

Transparency Report
At December 31, 2008

PORTUGAL



“ Contents ”



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“ Introduction ”



Mazars, a transparency pioneer

Mazars & Associados, SROC, SA is delighted to introduce its transparency report as of December 31st, 2008.

Mazars Group is a leading international, integrated and independent organization specializing in audit, accounting, tax, legal and advisory services.

At the end of our last financial year (August 31), Mazars had offices in 50 countries across five continents with a workforce of more than 10,500 professional staffs around the world. Mazars in Portugal had a total of 112 collaborators in its three offices (Lisbon, Oporto and Leiria). Its turnover as of December 31st, 2008 was 8 140 K€, a 5% increase on the previous year.

Mazars has been growing rapidly for the last few years, more than doubling its size within the last ten years. Our growth model lies on Quality, Responsibility, Integrity and Independence. These are part of our founding values, our “Mazars DNA”.

In this context, Mazars has been a pioneer in terms of transparency for many years now:

- ✦ With the voluntary publication of a group's annual report, including consolidated financial statements certified by independent auditors since 2004,
- ✦ Then with the insertion since 2006 in our annual reports of the information asked by the statutory audit directive for the transparency report as soon as it was issued (our “concordance table”),
- ✦ And this year, with the publication, in addition to countries transparency reports, of a full group transparency report in our annual report 2008/2009*. In parallel, we encourage as well all our member firms that are not legally binded to this transparency exercise to publish a country transparency report on a voluntary basis.

As a consequence, you will find information for both country and group levels of the whole organization.

We want to help our stakeholders and the marketplace know and understand who we are as we think that knowing each other is key to successful professional relationships.

Lisbon, September 30th, 2009

The Board of Directors,

Fernando Vieira

Justino Romão

Leonel Vicente

Luís Gaspar

José Rebouta

* Will be available on www.mazars.com and www.mazars.eu as soon as issued

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Mazars' presentation



1.1 Mazars in Portugal

In Portugal, Mazars provides the following services to its clients:

- * statutory and contractual audit and related services, as allowed by the legislation in place;
- * advice on tax matters, in particular: opinions on fiscal and para-fiscal matters, preparation of assessments;
- * analyses and studies on arbitration reorganization and restructuring of companies and other entities;
- * financial analyses, studies of financial and economic feasibility;
- * Vocational training.

1.1.1. Legal structure and ownership

The provision of these services is done through two legal entities:

◆ Mazars & Associados, SROC, SA

A nongovernmental organization set-up as public company, born from the transformation of the nongovernmental organization «António Barreira, Fernando Vieira, Justino Romão & Associados, SROC», in 2005.

◆ Mazars – Serviços para Gestão, SA:

Has an equity of € 100 000.00. Three (3) shareholders are common with Mazars & Associados, SROC, SA, holding the following shares:

- * Fernando Jorge Marques Vieira: 5 969 shares (29,844%)
- * Justino Mendes dos Santos Romão: 5 969 shares (29,844%)
- * Mazars & Guérard SA: 90 shares (0,45%).

SHAREHOLDERS	Statutory Auditor N°	N° Shares	Equity	%
Fernando Jorge Marques Vieira	564	5408	27040	26,51%
Justino Mendes dos Santos Romão	379	5498	27490	26,95%
Leonel Manuel Dias Vicente	963	2821	14105	13,83%
José Fernando Abreu Rebouta	1023	3032	15160	14,86%
Luís Filipe Soares Gaspar	1003	2821	14105	13,83%
Henrique José Marto Oliveira	961	400	2000	1,96%
Mónica Andreia de Almeida Silva Fernandes	1225	100	500	0,49%
Paulo Jorge Damião Pereira	1219	100	500	0,49%
Duarte Nuno Rodrigues Rocha Araújo	1298	100	500	0,49%
Eunice Maria Ullán Gomes Marques Vieira	Not a Statutory Auditor	100	500	0,49%
Mazars & Guérard S A	Statutory Auditor EU	20	100	0,10%
		20400	102000	100,00%

The shareholder Mazars & Guérard, SA is a company with headquarters in Paris authorized to perform the profession in France.



1.1.2. Management of the firm

Management and Supervision

Mazars & Associados, SROC, SA is managed by a Board of directors of Mazars in Portugal is composed of a minimum of 3 and a maximum of 5 administrators. Currently, it is composed of the following shareholders and statutory auditors (2007-2008, renewed for the following biennium)

- * **Fernando Jorge Marques Vieira**
- * **Justino Mendes dos Santos Romão**
- * **José Fernando Abreu Rebouta**
- * **Leonel Manuel Dias Vicente**
- * **Luís Filipe Soares Gaspar**

The Company is bound by the signature of two administrators, any legal representative or representatives in the limit of their powers, and by an administrator in the issuance of legal certifications, reports and other legal documents.

MAZARS – Serviços para Gestão, SA is managed by Mr. Jacques dos Santos who undertakes the responsibility of sole administrator.

Both Mazars Portugal entities are audited by:

- * **HORWARTH & ASSOCIADOS, SROC** - Sole Statutory Auditor
- * **António José Marques Centúrio Monzelo** as Alternate Sole Statutory Auditor

The audit agreements are renewable on a yearly basis.

Certifications of accounts and audit reports are signed by the statutory auditor partner, responsible for the respective work.

Line of Services planning

Mazars & Associados, SROC, SA has 3 offices (Lisboa, Leiria and Oporto).

The management of Lisbon's office is assigned to administrators, Justino Romão, Fernando Vieira, Luís Gaspar and Leonel Vicente.

The management of Oporto's office is ensured by the administrator José Rebouta.

The management of Leiria's office is ensured by the shareholder Henrique Oliveira, together with the members of the Board.

In terms of lines of services rendered, the responsibility is thus divided:

- * **Audit services:** directed by a Steering Committee of audit, which integrates administrators Fernando Vieira and José Rebouta;
- * **Tax consultancy:** directed by the administrator Justino Romão;
- * **Other Consulting Services:** directed by administrator Luis Gaspar;
- * **Planning and quality control:** directed by the administrator Fernando Vieira;
- * **Coordination of accounting services and financial control of the society:** directed by the administrator Leonel Vicente.

