

OUR HISTORY

65 years



OLI

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65 years



DATA SHEET

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65

YEARS

1954-2019

*To all those who have written
and continue writing our history*

Acknowledgements

“Our history” is a book about all those people that defined the history of OLI over the past 65 years: employees, who always overcame challenges; customers, who inspired the absorption of innovation into the company’s DNA; suppliers, who have always put their trust in us; partners, who have shared their knowledge with us.

Special thanks go to the Oliveira family and the former workers who enthusiastically shared information, stories and photographs that made this book possible.

Our appreciation is extended to all of you.

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“Men deserve praise, who
in themselves have found the
impulse to rise up on their
own shoulders.”

SÉNECA

OLI: from the past to the future

António Oliveira

PRESIDENT

From the origins of the founders, António and Saul, to this day, we believe that this book shows the important moments regarding the human feelings and characteristics of those people who were the genesis of OLI, and those that accompanied them. I am sure that this book will serve as a testimony to the references of the next generation and those that follow. This book, in some way, reflects the overlapping history of OLI and the Oliveira family. Of course, sometimes the reader will question whether this book tells the story of OLI or the story of the Oliveira family. I would say that it relays the story of both, because for much of the time, and throughout the book, they are mixed and blended together.

OLI was born 65 years ago from the dream, irreverence and will to overcome, of two brothers, both simple and humble: my father and my uncle. The two founding members, neither rich nor poor (in that era), would ride on their bicycles, and the products they sold were mostly for subsistence living and agriculture. Portugal was a poor country!

From a very early age, I have memories of visiting the company with my father, now by car (a beetle with an oval rear window) and with my brother of course, who remembers going with my father to visit even earlier, riding on the bicycle frame.

It was at the company that I learned to read and write, before going to primary school, with “Lena”, who taught me everything and who gave me almost inexplicable patience and dedication. I fear that I have

not been able to provide true and complete (more than deserved) reciprocity.

It was at the company that I learned early on the meaning of work, seriousness, respect for one’s word, and commitment. I also learned about going through difficult times, the need to make decisions and, of course, experiencing times of happiness.

These memories are shared with my brother, who has joined me in this human, business and professional adventure. How many times during the Summer school holidays did we curse our “fate” of having to go to work while our friends would go to the beach. How many times thereafter did I find out that this time had been so well spent, that it had allowed us to have some insight into business life and management, which proved to be so useful in the years when we had to achieve the right outcomes alone.

Throughout the life of the founders, and the company, many social, economic and political changes occurred in the world and in Portugal.

Throughout its life, OLI has always been able to adapt to modern times (it was one of the first companies to use a computer for invoicing and accounting), always riding the wave of modernisation of the market, products and processes.

The second generation brought in manufacturing and one further factor of adaptation and growth, as well as the relationship with the Italian partners.



The third generation, already present, engaged and well-tuned to the Italian partners, brought a new dimension of internationalisation, as well as new and proven production management processes.

The first 25 years were challenging at first, but later the company saw strong and continuous growth and affirmation in the market, for which the first generation (the founders) applied all their energy, knowledge, work and management capacity.

The 25 years that followed brought about some changes, marked by the arrival of the second generation, the beginning of production, the change in administration, the entry of the Italian partners, the growth of the plant, and the beginning of partnerships with important European sanitary groups, culminating in the change that the millennium brought regarding to our business paradigms.

Shortly after OLI's 50-year anniversary, in 2008, the crisis hit, and with it the need for new adaptations and a refocusing of strategies, but it also brought with it the third generation, along with another breath of renewed energy.

The world has changed a lot over the past 65 years, just as OLI has changed and the people who run it have changed.

At an economic level, I should mention that, after all these years, we have achieved a discrete regional and sectorial relevance (here, I dare say, beyond borders,

since our customers and partners are the most important global sanitary ceramics groups in the world, and across different geographic regions).

At the social level, I should mention the importance of the jobs we have created in the region, the interaction at various levels with the University of Aveiro and the support we have provided to numerous sporting and other associations in the region, pursuing the principles inherited from the founders, which today are known as social responsibility, together with our recognition as an important player in the local centrality.

OLI is us and we are OLI, even if we have extended the family to our partners (they are a family, like us, and we genuinely consider each other as family).

OLI is the materialisation of human values, respect for people, the appreciation of work and family values. The last 65 years have been years of pleasure and happiness, in which family, employees, friends, customers and suppliers have allowed me to feel fulfilled and proud of the journey started by our father and uncle, and now continued with us.

Now, once again, side by side, it is time to pass on the baton.

Our children, colleagues and friends, will continue this journey, increasingly difficult, given the times we are in. But they are surely better prepared, knowing that they have the vital support of our Italian partners,

with whom we have travelled the last 25 years and to whom I express, in the strongest way, the gratitude for their support, for the sharing of their knowledge, the risks taken, and the results achieved. After all, we are commemorating several “anniversaries”!

I am leaving here a few words of thanks: to our father and uncle; to all those who have helped us along this path; to all those who are accompanying us today; and to all those who, because of this project, have missed the presence of their mothers and fathers, who have spent long hours at work, putting the company first. Finally, a few words of encouragement to our children, with a strong recommendation that, always putting the good of the company above individual interests, they know how to maintain the balance between family, friendship, prosperity and social responsibility, with humility and common sense.

We would like to convey the trust we have in the younger generation: we believe and trust in your abilities, we deliver the company’s fate, placing in you our philosophies of work, life, solidarity and social responsibility.

With this message we also want to pass on to you the responsibility of continuing our path and, in due time, to pass on this message to the generation that succeeds you.

OLIVEIRA & IRMÃO, SA



CHAPTER I

A Dream of two Brothers

OLI was our adventure

Rui Alberto Oliveira

ADMINISTRATOR

After 65 years, I remember being in a café next to the Aveiro Railway Station in late-afternoon, where I watched the signing of the rental contract for the garage, where Oliveira & Irmão's first facilities were located.

Up to when I had to start school, around the age of 6, I always accompanied my father. Our transport was a bicycle and I would sit on top of its frame. During the first school holidays, I was asked to paint shoemakers' lasts, stoves and carry out other activities. I would come home and hear my mother say, jokingly, that I was so dirty I was not "making enough money" to afford soap to wash my clothes.

The years went by and as my knowledge improved my tasks changed. I started by sticking stamps on letters, filing, typing and other office work activities.

In August there were always a few days to go to the beach. This was followed by High School and, later, the Faculty of Economics of the University of Porto. We were in the midst of the colonial war and, in October 1972, after my second failure to pass the exams, I went to Mafra to take a course to become a non-commissioned officer. In November 1973 I went to Angola. While I was there, Oliveira & Irmão moved its premises from where it was at the time, on Hintze Ribeiro Street, to the current premises. In April 1975, after returning from Angola, I joined, as expected, Oliveira & Irmão. In 1979, at the company's silver jubilee, my brother and I began to realise that something was wrong. We took over the reins of the company.

Although my father accepted it, my uncle did not look so kindly on our determination and our will to change. And the fateful year of 1986 was about to arrive. My father's

illness and the deterioration of relations led to the separation of the founding partners. On August 28, my brother and I began this adventure, keeping the name of the company as it was.

With internationalisation we went from a commercial company to an almost entirely industrial one. We proceeded with the building of the industrial complex next to the octagonal building. Being an industrial company is not the same as being a commercial one. There were times when the problems that arose did so in a complex and profound way, namely the replacement of our partner Cibiemme with Valsir, and the global financial crisis of 2008. In the latter case, only serenity and common sense prevented the consequences from being unsolvable.

The last 10 years' growth has been considerable, and with the integration of the new generation, first my son, then my nephew, both of whom I am very proud of, we decided to change the company name to OLI.

I do not want to end without mentioning three very important people in my life: my mother, a peaceful woman, consensual, a unifying force in our family, who played a very important role after the death of my father; my brother, a fellow fighter, adventurer, battler, with an above-average vision of the future; and my wife, a Catholic, determined, great professional, excellent educator and mother, the woman that any man would wish to have as his wife.



1.1

The birth of OLI

From ancient Greece to biblical writings, the olive tree (Oliveira) symbolises strength, perseverance and abundance. This deep-rooted tree, which is resistant to everything and never fails to sprout, gives more than just its name to the founding family of Oliveira & Irmão, Lda., which today is called OLI - Sistemas Sanitários S.A. (OLI): it is the greatest expression of its 65 years of life.

It is through the inspiring representation of the olive tree that the history of OLI, founded by António and Saul, and led by António and Rui, is told and renewed - in the simplicity with which it is presented, the resistance with which it faces up to difficulties, and in the value it creates for everyone.

António Rodrigues Oliveira (1922-1986) and Saul Rodrigues Oliveira (1926) were born in Eixo, in the parish of Aveiro, located about 6 km from the city, near the left bank of the river Vouga. It was in this village that they were baptised and went to primary school. Their parents, António Tavares Oliveira (1899-1988) and Elvira Rodrigues Anileiro (1893-1990) were rural landowners, farmers and traders of cattle and chicory.

In 1935, António Rodrigues Oliveira completed his studies at the Industrial and Commercial School of Aveiro, today's equivalent to school year 9. He was 13 years old and went immediately to Cerâmica Vouga¹, through his best friend and schoolmate, António Júlio

Morgado, whose father was in charge of the factory. According to the practice at the time, the first year of work was considered a learning period, and he earned no salary in the first 12 months.

António Rodrigues Oliveira started as an assistant at Cerâmica Vouga, in the administrative department, but his duties soon started to evolve. His good performance and business acumen were the main reason why he was promoted to head of the maintenance workshop when he was just over 20 years old.

From this position, António Rodrigues Oliveira established contacts and deepened relationships with influential clients. Captain João Maria Vilarinho, one of the greatest businessmen in shipbuilding and cod fishing, was one of them, who, recognising his intelligence and trusting in his character, challenged him to partner up in a metalworking and foundry company.

To this challenge, António, then 24 years old, imposed a single condition: he would have to do it alongside his brother. Saul also worked at Cerâmica Vouga, after having studied at the Industrial and Commercial School of Aveiro.

Thus, at the end of his first ten years of work, António Rodrigues Oliveira saw his bold businessman vision encouraged and rewarded, becoming the second largest shareholder, with 20% of the company's share capital, and the trusted man of Vilarinho.

¹ Cerâmica Vouga was founded in the 1920s, at José Estevão Street, in Aveiro, and had as its majority shareholder Carlos Gomes Teixeira, an Army officer from Trás-os-Montes

It is through the inspiring representation of the olive tree that the history of OLI, founded by António and Saul, and led by António and Rui, is told and renewed – in the simplicity with which it presents itself, the resistance with which it faces up to difficulties, and in the value it creates for everyone.



Saul Rodrigues Oliveira (left) and António Rodrigues Oliveira (right)



Oliveira family home in Eixo

At the end of the first ten years of work, António Rodrigues Oliveira saw his bold businessman vision encouraged and rewarded

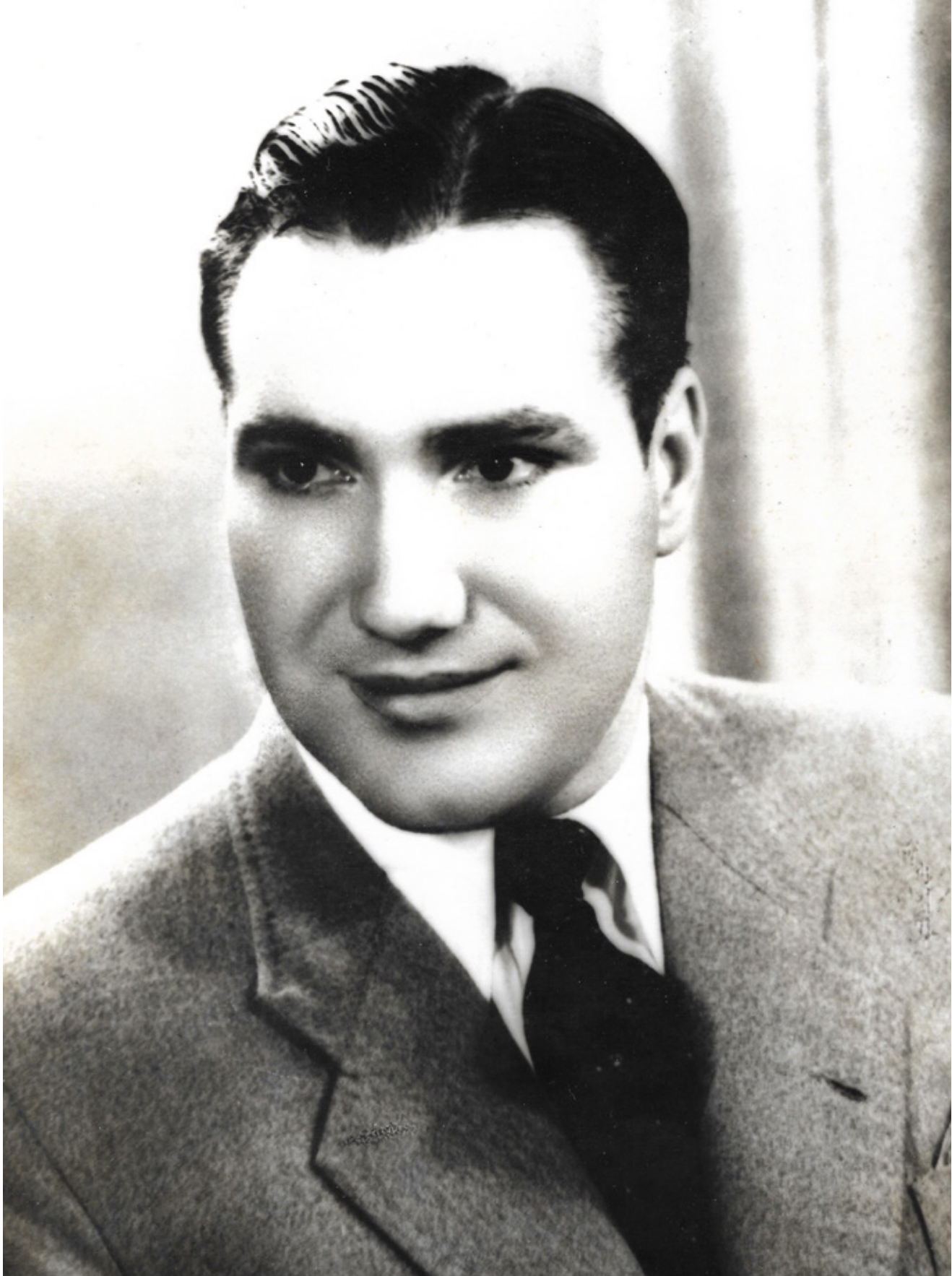
On October 16th, 1946, the commercial and industrial company *Metalo-Mecânica, Lda.* was incorporated, with headquarters and establishment in Aveiro, at Batalhão de Caçadores Street, number 10, and with its warehouses at numbers 39 to 43.

The share capital was established at two hundred and fifty thousand escudos (two hundred and fifty *contos*) corresponding to the sum of the shares subscribed by the four partners - João Maria Vilarinho (150 thousand escudos), António Rodrigues Oliveira (50 thousand escudos), Saul Rodrigues Oliveira (25 thousand escudos) and Manuel Alves da Cunha (25 thousand escudos), the latter having been a metalworker at *Cerâmica Vouga*. The shares of the three minority shareholders were financed and offered by the capitalist partner.

António Rodrigues Oliveira, João Maria Vilarinho's "right-hand man", , was in charge of the administrative-financial department, while Saul Rodrigues Oliveira was responsible for the sales of foundry products. In 1951, with the unexpected death of João Maria Vilarinho, the victim of a heart attack, his son, Baltazar Rocha Vilarinho, took over the company, introducing changes in management and organisation which led to the first misunderstandings with António Rodrigues Oliveira. Over the course of three years, the divergences increased, culminating in the inevitable breakdown of the relationship. On May 23rd, 1953, António and Saul abandoned the project, formalising the transfer of shares in the company.



The Oliveira brothers with friends



António Rodrigues Oliveira

DE MATADUÇOS E ALUMIEIRA

Casamento elegante.—Na igreja paroquial de Esgueira, teve lugar no último domingo, dia 15, pelas 11 horas, com a devida solenidade a cerimónia do enlace matrimonial da prendada menina Maria Pereira de Moura, de Mataduços, filha do sr. Manuel Pereira Júnior e de sua esposa sr.^a D. Rosa Simões de Moura Pereira, com o sr. António Rodrigues de Oliveira, de Eixo, sócio-gerente da Metal-Mecânica, Ld.^a de Aveiro, filho do sr. António de Oliveira e de sua esposa sr.^a D. Elvira Oleiro.

Paraninfaram por parte da noiva os srs. Manuel Maia da Cunha e D. Maria Simões de Moura e por parte do noivo os srs. Diamantino de Oliveira Tavares e D. Maria Augusta Oleiro.

Casamento de pura inclinação. Dados os dotes morais que ambos os cônjuges possuem, decerto formarão um casal feliz, a cujo lar auguramos um risonho porvir.

Ao acto solene assistiram numerosos convidados e pessoas de família, findo o qual se organizou o cortejo nupcial, do qual faziam parte 19 luxuosos automóveis, alguns dos quais eram pertença dos convidados.

Posto em marcha, o cortejo dirigiu-se para casa dos pais da noiva, onde o novo casal era aguardado por muito povo e por um grupo de gentis meninas com bandejas cuaguladas de pétalas de flores, que lhes tapetaram a entrada.

Pouco depois, teve lugar um abundante banquete, onde não faltaram as mais finas iguarias e os mais preciosos vinhos.

Decorreu tudo no meio do maior entusiasmo e alegria, tendo havido diversos brindes pelas prosperidades dos noivos.

Na corbeille da noiva estavam expostas muitas dezenas de lindas prendas, algumas delas de grande valor.

O novo casal, ao qual desejamos uma interminável lua de mel e um futuro tapetado de rosas, seguiu no mesmo dia em viagem de núpcias.

Para assistirem ao casamento, vieram propositadamente de Lisboa os ex.^{mos} srs. António Gomes Gautier ex.^{ma} esposa e filhas, Manuel Maia da Cunha e ex.^{ma} esposa, Manuel Maria da Maia, Manuel Pereira de Moura e António Pereira de Moura, os dois últimos irmãos da noiva.



António Rodrigues Oliveira and Maria Pereira de Moura's wedding



Saul Rodrigues Oliveira and Ana Lurdes Freitas's wedding

Since the end is always a beginning, the departure from Metal-Mecânica could well be understood as the preface of a story, written with sweat and sacrifice, rigour and humility, which now celebrates 65 years of life. A story, unique and extraordinary, born of a dream and turned into a legacy.

The Oliveira brothers had the firm idea of setting up a business on their own, despite the circumstances - or because of them – since they had no money or assets to use. They had only their iron will to win, and it was in that will that they put all their trust.

After all, for the dream to blossom they “just” needed someone’s confidence in their ability to run a business. They began by asking their well-off father for help, sharing with him their intention and asking for a loan, but he was unconvinced. The justification could not be clearer or sharper. “You won’t be able to make money, not even enough to buy a box of matches,” António and Saul were told.

But as dreams command life and our will can move mountains, António and Saul did not submit to their circumstances, and did not align to what would be the obvious path of conformism. With a heart brimming with courage and the unshakable energy of someone who feels that they own their destiny, the Oliveira brothers continued along the way, not allowing reality to write their future, their history and their memory.

They continued to knock on many doors until they found three private individuals who offered them their hand - Manuel Maia da Cunha (uncle of António Rodrigues de Oliveira’s wife), Ernesto Barbosa, and Maria de Sebastião Pereira de Figueiredo –, who lent them a total of 50 thousand escudos.


With this money, António and Saul took the first steps towards the constitution of the company, and on February 24th, 1954, they received the certificate from the Ministry of Economy, through the General Directorate of Commerce, authorising the denomination – Oliveira & Irmão, Lda., a commercial company with the activity of exploring the trade of buying and selling foundry articles and other materials.

A week later, on March 3rd, 1954, Oliveira & Irmão, Lda., a private limited company, was set up with a share capital of fifty thousand escudos, divided in equal parts between each of the two partners, the sum of 25 thousand escudos raised by loans from three private individuals.

Rui Oliveira, the eldest son of António Rodrigues Oliveira, and current Administrator of OLI remembers this historic Wednesday well. At the time, he was five years old and went with his father, sitting on the bicycle frame, to sign the lease contract for the company’s premises at Cândido dos Reis Street, number 35. António Tavares de Sousa was the owner

With a heart brimming with courage and the unshakable energy of someone who feels that they own their destiny, the Oliveira brothers continued along the way, not allowing reality to write their future, their history and their memory.

*P. 278
4.48m*



Passa-se do que consta,
Direcção-Geral do Comércio,
22 de Fevereiro de 1954
O director-geral,
Carvalho

SR. MINISTRO DA ECONOMIA

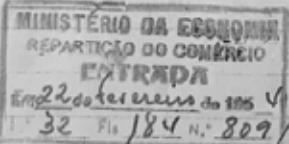
Excellencia

Couto Martins, com escritorio na Rua da Prata n.º. 178-2.º., desejando saber se dos registos das sociedades anónimas ou por quotas consta a denominação Oliveira & Irmão, Limitada, que vai ter a sua sede em Aveiro, e destina-se a exploração do comércio de compra e venda de artigos de fundição, ou alguma por tal forma semelhante que possa induzir em erro

Pede a V. Ex.ª. se digne mandar passar certidão do que constar

Lisboa, 22 de Fevereiro de 1954

Couto Martins



Letter from the Ministry of Economy

3 out 1954

48

Resolução da Sociedade Oliveira & Irmão, Limitada, com sede em Aveiro de seu estatuto e quotas, sendo a sede da firma, lugar da fundição, número 178 e 2.º. andar, para a compra e venda de artigos de fundição e os tr. (trabalhos) de fôrça, metais e outros, e para a exploração do comércio de compra e venda de artigos de fundição, ou alguma por tal forma semelhante que possa induzir em erro.

com a liquidação, e como segredo autógrafo de José Oliveira.

Minutes of the constitution of the company Oliveira & Irmão



DIÁRIO DO GOVERNO

PREÇO DESTE NÚMERO — 196

Toda a correspondência, quer oficial, quer relativa a anúncios e à assinatura do Diário do Governo, deve ser dirigida à Administração da Imprensa Nacional. As publicações literárias de que se recebem 3 exemplares anuam-se gratuitamente.

ASSINATURAS	
As três séries . . . Ano 1954	Semestre 200\$
A 1.ª série 140\$	" 80\$
A 2.ª série 130\$	" 70\$
A 3.ª série 120\$	" 70\$

Para o estrangeiro e ultramar acresce o porte do correio

O preço dos anúncios (pagamento adiantado) é de 450 a linha, acrescido do respectivo imposto do selo. Os anúncios a que se refere o § único do artigo 2.º do Decreto-Lei n.º 31 701, de 30 de Dezembro de 1949, têm a redução de 40 por cento.

MINISTÉRIO DO INTERIOR

Secretaria-Geral

Nos termos da Portaria n.º 10 903, de 21 de Março de 1945, torna-se público que foram registados nesta Secretaria-Geral os cartões de identidade do modelo A para uso exclusivo dos sócios das seguintes associações e do pessoal da sociedade anónima de responsabilidade limitada que abaixo se menciona:

Clube Português de Caça Submarina, associação desportiva, com sede em Lisboa. (Registo n.º 798). (27/54)

Casa dos Amigos do Futebol Clube do Porto, associação recreativa, com sede em Lisboa. (Registo n.º 799). (30/53)

Clube de Futebol de Santa Catarina, associação desportiva, recreativa e cultural, com sede em Lisboa. (Registo n.º 800). (21/54)

Liga Regional de Ortiga, associação regionalista, com sede em Lisboa. (Registo n.º 801). (20/54)

Cooperativa Popular de Loriga, sociedade anónima de responsabilidade limitada, com sede em Loriga. (Registo n.º 802). (25/54)

E por despacho ministerial de 13 de Abril do ano corrente, nos termos da Portaria n.º 10 773, de 24 de Novembro de 1944, foi aprovado o cartão de identidade do modelo D para uso exclusivo do pessoal da sociedade anónima de responsabilidade limitada Sociedade Anónima Concessionária da Refinação de Petróleos em Portugal (Sacor). (Registo n.º 802). (26/54)

Secretaria-Geral, 4 de Maio de 1954.— O Secretário-Geral, *António Pedrosa Pires de Lima*.

Direcção-Geral da Assistência

Por despacho de S. Ex.º o Subsecretário de Estado da Assistência Social de 30 do mês findo:

Aprovados os estatutos por que é criada e deverá reger-se a instituição particular de assistência denominada «Sopa dos Pobres de Ferreira do Alentejo», os quais contêm dezoito artigos, distribuídos por cinco capítulos.

Direcção-Geral da Assistência, 6 de Maio de 1954.— O Director-Geral, *Agostinho Pires*.

MINISTÉRIO DA JUSTIÇA

Direcção-Geral dos Registos e do Notariado Conservatória dos Registos Centrais

Atendendo a que se acham provados os factos alegados por José de Freitas, casado, proprietário, de 41 anos de idade, natural da freguesia de S. Pedro, concelho do Funchal, filho de Noé de Freitas e de Filomena Henriques de Freitas, que pretende autorização para mudar o seu nome para o de José Herculano de Freitas: manda o Governo da República Portuguesa que, pelo Ministro da

Justiça, lhe seja concedida, nos termos do artigo 262.º do Código do Registo Civil, a solicitada autorização, a fim de que possa legitimamente usar o nome de José Herculano de Freitas, autorizando também a publicação no Diário do Governo e o respectivo averbamento, a que o n.º 4.º do citado artigo se refere.

Ministério da Justiça, 19 de Abril de 1954.— O Ministro da Justiça, *Manuel Gonçalves Cavaleiro de Ferreira*. 329**

Atendendo aos ponderosos motivos alegados por João Garcia Pinheiro, de 40 anos de idade, solteiro, marceneiro, filho de Albano Pinheiro e de Palmira da Conceição, e Maria Alice dos Anjos Pinheiro dos Reis, de 21 anos de idade, solteira, doméstica, filha de António Pinheiro dos Reis e de Palmira dos Anjos Pinheiro, ambos naturais do lugar de Folgosa da Madalena, freguesia de Santiago, concelho de Seia, parentes em terceiro grau da linha colateral: manda o Governo da República Portuguesa que, pelo Ministro da Justiça, lhes seja concedida, nos termos do artigo 298.º do Código do Registo Civil, a dispensa a que se refere o artigo 8.º do Decreto n.º 1 de 25 de Dezembro de 1910, a fim de poderem celebrar casamento, autorizando também a publicação desta no Diário do Governo, sem o que não produzirá efeitos.

Ministério da Justiça, 29 de Abril de 1954.— O Ministro da Justiça, *Manuel Gonçalves Cavaleiro de Ferreira*. 330**

MINISTÉRIO DAS FINANÇAS

Direcção-Geral da Fazenda Pública

Repartição do Património

Viaturas automóveis e pneus

Vendem-se, em hasta pública, pelas 14 horas e 30 minutos do dia 24 do corrente.

Podem ser vistos nos dias 17 a 22, das 9 horas e 30 minutos às 11 horas e 30 minutos, no depósito de sementeiras desta Repartição, onde se encontram patentes as condições de venda respectivas. Informações pelo telefone 2 0977.

