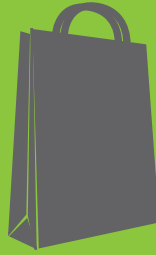




08 2008 2008 >



**MUNDICENTER**

**R&C 08**

management report



**MUNDICENTER**



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01

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# Management Report

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CONSOLIDATED ACCOUNTS

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# 01 Management Report

CONSOLIDATED ACCOUNTS

THE PRESENT CONSOLIDATED ACCOUNTS REPORT OF MUNDICENTER – S.G.P.S., S.A. WAS ELABORATED WITHIN THE TERMS AND FOR THE PURPOSES FORESEEN IN APPLICABLE LEGISLATION.



## I. ECONOMIC ENVIRONMENT

### 1.1. MACROECONOMIC ENVIRONMENT

Throughout 2008, significant worsening of the global financial crisis initiated in the middle of 2007 was felt in the USA, Europe and the rest of the World. This phenomenon led to a huge liquidity crisis in credit markets, associated to a profound lack of trust in the various financial agents operating in these markets. Therefore, it was natural for this crisis to progressively spread to the real economy, especially in the last quarter of the year.

The difficulties faced by the world economy, initially triggered by the financial crisis, were aggravated by decreasing demand, forcing companies to perform production cuts, with significant impact on employment and investment, resulting in a downward spiral, typical of downward economic cycles.

Central Banks and governments started to adopt measures aimed at stabilisation of financial systems and restoring of trust in market agents, hesitantly at first and subsequently in a more aggressive manner.

Nevertheless, funding and liquidity restrictions remained high within the financial system, leading to an increase in premiums demanded by banks to finance companies and consumers.

In this context, governments and several international bodies have successively presented downward reviews of economic growth forecasts. Data relative to the end of 2008 suggest worsening of the economic downturn, affecting most business sectors and all geographic areas.

The great magnitude and global scope of this crisis will condition our future. Since Portugal is a small and fragile open economy, the consequences of this worsening of the financial crisis followed the corresponding expectations. Therefore, the Portuguese economy followed a downward trend in 2008, a phenomenon that occurred at an accelerated rate in the 4th quarter of the year.

The most immediate consequence was a very steep reduction in liquidity within credit markets, strongly affecting companies and private citizens.

This environment led to substantial worsening of confidence indicators, with very relevant decreases in consumer-related indicators.

This downward trend observed for trust in economic agents and consumer indicators mostly reflects the continuous flow of negative information regarding evolution of the financial crisis, which rapidly spread to the economy.

### 1.2. SECTOR CHARACTERISATION

In 2008, the Gross Lettable Area (GLA) increased significantly, which was essentially due to opening of the following: Palácio do Gelo, Mar Shopping and Vivaci Guarda and Caldas da Rainha.

Opening of a further 550 thousand m<sup>2</sup> is foreseen for 2009, including nearly 400 thousand m<sup>2</sup> of shopping centres and over 150 thousand m<sup>2</sup> of retail parks, which will represent a record for both types of leisure area. Amongst the projects foreseen for 2009, it is worth highlighting the Dolce Vita Tejo shopping centre, which will lead to increased competition in the Greater Lisbon area.

## 2. BUSINESS ACTIVITY AND OUTLOOK

### 2.1. MUNDICENTER'S GLOBAL PERFORMANCE

In 2008, Mundicenter Group business was mostly focused on management of its shopping centres (Amoreiras, Spacio Shopping, Oeiras Parque, Braga Parque, Odivelas Parque, Campus S. João and Arena Shopping), letting and management of its office and business centre (Amoreiras Square), development of new projects and refurbishment/expansion of existing undertakings, in line with previous years. The Group's global performance was in line with expectations; previously set targets were met, despite increased competition and the adverse environment.

Operating income excluding joining fees increased by 11%.

## 2.2. THE OVERALL VALUE OF BALANCES DUE BY MUNDICENTER GROUP CLIENTS REGARDING SHOPPING CENTRE OPERATION INCREASED RELATIVELY TO THE END OF THE PREVIOUS YEAR.

Due to the existing growth context, Group performance was positive in 2008, in terms of traffic; however, a slight trend towards stagnation started to be observed in terms of sales/visitors.

### AMOREIRAS

In 2008, traffic continued to increase in the Amoreiras Shopping Centre, reaching 13.3 million visitors, which corresponds to a 6.4% increase.

The Centre Management remained focused on improving commercial diversity and service quality, prioritising quality and the differentiating characteristics of new centre operators. These lines of action gave a significant contribution to the good performance displayed by this shopping centre.

The Amoreiras Shopping Centre continues to be a reference in the shopping centre market in Portugal. In this sense, its Management intends to continue strengthening its positioning and differentiating character.

Therefore, commercial diversity and the quality of physical areas will remain at the top of the list of priorities for the Amoreiras Management in 2009.

### OLIVAIS NOW RENAMED SPACIO SHOPPING

Renovation/refurbishment of this area was initiated in 2008; the first stage of these works was concluded in October.

The Centre Management continued to focus mostly on the two following areas:

- Day-to-day management, with a view to stabilising operational management, ensuring an adequate balance between acceptable commercial diversity levels and management of store holder contracts and current accounts.
- Centre refurbishment works, namely though store relocation and freeing of areas involved in the first stage of works.

Taking into account the existing adverse conditions, both internal and external, Centre performance may be considered positive. Traffic decreased by 7.2%; however, the good performance displayed by the Supermarket should be highlighted.

Conclusion of the works in course is foreseen for the 2nd quarter of 2009.

Therefore, Management priorities for 2009 will be conclusion of the Centre refurbishment project and marketing of new areas.

#### OEIRAS PARQUE

In 2008, a 0.8% traffic increase and an occupancy rate of 100% for commercial units were observed for Oeiras Parque. The Centre Management continued to focus its efforts on the two following targets:

- Improved commercial diversity
- Increased profitability

In 2009, the Management will remain focused on the two aforementioned targets, with the foremost objective of providing an excellence service to visitors.

#### ODIVELAS PARQUE

In 2008, Odivelas Parque managed to increase its performance relatively to 2007, despite the adverse economic environment, which impacted consumer behaviour and whose effects were particularly felt in its immediate area of influence.

Therefore, an 11.9% increase in traffic was observed, a positive performance compared to the slight decrease observed in 2007.

It is worth highlighting the observed consolidation of the Loja do Cidadão (Citizen's Advice Bureau), which will certainly contribute to increasing Shopping Centre traffic.

The Management continued to focus its efforts on store holder management, with a view to finding sustainable performance solutions adequate to all parties, in economic and financial terms.

It also remained committed to a series of actions aimed at increasing customer loyalty.

In 2009, the Centre Management will continue to focus on store holder management, contract renewal, customer loyalty and increased commercial and service diversity, through new anchors, brands and businesses.

#### BRAGA PARQUE

2008 was a fairly positive year for Braga Parque, with traffic increasing by approximately 24%, due to opening and successful operation of its Stage II.

Overall sales increased by 29%, as a result of improved commercial diversity, through opening of new high-quality shops in the extension area opened in November 2007, namely the Fnac shop, covering an area of approximately 1,900 m<sup>2</sup>, along with consolidation of existing shops. Additionally, high visiting rates have been observed for the 9 new Cinema screens, which include a 3D screen.