1.1.3. Structural arrangements between the firms

The two companies, members of the network, are engaged in totally different activities, with distinct human and material resources:

- * **Mazars & Associados, SROC, SA** is the only organization of its kind in Portugal, as there is no other company dedicated to the pursuit of the audit activity in Portugal, which is in a network relationship
- * **MAZARS – Serviços para Gestão, SA**, whose main activity is management, quality and environment consulting, accounting and administration services, and outsourcing.

MAZARS Serviços para Gestão, SA, although housed in the same building, is separated by autonomous access doors from the **Mazars & Associados, SROC, SA** services.

There is no rendering of services from a company to another, except in special cases mentioned below. Both operate independently, with separate services, different human and material resources and a different clientele.

In some rare cases, each of them may use for some specific services the professional staff of the other, which, in this case, is invoiced on the basis of time spent.

Some partners of one firm are also partners of the other, which does not grant them with any privilege.



The distribution of the Mazars' activity in Portugal is:

- * Mazars & Associados SROC, SA: 75%
- * Mazars Serviços para Gestão SA: 25%

Both companies have joined the Mazars' network in 1996.

1.2 Mazars at an international level

Mazars is an international, integrated and independent professional services organization, specializing in audit, accountancy, tax, legal and advisory services.

Since 1995, Mazars has been building a completely original form of integrated partnership that still remains faithful to the values professed and defended by its founders, and the champion of truly democratic organization.

The democratic partnership gives each partner the right to vote on the strategic decisions involving the future of the partnership. This kind of responsibility is central to Mazars' principles and practices. It runs throughout the organization, and is daily expressed in the way we exercise our profession, and in the relationship Mazars maintains with its social and economic environment.

In order to ensure that its services everywhere are always as relevant as possible, Mazars has opted for institutional integration and its direct consequence, operational integration.

1.2.1. Presentation of Mazars Scrl

✧ Institutional integration

The Mazars organization comprises all the member entities who have signed an agreement of cooperation with Mazars Scrl, a Limited Responsibility Cooperative Company headquartered in Belgium, which in itself has no professional activity, and whose shareholders are partners in the member firms. In this respect, they are the only owners of Mazars' capital. The mission of Mazars Scrl is to define the strategic objectives of the Organization, and to coordinate their implementation at member firm level. The Organization also has specific responsibility for promoting and protecting the Mazars brand throughout the world.

Once appointed, all Mazars partners sign a contract that allows them to transfer their interests only to parties approved or designated by Mazars Scrl. The shares in member firms can, in principle, be only owned by the partners of Mazars Scrl. The consolidated financial results of Mazars Scrl include those of the member firms and are prepared to comply with IFRS standards and jointly audited by BDO and Horwath.

The internal management of member firms reflects the specific characteristics of the Mazars Organization, for which the members of the Group Executive Board, directly elected by the partners, assume ultimate responsibility. Mazars is not simply a collection of national firms, but an integrated Organization of professionals sharing technical and growth goals, commitments to invest, risks and profits, so that there is a form of equality between all countries, as well as between individual partners.

✧ Operational integration

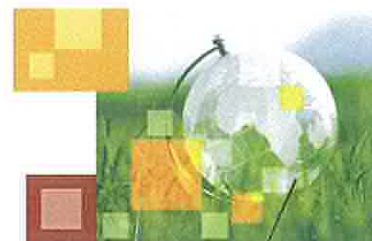
Mazars' services are organized around four international lines, two focused on clients - Public Interest Entities (PIE) and Owner Managed Businesses (OMB) - and two focused on services, Legal and Tax.

The first role for these international lines is to organize business development of Mazars: definition of offer of services, identification of targets, customer relationship management and marketing resources. Their second role is to encourage and monitor the development of teams.

Mazars has the ambition to structure itself in such a way as to ensure that the countries, the international lines and the Group are aligned. It has built a management structure which associates senior partners or managers of all integrated entities in periodic meetings which take place at least three times a year.

The international partnership extends through every dimension of Mazars organization:

- * Each global or international assignment is managed and carried out by an integrated team, coordinated by the partner in charge who takes final responsibility for reporting to the client group.
- * Each customer or service line is represented in every country where the organization operates in order to optimize the coordination



of assignments and cross border relations between teams.

- * Partners and the national member firms in which they work are linked by a series of agreements intended to achieve maximum consistency within the Group. They all report to the elected representatives of the international "partnership".

1.2.2. Governance of Mazars Scrl

Mazars has set up a governance structure that ensures the long-term security of the Organization:

- ✧ The management of Mazars Scrl falls upon the Executive Board (GEB) under the supervision of the Governance Council (GGC). The management of the member firms of the Mazars organization is the responsibility of their respective Country Executives.

- ✧ The GEB reports to the GGC at least once every four months and to the General Meeting of partners at least once a year. At this General Meeting, partners elect the President for a three-year term and the other members of GEB, as proposed by the President. The Executive Board whose mandate expires at the end of 2009 currently comprises four members:

- * Patrick de Cambourg, President, France,
- * Philippe Castagnac, France,
- * David Evans, United Kingdom,
- * Jos van Huut, the Netherlands.

- ✧ The GGC meets at least once a quarter. It plays a monitoring role, reviewing the way the Group is being run by the GEB, and monitoring performance of Group member firms. Council members are proposed by the partners at the General Meeting for a three-year term.

The GGC may include between 4 and 16 members. Its mandate expires at the end of 2009 and GGC currently comprises nine members:

- * Jean-Louis Lebrun, President, France,
- * Michel Barbet-Massin, Vice-President, France,
- * Philippe Bouillet, France,
- * Patrice de Folleville, Germany,

- * Tim Hudson, United Kingdom,
- * Kim Hurst, United Kingdom,
- * Ruud Krouwer, the Netherlands,
- * Pierre Sardet, France,
- * Claudio Tedoldi, Italy,

- ✧ The Country Executive Committees have authority over the management of their member firms within the framework established by the organization and in terms of the strategic and operational coordination it provides.

