

ELSAMEX PORTUGAL, S.A

ANNUAL REPORT

2009



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**Report
&
Accounts
2009**

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Management Report



MANAGEMENT REPORT

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1- INTRODUCTION

In compliance with the legal provisions of the Commercial Companies Code, we hereby present the Balance Sheet, Profit and Loss Statement and Notes for the business year 2009 for appreciation by the company shareholders.

2- ECONOMIC CLIMATE – ANALYSIS OF THE COMPANY’S BUSINESS ACTIVITY IN 2009

The scenario of recession that continued from 2008, heavily influenced by the context of global crisis, has kept business activity in the civil engineering and public works sector in a state of uncertainty and lack of clear perspective in the medium and long terms. This scenario is one that significantly affects the company’s current business, making it difficult to formulate and implement a growth plan. The existing doubts as to the sustainability of the new railway concessions process were confirmed in 2009. Indeed, the tender procedures launched in 2008 progressed very slowly and new processes already planned were suspended.

To this climate of instability experienced in the domestic market one can add the problems in the public works sector in Angola, an area that has been playing an increasingly important role in growing the company’s business in recent years on the basis of the work carried out in the area of emulsions technologies.

The aforementioned conditioning factors prevented us from achieving the objectives set for 2009, particularly that of bringing the business volume up to the EUR 3.5 m mark. One should, however, highlight that, in terms of business areas, the “Technologies” area was the only one in which did we not not reach our set target, so that our failure to reach overall targets for the year can be attributed solely to the difficulties in the roadbuilding market in Angola.



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Hence, even in a climate of recession in the Portuguese market we managed to achieve the objects defined for those business areas that can be considered the company's core business.

The following is an overview of the most important aspects of the business activity carried out in each of the business areas throughout the year:

TESTING & SYSTEMS

After a year of growth in 2008 thanks to monitoring work carried out for the tender processes for the new concession operations, in 2009 we managed to achieve the objectives set for this business area. The systems component increased its business volume through the work carried out for Ascendi.

TECHNICAL ASSISTANCE

After termination of consultancy contracts with LUSOS CUT for the Costa da Prata, Beira Litoral, Beira Alta and Greater Porto SCUTs (no cost for user roads) concessions, a new Technical Assistance contract was signed with ASCENDI (the new concession operator) for the 2009-2012 period. The scope of the contract was expanded to include the Northern Portugal and Greater Lisbon concessions. Specialised technical assistance and consultancy* services in geotechnics and surfacing thus continue to play a decisive role in the company's core business and one that takes on particular relevance in consultancy.

WORKS INSPECTION AND CONTROL

The Works Supervision and Control business area, which includes quality control and works laboratories, assumes itself as the company's main business activity component, accounting for 50% of the business volume. Our quality control work for the Azores SCUT was continued, and we commenced work on a new quality control contract for the construction of the Amarante-Vila Relá motorway section.

CENTRAL LABORATORY

Having achieved the goals set for 2009 in terms of autonomous work carried out at the "Central Laboratory", i.e. independent of the activity of the works



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laboratories in the field of "Works Supervision and Control", we believe we have created the conditions for advancing, in partnership with CIESM, towards assertion of a new brand in the market that will most certainly play a preponderant role in the company's overall business activity.

TECHNOLOGY

This area, which was made a separate business area in 2008 and whose main business operations are the partnerships established in Angola for emulsion technologies, experienced a significant drop in 2009 as a result of the difficulties in the road building market in that country. The decrease in this area had a direct impact in terms of reduction of the company's overall business volume for the year.

TRAINING

This business area, which was made a separate business area in 2009 with the aim of commencing organising training courses in Portugal together with INTEVIA, experienced no business activity during the year, so that the set objective is carried over to 2010.

In terms of shareholdings in other enterprises, the company maintains its position in Norvia, while the holding in Inteveia was transferred to Elsamex Internacional, thus continuing the process of annulment effected in 2007.