In 2009 the Centre Management will focus its efforts on construction and marketing of the new expansion stage.

### CAMPUS S. JOÃO

In 2008, the number of visitors to Campus continued to increase significantly, by 11.5%, reaching 2,844,300 visitors, whereas sales increased by 9%, reaching 12 million euros. The Restaurant area and the Supermarket remained the most visited areas.

Traffic continued to be mostly concentrated around weekdays and lunchtime; therefore, the Campus Management has been developing initiatives aimed at attracting visitors outside these periods.

In 2009, the Management will continue focusing its efforts on sustainable business profitability.

### Arena Shopping

The Arena Shopping opened for business on the 16th October 2007, all its areas being let. 2008 was its first full year in business.

Observed performance was in line with expectations, with sales reaching approximately 58.0 M€ and an estimated number of visitors of over 3,866,000.

In 2009, the Management will focus on Centre consolidation, customer loyalty and attracting visitors within its area of influence.

### 2.3.OFFICES – AMOREIRAS SQUARE BUILDING

In 2008, the various office areas remained fully let, resulting in a 100% occupancy rate for the building.

The Livraria Byblos bookshop, which occupies the entire commercial area of the main Amoreiras Square building, entered into an insolvency procedure in November 2008.

It is foreseen for the office occupancy rate to remain at 100% in 2009; however, doubts exist regarding the future of Byblos and consequent freeing of the corresponding area.

### 3. SUSTAINABLE DEVELOPMENT AND POLICY

The Mundicenter Group has remained active regarding implementation of environmental protection measures and actions aimed at sustainable development. Given the need to adopt environment-friendly measures, it is essential to measure and monitor business impact from this perspective, since these measures bring benefits to society, allow cost reductions and lead to smaller resource consumption.

Real-estate management strongly contributes towards social and economic development of the community; therefore, adoption of good practices must be a constant concern throughout the various “shopping centre” project stages, with a view to allowing full integration:

#### DESIGN

- Compliance with applicable legislation, with special emphasis on Environmental impact studies
- Relations with local stakeholders, with a view to ensuring their well-being during the construction stage
- Historical heritage and environment protection

- Analysis of the current transport network and eventual impact on infrastructures
- Impact on consumer habits, lifestyles and economic and social growth.

#### PROJECT

- Climate, flora and fauna analysis
- Resource savings: energy, water and materials.

#### CONSTRUCTION

- Worksite installation criteria
- Contracting of law-abiding suppliers
- Adequate selection of materials
- Safety and hygiene at work.

#### MANAGEMENT

- Consumption and waste management
- Continuous relations with stakeholders
- Hygiene and sanitation audits
- Energy audits.

#### QUALITY MANAGEMENT SYSTEMS

Management and maintenance of Mundicenter shopping centre infrastructures are based on a Quality Management System developed, implemented and certified according to the ISO 9001:2000 standard. This system was also certified according to the ISO 14001:2004 standard in 2008.

This integrated management system was developed with the following objectives: cost reduction through production process optimisation, namely reduced consumption (raw materials, water, energy); waste and effluent treatment minimisation and reduction of risks, such as spills and accidents, amongst others.

Regarding environment aspects, several actions were undertaken, namely implementation of a Waste Segregation, Storage and Disposal System, including separation of:

- Paper/Card
- Glass
- Plastic
- Ferrous and Non-Ferrous Metals
- Batteries
- Waste Electric and Electronic Equipment
- Contaminated Waste

A 94% recycling rate for Waste Electric and Electronic Equipment was achieved one year after its implementation.

A Good Environmental Practice guide was also elaborated, with a view to reducing energy, fuel and natural resource consumption.

Good environmental practices were extended to the Group's business partners, through divulgation sessions.

In 2008, articulation of practices/procedures with the AMB3E – Portuguese Association for Managing Waste Electric and Electronic Equipment – was promoted, with the objective of installing adequate collection containers in Shopping Centres for Waste Electric and Electronic Equipment (WEEE), a project to be implemented in the beginning of 2009.

#### MEASURES IMPLEMENTED BY THE VARIOUS BUSINESS AREAS IN SHOPPING CENTRES:

##### FIRE DRILL

A fire drill was successfully performed – Flammable gas explosion –, with consequent evacuation, in a shopping centre – Arena Shopping. Assistance and evacuation of injured persons was also simulated, as well as search for a “lost” child.

External assistance was also simulated.

Full response from safety equipment was obtained, even with simulated Power and Gas cuts.

Actions undertaken by internal human resources were well coordinated, having also led to consideration of new improvement solutions.

### AIR QUALITY AUDITS

Air quality audits are periodically performed. These audits ensure that air conditioning systems provide good air quality inside buildings.

### ENERGY SAVINGS

The Group managed to reduce overall energy consumption in 2008 through its continuous effort to seek new energy-saving practices.

Shopping centre chillers were replaced within the scope of an energy-saving policy, which entailed significant improvement in equipment performance.

In 2008, the Mundicenter Group maintained an active role both regarding implementation of environmental protection measures and actions leading to sustainable development.

## 4. MUNDICENTER GROUP INVESTMENTS

Mundicenter's financial investments in 2008 amounted to approximately 61.7 million euros, focusing essentially on the following:

- Arena Shopping, in Torres Vedras, in which over 6 million euros were invested;
- extension of Braga Parque, amounting to approximately 36.7 million euros;
- acquisition of land for extension of Oeiras Parque: 47.4 million euros; and
- refurbishment of the Spacio Shopping (former Olivais): 9.2 million euros.

Approximately 2.4 million euros were invested in maintenance and refurbishment of existing shopping centres, namely waterproofing of the Amoreiras Shopping roof and refurbishment of the Oeiras Parque restaurant area.

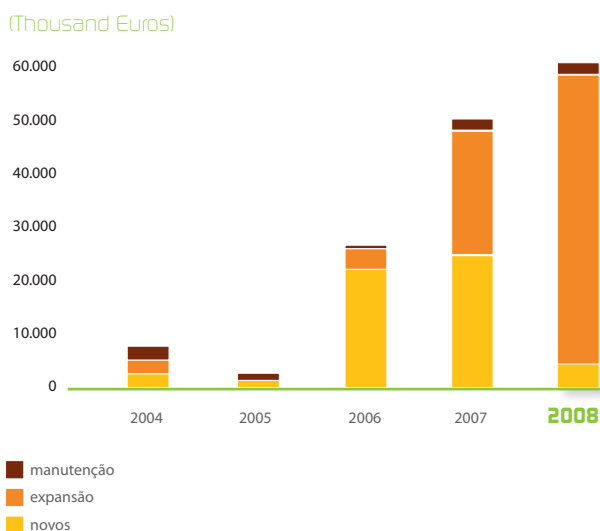
The remaining Group portfolio investments, Cascais Parque/ Mundiparque and the residential building in Campo de Ourique are currently in course and/or undergoing the process of obtaining municipal approvals.

