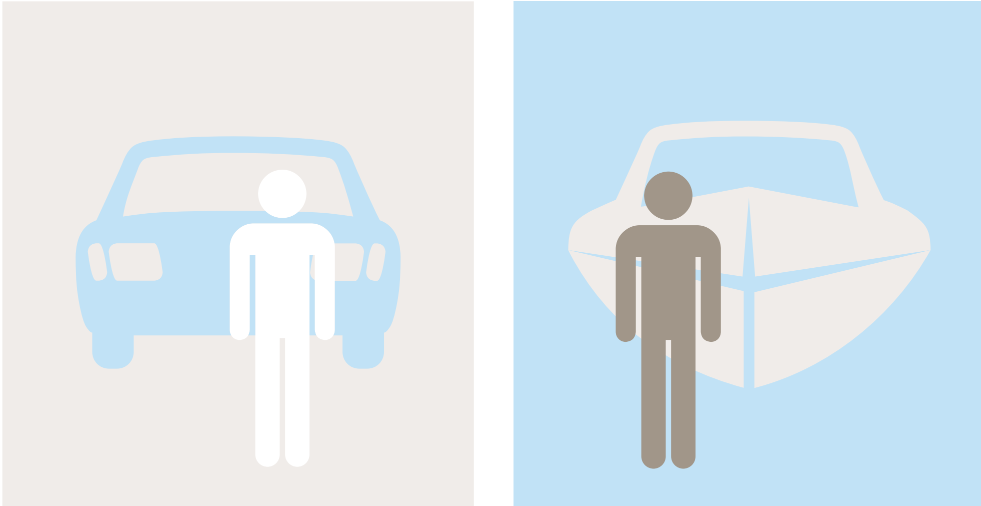
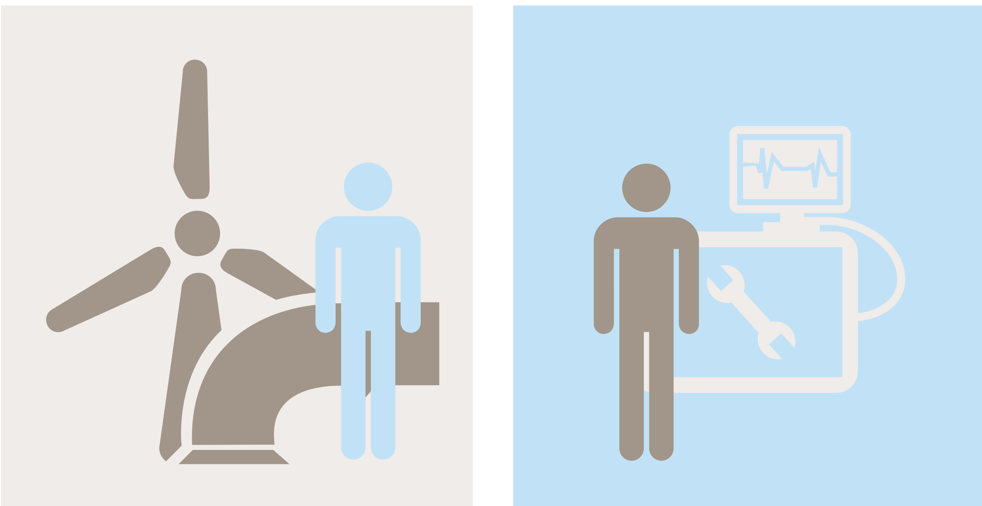
PEOPLE
the principle which makes us move





2011
Management report
and consolidated
FINANCIAL STATEMENTS

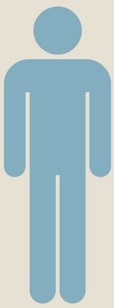
Grupo Auto Sueco

PEOPLE

the principle

which makes us

move



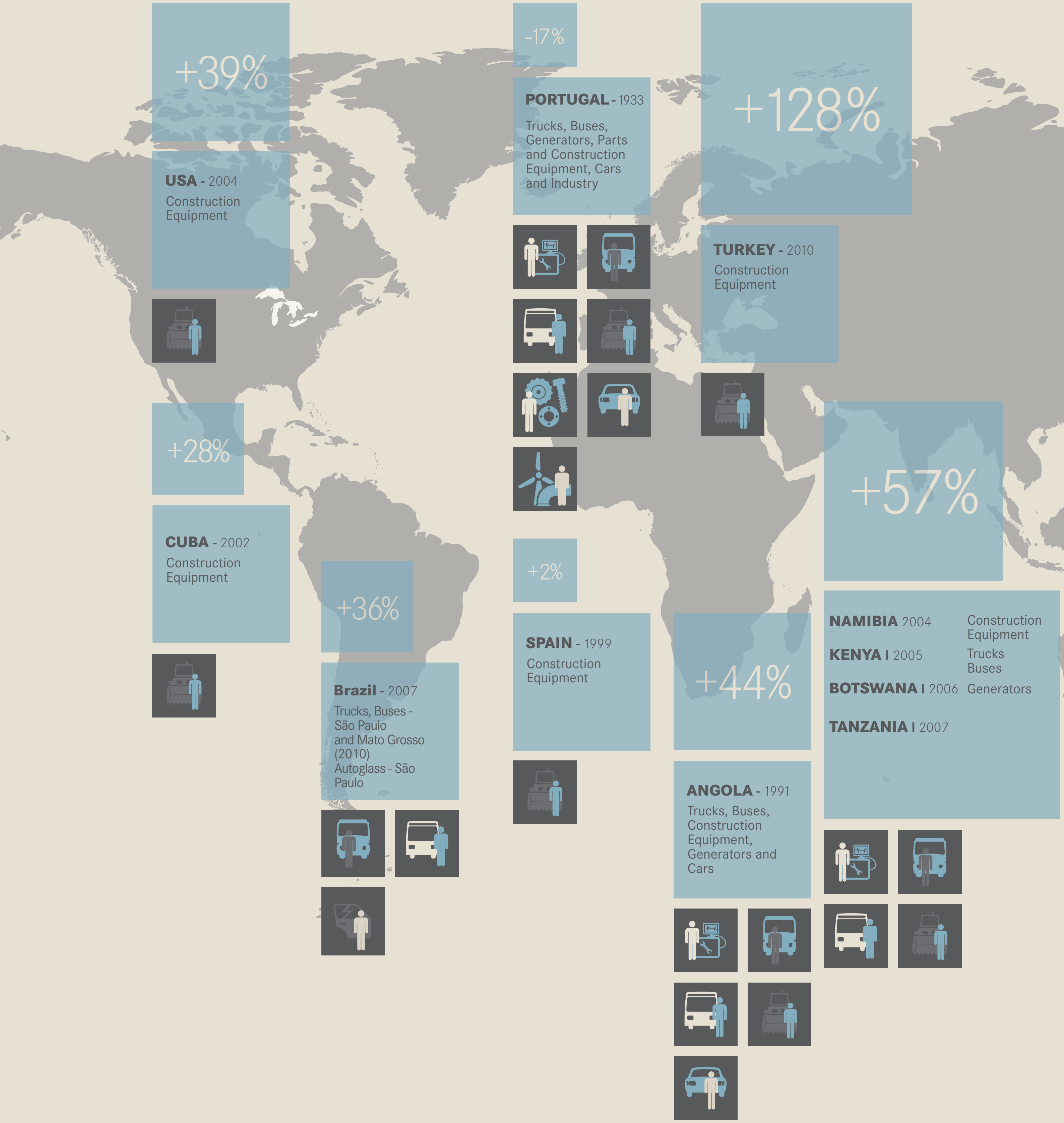
GRUPO AUTO SUECO IS DRIVEN BY PRINCIPLES and, in the very beginning, lays the appreciation of who we are and what we have within us: **PEOPLE. PEOPLE** who are the cornerstone and crank the extensive activity of the Group. People who are the key to the entire process. **PEOPLE** who develop solutions for people. **PEOPLE** who have the energy to take the Group's businesses increasingly further. **PEOPLE** who are the expression of our culture. **PEOPLE** are the driving force that moves a Group that makes the world to move. **PEOPLE** are the energy of our dynamics, the principle that makes us move.

REPRESENTING THE VALUE THAT **PEOPLE** HAVE TO THE GROUP WAS THE GUIDING PRINCIPLE OF THIS ANNUAL REPORT AND ACCOUNTS.

TABLE OF CONTENTS

AUTO SUECO GROUP IN THE WORLD

SALES GROWTH IN 2011

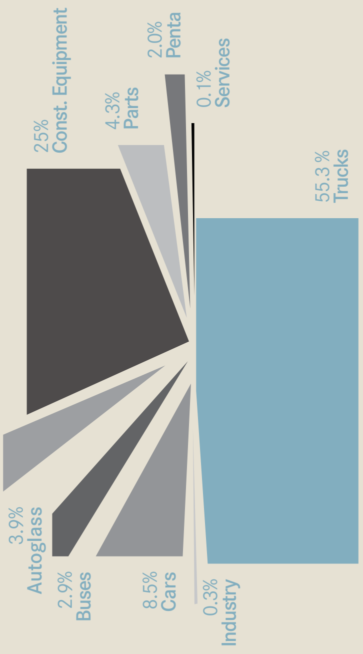


MAIN INDICATORS

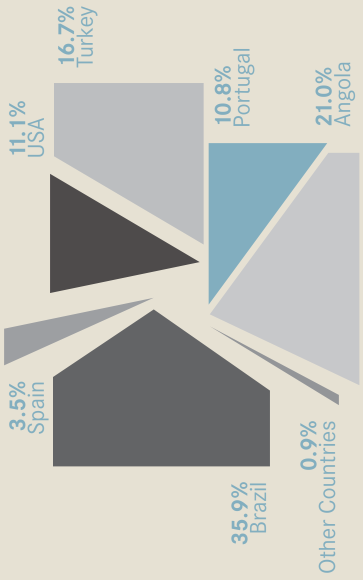
Thousands of Euros	2011	2010
Turnover [1]	1.129.549	917.444
EBITDA	79.517	55.186
Net Profit, with non-controlling interests	30.530	18.132
Total Assets	722.769	691.381
Equity, with non-controlling interests	220.316	207.903
Net Debt [2]	248.758	252.857
Financial autonomy [3]	30,5%	30,1%
Net Debt-to-equity [4]	114,4%	121,6%
EBITDA Margin %	7,0%	6,0%
WCN in sales days [5]	76	102
ROI [6]	13,3%	7,4%
ROE [7]	13,9%	8,7%
Number of employees [8]	3.881	3.647

1 Sales + provision of services + own work capitalised.
2 Funding obtained - cash and cash equivalents
3 Equity with minority interests / Net Assets.
4 Net Debt / Equity with non-controlling interests.
5 Ratio of the balances of [Customers, Stocks, Other Receivables, Suppliers and Other Accounts Payable] over Sales, multiplied by 365 days.
6 EBIT / Invested capital
7 Net income / Equity.
8 Includes employees of the Auto Sueco Coimbra Group at 100%.

SALES BY PRODUCT



EBITDA BY MARKET



SALES BY MARKET

CHAIRMAN’S MESSAGE

Auto Sueco Group feels proud to say that 2011 ended with historical results, recording a growth of 23.1 percent over 2010 and a record Turnover, exceeding one billion Euros.

These indicators, along with our business and expansion strategy, let us look into the future with great confidence.

For the results achieved, congratulations must be given to the Management Board of the Auto Sueco Group, as well as to all those who with enthusiasm and dedication have contributed to this success! Congratulations!

And because crises are often accompanied by great opportunities, in the Auto Sueco Group we continually strive to stimulate creativity and innovation with the aim of promoting development and business growth.

While keeping the values that have ensured the success of our history alive, we shall continue focusing on the quality of our services, flexibility in responding to market demands and on the consolidation of our financial strength.

2012 will be a very challenging year. Therefore, we shall continue to invest in our employees, a corner stone for the success of the comprehensive strategy of our business areas; to strengthen our entrepreneurial nature and to seize new opportunities for the implementation of our globalization strategy, while setting new growth and profitability goals for the Group.

We hope to continue to rely on the support of all our employees who daily engage all their efforts and professionalism at the service of Auto Sueco Group.

Tomaz Jervell
Chairman

CEO'S MESSAGE

2011 was an excellent test to the quality and sustainability of the development strategy of the Auto Sueco Group. Although challenging, 2011 will go down in history not only for the good performance but, above all, for confirming the merits of the expansion strategy that the Group has been developing in recent years.

From an economic standpoint, the Group's operations grew by 23.1 percent compared to 2010. The success of the Group's operations in Brazil was particularly decisive to this growth, that ended the year with a turnover of 500 million Euros, a result of the strengthening of our position in the distribution of trucks - in which we achieved a growth of 35.5 percent compared to 2010 - and in the business of replacing and repairing car glass in which we have been operating under the brand ExpressGlass since 2009.

In Portugal and Spain, despite economic stagnation, we were able to sustain very relevant activity levels compared to the previous year, with turnovers of 246.3 million and 32.2 million respectively, with the Iberian market representing 24.6 percent of the Group's turnover.

In Angola, we achieved a growth of 44.3 percent when compared to 2010, and confirmed excellent prospects for the years ahead, fully justifying the substantial investment in progress in this market. Also in expansion markets - Namibia, Botswana, Kenya and Tanzania - we have seen a significant improvement in business performance, reaching in these markets the aggregated value of 28.4 million Euros in sales.

In the sphere of Auto Sueco Coimbra, 2011 was also a year to remember. In the United States, the ASC Construction Equipment USA implemented a growth of 39.4 percent compared to 2010, thus marking the reversal of the downward trend of the market that it had been experiencing since 2008. In Turkey, with ASC Turk Makina, the activity of construction equipment grew by 128.1 percent compared to 2010.

As a corollary of this performance, Auto Sueco achieved an EBITDA of 79.5 million Euros in 2011, representing a growth of 44.1 percent over 2010, and a Net Income of 31 million Euros, this indicator recording a growth of 68.4 percent when compared to the previous year. Also noteworthy is the debt reduction that was achieved. In 2011, the Group closed the year with a net debt of 252.0 million Euros, which means a reduction of 0.3 percent compared to the same date of the previous year. This milestone is particularly positive, especially taking into account that it was achieved within a backdrop of strong growth in activity.

Considering the current scenario, we were able to associate economic growth to the generation of liquidity. We materialized structural investments upon which the execution of our business plan shall rely on in the upcoming years, while also kept a firm stake on training and development our employees' skills. We keep believing that the quality and motivation of our teams are, in fact, the main pillar of corporate success.

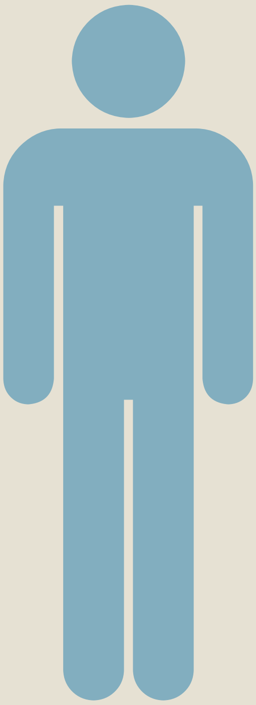
As previously planned, we created in 2011 independent corporate structures to support the business in Brazil and Angola. This decision reinforces the stake in these markets and we are quite sure that it will leverage our ability to operate in very demanding economic environments and with quite diverse social and cultural features.

A final word of acknowledgement: to our customers, whose expectations we try to exceed every single day; to our suppliers, for the friendship and trust they place in us; to our employees, whose strength and ambition are indeed inspiring; to our shareholders for their trust and unusual commitment to the long-term strategy of the Group; and all the institutional partners that directly or indirectly contributed to the results achieved.

Tomás Jervell
Chief Executive Officer

010

MILESTONES



2011 recorded several milestones in the Auto Sueco Group, which are summarized below as follows: in different activities, changes were made at corporate and government level, in order to adapt these aspects of the organization the strategic and operational needs of each business; the policy of expansion of the main operations of the Group was kept in order to come closer to our customers and to improve our services; and finally, we invested in the local development of business support corporate structures in the fields of human resources, management control, information systems, legal and taxation matters, and management of real estate assets.

FEBRUARY	Inauguration of the Guarulhos branch of Auto Sueco São Paulo
APRIL	Inauguration of the Corporate Centre of Angola Acquisition Norvicar
MAY	Inauguration of the branches in Rondonópolis and Porto Velho of Auto Sueco Centro Oeste Acquisition of Amplitude Seguros
JULY	Beginning of the construction of the Auto Sueco Angola facilities in Viana Merger of Auto Sueco Minho Inauguration of the Corporate Centre Brazil
OCTOBER	Beginning of Top Car's operations - associated with the activities of light vehicle workshops Closing of operations Go Automóveis Inauguration of the Technical Delivery Centre of Auto Sueco São Paulo
NOVEMBER	Beginning of operations at the Lucapa facilities of Auto Sueco Angola

During this period we opened facilities in Guarulhos (São Paulo), Rondonopolis (Mato Grosso) and Porto Velho (Rondônia), in Brazil. Similarly, we began the construction of the Viana (Luanda - Angola) facilities, and the After-Sales unit of Lucapa (Angola) began its activity. These investments accounted for a total of 12.9 million Euros.

Within our stake in the group's growth in Angola and Latin America, we materialised the Corporate Centre - Luanda and the Corporate Centre - S. Paulo, structures that are physically separated from the operational activities of the Auto Sueco Group in Angola and Brazil in order to monitor and support the development of current business, and to identify new opportunities and deepen the "roots" of the Group in these regions. Presently these structures employ 23 people in Luanda and 30 in São Paulo, in the fields of Information Systems, Planning and Management Control, Human Resources, Legal and Taxation Matters, and Real Estate Asset Management.

The company AS Service SA launched a new network of multibrand workshops in Portugal, Top Car, specialised in servicing cars and that will focus on high quality technical assistance in the fields of electronics, mechanics and collision.

Further acquisitions were also made in 2011, in order to strengthen the Group's position in different markets. Norvicar – Comércio de Peças e Acessórios Auto. Lda., was acquired in April in order to strengthen the company's position in retail parts and accessories for cars; and, in May, the Auto Sueco Group acquired 100% of the Share Capital of Amplitude Seguros, as the first step of a promising project to develop the mediation insurance business within the sphere of the group, with a new leadership and with the company's transformation into a public limited company. This stake was made in full awareness that there is great potential for its international development by using the already existing channels in the Group.

To protect operational profitability and to enhance customer proximity in Minho, it was decided to separate the activities related to cars from those related to heavy vehicles at Auto Sueco Minho, and the respective absorption by Auto Sueco II Cars and Auto Sueco Ltd. The operation of cars was integrated into Auto Sueco II Cars as the Minho Platform, and the heavy vehicles operation was fully integrated into the sales and After-Sales organization of the Unit for Trucks, Buses and Industrial Equipment in Portugal.

It was decided to close down the company GO Automóveis as a result of the lack of economic interest for the business model that had been set up, given the current scenario of the used car market.

STRATEGIC AGENDA

TRUCKS, BUSES AND INDUSTRIAL AND CONSTRUCTION EQUIPMENT

Over the upcoming years the Group will advance with measures to strengthen and consolidate the operations it holds in the various geographic areas where it operates. It shall focus on being closer to its customers and thus on increased capillarity of its operations by opening new sales and After-Sales points, thus taking advantage of the significant growth potential.

The Auto Sueco Group will invest in new geographies, taking on the role of a reference international player in the distribution of transportation, industrial and construction equipment. This aims at the growth and mitigation of risks in its business portfolio by spreading investments over a larger number of markets with different degrees of maturity and sectoral exposure.

PARTS AND COMPONENTS

Globalization of the Expressglass and Onedrive brands is one of the Group's strategic plans for the coming years. This movement shall take on a key role in the process of creating brand value and in leveraging operations profitability.

ENVIRONMENT

The Group shall maintain and reinforce its commitment to the environmental sector, thus capitalizing on the know-how and experience acquired over the past 15 years. It will therefore be attentive to new opportunities in this sector in Portugal, Angola and Brazil.

NEW BUSINESS AREAS

The Group is consistently on the lookout for new opportunities in related areas and sectors, which by their present or potential attractiveness may prove interesting.

STRENGHT FACTORS

The current business environment has become extremely competitive and dynamic. This scenario, together with the global economic crisis, force the Auto Sueco Group to be aware of the factors which keep its ambition of wanting to increase competitiveness and improve profitability.

BRANDS

In Portugal, Auto Sueco has a strong presence and is often associated with Volvo, the main leading brand marketed in the country and one of the best known and respected brands in the industry of cars, trucks, buses, construction equipment, generators, marine engines and industrial equipment. This effect is also felt in other markets where the group represents brands that provide security to customers for the high quality cars and generators. This is one of the factors that solidifies the process of customer loyalty.

STRONG PRESENCE IN GROWING MARKETS

In recent years, Auto Sueco Group has invested in several Markets in order to diversify its investment portfolio in order to mitigate risks in that same portfolio. Its positioning in Africa, Latin America and Turkey has allowed both the Group's inorganic and organic growth and created openness to seizing new opportunities.

PRESENCE IN SUPPLEMENTARY MARKETS

The Auto Sueco Group did not only focus on marketing its core products, but on an entire After-Sales structure, ranging from specialized workshops and multibrand and original components, to insurances, service contracts, and so on, which allows it to give proper response to its customers' needs, in an efficient and complete way.

HUMAN CAPITAL

Auto Sueco bets on developing its employees, providing them with means to enhance their skills while keeping them engaged, motivated and committed to making the Group grow.

FINANCIAL GOALS

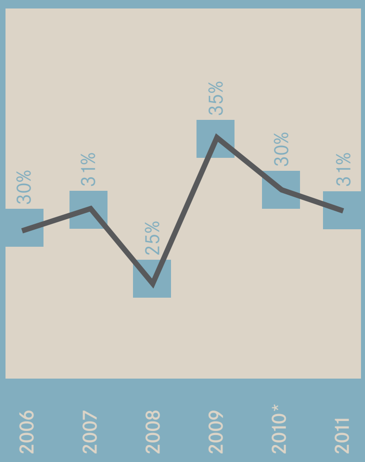
The Auto Sueco Group awards great importance to its financial stability, which becomes even more relevant within the current context of financial markets in general and in Portugal in particular.

In terms of Financial Autonomy, the Group's target is to maintain a ratio equal to or greater than 30 percent. After 2010 having been a year of strong investments; 2011 was a year of consolidation and intense monitoring of key balance sheet indicators. We are pleased to see that the Group ended the year with its Financial Autonomy increasing to 31 percent, as a result of asset management policies.

Until 2010 the Auto Sueco Group considered as sustainable and representative of its strength to maintain a ratio of Net Debt / EBITDA equal to or lesser than 4x. However, at a stage in which the macroeconomic context makes the demonstration of financial capacity more demanding, the Group's Management decided to review this goal and chose to maintain a ratio equal to or lesser than 3.5x, which goal was largely overcome, representing a frank improvement when compared to 2010 (4.6).

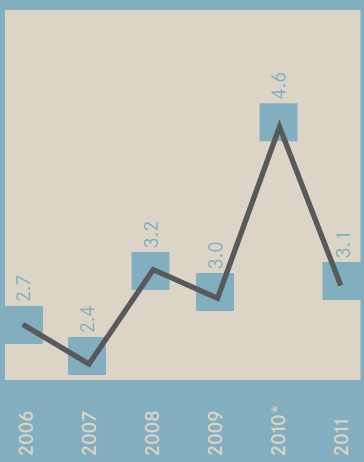
Regarding the ROI, the goal would be a percentage equal to or greater than 14.5 percent. However, given the investments made over the years and especially in 2010, with the acquisition of Vocal, ASC Turk and Expressglass, the ROI reached its lowest level in recent years (7 percent). In 2011 there was however a recovery, reaching 13.3 percent.

FINANCIAL AUTONOMY
2006 - 2011



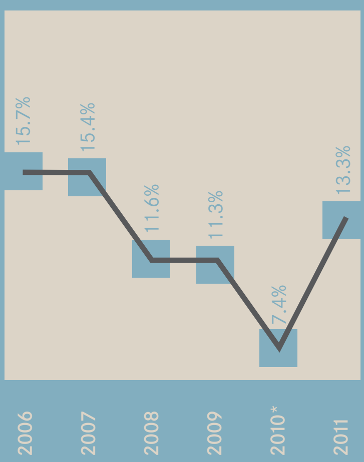
* Acquisition investments in the amount of EUR 70 million

NET DEBT / EBITDA
2006 - 2011



* Acquisition investments in the amount of EUR 70 million

ROI
2006 - 2011



* Acquisition investments in the amount of EUR 70 million

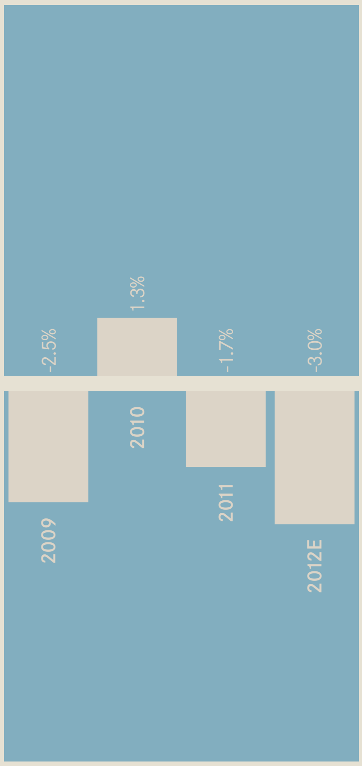
MARKET OVERVIEW

The crisis in the eurozone is now entering a new stage of risk. After several agreements between European nations, the markets must be convinced that it is possible to have the promised austerity without suffocating economic growth. Europe is now increasingly pushed onto the need for fiscal integration. The U.S. came to be politically paralyzed with the associated non-fulfilment risks. The rating agencies have already stated that in the absence of a credible fiscal consolidation plan, the U.S. sovereign debt rating will probably continue to decrease.

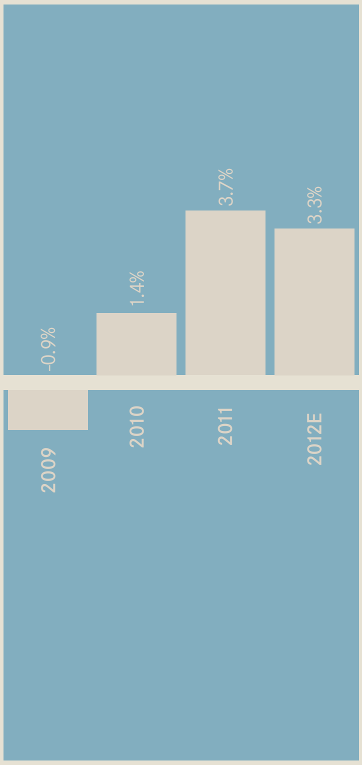
PORTUGAL

Portugal ended 2011 receiving the second tranche of financial assistance from the IMF in the amount of 2.2 billion Euros, as part of the adjustment plan that continues to undermine economic growth. The Portuguese economy experienced a contraction of 1.7 percent of its GDP, and the inflation rate reached 3.7 percent (2.3 percentage points more than in 2010), partially explained by the increased indirect taxation.

GDP GROWTH RATE IN PORTUGAL



INFLATION RATE IN PORTUGAL



In 2011 the market for heavy vehicles contracted 17.3 percent, selling 626 vehicles less than in 2010, in a total of 2995 heavy vehicles. In the light vehicle market, the 188,000 vehicles fell quite short of the 269,000 of 2010, meaning a reduction of 30 percent. These reductions are of great concern as they are translated in a decrease in circulating vehicles and consequently in the potential of the after-sales business.

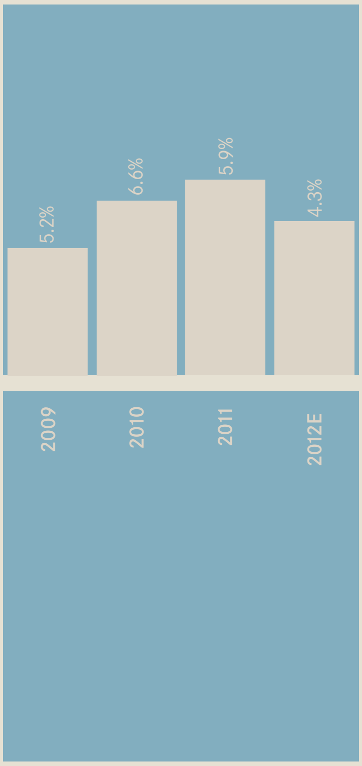
SOURCES:

Banco de Portugal [Central Bank of Portugal] (Short Term Economic Indicators and Statistics Bulletin - January 2012)
IMF (Portugal: Second Review Under the Extended Arrangement December 2011)
ACAP December 2011

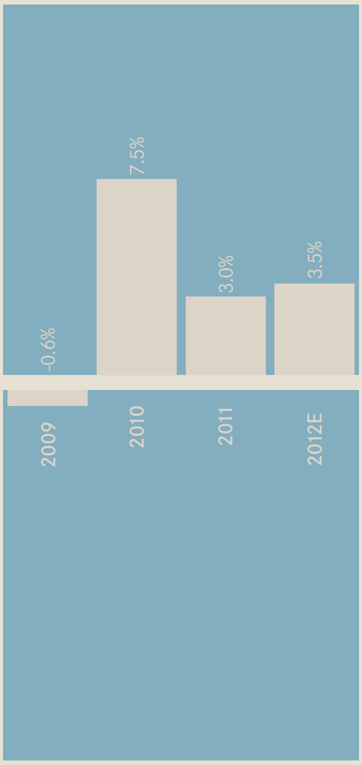
BRAZIL

In Brazil, unlike what was seen in other world economies, the levels of confidence and expectations on the part of consumers and producers remain quite high. The GDP growth rate should be around 3 percent in 2011, still well below the 7.5 percent growth of the previous year. This deceleration is justified by the moderation in private consumption as a result of the policies implemented since the end of 2011; by the deteriorating global economic environment, and especially by the current events in the eurozone. In 2011 the inflation rate reached 6.5 percent.

INFLATION RATE IN BRAZIL



GDP GROWTH RATE IN BRAZIL



The heavy vehicle market grew 9.69 percent in trucks and 21.73 percent in buses. 172,661 trucks and 34,749 buses were registered in Brazil, with the Volvo brand having a weight of about 11.04 percent in trucks (19,068 registrations), thus being the fourth largest player in that market; and 3.88 percent in buses (1,348 registrations), being ranked in sixth position.

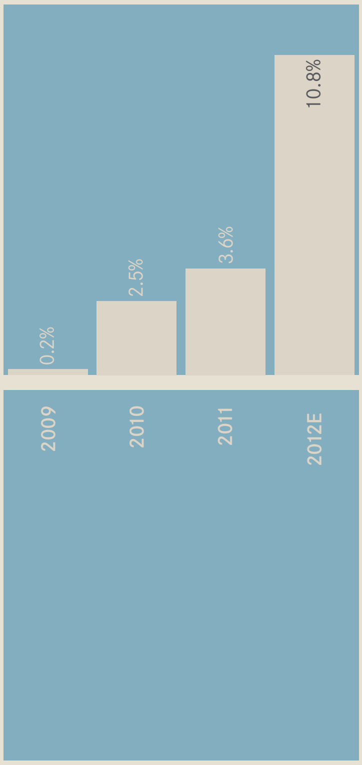
It should be noted that the model of heavy vehicles with the most registrations in Brazil in 2011 was the VOLVO/FH440 with 8,203 registrations.

SOURCES:
Banco Central do Brazil [Central Bank of Brazil] (December Inflation Report)
FENABRAVE - December 2011 Monthly Summary

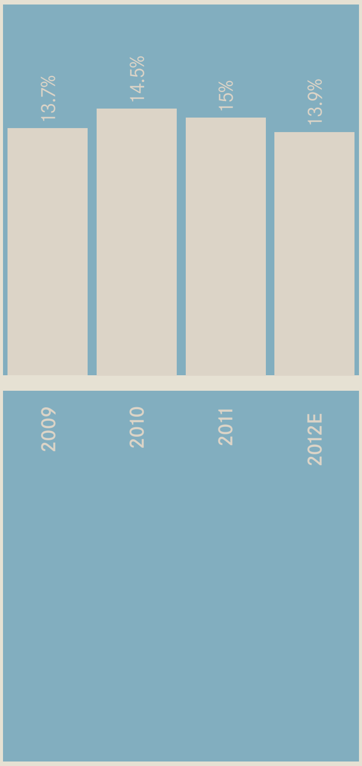
ANGOLA

The Angolan economy had a strong performance in 2011, with the GDP growing 3.6 percent when compared to 2010; however, the initial growth forecast was 7.6 percent. This review of the initial estimation was due to the lower oil production recorded throughout the year. Thus, the growth of the non-oil sector, which grew at about 7.7 percent, stands out, again restoring the confidence in the market. Inflation remained at quite high levels, reaching 15 percent in 2011.

GDP GROWTH RATE IN ANGOLA



INFLATION RATE IN ANGOLA



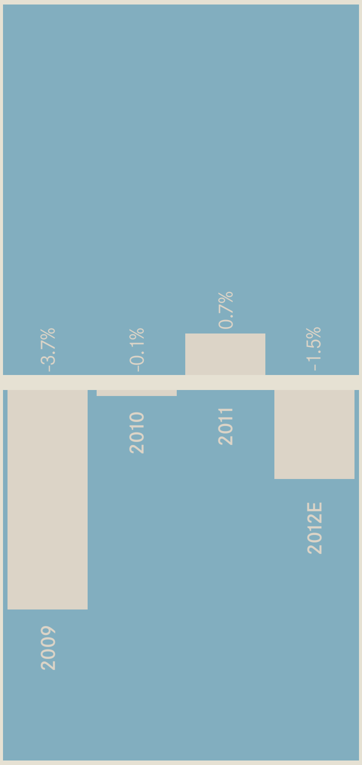
In the category of Heavy Commercial Vehicles, the Angolan market recorded 1,122 units, which represents an increase of 28.3 percent. In the last two years we saw a strong slowdown in the mining and construction sectors which has strongly affected the business of industrial machinery. In the category of light passenger vehicles, the market rose by 38 percent, from 12,231 units in 2010 to 16,878 this year.

SOURCES:
Banco Nacional Angolano [Angolan National Bank]: Inflation Report
ACETRO

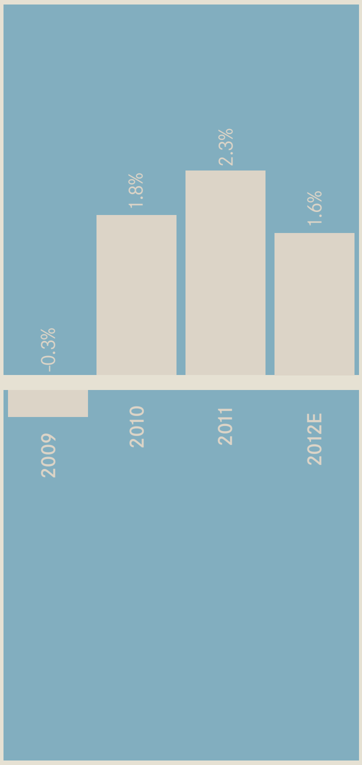
SPAIN

Spain was one of the most affected countries by the financial strains experienced in Europe. Still, there was a slight recovery in the Spanish economic growth, with the GDP growing 0.7 percent, compared with the regression of -0.1 percent in 2010. The inflation rate reached 2.3 percent.

GDP GROWTH RATE IN SPAIN



INFLATION RATE IN SPAIN



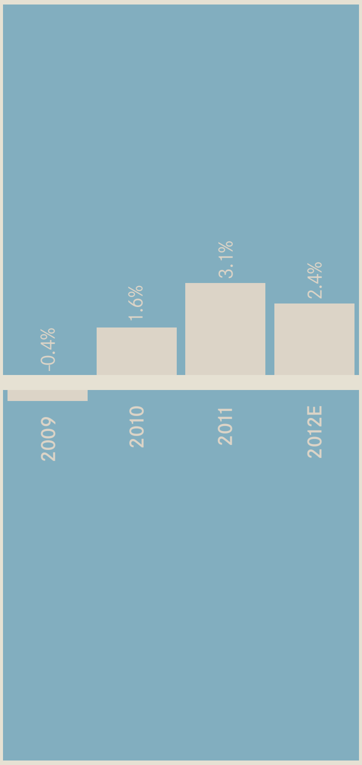
The Auto Sueco Group is exposed to this market through its subsidiary Auto Sueco Coimbra, present in the market of construction machinery, a sector that has felt some difficulties in recent years.

SOURCES:
Banco de España - Bulletin Estadístico
December 2011

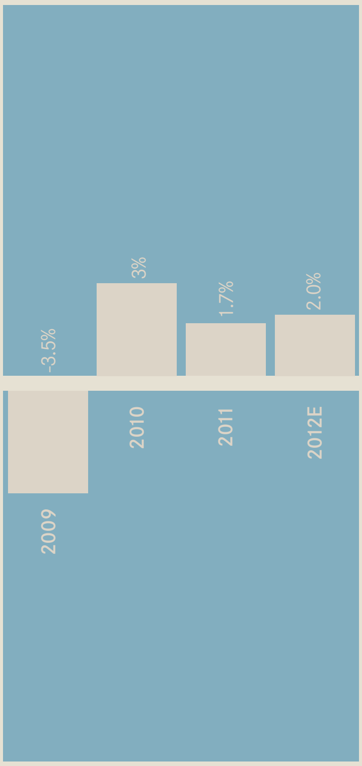
USA

The U.S. GDP growth was 1.7 percent in 2011, quite below the 3 percent growth recorded in 2010. There was a further acceleration of that growth in the last quarter of the year, as the result of an improvement in business investment and of a recovery in domestic consumption. Public expenditure and residential private investment contributed negatively towards the GDP growth, year on year. The slight recovery in domestic demand is justified by the significant drop of the unemployment rate in recent months, ending in 2011 at 9.2 percent. The U.S. inflation rate of 3.1 percent was strongly influenced by the increased fuel prices throughout 2011.

INFLATION RATE IN USA



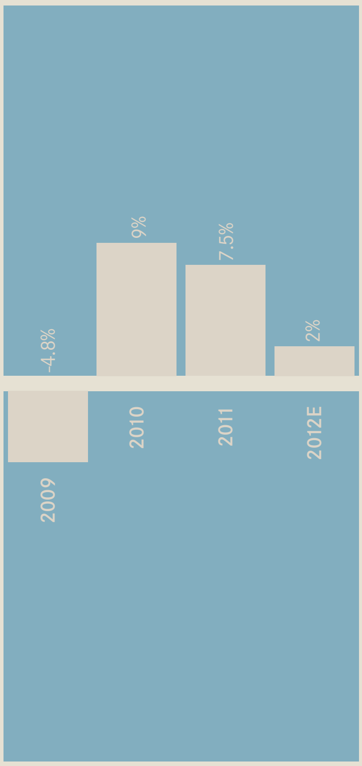
GDP GROWTH RATE IN USA



TURKEY

The Turkish economy had a strong recovery after the 2008/2009 crisis, supported by increased consumption and private investment, while however the weak exports and strong imports had a negative contribution to GDP growth. Credit growth has been quite strong and supported until recently by cheap external financing. In 2011 the Turkish economy reached 7.5 percent of GDP growth. The inflation rate reached 6.3 percent, driven by rising oil and food prices, which have contributed towards this increase.

