of 22.4% and female top managers of 19.1%.

In fact, 78 of the 100 listed Cooperatives do not have women in their Administration Bodies. However, again, this proportion varies according to the Cooperative - minimum rate of 0% in the referred 78 Cooperatives and maximum of 71.4% in UNIVERSIDADE PORTUCALENSE INFANTE D. HENRIQUE - Cooperativa Ensino Superior, CRL - (**Figure 17**); and also according to the type of Branch considered, being noteworthy that if the influence of the Agriculture Branch (the most represented in this List) is excluded, the female participation rate in Administration Bodies rises to 18.9% (which contrasts with the participation rate of 3.7% verified if only the Agriculture Branch is considered), having the Culture Branch the highest value of 28.6% - **Figure 18**.

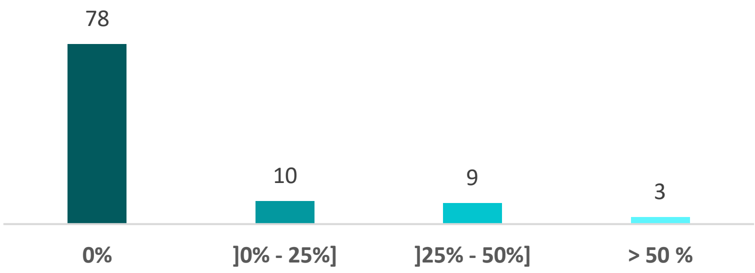


Figure 17 - Distribution of the Top 100 Cooperatives 2018 by intervals of Female proportion in Administration Bodies

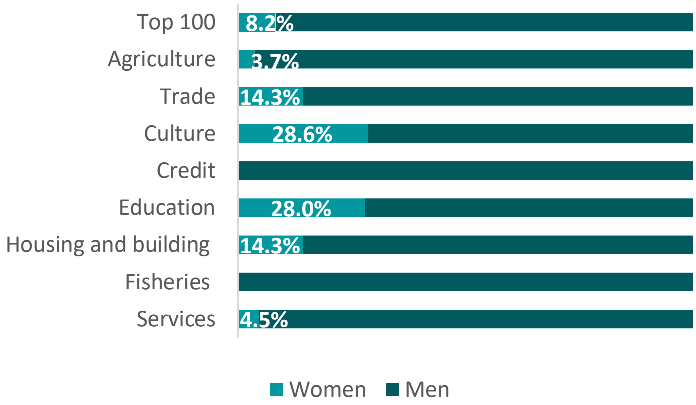


Figure 18 - Proportion of Women in Administration Bodies of the Top 100 Cooperatives 2018 by Cooperative Branch

However, the proportion of women in managerial positions in 2018 in Portugal, calculated by Statistics Portugal to monitor the progress concerning the Agenda 2030 SDGs[10], was only 2.3%, which means that, despite being small, the overall contribution of the Top 100 Cooperatives of 2018 to a greater female participation is higher than the national contribution.

As for the goal of substantially reducing the proportion of young people without jobs, education or training, according to information provided by 97 of the Top 100 Cooperatives in 2018, 3.8% of employees are between 15 and 24 years old. This figure represents a little more than half of the one registered in 2018 for the national economy, where it was observed that 6.4% of the

[10] Available at: https://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_publicacoes&PUBLICACOESpub_boui=332274994&PUBLICACOESmodo=2&xlang=en

employed population was between 15 and 24 years old. However, considered individually, a large group of Cooperatives has no employee under the age of 24 - **Figure 19.**

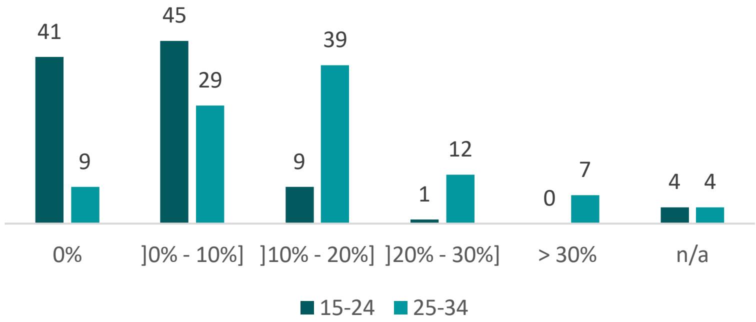


Figure 19 - Distribution of the Top 100 Cooperatives 2018 by intervals of Young Employees proportion

Considering the different Branches represented in the List of the Top 100 Cooperatives, it is worth to highlight the Cooperatives of the Trade and Services Branches with more than 5% of their employees in the youngest age group - **Figure 20.**

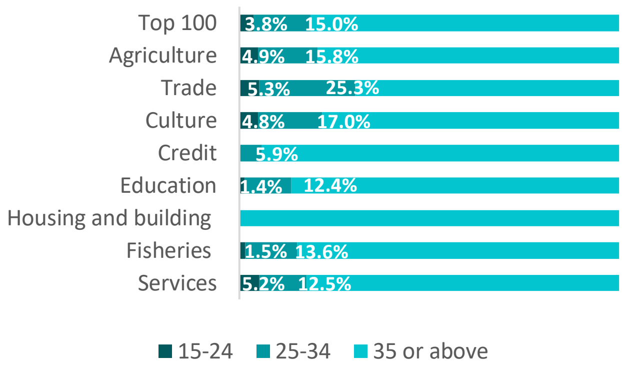


Figure 20 - Proportion of Young Employees in the Top 100 Cooperatives 2018 by Cooperative Branch

Although the indicator defined by the United Nations in this context considers employees between 15 and 24 years old, taking into account the characteristics of the active population and the educational system in Portugal, it is also important to consider the proportion of employees between 25 and 34 years old. The weight of this age group is almost four times greater than that of the age group between 15 and 24 years old - 15.0% - which means that 18.8% of the workers in the Top 100 Cooperatives are under 35 years of age. In this context, it is worth highlighting the Cooperatives of the Trade Branch, where about a quarter of the employees are between 25 and 34 years old - **Figure 20**.