Repartição do Património da Direcção-Geral da Fazenda Pública, 7 de Maio de 1954.— O Chefe da Repartição, *José Pedro Pereira Monteiro Fernandes*.

AVISO

Avisa-se, para os devidos efeitos, que, por despacho de 8 do corrente mês, foi mandado retirar da praça, a realizar no dia 14 de Junho próximo, na Secção de Finanças do concelho de Celorico da Beira, o direito e acção a 1/15 de uma tapada no sítio do Figueiredo, denominada «Tapada do Chicharro»,

limite da freguesia de Vale de Azares, anunciado na lista n.º 3 407-B, verba 4.

Repartição do Património da Direcção-Geral da Fazenda Pública, 8 de Maio de 1954.— O Chefe da Repartição, *José Pedro Pereira Monteiro Fernandes*.

Cofre de Previdência

Éditos

Para cumprimento do disposto no artigo 21.º do Estatuto do Cofre de Previdência, aprovado pelo Decreto n.º 14 553, de 10 de Novembro de 1927, correm éditos de trinta dias, a contar da publicação deste anúncio no Diário do Governo, convidando as pessoas que se julguem com direito a receber o subsídio a que se referem o artigo 20.º e suas alíneas do referido estatuto, na importância de 57.142\$, legado pelo sócio n.º 6 722, Heitor da Cunha Oliveira Martins, juiz conselheiro do Supremo Tribunal de Justiça, aposentado, falecido em 18 de Abril de 1954, a apresentarem no referido prazo os documentos comprovativos dos seus direitos.

Direcção do Cofre de Previdência, 7 de Maio de 1954.— O Presidente da Direcção, *João da Cruz Filipe*.

Caixa Geral de Depósitos, Crédito e Previdência

Repartição do Contencioso

Éditos

Processo n.º 22 957. — Augusto Fernandes Tomás e mulher, Sofia Fernandes de Seixas Martins Tomás, pretendem habilitar-se, como herdeiros do seu falecido pai, Vasco Eugénio Fernandes de Seixas Tomás, a fim de levantarem da Caixa Geral de Depósitos, Crédito e Previdência a quantia de 3.046\$90, relativa ao depósito n.º 158 959 da Caixa Económica Portuguesa, serviço da Caixa Económica Postal, que pertencia ao falecido. 1 327

Quem tiver que opor ao indicado levantamento deduza o seu direito no prazo de trinta dias, a contar desta publicação, findo o qual será resolvido como for de justiça.

Contencioso da Caixa Geral de Depósitos, Crédito e Previdência, 3 de Maio de 1954.— O Adjunto dos Serviços, *Paula Amaro*.

Processo n.º 1 281—Espólio. — António Cardoso e esposa, Emília de Matos, Joana Cardoso e marido, Abílio da Cunha, Virgínia Cardoso e marido, Adelino Fernandes, e José Cardoso e esposa, Maria de Carvalho, pretendem habilitar-se, a fim de le-

Oliveira & Irmão, Limitada

Para os devidos efeitos se publica que, por escritura de 3 de Maio do corrente ano, lavrada nas minhas notas, entre António Rodrigues de Oliveira e seu irmão Saul Rodrigues de Oliveira, foi constituída uma sociedade por cotas de responsabilidade limitada nos termos e sob as cláusulas constantes dos artigos seguintes:

1.º
Esta sociedade que adopta a firma — OLIVEIRA & IRMÃO, LIMITADA — fica com a sua sede e estabelecimento em Aveiro, e por tempo limitado e o seu início conta-se desde um de Março próximo passado.

2.º
O objecto de sociedade é o exercício do comércio de artigos de fundição e outros materiais e ainda qualquer outro ramo de negócio que a sociedade resolva explorar, nos termos da Lei.

3.º
O capital social é de 50.000\$00, já integralmente realizado em dinheiro e dividido em partes iguais, por ambos os sócios.

§ UNICO

Não haverá prestações suplementares de capital mas, para um maior desenvolvimento da sociedade, poderão os sócios fazer suprimentos à caixa social, com ou sem juros, conforme for determinado em Assembleia Geral.

4.º
Ambos os sócios são gerentes, sem remuneração nem caução, com as atribuições que forem determinadas em Assembleia Geral, podendo qualquer deles representar e responsabilizar a So-

11 de Abril de 1901 e mais legislação» aplicável.

Secretaria Notarial de Aveiro, 6 de Maio de 1954.

O Notário,
Adelino Augusto Simão
da Fonseca Leal

De Esgueira

Semana do Ultramar. — Foi realizada, no sábado, dia 8, pelo agente técnico de engenharia sr. Manuel Alves Moreira,

licença, uma palestra na Casa do Povo, que tem como título: «Angola sob o ponto de vista histórico, económico, religioso e político».

O orador foi muito apreciado e elicitado.

Batalha de flores. — Para a batalha de flores, a realizar no próximo domingo, integrada nas Festas da Cidade, mandou a direcção da Casa do Povo da nossa freguesia preparar um carro alegórico, que deve agradar plenamente.

Os respectivos trabalhos estão a ser executados nas oficinas de serralha e carpintaria mecânica da firma Moirga & Pinho, Ld.ª, desta localidade.

Tudo se prepara para que as Festas da Cidade de 1954 atinjam o maior brilhantismo, o que por certo se dará se o tempo ajudar.

Novo subsídio. — Pela Junta Central das Casas do Povo, foi novamente distribuída mais uma vez à da nossa freguesia 3.000\$00.

Anos. — No dia 16 passa o seu aniversário a sr.ª Rosa Augusta Martins Guedes, esposa do sr.

Carteira Ele

Fazem anos:

No dia 15, a meada Nunes da Silva Casprimaveras, filha da Nunes da Silva Castro, de Esgueira, dos industriais de Setubal; e a outra a Carlantina Soares de Almeida 17 floridas primaveras do sr. Fernando Oliveira e de sua esposa Vitória da Costa Soa da Póvoa e Sarrazolados industriais de pastelaria em Alhandra, amanhã, 16.

— No dia 17, a g Florinda Nunes da S floridas primaveras, José Maria da Silva de sua esposa sr.ª Nunes Serém Godin e laborioso industria em Lisboa; a sr.ª Manuel Filipe, bom e comerciantes de A Adelaide Nunes Ma boeira e residentes sr. José Dias, 42 an e residentes em Lis ressante Catarina M Branco, colhe 11 pr sua irmãzinha Mar completou 3 anitos, filhinhas do bom ca mando Rodrigues sua esposa sr.ª D Rebelo Branco, di activos comerciant

— Em 18, Jorge xandre Pereira, filh gusto dos Santos, sua esposa sr.ª Ma

Grémio do Comércio do Concelho de Aveiro
(Alvará de 12 de Dezembro de 1940 e de 12 de Julho de 1941)
SEDE: Rua do Conselheiro Luís de Magalhães, 25 — AVEIRO
Tel. 22259

JURISDIÇÃO:
CONCELOS DE:
Aveiro
Aguiar
Albergaria-Velha
Aveleda
Covelas
Espinho
Marilhada
Mogadouro
Oliveira do Bairro
Lousada
Vagos

Ex.ª Senhor,
OLIVEIRA & IRMÃO, LD.ª
Rua Hintze Ribeiro, 61-12
AVEIRO

Assunto: CERTIFICADO DE COMERCIANTE 2814

Ex.ª Senhor:

Devidamente autenticado, junto lhe devolvemos o duplicado do requerimento em que solicitou a emissão do seu certificado de comerciante na modalidade:

Requiere de maquinaria para a agricultura
com o fundo de bronze, cobre, latão, ferro, etc

O presente documento deverá ser devidamente guardado por V. Ex.ª, visto o respectivo certificado só lhe poder ser entregue contra a sua devolução.

Com os nossos melhores cumprimentos, somos

A bem da Nação
Pela Direcção

[Signature]

“Diário do Governo,” May 12th 1954

Document of the Commerce Guild of the Municipality of Aveiro

of this 200 m² warehouse, which used to be an old *pirolito*² factory. This would be OLI's headquarters until the early 1960s.

António Rodrigues Oliveira, then aged 32, was married to Maria Pereira de Moura (1923-2012) and father of three children, Rui (1949), Ermelinda (1952) and António (1953) – Graça would be born three years later (1956). He lived in Mataduços, in the parish of Esgueira, in a house built by his in-laws, Manuel Pereira Júnior (1887-1957) and Rosa Simões de Moura (1896-1971), whose architectural features revealed a past of emigration in the lands of Vera Cruz.

In 1899, his father-in-law, Manuel Pereira Júnior, a poor orphan, emigrated to Brazil at the age of 11. He started out as a baker and, before he was 20 years old, he had already become a bakery entrepreneur and owner of the “Viúva Alegre” bar and tobacco store, which sold drinks and tobacco, at Praça Santa Luzia, number 59, in Belém, in the State of Pará. In 1921, on a visit to his native land, Mataduços, he fell in love with Rosa Simões de Moura, and proposed to her in Espinho, as they were walking along the waterfront. Rosa said yes, on the condition that Manuel would not return to Brazil. They got married the following year. Manuel invested in bakery businesses, first in Porto, then in Lisbon. A massive heart attack would take his

life in 1957, at the OLI facilities, where he worked as a clerk, after he retired from the bakery business.

Saul Rodrigues Oliveira, single, was only 28 years old. With a wild reputation as a bon vivant, he wouldn't miss a party. This, he admitted himself. “I used to cycle 60 km to go to a dance in Figueira da Foz and another 60 to get back. Later on, now with a car, I would go to Ourense, Spain, where I had a girlfriend, who once wrote to me saying: *creo que seas un marino, que tiene un amor en cada puerto* (I think you're like a sailor, with a girl in every port). It was true! I had another ‘novia’ in Badajoz. I was an artist, not so much now,” Saul says smiling, a week after turning 92. His wedding with Ana Lurdes Freitas (1939), a primary school teacher born in Vila Verde, Braga, took place in 1960, and the couple's first and only child, Paulo Oliveira, was born in 1962, in Aveiro.

Saul recalls the early days of a modest company, which began with four employees in addition to the two founding partners. “Maria Helena Campos, who had worked at the Albino Pinto de Miranda commercial establishment, and was in charge of ‘writing’ (secretary and typist); José Melícias de Eixo, who was in the warehouse with José Amaral, who came from the outskirts of Coimbra; and Manuel Pereira Júnior, my brother's father-in-law, who had retired and came to help us”.

The layout of the facilities was simple. On the right, those who would enter found a small office with three desks, where António Rodrigues Oliveira, Manuel

2. *Pirulito* was a lemon-flavoured sour and sugary beverage, much enjoyed in the first half of the 20th century. It was distinguished by the unique shape of the bottle, that had no stopper or capsule, rather it was closed by a glass ball, which the children used to take from the bottles and use as a marble.



António Rodrigues Oliveira, Américo Vieira and Saul Rodrigues Oliveira

The best-selling domestic products were the Portuguese-style (wider mouth) and Spanish-style (narrower mouth) stoves and iron pots, and the best-selling agricultural products were the ox-cart axles.

Pereira Júnior and Maria Helena Campos worked, and then a large and open space that served as a warehouse for foundry products.

In the first phase, OLI's activity was predominant in the trading of cast iron articles, which can be justified by the geographical proximity to the main foundry industries of the country at the time, such as ALBA in Albergaria-a-Velha, OLIVA in São João da Madeira, or CIF in Entre-os-Rios, and by the previous activity of the two brothers in the business of metallurgy.

The best-selling domestic products were the Portuguese-style (wider mouth) and Spanish-style (narrower mouth) stoves and iron pots, and the best-selling agricultural products were the ox-cart axles.

Espinho, Figueira da Foz, Coimbra and Viseu defined the company's geographic targets, that the entrepreneur Saul used to cover by bicycle and train. In Cantanhede, he would put his bike on the train and get off in São Pedro do Sul or Mangualde, where he would visit the shopkeepers and show them samples of the main products. The catalogues wouldn't arrive until a few years later.

"For a week or two, I would go to many cities, villages and places. I would only stop at the same place for a day or two, so that my clothes could be washed and ironed at the boarding house," recalls Saul.

A year later, OLI purchased the first car – a Volkswagen Beetle, in which he travelled all over Portugal. Beira

Alta and Beira Baixa, Alentejo, the Algarve, and Sado became very important regions for the firm. He would travel so often that Saul says, "at that time, I knew Alentejo better than Aveiro, where I lived".

In the first financial year, the company achieved a net profit of 51,000 escudos, which quadrupled to 209,000 escudos in the following year. With constant growth in subsequent years, OLI closed the 1950s with a net profit of 509,000 escudos. Now the company had a second car – an Opel van, bought from Joaquim da Costa Martins, in Coruche.

With earnings from the first year of activity, the diagnosis made by the father of the Oliveira brothers, which echoed as a sentence, was not fulfilled; with the recorded profit, António and Saul could already buy not one, but thousands of matchboxes.

The profound knowledge that António Rodrigues Oliveira acquired in the foundry trade over 18 years was a decisive part of OLI's success. His overall view of the business and his long-lasting relationships with the various companies along the value chain explain the process he designed and implemented: he would collect the moulds from the cod fishing boats in Gafanha da Nazaré, melted the pieces at the Paula Dias metal factory in Aveiro, and machined them at the Progresso metal factory, in Vale de Cambra.

António Rodrigues Oliveira did not have the conventional vision of the businessman of that time. His vision was that of a commercial businessman who



OLIVA advertisement



Household articles by ALBA

If Portugal had not had the Industrial Conditioning Law of the Estado Novo (Second Republic), OLI would probably have been born as an industrial company.

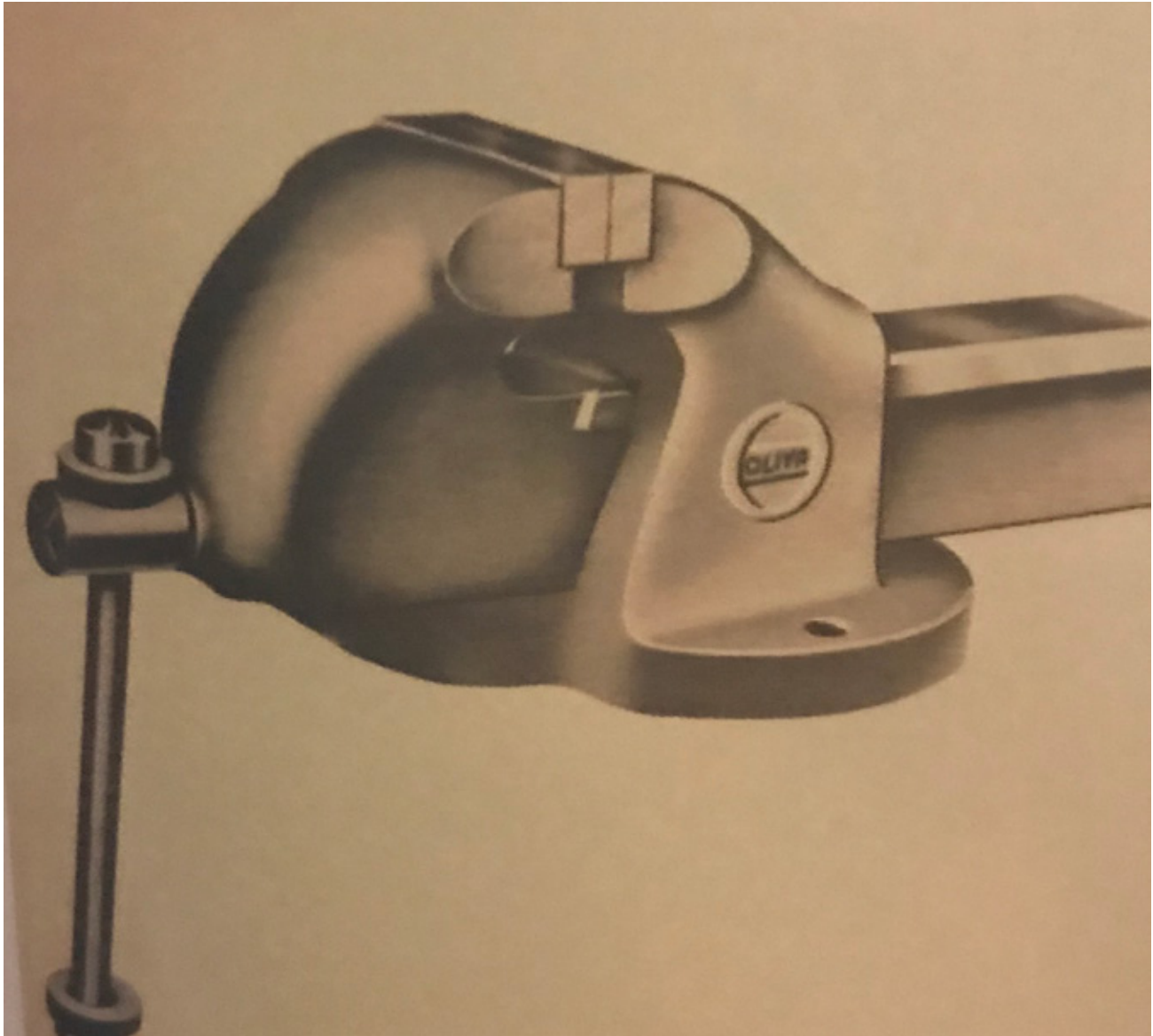
thought like an industrialist, and who was perhaps only prevented from actually being one because of the Industrial Conditioning Law.

If Portugal had not had the Industrial Conditioning Law³ of the Estado Novo (Second Republic), OLI would probably have been born as an industrial company. This law, stemming from the closure of the country to modernity and growth, may have determined the genesis of the company, but it did not condition the vision of António Rodrigues Oliveira, whose gaze foreshadowed the industrial vocation which would open the company to the world, from 1980 onwards, with his two sons, Rui and António, reaching its fullest in the 21st century.



Malleable iron pipe fittings

³ In 1931, Decree No. 19 354 was promulgated, establishing industrial conditioning. The setting up of new industrial establishments or the reopening of those that had been stopped for more than two years, the assembly or replacement of machinery to increase production, the transfer of industrial establishments to foreign ownership, are subject to ministerial authorisation



Cast iron bench vise

1.2

The Italian priest who changed the vision

For Rui and António Oliveira, António Rodrigues Oliveira's children, summer holidays meant spending their days in their father and uncle's company. Each one started by earning 10 *tostões* (100 cents = 1 escudo) a day, which they gave to their mother when they got home.

At the age of four, and still unable to read or write, António Oliveira, now president of OLI, began to file colour paperwork with the guidance of Maria Helena, who also taught him how to "tell the time". Always eager to eat the sandwich he brought for lunch, António repeated the classic question every five minutes: "Can I eat now?" Disciplined and pedagogical, Maria Helena taught him to tell the time on the wall clock in the small office, thus putting an end to the insistent question, at least in verbal form.

Later, António Oliveira was able to complete the paperwork for the dispatch of goods and mail. "I remember seeing him arrive from school, put down his school bag, and start to fill in the paperwork for shipping the engines we used to carry in a wheelbarrow to the station," says Elisabete Matos, who worked at the company for four decades.

Rui Oliveira, at the age of six, had several tasks: "painting stoves and shoemakers' lasts, sticking stamps on letters, archiving mail, and help dispatching goods, which were carried in a two-wheeled cart, pushed by two employees to the station. At the loading dock, we used a glue made of wheat flour to stick the labels on, and we would choose the type of

shipping – low speed (slow), high speed (medium) and first-class (fast)," he says.

António Rodrigues Oliveira was a family man. On Sundays, after lunch at home, he would take a walk, starting at the "Estrela do Norte" café, where his younger children, António and Graça, played on the swings, and ending with a visit to his parents' house, in Eixo, or to his aunt's, in Oliveirinha do Vouga.

His wife, Maria Pereira de Moura, was a serene and reserved woman. When she was single, she was a seamstress. After the wedding, she dedicated exclusively to her family. She had her first three children at home, with the help of Isabel Simões da Maia, an experienced midwife who lived in Mataduços. Only the youngest daughter, Graça, was born in the hospital [in Aveiro]. She had the help of the maid Alice Ferreira da Silva, who mainly looked after the back garden and, later, after Rosa Pereira Moura (Maria Pereira de Moura's mother), who was bedridden for 10 years.

"My mother was a very good cook, did crochet, and made clothes for me and my sister [Ermelinda]. Those days weren't easy. I remember using the fabric of my father's shirts to make blouses for myself. Nothing was wasted. I really liked the days when cousin Rosa, who was a seamstress, came to sew in our house, because on that day there would be tea and biscuits. It was a treat that we weren't used to," recalls Graça Oliveira.



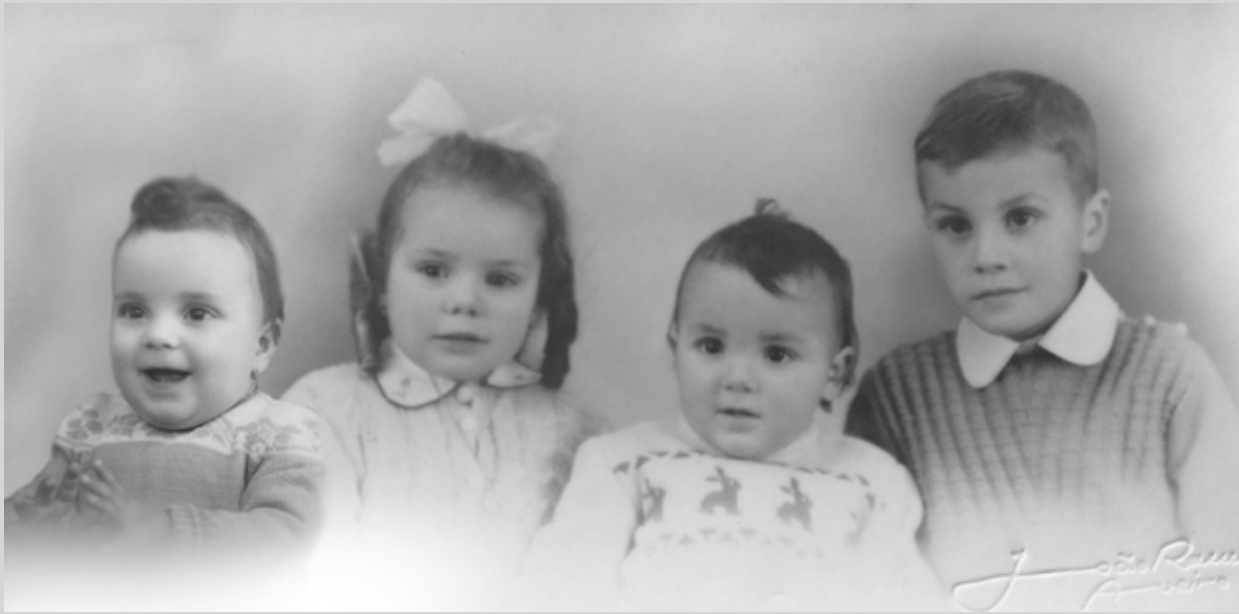
Alice Ferreira da Silva and Maria Pereira de Moura



Oliveira family



António Rodrigues Oliveira's home, in Mataduços



Graça Oliveira, Ermelinda Oliveira, António Oliveira and Rui Oliveira



Graça Oliveira's baptism



Rui Oliveira's First Communion



António Oliveira's First Communion

In the 1960s, the presence of Luis Sabini, an Italian missionary and parish priest at the seminary in Esgueira, had a very important impact on daily life in Mataduços and Alumieira, and particularly on the Oliveira family.

Carolina Oliveira, daughter of Rui Oliveira, has the memory of a grandmother who was “very thoughtful, and did not like discussions and impulsiveness. I remember when we fought or got excited, she used to call us sparklers. She taught me something for life: wisdom”.

In the 1960s, at Christmas, the four Oliveira brothers' gifts were simple: socks, a car, or a doll. António wrote letters to the Baby Jesus in the name of Sister Graça, who still couldn't write, addressing the letter with the Christmas requests to the following address: Paradise Road, Gateway to Heaven. An address that had been suggested by Maria Helena Campos.

The *25 tostões* he would ask his father for to buy a roast beef sandwich at “Casa Caldeira” at the beginning of Cândido dos Reis Street, or the seven tostões for a nata (custard pastry) at “Trianon” café, are also intense memories full of emotion, which time has not erased.

In Mataduços, the Oliveira family's house, in 276 Liberdade Street, was one of the first to have a television and telephone. On the day of Festival da Canção (European Song Contest) the house was filled with people to cheer for Portugal, pulsate with the scores, and comment on the artists' clothes. It was also the place where a neighbour would talk on the phone with her husband who had emigrated, thus decreasing the weight of the distance.

The Gulbenkian Foundation's mobile library⁴ enabled the population to request free books. Every month, the Citroen HY van used to park in the centre of the parish, where the four Oliveira brothers used to come, with their cousins and friends, curious and eager to discover new worlds through books. “Trial behind closed doors”, by the Italian writer Orio Vergani, is one of the books that António Oliveira remembers.

In the 1960s, the presence of Luis Sabini, an Italian missionary and parish priest at the seminary in Esgueira⁵, had a very important impact on daily life in Mataduços and Alumieira, and particularly on the Oliveira family. He taught music, and António Oliveira was the first organist of the masses celebrated in the chapel of Mataduços. His scooter was a kind of public transport, on which three or four young men could fit.

Sabini used to organise walks and excursions in which girls and boys participated, and whereas today there are no boundaries between genders, at that time it would have been extremely modern, for the more moderate, and a transgression, for the more conservative.

4 The Mobile Library Service was created by the Calouste Gulbenkian Foundation in 1958, covering the entire national territory, including the islands of Madeira and the Azores. Its objectives were “to promote and develop the taste for reading and raise the cultural level of citizens, basing its practice on the principle of free access to book shelves, borrowing books and a free service”. The service ended in 2002, with 97 million books borrowed, and visits to 3,900 villages.

5 The House of the Sacred Heart, founded in 1953 in Esgueira, functioned as a Minor seminary



António Oliveira and Rui Oliveira in the procession in honour of Our Holy Lady of Alumieira



The Oliveira brothers and their friends during São Martinho

“Father Luís was very cultured and socially critic. He wanted to show us that the world didn’t have to be small and closed. He was a man way ahead of his time. I remember him talking about the trips to the Moon in his homilies and, in the 1970s, buying a drum kit to accompany the mass hymns. I learned a lot from him”, António Oliveira says.

Portugal was still in a phase in which public education was separated by genders⁶ – boys on one side, and girls on the other.

One of these trips was eternalised. On a boat trip to the Island of Testada, in Murtoza, the speakers of the sound system the group always carried began echoing the forbidden music “Je t’aime... moi non plus” by French singer and composer Serge Gainsbourg, seen as an attack on decency because the lyrics were considered erotic. The priest did not react to the boldness and provocation of the young people.

In a country conditioned by dictatorship and the regulation of freedom, it is not difficult to imagine his impact and influence on vision and thought, especially of those in their formative years. Sabini was thus a soothing balm for a new way of thinking and living. “Father Luís was very cultured and socially critic. He wanted to show us that the world didn’t have to be small and closed. He was a man way ahead of his time. I remember him talking about the trips to the Moon in his homilies and, in the 1970s, buying a drum kit to accompany the mass hymns. I learned a lot from him”, António Oliveira says.