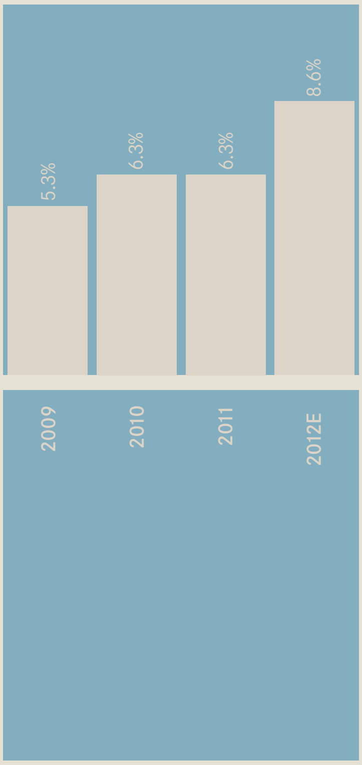
GDP GROWTH RATE IN TURKEY



The Auto Sueco Group is exposed to this market through its holding Auto Sueco Coimbra, present in the market of construction machinery.

SOURCES:
Bureau of Economics Analysis - www.bea.gov
Deloitte Research publication - Global Economic Outlook | 1st Quarter 2012

INFLATION RATE IN TURKEY



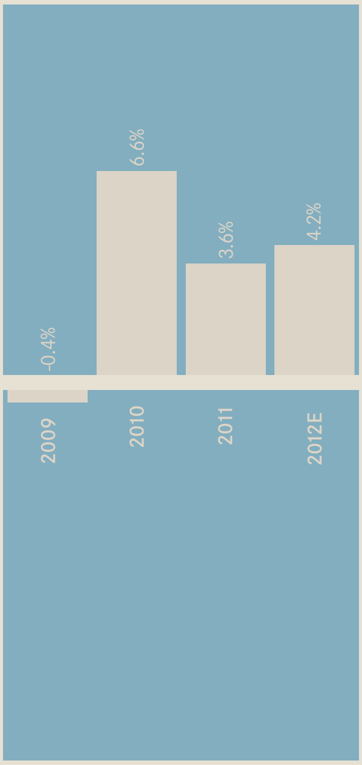
The Auto Sueco Group is exposed to this market through its subsidiary Auto Sueco Coimbra, present in the market of construction machinery.

SOURCES:
IMF STAFF REPORT FOR 2011
November 22nd, 2011 - Turkey

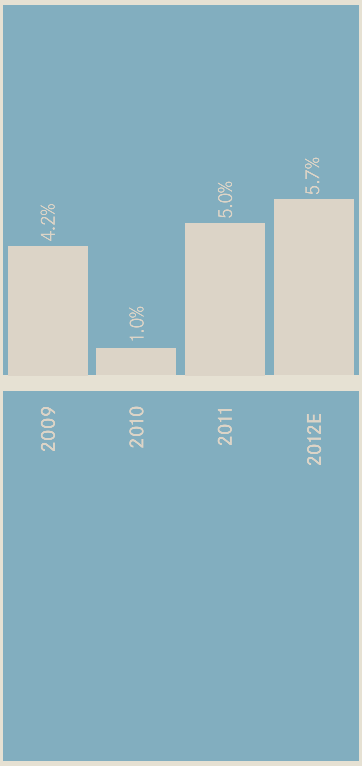
NAMIBIA

After a slight slowdown in 2009, Namibia's economy had a strong recovery in 2010 and 2011, driven by the recovery in mineral exports and in domestic demand, and supported by the national budget policy. It is estimated that in 2011 the growth rate will be situated between 3.5 to 4 percent, and it is expected to reach 4.5 percent in the medium term. Inflation should remain subdued, and in a single digit.

GDP GROWTH RATE IN NAMIBIA



INFLATION RATE IN NAMIBIA

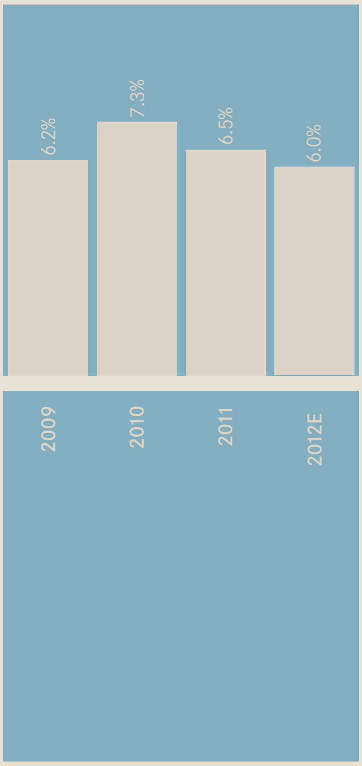


SOURCES:
IMF STAFF REPORT FOR 2011 January 23rd, 2012 - Namibia

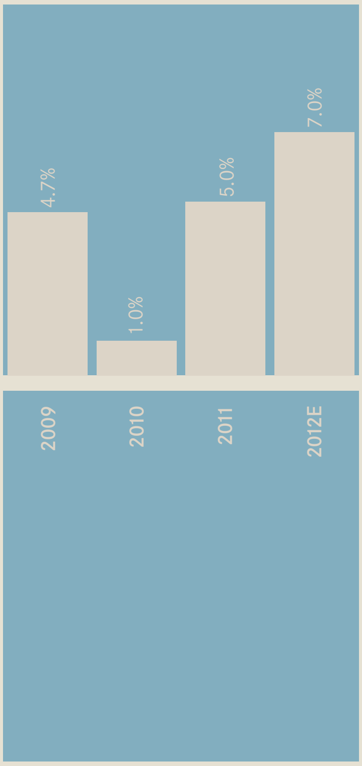
TANZANIA

Despite the power cuts from hydroelectric generators and the influence the world economy, Tanzania maintained a strong macroeconomic performance, and it is estimated that the rate of GDP growth will reach 6.5 percent in 2011. Inflation in Tanzania, in 2011, was 5.0 percent. However due to food shortages as a result of the influence of droughts; plus the increased fuel prices and the increased domestic energy prices, it is expected that the inflation rate will reach 5.7 per percent in 2012.

GDP GROWTH RATE IN TANZANIA



INFLATION RATE IN TANZANIA

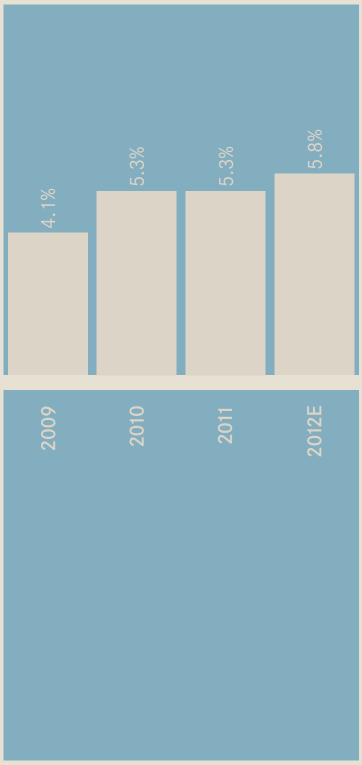


SOURCES:
IMF STAFF REPORT January 2012 - Tanzania

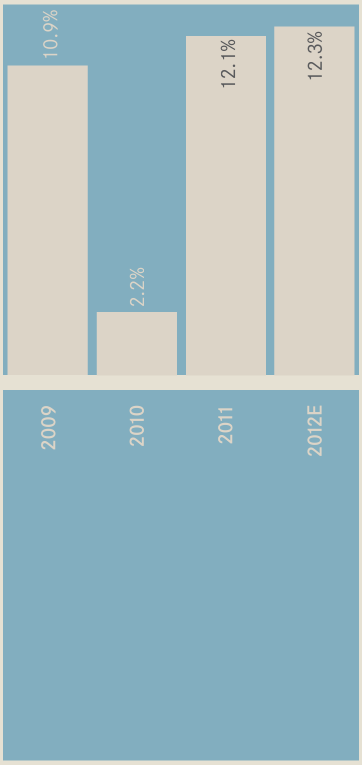
KENYA

After the recovery in 2010, Kenya's economy faced several challenges in 2011, including severe droughts in this part of Africa and a worldwide increase in commodity prices, yet the growth dynamics has been preserved and it is estimated that the GDP growth rate in 2011 shall be of 5.3 percent. However, the combination of external shocks and strong domestic demand has pushed the inflation rate, and the hesitation in providing response to these developments by the monetary authority caused an increase in inflationary expectations and, hence, the depreciation of the shilling during 2011.

GDP GROWTH RATE IN KENYA



INFLATION RATE IN KENYA



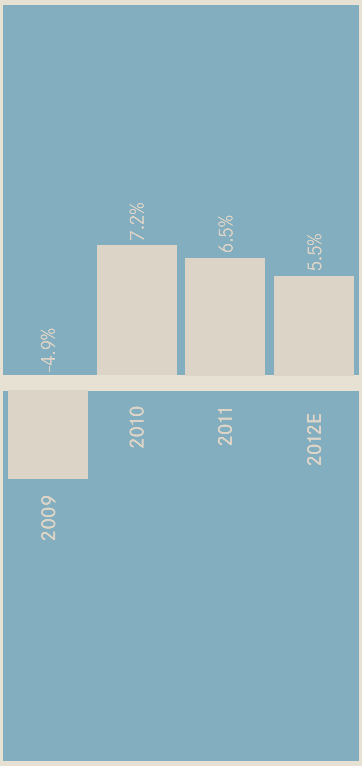
In 2011, there was an increase of 47.1 percent in the market for new trucks: 1,199 vehicles were sold in 2011 which compares with 815 units sold in 2010.

SOURCES:
IMF STAFF REPORT January 2012 - Kenya
The Kenya Motor Industry Association - www.kmi.co.ke

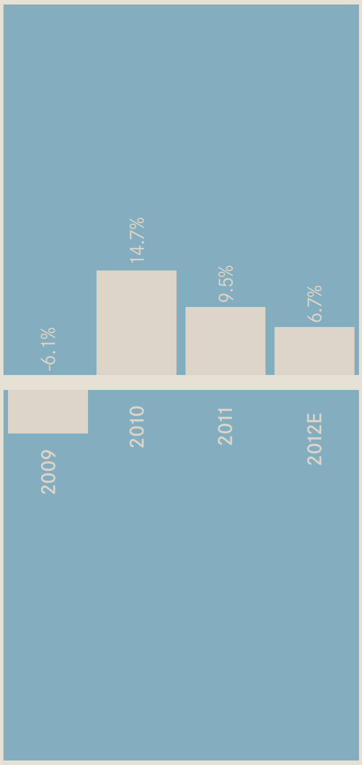
BOTSWANA

The economy is back on a growth path sustained by a recovery in diamond exports and supported by the solid growth of the mining sector. It is estimated that the GDP growth rate in 2011 will be 6.5 percent. However, some inflationary pressure, driven by food and fuel prices still remains.

GDP GROWTH RATE IN BOTSWANA



INFLATION RATE IN BOTSWANA



The new heavy vehicles market in Botswana has declined 37.7 percent, compared to 2010: 158 trucks were sold in 2011 compared to the 254 sold in 2010.

SOURCES:
IMF STAFF REPORT FOR 2011 July 11th, 2011 - Botswana

OPERATION PERFORMANCE

ORGANIZATIONAL STRUCTURE

TBIEBU-PT
PORTUGAL
Truck, Bus and Industrial Equipment Business Unit - Portugal

PCBU
PORTUGAL; ANGOLA; BRAZIL
Parts and Components Business Units

TBIEBU-AO
ANGOLA
Truck, Bus and Industrial Equipment Business Unit - Angola

CBU
PORTUGAL
Car Business Unit

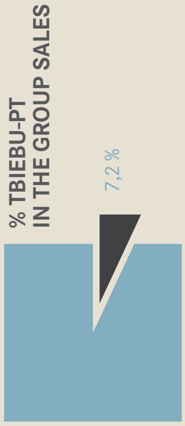
TBIEBU-BR
BRAZIL
Truck, Bus and Industrial Equipment Business Unit - Brazil

UDN
PORTUGAL
Business Development Unit

TBIEBU-EM
NAMIBIA; TANZANIA; KENYA; BOTSWANA
Truck, Bus and Industrial Equipment Business Unit – Expansion Markets

ASC
PORTUGAL; USA; TURKEY; SPAIN
Auto Sueco Coimbra

TRUCKS, BUSES AND INDUSTRIAL EQUIPMENT PORTUGAL



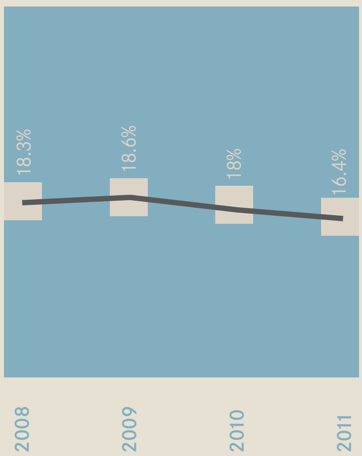
PRODUCTS AND BRANDS MARKETED

- Trucks, Buses and Volvo Parts
- Volvo Penta Engines and Parts
- SDMO generators and parts

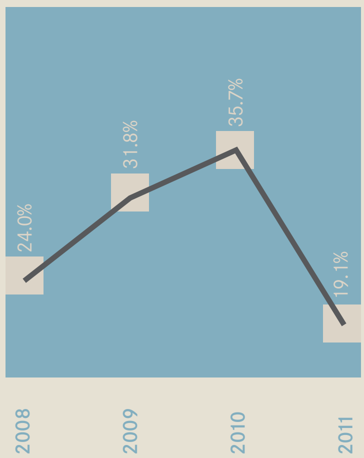
The Portuguese market was marked by a general reduction of the activities of the main customers of heavy vehicles, as reflected directly in the decreased sales of new vehicles (trucks and buses).

Both markets regressed in 2011 - 11.4 percent in the high range of trucks and - 30.2 percent in the bus market, with Volvo recording losses of 19.4 percent and 62.6 percent, respectively. In terms of market share, Volvo reached 16.4 percent in high range trucks (against 18 percent in 2010) and 19.1 percent on buses (against 35.7 percent in 2010).

EVOLUTION OF THE TRUCKS HAVY RANGE MARKET SHARE IN PORTUGAL



EVOLUTION OF THE BUSES MARKET SHARE IN PORTUGAL



In summary, 365 new Volvo trucks (medium and high range) and 34 new Volvo buses were sold.

In After-Sales activities (services and parts) there was also a 7 percent decrease in sales over the previous year, following the reduction of the circulating stock of heavy vehicles in the Portuguese market, which, in the case of Volvo, is estimated at about 10 percent over the past five years. In a counter cycle, the trading activity of SDMO Generators records a growth of 24.7 percent in sales volume when compared to 2010, which growth was highly supported by the exports channel (Angola).

The truck business recorded a turnover of 30.8 million Euros, a 21.3 percent drop over 2010, resulting in a negative EBITDA of 683 thousand Euros (EBITDA margin of -2.1 percent) , compared to 329 thousand negative Euros in 2010 which represented a margin of -0.7 percent of EBITDA.

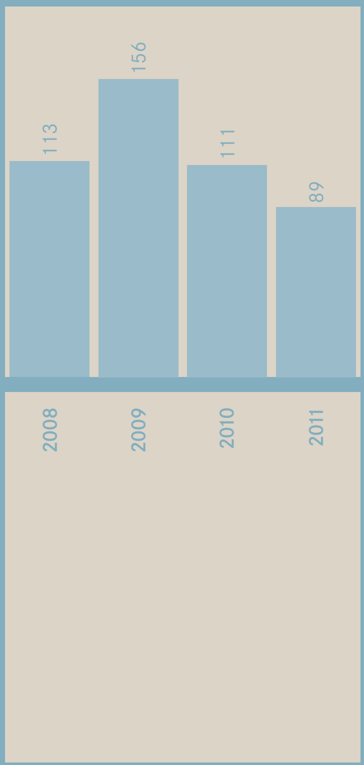
For its part, the marketing of Buses fell 58.2 percent in Turnover compared to 2010, staying at 5.1 million Euros with an EBITDA margin of 5.9 percent (305 thousand Euros compared to 174 thousand Euros in 2010).

After-Sales activities recorded 30.91 million Euros in sales, with a negative EBITDA of 274 billion Euros, against 33.6 million Euros in sales and 596 thousand of EBITDA in 2010.

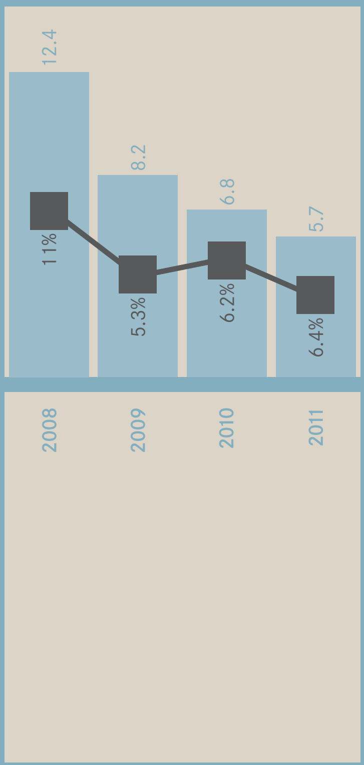
The trading activity of SDMO Generators and Volvo Penta Engines generated an EBITDA of 746 thousand Euros, in line with the results of 2010.

Finally, the sales of Original parts dropped by 1.5 million Euros compared to that seen in 2010 (25 million vs. 26.5 million Euros). Still, it was possible to achieve an EBITDA of 6.5 million, which represents a reduction of merely 7 percent over the same period last year.

SALES OF
TBIEBU-PT IN M EUR



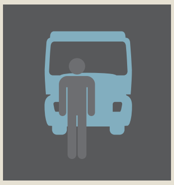
TBIEBU-PT'S EBITDA
IN M EUR AND % VND



The basis of these two major goals is the development of a CRM Project (Customer Relationship Management) across all business areas, following what had already been implemented in terms of Volvo parts in 2011, thus providing a single view of the customer, improved penetration per customer and enhanced profitability, making it possible to revolutionize the way how Volvo parts customers are positioned, followed-up on and developed in Portugal.

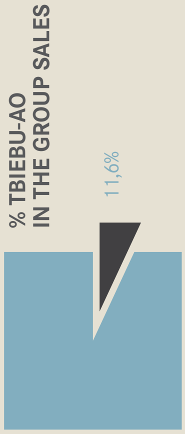
2011 was foreseen as a difficult year of activity in the company's target market, so a deterioration of the main results was already expected. In 2011 stands out by the very positive performance of Volvo parts imports, from an operating profit (EBITDA) standpoint.

2012 will have to ensure the recovery of the market share in key marketed products, with particular emphasis on high-range trucks. Next year is also seen as a year to recover the After-Sales market share. Investments have also been made in the reduction of the unit structure, so that it is more suited to the size of the market intended for 2012.



Evolution of Sales by Product (Quantities and Value)	Quantities				Value in K EUR			
	2008	2009	2010	2011	2008	2009	2010	2011
Trucks	1.089	511	624	456	81.043	32.530	43.956	31.930
Buses	89	94	85	45	10.385	13.609	12.252	5.121
Generators SDMO	983	392	470	657	13.106	6.768	7.993	9.969
Penta	24	16	15	6	838	753	462	58

TRUCKS, BUSES AND INDUSTRIAL EQUIPMENT
ANGOLA



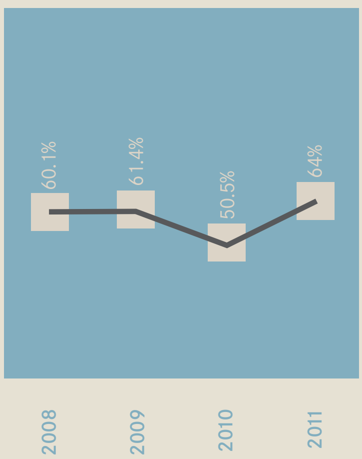
As a result of the good performance of the economy, the automotive sector in Angola, after a sharp drop of 29 percent in 2010, with only 17,695 new vehicles delivered, recorded a growth of 32.5 percent, corresponding to 23,451 vehicles sold.

In the category of Heavy Commercial Vehicles, out of the 1122 units sold in Angola, Angola Auto Sueco, sold 407 units, representing a growth of 63.4 percent over 2010 and a penetration rate of 36.2 percent in the >18 Tons segment, which allowed us to remain as the market leaders in that segment.

PRODUCTS AND BRANDS MARKETED

- Trucks, Buses, Cars and Volvo Parts
- Semi-Trailers
- Volvo Penta engines and parts
- SDMO Generators and parts
- Industrial Machinery Volvo, New Holland, SLDG and Grove

EVOLUTION OF THE TRUCKS MARKET SHARE



The After-Sales showed encouraging results, with a growth of 15 percent in Workshops and 39 percent on direct sales of components. The turnover in trucks, semi-trailers and buses accounted for 56 percent of the total sales of the Business Unit.

In the last two years, we have seen a strong slowdown of the activities in the mining and construction sectors which has strongly affected the industrial machinery business. Despite this setback, the Auto Maquinaria exceeded the targets it had set and reached 108 machines, with a growth of 68.7 percent compared with the previous year. After-Sales maintained a good performance with a growth of 24 percent.

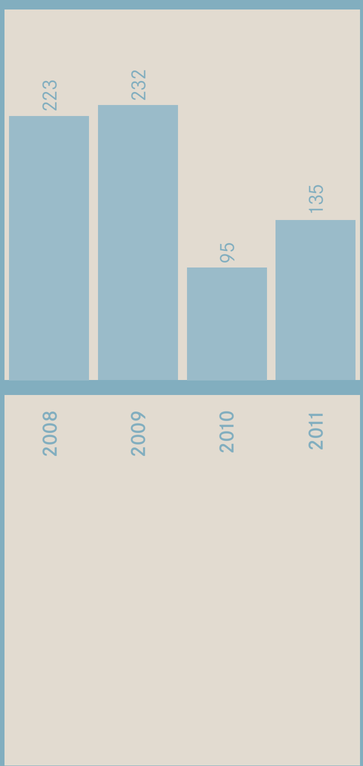
In the category of light passenger vehicles, the market rose by 38 percent (from 12,231 in 2010 to 16,878 this year). Auto Sueco Angola grew 79 percent by delivering 154 units compared to 86 in the previous year. The position of leading supplier of vehicles for protocol purposes was maintained.

The category of Heavy Passenger vehicles grew 10 percent, by placing 449 units on the market. The segment that leads this category is that of mini-buses, with more than 98 percent of sales.

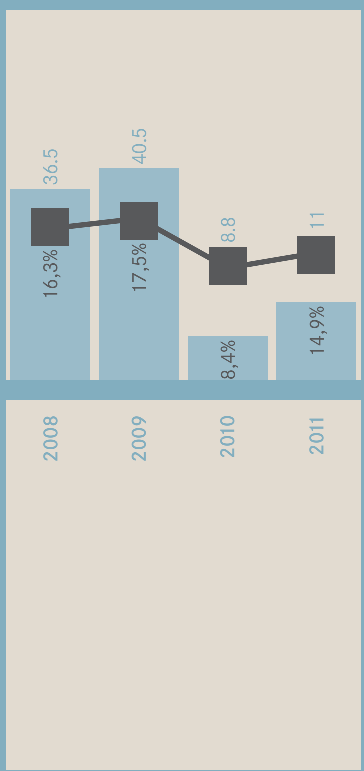
In the segment > 30 seats, only three units were sold in the Angolan market, and all by Auto Sueco Angola. The absence of significant public investment in the transports sector conditions the turnover in the high segment.

As far as Generators, the Group placed 404 units in the market, representing an increase of 16.7 percent compared to last year. Our partnership with SDMO has enabled us to meet the most demanding requests in applications for Generator Groups in large undertakings and in Industrial Projects, with power outputs exceeding 500 kVA's. The sales resulting from the Penta business activity represented 15 percent of the total turnover of the unit.

SALES OF TBIEBU-AO IN M EUR



TBIEBU-AO'S EBITDA IN M EUR AND % VND



In 2011, the commercial area was committed to strengthening the sales platform; the commercial areas was reorganized, and it was decided to terminate the supply contract with Cummins and to strengthen the partnership with SDMO; and the customer management tool was implemented.

As far as services, its structure was reorganized; the expansion strategy until 2015 was defined; the After-Sales operation of Lucapa was initiated, and the implementation of service contracts and the strengthening of partnerships with key customers began.

In the components market, the availability of components was increased to 92 percent; the platform of external sales was reinforced, and stock rotation was increased to 2.5.

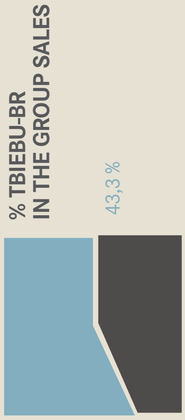
2011 ends with a turnover of 135 million Euros, with 407 trucks sold, maintaining the leading position in the heavy trucks segment.

An increase in the number of pieces of equipment sold is expected for 2012, thus strengthening the respective market shares. In terms of service, it is intended that the units of Lucapa, Lubango and Malange (the latter two starting to operate in early 2012) take up a key role and contribute towards strengthening this important component of the activity.

Evolution of Sales by Product
(Quantities and Value)

	Quantities				Value in K EUR			
	2008	2009	2010	2011	2008	2009	2010	2011
Trucks	1.029	929	249	407	95.701	108.898	27.645	48.444
Buses	250	4	0	3	2.023	915	0	414
Cars	124	339	86	150	5.992	22.469	4.325	8.585
Semi Trailer	471	566	156	155	17.256	23.470	6.678	7.712
Generators	647	510	346	404	13.294	8.705	7.666	8.586
Construction Equipments	414	216	64	108	54.970	29.232	8.723	12.410
Cummins	0	0	94	127	0	0	2.583	3.713

TRUCKS, BUSES AND INDUSTRIAL EQUIPMENT BRAZIL



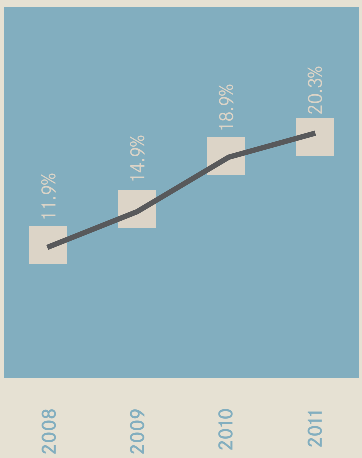
PRODUCTS AND BRANDS MARKETED

- Trucks, Buses and Volvo Parts
- Tires
- Supplementary Products: Insurances, Financing and Consortia

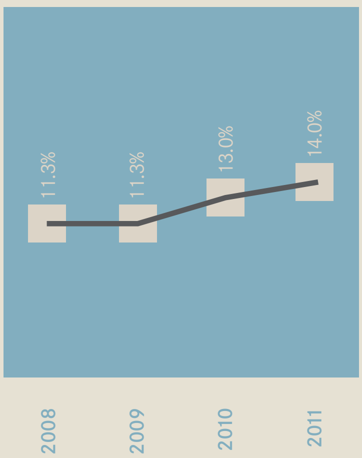
This unit gathers two Volvo trucks and buses dealers, one in the State of São Paulo (Auto Sueco São Paulo) and another one in the States of Mato Grosso, Rondônia and Acre (Auto Sueco Centro Oeste).

The truck market for each of these dealers increased 9.3 percent and 21 percent respectively. Auto Sueco São Paulo delivered 2,695 new trucks for a total market of 19,293, and Auto Sueco Centro Oeste delivered 951 new trucks totalling 4,693 units sold in its area of operation.

EVOLUTION OF TRUCKS MARKET SHARE IN MIDWEST



EVOLUTION OF TRUCKS MARKET SHARE IN SÃO PAULO



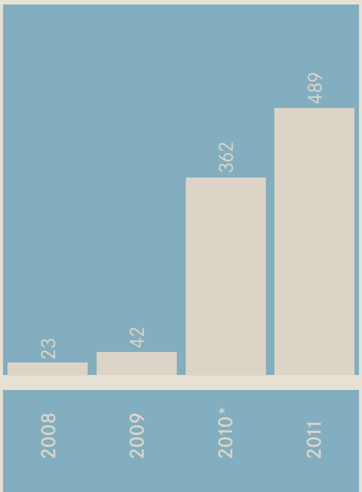
The aggregate sales of these two operations totalled 488.6 million Euros, 34.8 percent more than that recorded in 2010, and the EBITDA achieved was of 29.7 million Euros, 40.0 percent more than in 2010.

The Net income was 16.6 million Euros, significantly affected by the financial costs of the high stock of trucks that we had to keep at Auto Sueco São Paulo during the second half of the year.

Investments of about 1.3 million Euros were made in Auto Sueco São Paulo in 2011, of which 439,000 Euros were used for equipment in the branches of Guarulhos and Jundiaí (Technical Delivery Centre), and the remainder in the acquisition of a property in Limeira, where new facilities, will be built in 2012 and improving the physical structure of the branches that presented high levels of degradation.

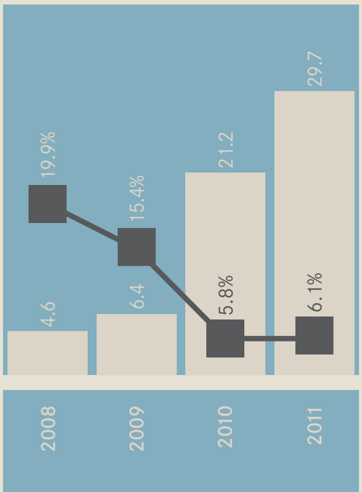
Auto Sueco São Paulo began its operations in the new branch of Guarulhos and also opened a Centre for Technical Delivery. This Centre aims to promote a process of excellence in the delivery of new trucks, as well as offering a training school for drivers.

SALES OF TBIEBU-BR IN M EUR



*Acquisition of Vocal (Auto Sueco São Paulo) in 2010

TBIEBU-BR'S EBITDA IN M EUR AND % VND



During 2011 some operational management practices used in the workshops were also changed in order to introduce a more business-oriented dynamics focused on quality services and customer satisfaction.

In Auto Sueco Centro Oeste the major investments were made to meet the policies of Volvo and of Auto Sueco Group. Thus, 230 000 Euros were invested in facilities and equipment in the various branches and other 465 000 Euros were spent on improvements in buildings of third parties to complete the paving and construction of the Pit Stop in the Vilhena branch, for the logical network of the Rondonopolis branch and for the completion of the project of the Porto Velho branch and to meet the supplier's DOS standards.

In late 2011, this company opened the branch of Rondonopolis, located on the main road of Mato Grosso. A series of measures for commercial relationships were also implemented. Finally, a closer monitoring of programming and production at the plant was developed and on its distribution network with strong impact on the optimization of stocks and increased control of the parameters of financial management.

The ambition to improve our Market Share for trucks, to increase the sales volume of trucks and buses, to improve Customer Satisfaction and to comply with the Investment Plan agreed with Volvo was generally achieved.

The intention is to fulfil the geographic expansion plan in 2012, with the construction of two branches in Auto Sueco São Paulo (Western area of São Paulo and Limeira) and in Auto Sueco Centro Oeste with the opening of the Rio Branco Branch, Used Vehicle Centre and Collision Unit of Rondonópolis, the acquisition of the property and subsequent approval of the plans for the new facilities in Cuiabá and the definition of the location of our branch in Barra da Garça.

The market share in both HDV as in MHDV is expected to continue to increase, as is the improvement of commercial and operational After-Sales indicators, as well as customer satisfaction.

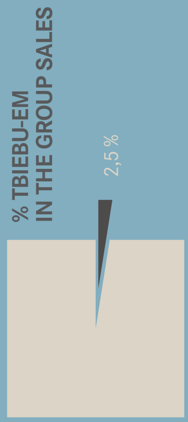
We intend to continue to go on with the business growth making the most of the good market expectations, and reinforcing the contribution of After-Sales to operational performance.

Evolution of Sales by Product
(Quantities and Value)

	Quantities				Value in K EUR			
	2008	2009	2010(1)	2011	2008	2009	2010(1)	2011
Trucks HDV	253	372	2.166	2.731	31.556	41.476	256.773	331.917
Trucks MHDV	92	126	573	869	6.440	9.656	41.086	54.884
Used Vehicles	34	24	299	265	2.141	1.381	22.858	18.829
Buses	0	7	134	203	0	612	24.897	22.818

1. Acquisition of Vocal (Auto Sueco São Paulo)

TRUCKS, BUSES AND INDUSTRIAL EQUIPMENT EXPANSION MARKETS



Auto Sueco Namíbia and Auto Sueco Botswana

- Trucks, Buses and Volvo After-Sales
- After-sales of the Renault Trucks Brand
- After-Sales of Volvo Penta Industrial Engines.

Auto Sueco Kenya and Auto Sueco Tanzania

- Trucks, Buses, Industrial Equipment and Volvo After-Sales
- Volvo Penta Engines and Parts
- SDMO generators and Parts
- SDLG Construction Equipment (2012)

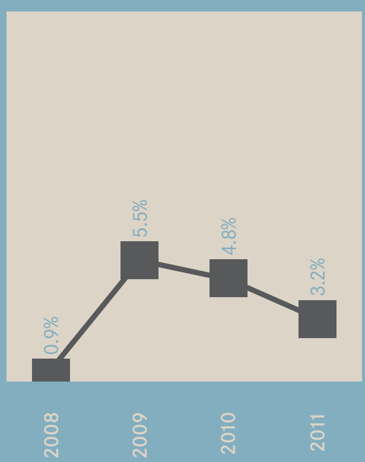
In 2011, the markets in which TBIEBU-EM operates (Namibia, Botswana, Kenya and Tanzania) evolved positively. There were no social upheavals or political events that would disrupt the normal performance of economic activity. Worthy of reference is the instability in the currency exchange rate especially in East Africa (Kenya Shilling and Tanzania Shilling) and the high inflation rate that has particularly affected Kenya.

The truck market recorded better results than in 2010 in all markets, while it is worth highlighting the strong increases in Kenya and Namibia.

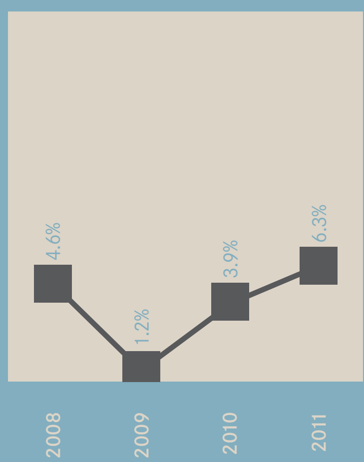
In Kenya, the total market in 2011 was nearly 1200 units growing 46 percent over 2010, with Volvo (Auto Sueco Kenya) obtaining 3 percent of market share compared to 5 percent in the previous year.

In Botswana, the market fell less than 35 percent in 2011, closing at 160 units. Volvo's market share via Auto Sueco Botswana rose from 4 percent in 2010 to 6 percent in 2011.

EVOLUTION OF THE TRUCKS MARKET SHARE IN KENYA



EVOLUTION OF THE TRUCKS MARKET SHARE IN BOTSWANA



Whereas the Namibian market grew 15 percent, standing now close to 300 units, with AS Namibia getting for Volvo a 26 percentage market share, when compared to the 14 percent obtained in 2010.

In Tanzania, the market grew by 10 percent, mainly due to the entry of Chinese brands. Presently, the market stands at about 170 new units/year. Volvo's market share fell from 6 percent in 2010 to 4 percent in 2011.

Generally speaking, in what regards construction equipment, Volvo CE rose from 3 percent to 5 percent in market share in those markets where we operate (Kenya, Tanzania and Uganda) for a total market of more than 450 units in 2011.

Company sales totalled EUR 28,5 million Euros, representing a growth of 57,2 percent over 2010. Global EBITDA was positive in about 0.43 million Euros, corresponding to 1.5 percent of total sales, which contrasts with the negative EBITDA of 1.8 million Euros in 2010.

Income before taxes, despite being negative by 0.59 million Euros, greatly improved compared to the -3 million recorded in 2010.

This result was mostly due to variations in the exchange rate over the year, with particular incidence in Kenya. These variations had a negative impact of about 0.5 million Euros in the final result.

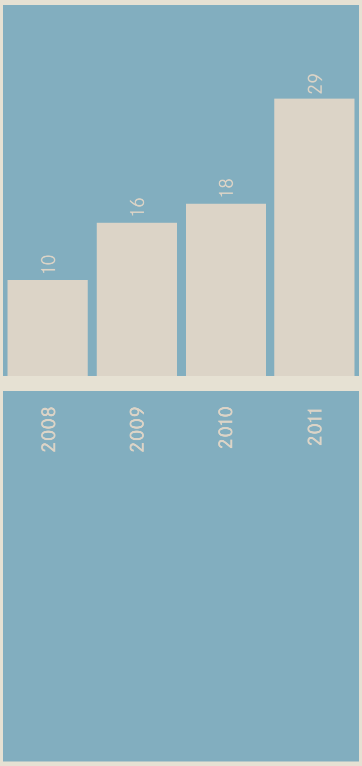
During 2011, no significant investments were made in facilities or equipment. In terms of stock rotation, the result was better in 2011 when compared to 2010 and is now at 8.8 times a year.

Given the difficulties in controlling the exchange rate variations arising from operating activities, sales of parts, trucks and machinery, particularly in East Africa, measures have been taken mainly to allow trading solely in the currency of payment to the supplier, particularly in the second half of the year. This measure aims to minimize foreign exchange rate losses, using the natural hedging, or hard currency (USD) for business with machinery and trucks in Kenya and Tanzania.

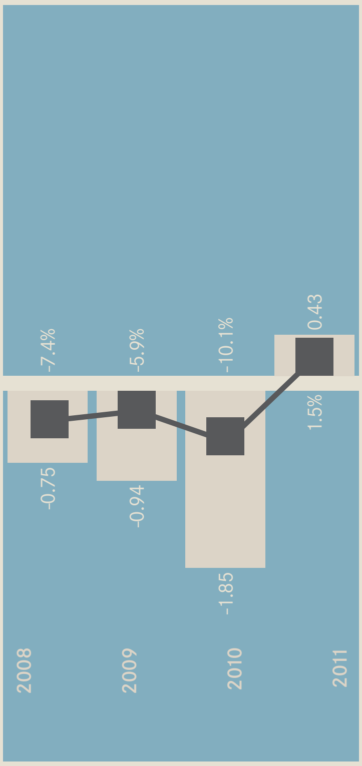
The greatest ambition in 2011 was the consolidation and the creation of financial self-sustainability in the Expanding Markets. After a year of costly corrections at the level of stocks (Components and Equipment), there were also adjustments in the organization of different operations, particularly in the structures of Kenya and Tanzania.

Generally speaking, the turnover goals were achieved, with particular emphasis to the volume of After-Sales, exceeding 6 million Euros, representing 21 percent of the volume of the Business Unit.

SALES OF TBIEBU-EM IN M EUR



TBIEBU-EM'S EBITDA IN M EUR AND EBITDA % OF SALES



The target gross margin was exceeded by 3/10, representing 12.9 percent of turnover. The targets of EBITDA and EBIT were clearly exceeded, as the end result was only affected by the aforementioned exchange rate variations, as well as by several financial costs, to enable the funding of operations.

The main goals for 2012 are to consolidate sales growth and profitability in all markets, especially in East Africa; to grow in After-Sales volume, with special emphasis on service and maintenance contracts; to double the EBITDA, towards one million Euros; to obtain a net positive result; to strengthen our presence in the markets where we operate, with possible expansion to Walvisbay, in Namibia and to Mombasa in Kenya; and to study nearby markets with potential for growth.