In turn, in order to achieve a safe and secure work environment, it is important to consider the type of employment contracts carried out between Cooperatives and their employees. It is observed in this context that, in 99 Cooperatives that provided information, 72.7% of their workers have an open-ended contract, which is close to the national percentage of 78.0% in 2018.

In fact, analysing it individually, 67.7% of the 99 Cooperatives considered have a proportion of employees with open-ended contracts greater than 80%, and it should be noted that 30 of these Cooperatives have all their workers with permanent contracts. Only 12 Cooperatives had less than 50% of employees with open-ended contracts, among which only three had no employees with an open-ended contract - **Figure 21**.

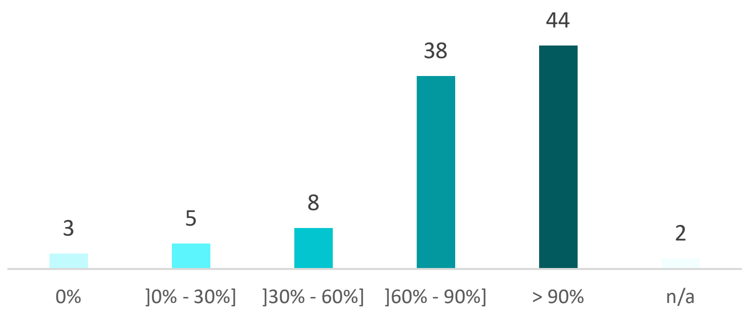


Figure 21 - Distribution of the Top 100 Cooperatives 2018 by intervals of open-ended contracts proportion

By Branch, equally high values are observed, ranging from 69.4% in the Education Branch and 100% in the Housing and Construction Branch - **Figure 22**.

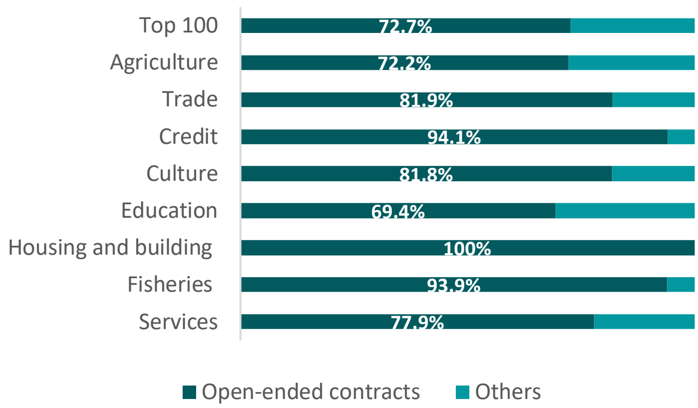


Figure 22 - Proportion of Employees with open-ended contracts in the Top 100 Cooperatives 2018 by Cooperative Branch

Finally, it is important to note that there are several actions that can be taken to ensure full and productive employment and decent work for all. Indeed, the fight for equality in the labour market is part of a broader set of policies to combat discrimination against employees that go beyond gender or age, including, for example, discrimination based on race, ethnic origin, religion, disability and sexual orientation. In this way, any actions taken in this area cover a wide range of aspects, quantitative and qualitative, related to working conditions and opportunities.

In addition, there are other sustainable development targets to which Cooperatives can contribute (and in many cases already do) that are not related to the labour dimension. Thus, it should be noted that the indicators portrayed here do not exhaust the rather broad scope of the SDGs, nor the contributions that Cooperatives have already made to meet these ambitious goals.

RANKING TOP 20 | CREDIT

REPORT// CASES

TOP 100 COOPERATIVES

2018

RANKING TOP 20 | CREDIT

RANKING 2018	NAME	DATE OF ESTABLISHMENT	DISTRICT	BRANCH	TOTAL NET ASSETS	EMPLOYEES (Nº)	FEMALE EMPLOYEES (Nº)	FEMALE ADMINISTRATORS (%)	YOUNG EMPLOYEES (%)	OPEN-ENDED CONTRACTS (%)
1	Caixa de Crédito Agrícola Mútuo de LEIRIA, Crl	1915	Leiria	Credit	622 465 172.32 €	103	39.8%	20.0%	0.0%	98.1%
2	Caixa de Crédito Agrícola Mútuo de POMBAL, Crl	1917	Leiria	Credit	619 464 823.00 €	108	23.1%	0.0%	0.0%	98.1%
3	Caixa de Crédito Agrícola Mútuo da COSTA AZUL, Crl	1916	Setúbal	Credit	612 336 253.27 €	112	49.1%	20.0%	0.9%	98.2%
4	Caixa de Crédito Agrícola Mútuo do VALE DO SOUSA E BAIXO TÂMEGA, Crl	1982	Oporto	Credit	605 452 632.00 €	90	35.6%	20.0%	0.0%	96.7%
5	Caixa de Crédito Agrícola Mútuo do NOROESTE, Crl	1994	Braga	Credit	597 338 968.00 €	99	42.4%	0.0%	0.0%	90.9%
6	Caixa de Crédito Agrícola Mútuo do ALGARVE, Crl	1995	Faro	Credit	585 644 619.05 €	131	55.0%	25.0%	1.5%	93.9%
7	Caixa de Crédito Agrícola Mútuo do ALTO DOURO, Crl	1947	Bragança	Credit	529 264 582.00 €	81	46.9%	0.0%	0.0%	100%
8	Caixa de Crédito Agrícola Mútuo de TORRES VEDRAS, Crl	1915	Lisbon	Credit	469 180 456.00 €	77	19.5%	0.0%	0.0%	98.7%
9	Caixa de Crédito Agrícola Mútuo de PÓVOA DE VARZIM, VILA DO CONDE E ESPOSENDE, Crl	1938	Oporto	Credit	453 067 811.00 €	68	54.4%	0.0%	0.0%	100%
10	Caixa de Crédito Agricola Mútuo de ALCOBAÇA, CARTAXO, NAZARÉ, RIO MAIOR E SANTARÉM, Crl	1912	Leiria	Credit	358 598 217.28 €	87	50.6%	25.0%	0.0%	96.6%
11	Caixa de Crédito Agrícola Mútuo do VALE DO TÁVORA E DOURO, Crl	1979	Viseu	Credit	350 518 270.67 €	56	44.6%	0.0%	0.0%	91.1%
12	Caixa de Crédito Agrícola Mútuo de TRÁS-OS-MONTES E ALTO DOURO, Crl	1982	Vila Real	Credit	334 123 306.00 €	66	50.0%	0.0%	0.0%	97.0%
13	Caixa de Crédito Agrícola Mútuo de CALDAS DA RAINHA, ÓBIDOS E PENICHE, Crl	1913	Leiria	Credit	332 127 755.15 €	67	53.7%	33.3%	0.0%	94.0%
14	Caixa de Crédito Agrícola Mútuo da SERRA DA ESTRELA, Crl	1981	Guarda	Credit	289 317 221.99 €	55	56.4%	11.1%	1.8%	90.9%
15	Caixa de Crédito Agrícola Mútuo do GUADIANA INTERIOR, Crl	1915	Beja	Credit	280 957 924.59 €	68	35.3%	0.0%	0.0%	97.1%
16	Caixa de Crédito Agrícola Mútuo do ALTO CÁVADO E BASTO, Crl	2010	Braga	Credit	277 066 000.00 €	59	49.2%	14.3%	0.0%	100%
17	Caixa de Crédito Agrícola Mútuo do SOTAVENTO ALGARVIO, Crl	1940	Faro	Credit	273 067 013.00 €	68	58.8%	25.0%	1.5%	92.6%
18	Caixa de Crédito Agrícola Mútuo ENTRE TEJO E SADO, Crl	1996	Setúbal	Credit	250 993 892.43 €	61	59.0%	50.0%	8.2%	90.2%
19	Caixa de Crédito Agrícola Mútuo de SÃO TEOTÓNIO, Crl	1911	Beja	Credit	249 496 193.55 €	50	56.0%	0.0%	0.0%	76.0%
20	Caixa de Crédito Agrícola Mútuo de LOURES, SINTRA e LITORAL, Crl	1927	Lisbon	Credit	245 554 811.00 €	63	47.6%	0.0%	0.0%	95.2%