Following the interest shown by the shareholder Mr. Teotónio Manuel Rodrigues Bouça in selling his holding in the company, consisting of 3,500 registered shares with a nominal value of EUR 17,500 and representing 5% of the share capital, it was decided that the company should purchase these shares, thus reinforcing confidence in its future business performance. The shares were purchased for EUR 40,000, but all dividends not distributed by the date of sale reverted to the company, resulting in an effective cost of EUR 35,000 for the operation.

At the end of 2009 the company held 3,500 of its own shares with a nominal value of EUR 17,500 and booked at a total value of EUR 35,000.



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3- PROFIT/LOSS

In terms of revenue, the year 2009 saw an overall value of services provided of EUR 2,606,886.35 (which represents a 20% drop in comparison to the preceding year and reflects the figures for 2007). The operating income of EUR 203,400.82 represents a margin of 7.8% on the business volume, which was also down from the 11% achieved in 2008, again approaching the figures registered for the years before that. The net profits, after tax, were EUR 141,746.69.

The following appropriation is proposed for the profits for the year: EUR 30,000.00 in dividend distribution (EUR 0.42857 per share); and the rest to Free Reserves after deduction of the mandatory percentage for Legal Reserves.

4- AMOUNTS OWED TO THE STATE

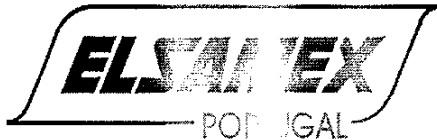
In accordance with the legislation in force, we hereby declare that the company accounts contain no register of debts to the State or Social Security.

5- OBJECTIVES FOR 2010

The business plan developed for 2010 assumes the objective of consolidating the business volume around the EUR 3,300,000 mark, thus once again reaching the business volume achieved in 2008.

The importance of the Angola factor has been reduced in terms of business objectives, thus making the set targets less dependent on conditioning factors in that market.

In terms of qualitative objectives we will continue to assert Elsamex business areas in the Portuguese market and distinguish them clearly from those business areas covered by our usual partners. Closer association with the brands of the CIESM, INTEVIA and ATENEA group will help to define our own core business in the field of consultancy as the basis for our strategic plan.



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The following objectives have been defined for each of the business areas:

In the MONITORING AND SYSTEMS area, we aim to continue to grow the business using the new Technical Assistance contract with Ascendi as a basis.

In TECHNICAL ASSISTANCE our aim is to consolidate our market position, with clear specialisation in geotechnics and surfacings and consultancy to the concession operators in operating and maintaining the networks under their management.

In the area of WORKS INSPECTION AND CONTROL, we aim to continue ongoing projects and further specialise the company in the specific areas of quality control and health and safety. New demand in this area in the Angolan market could offset for the recent increased vulnerability that has been developing in the emulsions technology area there.

As far as the CENTRAL LABORATORY is concerned, using our closer operations with CIESM as a starting point, we aim to establish fixed premises in Lisbon and assert this business area as a structuring element for the overall business. Indeed, the guarantee of a specialised service in the market that is based on a certified laboratory must be emphasised as a central reference in terms of technical support for the other business areas.

In the TECHNOLOGY business area, our objective is to continue the work we have been carrying out in Africa in the area of emulsions and, using these operations as a stepping stone for establishing a stronger presence of Elsamex PT in that market, to put our experience and know-how to use in our services, particularly in the field of Works Inspection and Control.

In the area of TRAINING, in partnership with INTEVIA, our goal is to reinstate as a main objective the development in the Portuguese market of a programme for training actions to be carried out in Sines.