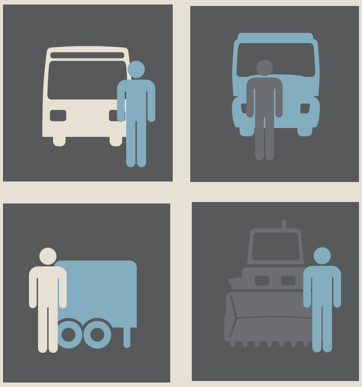
In short, the challenge shall be, the strengthening and consolidation of the existing operations and that these may have a positive contribution to the final result of the Auto Sueco Group.

We expect to expand the marketing of the Chinese brand of SDLG Construction Equipment to Tanzania.

The activity of Volvo CE and SDLG in Uganda is also planned to start in 2012, through the establishment of a branch of AS Kenya.

During 2012 we shall also move forward with the marketing of SDMO generators in Kenya.

We will also study the possibility of adding Renault Truck Sales (Mid-range) in Botswana and Namibia, operations which already account for this brand of the Volvo Group in After-Sales Service.



Evolution of Sales by Product
(Quantities and Value)

	Quantities				Value in K EUR			
	2008	**2009**	**2010**	**2011**	**2008**	**2009**	**2010**	**2011**
Construction Equipment	0	5	11	24	0	1.654	1.675	4.601
Trucks	89	130	163	216	5.834	9.962	11.446	16.782
Semi-Trailers	4	9	11	10	188	228	292	252
Others	0	1	3	7	0	101	432	45

PARTS AND COMPONENTS

PRODUCTS AND BRANDS MARKETED

- Aftermarket parts for cars
- Glass for cars and construction

Auto Sueco Group began its activity of aftermarket parts for cars in 2006 through the creation of the start-up AS Parts, in Portugal. In 2011 this activity recorded different trends, taking into account the macroeconomic scenario of the different markets in which the business unit operates.

In Portugal, where there was a decline as a result of the decreased circulating stock and the reduction of sales of new cars, the activity proved to be very adverse - particularly in the last quarter of the year - conditioning the growth rates of the different companies on this unit of the Auto Sueco Group.

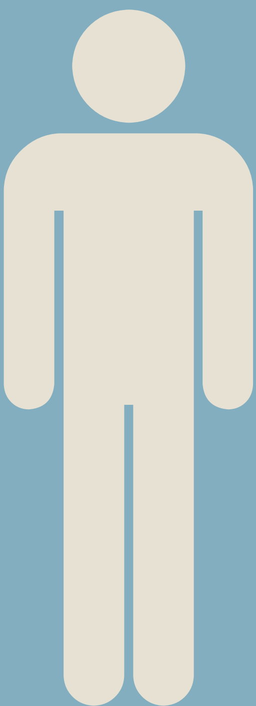
Despite the adversities, the Parts and Components Unit of the Auto Sueco Group present in the aftermarket of cars in Portugal once again managed to achieve a high level of sales (23.7 million) and to record levels of growth of about 2.7 percent over the same period in 2010, thus enhancing its market share, which, reconciled with a slight increase in percentage gross margin, made it possible to achieve the targets initially set out for this unit.

In terms of EBITDA, this activity also released a record 1.49 million Euros, representing a growth of 22.0 percent over the previous year (1.2 million Euros in 2010).

In May 2011, the Auto Sueco Group acquired 100 percent of Norvicar - a retail player in the inner centre of the country with two points of sale in Viseu and Covilhã - following on its strategy of growth and coverage of the country (in September the company started its business in a new point of sale in Guarda). In the second half of the year, a restructuring process of the entire retail business was initiated through the merger between Arrábida Peças and Stand Barata, and the change in the company name of this result to NewOneDrive, bearing in mind the future absorption of Norvicar, thus consolidating the retail activity of the Auto Sueco Group, with a network of 14 stores around the country.

Thus, all the retail activity is strongly influenced not only by the downsizing that occurred in the market, but also by the entire legal, logistical and organizational process carried out to fulfil the restructuring of the wholesale / retail activity in Portugal, main goal for the aftermarket of cars in 2011.

Noteworthy is the Research and Business Development (AS Service) activity that, in 2011, in collaboration with its partners, Groupauto International and Groupauto Spain, launched the network of shops Top Car in Portugal, in order to create a unique solution in terms of quality, competence and image in Portugal in the market segment of independent workshops. The company closed the year with a network of 15 workshops, reaching the goal set for this activity, which will continue to evolve throughout 2012 and 2013 (year in which it is expected to reach 120 workshops).



In the autoglass activity, 2011 was marked by the full integration of these companies into the Auto Sueco Group after the acquisition and incorporation of the Holding carried out in 2010.

With regard to Portugal, 2011 was a year where various activities were developed in order to ensure proper organization of this area and its full integration into the Auto Sueco Group. In January we proceeded to the merger of Soglass, ASGlass and Expressglass, in order to ensure better management of the value chain of this business. In February Expressglass moved its premises to the headquarters of Auto Sueco. In June we proceeded to the relocation of the facilities of the Central Glass warehouse of Maia also to the Auto Sueco's facilities in Porto. And in August the call centre of Lisbon Expressglass migrated to the headquarters of the Port Expressglass. All these activities led to operating costs that hampered the performance of Expressglass and Diverparts in Portugal in this financial year.

On the other hand, the activity of Portugal, similarly to the aftermarket business of cars, was marked by a sharp drop in the market - particularly in the last four months of the year - which then affected the sales performance of these companies, with special focus on Expressglass (IBG claims management, and network of centres).

So, the trading activity of Glass in Portugal reached 16.1 million Euros in turnover, 11.09 percent less than in 2010, however it is estimated that the market where the company operates may have dropped about 18 percent.

In terms of EBITDA, the decline was more pronounced, having reached 46 thousand negative Euros, contrasting with the 958 thousand positive Euros recorded in 2010, to which not only contributed the aforementioned factors as well as the drop in the gross margin, as a result of the commercial pressure felt by our customers and of the need to ensure significant levels of market share.

In Angola, the marketing of automotive and construction glass is associated with the market for aftermarket parts for cars and has a network of stores located in Luanda, Viana, Huambo, Benguela and Lobito.

In 2011, it achieved record results both in terms of turnover, exceeding, for the very first time, 8.9 million Euros (6.2 million Euros in 2010), and in terms of EBITDA that, despite being negative, showed an improvement of 88.3 per percent over the same period, reaching 59.2 thousand negative Euros.

It should be noted that these results appear as a consequence of a plan with various administrative and financial measures implemented in 2011, which not only allowed for this positive trend over the previous year, but they also left encouraging prospects for the financial year of 2012.

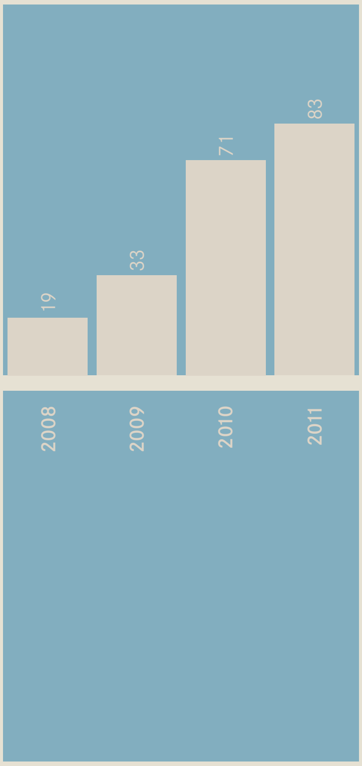
In terms of Net Income, the negative 654.6 thousand Euros reached in the year had a major negative influence from the marketing of Glass. Contrarily to what was expected, the entry into force of the legislation on compulsory vehicle insurance did not produce an increase in demand for the product / service Isolated Breakage of Glass (IBG's), which was also crucial for the less positive results achieved in this market.

Finally, in Brazil, the glass activity continues its growth path, and achieved a turnover of 32.8 million Euros, an increase of 45.5 percent over the previous year. This excellent sales performance is mostly due to the growth of the local market in terms of insured fleet; to the strengthening of the customer portfolio; and to the awarding of new contracts that will allow strengthening the presence of this company in this market in 2012. In 2011 Expressglass Brazil ended the year with a market share (insurance market) of 19 percent.

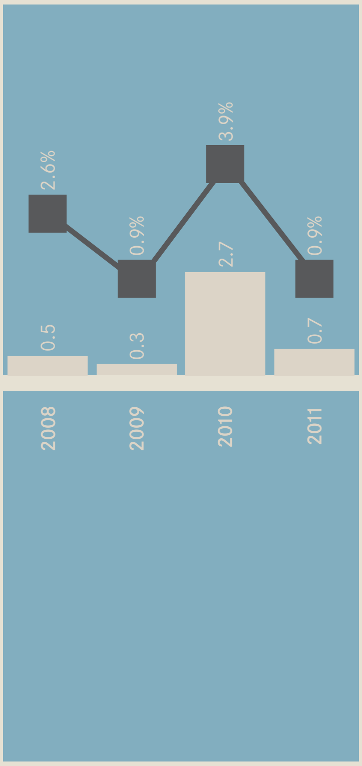
2011 was also marked by the development of a SAP / CRM Project which will allow, from the 1st quarter 2012, to ensure a higher level of monitoring and control and contribute to achieving higher levels of efficiency and, hence, profitability. In commercial terms, ExpressGlass Brazil ended 2011 with a network of 53 centres, fulfilling our goal on this matter.

In terms of EBITDA, due to the rampant growth of activity and the absence of a tool to control the complexity of this activity, which is expected to be overcome with the new tools, this activity saw its EBITDA decrease to minus 551 thousand Euros, against the excellent results of 1 million Euros of EBITDA achieved in 2010.

SALES OF PCBU
IN M EUR



PCBU'S EBITDA IN M EUR
AND IN % VND



In 2012, as far as the activity of the aftermarket for light passenger vehicles, our main ambitions include completing the reorganization process started in Portugal in 2011; launching a new retail brand in Portugal, which will be properly designed with all the other brands of the Business Unit of Parts and Components; completing the Logistics Project which is being developed in collaboration with Kaizen; and maximizing the results of this business area in terms of EBITDA and Return on Capital Employed (ROCE).

At the level of the glass business, our ambitions are to maximize performance in the Portuguese market despite the difficulties to be faced in terms of reduction in the potential market; ensure the healthy growth of the construction glass business in Angola; and overcome the operational difficulties experienced in Brazil in 2011, through the implementation of new SAP / CRM portal that shall reconcile the high level of growth in sales, with higher levels of profitability, in accordance with was is expected.

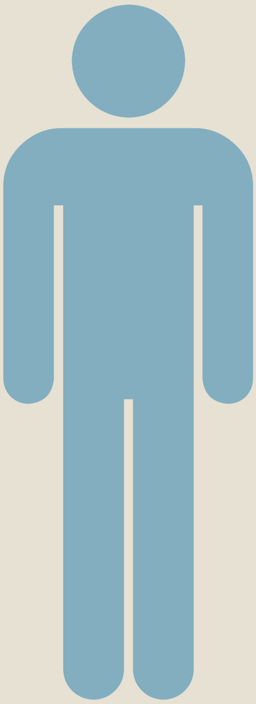
CARS PORTUGAL

PRODUCTS AND BRANDS MARKETED

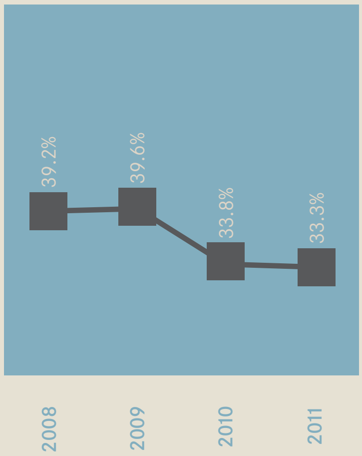
- Sales and After-Sales of Volvo, Honda, Mazda, Land Rover, Ford, Jeep, Isuzu and Land Rover.
- Ford Credit and ASFIN Credits for purchasing vehicles
- Auto Sueco Cars Insurance.
- Auto Sueco Approved for the sale of used vehicles with collateral guarantee.

In 2011 there was a drop of 30 percent in new cars sold in the domestic market, the worst record in 24 years, which resulted in a reduction from 269,133 units sold in 2010 to 188,321 units in 2011. The end of tax incentives to de-registration plus other tax changes had a strong advancement effect in purchases in December 2010, which, together with the current economic scenario, have worsened the already difficult situation of the vehicles market.

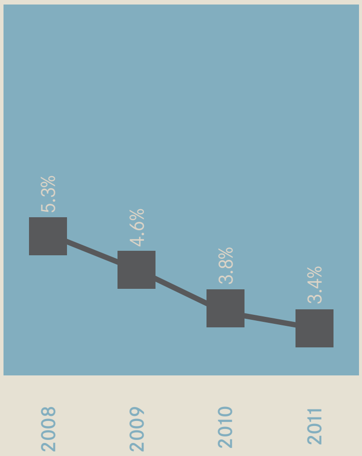
Performance in terms of market shares was positive for the Honda and Mazda, respectively of 12.9 percent and 12.6 percent. Below our expectations were Volvo, Land Rover, Jeep and Ford with market shares of 33.3 percent, 18.4 percent, 7.3 percent and 3.4 percent, respectively.



EVOLUTION OF THE BRAND SHARE OF CBU IN THE VOLVO BRAND



EVOLUTION OF THE BRAND SHARE OF CBU IN THE FORD BRAND



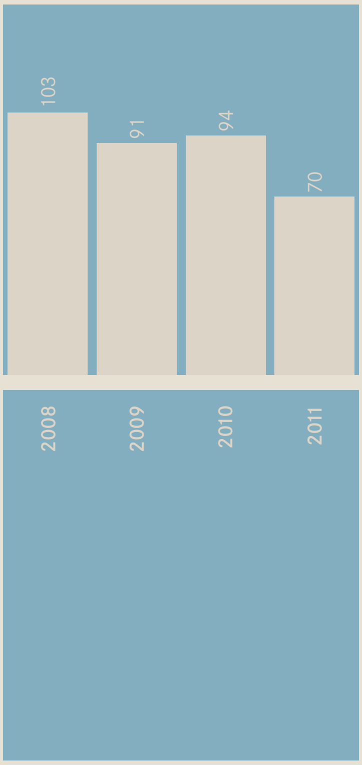
In all brands marketed by the Vehicle Business Unit in Portugal the market drop was of 37.8 percent (32,664 units in 2010, to 20,321 units in 2011). However, the drop in sales of the Business Unit was of 34.4 percent in new vehicles and 30.5 percent in used vehicles.

In July 2011, the Sales and After-Sales activities of Auto Sueco Minho SA were merged into Auto Sueco II Automóveis.

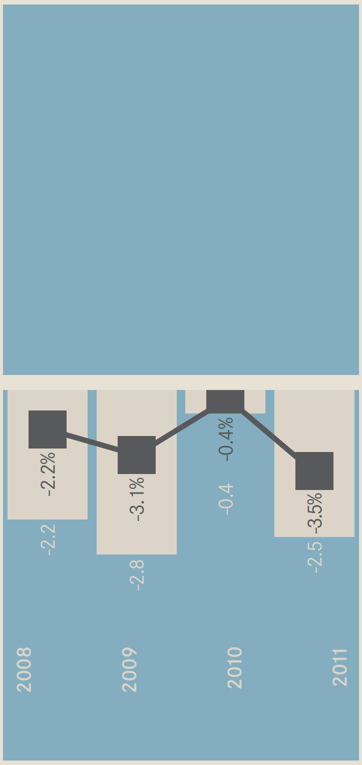
The company Go Automóveis - Comércio de Automóveis S.A., belonging to this unit, ceased its functions in September 2011, having been extinguished in December 2011.

Company sales totalled 70 million Euros, representing a decline of 25 percent when compared to 2010. The EBITDA achieved was -2.5 million Euros, in contrast with the -392 thousand Euros of the previous year.

SALES OF CBU
IN M EUR



CBU'S EBITDA IN M EUR
AND IN % VND



These results stem not only from the economic scenario but also from the efforts to reduce the staffing structure, which corresponded to an expenditure of 850 thousand Euros.

Given the difficulties experienced during the first quarter and the negative forecasts for the rest of the biennium 2011/2012, it was decided to implement a cost reduction plan, which affected all the platforms of the Unit.

This plan was based on three main aspects: reduction in the number of staff members, which resulted in the termination of contract with 53 employees; optimization of stocks and reduction of operating expenses; and the deactivation of peripheral stands which, within the present context, were no longer adding any value.

During 2011, no significant investments were made in facilities or equipment in this unit. On the other hand, a significant stocks reduction effort was made: in the company Motortejo the reduction was of 2.4 million from 2010 to 2011; in the case of Auto Sueco II Automóveis, it is not possible to perceive the reduction since the company absorbed the stocks of the former Auto Sueco Minho.

It was not possible to achieve the goals projected for 2011, relating to turnover and EBITDA, as the focus in 2011 was placed on restructuring and streamlining promotional After-Sales activities in order to sustain the level of sales within this activity. And, in fact, the decrease was less pronounced in this activity than that observed in trading.

For 2012, the main goals are to strengthen the brand shares in Ford, Honda, Land Rover and Jeep and to maintain the brand shares in the remaining ones; to maintain the turnover of After-Sales at the level of 2011, the strong action in CRM (Customer Relationship Management) to attract new customers and maintain current ones; the reduction in stocks and net debt; and achieving a positive operating performance.

For 2012, we expect to add another brand to the North Lisbon Platform which will maximize the use of the space available in Queluz, which will then have three brands, and to add another brand to the South Lisbon Platform which will maximize the use of the spaces available in Feijó and Laranjeiro.

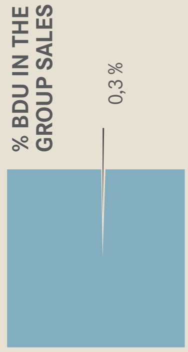
A new product of interest free credit will be introduced to pay for workshop services, through a partnership with a bank institution.

In the first quarter of 2012, a Portal of Parts designed to enhance the external sale of parts will also be implemented.

Evolution of Sales (Quantity and Value)

	Quantities				Value in K EUR			
	2008	2009	2010	2011	2008	2009	2010	2011
Cars	3.465	2.808	3.063	1.987	62.620	50.548	60.504	39.674
Used cars	2.096	2.152	1.894	1.442	21.646	22.414	18.912	13.150

BUSINESS DEVELOPMENT



PRODUCTS AND BRANDS MARKETED

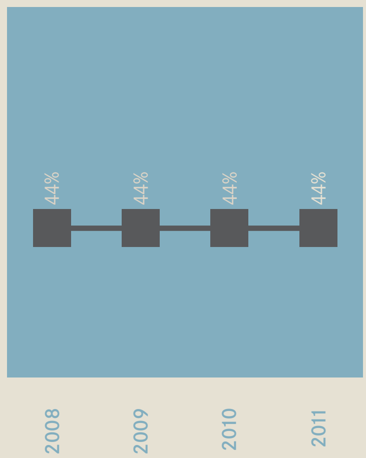
- Granulated Rubber
- Acceptance of Tires
- By-product: Steel

The status of the world economy led to significant reductions in public and private investments, and limited the funding of the construction works planned for 2011, determining the significant downturn of the market in which the company operates.

The difficulty in bank loaning led market operators to also reduce their credit to its customers, which worsened even more the market's ability to initiate new projects.

Biosafe keeps its market share stable in Portugal by 44 percent.

EVOLUTION OF THE MARKET SHARE OF BIOSAFE



Unlike to what is traditional in the sector, the trading activity had a positive performance in the first quarter of 2011, largely due to the anticipation of construction works, due to the reasonableness of the climate during winter, and as a result of the trade agreements signed with traditional Customers. The second quarter reflected the normalization of sales to budgeted amounts.

In the second half of the year, the slowdown of sales was felt as an outcome, mainly, of the lack of liquidity in the financial system to support regular customers of Biosafe products, associated with the restriction on credit that has been set for some customers and with the decision of our greatest Customer (to proceed with new construction works only after complete loan assurance).

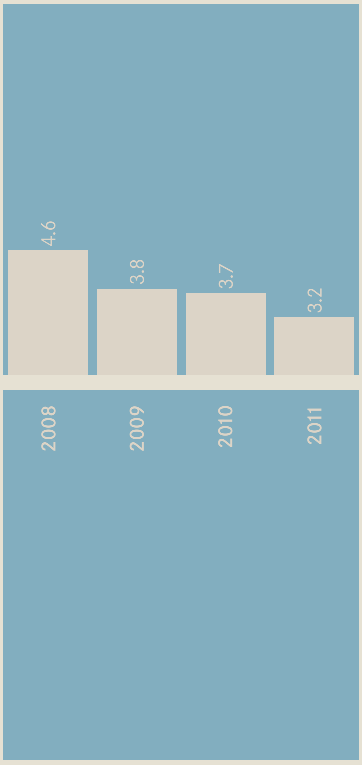
The acceptance of tires showed a delay of approximately 5.2% compared to expectations, due to difficulties with primary grinding. During the period under review, Valorpneu did not show any difficulties in meeting the targets.

The production of steel developed according to the amount of tires received and with the increase in the yield achieved in the separation of rubber from steel. The price of steel was maintained with some minor variations, however at relatively low figures, when compared to previous years.

The billing of granulated rubber and the invoicing of tires reached similar figures.

Compared to 2010, the turnover fell by 13.4 percent in 2011, reaching 3.239 million. The company's EBITDA was 0.7 million Euros, a decrease of half a million Euros. The net result, in turn, increased by 183.3% due to reduced depreciations, given that in 2010 we proceeded to a review of the service life of the equipment which required a large adjustment in that year.

SALES OF BDU IN M EUR



BDU'S EBITDA IN M EUR AND IN % VND

The net investment for the period under review amounted to 379 thousand Euros. The unit performed with some difficulties at the level of primary grinding, which led to the decision to invest in a new set of equipment which were awarded in September. Although the unit operated at full capacity, it was nevertheless seen that its productivity was sometimes affected by these difficulties.

Internally, management measures were taken that focused, mostly, on controlling expenses due to the consolidation of earnings.

The project proposed to increase the reliability of collecting data related to the production flow was implemented and it allowed going from manual records to automatic, the development of a method of calculating production costs with a reduced margin of error, in addition to estimating the manufacturing costs of each intermediate product and each of the granules.

All efforts to develop new solutions for the use of the granulate produced kept on being deployed, in order to obtain intermediate or final products of higher added value.

It is expected that, in 2012, the existence of stocks in almost all the granulators and the difficulties felt in Europe will lead to an increase in market competition. Our stake will continue to be in the diversification of market so as to reduce business risks.

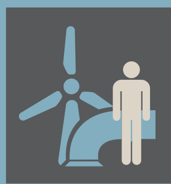
The quality of the Biosafe product is recognized, so there are no barriers to the entry into new markets.

Other aspects, such as expenses with transportation and the need to establish bases in some countries, are important points on which Biosafe shall focus its attention in 2012.

In terms of the average cost of producing one ton of granulate, the unit's good performance continues to be the main focus of the company resorting to search the market to study the best techniques and technologies that may enable the optimization of flows, processes and productions.

In terms of investment, Biosafe shall continue to promote systems for the rationalization of its business support structure, the renovation of some of the means of production and the respective changes in layout to balance the flow throughout the whole unit.

The cooperation in terms of Research and Development with several companies and partners of the National Scientific System is also a continued stake of the company, in order to develop solutions for the granulate produced and to obtain intermediate or final products with higher added value.



Evolution of Sales
(Quantity and Value)

	Quantities (Ton.)				Value in K EUR			
	2008	2009	2010	2011	2008	2009	2010	2011
Rubber	13.118	14.189	12.236	10.587	1.928	2.037	1.634	1.416

AUTO SUECO COIMBRA GROUP

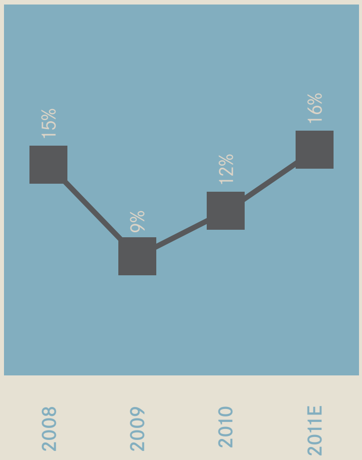
% ASC IN THE GROUP SALES

PRODUCTS AND BRANDS MARKETED

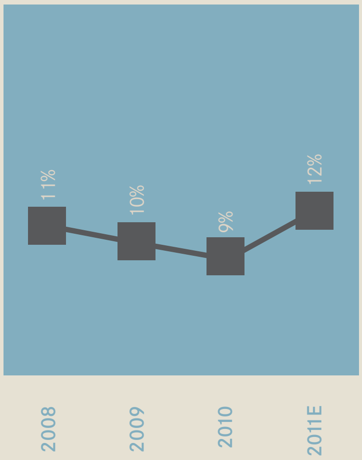
- Car brands Volvo, Land Rover, Mazda, Jaguar and Mitsubishi
- Volvo and Mitsubishi Fuso Trucks
- Construction Equipment of various brands
- Equipment for Airports, Railways and Port Structures.

The Auto Sueco Coimbra Group is 50% owned by Auto Sueco Group, its main activity is the distribution and marketing of construction equipment such as the provision of After-Sales services.

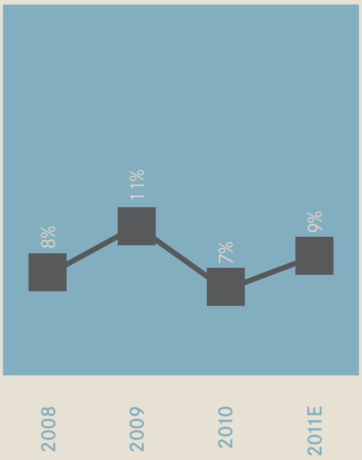
EVOLUTION OF MARKET SHARE OF CONSTRUCTION EQUIPMENT IN PORTUGAL



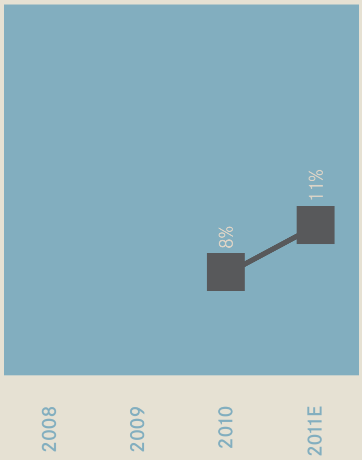
EVOLUTION OF MARKET SHARE OF CONSTRUCTION EQUIPMENT IN SPAIN



EVOLUTION OF MARKET SHARE OF CONSTRUCTION EQUIPMENT IN THE USA



EVOLUTION OF MARKET SHARE OF CONSTRUCTION EQUIPMENT IN TURKEY



In Portugal, the sales achieved in 2011 were lower by 5.7 percent when compared to 2010. The Auto Sueco Coimbra Group's sales in Portugal amount to 105.6 million Euros, approximately 21.7 percent of the total of the group, although there is a gradual loss of the weight of this market compared to other markets where the Group ASC has begun to operate. It should be noted that, despite the decrease in sales, the market share recorded in 2011 grew by 4 percentage points compared to 2010.

In Spain, the variation in sales compared to 2010 was just under 0.3 percent and did not evolve significantly from the 61 million Euros, however within the total of the group's sales this market has also been losing weight. But also in this market, the ASC Group's positioning has gained more relevance, starting with a market share of 9 percent in 2010 to 12 percent in 2011.

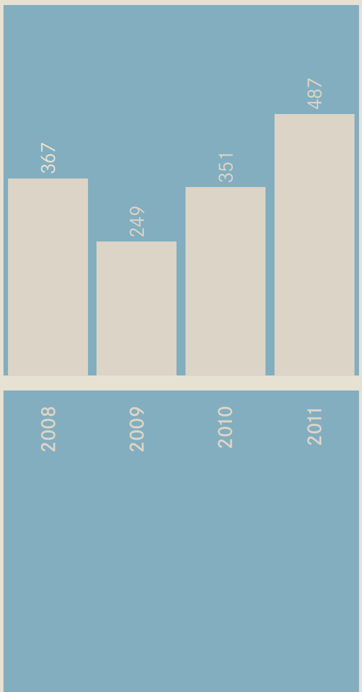
The evolution of the Iberian market has thus been offset by positive developments in other markets in which the company operates, primarily in the U.S. and Turkey.

Despite the issues of political instability observed in the United States of America, the low levels of confidence on the part of Americans and the slowdown in GDP growth, the turnover in this country exceeded in 35.3 million Euros the one recorded in 2010. Auto Sueco Coimbra had a positive variation in its market share of construction equipment reaching 9 percent.

2011 was the first complete year in which the company ASC Türk Makina was under the management of the group Auto Sueco Coimbra. The company was acquired on June 30th, 2010 and reached, in the remaining six months of that year, 86.5 million Euros, which shows that the company followed the positive development of the Turkish economy, reaching a turnover of 195.7 million Euros.

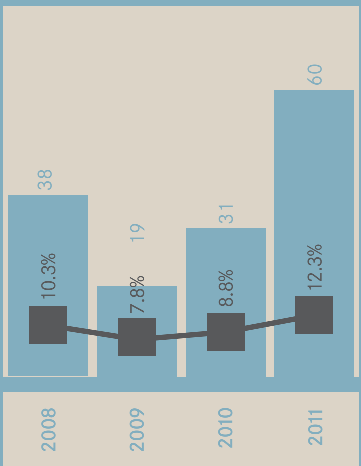
Compared to 2010, the trend in sales was very positive (38.9 percent higher), reaching a total sales of 487.8 million. In terms of EBITDA the 60.4 million obtained are 96.5 percent higher when compared to the same period; the Net Income was around 5.6 percent of sales, 5.5 pp higher than in 2010 and 19.8 million Euros in value. Auto Sueco Coimbra Group showed a very positive performance in 2011, thus confirming the positive effect of the group's expansion policy, which allows for a smaller exposure of the company to the negative developments specific of some regions in which it operates.

SALES OF ASC IN M EUR



Note: Values of the ASC Group at 100%

ASC'S EBITDA IN M EUR AND IN % VND



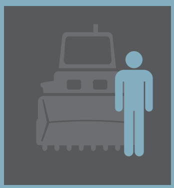
Note: Values of the ASC Group at 100%

The Auto Sueco Coimbra Group continues to consolidate its international presence, following the acquisition, from Volvo Construction Equipment, of the import and distribution operations of Volvo CE for the entire Turkish territory in 2010, in 2011 it decided to make its investment in Mexico by acquiring the dealer present in this country.

There was a restructuring of the corporate and governance model of the ASC Group, creating a top Holding, in order to separate the corporate and strategic functions from the operational activity, at the next level, regional sub-holding companies were created to develop business in the various geographies where Auto Sueco Coimbra operates.

For 2012 it is expected that the Auto Sueco Coimbra Group reaches the 547 million Euros in turnover with Mexico contributing with more than 22.7 million in sales and a considerable increase in the market of Turkey in which we aim to achieve 14 per percent of market share.

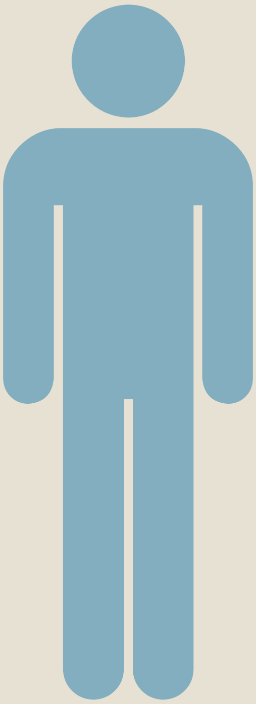
In the case of the U.S., we expect a negative effect and a decrease in the market share to six percent. This is justified by the macroeconomic conditions estimated for 2012, and by the fact that the group sold, in 2011, one of the concessions it owned in Alabama.



Evolution of Sales
(Quantity and Value)

	Quantities				Value in			
	2008	2009	2010	2011	2008	2009	2010	2011
Construction Equipments	1.566	765	1.159	1.594	320.838	202.550	289.512	441.302
Cars	1.201	1.063	1.659	1.129	34.459	30.591	45.227	31.214
Trucks	164	109	112	114	22.093	15.733	16.203	15.310

FINANCIAL STRATEGY



After a year of strong investments, in 2011 the Group invested in the consolidation of its business and of its balance sheet, preparing to successfully support its ambitious growth strategy for the following years.

The main challenges of financial management are associated with maintaining access to liquidity in the group companies, as well as efficient management of the price of debt and the reduction of the Group's exposure to exchange rate variations.

On December 31st, 2011, 88 percent of the net debt of the group was based in Portugal. This occurs mainly for two reasons: because the group has a history of investment in fixed assets, which makes the balance in Portugal heavier and due to the fact that the debt strategy (the one that supports the acquisition investments) is entirely concentrated in Portugal. As a response to the concerns on the Portuguese financial system, a set of measures to broaden the sources of funding is now in progress. With this expansion, the Group intends not only to reduce the liquidity risks that may arise against a backdrop of worsening of the funding conditions of the Portuguese banking institutions in international markets, but also to oppose the tendency to increase the price of credit.

Benefiting from the fact that an important part of its profitability comes from foreign markets, and that the local banking of these markets has proved to be increasingly effective, the Auto Sueco Group has been ensuring that companies operating outside of Portugal meet their cash needs without resorting to the parent company.

The closer ties we have established with major financial institutions operating in these markets allows also to ensure that potential expansion investments of the Group may be financed in those markets.

The Auto Sueco Group is considering obtaining a rating from one of the major international agencies. This process, to be implemented in 2012, will allow reaching other sources of financing, banking and non-banking, European and non-European.

The awareness that financial balance is a fundamental condition for ensuring the sustainability of our growth, a specific management discipline must be implemented in the entire organization to enable us to face the upcoming years with optimism.

RISKS AND UNCERTAINTIES

Auto Sueco Group, as a result of its international presence, is subject to a number of risks, either endogenous (quality, human resources, financing) or exogenous (foreign exchange rate variations, regulations, political instability, economic development).

Credit risk

Credit risk is defined as the possibility of encountering financial loss resulting from the non-fulfilment of payment obligations from a counterparty, related to financial instruments or connected to the commercial and operational activities carried out by the group.

The exposure of the Company to counterparties thus defined through financial instruments is properly monitored by the respective departments and any deviation is reported and monitored.

The exposure to the risk of non-compliance, which arises from the trading and operational activities of the group's companies, is managed by departments created specifically for this purpose, with established procedures and mechanisms to collect financial and qualitative information that allow the viable assessment of debtors in fulfilling their obligations. The same department is responsible for managing client accounts and the necessary collection.

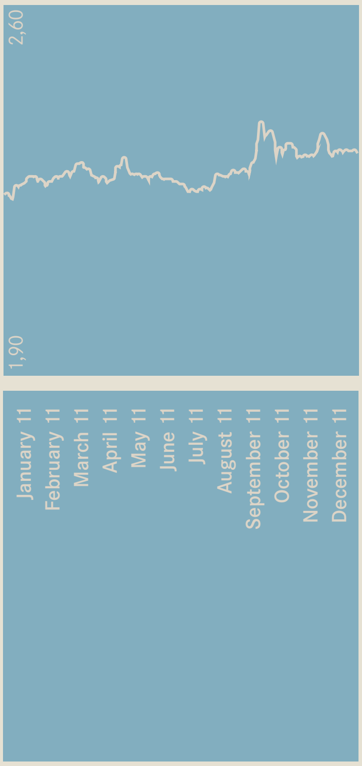
Exchange Rate Risk

When operating at international level, Auto Sueco Group is exposed to the possibility of recording gains or losses arising from variations in exchange rates between the currencies with which it operates. This risk affects the results at an operational level (impact on results and cash flows) and at the level of the capital invested in foreign subsidiaries.

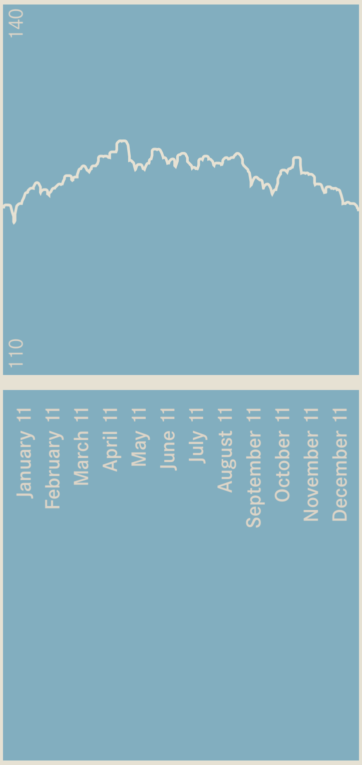
To cover the exchange risk, the Group makes the necessary adjustments in the price of goods, in order to reflect the exchange rate variations, as well as direct coverage. We are considering hiring financial instruments to hedge foreign exchange risk with several financial institutions.

VARIATIONS IN MAJOR CURRENCIES THROUGHOUT 2011 COMPARED TO THE EURO

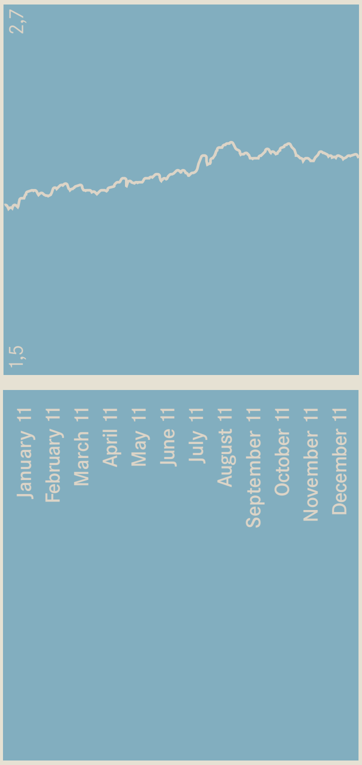
BRL



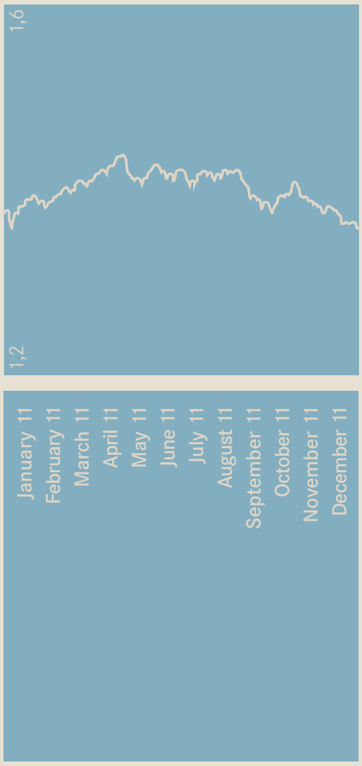
AOA



TRY



USD

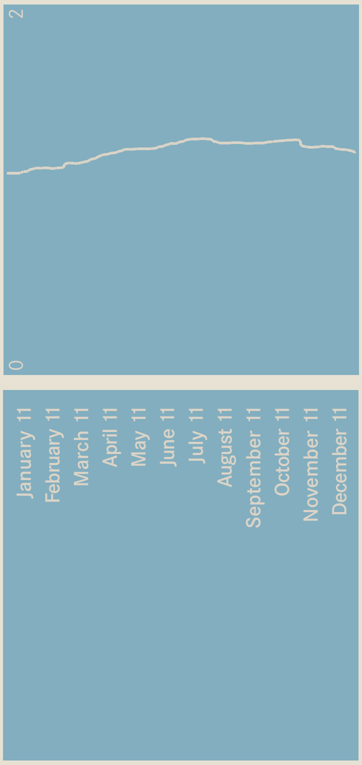


Sources: Banco de Portugal
OANDA – Forex Trading and
Exchange Rates Services

INTEREST RATE RISK

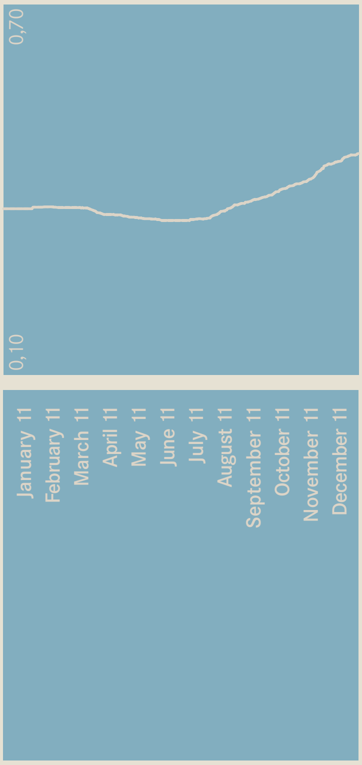
The interest rate risk considers the possible fluctuations in the value of the financial costs borne by the group, connected to loans obtained in countries where it operates. With the future integration in different markets and different economic environments, Auto Sueco Group will obtain a portfolio of loans and investments less sensitive to interest rate surcharges specific to certain countries. We are studying the possibility of using derivatives to hedge interest rate risks.