n.a. - Not available

4. RANKING TOP 20 CREDIT COOPERATIVES

4.1. TOP 20 (CREDIT) UNDER ANALYSIS

In 2018 comparing to 2017, 19 Credit Cooperatives remained in the ranking of the Top 20, having been the only new addition, occupying the twentieth position, the Caixa de Crédito Agrícola Mútuo de LOURES, SINTRA e LITORAL, CRL.

Of the 19 Cooperatives that remain on the list, five improved their relative position, six reduced their position and eight maintained the same, with emphasis on the Caixa de Crédito Agrícola Mútuo de POMBAL, CRL, which went from the 5th to the 2nd position between 2017 and 2018 thus replacing the Caixa de Crédito Agrícola Mútuo do NOROESTE, CRL which now occupies the 5th position.

4.1.1. TERRITORIAL ANALYSIS

The Top 20 Credit Cooperatives are distributed across 11 Districts with special emphasis on the District of Leiria which continues, as in 2017, represented by four Cooperatives - Figure 23.

It is also observed that the District of Leiria concentrates the largest share of Net Assets and Employment, however the second and third places vary depending on the variable considered - total Net Assets more concentrated in the North and Employment in the South - Figure 24 and Figure 25.

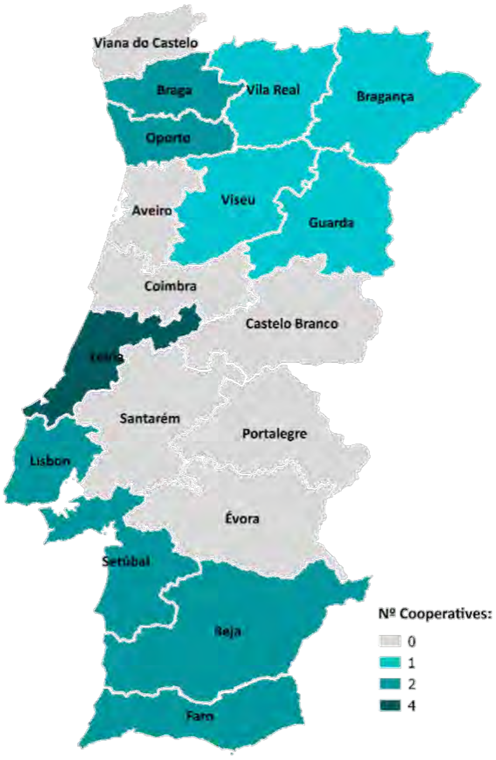


Figure 23 - Distribution of the Top 20 Credit Cooperatives 2018 by District

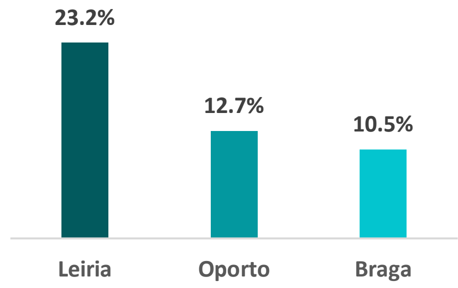


Figure 24 - Top 3 Districts based on Total Net Assets – Top 20 Credit Cooperatives 2018

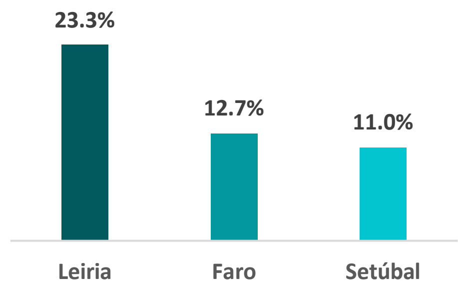


Figure 25 - Top 3 Districts based on Employment - Top 20 Credit Cooperatives 2018

4.1.2. LONGEVITY

The Top 20 Cooperatives in 2018 had an average longevity of 68.8 years, and it is observable that half of the list is 80 years or older, including eight centenarian Cooperatives - **Figure 26**. With 107 years, Caixa de Crédito Agrícola Mútuo from São Teotónio, CRL is the oldest, and with eight years of existence, Caixa de Crédito Agrícola Mútuo do ALTO CÁVADO E BASTO, CRL is the youngest.