They are elected by the partners of each member firm, their candidacy being subject to the agreement of the GEB.

- ✧ The General Meeting of Partners is held at least once a year and is the pivotal point in the governance and decision making processes of Mazars Scrl. It is at this meeting that, collectively, the partners of Mazars elect the governing bodies (every three years) and approve the major strategic directions and operations of the Group, the appointment of new partners and the yearly audited consolidated accounts of the Group.

1.2.3. Mazars worldwide presence

Mazars serves its clients anywhere throughout the world via:

- * Integrated member firms in 50 countries
- * Correspondents in 14 countries

In addition to these correspondents, Mazars Tunisia and Mazars Middle East have local correspondents' agreements in 5 countries.

Integrated member firms and correspondents are network firms of Mazars, and commit to the risk management policy as described in chapter 2 of this report.

Among our correspondents, 4 countries joined Mazars in 2009: these correspondents are under integration process.

The international coverage of Mazars network is presented in section 5.

In addition to this, Mazars is a member of Praxity, an international alliance of Independent Firms created in 2007 as a not-for-profit entity under Belgium law (AISBL).



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Present in 72 countries through 109 participating firms, each Praxity participating firm delivers state-of-the-art accounting services and in-depth local knowledge, achieving exceptional results for their clients on a global scale. Participating firms bring their collective commitment to high quality and ethical accounting solutions. In line with the Praxity vision that one size does not fit all, firms join the alliance in one of 3 classifications:

- * member firm
- * associate firm and
- * correspondent firm.

These classifications are based on the degree to which firms satisfy criteria, among which quality is key. Mazars group is a member firm of Praxity.



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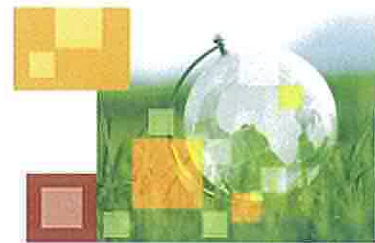
*... Unwavering
commitment to
independence and
technical excellence.*

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Mazars' Risk Management policy



The management of each member entity, like Mazars Portugal, has the primary responsibility for the implementation of the quality assurance system. They must promote an internal culture of quality reinforced by clear, consistent and frequent messages and initiatives, at all levels of the firm. Thus, Mazars Portugal managing team reminds constantly everyone of the existence of the quality assurance system, and underlines the importance of respecting legal and regulatory obligations, particularly with regards to the professional code of ethics and professional standards of practice when it comes to accepting and carrying out new assignments. Regarding this subject, Mazars Portugal adopts in its operations in Portugal the principles defined by Mazars Group.

The Group Executive Board bears ultimate responsibility for leading the Organization towards exemplary quality standards and has set up a Risk Management and Audit Technical Excellence Steering Group (RM&ATE SG) to this effect. This Steering Group:

- Defines the procedures and the quality assurance system that entities and all service lines have to implement, in order to meet all the minimum standards, as reflected in the Mazars Quality Assurance Manual and Risk Management Manual, which constitute the benchmark for all entities,
- Supervises jointly with the GEB the monitoring of the quality assurance system. This function is sub-delegated to an International Quality Control Committee (IQCC), which conducts globally coordinated inspections to monitor compliance with the relevant audit methodology, ethics policies and quality control standards. Moreover, the IQCC follows up the action plans with the countries' Risk Management & Quality Leaders and closely examines the annual reporting of each country concerning the results of their internal and national quality assurance reviews

2.1. Independence

As of December 31st, 2008, Mazars Group is the legal auditor of over 400 listed companies in the 50 integrated countries of its international partnership. Maintaining independence is one of the highest stakes for audit firms. For international organizations such as Mazars, it is

even more important as clients and assignments are spread over several countries or even across several continents.

2.1.1 Mazars' independence practices

✦ The Mazars Code of Conduct for Objectivity and independence

In order to form a basis for the widespread adoption of its core values throughout the Group, Mazars adopted a Code of Conduct for Objectivity and Independence (CCOI), which is compliant with IFAC Code of Ethics and European Directive on Statutory Audit.

Mazars Portugal adopts these rules in its assignments, observing the necessary adaptations when the national legal norms are more restrictive.

The Code is distributed to all partners and staff. Ethics form an integral part of the firm's professional training program.

✦ Systems to safeguard independence

These systems involve the following key procedures:

- **A procedure for acceptance and continuance of clients and engagements** which enables evaluation of the level of the client related risks, the firm's ability to perform the engagement and ethical risks in terms of independence and conflicts of interest at a global level. This procedure is supported by the issuance of a questionnaire of acceptance or maintenance of the client. Provision of additional services to an audit client is systematically subject to prior authorization from the lead group audit partner and, in some cases, to the opinion of the firm's head of ethics. It is also subject to authorization of the client's audit committee when the client has put in place a procedure for the prior approval of such services.
- **An annual declaration of independence** by partners and staff and thorough review of all situations that could compromise independence. In this respect, all partners of the Mazars' organization or their immediate family cannot hold a direct or an indirect financial interest in the listed assurance clients of the organization. Personal or family relationships between a member of the audit



team and a member of management of the audited company, or a person holding a key position for the audit, are also prohibited. Lastly all entities and partners, and staff working on the audit engagement, must not have any financial or commercial relations with an audit client except for normal financial relations with a banking client.

- * Access for all in house professionals to a **list of clients subjected to specific ethical requirements**.
- * **Training for technical staff on ethical rules** and in the organization's procedures in the area of ethics. This training is part of the training program for all new collaborators of Mazars Portugal.
- * **Compulsory technical consultation** with the professionals designated by the firm on technical matters, ethics and any other areas.
- * **Limits on fees per client** for both Mazars in Portugal and the organization as a whole, in order to avoid financial dependence on one or several clients.
- * **Clear rules regarding conflicts of interest**. When there is such a threat, either the assignment is refused, or safeguard measures are applied (except for PIEs where this is not possible). These measures can be to obtain the written agreement of the concerned clients before accepting the new engagement, and/or staffing the two assignments with entirely different teams and complying strictly with confidentiality requirements.
- * A method of **remunerating partners** that is not directly related to the level of fees billed, new clients obtained or additional engagements performed for their clients and/or to financial performance.