It was with Luís Sabini that António, at the age of 14, made his first international trip, accompanying him to his native land in Borgo Val di Toro, in the province

of Parma, Italy. In June 1968, they left the Pampilhosa train station for Hendaye, France, waving goodbye to Rui, who had driven them, along with their sister Graça. The train journey lasted three days - three more on the way back.

For a month, he learned Italian and visited cities such as Parma, Bologna, Milan and Turin. He does not remember how much money he took in his backpack, but he knows that he had money left over - the only money he needed was to buy ice cream. “Fifty lire to buy a nice ice cream!”

Whether coincidence, or not, it would be with Italy and speaking Italian that the company would evolve, continuing up to today. Without Sabini’s vision, Italy as the starting point of an idea of openness to the world might not have been absorbed by the Oliveira family, reorienting its path and transforming the destiny of OLI.

⁶ Decree-Law 482/72 of 28 November re-established mixed classes in the official sector. “It is important, therefore, that children get used, from the early days of schooling, to a situation that is not one of separation of the sexes, but in which boys and girls grow up in healthy coexistence”, reads the diploma. The law came into force in the school year of 1973/74

Whether coincidence, or not, it would be with Italy and speaking Italian that the company would evolve, continuing up to today. Without Sabini's vision, Italy as the starting point of an idea of openness to the world might not have been absorbed by the Oliveira family, reorienting its path and transforming the destiny of OLI.



Young people of Mataduços



António Oliveira (top)



António Oliveira, Luís Sabini and Rui Oliveira

1.3

The boost to the sector

At the beginning of the 1960s, Portugal was already a member of several economic and financial international organisations, such as the World Bank, the International Monetary Fund, and the EFTA (European Free Trade Association), the latter being particularly important for the opening of the national economy to the outside world, namely to European countries, and for the development of Portuguese industry, until then closed and isolated by the authoritarian regime of António Salazar.

The effects of joining EFTA were immediate and very important – between 1960 and 1973, Portuguese economic growth spiked, with the wealth creation indicator showing an average growth of 6.9%.

In this period, in the manufacturing industry, the branches comprising metallurgy, metal products, and machinery, grew. This period was also marked by exports to the Portuguese colonies. The labour market was characterised by an unskilled labour force, with the occupational structure of the labour force having the following configuration: 42% worked in agriculture, 27.8% in industry and 26.8% in services⁷.

The significant departure of the agricultural population to industry, emigration, and colonial war forced the agricultural sector into a technological transformation. Mechanisation, especially with irrigation, reached vineyards, olive groves and orchards - wine,

olive oil and tomato concentrate were the most exported products.

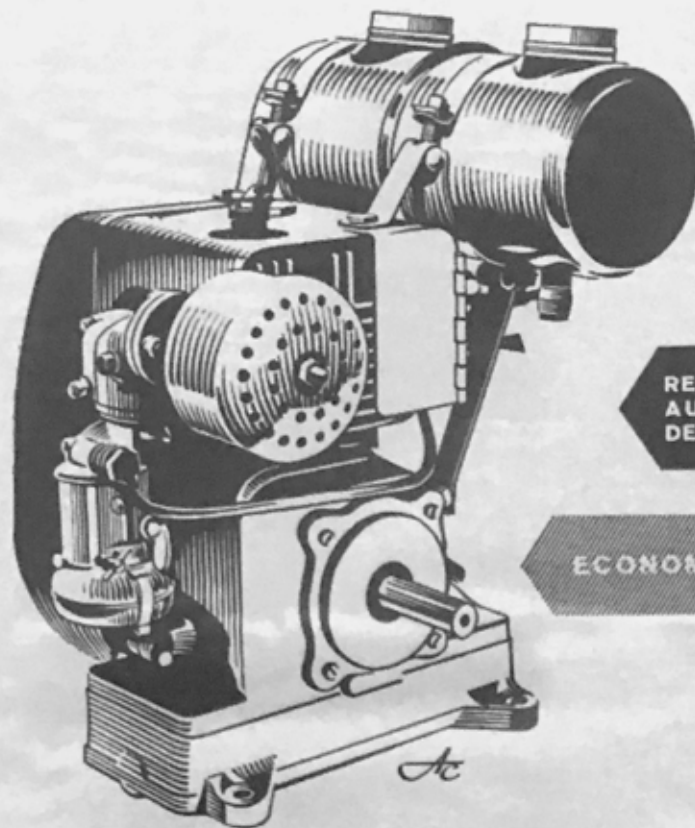
It was in this context that OLI began selling items related to irrigation and importing internal combustion engines and motor pumps for irrigation. This was one of the most significant businesses that the company developed over three decades, through a distribution network implemented from the north to the south of the country.

OLI marketed a vast portfolio of irrigation engines for agriculture, imported from the United States and England, namely the international brands Villiers, Jap, Clinton, and Wisconsin.

In November 1961, with the growth of the sector, influenced by the boom of the modernisation of agriculture, the 200 square metres of the warehouse became insufficient, forcing the company to rent a new space at number 62-A of the same street [Cândido dos Reis], to which the offices were transferred. In the following year, in September 1962, the two partners were again confronted with the “exiguity of the facilities”, the minutes reading as follows:

“After an exchange of views, it was concluded that the problem would only be solved with the construction of the company’s own facilities. However, the firm’s financial situation could not, without aggravating the course of business, dispose of sufficient capital for such an undertaking. Therefore, it was resolved and agreed that the existing balance of

⁷ Edgar Rocha, *Análise Social*, vol. XX (84), 1984-5, 621-644. “Crescimento económico em Portugal nos anos de 1960-73: alteração estrutural e ajustamento”.



ROBUSTO

LEVE

REGULAÇÃO
AUTOMÁTICA
DE VELOCIDADES

ECONOMICO

EFICIENTE

DURADOURO

MOTOR OLIVA

LICENÇA VILLIERS

MK 10/2

MOTOR DE EXPLOÇÃO A 4 TEMPOS, MONOCILÍNDRICO, A PETRÓLEO

APLICAÇÕES

GRUPOS DE REGA • BOMBAS DE VOLANTE
PEQUENOS GRUPOS GERADORES • COMPRESSORES
PEQUENAS MÁQUINAS AGRÍCOLAS • (SEGADORAS, ETC.) • CORTADORES DE RELVA
GUINCHOS • MONTA-CARGAS • CORREIAS TRANSPORTADORAS • CARROS DE TRANSPORTE
• BETONEIRAS • VIBRADORES E NA MAIS VARIADA APARELHAGEM MECÂNICA

MOTOR OLIVA / FORÇA E EFICIÊNCIA

INDÚSTRIAS A. J. OLIVEIRA, FILHOS & CA., LDA.

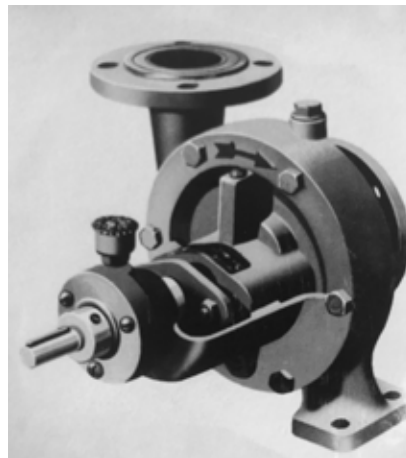
OLIVA

S. JOÃO DA MADEIRA

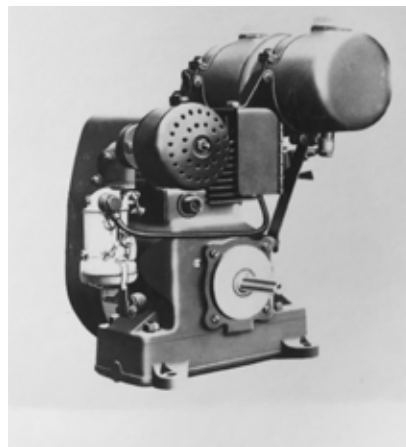
the 'Profit and Loss' account, in the amount of one million, two hundred and twenty-five thousand, nine hundred and thirty-nine escudos and seven cents, would be transferred to a new account called 'Reserve Fund for Future Facilities', to which funds would be added every year, in the amount possible, until it is deemed convenient to buy land and build the company's own headquarters"⁸.

Two months later, in November, it is recorded: "The arrival of the purchased irrigation engines is near, with nowhere to put them"⁹. Since it was necessary to solve the deficiency of facilities, a warehouse was rented at 63 Hintze Ribeiro Street, to which the sales and dispatch departments were transferred, and the first floor, at 61 the same street, where the offices would operate. The building where the office and the small warehouse at Canto Street used to operate were vacated then.

Saul remembers well this moment of great impetus of OLI's activity. "Thousands of engines have been sold from the north to the south of the country. There was a time when there were so many orders that we worked until dawn. I often fell asleep on my desk taking delivery notes. We had clients from all over the country. In Viseu, in the summer, sales used to skyrocket with the planting of potatoes. Leonel António Cameirinha¹⁰, in Beja, was one of our biggest clients. He bought thousands of engines".



Centrifugal and manual pumps



Small cylinder capacity combustion engines

8 Minutes no. 13 of September 30th, 1962

9 Minutes no. 14 of November 20th, 1962

10 Leonel Cameirinha (1926-2016) was one of the greatest entrepreneurs in the Alentejo, with businesses in the automotive, hotel and agro-industry sectors



Manuel Moura, António Pinto and Miguel Leite



Saul Oliveira with a group of workers, late 1960s



Company documents

1.4

Women's access to work

Between 1960 and 1973, more than one and a half million Portuguese people emigrated abroad. Remittances of emigrants' labour income were the country's main source of income in the 1960s and 1970s. This massive emigration to France, Germany and Switzerland, combined with the colonial war, resulted in a sharp decrease in the labour force, which favoured the inclusion of women in the labour market. It is during this period that women definitively became integrated into the employed working population. According to estimates, in 1960, women would account for no more than 20 to 25% of the total number of workers.

Elisabete Matos was part of this social and economic change. She was only 14 when she started working at OLI. She arrived in 1967, advised by her neighbour, Alípio, who assembled taps in the company. She started by doing everything: "I swept, dispatched goods at the station, went to the post office, cleared the stoves, assembled taps, did the cashing up, registered the sales for cash". She was an employee of the company until 2008. She is currently retired. She has only known one company in her entire life, which is why she says: "OLI was my life".

Six years after Elisabete took on work, it was the turn of Cidalina Canelas and Maria Emília Teixeira to fulfil this goal. They were 32 and 17 years old respectively and started on April 16th, 1973. Even though they started the same day, they did not arrive at the same time. Cidalina would only arrive at 11:00 a.m., instead of 9:00, because she had to keep convincing her husband of her decision.

Manuel Canelas, a banker, was afraid that "it would go wrong, because Mr Oliveira [António Rodrigues Oliveira] was scary, because she spoke and screamed so loudly", Cidalina explained. Her husband agreed, but he warned her: "I don't want you to come home crying".

Maria Emilia, single, lived with her parents in Paço, Esgueira. After seeing a company advertisement in the newspaper asking for a typist, she went with her mother to António Rodrigues Oliveira's house, who told her: "we've already hired a typist, but I also have a job for you; come by tomorrow". Emilia showed up and she stayed. Shortly after, she received a letter to go to work in the first Pão de Açúcar (now Jumbo) shop in Aveiro, but "she didn't even consider leaving". The bicycle was her means of transportation to work. "The problem was when it rained, because I would arrive with my clothes and lunch box soaked!"

Cidalina typed all the documents - letters, receipts, price lists - while Emilia worked at the archives, supported by Elisabete. All three remember Maria Helena, the first OLI employee. "She was in charge of daily billing and she interfaced with the customers. She was intelligent, wise and rigorous. She liked to do things well, and she also knew how to teach, she didn't keep her knowledge to herself. She was very elegant, always very well dressed and tidy. She looked like a teacher of the time".

They both remember the first words of António Rodrigues Oliveira: "If you have any questions, ask me!" They also realised, in the first days, that

António Rodrigues Oliveira “did two things in one: he visited the customers to collect the money owed and took advantage of it to sell more products”.



António Oliveira with female workers, late 1960's

Cidalina Marques Barbosa F. Canelas RECIBO N.º 2

Oliveira & Irmão, L.da

Recebi da firma Oliveira & Irmão, L.da, a importância de 2.700\$50 (dois mil quatrocentos e quarenta e quatro escudos e cinquenta centavos) relativa aos serviços prestados durante o mês de maio de 1963, considerando-me assim totalmente indeminizado de todos os serviços prestados até à presente data, nada mais tendo a receber ou a reclamar.

Vencimento ilíquido	<u>2.700\$00</u>
Gratificações	<u> \$</u>
Subsídios	<u> \$</u>
TOTAL	<u>2.700\$00</u>
Des. 6,5 Caixa de Previdência	<u>175\$50</u>
Des. Fundo Desemprego 1,5	<u>40\$50</u>
Quota Sindicato	<u>12\$50</u>
Imposto Profissional	<u>25\$00</u>
	<u>255\$50</u>
Líquido a receber	<u>2.444\$50</u>

31573

Aveiro, _____ de _____ de 19____

Cidalina Marques Barbosa F. Canelas

Cidalina Canelas's payslip

By widening the range of products with construction materials, OLI conquered new markets, such as the islands and the former Portuguese colonies, starting to import products from Italy and distribute them in Portugal.

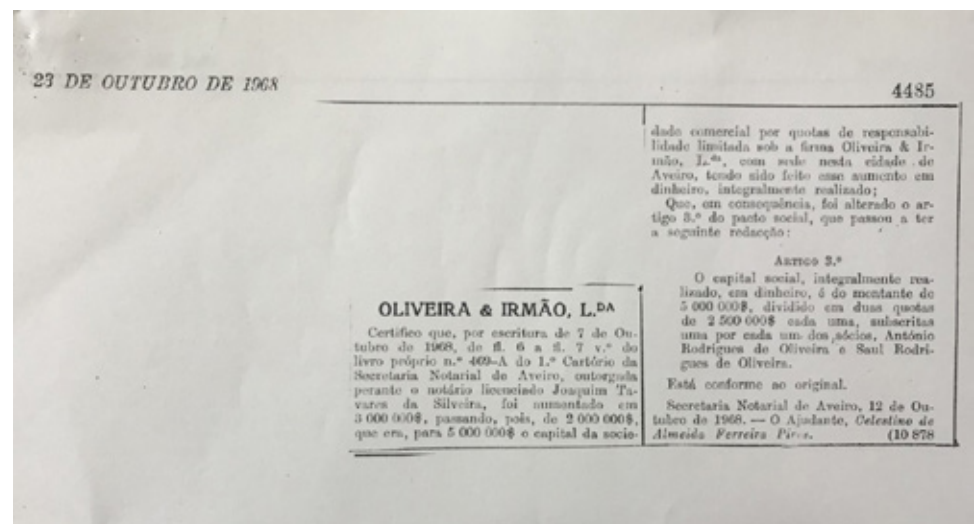
he did not like to see someone using a calculator. “Multiplying by two with a calculator?” was the question that echoed in the form of, not only a message, but a reprimand. At that time, they say that António Rodrigues Oliveira “did two things in one: he visited the customers to collect the money owed and took advantage of it to sell more products”.

In addition to the migration flow that allowed women to access work, there was another phenomenon, economic in nature, which also influenced OLI’s activity, and which was related to mass tourism in Portugal. With the explosion of investment in construction and real estate in several regions, especially coastal regions, the company identified the growth in demand for construction materials and began marketing them.

If, until then, the firm had only sold household and basic agricultural goods, it was during this period that it diversified its product portfolio. The company made its debut in the sale of construction materials, such as components for plumbing (valves and bathroom and kitchen taps) and cast-iron flushing cisterns, produced by CIF – Companhia Industrial de Fundição.

By widening the range of products with construction materials, OLI conquered new markets, such as the islands and the former Portuguese colonies, starting to import products from Italy and distribute them in Portugal.

In this dynamic of expansion and growth, the company rented a space in João de Moura Street as a back-up warehouse, since the facilities in Hintze Ribeiro Street were no longer “enough for the orders”. At the same time, the two founding partners subscribed a capital increase of 1,500 *contos* each, making the share capital 5,000 *contos*, one share of 2,500 *contos* belonging to António Rodrigues Oliveira and another of equal amount belonging to Saul Rodrigues Oliveira.



Company's share capital increase



António Rodrigues Oliveira with workers



Company workers, 1970s



Administrative workers, 1980s

1.5

The company that was a family

OLI had an informal and close environment. The cold and distant distinction between the “owners” and the workers was not felt, the latter having “adopted” the children of António Rodrigues Oliveira, Rui and António, from the very beginning. Maria Helena Campos protected and cared for António (calling him Toninho) as if he were her son. “He got all he wanted from me. I remember taking him to my parents’ home at the end of the workday, to give him tomato jam and figs,” recalls Maria Helena, 80, moved by the memory.

“We were a family. We were together all the time. Everything was a reason for a party”, confirms Elisabete Matos, who has a vast repertoire of anecdotes and jokes from the day-to-day life of the company.

One of the favourite targets of the jokes was Manuel dos Santos, a warehouse worker, known for “believing in everything”. One of the epic episodes was the trip to Paris. One day, Manuel dos Santos received a phone call at the company that announced: “You’re the lucky man who is going on a trip to Paris”. Manuel dos Santos, who had never been on a plane before, cried with joy. The next day, now wearing a new cap, which he would take with him to see the City of Light, he found the plane ticket (fake, just like the phone call). On the day he was supposed to go Paris, it was Saul who, on learning of the lie, picked up Manuel dos Santos from São Bento station in Porto, telling him the truth. This time, Manuel dos Santos did not believe everything and thought Saul was lying. Bringing him back was a struggle.

The story of the driver António Martins, who found a sewing box in Murtosa, is also well known. He did not hesitate to bring it to his wife, who was a seamstress. When he arrived at the company, he boasted of his luck. His colleagues did not like it and José Melícias, who worked in the warehouse, immediately came up with a plan, for which he asked Rui Oliveira (at the time studying at the Faculty of Economics, in Porto) for help.

“Rui, we need your help! We want you to tell Martins that, on your return from Porto, you were stopped by the police who told you that an employee stole a sewing box in Murtosa, and that if he wants to avoid arrest he has to pay a fine of 200 escudos”. And so it was: Martins believed him and paid the fine. With this money they went to buy cakes for everyone at the famous Avenida pastry shop, in Lourenço Peixinho Street.



Workers' get together, 1980s



António Rodrigues Oliveira on the wedding day of Elisabete Matos, employee



Rui Oliveira with Fernanda Rocha, Emília Nunes and Elisabete Matos, 1980s

1.6

The headquarters in Esgueira

In 1968, António and Saul bought a plot of land for the construction of the company's new headquarters building on the Porto-Figueira da Foz National Road, near the industrial zone of Aveiro – which is today called Variante de Cacia.

In December of that year, the two partners decided that the construction should not exceed 1,000 *contos*. The work massively exceeded this amount, totalling more than 3,000 *contos*.

João Ramalheira, a civil engineer, born in Ílhavo, involved in the expansion of Portucel's factory in Cacia (1953), today The Navigator Company, was invited to build OLI's future "house".

The architectural project would be somewhat complex. The land is at an angle to the road, but the City Hall of Aveiro, whose Mayor was Artur Alves Moreira, a doctor born in Esgueira, demanded that the building be perpendicular to the road.

"The walls had to be parallel and perpendicular. My father [António Rodrigues Oliveira] wanted a warehouse with no corners or pillars. I know he went to discuss the preliminary design with the city's architect and asked him: What if I made a round building? If you manage to do it, the architect answered. It didn't come out round, but octagonal", António Oliveira said.

In 1971, Tecnostal, a Lisbon construction company referred by João Ramalheira, started the construction

of the building. The works were running at a good pace until the construction company announced that it was bankrupt. It was the foreman Theodosius, from Rio Maior, who took charge of the work, overseeing it until the end, having lived in Gafanha da Nazaré for one year.

On January 2nd, 1973, a Tuesday, OLI moved to the new two-storey building with 4,500 m² of covered area and a total cost of 3,500 *contos*.

Whereas today this connection road hosts some of the largest multinational companies in the country, such as Renault-Cacia or Bosch-Vulcano, in 1973 OLI had as sole neighbour Marialva, an olive oil company, now no longer in operation, having given way to the hypermarket Pingo Doce.

At the time of the move, OLI had the following profile: 30 employees; a turnover of approximately 50 million escudos and a profit of 490 thousand escudos, which would double to 785 thousand escudos the following year.

The actions of the two founding members can be summarised as follows: António Rodrigues de Oliveira led the business strategy and imports, and Saul Rodrigues Oliveira headed sales and domestic purchases.



Company's headquarters in Esgueira



Inside of the octagonal building



MOTORES · BOMBAS **FABRICA DE SANITÁRIOS**

IMPORTADORES *Oliveira & Irmão Lda.* **EXPORTADORES**

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 VARIANTE DA CIDADE
 Edifício Próprio

AVEIRO

Tele } June 22151-3 linhas
 gramas OLIVEIRAS
 Apertado 38

MAPA DE FÉRIAS DOS EMPREGADOS DESTA FIRMA

<u>Nome</u>	<u>Categ.</u>	<u>Venc.</u>	<u>Dias férias</u>	<u>Período</u>	<u>Subsidio</u>
Adelino Pereira	Servente	6.000\$00	26 d.úteis	16/8 a 14/9	6.000\$00
Emilio R.Ferreira	"	6.500\$00	idem	11/7 a 9/8	6.500\$00
Manuel A.Santos	"	6.800\$00	idem	11/7 a 9/8	6.800\$00
Carlos M.C.S.Amaral	"	6.000\$00	21 d.seguid	5/6 a 26/6	4.500\$00
Manuel R.Branquinho	"	6.500\$00	idem	6/6 a 26/6	4.875\$00
Abilio J.M.Viegas	"	6.000\$00	idem	19/9 a 9/10	4.500\$00
Alipio G.Sampaio	1º.Caix.	7.400\$00	26 d.úteis	30/5 a 30/6	7.400\$00
José F.Costa Carlos	Caix.ºnc.	9.900\$00	idem	4/7 a 2/8	9.900\$00
Manuel Moura Duarte	1º.Caix.	7.000\$00	idem	5/9 a 4/10	7.000\$00
Telmo T.Oliveira	2º.Caix.	6.500\$00	idem	1/8 a 31/8	6.500\$00
António M.G.Martins	1º.Caix.	7.300\$00	idem	4/7 a 2/8	7.300\$00
Vitor M.Dias Almeida	Cx.Aj.2º.	5.000\$00	idem	6/6 a 7/7	5.000\$00
Jorge P.Dias	Prat.17 a.	3.000\$00	21 d.seg.	16/8 a 5/9	2.250\$00
João O.Santos	Pintor	7.750\$00	26 d.úteis	5/9 a 4/10	7.750\$00
Ana Maria F.Figueiredo	3ª.Caix.	6.000\$00	26 d.úteis	5/9 a 4/10	6.000\$00
Beatriz A.M.Pais	3ª.Caix.	6.000\$00	idem	4/7 a 2/8	6.000\$00
Marta A.Oliveira	3ª.Caix.	6.000\$00	idem	18/7 a 1/8	
				16/8 a 30/8	6.000\$00
Mª.Bernardete Ramos	Cx.Aj.2º.	5.000\$00	idem	1/8 a 31/8	5.000\$00
Mª.Luisa Crespo	2ª.Caix.	6.500\$00	idem	5/9 a 4/10	6.500\$00
Mª.Lurdes L.Silva	3ª.Caix.	6.000\$00	idem	22/8 a 20/9	6.000\$00
Mª.Manuela E.Neves	Cx.Aj.1º.	4.750\$00	idem	18/7 a 17/8	4.750\$00
João S.Carvalho	Motorista	7.500\$00	idem	1/8 a 31/8	7.500\$00
José C.S.Flamengo	"	7.500\$00	idem	5/9 a 4/10	7.500\$00

Aveiro, 14 de Abril de 1977

HORÁRIO DE TRABALHO

Da Firma OLIVEIRA & IRMÃO, LDA.

Variante da Cidade

AVEIRO

ESCRITÓRIO

De 2ª. a 6ª. Feira - Inclusivé

ABERTURA E ENTRADA DO PESSOAL	9,00 horas
ENCERRAMENTO E SAIDA DO PESSOAL	18,18 horas
INTERVALO PARA REFEIÇÃO COM ENCERRAMENTO	12,30 às 14,00 horas

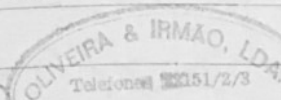
ARMAZÉM

De 2ª. a 6ª. Feira - Inclusivé

ABERTURA E ENTRADA DO PESSOAL	9,00 horas
ENCERRAMENTO E SAIDA DO PESSOAL	19,00 horas
INTERVALO PARA REFEIÇÃO COM ENCERRAMENTO	12,30 às 14,30 horas

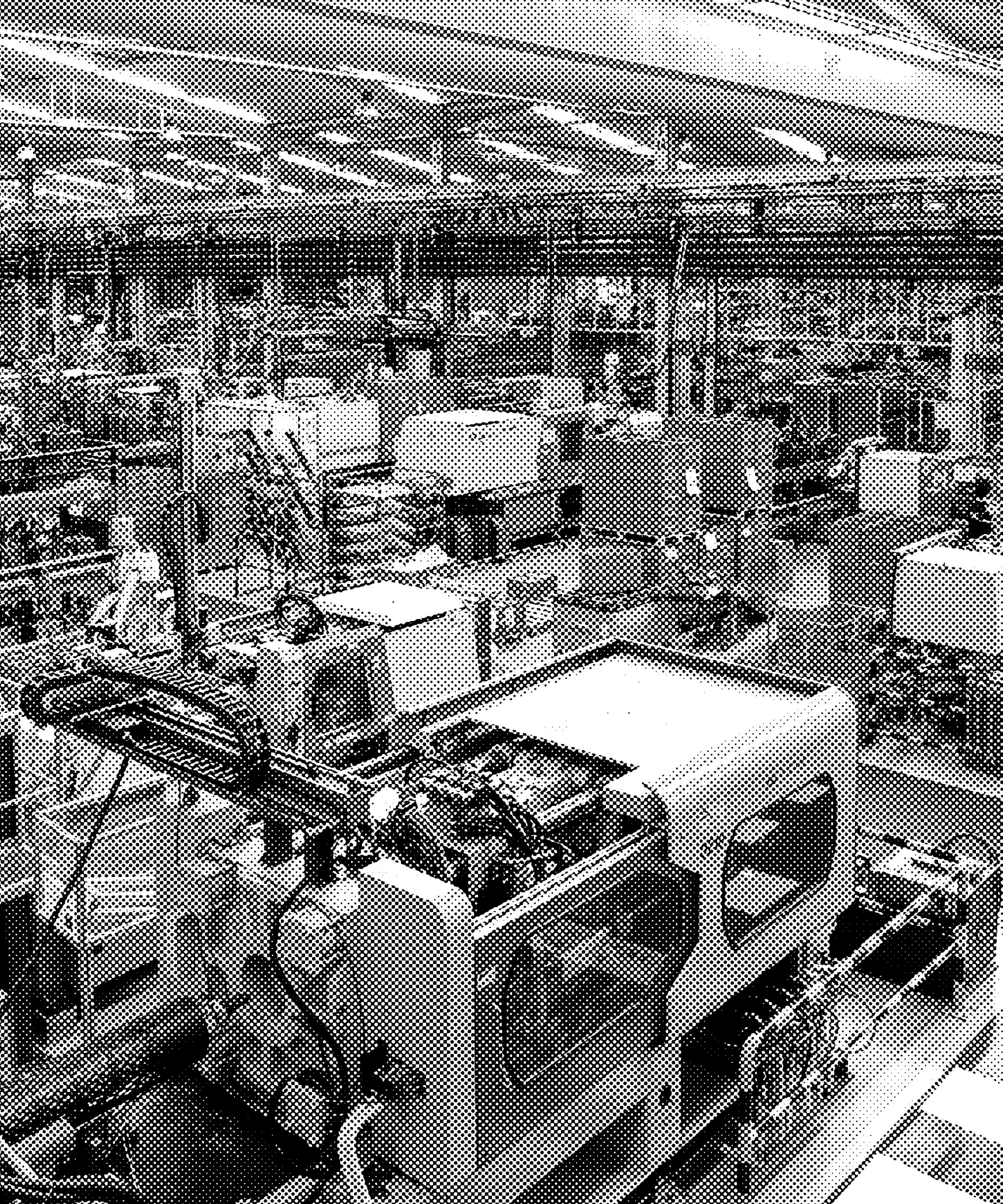
Aos Sábados e Domingos encerramento total

Declaramos para os devidos efeitos que não estamos abrangidos pelo CTT dos Caixeiros de Aveiro, mas sim pelo Grémio dos Armazenistas do Porto.