Lisbon, 19 March 2010

The Board of Directors

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Chairman – Tomé Santos Rebelo do Espírito Santo
Director – José Luiz Vigo de Hita
Director – Vítor Santos Clérigo

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Financial Statements

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BALANCE SHEET

Account no.	ASSETS	2009			Net assets 2008
		Gross assets	Amortisation Adjustments	Net assets	
	FIXED ASSETS (GROSS)				
	Intangible fixed assets				
431	Set-up expenses	3.362,36	3.362,36		
432	R&D expenses				
435	Software and others				1.277,86
436	Expenses for investment projects				
439	Advances on intangible fixed assets				
	Tangible fixed assets				
421	Land and natural resources				25.229,48
422	Buildings and other structures				
423	Basic equipment	669.086,43	330.599,53	338.486,90	138.452,68
424	Transport equipment	357.515,72	213.269,66	144.246,06	145.712,79
425	Tools	39.363,31	25.607,99	13.755,32	16.978,47
426	Office equipment	132.484,41	116.238,95	16.245,46	45.411,71
	Consignable packaging				
429	Other tangible fixed assets	97.587,70	83.441,69	14.146,01	2.771,91
44	Fixed assets under construction				
	Advances on tangible fixed assets				
	Financial investments				
41	Holdings in group/assoc. companies	74.546,06	0,00	74.546,06	74.546,07
		1.373.945,99	772.520,18	601.425,81	450.380,99
	CURRENT ASSETS				
	Stock				
32	Raw materials				
35	Products and works in progress				
	Debtors				
211	Clients c/a	1.787.796,02		1.787.796,02	1.833.124,19
212	Clients – receivables	5.000,00		5.000,00	
218	Clients – bad debts	23.317,63	23.317,63		
26	Other debtors	39.041,74	32.204,82	6.836,92	6.863,47
251	Group companies				
254	Other shareholdings				
255	Other shareholders (partners)				
24	State and other public bodies	65.927,58		65.927,58	48.034,94
15	Tradeable securities				
	Cash at hand and bank deposits				
12	Bank deposits	16.889,27		16.889,27	49.100,38
11	Cash at hand	14.372,01		14.372,01	13.832,59
	ACCRUALS AND DEFERRALS				
271	Accrued income	470.741,70		470.741,70	235.447,41
272	Deferred costs	11.331,30		11.331,30	14.228,04
	Total amortisation		772.520,18		
	Total adjustment		23.317,63		
	Total assets	3.797.031,94	772.520,18	2.980.320,61	2.651.012,01

Account No.	LIABILITIES	2009	2008
	EQUITY AND LIABILITIES		
51	Share capital	350.000,00	350.000,00
521	Own shares – nominal value	17.500,00	
522	Own shares – discounts and premiums	17.500,00	
53	Capital injections		
54	Share issue premiums		
55	Shareholding adjustments	24.993,54	24.830,67
56	Re-evaluation reserves		
	Reserves		
571	Legal	70.506,64	59.548,43
572	Statutory reserves		
573	Contractual reserves		
574	Free reserves	432.401,56	274.195,66
59	Unappropriated earnings	162,87	
88	Net profit for the year	141.746,69	219.164,11
89	Anticipated dividends		
	Total Equity	934.824,22	878.077,53
	LIABILITIES		
28	Provisions		
	Provisions		
	Third-party debtors – medium/long term		
231	Credit institutions	364.879,79	249.879,79
221	Suppliers		
261	Suppliers of fixed assets	296.559,60	261.176,94
	Third party debtors – short term		
12	Credit institutions	2.196,51	5.090,15
269	Advances on sales		
221	Suppliers c/a	559.049,39	641.993,27
222	Suppliers – accounts payable		
2612	Suppliers of fixed assets – accounts payable		
25	Other shareholders (partners)	95.000,00	50.000,00
219	Advances from clients		
239	Other loans received		
	Suppliers of fixed assets c/a	130.750,55	
24	State and other public bodies	191.304,80	183.618,65
26	Other creditors	42.196,74	33.735,14
	ACCRUALS AND DEFERRALS		
273	Accrued costs	363.559,01	347.440,54
274	Deferred income		
	Total Liabilities	2.045.496,39	1.772.934,48
	Total Liabilities and Equity	2.980.320,61	2.651.012,01