✧ **Two-partner teams and rotation to strengthen both independence and quality of services**

Within Mazars, the **rotation** is applicable to Public Interest Entities for key audit partners, who should rotate after seven years and not return to the audit team for at least two years, in compliance with the European Directive on Statutory Audit and IFAC code of Ethics.

This procedure is to be adopted by Mazars in Portugal.

The allocation of responsibilities to partners in respect of recurring audit engagements and major special engagements is decided at the level of the firm's Executive Committee in order to ensure that partners have the ability to effectively conduct and supervise all engagements under their responsibility. This allocation is reviewed on an annual basis on the basis of changes in each partner's situation and any particular difficulties encountered on their engagements.

2.1.2 Statement by the administrative body on the effectiveness of its functioning in Portugal

The internal systems described above were established so as to identify circumstances whereby Mazars' independence could be impaired and to take appropriate safeguarding measures.

Mazars Portugal' management attest to the fact that these independence rules were implemented on all of the audit engagements performed and were subsequently subjected to internal verification.

2.2. Quality Control System

The policies and procedures adopted by Mazars are in compliance with the IFAC standards in the area of quality control: ISQC1 "Quality Control for Audit, Assurance and Related Services Practices" and Revised ISA 220 "Quality Control for Audit Engagements". They are documented in a Quality Assurance Manual available in electronic format to all professionals in the firm and the organization.

These policies and procedures are complemented by audit methodology and audit support techniques that are shared among all members of the organization and by joint training initiatives. In order to enhance the level of computerization of audit files the firm developed specific audit software (*AuditSoft*). It allows a structured definition of the audit approach and automatic performance of certain work linked with the audit manual updated in respect of the most recent IFAC standards.

Compliance with the organization's policies and procedures is regularly controlled through



reporting by the firms on the results of their internal and external quality control and through periodic quality assurance reviews by another member firm of the organization.

2.2.1 Description of the internal quality control system

✧ Maintaining Quality

Quality of people: The high standards of quality for our work require that we recruit highly talented individuals, who have the ability to take on ever increasing responsibilities. Our ability to attract and keep talents is one of the key elements in insuring appropriate client relationships. Mazars' strategy in terms of training (refer to §4.3), counseling and compensation strongly emphasizes this high standard of audit quality.

The Quality Control System includes **policies and procedures** in the following areas which are set out in detail in our Quality Assurance Manual:

- * Responsibility and leadership;
- * Independence and objectivity;
- * Audit policies and methodology;
- * Acceptance and continuance of engagements;
- * Human resources;
- * Monitoring of the quality control system;
- * Engagement performance including:
- * Planning and supervision of engagements;
- * Technical consultation;
- * Audit documentation;
- * Engagement quality control review.
- * Confidentiality;
- * Managing cross-border engagements;
- * Complaints and allegations.

These processes are regularly updated to include changes in international standards and users' suggestions which have the objective of improving the effectiveness and the relevance of the Quality Control System.

✧ A Global Assurance Program and internal inspections

Mazars has put in place an international Quality Control System covering all entities in the organization, and naturally in Portugal, whether they are integrated members or linked by a correspondent agreement. Quality control is operationally managed by an International Quality Control Committee (IQCC) which reports to both the Group Executive Board and the Risk

Management & Audit Technical Excellence Steering Group.

Two types of quality assurance reviews are in place:

- * a reporting involving a self-assessment by the countries on their compliance with IFAC standards, completed by the results of internal and external quality control and an action plan in respect of the main areas identified for improvement. This reporting, which is called REQAR (Reporting on Quality Assurance Review), covers aspects relating to audit methodology, ethics and the internal Quality Assurance and Control System.
- * a periodic inspection, which is called IQAR (International Quality Assurance Review), performed by Mazars reviewers from different countries.

Mazars Portugal was subject to a quality control (IQAR) in October 2007.

As a result of this quality control, Mazars Portugal elaborated an action plan addressing the findings of the examination. The action plan was submitted for approval to the country's executive. The partners in charge of monitoring by geographical zone, where Mazars Portugal is integrated, are also informed of these action plans and follow-up the implementation with the help of the IQCC.

Each year the entities assess and supervise their Quality Control System by implementing a monitoring program which involves an assessment of the adequacy and effectiveness of the firm's procedures and a review of engagement files, procedure adopted by Mazars Portugal for the exercise ending in December 2008. Once a year, the firm communicates the results of internal and external quality control reviews to partners and managers, including to the firm's executive board.

2.2.2 Statement on the effectiveness of the Quality Control System

Mazars was named one of the first full members of the Forum of Firms in January 2008 after reporting it had implemented a globally coordinated quality assurance program, committed to the use of International Standards



on Auditing (ISAs) and met other specific ethics requirements.

Established in 2002, the Forum of Firms (FOF), which is a significant part of the International Federation of Accountants (IFAC), is an association of international accounting networks or firms that perform audits of financial statements that are or may be used across national borders, and that vow to promote the consistent application of high quality audit practice worldwide.

Members of the Forum voluntarily agree to meet certain requirements as detailed in the FOF Constitution.

Commitment to the obligations of membership in the Forum contributes to raising the standards of the international practice of auditing in the interest of users of the profession's services.

In order to achieve full membership status, Mazars had to commit to meet the Forum's membership obligations which require members to:

- * Maintain appropriate quality control standards in accordance with International Standards on Quality Control issued by the International Auditing and Assurance Standards Board (IAASB) in addition to relevant national quality control standards and conduct, to the extent not prohibited by national regulation, regular globally coordinated internal quality assurance reviews;
- * Have policies and methodologies for the conduct of transnational audits that are based, to the extent practicable, on ISAs issued by the IAASB, and
- * Have policies and methodologies which conform to the IFAC Code of Ethics for Professional Accountants and national codes of ethics.