ACCUMULATED INVESTMENT AMOUNTS IN NEW PROJECTS ARE AS FOLLOWS:

(Thousand Euros)  
 Until 31/12/2008

MUNDIPARQUE PROJECT	<b>15,004</b>
CAMPO DE OURIQUE	<b>1,004</b>
BRAGA PARQUE 3ª STAGE	<b>39,165</b>
LISCENTER-OLIVAIS	<b>10,049</b>
OEIRAS PARQUE	<b>12,194</b>

INVESTMENT EVOLUTION OVER THE LAST FOUR YEARS WAS AS SHOWN BELOW:



Investment of approximately 45 million euros is foreseen by Mundicenter for 2009, essentially distributed by the following projects:

- Conclusion of interior refurbishment works at the Spacio Shopping.
- Conclusion of the 3rd Stage of construction of Braga Parque.
- Interior refurbishment of the Amoreiras Shopping Centre.

## 5. HUMAN RESOURCES

Actions undertaken in the previous year within the scope of strategic human resource management, focusing on career progression, development of competences and performance management, continued to be followed in 2008.

In response to structural needs and with a view to maximising work team productivity, the company promoted some employees, encouraging career evolution, having also recruited 2 new employees.

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Within the training area, the company continued to concentrate on competences and the technical area, with the objective of increasing and updating knowledge, focusing its efforts on two essential factors – personal and company development.

The following results were achieved for the Training Plan implemented in 2008:

- 93 Participants
- 2,966 Training hours
- €59,052 Invested

In 2008, the average number of training hours per employee was 30.51 hours.

We consider that the success of the training plan should be understood as a strategic factor in company development, by allowing acquisition and furthering of knowledge, qualifications and competences that will lead to improved performance in current or future functions.

Permanent staff of Mundicenter Group Companies as of 31/12/2008 totalled 170 employees, distributed as follows:

- Central offices and shopping centre management 90
- Engineering and maintenance services (Servassiste) 80

53% of Group staff is employed in management of Shopping Centres in Porto, Braga, Torres Vedras, Oeiras, Odivelas and Lisbon.

HUMAN RESOURCE DISTRIBUTION WAS AS FOLLOWS  
 (NOT INCLUDING SERVASSISTE):

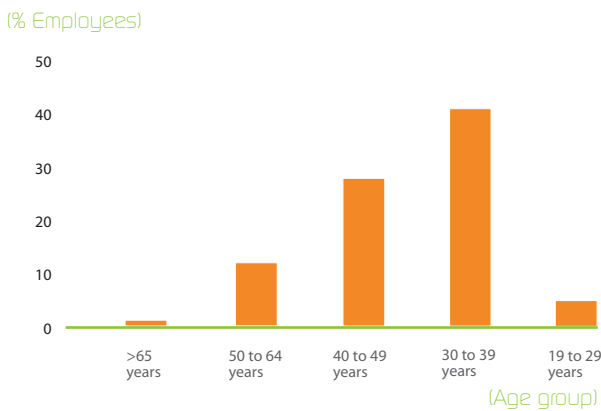
a) Gender

	TOTAL	%
MEN	<b>36</b>	<b>40%</b>
WOMEN	<b>54</b>	<b>60%</b>

b) Age Group

	TOTAL	%
> 65 YEARS	<b>1</b>	<b>1%</b>
50 A 64 YEARS	<b>13</b>	<b>14%</b>
40 A 49 YEARS	<b>27</b>	<b>30%</b>
30 A 39 YEARS	<b>41</b>	<b>46%</b>
19 A 29 YEARS	<b>8</b>	<b>9%</b>

**EMPLOYEES BY AGE GROUP**



**d) Work place**

	TOTAL	%
CENTRAL OFFICES	36	40%
OPERATING UNITS	48	53%
CAR PARK	6	7%

**c) Qualifications**

	TOTAL	%
MASTER'S DEGREE/OTHER	10	11%
EC./FIN./MANAGEMENT DEGREE	16	18%
ENGINEERING DEGREE	6	7%
OTHER DEGREES	15	17%
BACHELOR'S DEGREE	3	3%
12TH GRADE	20	22%
9TH GRADE OR LOWER	20	22%

The main objectives for 2009 will be to improve communication flows, improve teamwork and maintain a warm and healthy company environment.

**6. ECONOMIC AND FINANCIAL ANALYSIS**

**6.1. GENERAL CONSIDERATIONS**

In addition to the parent company (MUNDICENTER – S.G.P.S., S.A.), the Mundicenter Group is composed of a series of 11 companies included in the accounts consolidation process. As mentioned in the notes to accounts, 8 of these 11 companies were included through the full consolidation method, the remaining 3 – Mundiparque, S.A., Urbaminho, S.A and Vialojas – having been included through the full consolidation method with recognition of minority interests.

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**CONSOLIDATED ACCOUNTS**

## 6.2. RESULTS – CAPACITY TO GENERATE FUNDS

The Group maintained its capacity to generate funds in 2008, despite the unfavourable macroeconomic environment. Therefore, it may be reaffirmed that expected financial flows will allow repayment and/or amortisation of loans contracted by Mundicenter Group companies, in addition to contributing to financing planned investments.

The operating revenue of the Mundicenter Group amounted to approximately 72 million euros, corresponding to a growth supported by opening of the Braga Parque Stage II and Arena Shopping Centres, which were in business for a full year.

This evolution reflects the combined positive performance of Group shopping centres, despite the observed decrease in the contribution given by Spacio Shopping (former Olivais), due to refurbishment works.

Net income, corresponding to 9,519,080 euros after tax, decreased relatively to the previous year (-530 thousand euros); operating income exceeded the value achieved in 2007 by approximately 2.0 million euros.

THE TABLE BELOW SUMMARISES GROUP PERFORMANCE OVER THE PAST THREE YEARS:

	(Thousand Euros)		
	2006	2007	2008
OPERATING INCOME	<b>18,908</b>	<b>19,971</b>	<b>21,991</b>
FINANCIAL INCOME	<b>(4,524)</b>	<b>(5,505)</b>	<b>(7,703)</b>
INCOME BEFORE TAX	<b>13,877</b>	<b>14,083</b>	<b>13,491</b>
NET INCOME	<b>8,759</b>	<b>10,049</b>	<b>9,519</b>
CASH FLOW	<b>24,679</b>	<b>27,523</b>	<b>30,091</b>

## 6.3. BALANCE SHEET AND GROUP FINANCES

In 2008, the Group invested approximately 62 million euros (having focused essentially on companies with minority shareholders), mostly obtained from the following financing sources:

- Increase of 30.282 million euros in financial debt, which increased from 138.9 million euros, in the end of 2007, to 169.2 million euros, in the end of 2008.
- Increase in credit granted by fixed asset suppliers, which increased from 7.9 million euros, in the end of 2007, to 22.8 million euros, on 31/12/08.

BETWEEN 2006 AND 2008, THE EQUITY TO LONG-TERM DEBT RATIO HAD THE FOLLOWING EVOLUTION (IN THOUSAND EUROS):

	31/12/2006	%	31/12/2007	%	31/12/2008	%
EQUITY + MIN INT.	156,120	58.2	162,444	53.91	167,718	49.78
MLT DEBT CAPITAL	112,360	41.8	138,891	46.09	169,173	50.21
<b>TOTAL</b>	<b>268,480</b>	<b>100.0</b>	<b>301,335</b>	<b>100.0</b>	<b>336,891</b>	<b>100.0</b>

The weight of stable capital in Group assets increased. However, this weight should be considered together with the observed increase in available funds

(+11.509 million euros). In this sense, the actual increase in the net financial debt was lower than the aforementioned value.