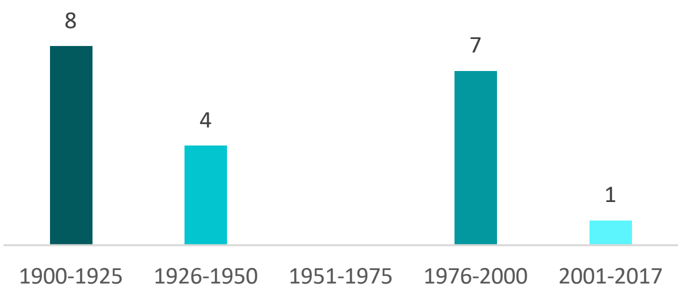


Figure 26 - Distribution of the Top 20 Credit Cooperatives 2018 by Date of establishment

4.1.3. NET ASSETS

The global Net Assets in 2018 was around € 8.34 billion euros, which represents a nominal increase of 9.1% over the previous year. The minimum individual Net Asset of the list followed this collective trend, being, in 2018, 8.8% higher than in 2017.

All listed Cooperatives increased their Net Assets between 2017 and 2018, notably the Caixa de Crédito Agrícola Mútuo de POMBAL, CRL (+ 16.7%) and the newly included Caixa de Crédito Agrícola Mútuo de LOURES, SINTRA e LITORAL, CRL (+ 16.6%).

4.1.4. EMPLOYMENT

In relation to the Employment generated by the Top Credit Cooperatives, there was a decrease of 6.1% in the number of employees, which stood at 1 569 jobs in 2018. This negative evolution is explained by the fact that, individually, only six Cooperatives have increased their number of employees and the majority have maintained or decreased their human resources.

It should be noted that, considering that the number of employees in all listed entities is between 50 and 250 workers, all of them be classified as being of Medium Dimension.

4.1.5. ECONOMIC AND FINANCIAL INDICATORS

The overall Financial Margin of these entities amounted to approximately € 139.34 million, with being visible that individually more than half of these entities experienced an increase in this indicator. The 2017 total was lower - 1.1% - **Figure 27**.

In turn, the item Banking Revenue, in the order of € 209.49 million, followed (naturally) the same behaviour as the Financial Margin, increasing in most of the listed entities and being, in total, 1.7% higher than in 2017.

The Net Results after tax deduction showed a positive overall behaviour of € 60.01 million, with no entity with negative values. Individually, it appears that more than half of the listed Credit Cooperatives increased their Net Results between 2017 and 2018.

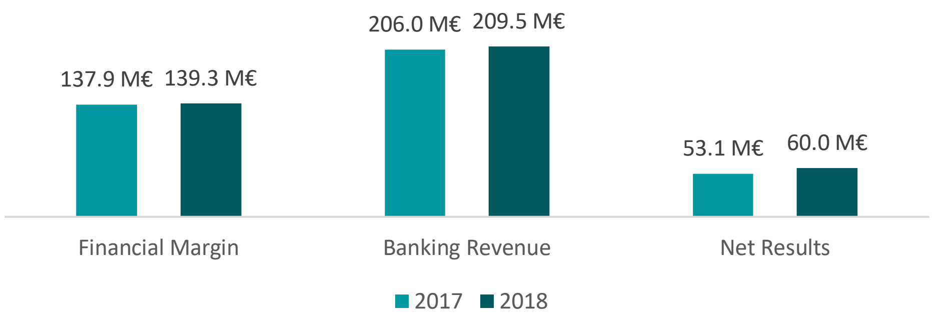


Figure 27 - Evolution of the main items in the Income Statements of the Top 20 Credit Cooperatives 2018 (2017 and 2018)

4.2. SGDs AND THE TOP 20 CREDIT COOPERATIVES

Following the analysis carried out within the scope of the Top 100 Cooperatives, also for the Top 20 Credit Cooperatives it was possible to determine some indicators to measure their contribution to the Sustainable Development Goals - SDG (SDG 8 and SDG 5). It is important to note that the same considerations referred to in that context apply here.

Thus, with regard to the contributions of these entities to the SDGs, it is observed that 45.4% of the total employees of the Top 20 Credit Cooperatives are women - Figure 28 -, with the female participation rate per Cooperative being mostly below 50% - Figure 29 - and, on average, 46.4%. Once again, this proportion appears below the one registered by the 2018 Survey on the Social Economy Sector for the Cooperative Sector (55.4%), however, close to that verified in the Portuguese economy in 2018 (48.9%).

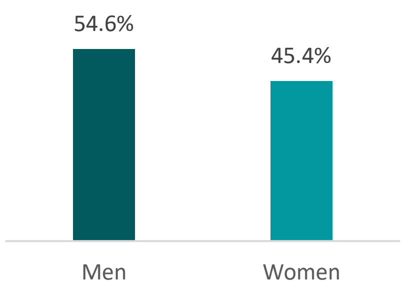


Figure 28 - Distribution of employees by gender – Top 20 Credit Cooperatives 2018

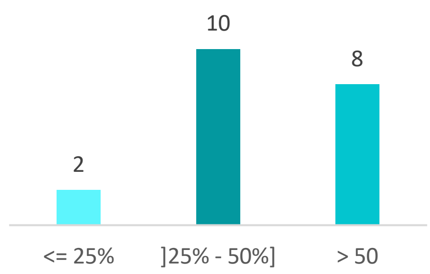


Figure 29 - Distribution of the Top 20 Credit Cooperatives 2018 by intervals of Female Employment proportion

The participation of women in Administrative Bodies is around 11.4% - **Figure 30** -, which, in contrast to the group of the Top 100, is a figure closer to that estimated by the 2018 Survey on the Social Economy Sector for the Cooperative Sector (women in executive bodies, 22.4%, and female top managers, 19.1%) and almost 5 times the proportion of women in leadership positions calculated at national level in 2018 (2.3%). It should be noted, however, that half of the Listed Credit Cooperatives does not have women on the Administrative Boards and the rest of the Cooperatives have only one element – **Figure 31**.