Mazars is involved in IFAC's work through its presence in three of its committees:

- * Transnational Auditors Committee (TAC), which is the executive arm of FOF;
- * International Ethics Standards Board of Accountants (IESBA);
- * Small and Medium Practices Committee (SMP).

Therefore Mazars stated, on the basis of its Quality Control monitoring conclusions, that it met

the membership obligations of the Forum of Firms, in all material respects, in December 2008.

2.2.3 Quality control as prescribed by the National Oversight Board in Portugal

CNSA (Audit Supervision National Council) is the entity responsible for supervising and assess the quality control system of statutory auditors (individuals or firms) which is carried out by *Ordem dos Revisores Oficiais de Contas* (OROC) - Edict of the Official Accounts' Examiners (Reviewers) - through its quality control Committee.

The quality control actions developed by the OROC, must occur, at least every six years, except for the Statutory auditors and audit firms performing statutory audits of public entities in which quality control must be performed within a periodicity of at least three years.

The last inspection carried out to Mazars & Associados by the OROC occurred in February 2007, and registered highly satisfactory results.

The Portuguese Securities Market Commission (CMVM) exercises also, in legal terms, a continuous supervision and monitoring of the entities subject to its supervision, and is allowed to carry out the inspections that it considers necessary. The CMVM informs the CNSA of the results of the inspections carried out to auditors (individuals or firms) which perform the audit of accounts:

- * Inserted in public bids prospectus or in prospectus of admission to negotiation in the regulated market;
- * Of the firms related to listed securities;
- * Of collective investment entities, real estate investment funds, venture capital funds and firms, as well as securitization funds.

Inspections conducted by CMVM covering Auditors (individuals and firms) are carried out in coordination with the OROC.



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... Over 400 listed customers audited by Mazars across all continents, spread on more than 50 markets and indexes.

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3 Clients



3.1. Service offering and turnover

3.1.1 Mazars global service offering and consolidated turnover

Mazars is structured by international business lines, in line with the client type or business services. This structure applies in each country, where Mazars runs its activity. The four international business lines are:

- **Public Interest Entities (PIE).** This covers statutory or contractual audit, and other advisory or compliance services primarily for listed companies.
- **Owner Managed Businesses (OMB).** This covers advisory and audit services for privately-owned companies of all sizes. (includes all clients which are not PIE)
- **Tax.** This covers a complete range of tax advisory services.
- **Law.** Some countries also offer legal services to entities that do not receive statutory audit services.

3.1.2 Mazars Portugal Network's turnover

The consolidated turnover of Mazars in Portugal, as of December 31st 2008 was of 8 140 K€.

Below is the turnover for each service line and for both firms member of the Mazars Portugal network for the financial year «pro-forma» which has ended the 31/08/2009 and for the statutory economic year which ended at 31/12/2008.

Mazars' turnover in Portugal for the financial year 2008/2009 (M €)	
Audit	5,9 M€
Accounting & financial support	2,1 M€
Specialized services*	0,3 M€
Total	8,3 M€

* "Specialized services" include the following: Transaction Services, Risk Management and Internal Control, Organization and IT Services.

Entity	Portugal Network' Turnover for exercise ending 31/12/2008
Mazars & Associados, SROC, SA	6, 2 M€
Mazars Serviços para Gestão SA	1, 9 M€
Total	8, 1 M€

3.2. List of public interest entities for which Mazars & Associados, SROC, SA made an audit report during the preceding financial year (ending 31/12/2008)

3.2.1 Companies that have issued transferable securities admitted to trading on a regulated market

- EDIA - EMPRESA DE DESENVOLVIMENTO E INFRA-ESTRUTURAS DO ALQUEVA, S.A.

3.2.2 Credit Institutions

- BANCO CETELEM, S.A.
- BNP PARIBAS FACTOR –
- INSTITUIÇÃO FINANCEIRA DE CRÉDITO, S.A.
- Geofinança, SA

3.2.3. Insurance companies

None.

3.2.4. Real Estate Investment Funds

- LUSOFUNDO - FUNDO DE INVESTIMENTO IMOBILIÁRIO FECHADO;
- Commodities Invest – FEI;
- Energia Invest;
- Hedge Fund Invest – FEI;
- Multisector Invest;
- OPV Invest;
- Santander Dinamico 100;
- Santander Dinamico 200;
- Santander Acções América;
- Santander Acções Europa;
- Santander Acções Portugal;
- Santander Acções USA;
- Santander Carteira Alternativa;
- Santander Dinâmico 300;
- Santander Estratégias Alternativas;
- Santander Euro-Futuro Acções Defensivo;
- Santander Euro-Futuro Banca e Seguros;
- Santander Euro.Futuro Cíclico;
- Santander Euro-Futuro Telecom, Média e Componentes electrónicas;
- Santander Global;
- Santander Infra-estruturas Invest;
- Santander Invest Multi-estratégias;



- * Santander Multibond Premium;
- * Santander Multicurto Prazo;
- * Santander Multinvest;
- * Santander Multiobrigações;
- * Santander Multitaxa Fixa;
- * Santander Multitesouraria;
- * Santander Poupança Investimento FPR;
- * Santander Poupança Premium FPR;
- * Santander Poupança Segura FPR;
- * Santander PPA;
- * Santander Selecção Acções;
- * Saúde Invest;
- * Super Mix Invest;

3.2.5 Mutual Funds

- * FUNDO DE INVESTIMENTO IMOBILIÁRIO FECHADO 2 MRJ;
- * FUNDO DE INVEST IMOBILIÁRIO FECHADO 2011;
- * FUNDO DE INVEST. IMOBILIÁRIO FECHADO AMOREIRAS;
- * FUNDO DE INVEST. IMOBILIÁRIO FECHADO GEF 3;
- * FUNDO DE INVEST. IMOBILIÁRIO FECHADO GLOBAL FUNDO;
- * GEF II;
- * LUSOFUNDO - FUNDO DE INVEST. IMOBILIÁRIO FECHADO;
- * PATRIMÓVEL I – Fundo de Investimento Imobiliário Fechado;
- * PATRIMÓVEL II – Fundo Especial de Invest. Imobiliário Fechado;
- * Fundo de Investimento Imobiliário Fechado FUNDOR;
- * Fundo de Investimento Imobiliário Fechado Vila Galé.