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Account No.	PROFIT AND LOSS STATEMENT	2009	2008
	COSTS AND LOSSES		
61	Purchases		
62	External charges for services	981.277,30	1.530.730,60
64	Payroll costs		
641/642	Remunerations	1.063.651,90	1.013.742,44
645	Social charges	175.316,79	168.915,26
646-648	Other payroll costs	32.462,90	24.247,52
66	Amortisation and adjustments for the year	144.578,25	176.649,49
63	Taxes	3.513,39	8.572,23
65	Other operating costs	2.685,00	1.050,00
	(A)	2.403.485,53	2.923.907,54
683+684	Amort. and adjustments on financial applications and investments		
68	Interest paid and similar costs	25.528,83	57.968,90
	(C)	2.429.014,36	2.981.876,44
69	Extraordinary costs and losses	10.280,34	36.381,90
	(E)	2.439.294,70	3.018.258,34
86	Corporate income tax for the year	62.200,43	89.577,54
	(G)	2.501.495,13	3.107.835,88
	Net profit/loss for the year	141.746,69	219.164,11
		2.643.241,82	3.326.999,99
	INCOME AND GAINS		
72	Services provided	2.606.886,35	3.292.311,34
	Production variation		
75	Own work for the company		
73	Supplementary income		8.834,21
74	Operating subsidies		
76	Other operating income and gains		
77	Reversions of amortisation and adjustments		
	(B)	2.606.886,35	3.301.145,55
782	Income on capital shareholdings	10.093,75	
	Income on tradeable securities and other applications		
78	Other interest earned and similar income	17.201,90	9.649,83
	(D)	2.634.182,00	3.310.795,38
79	Extraordinary income and gains	9.059,82	16.204,61
	(F)	2.643.241,82	3.326.999,99
	SUMMARY		
	OPERATING RESULTS (B)-(A)	203.400,82	377.238,01
	FINANCIAL PROFIT/LOSS ((D)-(B))-((C)-(A))	1.766,82	-48.319,07
	CURRENT PROFIT/LOSS (D)-(C)	205.167,64	328.918,94
	PRE-TAX PROFIT/LOSS (F)-(E)	203.947,12	308.741,65
	PROFIT/LOSS AFTER TAX (F)-(G)	141.746,69	219.164,11

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Notes to the Financial Statements

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**Notes to the Balance Sheet and Profit and Loss Statement
as at 31 December 2009**

1 – The Financial Statements were drawn up in accordance with the accounting principles defined in the National Plan of Accounts.

2 – The Balance Sheet and Profit and Loss Statement accounts are comparable to those for the previous year.

3 – The Tangible fixed assets are valued at purchase price. Amortisation for the year is effected at the maximum rates permitted in the legislation.

Financial investments are valued in accordance with the following table:

COMPANY	BASED IN	HOLDING	DATE CONSTITUTED	CONSOLID. METHOD
Norvia, S.A.	Vila Real	8.08%	01.09.1987	Excluded (<20%)
Elsamex Brasil Ltda	Barueri	63.0%	03.04.2000	Equity method

The company has a capital holding in Elsamex Brasil Ltda of BRL 252,000 which is valued at 1 cent due to the fact that the company's equity is currently a negative figure.

6 – The Corporate Income Tax is recorded in the accounts on an estimate basis calculated in accordance with the applicable fiscal regulations. Tax deferrals are not recognised in the accounts given the fact that the amounts in question are insignificant.

7 – The average number of employees working for the company in 2009 was 45.