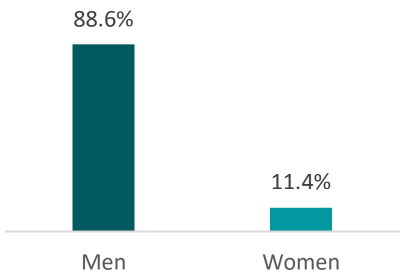


Figure 30 - Distribution of the Administrative Body by gender - Top 20 Credit Cooperatives 2018

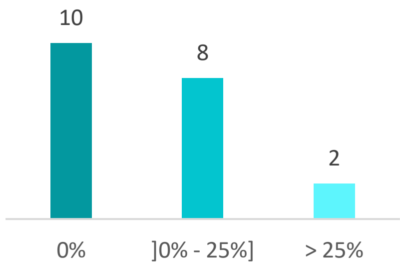


Figure 31 - Distribution of the Top 20 Credit Cooperatives in 2018 by intervals of Female Managers proportion

Considering the age of employees in these Credit Cooperatives, only 0.6% of employees are between 15 and 24 years old and 9.3% are between 25 and 34 years old - **Figure 32**. Also, only five Cooperatives have employees under 25 years old - **Figure 33**.

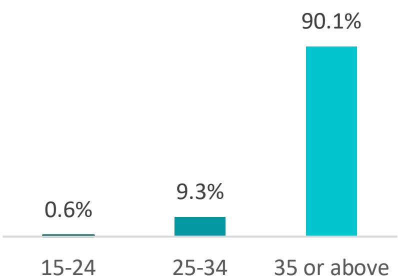


Figure 32 - Distribution of employees by age groups - Top 20 Credit Cooperatives 2018

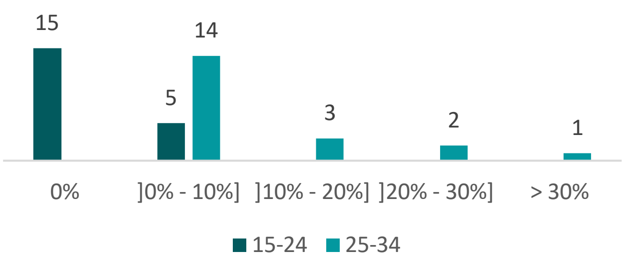


Figure 33 - Distribution of the Top 20 Credit Cooperatives in 2018 by intervals of Young Employment proportion

Regarding the type of contract, 95.3% of employees are under an open-ended contract- **Figure 34**, a proportion above the national percentage of 78.0% in 2018. In fact, individually, it appears that only one Cooperative has a percentage of employees with open-ended contracts below 90% - **Figure 35**.

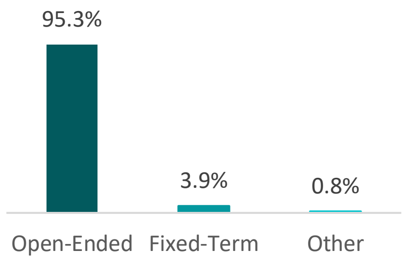


Figure 34 - Distribution of employees by type of contract - Top 20 Credit Cooperatives 2018

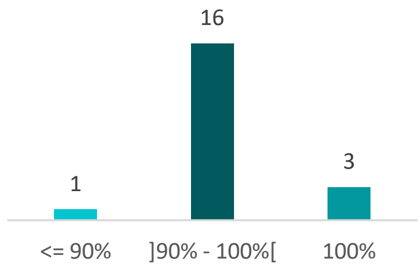


Figure 35 - Distribution of the Top 20 Credit Cooperatives 2018 by intervals of Open-Ended Employment proportion

RANKING TOP 5 | BY BRANCH

REPORT// CASES

TOP 100 COOPERATIVES

2018

RANKING TOP 5 | BY BRANCH

AGRICULTURE *BRANCH*

RANKING 2018	NAME	DATE OF ESTABLISHMENT	DISTRICT	BRANCH	TURNOVER	EMPLOYEES (Nº)	RANKING TOP 100
1	AGROS - União das Cooperativas de Produtores de Leite de Entre Douro e Minho e Trás-os-Montes, Ucrl	1949	Oporto	Agriculture	187 229 938.65 €	197	3
2	Cooperativa Agrícola BARCELOS, Crl	1931	Braga	Agriculture	76 343 337.81 €	95	5
3	PROLEITE - Cooperativa Agrícola de Produtores de Leite, Crl	1944	Aveiro	Agriculture	73 611 068.00 €	106	6
4	Cooperativa Agrícola de VILA DO CONDE, Crl	1948	Oporto	Agriculture	70 053 675.20 €	79	7
5	LACTICOOP - União de Cooperativas de Produtores de Leite de Entre Douro e Mondego, Ucrl	1962	Aveiro	Agriculture	65 455 013.02 €	102	8

CRAFT *BRANCH*

RANKING 2018	NAME	DATE OF ESTABLISHMENT	DISTRICT	BRANCH	TURNOVER	EMPLOYEES (Nº)	RANKING TOP 100
1	N PRODUÇÕES - Produção de Artefactos de Madeira, Crl	2001	Lisbon	Craft	173 891.20 €	3	-
2	CAPUCHINHAS - Produção e Venda de Vestuário Artesanal, Crl	1999	Viseu	Craft	47 347.86 €	1	-
3	Cooperativa dos Artesãos de MONTEMURO, Crl	1981	Viseu	Craft	22 154.52 €	2	-
4	Cooperativa dos Artesãos CERVENSES (CACER), Crl	1987	Vila Real	Craft	22 093.80 €	1	-
5	Cooperativa de Artesanato AS LANÇADEIRAS DE PICÃO, Crl	2005	Viseu	Craft	1 502.83 €	1	-