3.2.6 Venture Capital Firms

- * ESPÍRITO SANTO CAPITAL - SOCIEDADE DE CAPITAL DE RISCO, SA
- * TC - Turismo Capital, SA

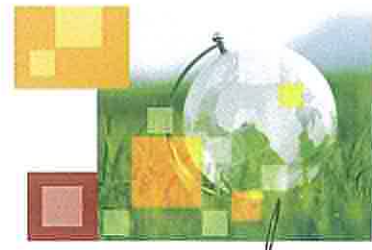
3.2.7 Venture Capital Funds

- * FRC - Turismo Capital

3.2.8 Pension Funds

- * Fundo de Pensões Aberto BPI Acções;
- * Fundo de Pensões Aberto BPI Garantia;
- * Fundo de Pensões Aberto BPI Segurança;
- * Fundo de Pensões Aberto BPI Valorização;

- * Fundo de Pensões Banco BPI;
- * Fundo de Pensões Banco do Brasil;
- * Fundo de Pensões Barclays Bank;
- * Fundo de Pensões BPI Vida – PPR;
- * Fundo de Pensões Cemah;
- * Fundo de Pensões Central de Cervejas;
- * Fundo de Pensões Daimler Portugal;
- * Fundo de Pensões ENVC;
- * Fundo de Pensões EPAL;
- * Fundo de Pensões Gescartão;
- * Fundo de Pensões Gestnave;
- * Fundo de Pensões Grupo BNP Paribas Portugal;
- * Fundo de Pensões Grupo Gás de Portugal;
- * Fundo de Pensões Grupo Sanofi Aventis;
- * Fundo de Pensões Grupo Vista Alegre;
- * Fundo de Pensões IAPMEI;
- * Fundo de Pensões ICP-Anacom;
- * Fundo de Pensões Jerónimo Martins e Associadas;
- * Fundo de Pensões Marconi;
- * Fundo de Pensões Militares das Forças Armadas;
- * Fundo de Pensões Petrogal;
- * Fundo de Pensões Portucel;
- * Fundo de Pensões Portucel, SA;
- * Fundo de Pensões Secil;
- * Fundo de Pensões SIBS;
- * Fundo de Pensões Socitrel;
- * Fundo de Pensões Sogrape;
- * Fundo de Pensões Sorefame;
- * Fundo de Pensões Symington;
- * Fundo de Pensões Tabaqueira;
- * Fundo de Pensões Tejo;
- * Fundo de Pensões Unicer;
- * Fundo de Pensões Aberto Reforma Empresa;
- * Fundo de Pensões Banco Santander de Negócios Portugal;
- * Fundo de Pensões Banco Santander Totta.



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*... Attract, retain and
develop the best talents
for our teams around the
world.*

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4 Human resources



4.1. Professionals and support staff

4.1.1 International staff

Over 10,500 people are working in Mazars offices in the 50 integrated countries as of December 31st 2008 including more than 1,100 new comers and newly recruited during the year 2008-2009.

4.1.2 Personnel in Portugal

During the year 2008, the average numbers of Mazars Personnel in Portugal amounted to 112 people (in Full Time Equivalents).

4.1.3 Personnel dedicated to statutory audit in Portugal

During the year 2008, 62 professionals from all of the Mazars' offices in Portugal and within all of the service lines were assigned to audit services.

4.2. Partners

4.2.1 International partners

During the year 2008/2009, there were 554 Mazars partners (average number) operating in the 50 integrated countries.

4.2.2. Country Partners

At the end of the year 2008, Mazars had 7 partners, members of Mazars Carl, exercising their activity in Portugal. As in Portugal the activity is carried out by two legal entities, not all members of Mazars Carl wielding activity in Portugal are shareholders of Mazars & Associados SROC SA (partner Jacques dos Santos is only shareholder of Mazars Serviços para Gestão SA). On the other hand, not all shareholders of Mazars & Associados, SROC, SA are members of the Mazars Srl Only partners Justino Romão, Fernando Vieira, Luis Gaspar, Leonel Vicente and José Rebouta.

4.2.3. Country Partners dedicated to statutory audit

All partners/shareholders of Mazars & Associados SROC SA, which are statutory auditors (as detailed above, in point 1.1) perform their activity

in the area of auditing even though they may be exercising other activities.

In total, nine (9) partners, statutory auditors, are engaged in the auditing activity.

The shareholder Justino Romão is also responsible for tax consulting area; the shareholder Luis Gaspar is also responsible for consulting area.

4.2.4. Information concerning the basis for partners' remuneration

There are two separate remuneration bases for members/shareholders of Mazars & Associados SROC, SA: one for those who are members of the Mazars Carl and another for those who are not.

For members/shareholders who are also members of the Mazars Carl, remuneration rules defined by Mazars Carl prevail.

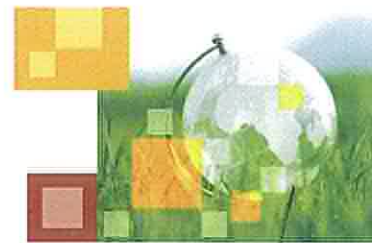
On what concerns Mazars & Associados SROC, SA partners, which are members of the Mazars Carl, they are remunerated in equal proportion according to the performance of the national member entity to which they contribute, and the performance of the Mazars Organization overall.

At group level, the measure is the 'operational performance', after the deduction of any unforeseen expense such as litigation, which remains the sole responsibility of the national entity concerned.

Profits are shared between partners in proportion to the number of shares or 'base points' they hold. Financing business activity depends exclusively on each national member entity and follows the same logic of proportionality as the division of profits.

Several countries have also opted for a bonus system based on individual performance, awards being made from a pot representing up to 10% of the profits of the country concerned.

Ratified by the Governance Council on advice from the Group Executive Board, base points are allocated every three years to partners according to the collective performance of their country and individual performance of each partner, which is assessed against various criteria: professionalism and technical contribution, importance and



complexity of assignments, contribution to the general development of local entities and of the Group, level of managerial responsibility, performance in financial management, partnership spirit. None of the criteria listed above is evaluated in isolation, but most importance is placed on technical competence and partnership spirit.