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10 – Movements in the Fixed Asset Items of the Balance Sheet

ACC.	ITEM	INITIAL BALANCE	RE-EVALUATION	INCREASES	DISPOSALS/ DECREASES	TRANSFERS	FINAL BALANCE
	INTANGIBLE FIXED ASSETS						
431	Set-up expenses	3.362,36					3.362,36
432	R&D expenses						
435	Software and others	24.220,78				-24.220,78	
436	Expenses w/ investment projects						
	Total Intangible Fixed Assets	27.583,14				-24.220,78	3.362,36
	TANGIBLE FIXED ASSETS						
421	Land and natural resources						
422	Buildings and other structures	39.125,94				39.125,94	
423	Basic equipment	377.376,64		228.713,81		62.995,98	669.086,43
424	Transport equipment	326.266,81		63.456,40		32.207,49	357.515,72
425	Tools	28.583,39				10.779,92	39.363,31
426	Office equipment	206.506,70		7.656,68		-81.678,97	132.484,41
429	Other tangible fixed assets	25.065,10		1.272,81		71.249,79	97.587,70
44	Fixed assets under construction						
	Total Tangible Fixed Assets	1.002.924,58		301.099,70	32.207,49	24.220,78	1.296.037,57
	FINANCIAL INVESTMENTS						
41	Holdings in other companies	74.546,07			0,1		74.546,06
	TOTAL FIXED ASSETS	1.105.053,79		301.099,70	32.207,50		1.373.945,99

In launching the initial balances for 2009, the fixed asset classes for some assets were reclassified, giving rise to the transfers of values in the "Transfers" column.

This effect is also visible in Amortisation and Adjustments, where the respective values are included in the "Adjustments" column. The valuation criteria remain unaltered.

Amortisation and Adjustments

ACC.	ITEM	INITIAL BALANCE	INCREASES	REVERSION	ADJUSTMENTS	FINAL BALANCE
	INTANGIBLE FIXED ASSETS					
4831	Set-up expenses	3.362,36				3.362,36
4832	R&D expenses					
4835	Software and others	22.942,90			22.942,90	
4836	Expenses w/ investment projects					
	Total Intangible Fixed Assets	26.305,26			22.942,90	3.362,36
	TANGIBLE FIXED ASSETS					
4821	Land and natural resources					
4822	Buildings and other structures	13.896,46			13.896,46	
4823	Basic equipment	238.923,96	68.670,90		-23.004,67	330.599,53
4824	Transport equipment	180.554,02	59.676,78	26.730,85	230,29	213.269,66
4825	Tools	11.604,92	4.965,94		-9.037,13	25.607,99
4826	Office equipment	161.094,99	7.841,88		52.697,92	116.238,95
4829	Other tangible fixed assets	22.293,19	3.422,73		-57.725,77	83.441,69
	Total Tangible Fixed Assets	628.367,54	144.578,23	26.730,85	-22.942,90	769.157,82
	TOTAL	654.672,80	144.578,23	26.730,85		772.520,18