RANKING **TOP 5** | BY BRANCH

TRADE *BRANCH*

RANKING 2018	NAME	DATE OF ESTABLISHMENT	DISTRICT	BRANCH	TURNOVER	EMPLOYEES (Nº)	RANKING TOP 100
1	COOPROFAR - Cooperativa dos Proprietários de Farmácia, Crl	1975	Oporto	Trade	380 353 727.01 €	42	1
2	PLURAL - Cooperativa Farmacêutica, Crl	1973	Coimbra	Trade	207 741 547.00 €	277	2
3	COOPLECNORTE - Aquisição e Fornecimento de Bens e Serviços, Crl	2000	Aveiro	Trade	132 013 942.86 €	141	4
4	UNIARME - União de Armazenistas de Mercearia, Crl	1986	Lisbon	Trade	28 121 767.30 €	9	11
5	CAIACA - Coop. Abastecedora Industriais de Alimentos Compostos para Animais, Crl	1972	Lisbon	Trade	12 062 919.92 €	40	44

CONSUMERS *BRANCH*

RANKING 2018	NAME	DATE OF ESTABLISHMENT	DISTRICT	BRANCH	TURNOVER	EMPLOYEES (Nº)	RANKING TOP 100
1	A CELER - Cooperativa de Electrificação de Rebordosa, Crl	1933	Oporto	Consumers	4 212 602.63 €	11	-
2	Cooperativa de Electrificação A LORD, Crl	1933	Oporto	Consumers	3 994 104.97 €	10	-
3	COOPPOVO - Cooperativa de Consumo do Povo da Marinha Grande, Crl	1976	Leiria	Consumers	2 834 899.64 €	53	-
4	COOPPOFA - Cooperativa de Consumo Popular de Faro, Crl	1976	Faro	Consumers	956 255.41 €	34	-
5	Cooperativa de Consumo RAINHA DE SALVAÇÃO POPULAR-REDONDO, Crl	1977	Évora	Consumers	845 945.86 €	6	-

RANKING **TOP 5** | BY BRANCH

CREDIT *BRANCH*

RANKING 2018	NAME	DATE OF ESTABLISHMENT	DISTRICT	BRANCH	TOTAL NET ASSETS	EMPLOYEES (Nº)	RANKING TOP 100
1	Caixa de Crédito Agrícola Mútuo de LEIRIA, Crl	1915	Leiria	Credit	622 465 172.32 €	103	1
2	Caixa de Crédito Agrícola Mútuo de POMBAL, Crl	1917	Leiria	Credit	619 464 823.00 €	108	2
3	Caixa de Crédito Agrícola Mútuo da COSTA AZUL, Crl	1916	Setúbal	Credit	612 336 253.27 €	112	3
4	Caixa de Crédito Agrícola Mútuo do VALE DO SOUSA E BAIXO TÂMEGA, Crl	1982	Oporto	Credit	605 452 632.00 €	90	4
5	Caixa de Crédito Agrícola Mútuo do NOROESTE, Crl	1994	Braga	Credit	597 338 968.00 €	99	5

CULTURE *BRANCH*

RANKING 2018	NAME	DATE OF ESTABLISHMENT	DISTRICT	BRANCH	TURNOVER	EMPLOYEES (Nº)	RANKING TOP 100
1	Sociedade Portuguesa de Autores, Crl	1925	Lisbon	Culture	11 037 094.10 €	165	47
2	INSTITUTO NOSSA SENHORA DA ENCARNAÇÃO - Cooperativa de Ensino e Cultura, Crl	1965	Leiria	Culture	2 934 944.55 €	114	-
3	COMPANHIA DE TEATRO DE ALMADA, Crl	1977	Setúbal	Culture	550 024.97 €	35	-
4	TEATRO DO BOLHÃO - Centro de Formação e Produção, Crl	2002	Oporto	Culture	532 889.12 €	0	-
5	COSA NOSTRA - Cooperativa Cultural, Crl	2014	Faro	Culture	369 507.52 €	3	-

RANKING **TOP 5** | BY BRANCH

EDUCATION *BRANCH* | TURNOVER

RANKING 2018	NAME	DATE OF ESTABLISHMENT	DISTRICT	BRANCH	TURNOVER	EMPLOYEES (Nº)	RANKING TOP 100
1	COFAC - Cooperativa de Formação e Animação Cultural, Crl	1986	Lisbon	Education	38 927 099.44 €	405	9
2	CESPU - Cooperativa de Ensino Superior Politécnico e Universitário, Crl	1982	Oporto	Education	16 377 239.47 €	482	27
3	EGAS MONIZ - Cooperativa de Ensino Superior, Crl	1998	Setúbal	Education	14 291 784.86 €	383	33
4	MAIÊUTICA - Cooperativa de Ensino Superior, Crl	1991	Oporto	Education	13 382 679.01 €	176	37
5	C.E.U. - Cooperativa de Ensino Universitário, Crl	1985	Lisbon	Education	11 821 191.36 €	311	45

EDUCATION *BRANCH* | OPERATING SUBSIDIES

RANKING 2018	NAME	DATE OF ESTABLISHMENT	DISTRICT	BRANCH	OPERATING SUBSIDIES	EMPLOYEES (Nº)	RANKING TOP 100
1	COOPTÉCNICA - Gustave Eiffel, Coop. Ensino e Formação Técnico Profissional, Crl	1989	Lisbon	Education	8 750 800.90 €	240	-
2	DIDÁXIS - Cooperativa de Ensino, Crl	1975	Braga	Education	5 025 048.19 €	195	-
3	COOPETAPE - Cooperativa de Ensino, Crl	1999	Viana do Castelo	Education	3 203 228.44 €	67	-
4	EPRALIMA - Escola Profissional do Alto Lima, Ciprl	1999	Viana do Castelo	Education	3 006 482.06 €	74	-
5	ESCOLA DAS VIRTUDES - Cooperativa de Ensino Polivalente e Artístico, Crl	1982	Oporto	Education	2 653 693.37 €	81	-