THE TABLE BELOW SUMMARISES BALANCE SHEET EVOLUTION:

	(Thousand Euros)		
	2006	2007	2008
<b>ASSETS</b>			
NET ASSETS	278,492	301,863	333,271
FINANCIAL INVESTMENT	1,917	1,917	, 917
INVENTORY			7,559
AVAILABLE + REALISABLE	16,434	21,880	28,208
ACCRUALS AND DEFERRALS	2,849	7,236	8,394
SHARE CAPITAL + RESERVES + RESULT	141,173	147,872	153,803
MINORITY INTERESTS	14,947	14,572	13,915
PAYABLE MEDIUM/LONG-TERM – FINANCIAL	112,360	138,891	169,173
PAYABLE SHORT TERM	7,547	-	
OTHER LIABILITIES	14,057	20,993	34,103
ACCRUALS AND DEFERRALS	9,609	10,568	8,356

IT IS ALSO WORTH HIGHLIGHTING THE BANK FINANCING STRUCTURE, WHICH SHOWS THE FOLLOWING EVOLUTION:

	2008	2007	(Thousand) Δ
MEDIUM/LONG-TERM DEBT	169,173	138,891	30,282
SHORT-TERM DEBT *	3,046		3,046
TOTAL	172,219	138,891	33,328

\*accounting overdrafts

The combined effect of the observed 21% increase in debt and the 4% increase in Mundicenter Group equity, mostly reflecting retaining of income from the previous year, led to a slight reduction in financial autonomy. In fact, the financial autonomy ratio decreased from 54%, in the end of 2007, to 50%, in the end of 2008. However, this indicator should be read considering the effect of net indebtedness on available funds and taking into account joining fees already received from operating stores, recorded by the Group in deferred income.

The following financial operations contracted/performed during the year under analysis should be highlighted for their contribution to debt evolution:

- A 19.3 increase in debt was recorded for Urbaminho, S.A., in

order to meet the need associated to an investment of approximately 37 million euros.

- Vialojas increased its medium/long-term debt by 3.2 million euros;
- The Liscenter shopping centre increased its debt by 2.3 million euros, in order to finance refurbishment;
- The Mundicenter SGPS debt increased by 5 million euros.

The Mundicenter Group adopted a series of financial restructuring measures aimed at increasing available funds and flexibility in their use for ongoing investments, while leaving a margin for eventual opportunities.

## 7. OUTLOOK FOR 2009

Even within the foreseen context of severe and prolonged recession of the domestic economy, various shopping complexes are expected to open in the Greater Lisbon area within the next few years, namely Dolce Vita Tejo, whose opening is foreseen in 2009, leading to an increase in GLA (Gross Lettable Area). Therefore, the Group will be subject to increased economic and financial pressure.

These are surely the biggest challenges the Group must face and overcome in 2009.

Given that the shopping centre business is now a mature business, emergence of several large-scale units essentially concentrated in the Greater Lisbon area leads to an increase in competition levels, resulting in significant reductions in return on new investments and increases in risks associated to existing operations. In this sense, the Mundicenter Group will continue to follow the guidelines below, in a persistent and optimistic manner:

- a) Improvement of management conditions in existing units, with a view to providing added value to users/customers;
- b) More effective and efficient use of available resources;
- c) Study and implementation of extension, adaptation and/or transformation of existing units, ensuring adequate returns;
- d) Careful analysis of new business opportunities.

Mundicenter's organisational and functional structure fulfils the necessary conditions to meet existing challenges, remaining sufficiently flexible to respond to future challenges. The Group intends to improve teamwork and provide a warm and healthy company environment.

## 8. CONCLUSIONS

Regarding currently operating Shopping Centres, Mundicenter will continue to focus its efforts on quality and safety, while continuously monitoring cost control and user and customer satisfaction.

Mundicenter has a series of investments planned for 2009 and subsequent years, such as renovation/refurbishment of the Amoreiras Shopping Centre, conclusion of the 3rd stage of Braga Parque and conclusion of refurbishment works at the Olivais/Spacio Shopping Centre.

Lisbon, 30th January 2009

### THE BOARD OF DIRECTORS

Chairman  
 Nuno Miguel Ribeiro Pereira de Sousa

Vice-Chairman  
 Vítor Manuel da Silva Ribeiro

Directors  
 João Francisco Justino  
 Manuel João Matos Silva Alves Ribeiro  
 José Manuel Esteves dos Santos  
 Fernando José Silva Muñoz de Oliveira  
 José Fernandes Malta

Mundicenter SGPS  
BALANCE SHEET  
AS OF 31 DECEMBER 2008

Unit.: EURO

Assets	Financial Year			
	31/12/08			31/12/07
	GROSS ASSETS	DEP. & PROV.	NET ASSETS	NET ASSETS
<b>Fixed Assets:</b>				
Intangible fixed assets:				
Installation costs	18,964,377	16,352,080	2,612,297	4,558,507
Research & Development costs				
Industrial property and other rights				
Goodwill	10,380,461	6,228,301	4,152,160	4,844,197
Intangible fixed assets in progress	4,467,263		4,467,263	1,213,156
Advances on intangible fixed assets				
	<b>33,812,101</b>	<b>22,580,381</b>	<b>11,231,720</b>	<b>10,615,860</b>
Tangible fixed assets:				
Land and natural resources	75,940,073		75,940,073	72,106,073
Buildings and other constructions	323,097,314	116,905,172	206,192,142	194,495,184
Basic equipment	2,795,539	2,234,350	561,189	394,881
Transport equipment	1,030,907	724,650	306,257	413,178
Tools and utensils	351,640	291,806	59,834	78,737
Administrative equipment	2,711,107	2,324,493	386,614	448,078
Containers				
Other tangible fixed assets	1,109,309	812,464	296,845	349,165
Tangible fixed assets in progress	38,296,673		38,296,673	20,496,006
Advances on tangible fixed assets				2,465,838
	<b>445,332,562</b>	<b>123,292,935</b>	<b>322,039,627</b>	<b>291,247,140</b>
Financial investments:				
Shareholdings in group companies				
Loans to group companies				
Shareholdings in associated companies				
Loans to associated companies				
Securities and other financial applications	1,917,523		1,917,523	1,917,523
Other loans granted				
Fixed assets in progress				
Advances on financial investments				
	<b>1,917,523</b>		<b>1,917,523</b>	<b>1,917,523</b>