Seu Rodolfo Almeida

Company's working hours



CHAPTER II

Manufacturing:
mission assigned;
mission accomplished

Competing with excellence

Andrea Niboli

PRESIDENT OF THE FONDITAL GROUP

It has been 26 years since the day I met António and Rui Oliveira, and their employees. We started this *joint venture*, which I prefer to call a *joint-adventure*, because of the passion, perseverance and tenacity with which we faced and overcame the most difficult challenges during that period, as well as the lucidity and frankness shown in the daily sharing of these gratifying results, which are a source of pride and a stimulus with which to achieve new goals and targets, without forgetting our philosophy of continuous 360-degree improvement.

I remember perfectly all the improvement and development activities that took place during that period: the expansion of the industrial department for production and storage; the acquisition of machinery and equipment; permanent research and development; the design of moulds for new products; the continuous improvements in organizational management; and, the commercial challenges in the market, now internationalised, where we are now successful players in the sector.

But this is not only my personal opinion; I am convinced that I express the opinion of all the “Italian” workers who, during these years, have collaborated with both realities of production. This experience has been, and continues to be, very positive and constructive, because it has allowed us to develop ambitious projects in the field of research and technical industrialisation with innovative, eco-sustainable and quality products and solutions that will improve people’s standard of living.

I sincerely hope that the new generations, already fully involved, will continue to manage our productive realities with the same entrepreneurial spirit, sense of duty, and that feeling of corporate passion that has always characterised my way of being, and that of António and Rui.

I will conclude by stating with conviction that our company has all the qualities to compete with excellence in its sector and in all markets, whether consolidated or new, and to face all the challenges presented by globalisation.



2.1

Focusing on Manufacturing after April 25th

The political revolution of 1974-1976 brought democracy to Portugal, and with it access to fundamental freedoms, decolonisation and the end of the colonial war, economic development and the improvement of living conditions, particularly in education, health and housing.

The creation of the national minimum wage¹, in May 1974, set at 3,300 escudos, by the Labour Minister, Avelino Pacheco Gonçalves, of the first Temporary Government led by Adelino da Palma Carlos, boosted the purchasing power of the population and the economy. The national minimum wage reached 56% of the Portuguese population, meaning, in many cases, a three-fold increase. That same year, the two founding partners increased their salary, which had not been updated since 1969, from 12,000 to 15,000 escudos.

From the north to the south of the country, families began to equip their homes with furniture and appliances that they did not have before. Faced with this new paradigm of consumption, António Rodrigues Oliveira identified a new business: the sale of domestic appliances. Between 1974 and 1989, OLI sold thousands of domestic appliances, mainly heaters, refrigerators and freezers that were imported from Italy. The latter replaced the traditional “salga-deiras”, wooden chests that were filled with salt to preserve food such as meat, sausages or eggs.

From a political and economic point of view, the second half of the 1970s was a troubled time: the loss

of the colonial market on which the country's trade relations depended, increased in inflation, and the effects of the 1973 oil shock, all led to the imbalance of the country's external accounts, forcing Portugal to request the intervention of the International Monetary Fund (IMF) in May 1978. Despite the crisis, OLI recorded unprecedented profits of seven and ten million escudos respectively in 1976 and 1977.

In this context of crisis, in 1977, the First Constitutional Government of Portugal, headed by Mário Soares, applied for accession to the European Economic Community (EEC), which would occur in 1986, together with Spain, in what would be the third enlargement of the European group. It can be said that, after integration with the EFTA - European Free Trade Association, and the mass-emigration of the 1960s, the accession to the EEC, now the European Union, was the most decisive moment for economic and social development and growth in Portugal. National economic protectionism would virtually disappear, and Portugal would become one of the most open economies in Europe, integrating, at the beginning of the 21st century, the group of countries that adopted the euro as the single currency. The 1970s were the turning point, not only in the history of the country, but also in the history of OLI, with the entry of the second generation of the family in the management of the company, with Rui and António, children of António Rodrigues Oliveira.

At the age of 26, Rui Oliveira joined the firm on April 1st, 1975, after returning from the Overseas War in Angola, where he had spent 16 months, to head the

¹ Diário do Governo (Official Gazette of Portugal) No. 123/1974, Series I, 27/05/1974

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António Oliveira, Coimbra



Rui Oliveira, Angola

Thus, on January 9th, 1978, António Oliveira met with his father in Milan. Perhaps António Rodrigues Oliveira already knew that it would be a meeting that could change the course of their lives.

administrative and financial department of OLI. He worked during the day and studied at night – his degree in management had been suspended because of the compulsory military service.

He recalls his first task: “to check customs clearance of imported goods. At that time, the company already had three trucks and three drivers that collected the goods at the railway station in Aveiro and distributed them throughout the country”.

Three years later, at the age of 24, António Oliveira arrived, after completing his degree in mechanical engineering at the University of Coimbra. Although the official date on which he started at the company is February 1st, 1978, this is not the actual date, since he started working at the company before that. “My father, as a forward thinker, put me to work before I started work”, jokes António Oliveira.

The reason is explained with a trip. Christmas 1977, a few days before the end of the year, António Oliveira told his father that he would travel with three friends, on a kind of graduation trip, to Greece and Egypt, with the 20 *contos* that he had received from an insurance pay-out, to which António Rodrigues Oliveira had replied: “on your way back from Egypt, go through Italy”. António Rodrigues Oliveira’s request had a clear and promising goal.

Thus, on January 9th, 1978, António Oliveira met with his father in Milan. Perhaps António Rodrigues Oliveira already knew that it would be a meeting

that could change the course of their lives. In a late morning meeting, he introduced his son to Aristide Cappelletti, founder and partner of Cibiemme Plast, supplier of OLI flushing systems. More than a mere introduction and a handshake of circumstance, the idea of building a flushing cistern factory together in Portugal was sown.

“The willingness, on both sides, was great. My father [António Rodrigues de Oliveira] had the ambition and the desire to produce; I don’t know whether for him or for me”, António Oliveira said.

Cibiemme Plast had two partners: Aristide Cappelletti managed the administrative and commercial department from the company’s offices in Milan, and Enzo Cecchi headed the industrial unit in Carrara.

Two months after the meeting in Milan, António Oliveira visited the Cibiemme Plast factory in Carrara, in the Tuscany region, renowned for its marble production since ancient Rome. In the 2,500 m² plant, flushing cisterns and components were produced, which were sold in the Italian market and exported to Greece, where the company was the market leader.

Immediate steps were taken to build the factory in Esgueira, on the ground next to the octagonal building, while OLI increased its international connections, resulting in a greater diversity of product sales and imports. This openness to the world has given the company the ability to “read” the economy and society, anticipating the needs of consumption,

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António Oliveira in Egypt



António Rodrigues Oliveira and António Oliveira in a lunch, in Italy

This openness to the world has given the company the ability to “read” the economy and society, anticipating the needs of consumption, responsible for creating new business opportunities.

responsible for creating new business opportunities. And, since those who lead the way almost always gain an advantage over their competitors, OLI has been progressively growing.

This vision and vocation has a particular face: that of António Oliveira who, with ambition, irreverence and courage, dared to fulfil the mission of industrialisation, in a totally hostile economic time. It should be remembered that while the factory was being built, the second oil shock of 1979 occurred, which triggered an economic and commercial crisis of worldwide proportions.

And to this recessive and inflationary conjuncture, which marked the world and national economy, one may add the question: how could a young man, just out of university and knowing nothing about the production of flushing systems, have the audacity to set up a factory? Certainly, only the stubborn force of fulfilling a great dream can help us to understand.

António Neto, at the time an accountant and currently the company’s statutory auditor, closely followed the entry of both António and Rui Oliveira into the management of OLI. He was a childhood friend of both – he was also part of Father Luís Sabini’s group of young people, – he acknowledges that António Oliveira’s entry into OLI foreshadowed “the opening of the company to the world”.

A perspective that the typist Cidalina supplements: “Intelligent as he was, Mr Oliveira [António Rodrigues

Oliveira] realised that his son should be his successor, due to his broad vision. That vision may be due to the fact that António Oliveira started travelling at a very young age. I remember him hitch-hiking with his backpack. I believe that this adventurous spirit was important to his vision of the world, always ahead of his time and of everyone else. His father realised how important this personality would be for the future of the company”.

It was this vision of openness to the world that would trigger a deep business and family battle that culminated in 1986. “I think it was clear to those closest to them that António Oliveira’s vision would sooner or later clash with his uncle’s [Saul Rodrigues Oliveira], who, for example, did not want to give up the company’s long-term suppliers, almost all of whom were Portuguese”, explains António Neto.

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Company facilities, 1980s

2.2

The beginning of the production of flushing cisterns

In 1979, when the company was celebrating its 25th anniversary, OLI began to experiment with the production of flushing cisterns. The pilot project could be summarised as follows: the company imported the mechanisms from Italy, hired a plastic injection company in Oliveira de Azeméis to make the flushing cistern “box”, and then assembled the flushing cistern in the warehouse in Esgueira. Under this project, 10,000 flushing cisterns were sold in the domestic market.

This was an era marked by the Boletins de Registo de Importações (Import Registration Forms)², which required imports of finished products to be authorised by the Bank of Portugal, subject to a pre-established plafond. However, this restriction did not apply to imports of raw materials. Thus, it can be concluded that the limitation on the import of finished products, combined with the unconditional import of raw materials, will have made industrialisation an inevitable force of circumstances.

At the end of 1979, the company increased its share capital to 12 million escudos (twelve thousand *contos*), through the incorporation of the Reserva de Reavaliações (Revaluation Reserve) created under Decree Law 430/78 of December 27th.³

In the following year, in 1980, the factory was ready and able to start the production of flushing cisterns, having acquired three injection machines – Idra

and GBF (2) – and two ultrasonic welding machines – Mecasonic and Modelo 2000 –, through two financing loans from Banco Português do Atlântico, in the total amount of 336 thousand escudos. With this equipment, the company began to manufacture the exterior of the flushing cistern, which had until then been outsourced. The mechanisms inside the flushing cistern were still being imported from Italy.

In the first year, 100 flushing cisterns were produced per day and 2,000 were produced per month. The flushing cisterns with the Kariba brand, a brand belonging to the Italian partners, were sold between 1980 and 2000 (the OLI brand was born in the year 2000). Vítor Ruivo, a former employee of Plásticos Ruano, from Leiria, was the first director of the factory, in charge of six workers. From Metalúrgica Casal to K.A., Alberto Brandão was the first seller in the national market.

Despite the fact that 1980 marked the beginning of the activity of the flushing cistern factory, the establishment of the company K.A. Autoclismos, Lda. only happened in April of 1982, due to the fact that the incorporation of new companies with foreign capital was not frequent at the time, and the process of foreign direct investment was bureaucratic and not as fast as it is today.

The company’s share capital was distributed as follows: Cibiemme Plast (5 million escudos), OLI (3 million escudos), António Oliveira (1 million escudos) and Rui Oliveira (1 million escudos). António

² Diário do Governo (Official Gazette of Portugal) No. 234/1977, Series I, 10/10/1977

³ Minutes no. 51 of December 3rd, 1979

Foreign direct investment, through Cibiemme Plast, was more than an important source of financing for the creation of the flushing cistern factory, it was above all an added value to the business, through the transfer of innovation, technological development and a new management system.

Rodrigues Oliveira was the company's representative in this subsidiary, although in the following year he conferred management powers to his son Rui Oliveira. This was the first shareholding of the children of António Rodrigues Oliveira. A moment that Rui Oliveira felt was a "stimulus and demand to take on new responsibilities".

To carry out this operation, António Oliveira asked Joaquim da Costa Abraúl, who had been his professor of Economics at the University of Coimbra, for help. The birth of K.A. Autoclismos, Lda. thus benefited from the contribution of this scholar who, as an external consultant, led the process of authorising the import of capital for foreign direct investment, which enabled the construction of the factory and the import of machinery and moulds from Italy.

Foreign direct investment, through Cibiemme Plast, was more than an important source of financing for the creation of the factory for flushing cisterns, it was above all an added value to the business, through the transfer of innovation, technological development and a new management system.

In the first half of the 1980s, "the activity of the company was tough. The Portuguese market was divided into three competitors (Sanijato, Jet, and Dilúvio), which prevented us from achieving sufficient levels of profitability. Exports had already begun to Chile and Northern Ireland, but they were not enough. In order to face up to the insufficient

national activity, in 1985 we started the production of flushing cisterns for the Italian market, where the demand exceeded the installed capacity of our partner", António Oliveira explains.

In 1986, with the entry of Portugal into the EEC – European Economic Community, the commercial and industrial strategy of OLI evolved, responding to the new paradigm of consumption and production, which emerged from the disappearance of customs barriers and the end of economic protectionism.

It was in this era of economic enthusiasm, the result of European integration and the consequent influx of structural and cohesion funds originating from the EEC, that OLI began manufacturing components (mechanisms) to equip flushing cisterns – a major OLI business already in the 1990s. One thing is certain: without the production of the mechanisms, the current size and scope of the company would never have been possible to achieve.



Signing of the Treaty of Accession of Portugal to the European Economic Community

By the end of the 1980s, industrial activity was in clear expansion, reaching the production of 700 flushing cisterns a day and 150,000 a year.

OLI's priority was to acquire new and varied Research and Development (R&D) skills, which were known to be crucial to productive development. "Jolly" was the first inlet valve, whose basic concept is still used, later followed by the outlet valve. In the first stage, these components were incorporated into the flushing cisterns manufactured in the factory, and the flushing cisterns started being fully manufactured and equipped. In a second stage, the company began exporting the components for Cibiemme Plast, the Italian partner company, which replaced its products with products manufactured in Esgueira, because of their better performance.

With these first two developments - the outlet valve and the inlet valve - OLI took another step up in its ladder of expertise and, consequently, in its added value. A plateau that, years later, would open the doors to the main sanitary ceramics industries of the world.

By the end of the 1980s, industrial activity was in clear expansion, reaching the production of 700 flushing cisterns a day and 150,000 a year.

The computerisation of the administrative services accompanied the evolution of the factory with the acquisition of a new computer system, indispensable for the rationalisation of the management of stock and orders and the improvement of the response time for deliveries to customers.

The company bought its first computer, an IBM in which the Lotus 1-2-3⁴ (the current Excel) was first used by António Neto, and then by accounting and finance employees. Product costs and import costs started to be calculated electronically. Until then, they were done manually by António Rodrigues Oliveira.

Typewriters were gradually replaced by the computers. Technologies have imposed new ways of doing things. "People resisted out of fear, but when they were shown the advantages, they embraced changes, and they learned the technologies by using them", explains António Neto.

Something that Aldina Ramos confirms. "Back in those days, when everything was new and we had to learn, Dr António Neto became a point of reference. He had the gift of teaching. He used to like to impart knowledge onto others. He spent time checking to see if what he had taught had been well understood and was being done properly".

When she finished 12th grade in 1981, Aldina Ramos was hired to organise the archives - "by name, the purchase orders; by land, the invoices". Her first salary of 11,500 escudos was "a fortune." The company was recognised for paying well and never missing a payment". She worked during the day and studied accounting at ISCA at night. Aldina, the youngest of four siblings, was the only one who studied: "I was lucky enough for my godfather to pay for my studies".



Inlet valve "Azor Plus"

⁴ Lotus 1-2-3, produced by Lotus Software, was one of the first spreadsheets

OLI was already recognised as a training company. “Working here was like having a skills certificate. People learned the way and method of working. Anyone who left here would go to a management position in another company”, confirms Cidalina Canelas. Something that still rings true today, almost forty years later.

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In-wall cistern



Exposed flushing cistern

2.3

The departure of the founding partners

In the 1980s OLI was a company with international ambition and a challenging attitude, which did not wait for events to happen, rather it anticipated them. Not only had the company changed its business paradigm by embracing the industry, but it also began to look at the global world with its multiple possibilities, investing in internationalisation.

This change, like almost all challenges of evolution, would lead to a mismatch of perspectives between the two founding partners regarding the direction and future of the company. The differences between António and Saul escalated and neither of them avoided confronting the discussions. The year was 1986.

“One day I said, “I’m leaving! I’ll sell my share, take materials and employees and start a company”. And so it was. On June 19th 1986, Saul formally announced his willingness to negotiate the sale of his shares.

After this sudden announcement, several meetings were held to agree on the final value of the shareholder’s stake. On August 28th 1986, Saul and his wife sold the 45% and 5% shares to the company, respectively, for 60 thousand *contos*. The purchase was made possible through two loans of 30 thousand *contos* each, granted by Banco Português do Atlântico and Banco Borges & Irmão, at an interest rate of 30%.

Still in the autumn of 1986, Saul created a company that sold bath materials, which made it an obvious competitor to the company he had founded with his brother in 1954.

In the midst of this professional and family turbulence, António Rodrigues Oliveira was already seriously ill. In March of that year, he had been diagnosed with an oncological disease. In Doctor João Ganho’s office, in Ílhavo, his wife Maria Pereira de Moura and daughter Graça heard the worst: “António’s diagnosis is very serious; at best he’ll have six more months to live”. The accuracy of the diagnosis would prove right.

Aware of the proximity of death, António Rodrigues Oliveira sold his 45% share to his children, while the remaining 5% remained with his wife.

“We didn’t think about what we did. If we had thought twice, we wouldn’t have done it, because the debt was huge; but we were right. We did what our father wanted”, says Rui Oliveira emotionally.

Thirty-two years after he sold his shares, Saul looks back at the moment of departure with sadness. “My brother and I were very good friends. We’ve lived and travelled a lot together. I remember the first trip we went on through Europe by car in the late 1960s, and going to Mercedes in Stuttgart. We got upset, but I understand him defending his children. My brother did what I probably would have done if I were him”.



Aerial view of the industrial complex



The company's 25th anniversary

2.4

The legacy of António Rodrigues Oliveira

António Rodrigues Oliveira was an “enterprising, bold and confident” businessman and manager, reveals his son António Oliveira, whom he taught “to negotiate well, winning for all parties”.

António Rodrigues Oliveira was intelligent and self-taught. He negotiated with Italians and French people without ever having learned French or Italian. He learnt by doing. He knew how to think, and he knew what to do. He had a nose for business. He created a company that started small and became big.

Seriousness was one of his obsessions, confirms his son Rui Oliveira. “My father had a phrase that he used to say all the time: we have to be honest gypsies! One day I asked him what it meant, and he explained to me: “It means your word is a word of honour; if you can sell for ten, you will not sell for eight, but if you make a mistake and sell for six, you must keep your word”.

The good name, legitimised by the integrity and the value of his word, was the inheritance that António and Rui received from their father. And if António Rodrigues Oliveira left his children with a good name, his closest workers were left with several teachings, such as the power to overcome, the rigour and the value of saving, and an inspiration: generosity.

He is remembered as an austere father, but also warm. “I remember seeing him come home, putting his hat on the coat rack, sitting on the sofa, calling me on his lap and putting me on one leg and playing ‘horsey’. I remember one day, when I was older, my mother

told him I had done something wrong, and my father told me: go and get the ruler! And so, I went. When I handed it to him, he said to me: Because you were obedient, you will not be punished! Obedience saved me from punishment,” recalls daughter Graça.

He travelled a lot, visited fairs and factories of the products he imported and the ones he started to represent in Portugal. His ambition and competitiveness vibrated with results. “I remember his happiness when he arrived at the end of the day with lots of purchase orders. Look, Neto, all the orders I got today!”

“He taught us to do things well, to be careful and to understand that the work of every person has an impact on the work of the other, however insignificant”, says Aldina Ramos.

He was strict and demanding. His motto, often said out loud, no one has forgotten: “fast and well”. It was normal for him to take two phone calls, one in each ear – one answering the customer, the other asking for information on the customer’s purchase orders.

Maria Emília, the typist who had gone with her mother to ask for a job at António Rodrigues Oliveira’s house, recalls “a cultured, simple and informal man”, who “demanded a lot, knew how to master clients, and hated it when people didn’t respect each other and didn’t do the job properly”. He was annoyed by sloppiness – “we knew that, when he scolded, it was really so that we would get better, and he wouldn’t give up until we did”, confirms Cidalina.

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Maria Pereira de Moura and António Rodrigues Oliveira



António Rodrigues Oliveira and Maria Pereira de Moura, Amsterdam



António Rodrigues Oliveira, Madeira



António Rodrigues Oliveira with his mother, Elvira Rodrigues Anileiro

Always strongly connected to his community, António Rodrigues Oliveira was president of the parish council of Esgueira between 1974 and 1976. He lived a life entirely devoted to his work. He had a simple lifestyle, with no vices or luxuries, and his working days used to be 14 hours long and included Saturdays.

He didn't like to be disturbed when he was focused. António Neto recalls the episode during the municipal holiday [May 12th]. "The phone was ringing and there was no one to answer it. Mr António answered and said: there is no one here! On the other end of the phone, somebody asked: So, who am I talking to? And he said, "You're talking to the cleaning lady!"

He was tough and sometimes spoke inadvertently, but he would recognise his mistakes or over reactions, and apologise, says Cidalina. "On one occasion, I came to work after dinner at the request of Mr António, because of our client from Madeira. I don't remember much now, but I made a mistake in a document, and Mr Oliveira reprimanded me in front of the client and his wife. I went to the bathroom to cry. The next morning, when I arrived and greeted him, he told me to sit down and apologised for his behaviour. Mr Oliveira was impulsive, but he knew how to recognise his mistakes and apologise for them."

They also learned the value of saving from António Rodrigues Oliveira. "You should never ruin a blank sheet of paper to write notes and messages (a habit that still continues to this day). Here, we save!", everybody used to hear on their first day of work. "Save while we can, because later there is no point," was one of his usual phrases. Saving, but without losing sight of the fair value of work and seriousness. At the time of the salary increases, Aldina recalls hearing António Rodrigues Oliveira say to António Neto: "Make sure the girl is well paid; she's not a

student anymore and we need to recognise that". When she finished her degree in accounting in 1987, she earned a raise from 75 to 100 *contos*.

They also knew the value of generosity and kindness. "I will never forget his words when I visited him at Coimbra Hospital. He said to his wife, who had brought plums: "Give the girl some plums; she may want them because she will not have plums like these at home," recalls Elisabete.

Always strongly connected to his community, António Rodrigues Oliveira was president of the parish council of Esgueira between 1974 and 1976. He lived a life entirely devoted to his work. He had a simple lifestyle, with no vices or luxuries, and his working days used to be 14 hours long and included Saturdays. When he saw people running to leave at 6pm sharp, he would say with irony, not holding back any venom: "it's like they're worried that the house will fall on them!"

"It was at the table that he did great business and made great friendships. He had a great capacity to relate, to get involved and to communicate. I see in my nephew [António Ricardo Oliveira] the carbon copy of my father", says his son Rui.

For 32 years, and until his last day at OLI, the ritual was always the same with every worker: when they arrived in the morning, they would greet him with a handshake. He worked right up to the end. On one Friday, November 28th, he left earlier than usual. He

António Rodrigues Oliveira's intelligence and impulsiveness were proportional to the size of his heart, immense and kind, which about a dozen interviewees remembered, in a mixture of nostalgia and gratitude, and whose memory brought tears to the eyes of everyone.

asked his son Rui to take him home. It was 5 p.m.. He was at his limit. He didn't say goodbye to anyone. He just waved as he left.

The next day, Saturday, around 10 a.m., António Neto's home phone rang. He heard António Rodrigues' request to speak to him in person at his home in Mataduços. "I went to Mr António's house, and we talked about the company. He asked me if I needed anything, any signatures. To reassure him, I held out a few sheets of paper for him to sign, just in case. After signing them, he asked me to call his eldest son, Rui Oliveira".

António Neto was the last worker with whom António Rodrigues Oliveira spoke. He would die two hours later, around noon, at his home. In the afternoon, Elisabete Matos had the difficult task of communicating the early death of the co-founder of OLI to customers and suppliers.

"When I die, I don't want the company to close. Work must go on", António Rodrigues Oliveira often said. And his will was done. He died on Saturday, November 29th, 1986, due to kidney failure, and the funeral was held on December 1st, in Esgueira.

It will be said, in truth and fairness, that António Rodrigues Oliveira's intelligence and impulsiveness were proportional to the size of his heart, immense and kind, which about a dozen interviewees remembered, in a mixture of nostalgia and gratitude, and whose memory brought tears to the eyes of everyone.



António Rodrigues Oliveira

2.5

The creation of a public limited company

With the departure of the founding partners, António and Saul, at the end of 32 years of a joint project on the rise, the brothers Rui and António Oliveira succeeded in commanding the family business.

Rui Oliveira, then aged 36, married to Maria do Carmo Oliveira, and father of Rui Miguel Oliveira (1979) and Carolina Oliveira (1984). António Oliveira, 32, married to Cristina Oliveira, still had no children. António Ricardo Oliveira (1990) and Mariana Oliveira (1993) were born later.

Both felt the burden of responsibility. “I worked 12 hours a day, Saturdays and Sundays. More than an increase in working hours, it was an increase in responsibility”, says António Oliveira. They felt heavily their father’s absence, often mitigated by the help of their partners. Sebastião Dias Marques, cousin of António and Saul, played an important role supporting the second generation’s managing activities. Born in Eixo, this renowned lawyer was Civil Governor of Aveiro between 1985 and 1990.

“The customers and suppliers have saved us. They trusted the good name of Oliveira. They were unconditional in their support during this period of change. José Gonçalves dos Santos, from Trofa, the tap supplier, gave us unconditional support. When we took over the business, we decided to replace the commission agents with salespeople and the team reached 10 salespeople”, reveals Rui Oliveira.

The roles of the two brothers were well defined and did not change: António Oliveira was a business strategist and a man of industry, while Rui led the administrative-financial department and, later on, the commercial department.

For António Neto, the succession was clear and born of complementarity: “their father [António Rodrigues Oliveira] had a nose for recognising a business that would make money; his son [António Oliveira] had a nose for anticipating a business that would make money. Although, I also think that Rui Oliveira trusted his brother in this sense”.