EURIBOR 3M



CDI

LIBOR 3M



Sources:
EURIBOR - EBF
Federal Home Loan Bank of Des Moines
CETIP - www.cetip.com.br

OPERATIONAL RISK

In the case of endogenous risks, internal audits are carried out in order to minimize technical, operational and economic risks resulting from these activities and we resort to market monitoring in order to understand and apply the best practices, taking advantage of the opportunities identified to create value.

LIQUIDITY RISK

Liquidity risk is defined as the risk of lack of ability to settle or meet any obligations within the deadlines set and at a reasonable price.

The existence of liquidity in the Group companies implies that performance parameters are set for the management function of that same liquidity to maximize the payoff obtained and minimize the opportunity costs associated with holding that same liquidity, in a safe and efficient manner.

CONSOLIDATED PERFORMANCE AND PROSPECTS FOR 2012

Thousands of Euros	2011	2010
TURNOVER[1]	**1.129.549**	**917.444**
Impairment of inventories	-3.478	-779
Impairment of debts receivable	1.745	-3.804
Provisions	-429	-2.400
Impairment of non-depreciable / amortizable investments	-110	-2.606
EBITDA[2]	**79.517**	**55.186**
% Turnover	7,0%	6,0%
Depreciations	-17.198	-17.673
EBIT	**62.318**	**37.477**
% Turnover	5,5%	4,1%
Investment activity [3]	4.678	2.716
Funding activity [4]	-23.732	-13.571
RAI	**43.265**	**26.622**
% Turnover	3,8%	2,9%
NET INCOME with non-controlling interests	**30.530**	**18.132**
% Turnover	2,7%	2,0%
non-controlling interests	2.272	2.305
NET RESULT	**28.259**	**15.827**
% Turnover	2,5%	1,7%

[1] Sales + provision of services + own work capitalised.
[2] Earnings before interests, taxes, depreciations and amortization
[3] Costs and revenues associated to the financial investment activity. These refer, essentially, to rents and dividends received.
[4] Costs and revenues associated to the funding activity of the Group itself.

TURNOVER

Auto Sueco Group maintains a business portfolio which, by their geographical reach and diversification, grants immunity to unfavourable economic cycles of regional expression and grants the ability to grow and enhance its profitability.

In 2011, the markets in which the Group operates had divergent developments. Although there was a clear influence of the economic crisis in Europe throughout the entire the world, the domestic economy of many countries allowed counteracting this effect and often overcoming it, resulting in growths of gross domestic product contrasting with that seen in European countries.

Taking into account all these effects, the Auto Sueco Group has exceeded one billion Euros in turnover, precisely 1,129,549,000 Euros. Representing an increase of 23.1 percent over 2010.

This growth has the strong influence of the operations in Brazil, with a weight of 46.1 in the total volume, which was responsible for an increase of 137 million Euros.

Thousands of Euros **TURNOVER BY MARKET**	**2011**	**2010**	**Δ**
Portugal	246	299	-52
USA	64	46	18
Turkey	96	42	54
Angola	140	97	43
Brazil	522	385	137
Spain	32	32	1
Other Countries	30	18	12
TOTAL	**1.130**	**917**	**213**

GROSS MARGIN

Despite the growing weight of truck sales in the group's sales mix, a product that typically has lower margins than the other products traded, the percentage gross margin increased slightly from 21.5 percent in 2010 to 22.1 percent in 2011.

EBITDA

In terms of EBITDA, there was an increase of 44.1 percent, reaching a total of 79.5 million Euros. Although the aggravation of the impairment losses in inventories, the remaining impairment and provisions captions had reversals and reductions compared to 2010.

NET RESULT

Auto Sueco Group closed 2011 with net income of 30.5 million Euros. This reveals an improvement in value and in percentage terms when compared to the Turnover (from 2.0 percent to 2.7 percent in 2011) of 2010.

Thousands of Euros **TURNOVER BY PRODUCT**	**2011**	**%**	**2010**	**%**
Trucks	626	55%	483	53%
Cars	96	8%	137	15%
Buses	33	3%	39	4%
Autoglass	44	4%	37	4%
Parts	48	4%	33	4%
Industry	3	0%	4	0%
Const. Equip.	258	23%	162	18%
Generators	22	2%	21	2%
Services	1	0%	1	0%
TOTAL	**1.130**		**917**	

ASSET PERFORMANCE

Thousands of Euros	2011	2010
ASSETS	**722.769**	**691.381**
Non-current assets	246.538	238.024
Stocks	185.278	181.666
Customers	170.905	155.213
Other current assets	82.949	68.064
Cash and Cash Equivalents	37.098	48.414
LIABILITIES WITHOUT NON-CONTROLING INTEREST	**502.454**	**483.478**
Financial liabilities	289.127	301.271
Provisions	5.367	6.130
Suppliers	123.334	98.849
Other current liabilities	84.626	77.229
NET RESULT with non controling interests	**220.315**	**207.903**
Capital	30.000	30.000
Global reserves	126.212	130.381
Net profit	28.259	15.827
Non-controlled interests	22.525	18.376

Regarding the capital structure, the value of the balance rose 4.5 percent, totalling 722.8 million Euros. An increase of 31.4 million Euros compared with 2010, partly explained by the investments in Angola and Brazil in the new branches and corporate centres (4.7 and 2.5 million Euros, respectively) and in Portugal in the renovation of facilities (6.6 million Euros).

WCN

The Working Capital Needs of the Group compared to 2010 decreased by 7.1 percent over 2010.

The companies in Angola conducted an efficiency analysis of stocks that resulted in a reduction of these in less than 16.4 million Euros compared to that seen in 2010, a different situation to what happened in Brazil where the market needs led to the decision to maintain a higher stock by increasing it in more than 6 million compared with 2010. The rest is explained by the increase of stock recorded in the total of the group Auto Sueco Coimbra.

The positive variation in the balance of customers (15.7 million Euros more) was also influenced by these two markets, as in Portugal, with decreased sales and increased control in the provision of credit to customers, there was a 15.8 million Euros reduction in the balance of this caption.

The maintenance of a higher balance of suppliers within the group's total results from the payment deadlines practiced in Angola and Brazil.

NET DEBT

The Group's Net Debt is 252.0 million, 0.3 percent less in relation to that seen in 2010.

RELEVANT FACTS AFTER THE CLOSE OF THE YEAR

On January 31st, 2012, Rovexpress - Comércio e Montagem de Componentes para Automóveis Lda. was merged and incorporated in the company Expressglass - Vidros para Viaturas S.A. Rovexpress, much like AS Glass and Soglass, traded and repaired car glass, and, up until that merger, it was Expressglass's supplier.

In 2012, NewOneDrive will proceed with the strategy formerly defined, completing the legal merger process in progress, through the integration of Norvicar, a retail company acquired by Auto Sueco Group in May 2011, holding, from that date, a network of 14 workshops and expanding its area of influence to the interior and central Portugal.

2012 FORECAST

For the Auto Sueco Group, the outlook for 2012 is for a sales increase of around 12 percent by consolidating its position above the one billion Euros. We expect the largest contributions to this growth to be from Angola and Brazil.

Due to the slowing down of the growth rate of the Brazilian economy, the expectation is that the sales from companies headquartered in Brazil will have a 5 percent increase, totalling approximately 550 million Euros.

The prospects for Angola are of a GDP growth rate of 10.8 percent. Following this trend, the expected amount of turnover for the group companies in this region is 175 million Euros, 25 percent more than that recorded for 2011.

From a product mix standpoint, the trend to increase the trucks' weight in the total mix is expected to continue, reaching 55 percent of a total of over 4,500 new trucks, in which 70 percent will be carried out in Brazil.

In terms of EBITDA, the perspective of the Auto Sueco Group is that it will be possible to reach a level of 100 million Euros in 2012, with the largest contributions to this value, as foreseen in sales, coming from the activities based in Angola and Brazil.

Several important organic investments are planned for 2012, notably in new After-Sales facilities in Angola and Brazil.

As a result of these investments, the Group's net debt will increase during the first half of 2012, but by the end of the year it should be less than in 2011 (249 million) as a result of the EBITDA and of the group policies for monitoring working capital needs.

CORPORATE AND MANAGEMENT INFORMATION

CORPORATE GOVERNANCE

Shareholders Board

General Board

Management Board

Board of Directors
TBIEBU-PT
Truck, Bus and Industrial Equipment Business Unit
- PORTUGAL

Board of Directors
PCBU
Parts and Components Business Units

Board of Directors
TBIEBU-AO
Truck, Bus and Industrial Equipment Business Unit
- ANGOLA

Board of Directors
CBU
Car Business Unit

Board of Directors
TBIEBU-BR
Truck, Bus and Industrial Equipment Business Unit
- BRAZIL

Board of Directors
UDN
Business Development Unit

Board of Directors
TBIEBU-EM
Truck, Bus and Industrial Equipment Business Unit
- EXPANSION MARKETS

Board of Directors
ASC
Grupo Auto Sueco Coimbra

GENERAL BOARD

Competences:

Approves the Group's global strategy outlined by the Management Board, conducting regular monitoring of its implementation. Sets growth and profitability goals for the GAS. Management of relations with shareholders and major institutional partners.

TOMAZ JERVELL

CHAIRMAN

Year of Birth	1944
Year of Admission	1981

JOSÉ MANUEL BESSA LEITE FARIA

Member of the MB of GAS

Year of Birth	1942
Year of Admission	1970

PAULO JERVELL

Member of the MB of GAS

Year of Birth	1946
Year of Admission	1972

MANAGEMENT BOARD

Competences:

It is the main executive body of the Group. Defines and implements policies across the Group to materialize the overall strategy approved by the General Council. Manages the Group's business portfolio and monitors the performance of its business units. Decides and proposes investment / disinvestment decisions to the General Council. It is also at this level that major human and financial resources (own and from third parties) are managed. It focuses on creating value for shareholders.

TOMÁS JERVELL

CHIEF EXECUTIVE OFFICER

Year of Birth	1971
Year of Admission	2000

JOSÉ MANUEL BESSA LEITE FARIA

MEMBER OF THE MB OF GAS

Year of Birth	1942
Year of Admission	1970

PAULO JERVELL

MEMBER OF THE MB OF GAS

Year of Birth	1946
Year of Admission	1972

RUI MIRANDA

MEMBER OF THE MB OF GAS AND CHIEF FINANCIAL OFFICER

Year of Birth	1975
Year of Admission	1999

JORGE GUIMARÃES

MEMBER OF THE MB OF GAS AND TOP EXECUTIVE MEMBER OF CBU AND TBIEBU-BR

Year of Birth	1956
Year of Admission	1978

FRANCISCO RAMOS

MEMBER OF THE MB OF GAS AND TOP EXECUTIVE MEMBER OF PCBU

Year of Birth	1972
Year of Admission	1996

JOSÉ JENSEN LEITE FARIA

MEMBER OF THE MB OF GAS AND TOP EXECUTIVE MEMBER OF BDU

Year of Birth	1971
Year of Admission	1998

JÚLIO RODRIGUES

GUEST MEMBER OF THE MB OF GAS AND TOP EXECUTIVE MEMBER OF TBIEBU-PT

Year of Birth	1972
Year of Admission	2001

ANÍBAL BARBOSA

GUEST MEMBER OF THE MB OF GAS AND TOP EXECUTIVE MEMBER OF TBIEBU-AO

Year of Birth	1960
Year of Admission	1982

Auditors

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas Lda.

MB OF GAS

Member of the MB of GAS Member of the Management Board of the Grupo Auto Sueco

JÚLIO RODRIGUES
GUEST MEMBER OF THE MANAGEMENT BOARD
TRUCK, BUS AND INDUSTRIAL EQUIPMENT BUSINESS UNIT - PORTUGAL

RUI MIRANDA
BOARD MEMBER
CFO

FRANCISCO MIGUEL ALÇADA RAMOS
BOARD MEMBER
PARTS AND COMPONENTS BUSINESS UNIT

PAULO JERVELL
BOARD MEMBER

TOMÁS JERVELL
CEO

JORGE NIETO GUIMARÃES
BOARD MEMBER
CARS BUSINESS UNIT
TRUCK, BUS AND INDUSTRIAL EQUIPMENT BUSINESS UNIT - BRAZIL

JOSÉ JENSEN LEITE DE FARIA
BOARD MEMBER
BUSINESS DEVELOPMENT UNIT

JOSÉ MANUEL BESSA LEITE DE FARIA
BOARD MEMBER

ANÍBAL BARBOSA
GUEST MEMBER OF THE MANAGEMENT BOARD
TRUCK, BUS AND INDUSTRIAL EQUIPMENT BUSINESS UNIT - ANGOLA

060

BOARD OF DIRECTORS OF THE BUSINESS UNITS AND / OR MAIN COMPANIES

Composition:

TBIEBU-PT

Tomás Jervell
Júlio Rodrigues
Rui Miranda

TBIEBU-AO

Tomás Jervell
Aníbal Barbosa
Rui Miranda
José J. Leite Faria

TBIEBU-BR

Tomás Jervell
Jorge Guimarães
Rui Miranda

PCBU

NEWONEDRIVE

Francisco Ramos
António Cunha
Margarida Pina

EXPRESSGLASS

Tomás Jervell
Rui F. Marques
Francisco Ramos
António Cunha
Tiago Prista

BDU

BIOSAFE

José J. Leite Faria
Paulo Jervell
Jorge Guimarães
José M. Leite Faria

TBIEBU-EM

Jorge Guimarães
Pedro Pinto
Rui Miranda
Júlio Rodrigues

CBU

Jorge Guimarães
Pedro Oliveira
José J. Leite Faria

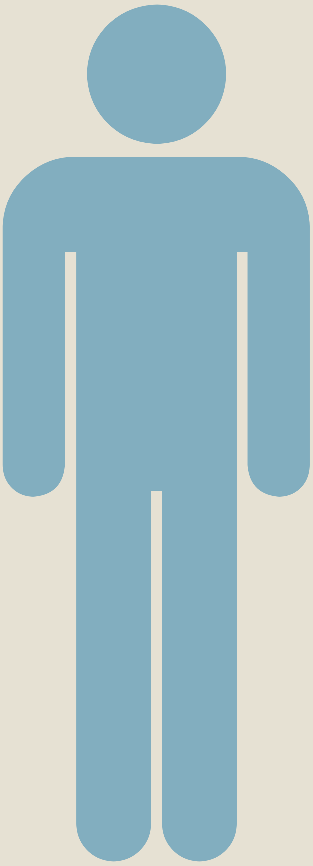
AS COIMBRA BOARD OF DIRECTORS

Ernesto Vieira (Chairman)
Carlos Vieira
Tomás Jervell
Paulo Jervell
José M. Leite Faria

EXECUTIVE BOARD

Ricardo Mieiro (President EB)
Paulo Mieiro
João Mieiro
Ângela Vieira
Rui Faustino

MANAGEMENT TEAM



TRUCKS, BUSES AND INDUSTRIAL EQUIPMENT - PORTUGAL (TBIEBU-PT)

Business Unit whose economic object refers to:

- Import, distribution and retail of Volvo heavy commercial vehicle chassis;
- Import and distribution of parts and components for Volvo heavy commercial vehicles;
- Management of After-Sales of Volvo heavy commercial vehicles;
- Management of the network of dealers of Volvo heavy commercial vehicles;
- Sales and After-Sales of semi-trailers and superstructures; Import and distribution of industrial and marine engines;
- Management of After-Sales of industrial and marine engines;
- Management of the network of dealers of Penta marine engines;
- Long Term Rental of Trucks;

MAXIMUM EXECUTIVE RESPONSIBILITY
JÚLIO RODRIGUES

SALES MANAGEMENT
Carlos Feliciano
POST-SALES MANAGEMENT
Júlio Rodrigues
PARTS MANAGEMENT
Paulo Taborda

TRUCKS, BUSES AND INDUSTRIAL EQUIPMENT - ANGOLA (TBIEBU-AO)

Business Unit whose economic object refers to:

- Import, distribution and retail sales of Volvo heavy commercial vehicle chassis and from other brands and supplementary products, as well as the respective components;
- Management of After-Sales of heavy commercial vehicles Volvo and other brands and supplementary products;
- Import, distribution and retail of Volvo cars, as well as the respective components;
- Management of After-Sales of Volvo cars;
- Import, distribution and retail sales of Volvo industrial machinery and other Supplementary brands, as well as the respective components;
- Management of After-Sales of Volvo industrial machines and other supplementary brands;
- Import and distribution of industrial and marine engines and their respective components;
- Management of After-Sales of industrial and marine engines

MAXIMUM EXECUTIVE RESPONSIBILITY
ANÍBAL BARBOSA

AUTO SUECO ANGOLA
Aníbal Barbosa
AUTOMAQUINARIA
Hélder Alvarenga
AUTOPOWER
Aníbal Barbosa

TRUCKS, BUSES AND INDUSTRIAL EQUIPMENT - BRAZIL (TBIEBU-BR)

Business Unit whose economic the object refers to:

- Management of retail operations of Volvo heavy commercial vehicle chassis;
- Management of after-sales of Volvo heavy commercial vehicles including their respective components;
- Sales of tires and other supplementary products associated with the trading of heavy vehicles

MAXIMUM EXECUTIVE RESPONSIBILITY
JORGE GUIMARÃES

AUTO SUECO CENTRE WEST
Paulo Cunha
AUTO SUECO SÃO PAULO
Mário Oliveira

TRUCKS, BUSES AND INDUSTRIAL EQUIPMENT - EXPANSION MARKET (TBIEBU-EM)

Business Unit whose economic the object refers to:

- Import and retail of Volvo heavy commercial vehicles and other supplementary brands, as well as the respective components;
- Management of After-sales of Volvo heavy commercial vehicles and other supplementary brands;
- Import, distribution and retail sales of Volvo industrial machinery and other supplementary brands as well as their respective components;
- Management of After-Sales of Volvo industrial machines and other supplementary brands;
- Sale and after-sale of semi-trailers and superstructures;
- Import and distribution of industrial and marine engines and their respective components;

MAXIMUM EXECUTIVE RESPONSIBILITY
PEDRO PINTO

AUTO SUECO KENYA
José Manuel Moreira
AUTO SUECO NAMIBIA
Tiago Guimarães
AUTO SUECO BOTSWANA
Tiago Guimarães
AUTO SUECO TANZANIA
Pedro Pinto

PARTS AND COMPONENTS (PCBU)

Business Unit whose economic object refers to:

- Import and distribution of OEM parts and components and Quality
- Equivalent (QE) for light and heavy vehicles;
- Import, distribution and assembly of glass for light and heavy vehicles and related products; Management of relations with insurance companies and associated services;
- Management of Top Car and Ontruck workshops network

MAXIMUM EXECUTIVE RESPONSIBILITY
FRANCISCO RAMOS

AFTERMARKET LIGHT VEHICLES
Margarida Pina
PORTUGAL
Isabel Basto e Fernando Moreira
ANGOLA
Jorge Amaral
CAPE VERDE
Vasco Queirós

GLASS
Tiago Prista
PORTUGAL
Tiago Prista
BRAZIL
Paulo Costa
ANGOLA
Fernando Gomes

CARS (CBU)

Business Unit whose economic object refers to the management of retail automotive operations, including sales and After-Sales of new and used vehicles

MAXIMUM EXECUTIVE RESPONSIBILITY
JORGE GUIMARÃES

PORTO PLATFORM
Pedro Oliveira
SOUTH LISBON PLATFORM
Pedro Ramos
NORTH LISBON PLATFORM
Pedro Ramos
MINHO PLATFORM
Rui Poças

BUSINESS DEVELOPMENT (BDU)

Business Unit whose economic object refers to:

- Strategic management, including preparation of proposals for investment, divestment and restructuring operations not related to Auto Sueco Group's core business;
- Control and monitoring of operational management of companies associated with it;
- Detection and analysis and new opportunities in non-core areas of the Auto Sueco Group;

TOP EXECUTIVE MEMBER
JOSÉ LEITE FARIA

BIOSAFE
José Carvalho

FUNCTIONAL STRUCTURE

	CENTRAL	ANGOLA	BRAZIL
CORPORATE STRUCTURES	BRAND COMMUNICATION AND INSTITUTIONAL RELATIONS José Albuquerque REAL ESTATE ASSET MANAGEMENT Joaquim Santiago MANAGEMENT OF HUMAN RESOURCES Carla Teixeira MANAGEMENT OF INFORMATION SYSTEMS José Meneses LEGAL AND TAX MANAGEMENT Ana Salomé PLANNING AND MANAGEMENT CONTROL Manuel Ferreira	REAL ESTATE ASSET MANAGEMENT Rui Pedro Fernandes HUMAN RESOURCES Miguel Kiame INFORMATION SYSTEMS Carlos Gomes LEGAL AND TAX Mónica Damas PLANNING AND MANAGEMENT CONTROL Vasco Dias	HUMAN RESOURCES Rogério Vitta INFORMATION SYSTEMS Vladimir Ribeiro
SSAS	AUTO SUECO SHARED SERVICES Sónia Moreira	AUTO SUECO SHARED SERVICES - Angola CINDY MONTEIRO	

CORPORATE STRUCTURES

COMMUNICATION, BRAND AND INSTITUTIONAL RELATIONS

The purpose of the Department of Communication, Brand and Institutional Relations is to define and implement the strategic plan, policies and instruments of Auto Sueco Group's Institutional communication, in accordance with the guidelines / directives of the Management Board, to promote the good reputation of brands managed within the group and its stakeholders.

REAL ESTATE ASSET MANAGEMENT

The Department of Real Estate Asset Management focuses on the management of the Auto Sueco Group's buildings, in particular with regard to trading, construction, alterations to and maintenance of property.

HUMAN RESOURCES DEPARTMENT

The Human Resources Division supports the Management Board in the development of HR policies, with particular focus on remuneration policies, as well as planning, coordination and monitoring of activities developed under Labour-Legal Management, Organizational Development, Internal Communication and Social Management, in accordance with the strategic guidelines defined, labour law, company policies and standards, ensuring an integrated service delivery to different business units and companies belonging to the Auto Sueco Group.

INFORMATION SYSTEMS DEPARTMENT

The Information Systems Department proposes the strategic policy of the information systems and technology of the group and coordinates the operational activities to ensure their implementation. It strives for the robustness, reliability and security of the systems and technologies deployed by the Group.

LEGAL AND TAX MANAGEMENT

The purpose of the Legal and Tax Management Department is to plan and coordinate all the activities related to the provision of legal and tax support to the Management Board of the Auto Sueco Group and to its bodies and BUs. It ensures the proper performance of the legal and fiscal function of the GAS, ensuring compliance with the legislation in force, the proper structuring of global operations, the adequacy of the economic goals of the GAS and, ultimately, the maximization of value for shareholders.

PLANNING AND MANAGEMENT CONTROL DEPARTMENT

The Planning and Management Control Department is responsible for the planning, coordination and control of all activities, particularly regarding the preparation of the annual PPB meetings (Plan, Program and Budget); monitoring of the economic and financial indicators of activity for the different businesses and areas of the Group, and the investment analysis and new business opportunities, according to the strategic guidelines previously set by the Management Board. Under this Department is also the conduction of the annual and semi-annual consolidation process for the Group.

SSAS

The Shared Services of Auto Sueco are responsible for providing back-office services to the various companies of the Auto Sueco Group operating in Portugal and Angola. These services include accounting; accounts receivable; accounts payable; cash management; staff management; non-business purchases; SHST and maintenance of buildings.

CORPORATE STRUCTURE

The share capital of Auto Sueco Ltd. is fully paid-up and amounts to € 30,000,000.00. It has not changed in 2010 and 2011 and on December 31st, 2011, the composition of the company's share capital was as follows:

COMMUNICATION

Communication plays an important role within the Auto Sueco Group. This commitment indicates that the Group is concerned with the conveyance of information to the outside in a transparent and rigorous fashion.

Communication management is centralized as a corporate function and aims to define, plan, coordinate and monitor the overall policy of the Auto Sueco Group and its procedures, in line with the guidelines of the Management Board, in order to promote business development and growth. It intends to be the guarantor of the corporate brand image, of companies and brands of the group and to oversee and implement all communication initiatives.

Its function is to be responsible for media services, public relations, foreign relations, internal communication, in partnership with the HRD and advertising, efficiently advising the Chairman, Managers and Directors in their contacts with the Mass Media.

INSTITUTIONAL COMMUNICATION

It intends to represent the Auto Sueco Group with its privileged public: government agencies, trade associations, Media. Working together with the Administration and with the highest levels of the hierarchy, it seeks to create in its social and institutional partners an environment of cooperation and goodwill. In the current management and in crisis situations, it is the main contact point with the Media.

Auto Sueco Group in the Media

Aposta na variedade de mercados reforça lucros da Auto Sueco

2011 saw the conduction of an analysis to the Portuguese Media to understand all the references to the Auto Sueco Group or related to its activity. The result is quite positive, and there has been a strong presence of the Group in the economic, specialist and generalist media.

There was also an increase in the number of published articles and a consequent increase of Auto Sueco's notoriety among journalists showed by the increase in requests for interviews and spontaneous participation in special articles related to the Group's business areas.

SUSTAINABLE DEVELOPMENT

SOCIAL RESPONSIBILITY

Social responsibility plays an important role within the Auto Sueco Group. According to the Group's vision, sustainability is essential to evaluate and rethink business practices in order to find the balance between business growth and the economic, environmental and social needs of the context in which it operates.

Auto Sueco Group seeks to maintain, respect and preserve the environment; safe conditions at work; integrity in its relationships with partners and employees, and continued respect for human rights.

Thus, and bearing in mind the fundamental pillars of Social Responsibility - environment, society, education and culture - in 2011 the Group made a strong commitment in this area, increasingly involving its employees. Here are some of the initiatives undertaken.

Initiatives to Support Social Solidarity Institutions:

- Financial support to the project "Saving Lives" of the Portuguese Association of Resuscitation;
- Financial support to the project "We Are" of the Association of Parents with children with Trisomy 21;
- Financial Support to the Food Bank Against Hunger.

Initiatives to Support Education and Training:

- Donation of computers to the Red Cross of Santa Maria da Feira;
- Donation of Computers to BUS - Bens de Utilidade Social [Social Utility Assets], a social solidarity organization which aims to support charities in the district of Lisbon;
- Donation of Computers to Primary School EB1/JI Redonda - Madalena - Vila Nova de Gaia
- Donation of Computers to Primary School EB1/JI Quinta da Veiga - S. Vicente - Braga
- Partnership with the Porto of Future Program, an initiative sponsored by the city council of Porto:
  - Support to management (contracts and procurement, health and safety, information systems);
  - Prizes to the best students;

- “Summer University” Scholarships;
- Donation of Computers;
- Participation in the Association’s “Learn to be an Entrepreneur” programs, by providing employees to lecture on different areas;
- Guided tours to groups of students from the partner school and other schools in the city

Initiatives to Support National Culture:

- Co-founders of the House of Music, Serralves Foundation and Museum of the Douro.

Initiatives to Support the Environment:

- Financing and development of Public Awareness Campaign - Eco Movement / Companies against Fire;

- Development of an internal Campaign to save energy, water and paper - the Eco-Sueco Mission;

- Support to the project ProNatura, created by the National Association of Forestry, Agriculture and Environmental Companies (ANEFA), with the provision of trees in the Municipality of Loures in order to reforest the Montachique Park.

The Social Responsibility activities of the Auto Sueco Group are fundamentally guided by its Vision and Values, matrix of its corporate character built since its foundation.

REDUCTION OF ENVIRONMENTAL IMPACT

Auto Sueco Group always seeks to promote good practices with regard to the environmental management of its activities and products. It is very important for the Group to integrate environmental aspects in all its planning and decision-making processes not only at different levels of organization, but also in the products it provides. Auto Sueco started some time ago a more strategic approach to the consumption and use of water in its companies. In the latter, the Group also seeks to implement measures of efficiency in the use of resources.

Notes:

1. The data include Auto Sueco Lda, Auto Sueco II Automóveis and Motortejo;
2. The records for 2011 already include the buildings of the former Auto Sueco Minho, not present in the 2010 values. For this reason the variations are positive;
3. The fuel consumption regards that used in paint booths.

ENVIRONMENTAL INDICATORS	2010	2011	2010/2011
Waste Produced (Ton.)	927	1.093	18%
Waste Recovered (Ton.)	561	646	15%
Waste Disposed (Ton.)	366	446	22%
Water Consumption (m³)	23.517	25.311	8%
Energy Consumption (KWh)	5.970.232	5.853.549	-2%
Gas Consumption (Ton.)	55	41	-24%
Diesel Consumption	22.479	24.361	8%

Sustainable development is strongly associated with the need to manage natural resources and environmental quality with a prospective vision, but the concept is broader and includes an economic, social and environmental dimension. In this context, it is a new way of looking at development in its multiple facets, thus it presents itself as an action which is transversal to all different intervention sectors and business areas.

The Management Board of the Group estimates that there are no risks associated with the action of the group which may affect environmental protection and improvement, not having received any claims related to these issues in 2011.

HUMAN CAPITAL

Auto Sueco Group considers absolutely crucial to foster the spirit of working with energy, passion and respect for every individual.

The Group pays special attention to personal and professional empowerment of its employees, providing them with working conditions and social benefits that enhance their motivation and satisfaction.

Following the Project started in 2008, the Auto Sueco Group annually monitors the levels of Organizational Environment of each company, assuming the data obtained as a basis for annual intervention, in line with the promotion of improvements within the individual and group contexts, and in the organizational team.

In 2011, the Group invested in a validation of its values among all employees, creating the challenge of them identifying the guidelines that guide the way they act every day with a photograph. The results validated most of the values assumed, by subscribing the preconception that we must strengthen with greater intensity and regularity the milestones that guide our daily conduct, strengthening the organizational culture of the Auto Sueco Group.

Development of Strategic Skills

The medium term strategy of an organizational context can only be implemented with the motivated and specialized contribution of its employees.

Well aware of this, Auto Sueco Group focuses on training and technical development of its employees, deploying in 2011 more than 10,000 hours of training, internal and external, through partnerships with educational institutions in the areas of Automotive Technology, Research units in the field of Engineering, and universities recognized for their training quality in the area of Management. Auto Sueco Group takes on as a pillar for organizational sustainability the high performance and adaptability of its employees, while ensuring a commitment of crucial importance to growth.

Auto Sueco Group triggered, during the year 2011, a number of projects and initiatives that, totally in line with its business strategy, allowed to continue to recognize the development of the Group's employees as a critical factor for achieving the ambitious strategic objectives that were set:

- Identify and manage the development of the holders of key-functions and high potential staff;
- Develop the profile of the Group Manager;
- Develop skills that may add value to the business;
- Promote mobility and rotation of senior management at national and international level;
- Encourage recruitment and development of international senior staff;
- Develop the Integration of new employees;
- Strengthen the alignment of the remuneration policy with performance management;
- Highlight and promote the sharing of best practices and outstanding performance;
- Promote individual initiative and teamwork;
- Enhance the Culture and knowledge of the Group.

Organizational Environment and Commitment

The involvement of employees, as a three-dimensional measure, is characterized by vigour, dedication and effectiveness in the responsibilities taken on in the workplace. Defining the key conditions to enhance and create related intervention plans has been a strategic task for the Auto Sueco Group, since 2008..

Given the results of the previous year, which showed less positive satisfaction results in the integration phase, the Group renewed its integration strategy for new employees, creating different levels of monitoring appropriate to the level of responsibilities of each staff member, while also training supervisors for such integration in each Company so that the initial phase of the newcomers would become more efficient.

Still as an intervention plan on the results of the year 2010, Auto Sueco Group has implemented new measures to promote and recognize good practices, outstanding performance and valorisation of all innovation proposals from its employees, with the Action Award 2011.

This year, the assessment to the Organizational Environment, an analysis of the critical indicators of the commitment of human resources towards the Auto Sueco Group, was held in Portugal, Angola and Brazil, with participation rates of 99%, 71% and 92%, respectively.

The results, returned to all employees, are surgically analyzed by working groups that, together with the Top Managers of each of Group's Companies, draft annual action plans which should reflect their results in the following assessment.

Skills Development, Performance and Adaptability

At a time when the rules of competition dictate the success of organizations, vocational training is an essential tool to minimize the difference between the current stage and the ideal stage, and the right tool to impose and direct human resources skills in order to allow the adaptability of employees to change and the competitiveness of the organization to which they belong.

Auto Sueco Group takes training as a priority with four main goals:

Allow employees to adapt to structural changes and to working conditions, arising from technological developments and constant changes in the economic context;

Be able to determine and take on innovations and changes necessary to achieve and ensure the development of their companies;

Ensure legal compliance as defined in the Labour Code of every country where the Group operates;

Taking on this context as a tool for motivation and retention of employees with outstanding performance.

The preparation of each training year involves, for each employee, a detailed analysis of their training background, of the level of legal compliance, of the performance assessment for the identification of technical or developmental needs in cross-curricular skills and of the medium term development plan.

The Group, well aware of the crucial role of training and skills development for the its employees' update and adaptation to change and innovation (pillars of success in today's market), created, in 2010, a task force called the Skills Development Platform of the Grupo Auto-Sueco. In 2011, it takes on the role of a specialised consultant committee for all business aspects, while facilitating the implementation of the Annual Training Plan and defining the strategy for evaluating the return on investment in training, as an essential tool for increasing the quality and visibility of gains in this area.

Leadership Development

Auto Sueco Group favours a unified corporate culture at its top management level, taking each of their leaders as key vehicles for the promotion of excellence in skills, of demanding quality of work, and motivation towards innovation and competitiveness.

To this purpose, the Plan for the Identification of Key Functions was approved in 2010, with implementation in 2011, covering all positions of Executive Management, and high potential staff, employees identified as those to invest in, over the medium term, in order to take on high profile positions within the Group's structure.

After being characterized in each of the companies, now they take on an individual development plan that reflects the development of technical skills in the various areas of intervention, communication and leadership skills, with a training plan for 2 consecutive years, starting in 2012.

Cultural diversity, flexibility and adaptability

Taking on the role of competitive leader in the markets it operates, Auto Sueco Group internally promotes the concept of entrepreneurship, valuing a culture of diversity and preparing all levels of the organization for the challenges of constant change and adaptative success.

The Human Resources Committee of the Auto Sueco Group represents the pinnacle of this experience with the role of global innovation driving force. Founded in 2008, it brings together leaders and managers in various business areas and the Human Resources Department, assuming a strategic focus on the definition of the management component of Human Resources.

The HR Committee takes as its mission the critical reflection on incidents or improvements to be proposed as strategies for development and the impact and feasibility assessment of initiatives to be implemented in the Auto Sueco Group.

In 2011, the Working Group accepted as its new challenges the following topics in the areas of Motivation, Retention of Staff, Process and Communication Improvement:

- Study on Medium/Long Term Variable Pay Schemes

- Project for the Integration of new Companies into the Auto Sueco Group
- Evaluation of Performance within a Global Context
- Identification of means of Communication and of promotion of Effective Communication
- Promoting Mobility

Increasing the presence of the Auto Sueco Group in the global market, with the introduction of constant improvements at the levels of performance of each employee and to be reflected in the growth of capital in each business, requires medium / long term strategic definitions which are only possible with dedicated experts and engaged managers, and these are the requirements for each member of the HR Committee.

STATEMENT ON INTERNAL CONTROL OVER FINANCIAL INFORMATION

The financial management of Auto Sueco Group is responsible for maintaining an appropriate internal control system. The company's internal control over financial reporting is designed to ensure reasonable assurance regarding the reliability of information and the preparation of financial statements for internal and external purposes, in accordance with the prudential criteria determined by the top management and compliant with the standards and international accounting principles issued by the IASB.

The company's internal control includes policies and procedures which:

i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and changes in the company's assets, minimizing its asset risk;

ii) provide reasonable assurance that transactions are recorded as required to enable the preparation of financial statements in compliance with the IFRS, allowing for the standard accounting of all financial information obtained in the different group companies located in different countries;

iii) ensure with a high degree of confidence, that income and expenditures of the company are made only in accordance with authorizations by the management and administration

iv) provide reasonable assurance regarding prevention and timely detection of the misuse of the Auto Sueco Group's Assets.

Due to the inherent limitations, any and all internal control over financial reporting may not prevent the detection of errors. Also, projections of any evaluation of effectiveness in the future are subject to the risk that these controls may become inadequate due to the changes in conditions or that the degree of compliance with policies and procedures may deteriorate.