The remuneration of partners/shareholders of Mazars & Asociados SROC, SA which are members of Mazars Carl, SA, following the principles of distribution of the Group, referred above, is based on the payment of service provision and on the distribution of dividends of the first firm.

Partners/shareholders of Mazars & Asociados SROC, SA that are not members of Mazars Carl are remunerated in accordance with the assessment of merit, at the level of the country, through basic remuneration, premiums, and distribution of dividends.

No remuneration is assigned to any partner based on new assignments or on the turnover brought to any of the Group firms.

4.3. Mazars' policy regarding continuing education of statutory auditors

The firm considers its internal training program to be of strategic importance, not only due to its content (expertise to be shared and up to date developments), but also because it is a key means of communicating with staff in respect of requirements in the areas of professional conduct and ethics.

A record of training courses taken is maintained for each staff member and partner in order to ensure that they progressively follow the organization's entire training program and that the training received is consistent with the responsibilities and engagements that are assigned to the staff member.

The firm's training program includes a general syllabus to be followed by all staff at each level. The objective of this program is to enable each staff member to obtain and develop his or her expertise in auditing standards, accounting standards, auditing techniques and engagement management principles.

It also includes a sector-specific syllabus for staff working in certain sectors (insurance, public sector and concessions, banking and high technology in particular).

Audit professionals involved in transnational audits should learn about the following subject areas for the jurisdictions for which the transnational audit is conducted:

- Applicable financial reporting and auditing standards;
- Controlling of multi-location and group audits;
- Applicable listing requirements;
- Applicable corporate governance requirements;
- Applicable national regulatory frameworks;
- The global and local economies and business environments.

Internal technical meetings are frequently held in order to ensure that staff's expertise remains up to date, to enable sharing of experience gained on certain specific engagements and to capitalize upon and address matters of current professional interest.

The firm's internal training program is complemented by external seminars that respond to the specific requirements of staff members arising from the environment and businesses of their clients.

Mazars University opened in early 2008, with a triple objective: to focus all our staff on Mazars' culture, to position Mazars as an excellence-driven player in its market, and to contribute to Mazars' engagement with social issues.

Mazars University coordinates all training organized by the Group, and creates a focus for integration and for the development of consistency in professional competences. As a crossroads for all the different structures that comprise the Group, the University promotes the sharing of knowledge, experience and best practices.

To comply with International Education Standard for professional Accountants IES 7, effective from 1 January, 2006, qualified professionals have to:

- complete at least 120 hours or equivalent learning units of relevant professional development activity in each rolling three-year period, of which 60 hours or equivalent units should be verifiable,



- * Complete at least 20 hours or equivalent learning units in each year.

4.3.2. Statement on the policy followed by Mazars & Associados, SROC, SA concerning the continuing education of statutory auditors

Mazars Portugal complies with IES 7 (see above) and with n.º 284/2007 of the OROC, related to the professional training of the Statutory Auditors. Partners and registered statutory auditors have to complete at least 120 hours or equivalent learning units of relevant professional development activity in each rolling three-year period, of which 60 hours or equivalent units should be verifiable. They also have to complete at least 20 hours or equivalent learning units in each year.

Mazars has established its own policy with regards to continuing professional education that includes the organization and delivery of technical in-house and external seminars, the active participation and involvement of professional staff in major national and international professional accounting and auditing organizations, as well as the extended opportunities to attend technical seminars and conferences.

An inventory of the CPE credits earned by all of the registered statutory auditors is prepared each year to ensure compliance with the CPE requirements on a multi-year basis. The list of the statutory auditors who do not meet their CPE obligations is transmitted to the Executive Board for monitoring and action plan.

On the basis of the CPE requirements described above, Mazars Portugal has the ability to ascertain, at any given time, that all of its partners and professional staffs meet the CPE requirements as defined by directive n.º 284/2007 of the OROC.

4.3.3. Annual Training Plan of Mazars Portugal

The Mazars Portugal annual training plan is based on the following roads:

- * Welcoming Training for new Assistants (presentation of MAZARS, audit methodology and tools, including AuditSoft) (5 days, 40 h);
- * Accounting training for new Assistants (5 days, 40 h);
- * Training for new Confirmed Assistants (audit methodology) – 4 to 5 days (32 to 40 h);
- * Training for new Seniors (audit methodology) – 4 to 5 days (32 to 40 h);

- * Training for seniors and supervisors (specific themes in the areas of accounting and auditing and commercial companies code – for example, deferred taxes, auditing of long-term contracts, consolidation, commercial corporations code, IAS/IFRS, ...) – 4 to 5 days (32 to 40 h);
- * Training «on job» (simulation in the field), aimed for Assistants and Confirmed Assistants, with the guidance of the approach by the Manager/supervisor – 5 days (to perform on a rotation basis, during interim works);
- * Tax training for the staff in general – 2 days (16 h);
- * Training related to the main legislative changes arising from the State budget for the staff in general – 1 day (8 h);
- * External training (organized by the OROC and CTOC) on specific themes in the areas of audit and accounting, based on a rotative plan, in order to cover all supervisors and, in some cases, seniors;
- * Internal diffusion of documentation obtained in external trainings ;
- * Participation in seminars organized by the MAZARS Group (Paris or other international offices) for Managers/supervisors and seniors.
- * Training on the code of conduct for the objectivity and independence/Quality Control – Assistants.

The total number of hours of training in 2008/09, was of about 4 500 hours, of which approximately 3 500 hours are associated with approximately 60 collaborators in the area of audit/review of accounts, divided as follows: (I) Lisbon's Office collaborators, 2 023 hours; (ii) Oporto's Office collaborators, 1 049 hours; (iii) Leiria's Office collaborators, 451 hours.