In the year following the taking of office of the new administration in 1987, OLI, with 33 employees, showed a growth of 35% compared to the previous year, reaching a sales volume of 519 million *contos*. The company consolidated its specialisation in the production of plastic flushing cisterns and the sale of agricultural machinery and household appliances.

In the same year of 1987, several financial operations took place with the aim of mitigating the financial impact caused by the purchase of the shareholding of the founding partner, Saul Rodrigues Oliveira, which had left the company in a fragile financial situation. On August 26th, the company was made into a public limited company⁵, after an increase in the share capital to 100 thousand contos by incorporation of the Revaluation Reserve and part of the Free Reserve.

⁵ Diário do Governo (Official Gazette of Portugal) No. 214, III series, September 17th 1987

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OLIVEIRA E IRMÃO FACTUROU 600 MI

Oliveira & Irmão facturou 600 mil contos em 1988, um aumento de 15 por cento em relação ao ano anterior, e obteve um lucro líquido de 15,8 milhões de contos contra 11,6 milhões em 1987.

O *cash flow* diminuiu 30 por cento, ao passar de 34 milhões para 10,6 milhões.

O aumento nas vendas de equipamentos sanitários e de construção civil cobriu o crescimento verificado nas vendas de equipamentos para a agricultura, permitindo uma situação favorável nos negócios. A empresa sediada em Aveiro.

Os resultados líquidos vão ser tributados pelos trabalhadores da empresa (1,7 mil contos por cento), accionistas, e impostos por acção, totalizando 3 mil contos (18 por cento) e deixando restantes 11,6 milhões de contos em reservas.

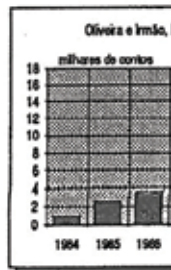
Cotada no mercado da Bolsa de Lisboa, a Oliveira & Irmão, em 1988, realizou a compra de viaturas por valor de 30 milhões de contos e a redução de 25 por cento da dívida Madaleno.

Para este ano, a administração de Oliveira & Irmão prevê um crescimento significativo na venda de equipamentos domésticos e a continuação da fusão com a K.A. Autoclismos e Sociedade Portuguesa de Risco.

O capital social da Oliveira & Irmão é participadamente pelos irmãos António e Rui Oliveira. O K.A. Autoclismos e Sociedade Portuguesa de Risco detém 16 por cento respectivamente.

Oliveira e Irmão

	1984	1985	1986	1987
Líquido	1	2,6	3,6	15
Cash-Flow	8,7	10,6	11,3	34
Vendas Líquidas	258	309	382	51
Impostos	102	105	115,5	13
Líquido	209	203	290	35
Composição do Activo (%)				
Capital Circulante	68,8	70,3	52,8	79
Capital Imobilizado	31,2	29,7	47,2	20
Composição de Capitais (%)				
Próprios	49,2	51,9	39,8	36
Alheios	50,8	48,1	60,2	63
Índices de Rentabilidade de Vendas (%)				
Cash-Flow / Vendas	3,4	3,45	2,95	6,6
Líquido / Vendas	0,38	0,82	0,94	3,1



O & I: lucro igual ao cash-flow

A Oliveira e Irmão fechou o exercício de 1987 com um lucro líquido de 15,8 milhões de contos, correspondendo a um *cash-flow* próximo dos 16,2 mil contos.

A empresa concentra as suas actividades no comércio por grosso de equipamentos sanitários para a construção civil, de motores para a indústria de máquinas agrícolas e motobombas. No decurso do ano passado, o volume de vendas atingiu mais de 518 mil contos, sendo 70 por cento deste valor relativo à venda de equipamentos sanitários.

A empresa de Aveiro entrou entretanto no sector do comércio de electrodomésticos, numa estratégia de diversificação das suas actividades originais.

Com um capital social de 100 mil contos, a Oliveira e Irmão dispõe de 130,1 milhões de contos de capitais próprios, dos quais 14,3 mil contos em reservas.

Company results highlighted in the press

News published in an economic newspaper

As a public limited company, the company started a process of merging its commercial and industrial departments. On the same date, Rui and António Oliveira bought, in equal parts, their own share of 45% of the company's share capital for 65 thousand contos. At the same time, the associated company K.A. increased its capital, which was subscribed by Cibiemme Plast (20 million escudos) and by the partners António Oliveira (10 million escudos) and Rui Oliveira (20 million escudos).

With the progressive loss of its self-financing capacity and the need to reinforce working capital and the expansion of the activity, the company opened its capital to SPR - Sociedade Portuguesa de Capital de Risco, belonging to Banco Português do Atlântico among others, which acquired 20% of the company's capital on December 10th, 1987. The financial consultant CIFS – Companhia de Investimento e Serviços Financeiros, S.A., through Alfredo Antas Teles, was the mediator of this operation.

In the meantime, OLI was moving forward with the dispersion of capital, in order to meet the necessary conditions for the request for listing of shares representing the share capital on the Lisbon and Porto Stock Exchanges. In November, the company applied for its shares to be listed on the Porto Stock Exchange and on December 31st the company was admitted to the Porto Stock Exchange, an unofficial market, with a price of 3 thousand escudos per share.



News in the newspaper "Expresso"



News in "Jornal do Comércio"

At the end of 1989, OLI became an industrial and commercial company: producer of flushing cisterns and mechanisms, and specialist in the wholesale trade of sanitary ware, hardware, piping for plumbing, motor pumps and electric pumps, taps and household appliances.

“Cibiemme’s entry into the capital of OLI was planned shortly after my uncle’s departure and my father’s death. However, in order to make the capital purchase, a price valuation was needed. At the time, we considered that the best solution would be to carry out this operation through the listing of shares on the stock exchange”, explains António Oliveira.

The following year, OLI sold its share in K.A. Autoclismos. At the end of 1988, 55% of OLI shares were held by the Board of Directors - Maria Pereira de Moura (Chairwoman) and Rui Oliveira and António Oliveira (Board Members), 20% in SPR, and the remaining 25% were dispersed among small shareholders.

K.A., with 16.5% of the capital of OLI, launched a Public Offering and Acquisition bid in order to obtain control of 90% of the capital, having been successful and resulting in the merger project, whose public deed took place on December 30th 1989. Following this operation, K.A. was extinguished and integrated into OLI. 46.58% of the capital of the new company was then held by the Italian company Cibiemme Plast, SPA.

“With this strategy, we sought to increase the economic activity of the company, with the expectation that the consummated internationalisation would increase the export and import commercial relations with other European partners, with whom the Italian partners already had business”, explains António Oliveira.

The company’s bodies were then elected, the Board of Directors being chaired by Maria Pereira de Moura, widow of António Rodrigues Oliveira, and having as its members their children, António and Rui Oliveira. The supervisory board was chaired by Enzo Cecchi, founding partner of Cibiemme Plast.

At the end of 1989, OLI became an industrial and commercial company: producer of flushing cisterns and mechanisms, and specialist in the wholesale trade of sanitary ware, hardware, piping for plumbing, motor pumps and electric pumps, taps and household appliances.

Its activity was divided into three distinct areas - trade in sanitary materials and equipment for civil construction (70% of the business), trade in engines for the agricultural machinery industry (30% of the activity), and household appliances (no significant representation).

In terms of sanitary products, the company was one of the main importers of this type of product, being the sole brand representative of several European brands.

With a portfolio of 1,700 customers, from the north to the south of the country, including the islands, OLI had a marketing network, supported by a sales team and dispatch programme, that distributed goods using its own trucks. The products marketed were of international origin, in particular from the EEC (60%), and national (40%).

2.6

Shareholder change

In 1991, with a total sales value of 1,193 billion contos and a growth of 13% compared to the previous year, OLI was already manufacturing the outlet valves and the inlet valves, thus producing all of the components of the external flushing cistern. This year, the first steps were taken in the production of the first in-wall flushing cistern called “Diamante”.

“The flushing cistern market, which we lead, is stable, and the presence of foreign manufacturers is not yet noticeable. The constant improvement of our products will allow us, we believe, to maintain market leadership and even improve our brand’s penetration. We are investing in new models and in the certification of some current ones, which leads us to believe in a slow but progressive improvement in export sales. The national market, for now insignificant, will be subject to greater attention on our part, so it will be able to help us increase the sales value”⁶, according to the management’s assessment at the time.

During this period, the company continued to purchase production equipment and invest in improving the three models of the existing flushing cisterns (“Smeraldo”, “Zaffiro” and “Topazio”), as well as focusing on the construction of moulds for the production of new models of mechanisms, namely inlet valves. “With the new models of inlet valves we intend to start moving into the ceramic toilet market, which we were not doing before. With the changes in the flushing cisterns, we intend to create a model (alternative to

the current ones) that is adaptable to the more peculiar norms that exist within some markets”.⁷

Progressively, the organisation developed research and development skills, at project and process level, to win over demanding customers and enter new markets. Cibiemme Plast responded to this increase in the competitiveness of the Portuguese industrial unit by increasing its production capacity in Portugal, transferring the production line of an in-wall flushing cisterns to Esgueira, resulting in the expansion of the manufacturing facilities.

Although the association with the Italian company was a fundamental foundation for this ambitious industrialisation project, the union could have represented the end of OLI.

One morning in June 1991, around 6 a.m., António Oliveira received a call from Enzo Cecchi, one of Cibiemme’s partners, to inform him that the company had gone into financial breakdown due to management errors by the other partner, Aristide Cappelletti. He was asking António Oliveira for help coming up with an emergency plan.

OLI’s rate of dependence on the Italian partner company was very high. “The Italians were our biggest partner, our only export customer and an important supplier.

⁶ Annual Report and Accounts, 1991

⁷ Idem

OLIVER INTERNATIONAL



CASSETTE DI RISCIAQUAMENTO
Listino Prezzi n. 2 settembre '94



Italian subsidiary's communication

We had to minimise the impact as much as possible. One of the first steps we took was to define a multi-disciplinary contingency plan. I started travelling to Italy practically every week. The critical moment came when Cibiemme stopped paying for deliveries and ordering components. The factory workers went on vacation for two months, from June to August. In objective terms, the consequences of this crisis resulted in loss of sales, cash flow problems, economic and productive imbalance, and much instability”, says António Oliveira.

He “gently” broke the news of the crises to the 83 employees and the various suppliers, with the “promise that the situation would be resolved”. Some suppliers were asked to extend payment terms.

During the period 1991 to 1993, contacts were made with a view to finding an investor for the purchase of Cibiemme’s 46.58 % stake in OLI. In 1992, the Fondital group, now called Silmar, emerged as a potential investor. The Administrators Silvestro and Andrea Niboli (father and son) went to Portugal to see the factory, and negotiations intensified. In March 1993, the acquisition of Cibiemme Plast by Valsir, a subsidiary of the Fondital group, was completed.

The potential of the sanitary systems market, combined with the dynamism and youth of the Portuguese company, contributed to the agreement, which was the first foreign direct investment operation of the Italian group, based in Vobarno, province of Brescia, in northern Italy.

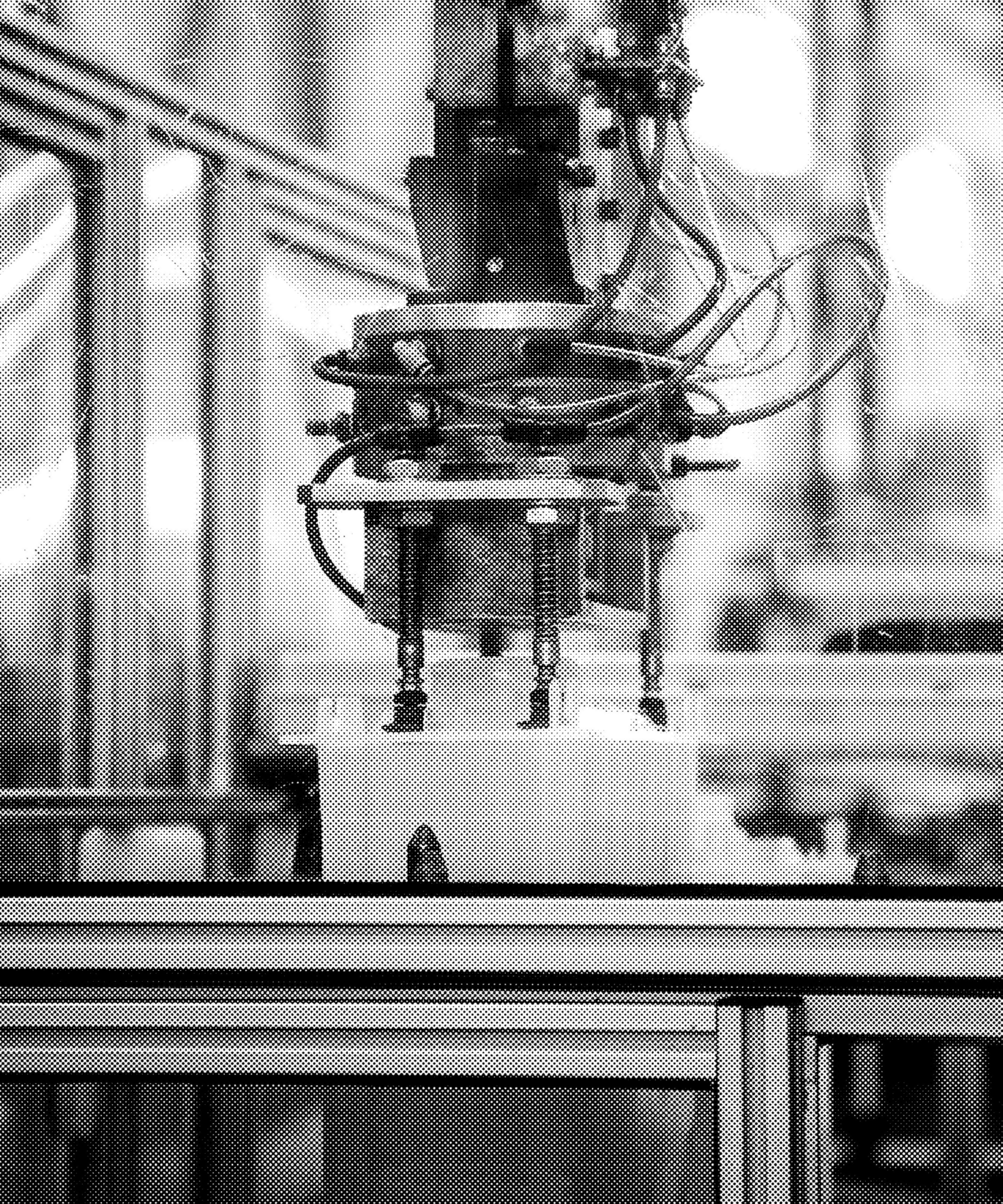
The new shareholder structure was followed by changes in management and the reorganisation of the industrial and commercial departments, which resulted in increased productivity and growth in exports.

One year after the constitution of the new shareholder structure in 1994, OLI closed with a growth of 18.5% compared to the previous year, recording an overall sales volume of 1.847 million euros.

“The partnership with Fondital brought shareholder security, an increase in skills, an industrial culture of growth, entry into new European markets, such as France, and the stability of the Italian market, through the commercial company OLIVER International”, says António Oliveira.



Silvestro Niboli



CHAPTER III

A factory of innovation

We all built the OLI culture

Rui Miguel Oliveira

ADMINISTRATOR

It is with great enthusiasm that we celebrate the 65th anniversary of OLI. It has been 65 years of life and history, of strengths and weaknesses, of successes and challenges, of learning and change, of renewal and reinvention.

Since I became a member of this “family” 10 years ago, I have witnessed the active role of employees in the evolution and ongoing transformation of OLI, which has been decisive for its success. I would like to highlight this path for its importance in the culture, competitiveness and future vision of the company.

Since 2007, with the adoption of the Japanese philosophy Kaizen, derived from the Toyota Production System, OLI has taken on continuous transformation. Every day, with this methodology, we overcome constant challenges, embrace changes and break paradigms, which are never easy to accept and implement.

After 65 years, it is very important to remember that we cannot stop, now that we have gotten this far. The challenge is ongoing and the road to follow is not easy. We are already living through the fourth industrial revolution, with Industry 4.0, which will bring us new challenges and obstacles to overcome, but which will guarantee us better conditions of safety, quality, productivity, competitiveness and profitability.

It is we, the committed employees, who will be able to make the organisation even better and, consequently, make it better for ourselves. Culture is built day after day, all the time, and in all areas, so that continuous improvement is a constant presence, providing the

organisation and employees with the best conditions and profitability. By maintaining and improving this culture, the future will be promising.

At this moment of acknowledgement and thanks, it is essential to reinforce that it is the people whom we consider to be this house’s greatest lever of growth, from its founders to the most recent employee, from the operator to the heads of department and the managers. It is all of us who build OLI’s identity and culture, every day.

Inevitably and very personally for me, because OLI did not grow up with me, but I grew up with OLI, I share the pride I feel in belonging to the family that founded this company. Recognition must be given for the vision, creation and work developed by my grandfather, António Oliveira, along with a very special word of great admiration and respect for the strategy, vision, professionalism, dedication, determination and courage of my father, Rui Oliveira, and my uncle, António Oliveira, who took on this project, making OLI a company of reference both nationally and internationally.

I would also like to thank our associates and partners, the Niboli family, for the excellent work they have been doing with us since we established this great partnership.

For all these reasons, we believe that together we can continue to grow, we believe in the future and in our continuous capacity to overcome adversity, because this is our family.



3.1

The invention of the dual flush

In 1993, confirming its competitiveness in the production of components, OLI became a supplier to the company ALLIA, leader in France in the manufacture of sanitary ceramics and a subsidiary of the Sanitec group¹.

The French company had found more than just a supplier, it had also discovered a Research & Development partner. So, when it decided to launch a fully equipped ceramic flushing cistern, it invited OLI to create an outlet valve and an inlet valve. As a result of this challenge, the simple outlet valve “Tirette”, and the inlet valve “Uni F” were born for the “Bastia” porcelain series for the French market and became the first components approved according to the French standard – NF.

The leading position required ALLIA to constantly seek new and better solutions. The need to surprise the market had become ubiquitous, which justifies the fact that, still in 1993, it launched the third innovation challenge: to create a dual flushing valve. At the time, no ceramics in Europe equipped flushing cisterns with dual flushing valves, i.e. with a system that allowed the user to choose between two volumes of water flushing (half or full), depending on the cleaning and hygiene needs of the toilet.

“We know that ALLIA has valued our technical competence, reliability and competitiveness of our supplies. After a few months manufacturing the basic model, we

were asked to develop a top-of-the-range model. This proved to be a great success for both companies. We can say that it was the starting point for a cooperation that, 25 years later, continues with remarkable complexity and importance”, says António Oliveira.

Whereas in the previous innovations everything went well, in the dual flushing the process was more complex, resulting in several failed attempts. Noé Figueiredo was the technician for these projects – at the time he was the only one with development skills – and explains the specifics of the solution: “The outlet valve was an aesthetically different valve, which had to fit into ceramic tanks where other valves did not fit”.

At the beginning of the development, Noé encountered a major problem: “the valve would stick and leak water; it did not actuate; the command itself was defective”. In the face of this failure, he moved on to another concept of operation, starting with a new solution from scratch. In times of difficulty and doubt he would talk to António Oliveira, with whom he always handled the technical issues.

“In the second proposal of this outlet valve, together with ALLIA’s technicians, we invested a maximum amount of skill and care. It was a race against time, against competitors and against the market that, for various reasons, were betting that this second attempt would fail”, says António Oliveira, who followed the process closely and took the prototype for approval to the CSTB – Centre Scientifique et Techniques du Bâtiment, a French national organisation that

¹ In April 2015, Sanitec was acquired by Geberit, the European leader in sanitary technology, in an operation of almost 1270 million euros



"Dual Flush" prototype

The creation of the dual flush valve is an important event in the history of OLI. Today, thanks to dual flush, water savings of 50% in sanitary installation systems are achieved worldwide.

provides research, testing and certification services for the construction industry.

In the second test, the dual flushing passed and was an international success. With this development, which was proof of the company's capacity for creation and determination, OLI became an essential partner for the Sanitec group and for other ceramic industries of reference.

The creation of the dual flush valve is an important event in the history of OLI. The mass production of dual flush in flushing cisterns has resulted in a paradigm shift in water consumption on a global scale. Today, thanks to dual flushing, water savings of 50% in sanitary installation systems are achieved worldwide.

In the first years of project design, at the request of clients, the technical influence of Noé Figueiredo, who is currently a supervisor in the Product Development department, is evident. His first job was at Metalúrgica Casal in 1965. He was 16 years old. He was part of the first students of the "School of Apprentices" in Casal, led by the German Rainier Pelikan, and having been one of the three best students, was awarded with the position of assistant metalworker. A year later, he moved to the drawing room, where he started by drawing letters and later completed projects. He learned the "capacity of reasoning to find solutions" and "the rigour of the design". After two decades, he left Casal and joined OLI in 1990.

And if, until the early 1990s, the "school of life" defined the learning and knowledge of most of the factory's employees, from 1993 onwards the first graduates began to arrive. Andreia Costa and Manuela Gonçalves undertook a six-month internship at the factory, within the scope of the Polymer Engineering degree, at the University of Minho, and they were subsequently hired. They became known as the company's first engineers. Andreia began by supporting production management, while Manuela took over the department of quality and the laboratory, already equipped with a bowl and some devices for performing tests.

They found a factory with old machines, bought second-hand. "Miracles were performed with the equipment we had; since we didn't have field experience, we solved the problems with intuition," says Andreia. Two years later, in 1995, Filomena Silva and Marisa Malhão started managing production, recent graduates in Industrial Engineering at the University of Aveiro. Filomena worked in the injection area and Marisa in the finished product section. In 1998, Andreia left production coordination and began working in the area of Product Development. Today she leads the Innovation Management department.

Andreia Costa always heard management say that their added value when compared to the competition is not achieved by competing on cost, rather by increasing value. Always part of the sharing of product ideas, she reveals that "ideas always came from Mr Noé and Engineer António Oliveira and, most of the time,

Andreia Costa always heard management say that their added value when compared to competition is not achieved by competing on cost, rather by increasing value.

they stemmed from conversations with clients”. The president of the company taught her how “to speak in millimetres and not in centimetres”. She still remembers what she heard when she began: “we’re not a tailor, so you must not talk in centimetres, you should be talking in millimetres”. She never again spoke, or thought, in centimetres.

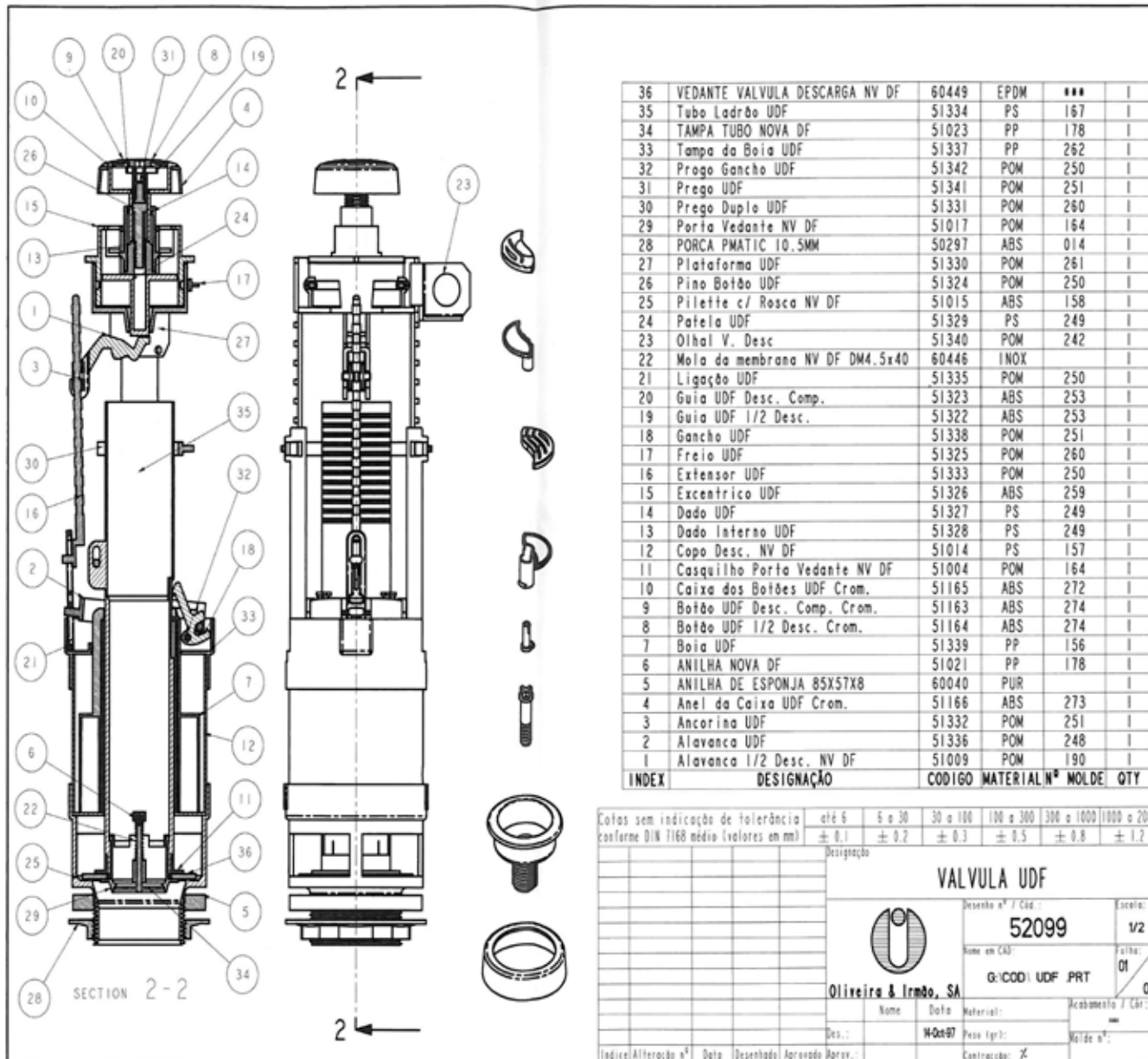


Andreia Costa with Mário Varotti, from the company Valsir



Nóe Figueiredo

The creation of the dual flush valve is an important event in the history of OLI. The mass production of dual flush in flushing cisterns has resulted in a paradigm shift in water consumption on a global scale. Today, thanks to dual flushing, water savings of 50% in sanitary installation systems are achieved worldwide.



Technical drawing



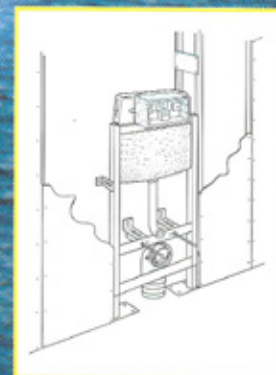
Factory in the 1990s

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3.2

Investment in industrial competitiveness

In the 1990s, OLI's priority was clearly industrial competitiveness, seeking to meet the research and production requirements of the largest customers. The investments in the industrial department were a constant throughout the decade, with expansions of the manufacturing area, renewal of the industrial park with the purchase of machinery, moulds, and quality control equipment, and the robotisation of operations.

In the context of industrial investment, and to control upstream the product development process, OLI acquired 50% of the capital of the mould factory, Moldaveiro, with seven employees and the production of 21 mould models (today there are about 1,000).

