

training program over the appliance of the System Accounting Standards and rendered support to the conversion to this new accounting system to the Portuguese companies of the IbersolGroup. This service took less than 30% of the total value of services rendered to society.

III.18. Reference to the rotation period of the External Auditor.

The rotation period will be of two terms of office, each one of four years.

(Contains 2 Annexes)

Oporto, March 16th, 2012

The Board of Directors

António Carlos Vaz Pinto de Sousa

António Alberto Guerra Leal Teixeira

Juan Carlos Vázquez-Dodero