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Unit: EURO

Assets	Financial Year			
	31/12/08			31/12/07
	GROSS ASSETS	DEP. & PROV.	NET ASSETS	NET ASSETS
<b>Current Assets:</b>				
Inventory:				
Raw, secondaries and consumable materials	111,499		111,499	101,219
Products and works in progress				
By-products, discarded materials, waste and scrap				
Finished and semifinished products				
Goods for sales	7,447,588		7,447,588	38,407
Advances for purchases				
	<b>7,559,087</b>		<b>7,559,087</b>	<b>139,626</b>
Short-term receivables:				
Trade debtors - current account	3,608,036		3,608,036	2,617,826
Trade debtors - bills receivable				
Trade debtors - doubtful debts	3,334,643	2,148,503	1,186,140	953,200
Group companies				
Related companies				
Other shareholders				
Advances to suppliers				
Advances to fixed asset suppliers				
State and other public entities	902,570		902,570	6,860,493
Other debtors	440,418		440,418	746,428
Capital subscribers				
	<b>8,285,667</b>	<b>2,148,503</b>	<b>6,137,164</b>	<b>11,177,947</b>
Negotiable securities:				
Other treasury applications				
Bank deposits and cash:				
Bank deposits	21,987,943		21,987,943	10,523,414
Cash	82,578		82,578	38,910
	<b>22,070,521</b>		<b>22,070,521</b>	<b>10,562,324</b>
<b>Accruals and deferrals:</b>				
Accrued income	1,394,672		1,394,672	1,250,206
Deferred costs	6,999,675		6,999,675	5,985,692
Assets due to deferred taxes				
	<b>8,394,347</b>		<b>8,394,347</b>	<b>7,235,898</b>
<b>Total depreciations</b>		<b>145,873,316</b>		
<b>Total provisions</b>		<b>2,148,503</b>		
<b>Total assets</b>	<b>527,371,808</b>	<b>148,021,819</b>	<b>379,349,989</b>	<b>332,896,318</b>

Mundicenter SGPS  
BALANCE SHEET  
AS OF 31 DECEMBER 2008

Unit.: EURO

	Financial Year	
	31/12/08	31/12/07
<b>Equity, Minority Interests and Liabilities</b>		
<b>Equity:</b>		
Share capital	71,250,000	71,250,000
Own shares:		
Nominal value	(1,766,351)	(1,766,351)
Discounts and premiums	(1,005,911)	(1,005,911)
Supplementary entries		
Share-issuing premiums		
Consolidation differences	13,521,919	13,521,919
Adjust. to shareh. in subs. and associated companies		
Revaluation reserves	874,938	876,682
Reserves:		
Legal reserves	11,953,512	11,298,220
Statutory reserves	1,154,717	1,154,717
Contractual reserves		
Other reserves	43,240,559	38,240,559
Retained earnings	5,060,735	4,253,040
Consolidated net profit for the year	9,519,080	10,049,136
Interim dividends		
<b>Total equity</b>	<b>153,803,198</b>	<b>147,872,011</b>
<b>Minority Interests:</b>	13,914,610	14,572,064
<b>Liabilities:</b>		
Third-party payables - Medium and long term:		
Debenture loans:		
Non-convertible		
Loans through participation securities	60,000,000	55,000,000
Debts to credit institutions	109,172,825	83,890,564
Fixed asset suppliers - current account		
	<b>169,172,825</b>	<b>138,890,564</b>

Mundicenter SGPS  
BALANCE SHEET  
AS OF 31 DECEMBER 2008

Unit.: EURO

	Financial Year	
	31/12/08	31/12/07
<b>Equity, Minority Interests and Liabilities</b>		
Third-party payables - Short term:		
Debenture loans:		
Non-convertible		
Loans through participation securities		
Debts to credit institutions	3,045,741	
Advances on sales		
Suppliers - current account	4,078,549	4,687,508
Suppliers - Invoices received undergoing checking		
Suppliers - Bills payable		
Fixed asset suppliers - Bills payable		
Group companies		
Related companies		
Other shareholders	35,510	27,568
Advances from clients		
Other loans obtained		
Fixed asset suppliers - current account	22,794,493	7,916,883
State and other public entities	2,944,529	7,194,728
Other creditors	1,204,391	1,166,558
	<b>34,103,213</b>	<b>20,993,245</b>
<b>Accruals and deferrals:</b>		
Accrued costs	3,620,044	3,526,457
Deferred income	3,221,135	5,475,049
Deferred tax liabilities	1,514,964	1,566,928
	<b>8,356,143</b>	<b>10,568,434</b>
<b>Total liabilities</b>	<b>211,632,181</b>	<b>170,452,243</b>
<b>Total equity, minority int. and liabilities</b>	<b>379,349,989</b>	<b>332,896,318</b>

**The Accountant:**  
Rosendo Manuel da Silva José

**The Board of Directors:**  
Nuno Miguel Ribeiro Pereira de Sousa  
Vitor Manuel da Silva Ribeiro  
João Francisco Justino  
Fernando José Silva Muñoz de Oliveira  
José Manuel Esteves dos Santos  
Manuel João Matos Silva Alves Ribeiro  
José Fernandes Malta



Management Report  
CONSOLIDATED ACCOUNTS

Unit.: EURO

	Financial Year			
	31/12/08		31/12/07	
<b>Income and earnings</b>				
<b>Sales:</b>				
Goods				
Products				
<b>Services rendered</b>	72,015,541	72,015,541	64,590,471	64,590,471
<b>Production variation</b>				
<b>Work for the group</b>		395,995		657,319
<b>Supplementary income</b>	351,620		418,103	
<b>Subsidies</b>				
<b>Other operating income and earnings</b>	6,778		6,274	
<b>Depreciation and adjustment reversions</b>	793,891	1,152,289	704,088	1,128,465
<b>( B )</b>		<b>73,563,825</b>		<b>66,376,255</b>
<b>Income from group and associated companies</b>				
<b>Income from shareholdings</b>	22,957		2,701	
<b>Income from neg. securities and other fin. applic.</b>				
Other				
<b>Other interest and similar income</b>				
Other	752,924	775,881	276,853	279,554
<b>( D )</b>		<b>74,339,706</b>		<b>66,655,809</b>
<b>Extraordinary income and earnings</b>		627,269		926,624
<b>( F )</b>		<b>74,966,975</b>		<b>67,582,433</b>

**Summary:**

Net operating profit/(loss): ( B ) - ( A )	<b>21,991,183</b>	<b>19,970,918</b>
Financial profit/(loss): ( D - B ) - ( C - A )	<b>(7,703,397)</b>	<b>(5,505,247)</b>
Current profit/(loss): ( D ) - ( C )	<b>14,287,786</b>	<b>14,465,671</b>
Profit/(loss) before tax: ( F ) - ( E )	<b>13,491,308</b>	<b>14,083,279</b>
Consolidated net profit/(loss) with min. int.: ( F ) - ( G )	<b>8,846,534</b>	<b>9,853,939</b>

**The Accountant:**  
Rosendo Manuel da Silva José

**The Board of Directors:**  
Nuno Miguel Ribeiro Pereira de Sousa  
Vitor Manuel da Silva Ribeiro  
João Francisco Justino  
Fernando José Silva Muñoz de Oliveira  
José Manuel Esteves dos Santos  
Manuel João Matos Silva Alves Ribeiro  
José Fernandes Malta

## LEGAL CERTIFICATION OF FINANCIAL STATEMENTS

### INTRODUCTION

1. I have audited the Consolidated Financial Statements of MUNDICENTER-S.G.P.S., SA., which include the Consolidated Balance Sheet as of 31 December 2008 (showing a total of €379,349,989 and total equity of €153,803,198, including a net result of €9,519,080), Consolidated Income Statements by nature and function and the Consolidated Cash Flow Statement for the financial year ended on that date, as well as the corresponding Notes to Accounts.