Porto, May 14th, 2012

FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL POSITION ON DECEMBER 31ST, 2011 AND 2010 OF AUTO SUECO LDA.
(in Thousands of Euros)

	NOTE	2011	2010
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	**6**	4.152	4.196
Tangible fixed assets	**7**	140.047	127.631
Investment properties	**8**	13.634	12.457
Consolidation differences	**9**	50.592	50.062
Investments in Associated Companies and in Companies excluded from the Consolidation	**10.1**	3.011	2.798
Investments available for sale	**10.2**	5.666	14.889
Other accounts receivable	**13**	32	592
Other financial assets	**10.3**	304	1.368
Assets from deferred taxes	**15**	29.099	24.031
		246.537	**238.024**
CURRENT ASSETS			
Inventories	**11**	185.278	181.666
Customers	**12**	170.905	155.213
State and other public entities	**23**	8.834	4.587
Shareholders / partners		57	62
Other accounts receivable	**13**	59.728	59.878
Deferred receivables	**14**	3.282	3.536
Other financial assets	**10.3**	11.049	
Bank deposits and cash	**16**	37.098	48.414
		476.232	**453.357**
TOTAL ASSETS		**722.769**	**691.381**
EQUITY CAPITAL AND LIABILITIES			
Equity Capital			
Share Capital	**17**	30.000	30.000
Legal reserves	**18**	6.000	6.000
Fair value reserves	**18**	(4.547)	2.139
Other reserves	**18**	124.759	122.242
Results carried over	**18**	842	842
Surpluses from reassessments	**18**	12.478	12.478
		169.532	**173.701**
Net result for the year		28.259	15.827
		197.790	**189.527**
Non-controlled interests	**19**	22.525	18.376
TOTAL EQUITY CAPITAL		**220.316**	**207.903**
Non-current liabilities			
Provisions	**25**	5.367	6.130
Funding obtained	**20**	166.974	175.598
Liabilities from deferred taxes	**15**	9.977	8.399
Other accounts payable	**22**	14.527	2.395
		196.846	**192.522**
Current liabilities			
Suppliers	**21**	123.334	98.849
State and other public entities	**23**	15.512	14.813
Shareholders / partners			4.785
Funding obtained	**20**	122.153	125.673
Other accounts payable	**22**	41.381	40.264
Deferred payables	**24**	3.228	6.573
		305.608	**290.956**
TOTAL LIABILITIES		**502.454**	**483.478**
TOTAL EQUITY CAPITAL AND LIABILITIES		**722.769**	**691.381**

The Chartered Accountant - Maria Elvira Santos
The Management Board - Tomás Jervell - CEO
Francisco Ramos; Jorge Guimarães; José Leite de Faria; José Bessa Leite de Faria; Paulo Jervell; Rui Miranda

CONSOLIDATED INCOME STATEMENT AUTO SUECO, LDA.
(in Thousands of Euros)

	NOTE	2011	2010
INCOME AND EXPENSES			
Sales and services provided	31	1.122.801	910.187
Operating subsidies		23	43
Gains / losses allocated to subsidiaries, associated companies and joint undertakings		687	830
Variations in production inventories		(481)	(832)
Work for the company itself		6.748	7.257
Cost of goods sold and consumed materials	11	(862.307)	(697.689)
External supplies and services	32	(83.069)	(70.489)
Staff costs	33	(103.188)	(90.960)
Inventory imparities (losses / reversions)	25	(3.478)	(779)
Imparities from receivables (losses / reversions)	25	1.745	(3.804)
Provisions and impairment losses (increases/decreases)	25	(429)	(2.400)
Impairment from non-depreciable / amortizable investments (losses / reversals)		(110)	(2.606)
Other income and gains	34	23.938	28.002
Other expenses and losses	34	(23.365)	(21.575)
RESULT BEFORE DEPRECIATIONS, FUNDING EXPENSES AND TAXES		**79.517**	**55.186**
Expenses / reversals from depreciations and amortizations	6, 7 e 8	(17.198)	(17.673)
Impairment from depreciable / amortizable investments (losses / reversals)			(36)
OPERATIONAL RESULT (BEFORE FUNDING EXPENSES AND TAXES)		**62.318**	**37.477**
Interests and other similar income obtained	36	4.678	2.716
Interests and other similar expenses incurred upon	36	(23.732)	(13.571)
RESULT BEFORE TAXES		**43.265**	**26.622**
Income tax for the year	28	(12.735)	(8.491)
NET RESULT FOR THE YEAR		**30.530**	**18.132**
NET RESULT FOR THE PERIOD ASCRIBABLE TO:			
Capital owners in the Parent company		28.259	15.827
Non-controlled interests	19	2.272	2.305
		30.530	**18.132**

The Chartered Accountant - Maria Elvira Santos
The Management Board - Tomás Jervell - CEO
Francisco Ramos; Jorge Guimarães; José Leite de Faria; José Bessa Leite de Faria; Paulo Jervell; Rui Miranda

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME AS OF DECEMBER 31ST 2011 AND 2010
(Amounts in Thousands of Euros)

	2011	2010
CONSOLIDATED NET RESULT FOR THE YEAR, INCLUDING MINORITY INTERESTS	30.530	18.132
Components of other comprehensive consolidated income for the year, net of tax:		
Change in fair value of investments available for sale (note 10.2)	(6.686)	(4.481)
Conversion differences on hedging operations	(64)	199
Variation in currency conversion reserves	(6.798)	8.020
Other comprehensive income for the period	(1.658)	
Consolidated comprehensive income for the period	**15.325**	**21.870**
Attributable to:	**15.325**	**21.870**
Shareholders of the parent company	12.263	18.254
Non-controlled interests	3.062	3.616

The notes are an integral part of this statement for the year as of December 31st, 2011.

The Chartered Accountant - Maria Elvira Santos
The Management Board - Tomás Jervell - CEO
Francisco Ramos; Jorge Guimarães; José Leite de Faria; José Bessa Leite de Faria; Paulo Jervell; Rui Miranda

CONSOLIDATED CASH FLOWS STATEMENT AUTO SUECO, LDA.
(in Thousands of Euros).

	2011	2010
CASH FLOWS FROM OPERATIONAL ACTIVITIES		
Payments from customers	1.107.333	912.553
Payments to suppliers	-923.260	-720.695
Payments to staff	-91.806	-81.593
Cash Flow Generated by Operations	**92.267**	**110.265**
Income tax payments / receivables	-10.703	-23.720
Other receivables / payments	-8.067	4.339
Cash Flow from Operational Activities (1)	**73.496**	**90.884**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Payments concerning:		
Acquisition of Tangible Fixed Assets	-39.317	-54.896
Acquisition of Intangible Assets	-1.096	-1.020
Purchase of Financial Investments	-2.938	-76.214
Investments in Other Assets	-11.049	0
Dividends	0	0
Interests and similar income	0	0
Payments from Investment Activities	**-54.401**	**-132.130**
Receivables from:		
Tangible Fixed Asset Divestments	2.485	871
Intangible Asset Divestments	3.086	0
Financial Divestments	0	218
Divestments in Other Assets	0	0
Investment subsidies	0	0
Interests and other similar income	4.729	5.901
Dividends	0	1.080
Receivables from Investment Activities	**10.299**	**8.070**
Cash Flow from Investment Activities (2)	**-44.101**	**-124.061**
CASH FLOWS FROM FUNDING ACTIVITIES		
Receivables from:		
Funding obtained	268.011	298.398
Capital realizations and from other instruments pertaining to equity capital	0	0
Damage Coverage	0	0
Grants and Donations	0	0
Sales of Own Shares	0	0
Other funding operations	977	456
Receivables from Funding Activities	**268.988**	**298.854**
Payments concerning:		
Funding obtained	-276.416	-242.946
Financial and Operating Leases	0	-358
Interests and similar costs	-22.847	-15.360
Dividends	-4.159	-5.916
Purchase of Own Shares	0	0
Other funding operations	-4.785	-2.531
Payments from Funding Activities	**-308.207**	**-267.112**
Cash Flow from Funding Activities (3)	**-39.219**	**31.743**
Net Change in Cash and Cash Equivalents (4) = (1) + (2) + (3)	**-9.824**	**-1.434**
Perimeter variation	579	13.513
Net Exchange Effect	-2.071	1.353
Net Cash and Cash Equivalents - Beginning of Period	48.414	34.982
Net Cash and Cash Equivalents - End of Period	**37.098**	**48.414**

The Chartered Accountant - Maria Elvira Santos
The Management Board - Tomás Jervell - CEO
Francisco Ramos; Jorge Guimarães; José Leite de Faria; José Bessa Leite de Faria; Paulo Jervell; Rui Miranda

VARIATIONS IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES TO EQUITY CAPITAL AS OF DECEMBER 31ST 2011 AND 2010

(Amounts in Thousands of Euros).

		RESERVES								
	CAPITAL SOCIAL	RESERVES LEGAL	SURPLUS OF REVALUATION	RESULTS CARRIED OVER	RESERVES OF FAIR VALUE	OTHER RESERVES	TOTAL OF RESERVES	INTERESTS MINORITY	RESULT NET	TOTAL
BALANCES AS OF DECEMBER 31ST, 2009	**30.000**	**6.000**	**12.478**	**842**	**6.620**	**103.220**	**129.160**	**18.172**	**17.780**	**195.112**
Appropriation of the 2009 consolidated result:										
Distributed dividends		-	-	-	-	-	-	(3.662)	(6.000)	(9.662)
Transfer to Carried Over Results		-	-	-	-	11.780	11.780	-	(11.780)	-
Comprehensive consolidated income for the year		-	-	-	(4.481)	6.908	2.427	3.616	15.827	21.870
Other		-	-	-	-	334	334	249	-	583
BALANCES AS OF DECEMBER 31ST, 2010	**30.000**	**6.000**	**12.478**	**842**	**2.139**	**122.242**	**143.701**	**18.376**	**15.827**	**207.903**
BALANCES AS OF DECEMBER 31ST, 2010	**30.000**	**6.000**	**12.478**	**842**	**2.139**	**122.242**	**143.701**	**18.376**	**15.827**	**207.903**
Appropriation of the 2010 consolidated result:										
Distributed dividends							-	(159)	(4.000)	(4.159)
Transfer to Carried Over Results						11.827	11.827		(11.827)	-
Comprehensive consolidated income for the year					(6.686)	(9.310)	(15.996)	3.062	28.259	15.325
Other							-	1.246		1.246
BALANCES AS OF DECEMBER 31ST, 2011	**30.000**	**6.000**	**12.478**	**842**	**(4.547)**	**124.759**	**139.531**	**22.525**	**28.259**	**220.316**

The notes are an integral part of this statement for the year as of December 31st, 2011.

The Chartered Accountant - Maria Elvira Santos
The Management Board - Tomás Jervell - CEO
Francisco Ramos; Jorge Guimarães; José Leite de Faria; José Bessa Leite de Faria; Paulo Jervell; Rui Miranda

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. INTRODUCTORY NOTE

Auto Sueco Ltd. is a company limited by shares, incorporated in 1949, which has its headquarters in Porto, Portugal, and carries out, mostly, economic activities included in the trading business of motor vehicles, including cars, trucks, machinery and other industrial equipment, components thereof, and workshop services.

Auto Sueco Group carries out with particular relevance its operations in Portugal, Brazil, Angola and Turkey.

On December 31st, 2011, the Companies that make up Auto Sueco Group, their respective headquarters and abbreviations used are the following:

COMPANY	BRANCH OF ACTIVITY
COMPANIES WITH HEADQUARTERS IN PORTUGAL	
Air Rail Portugal, Sociedade Unipessoal, Lda Head-Office: Estrada Nacional 10, P.O. Box 2094 2696-801 São João da Talha - Loures	Trade and distribution of industrial equipment
Amplitude Seguros - Corretores de Seguros S.A. Head-Office: Rua Brito Capelo, 97 4th A 4450-072 Matosinhos	Insurance Mediation
AS Parts - Centro de Peças e Acessórios, S.A. Head-Office: Rua Conde Covilhã, 1637 4100 - 189 PORTO	Trade in automotive parts and accessories
AS Service, SA Head-Office: Rua Manuel Pinto de Azevedo, 711-2 4100-321 PORTO	Insurance Management
Auto Sueco (Coimbra), 2 VEHICLES, Unipessoal, LDA Head-Office: Rua Manuel Madeira, Marcos da Pedrulha 3020 - 199 Coimbra	Sale and After-Sales of vehicles
Auto Sueco (Coimbra), Máq. e Equip. Ind., Unipessoal, LDA Head-Office: Rua Manuel Madeira, Marcos da Pedrulha, 3025-999 Coimbra	Sale and After-Sales of construction equipment
ASCENDUM PORTUGAL, Unipessoal, Lda Estrada Nacional 1, Alto do Vieiro Leiria	Sale and After-Sales of vehicles
Asinter - Comércio Internacional, Lda. Head-Office: Via Marechal Carmona,1637 4100 - 189 PORTO	International Trade
ASMOVE - Consultoria e Projectos Internacionais, S.A. Head-Office: Rua Manuel Pinto de Azevedo, 711-2 4100-321 PORTO	Import and Export Provision of consultancy services
ARNADO - Sociedade de Exploração e Administração de Imóveis S.A. Head-Office: Rua João Ruão 12 3000-229 Coimbra	

COMPANY	BRANCH OF ACTIVITY
Auto Sueco (Coimbra), S.A. Head-Office: Praça Marquês de Pombal nº3 A-5º 1250 - 161 Lisbon	Sale and After-Sales: Cars and Trucks Import, sale and After-Sales: Construction Equipment
Auto-Sueco II Automóveis, S.A. Rua Manuel Pinto de Azevedo, 711-2 4100-301 PORTO	Trade and Repair of vehicles
Biosafe - Indústria de Reciclagens, S.A. Head-Office: EN 109, km 31 - Pardala 3880-728 OVAR	Provision of Services: treatment and recycling of waste and general public cleaning
Cotiac - S.G.P.S., Unipessoal, Lda. Head-Office: Praça Marquês do Pombal no. 3 A-5th 1250-161 Lisboa	Holding company
Diverparts - Importação e Distribuição de Peças e Acessórios Automóvel, S.A. Head-Office: Travessa dos Chãos Velhos, 216 4405-577 Moreira - Maia	Import and Distribution of Automotive Parts and Accessories
ExpressGlass - Vidros para Viaturas, S.A Head-Office: Via Adelino Amaro da Costa, Armazém nº 6, Lugar de Godim 4470-557 Maia	Trade and assembly of parts and accessories for vehicles
Glomak S.G.P.S., SA Head-Office: Rua Vilar do Senhor, 461 4455-213 Lavra - Matosinhos	Holding company
Grow - Formação Profissional, S.A. Head-Office: Rua Manuel Pinto de Azevedo, 711-2 4140 - 010 PORTO	Vocational Training Services
Holding ExpressGlass S.A. Head-Office: Via Adelino Amaro da Costa, Armazém nº 6, Lugar de Godim 4470-557 Maia	Holding company
Motortejo - Comércio e Industria Automóvel, S.A. Head-Office: Rua Joaquim Pires Jorge, 20 2810-083 ALMADA	Trade and Repair of vehicles
NewOneDrive, S.A. Head-Office: Parque Industrial do Seixal, 2ª Fase-Lote1, Quinta Nova 2840-068 PAIO PIRES	Trade in Parts and Accessories for vehicles
Norsócia S.G.P.S., SA Head-Office: Rua Conde Covilhã, 1637 4149-010 PORTO	Holding company
Norvicar - Comércio de Peças e Acessórios Auto, Lda. Head-Office: Parque Industrial, Lote 25 6200-027 Covilhã	Trade in Parts and Accessories for vehicles
Ocean Scenery - Consultadoria e Projectos,S.A. Head-Office: Avenida Arriaga 73, 1st, sala 105 9000-533 FUNCHAL	Consulting and Projects
Rovexpress - Comércio e Montagem de Componentes para Automóveis Lda Head-Office: Rua da Tojeira, no. 6 Cabeço do Carriço, 3105-056 Carriço	Provision of Auto Parts Assembling Services
Rovexpress - Comércio e Montagem de Componentes para Automóveis Lda Head Office: Rua da Tojeira, nº6 Cabeço do Carriço, 3105-056 Carriço	Provisional of Autoparts Assembling Services

COMPANY	BRANCH OF ACTIVITY
TRACTORRASTOS - Soc Vendedora de Acessórios, Lda. Head-Office: Estrada Nacional 116, 2615-907 Alverca	Import and sale of industrial and agricultural machine parts
Volrent - Soc. de Aluguer Máquinas e Equipamentos, Unipessoal, Lda. Head-Office: Rua Vasco da Gama, no. 15 2685-244 SACAVEM	Rental of construction equipment
COMPANIES WITH HEADQUARTERS IN OTHER COUNTRIES	
Air-Rail, SL Head-Office: Calle Alsasua, 16 28023 MADRID - Spain	Trade and distribution of industrial equipment
Amplitude Ibérica, SL Head-Office: Calle Venezuela 9 bajo Coslada -Madrid Spain	Insurance Mediation
Art Hava VE RAY EKIPMANLARI LTD. STI Head-Office: Fatih Mahallesi Katip Çelebi Caddesi, no. 43 Tuzla - 34940 - Istanbul - Turkey	Trade and distribution of industrial equipment
AS After Market Participações Ltda Head-Office: Cidade de Santana de Parnaíba São Paulo (Brazil)	Holding company
AS Brasil Participações, Ltda. Head-Office: Rua Pamplona 818, 9th, Conj. 92 01405-001 SAO PAULO (BRAZIL)	Holding company
AS Parts Angola, Lda. Head-Office: Estrada do Cacuaco, Bairro Petrangol, Km 3,4, Ed.2 Município do Sambizanga, Luanda (PEOPLE'S REPUBLIC OF ANGOLA)	Trade in automotive parts and accessories
AS Parts Cabo Verde, S.A. Head-Office: Achada Grande Frente, Edi. Oasis Motors Cidade da Praia (Cape Verde)	Trade in automotive parts and accessories
AS Parts Comércio de Peças Automotivas, Ltda. Head-Office: Rua Pamplona 818, 9th, Conj. 92 01405-001 SAO PAULO (BRAZIL)	Trade in automotive parts and accessories
AS Service Peças e Serv. Automotivos Ltda Head-Office: Rua Henri Dunant, 862 - VL. San Francisco 12.568.809/0001-01 São Paulo	Repair of vehicles
ASC Bogazici Makina Yatirim Holding AS Head-Office: Fatih Mahallesi Katip Çelebi Caddesi, nº43 Tuzla - 34940 - Istanbul - Turkey	Holding company
ASC Construction Equipment, INC. Head-Office: 9115 Harris Corner Parkway, suite 450 Charlotte, NC 28269 USA (UNITED STATES)	Sale, After-Sales and rental of construction equipment
ASC Turk Makina, Limited Sirketi Head-Office: Fatih Mahallesi Katip Çelebi Caddesi, no. 43 Tuzla - 34940 - Istanbul - Turkey	Sale and After-Sales of construction equipment
Auto Maquinaria Tea Aloya, S.L. Head-Office: Parque Empresarial San Fernando, Edificio Munich, Planta 3, 28830 MADRID (SPAIN)	Holding company

COMPANY	BRANCH OF ACTIVITY
Auto Power Angola, Lda Head-Office: Estrada do Cacuaco, Bairro Petrangol, Km 3,4, Ed.1 Município do Sambizanga, Luanda (PEOPLE'S REPUBLIC OF ANGOLA)	Trade in automotive parts and accessories
Auto Sueco (Lobito), Ltd. Estrada Nacional Lobito-Benguela Lobito (PEOPLE'S REPUBLIC OF ANGOLA)	Sale and After-Sales: Trucks and Buses
Auto Sueco Centro-Oeste Concessionária de Veículos Ltda. Head-Office: RDV BR 364, Km 16,3, Distrito industrial, Cuiabá, BRAZIL	Sale and After-Sales of trucks (new and used)
Auto Sueco Empreendimentos, Ltda. Head-Office: RDV BR 364, Km 16,3, Distrito industrial, Cuiabá, BRAZIL	Purchase, Sale, Management, Administration
Auto Sueco São Paulo Concessionária de Veículos Ltda. Head-Office: Av. Otaviano Alves de Lima, Nº4694 029.0001-000 São Paulo (Brazil)	Sale and After-Sales of trucks and buses (new and used)
Auto-Sueco Vehicles, Spare Parts & Services (Botswana) (Pty) Ltd. Head-Office: Plot 47 - Gaborone International Commerce Park Gaborone, BOTSWANA	Sale and After-Sales trucks and trailers (new and used)
Auto-Maquinária, Lda. Rua da Volvo, Bairro Candua, Município do Cacuaco LUANDA (People's Republic of Angola)	Trade, Import and Distribution of industrial and agricultural machinery, parts, tires, fuel and After-Sales service
Auto-Sueco (Angola), S.A.R.L. Head-Office: Av. 4 de Fevereiro, 95-3rd, P.O. Box 34 LUANDA (People's Republic of Angola)	Import, trade and distribution of Volvo products
Auto-Sueco Quénia, Ltd. Plot 12080 - Units 6 & 7 Apex Business Centre, Mombasa Rd, Industrial Area, Nairobi (Kenya)	Import, Export, Sale of vehicles Automotive, Industrial Equipment, Engines, Parts and After-sales
Auto-Sueco (Tanzania) - Trucks, Busses and Const. Eq, Ltd. Head-Office: Kipawa Industrial Area Plot No. 92 Nyerere (Pugo) Road, P.O. Box 9303 DAR ES SALAAM (TANZANIA)	Import, Export, Sale of Motor Vehicles, Industrial Equipment, Engines and Components
Auto-Sueco International B.V. Head-Office: Amsteldijk 166 - 6HG 1079LH Amsterdam (NETHERLANDS)	Holding company
Auto Sueco Vehicles, Spare Parts & Services (Namibia) (Pty) Ltd. Head-Office: 344 Independence Avenue 3rd Windhoek (NAMIBIA)	Sale and After-Sales: Trucks and Buses
Diverservice Prestadora de Serviços Automotivos, Ltda. Head-Office: Cidade de Santana de São Paulo (Brazil)	Provision of management, repair and replacement services of parts for vehicles
ExpressGlass Brazil Com e Serv. Automotive, Inc.. Head-Office: Cidade de Santana de São Paulo (Brazil)	Trade and assembly of parts and accessories
Holding ExpressGlass BV Head-Office: Claude Debussylaan 24 1082 MD Amsterdam (Netherlands)	Holding company

COMPANY	BRANCH OF ACTIVITY
Importadora Distribuidora de Maquinaria Industrial ZEPHIR, S.L. Head-Office: Calle Alsasua, 16 28023 MADRID - Spain	Import and trade of industrial equipment
Socibil - Imobiliária, S.A.R.L.. Head-Office: Av. 4 de Fevereiro no. 95, 3rd, App.34. LUANDA (People's Republic of Angola)	Purchase and sale of real estate
Sogestim, Ltd. Head-Office: Estrada do Cacuaco, Km 3,4 LUANDA (People's Republic of Angola)	Acquisition and sale of real estate and land, construction and land development
Tea Aloya, Inmobiliaria, S.A.U. Head-Office: Parque Empresarial San Fernando, Edificio Munich, Planta 3, 28830 Madrid - Spain	Acquisition and sale of real estate and land, construction and land development
Tecnauto Vehiculos, SL Head-Office: Polígono Ind. El Montavo C/ Nobel 37008 SALAMANCA (SPAIN)	Real estate management
Volmaquinaria de Construcciòn España, S.A.U. Head-Office: Parque Empresarial San Fernando, Edificio Munich, Planta 3, 28830 MADRID (SPAIN)	Importer of Machinery Sale and After-Sales: Construction Equipment
Volrental Atlântico, SAU Head-Office: Carretera de Castilla no. 167 BETANZOS (La Coruña) - Spain	Rental of construction equipment
Volrental Cantábrico, S.A. Head-Office: Poligno Industrial Abra, E-14, 2º 48500 Abanto-Zierbana (Vizcaya) - Spain	Rental of construction equipment
Volrental Córdoba, S.A. Head-Office: Parque Empresarial San Fernando, Edificio Munich, Planta 3, 28830 Madrid - Spain	Rental of construction equipment
Volrental, S.A.U. Head-Office: Parque Empresarial San Fernando, Edificio Munich, Planta 3, 28830 Madrid - Spain	Rental of construction equipment

(1) - Directly and Indirectly
(2) - DL 238/91 of July 2nd
(3) - Excluded from financial investments
(4) - This corresponds to 50% of consolidated net assets of the Grupo Auto-Sueco(Coimbra) - proportional consolidadtion method.
(5) - It is considered in the consolidated net assets of the Grupo Auto-Sueco(Coimbra).

These financial statements are presented in Thousands of Euros, as the Euro is the currency preferably used within the economic environment in which the Group operates. Foreign operations are included in consolidated financial statements in accordance with the policy described in 2.3 d).

2. MAIN ACCOUNTING POLICIES

The main accounting policies adopted in preparing the consolidated financial statements are as follows:

BASES OF PRESENTATION

The consolidated Financial Statements have been prepared on the assumption of continuity of operations and based on the historical cost principle and, in the case of certain financial instruments, at fair value, based on profits and accounting records of the companies included in the consolidation (Note 4).

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) issued by the “International Accounting Standards Board” (“IASB”) and Interpretations issued by the “International Financial Reporting Interpretations Committee” (“IFRIC”) or by the former “Standing Interpretations Committee” (“SIC”), effective as of January 1st, 2011 and approved by the European Union. During the year of 2011, the following standards and interpretations became applicable

2.1 STANDARDS AND INTERPRETATIONS THAT BECAME EFFECTIVE AS OF JANUARY 1ST, 2011:

2.1.1 Standards:

- **IAS 32** (amendment) “Financial Instruments: Presentation - classification of rights issued. “ This amendment relates to the accounting for issued rights denominated in currencies other than the functional currency of the issuer. If the rights are issued pro-rata to the shareholders for a fixed amount in any currency, it is considered that this is a transaction with shareholders to be classified as Equity Capital. Otherwise, the rights should be recorded as derivative liabilities. This alteration has no impact on the financial statements of the Entity.
- **IFRS 1** (amendment) ‘First adoption of the IFRS’. This amendment allows entities which are adopting the IFRS for the first time, to enjoy the same transitional arrangements of IFRS 7 - “Financial Instruments - Disclosures”, which allows for exemption on the disclosure of comparatives for the classification of the fair value by the three levels required by IFRS 7, provided that the comparative period ends until December 31st, 2009. This alteration has no impact on the entity’s financial statements because it already applies the IFRS.
- **IAS 24** (amendment) ‘Related Parties’. The amendment to the standard eliminates the general requirements for disclosure of related parties to public entities. However, it is mandatory to disclosure the relationship of the Entity with the State and any significant transactions that have occurred with the State or State-related entities. Additionally, the definition of related party was changed to eliminate inconsistencies in the identification and disclosure of related parties. This amendment has (no) impact on the Financial Statements of the Entity.
- **Annual Improvement of standards in 2010** to , apply mostly to the fiscal years beginning on or after January 1st, 2011. The annual improvement process in 2010 affect the following standards: IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34 and IFRIC 13. These improvements were adopted by the Entity, whenever applicable, except for those improvements to IFRS 1 due to the fact that the Entity already applies the IFRS.

2.1.2 Interpretations

- **IFRIC 14** (Amendment) ‘IAS 19 - Limitation on assets arising from benefit plans that have been defined and their interaction with requirements for minimum contributions’. This amendment clarifies that when an asset balance is determined, resulting from voluntary prepayments on account of future minimum contributions, the positive excess can be recognized as an asset. This amendment has (no) impact on the Financial Statements of the Entity.
- **IFRIC 19** (new), ‘Settlement of financial liabilities with equity instruments’. This interpretation clarifies the accounting treatment to be adopted when an entity renegotiates the terms of a debt that results in the payment of liabilities by issuing equity instruments (shares) to the creditor. A gain or a loss is recognized in the income statement, based on the fair value of equity instruments issued and comparing with the book value of the debt. The mere reclassification of the amount of the debt to capital is not allowed. This amendment has (no) impact on the financial Statements of the Entity.

2.2 NEW STANDARDS AND AMENDMENTS TO EXISTING STANDARDS, WHICH, DESPITE ALREADY PUBLISHED, THEIR APPLICATION IS ONLY MANDATORY FOR ANNUAL PERIODS THAT BEGIN ON JULY 1ST, 2011 OR LATER:

2.2.1 STANDARDS

- **IFRS 1** (amendment) 'First adoption of the IFRS' (effective in fiscal years beginning on or after July 1st, 2011). This amendment is still subject to the adoption process by the European Union. This amendment seeks to include a specific exemption for entities that previously operated in hyperinflationary economies, and are now adopting the IFRS for the first time. The exemption enables an Entity to measure certain assets and liabilities at fair value, using the fair value as "deemed cost" in the statement of opening financial position for the IFRS. Another alteration relates to the replacement of references to specific dates by "date of transition to the IFRS" in the exceptions to the retrospective application of the IFRS. This amendment has no impact on the Financial Statements of the Entity.
- **IRFS 7** (amendment) "Financial Instruments: Disclosure - Transfer of financial assets (effective in fiscal years beginning on or after July 1st, 2011). This amendment to IFRS 7 relates to disclosure requirements regarding financial assets transferred to third parties but not derecognised from the balance sheet as a result of the entity keeping its associated obligations or continuing involvement. This amendment has no impact on the Financial Statements of the Entity.
- **IAS 12** (amendment), 'Income Taxes' (effective in fiscal years beginning on or after January 1st, 2012). This amendment is still subject to the adoption process by the European Union. This amendment requires an Entity to measure deferred taxes related to assets depending on whether the Entity expects to recover the asset's net value through its use or sale, except for investment properties measured in accordance with the fair value model. This amendment incorporates in IAS 12 the principles included in SIC 21, which is revoked. This amendment has no impact on the Financial Statements of the Entity.
- **IAS 1** (amendment) 'Presentation of Financial Statements "(effective in fiscal years beginning on or after July 1st, 2012). This amendment is still subject to the adoption process by the European Union. This amendment requires Entities to separately present the captions accounted as Other comprehensive income, depending on whether they can be recycled or not in the future by income for the fiscal year and their respective fiscal impact, if the captions are presented before taxes. This amendment has no impact on the Financial Statements of the Entity.
- **IFRS 9** (new), "Financial Instruments - Classification and Measurement (effective in fiscal years beginning on or after January 1st, 2013). This standard is still subject to the adoption process by the European Union. IFRS 9 refers to the first part of the new standard on financial instruments and provides for two categories of measurement: the depreciated cost and the fair value. All equity instruments are measured at fair value. A financial instrument is measured at the depreciated cost only when the Entity holds it to receive the contractual cash flows and these cash flows represent the nominal plus interest rate. Otherwise, the financial instruments are valued at fair value through profit or loss. The Entity shall apply IFRS 9 in the year in which it becomes effective.
- **IFRS 10** (new), 'Consolidated Financial Statements' (effective in fiscal years beginning on or after January 1st, 2013). This standard is still subject to the adoption process by the European Union. The IFRS 10 replaces all principles associated with the control and consolidation included in IAS 27 and SIC 12, changing the definition of control and the criteria for determining control. The basic principle that the consolidated presents its parent company and its subsidiaries as a single entity remains unchanged. The Entity shall apply the IFRS 10 in the year in which it becomes effective.
- **IFRS 11** (new), 'Joint agreements' (effective in fiscal years beginning on or after January 1st, 2013). This standard is still subject to the adoption process by the European Union. IFRS 11 focuses on the rights and obligations of the joint agreements rather than on the legal context. Joint agreements may be joint Operations (rights over assets and obligations) or joint Ventures (rights on net assets by applying the equity method). Proportional consolidation is no longer permitted. The Entity shall apply the IFRS 11 in the year in which it becomes effective.
- **IFRS 12** (new) - 'Disclosure of interests in other entities' (effective in fiscal years beginning on or after January 1st, 2013). This standard is still subject to the adoption process by the European Union. This standard establishes disclosure requirements for all types of interests in other entities, including joint ventures, associated companies and special purpose entities, in order to assess the financial nature, risk and impacts associated with the interest of the Entity. An Entity can perform some or all of the disclosures without having to apply IFRS 12 in its entirety or IFRS 10 and 11 and IAS 27 and 28. The Entity will apply this standard in the year in which it becomes effective.
- **IFRS 13** (new) - 'Fair value: measurement and disclosure ' (effective in fiscal years beginning on or after January 1st, 2013). This standard is still subject to the adoption process by the European Union. IFRS 13 is intended to improve consistency, by providing a precise definition of fair value and by constituting the only source of measurement and

disclosure requirements for fair value to be applied by all IFRSs. The Entity will apply this standard in the year in which it becomes effective.

- **IAS 27** (2011 version) 'Separate financial statements' (effective in fiscal years beginning on or after January 1st, 2013). This standard is still subject to the adoption process by the European Union. IAS 27 was reviewed after the issue of IFRS 10 and contains the accounting and disclosure requirements for investments in subsidiaries and joint ventures and associated companies when an Entity prepares separate financial statements. The Entity will apply this standard in the year in which it becomes effective.
- **IAS 28**(2011 review) 'Investments in associated companies and joint ventures' (effective in fiscal years beginning on or after January 1st, 2013). This standard is still subject to the adoption process by the European Union. IAS 28 was revised after the issue of IFRS 11 and prescribes the accounting of investments in associated companies and establishes the requirements for applying the equity method. The Entity will apply this standard in the year in which it becomes effective.
- **IAS 19** (2011 review), 'Employee benefits' (effective in fiscal years beginning on or after January 1st, 2013). This standard is still subject to the adoption process by the European Union. This review introduces significant differences in the recognition and measurement of benefit costs and benefits of employment termination, as well as the disclosures pertaining to all employee benefits. Actuarial deviations come to be immediately recognized and only in "Other comprehensive income (the corridor method is not allowed). The financial cost of the plans with a constituted fund is calculated on the net basis of the non-funded liability. The Benefits of termination of employment only qualify as such if there is no obligation on the part of the employee to provide future services. The Entity will apply this standard in the year in which it becomes effective.
- **IFRS 7** (Amendment), 'Disclosure - compensation of financial assets and liabilities' (effective in fiscal years beginning on or after January 1st, 2013). This standard is still subject to the adoption process by the European Union. This amendment is part of the project of "compensation of assets and liabilities" of the IASB and introduces new disclosure requirements on non-accounted countervailing duties (of assets and liabilities), the compensated assets and liabilities and the effect of these compensations in the exposure to risk credit. The Entity will apply this standard in the year in which it becomes effective.
- **IAS 32** (amendment) 'Compensation of financial assets and liabilities' (effective in fiscal years beginning on or after January 1st, 2014). This standard is still subject to the adoption process by the European Union. This amendment is part of the project of "compensation of assets and liabilities" of the IASB which clarifies the term "currently holding the legal right to compensation" and clarifies that some settlement systems by gross amounts (clearing houses) may be equivalent to the compensation by net amounts. The Entity will apply this standard in the year in which it becomes effective.

2.2.2 INTERPRETATIONS

- **IFRIC 20** (new), 'Costs of removal in the production phase of a surface mine' (effective in fiscal years beginning on or after January 1st, 2013). This interpretation is still subject to the adoption process by the European Union. This interpretation refers to the costs of removing residues on the initial phase of a surface mine, as an asset, whereas the removal of waste generates two potential benefits: immediate extraction of mineral resources and the opening of access to additional quantities of mineral resources to be extracted in the future. The Entity will apply this standard in the year in which it becomes effective.

2.3 PRINCIPLES OF CONSOLIDATION

The consolidation principles adopted by the Group are the following:

a) Financial investments in Group companies

The financial investments in companies in which the Group has the power to control their financial and operating policies were included in the attached consolidated financial statements by the full consolidation method. The equity and net earnings of these companies, corresponding to third party participation, are presented separately in the statement of consolidated financial position and in the consolidated income statement under the caption “Minority interests.” Group companies included in the consolidated financial statements are detailed in Note 4.

The accumulated losses of a subsidiary are allocated to minority interests, in the proportions held, which may involve the recognition of minority negative interests.

The acquisition of companies follows the purchase method. The assets and liabilities of each subsidiary are measured at their fair value at their acquisition date. Any excess of acquisition cost over the fair value of the acquired assets and liabilities is recognized as goodwill (Note 2.3 c)). If the difference between the acquisition cost and the fair value of acquired assets and liabilities is negative, it is recognized as a gain in the financial statements of the income statement after reassessment of the fair value. The interests of minority shareholders are shown in proportion to the fair value of the identified assets and liabilities.

The results of subsidiaries acquired or sold during the period are included in the income statement from the date of their acquisition and actual control over its management or till the date of sale.

Whenever necessary, adjustments are made to the financial statements of subsidiaries to match their accounting policies with those used by the Group. Transactions, the margins generated between Group companies, balances and dividends distributed between Group companies are hereby eliminated in the consolidation process.

In situations where the Group holds, in substance, the control over other entities created for a specific purpose, although it has no direct equity investments in these entities, they are consolidated by the full consolidation method.

b) Financial investments in associated companies

Financial investments in associated companies (companies where the Group exercises significant influence but does not have control over them through participation in the financial and operational decisions of the Companies) are accounted for by the equity method.

Under the equity method, all financial investments are initially recorded at acquisition cost and are then adjusted annually by an amount corresponding to the Group’s share in the variations in equity (including net profit) of the associated companies against the corresponding gains or losses in that fiscal year, plus the dividends received and other equity variations occurred in the subsidiaries.

The differences between the acquisition cost and the fair value of identifiable assets and liabilities of the associate at the acquisition date, if positive, are recognized as Goodwill and retained under the caption “Investments in associated companies and companies excluded from consolidation” (Note 2.3 c)). If these differences are negative, they are recorded as a gain in the income statement caption “Gains / Losses allocated from subsidiaries, associated companies and joint ventures”, after reassessment of the fair value assigned.

An assessment of investments in associated companies is conducted whenever there is evidence that the asset may be impaired, and the confirmed impairment losses are then recorded as expenses. When the impairment losses recognized in prior years no longer exist, they are subject to reversal.

When the Group's share of accumulated losses of the associated company exceeds the value at which the financial investment is recorded, the investment is reported at nil value while the equity of the associate is not positive; except whenever the Group has entered into commitments with the associated company, in which case, a provision to meet these obligations is then recorded.

Non-paid up gains on transactions with associated companies are eliminated proportionally to the Group's interest in the associate, against the financial investment in that same associate. Non-paid up losses are also eliminated, but only to the extent that they do not demonstrate that the transferred asset is impaired.

c) Goodwill

Following the transition to the IFRS, and as permitted by IFRS 1 - "First Adoption of the IFRS", the Group chose to maintain the Goodwill resulting from business combinations that occurred before the transition date, recorded under the previous accounting rules applied by the Group.

The differences between the acquisition cost of investments in Group companies, plus the share of minority interests in the fair value of acquired assets and liabilities (including contingent liabilities), or alternatively, plus the fair value of the participation of minority interests in the subsidiary acquired, and the fair value of net assets and liabilities of the subsidiary acquired, when positive, are recorded as "Goodwill" (Note 9), and whenever negative, are recorded as gains directly in the income statement, after reconfirmation of the fair value assigned.

The differences between the acquisition cost of investments in associated companies and the amount allocated to the fair value of identifiable assets and liabilities of these companies at the date of purchase, when positive, are recorded in the caption "Investments in associated companies and companies excluded from consolidation", and, whenever negative, are recorded as gains directly in the income statement, after reassessment of the fair value assigned.

The value of Goodwill is not depreciated and is annually tested for impairment losses. The recoverable amount is determined based on the current value of the estimated future cash flows expected to arise from the continued use of the asset. Impairment losses of Goodwill recorded in the year are recorded in the income statement for that year under the caption "Provisions and impairment losses."

Impairment losses relating to goodwill can not be reversed.

Until January 31st, 2009, contingent acquisition prices were determined based on the best estimate of probable payments, and all subsequent amendments may be recorded against Goodwill. After January 1st, 2010, Goodwill is no longer corrected for the final determination of the value of the contingent price paid, this impact being recognized in the income statement.

d) Translation of financial statements of foreign entities

Assets and liabilities of the financial statements of foreign entities are translated into Euros by using the exchange rates in force on the date of the statement of the financial position, and the costs and income as well as the cash flows are translated into Euros using the average exchange rate for the year. The exchange differences generated after January 1st, 2009 are recorded in equity under "Results carried over". The accumulated exchange differences generated prior to January 1st, 2009 (date of transition to the IFRS) were written off against the caption of equity "Other reserves".

Whenever a foreign entity is sold, the accumulated exchange rate difference is acknowledged in the profit-and-loss accounts as part of the gain or loss from the sale.