“The entry of OLI allowed to improve Moldaveiro's activity. We acquired a new machining centre, which allowed us to make more complex moulds. With this integration, we moved to the industrial park of Esgueira, hired more employees, and acquired more equipment, which led us to quickly increase our production capacity and our sales,” says Vítor Marques, partner and director of the factory. Today, the company is called OLI Moldes and 83% of the share capital is controlled by OLI.

In 1995 and 1996, OLI achieved consecutive sales growth of around 30% – 1995 (27%) and 1996 (29%) – with most of the production (50.9%) going to the international market, namely France, Italy, Germany, and

the Netherlands. The overall sales volume reached 15 million euros. It is in this expansion environment that the decision was made for the factory to work continuously, 24 hours a day, seven days a week.

The company's double-digit growth was tracked by Ilda Silva, the first employee of the Export Department, where she still works. She joined OLI in 1994, after graduating in International Relations from the University of Minho.

“In my opinion, what allowed us to grow in a sustainable way was to start working with well-organised ceramics' factories that had procedures, certifications, and sets of specifications in place. Back then, we were a learning-by-doing company. We knew that to win more orders, we had to proceed with the certifications. It was the customers who set our pace of innovation, and they reacted with astonishment and even more trust when they saw our rapid evolution”.

This business expansion is based on the production and trade of mechanisms for the ceramic industry, whose sales increased in that period at a rate of 60%, reflecting the influence and relevance of the two largest customers: ALLIA (France) and KOLO (Poland).

OLI knew that customer loyalty demanded the capacity for permanent innovation, so it made cooperation at the level of Research and Development its response to the constant demand for differentiating solutions by the sanitary ceramics industry.

OLI knew that customer loyalty demanded the capacity for permanent innovation, so it made cooperation at the level of Research and Development its response to the constant demand for differentiating solutions by the sanitary ceramics industry.

REGULAMENTAÇÃO DO TRABALHO

DESPACHOS/PORTARIAS

Oliveira e Irmão, S. A. — Autorização de laboração contínua

A empresa Oliveira e Irmão, S. A., com sede na Variante de Aveiro, Esgueira, Aveiro, requereu autorização para laborar continuamente na sua unidade industrial sita no lugar da sede.

A actividade que prossegue está subordinada, do ponto de vista laboral, à disciplina do contrato colectivo de trabalho para a indústria química, publicado no *Boletim do Trabalho e Emprego*, 1.ª série, n.º 28, de 29 de Julho de 1977, e subsequentes alterações.

A requerente fundamenta o pedido em razões de ordem económica, nomeadamente referindo o facto de apresentar um volume de encomendas de tal ordem que só com o recurso à laboração contínua poderá ser possível satisfazer o aumento da procura da sua produção.

Assim, e considerando:

- 1) Que não existe conflitualidade na empresa;
- 2) Que não há comissão de trabalhadores constituída na empresa;

- 3) Que os trabalhadores envolvidos no regime de laboração pretendido deram o seu acordo por escrito;
- 4) Que o instrumento de regulamentação colectiva de trabalho aplicável (CCT para a indústria química, publicado no *Boletim do Trabalho e Emprego*, 1.ª série, n.º 28, de 29 de Julho de 1977, e subsequentes alterações) não veda o regime pretendido;
- 5) Que se comprovam os fundamentos aduzidos pela empresa:

Nestes termos, e ao abrigo do n.º 3 do artigo 26.º do Decreto-Lei n.º 409/71, de 27 de Setembro, é determinado o seguinte:

É autorizada a empresa Oliveira e Irmão, S. A., a laborar continuamente na sua unidade industrial sita na Variante de Aveiro, Esgueira, Aveiro.

Ministérios da Economia e para a Qualificação e o Emprego, 22 de Novembro de 1996. — O Secretário de Estado da Indústria e Energia, *José Rodrigues Pereira Penedos*. — O Secretário de Estado do Trabalho, *António de Lemos Monteiro Fernandes*.

Authorisation order for continuous operation

“We had a very close relationship with our main customers. Practically every month, the main technicians of those companies would come to Portugal and we would work together on the projects, not only at the level of creating the solution, but also in the organisation of ideas and next steps”, confirms Ilda.

One of the people who closely followed this industrial expansion was Ugo Pettinaroli, CEO of the Pettinaroli group, based in Novara, Italy, who has had a partnership relationship with the company since the late 1970s.

“We made our way together: my father with António Rodrigues Oliveira and me with António Oliveira. We were both very young when we started this journey. I was finishing my studies in Economics, in Milan, and António was completing Mechanical Engineering, in Coimbra. We met at the beginning of the industrial adventure. OLI distributed in Portugal our products made in Italy. In a second phase, we moved forward with a commercial agreement for the representation and distribution of our products in Portugal. In a third phase, we invested in joint production at the Esgueira plant, with the integration of a production line for thermostatic valves and manifolds”.

“António and I have similar personalities – a daily desire to change, to think the impossible every day. We share knowledge and information about the different markets, enhancing the synergies between both companies; we have similar visions. It’s a beautiful joint experience. I’m very hopeful that the third

generation will continue this relationship. We are and will continue to be partners”.

Jorge Araújo, administrator of Petibol, a plastic packaging company, is also a long-standing partner. For thirty years it has been supplying expanded polystyrene, better known as styrofoam, used in the manufacture of in-wall flushing cisterns. He recalls that OLI was the first customer to introduce this material into the manufacture of the products - ‘which was totally surprising at the time’. In his view, OLI’s path to growth is the result of “determination, seriousness, and respect for the supplier”.



José Almeida, Noé Figueiredo, Ilda Silva and Rogério Antunes



António Oliveira with the Pettinarolli family

3.3

Certifications and partnerships with universities

The approval of components according to various European standards has become a fundamental axis of OLI's strategy to gain differentiation and reputation in relation to its competitors. At the end of the 1990s, the company had a set of 10 products approved according to three international standards: NF (France), KIWA (Netherlands) and DIN (Germany). The approval was a seal of quality assurance and an important sales pitch.

Besides the approvals, the certifications were also one of the objectives integrated in OLI's industrial competitiveness strategy. Launched in April 1995, the ISO 9002 certification process was completed three years later. In 1998, the year in which Portugal experienced the euphoria of EXPO'98, which celebrated the 500 years of Portuguese Discoveries, the APCER - Portuguese Certification Association granted this certification for the production of plastic flushing cisterns and plastic accessories, making OLI the first company in the sector recognised for its production methods and product quality. In the following year, the most demanding certification would be obtained – ISO 9001 awarded for design, development, production, installation, and after-sales service. In 2001 and 2003, OLI obtained ISO 9000:2000 certification.

It was in 1997 that the company began a close relationship with the university's scientific and academic community, which would be consolidated as a brand image in the second decade of the 21st century. The "Silent Inlet Valve", which allows the filling of a flushing cistern without any noise, was the first

product development carried out in partnership with the University of Aveiro and the University of Coimbra. For two years, Noé Figueiredo, Andreia Costa, and Leonel Machado worked together with university professors António Gameiro (University of Coimbra) and Vítor Costa (University of Aveiro).

Several prototypes were made which were verified, at the level of design, at the University of Coimbra, through the CFX, a fluid simulation programme. Then followed the moulds and tests. At the time, in Portugal, there were no laboratories to measure noise, which meant the noise tests had to be carried out in France.



Partner for progress

Number	K 6426/03	Replaces	K 6426/02
Issued	2004-04-15	Date	2000-12-01

Product Certificate
Float operated valves

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Décision de reconduction n° 230-U1-05/1 du 14 décembre 2005
Cette décision annule et remplace la décision 230-04/1

La société	OLIVEIRA & IRMAO APARTADO 705 ESGUEIRA P-3800 AVEIRO
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implementado na conceção, desenvolvimento e produção de autoclismos em plástico, componentes em plástico para autoclismos e outros produtos em plástico injetado. Comercialização de eletrodomésticos, eletrobombas, motobombas, equipamento para aquecimento central, mobiliário de quarto de banho, acessórios e torneiras, cumpre os requisitos da norma

implemented in the conception, development and production of plastic WC cisterns and flushing devices and other products in plastic molding. Trade of electrical appliances, electopumps, motorpumps, central heating appliance, bathroom furniture, bathroom fittings and taps, meets the requirements of the standard

OHSAS 18001:2007 / NP 4397:2008



José Leitão
CEO

Emitido em 2013-09-30
Date of issue
Válido até 2016-09-29
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Meeting with scientific partners



3.4

The transition to the new millennium

The last 10 years of the 20th century gave OLI its biggest growths ever, ending 1999 with a global sales volume of 22.5 million euros. The company entered the new millennium with 262 workers. The Italian, French and German markets were the most prominent, and the “2000” flushing model was the best seller.

On an international scale, the success of OLI did not go unnoticed, especially in the European industry, which had named António Oliveira as one of the 500 “European Dynamic Entrepreneurs”, in 1998 and 1999, for his capacity for innovation and perseverance applied to the company’s growth.

In 2000, the company achieved 27 million euros in sales. A result that would never have predicted the difficulties that would characterise the subsequent years. The terrorist attacks on the Twin Towers of the World Trade Center in New York and the Pentagon building in Washington, on September 11th, 2001, shook economies virtually everywhere in the world. The following year, with the stagnation of the world economy and the slowdown of the European economy, OLI’s results, to some extent, felt this retraction effect: they continued to grow, but at a slower pace (13.95%), influenced by industrial product exports. Overall sales volume was 33 million euros in 2001.

From 2002 to 2011, the year that is marked by Portugal’s request for external financial support from the IMF (International Monetary Fund) and the European Financial Stabilisation Fund, the Portuguese economy would grow by only 4.40%, at an

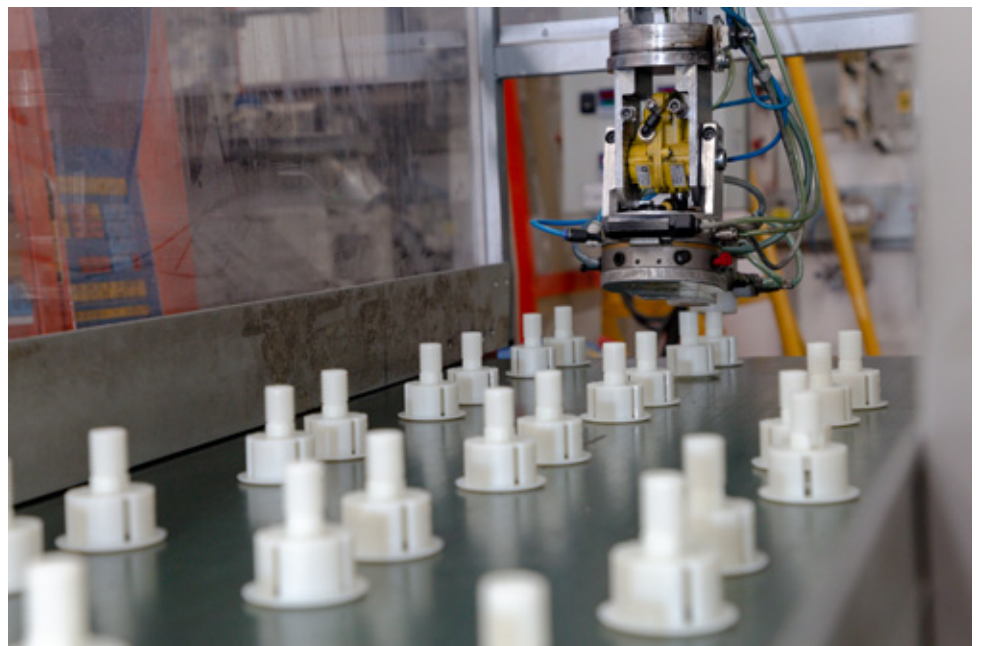
average rate of 0.45% per year. In the previous period, between Portugal’s entry into the EEC in 1986 and the circulation of the single currency in 2002, the country’s GDP rose by 86.11%, at an average annual rate of 3.96%, in a way inflated by the massive injection of Community funds intended for the modernisation of the economy.

The climate of uncertainty and the difficulty of forecasting were strongly felt by the management. The focus on new geographies, to reduce dependence on markets with localised crises, and the widening of the product range available to the main customers, with the aim of increasing sales, were two of the decisions found to grow and improve profitability in this very complex period, from an economic and social point of view, which some economists called the “lost decade”.

More than ever, innovation was the anchor that would prevent OLI’s sinking as a consequence of the global crisis. Innovation drove the company’s continuous improvement and creativity, defending it from the aggressive competition of globalisation.

In order to face the new market conditions, namely the general trend towards lower sales prices and the increase in processing and raw material costs, OLI focused on two areas: a greater control of production costs and the development of value-added solutions, seeking to sell new technically difficult products to larger customers, which would allow it to gather technical expertise in development, design and production.

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OLI shielded itself from unpredictability, and political and economic vulnerability with the strategic ambition of establishing medium and long-term production partnerships. The reason for this was clear: by doing this, it would be possible to achieve stable levels of production and sales for several years, thus optimising production, costs and the profitable use of industrial resources and investments, which are essential for improving industrial competitiveness. For customers, this multi-annual loyalty commitment was also advantageous, as it was guaranteed of development capacity, quality, and investment in moulds. Maybe only big business is long lasting when both sides win.

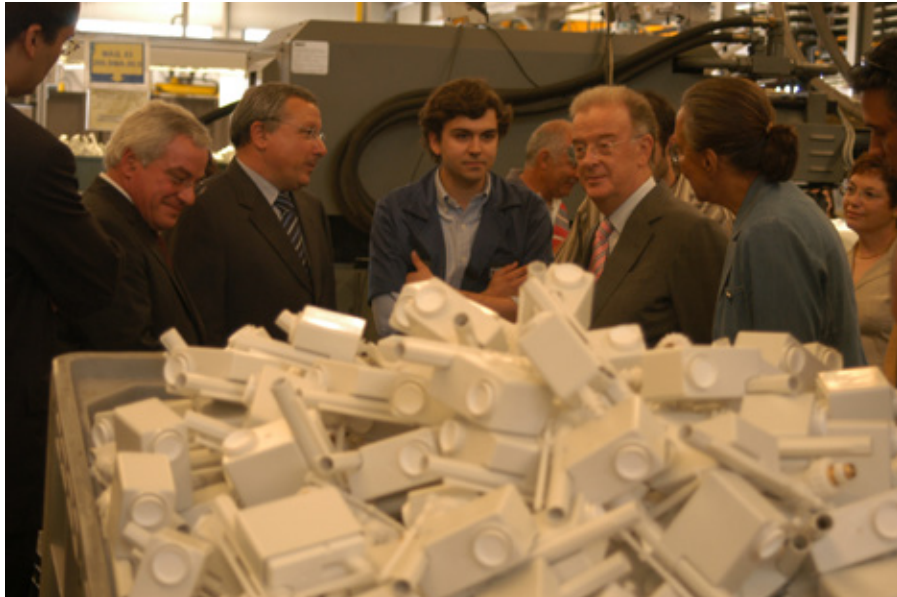
In 2005, OLI already occupied a position of reference in the national industry and had a major role in the economic and social fabric of the district of Aveiro, which was confirmed by the visit of the President of the Republic, Jorge Sampaio in the scope of the Open Presidency initiative, under the theme "Innovation and Competitiveness".

On that occasion, Jorge Sampaio stressed that "production processes are advancing because they are competitive" and also that "it is because there is a strong link with the university environment, which contributes to innovation and scientific preparation". He stated to have found "production processes on an international scale that export and are able to withstand the competition"².

² "Diário de Aveiro", July 25th 2005



Visit of President of the Republic, Jorge Sampaio, in July 2005



3.5

The conquest of the Scandinavian market

In 2004, the year in which Portugal experienced one of the moments of greatest social and economic enthusiasm with the organisation of the European Football Championship – EURO 2004, OLI took on the challenge of a large-scale industrial project, which would lead the company to a new level of dimension and evolution.

The traditional sanitary ceramics companies Ifö, in Bromölla in southern Sweden, and IDO, Ekenäs in southern Finland, integrated into the Sanitec group (now Geberit), conducted a market consultation for the development of a technical and industrial solution for equipping ceramic sanitaryware in Scandinavia. Three companies were consulted: the Portuguese company OLI, the Swiss company Geberit and the French company Siamp.

“We were given the idea, the product, the target price and the business model for its production. The whole investment would be ours; in return, there was a promise of at least six years of business, with about half a million pieces a year. Shortly after the consultation, we were chosen, because the other companies could not find competitive technical solutions, and the talks for implementing the project continued with us only”, António Oliveira explains.

This specific flushing cistern model, which is already in its second generation and is a huge success in the Scandinavian market, has been technically designed by Noé Figueiredo and Rogério Antunes, with the support of a Sanitec technician.

The construction project advanced inside the industrial complex. Moulds, injection machines, and an automated packaging system were purchased. The total investment on this industrial project was one million, two hundred thousand euros. Production started in July 2005.

The project was named “Twins” for two reasons: first, the Swedish designer was going to father twins; second, this project was based on the development of two twin products, one for Sweden and one for Finland.

The ability to think of creative solutions and manufacture the moulds that would make those less obvious solutions possible, gave OLI an important project, which today represents 8% of global annual sales. In the first five years, “Twins” had an average annual production of 450 000 units.

The responsibility with this project is immense – to produce an exclusive product for a customer and a market. “The customer depends on us one hundred percent, so there must be maximum reliability of the production and supply chain to avoid risks of any kind - until today, the customer has never had any supply interruptions”, as António Oliveira explains.



3.6

The Kaizen philosophy and the culture of excellence

Productivity and competitiveness were increasingly becoming OLI's biggest challenge. The company was aware that, to have a successful production management, it was no longer enough to dominate flexibility, measured by response time; it was necessary to fully manage the flow, integrating logistics and production.

A profound transformation of the productive and industrial principles was therefore necessary, starting with the design of a new organisation that should not only be innovative but also inspiring, that is, involving all employees, from the factory worker to the administrator, with the will and awareness that it is possible to do better, every day.

This awareness and determination led OLI to the Kaizen Institute, a pioneer and leader in spreading the Kaizen philosophy. In Japanese, the word Kaizen derives from the words Kai (change) and Zen (better) and translates the idea of continuous improvement – assumed by everyone, every day, and in every area. According to this philosophy, there is always room for improvement. Today we can do better than yesterday and so on.

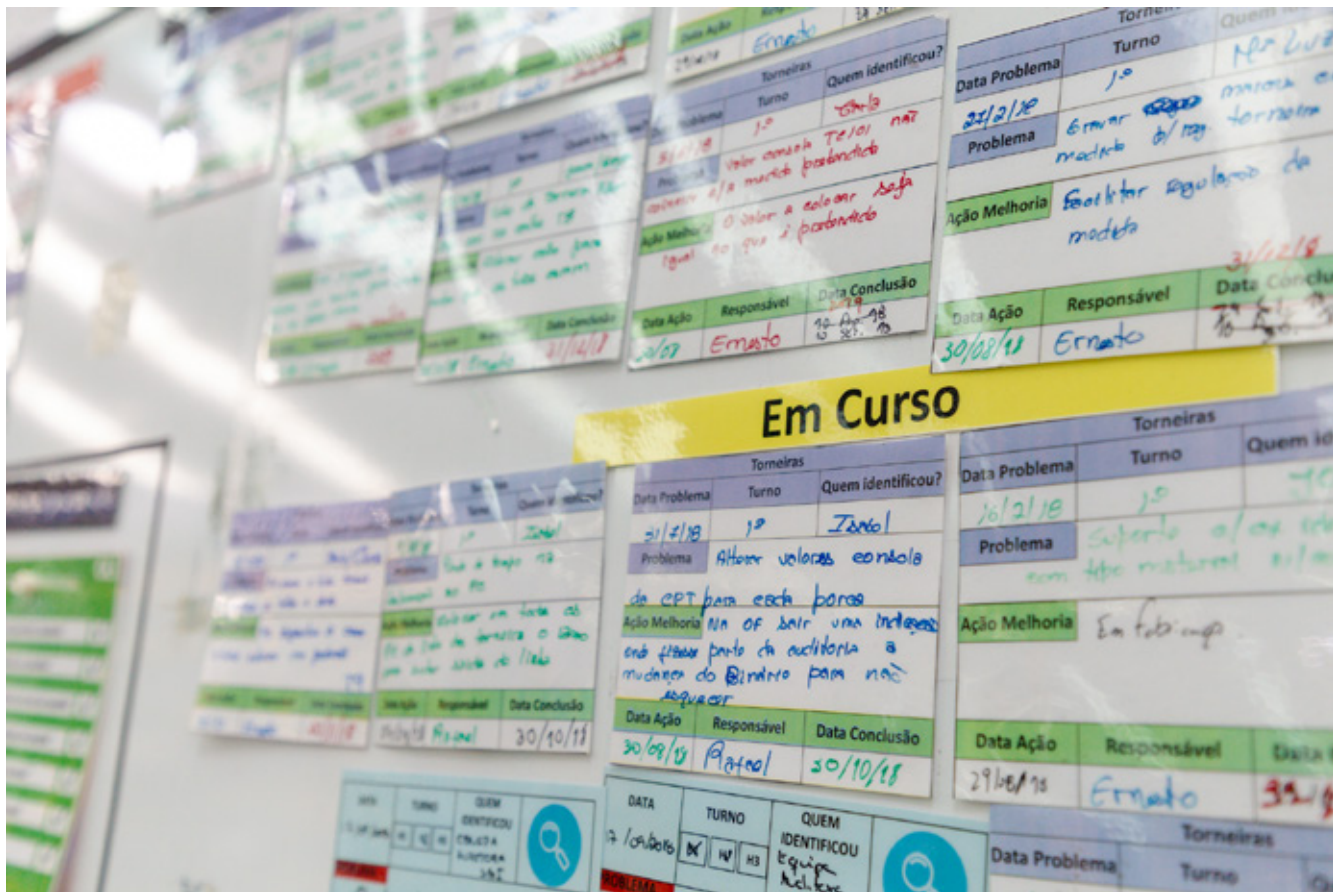
This principle of continuous improvement seeks not only the sustained progress of the company, but also the well-being of its human resources, through increased productivity, profitability and motivation of resources, elimination of waste, reduction of production times and optimisation of equipment. The focus on productive processes, the emphasis on

practice, learning by doing, small changes, the search for immediate results, the discipline and the commitment to maintain efforts, are its basic principles.

In June 2007, OLI started the Kaizen project, adopting the “TFM – Total Flow Management” methodology, which seeks to improve productivity and operational efficiency throughout the value chain. Later, the company adopted the methodologies “TPM – Total Productive Management” (optimisation of equipment usage); “TQM – Total Quality Management” (quality improvement); and “TSM – Total Service Management” (improvement in the service areas).

Before the Kaizen project, all types of in-wall flushing cisterns were produced on a single line, i.e. regardless of the reference type. This organisation resulted in the production of large batches and a supply system supported by large containers, which required the supply in large batches and great ergonomic efforts. The lack of standardised work, excessive operator movements, lack of ergonomics, overproduction, and lack of flexibility were some aspects that needed to be corrected. There were opportunities for improvement.

The design of a new layout for the production lines; the line edge (interface between production and logistics); production planning; the synchronisation with assembly lines; the creation of a supply supermarket with three areas - components, inlet valves, and outlet valves; the implementation of a production supply logistics train; and the creation of cells were the main actions implemented.



Five years after the adoption of the Kaizen culture and the implementation of its methodologies, the numbers are indicative of success: productivity increased by around 40% and, in some products, growth was 100%.

The production of in-wall flushing cisterns was now integrated in two cells. Cell 1 was dedicated to the model “Diamante”, and it was where all the reference types in this series, accounting for 45% of sales, were manufactured. Cell 2 was in charge of the production of other families of in-wall flushing cisterns, namely “Better”, “Corner”, “DD”, “Expert” and “Giada”.

Five years after the adoption of the Kaizen culture and the implementation of its methodologies, the numbers are indicative of success: productivity increased by around 40% and, in some products, growth was 100%. Another relevant gain was the reduction of work-in-progress by around 30%, confirming the improvement in the efficiency of internal processes, responding more quickly to customer orders.

At the same time, waste was progressively eliminated, the workplace became more humane, and each employee became an active and proactive voice, with the power to identify improvement actions and suggest simple and practical solutions. The company has become a lab of ideas for continuous improvement.

In April 2013, OLI was recognised for its culture of continuous improvement and process innovation by winning the “Kaizen Lean” Award, in the category of “Excellence in Productivity”, for increasing productivity and operational efficiency. A distinction that the Kaizen Institute justified with the following reasons: “good implementation strategy in a complex

project, involvement of management, disruptive gains, and increments shown”.

At the award ceremony, which took place in Lisbon, António Oliveira reacted: “We are very proud of the distinction, because it demonstrates the importance of OLI’s commitment to continuous improvement, process innovation, and training of its employees, as a way to ensure competitive, sustainable and excellent performance. The emphasis on continuous improvement is a critical factor in the success of the company, and for this reason it is essential to have qualified and motivated employees to innovate and, simultaneously, meet the most demanding operational objectives of daily life”.

Eleven years after the arrival of the Japanese philosophy at OLI, its principles remain ever present in its daily activities. And the reason is clear: the process of improvement and learning never ends, it is permanent.

Rui Miguel Oliveira, plant director, closely followed this transformative change, having been one of the main individuals responsible for the implementation and monitoring of the Kaizen project which, in his view, “is a milestone in the history of the company”.

He remembers the resistance he encountered. “People resist change. If it’s something they’ve always done that way, they don’t want to change. It was difficult to convince them to embrace a project that was good for everyone – it increased not only

In April 2013, OLI was recognised for its culture of continuous improvement and process innovation by winning the “Kaizen Lean” Award, in the category of “Excellence in Productivity”.

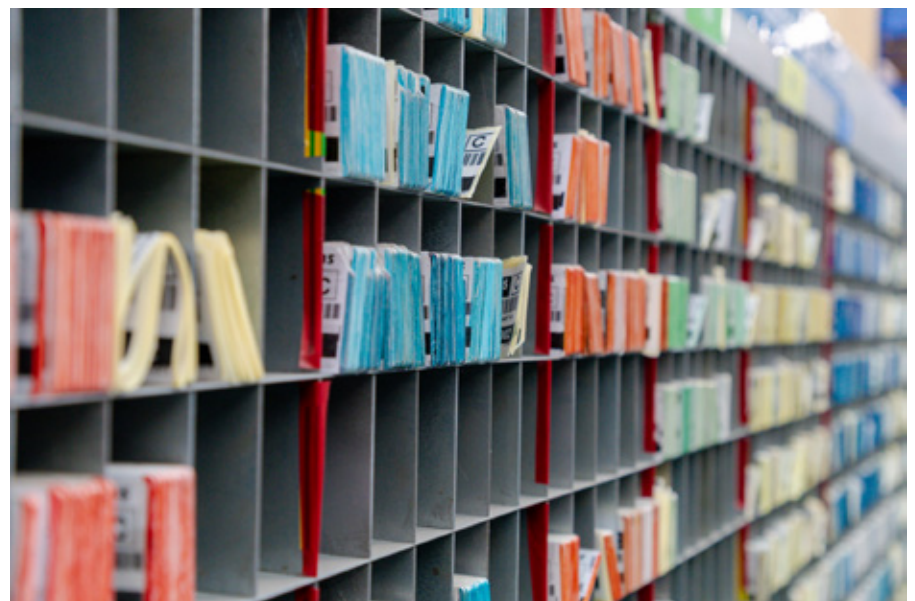


“We never wanted to increase efficiency at all costs. It’s always been our goal for workers to be better protected”.

efficiency, but also safety. We never wanted to increase efficiency at all costs. It’s always been our goal for workers to be better protected”.