15 - Assets Acquired on a Leasing Basis

Lessor/Contract	Asset	Purchase value	Amortisation	Net value
BCP Leasing 400034670	Vehicle, Renault Clio 1.5 Dci 59-AO-46 – Light Goods veh.	11,010.74	11,010.74	0.00
BCP Leasing 400065604	Vehicle, Renault Clio Societe 55-EA-49	10,679.88	6,229.93	4,449.95
Caixa Leasing 320057	Vehicle, Renault Megane Berlina 05-BJ-21	23,261.00	21,807.19	1,453.81
Caixa Leasing 320056	Laboratory equipment	27,393.88	14,671.01	12,722.87
Caixa Leasing 322266	Air conditioning, Eduardo Viana building	6,422.65	2,247.93	4,174.72
Caixa Leasing 322266	Computer equipment	4,124.60	1,804.53	2,320.07
Caixa Leasing 322266	Office furniture	2,167.99	948.50	1,219.49
Caixa Leasing 322266	Dividing walls, Eduardo Viana building	13,425.00	5,873.46	7,551.54
Caixa Leasing 323222	Vehicle, Renault Clio Societe 09-CA-50	10,780.24	8,983.53	1,796.71
Caixa Leasing 325303	Ciencivil Laboratory equipment	13,083.30	7,849.98	5,233.32
CaixaLeasing 342019	Laboratory equipment	32,460.00	9,197.00	23,263.00
CaixaLeasing 346086	Vehicle, Mercedes Benz C220 CDI 60-GZ-46	38,878.00	10,529.46	28,348.54
BESLeasing 2307799	Vehicle, Renault Clio Societe 60-EE-62	10,679.88	6,229.93	4,449.95
Barclays 07.13437	Vehicle, Renault Kangoo 34-EP-72 ID	10,202.48	5,101.24	5,101.24
Barclays 08.1.3595	Vehicle, Megane Break 86-ET-37	25,344.96	12,672.48	12,672.48
Barclays 0814167	Laboratory equipment	760.95	380.50	380.45
Barclays 0814167	Digital electronic scales 150 kg x 10g	406.00	209.77	196.23
Barclays 0814167	Laboratory equipment	2,170.60	887.47	1,283.13
Barclays 0814167	Electric drying oven, 225 litres	1,407.47	727.18	680.29
Barclays 0814167	Laboratory equipment – electric agitator	1,466.00	757.43	708.57
Barclays 0814167	Laboratory equipment	3,144.68	1,677.21	1,467.47
Barclays 0814167	Digital electronic scales 35 kg x 1g	656.00	338.93	317.07
Barclays 0814167	Laboratory equipment	48,935.07	17,127.24	31,807.83
Barclays 0814169	Vehicle, Nissan Navara 85-PH-70	28,524.02	12,479.27	16,044.75
Barclays 0916387	Laboratory equipment	69,179.20	10,376.88	58,802.32
CaixaLeasing 350987	Laboratory equipment	159,534.61	15,953.46	143,581.15
CaixaLeasing 354128	25-IH-48 Vehicle, Mercedes Benz	39,200.00	1,633.33	37,566.67
CaixaLeasing 10000077	93-IH-26 Vehicle, NISSAN QASQUAI ACENTA 1.5	24,256.40	505.34	23,751.06
TOTAL		619,555.60	188,219.92	431,344.68

16 – Associate Companies

COMPANY	BASED IN	HOLDING	DATE CONSTITUTED	CONSOLID. METHOD
Norvia, S.A.	Vila Real	8.08%	01.09.1987	Excluded (<20%)
Elsamex Brasil Ltda	Barueri	63.0%	03.04.2000	Equity method

COMPANY	PROFIT 2009	EQUITY
Elsamex Brasil Ltda	0.00	0.00

COMPANY	INITIAL	INCREASE	DECREASE	DISPOSALS	FINAL BALANCE	%
Norvia, S.A.	74,546.05	0.00	0.00	0.00	74,546.05	8.08%
Inteval, S.A (1)	0.01	0.00	0.00	-0.01	0.00	
Elsamex Brasil, Ltda (2)	0.01	0.00	0.00	0.00	0.01	63.00%
TOTAL	74,546.07	0.00	0.00	0.01	74,546.06	

(1) The financial holding was sold in 2009.

(2) The financial holding is valued at one cent as the company continues to have negative equity.

21 – Adjustments to Current Assets

ACCOUNT	DESCRIPTION	INITIAL BALANCE	INCREASE	DECREASE	FINAL BALANCE
28	Adjustments to clients' debts	0.00	23,317.63	0.0	23,317.63
262	Adjustments to other debtors	0.00	32,204.82	0.0	32,204.82

23 – The total amount of bad debts was EUR 55,522.45 and refers to clients' debts amounting to € 23,317.63 and other debtors amounting to EUR 32,204.82.

32 – Liabilities for Contractual Guarantees

INSTITUTE	AMOUNT
Millennium BCP	29,171.75
Barclays Bank	18,125.30

36 – The company's share capital is made up of 70,000 shares with a nominal value of EUR 5.00 each.

37 – Share Capital

SHAREHOLDER	PERCENTAGE	CAPITAL
Elsamex Internacional, S.L.	70.00%	245,000.00
Tomás Espírito Santo	14.50%	50,750.00
Eloi Fernandes Ribeiro	8.25%	28,875.00
Elsamex Portugal, S.A.	5.00%	17,500.00
Eduardo Mira Fernandes	2.25%	7,875.00

40 – Movements in Equity Items

ACCOUNT	ITEM	2009	2008	CHANGE
51	Share capital	350,000.00	350,000.00	0.00
521	Own shares – nominal value	17,500.00	0.00	-17,500.00
522	Own shares – discounts and premiums	-17,500.00	0.00	-17,500.00
53	Capital injections	0.00	0.00	0.00
54	Adjustments, shareholdings	0.00	0.00	0.00
55	Adjustments, shareholdings	-24,993.54	-24,830.67	-162.87

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56	Revaluation reserves	0.00	0.00	0.00
571	Legal reserves	70,506.64	59,548.43	10,958.21
572	Statutory reserves	0.00	0.00	0.00
573	Contractual reserves	0.00	0.00	0.00
574	Free reserves	432,401.56	274,195.66	158,205.90
59	Unappropriated earnings	162.87	0.00	162.87
88	Net profits	141,746.69	219,164.11	77,417.43



43 – The remuneration to management totalled: EUR € 63,128.92.

44 – Services Provided

ACCOUNT	INCOME	2009	2008
7211	Services in the domestic market	2.394.570,61	2.674.733,39
7212	Services in the intra-EU market		
7213	Services in non-EU markets	212.315,74	617.577,95
	Total	2.606.886,35	3.292.311,34

45 – Financial Income/Loss Statement

ACCOUNT	COSTS AND LOSSES	2009	2008
681	Interest paid	19.599,73	40.160,28
682	Losses in group and associate companies	0.0	0.0
683	Amortisation of investm. in property	0.0	0.0
684	Provisions for financial investments	0.0	0.0
685	Unfavourable exchange diffs.	0.0	0.0
686	Discounts given	0.0	0.0
688	Other financial costs	5.929,10	17.808,62
	TOTAL	25.528,83	57.968,90
	INCOME AND GAINS		
781	Interest received	5.437,82	10,90
782	Gains in group and associate companies	0.0	0.0
783	Property rentals	0.0	0.0
784	Income on shareholdings	10.093,75	8.075,00
785	Favourable exchange diffs.	11.764,08	1.563,93
786	Discounts received	0.0	0.0
787	Disposal of treasury applications	0.0	0.0
788	Other income	0.0	0.0
789	Conversion differences	0.0	0.0
	TOTAL	27.295,65	9.649,83
	FINANCIAL PROFIT/LOSS	1.766,82	-48.319,07

46 – Extraordinary Profit/Loss Statement

ACCOUNT	COSTS AND LOSSES	2009	2008
691	Donations	0,00	380,00
692	Bad debts	0-00	0,00
694	Losses on fixed assets	4.176,64	0,00
695	Fines and penalties	1.122,25	31.730,64
697	Corrections for previous years	301,71	4.271,26
698	Other extr. costs and losses	4.679,74	0,00
	TOTAL	10.280,34	36.381,90
	INCOME AND GAINS		
794	Gains on fixed assets	2.750,99	10.797,18
796	Reduction of provisions		
797	Corrections for previous years	4.169,98	159,92
798	Other extr. Income and gains	2.138,85	5.247,51
	TOTAL	9.059,82	16.204,61
	EXTRAORDINARY PROFIT/LOSS)	-1.220,52	-20.177,29

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Report and Opinion of the Supervisory Board

RSM!