RANKING **TOP 5** | BY BRANCH

HOUSING AND BUILDING *BRANCH*

RANKING 2018	NAME	DATE OF ESTABLISHMENT	DISTRICT	BRANCH	TURNOVER	EMPLOYEES (Nº)	RANKING TOP 100
1	SOLIDARIEDADE E AMIZADE - Cooperativa de Habitação Económica, Crl	1978	Oporto	Housing and building	21 533 376.00 €	3	17
2	Cooperativa de Habitação e Construção BELA FLOR, Crl	1976	Lisbon	Housing and building	1 925 994.99 €	0	-
3	Cooperativa de Habitação Económica POPULAR DE CAMPO MAIOR, Crl	1976	Portalegre	Housing and building	1 771 596.19 €	19	-
4	MIDOHABITA - Construção e Habitação, Crl	2009	Coimbra	Housing and building	1 650 514.50 €	0	-
5	PONTALGAR - Cooperativa Habitação e Turismo, Crl	1982	Lisbon	Housing and building	325 000.00 €	0	-

FISHERIES *BRANCH*

RANKING 2018	NAME	DATE OF ESTABLISHMENT	DISTRICT	BRANCH	TURNOVER	EMPLOYEES (Nº)	RANKING TOP 100
1	ARTESANALPESCA - Organização de Produtores de Pesca, Crl	1986	Setúbal	Fisheries	12 222 718.78 €	66	43
2	PROPEIXE O. P - Cooperativa de Produção de Peixe do Norte, Crl	1985	Oporto	Fisheries	3 143 547.00 €	20	-
3	BIVALMAR - ORGANIZAÇÃO DE PRODUTORES, Crl	2007	Setúbal	Fisheries	2 005 046.01 €	3	-
4	OPCENTRO - Cooperativa de Pesca Geral do Centro, Crl	1987	Leiria	Fisheries	1 638 275.34 €	20	-
5	Cooperativa de Produtores de Peixe do CENTRO LITORAL, Crl	1999	Coimbra	Fisheries	1 605 613.34 €	11	-

RANKING **TOP 5** | BY BRANCH

WORKER PRODUCTION *BRANCH*

RANKING 2018	NAME	DATE OF ESTABLISHMENT	DISTRICT	BRANCH	TURNOVER	EMPLOYEES (Nº)	RANKING TOP 100
1	Cooperativa de Construção LANHELENSE, Crl	1987	Viana do Castelo	Worker Production	571 138.19 €	10	-
2	CONDESSA VILARMOURENSE - Cooperativa de Construção Civil, Crl	1977	Viana do Castelo	Worker Production	91 111.65 €	7	-
3	Cooperativa Artesanal de Revestimento de Volantes AUTO DO MOSTEIRO, Crl	2017	Viana do Castelo	Worker Production	79 611.60 €	8	-
4	NEWS-COOP - Informação e Comunicação, Crl	2007	Oporto	Worker Production	65 750.00 €	3	-
5	RPEQOOP - Cooperativa de Recuperação de Património Edificado, Crl	2014	Oporto	Worker Production	15 246.82 €	0	-

SERVICES *BRANCH*

RANKING 2018	NAME	DATE OF ESTABLISHMENT	DISTRICT	BRANCH	TURNOVER	EMPLOYEES (Nº)	RANKING TOP 100
1	MÚTUA DOS PESCADORES - Mútua de Seguros, Crl	1942	Lisbon	Services	9 104 979.86 €	40	65
2	MOVIJOVEM-MOBILIDADE JUVENIL - Cooperativa de Interesse Público de Responsabilidade Limitada, Ciprl	1991	Lisbon	Services	9 062 677.00 €	312	66
3	CEVE - Cooperativa Eléctrica do Vale d'Este	1930	Braga	Services	7 894 926.01 €	28	72
4	AUTOCOOPE - Cooperativa de Táxis de Lisboa, Crl	1974	Lisbon	Services	6 131 624.55 €	251	94
5	COOTRANSCER - Cooperativa de Transportes da Região Centro, Crl	1984	Coimbra	Services	5 016 608.58 €	6	-

RANKING **TOP 5** | BY BRANCH

SOCIAL SOLIDARITY *BRANCH* | TURNOVER

RANKING 2018	NAME	DATE OF ESTABLISHMENT	DISTRICT	BRANCH	TURNOVER	EMPLOYEES (Nº)	RANKING TOP 100
1	Cooperativa de Solidariedade Social JOÃO PAULO II, Crl	2006	Braga	Social Solidarity	1 782 198.28 €	38	-
2	CERCITOP - Cooperativa de Empreendedorismo para o Desenvolvimento Económico e Social de Todo o País, Crl	1998	Lisbon	Social Solidarity	1 675 935.59 €	217	-
3	BASTO VIDA - Serviços de Acção Social e Cuidados de Saúde, Ciprl	2010	Braga	Social Solidarity	1 551 044.44 €	42	-
4	CERCICA - Coop. para a Educ. e Reabilit. de Cidadãos Inadaptados de Cascais, Crl	1976	Lisbon	Social Solidarity	1 403 866.94 €	203	-
5	Centro de Educação Especial RAINHA D. LEONOR, Crl	1980	Leiria	Social Solidarity	1 231 807.67 €	98	-

SOCIAL SOLIDARITY *BRANCH* | OPERATING SUBSIDIES

RANKING 2018	NAME	DATE OF ESTABLISHMENT	DISTRICT	BRANCH	OPERATING SUBSIDIES	EMPLOYEES (Nº)	RANKING TOP 100
1	CERCITOP - Cooperativa de Empreendedorismo para o Desenvolvimento Económico e Social de Todo o País, Crl	1998	Lisbon	Social Solidarity	4 422 449.15 €	217	-
2	C.E.C.D. - MIRA SINTRA - Centro de Educação para o Cidadão com Deficiência, Crl	1978	Lisbon	Social Solidarity	3 434 583.53 €	214	-
3	CERCICA - Coop. para a Educ. e Reabilit. de Cidadãos Inadaptados de Cascais, Crl	1976	Lisbon	Social Solidarity	2 818 225.76 €	203	-
4	RUMO - Cooperativa de Solidariedade Social, Crl	1981	Setúbal	Social Solidarity	2 613 348.73 €	84	-
5	Centro de Educação Especial RAINHA D. LEONOR, Crl	1980	Leiria	Social Solidarity	2 368 066.88 €	98	-

