

## ***PwC***

The companies of PwC work with organizations and people to create the value they seek. PwC is a network consisting of independent companies and is present in 158 countries, employing some 169,000 people who share the goal of providing quality auditing, advisory (consulting and deals) and taxation services.

The Portuguese company has 26 partners and over 800 employees throughout its offices in Lisbon, Porto and Cape Verde. PwC Portugal also has a joint venture with PwC Angola.

The Territory Senior Partner in Portugal is José Alves, while Nasser Sattar, António Correia and José Bernardo are also part of the Territory Leadership Team. In terms of management of the Portuguese organization, Jorge Costa is responsible for Assurance (Auditing), António Correia is in charge of Advising (Consulting and Deals) and Jaime Esteves handles Tax.

## ***Our Services***

### ***Assurance (Auditing)***

In addition to reporting to shareholders accurately and independently as auditors, it is our goal to proactively help our customers be more efficient and profitable.

We see auditing not only as projects that involve delivering reports on past activities, but also as a management support process, an ongoing professional advisory process that takes place throughout the year, guaranteeing the reliability of the internal control environment and accounting systems, thereby ensuring suitable business risk management.

We proactively seek to develop the quality and scope of our financial auditing services and of our information systems auditing services, in order to add value to our customers' financial reports, using all of our international resources and capitalizing on our experience in various market sectors.

### ***Consulting***

We help increase your company's performance by improving the efficiency and efficacy of your business's key operations. Through our solid knowledge of finance, risk management/compliance, information systems, human resources and operations, we help you to identify and implement cost saving initiatives, improve management and control systems, identify and manage risk and create quality.

We also use our experience and know-how to provide practical support to improve financial performance and manage cash flow.

We offer consulting services and support local customers' key needs, leveraging technologies, data services and developing effective programs that supply appropriate solutions.

- Finance & Operations
- Governance, Risk & Compliance
- Systems and Process Assurance
- Data Services
- Technology
- Global Innovation Solutions
- Public & Regulatory
- Human Capital

## ***Deals***

***The goal of this area is to maximize the customer's business profitability in any transaction, providing consulting services that create value for the shareholder. We help customers make acquisitions, strategic alliances and help them access capital markets locally and globally.***

***We are recognized in the market for our experience and know-how in all types of financial transactions:***

- Delivering deal value
- Transaction Services
- Strategy & Operations
- Valuation & Economics
- Corporate Finance
- Business Recovery Services
- Forensic services

## ***Tax***

In tax, we offer our customers a high degree of preventive measures, together with the diagnosis and resolution of potential or real tax related problems. Access to specialized and innovative consulting services is an essential factor in analysing, minimizing or eliminating risk, not to mention optimizing options and procedures and maintaining or increasing competitive capacity that is not harmed by taxation diseconomies.

- Tax Management and Accounting Services (TMAS)
- Corporate and International Tax Structuring
- Global Compliance Services (GCS)
- Indirect Taxation
- Individuals Taxation
- Transfer Pricing
- Mergers & Acquisitions Tax
- Tax Dispute Support Services
- Inforfisco: our technical expertise in dealing with the Portuguese tax system has allowed us to develop sophisticated technologies for processing and searching for information on this matter. That is why we have created Inforfisco ([www.pwcinfisco.pt](http://www.pwcinfisco.pt)), an online database that serves as an exhaustive up-to-date source for Portuguese tax laws currently in force, in addition to providing relevant administrative information, or information related to case law and doctrines.

## **Some relevant information regarding PwC Portugal**

- It was voted transfer pricing company of the year in 2008, 2009, 2010 and 2011 in Portugal by International Tax Review.
- Triple certification by APCER – effective business management, respect for environmental protection standards and management of risk related to hygiene, safety and health.

Find out more at [www.pwc.com/pt](http://www.pwc.com/pt)

26 March 2012

In compliance with Article 447 of the Commercial Companies Code, I hereby report on the following for 2011:

|               | <b>Starting<br/>Balance<br/>01.01.2011</b> | <b>Changes in 2011</b> |              |              | <b>Closing<br/>Balance<br/>31.12.2011</b> |
|---------------|--|------------------------|--------------|--------------|---|
|               |  | <b>Acquisitions</b>    | <b>Sales</b> | <b>Other</b> |   |
| <b>Shares</b> | 0  |                        |              |              | 0   |
| <b>Bonds</b>  | 0  |                        |              |              | 0   |

Best Regards,

The official auditing firm "PricewaterhouseCoopers & Asociados", represented by

Jorge Manuel Santos Costa, R.O.C.