



Audit Report for Statutory and Stock Exchange Regulatory Purposes on the Consolidated Financial Information

(Free translation from the original version in Portuguese)

Introduction

1. As required by law, we present the Audit Report for Statutory and Stock Exchange Regulatory Purposes on the Financial Information included in the consolidated Directors' Report and in the consolidated financial statements of Ibersol, S.G.P.S., S.A., comprising the consolidated balance sheet as at 31 December 2013, (which shows total assets of Euros 218,322,741, a total shareholder's equity of Euros 119,440,096, which includes non-controlling interests of Euros 4,957,161 and a net profit of Euros 3,576,462), the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and the corresponding notes to the accounts.

Responsibilities

2. It is the responsibility of the Company's Board of Directors (i) to prepare the consolidated Directors' Report and consolidated financial statements which present fairly, in all material respects, the financial position of the company and its subsidiaries, the consolidated comprehensive income of their operations, the changes in consolidated equity and the consolidated cash flows; (ii) to prepare historic financial information in accordance with International Financial Reporting Standards as adopted by the European Union and which is complete, true, up-to-date, clear, objective and lawful, as required by the Portuguese Securities Market Code; (iii) to adopt adequate accounting policies and criteria; (iv) to maintain appropriate systems of internal control; and (v) to disclose any significant matters which have influenced the activity, the financial position or results of the company and its subsidiaries.
3. Our responsibility is to verify the financial information included in the financial statements referred to above, namely if it is complete, true, up-to-date, clear, objective and lawful, as required by the Portuguese Securities Market Code, for the purpose of issuing an independent and professional report based on our audit.

Scope

4. We conducted our audit in accordance with the Standards and Technical Recommendations issued by the Institute of Statutory Auditors which require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. Accordingly, our audit included: (i) verification that the Company and subsidiary's financial statements have been properly examined and for the cases where such an audit was not carried out, verification, on a sample basis, of the evidence supporting the amounts and disclosures in the consolidated financial

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.
o/Porto Bessa Leite Complex - Rua António Bessa Leite, 1430 - 5.º - 4150-074 Porto - Portugal
Tel +351 225 433 000 · Fax +351 225 433 499 · www.pwc.pt
Matriculada na CRC sob o NUPC 506 628 752 - Capital Social Euros 314.000
Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o n.º 183 e na CMVM sob o n.º 9077

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda. pertence à rede de entidades que são membros da PricewaterhouseCoopers International Limited, cada uma das quais é uma entidade legal autónoma e independente.
Sede: Palácio Sottomayor, Rua Sousa Martins, 1 - 3.º, 1069-316 Lisboa, Portugal