### RESPONSIBILITIES

2. The Board of Directors is responsible for producing Financial Statements presenting a truthful and adequate picture of the financial position of the series of Companies included in consolidation, the consolidated result of their operations and consolidated cash flows, as well as adopting adequate accounting policies and criteria and maintaining an adequate internal control system.

3. I am personally responsible for expressing an independent professional opinion, based on my examination of the aforementioned Financial Statements.

### SCOPE

4. My audit of the accounts was performed according to Technical Standards and the Audit Guidelines of the Official Auditors Association, which require that the audit be planned and performed with the objective of achieving an acceptable degree of certainty that the Consolidated Financial Statements are free of materially relevant inconsistencies. For this purpose, the aforementioned audit included the following:

- Checking that the Financial Statements of companies included in consolidation had been adequately audited;
- Checking of consolidation operations and application of the equity method;
- Assessment of the adequacy of adopted accounting policies, as well as their uniform application and disclosure, taking existing circumstances into account;
- Checking of applicability of the going-concern principle;
- Assessment of the overall adequacy of presentation of Consolidated Financial Statements.

5. The audit I performed also included checking of consistency between the financial information included in the Consolidated Management Report and Consolidated Financial Statements.

6. I believe that the audit performed constitutes an acceptable basis on which to express my opinion.

#### OPINION

7. In my opinion, the aforementioned Consolidated Financial Statements present a truthful and adequate picture, regarding all materially relevant aspects, of the consolidated financial position of MUNDICENTER-S.G.P.S, SA., as of 31 December 2008, the consolidated result of its operations and consolidated cash flows for the financial year ended on that date, in compliance with the accounting principles generally accepted in Portugal.

Lisbon, 11th February 2009

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Fernando Vassalo Namorado Rosa  
Official Auditor no. 138



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02

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# Management Report

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GOVERNING BODIES

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## 02 Management Report

### GOVERNING BODIES

IN OFFICE AS OF 31/12/2008



#### GENERAL MEETING BOARD

##### CHAIRMAN

Dr. Luís Alberto de Sequeira Lopes Gallego

##### VICE-CHAIRMAN

Dr. Francisco Xavier Ferreira de Silva

##### SECRETARY

Dra. Paula Alexandra Silva dos Santos Viegas

#### BOARD OF DIRECTORS

##### CHAIRMAN

Eng. Nuno Miguel Ribeiro Pereira de Sousa

##### VICE-CHAIRMAN

Eng. Vítor Manuel da Silva Ribeiro

##### DIRECTORS

Comendador João Francisco Justino  
Dr. Fernando José Silva Muñoz de Oliveira  
Dr. José Manuel Esteves dos Santos  
Eng. Manuel João Matos Silva Alves Ribeiro  
Dr. José Fernandes Malta

#### OFFICIAL AUDITOR

##### PERMANENT

Dr. Fernando Vassalo Namorado Rosa

##### SUBSTITUTE

Dr. Vitor Almeida e Associados – SROC -  
191, representada por Dr. Vitor Manuel  
Batista de Almeida

##### REMUNERATION COMMITTEE

José Filipe Gonçalves de Araújo Leal  
Eng. João Carlos Pereira de Sousa  
Dr. José João Silva Ribeiro da Costa Morais



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03

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# Management Report

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INDIVIDUAL ACCOUNTS

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## 03 Management Report

### INDIVIDUAL ACCOUNTS

Dear Shareholders,

In compliance with applicable legislation, we submit to you the management report and financial statements of MUNDICENTER – S.G.P.S., S.A. for the financial year of 2008.

Mundicenter – S.G.P.S., S.A. produced consolidated accounts, on which the Board of Directors issued a detailed report that will be assessed and published. In this sense, it is considered that information to be produced for individual accounts is similar in nature to that pertaining to consolidated accounts. Nevertheless, some additional items are mandatory, according to applicable legislation; these items are included in the present document.

### 1. INSTITUTIONAL FRAMEWORK OF MUNDICENTER – S.G.P.S., S.A.

#### 1.1. SHAREHOLDER STRUCTURE AND GOVERNING BODIES

The Alves Ribeiro Group holds approximately 86% of share capital, through various group companies. The Esteves dos Santos family holds 6.44% of share capital, Commander João Francisco Justino holds 4.51% of share capital and Mr. José Filipe Gonçalves holds approximately 0.5% of share capital.

On 31/12/2008, the Mundicenter – S.G.P.S., S.A. portfolio included 353,587 own shares, corresponding to 2.48% of share capital; no shares were acquired in 2008.

#### SHARES HELD BY GOVERNING BODIES

Within the terms and for the purposes of the dispositions included in article 447 of the Commercial Companies Code, it is declared that company directors held the following shares on 31/12/2008:

NAME	SHARES HELD	
	31.12.2008	31.12.2007
Eng. Nuno Miguel Pereira de Sousa	-	-
Eng. Vítor Manuel da Silva Ribeiro	-	-
Comendador João Francisco Justino	<b>642,751</b>	<b>642,751</b>
Dr. José Manuel Esteves dos Santos	-	-
Dr. Fernando José Silva Muñoz de Oliveira	-	-
Eng. Manuel João Alves Ribeiro	-	-
Dr. José Fernandes Malta	-	-

The Official Auditor and members of the General Meeting Board did not hold any shares in the company's share capital.

## HOLDINGS IN THE COMPANY SHARE CAPITAL

Within the terms and for the purposes of the dispositions included in article 448 of the Commercial Companies Code, it is declared that the following companies and/or individuals have qualified shareholdings in the company, according to the notifications received:

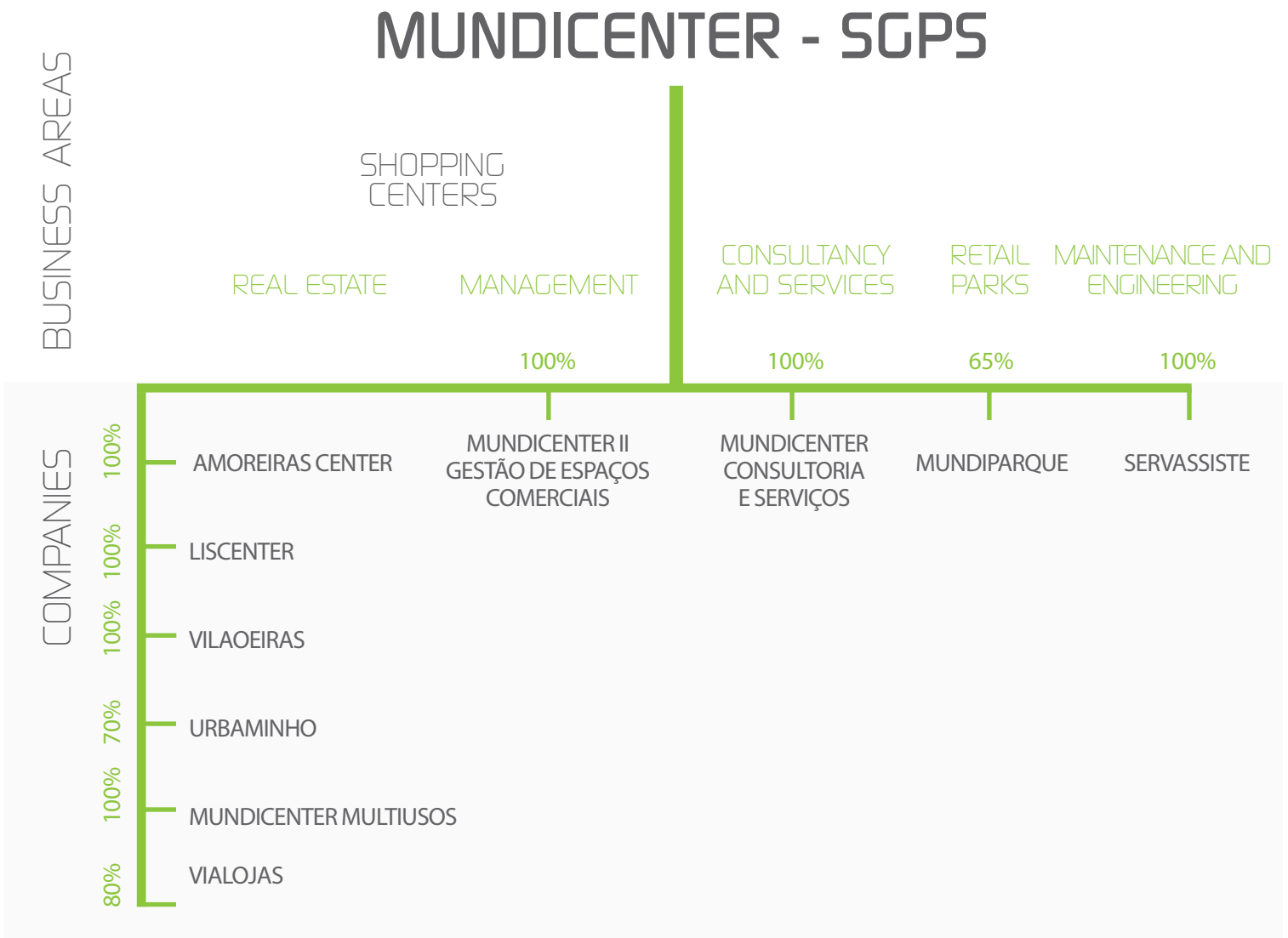
Shareholder	No. of shares	% Share Capital	Votes	
			Number	%
<b>• Alves Ribeiro Group</b>	<b>12,222,880</b>	<b>85.77%</b>	<b>122,228</b>	<b>87.55%</b>
Alves Ribeiro, S.A.	5,530,737	38.81%	55,307	39.62%
Alves Ribeiro - Consultoria e Gestão, S.A.	5,580,928	39.16%	55,809	39.97%
Alrisa – Sociedade Imobiliário, S.A.	251,262	1.76%	2,512	1.80%
Alvalade Shopping Center	508,521	3.57%	5,085	3.64%
Alves Ribeiro – Internacional, SGPS, S.A.	351,432	2.47%	3,514	2.52%
<b>• Commander João Francisco Justino</b>	<b>642,751</b>	<b>4.51%</b>	<b>6,428</b>	<b>4.60%</b>
<b>• HOS, SGPS, SA</b>	<b>472,950</b>	<b>3.32%</b>	<b>4,729</b>	<b>3.39%</b>
<b>• Eng. Aurora Gomes Esteves dos Santos</b>	<b>444,806</b>	<b>3.12%</b>	<b>4,448</b>	<b>3.18%</b>
<b>• Own Shares</b>	<b>353,587</b>	<b>2.48%</b>	–	–
Mundicenter – S.G.P.S., S.A.	352,801	2.48%	–	–
Grupo Mundicenter	786		–	–

## 1.2. LEGAL STRUCTURE

No alterations in Group composition occurred during the year under analysis; the Group's strategic positioning was maintained.

### 1.3. ORGANISATIONAL STRUCTURE OF THE GROUP

Mundicenter – S.G.P.S., S.A. has holdings in the following companies:



## 2. PROPOSAL FOR DISTRIBUTION OF PROFITS

The company's profit distribution policy has always focused on maintaining or increasing equity without neglecting remuneration of capital invested by its shareholders.

The profit and loss statement, produced in compliance with the methods described in Accounting Guideline no. 9, shows net profits for the year under analysis of 9,422,664.88 euros, regarding which the following distribution is proposed:

- a) 472,000.00 euros for the Legal Reserve, thus fulfilling the legal minimum corresponding to 5% of net profits.
- b) 5,000,000.00 euros for Free Reserves.
- c) 3,891,215.72 euros for payment of dividends, corresponding to 0.28 euros per issued share, excluding own shares.
- d) The remainder, corresponding to 59,449.16 euros, for Retained Earnings.

## 3. CLOSING REMARKS

Our task would have been much harder if we had not received the support of the numerous entities and individuals who helped us perform our duties, on the most diverse levels.

We would like to thank everyone and hope to continue deserving their trust and support.

- The Chairmen, Councillors and Services of the Municipal Councils of Braga, Cascais, Lisbon, Odivelas, Oeiras, Torres Vedras and Porto.
- Jerónimo Martins SGPS, S.A.
- All businessmen who have demonstrated their trust in our undertakings
- All credit institutions who have worked with us
- The Chairman of the General Shareholders Meeting Board
- The Official Auditors
- All employees of the company and its subsidiaries
- Our shareholders

Lisbon, 30th January 2009

## THE BOARD OF DIRECTORS

Chairman  
Nuno Miguel Ribeiro Pereira de Sousa

Vice-Chairman  
Vítor Manuel da Silva Ribeiro

Directors  
João Francisco Justino  
Manuel João Matos Silva Alves Ribeiro  
José Manuel Esteves dos Santos  
Fernando José Silva Muñoz de Oliveira  
José Fernandes Malta

Mundicenter SGPS  
**CONSOLIDATED BALANCE SHEET**  
 AS OF 31 DECEMBER 2008

Unit: EURO

Assets	Financial Year			
	31/12/08			31/12/07
	GROSS ASSETS	DEP. & PROV.	NET ASSETS	NET ASSETS
<b>Fixed Assets:</b>				
Intangible fixed assets:				
Installation costs				
Research & Development costs				
Industrial property and other rights				
Goodwill	10,380,461	6,228,302	4,152,159	4,844,196
Intangible fixed assets in progress				
Advances on intangible fixed assets				
	<b>10,380,461</b>	<b>6,228,302</b>	<b>4,152,159</b>	<b>4,844,196</b>
Tangible fixed assets:				
Land and natural resources				
Buildings and other constructions				
Basic equipment				
Transport equipment	272,614	201,924	70,690	106,035
Tools and utensils				
Administrative equipment	107,415	107,415		
Containers				
Other tangible fixed assets	538	538		
Tangible fixed assets in progress				
Advances on tangible fixed assets				
	<b>380,567</b>	<b>309,877</b>	<b>70,690</b>	<b>106,035</b>
Financial investments:				
Shareholdings in group companies	92,146,418		92,146,418	88,576,474
Loans to group companies	17,793,481		17,793,481	101,117,166
Shareholdings in associated companies				
Loans to associated companies				
Securities and other financial applications	139,846		139,846	139,846
Other loans granted				
Fixed assets in progress				
Advances on financial investments				
	<b>110,079,744</b>		<b>110,079,744</b>	<b>189,833,486</b>

