

Article 447° of The Portuguese Companies Act and article 14, paragraph 7, of The Portuguese Securities Commission (CMV) Regulation n° 5/2008

Number of shares at 31 December 2013 and transactions during 2013 by the members of statutory bodies:

Board of Directors	Data	Additions	Reductions	Shares at 31/12/2013
António Alberto Guerra Leal Teixeira				
ATPS - SGPS, SA ⁽¹⁾				3,384,000
Ibersol, SGPS, SA				1.400
António Carlos Vaz Pinto Sousa				
ATPS II - SGPS, SA ⁽¹⁾				3,384,000
Ibersol, SGPS, SA				1.400
(1) ATPS II - SGPS, SA				
ATPS - SGPS, SA ⁽²⁾				5,680
(2) ATPS - SGPS, SA				
Ibersol, SGPS, SA	21/05/2013	99.927		886.359
I.E.S. - Indústria Engenharia e Serviços, SA ⁽³⁾				2,455,000
Regard, SGPS, SA ⁽⁴⁾	21/05/2013		-146,815,181	0
(3) IES - Ind. Engenharia e Serviços, SGPS, SA				
Ibersol, SGPS, SA				9.998.000

(4) Regard, SGPS, SA merged into ATPS, SGPS, SA at 21/05/2013

During the financial year in analysis no transaction executed by people discharging managerial responsibilities ("dirigentes").

Article 448° of the Portuguese Companies Act.

IES – Indústria Engenharia e Serviços, SGPS, SA

At 31 December 2013, holds 9,998,000 shares of Ibersol SGPS, SA capital.