As for partners, Statutory Auditors, they have participated in the following internal trainings, for a total of 40 hours: (I) AuditSoft, 16 hours; (ii) Tax, 16 hours; (iii) Main legislative changes arising from the State budget, 8 hours. Some partners also participated in trainings developed by the OROC and CTOC, as well as internationally, actions promoted by the Mazars' network (Partner Leadership Program).

The training plan for the 2009/10 covers the following training courses, also with the participation of partners, statutory auditors: (I) SNC- accounting standardization system, 16 hours; (ii) risk management, 8 hours; (iii) audit approach, based on risk analysis (in conjunction with the application of the software Audit soft), 12



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hours. Partners also participate in external trainings, promoted by OROC and CTOC, particularly in the context of the introduction of SNC.



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... Serving in the public interest across the five continents.

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5 *Global presence / Country presence*



Country presence

Mazars Portugal Map at September 1st 2009

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Global presence
Mazars World Map at September 1st 2009



Americas
Argentina, Bermuda,
Brazil, Canada, Chile,
Dutch West Indies,
Mexico, Peru,
the United States,
Uruguay, Venezuela

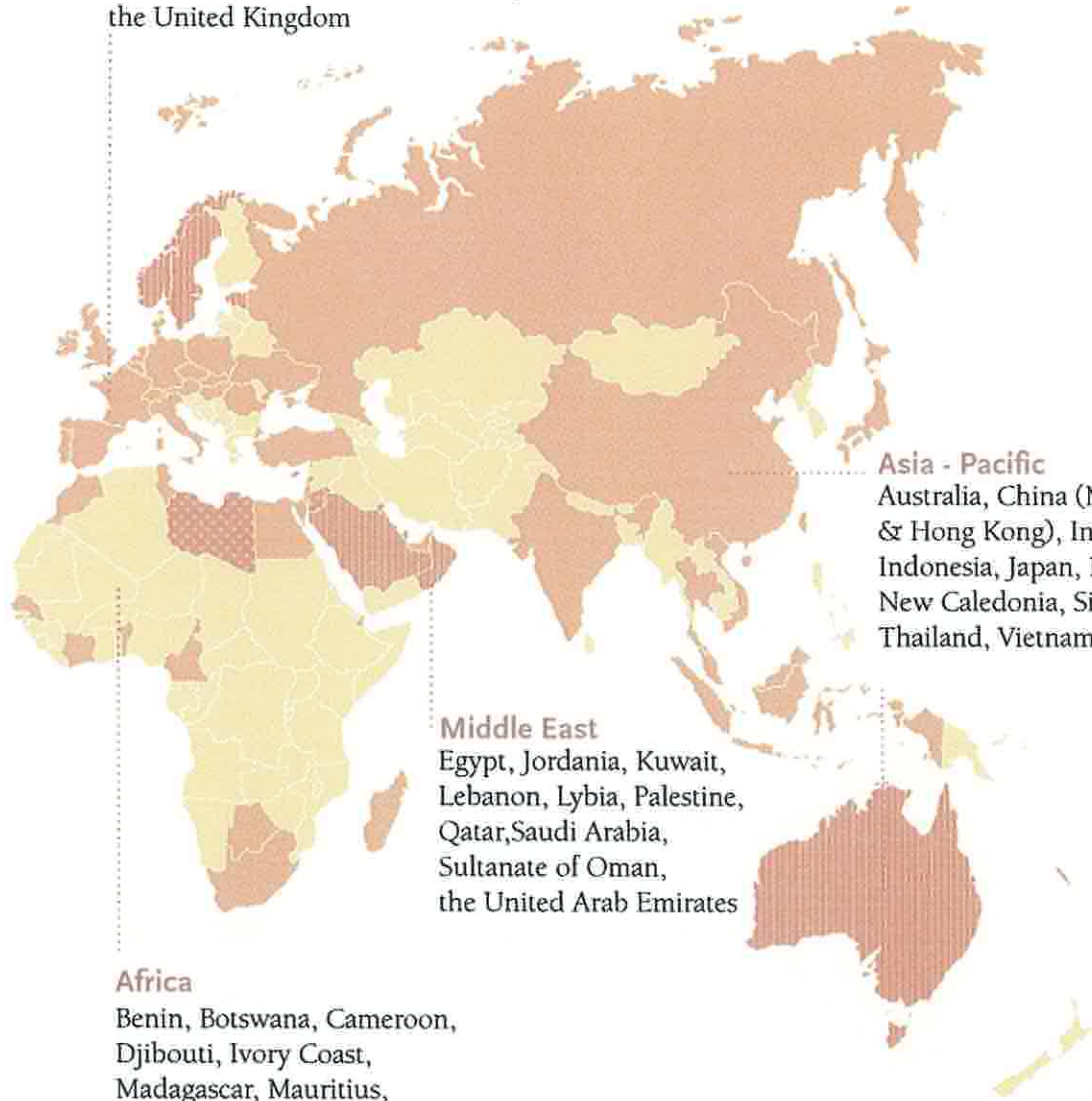
- Integrated countries
- Correspondent countries & Joint-Ventures
- Mazars Team America partner firms
- Local correspondents



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Europe

Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, France, Germany, Hungary, Ireland, Italy, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovakia, Spain, Sweden, Switzerland, Turkey, Ukraine, the United Kingdom



Asia - Pacific

Australia, China (Mainland & Hong Kong), India, Indonesia, Japan, Malaysia, New Caledonia, Singapore, Thailand, Vietnam

Middle East

Egypt, Jordania, Kuwait, Lebanon, Lybia, Palestine, Qatar, Saudi Arabia, Sultanate of Oman, the United Arab Emirates

Africa

Benin, Botswana, Cameroon, Djibouti, Ivory Coast, Madagascar, Mauritius, Morocco, Senegal, South Africa, Tunisia

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FAX: + 351 24 457 49 79
mazarsleiria@mazars.pt

**MAZARS & ASSOCIADOS,
SOCIEDADE DE REVISORES
OFICIAIS DE CONTAS, SA**
INSCRIÇÃO Nº 51 NA OROC -
REGISTADA NA CMVM SOB O Nº 1254
Registada na CRC LISBOA - NIPC 502 107
251 - CAPITAL SOCIAL 102.000,00 €