At the end of 2017, he left the direction of the continuous improvement project to become director of the plant. He arrives at seven o’clock in the morning, checks the production reports, and meets with the production teams. He is in charge of 300 people. He is also administrator of OLI Moldes and he coordinates the OLI factory in Russia, which opened in October 2016, from Portugal.

Rui Miguel Oliveira, the administrator Rui Oliveira’s son, studied Chemical Engineering at the University of Aveiro. He attended his last academic year at the University of Padua, Italy, under the international mobility programme, Erasmus. That year, he learned to speak and write Italian, a key language at OLI, because its shareholder is Italian. He joined the company in October 2004, where he began in the Project Engineering department, rapidly evolving to the improvement of manufacturing processes. When he was 10, he used to ride his bike on the grounds of the factory he now coordinates. At the age of 15, he worked at the company during the month of July and, with the salary he received, he bought a ping-pong table, which is still at his parents’ house in Mataduços.







OLI
MADE IN EU

CHAPTER IV

International expansion

The future will be challenging

António Ricardo Oliveira

ADMINISTRATOR

In this moment of celebration of the 65th anniversary of OLI – Sistemas Sanitários, my words are of great gratitude to the people who are genuinely committed to the success and prosperity of the company.

OLI existed for me, long before I existed for OLI. Fortunately, thanks to everyone's work, I have seen the company grow and prosper throughout my childhood and youth. This did not happen without contending with absence and distance, but I trust that it was for the benefit of the cause that we celebrate today.

The opportunity to return to Portugal and actively contribute to the OLI project arose in early 2015, after a number of challenges posed by the international market. In this sense, my duties were, and have been, very close to the export department and our customers that are spread across five continents.

Since then I have flown more than 250,000 miles, about 400,000 km and more than 10 times around the world, sharing the best of what we do, in search of new partners, new markets and new victories. I believe that today more people know OLI, the excellence of the work of its employees and the undeniable qualities of our products. But four years is a very short period of time when compared to everything that OLI has built since 1954 and, in that sense, my contribution to what we feel today when we think about OLI is modest.

OLI fills an important space in our lives, in those of our families, and in society. It is our duty to preserve, cultivate and multiply the best that OLI can give to all of us. The future will be challenging, but I feel that the OLI team has strong characteristics of resilience, responsibility, and spirit of improvement, which combined with the creativity of our solutions, the design of our products, and constant investment, give us confidence in our success.

I conclude by expressing my gratitude to the shareholders for their trust in my work and reiterating my commitment to ambition and responsibility in the best interests of OLI.



4.1

The world changed in 2007

In 2007 the world changed forever. The subprime crisis, with the collapse of Lehman Brothers, the fourth largest investment bank in the United States in 2008, would spread recession across borders through international trade and financial flows.

“Our export markets, which until July of that year purchased regularly and with interesting values – while also trying speculatively to take advantage of the continuous rise in raw material prices, and prices in general, inflating a demand without sustained support in the course of the real economy began to slow down sharply in September, moving, in just a few months, from the positive pressure of the first half of the year to the substantial decrease in orders and the strong braking of purchases by the majority of our customers who, reversing the behaviour of the first half of the year, opted to sharply reduce their stocks. We particularly felt this recessionary trend in some of our most important European markets. The exception to this rule were the Eastern European, Arab and North African markets, which resisted until the end of the year”, recalls António Oliveira.

Anticipating the negative spiral of the economy, in particular the European economy that absorbed more than 80% of its sales, OLI reacted quickly with the adoption of strategic measures to resist the shock waves: it made production more flexible, reduced costs, implemented the Kaizen methodology in the industrial and administrative departments to increase productivity and efficiency,

and strengthened its internationalisation towards developing countries.

In 2008, the company employed 352 workers and the structure had to be adapted to the new reality. In the second half of the year, with exports falling, OLI advanced with a 6.5% reduction in the number of employees in various sectors. In that year, approximately 270 thousand euros were paid in termination agreements and end-of-contract compensation. A total of 35 workers were laid off in the 2007-2009 period.

To overcome these adverse times, the management knew that it was not enough to have a brave strategy and action plan, but that the involvement of employees was also necessary. More than ever, it was necessary to motivate and have everyone committed to the objectives and challenges of the company. The Department of Continuous Improvement was created as part of the implementation of the Kaizen project, investing significant material resources in order to deepen the organisational transformations identified as important, not only on the “factory floor”, but in all departments and processes of the company, with the aim of making it more agile, flexible, and efficient. Throughout the year, several training initiatives were also carried out in the area of behaviour, enhancing personal and professional performance, synergies in the work teams, and the continuous improvement of relational skills.



At the same time, the company increased financial discipline, reducing bank debt, along with medium and long-term consolidation, reducing financial costs over time and thus improving profitability. In addition to achieving a decrease in the degree of financial leverage, OLI strengthened its business model in order to take on the major disruptions in the world economy.

The company's activity, which still continues today, was divided into two autonomous and complementary business units: the domestic market, led by Rui Oliveira, and the foreign market, led by António Oliveira. The domestic market included sales of imported goods and factory products in Portugal and the Portuguese-speaking African countries (PALOP), while the foreign market involved sales of factory products for export and Portuguese ceramic factories.

In 2009, the 40 million euros in sales reflected the largest drop in sales volume to date (12.9%). In the national economy, the construction sector, to which OLI's solutions are directed, was, in a way, "rescued" from sinking by the School Park Modernisation Programme, with the recovery and modernisation of school buildings for secondary education, a project from which the company benefited by equipping several schools from the north to the south of the country. In the meantime, private and corporate investment in construction was holding back. According to official data from the sector, between 2010 and 2014, nearly

40,000 construction and real estate companies closed, and 276,000 jobs were terminated.

OLI's growth would resume in 2010: it reached 45 million euros in sales, 14.5% more than the previous year, and started hiring again, closing the year with a workforce of 340 workers.

In that year, the domestic market recorded one of the best sales results - close to 15 million euros. This growth was sustained by initiating the sale of apartments belonging to the real estate development that the company built in the centre of the city of Aveiro. However, excluding the effect of real estate sales, other sales reflected a decrease of 4% compared to the previous year. Bathroom furniture, exposed and in-wall flushing cisterns, as well as components for the ceramic flushing cistern repair market, accounted for 67% of this business unit. Among its main customers were French distribution multinationals Leroy Merlin and AKI. The foreign market grew at a rate of 17%, driven by increased sales in Germany, Russia, France, and Sweden.

Everything seemed to indicate that the crisis was over, but that would not be the case. In the three years that followed, OLI's sales fell consecutively to a maximum level of 7.5% in 2013.



4.2

Angola's contribution

With the weakened Portuguese economy and the slowdown in construction and real estate activity in Portugal, domestic market sales were strongly affected. It was therefore mandatory to improve sales, both direct and indirect, in the PALOP countries in order to avoid the collapse of the business.

“With the confirmation of the contraction of the national market, we were forced to rethink the geographical and strategic framework of the business and seek to re-establish the balance of the organisation. This rebalancing involved strengthening our activity in the PALOP countries, with a special focus on Angola”, recalls Rui Oliveira.

In 2011, Luanda was the golden market for Portuguese exports. According to that year's Bank of Portugal annual report, Angola was the country that contributed the most to the growth of sales abroad in Portugal, surpassing the reference markets - France and Germany - on a large scale. Angola became the fourth largest foreign market for the Portuguese economy, and the largest among its partners outside the European Union. The commitment to Angola paid off and, at the end of 2012, OLI consolidated its presence in this country through representation in a logistics centre in Luanda, which allowed it to have a permanent stock of sanitary installation systems. This logistics investment was made in partnership with Aluexal, a subsidiary of the Extrusal group.

In the following year, OLI was selected to equip the luxurious residential condominium “Imoluanda”, in Talatona, Luanda, consisting of 140 apartments and 25 residences, with the “Simflex” sanitary installation system and the “Slim” control plate for in-wall flushing cisterns. The growing demand in Angola for demanding solutions, such as in-wall flushing cisterns for wall-hung toilets, justified the supply.

Sales in the PALOP countries were fundamental for the balance of the domestic market, in the most difficult years of the Portuguese economy. Since 2014, its weight in sales decelerated as a result of cash-flow problems in some of these countries.



Residential condominium "Imoluanda", in Talatona, Luanda



4.3

Innovation in times of crisis

When Portugal faced economic recession, combined with growing public debt, austerity policies, and external intervention, OLI was already a reference company in terms of innovation: 28 active patents, 6 model registrations (design), and 50 new products developed between 2000 and 2010.

The size and number of projects for the design of new products, developed in partnership with customers and universities, gave it the recognition of an innovative company. However, if innovation were not in its DNA, perhaps the retraction and fear generated by the crisis would have stopped the company's entrepreneurial attitude. Instead, it encouraged it to invest in its ability to manage innovation.

Thus, in April 2010, OLI conquered the certification of its Management, Research, Development, and Innovation System (SGIDI) according to the Standard NP4457. The underlying objective of this seal of quality was ambitious: to create an environment of permanent innovation, in which everyone could contribute to the evolution of the company. The concept of innovation had evolved, and it was no longer limited to the design of new products, but it influenced all the management routines of all departments.

The implementation of the SGIDI would result in the consolidation of the culture of innovation, a greater systematisation of methodologies, and an increase in creativity, with the implementation of a process of idea management. At the same time, the company

invested in the protection of intellectual capital, systematizing the management of intellectual property. Between 2009 and 2011, OLI registered two patents and a product model and filed four patent applications, demonstrating the constant dynamics of innovation in times of crisis.

Aware of the need to bring new fields of knowledge to the development of products, partnerships were established at this time with institutions of the National Scientific and Technological System (SCTN), with suppliers, and with companies in the region. In a growing search to combine functionality with design, a partnership work was started with equipment designers and architects. Romano Adolini designed the first control plate for flushing cisterns for OLI. It was called INO-X.



Control plate INO-X, by Romano Adolini

In 2012, Diana Marques, Margarida Pereira and Igor Sampaio, undergraduate students in Industrial Design at the College of Arts and Design of Caldas da Rainha, won the design competition sponsored by OLI for a control plate for in-wall flushing cisterns.

The board of judges, made up of architect Francisco Aires Mateus and designer Fernando Brízido, justified the distinction of the “Moon” plate: “it has unveiled new ways of looking at the bathroom space and proves the value of design that is one hundred per cent Portuguese”. Furthermore, António Oliveira, Chairman of OLI, announced that this initiative would be repeated, since “the company is open to the community and in permanent contact with universities, where it has developed innovative solutions through the enormous ambition and strong creative spirit of Portuguese students”.

This initiative to reward academic work joined the Merit Award given to the best student of the Master’s Programme in Industrial Engineering and Management and Physical Engineering of the University of Aveiro, which has been awarded by OLI since 2009.

Attentive to OLI’s innovation work, the Minister of Economy Álvaro Santos Pereira visited the factory on February 28th, 2012, appraising it as “a good example of the Portuguese economy”.



Students who won the drawing competition



Visit from the Minister of Economy, Álvaro Santos Pereira, February 2012



Control plate "Moon"

4.4

Conquering the world

The beginning of the second decade of the 21st century forced OLI to shift the trend in intra-Community trade, which characterised the first ten years of the single currency, towards a diversification of markets – only 13% of sales were outside the European Union.

Attention was now focused on geographies such as the Middle East, Eastern Europe, and Latin America, and OLI was present at major international fairs – MosBuild in Russia and Big 5 in Dubai. The latter was of a strategic nature, since an amount of 3.2 billion euros in investments, in the construction sector, was estimated for that geographical area of the globe.

In the last quarter of 2012, OLI conquered one of its goals. The company started exporting to Brazil through an agreement to supply sanitary solutions to the company DECA, of the Duratex group¹.

The entry of the company into Brazil with a player of reference, highly demanding in terms of service and product, was an important step in the strategy of internationalisation and diversification of markets, constituting the first significant sale in South America. The culture of innovation and know-how of more than 30 years of industry shared with the largest ceramic companies in the world, were determining factors for the Brazilian confidence in this partnership.

Four years after this geographical diversification effort, OLI resumed growth in 2014 and produced 154 million products in Portugal, exported to more than 50 countries on the five continents. With the European economy gradually recovering, the company was returning to investment - it invested more than 5 million euros in 2015, – with the establishment of a commercial subsidiary in Germany, its third most relevant sales market, and the construction of a factory in Russia.

OLI Sanitärsysteme GmbH, located in the city of Möckmühl in the Stuttgart region, will support the international expansion plan by intensifying implementation in this country and in Eastern Europe, through closer proximity to specialised distributors and retailers.

The high logistical and transport costs associated with the 5,000-kilometre distance and the devaluation of the rouble have led OLI to set up its first foreign factory in Moscow. Currently, with a daily production of about 4,000 mechanisms, it supplies the main Russian ceramic sector, as well as distribution channels in Ukraine, Belarus, and Kazakhstan.

In this context of intensified internationalisation, António Ricardo Oliveira who, together with Rui Miguel Oliveira represents the arrival of the third generation of the family, took on the challenge of giving more of the world to OLI. For one year he was in Italy, at Valsir, an investee company in the industrial group Fondital, owner of 50% of OLI, in the Marketing

¹ Duratex is one of the main producers of wooden panels, sanitaryware, and sanitary metal in the southern hemisphere. It is controlled by Itaúsa, Investimentos Itaú S.A and Companhia Ligna de Investimentos, and it is listed in the Sao Paulo Stock Exchange



OLI in an international fair in the Middle East



OLI Russia

and Sales department, where he visited several countries with the sellers. He learned to sell on a global scale. He speaks Spanish, Italian, German and French. He considers that he “didn’t bring a different know how, I brought more know how” to the organisation.

He is currently administrator of the subsidiaries in Germany and Italy and manages the Export, Marketing, and Research & Development departments. He graduated in International Relations from the Portuguese Catholic University (UCP) and worked for one year at the Portuguese Embassy in Vienna, Austria. On his return to Portugal, before joining OLI, he earned a Master’s degree in Management at UCP and worked in the Human Resources department of Bosch, in Aveiro.

For António Ricardo Oliveira, joining the company was not an obligation. “I’m administrator of a company that happens to belong to my family. I see management and ownership as two different areas. Right now, the second generation understands that it makes sense for me to be here, but the future is unknown. Everything is changing”. He wants OLI to have a greater international dimension and a greater number of workers, but as he says: “thinking about OLI in five to ten years may be a desire, but it’s not real. The reality changes every month. We have to be able to adapt to change”.



OLI Italy

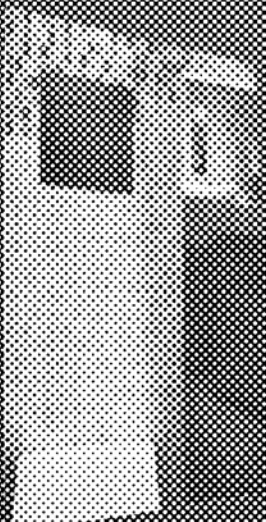


OLI Italy



OLI Italy

OLI 74 PLUS
SANTARBLOCK



CHAPTER V

OLI: the building of a brand

Growth and unity

Federica Niboli

CHAIRWOMAN OF OLI ITALY

OLI Italy, based in the province of Brescia, is the fruit of a long and articulated journey, marked by numerous changes with respect to its headquarters and denomination. It was set up in 1993 in Licciana Nardi, in the province of Massa Carrara, thanks to the partnership between Silvestro and Andrea Niboli and António and Rui Oliveira, who immediately realised the importance of having an organisation set up on Italian soil for the purpose of commercial development.

Initially, the Italian subsidiary, which had four employees, operated exclusively in the Italian market, achieving sales in lire equivalent to around 700 thousand euros. Today, OLI Italy has become a reference in the internal market and beyond – it has 39 employees and reached 16.5 million euros in sales in 2017.

The evolution of the OLI brand is based on the growth and unity it has created with its parent company. In 1993, OLI Portugal manufactured products in the Italian market under the OLIVER INT brand, while the product sold in the Portuguese market had the OLIVEIRA brand.

In the following years, the brand for the Italian territory was changed to OLIVER and then, in 2010, it marketed all the production in the Italian market under the brand OLI, similar to the one used in Portugal.

Currently, the entire range of our products for Italy, Portugal, and the entire world market has the OLI mark. The fact that it is present in the market with a single name and brand is of fundamental importance for the sake of clarity and transparency for all stakeholders involved in the business and, above all, for the sake of a common identity that unites us and strengthens us in the market, conveying any information to the outside world through one “single voice”.

OLI PT, OLI IT, OLI Rus, OLI De... OLI represents our unity, the unity to take on new challenges, to design continuously innovative items, and to face business uncertainty in general.

Together we have travelled a path that had many difficulties at the beginning, and sometimes even incomprehension, due to the difference in languages. However, over the years, unity and cooperation have prevailed, not only among the managers, but also among employees who interact daily to develop management activities in the best possible way.

Continuing to strengthen this bond and the sense of belonging created between Italy and Portugal will make us stronger and allow us to grow successfully.



5.1

A new way of communicating

On the first Saturday of July 2014, OLI celebrated its 60th anniversary at the Santa Joana Museum, in Aveiro, with workers, customers, and partners. The atmosphere was one of trust and enthusiasm. The company had not only resisted the crisis, but was also more structured, efficient and global.

In the year in which OLI blew out the 60 candles of its anniversary, Portugal began to regain optimism, after three years of the Economic and Financial Assistance Programme and the end of the rescue process. GDP grew by 0.9% and, in the following years, this upward trend would continue.

At that time of celebration, the President António Oliveira formulated the objectives for the future: “To continue to know how to be at the forefront of technology, whether in the use of water or in industrial management; to maintain rigour and determination, on all fronts, trying to remain ahead of the curve in the way we combine the factors necessary for good results, both from the technological point of view and from the economic point of view; and, from the human point of view, to continue to privilege people in the way we relate to society and the market in general”.

OLI now communicated in a more modern and bold way, after the reformulation of its graphic identity. “Inspired by water” became the new signature in Europe, Asia, and America. All communication media – internal newspaper (MundoOLI),



Rui Miguel Oliveira, Carolina Oliveira, Mariana Oliveira and António Ricardo Oliveira



OLI's 60th Anniversary



60th Anniversary High Mass

It was unprecedented to read, listen, and see news on a Portuguese flushing cistern manufacturer reported in the mainstream Portuguese press. Is it possible for a flushing cistern factory to be a constant focus of good news? As the company increased its media coverage, there came the answer to that question: this was not just a mere flushing cistern factory. OLI was, above all, an innovation company, as the magazine “Exame” summarised, in June 2012, with the headline: “OLI, the patent factory”.

e-newsletters, website, packaging, and catalogues were reinvented. Employees now had an Employee Portal with useful day-to-day information. The company’s communication with clients, architects, and designers, disseminating projects, products and prescription works, also became constant through news in the press.

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And if there were any doubts, they would be dispelled when, in 2013, the European Patent Office published that OLI was the Portuguese company with the most patent applications in Europe, along with the pharmaceutical company BIAL.

This good news is crucial not only for building the brand’s reputation, when it aspires to greater brand representation in the company’s global sales, but also for strengthening ties with those who have written and continue writing the history of OLI. Cidalina Canelas embodies this relevance – the typist, who dared to work against her husband’s will, whenever she sees important news about the company





The OLI logo, as a symbol of support and sponsorship, has become usual in several works, events, associations, and institutions in Aveiro: Esgueira Basket, Costa Nova Sailing Club, headquarters of the Picado Music Band, Diocese of Aveiro, among others.

where she worked for over thirty years, is unable to contain her pride and joy, and calls António Oliveira. “I’m always so excited; it’s as if I still belonged to the company and I share that happiness with Mr Oliveira. I believe it’s always important to say how we feel”.

And if the press contributed to the dissemination of information about the company, so too did the corporate events. The events associated with World Water Day (March 22nd), World Bathroom Day (November 19th), and the Day of the City of Aveiro (May 12th), became opportunities to strengthen its social responsibility initiative.

Over the past few years, the Fonte Nova Quay in Aveiro has become the venue for the municipal holiday concert OLI offers to the city, and for OLI’s World Water Day Regatta competition. In this competition, open to all, the teams of sailors have to build, with creativity and humour, their own boats using OLI materials.

In 2016, as part of the World Bathroom Day, OLI invited 16 designers to turn toilet cisterns into works of art, in a partnership with the LX Factory in Lisbon. The inspirations were diverse – from Kintsugi, the Japanese art of repairing broken objects with a mixture of lacquer and gold, to the fun of expressions in front of the mirror, to the freedom of a bathroom in the middle of the forest, or the contest between Hillary Clinton and Donald Trump in the US elections. After the exhibition, the 16 works were auctioned and the amount raised was donated to a

Private Social Solidarity Institution, which cares for people with motor and mental disabilities, and that require highly demanding hygienic care.

2017 was well marked in our collective memory with the wave of fires that devastated the country, killing people and reducing homes, companies and forests to ashes. Touched by the tragedy, OLI promoted a solidarity concert at the Aveirense Theatre, whose proceeds went to the Fire Brigades of Aveiro, Bombeiros Velhos and Bombeiros Novos.

The OLI logo, as a symbol of support and sponsorship, has become customary in several works, events, associations, and institutions in Aveiro: Esgueira Basket, Costa Nova Sailing Club, headquarters of the Picado Music Band, Diocese of Aveiro, among others. This overview of some initiatives allows us to understand that the company’s performance and its relationship with employees, partners, and the community, has accompanied its economic progression. Not only has OLI evolved in terms of turnover, it has also evolved in the way it communicates and relates to the outside, increasingly assuming its role as a socially responsible actor.



World Water Day Regatta competition



World Bathroom Day



Solidarity concert

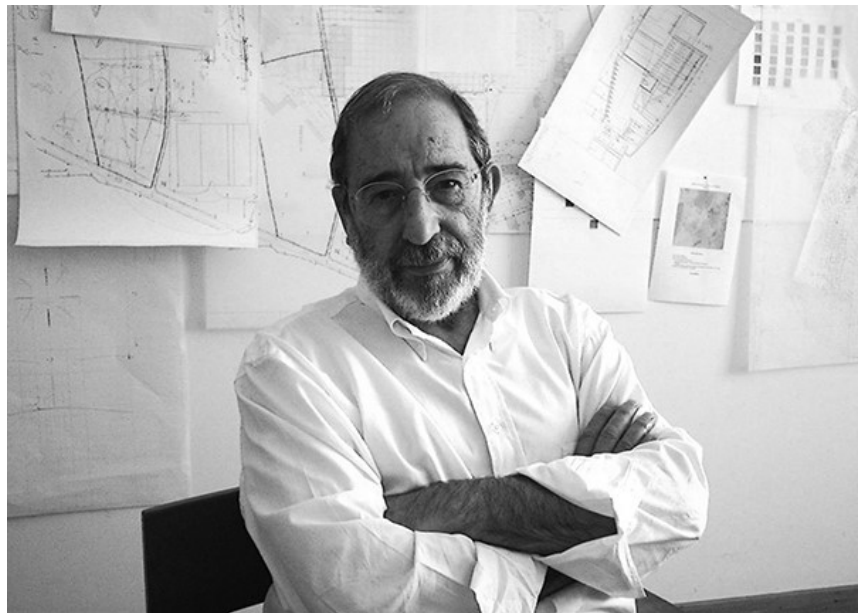
5.2

The perfect symbiosis between technology and design

OLI has built a valuable portfolio over the last five years, from inlet valves that allow the rapid and silent filling of flushing cisterns, to self-supporting sturdy frames that allow the user to adjust the height of the toilet and control plates designed by architects who have won the “Nobel prize” in architecture.

The association of the brand with art, which is architecture, has led it to winning the “Archiproducts Design Awards 2016”, one of the most prestigious Architecture and Design awards in the world. The “Trumpet” control plate for in-wall flushing cisterns, designed by Álvaro Siza Vieira, 1992 Pritzker Prize winner, would be the best of 490 nominated products, of 250 brands from 15 countries. Inspired by jazz, the control plate features two buttons similar to the pistons of a trumpet, recreating the virtuosity of music for the bathroom. Siza considered that the quality achieved was “due to the skilled and committed contribution of OLI technicians”.

Another important distinction would be added in 2017: the “Good Design”, awarded by the Museum of Modern Art in New York and by the Chicago Athenaeum, for the “Glassy” control plate: a single piece, made of glass, with a minimalist design, “Hydroboost” technology, and “no touch” activation. Activation is made by approximation, i.e. it doesn't need to be touched, thanks to the use of capacitive sensors.

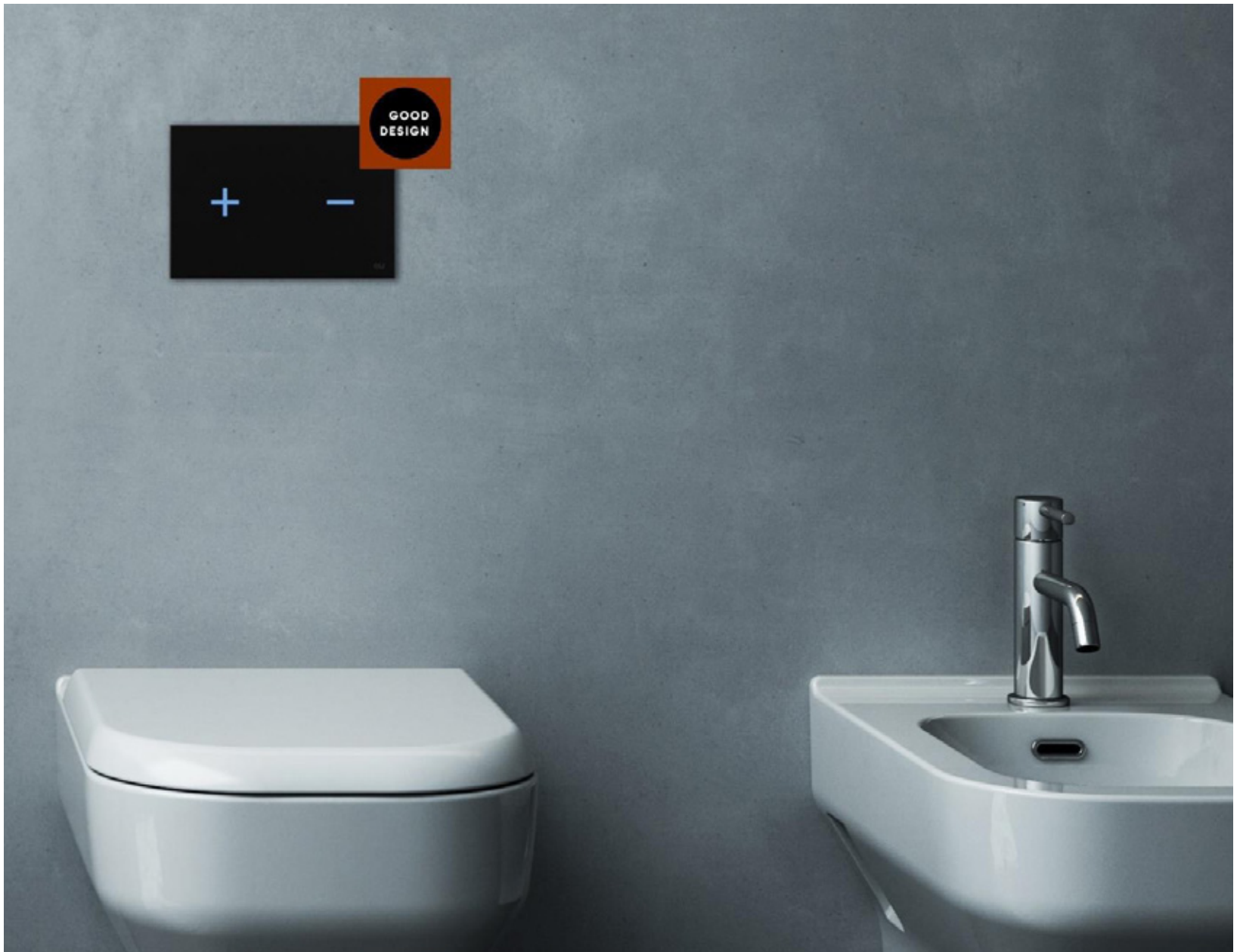


Álvaro Siza Vieira



Control plate “Trumpet”

Siza considered that the quality achieved was “due to the skilled and committed contribution of the OLI technicians”.