INFOGRAPHICS

REPORT// CASES

TOP 100 COOPERATIVES

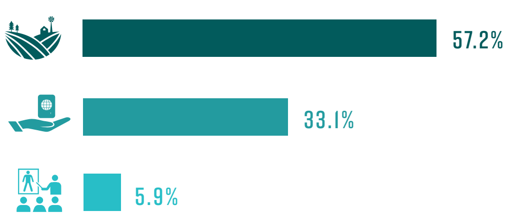
2018

COOPERATIVES

BY BRANCH // TOP 3

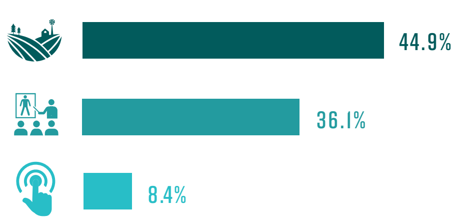
TURNOVER

BY BRANCH // TOP 3



EMPLOYMENT

BY BRANCH // TOP 3

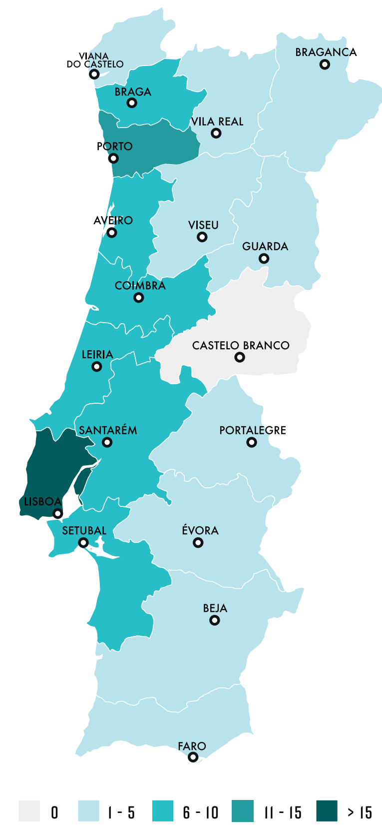


ICONS

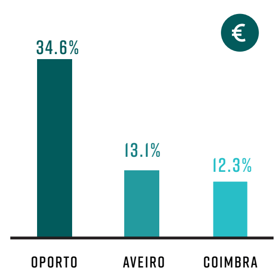
AGRICULTURE
EDUCATION
TRADE
SERVICES
EMPLOYMENT
TURNOVER
RANKING
FEMALE EMPLOYEES
FEMALE ADMINISTRATORS
YOUNG EMPLOYEES
OPEN-ENDED CONTRACTS

TERRITORIAL ANALYSIS

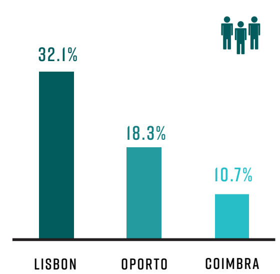
N.º COOPERATIVES



TURNOVER



EMPLOYMENT



ECONOMIC AND FINANCIAL INDICATORS

TOP 100 - MEDIAN

153%*	52%
CURRENT LIQUIDITY	AUTONOMY
108%	48%
SOLVENCY	INDEBTEDNESS

*REFERS TO DATA FROM 99 COOPERATIVES

TURNOVER OF €2.32 BILLION EUROS

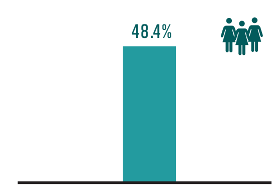
7 483 EMPLOYEES

TOP 5 COOPERATIVES

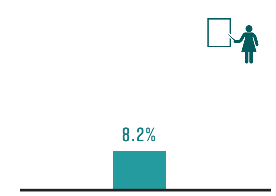
RANKING 2018	NAME	DISTRICT	BRANCH	TURNOVER	(N.º) EMPLOYEES
1	COOPROFAR - Cooperativa dos Proprietários de Farmácia, Crl	Porto	Trade	380 353 727.01 €	42
2	PLURAL - Cooperativa Farmacêutica, Crl	Coimbra	Trade	207 741 547.00 €	277
3	AGROS - União das Cooperativas de Produtores de Leite de Entre Douro e Minho e Trás-os-Montes, Ucrl	Porto	Agriculture	187 229 938.65 €	197
4	COOPLECNORTE - Aquisição e Fornecimento de Bens e Serviços, Crl	Aveiro	Trade	132 013 942.86 €	141
5	Cooperativa Agrícola BARCELOS, Crl	Braga	Agriculture	76 343 337.81 €	95

SDG CONTRIBUTIONS

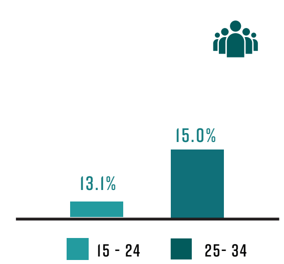
FEMALE EMPLOYEES



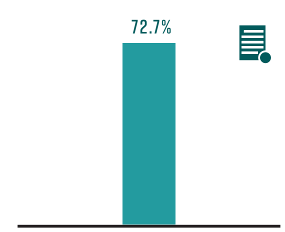
FEMALE ADMINISTRATORS



YOUNG EMPLOYEES



OPEN-ENDED CONTRACTS



ABBREVIATIONS AND ACRONYMS

CASES - COOPERATIVA ANTÓNIO SÉRGIO PARA A ECONOMIA SOCIAL
SDG - SUSTAINABLE DEVELOPMENT GOALS

> REPORT // CASES
TOP 100 COOPERATIVES
2018