

(Translation from the Portuguese original)

To
The Chairman of the Board of
the Shareholders' General Meeting

PROPOSAL

Presented by the Shareholder IES – Indústria, Engenharia e Serviços SGPS, SA. over **point 4.** of the **Notice of Meeting** of the Shareholder's Annual General Meeting to take place on the 22nd April 2009:

We propose a vote of appraisal and confidence to the company's management and supervision bodies by the work carried out along the 2008 financial year.

Porto, 6th April 2009.

The Board of Directors,

(António Alberto Guerra Leal Teixeira)

(António Carlos Vaz Pinto de Sousa)