Control plate “Glassy”

OLI won the “Horizontes Millennium/BCP Awards”, in the “Innovation – Large Companies” category, from a pool of 570 competing companies. It was the greatest recognition of its work, its persistence, and its passion for innovating, for doing better, always.

In the same year, the “LeakSafe” innovation received an honourable mention in the “Green Project Awards”. This outlet valve incorporates a system to detect and block slow and fast water leaks in the flushing cistern, informing the user of the fault and, in the case of rapid water leakage, the filling valve closes automatically, preventing further water wastage.

While these awards highlighted technology and design, at the end of 2017 OLI closed this run of recognition with the icing on the cake, by winning the “Horizontes Millennium/BCP Awards”, in the “Innovation – Large Companies” category, from a pool of 570 competing companies. It was the greatest recognition of its work, its persistence, and its passion for innovating, for doing better, always.



António Oliveira at the ceremony "Prémios Horizontes 2018"

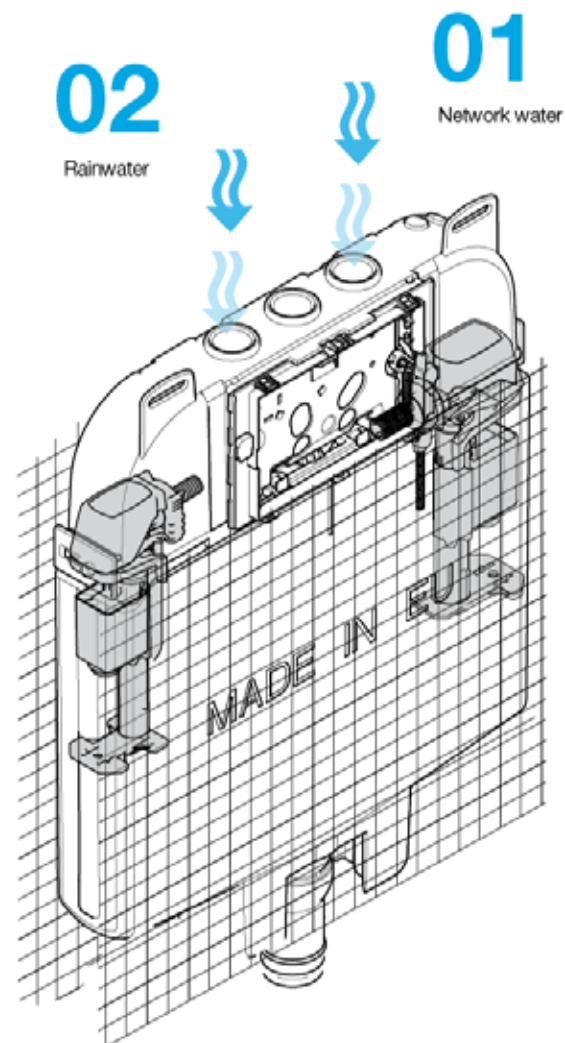
5.3 Creating value

“It is these companies that have made the success of Portuguese growth, a success that is sometimes hard to explain: why is Portugal having a post-crisis with such good companies and with a growth like that of last year, 11% in exports, 9% in investment - the best of the last 18 years”. These words are from the Minister of Economy, Manuel Caldeira Cabral, and are addressed to OLI, during the inauguration ceremony of the new mould factory, in May 2018.

OLI was building a new mould factory from scratch, in an area of 3,000 square metres in the Esgueira industrial complex. “We expect this investment, in terms of new facilities and technology, to strengthen the export capacity in the production of small and medium sized moulds for clients from various industries, and to globally benefit the group in the areas that are its main engine of growth – innovation and internationalisation”, said António Oliveira, at the time.

After the verb “to innovate”, “to invest” may well be the second omnipresent verb in the management of the company. After the investment in the manufacturing unit in 2018, in 2020 another phase of expansion of the industrial area should be concluded, as a result of the creation of a new semi-smart storage space, covering an area of 5,000 square metres.

Thanks to constant investment in equipment and technology, OLI has been able to increase the quality of the multiple and complementary skills that are indispensable to controlling the value chain.



In-wall flushing cistern OLI 74 Plus



Inauguration of OLI Moldes, with the presence of the Minister of Economy, Manuel Caldeira Cabral, and the Mayor of Aveiro, José Ribau Esteves, May 2018



Bishop of Aveiro, D. António Manuel Moiteiro Ramos



OLI thus fulfils its vision: to be a company of excellence recognised for creating value, innovation, ethical relationships, and passion for people and the planet.

Innovation and investment have enabled OLI to be prepared to meet the demands of product development and production required by globalisation.

OLI is the factory that never sleeps. Every day, its Research and Development centre, with a team of 20 people, studies new solutions for a water-efficient, comfortable, and safe bathroom.

Every year, the company surprises the market with new ideas, in which the only certainty is the improvement of water efficiency and inclusion. A control plate made of Vista Alegre porcelain and a flushing cistern with two water supply inlets, are its latest proposals.

The OLI74 Plus flushing cistern with two inlet valves allows the connection to a second water supply network, making it possible, for example, to use a rainwater reservoir as an alternative to drinking water, which is becoming increasingly scarce and expensive. The use of rainwater in sanitary installation systems responds to the need to reduce water consumption in the bathroom space. The recent United Nations forecasts are alarming in this respect: "By 2030, there will be a water deficit of 40% and, for each degree of increase in global temperature, 7% of the population will lose 20% of their water". New patterns of consumption must be urgently adopted, especially regarding the WC, which is responsible for 33% of domestic consumption.

A year before the end of the second decade of the 21st century, we can say that OLI is everywhere. It is in a luxurious Dubai hotel, a wine hotel in Chile, a boat-hotel in Peru, in the historic Torre dos Clérigos, in a modern Lisbon Cruise Terminal, in the new basilica of the Sanctuary of Our Lady of Fátima, as well as in most Scandinavian houses.

OLI is also in a hospital in Israel, the Telaviv Sourasky Medical Center, a unit of excellence in medical treatment and health research, which has chosen the brand's electronic flushing cisterns to decrease the rate of hospital infections and associated deaths. It should be noted that this hospital was the first public institution in Israel to adopt this type of toilet flushing cisterns

OLI thus fulfils its vision: to be a company of excellence recognised for creating value, innovation, ethical relationships, and passion for people and the planet.



Wine hotel in Chile



Boat-hotel in Peru



Telaviv Sourasky Medical Center, Israel

5.4

65 years of inspiration

OLI turns 65 years of age with the status of Iberian leader and one of the largest European producers of flushing cisterns. It has branches in Italy, Germany and Russia. It employs 401 people in Portugal and exports 80% of its production to more than 80 countries on five continents. Every week, from the industrial complex in Esgueira, between 20 and 25 trucks leave the facilities with 160 tonnes of products. OLI is the third largest employer, in number of people, and the fourth largest exporter in the municipality of Aveiro.

The plant, awarded for its efficiency, works 24 hours a day, seven days a week, and has an annual production of 2 million flushing cisterns and 2.8 million mechanisms. It is the only Portuguese company to produce in-wall flushing cisterns.

It has been growing for five consecutive years, reaching a turnover of 56.3 million euros (2018), and has accumulated distinctions and awards that recognise its value creation strategy, its focus on knowledge, and its culture of innovation.

In 2017, at the age of 63, the company assumed its own brand in its corporate name, replacing Oliveira & Irmão S.A. with OLI - Sistemas Sanitários S.A. It was the natural consequence of the growth and globalisation of the company that owns a brand implemented and recognised around the world. A new identity was embraced, inheriting the trust of history and reinforcing the commitment to permanent innovation. More than a change of name, it was an evolution that inspired the future.

“To change is to evolve” is how that decision was communicated to the market.

OLI conquered what seemed impossible. “I never thought the company would reach this dimension,” admits the administrator Rui Oliveira. For him, the main factor that determined its success was “the ability to anticipate the future”, combined with the values of “seriousness, honesty and determination” passed on by his father.

A vision also shared by OLI’s former accountant, now statutory auditor of the company, António Neto. “When I arrived in 1974, the company’s turnover was 50 million escudos. Today it is 50 million euros, so this is an extraordinary development. The two brothers [António and Rui] inherited from their father the will to work and to work with quality, and António has this ability to anticipate and he takes risks, he is not afraid to take risks, and it was taking risks that made the difference”.

The distance from the centre of Europe and the major consumer markets, the lack of industrial experience, and the small size of the factory did not favour the mission of industrialisation that António Rodrigues Oliveira had handed to his children. Without being able to compete on the grounds of geography, experience, or size, it was difficult to compete with this tangibility. The struggle could only be fought with regard to the intangible, which is always the attitude, the will, the passion. António and Rui Oliveira repeated the feat of the founders, António and Saul, of building a business based on the iron will to win.



Mudar é evoluir.

Oliveira&Irmão, S.A.
é agora

OLI – Sistemas Sanitários, S.A.



www.oli-world.com
#inspiredbywater

Change of name communication

OLI did not make the obvious path of differentiation dictated by price, knowing that it was a high-risk bet, when the price is decisive. OLI insisted on taking the difficult path of affirming itself through added value, working hard to find more intelligent solutions, in the concepts of operation and production, that would allow mitigating and nullifying the factors that were holding it back. It never gave up. Today it is a pioneering company in the creation of technologically advanced and, above all, competitive solutions. Economic growth and public recognition validate and legitimise the history of a flushing cistern factory that

was born forty years ago, with three injection machines, purchased second-hand, and six workers.

OLI's 65th anniversary is a story of continual self-transcendence. It resisted and was reborn out of every crisis. Some will say it was good fortune, others will say it is a gift. Maybe it's both. The good fortune of having a gift, which does not materialise in what is certain and given for granted, but rather amplifies and expands the learning and the passion for creating. That search is the seed of this story.

OLI, 65 years affirming the value of innovating

Júlio Pedrosa de Jesus

RECTOR OF THE UNIVERSITY OF AVEIRO, from March 1994 to July 2001

OLI-Sistemas Sanitários S.A. is a prestigious company in Aveiro, which in 2019 celebrates its 65th anniversary and with which the University of Aveiro has maintained healthy and stimulating cooperation for many years. Part of these times of coexistence and involvement in innovative projects and initiatives took place while I worked in the Rectory of the University of Aveiro. These circumstances gave me the opportunity to have the Engineer António Oliveira as an interlocutor in these relations. One initiative with which OLI associated itself in a determined and consistent way was the ADRI, Agency for the Regional Development of Industrial Base, which had my colleagues Professors Jorge Alves, Artur Rosa Pires and Eduardo Anselmo de Castro as committed players from the University of Aveiro. INOVADOMUS is a beacon which is still lit to mark the involvement and commitment of OLI and Engineer António Oliveira to that project, and a sign of the value that the Oliveira Brothers associate with innovation, and the social dimension of the business activity.

The close collaboration that existed between the University of Aveiro and OLI had an expressive presence in the Department of Mechanical Engineering of the University. On the company's side, its Innovation, Design and Product Development Sector, a relevant platform for cooperative work in the creation and development of new products and technologies, is well worthy of reference and emphasis. Professor Vítor Costa, who has played an essential role in this partnership, summarises the work carried out: "Compact products and solutions with low noise emissions, providing high flow rates, requiring small

volumes of water per use, needing little effort to activate, involving a small number of parts, incorporating few materials, presenting great repeatability and durability when subjected to high numbers of cycles, incorporating new technologies, adhering to increasingly demanding standards, and requiring fewer and less demanding manufacturing and assembly operations, all of which pose many diverse challenges to which OLI and the University of Aveiro have sought to respond together. This continued collaboration, accompanied by the strengthening of the relationship between the two institutions and the broadening of the scope and ambit of the actions in which they have been involved, has brought them both the best and greatest advantages, some more tangible and others less tangible, highlighting what a university-company collaboration is and should be".

A recent study by the Francisco Manuel dos Santos Foundation, "Quality of local governance in Portugal", attests to the value and recognition that OLI deserves, by placing the company among the top 10 in the municipality of Aveiro with the highest turnover, in 2017, and one of the three most relevant actors in the context of local economic development in Aveiro.

This is undoubtedly an occasion to congratulate OLI and all those who work there and are responsible for its success, with the hope that they will continue on the extraordinary path that they have been able to create and follow. Naturally, I hope that the significant cooperation between the University of Aveiro and OLI will continue, become stronger and more diversified.







*Roots do not talk.
They are not at the back.
Nor at the bottom.
Roots lead the way.
They pull us forward.*

António Ramos Rosa

65 years of evolution

Major milestones

1954

Oliveira & Irmão is founded

1981

Start of Industrial Activity

2010

Certification NP 4457

2007

Implementation of Kaizen methodology

2012

OLI Russia: Distribution Centre and Factory

2013

Certification of the environmental management system and the Health and safety at work system (ISO 14001 and OHSAS 18001/ NP 4397)

..... **1993**

Integration in the
Fondital Group (now
SILMAR)

..... **1998**

Certification NP EN
ISO 9002

..... **2000**

Certification NP EN
ISO 9001

..... **2016**

OLI Germany:
Distribution centre
OLI Russia: start of
production in Russia

..... **2017**

Company name changes to:
OLI – Sistemas Sanitários, S.A.

..... **2018**

Inauguration of OLI
Moldes

Evolution of the brand

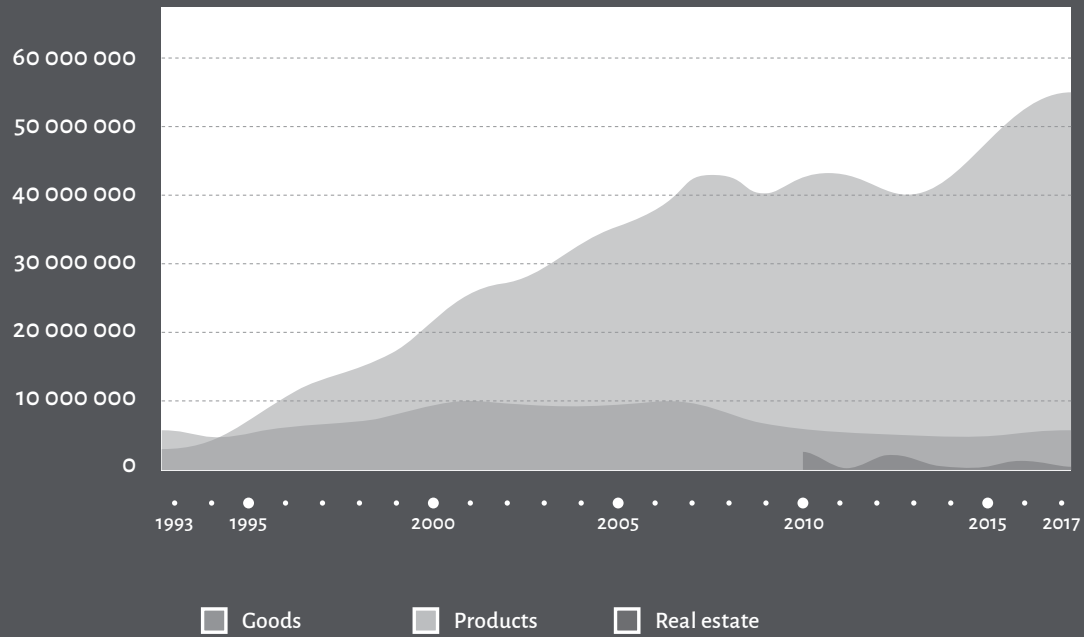


1954

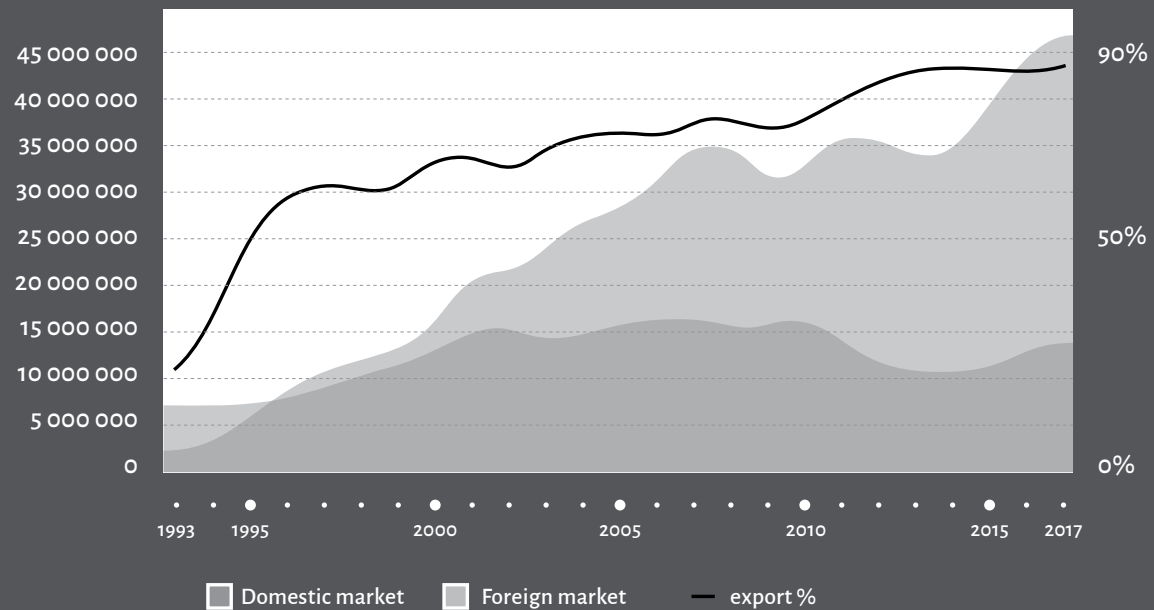


OLI in numbers

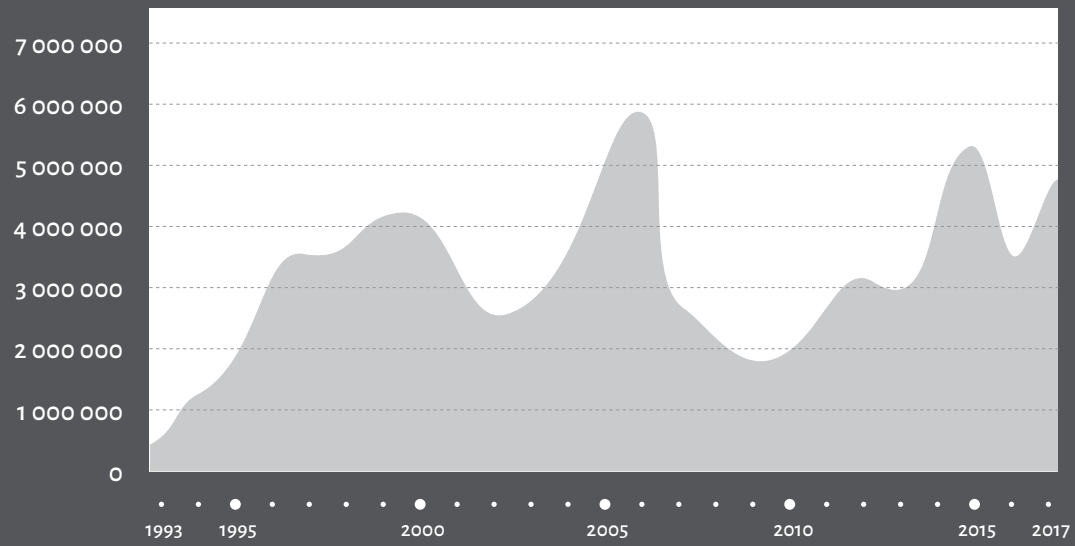
SALES PER ACTIVITY SECTOR



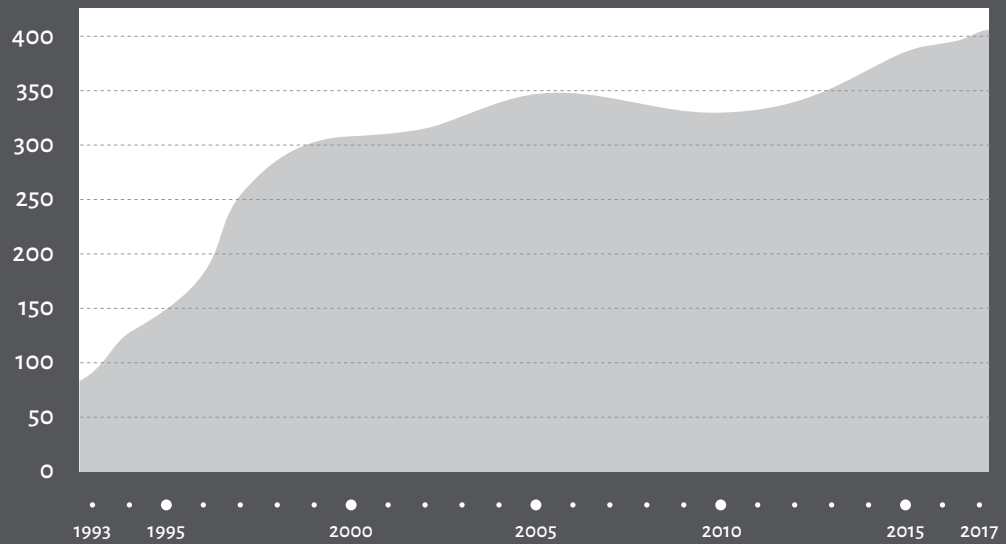
SALES PER MARKET



INVESTMENT



AVERAGE NUMBER OF PEOPLE



Evolution of the industrial complex

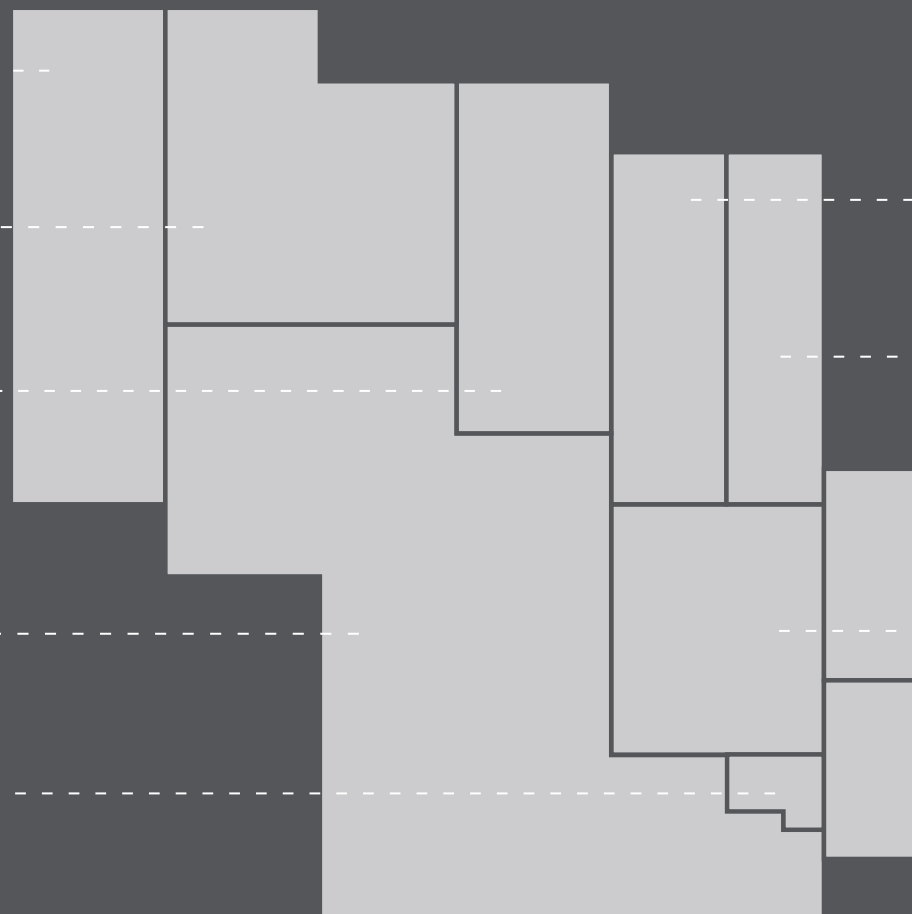
7th ENLARGEMENT
2004/2005 | 2100m²

5th ENLARGEMENT
2000 | 4500m²

6th ENLARGEMENT
2001 | 1550m²

3rd and 4th ENLARGEMENT
1996/1998 | 8080m²

Locker rooms and Canteens
2013 | 660m²



8th ENLARGEMENT
2014 | 1680m²

9th ENLARGEMENT
2014 | 760m²

CONSTRUCTION OF THE FACTORY
1979 | 1290m²

2nd ENLARGEMENT
1992 | 1530m²

1st ENLARGEMENT
1990 | 1080m²

CONSTRUCTION OF THE HEADQUARTERS
1969 | 1290m²

1992

1969

Awards

Kaizen Lean 2012

Category “Excellence
in Productivity”

Construction Innovation 2014

Category
“Rehabilitation
support technologies”

Construction Innovation 2015

Category “Bathrooms
– Accessories and
Equipment”

Construction Innovation 2015

Category “Companies”

Archiproducts Design Awards 2016

Control plate “Trumpet”,
by Álvaro Siza Vieira,
architect, Pritzker Prize
Laureate 1992

Green Project Awards Portugal 2016

Inlet valve “Leaksafe”

Good Design 2017

Control plate “Glassy”

Horizontes Millennium BCP 2017

Category “Innovation –
Large Companies”

Iconic Awards 2019

Control plate
“Moon Black”

Company Certifications

**Management and
Research, Development
and Innovation Systems**
APCER

**Quality management
system**
APCER

**Environmental
management system**
APCER

**Occupational
Health and Safety
Management System**
APCER

Product Certifications

LGA (Germany)
KIWA (Holland)
SIET (Italy)
SAI GLOBAL (Australia)
WRAS (England)

UPC
(United States of
America and Canada)

SIRIM QAS
(Malaysia)

CQC
(China)

CSTB
(France)

ANQIP
(Portugal)

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“Exame”

“Ecos de Cacia”

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OUR HISTORY

65 years