Unit.: EURO

Assets	Financial Year			
	31/12/08		31/12/07	
	GROSS ASSETS	DEP. & PROV.	NET ASSETS	NET ASSETS
<b>Current Assets:</b>				
Inventory:				
Raw, secondaries and consumable materials				
Products and works in progress				
By-products, discarded materials, waste and scrap				
Finished and semifinished products				
Goods for sales				
Advances for purchases				
Short-term receivables:				
Trade debtors - current account	113,745		113,745	
Trade debtors - bills receivable				
Trade debtors - doubtful debts				
Group companies	79,559,864		79,559,864	6,073,191
Related companies				
Other shareholders				
Advances to suppliers				
Advances to fixed asset suppliers				
State and other public entities				4,220,814
Other debtors	26,513,668		26,513,668	22,327,186
Capital subscribers				
	<b>106,187,277</b>		<b>106,187,277</b>	<b>32,621,190</b>
Negotiable securities:				
Other treasury applications				
Bank deposits and cash:				
Bank deposits	19,148,388		19,148,388	5,820,855
Cash	500		500	500
	<b>19,148,888</b>		<b>19,148,888</b>	<b>5,821,355</b>
<b>Accruals and deferrals:</b>				
Accrued income	120,796		120,796	30,762
Deferred costs	93,203		93,203	131,044
Assets due to deferred taxes				
	<b>213,998</b>		<b>213,998</b>	<b>161,806</b>
<b>Total depreciations</b>		<b>6,538,179</b>		
<b>Total provisions</b>				
<b>Total assets</b>	<b>246,390,935</b>	<b>6,538,179</b>	<b>239,852,756</b>	<b>233,388,067</b>

Unit: EURO

	Financial Year	
	31/12/08	31/12/07
<b>Equity, Minority Interests and Liabilities</b>		
<b>Equity:</b>		
Share capital	71,250,000	71,250,000
Own shares:		
Nominal value	(1,764,005)	(1,764,005)
Discounts and premiums	(1,007,715)	(1,007,715)
Supplementary entries		
Share-issuing premiums		
Consolidation differences		
Adjust. to shareh. in subs. and associated companies	36,040,760	35,731,471
Revaluation reserves	1,322	1,322
Reserves:		
Legal reserves	6,194,499	5,691,499
Statutory reserves		
Contractual reserves		
Other reserves	32,696,484	27,696,484
Retained earnings	967,128	353,642
Net profit for the year	9,422,665	10,039,047
Interim dividends		
<b>Total equity</b>	<b>153,801,139</b>	<b>147,991,746</b>

Unit: EURO

	Financial Year	
	31/12/08	31/12/07
<b>Equity, Minority Interests and Liabilities</b>		
<b>Minority Interests:</b>		
<b>Liabilities:</b>		
Third-party payables - Medium and long term:		
Debenture loans:		
Non-convertible		
Loans through participation securities	60,000,000	55,000,000
Debts to credit institutions	20,480,000	20,480,000
Fixed asset suppliers - current account		
	<b>80,480,000</b>	<b>75,480,000</b>
<b>Third-party payables - Short term:</b>		
Debenture loans:		
Non-convertible		
Loans through participation securities		
Debts to credit institutions	81,425	
Advances on sales		
Suppliers - current account	42,932	16,654
Suppliers - Invoices received undergoing checking		
Suppliers - Bills payable		
Fixed asset suppliers - Bills payable		
Group companies	2,735,807	3,310,908
Related companies		
Other shareholders	14,764	12,343
Advances from clients		
Other loans obtained		
Fixed asset suppliers - current account		
State and other public entities	1,568,330	5,632,434
Other creditors	455	6,949
	<b>4,443,713</b>	<b>8,979,288</b>
<b>Accruals and deferrals:</b>		
Accrued costs	1,127,904	937,033
Deferred income		
Deferred tax liabilities		
	<b>1,127,904</b>	<b>937,033</b>
<b>Total liabilities</b>	<b>86,051,617</b>	<b>85,396,322</b>
<b>Total equity, minority int. and liabilities</b>	<b>239,852,756</b>	<b>233,388,067</b>

**The Accountant:**  
Rosendo Manuel da Silva José

**The Board of Directors:**  
Nuno Miguel Ribeiro Pereira de Sousa  
Vitor Manuel da Silva Ribeiro  
João Francisco Justino  
Fernando José Silva Muñoz de Oliveira  
José Manuel Esteves dos Santos  
Manuel João Matos Silva Alves Ribeiro  
José Fernandes Malta



Management Report  
INDIVIDUAL ACCOUNTS

Unit: EURO

Income and Earnings	Financial Year			
	31/12/08		31/12/07	
<b>Sales:</b>				
Goods				
Products				
<b>Services rendered</b>	2,844,479	2,844,479	2,785,160	2,785,160
<b>Production variation</b>				
<b>Work for the group</b>				
<b>Supplementary income</b>				
<b>Subsidies</b>				
<b>Other operating income and earnings</b>				
<b>Depreciation and adjustment reversions</b>				
(B)		<b>2,844,479</b>		<b>2,785,160</b>
<b>Income from group and associated companies</b>	14,561,061		14,813,480	
<b>Income from shareholdings</b>	22,957		2,701	
<b>Income from neg. securities and other fin. applic.</b>				
Other				
<b>Other interest and similar income</b>				
Relative to group companies	5,528,104			
Other	576,751	20,688,873	1,517,877	16,334,058
(D)		<b>23,533,352</b>		<b>19,119,218</b>
<b>Extraordinary income and earnings</b>		1,766,843		1,962,247
(F)		<b>25,300,195</b>		<b>21,081,465</b>
<b>Summary:</b>				
Net operating profit/(loss): (B) - (A)		<b>(1,361,575)</b>		<b>(1,428,474)</b>
Financial profit/(loss): (D - B) - (C - A)		<b>9,471,866</b>		<b>9,517,330</b>
Current profit/(loss): (D) - (C)		<b>8,110,292</b>		<b>8,088,856</b>
Profit/(loss) before tax: (F) - (E)		<b>9,852,855</b>		<b>10,048,227</b>
Net profit/(loss): (F) - (G)		<b>9,422,665</b>		<b>10,039,047</b>

**The Accountant:**  
Rosendo Manuel da Silva José

**The Board of Directors:**  
Nuno Miguel Ribeiro Pereira de Sousa  
Vitor Manuel da Silva Ribeiro  
João Francisco Justino  
Fernando José Silva Muñoz de Oliveira  
José Manuel Esteves dos Santos  
Manuel João Matos Silva Alves Ribeiro  
José Fernandes Malta