In the years 2011 and 2010, the exchange rates used in the conversion into Euros of the accounts of foreign subsidiaries were as follows:

COMPANY	CURRENCY	2011			
		FINAL EXCHANGE 2011	AVERAGE HISTORICAL EXCHANGE 2011	EXCHANGE INCORPORATION / ACQUISITION DATE	FINAL EXCHANGE 2010
AS Brasil Participações, Ltda.	BRL	2.416	2,327	3,063	2,218
AS After Market Participações Ltda	BRL	2,416	2,327	3,024	2,218
AS Empreendimentos, Ltda.	BRL	2,416	2,327	3,024	2,218
AS Parts Angola, Lda.	AOA	123,808	130,535	102,722	124,295
AS Parts Cabo Verde, S.A.	CVE	110,265	110,265	110,265	110,265
AS Parts Comércio de Peças Automotivas, Ltda.	BRL	2,416	2,327	3,063	2,218
ASC Construction Equipment, Inc.	USD	1,294	1,392	1,362	1,336
ASC Turk Makina, Limited Sirketi	TRL	2,443	2,338	1,937	2,069
Auto Maquinária, Lda.	USD	1,294	1,392	1,383	1,336
Auto Power Angola, Lda.	USD	1,294	1,392	1,330	1,336
Auto Sueco (Lobito), Ltd.	USD	1,294	1,392	1,143	1,336
Auto Sueco Centro-Oeste Concessionária de Veículos Ltda.	BRL	2,416	2,327	2,753	2,218
Auto-Sueco (Angola), S.A.R.L.	USD	1,294	1,392	1,467	1,336
Auto-Sueco (Tanzania), Ltd.	TZS	2.047,571	2.191,424	1.529,850	1.964,014
Auto-Sueco Kenya Limited	KES	110,060	123,690	93,359	107,628
Auto-Sueco Vehicles, Spare Parts & Services (Botswana)	BWP	9,737	9,515	7,519	8,606
Auto-Sueco Vehicles, Spare Parts & Services (Namibia)	NAD	10,580	10,045	8,562	9,127
Diverservice, Ltda.	BRL	2,416	2,327	2,924	2,218
ExpressGlass Brazil, Ltda.	BRL	2,416	2,327	2,815	2,218
Socibil - Imobiliária, S.A.R.L.	USD	1,294	1,392	0,911	1,336
Sogestim	USD	1,294	1,392	1,487	1,336
AS Service Peças e Serv. Automotivos Ltda	BRL	2,416	2,327	2,815	2,218
Art Hava	TRL	2,443	2,338	1,937	2,049
ASC Bogazici Makina Yatirim Holding AS	TRL	2,443	2,338	1,937	2,049
Auto Sueco São Paulo Concessionária de Veículos Ltda.	BRL	2,416	2,327	2,234	2,218

COMPANY	CURRENCY	2010			
		FINAL EXCHANGE 2011	AVERAGE HISTORICAL EXCHANGE 2011	EXCHANGE INCORPORATION / ACQUISITION DATE	FINAL EXCHANGE 2010
AS Brasil Participações, Ltda.	BRL	2,218	2,331	3,063	2,511
AS After Market Participações Ltda	BRL	2,218	2,331	3,024	2,511
AS Empreendimentos, Ltda.	BRL	2,218	2,331	3,024	2,511
AS Parts Angola, Lda.	AOA	124,295	121,901	102,722	128,536
AS Parts Cabo Verde, S.A.	CVE	110,265	110,265	110,265	110,265
AS Parts Comércio de Peças Automotivas, Ltda.	BRL	2,218	2,331	3,063	2,511
ASC Construction Equipment, Inc.	USD	1,336	1,326	1,362	1,441
ASC Turk Makina, Limited Sirketi	TRL	2,049	1,997	1,937	2,155
Auto Maquinária, Lda.	USD	1,336	1,326	1,383	1,441
Auto Power Angola, Lda.	USD	1,336	1,326	1,330	1,441
Auto Sueco (Lobito), Ltd.	USD	1,336	1,326	1,143	1,441
Auto Sueco Centro-Oeste Concessionária de Veículos Ltda.	BRL	2,218	2,331	2,753	2,511
Auto-Sueco (Angola), S.A.R.L.	USD	1,336	1,326	1,467	1,441
Auto-Sueco (Tanzania), Ltd.	TZS	1.964,014	1.871,834	1.529,850	1.929,684
Auto-Sueco Kenya Limited	KES	107,628	105,105	93,359	109,342
Auto-Sueco Vehicles, Spare Parts & Services (Botswana)	BWP	8,606	9,005	7,519	9,572
Auto-Sueco Vehicles, Spare Parts & Services (Namibia)	NAD	9,127	9,702	8,562	10,789
Diverservice, Ltda.	BRL	2,218	2,331	2,924	2,511
ExpressGlass Brazil, Ltda.	BRL	2,218	2,331	2,815	2,511
Socibil - Imobiliária, S.A.R.L.	USD	1,336	1,326	0,911	1,441
Sogestim	USD	1,336	1,326	1,487	1,441
AS Service Peças e Serv. Automotivos Ltda	BRL	2,218	2,331	2,815	2,511
Art Hava	TRL	2,049	1,997	1,937	2,155
ASC Bogazici Makina Yatirim Holding AS	TRL	2,049	1,997	1,937	2,155
Auto Sueco São Paulo Concessionária de Veículos Ltda.	BRL	2,218	2,331	2,234	2,511

2.4 MAIN ACCOUNTING POLICIES

The main accounting policies used by the Auto Sueco Group in preparing its consolidated financial statements are the following:

a) Tangible Fixed assets

Tangible fixed assets acquired before January 1st, 2009 (date of transition to the IFRS) are recorded at “deemed cost”, which corresponds to their acquisition cost or revalued acquisition cost in accordance with the accounting principles generally accepted in Portugal (and in the countries of the Group subsidiaries) until that date, net of depreciation and impairment losses.

Tangible fixed assets acquired after that date are stated at acquisition cost, net of accumulated depreciations and accumulated impairment losses.

The impairment losses identified in the sale value of tangible fixed assets are recorded in the year they are estimated, against the caption “Impairment of depreciable investments” in the income statement.

Depreciations are calculated from the time the goods are ready to be used, by the straight-line method, in accordance with the following estimated service lives:

	YEARS
- Buildings and other structures	20-50
- Basic equipment	7-16
- Transportation equipment	4-5
- Tools and fixtures	4-14
- Office equipment	3-14
- Other fixed assets	4-8

Expenditures on repair and maintenance of tangible fixed assets are considered as expenses in the year they occur. The significant improvements that increase the estimated period of use of the respective assets are capitalized and depreciated according to the remaining service life of the related assets.

Tangible fixed assets in progress represent tangible asset still under construction/development, and are recorded at acquisition cost net of accumulated impairment losses. These assets are transferred to tangible fixed assets and depreciated from the time when the underlying assets are available for use and under the conditions required to operate according to the intended purpose by the management.

The gains or losses arising from the sale or write-offs of tangible fixed assets are determined as the difference between the sales price and the net book value at the date of sale/write-off, being recorded in the income statement as “Other income and gains” or “Other expenses and losses.“

b) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated depreciations and accumulated impairment losses. Intangible assets are only recognized if future economic benefits are likely to arise, and if the Group has the power to control them and can reasonably measure their value.

Research expenses incurred on new technical knowledge are recognized as expenses in the income statement when incurred.

Development expenses for which the Group shows that it has the ability to complete their development and start its marketing and / or use and that it is likely that the asset created will generate future economic benefits, are capitalized. The development costs that do not meet these criteria are recorded as an expense in the income statement in the year they are incurred.

Internal costs associated with maintaining and developing software are recorded as expenses in the income statement when incurred, except in those situations where these costs are directly related to projects which will probably generate economic benefits for the Group. In these situations, these costs are capitalized as intangible assets.

Intangible assets are depreciated by the straight-line method over a period of three to five years, except those related to concession rights, which are considered as having an indefinite service life, and, as such, are not depreciated and are subject to annual impairment tests.

Depreciations of intangible assets are recorded in the income statement under “Expenditures / reversals from depreciations and amortizations.”

c) Investment properties

Investment properties, which correspond to real estate assets to obtain income from their rental or for capital appreciation, and not for use in the production or supply of goods and services or for administrative purposes are recorded at acquisition cost, being their fair value disclosed (Note 8).

Whenever the fair value of these assets is below their respective acquisition cost, an impairment loss is recorded for the year in which it is estimated, against the caption “Provisions and impairment losses” in the income statement. The moment in which the impairment losses recorded are no longer significant, these are immediately reversed under the caption “Other income and gains” in the income statement up to the predetermined amount, net of depreciation or amortization, if no impairment loss had been recognized in prior years.

The fair value of investment properties that are subject to disclosure was based on real estate assessments performed by independent specialized entity.

Depreciations are calculated from the time the goods are ready for use, by the straight-line method, in accordance with the following estimated service lives:

	YEARS
- Buildings and other structures	20-50

d) Leases

Lease contracts are classified as (i) financial leases, if they support the substantial transfer of all risks and advantages inherent to the ownership of the leased assets, and as (ii) operating leases, if they do not support the substantial transfer of all risks and advantages inherent to the ownership of the leased assets.

The classification of leases as financial or operating is considered based on the spirit and not on the form of the contract.

Fixed assets acquired under financial lease contracts, and the corresponding liabilities, are recorded using the financial method. According to this method, the cost of the asset is recorded under fixed tangible assets and the corresponding liabilities are recorded as accounts payable to investments suppliers. The rents are the sum of the financial cost plus the financial repayment of the capital, and the financial charges are allocated to the years during the lease term, taking into account a constant periodic interest rate on the outstanding liabilities balance, and the fixed tangible asset is depreciated as described in Note 2.4.a).

In operating leases, rents are recognized as an expenditure in the income statement for the year to which they pertain (Note 35).

e) Inventories

Goods and raw materials, subsidiaries and consumables are valued at average acquisition cost, which is below their respective market value.

The finished and intermediate products as well as products and works in progress are valued at production cost, which is below the market value. Production costs include the cost of incorporated raw materials, direct labour, general manufacturing costs and external services.

The accumulated impairment losses for depreciation of inventories reflect the difference between the acquisition / production cost and the market net realisable value of inventories.

f) Subsidies from the Government or from other public bodies

Government subsidies are recognized at their fair value whenever there is reasonable assurance that they will be received and that the Company will comply with the conditions required for the grant.

Non-refundable subsidies and contributions received to fund tangible fixed assets are recorded, only when there is reasonable assurance that these will be received, under “Other accounts payable”, being recognized as a gain in the income statement in proportion to the depreciation of the subsidized tangible fixed assets.

Grants related to expenses incurred are recorded as a gains to the extent that there is reasonable assurance that they will be received; that the company has already incurred in the subsidized costs; and that they meet the conditions for the grant.

g) Impairment of assets other than Goodwill and concession rights

An impairment assessment of the Group’s assets is conducted at the date of each statement of financial position, and whenever an event or change in the circumstances indicating that the amount by which the asset is recorded may not be recoverable is identified.

Whenever the amount by which the asset is recorded exceeds its recoverable amount (defined as the highest net sales price and value in use, or as the net sales price for assets held for sale), an impairment loss is recognized. The net sales price is the amount obtainable from selling the asset in a transaction between knowledgeable independent entities, net of the costs directly attributable to the sale. The use value is the current value of the estimated cash flows that are expected to arise from the continued use of the asset and from its disposal at the end of its service life. The recoverable amount is estimated for each asset individually or, should that not be possible, for the unit generating the cash flows to which the asset belongs.

The reversal of impairment losses recognized in previous years is recorded when it is concluded that the impairment losses no longer exist or have decreased. This analysis is conducted whenever there are indications that the impairment loss previously recognized has been reversed. The reversal of an impairment loss is recognized in the income statement as “Provisions and impairment losses.” However, the reversal of the impairment loss is carried out up to the amount that would be recognized (net of amortization or depreciation) if the impairment loss had not been recorded in previous years.

Evidence of an impairment on receivables arises when:

- the counterparty presents significant financial difficulties;
- there are significant delays in main payments from the counterparty; and
- the debtor is likely to go into liquidation or financial restructuring.

For debts receivable, the Group uses historical information and information from its credit control and legal departments, which allow it to make an estimate of the amounts impaired.

In the case of inventories, impairment losses are calculated based on market indicators and on several inventories rotation indicators, which are then reviewed and adjusted by the responsible departments in order to ensure that the value of inventories does not exceed their net realisable value.

h) Financial charges

Financial costs related to loans (interest, premiums, ancillary costs and interest on finance leases) are recognized as an expense in the income statement for the period they are incurred, in accordance with the principle of accrual.

i) Provisions

Provisions are recognized when, and only when, the Group has a present obligation (legal or constructive) resulting from a past event, whenever it is likely that an outflow of resources shall occur to settle the obligation, and the amount of the obligation can be reasonably estimated. Provisions are reviewed at the date of each statement of financial position and are adjusted to reflect the best estimate of their fair value at that date (Note 25).

Provisions for restructuring costs are recognized by the Group whenever there is a formal detailed restructuring plan and that it has been communicated to the parties involved.

j) Financial instruments

i) Investments

The Group classifies its financial investments into the following categories: 'Investments recorded at fair value through profit or loss', 'Investments held to maturity' and 'Investments available for sale'. The classification depends on the intent underlying the acquisition of the investment.

Investments recorded at fair value through profit or loss

This category is divided into two subcategories: 'financial assets held for trading' and 'investments recorded at fair value through profit or loss'. A financial asset is classified in this category if acquired with the purpose of being sold in the short term or if the adoption of assessment by this method eliminates or significantly reduces an accounting mismatch. Derivatives are also classified as held for trading, unless they are allocated to hedging activities. Assets in this category are classified as current assets if they are held for trading or if they are expected to mature within less than 12 months from the date of the statement of financial position.

On December 31st, 2011, the Auto Sueco Group did not hold financial instruments integrated in the captions "financial assets held for trading" and "instruments recorded at fair value through profit or loss."

Investments held to maturity

This category includes financial assets, non-derivatives, with fixed or variable re-payments, which have a fixed maturity and that the Management Board intends to maintain until their date of maturity. These investments are classified as non-current assets, unless the maturity is less than 12 months from the date of the statement of financial position.

Investments available for sale

These include financial assets, non-derivatives, that are designated as available for sale or those that do not fit the above categories. This category is included in non-current assets, unless the Management Board intends to sell the investment in less than 12 months from the date of the statement of financial position.

On December 31st, 2011 and 2010, Auto Sueco Group held investments in this class that correspond to shares of entities listed on the Lisbon Stock Exchange (Euronext Lisbon).

Investments are initially recognized at their acquisition value, which is the fair value of the price paid; for investments held to maturity and investments available for sale, the respective transaction costs are included.

After the initial recognition, investments measured at fair value through profit or loss and investments available for sale are revalued at their fair values by reference to their market value at the date of the statement of financial position corresponding to their listing on the stock exchange, without any deduction for transaction costs that may occur up to their sale.

Gains or losses from changes in fair value of the investments available for sale are recognized under equity capital until the investment is sold, collected or otherwise disposed of, or until the investment fair value falls below the acquisition cost and this corresponds to a significant and permanent impairment loss, at which time the cumulative loss is recorded in the income statement.

Financial investments available for sale representing equity shares of unlisted companies are recorded at acquisition cost, taking into account the existence (or not) of impairment losses. The Management Council believes that the fair value of these investments does not differ significantly from their acquisition cost.

All purchases and sales of financial investments are recognized at the date of transaction i.e., the date on which the Group assumes all risks and obligations inherent in the purchase or sale of the asset. Investments are initially recognized at fair value plus transaction costs, the only exception being the “investments recorded at fair value through profit or loss.” In the latter case, investments are initially recognized at fair value and the transaction costs are recognized in the income statement.

Investments are derecognised when the right to receive cash flows has expired or has been transferred and, consequently, all related risks and benefits have also been transferred.

The “investments available for sale ‘ and ‘ investments recorded at fair value through profit or loss’ are subsequently held at fair value by reference to their market value at the date of the statement of financial position, without any deductions for transaction costs that may occur until their sale.

“Investments held to maturity” are recorded at depreciated cost using the method of the effective interest rate.

Gains and losses, paid up or not, from a change in the fair value of the ‘financial assets recorded at fair value through profit or loss” are recognized in the income statement for the year. Gains and losses, paid up or not, from a change in the fair value of non-monetary investments classified as available for sale are recognized in equity until the investment is sold, collected or otherwise disposed of, or until the fair value of the investment falls below its cost of acquisition and this corresponds to an impairment loss, at which time the cumulative loss is recorded in the income statement.

The fair value of financial investments available for sale is based on current market prices. If the market in which investments are integrated is not an asset/equity market (unquoted investments), the Group records at acquisition cost, taking into account the existence (or not) of impairment losses. The Management Council believes that the fair value of these investments does not differ significantly from their acquisition cost. The fair value of quoted investments is calculated based on the closing price of the stock market in which they are traded, at the date of the statement of financial position.

The Group performs assessments, at the date of each statement of financial position, whenever there is objective evidence that a financial asset may be impaired. In the case of equity instruments classified as available for sale, a significant or prolonged decline in fair value below its cost is an indication that the asset is in a state of impairment. If there is any evidence of impairment for ‘investments available for sale’, the cumulative losses - calculated by the difference between acquisition cost and the fair value minus any impairment loss previously recognized in the income statement - are removed from equity and recognized in the income statement.

All purchases and sales of these investments are recognized on the date when the respective sales agreements are signed, regardless of the date of settlement.

ii) Third party debts

Third party debts that do not bear interest are recorded at their nominal value, less any impairment losses so that they reflect their current net realisable value. These amounts are not discounted because the effect of their financial update is not considered significant.

Third party debts which bear interest (including those relating to sales of vehicles by instalments) are recorded as an asset at full value, and the portion relating to interest is recorded in liabilities, as a deferred profit and recognized in the income statement according to their maturity.

iii) Loans

Loans are recorded as liabilities at their nominal value net of transaction costs which are directly attributable to the issuance of these liabilities. Financial charges are calculated according to the effective interest rate and accounted for in the income statement of the period in accordance with the principle of accrual accounting.

iv) Debts owed to third parties

The debts owed to third parties who do not bear interest are recorded at their nominal value.

v) Derivative Financial Instruments

The Group uses derivative financial instruments to manage its financial risks as a way of reducing its exposure to these risks. The derivative financial instruments commonly used correspond to interest rate Swaps (Cash flow hedges) and aim to cover the risk of interest rate variations on loans obtained.

Although these derivative instruments are contracted with the aforementioned purposes (mainly derivatives in kind or including interest rate options), for which the company did not apply hedge accounting, they are initially recorded at cost, which corresponds to their fair value, if any, and subsequently revalued at their fair value, whose variations, calculated through evaluations made by the banks with which the Group signs the respective contracts, directly affect the financial results captions of the consolidated income statement.

On December 31st, 2011 and December 31st, 2010 the group had no active transactions of this type.

vi) Cash and bank deposits

The amounts included in the caption “Cash and bank deposits” correspond to the amounts of cash, bank deposits, term deposits and other treasury applications that fall due in less than three months, and which can be immediately moved with an insignificant risk of variation in value.

k) Contingent assets and liabilities

Contingent liabilities are defined by the Group as (i) possible obligations arising from past events and whose existence will only be confirmed by the occurrence, or not, of one or more uncertain future events not entirely within the control of the Group or (ii) present obligations arising from past events, but which are not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the consolidated financial statements of the Group, but are disclosed in Notes to the Consolidated Financial Statements, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not even disclosed.

Contingent assets are possible assets arising from past events and whose existence will be confirmed only be confirmed by the occurrence, or not, of one or more uncertain future events not entirely within the Group's control.

Contingent assets are not recognized in the Group's consolidated financial statements but are disclosed in the Notes to the Consolidated Financial Statements when the existence of future economic benefit is likely to occur.

l) Income tax

The income tax for the year is calculated based on the taxable results of the companies included in the consolidation, according to tax rules in force in the country where the head-office of each company of the Group is registered, and considers deferred taxation.

Current income tax is calculated based on taxable results of the companies included in the consolidation.

Deferred taxes are calculated using the statement of financial position liability method and reflect the timing differences between the amounts of assets and liabilities for financial reporting and the respective amounts for tax purposes Deferred tax assets and liabilities are not recognized on timing differences resulting from Goodwill or from the initial recognition of assets and liabilities other than through business concentration operations. Deferred tax assets and liabilities are calculated and reassessed annually using the tax rates in force, or announced to be in force, in the periods in which the timing differences are expected to reverse.

Deferred tax assets are recognized only when there is reasonable expectation that there will be sufficient future taxable income to use them, or when there are taxable timing differences that offset the deductible timing differences in the period they revert. At the end of each year, a reappraisal is made of this deferred taxation, the amount of which is reduced whenever their future use becomes unlikely.

Deferred taxes are recorded as cost or income for the year, except if they relate to captions recorded directly in equity, in which case the deferred tax is also recorded in equity.

m) Fiscal consolidation

Income tax of the year is calculated based on the Special Taxation Regime of Groups of Companies (in Portuguese, "RETGS"). The Group has two RETGS: one for the Auto Sueco (Coimbra), Lda. Subgroup and another for the Auto Sueco Group, where these include the companies headquartered in Portugal and with more than 90% held by it. Both RETGS are based in Portugal and are reflected in the consolidated financial statements of the Auto Sueco Group on the 31st December each year.

The other companies of the Auto Sueco Group headquartered abroad or which do not comply with the rules for inclusion in the RETGS are taxed on an individual basis and in conformity with applicable legislation.

n) Accrual accounting and revenue

The income and expenses are recorded in accordance with the principle of accrual accounting, under which these are recognised as they are generated, regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding income and costs generated are recorded in the captions of increases and deferrals included in the captions “Other accounts receivable”, “Other accounts payable” and “Deferrals”.

Costs and income for which the real value is not known are estimated using the best evaluation of the Management Boards and Boards of Directors of the companies of the Group.

Revenue is recognised, net of taxation and commercial discounts, at the fair value of the amount received or receivable, where:

- Revenue from sales is recognised in the income statement when a significant part of the risks and benefits inherent to the ownership of the assets is transferred to the purchaser, it is probable that economic benefit will arise for the Group and that the amount of the said income can be reasonably quantified;
- Revenue from the provision of services is recognised in accordance with the stage of completion of the services rendered or based on the contract period when the provision of services is not associated to the execution of specific activities, but to the ongoing provision of services.

The cost of these repairs includes the materials and labour involved, where the final cost and at the same time the price payable by the customers is only known on the date of the conclusion of the repairs, with the issue of the respective invoice and delivery of the repaired property to the customer, this also being the moment when the respective revenue is recognised.

Equipment acquired by customers through leasing contracts, negotiated by them with financial entities, in which there is a commitment to repurchase, is recognised as revenue, at the time of the delivery thereof to the customers, whenever the risks and advantages inherent to the ownership of the property are transferred to the customer. This type of contract is recognised as operating leasing if the risks are not transferred.

The amount of the revenue is not considered to be reliably measurable until all the contingencies relating to the sale are substantially resolved. The Company bases its estimates on historic results, considering the type of customer, the nature of the transaction and the specific details of each agreement.

Dividends are recognised as revenue in the year in which they are attributed.

o) Legal reserve

Portuguese, Brazilian and Angolan commercial legislation establishes that at least 5% of the annual net profit of each company, calculated in its individual accounts, must be appropriated to the legal reserve until this represents at least 20% of the share capital. This reserve cannot be distributed, except in the case of the liquidation of the company, but can be used to absorb losses, after all the other reserves have been used up to increase share capital.

Spanish commercial legislation establishes that at least 10% of the annual net profit of each company, calculated in its individual accounts, must be appropriated to the legal reserve until this represents at least 20% of the share capital. Until this reserve reaches the minimum limit of 20% of the share capital it may only be used to cover losses and provided that there are no other reserves available for the purpose.

American law does not require any legal reserve to be set up.

Turkish commercial legislation establishes that, from the annual net profit, a first reserve of 5% be set up plus a second reserve of 10% of 90% of the annual net profit, representing a total reserve of 14% that should be deducted from the respective annual profits.

p) Classification of statement of financial position

Assets realizable and liabilities payable in more than one year from the date of the statement of financial position are classified, respectively, as non-current assets and liabilities, with deferred tax assets and liabilities also being included in these captions.

q) Foreign currency balances and transactions

Assets and liabilities expressed in foreign currency were converted to Euros using the exchange rates in force on the date of the statements of the financial position. Exchange gains and losses arising from differences between the exchange rates in force on the date of the transactions and those in force on the data of collection, payment or on the date of the statement of financial position, are recorded as gains and losses in the consolidated income statement of the period.

r) Information by segments

In each year all the business and geographic segments applicable to the Auto Sueco Group are identified.

The information on revenue is included in Note 31.

s) Non-current assets held for sale

Non-current assets (and groups of related assets and liabilities held for sale) are classified as held for sale if their book value is recoverable through sale rather than through continued use. For this to be the case the sale must be highly probable and the asset (and the groups of related assets and liabilities held for sale) must be available for immediate sale in its present condition. In addition, adequate measures must be in course so as to conclude that the sale is expected to occur within 12 months of the date of classification in this caption.

Non-current assets (and groups of related assets and liabilities held for sale) are classified as held for sale and stated at the lower of their book value or fair value, less the costs to sell.

t) Judgements and estimates

In preparing the consolidated financial statements, the Management Board of the Group used the best available knowledge and experience of past and/or current events considering certain assumptions relating to future events.

The most significant accounting estimates reflected in the consolidated financial statements for the years ended on December 31st, 2011 and 2010 include:

a) Useful lives of tangible and intangible assets;

b) Record of adjustments on assets (accounts receivable and inventories) and provisions;

c) Impairment tests performed to the Goodwill.

The estimates and underlying assumptions were determined based on the best knowledge existing on the date of approval of the financial statements of the events and transactions in progress, as well as on the experience of past and / or current events. However, situations may occur in subsequent periods which, not being foreseeable on the date of approval of the financial statements, were not considered in these estimates. Changes to estimates that occur after the date of the financial statements will be prospectively corrected. For this reason, and given the associated degree of uncertainty, the actual results of the transactions in question may differ from the corresponding estimates. Changes to these estimates, which occur after the date of the consolidated financial statements, shall be corrected in the net income on a prospective basis, in accordance with IAS 8.

The main estimates and assumptions concerning future events included in the preparation of consolidated financial statements are described in the corresponding attached notes.

u) Risk management policy

In developing its activities, the Group is exposed to a variety of risks: market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's global risk management programme, subject to a long term perspective of the continuity of operations, is focussed on the unpredictability of the financial markets and seeks to minimise the adverse effects that arise therefrom for its financial performance.

The Group's risk management is essentially controlled by the financial department, in accordance with policies approved by the Management Board of the Group. In this regard, the Management Board has defined the main principles of global risk management and also specific policies for some areas, such as the interest rate risk and the credit risk.

i) Exchange rate risk

At this time, due to the growth of operations in overseas markets, the Auto Sueco Group's exchange rate exposure has increased, particularly to the Brazilian Real (BRL) and the Turkish Lira.

As mentioned in Note 2.2.d), the assets and liabilities of the financial statements of foreign entities are converted to Euros using the rates of exchange on the date of the statement of financial position and the costs and gains of these financial statements are converted to Euros using the average exchange rate of the year. Ensuing exchange gains and losses are entered in equity under "Other reserves".

In the management of its exchange rate risk, the Auto Sueco Group designated a bank loan in USD as a hedge instrument to address exchange fluctuations in its participation in ASC USA, Inc. Information relating to this instrument and its impact is in Note 26.

The amount of the Group's assets and liabilities (in Euros) recorded in currency other than Euro, can be summarized as follows:

		ASSETS		LIABILITIES	
CURRENCY		DEC 2011	DEC 2010	DEC 2011	DEC 2010
Brazil real	BRL	141.368	172.634	75.077	74.503
Angolan Kwanza	AOA	8.958	6.992	10.666	7.957
Cape Verde Escudo	CVE	898	721	1.025	730
American Dollar	USD	183.446	188.712	119.785	137.656
Turkish Lira	TRL	35.762	12.032	20.958	10.107
Tanzanian Shilling	TZS	2.058	2.321	712	2.584
Botswana Pula	BWP	1.533	1.145	1.267	1.120
Kenyan Shilling	KES	3.871	3.342	2.462	3.897
Namibian Dollar	NAD	4.622	2.528	3.196	1.478

ii) Price risk

The price risk reflects the degree of the company's exposure to variations in price formed in openly competitive markets, in relation to the goods that are included, at any time, in its inventories, as well as other assets and financial instruments that the company has with the intention of their future sale.

The Group's price risk management related with goods in its warehouses is essentially controlled by the commercial departments of each company. Accordingly, the Management Board issues guidelines anticipating the trends of variation in prices of traded goods and adapting the policy of procurement and inventory management as appropriate to the circumstances. The Management Board is convinced that the price risk related with the goods in its warehouses is reasonably controlled.

Price risk management related with other assets and financial instruments involves greater exposure, and the mechanisms to control/minimise it can imply the use of more sophisticated hedge instruments.

The Group's sensitivity to variations in the quotation price in the above mentioned "Investments available for sale" (one of the captions that can have a greater price risk) can be summarised as follows (increases/reductions):

	DEC 2011	
	VARIATION	EQUITY
Financial Investment - BPI and BCP shares	+20%	1.133
	+10%	567
		1.700
Financial Investment - BPI and BCP shares	-20%	-1.133
	-10%	-567
		-1.700

iii) Interest rate risk

The Group's indebtedness is mainly indexed to variable interest rates, exposing the cost of debt to a high risk of volatility. The impact of this volatility on the results or on the equity of the Group is not significant due to the effect of the following factors: (i) possible correlation between the level of market interest rates and economic growth, with the latter having positive effects on other lines of the consolidated results (namely operational) of the Group, thereby partially compensating added financial costs (natural hedge); and (ii) the existence of liquidity or consolidated cash and equivalents similarly remunerated at variable rates.

The Management Board of the Group approves the terms and conditions of financing, for which it analyses the debt structure, the inherent risks and the different options in the market, namely with regard to the type of interest rate (fixed/variable) and, by permanently monitoring the conditions and the alternatives in the market, it is responsible for taking decisions regarding the contracting of derivative financial instruments intended to hedge the interest rate risk.

Sensitivity analysis to interest rate risk

The analysis of sensitivity to interest rate risk described below was calculated based on the exposure to interest rates for financial instruments existing at the date of the statement of financial position. For liabilities with a variable rate, the following assumptions were considered:

(i) The effective interest rate is 1 p.p. higher than the interest rate applied;

(ii) The basis used for the calculation was the financing of the Group at the end of the year;

(iii) Maintenance of the spreads negotiated.

Sensitivity analyses assume the manipulation of a variable, while maintaining all others constant. In reality, this assumption would rarely come about, and changes in some of the assumptions could be related.

The Group's sensitivity to variations in interest rates in the said financial instruments can be summarised as follows (increases / reductions):

	DEC 2011			DEC 2010	
	VARIATION	RESULTS	EQUITY CAPITAL	RESULTS	EQUITY CAPITAL
Funding Obtained	+ 1 p.p.	-2.891		-2.906	-8
		-2.891		-2.906	-8
Funding Obtained	-1 p.p.	-2.891		2.906	8
		-2.891		2.906	8

iv) Liquidity risk

Liquidity risk is defined as the risk of inability to settle or meet obligations within the deadlines set and at a reasonable price.

The existence of liquidity in the companies of the Group implies that there are defined parameters of action in the function of managing this liquidity that help to maximise the return obtained and to minimise the costs associated to having such liquidity, in a safe and efficient manner.

The Auto Sueco Group manages liquidity risk with the following objectives:

i) Liquidity, or rather, to ensure permanent and efficient access to sufficient funds to be able to make current payments on the respective due dates as well as any requests for funds within the periods defined for this, even if not foreseen;

ii) Safety, or rather, to minimise the probability of non-fulfilment in the repayment of any application of funds; and

iii) Financial efficiency, or rather, to ensure that the companies maximise the value / minimise the cost of having surplus liquidity in the short term.

All and any surplus liquidity existing in the Group is applied in the amortization of short term debt, in accordance with criteria of economic and financial reasonableness.

The analysis of the maturity of each of the financial liability instruments is presented in Notes 20, with non-discounted values and based on the worst possible scenario, or rather, the shortest period in which the liabilities can be demanded.

On December 31st, 2011 and 2010, the Group net indebtedness was 252,029 thousand Euros and 252,857 thousand Euros, respectively, split between current and non-current loans (Note 20) and cash and bank deposits (Note 16) contracted with different institutions.

v) Credit risk

Credit risk refers to the risk of the counterparty not fulfilling its contractual obligations, resulting in losses for the Group.

The Group's exposure to credit risk is mainly associated with accounts receivable arising from its operating activities.

The management of this risk is to ensure the effective recovery of claims within the prescribed period without affecting the financial stability of the Group. This risk is monitored on a regular basis, with the management goal of (i) limiting the credit granted to customers, considering the average collection period from customers, homogenous groups of customers and individually per customer, (ii) monitoring the evolution of the level of credit granted and (iii) performing impairment analyses on accounts receivable on a regular basis. The Group obtains credit guarantees, whenever so recommended by a customer's financial situation.

The Group also uses credit rating agencies and has departments specific for credit control, collection and management of litigation cases, which help to mitigate such risk.

Adjustments for accounts receivable are calculated taking into consideration (a) the risk profile of the customer, (b) the average collection period, and (c) the financial condition of the customer. The movements of these adjustments for the years ended on December 31st, 2011 and 2010 are disclosed in Note 25.

On December 31, 2011 and 2010, the Auto Sueco Group considers that there is no need for additional impairment losses besides the amounts recorded on those dates and shown, in summarised form, in Note 25.

The amount related to customers and other third party debts presented in the financial statements, which are net of impairments, represent the Group's maximum exposure to credit risk.

vi) Subsequent events

Events occurring after the deadline of the statement of financial position which may provide additional information on conditions that existed at the date of the statement of financial position (adjusting events) are reflected in the consolidated financial statements. Events after the deadline of the statement of financial position which provide information on conditions that occur after the date of the statement of financial position (non-adjusting events), if material, are disclosed in the Notes to the Consolidated Financial Statements.

3. CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF FUNDAMENTAL ERRORS

During the year ended on December 31st, 2011, there were no changes in accounting policies nor material errors relating to prior years.

4. GROUP COMPANIES INCLUDED IN THE CONSOLIDATION

The companies of the Group included in the consolidation using the full consolidation method and the respective proportion of the capital held on December 31st, 2011 and 2010, are as follows:

COMPANY AND HEAD OFFICE	% CAPITAL OWNED 2010 (1)	% CAPITAL OWNED 2011 (1)	CONSOLIDATION METHOD
Auto-Sueco,Lda	Parent Company	Parent Company	-
Auto-Sueco II Cars, S.A.	100,00%	100,00%	Full
Auto-Sueco (Minho),S.A.	91,88%	-	Full
Auto-Sueco (Angola), S.A.R.L.	59,50%	59,50%	Full
Auto Sueco Centro-Oeste Concessionária de Veículos Ltda.	99,99%	99,99%	Full
Auto Sueco Empreendimentos, Ltda.	100,00%	100,00%	Full
Auto-Sueco Quénia, Ltd.	99,99%	99,99%	Full
Auto-Sueco International B.V.	100,00%	100,00%	Full
Auto Sueco (Lobito), Ltd.	64,40%	64,40%	Full
Auto Sueco Vehicles, Spare Parts & Services (Namibia) (Pty), Ltd.	100,00%	100,00%	Full
Auto-Sueco (Tanzania) - Trucks, Busses and Const. Eq., Ltd.	99,99%	99,99%	Full
Auto-Sueco Vehicles, Spare Parts & Services (Botswana)(Pty) Ltd.	99,19%	99,19%	Full
Auto Sueco São Paulo, Ltda.	100,00%	100,00%	Full
Auto-Maquinária, Lda.	99,00%	99,00%	Full
Auto Power Angola, Lda.	98,01%	98,01%	Full
Amplitude	-	100,00%	Full
Amplitude Ibérica, SA	-	70,50%	Full
Asinter - Comércio Internacional, Lda.	70,00%	70,00%	Full
AS After Market Participações Ltda	-	66,70%	Full
AS Brasil Participações, Ltda.	99,99%	99,99%	Full
AS Parts - Centro de Peças e Acessórios, S.A.	79,90%	80,00%	Full
AS Parts Angola, Lda.	98,01%	98,01%	Full
AS Parts Comércio de Peças Automotivas, Ltda.	70,00%	90,00%	Full
AS Parts Cabo Verde, S.A.	75,00%	75,00%	Full
AS Service, S.A.	80,00%	80,00%	Full
AS Service Peças e Serv. Automotivos Ltda	-	34,00%	Full
ASGLASS - Comércio e Reparação de Glasses, S.A.	60,00%	-	Full
ASMOVE - Consultoria e Projectos Internacionais, S.A.	100,00%	100,00%	Full
Arrábidapeças - Com., Imp. e Exp. Peças Auto, S.A.	100,00%	-	Full
Biosafe - Industry de Reciclagens, S.A.	100,00%	100,00%	Full
Diverp II, S.A.	66,67%	-	Full
Diverparts - Importação e Distribuição de Peças e Acessórios Automóvel, S.A.	66,67%	66,67%	Full
Diverservice Prestadora de Services Automotivos, Ltda.	70,00%	90,00%	Full
ExpressGlass - Glasses para Viaturas, S.A	66,67%	66,67%	Full
Holding ExpressGlass, S.G.P.S., S.A.	66,67%	66,67%	Full
ExpressGlass Brazil Com. e Serv. Automotivos, Ltda.	70,00%	90,00%	Full
Grow - Formação Profissional, S.A.	100,00%	100,00%	Full
Holding Expressglass, BV	-	66,70%	Full
Motortejo - Comércio e Industria Automóvel, S.A.	100,00%	100,00%	Full
NewOnedrive, S.A.	100,00%	100,00%	Full
Norsócia SGPS, S.A.	100,00%	100,00%	Full
Norvicar - Comércio de Peças e Acessórios Auto, Lda.	-	100,00%	Full
Ocean Scenery - Consultadoria e Projectos,S.A.	100,00%	100,00%	Full
Rovexpress - Comércio e Montagem de Componentes para Automóveis Lda.	-	66,70%	Full

COMPANY AND HEAD OFFICE	% CAPITAL OWNED 2010 (1)	% CAPITAL OWNED 2011 (1)	CONSOLIDATION METHOD
Socibil - Imobiliária, SARL.	69,50%	69,50%	Full
SOGLASS - Prestação de Services de Montagem de Peças Auto, S.A.	66,67%	-	Full
Sogestim, Lda.	55,00%	55,00%	Full
Tecnauto Vehiculos, S.L.	100,00%	100,00%	Full
Volco Equipment Limited	98,00%	-	Full

(1) - Directly and Indirectly

These companies were included in the consolidation using the purchase method of consolidation, as established by IAS 27 – “Consolidated and individual financial statements” - control of the subsidiary through the majority of the voting rights, or other mechanism, being the owner of the capital of the company – Note 2.2 a)).

COMPANY AND HEAD OFFICE	% CAPITAL OWNED 2010 (1)	% CAPITAL OWNED 2011 (1)	CONSOLIDATION METHOD
Auto-Sueco (Coimbra),Lda.	50,00%	50,00%	Proportional
Art Hava	0,00%	47,50%	Proportional
ASC 2 Vehicles, Lda	50,00%	50,00%	Proportional
ASC Construction Equipment USA, INC.	50,00%	50,00%	Proportional
ASC Bogazici Makina Yatirim Holding AS	-	49,50%	Proportional
ASC Turk Makina, Ltd.	50,00%	50,00%	Proportional
ASC Máq. Equip. Ind. Lda	-	50,00%	Proportional
Auto Maquinaria Tea Aloya, S.L.	50,00%	50,00%	Proportional
Air-Rail, Portugal	-	25,00%	Proportional
Air-Rail, S.L.	25,00%	25,00%	Proportional
Asializ - Comércio e Reparação de Cars, Lda.	50,00%	50,00%	Proportional
Cotiac - SGPS, Unipessoal, Lda.	50,00%	50,00%	Proportional
Glomak SGPS, S.A.	-	50,00%	Proportional
Importadora Distribuidora de Maquinaria Industrial ZEPHIR, S.L.	25,00%	25,00%	Proportional
Tea Aloya, Inmobiliaria, S.A.U.	50,00%	50,00%	Proportional
TRACTORRASTOS Soc. Vendadora de Acessórios, Lda.	50,00%	50,00%	Proportional
Volmaquinaria de Construcciòn España, S.A.U.	50,00%	50,00%	Proportional
Volrental, S.A.U.	50,00%	50,00%	Proportional
Volgalicia, S.A.U.	34,50%	-	Proportional
Volrental Atlântico, S.A.	34,50%	34,50%	Proportional
Volrental Cantábrico, S.A.	30,00%	50,00%	Proportional
Volrental Córdoba, S.A.	26,00%	50,00%	Proportional
Volrent - Soc. de Aluguer Máquinas e Equipamentos, Unipessoal, Lda.	50,00%	50,00%	Proportional
Dália - Gestão e Services, S.A.	28,54%	28,54%	E.P.M.

(1) - Directly and Indirectly
E.P.M. - Equity Pick-Up Method

These companies were included in the consolidation using the proportional method or the equity method, as established by IAS27 – “Consolidated and Individual Financial Statements” and IAS 28 –“Investments in Associated Companies”.

5. ALTERATIONS TO THE CONSOLIDATION PERIMETER

During the year ended on December 31st, 2011, there were the following variations in the composition of the consolidation perimeter:

- Constitution of AS Aftermarket Participações Brazil, the company holding the AS Service Brazil;
- The constitution Expressglass Holding Company, BV, 66.67% owned by Auto Sueco Ltd;
- Acquisition of Rovexpress by Expressglass SA which is 66.67% owned by Auto Sueco, Lda. Rovexpress is dedicated to the trade and assembly of components market;
- Acquisition by NewOnedrive, SA, a company directly held by Auto Sueco Ltd, of 100% of the share capital of Norvicar, a retail business from the interior-centre of Portugal;
- Acquisition of 100% of the share capital of the insurance company Amplitude, which holds 47% of Amplitude Ibérica;
- The company Arrábida Peças was merged into Stand Barata, and changed its corporate name to NewOneDrive, SA;
- Merger of the companies AS Glass and Soglass into Expressglass SA;
- Merger of Diverp II into Holding ExpressGlass;
- At Auto Sueco, Lda. the following also occurred: demerger of Stand Barata and merger into AS Parts, demerger of AS Minho and merger into Auto Sueco, Lda. and into AS2 Cars;
- Dissolving of GO Cars, S.A.
- In AS Coimbra there was also:
  i) constitution/acquisition of shares of the following companies: ASC Bogazici Makina Yatirim Holdig AS (a company holding the ASC Turk Makina LTD), Art Hava (owned by Turk ASC), Air Rail PT (owned by Air Rail SL);
  ii) Entry into the perimeter of Glomak SGPS, SA, which includes the Centrocar Group;
  iii) Hard Máquinas – Máquinas e Equipamentos, Unipessoal, Lda, acquired the name of ASC Máquinas e Equipamentos, Unipessoal, Lda, Also Hard Car – Comércio de Cars, Unipessoal, Lda, changed its name to ASC 2 Vehicles, Lda.
  iv) Acquisition of 1.23% of the company Vortal SA
  vi) Liquidation/Sale of the company Volrental Norte.

During the year ended on December 31st, 2010, there were the following variations in the composition of the consolidation perimeter:

- Acquisition by AS Brasil Participações, Ltda., a company indirectly owned by Auto Sueco Ltd, of 100% of the share capital of Vocal, Ltda., primary dealer of Volvo Trucks in the Brazilian state of S. Paulo;
- Acquisition of 66.66% of the Holding ExpressGlass Portugal, which, in turn, entirely owns the following companies: Soglass, Diverparts, ExpressGlass, AS Glass and Diverp II.
- Sogestim, a real estate company, based in Luanda, and indirectly owned by Auto-Sueco, Lda. in 59.5% was also incorporated and included in the perimeter.
- The perimeter of AS Coimbra saw the purchase of shares from the following companies: ASC Turk Makina, Limited Sirketi; Air Rail, S.L.; Importadora, Distribuidora de Máquinaria Industrial, ZEPHIR, S.L.; Iber Rail – Equipamentos para aeroportos, portos e ferrovias, Socidade Unipessoal, Lda.

As for the dissolving of companies in 2010, it should be noted that:

- The company AS Southern Africa was liquidated towards the end of 2009, thus not being part of the consolidation perimeter in 2010;
- Volco, Ltd, was also liquidated and its assets and liabilities were absorbed by AS Kenya, Ltda., so, in 2010, it was no longer included in the consolidation perimeter.
- In AS Coimbra we proceeded to a merger operation that resulted in the incorporation of ESCAT and AÇORCAT, into the partnership TRACTORRASTOS. This resulted in the abolition, in 2010, of the incorporated companies from the consolidation perimeter, with net assets on the date of the merger being incorporated into the balance sheet of the company TRACTORRASTOS.

The contribution of the companies that entered the perimeter on December 31st, 2011:

	COMPANY - ENTRY INTO THE CONSOLIDATION PERIMETER					
CONTRIBUTION	AS AFTERMARKET	AS SERVICE BR	HOLDING EXPRESSGLASS BV	ROVEXPRESS	NORVICAR	AMPLITUDE
Tangible Fixed Assets	0	414	0	32	48	4
Intangible fixed assets	0	0	0	0	0	18
Goodwill	0	0	0	0	0	0
Inventories	0	72	0	21	339	0
Customers	0	335	0	4	397	0
Other Assets	-13	501	14	47	153	96
Total Assets	-13	1.322	14	104	938	118
Funding obtained	0	0	0	0	46	0
Suppliers	0	1.819	17	70	754	380
Other accounts payable	0	39	0	15	91	38
Other liabilities	0	128	1	3	12	8
Total liabilities	0	1.986	18	88	903	426
Sales	0	1.501	0	97	1.620	438
Costs with staff	0	-820	0	-47	-226	-249
External Supplies and Services	-2	-691	-22	-42	-176	-152
EBITDA	-2	-728	-22	-55	18	16
Depreciations	0	-45	0	-7	-19	-38
Net Result	-2	-1.121	-22	-35	1	-23

CONTRIBUTION	AMPLITUDE IBÉRICA	ASC BOGAZICI MAKINA YATIRIM HOLDING AS	ART HAVA	GLOMAK SGPS, S.A.	AIR RAIL PORTUGAL
	COMPANY - ENTRY INTO THE CONSOLIDATION PERIMETER				
Tangible Fixed Assets	57	0	0	5.403	10
Intangible fixed assets	0	0	0	176	0
Goodwill	0	3.965	0	0	0
Inventories	0	0	0	10.657	0
Customers	8	0	0	8.274	30
Other Assets	17	12.826	-19	-729	-13
Total Assets	82	16.991	-19	23.781	27
Funding obtained	0	0	0	14.140	0
Suppliers	0	16.927	-26	8.665	58
Other accounts payable	0	0	0	647	5
Other liabilities	-4	7	5	300	7
Total liabilities	-4	16.934	-21	23.752	70
Sales	105	0	20	6.274	115
Costs with staff	-53	-89	-18	-737	-45
External Supplies and Services	-33	-5	-7	-801	-21
EBITDA	8	-1	2	941	-47
Depreciations	-3	0	0	-243	-3
Net Result	5	-128	1	266	-50

6. INTANGIBLE ASSETS

In the years ended on December 31st, 2011 and 2010, the movements in intangible assets, as well as the amortization and accumulated impairment losses were as follows:

	DEVELOPMENT PROJECTS	COMPUTER PROGRAMS	INDUSTRIAL PROPERTY	OTHER ASSETS INTANGIBLES	INVESTMENTS IN PROGRESS	ADVANCES	TOTAL
JANUARY 1ST, 2010							
Acquisition value net of impairments	597	2.012	2.035	931	0	0	5.575
Accumulated depreciation	-593	-526	-259	-437	0	0	-1.816
INITIAL NET VALUE	**4**	**1 486**	**1 776**	**494**	**0**	**0**	**3 760**
MOVEMENTS IN 2010							
Initial net value	4	1.486	1.776	494	0	0	3.760
Additions	5	888	143	36	29	0	1.102
Transfer, Depreciations and Write-offs / Value of Acquisition	-7	-83	152	-437	0	0	-376
Transfer, Disposals and Write-offs / Depreciations Accumulated	6	223	-5	437	0	0	661
Depreciations for the fiscal year	-3	-559	-165	-186	0	0	-913
Loss / Reversal impairments	0	0	0	-36	0	0	-36
FINAL NET VALUE	**4**	**1 955**	**1 900**	**308**	**29**	**0**	**4 196**
DECEMBER 31ST 2010							
Acquisition or revalued cost	594	2.817	2.330	494	29	0	6.264
Accumulated depreciation	-590	-862	-430	-186	0	0	-2.068
FINAL NET VALUE	**4**	**1 955**	**1 900**	**308**	**29**	**0**	**4 196**

	DEVELOPMENT PROJECTS	COMPUTER PROGRAMS	INDUSTRIAL PROPERTY	OTHER ASSETS INTANGIBLES	INVESTMENTS IN PROGRESS	ADVANCES	TOTAL
DECEMBER 31ST 2011							
Initial net value	4	1.955	1.900	308	29	0	4.196
Additions, Transfer, Depreciations and	0	1.078	10	9	0	0	1.096
Write-offs/ Acquisition Value	0	-30	-620	-9	0	0	-659
Transfer, Depreciations and Write-offs Depreciations Accumulated	0	24	0	9	0	0	32
Depreciations for the fiscal year	-4	-414	-84	-11	0	0	-513
Loss / Reversal impairments	0	0	0	0	0	0	0
FINAL NET VALUE	**0**	**2 611**	**1 206**	**306**	**29**	**0**	**4 152**
MOVEMENTS IN 2011							
Acquisition or revalued cost	594	3.864	1.720	494	29	0	6.701
Accumulated depreciation	-594	-1.253	-514	-188	0	0	-2.549
FINAL NET VALUE	**0**	**2 611**	**1 206**	**306**	**29**	**0**	**4 152**

7. TANGIBLE FIXED ASSETS

In the years ended on December 31st, 2011 and 2010, the movements in tangible fixed assets as well as in the respective depreciations and accumulated impairment losses were as follows:

	LAND AND NATURAL RESOURCES	BUILDINGS AND OTHER EDIFICATIONS	BASIC AND TRANSPORT EQUIPMENT	EQUIPMENT ADMINISTRATION	OTHER	INVESTMENTS IN PROGRESS	ADVANCES	TOTAL
JANUARY 1ST, 2010								
Acquisition or revalued cost net of impairments	29.185	84.037	46.110	13.822	6.832	9.071	0	189.057
Accumulated depreciation	0	-47.860	-27.653	-9.875	-4.984	0	0	-90.371
FINAL NET VALUE	**29 185**	**36 177**	**18 458**	**3 947**	**1 848**	**9 071**	**0**	**98 686**
DECEMBER 31ST 2010								
Initial net value	29.185	36.177	18.458	3.947	1.848	9.071	0	98.686
Revaluation surpluses	0	0	0	0	0	0	0	0
Acquisitions	5.767	9.809	15.141	5.965	5.566	4.909	0	47.157
Transfer, Depreciations and Write-offs / Acquisition Value	653	-314	-5.412	-2.775	-1.110	-2.250	0	-11.210
Transfer, Depreciations and Write-offs / Accumulated Depreciations	0	647	7.381	2.960	1.151	0	0	12.139
Depreciations for the fiscal year	0	-3.269	-10.314	-3.747	-1.797	0	0	-19.128
Loss / Reversal impairments	0	0	-14	0	0	0	0	-14
FINAL NET VALUE	**35 604**	**43 049**	**25 240**	**6 349**	**5 658**	**11 730**	**0**	**127 631**
DECEMBER 31ST 2010								
Acquisition or revalued cost net of impairments	35.604	93.532	55.825	17.011	11.288	11.730	0	224.991
Accumulated depreciation	0	-50.483	-30.585	-10.662	-5.631	0	0	-97.360
FINAL NET VALUE	**35 604**	**43 049**	**25 240**	**6 349**	**5 658**	**11 730**	**0**	**127 631**

	LAND AND NATURAL RESOURCES	BUILDINGS AND OTHER CONSTRUCTION	EQUIPMENT BASIC AND OF TRANSPORTATION	EQUIPMENT ADMINISTRATIVE	OTHER	ASSETS INVESTMENTS IN ADVANCES TANGIBLE	ADVANCES	TOTAL
MOVEMENTS IN 2011								
Initial net value	35.604	43.049	25.240	6.349	5.658	11.730	0	127.631
Revaluation surpluses	0	0	0	0	0	0	0	0
Acquisitions	3.418	13.386	12.488	2.571	2.462	4.155	0	38.480
Transfer Depreciations and Write-offs / Value of	-514	-207	-9.157	-288	5	-2.165	0	-12.326
Acquisition Transfer, Depreciations and Write-offs /	0	1.490	1.310	44	4	0	0	2.848
Depreciations for the fiscal year	0	-3.460	-10.934	-1.420	-771	0	0	-16.585
Loss / Reversal impairments	0	0	0	0	0	0	0	0
FINAL NET VALUE	**38 508**	**54 258**	**18 946**	**7 256**	**7 358**	**13 720**	**0**	**140 047**
DECEMBER 31ST DEC 2011								
Acquisition or revalued cost net of impairments of Impairments	38.508	108.201	60.466	19.338	13.759	13.720	0	253.993
Accumulated depreciation	0	-53.943	-41.519	-12.082	-6.401	0	0	-113.946
FINAL NET VALUE	**38 508**	**54 258**	**18 946**	**7 256**	**7 358**	**13 720**	**0**	**140 047**

8. INVESTMENT PROPERTIES

On December 31st, 2011 and 2010, the caption “Investment Properties” corresponded to real estate assets held by the Group that generate revenue through their respective rentals or capital appreciation. These assets are recorded at acquisition cost or revaluated cost on the date of the first application of the IFRS (January 1st 2009).

The breakdown of the real estate assets recorded under the caption “Investment properties” on December 31st, 2011 and 2010 can be presented as follows:

		DEC 2011		DEC 2010	
BUILDING	LOCATION	NET BOOK VALUE	ASSESSMENT VALUE	NET BOOK VALUE	ASSESSMENT VALUE
Alfragide plot of land	Alfragide	6.920	6.920	6.920	6.920
Algarve house and plot of land	Algarve	370	624	379	624
Vila Real building and plot of land	Vila Real	150	150	150	150
Porto building (edifício ligeiros)	Porto	1.614	2.760	1.649	2.760
S. João da Talha building	S. João da Talha	1.277	4.250	-	-
Non-used land ASC	Portugal	1.288	1.288	1.288	1.288
Francos building	Porto	152	161	155	161
ExpressGlass - Properties	Porto	140	150	143	150
Tecnauto building	Galiza	736	-	747	-
AS Paulo building	S. Paulo	354	-	394	-
Sogestim Apartment	Luanda	394	-	394	-
Sogestim Apartment	Luanda	239	-	239	-
		13.634		**12.457**	

The Management believes that a possible alteration (within normal proceedings) in the main assumptions used in the calculation of fair value will not lead to impairment losses, besides the loss already stated. For properties for which no evaluation is presented, the Management believes that their book value is close to their respective fair value.

The fair value of investment properties that is the object of disclosure on December 31st, 2011 and 2010 was determined by real estate assessment carried out by an independent expert - J. Curvelo Ltd., which used the arithmetic average method of the results of the Market comparative method and of the costs method. Despite the changes in book value, the fair value of the property did not change based on the evaluations carried out.

In the year ended on December 31st, 2011 and 2010, the operating income and expenses directly associated with these investment properties were as follows:

	DEC 2011	DEC 2010
Rents	828	1.022
Depreciations	-100	-48
Conservation and Repairs	-67	-113

The movement in the caption “Investment Properties” on December 31st, 2011 and 2010 was as follows:

	LAND AND NATURAL RESOURCES	BUILDINGS AND OTHER EDIFICATIONS	OTHER	INVESTMENTS IN PROGRESS	TOTAL
JANUARY 1ST, 2010					
Acquisition or revalued cost net of impairments	9.565	2.932	0	0	12.497
Accumulated depreciation	0	-913	0	0	-913
INITIAL NET VALUE	**9.565**	**2.019**	**0**	0	**11.584**
MOVEMENTS IN 2010					
Initial net value	9.565	2.019	0	0	11.584
Surpluses from reassessment	0	0	0	0	0
Acquisitions	434	487	0	0	921
Transfer, Alienation and Write-offs / Acquisition Value	0	0	0	0	0
Transfer, Alienation and Write-offs / Accumulated Depreciations	0	0	0	0	0
Depreciation for the year	0	-48	0	0	-48
Impairment Loss / Reversal	0	0	0	0	0
FINAL NET VALUE	**9.999**	**2.458**	**0**	0	**12.457**
DECEMBER 31ST 2010					
Acquisition or revalued cost net of impairments	9.999	3.419	0	0	13.418
Accumulated depreciation	0	-961	0	0	-961
FINAL NET VALUE	**9.999**	**2.458**	**0**	0	**12.457**

	LAND AND NATURAL RESOURCES	BUILDINGS AND OTHER EDIFICATIONS	OTHER	INVESTMENTS IN PROGRESS	TOTAL
MOVEMENTS IN 2011					
Initial net value	9.999	2.458	0	0	12.457
Surpluses from reassessment	0	0	0	0	0
Acquisitions	1.277	0	0	0	1.277
Transfer, Alienation and Write-offs / Acquisition Value	0	0	0	0	0
Transfer, Alienation and Write-offs / Accumulated Depreciations	0	0	0	0	0
Depreciation for the year	0	-100	0	0	-100
Impairment Loss / Reversal	0	0	0	0	0
FINAL NET VALUE	**11.276**	**2.358**	**0**	0	**13.634**
DECEMBER 31ST 2011					
Acquisition or revalued cost net of impairments	11.276	3.419	0	0	14.695
Accumulated depreciation	0	-1.061	0	0	-1.061
FINAL NET VALUE	**11.276**	**2.358**	**0**	**0**	**13.634**

9. GOODWILL

During the year ended on December 31st, 2010, companies Rovexpress, Norvicar and Amplitude were acquired. During 2011 the participation in the capital of Glomak, SGPS, SA was further enhanced with the consequent takeover of that entity, on September 1st, 2011.

This transaction was recorded in the accounts of the shareholder according to the normative set out in IFRS 3 - Business Combinations, which resulted in the recognition of a negative goodwill recognized in the caption “Other Income and Gains” (Note 34).

Nevertheless, the net financial position of the subsidiary, at the date of takeover, included Goodwill in the global amount of 1.329. 953 Euros, of which one with a finite service life and accumulated depreciation amounting to 664,534 Euros, whose amounts were added to the caption of goodwill of the consolidated statement of financial position in 2011 as a result of the variation of its perimeter.

Goodwill is not depreciated. Impairment tests are conducted on an annual basis.

In order to analyse impairment, the recoverable amount was determined using the value in use, in accordance with the discounted cash flow method, based on business plans developed by the managers of the companies and duly approved by the Management Board of the Group and using discount rates that reflect the inherent business risks.

On December 31st, 2011, the method and assumptions used in measuring the existence, or not, of impairment were as follows:

	DEC 2011		
COMPANY	GOODWILL	GROWTH RATE	DISCOUNT RATE
Arrábida Peças	913	1,75%	10,00%
Auto Sueco Centro Oeste	3.101	3,00%	15,00%
Holding Expressglass	9.730	1,75%	10,00%
Amplitude	1.615	1,75%	10,00%
Norvicar	466	1,75%	10,00%
NewOnedrive	2.258	1,75%	10,00%
Auto Sueco São Paulo	16.900	3,00%	15,00%
ASC Máquinas	4	2,00%	13,80%
ASC Turk	8.805	2,00%	11,02%
Tractorrastos	568	2,00%	9,69%
Ascendum Portugal	78	2,00%	13,80%
Glomak S.G.P.S	321	1,00%	9,40%
AIR-RAIL Spain	3.027	2,00%	10,83%
Granada Spain	1.128	2,00%	10,30%
Zephir	1.310	2,00%	10,83%
Volcatalan	369	2,00%	10,30%
	50.592		

Goodwill	
JANUARY 1ST, 2010	7.931
Value net of impairment	
Additions	42.555
Alienations, transfers and write-offs	-425
Impairments	
DECEMBER 31ST 2010	50.062
Additions	2.401
Alienations, transfers and write-offs	
Impact of exchange rate variations	-1.871
Impairments	
DECEMBER 31ST 2011	**50.592**

The Management Board, using budgeted cash flow amounts at 4 years, discounted at the rate considered applicable, concluded that, on December 31st 2011, the book value of the net assets, including Goodwill, does not exceed their recoverable value.

Cash flow projections are based on historic performance and on expectations of improved efficiency. The managers in charge of this segment believe that a possible alteration (within normal proceedings) in the main assumptions used in the calculation of the recoverable value will not lead to impairment losses.

10. INVESTMENTS

10.1 Investments in Associated Companies and in Companies excluded from the Consolidation

	% ACTUAL PARTICIPATION	DEC 2011	DEC 2010	CONSOLIDATION METHOD
Dália-Gestão e Serviços, S.A.	28.54%	2.326	2.166	E.M.
Grupo Auto Union Espanha GAUE SL	3.44%			Acquisition Cost
Aliance Automotive Espanha, S.L.	15.75%	685	632	Acquisition Cost
Other holdings	-			Acquisition Cost
	-	3.011	2.798	-

10.2 Investments Available for Sale

The balance of the caption “Investments available for sale” in 2011 (5.818 thousand Euros) and in 2010 (14.889 thousand Euros), corresponds to the net value of the shares of Banco Português de Investimentos in the subsidiaries Norsócia S.G.P.S., S.A. and Tea Aloya Inmobiliária, S.A.U. and to the shares of Banco Millennium BCP on part of Tea Aloya Inmobiliária, S.A.U..

	DEC 2011	DEC 2010
Balance on January 1st	14.889	22.761
Increase / Decrease in fair value	-9.223	-7.872
Balance on December 31st	5.666	14.889

Additionally, the effect on equity and the impairment losses for the years 2011 and 2010 of “Investments available for sale” at fair value can be summarized as follows:

	DEC 2011	DEC 2010
Recognition on Transfers Results	0	0
Variations in fair value	-9.223	-7.872
Deferred tax asset (note 15)	2.537	3.391
Effect on equity capital	**-6.686**	**-4.481**

10.3. Other financial assets

Of the non-current balance presented in 2011 under this caption (€ 304,070) the amount of € 123,070 represents 50% of the bails related with facilities in Spain and Turkey of Auto Sueco Coimbra Group.

The current 1052.5€ refers to treasury bills issued by the Turkish Government and subscribed by a company of the Grupo Auto Sueco Coimbra, a term deposit in the amount of 2,352 thousand Euros, created as collateral in a funding operation and also investments in Brazil Real, with a maturity exceeding three months and below one year, whose value in Euros, on 31st December, is 7.778 thousands of Euros.

This caption also includes 50% of the value of a term deposit in the amount of € 4,440,563, deployable within 12 months, which was set up as collateral in a funding operation.

In 2010 in this caption of the Balance Sheet (1,368,250 €), the amount of 1,250,000 € corresponds to 50% of the remunerated shareholder loans made in a company of the Auto Sueco Coimbra Group, in which, on December 31st 2010, there is a minority interest, the remainder being justified by a reserve made for the opening of a company in Angola.

11. INVENTORIES

On December 31st, 2011 and 2010, this caption was broken down as follows:

INVENTORIES	DEC 2011	DEC 2010
Raw materials, subsidiaries and consumables	64	453
Work and products in progress	2.429	3.405
Finished and intermediate goods	514	109
Goods	188.080	182.862
Impairment losses on Inventories (Note 25)	-5.808	-5.163
TOTAL	**185.278**	**181.666**

The cost of sales, for the years ended on December 31st, 2011 and 2010 was calculated as follows:

CMVMC	DEC 2011	DEC 2010
Initial inventories	181.666	159.631
Net Purchases	865.919	719.724
Final Inventories	185.278	181.666
TOTAL	**862.307**	**697.689**

12. CUSTOMERS

On December 31st, 2011 and 2010, this caption was broken down as follows:

CUSTOMERS	CURRENT ASSETS DEC 2011	DEC 2010
Customers, current account	183.717	175.481
Customers, bills of exchange receivable	6.204	4.588
Customers, bad credit	15.410	27.831
	205.332	207.900
Impairment losses accumulated on customers (note 25)	-34.427	-52.687
	170.905	155.213

The amounts presented in the statement of financial position are net of accumulated impairment losses that were estimated by the Group in accordance with the accounting policy adopted and disclosed, and using an evaluation of the economic environment on the date of statement of financial position. The concentration of credit risk is limited given that the customer base is broad and not relational. The Management Board believes that the book value of the accounts receivable from customers is close to its fair value.

The amounts of customers' balances included in assets are not influenced by advances made on account of services/goods to be acquired, which are presented in liabilities under the caption "Other accounts payable (advances from customers)" and which, on 31st December 2011 and 2010, amounted to 12.884.000 Euros and 13.696.000 Euros, respectively (note 22).

13. OTHER ACCOUNTS RECEIVABLES (CURRENT)

On December 31st, 2011 and 2010, this caption was broken down as follows:

OTHER ACCOUNTS RECEIVABLE	DEC 2011	DEC 2010
Advances to Suppliers	6.404	8.912
Cash Loans - Related Entities	45.410	39.392
Accrued Income	2.545	3.540
Other Debtors	5.400	8.706
	59.760	**60.550**
Impairment losses (Note 25)	0	-672
	59.760	**59.878**
Current Assets	59.728	59.878
Non-current assets	32	592

Treasury Loans includes the amount of a loan granted by Auto Sueco Lda. to Nortesaga.

14. DEFERRALS - REHABILITIES

On December 31st, 2011 and 2010, this caption was broken down as follows:

		ASSETS
Deferred receivables	2011	2010
Insurances to acknowledge	202	421
Interests to acknowledge	170	970
Other Expenses to acknowledge	2.910	2.146
Total	3.282	3.536

The Group recognises costs according to with when they are incurred, regardless of when they are paid. At the end of each period, in this caption, all expenses already paid but which should only economically affect the following period(s) are deferred.

The balance of other expenses to be recognized relates to deferred invoices awaiting credit notes, sickness allowance, and income to be recognized.

15. DEFERRED TAXES

The breakdown of the amounts and nature of taxes assets and liabilities recorded in the consolidated financial statements on December 31st, 2011 and 2010 can be summarized as follows:

Deferred taxes - Assets:

DEFERRED TAXES - ASSETS	REPORTING OF TAX LOSSES	PROVISIONS AND ADJUSTMENTS NOT ACCEPTED AS TAX COST	OTHER	TOTAL
JANUARY 1ST, 2010	**1.251**	**9.937**	**2.139**	**13.328**
Exchange rate variation	0	554	0	554
Impact on Income Statement	1.652	1.009	128	2.788
Impact on Equity Capital	0	41	473	514
Other Adjustments	-1.140	0	7.987	6.847
DECEMBER 31ST 2010	**1.763**	**11.542**	**10.727**	**24.031**
Exchange rate variation	0	364	0	364
Impact on Income Statement	6.783	-4.546	-1.854	383
Impact on Equity Capital	0	25	2.537	2.562
Other Adjustments	-151	170	1.741	1.759
DECEMBER 31ST 2011	**8.395**	**7.555**	**13.150**	**29.099**

Tax report that originated deferred tax assets:

	REPORT YEAR									
	2007		2008		2009		2010		2011	
	BASE	DTA	BASE	DTA	BASE	DTA	BASE	DTA	BASE	DTA
Portugal	31	8	6	2	-	-	20	5	10.770	2.730
Brazil	-	-	-	-	-	-	-	-	6.230	2.118
Spain	-	-	-	-	188	8	524	23	-	-
USA	-	-	-	-	-	-	5.513	1.161	4.567	-
Africa									8.747	2.341
	31	8	6	2	188	8	6.056	1.189	30.314	7.190

In accordance with the terms of legislation in force in Portugal, tax losses are deferrable during a period of four years (6 years for fiscal years ended up to December 31st 2009) after their occurrence and can be deducted from tax gains generated during this period.

In light of the State Budget for 2012, from this year, the deduction of tax losses will be limited to 75% of the taxable income earned in the period in question, regardless of the period in which the tax loss has been determined.

In Spain, tax losses are deferrable during a period of 15 years.

In the U.S., tax losses are deferrable during a period of 20 years.

In Turkey, tax losses are deferrable during a period of five years.

In Brazil, tax losses have no time limit for use, even though their annual deduction is limited to 30% of the taxable income earned in the period in question.

Deferred taxes - Liabilities:

	DEFERRAL OF ADDED-VALUE TAXATION	DEPRECIATIONS NOT ACCEPTED AS TAX COST	EFFECT OF FAIR VALUE VALUATION ON PROPERTY	OTHER	TOTAL
JANUARY 1ST, 2010	**3.540**	**273**	**3.272**	**17**	**7.102**
Impact on Income Statement	426	103	14	317	860
Impact on Equity Capital	384	51	0	2	437
DECEMBER 31ST 2010	**4.350**	**428**	**3.286**	**336**	**8.399**
Impact on Income Statement	514	254	448	31	1.247
Impact on Equity Capital	285	41	4	0	330
DECEMBER 31ST 2011	**5.149**	**723**	**3.738**	**367**	**9.977**

The Value of Liability Deferred Tax can be made up by country according to the following table:

	2011	2010
Portugal	9.937	8.079
Angola	26	276
Namibia	-	28
Botswana	14	16
	9.977	**8.399**

On December 31st, 2011 and 2010, the tax rates used to calculate the current and deferred taxes were as follows:

	TAX RATE	
Country of origin of the branch:	31.12.2011	31.12.2010
Portugal	26,50%	26,50%
Angola	30%	30%
Brazil	34%	34%
Spain	30%	30%
Turkey	20%	20%
USA	30%	30%
Namibia	34%	34%
Botswana	22%	22%

The companies of the Auto Sueco Group and of the Auto Sueco (Coimbra) Sub-Group headquartered in Portugal and which have more than 90% held by these, are subject to Corporation Tax in accordance with the Special Taxation Regime of Groups of Companies (in Portuguese “RETGS”) as set out in articles 70 and 71 of the Portuguese Corporation Tax Code. For years starting as of January 1st 2010, a State Surtax (in Portuguese “Derrama Estadual”) of 2.5% applies to the taxable profit in excess of 2,000,000.

In accordance with the tax legislation presently in force, tax declarations by Group companies with head-office located in Portugal may be reviewed and corrected by the Tax Authorities for a period of four years (five years for Social Security), except when there have been tax losses, tax benefits have been granted, or inspections, claims or appeals are in progress, in which cases, depending on the circumstances, the periods are extended or suspended. In this way, the tax declarations of the companies of the Group since 2008 may still be subject to revision. The Management Board of the Group believes that any corrections resulting from reviews/inspections by the tax authorities to those tax declarations of the years open to inspection should not have a significant effect on the attached consolidated financial statements.

Pursuant to article 88 of the Portuguese Corporation Tax Code, companies headquartered in Portugal are also subject to autonomous taxation on a series of charges at rates set out in the said article.

16. BANK DEPOSITS AND CASH

On December 31st, 2011 and 2010 the breakdown of cash and cash equivalents was as follows:

CASH AND BANK DEPOSITS	DEC 2011	DEC 2010
Cash	552	404
Bank deposits	36.546	48.011
Cash Equivalents	0	0
TOTAL	**37.098**	**48.414**

The Group has credit lines available on December 31st, 2011 amounting to approximately 138.111 million Euros that could be used for future operations and to meet financial commitments, with no restriction on the use of this resource.

The explanations of the captions in the Cash Flow Statement are summarized in the following table:

ITEM	SOURCE OF FLOWS
Other receivables / payments	Payments from Income taxes withheld
	Payments from Social Security Contributions Withheld
	Payments of Receivables from Value Added Tax
	Receivables from Real Estate Rents
	Compensation Claims

17. COMPOSITION OF THE SHARE CAPITAL

On December 31st, 2011 and 2010, the share capital of Auto Sueco Ltd., fully subscribed and paid up, is 30 million Euros.

The legal persons with more than 20% of the subscribed capital are as follows:

COMPANY AND HEAD OFFICE	PARTICIPATION	FRACTION OF CAPITAL
NORBASE - S.G.P.S., S.A. Head Office: Av. Montevideu, 156 4150-156 PORTO	14.100.000	47,00%
CADENA - S.G.P.S., S.A. Head Office: Rua Alberto Oliveira, 83 4150-034 PORTO	8.700.000	29,00%
JELGE - S.G.P.S., S.A. Head Office: Rua Alfageme de Santarém, 198 4150-046 PORTO	4.851.000	16,17%
ELLEN JENSEN - S.G.P.S, S.A. Head Office: Rua de Fez, 114 4150-325 PORTO	243.000	0,81%

18. EQUITY CAPITAL

Dividends

According to the resolution taken by the General Meeting of Shareholders, a total dividend of 4 million Euros was paid this year. In 2010, the total dividend paid was 5.9 million Euros.

Legal reserve

In accordance with commercial legislation in force, at least 5% of the annual net profit, if positive, must be appropriated to the legal reserve, until it represents at least 20% of share capital of the company. This reserve is not distributable except in the case of liquidation of the company, but can be used to cover losses after all the other reserves have been used up or to increase share capital.

This obligation is common to all the countries where the Group operates.

Revaluation surpluses

The revaluation reserves relate to the amount of the reserve for revaluation of tangible fixed assets, net of deferred taxes.

Fair value reserves

The fair value reserves reflect the variations in fair value of financial instruments available for sale.

Other reserves

This caption includes conversion reserves which reflect currency exchange variations occurred in the transposition of the financial statements of sub-companies in a currency other than the Euro.

The reserves available for distribution to shareholders are determined based on the Individual Financial Statements of Auto-Sueco, Lda.

19. NON-CONTROLLING INTERESTS

The movements of this caption during the years ended on December 31st, 2011 and 2010 was as follows:

NON-CONTROLLED INTERESTS	2011	2010
Opening balance on January 1st	18.376	18.459
Result for the year attributable to minority interests	2.272	2.305
Variation resulting from the acquisition of shares	1.246	-2.388
Dividends distributed	-159	
Other variations of equity in daughter companies	790	
Closing balance as of December 31st	**22.525**	**18.376**

20. FINANCING OBTAINED

On December 31st, 2011 and 2010, the breakdown under the caption "Funding obtained" was as follows:

	DECEMBER 2011		
FUNDING OBTAINED	CURRENT	NON-CURRENT	TOTAL
Bond issue	0	30.000	30.000
Commercial Paper	44.367		44.367
Pledged Current Accounts	17.302	85.650	102.952
Bank Loan	51.551	50.537	102.088
Bank Overdrafts	409		409
Financial leases	8.428	788	9.216
Floor Plan	94	0	94
Other Loans	**122.153**	**166.974**	**289.127**

	DECEMBER 2010		
FUNDING OBTAINED	CURRENT	NON-CURRENT	TOTAL
Bond issue	0	30.000	30.000
Commercial Paper	37.040	26.476	63.516
Pledged Current Accounts	34.347	72.254	106.601
Bank Loan	30.037	26.408	56.445
Bank Overdrafts	0	0	0
Financial leases	9.580	1.027	10.607
Floor Plan	5.245	14.765	20.010
Other Loans	9.425	4.667	14.092
Total	**125.673**	**175.598**	**301.271**

On December 31st, the Group had 138,111 thousand Euros available in credit lines distributed as follows:

FUNDING OBTAINED	DECEMBER 2011 AVAILABLE CREDIT LIMIT
Bond issue	0
Commercial Paper	8.500
Pledged Current Accounts	86.876
Floor Plan	32.690
Other Loans	10.045
Total	**138.111**

21. SUPPLIERS

On December 31st, 2011 and 2010, this caption was made up of current balances payable to suppliers, all of which are due in the shortterm.

On December 31st, 2011 and 2010, the aggregate balance of the suppliers caption was not conditioned by payment plans that incorporated the payment of interest and in this way the financial risk related with changes in interest rates is residual in this case.

On the other hand, the relations that the different companies of the group have with their main suppliers are established in duly formalised contracts and protocols, and so the price risk of goods or credit is reasonably controlled and monitored by the Management Board of the Group, thereby ensuring the normal continuity of the operations and development of the different activities and businesses.

22. OTHER ACCOUNTS PAYABLE

On December 31st, 2011 and 2010 this caption was broken down as follows:

OTHER DEBTS TO THIRD PARTIES	DEC 2011	DEC 2010
Advances from customers	12.884	13.696
Suppliers of fixed assets	2.307	4.964
Remunerations and Expenses	9.538	8.304
Interests and Bonus	538	333
Operational costs to be paid	1.548	1.065
Creditors for increased Expenses	2.742	5.168
Other creditors	11.825	6.734
	41.381	40.264
Current liabilities	**41.381**	**40.264**
Non-current liabilities	**14.527**	**2.395**

In 2011, the amount of unpaid Floor Plan began to be disclosed under the caption “other creditors”, in the non-current component, and that justifies the variation of this caption in 2011, when compared to 2010.

23. STATE AND PUBLIC SECTOR

On December 31st, 2011 and 2010, the caption “State and Public Sector” can be broken down as follows:

STATE AND OTHER PUBLIC ENTITIES	ASSETS DEC 2011	DEC 2010	LIABILITIES DEC 2011	DEC 2010
Income taxes withheld	0	0	1.443	3.369
Value-added tax (VAT)	2.460	2.355	4.076	6.736
Corporate Tax	2.463	715	6.478	1.784
Vehicle Tax	0	0	0	0
Customs Duties	0	0	0	0
Contributions to Social Security	0	0	1.633	1.546
Other	3.912	1.518	1.883	1.377
	8.834	**4.587**	**15.512**	**14.813**

24. DEFERRALS - LIABILITIES

On December 31st, 2011 and 2010, the caption “Deferrals” can be broken down as follows:

DEFERRED RECEIVABLES	LIABILITIES 2011	2010
Sales to acknowledge	1.962	4.182
Obtained Bonus to acknowledge	97	145
Other Income to acknowledge	1.169	2.246
Total	3.228	6.573

25. PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

On December 31st, 2011 and 2010 the caption “Provisions” can be broken down as follows:

PROVISIONS	2011	2010
Taxes	2.404	329
Guarantees to customers	532	966
Litigation cases in progress	757	228
Restructuring	7	78
Other provisions	1.667	4.529
Total	5.367	6.130

The Group discloses under the caption “provisions for guarantees”, the best estimates of present obligations of uncertain timing, related to guarantees given to customers under the normal flow of operations.

Under the caption of Legal Proceedings in Progress, the best estimates of the overall amount of outflows are disclosed, which may occur in the future due to legal action filed in Courts by third parties.

“Other provisions” discloses a range of estimates from other present obligations of uncertain timing, which cannot be included in the other two categories above.

Provisions for Taxes relate to the provisions for dealing with additional tax payments as a result of tax contingencies.

The movement in provisions and impairment losses during the fiscal years ended on December 31st, 2011 and 2010 were as follows:

PROVISIONS	2011					
	INITIAL BALANCE	PERIMETER VARIATION	REINFORCEMENT	REVERSALS	USE / ADJUSTMENTS	TOTAL
Accumulated impairment losses on customers	52.687	6.575	3.642	-5.387	-23.091	34.427
Accumulated impairment losses on other receivables	672	0	0	0	-672	0
Accumulated impairment losses in inventories	5.163	2.370	4.114	-636	-5.202	5.808
Provisions	6.130	365	429	0	-1.557	5.367

PROVISIONS	2010					
	INITIAL BALANCE	PERIMETER VARIATION	REINFORCEMENT	REVERSALS	USE / ADJUSTMENTS	TOTAL
Accumulated impairment losses on customers	49.228	459	4.144	-340	-804	52.687
Accumulated impairment losses on other receivables	736	0	0	0	-65	672
Accumulated impairment losses in inventories	6.211	808	1.574	-795	-2.634	5.163
Provisions	2.628	0	2.400	0	1.102	6.130

Given the unforseeability of the timing of the reversal of provisions and given the nature of what they may be used for, these were not financially updated by the Group.

26. DERIVATIVE FINANCIAL INSTRUMENTS

Interest rate derivatives

The Management Board regularly assesses the degree of exposure of the Group to the different risks inherent to the activity of its different companies, namely, the price risk, interest rate risk, and exchange rate risk.

As of December 31st, 2011 and 2010, the degree of exposure to the risk of variation in interest rates was considered to be low, taking into account that a significant part of the banking liabilities was represented by medium/long term lines of credit, with previously agreed financing conditions.

On the other hand, and even though an increasing amount of the Consolidated Balance Sheet is subject to the impact of exchange rate variations (Euro/Dollar, Euro/Real and Euro/Turkish Lira) - see Note2.3.(i), the degree of exposure was still considered to be limited.

As a result, at the date of December 31st, 2011 and 2010, the Group had not negotiated any kind of derivative financial instrument.

Nevertheless, the most recent changes in the capital markets and the increased degree of exposure of the Group's Balance Sheet to variations in the exchange rates of the currencies mentioned above or to others, may mean that in the short term, the Management Board of the Group will introduce in its risk management the trading of derivative financial instruments duly adjusted to the typology of the respective risks.

Exchange rate hedging instruments

In December 2004, a new subsidiary of the Group, called ASC Construction Equipment USA, Inc (ASC USA) was formed in the United States of America, fully owned, directly and indirectly, by the sub-company Auto-Sueco (Coimbra), Lda., which resulted from the acquisition of assets and liabilities from the company SABA Holding Company (a company of the Volvo AB Group), which up to this date owned the business of the sale of Volvo construction equipment in five states of the South-east region of the United States.

The global investment of this operation was funded by resorting to a bank loan in US Dollars, part of which had been designated as a hedge instrument in order to compensate the symmetrical variations in the exchange rate related with the investment in the share capital of the subsidiary.

The amounts disclosed in the following tables reflect the impact in terms of equity of the exchange differences recognised directly in that same equity rein relating to the instrument and the positions on the end date of each year of the instrument covered and of the hedge instrument, taking into account the financial amortization plan of the bank loan, verified up to 31/12/2011. The amounts presented correspond to the proportional value using the method of consolidation used for this subsidiary.

		EXCHANGE RATE DIFFERENCES ARISING FROM BANK LOANS DESIGNATED AS HEDGING INSTRUMENTS FOR INVESTMENTS IN FOREIGN SUBSIDIARIES
On 01-01-2010		290
Differences in the period of 2009	Negative	0
	Positive	199
On 31/12/2009 (01/01/2010)		91
Differences in the period of 2010	Positive	0
	Negative	64
On 31-12-2010		155

ACCOUNTING OF THE HEDGING FOR EACH NATURE OF RISK BEING COVERED		12/31/2011 ELEMENTS COVERED DESCRIPTION	WRITTEN AMOUNTS	HEDGING INSTRUMENTS DESCRIPTION	TOTAL	AMOUNT DESIGNATED AS HEDGING INSTRUMENT
Exchange rate risk on net investments in foreign subsidiarie	ASC USA, Inc.	Investment in the Share Capital of ASC USA, Inc.	5.950	Bank loan in BPI in USD	2.475	2.475
	Total		5.950		2.475	2.475

ACCOUNTING OF THE HEDGING FOR EACH NATURE OF RISK BEING COVERED		12/31/2010 ELEMENTS COVERED DESCRIPTION	WRITTEN AMOUNTS	HEDGING INSTRUMENTS DESCRIPTION	TOTAL	AMOUNT DESIGNATED AS HEDGING INSTRUMENT
Exchange rate risk on net investments in foreign subsidiarie	ASC USA, Inc.	Investment in the Share Capital of ASC USA, Inc.	5.950	Bank loan in BPI in USD	4.975	1.075
	Total		5.950		4.975	1.075

27. FINANCIAL COMMITMENTS ASSUMED AND NOT INCLUDED IN THE CONSOLIDATED STATEMENTS OF THE FINANCIAL POSITION

On December 31st, 2011 and 2010, the Auto Sueco Group had assumed the following financial commitments:

GUARANTEES IN FAVOUR OF:	2011	2010
Angola Customs Authority	359	1.735
Sonangol	0	224
Public entity Sinfra	281	223
Continental Supplier	1.656	996
Several Guarantees	1.338	1.457
	3.634	**4.635**

28. INCOME TAX

The income tax recognized in the years ending on December 31st, 2011 and 2010, is broken down as follows:

INCOME TAX	DEC 2011	DEC 2010
Current Tax	-11.514	-10.419
Deferred Tax (Note 15)	-1.221	1.928
	-12.735	**-8.491**

The breakdown of Deferred Tax is in Note 15. The difference at the level of Impact on the Income Statement is a consequence of the recognition of Deferred Tax Asset (650 thousand Euros) as a reduction in negative goodwill determined in the takeover operation of Glomak SGPS, the latter being recognized in Other Income and Gains (Note 34).

29. INFORMATION BY GEOGRAPHIC MARKETS AND BUSINESS

The main information on the geographic markets and business activities existing on December 31st, 2011 and 2010, is as disclosed in Note 31.

30. AVERAGE STAFF NUMBERS

During the years ended on December 31st, 2011 and 2010, the average number of staff at the service of the Group was as follows:

AVERAGE NUMBER OF EMPLOYEES	DEC 2011	DEC 2010
Average Number of Employees	3.881	3.647
TOTAL	**3.881**	**3.647**

31. SALES AND PROVISION OF SERVICES BY GEOGRAPHIC MARKETS AND ACTIVITY

The breakdown of sales and provision of services by product, for the years ended on December 31st, 2011 and 2010, was as follows:

SALES BY PRODUCT	DEC 2011	DEC 2010
Trucks	55%	53%
Vehicles	8%	15%
Buses	3%	4%
Generators	2%	2%
Machines	23%	18%
Components	4%	4%
Services	0%	0%
Glasses	4%	4%
TOTAL	100%	100%

Further more, the distribution of sales and provision of services by geographical market is as follows:

SALES BY MARKET	DEC 2011	DEC 2010
Portugal	22%	33%
Angola	13%	11%
Brazil	46%	42%
USA	6%	5%
Spain	3%	3%
Turkey	8%	5%
Other	3%	2%
TOTAL	**100%**	**100%**

32. EXTERNAL SUPPLIES AND SERVICES

On December 31st, 2011 and 2010, the caption “External Supplies and Services” had the following breakdown:

EXTERNAL SUPPLIES AND SERVICES	DEC 2011	DEC 2010
Subcontracts / Specialized Works	24.745	22.908
Advertising and publicity	2.647	2.112
Surveillance and security	2.445	2.300
Conservation and repairs	5.835	6.037
Electricity and Fuel	3.874	3.468
Travelling and accommodation	4.746	3.391
Leases and rents	14.504	12.317
Insurances	1.503	1.447
Guarantees	1.851	2.367
Contracts	1.536	3.346
Other ESS	19.382	10.796
TOTAL	**83.069**	**70.489**

33. STAFF COSTS

Staff costs for the years ended on December 31st, 2011 and 2010, are detailed as follows:

COSTS WITH STAFF	DEC 2011	DEC 2010
Remuneration of corporate bodies	7.310	6.057
Remuneration of staff members	73.391	63.255
Compensations	2.609	895
Charges on remunerations	12.120	10.246
Other staff expenses	7.758	10.508
TOTAL	**103.188**	**90.960**

34. OTHER INCOME AND GAINS / OTHER COSTS AND LOSSES

On December 31st, 2011 and 2010, the captions "Other income and gains" and "Other costs and losses" were broken down as follows:

OTHER INCOME AND GAINS	DEC 2011	DEC 2010
Discounts from cash payments	149	79
Gains on alienation of fixed assets	2.841	580
Surplus from estimated tax	0	677
Interests obtained	1.436	3.672
Favourable exchange rate differences	5.337	2.862
Recoveries from expenses and concessions	1.537	7.138
Rents and other income on investment properties	828	1.022
Income under Guarantees	764	1.038
Management Fees	2.393	4.217
Other supplementary income	80	246
Other	8.575	6.472
TOTAL	**23.938**	**28.002**

In 2011, the amount of 8.6 million, under the caption "Other" includes two non-recurring components:

a) 50 percent of 4.5 million Euros, related to the negative goodwill calculated in the takeover of the company GLOMAK, SGPS, SA.

b) 50 percent of 5.7 million Euros, which relate to occasional support credited by Volvo to cope with adverse economic conditions in the economic scenario in the Iberian Peninsula and support to the development of business in Turkey.

OTHER EXPENSES AND LOSSES	DEC 2011	DEC 2010
Cash discounts granted	-385	-401
Taxes	-3.286	-2.923
Inventory Losses	-429	-660
Corrections related to previous years	-76	-448
Gifts and inventory samples	-146	-356
Interests	-252	-740
Losses on Alienation of tangible fixed assets	-15	-124
Foreign exchange losses - commercial trade	-2.351	-1.988
Other Expenses from funding activity	-1.025	-1.436
Donations	-237	-242
Other	-15.164	-12.256
TOTAL	**-23.365**	**-21.575**

35. OPERATING LEASING

The companies of the Group lease a variety of vehicles and equipment through non-revocable leasing contracts. The contracts have different periods, readjustment clauses and renewal rights. As at December 31st, 2011, the group had contracts considered to be operating leasing under which the value of the instalment payments amounted to 1,805 thousand Euros.

< 1 year	515
1-5 years	1.290
> 5 years	0
Total	**1.805**

36. FINANCIAL RESULTS

On December 31st, 2011 and 2010, the financial results were broken down as follows:

INTERESTS AND SIMILAR INCOME BORNE	DEC 2011	DEC 2010
Interests from Bank Loans - Commercial Paper	-5.131	-2.561
Interests from Bank Loans - Current	-17.541	-10.217
Interest from Bank Loans - Non-Current	-27	-49
Loan Interests from Bonds	-745	-597
Interests on Financial Leases	-288	-147
TOTAL	**-23.732**	**-13.571**

INTERESTS AND OTHER SIMILAR INCOME OBTAINED	DEC 2011	DEC 2010
Interests from Granted Funding	4.678	2.716
TOTAL	**4.678**	**2.716**

37. RELATED ENTITIES

The balances and transactions between the Parent company and its subsidiaries, which are related entities of the Parent company, were eliminated in the consolidation process, and will therefore not be disclosed in this Note.

a) Transactions

The breakdown of the transactions between the Auto Sueco Group and its related entities can be summarized as follows:

SALES OF PRODUCTS AND SERVICES	2011	2010
Civiparts Angola, SARL	326	663
Civiparts España	169	66
Civiparts Marocos, SA	0	116
Promotejo - Compra Venda Propr S.A.	19	6
Imosócia - Sociedade Imobiliária, S.A.	17	5
ASFC SGPS	0	29
Aliaóptimo SA	27	61
Civiparts Serv Gestão SA	506	172
Nortesaga Investimentos SGPS Lda	109	64
Soma - Soc. Montagem de Autom., S.A.	254	348
Plurirent SA	2 313	1 840
Civiparts Equipam SA	957	665
	4 697	4 035

ACQUISITION OF PRODUCTS AND SERVICES	2011	2010
Civiparts Angola, SARL	148	14
Civiparts España	352	343
Promotejo - Compra Venda Propr S.A.	393	0
Imosócia - Sociedade Imobiliária, S.A.	490	354
Aliaóptimo SA	9	0
Civiparts Serv Gestão SA	4	- 4
Soma - Soc. Montagem de Autom., S.A.	1 309	1 884
Plurirent SA	1 798	1 769
Civiparts Equipam SA	365	258
	4 868	4 618

INTERESTS AND OTHER SIMILAR INCOME OBTAINED	2011	2010
Nortesaga Investimentos SGPS Lda	1 970	996
	1 970	996

OTHER EXPENSES AND LOSSES	2011	2010
Civiparts Angola, SARL	26	0
	26	**0**

The purchase and sale of goods and the provision of services to related entities were made at market prices.

b) Balances

The detail of the balances between the Auto Sueco Group and the related entities can be summarized as follows:

CUSTOMERS	2011	2010
Promotejo - Compra Venda Propr S.A.	1	1
Imosócia - Sociedade Imobiliária, S.A.	4	1
ASFC SGPS	0	51
Aliaóptimo Com Services SA	3	36
Civiparts Spain SA	93	31
Civiparts Angola SA	732	664
Civiparts Serv Gestão SA	235	24
Civiparts Marrocos, SA	0	11
Nortesaga Investimentos SGPS Lda	9	11
Soma - Soc. Montagem de Autom., S.A.	33	57
Plurirent SA	420	602
Civiparts Equipam SA	121	63
	1 650	**1 552**

SUPPLIERS	2011	2010
Civiparts Espanha SA	101	38
Civiparts Angola SA	42	11
Soma - Soc. Montagem de Autom., S.A.	513	986
Plurirent SA	350	228
Civiparts Equipam SA	98	53
	1 104	**1 316**

OTHER ACCOUNTS RECEIVABLE	2011	2010
Imosócia - Sociedade Imobiliária, S.A.	1	0
ASFC SGPS	78	0
Nortesaga Investimentos SGPS Lda	45 410	39 342
Soma - Soc. Montagem de Autom., S.A.	1	0
	45 490	**39 342**

OTHER ACCOUNTS PAYABLE	2011	2010
Plurirent SA	7	0
Soma - Soc. Montagem de Autom., S.A.	16	0
	23	**0**

The related parties also include the governing bodies of the Auto Sueco Group, whose salaries are included in note 39.

38. CONTINGENT ASSETS AND LIABILITIES

The company has contingent liabilities in respect of bank guarantees and others, and other contingences related with its business. This is the summary of the guarantees:

	2011				
COMPANY	GUARANTEES PROVIDED TO BANK ENTITIES	GUARANTEES PROVIDED TO IMPORTERS OF REPRESENTED BRANDS	GUARANTEES PROVIDED IN PUBLIC TENDERS	OTHER GUARANTEES	TOTAL
Auto Sueco, Lda	1.201		2.119	1.608	4.928
Diverservice	2.794				2.794
Auto Sueco II Automóveis, S.A.		1.335		248	1.583
Auto Sueco (Angola), S.A.R.L.				359	359
AS Parts - Centro de Peças e Acessórios, S.A.		150			150
AS Brasil Participações, Ltda.	162				162
Motortejo - Comércio e Industria Automóvel, S.A.		2.310		26	2.336
New OneDrive S.A.				47	47
Perímetro Auto Sueco Coimbra	5.957			1.338	7.295
Expressglass				7	7
Auto Sueco Centro-Oeste Concessionária de Veículos Ltda.				281	281
Auto Sueco São Paulo Concessionária de Veículos Ltda.	16.763				16.763
TOTAL	**26.877**	**3.795**	**2.119**	**3.914**	**36.705**

COMPANY	2010 GUARANTEES PROVIDED TO BANK ENTITIES	GUARANTEES PROVIDED TO IMPORTERS OF REPRESENTED BRANDS	GUARANTEES PROVIDED IN PUBLIC TENDERS	OTHER GUARANTEES	TOTAL
Auto Sueco, Lda			1.063	1.897	2.960
Auto Sueco II Automóveis, S.A.		1.335			1.335
Auto Sueco (Angola), S.A.R.L.	26.194			2.113	28.306
Auto Sueco (Lobito), Ltd.	748				748
Auto Power	2.245				2.245
Auto-Maquinária, Lda	14.968				14.968
AS Parts Angola, Lda	2.565				2.565
AS Parts - Centro de Peças e Acessórios, S.A.				150	150
Motortejo - Comércio e Industria Automóvel, S.A.		1.261		1.116	2.377
New OneDrive S.A.				16	16
Go Auto - Comércio de de Automóveis, S.A.				100	100
Auto Sueco Centro-Oeste Concessionária de Veículos Ltda.				253	253
Perímetro Auto Sueco Coimbra	4.819			1.457	6.275
Auto Sueco São Paulo Concessionária de Veículos Ltda.				1.127	1.127
TOTAL	**51.539**	**2.596**	**1.063**	**8.228**	**63.426**

The Bank Guarantees relate primarily to guarantees provided to public entities in relation to public tenders and also guarantees to customers and suppliers within the scope of the operational activities of the Group.

In late 2011, the total amount of shares representing the share capital of the company ASC TURK MAKINA were given as collateral to finance the acquisition of that share obtained from the Banco Português de Investimentos (BPI), in the global amount of EUR 32 million.

39. REMUNERATION OF MEMBERS OF THE CORPORATE OFFICES

The remunerations of the members of the corporate offices of the Auto Sueco Group in the years 2011 and 2010 were as follows:

REMUNERATION OF CORPORATE BODIES	DEC 2011	DEC 2010
Auto Sueco, lda	2.245	1.906
Auto Sueco Angola	3.556	1.737
AS Brasil Participações	28	0
ExpressGlass SA	0	152
Expressglass S.G.P.S.	207	0
Perimeter of Coimbra	895	724
TOTAL	**6.724**	**4.520**

40. REMUNERATION OF THE STATUTORY AUDITOR

The fees paid to statutory auditors firms in the various countries where the group operates in the year 2011 and 2010 were as follows:

FEES	DEC 2011	DEC 2010
TOTAL	**814**	**949**

41. INFORMATION RELATING TO THE ENVIRONMENT

The Group adopts the required measures in relation to the environmental area, with the purpose of complying with current legislation.

The Management Board of the Group does not believe that there are risks related with environmental protection and improvement, and has received no notice of administrative proceedings related with this matter in 2011.

42. SUBSEQUENT EVENTS

Rovexpress - Comércio e Montagem de Componentes para Automóveis, Lda was merged by incorporation, through the global transfer of assets to Expressglass – Glasses para Viaturas S.A., with accounting effects as of January 1st, 2012.

The company NewOneDrive SA concluded in 2012 the merger process, integrating Norvicar - Comércio de Peças e Acessórios Auto, Lda.

In February 2012, Auto Sueco Coimbra Group founded ASC Maquinaria México with tax domicile and head office in Mexico. A capital increase in this same company in the amount of 21,540,000 Mexican pesos was carried out in April 2012.

43. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Management Board on May 14th, 2012. Furthermore, the attached financial statements on December 31st 2011 are pending approval by the General Meeting of Shareholders. However, the Management Board of the Group believes that these will be approved without significant changes.

MAIN INDICATORS BY PARTNERSHIP WITHIN THE CONSOLIDATION PERIMETER

COMPREHENSIVE METHOD	SHARE CAPITAL (CURRENCY LOCATION)	FUNCTIONAL CURRENCY	ASSETS	EQUITY CAPITAL	SALES	NET RESULT	% OF EFFECTIVE SHARE
PORTUGAL					**IN THOUSANDS OF EUROS**		
AMPLITUDE SEGUROS - CORRETORES DE SEGUROS, S.A.	0	EUR	1.239	813	438	-23	100,00%
AS MOVE - CONSULTORIA E PROJ. INTERN., S.A.	50.000	EUR	3.103	-325	4.437	-439	100,00%
ASPARTS - CENTRO DE PEÇAS E ACESSÓRIOS, S.A.	55.000	EUR	13.215	2.031	15.981	442	80,00%
AS SERVICE, S.A.	50.000	EUR	131	-34	388	-85	80,00%
ASINTER - COMÉRCIO INTERNACIONAL, LDA.	5.000	EUR	2.229	1.474	3.162	679	70,00%
AUTO SUECO II AUTOMÓVEIS, S.A.	10.130.000	EUR	15.804	5.371	44.590	-1.823	100,00%
BIOSAFE - INDÚSTRIA DE RECICLAGEM, S.A.	1.550.000	EUR	4.534	1.610	3.240	23	100,00%
DIVERPARTS - IMP. E DIST. PEÇAS E ACESS. AUTO., S.A.	470.000	EUR	3.464	642	5.771	143	66,67%
EXPRESSGLASS - VIDROS PARA VIATURAS, S.A.	580.000	EUR	4.935	1.802	12.724	22	66,67%
EXPRESSGLASS, S.G.P.S.	22.814.646	EUR	25.408	21.908	5	-651	66,67%
GROW - FORMAÇÃO PROFISSIONAL, S.A.	50.000	EUR	142	88	90	-93	100,00%
MOTORTEJO - COMÉRCIO E INDUSTRIA AUTO. S.A.	500.000	EUR	8.016	581	22.921	-816	100,00%
NORSÓCIA, S.G.P.S.	50.000	EUR	5.376	5.272	0	-4.596	100,00%
NORVICAR - COMÉRCIO PEÇAS E ACESS. AUTO.,LDA.	20.000	EUR	1.010	66	1.620	33	100,00%
OCEAN SCENERY - CONSULTORIA E PROJECTOS, S.A.	50.000	EUR	42	39	0	-8	100,00%
ROVEXPRESS - COMÉRCIO E MONT. COMPON. AUTO., LDA.	35.000	EUR	119	28	268	-24	66,67%
NEWONEDRIVE - COMÉRCIO DE PEÇAS AUTO, S.A.	2.501.000	EUR	8.911	4.057	9.428	205	100,00%
AUTO SUECO LDA.	30.000.000	EUR	392.344	198.187	82.420	21.416	100,00%
BRAZIL					**IN THOUSANDS OF EUROS**		
AS Brasil PARTICIPAÇÕES, LTDA.	44.565.006	BRL	55.766	50.949	0	-963	99,99%
AUTO SUECO CENTRO-OESTE CONCESS. VEIC., LTDA.	24.817.250	BRL	39.287	19.964	116.660	7.108	99,99%
AUTO SUECO EMPREENDIMENTOS, LTDA.	6.750.000	BRL	2.947	2.814	79	32	99,99%
ASPARTS COMÉRCIO PEÇAS AUTOMOTIVAS, LTDA.	3.469.608	BRL	1.650	-1.005	1.147	-581	70,00%
AUTO SUECO SÃO PAULO, LTDA.	23.081.542	BRL	65.767	20.381	348.735	6.741	99,99%
AS SERVICE PEÇAS E SERV. AUTOMOTIVOS, LTDA.	530.000	BRL	922	-1.064	1.502	-1.121	34,00%
DIVERSERVICE PRESTADORA DE SERVIÇOS AUTOM., LTDA.	1.320.673	BRL	10.876	543	31.367	-838	70,00%
EXPRESSGLASS Brazil COMÉRCIO E SERV. AUTOM., LTDA.	400.000	BRL	1.463	-70	1.318	-116	70,00%
AS AFTER MARKET PARTICIPAÇÕES, LTDA.	280.000	BRL	45	45	0	-2	66,70%

COMPREHENSIVE METHOD	SHARE CAPITAL (CURRENCY LOCATION)	FUNCTIONAL CURRENCY	ASSETS	EQUITY CAPITAL	SALES	NET RESULT	% OF EFFECTIVE SHARE
ANGOLA					**IN THOUSANDS OF EUROS**		
AS PARTS ANGOLA, LDA.	2.025.000	AOA	8.821	-1.634	9.401	-631	98,01%
AUTO MAQUINARIA, LDA.	100.000	USD	38.212	11.452	22.173	395	99,00%
AUTO POWER ANGOLA, LDA.	22.000	USD	4.403	-737	5.365	-429	98,01%
AUTO SUECO (LOBITO), LTD.	150.000	USD	4.409	-351	3.430	-503	59,50%
AUTO-SUECO (ANGOLA), S.A.R.L.	7.058.830	USD	107.152	47.179	100.079	6.207	59,50%
SOCIBIL, S.A.R.L.	60.000	USD	3.277	453	0	195	69,50%
SOGESTIM, LDA.	500.000	USD	4.615	726	0	-145	55,00%
					IN THOUSANDS OF EUROS		
AS PARTS CAPE VERDE, S.A.	5.000.000	CVE	1.012	-127	1.005	-154	75,00%
AUTO SUECO (TANZANIA) - TRUCKS, BUSSES AND CONST EQ., LTD.	1.632.600.654	TZS	1.899	1.202	4.582	-299	99,99%
AUTO SUECO KENYA, LTD.	753.598.033	KES	3.533	1.254	7.333	-644	99,99%
AUTO SUECO VEHIC., SPARE PARTS & SERV. (NAMIBIA) (PTY), LTD.	910.000	ZAR	4.389	1.235	12.069	347	100,00%
AUTO SUECO VEHIC., SPARE PARTS & SERV. (BOTSWANA) (PTY), LTD.	5.760.200	BWP	1.437	171	4.633	-99	99,00%
AUTO-SUECO INTERNATIONAL B.V.	15.050.000	EUR	104.773	104.225	0	-1.459	100,0%
HOLDING EXPRESSGLASS B.V.	0	EUR	22.118	22.100	0	-22	66,7%
AMPLITUDE IBÉRICA, S.A.	0	EUR	0	0	0	0	70,5%
TECNAUTO VEHICULOS S.L.	206.820	EUR	1.004	954	0	46	100,0%

	SHARE CAPITAL	CURRENCY	ASSETS	EQUITY CAPITAL	SALES	NET RESULT	% GROUP
					IN THOUSANDS OF EUROS		
AIR RAIL (PORTUGAL), SOCIEDADE UNIPESSOAL, LDA.	50.000	EUR	64	-39	229	-102	25,00%
AIR RAIL, S.L.	3.010	EUR	15.169	1.868	12.459	483	25,00%
ART HAVA	100.000	TRL	60	43	0	2	47,50%
ASC BOGAZICI MAKINA YATIRIM HOLDING.A.S	37.000.000	TRL	48.802	14.899	0	-256	49,50%
ASC CONSTRUCTION EQUIPMENT USA, INC.	17.000.000	USD	105.978	33.649	127.988	5.661	50,00%
ASC TÜRK MAKINA TICARET, LIMITED SIRKETI	6.872.500	TRL	59.574	42.162	194.146	20.112	50,00%
ASIALIZ - COMÉRCIO E REPARAÇÃO DE AUTOMÓVEIS, UNIPESSOAL, LDA.	10.000	EUR	22	22	0	-0	50,00%
AUTO MAQUINARIA TEA ALOYA, S.L.	29.576.294	EUR	39.529	38.702	0	5.518	50,00%
COTIAC - SGPS, UNIPESSOAL, LDA.	11.985.140	EUR	74.473	68.303	0	2.519	50,00%
GLOMAK - S.G.P.S., S.A.	7.121.784	EUR	47.562	58	8.605	-790	50,00%
ASC 2 VEHICLES, LDA.	50.000	EUR	83	50	24	-7	50,00%
ASC MÁQUINAS E EQUIP. INDUSTRIAIS, LDA.	2.000.000	EUR	5.438	152	1.170	-258	50,00%
IMPORT. DISTRIB. DE MAQUINARIA INDUSTRIAL ZEPHIR, S.L.	3.010	EUR	1.365	259	802	71	25,00%
TEA ALOYA INMOBILIARIA, S.A.U.	578.522	EUR	774	776	0	2	50,00%
TRACTORRASTOS - SOCIEDADE VENDEDORA DE ACESSÓRIOS, LDA.	374.098	EUR	6.323	2.054	6.048	-249	50,00%
VOLMAQUINARIA DE CONSTRUCCIÓN DE ESPAÑA, S.A.U.	5.500.444	EUR	68.219	48.735	46.224	624	50,00%
VOLRENT, ALUGUER DE MÁQUINAS E EQUIPAMENTOS, UNIPESSOAL, LDA.	500.000	EUR	6.147	1.656	3.030	-669	50,00%
VOLRENTAL ATLANTICO, S.A.	450.000	EUR	460	460	0	-7	34,45%
VOLRENTAL CANTÁBRICO, S.A.	600.000	EUR	352	352	-1	-130	30,00%
VOLRENTAL CORDOBA, S.A.	600.000	EUR	309	308	0	-16	26,00%
VOLRENTAL, S.A.U.	1.099.800	EUR	894	852	0	-17	50,00%
AUTO-SUECO (COIMBRA), SA.	15.000.000	EUR	253.541	136.768	85.158	27.176	50,00%

					In thousands of euros		
DÁLIA - GESTÃO E SERVIÇOS S.A.	1.354.250	EUR	5.480.811	5.248.774	199.212	584.145	28,54%

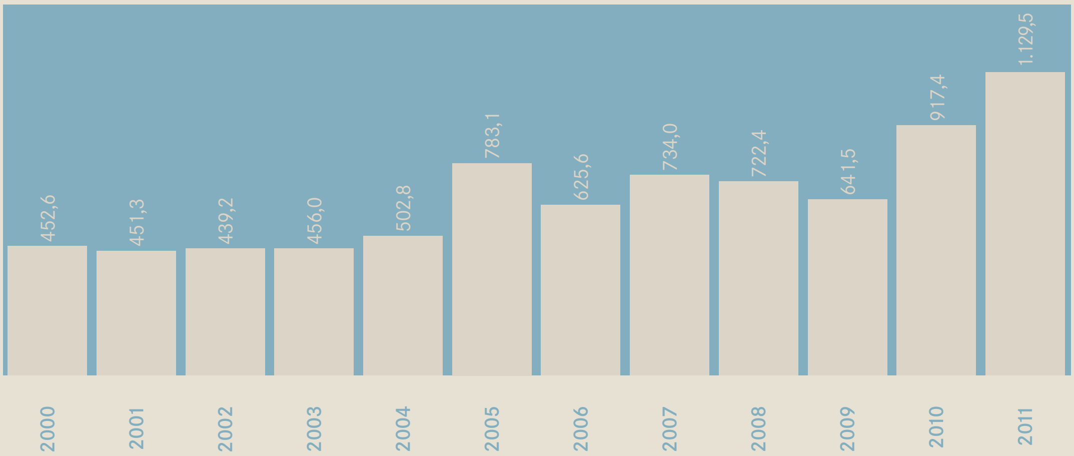
HISTORICAL FINANCIAL DATA

The consolidated accounts of the last 12 years are presented in accordance with the accounting standards applied in each period. From 2000 to 2008, the Portuguese Official Plan of Accounts was applied. From 2009 onward, the IFRS are being applied. The transition to the IFRS is described in note 2.1 of the Annexes to the Annual Report and Accounts 2010. Since 2007, the merger of Auto Sueco Coimbra Group was adopted by the proportional method, hitherto consolidated using the purchase method. This change is explained in detail in note 14 of the Annexes to the Annual Report and Accounts 2007. The 2006 figures have been recalculated in accordance with this amendment.

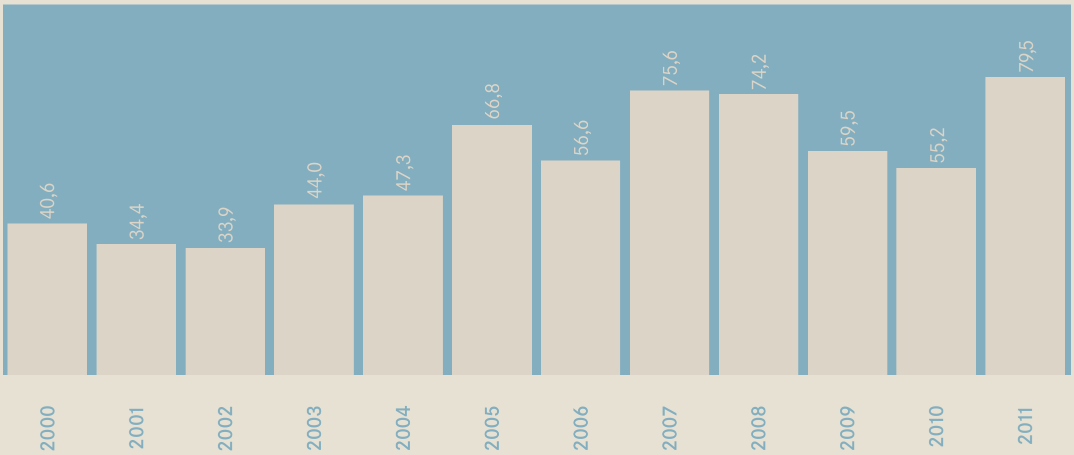
THOUSANDS OF EUROS	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Turnover [1]	452.629	451.337	439.161	455.996	502.827	783.093	625.599	733.989	722.400	641.451	917.444	1.129.548
EBITDA	40.572	34.384	33.930	43.954	47.323	66.760	56.590	75.595	74.201	59.509	55.186	79.517
Net Result with interests	12.410	9.596	10.662	19.513	23.925	36.879	27.188	33.816	15.342	26.070	18.132	30.530
minority interests	298.191	300.198	299.047	332.870	453.309	532.403	459.573	525.335	653.064	550.478	691.381	722.769
Assets net	75.992	81.821	89.969	106.542	122.991	155.791	137.309	160.849	165.441	195.112	207.903	220.316
Equity with minority interests	127.293	116.433	113.891	115.803	186.517	197.361	163.160	202.779	234.173	181.320	301.271	289.127
Liabilities financial	18.979	21.489	14.680	20.897	5.468	11.109	6.497	4.395	3.327	7.210	4.635	
Off-balance sheet liabilities	25%	27%	30%	32%	27%	29%	30%	31%	25%	35%	30%	30%
Financial Autonomy [2]	168%	142%	127%	109%	152%	127%	109%	115%	142%	93%	145%	131%
Debt-to-equity[3]	9,0%	7,6%	7,7%	9,6%	9,4%	8,5%	9,1%	10,2%	10,3%	9,3%	6,0%	7,0%
EBITDA Margin %	158	186	201	193	172	123	123	116	135	212	178	76
NFM in days of sale [4]	12,3%	10,7%	10,7%	14,7%	12,4%	16,0%	15,4%	15,6%	10,9%	11,3%	7,4%	13,3%
ROI[5] ROE[6]	16,0%	11,7%	11,9%	18,3%	19,5%	23,7%	19,8%	21,0%	9,3%	13,4%	8,7%	13,9%
No. of Employees	1.691	1.761	1.853	1.744	2.010	2.244	1.908	2.059	2.546	2.854	3.647	3.881

1 Sales + service rendering + own works
2 Equity with minority interests / Net assets
3 Financial liability / Equity with minority interests
4 Ratio between [Clients current account, Clients bad debt, Clients bonds receivable, Advances to clients, Stock, Suppliers, Suppliers bonds under verification, Suppliers bonds payable, Advances to Suppliers) and Sales, multiplied by 365 days.
5 EBIT / invested equity
6 Net income / Equity
(A) The Report and Accounts 2006 considered the incorporation of Grupo Auto Sueco Coimbra according to the full consolidation method. The second column of the table above considers the effects which would result from the application of the proportional method, adopted in the the 2007 accounts, as explained in detail in Note 14 to the annex of the Financial Statement.

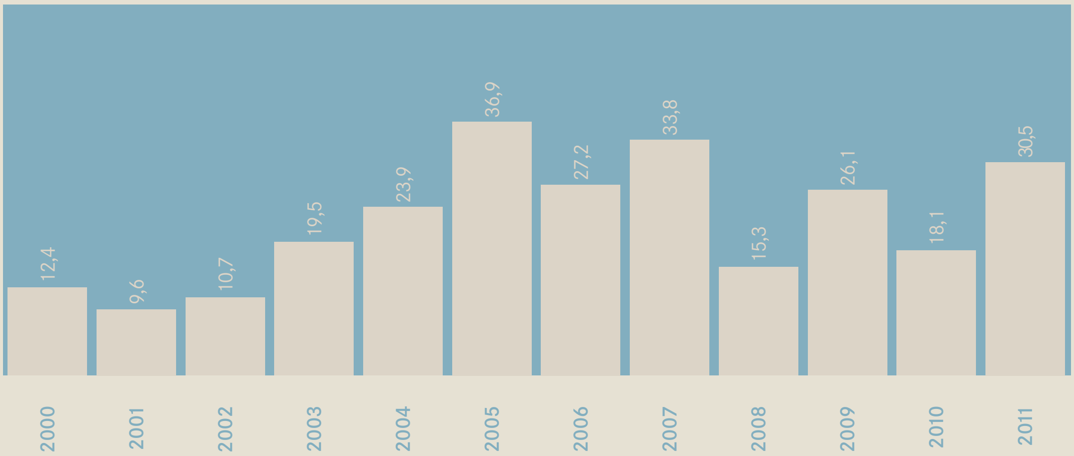
TURNOVER



EBITDA



NET INCOME, WITH
NON-CONTROLLING INTERESTS



STATUTORY AUDITOR'S REPORT

Consolidated Statutory Audit Report

(Free translation from the original in Portuguese)

Introduction

1 We have audited the consolidated financial statements of Auto-Sueco, Lda., comprising the consolidated statement of financial position as at December 31, 2011 (which shows total assets of Euro 722,769 thousand and total shareholder's equity of Euro 220,316 thousand, including non-controlling interests of Euro 22,525 thousand and a net profit of Euro 28,259 thousand), the consolidated statement of income, 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 Board of Directors to prepare the consolidated Directors' Report and the consolidated financial statements which present fairly, in all material respects, the financial position of the Company and its subsidiaries, the consolidated results and the consolidated comprehensive income of their operations, the changes in consolidated equity and the consolidated cash flows, as well as to adopt appropriate accounting policies and criteria and to maintain appropriate systems of internal control.

3 Our responsibility is to express an independent and professional opinion on these consolidated financial statements 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 from material misstatement. Accordingly, our audit included: (i) verification that the Company and its subsidiaries' financial statements have been appropriately 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 statements and assessing the reasonableness of the estimates, based on the judgments and criteria of the Board of Directors used in the preparation of the consolidated financial statements; (ii) verification of the consolidation operations; (iii) assessing the appropriateness and consistency of the accounting principles used and their disclosure, as applicable; (iv) assessing the applicability of the going concern basis of accounting; and (v) assessing the overall presentation of the consolidated financial statements.

5 Our audit also covered the verification that the consolidated financial information included in the consolidated Directors' Report is consistent with the consolidated financial statements.

6 We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.
o'Porto Bessa Leite Complex, Rua António Bessa Leite, 1430 - 5º, 4150-074 Porto, Portugal
Tel +351 225 433 000 Fax +351 225 433 499, www.pwc.com/pt
Matriculada na Conservatória do Registo Comercial sob o NUPC 506 628 752, Capital Social Euros 314.000

Opinion

7 In our opinion, the consolidated financial statements referred to above present fairly in all material respects, the consolidated financial position of Auto-Sueco, Lda., as at December 31, 2011, the consolidated results and the consolidated comprehensive income of its operations, the changes in consolidated equity and the consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on other legal requirements

8 It is also our opinion that the consolidated financial information included in the consolidated Directors' Report is consistent with the consolidated financial statements for the year.

June 14, 2012

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

José Pereira Alves, R.O.C.