PATRÍCIO, MOREIRA, VALENTE & ASSOCIADOS
Sociedade de Revisores Oficiais de Contas

member of
RSM International
The Worldwide Audit, Tax and
Consulting Network

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REPORT AND OPINION OF THE SUPERVISORY OFFICER

Dear Shareholders,

In compliance with our duties as laid down by Article 420 of the Company Code, we have monitored the activity of Elsamex Portugal **Elsamex Portugal – Engenharia e Sistemas de Gestão, S.A.** during business year two thousand and nine and have carried out the scrutinizes we deemed necessary. We have received all the clarifications we requested from the company management and all departments.

We have assessed the management report and financial statements for the year, which are confirmed as reproduced herein.

Having taken all into consideration, we recommend that the Annual General Meeting:

- a) approve the report and accounts for the year 2009 presented by the company management;
- b) approve the proposal for the appropriation of profits in the management report;
- c) conduct a general assessment of the administration and supervision of the company and come to the conclusions referred to in Article 455 of the Company Code.

Lisbon, 23 April 2010

The Sole Supervisory Officer

- PATRÍCIO, MOREIRA, VALENTE & ASSOCIADOS, S.R.O.C.
representada by Carlos de Jesus Pinto de Carvalho (Reg. Auditor no. 622)

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Telefone: 22.207.43.50 – Fax: 22.208.14.77
Email: geral.porto@rsmi.pt

Registered Auditors (11.05.1981) under no. Tax no. 501.612.181 Share Capital 160,000 Registered with CMVM (on 21.02.1992 under no. 196

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Legal Certification of Accounts

RSM!

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Legal Certification of Accounts

Introduction

1. We have examined the financial statements of Elsamex Portugal – Engenharia e Sistemas de Gestão, S.A., consisting of the Balance Sheet at 31 December 2009 (showing a total balance of EUR 2,980.32 and total equity of EUR 934,824, and net profits of EUR 141,747), the Profit and Loss Statement by nature and function for the business year ended on that date, as well as the respective Notes.

Responsibilities

2. It is the responsibility of the Board of Directors to draw up financial statements that truthfully and appropriately reflect the financial position of the Company and the results of its operations, to apply adequate accounting policies and criteria and maintain an appropriate system of internal control.
3. Our responsibility is to give an independent, professional opinion based on our examination of said financial statements.

Scope

4. We carried out our examination in accordance with the accounting/auditing standards and guidelines of the Association of Certified Auditors, which stipulate that we plan and perform the audit in such a manner as to obtain an acceptable level of assurance that the financial statements do not contain materially relevant distortions. Accordingly, our audit included:
 - verification, on a sample basis, of documental support for the amounts and information in the financial statements and evaluation of estimates, based on criteria defined by the Board of Directors and used in preparing them;
 - an assessment on whether the accounting policies adopted and presented were appropriate under the circumstances;
 - verification of applicability of the going concern principle; and
 - an overall assessment of whether the financial statements presented are adequate.
5. Our examination also included verification of agreement of the financial data in the management report with those in the financial statements.
6. We believe that our examination provided us with an acceptable basis for forming our opinion.

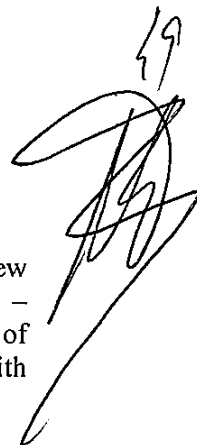
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Opinion

7. In our opinion, the aforementioned financial statements give a truthful and fair view of all materially relevant aspects of the financial position of **Elsamex Portugal – Engenharia e Sistemas de Gestão, S.A.** as at 31 December 2009 and the results of its operations and its cash flows for the year ended on that date, in accordance with the accounting principles generally accepted in Portugal.



Lisbon, 23 April 2010

PATRÍCIO, MOREIRA, VALENTE & ASSOCIADOS, S.R.O.C.
representada by Carlos de Jesus Pinto de Carvalho (Reg. Auditor no. 622)

O Tradutor,


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