

PORTUGAL
Patrício, Moreira, Valente & Associados, Sroc, Lda

Av. do Brasil, 15-1º 1749-112 Lisboa (Sede)
T: +351 21 3553 550 **F:** +351 21 3561 952 **E:** geral.lisboa@rsmpt.pt
Rua da Saudade, 132-3º 4150-682 Porto
T: +351 22 2074 350 **F:** +351 22 2081 477 **E:** geral.porto@rsmpt.pt
www.rsmpt.pt

(Translation of a report originally issued in Portuguese)

REPORT OF THE AUDITOR

To the Shareholders of
Elsamex Portugal – Engenharia e Sistemas de Gestão, SA

In compliance with Article 420 of the Portuguese Commercial Code and our duties expressed there within, we have accompanied the operations of **Elsamex Portugal – Engenharia e Sistemas de Gestão, SA**, throughout 2015, having conducted the work deemed necessary and obtained from the Board of Directors and personnel of the Company all the information and explanations required.

In the course of our work, we assessed the Board of Directors Report and the financial statements.

We have issued the statutory audit report, which we hereby transmit

All things considered, in our opinion, the shareholder's general meeting can:

- a) Approve the Board of Director's Report and the financial statements of the year ended 31 December 2015;
- b) Approve the proposed profit appropriation, contained in the Board of Director's Report;
- c) Review and discuss the management and supervision of the company, and present its conclusions in accordance with Article 455 of the Portuguese Commercial Code.

Porto, February 22th 2016

The Auditor



PATRÍCIO, MOREIRA, VALENTE & ASSOCIADOS – SROC, LDA
represented by Carlos de Jesus Pinto de Carvalho (roc nº 622)

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING