2013 MANAGEMENT REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

NORS

We Know How

We Know How

INTRO

"The year 2013 will be remembered as a historic year for our organisation. Not only because it marked the 80th anniversary of the Auto Sueco Group's success in Portugal, but above all because it saw the profound change undertaken with the introduction of a new name and a new identity more in line with the size and the reality of our Group today."

In Chairman's Message

"2013 was a year strongly marked by facts of a qualitative nature, the importance and depth of which will strongly mark the development of the Group in coming years. After 80 years as the "Auto Sueco Group", the group has changed its name to Nors. The new "holding" brand, strongly influenced by the Nordic cultural roots of the organisation, embodies our growth and diversification ambitions in the strategic plan of the Group and will undoubtedly be one of the central pillars of the companies in what is now the Nors Group."

In CEO's Message

TABLE OF CONTENTS

CHAIRMAN'S MESSAGE

The year 2013 will be remembered as a historic year for our organisation. Not only because it marked the 80th anniversary of the Auto Sueco Group's success in Portugal, but above all because it saw the profound change undertaken with the introduction of a new name and a new identity more in line with the size and the reality of our Group today.

Not to mention the experience and the values consolidated over our intense and successful 80 years in business. We are now on the market as the Nors Group – a brand symbolising our commitment to innovation and modernity in our search for the central objective of asserting ourselves as one of the world's leaders in solutions for transport and construction equipment.

The change was motivated by the best of all possible reasons: the need to adapt our image and identity to the higher level of development that our growth and diversification in activities and geographical areas have led to.

It is now essential for our new aim to contribute to adding a clear collective commitment by consolidating the values of ambition, confidence and trust, without ever losing sight of our mission to create wealth through the excellent relationships that we build with all our stakeholders.

Despite the difficult conditions experienced, I am sure that 2013 marks a desired starting point on the demanding path to prosperity. The new organisational model will be a valuable aid for us to anticipate and leverage the best business opportunities. However, the secret of our success will, without a doubt, continue to be our decisive focus on our main capital – human capital.

This is why my message is aimed at our Employees who, every day, give the best of themselves to enhance the Nors Group and exceed the ambitious targets that we set for ourselves, and also at all our other partners who contribute to our development and success in our constant search for excellence.

Tomaz Jervell
Chairman

CEO'S MESSAGE

2013 was a year strongly marked by facts of a qualitative nature, the importance and depth of which will strongly mark the development of the Group in coming years.

After 80 years as the "Auto Sueco Group", the group has changed its name to Nors. The new "holding" brand, strongly influenced by the Nordic cultural roots of the organisation, embodies our growth and diversification ambitions in the strategic plan of the Group and will undoubtedly be one of the central pillars of the companies in what is now the Nors Group.

The stabilization and consolidation of the organisational model implemented towards the end of the previous year, the strengthening and reformulation of key corporate functions in the internationalization process and the creation of support structures dedicated exclusively to the development of the Group's interest in Africa are some of the facts that also indelibly marked 2013 on an organisational level.

In economic terms, profitability is greatly affected by two facts of major importance: the costs incurred on the closure of Expressglass Brazil, an activity that the Group decided to discontinue, and the restructuring costs of Onedrive in Portugal, resulting from the radical change to its business model. If the economic impact of these two effects is ignored, 2013 gave us reason to be pleased.

In Iberia, it is with pleasure that we see that Auto Sueco is once again the market leader in heavy-duty trucks and that growth has returned to most of the companies that the Groups holds in this region, thus reversing the negative trend which had been felt since 2003.

In 2013, not only was there an increase in activity, but there was also a significant increase in the operational profitability of the Group in Portugal and Spain.

In Angola, the highlights of the year were the strengthening of local skills and the improvements to infrastructures. In economic and political terms, the late approval of the OGE (state budget) caused severe restrictions in commercial activity levels with reduced liquidity available in the market and the consequent contraction in activity in the construction market. Nevertheless, the Group had interesting results in Angola, with an EBITDA of 23 million euros in this region, 10% more than in 2012.

Nors also had an unforgettable year in Brazil. In this region, the Auto Sueco São Paulo and Auto Sueco Centro-Oeste companies had a remarkable year, with a turnover exceeding 1.2 billion reals, which translates into growth of 23% compared to the previous year, contributing 24 million euros to the consolidated EBITDA of the group. Throughout the year, the two companies remained faithful to their expansion plans, and Auto Sueco São Paulo opened one more branch, this time in the centre of the sugarcane region of Limeira.

In 2013, Nors also increased its stake in Africa. Apart from Angola – where the Group has been present for over 20 years - we restructured teams, we strengthened skills and expanded our geographical coverage. This has allowed us to succeed in maintaining the balance of exploration in Namibia and Botswana, simultaneously laying the foundations for profitable development of operations in Tanzania and Kenya in the short term.

The development of the Group has always been very closely linked to its culture and to its values, clearly defined by an entrepreneurial attitude of ambition, risk management and value creation. In 2013, the Group invested approximately 90 million euros in sector and geographical expansion. We acquired two Volvo construction machinery distribution operations in Central Europe and in the US State of North Dakota through our subsidiary Ascendum. We reinforced the shareholder position in the capital of Auto Sueco Angola to 80% and also took a sector diversification step of major importance. We acquired the Agro New company in Brazil, a step that signals the entry of the Group into the agricultural equipment market.

The talent of our Human Resources, the quality of the products that we sell and the confidence placed in us by our Shareholders, Customers, Suppliers and other Stakeholders allow us to face the future with optimism.

The foundations for the Group's development in the coming years have thus been laid.

Tomás Jervell
CEO

MILESTONES

2013 was clearly marked by the Group's corporate rebranding process. The Nors Group name has taken over from the Auto Sueco Group, increasing all the features of ambition and determination as to the future project and preserving all traces of sobriety, rigour and exigency, which have always distinguished us. "We were the Auto Sueco Group for 80 years but deep down, we have always been Nors". This is how we have explained this transition, in a long and complex communication process, the results of which have been extremely positive.

The "Auto Sueco" brand will remain as the business service brand associated with Volvo, as is the case of the following companies: Auto Sueco, Lda. and Auto Sueco Automóveis (Portugal), Auto Sueco Angola, Auto Sueco São Paulo and Auto Sueco Centro Oeste (Brazil) Auto Sueco Tanzania, Auto Sueco Kenya, Auto Sueco Namibia and Auto Sueco Botswana.

Along with this change, the implementation of the Darwin Project was also completed. This consisted of structural changes to the monitoring and performance management system. The Group adopted the Beyond Budgeting model as a tool, replacing the classic budget with rolling forecasts and defining related and comparable targets. This tool allows managers to dynamically monitor their activity, focusing on critical business factors. Currently, the Nors Group is the only one on the Iberian Peninsula to adopt this management tool.

In 2013, the Group invested in the acquisition of the shareholding in Auto Sueco Angola and in ExpressGlass Holding B.V. through Auto Sueco, Lda., acquiring 20.4% of the shareholding in the first case and 16% in the second. This meant investments of 14 million euros and 5 million euros, respectively. The Group now holds 100% of ExpressGlass Holding.

With regard to the group's different regions, 2013 was a year with a number of important facts, which are described below.

In Angola, we proceeded with the expansion and improvement of the network to keep pace with the expected growth in the country, opening a garage in Malange, a delivery centre for trucks and an accident repair shop in 2013.

In Brazil, 2013 was a year of significant changes. The acquisition of the Agro New company, the dealership for the Case brand for the Northern region of the State of São Paulo, was the big investment of the year in this region. This new company in the Nors Group owns two facilities (Catanduva and Votupuranga), with 65 employees and operating in 117 municipalities in the State.

In the existing activities associated with the Volvo business, the highlight was the opening of the branch of AS São Paulo in Limeira and the refurbishment of the branches in Campinas, Santos and Caçapava. Of note at AS Centro Oeste was the expansion of the branch in Rondonópolis. With these measures, the Group intends to increase the garage capacity of these official branches in order to cope with the growing market demand and to increase the quality of the service provided.

The Expressglass operation in Brazil was also discontinued this year. This decision, which was carefully considered, was based on the results achieved, which fell very short of requirements.

In Portugal, we saw the restructuring of the aftermarket network for passenger cars, with the closure of 11 establishments due to a change in the Group's strategy in this business sector.

Another important fact was the large growth in the market share in heavy-duty trucks in Portugal, which rose from 15 to 22%, and allowed us to regain our market leadership.

In Ascendum, 2013 was again a year of investments, with the Group extending its Volvo construction equipment import and retail activities to 9 Central European Countries, namely Austria, Hungary, the Czech Republic, Slovakia, Romania, Slovenia, Croatia, Bosnia and Moldova and also to the State of North Dakota in the USA. This is another important step in the internationalization process, in the representation of the Volvo brand, and represented an investment of approximately 55 million euros.

Also in 2013, the Group opted for the early adoption of the IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment - Separate Financial Statements) and IAS 28 (2011 amendments) standards, which come into effect through endorsement by the European Union in the financial year beginning on 1 January 2014. This situation implies a change in the method of consolidation of its associated companies held as "joint ventures" (Ascendum, Mastertest and Sotkon). These are no longer consolidated using the proportional method, currently allowed by IAS 31, and will now be consolidated using the equity method, with effect from 1 January 2013. This change has an impact on the indicators of the financial statements and notes in this Management Report.

JANUARY

Inauguration of the AS Angola Delivery Centre

MARCH

Inauguration of the branch in Malange

Inauguration of the branch in Caçapava

APRIL

Beginning of discontinuation of Vidros Brazil

Inauguration of the Crash Centre at AS Angola

MAY

Acquisition of the VCE operation in North Dakota (USA) by Ascendum

JULY

Completion of the implementation of the Darwin Project

AUGUST

Completion of the Rondonópolis branch

SEPTEMBER

Acquisition of 20.4% of the shares in AS Angola

Presentation and change of the Group name to Nors

OCTOBER

Acquisition of the VCE operations in 9 Central European countries by Ascendum

NOVEMBER

Inauguration of the Limeira branch at AS São Paulo

Completion of the redesign of the Campinas branch at AS São Paulo

Acquisition of 16% of the shares in Holding ExpressGlass B.V.

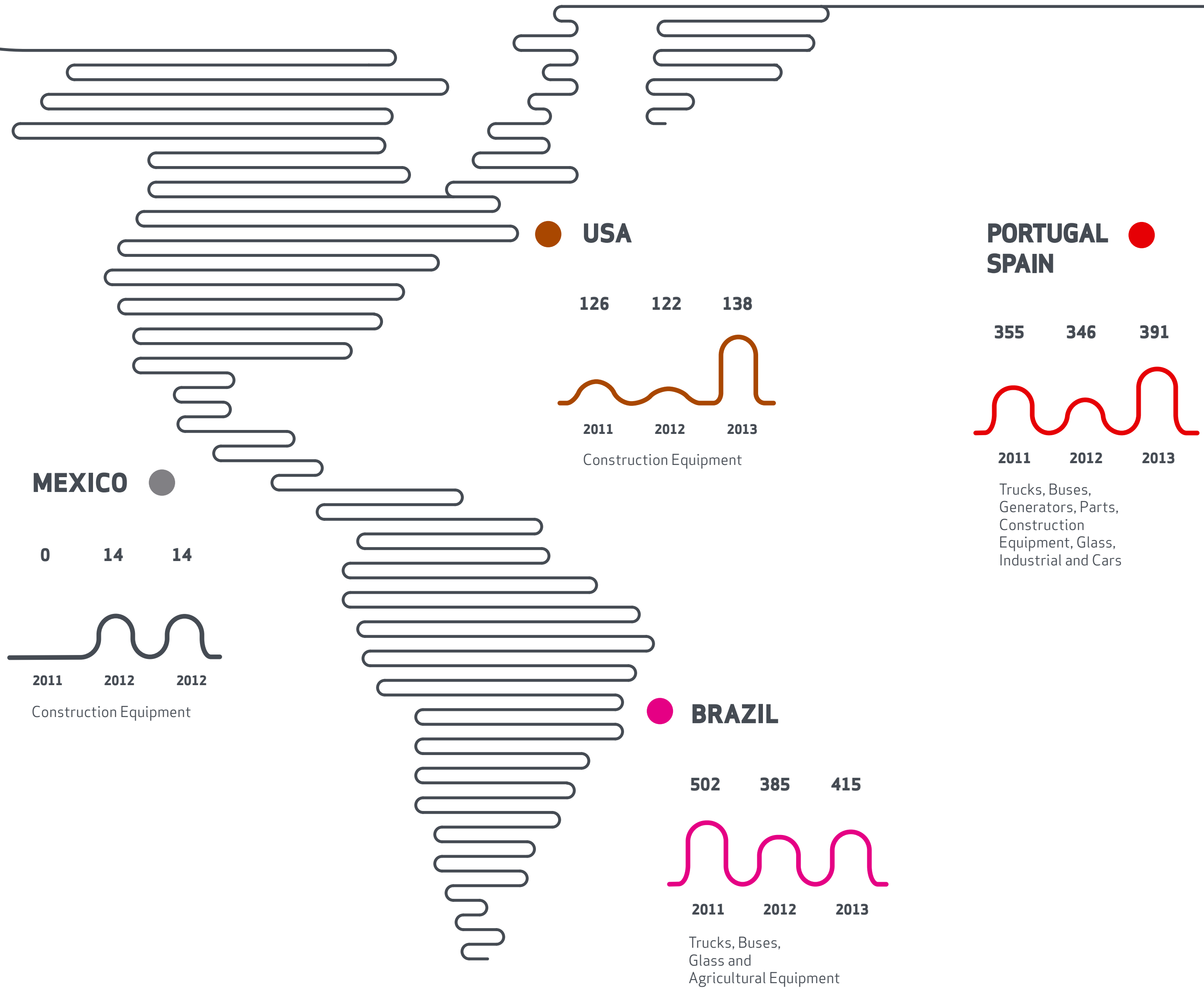
DECEMBER

Completion of the reorganization of the Automotive Aftermarket in the Iberian region.

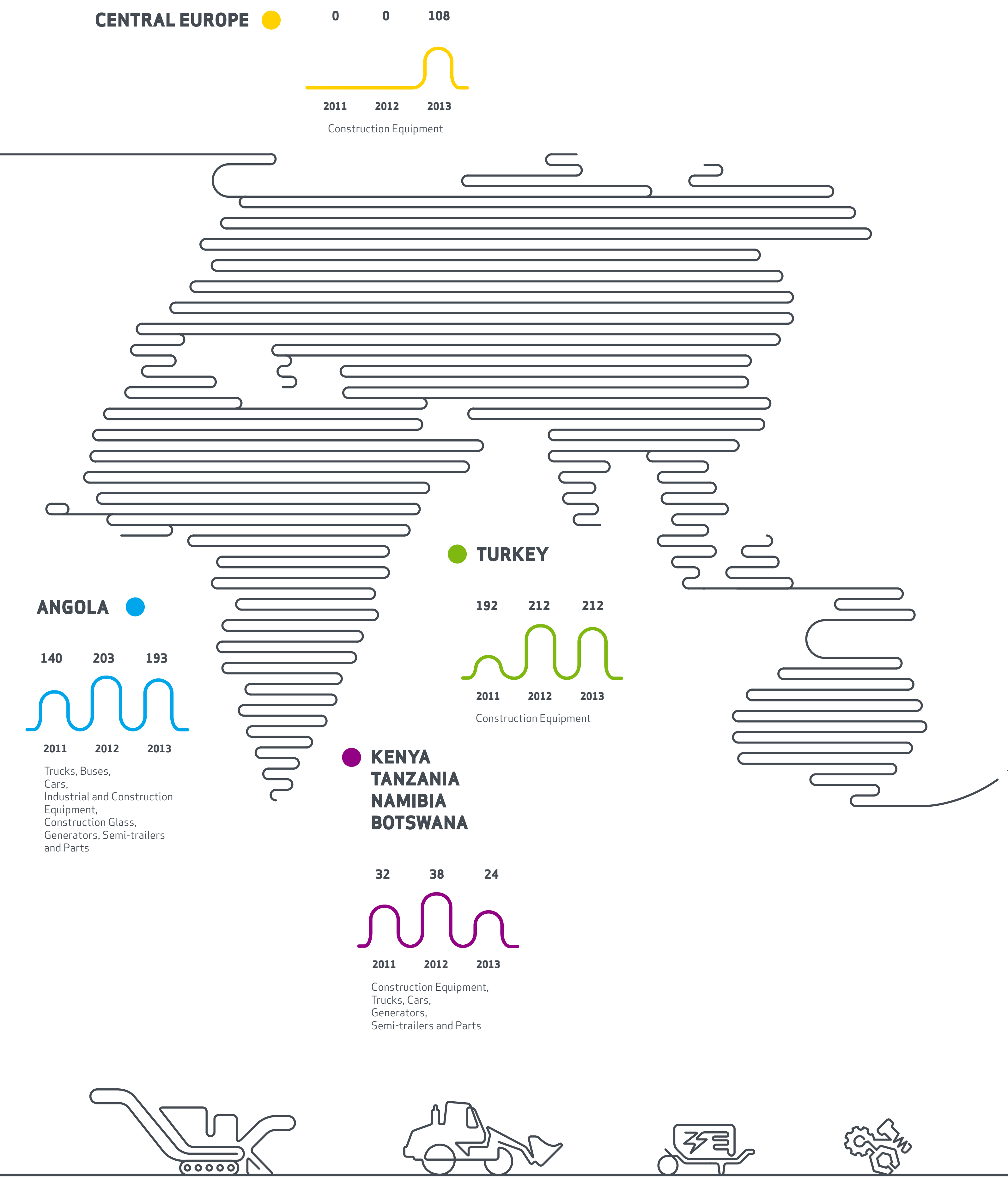
Acquisition of Agro New

THE NORS GROUP IN THE WORLD EVOLUTION OF SALES / 2013

IN MILLION EUROS



In the United States, Turkey, Mexico, Spain and Portugal, the contribution of Ascendum, of the Sotkon group and the Mastertest group is 100% of total sales. In Central Europe, the values refer to the whole of 2013, although the Ascendum group's contribution to the Group's consolidated results is only for the last quarter of 2013.



CENTRAL EUROPE
0
0
108
2011
2012
2013
Construction Equipment
TURKEY
192
212
212
2011
2012
2013
Construction Equipment
ANGOLA
140
203
193
2011
2012
2013
Trucks, Buses,
Cars,
Industrial and Construction Equipment,
Construction Glass,
Generators, Semi-trailers and Parts
KENYA
TANZANIA
NAMIBIA
BOTSWANA
32
38
24
2011
2012
2013
Construction Equipment,
Trucks, Cars,
Generators,
Semi-trailers and Parts

MAIN INDICATORS

In 2013, the Group changed the method of consolidation of its associated companies held as “joint ventures”. These are no longer consolidated using the proportional method, currently allowed by IAS 31, and will now be consolidated using the equity method, with effect from 1 January 2013.

This change in criteria comes as a result of the early adoption of the IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment - Separate Financial Statements) and IAS 28 (2011 amendments) standards, which come into effect through endorsement by the European Union in the financial year beginning on 1 January 2014.

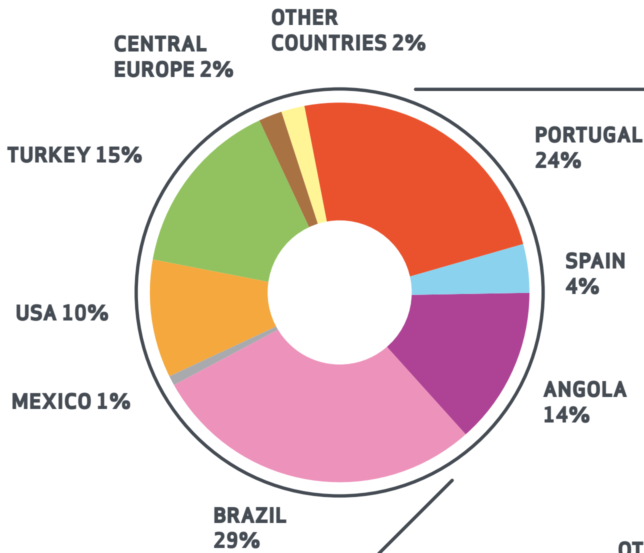
Therefore, this change is already included in the consolidated values presented in this report, as well as the comparisons with the previous financial year.

Thousands of euros	**2013**	**2012**
Aggregated turnover[1]	1,416,540	1,322,502
Consolidated turnover[2]	843,679	807,547
EBITDA	60,897	57,765
EBT before discontinued operations	28,819	28,487
Net income from discontinued operations	-8,964	-2,115
Net income, with non-controlling interests	9,321	20,182
Total Assets	703,165	691,723
Equity, with non-controlling interests	197,441	225,270
Net debt[3]	178,350	198.023
Financial autonomy[4]	28%	32%
Net debt-to-equity[5]	90%	88%
Net debt / EBITDA	2.9	3.4
EBITDA Margin (%)	7.20%	7.20%
WCN in sales days[6]	29	43
ROI[7]	11.60%	10.70%
ROE[8]	4.70%	9.00%
Number of employees	2.867	3.013

[1] Sales + services rendered + own work capitalized, adding companies under joint control at 100%.
[2] Sales + services rendered + own work capitalized, consolidated.
[3] Funding obtained - cash and cash equivalents.
[4] Equity with minority interests / Net assets.
[5] Net debt / Equity with minority interests.
[6] Ratio of the balances of [Customers, Stocks, Other Receivables, Suppliers and Other Accounts Payable] over sales, multiplied by 365 days.
[7] EBIT / Invested Capital.
[8] Net Income / Equity.

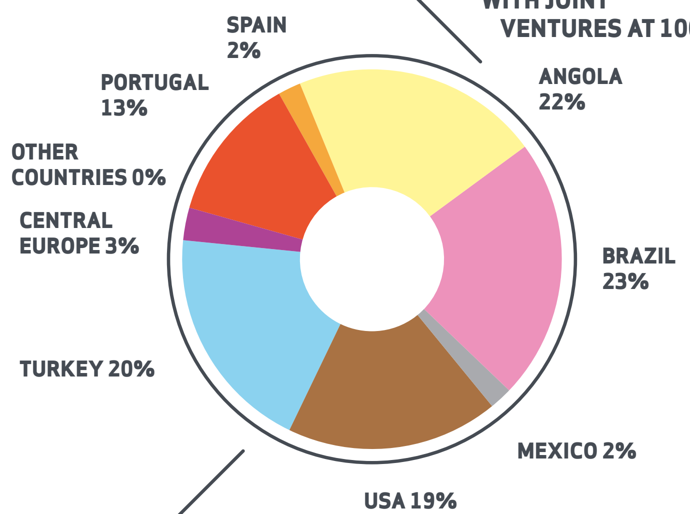
SALES BY COUNTRY

WITH JOINT VENTURES AT 100%



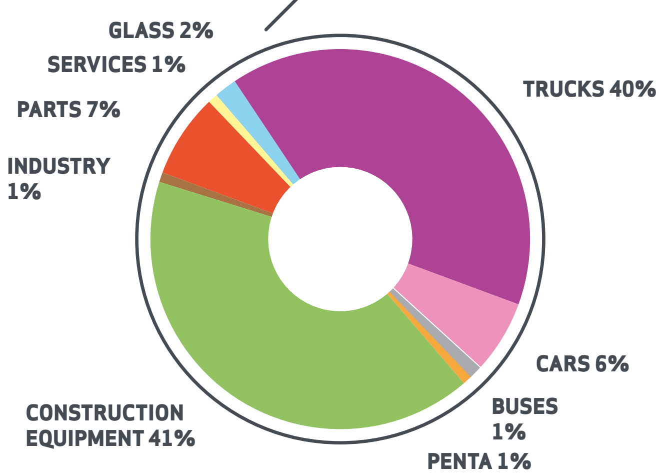
EBITDA BY COUNTRY

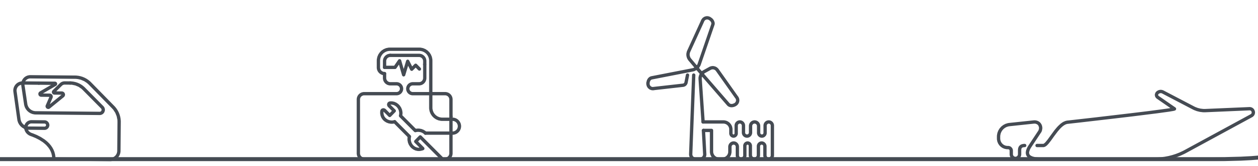
WITH JOINT VENTURES AT 100%



SALES BY PRODUCT

WITH JOINT VENTURES AT 100%





STRATEGIC AGENDA

STRATEGIC GUIDELINES

Over the coming years, the Nors Group intends to continue growing by strengthening consolidating operations in the various geographical areas where it operates and maintaining the policy of investment in new regions. This process will be based on two main guidelines, increasing the profitability of the core business and diversifying the business portfolio. This diversification is not just a question of geographical spread but also of the products marketed.

Based on the experience gained over the years, the group is prepared to tackle the difficult macroeconomic circumstances that are being felt in some geographical / business areas, keeping abreast of investment opportunities and divesting itself of experiments that are not considered to be successful or of strategic interest.

STRATEGIC POSITIONING

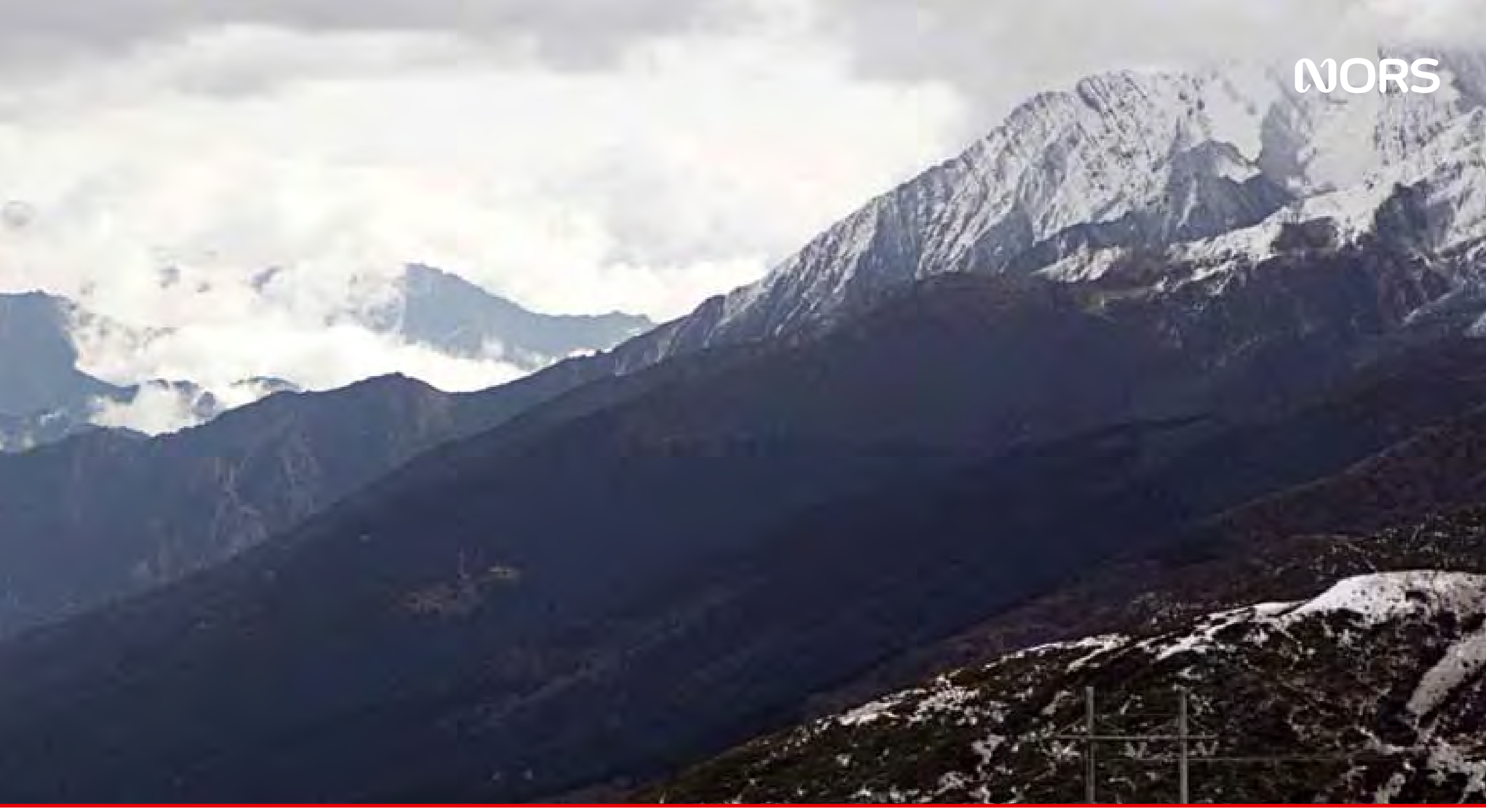
In order to build on the success achieved over the years, the Group is aware of the need to continue to develop its cycle of added value by complementing the products marketed with efficient, high quality after-sales service in order to be recognised as an asset by our customers.

It is vital that the group maintains the best range of products in the segments in which it operates, ensuring the best service, while also developing the complementary related parts, glass and services businesses.

Customers are also extremely important in the Nors Group strategy. The development of the relationship the group has with its customers in the various geographical areas, the image of trust and credibility and the provision of an excellent service allow us to increase our customer base and inspire loyalty. The ultimate goal is to be recognised by customers as a prosperity factor.

But the success of the established strategy/strategies is also strongly associated with employees. To this end, the group aims to keep them permanently motivated, involved, independent and accountable in the performance of their duties.

The strategy includes developing profitable businesses by offering the best products and services available, while expanding into new activities and regions, training and recruiting employees with a sense of purpose, making them autonomous and constantly developing, with the aim of increasing the range of customers who recognise us as a group associated with their own profitability and prosperity.



SUCCESS FACTORS

The current business environment is extremely dynamic and competitive. This context, together with the global economic crisis, means that the Nors Group must be aware of the factors that will allow it to sustain its ambition to increase competitiveness and improve profitability.

BRANDS MARKETED

The Auto Sueco brand is well-known in Portugal and is often associated with the main brand marketed, Volvo, one of the best-known and most highly respected brands in the areas of cars, trucks, buses, construction equipment, generators, marine engines and industrial equipment. This is one of the factors that consolidates the process of customer loyalty.

STRONG PRESENCE IN EXPANDING MARKETS

In recent years, the Nors Group has invested in various markets in order to diversify its investment portfolio, enabling it to mitigate portfolio risks. Its positioning in Africa, Latin America and Turkey has allowed the Group to grow both inorganically and organically and created openness to seizing new opportunities.

PRESENCE IN COMPLEMENTARY MARKETS

The Nors Group did not focus only on marketing its core products, but also on an entire after-sales structure, ranging from specialised garages and multi-brand and original parts to insurance and service contracts, and more, allowing it to respond to its customers' needs efficiently and comprehensively.

HUMAN CAPITAL

The Nors Group invests in developing its employees, providing them with the means to enhance their skills while keeping them engaged, motivated and committed to the growth of the group.


VOLVO
VOLVO

FINANCIAL GOALS

Before addressing the evolution of financial indicators, it is essential to refer to the change in the consolidation method of the perimeter of the group. Effectively, the Group opted to apply the provisions of IFRS 11 regarding the consolidation method used for companies under joint control at the end of 2013. In practical terms, this option entails using the equity method of consolidation for the income from companies in this position, of note among these being Ascendum.

The description of financial indicators is now more objective with regard to the assets and liabilities that our management team is directly and exclusively responsible for. In the following paragraphs, we will be focusing on the effects that have an impact on the perimeter.

In 2013, the Nors Group was faced with the challenge of absorbing the financial impact of the closure of ExpressGlass Brazil. The Group undertook this through very judicious management of the capital employed, achieving levels of efficiency in working capital management that we consider exemplary, without sacrificing the business opportunities that the various operations encountered. At the same time, the Group was extremely selective in choosing the investments in fixed assets that were reflected on the balance sheet, opting to redirect these investments to foreign investors whenever possible. Finally, the Group carried out two acquisition / increased shareholding transactions: the purchase of an agricultural machinery dealership from Case New Holland (CNH) in São Paulo and increasing its shareholding in Auto Sueco Angola.

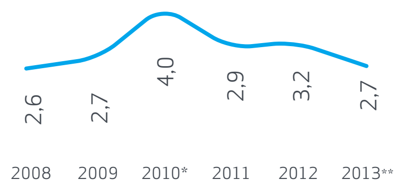
The first of these transactions puts the Group in a market where the upstream variables are related to the agricultural sector (which the Group believes will have great potential in Brazil in the coming years) and downstream with equipment distribution and after-sales service (which the Group considers its core business). The second allows the Group to strengthen one of the most important companies in its portfolio, avoiding any kind of shareholder instability which might affect normal performance in this company. These two transactions reflect the commitment the Nors Group wants in the Brazilian market and in Angola.

The Group ended the 2013 financial year with a debt of 178 million euros, compared to 198 million euros in 2012. If we consider the recurring EBITDA for 2013 (with a value of 61 million euros), the net debt / EBITDA ratio stands at 2.7, against 3.2 in the previous year (3.4 if we consider the application of the change in the consolidation method in 2012). This positive evolution attests to the success of the measures set out in the previous paragraphs.

With regard to the financial autonomy, despite the very careful management of the volume of assets under management, the evolution is negative (when compared to 2012 with the same consolidation method of 2013): 28% compared to 32%. This evolution related to the decrease in equity, the explanations for which need to be broken down into the different factors that affected this item in 2013.

The first of these factors were the exchange rate developments in the US dollar (USD), the Brazilian real (BRL) and the Turkish Lira (TRY). Together, these three currencies were behind an erosion of equity of 19 million euros. As we all know, the EUR rose strongly against the USD, based on the expectations of recovery in the Eurozone and fears of the impact of quantitative easing tapering in the USA. At the same time, the currencies of emerging economies were unable to avoid foreign exchange depreciation against the strong currencies, either because of the expectations of a decrease in the risk premium associated with maintaining investments in these economies, or

NET DEBT / EBITDA 2008 - 2013



* Acquisition investments at a value of 70 million euros.
** Data from previous annual reports. From 2013, joint ventures were consolidated using the equity method. They were consolidated using the proportional method up to 2012.

because of the usual search for safe-haven currencies in times of greater economic and political uncertainty.

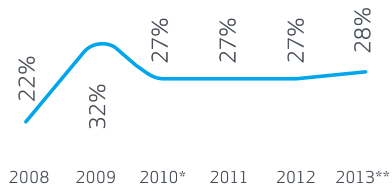
The second factor relates to the increase in the Group's shareholdings in companies already controlled. In light of the IFRS standards, the corresponding goodwill must be written off directly against equity. This move, coupled with the reduction in non-controlling interests, caused a reduction in equity of 16.8 million euros.

Although the evolution of the financial autonomy was not positive, the Group believes that the preservation of this ratio at very healthy levels, in parallel with the high probability of partial recovery of assets in 2014 (in particular those associated with exchange rate developments), should be highlighted.

The Group has extremely balanced financial ratios for 2014 and the management believes that this means it has achieved one of its most important goals for 2013, which is a reflection of the successful management of the different variables in the different geographical areas.

The ROI has remained close to 10%, as was also the case in 2012. Although the EBIT was lower, there was also a decrease in capital invested, both caused by the effect of changing the method of consolidation of joint ventures, resulting in this indicator remaining the same as the previous year.

FINANCIAL AUTONOMY 2008 - 2013



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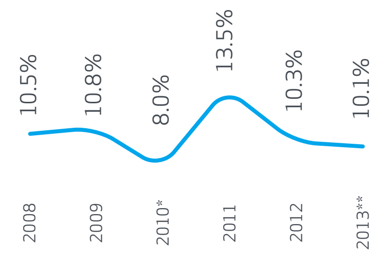
ROI 2008 - 2013



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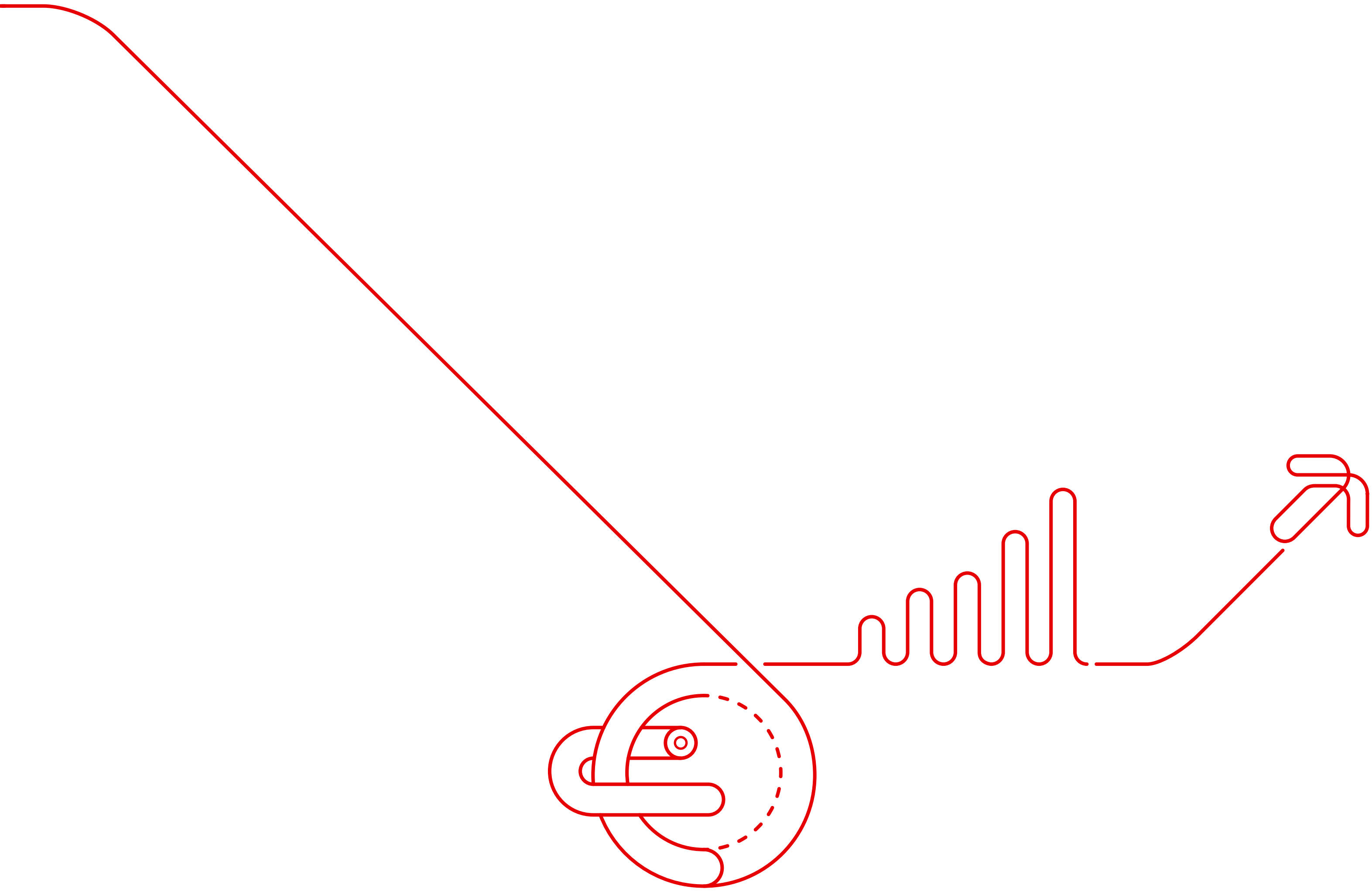


FINANCIAL STRATEGY

In 2013, the Group managed to achieve one of its main objectives with regard to financial strategy, by definitively ensuring the financing autonomy of its main international operations in the markets in which they operate.

This step was a very relevant contribution to the distribution of the Group's debt being more compatible with its involvement in each of the geographical areas in which it operates.

Thus, it is expected that the concentration of debt in Portugal and in the Portuguese financial system will be reduced in the coming years, based on the cash-flow-generating capacity shown by each of the external geographical areas.

Although there has been an improvement in the conditions offered by the Portuguese banks, both in terms of price and in terms of predisposition to take on commitments with a longer maturity, we believe it is still important to continue to pursue the objective mentioned above.

Thus, although the Group succeeded in 2013 in re-establishing the maturities for the periods it considers ideal for its liabilities, along with a reduction in the average price of the debt, we are still committed to this strategy, which will also allow us to move towards increasing the capacity of exchange rate hedging.

Therefore, the need to obtain a rating notation has been postponed, but has not been excluded for the near future if it provides access to other financing alternatives in markets that prove beneficial.

The Group's exposure to external geographical areas requires even more attentive management of foreign exchange risk. In 2013, due to the macroeconomic context, the Group suffered from significant exchange rate differences in its equity, but we believe this can still be reversed. This is why the Group decided not to employ any complex mechanism to control this risk (besides natural hedging). The soundness of our balance sheet allowed us to absorb these external shocks and we believe that the reversal of part of the underlying macro events may be coming soon. However, the Group has set its tolerance level for these effects and if they worsen in 2014, we may alter our hedging policy.

MARKET OVERVIEW

PORTUGAL

During 2013, Portugal continued to pursue budgetary consolidation as a result of the financial bailout in which it is involved This process, associated with the deleveraging of the private sector and the continuing unfavourable conditions in the labour market, led to a -1.5% contraction in business activities in 2013. Together with this year's contraction, the accumulated fall in the economy since 2011 is around 6%.

In addition to this year-on-year reduction in the GDP, there was also a drop in GFCF (-8.4%), as well as public and private consumption (-1.5% and -2% respectively). As in 2012, exports contributed positively to the growth in the GDP, with their weight in the GDP increasing by 1.1% compared to the previous year. However, this was not enough to avoid the aforementioned fall in this indicator.

The inflation rate was 0.5%, slightly below the 0.7% previously estimated for 2013. The trend for 2014 is towards an increase and it may reach 0.8%. It should be noted that the reduction in inflation in 2013 was largely due to the fading out of the impact of the fiscal consolidation measures implemented in 2012, in particular the increase in indirect taxation and prices of some goods and services subject to regulation.

Positive signs are expected from the economy in 2014, with an expected GDP growth of 0.08%, sustained mostly by the private sector, since it is expected that there will once again be a contraction in the public sector. The GFCF is expected to show growth of 1%, following several years of constant decline, and employment levels are expected to increase 0.5% in 2014.

Source:
Banco de Portugal - 2013 Winter Newsletter

BRAZIL

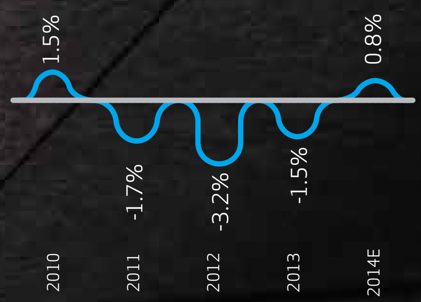
Similarly to what was seen in 2012, the growth in the Brazilian GDP remained below what was initially expected, standing at around 2.5%. The depreciation of the currency led to an increase in competitiveness against other countries and served to offset the impact of the rise in foreign interest rates. Expectations for 2014 are much lower than in previous years and economic growth forecasts remain at around 2%.

Inflation of 4.9 was estimated for 2013 but its value was much higher than expected, reaching 6.2%. Meanwhile, the market anticipates inflationary growth in 2014 to be similar to that recorded in 2013 (around 6%).

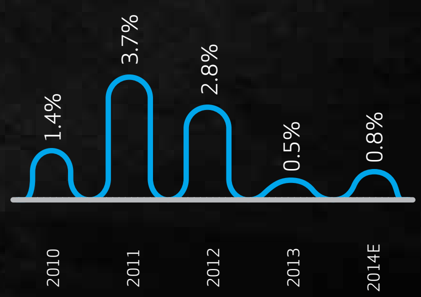
The FIFA World Cup, which will be taking place in Brazil in 2014, will have a major impact on the economy of the country. It is estimated that unemployment rates will remain at low levels due to the creation of 250,000 jobs. Exports are expected to increase significantly, as well as foreign investment and the tourism sector. In the medium/long term, it is expected that this event will have a positive impact on the GDP.

Source:
IMF World Economic Outlook October 2013
Global Economic Outlook January 2014 – BES

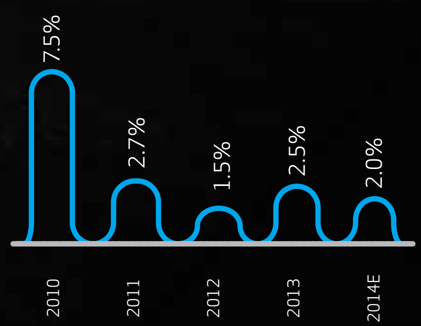
GDP GROWTH RATE IN PORTUGAL



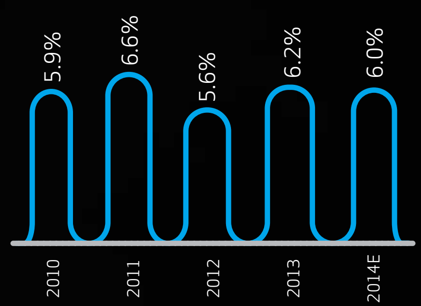
INFLATION RATE IN PORTUGAL



GDP GROWTH RATE IN BRAZIL



INFLATION RATE IN BRAZIL



ANGOLA

In 2013, the Angolan economy recorded economic growth at the level seen in 2012 and above that projected for the year, with the GDP rising 6.2%.

This growth was negatively influenced by the delays in the implementation of the budget, which resulted in a backlog in payments from the Angolan State.

Particular attention is drawn to the growth of 6.5% recorded in the non-oil sector in 2013, changing the percentage structure of the GDP. The weight of oil in the growth of this indicator decreased by 3.9 p.p. and stood at 43% in 2013. Conversely, the weight of market services increased, going from 22% in the previous year to 23.4%.

The inflation rate reached 9.2% in 2013, showing a reduction of 1 p.p. compared to that recorded in 2012.

In 2014, it is expected that the economy will continue to grow at the pace seen this year (6%). The estimated rate of inflation is 8.5%, maintaining the decreasing trend that has been seen.

Source:
IMF World Economic Outlook October 2013
Global Economic Outlook January 2014 – BES
Inflation Report Q3 - Banco Nacional de Angola

SPAIN

In 2013, the GDP fell 1.2%, mirroring the effects of the decline in the economy seen in 2012. In 2013, private consumption once again showed a fall of -2.4% (-2.8% in 2012), thus slowing the downward trend in this indicator from the 2nd half year. There was growth in the 3rd quarter, which had not occurred since 2010. The negative contribution of public consumption to the GDP eased off, due to the European Council's decision to change the deficit target from 4.5 to 6.5% of the GDP, delaying setting this value to 3% until 2016.

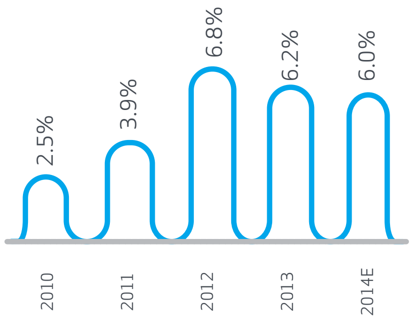
Inflation in 2013 was 1.4%, rather lower than the 2.2% estimated earlier in the year. This difference is largely due to the reduction of the effects of the rise in prices fixed by the State and the increase in VAT, applied in September 2012. Apart from these effects, there was a stabilization of prices in 2013.

2013 was also marked by the successful completion of the Assistance Programme for the financial sector. The public debt rating was also changed, with the rating agencies giving it a stable rating.

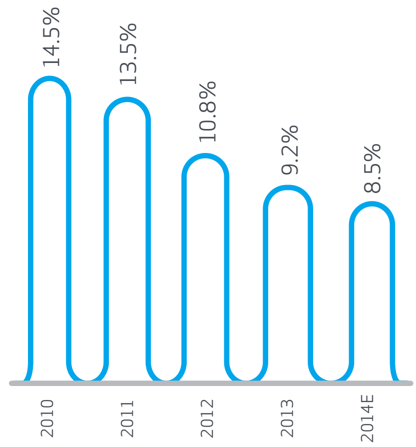
In 2014, it is expected that there will be slight growth of 0.2% in the GDP and that inflation will be identical to that seen in 2013, 1.5%.

Source:
Banco de España - BOLETÍN ECONÓMICO 01/2014 (Official State Gazette)
IMF – Global Economic Outlook October 2013

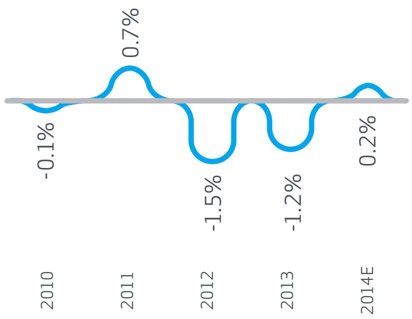
GDP GROWTH RATE IN ANGOLA



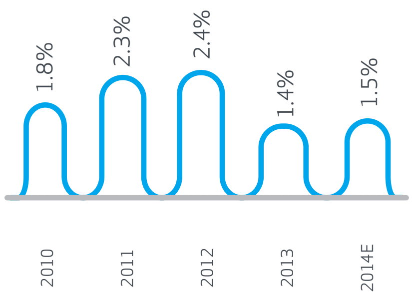
INFLATION RATE IN ANGOLA



GDP GROWTH RATE IN SPAIN



INFLATION RATE IN SPAIN



USA

GDP growth in the United States is expected to grow 1.6% in 2013, below initial forecasts. This slow growth occurred mainly in the first half of the year, which was due to the continuing effects of fiscal consolidation. However, during the second half of the year, the indicators showed a higher growth trend, supported by the recovery of the housing market and greater net household wealth despite more stringent financial conditions, which negatively influenced economic recovery.

Despite a weak external environment, the current account deficit continued to shrink until the second quarter of 2013, largely due to the increase in domestic energy production.

The unemployment rate continued to fall relative to the peak of 10% in 2009 to 7.3% in August 2013 and is expected to continue to decrease gradually.

The inflation rate for 2013 should be around 1.4%, remaining below the inflation committee's 2% maximum target. Although this indicator decreased in the first half of the year, it is expected that the factors responsible for the decrease will be transient and partly reversed by the end of the year.

In 2014, economic growth of 2.6% is expected as a result of the positive signs which were seen in the second half of 2013. The expected inflation rate for 2014 is 1.5%.

Source:
IMF – Global Economic Outlook October 2013
Federal Reserve - Monetary Policy Report – July 2013

TURKEY

The Turkish economy grew by 3.4% in 2013, a figure close to the forecast. In 2014, the GDP is expected to continue to increase, reaching up to 3.7%.

The renaissance in domestic demand and the base effect on gold trading led to a slight deterioration in the current account deficit.

The increased volatility of global financial markets caused fluctuations in capital flows and exchange rates in emerging market economies, as is the example of Turkey.

The increased uncertainty concerning global monetary policies, coupled with social and political instability, resulted in an outflow of the capital from the country. With the recent tightening of financial conditions, it is expected that the increase in loans and the current account deficit will be contained in 2014.

Investment and consumption in the private sector recorded a moderate increase, while public sector demand showed a decline.

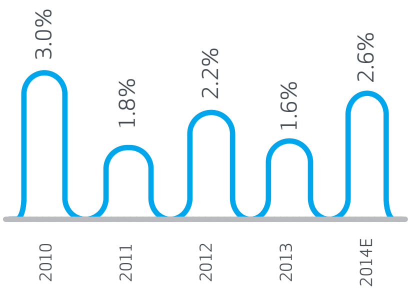
The recovery trend in public debt indicators has been continuous, in line with favourable prospects in budget performance. In 2013, the significant increase in tax and non-tax revenue became the main determining factor of the favourable scenario in budget performance.

Although net foreign trade had a negative contribution to growth following the increase in the demand for imports, the contribution of net imports to growth should increase in 2014.

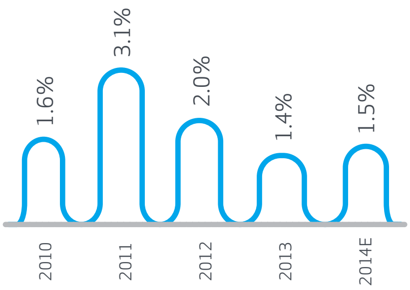
As for inflation, despite being lower than in 2012 (down from 8.7% in 2012 to 7.4% in 2013), this reduction was expected to be higher. This downward trend will be maintained in 2014, with a forecast of 6.5%.

Source:
Financial Stability Report – November 2013 - Türkiye Cumhuriyet Merkez Bankası
IMF – Global Economic Outlook October 2013

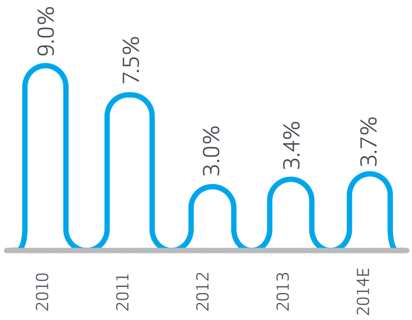
GDP GROWTH RATE IN THE USA



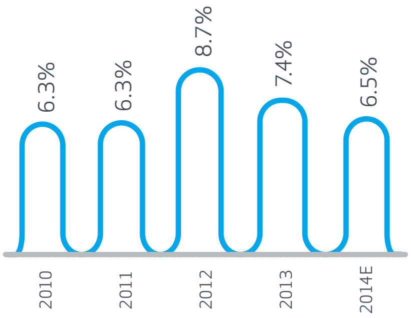
INFLATION RATE IN THE USA



GDP GROWTH RATE IN TURKEY



INFLATION RATE IN TURKEY



NAMIBIA

In 2013, the country's growth stood at 4.3%, which was below that expected at the end of the first half of the year, contributing to a weaker overall economic scenario.

This growth was based on the good performance of the construction activity, which recorded growth of 23.4% in 2013. It should be noted that the evolution of this sector is due not only to private investment in the area of mines but also to public investment. Furthermore, it is expected that this sector of activity will continue to positively influence the growth of the GDP in 2014.

There was a negative contribution from agriculture, due to the severe droughts experienced and the mining industry was affected by operational problems in the uranium mines and by the low commodity prices associated with a decrease in demand.

The inflation rate in 2013 was 5.6%, almost 1 p.p. below that forecast in August 2013.

Growth of 5.3% is expected for 2014, once again supported by the construction sector, which is expected to continue to evolve positively, offsetting the mining market, which will continue to be negatively influenced by low commodity prices and low global demand. The expected rate is 5.4%, virtually unchanged from 2013.

Source:
Bank of Namibia - Economic Outlook Update – December 2013

TANZANIA

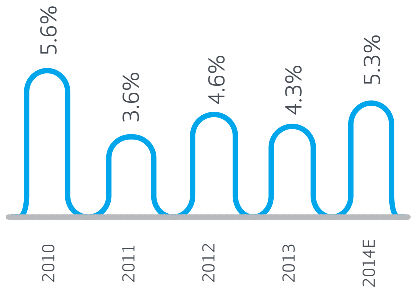
The anticipated economic growth in Tanzania in 2013 was 7% and the main contributors were the following sectors of activity: financial intermediation (with an increase in deposits and loans); transport and communication (due to the increase in cargo, air traffic and passenger transport and construction (sustained by construction of buildings and roads).

The expected inflation for 2013 is 8.5%, a clear decrease from 16% in 2012. This development occurred mainly due to the gradual slowdown in food prices followed by a better supply of food.

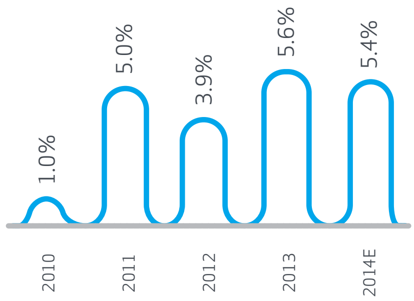
GDP growth of 7.2% is expected for 2014, with an inflation rate of 5.8%.

Source:
Economic Bulletin for the quarter ending September 2013
IMF – Global Economic Outlook October 2013

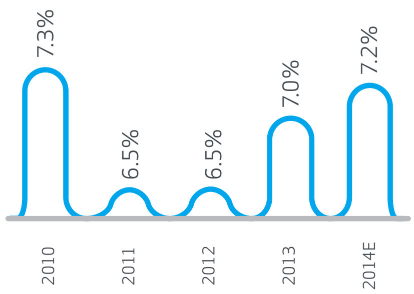
GDP GROWTH RATE IN NAMIBIA



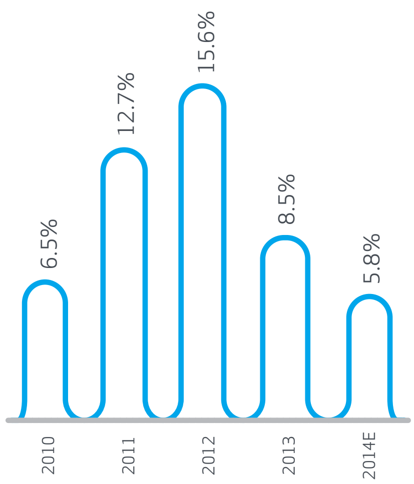
INFLATION RATE IN NAMIBIA



GDP GROWTH RATE IN TANZANIA



INFLATION RATE IN TANZANIA



KENYA

The Kenyan economy grew slightly more than had been estimated, reaching 5.9%, despite the delicate political transition, which culminated in peaceful elections held in March this year. Higher growth than recorded for 2013 is expected for 2014, at around 6.2%.

In 2013, the economic environment was characterized by the general stability of the key macroeconomic indicators. Supported by the prudent monetary policy, this economic environment is reflected in a stable exchange rate and non-inflationary growth of credit to the private sector.

The inflation rate in 2013 was 5.4%, which was a reduced value compared to the previous two years. Even so, a remarkable increase in food prices due to seasonal factors, as well as the application of VAT on food items, which was unexpected, resulted in overall inflation above that initially forecast. The new VAT measures had a one-off impact on inflation.

These developments, together with the monetary policy measures adopted by the Central Bank, support a low and stable inflation rate forecast for 2014, which is expected to be around 5%. However, the volatility of crude oil prices, the higher prices of food worldwide and the instability in the Eurozone remain the main risk factors for inflation.

Source:
ELEVENTH BI-ANNUAL REPORT OF THE MONETARY POLICY COMMITTEE – October 2013
IMF – Global Economic Outlook October 2013

BOTSWANA

The GDP growth rate in Botswana was 4.1% in 2013, just below the estimated rate, due to a slowdown in the mining sector. It is estimated that growth in 2014 will be very similar to that for the previous year (3.9%).

While Botswana has made remarkable progress in social and human development, reflected by impressive health and education indicators, the level of poverty continues to be a major concern, with 20.7% of the population being classified as extremely poor.

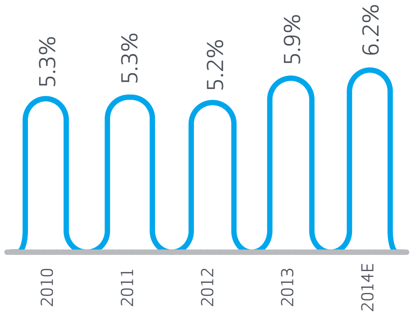
On the political front, the focus is on the 2014 elections, expected to be free and fair, reflecting a mature democracy and political stability, which has been felt in the country.

The estimated inflation rate for 2013 was 6.8%, which is still outside the medium to long-term objective of the Central Bank of Botswana. However, the results achieved in the second half of 2013 suggest that this goal is coming increasingly closer.

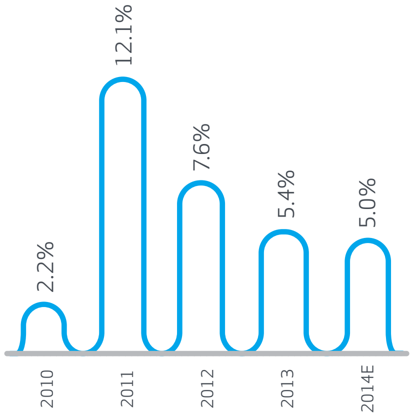
Inflation for 2014 is, therefore, expected to be below 6%, around 5.8%.

Source:
IMF – Global Economic Outlook October 2013
Bank of Botswana - MID-TERM REVIEW OF THE 2013 MONETARY POLICY STATEMENT

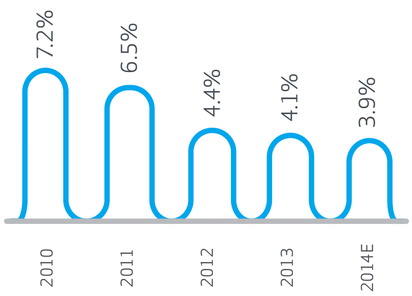
GDP GROWTH RATE IN KENYA



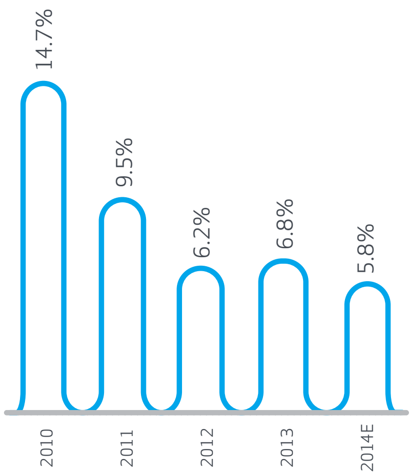
INFLATION RATE IN KENYA



GDP GROWTH RATE IN BOTSWANA



INFLATION RATE IN BOTSWANA



MEXICO

In Mexico, the macroeconomic conditions directly influenced the construction equipment business in the country, thus affecting the Group's activity in 2013.

With regard to public investment, there has been a delay in implementing the planned investments, which will be paid in arrears until the second half of 2014. Companies that are associated with these investments had great difficulty in obtaining financing due to bad financial records or due to a lack of solid projects.

In the private sector, the changes to the policy for aid for buying houses handicapped construction companies, even causing some to go bankrupt.

CZECH REPUBLIC

2013 was marked by the holding of elections. Despite having recorded a decrease of 1%, the economy started the year showing positive signs regarding the evolution that we have been seeing. Both exports as well as private consumption contributed favourably towards this positive development. It is expected that this trend will continue to be seen in 2014 and it is estimated that the economy will grow by 1.3%.

AUSTRIA

In 2013, which was also an election year in this market, the GDP growth rate was 0.4%. Gross fixed capital formation decreased -2.5% after having presented positive values in the last two years. However, an upturn in the economy is expected in 2014 with 1.4% growth in the GDP. This growth will be supported by an increase in public and private investments, as well as by an increase in private consumption.

ROMANIA

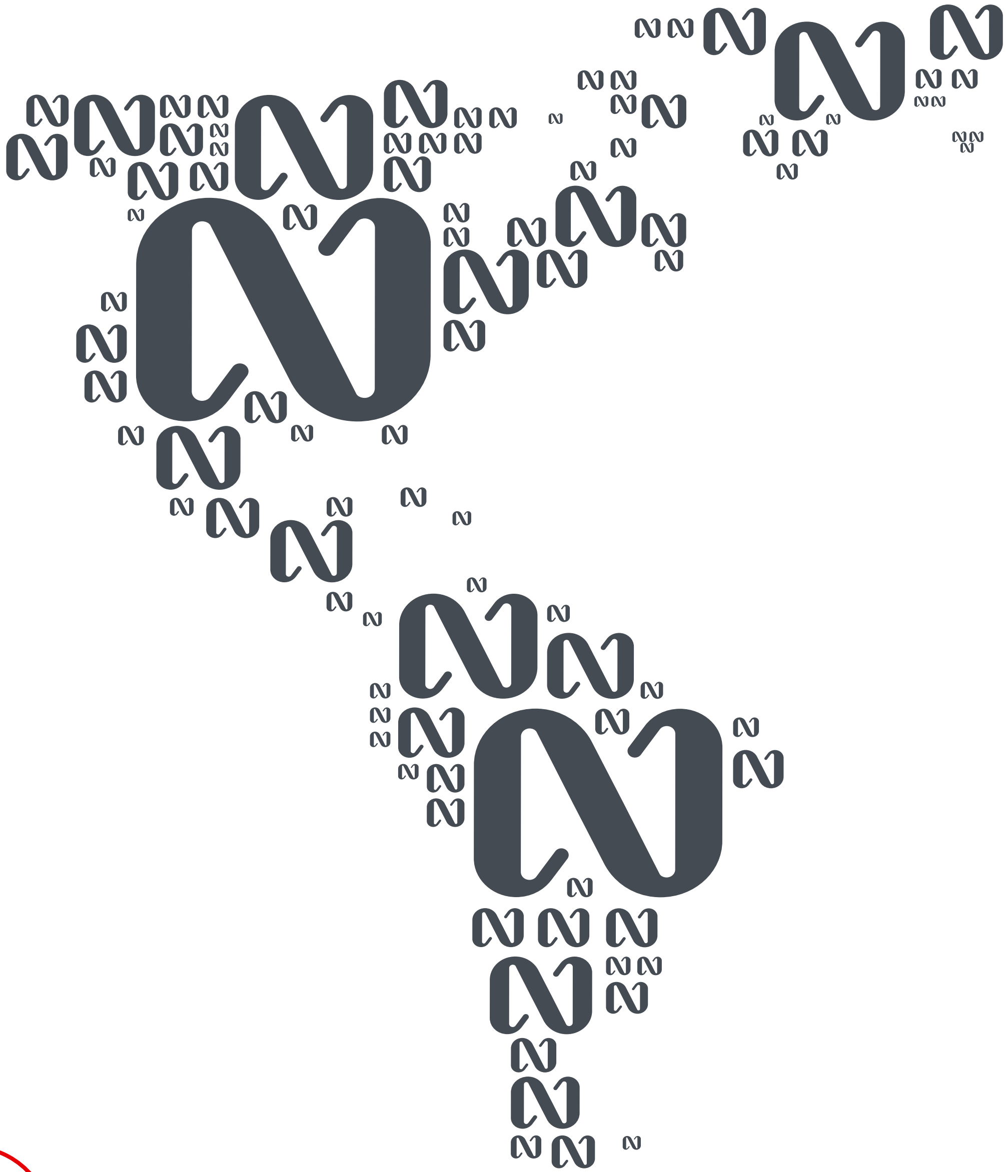
The political instability caused by disagreements between the President and the Prime Minister negatively influenced the exchange rates, as well as foreign investment in the country, due to the context of uncertainty felt in this market. Even so, the Romanian economy recorded an increase of 2.2% in 2013. The agricultural and industrial sectors were the driving forces behind this growth, which was still negatively affected by the downturn in domestic consumption and in the construction sector.

Access to credit by private companies was virtually non-existent in 2013, although the country has a strong banking system.

2014 should once again be a year of economic growth, based on the expected budgetary consolidation and on European Community funds of 24 billion euros planned over the next 5 years.

OPERATION PERFORMANCE

ORGANISATIONAL STRUCTURE



NORS GROUP

NORS IBERIA
PORTUGAL, SPAIN

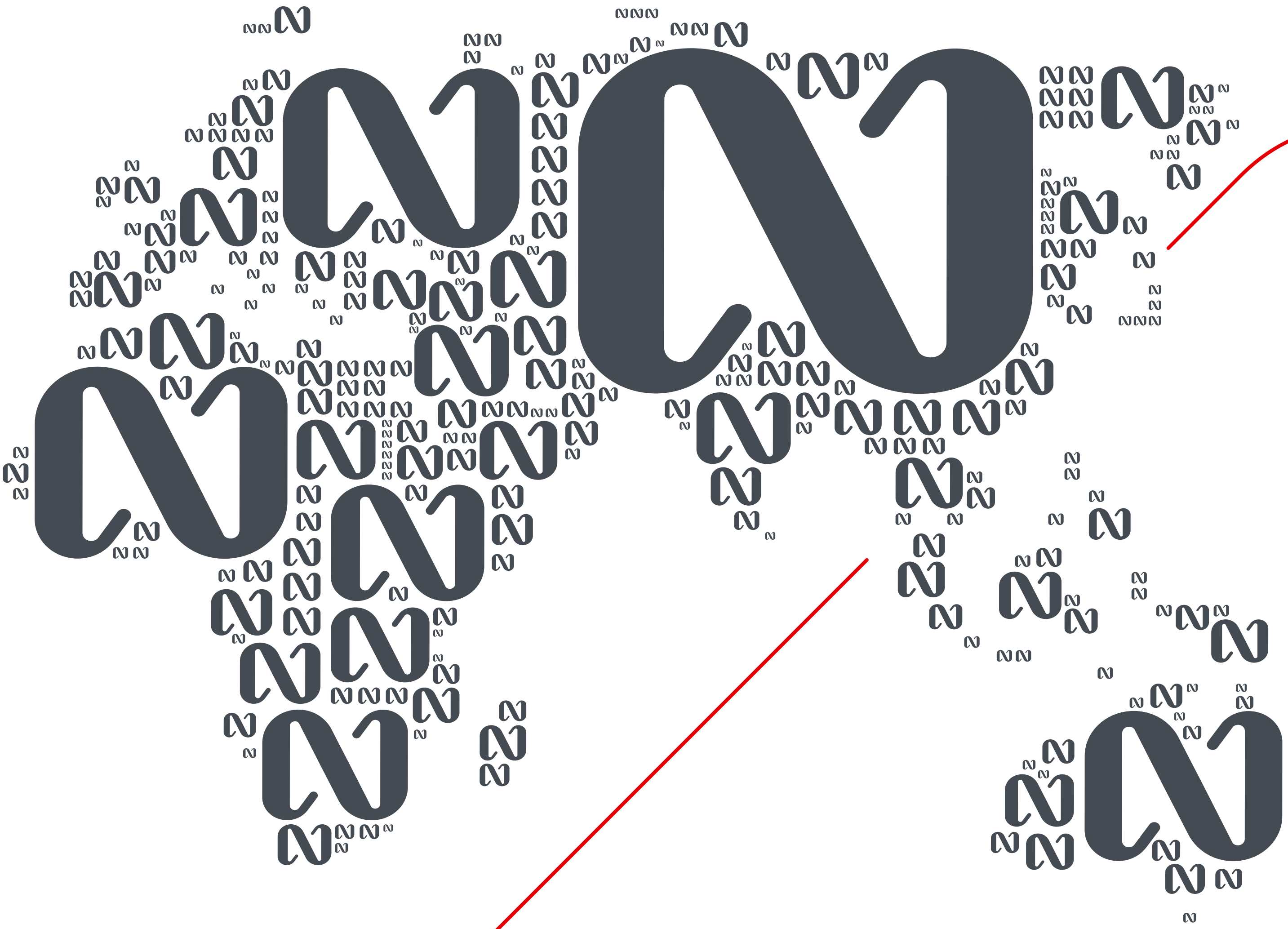
Trucks, buses, industrial
equipment parts and autoglass

NORS ANGOLA
ANGOLA

Trucks, buses, industrial
and construction equipment,
parts, gensets and construction glass

NORS BRAZIL
BRAZIL

Trucks, buses,
autoglass, agriculture equipment



NORS AFRICA

NAMIBIA, TANZANIA,
KENYA, BOTSWANA

Trucks, buses,
construction equipment and parts

NORS VENTURES

PORTUGAL

Cars, industry,
insurance and inspection centres

ASCENDUM

PORTUGAL, USA, MEXICO,
TURKEY, SPAIN, CENTRAL EUROPE

Construction equipment,
trucks and cars

NORS IBERIA

PRODUCTS AND BRANDS MARKETED

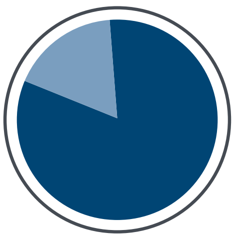
- Volvo Trucks, Buses and Parts
- Volvo Penta Engines and Parts
- SDMO Generators and Parts
- Aftermarket parts for light vehicles
- Aftermarket parts for heavy vehicles
- Automotive glass

PERFORMANCE OF THE MARKET AND THE GROUP

In 2013, the business of importing and distributing Volvo trucks for the Portuguese market recorded a very interesting result, with Volvo taking the lead in the market for trucks over 10 tonnes, which had not happened since 2005. In total, the brand carries 468 trucks, with 421 being heavy-duty (≥16T), where Volvo grew 94% compared to 2012, by far the highest growth among the competitors, in a market that grew 31%. This growth in the market in 2013, in a macroeconomic context that is still quite adverse, is partly as a result of the pre-purchasing effect produced by the amendment to the European legislation on CO2 emissions in heavy vehicles, which came into force on 1 January 2014 and that will have the effect of increasing vehicle prices.

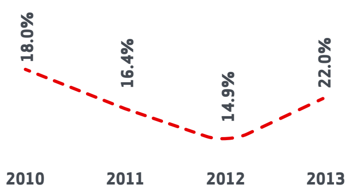
The sales of new Volvo trucks ended the year with a market share of 22.0% (14.9% in 2012) in heavy-duty vehicles (≥ 16T) and a share of 14.3% (4.9% in 2011) in the medium-duty range (10-16T). In terms of turnover, the truck business represented 38.1 million euros, growth of 92% compared to 2012.

In terms of buses, the domestic market recorded a new decrease, this time by 13%, where the entire market was only 119 units. Volvo secured a market share of 23.5% (19.7% in 2012). In terms



18% NORS IBERIA % IN GROUP SALES

EVOLUTION OF MARKET SHARE FOR HEAVY-DUTY TRUCKS IN PORTUGAL



of sales volumes, the bus business represented 3.1 million euros, an increase of 5% compared to the previous year.

In terms of after-sales, the business in the own Dealers Network recorded a fall of 9% compared to 2012, with a total volume of 25.1 million euros. In 2013, genuine parts imports recorded growth of 21% over the same period in 2012.

In overall terms, the Trucks and Buses business accounted for a sales volume of 77.9 million euros, which represents an increase of 32% compared to 2012.

Import and retail of SDMO Volvo Penta Generators in the Portuguese market in 2013 represented a total sales volume of 4.1 million euros (an increase of 4% compared to 2012).

In 2013, sales of aftermarket parts for heavy vehicles managed to overcome the sales erosion recorded in 2012, and achieved a sales volume of 31.4 million euros (a variation of 1% compared to 2012) on the Iberian Peninsula. In Portugal, turnover reached 24.6 million euros, representing growth of 1% compared to 2012. In Spain, the turnover was 6.7 million euros, representing a decrease of 1%.

In consolidated terms, the aftermarket parts business for light vehicles in the Portuguese market saw its position strengthened, with a sales volume of 24 million euros, representing growth of 10% compared to 2012.

EVOLUTION OF MARKET SHARE FOR MEDIUM-DUTY TRUCKS IN PORTUGAL

In relation to the automotive glass import, distribution and replacement business, there was growth of 4% in the consolidated sales volumes compared to 2012, with 16.3 million euros recorded. The sales volumes from glass imports stood at 5.5 million euros (up 7% from 2012). Glass replacement/repairs reached a sales volume of 12.4 million euros, with a slight increase of 1% compared to the previous year.

In 2013, in terms of sales, the Iberian Region recorded a consolidated volume of 149 million euros. This value represents an increase of 17% compared to the previous year.

MAIN MANAGEMENT INITIATIVES IMPLEMENTED

The organisational model implemented in the Nors Group in 2012 was consolidated in Iberia in 2013. To this end, a set of permanent interaction measures were generated and implemented in the organisational structures of the region (HR, Shared services, PCG, legal and information systems) and the businesses, also ensuring absolute strategic coordination with the central corporate functions of the group in this process.

In the Volvo business, 2013 represented the stabilization of the new organisational model as a result of the major restructuring carried out in 2012. This stabilization has contributed positively to the results achieved. At the same time, the last phase of the Connect 2 Project (Customer Relationship Management / CRM Project) was implemented. This covered the final integration of the single vision of the Volvo customer and therefore their integrated segmentation. It was also a year marked by the investment made in strong brand presence at the main stakeholders, particularly with customers, industry associations and the media, thus contributing to the strategy of strengthening the reputation of the brand, which is essential for the achievement of the goals set by the leadership.

In 2013, the heavy vehicle aftermarket business was essentially marked by the business restructuring process of the operations in Spain, which was finalized at the end of the year. In Iberian terms, the logistics optimization plan to provide business support continued, focusing on improving the availability of stocks, increasing the turnover rate and eliminating obsolescence in inventories. In Portugal, the transformation of the network of OnTruck Garages in the Top Truck brand (largest European Network of independent garages for heavy vehicles) strengthened the Civiparts global partner strategy in the market, continuing to evolve positively towards the aim of 30 garages under the banner by the end of 2015.

With regard to the aftermarket for passenger cars, the year was marked by a set of major changes: the restructuring of the OneDrive retail network, which was reduced to 4 shops (Porto, S.J. da Talha, Seixal and Faro); global optimization of the entire business support logistics process with the finalization of the Kaizen Project; launch of the Connect 3 Project (CRM) with preparation for implementation in 2014; the integration of management of import (AS Parts) and retail (OneDrive) operations by capitalising on all the resulting synergies, bringing these together under a single executive board. The

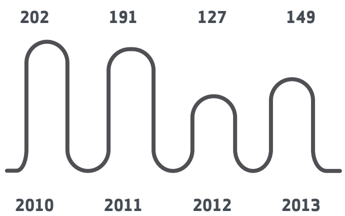
Top Car Network of Workshops also strengthened its presence in the domestic market, with over 40 garages under the banner at the end of 2013.

In the glass business, 2013 was a very important year in improving operational efficiency, with particular focus on strengthening the glass supply partnerships, ensuring an alignment focused on strategic partnerships. In terms of the market, changes were made to the commercial structure, providing more expert guidance for the different target customer segments.

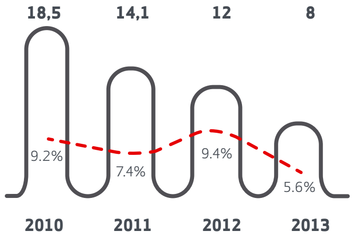
OUTLOOK FOR 2014

For 2014, we anticipate a year that will be marked by the stabilization of the Volvo operation and consolidation of its leadership position on the market. The Connect 4 Project (CRM) will be developed in the heavy vehicles aftermarket. The Portuguese operation will focus its attention on strengthening commercial profitability, while in Spain we expect returns from the new commercial structure and dynamics and the first steps will be taken in regional expansion with the opening of an advanced logistics point in a new province. The light vehicles aftermarket operation will build on the aftermarket logistics and structural stability achieved in 2013, based on the consolidation of the commercial growth started in the 2nd half of the same year, supported by the implementation of the Connect 3 Project. In glass, the main guidelines will be to ensure market share without losing operational efficiency.

NORS IBERIA SALES IN M EUR



NORS IBERIA EBITDA IN M EUR AND IN % SALES



EVOLUTION OF SALES BY PRODUCT (QUANTITY AND VALUE)*

QUANTITIES					VALUES IN K EUR			
2010	2011	2012	2013		2010	2011	2012	2013
624	456	295	556	TRUCKS	43,956	31,930	19,863	38,130
85	45	27	29	BUSES	12,252	5,121	2,918	3,075
470	657	494	494	SDMO GENERATORS	7,993	9,969	10,898	10,232
15	6	16	9	PENTA	462	58	424	233

* Not all business in the region are included.

NORS ANGOLA

PRODUCTS AND BRANDS MARKETED

- Volvo Trucks, Buses, Cars and Parts
- Semi-Trailers
- Volvo Penta Engines and Parts
- SDMO Generators and Parts
- Volvo, New Holland, SLDG and Grove Construction Equipment
- Aftermarket Components for Heavy Vehicles
- Aftermarket Components for Light Vehicles
- Construction Glass

PERFORMANCE OF THE MARKET AND THE GROUP

In 2013, the Angolan GDP recorded growth of 6.2% and it should be noted that economic growth was sustained not only by the oil sector but also by other sectors of activity, as in 2012.

The automotive sector (cars and trucks) kept pace with the performance of the country, showing growth of 9% in 2013, corresponding to sales of 32,649 vehicles.

In the commercial heavy vehicles category, the Angolan market accounted for 2,068 units, representing an increase of 43.5%. The Volvo brand, with 526 units sold, had a penetration rate of 43%, which allowed us to maintain market leadership in the heavy-duty segment (> 16 tonnes).

After-sales had results very similar to those of 2012 with an emphasis on the growth of garage activity, at the expense of the direct sale of parts.

Reflecting the slowdown in the construction and mining sectors due to the State's delay in implementing the general budget, the construction equipment market declined 24% in 2013. Even so, the Group sold 105 units in this region, thus maintaining the market share at 14%. The corresponding after-sales increased 18% compared to the previous year.

In the passenger cars category, the market recorded an increase of just 9% compared to the previous year. This is the category with the lowest growth in 2013. Despite this moderate increase, the Volvo brand showed growth of 39% with the delivery of 152 units against the 97 units for the previous year. Emphasis is placed on the launch of the new Volvo V40, which was well-accepted in the market.

With regard to generators, the Group sold 405 units, representing an increase of 16% in units compared to the previous year. However, the improved power supply affected the sales of low/medium power generators, resulting in a 9% decrease in turnover.

There was a 13% reduction in turnover in the heavy vehicles aftermarket, partly due to a 5% market downturn and the exchange rate impact seen in 2013.

In the light vehicles aftermarket, despite a slight increase in the

23% NORS ANGOLA % OF GROUP SALES

EVOLUTION OF MARKET SHARE FOR TRUCKS IN ANGOLA

automotive sector, the turnover fell 8% compared to 2012.

In the glass business, there was more growth in the provinces and a slowdown in Luanda. Overall, there was a 4% increase in turnover compared to 2012.

2013 ended with turnover of 193 million euros, which corresponds to a decrease of 6% compared to 2012.

MAIN MANAGEMENT INITIATIVES IMPLEMENTED

In 2013, we proceeded with the reorganisation of the organisational structure of Auto Sueco Angola, so that it now has a structure for each type of product marketed. The sales and after-sales teams were reinforced in the various Group companies in this region. The idea is to create greater efficiency in the management of resources and to provide the operations with more and better human capital.

During the year, the Delivery Centre and an Accident Repair Shop were opened. The auto repair shop was also extended, in order to better respond to the needs of our customers. These investments are aimed at enhancing the organisation's responsiveness to the economic growth of the country.

OUTLOOK FOR 2014

During 2014, we planned the opening of the garage in Viana, which will be a milestone in the development of the trucks and machinery business in Angola. Plans are underway for the expansion of the after-sales network to Huambo, with the opening of another garage in this region. These investments show that the Group remains committed to the region, as well as to its ambitions and expectations for economic growth.

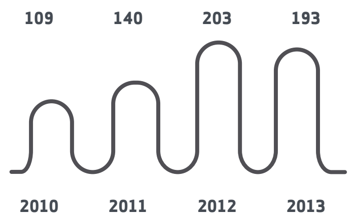
In the construction machinery and truck business, in 2014, the Group hopes to deliver 550 Trucks, thus maintaining its leadership in the > 16 tonne segment, with a market share of 40%, and 140 Machines, increasing the market share to 16%. Growth is also expected in terms of after-sales, partly due to the reinforcement from the new assistance points and from the increased penetration of service contracts.

An increase in turnover of around 14% is expected in the heavy vehicles aftermarket, which will be partly due to the opening of a new shop in Lubango and a point of sale in Huambo.

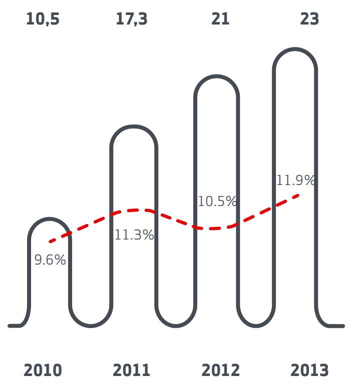
In the passenger cars aftermarket, the aim is to increase sales volumes by consolidating ongoing operations and expanding the distribution network through opening new shops.

In the construction glass business, we expect to achieve 29% growth in turnover and to consolidate geographical expansion and new projects, such as plastic film and blinds.

NORS ANGOLA SALES IN M EUR



NORS ANGOLA EBITDA IN M EUR AND IN % SALES

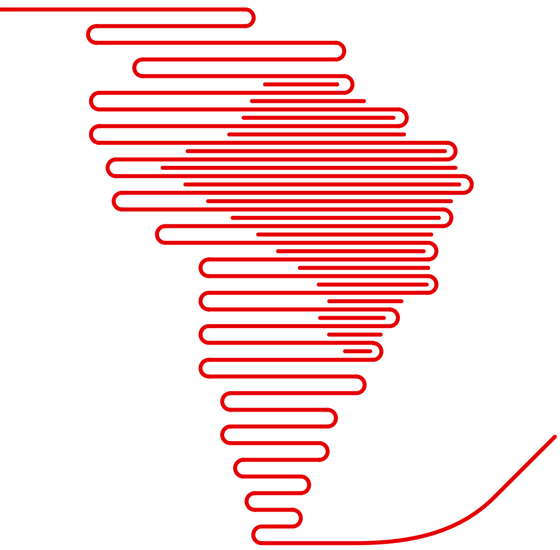


EVOLUTION OF SALES BY PRODUCT (QUANTITY AND VALUE)*

QUANTITIES					VALUES IN K EUR			
2010	2011	2012	2013		2010	2011	2012	2013
249	407	547	515	TRUCKS	27,645	48,444	71,832	66,421
0	3	0	2	BUSES	0	414	0	316
86	150	97	140	CARS	4,325	8,585	6,298	8,287
156	155	266	343	SEMI-TRAILERS	6,678	7,712	12,643	14,893
346	404	349	405	GENERATORS	7,666	8,586	12,342	10,466
64	108	132	119	CONSTRUTION EQUIPMENT	8,723	12,410	26,965	21,105

* Not all business in the region are included.

NORS BRAZIL



PRODUCTS AND BRANDS MARKETED

- Volvo Trucks, Buses and Parts
- CNH Tractors, Harvesters and Parts
- Tyres
- Complementary products: Insurance, Financing and Consortiums associated with the sale of vehicles

This unit has two Volvo trucks and buses dealers, one in the State of São Paulo (Auto Sueco São Paulo) and another in the States of Mato Grosso, Rondônia, and Acre (Auto Sueco Centro Oeste) and, as of 2013, Agro New, which is the Case dealer for the northern region of the State of São Paulo in Brazil. ExpressGlass Brazil, which provided automotive glass, headlight and tail light replacement services throughout Brazil saw its operation come to an end in 2013.

PERFORMANCE OF THE MARKET AND THE GROUP

In 2013, the new truck sales market recorded an increase of 8% in the State of São Paulo and 45% in the Midwest. These figures allowed us to achieve record sales in these two operations in 2013.

The main reasons behind this increase were the stability of the funding programme, at low interest rates for the purchase of equipment (Finame Programme), coupled with the very competitive rates that encouraged the purchases, as well as the sustained growth of the agribusiness sector and the fact that the Volvo product offer was well-adapted to the demands of our customers.

As a result of these factors, there was a 22% increase in turnover at Auto Sueco Sao Paulo and 31% at Auto Sueco Centro Oeste. These variations are relative to the income obtained in the local currency, not taking into account the effect of the exchange rate.

The Volvo operation in São Paulo recorded growth of 12% in new truck sales, based on an 8% increase in its market, selling 2,466 new units, 463 more than in 2012. The HDV (heavy-duty) market share increased from 19.6% to 23.5% and the MHDV (medium heavy-duty) market share remained at 8%. Similarly, 181 buses were delivered, compared to 183 in 2012.

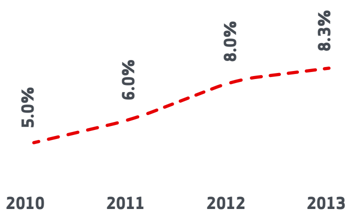
The after-sales business had an increase of 3.4% compared to the previous year, where component sales are more important (+12%), thus balancing the fall-offs seen in manpower sales (-6%). The performance of tyre sales was maintained in comparison to 2012. The impact of foreign exchange is worth noting in these variations, since the after-sales growth was 18% in local currency, increasing in all its components.

In the Midwest, we ended the 2013 financial year with a sales volume of 923 new units, which represented an increase of 4.1% compared to 2012 (887 units). The company obtained 23.2% of the market share of trucks in the HDV segment and 12.7% in the MHDV segment. These figures were lower than those for 2012 as there

49% NORS BRAZIL % OF GROUP SALES

EVOLUTION OF MARKET SHARE FOR HEAVY - DUTY TRUCKS IN SÃO PAULO

EVOLUTION OF MARKET SHARE FOR MEDIUM - DUTY TRUCKS IN SÃO PAULO



was not enough supply to meet the demand recorded.

In terms of buses, the market is not relevant in this region, but even so 11 units were sold in 2013 (compared to 17 in 2012).

The after-sales business ended 2013 with very positive performance, showing an increase of 7% compared to 2012. This increase was far more significant in local currency, around 22%.

In relation to glass, the closure of this business during 2013 led to the income being much lower than that for 2012. The Group ended 2013 with a sales volume of 18 million euros, recording a decrease of 54% compared to the previous year.

In terms of sales, the Brazil Region recorded a consolidated volume of 415 million euros in 2013. This value represents an increase of 8% when compared to the previous year.

MAIN MANAGEMENT INITIATIVES IMPLEMENTED

In 2013, we opened the Limeira branch of Auto Sueco São Paulo, and this is the 8th branch of this company. Existing facilities were also substantially improved, in the cases of Campinas, Caçapava and Santos. At Auto Sueco Centro-Oeste, we increased the capacity of the Rondonópolis branch with a new garage area.

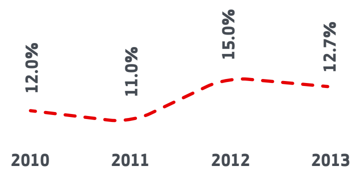
As already mentioned, in 2013, we closed the Expressglass operation in Brazil. The basis for this decision, which was not taken lightly, was that the income had fallen very short of expectations. This situation was exacerbated by a hostile price policy by the other operators in that market.

The end of the year was marked by the acquisition of Agro New, a company that works as the Case dealer for the northern region of the State of São Paulo. This new company in the Nors Group owns two facilities (Catanduva e Votupuranga), with 65 employees and operating in 117 municipalities in the State.

2013 was also a year of internal development, aimed at continuous improvement of processes and quality. For this purpose, the Internal Audit, Tax Planning and Real Estate Management areas were developed. These are essential areas in the Brazil Region for the purpose of optimising processes and the sustainability of long-term operations.

EVOLUTION OF MARKET SHARE FOR HEAVY - DUTY TRUCKS IN CENTRO OESTE

EVOLUTION OF MARKET SHARE FOR MEDIUM - DUTY TRUCKS IN CENTRO OESTE



OUTLOOK FOR 2014

For 2014, we anticipate the evolution and improvement of our business in the Region with the opening of the new Auto Sueco Centro Oeste and São Paulo head offices. In both cases (Anhanguera and Cuiába), business will start during the second half of 2014.

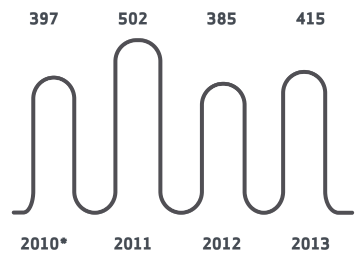
Similarly, the opening of the branch in Rio Branco, capital of the State of Acre, is planned for the end of the 1st quarter of 2014.

With regard to the Agro New business, the plan is to consolidate the operation, seeking to effectively and objectively position Agro New as the benchmark dealership for CNH in Brazil.

The main ambition for the Volvo business in the region for 2014 will be to continue with sustained growth and above the growth in the market in which we operate, both in sales and after-sales, by investing in the development of our image as the reference supplier of Volvo products in Brazil.

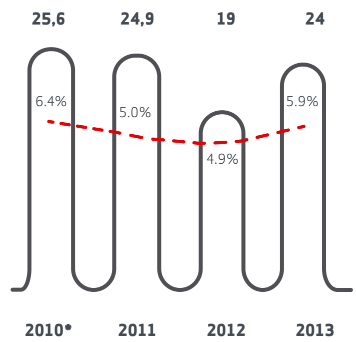
In the Agro New business, the objective will be to maintain the company's financial stability and increase the profitability of the operation by introducing new processes and strong commercial dynamics.

NORS BRAZIL SALES IN M EUR



* Acquisition of Volcal (Auto Surco São Paulo) in 2010

NORS BRAZIL EBITDA IN M EUR AND IN % SALES



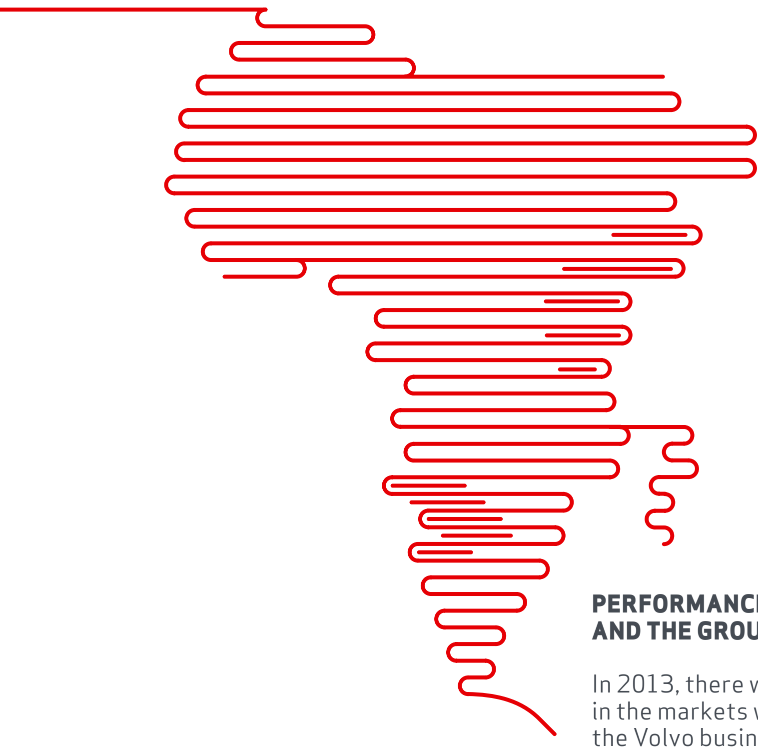
* Acquisition of Volcal (Auto Surco São Paulo) in 2010

EVOLUTION OF SALES BY PRODUCT (QUANTITY AND VALUE)*

QUANTITIES					VALUES IN K EUR			
2010	2011	2012	2013		2010	2011	2012	2013
2,166	2,731	1,945	2,602	MEDIUM-DUTY TRUCKS	256,773	331,917	226,543	268,973
573	869	928	981	HEAVY-DUTY TRUCKS	41,086	54,884	61,249	67,088
299	265	383	333	USED	22,858	18,829	20,943	18,114
134	203	200	213	BUSES	24,897	22,818	21,168	13,288

* Not all businesses in the region are included.

NORS AFRICA



PRODUCTS AND BRANDS MARKETED

Namibia and Botswana

- Volvo Trucks, Buses and After-sales
- Renault Truck After-sales
- Volvo Penta Industrial Engine After-sales.

Kenya and Tanzania

- Volvo Trucks, Buses, Industrial Equipment and After-sales
- Renault Truck After-sales
- Volvo Penta Engines and Parts
- SDMO Generators and Parts
- Volvo and SDLG Construction Equipment.

Morocco and Cape Verde

- Aftermarket components for Heavy Vehicles
- Aftermarket components for Light Vehicles

PERFORMANCE OF THE MARKET AND THE GROUP

In 2013, there was economic growth in the markets where we develop the Volvo business. In the cases of Namibia and Botswana, there was a slight year-on-year decrease.

In Kenya, the total truck market in 2013 was 1,773 Units, growth of less than 5% compared to 2012, with the Nors Group maintaining the market share recorded in the previous year (3%).

In Tanzania, the truck market decreased by 24% (going from 450 to 344 units). The market share reached 11% (24% in 2012).

In Botswana, the heavy-duty market maintained values at around 160 units, a value similar to the value recorded in 2012. The market share followed the behaviour of the market and the Group reached 24.3%, compared to 25% in 2012.

In Namibia, the truck market grew 13% and is now close to 370 units, with the Group having practically doubled its market share of 5.5% in 2012 to 13.1% in 2013.

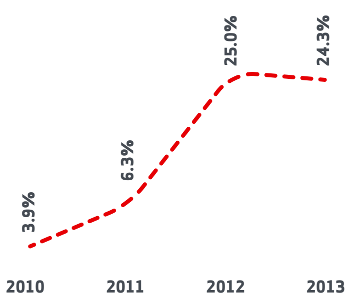
Overall, the market share for construction equipment increased from 5% to 7% in the markets where we operate (Kenya and Tanzania) in a total market that includes the sale of Volvo and SDLG machinery.

With regard to the heavy-duty aftermarket, turnover in Morocco was 11% less than in 2012. Performance in the passenger cars aftermarket was positive, with

3% NORS AFRICA
% OF GROUP SALES

EVOLUTION OF MARKET SHARE FOR TRUCKS IN KENYA

EVOLUTION OF MARKET SHARE FOR TRUCKS IN BOTSWANA



AS Parts Cabo Verde presenting a turnover 3% higher than in 2012.

The turnover at GAS Africa reached 24.3 million euros, which represents a decrease of 36% compared to 2012.

MAIN MANAGEMENT INITIATIVES IMPLEMENTED

During 2013, we continued with our human capital development efforts, as there are still certain skill shortages in these regions, at technical, commercial and even management levels. These skills were reinforced not only in the actual operations, but also in the central structure in the region, which provides support to the business.

Mention should also be made of the commencement of sale of Renault Trucks. Tanzania is responsible for the sale of the first Renault trucks in the Africa region and also in the Nors Group.

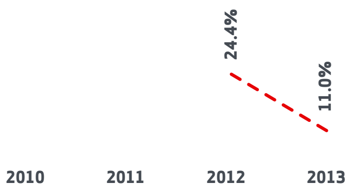
In terms of investments, construction work started for the opening of the new facilities in Tanzania (Mwanza) and in Namibia (Walvis Bay). Work also started on the AS Uganda Project. We expect to begin operations there at the beginning of 2014.

OUTLOOK FOR 2014

We intend to begin operations at AS Uganda in Kampala and in Mozambique in 2014. We also plan to open the new facilities referred to above, AS Tanzania and AS Namibia. And we hope to launch Renault truck sales and after-sales in Namibia and Botswana, as well as to begin selling at AS Tanzania, AS Uganda and AS Mozambique. 2014 will be also be marked by the closure of Civiparts, Morocco.

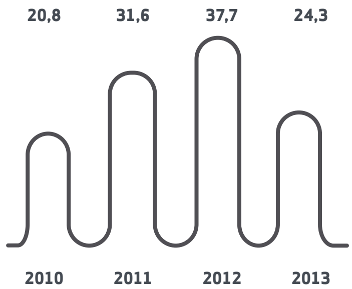
EVOLUTION OF MARKET SHARE FOR TRUCKS IN NAMIBIA

EVOLUTION OF MARKET SHARE FOR TRUCKS IN TANZANIA

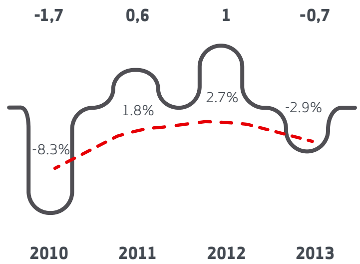


*no market data for 2010 and 2011

NORS AFRICA SALES IN M EUR



NORS AFRICA EBITDA IN M EUR AND IN % SALES



EVOLUTION OF SALES BY PRODUCT (QUANTITY AND VALUE)*

QUANTITIES					VALUES IN K EUR			
2010	2011	2012	2013		2010	2011	2012	2013
163	216	297	164	TRUCKS	11,446	16,782	24,003	12,799
11	24	22	34	CONSTRUCTION EQUIPMENT	1,675	4,839	3,174	2,131
11	10	9	10	TRAILERS	292	252	297	488
3	7	2	2	OTHER	432	45	465	335

* Not all businesses in the region are included.

NORS VENTURES

Nors Ventures is a business unit which includes the assets held by the Group. This requires a management or holding logic different from that employed in the other regions. The products and brands marketed are:

- Sale and after-sale of Volvo, Honda, Mazda, Ford and Land Rover cars
- Tyre recycling industry and production of granulated rubber (Biosafe)
- Urban cleaning equipment business:
  - Production and assembly of refuse collectors in trucks and sale of municipal solid waste cleaning equipment (Soma)
  - Underground containers for refuse collection (Sotkon)
- Insurance brokerage (Amplitude)
- Vehicle Inspection Centres (Mastertest)

This business unit incorporates two joint ventures (Sotkon and Mastertest), whose consolidation method was changed in 2013. Consolidation is no longer carried out using the proportional method. Instead, the equity method is used, with effect from 1 January 2013.

LIGHT VEHICLE BUSINESS

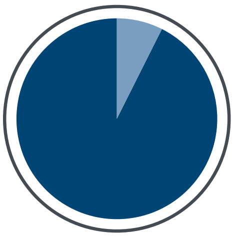
PERFORMANCE OF THE MARKET AND THE GROUP

In 2013, there was an increase of 11.5% in light vehicle sales in Portugal. Even so this was the second worst recorded in the last 25 years. The total volume of units registered was 124,122 units.

This market increase made itself especially felt at the end of 2013.

In terms of market share, the Group significantly increased its weight in sales of the Volvo and Honda brands, by 33.3% and 14.7%, respectively. Mazda and Land Rover sales fell 15.3% and 11.7%. Even so, all brands represented increased their turnover compared to 2012.

The group's total sales followed the market trend, coming close to 50 million euros, which represents an improvement of 5% compared to the previous year.



7% NORS VENTURES
% OF GROUP SALES

EVOLUTION OF THE GROUP MARKET SHARE FOR THE VOLVO BRAND

MAIN MANAGEMENT INITIATIVES IMPLEMENTED

2013 was marked by the end of the Mazda and Volvo operation in Bragança and Honda in Odivelas. This decision was dictated by the adjustment of the structures to the new market reality and included a reduction in human resources and facilities. This measure allowed the Group to reduce the capital employed and the debt associated with the business.

OUTLOOK FOR 2014

The forecasts for 2014 suggest a slight recovery in the market, which could be jeopardized by the tax change, particularly in the increase in autonomous taxation of expenses with company service vehicles.

TYRE RECYCLING BUSINESS AND PRODUCTION OF GRANULATED RUBBER

PERFORMANCE OF THE MARKET AND THE GROUP

With regard to Biosafe, 2013 was marked by a significant fall in the supply of end-of-life tyres, thus putting pressure on the activity of the company.

Despite the productive capacity in 2013 having been restricted by work carried out on the production line, the response to customer requests was secured by reducing stock.

MAIN MANAGEMENT INITIATIVES IMPLEMENTED

According to the strategy defined to add more value to the Biosafe offer, we changed the type of products available to include four families, three of which are derived from granulate. So far, this has been the only product of the company.

Commercially, new markets were explored in order to reduce the dependency on the main Customers and in order to combat the seasonal effect of the operation. Biosafe was present at two international fairs as a strategy to make it better-known internationally.

The year was marked by the beginning of the transformation of the granulate production line in order to increase the efficiency of the manufacturing process.

OUTLOOK FOR 2014

The new year will be marked by the launch of the new management system and by the start-up of the new production line. Thus, the company will be able to start a new growth cycle during 2014.

VEHICLE INSPECTION BUSINESS

PERFORMANCE OF THE MARKET AND THE GROUP

The activity of the Mastertest Group, a network of vehicle inspection centres, was affected by a number of external factors, especially related to the economy, as well as by some changes to the legislative framework of the sector.

The changes to the legislative framework relate to the change in the frequency of mandatory inspections for heavy goods vehicles and their trailers and semi-trailers aged seven and over, which went from 6 to 12 months. This change caused a decrease of more than 35% in services of this kind. Additionally, changes were made to the financial compensation payable by the operators as a percentage of the fee for each inspection conducted, going from 5% in 2012 to 10% in 2013.

Even so, and within this context, the MasterTest Group recorded a turnover of 9 million euros, which is a year-on-year decrease of 4%.

OUTLOOK FOR 2014

It is expected that there will be a substantial improvement in turnover in 2014 based on two main aspects: the predictable but slight improvement in the market in general and the updating of the inspection fees, which will come into force on 2 January 2014.

On the other hand, following MasterTest's decision to internationalize, the Group has just won its first concession in the process of invitations for tender for Technical Inspections of Vehicles in Chile: Concession 1 of the Valparaíso Region. We are still waiting for the results of the invitations to tender for two other Chilean regions, in what is MasterTest's first experience outside of Portugal.

URBAN CLEANING EQUIPMENT BUSINESS (INCLUDING UNDERGROUND CONTAINERS FOR WASTE COLLECTION)

PERFORMANCE OF THE MARKET AND THE GROUP

In the field of urban cleaning equipment, where the Nors Group is represented by Soma, 2013 was once again a year of restraint by public and private operators, both in the Portuguese and Spanish markets.

In 2013, the Iberian demand for urban solid waste collection equipment was about 260 units, a far cry from 2009 when there was a recorded demand for 1,000 units. This sharp reduction (-70%) in the past three years is due to past over-sizing and the extension of the useful life of the fleets.

Even so, Soma had a turnover of 4 million euros in 2013, in line with that seen in 2012.

In the underground containers for waste collection segment, with regard to the financial and economic performance of the Sotkon Group, 2013 recorded a turnover of 5.07 million euros, a value that is in line with the same period last year, once again maintaining a loss similar to 2012 in contrast with the exponential increase obtained in 2010 and 2011.

The performance was well below expectations for the financial year, essentially due to the difficulties in growth and penetrating new markets. Despite this, there was an increase in sales in the Portuguese, French and Turkish markets of around 15%.

MAIN MANAGEMENT INITIATIVES IMPLEMENTED

Despite the performance being less than expected, other aspects of the activity developed were frankly positive. This allows us to face the future with optimism and with the expectation that the growth trend experienced since 2009 will resume in the short-term. An example of this is the creation of distribution (agents and dealers) in several major new markets, including Angola and Spain, in the case of Soma, and some South American countries, Denmark, Poland and Kuwait, in the case of Sotkon. With regard to research and development, in late 2013, new solutions were placed on the market. These enabled the broadening of product options, including the new underground side load kit, which allows fully automated mono-operator collection using side collector trucks. More communication efforts were also made and have been making the company better-known. This may contribute to the development of new markets and greater penetration in existing markets.

OUTLOOK FOR 2014

Soma has been developing a business area called WiseWaste, which deals with the development of technology and software support for the intelligent management of fleets of refuse collection trucks and of the installed equipment. In light of the success recorded thus far, this area will play an important role in the results forecast for the coming years.

At Sotkon, the main goal entails profiting from the major markets in which it operates directly and in those where it has a more solid distribution network, while at the same time managing its resources in a more sustained manner in order to improve the economic and financial performance.

INSURANCE BROKERAGE BUSINESS

PERFORMANCE OF THE MARKET AND THE GROUP

In 2013, direct insurance production in Portugal was approximately 13 million euros, 20% more than for the same period last year. This growth was mainly due to the Life insurance branch, which grew 34%, based on capitalization insurance and PPRs (retirement and savings plans) Non-life production recorded a decrease of 3.7%.

Amplitude Seguros had a volume of commissions in the order of 586,300 euros, continuing to occupy an important position in the insurance brokers segment in Portugal, showing growth of 12% in relation to 2012.

MAIN MANAGEMENT INITIATIVES IMPLEMENTED

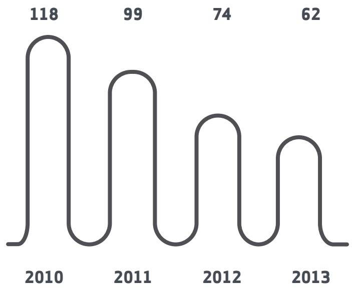
In 2013, Amplitude focused on growth in Portugal outside of Nors and, in the international area, with the inclusion of the companies in the Nors and Ascendum, in order to boost the portfolio of the entire Group.

OUTLOOK FOR 2014

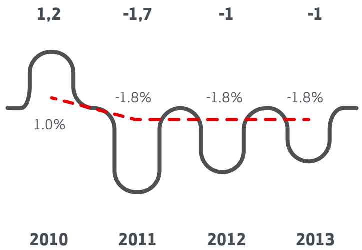
In 2014, Amplitude hopes to increase its turnover by 10% by penetrating markets outside of Nors. Following the restructuring process which began in 2011, Amplitude will strengthen its role as the group's insurance and risk consultant.

At the end of the first half of 2014, an insurance mediation operation will go ahead in Brazil, thereby initiating the internationalization process of the business.

NORS VENTURES SALES IN M EUR



NORS VENTURES EBITDA IN M EUR AND IN % SALES



EVOLUTION OF SALES (QUANTITIES AND VALUE)*

QUANTITIES					VALUES IN K EUR			
2010	2011	2012	2013		2010	2011	2012	2013
3,063	1,987	1,173	1,276	CARS	60,504	39,674	24,660	27,692
1,894	1,442	841	934	USED CARS	18,912	13,150	7,727	8,757

* Not all businesses in the region are included.

ASCENDUM

PRODUCTS AND BRANDS MARKETED

- Volvo, Land Rover, Mazda, Jaguar and Mitsubishi cars
- Volvo and Mitsubishi Fuso trucks
- Construction equipment by various brands
- Equipment for Airports, Railways and Port Structures.

Ascendum is 50% owned by Auto Sueco, Lda. and its main activity is the distribution and sale of construction equipment and the provision of after-sales services for these products (94% of turnover in 2013). It also operates in the car and truck market in Portugal (5% of turnover in 2013).

PERFORMANCE OF THE MARKET AND THE GROUP

The turnover of Ascendum in the Portuguese market recorded an increase of 21% compared to 2012, reaching approximately 85 million euros. This increase reflects a commercial effort to accompany customers in their international projects (follow the customer) rather than an increase in the market and the machinery base in Portugal.

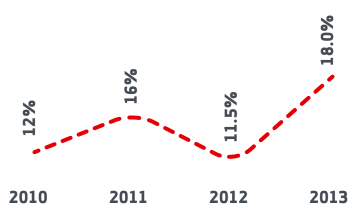
In Spain, despite the slight economic recovery, the construction equipment market remained virtually unchanged from 2012. Even so, the Group's turnover in the Spanish market recorded an increase of 6% compared to 2012, reaching 46 million euros in 2013.

In 2013, Ascendum acquired the Volvo brand dealership in North Dakota, thereby increasing its presence in the USA. This significantly increased the market where the Group operates, going from 8,500 units in 2012, to 13,500 in 2013. The construction sector started growing again in 2013, both in residential and non-residential construction. This growth was sustained by private investment. Thus, in this market, Ascendum reached a turnover of 138 million euros, representing an increase of 13% compared to the 122 million euros recorded in 2012.

In Turkey, Ascendum achieved growth of 4% in 2013, compared to growth of 12% for the previous year. This evolution occurred in a context where the machinery market has grown a little more, which resulted in a loss in market share, from 11.4% to 9.2%.

In Mexico, the economic performance was below that recorded in previous years (1.2%), as was the weight of the construction sector, whose contribution to the GDP decreased, -2.8% compared to 2012. Thus, the construction equipment market reached 2,750 units sold, a value of 7% below that recorded in 2012. In Mexico,

EVOLUTION OF CONSTRUCTION EQUIPMENT MARKET SHARE IN PORTUGAL



EVOLUTION OF CONSTRUCTION EQUIPMENT MARKET SHARE IN SPAIN

Ascendum had a 2.8% market share in 2012 and a turnover of 14 million euros.

In consolidated terms, the turnover of Ascendum increased 12% compared to 2012, rising to 559 million euros. This growth was adversely affected by the exchange rate impact experienced in Turkey and in the USA.

It should be noted that Ascendum acquired the CEG, Central Europe Group, from VCE in 2013, adding the following markets: Austria, Hungary, the Czech Republic, Slovakia, Croatia, Romania, Slovenia, Bosnia and Moldova. This acquisition, which meant an investment of 55 million euros, contributed 29 million euros to the consolidated turnover of Ascendum in 2013.

In 2013, the EBITDA of Ascendum reached 48 million euros, an increase of 7% compared to 2012. This increase is explained naturally by the increase in turnover, despite the decrease in relative gross margin which was felt in 2013. However, the recovery of expenses on external suppliers and services (-18%) also contributed positively to the increase in this indicator.

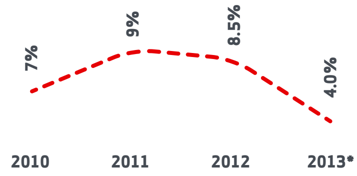
MAIN MANAGEMENT INITIATIVES IMPLEMENTED

2013 was marked by the good performance shown by Ascendum. This performance comes as a result not only of all the efforts made in recent years to optimize the structure and the consequent improvement in efficiency levels, but also through the consolidation of its position in the markets where it operates and the inclusion of new markets, such as the entry into Central Europe and into new states in the USA.

OUTLOOK FOR 2014

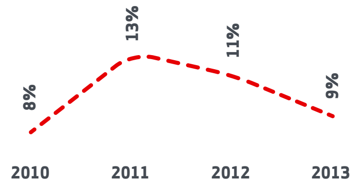
In 2014, Ascendum will continue to focus on sustainable growth through the pursuit of the group's strategic plan, in parallel with the development and consolidation of the younger operations. Therefore, the two priority areas in 2014 are the expansion of operations into new geographical areas and the consolidation of the most recent operations (construction equipment and related diversification).

EVOLUTION OF CONSTRUCTION EQUIPMENT MARKET SHARE IN THE USA

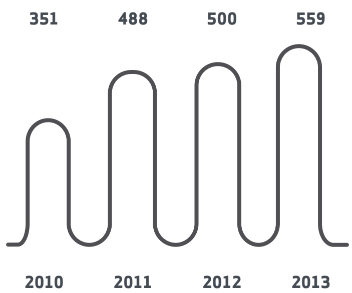


* Market includes North Dakota

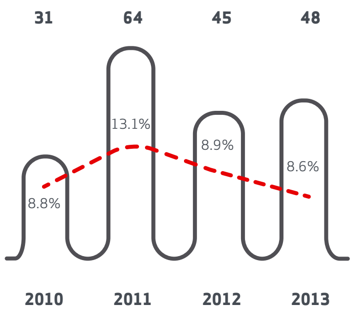
EVOLUTION OF CONSTRUCTION EQUIPMENT MARKET SHARE IN TURKEY



ASCENDUM SALES IN M EUR



ASCENDUM EBITDA IN M EUR AND IN % SALES



EVOLUTION OF SALES (QUANTITIES AND VALUE)*

QUANTITIES					VALUES IN K EUR			
2010	2011	2012	2013		2010	2011	2012	2013
1,159	1,594	1,991	1,951	CONSTRUCTION EQUIPMENT	289,512	441,302	471,293	279,735
1,659	1,129	522	375	CARS	45,227	31,214	17,810	11,076
112	114	52	109	TRUCKS	16,203	15,310	11,288	9,053

* Not all businesses in the region are included.

RISKS AND UNCERTAINTIES

INTRODUCTION

As a result of its international presence, the Nors Group, is subject to a set of risks, both internal (quality, human resources, financing) and external (exchange rate variation, regulation, political instability, economic developments).

CREDIT RISK

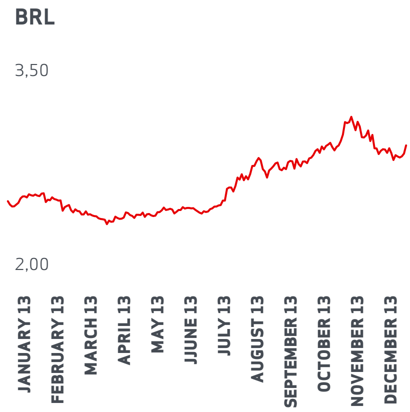
Exposure to the risk of default, which arises from the trading and operational activities of the group's companies, is managed by departments created specifically for this purpose, with established procedures and mechanisms to collect financial and qualitative information that allows for viable assessment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

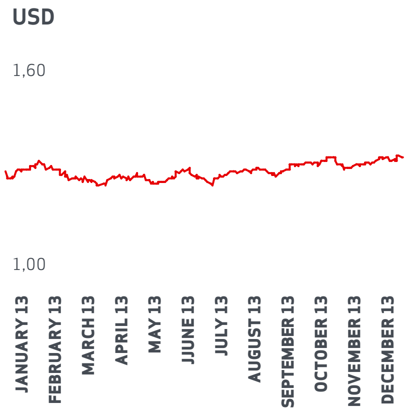
EXCHANGE RATE RISK

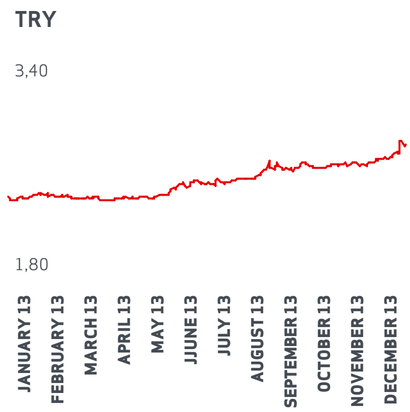
When operating at international level, the Nors Group is exposed to the possibility of recording gains or losses arising from variations in exchange rates between the currencies with which it operates. This risk affects income at an operational level (impact on income and cash flows) and at the level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

The group contracts foreign exchange forwards to mitigate some of this risk, as necessary, in particular in business transactions where the purchase and sale currencies are not the same. For the management of foreign exchange risk on equity, the Group has continued to use natural hedging strategies.

VARIATION OF THE MAIN CURRENCIES AGAINST THE EURO THROUGHOUT 2013







Sources:
Banco de Portugal
Banco Nacional de Angola

INTEREST RATE RISK

Interest rate risk includes the possibility of the existence of fluctuations in the value of the financial burden borne by the group, linked to loans contracted in the countries in which it operates. With its future positioning in different economic environments and markets, the Nors Group will have a portfolio of loans and investments that is less sensitive to the worsening interest rates specific to certain countries.

OPERATIONAL RISK

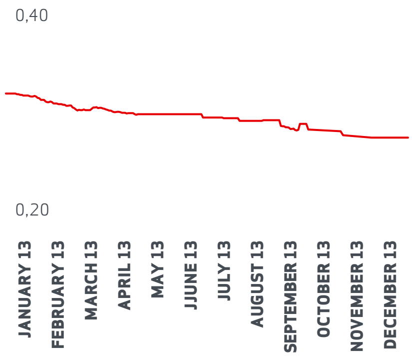
In the case of internal risks, in-house audits are carried out in order to minimize the technical, operational and economic risks arising from the activities and the market is monitored in order to learn and apply best practices, taking advantage of the opportunities identified to create value.

LIQUIDITY RISK

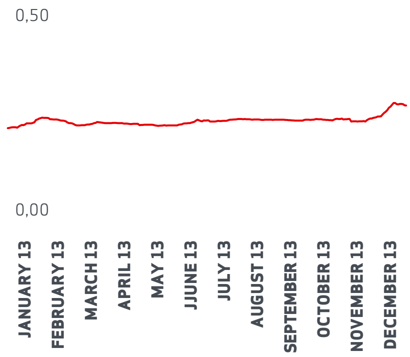
Liquidity risk is defined as the risk of inability to settle or meet any obligations within the deadlines set and at a reasonable price.

The existence of liquidity in the group companies implies the definition of performance parameters for the management of that liquidity in order to maximize the return obtained and minimize the opportunity costs associated with holding that same liquidity, safely and efficiently.

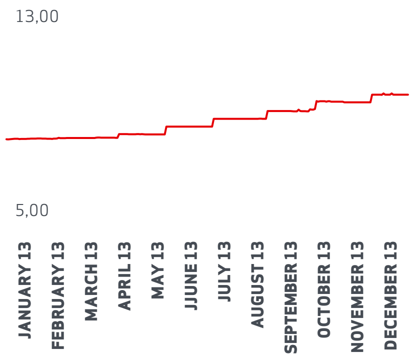
LIBOR 3M



EURIBOR 3M



CDI



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

CONSOLIDATED PERFORMANCE

Thousands of euros	2013	2012
TURNOVER[1]	**843,679**	**807,547**
Impairment of inventories	-1,579	-2,195
Impairment of debts receivable	1,470	-751
Provisions	826	-69
Impairment of non-depreciable/amortizable investments	0	0
EBITDA[2]	**60,897**	**57,765**
% Turnover	7.20%	7.20%
Depreciations	-11,730	-12,507
EBIT	**49,167**	**45,258**
% Turnover	5.80%	5.60%
Investment activities[3]	2,606	1,705
Funding activities[4]	-22,954	-18,475
INCOME BEFORE TAX	**28,819**	**28,487**
% Turnover	3.40%	3.50%
NET INCOME FROM DISCONTINUED OPERATIONS	**-8,964**	**-2,115**
NET INCOME, WITH NON-CONTROLLING INTERESTS	**9,321**	**2,182**
% Turnover	1.10%	2.50%
Non-controlling interests	2,401	2,393
NET INCOME	**6,920**	**17,789**
% Turnover	0.90%	2.20%

[1] Sales + services rendered + own work capitalized
[2] Income before depreciation, financial expenses and taxes
[3] Costs and gains associated with financial investments. Essentially refer to rents and dividends received.
[4] Costs and gains associated with the Group's own funding.

TURNOVER

The Nors Group has a geographically diverse business portfolio, allowing it to dilute the risks of unfavourable regional economic cycles.

In 2013, the markets in which the Group operates mostly showed an increase in this indicator. The performance of the Brazil region is worth noting, with values higher than 8% calculated in euros), despite the negative impact of exchange rate variation. The Nors Group reached 843.7 million euros in this indicator.

The distribution of this turnover by geographical area and product is as follows:

TURNOVER BY COUNTRY	2013	% WEIGHT	2012	% WEIGHT	VARIATION M EUR
PORTUGAL	204	24%	179	22%	24
ANGOLA	193	23%	202	25%	-9
BRAZIL	415	49%	384	48%	31
SPAIN	7	1%	6	1%	1
OTHER COUNTRIES	24	3%	36	4%	-12
TOTAL	**844**		**808**		**35**

TURNOVER BY PRODUCT	2013	% WEIGHT	2012	% WEIGHT
TRUCKS	565	67%	533	66%
CARS	68	8%	62	8%
BUSES	19	2%	31	4%
GLASS	23	3%	16	2%
COMPONENTS	97	12%	93	11%
INDUSTRY	6	1%	7	1%
CONSTRUCTION EQUIPMENT	43	5%	42	5%
GENERATORS	20	2%	22	3%
SERVICES	3	0%	3	0%
TOTAL	**844**		**808**	

GROSS MARGIN

Although the sales structure (between chassis and after-sales) in 2013 was maintained compared to 2012, nevertheless the margins obtained in chassis sales decreased in some geographical areas, in order to retain our competitiveness in the different markets. Therefore, the gross margin decreased from 22% in 2012 to 21% in 2013.

EBITDA

In terms of EBITDA, there was an increase compared to 2012, with the Group reaching a total of 61 million euros (58 in 2012). However, this is still negatively influenced by the exchange rate effect, strongly felt in the main geographical areas where the Group operates, such as Angola and Brazil.

When compared to 2012, the positive effect that the negative goodwill recorded that year had on income should be noted. Without this, the EBITDA for 2012 would have been 51 million euros, representing growth of 20% in 2013.

NET INCOME

The Nors Group ended 2013 with a Net Income of 9.3 million euros, which is a significant reduction in absolute value and in percentage terms against the Turnover (from 2.5% in 2012 to 1.1% in 2013). This decrease is essentially explained by two effects. On the one hand, we have the recognition of the negative income due to the closure of Expressglass Brazil and the closure of Aftermarket shops for light vehicles in Portugal (€-9 M in 2013 vs. €-2 M in 2012) and, on the other hand, income was positively influenced in 2012 by the negative goodwill generated by the transfer of the Nortesaga lease to Auto Sueco, Ltd. (€+ 7 M), as mentioned above. Thus, excluding the extraordinary effects, the net income remains in line with the previous year.

Thousands of euros	2013	2012
ASSETS	**703,165**	**691,723**
Non-current assets	354,104	347,688
Stocks	138,963	123,432
Customers	134,490	129,636
Other current assets	26,420	29,028
Cash and cash equivalents	49,188	61,939
LIABILITIES, excluding non-controlling interests	**505,724**	**466,453**
Financial liabilities	227,539	259,962
Provisions	4,743	4,817
Suppliers	164,641	115,562
Other current liabilities	83,597	82,728
NET RESULT, with non-controlling interests	**197,441**	**225,270**
Capital	30,000	30,000
Global reserves	149,963	156,025
Net Income	6,920	17,789
Non-controlling interests	11,646	21,456

With regard to assets, the balance sheet value remained in line with 2012, increasing by only 1.7% to a total of 703.2 million euros.

CAPITAL EMPLOYED

The group's Working Capital Needs fell by 29% compared to 2012.

The positive evolution in the Brazilian market in 2013 required the Group companies present in the region to maintain higher levels of stock and customers throughout the year, ending with 25 and 9 million euros above that recorded for 2012, respectively. This effect was partially offset by a 27 million euros increase in the suppliers balance. However, this region increased WCN by 7 million euros compared to the previous year.

In Angola, efforts were made to maintain a more efficient stock level, which resulted in a 15 million euros reduction in this compared to the figure recorded at the end of 2012. Greater control of customer debt allowed an 8 million euro reduction in customer balances. Despite the increase of 7 million euros in the suppliers balance, the region showed a 19 million euros reduction in WCN in relation to 2012.

It is also important to highlight Portugal, with a 13 million euros reduction in WCN, essentially due to the 19 million euros increase in suppliers balances compared to the previous year.

For the entire Group, the reduction in working capital needs was 28 million euros. In this way, the working capital needs in sales days went from 43 days in 2012 to 29 days in 2013.

It is important to mention the investment that was made in fixed assets in 2013, particularly at Auto Sueco Angola facilities in Viana, which came to 7 million euros, in an expected total of 20 million euros. In Brazil, it is also important to mention the investment made in the refurbishment of the branches in Limeira, Campinas and Porto Ferreira, an investment of approximately 7 million euros.

NET DEBT

The Net Debt of the group is 178 million euros, compared to 198 million euros recorded in 2012. This decrease is due to the great care the Group has taken with this measure and the efforts made by operations to manage the available resources in the best way possible.

RELEVANT FACTS AFTER THE CLOSURE OF ACCOUNTS

No material events occurred after the end of the reporting period.

2014 OUTLOOK FOR

The Nors Group is of the opinion that 2014 will continue to be challenging in most of the markets in which it operates, but even so, it has reasonable expectations of increasing its turnover and profitability.

Indeed, we believe that the operations in the Brazilian market and in the Angolan market will achieve higher performance levels, based on the performance of the economies in general, as well as on the various expansion and optimization measures undertaken in these markets. In Brazil, we must also highlight the acquisition of Agro New, which will contribute to increasing income from this region.

With regard to Portugal and Spain, we are optimistic about a change in the evolution of the economic activity, due to the positive signs already seen in these economies in the second half of 2013. Associated with this, the structural adjustments made will enable us to aim for better results in 2014.

We are also relying on the positive contribution of the markets in Kenya, Tanzania, Namibia and Botswana, both in turnover and profitability. In this region, we are also counting on the commencement of operations in two markets, Uganda and Mozambique, contributing to these increases in turnover and profitability.

CORPORATE AND MANAGEMENT INFORMATION

CORPORATE GOVERNANCE

GENERAL BOARD

Competences:
It approves the Nors global strategy as outlined by the Management Board, regularly monitoring its implementation. It sets growth and profitability goals for the group. Management of relationships with shareholders and major corporate partners.

MANAGEMENT BOARD

Competences:
This is the main executive body of the group. It defines and implements across-the-board group policies for achieving the overall strategy approved by the General Board. It manages the group's business portfolio and monitors the performance of the regions that comprise it. It decides and proposes investment/divestiture decisions to the General Board. It is also at this level that the main human and financial resources (own and third party) of the group are managed. It focuses on creating value for shareholders.

SHAREHOLDERS BOARD

GENERAL BOARD

MANAGEMENT BOARD

BOARD OF DIRECTORS NORS IBERIA	BOARD OF DIRECTORS NORS ANGOLA
BOARD OF DIRECTORS NORS BRAZIL	BOARD OF DIRECTORS NORS AFRICA
BOARD OF DIRECTORS NORS VENTURES	BOARD OF DIRECTORS ASCENDUM

GENERAL BOARD

Tomaz Jervell (Chairman)

Paulo Jervell

José Manuel Leite Faria

MANAGEMENT BOARD

Tomás Jervell *(CEO)*

Jorge Guimarães	Júlio Rodrigues
Aníbal Barbosa	José Leite Faria
Paulo Jervell	Francisco Ramos
José J. Leite Faria	Rui Miranda

AUDITORS

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

GENERAL BOARD

TOMAZ JERVELL	CHAIRMAN
YEAR OF BIRTH	1944
YEAR OF ADMISSION	1981

JOSÉ MANUEL LEITE FARIA	
YEAR OF BIRTH	1942
YEAR OF ADMISSION	1970

PAULO JERVELL	
YEAR OF BIRTH	1946
YEAR OF ADMISSION	1972

MANAGEMENT BOARD

TOMÁS JERVELL	CEO
YEAR OF BIRTH	1971
YEAR OF ADMISSION	2000

ANÍBAL BARBOSA	EXECUTIVE DIRECTOR OF NORS ANGOLA
YEAR OF BIRTH	1960
YEAR OF ADMISSION	1982

FRANCISCO RAMOS	EXECUTIVE DIRECTOR OF NORS AFRICA
YEAR OF BIRTH	1972
YEAR OF ADMISSION	1996

JORGE GUIMARÃES	EXECUTIVE DIRECTOR OF NORS BRAZIL
YEAR OF BIRTH	1956
YEAR OF ADMISSION	1978

JOSÉ JENSEN LEITE FARIA	EXECUTIVE DIRECTOR OF NORS VENTURES
YEAR OF BIRTH	1971
YEAR OF ADMISSION	1998

JOSÉ MANUEL LEITE FARIA	
YEAR OF BIRTH	1942
YEAR OF ADMISSION	1970

JÚLIO RODRIGUES	EXECUTIVE DIRECTOR OF NORS IBERIA
YEAR OF BIRTH	1972
YEAR OF ADMISSION	2001

PAULO JERVELL	
YEAR OF BIRTH	1946
YEAR OF ADMISSION	1972

RUI MIRANDA	CFO
YEAR OF BIRTH	1975
YEAR OF ADMISSION	1999

STATUTORY AUDITORS
PRICEWATERHOUSECOOPERS & ASSOCIADOS - SOCIEDADE DE REVISORES OFICIAIS DE CONTAS LDA.

BOARD OF DIRECTORS OF THE REGIONS

Competences:
It defines and implements across-the-board regional policies for achieving the overall strategy approved by the General Board and the Management Board. It manages the Region's businesses and monitors the performance of the companies that comprise it. It decides and/or prepares and justifies investment/divestiture decisions and proposes them to the General Board. It is also at this level that the main human and financial resources (own and third party) of the Region are managed. It focuses on creating value for shareholders.

NORS IBERIA
Tomás Jervell (CEO)
Júlio Rodrigues (Executive Director)
Francisco Ramos
Rui Miranda

NORS ANGOLA
Tomás Jervell (CEO)
Aníbal Barbosa (Executive Director)
Francisco Ramos
José J. Leite Faria
Rui Miranda

NORS BRAZIL
Tomás Jervell (CEO)
Jorge Guimarães (Executive Director)
José J. Leite Faria
Rui Miranda

NORS AFRICA

Francisco Ramos (President and Executive Director)
Afonso Martins
José J. Leite Faria
Rui Miranda

NORS VENTURES

José J. Leite Faria (President and Executive Director)
José Leite Faria
Francisco Ramos
Paulo Jervell
Rui Miranda

ASCENDUM BOARD OF DIRECTORS

Ernesto Vieira (President)	Ricardo Mieiro
Carlos Vieira	Paulo Mieiro
Tomás Jervell	João Mieiro
Paulo Jervell	Ângela Vieira
José Leite Faria	Rui Faustino

EXECUTIVE COMMITTEE *(EC)*

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

TOMÁS JERVELL
CEO

FRANCISCO MIGUEL ALÇADA RAMOS
CSO
And Executive Director
Nors Africa

RUI MIRANDA
CFO

JÚLIO RODRIGUES
Executive Director
Nors Iberia

MANAGEMENT BOARD

JORGE NIETO GUIMARÃES
Executive Director
Nors Brazil

JOSÉ MANUEL BESSA LEITE DE FARIA

ANÍBAL BARBOSA
Executive Director Nors Angola

PAULO JERVELL

JOSÉ JENSEN LEITE DE FARIA
Executive Director Nors Ventures

CORPORATE STRUCTURE

HUMAN CAPITAL AND CORPORATE COMMUNICATION

Human Capital and Corporate Communications supports the Management Board in the development of human resources policies, such as salary policies, coordinating and monitoring activities developed under the scope of the management of labour law and organisational development. It also supports the Management Board in internal cross-group communication, as well as in the implementation of the strategic plan for institutional communication.

I.T.

The I.T. department proposes the strategic policy for the Group's information systems and technology and coordinates the operational activities for implementing them. It sees to the soundness, reliability and security of the systems and technologies used by the group.

LEGAL AND TAX

Legal & Tax aims to promote a proactive, systematic and formal approach to tax issues and strategic legal matters. It ensures adequate legal and tax support for decisions of the Holding, the correct structuring of global operations or those involving key Nors Group structures, always guided by the principle of safeguarding the value of the business and the group. It also manages the regulatory framework of the group.

PERFORMANCE PLANNING AND MANAGEMENT

This body is responsible for supporting the Group's Management Board in defining and reviewing strategy, as well as ensuring the alignment of the business with the strategic objectives established. PPM is also responsible for ensuring the production and dissemination of statutory information to stakeholders.

INTERNAL AUDIT

Internal Audit aims to develop the organisation through a systematic and disciplined approach to evaluating and improving the efficiency of risk management, control and governance processes. It analyses the existence, appropriateness and application of internal controls, as well as contributing to their improvement.

AFTERMARKET DEVELOPMENT

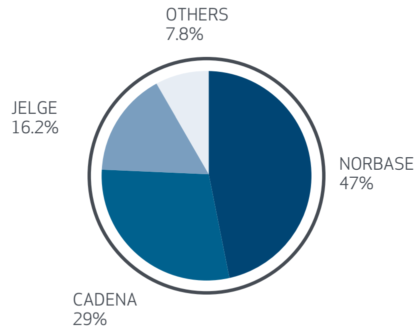
The Aftermarket Development department aims to establish and enforce action policies in the core areas of the aftermarket parts/glass business, ensuring homogenous organisational development and exploring new geographical areas/ markets for the international expansion of these business. It is also up to this body to undertake networking with potential customers of the Nors product range in geographical areas where the group does not currently operate.

CORPORATE STRUCTURE OF THE REGIONS

The corporate structures of the regions are designed to provide support to these, with hierarchical reporting to the regional administrative and financial director. These structures include the areas of planning and management control, legal advice, shared services and human resources, with this last area reporting directly to the director of the region. All these areas respond functionally to their corresponding structures in the group holding.

COMPANY STRUCTURE

The share capital of Auto Sueco Lda. is fully paid-up and amounts to 30,000,000.00 euros. There was no change in 2012 and 2013 and as at 31 December 2013, the composition of the share capital of the company was as follows:



SUSTAINABLE DEVELOPMENT

Social responsibility plays an important role in the Nors Group. According to the group's vision, sustainability is essential for evaluating and rethinking business practices in order to find the balance between business growth and the economic, environmental and social needs of the communities in which it operates.

The Nors Group seeks to maintain, respect and preserve the environment, safe working conditions, integrity in its relationships with partners and employees and continued respect for human rights.

Thus, bearing in mind the fundamental cornerstones of Social Responsibility – environment, society, education and culture – in 2013, the group made a strong commitment in this area, increasingly involving its employees.

This year, the Nors Group continued with its intervention in:

CHARITABLE INSTITUTION SUPPORT INITIATIVES:

- Financial Support for the Food Bank Against Hunger.
- Integration into the Alliance for Road Safety.

EDUCATION AND TRAINING SUPPORT INITIATIVES

- Partnership with the Porto of the Future Programme, an initiative sponsored by Porto Municipal Council:
- Awarding prizes to the best students;
- Awarding "Summer University" scholarships;
- Donating computers;
- Participation in programmes run by the "Aprender a Empreender" Association, by providing employees to teach different subjects;
- Guided tours for groups of students from the partner school and other schools in the city.

INITIATIVES TO SUPPORT NATIONAL CULTURE;

- Co-founders of Casa da Música [House of Music], the Serralves Foundation and the Douro Museum.

ENVIRONMENT SUPPORT INITIATIVES:

- The Group has an in-house policy for employees to save Energy, Water and Paper.

The values presented in the table below relate only to Auto Sueco Lda., Auto Sueco Automóveis and Motortejo.

The Social Responsibility activities of the Auto Sueco Group are fundamentally guided by its Vision and Values, a fundamental part of the corporate nature built since its establishment.

ENVIRONMENTAL INDICATORS		2010	2011	2012	2013	2012 VS 2013
WASTE PRODUCED (Tonnes)	TOTAL	927	1,093	833	885	6%
	RECOVERED	61%	59%	59%	64%	8%
		561	646	489	562	
	DISPOSED	39%	41%	41%	36%	-11%
		366	446	343	323	
WATER CONSUMPTION (m^3)		23,517	25,311	28,231	18,320	-35%
ENERGY CONSUMPTION (kWh)		5,970,232	5,853,549	5,542,714	5,109,940	-8%
GAS CONSUMPTION (tonnes)		55	41	49	74	51%
DIESEL CONSUMPTION (L)		22,479	24,361	18,376	8,751	-52%

HUMAN CAPITAL

In such an important period of strategic updating, with the renewal of fundamental concepts like Vision, Mission and Values, the people in the Nors Group have experienced and taken up the change process with significant commitment, enthusiastically participating in all informational and training activities which were aimed at divulging a renovated action plan within the context of the emerging cultural reality.

Throughout 2013, there were multiple initiatives and projects, aimed at aligning and committing all employees to the objectives and values of the Nors Group. This is essential for the development of technical and behavioural skills, ensuring the implementation of the Nors strategy over the medium and long-term.

Within the framework of this organisational development, where the commitment of the people is essential to the promotion of increasingly higher levels of desired organisational satisfaction, some of the many projects implemented in the area of human capital, always focused on the consolidation of Nors culture and values, must be mentioned.

TALENT IDENTIFICATION AND ATTRACTION

The "2013 Seed Program", aimed at attracting and selecting talent in line with the Nors values, consisted of internships for recent graduates with high potential. This allowed us to choose, from among 200 candidates, seven interns who will go through two distinct areas until September 2014.

Still within the framework of the identification and development of talents and Nors leaders, it should be noted that the 14 students on the 1st "Programme To be ..." ended with the homogenization phase and began their individualized paths, aligned with the career competencies and ambitions within the Nors organisational context. In the meantime, preparations began for the 2nd "Programme To be...", to be held for the first time in Portugal, Angola and Brazil.

With regard to the development of Nors Executive Management, the "Top Level" programme focused on the important theme of communication throughout 2013, with training / intensive classroom work and subsequent individual coaching with each Director.

Another aspect that took on natural preponderance in a changing organisation was the integration and reception of employees, focusing clearly on the optimization of this process for the promotion of the culture and values of the group. This involved the direct managers and the Human Resources Departments of each region in half-yearly meetings with Directors and new employees of Nors.

The major commitment to the development of the skills, performance and adaptability of the employees was also reinforced with solid investment in the area of Training, in particular with the Technical Academies in Angola and Brazil, accounting for more than 100,000 training hours, internally and externally, addressed to more than 1,500 employees.

Also in terms of recognition of skills and exceptional performances, the final event for the 2012 Action Award was held, an initiative created to distinguish employees who stand out, for their excellent performance in several areas, including leadership, impact on results, international experience and team spirit. This year's award had triple the number of applications compared to last year, which says a lot about what the initiative means to all Nors employees.

ORGANISATIONAL CLIMATE AND COMMITMENT

During 2013, the project launched in 2012 year aimed at improving the corporate climate was expanded to include all employees, with a view to continuous improvement in the various aspects involved in their work. In this context, the daily barometer methodology provides each management team with full information on the reasons for employee satisfaction and facilitates planning and improvement. This information is published quarterly.

In the Social Responsibility area, we have the "Nors Mission Possible", a volunteering initiative where Portuguese employees help an institution, in addition to promoting involvement and proximity between different teams, as well as reinforcing a sense of belonging to Nors.

We also highlight the ceremony where tribute is paid to the employees who have completed 10, 20, 30 and 40 years with the Group - a moment revealing the level of attractiveness that Nors has been able to maintain throughout its existence, but also speaking volumes as to its ability to recognise those that have made long-term commitments to the organisation.

COMPENSATION AND GLOBAL MOBILITY

In a year of major turnabout in the life of the organisation, the Compensation and Global Mobility area pursued goals precisely aimed at reinforcing the concept of Group identity in the different geographical areas and consolidating/updating all existing models and systems, such as the compensation model, performance management system or human capital and organisational communication management methodologies.

As for concrete projects, reference must be made to the characterization of the organic composition of the Group in the core businesses, as well as to the completion of the implementation of a remuneration policy model across the entire group, extending the MAR model, which is already used in Portugal, Angola and Brazil, to the Africa region.

The group's management and development system was also subject to restructuring and is now adapted to the new Nors governance and values model. Within this context, all assessment models at the different geographical and organisational levels were updated, as well as the system management tools.

Still in terms of the remuneration model, the remuneration mix was assessed at different organisational and geographical levels to ensure the most appropriate and efficient treatment of the existing remuneration components, through the identification and characterization of new and alternative remuneration models in the global context and the subsequent evaluation of their applicability to the group.

Finally, routines were implemented right across the group relating to the monitoring of key indicators in the strategic management of human capital, analysing seven areas:

- Demographic Data
- Recruitment
- Salaries
- Training
- Productivity
- Competitiveness
- Organisational Climate.

The strategic human capital scorecard is an operational and objective portrayal of human capital management and will be disclosed on a quarterly basis. The aim is to contribute to proactive and strategic management of people management options.

CORPORATE COMMUNICATION

In a year of such profound changes, corporate communications played a role of paramount importance in the dissemination of the image and the new reality of the Nors Group, both through sharing information internally and in the disclosure of all news externally, to the main stakeholders in the Organisation and, in particular, to media outlets.

Keeping employees informed about all the changes in terms of the Group's Strategy, Vision, Mission and Values was a goal pursued with the certainty of the vital importance of achieving the cultural engagement of all human resources in the new Nors reality.

THE NORS GROUP IN THE MEDIA

The external affirmation of the new corporate identity also followed a careful institutional communication programme that captured the attention of most Media and allowed the dissemination of key messages, notably through the more frequent presence of the CEO of Nors in the mainstream media.

The result of this communications effort must be considered very positive. The large number of news items, interviews and articles published has been a deciding factor for the consolidation of the new image of the Nors Group with its main stakeholders, including the public.

The various Group brands and companies maintained a constant presence in the media throughout 2013, revealing a consolidation of the interest of journalists in the activities of the Group companies.

STATEMENT ON INTERNAL CONTROL OVER FINANCIAL INFORMATION

The financial management of the Nors Group is responsible for maintaining an appropriate internal control system. The company's internal control over financial reporting is designed to provide 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 in compliance with the international accounting principles and standards issued by the IASB.

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

(i) pertain to keeping reasonably detailed records that accurately and fairly reflect the transactions and changes in the company's assets, minimising its asset risk;

(ii) provide reasonable assurance that transactions are recorded as is required in order to make it possible to prepare the financial statements in compliance with the IFRS, allowing for the standardization of accounting of all the financial information obtained in the different Group companies located in different countries;

(iii) assure, with a high degree of confidence, that company income and expenditure are in accordance with authorization from the management and the administration;

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

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

Porto, 13 March 2014.

FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF AUTO SUECO, LDA. (IN THOUSANDS OF EUROS)

	NOTE	31.12.2013	31.12.2012
ASSETS			
Non-current assets			
Intangible assets	**6.**	965	2,035
Tangible fixed assets	**7.**	128,760	132,426
Investment properties	**8.**	23,837	21,465
Goodwill	**9.**	61,346	56,285
Investments in associated companies and in companies excluded from the Consolidation	**10.1.**	93,060	95,907
Investments available for sale	**10.2.**	13,592	10,503
Other accounts receivable			87
Other financial assets		32	188
Deferred tax assets	**15.**	32,513	28,791
		354,104	347,688
Current assets			
Inventories	**11.**	138,963	123,432
Customers	**12.**	134,490	129,636
State and other public bodies	**23.**	8,576	9,423
Shareholders / partners		549	338
Other accounts receivable	**13.**	14,531	16,168
Deferrals	**14.**	2,764	3,100
Cash and bank deposits	**16.**	49,188	61,939
		349,061	344,035
TOTAL ASSETS		**703,165**	**691,723**
EQUITY AND LIABILITIES			
Equity			
Share Capital	**17.**	30,000	30,000
Legal reserves	**18.**	6,000	6,000
Fair value reserves	**18.**	1,355	-1,084
Adjustments in financial assets	**18.**	58,984	60,011
Results carried over and Other reserves	**18.**	70,058	78,621
Revaluation surpluses	**18.**	12,478	12,478
		178,875	186,025
Net income for the year		6,920	17,789
		185,794	203,814
Non-controlling Interests	**19.**	11,646	21,456
TOTAL EQUITY		**197,440**	**225,270**
Non-current liabilities			
Provisions	**25.**	4,743	4,817
Funding obtained	**20.**	140,457	77,825
Deferred tax liabilities	**15.**	2,989	3,220
Other accounts payable	**22.**	22,215	164
		170,405	86,025
Current liabilities			
Suppliers	**21.**	164,641	115,562
State and other public bodies	**23.**	17,342	22,017
Funding obtained	**20.**	87,081	182,137
Other accounts payable	**22.**	57,125	58,250
Deferrals	**24.**	9,130	2,461
		335,319	380,428
TOTAL LIABILITIES		**505,724**	**466,453**
TOTAL EQUITY AND LIABILITIES		**703,165**	**691,723**

The Accountant
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CONSOLIDATED STATEMENT OF INCOME

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF AUTO SUECO, LDA. (IN THOUSANDS OF EUROS)

	NOTE	2013	2012
INCOME AND EXPENSES			
Turnover	**31.**	843,679	807,547
Operating subsidies		46	84
Gains / losses allocated to subsidiaries, associated companies and joint ventures	**10.1.**	6,114	5,493
Variations in production inventories		-393	-889
Cost of goods sold and materials consumed	**11.**	-635,087	-599,182
External supplies and services	**32.**	-67,727	-67,092
Staff costs	**33.**	-82,111	-83,196
Inventory impairments (losses/reversals)	**25.**	-1,579	-2,195
Impairment of receivables (losses/reversals)	**25.**	1,470	-751
Provisions and impairment losses (increases/decreases)	**25.**	826	-69
Other income and gains	**34.**	14,349	22,023
Other expenses and losses	**34.**	-18,691	-24,008
EARNINGS BEFORE DEPRECIATION, INTEREST AND TAXES		**60,897**	**57,765**
Depreciation and amortization costs/reversals	**6., 7. and 8.**	-11,730	-12,507
Impairment of depreciable/amortizable investments (losses/reversals)			
OPERATING INCOME (BEFORE INTEREST AND TAXES)		**49,167**	**45,258**
Interest and similar income obtained	**36.**	2,606	1,705
Interest and similar charges incurred	**36.**	-22,954	-18,475
INCOME BEFORE TAX		**28,819**	**28,487**
Income tax for the year	**28.**	-10,534	-6,191
NET INCOME FOR THE YEAR		**18,285**	**22,296**
NET INCOME FROM DISCONTINUED OPERATIONS	**40.**	**-8,964**	**-2,115**
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO:			
Shareholders of the parent company		6,920	17,789
Non-controlling interests		2,401	2,393
		9,321	**20,182**

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF AUTO SUECO, LDA (IN THOUSANDS OF EUROS) AS AT 31 DECEMBER 2013 AND 2012

	2013	2012
CONSOLIDATED NET INCOME FOR THE FINANCIAL YEAR, INCLUDING NON-CONTROLLING INTERESTS	**9,321**	**20,182**
Components of other consolidated comprehensive income for the financial year which can be reclassified through income:		
Change in fair value of investments available for sale	3,088	5,064
Tax impact of the change in the fair value of investments available for sale	-649	-1,622
Variation in currency translation reserves	-14,980	-8,368
Other comprehensive income allocated to subsidiaries, associates and joint ventures	-4,674	1,975
COMPREHENSIVE CONSOLIDATED INCOME FOR THE PERIOD	**-7,894**	**17,231**
Attributable to:		
Shareholders of the parent company	-9,760	15,251
Non-controlling interests	1,866	1,980

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CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS OF AUTO SUECO, LDA (IN THOUSANDS OF EUROS)

	2013	2012
CASH FLOWS FROM OPERATIONAL ACTIVITIES		
Receivables from customers	848,383	819,718
Payments to Suppliers	-663,563	-673,172
Payments to Staff	-82,442	-83,223
CASH FLOW GENERATED BY OPERATIONS	**102,378**	**63,322**
Income tax payments/receivables	-15,130	-7,171
Other receivables/payments	-10,389	-11,422
CASH FLOW FROM OPERATING ACTIVITIES (1)	**76,860**	**44,730**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
PAYMENTS CONCERNING:		
Acquisition of Tangible Fixed Assets	-30,632	-22,964
Acquisition of Intangible Assets	-558	-911
Acquisition of Financial Investments	-11,806	-1,598
PAYMENTS FROM INVESTMENT ACTIVITIES	**-42,996**	**-25,473**
RECEIVABLES FROM:		
Divestments of Tangible Fixed Assets	8,089	3,710
Divestments of Intangible Assets	0	0
Financial Divestments	0	7,768
Interest and Similar Income	2,635	1,834
Dividends	2,500	5,000
RECEIVABLES FROM INVESTMENT ACTIVITIES	**13,224**	**18,311**
CASH FLOW FROM INVESTMENT ACTIVITIES (2)	**-29,772**	**-7,162**
CASH FLOWS FROM FUNDING ACTIVITIES		
RECEIVABLES FROM:		
Funding obtained	47,541	90,410
RECEIVABLES FROM FUNDING ACTIVITIES	**47,541**	**90,410**
PAYMENTS CONCERNING:		
Funding obtained	-79,965	-76,846
Interest and similar expenses	-21,307	-18,926
Dividends	0	-1,152
PAYMENTS FROM FUNDING ACTIVITIES	**-101,272**	**-96,924**
CASH FLOW FROM FUNDING ACTIVITIES (3)	**-53,731**	**-6,513**
NET CHANGE IN CASH AND CASH EQUIVALENTS (4)=(1)+(2)+(3)	**-6,643**	**31,055**
Perimeter variation	0	6,205
Net Foreign Exchange Effect	-6,107	-775
Net Cash and Cash Equivalents - Beginning of Period	61,939	25,453
NET CASH AND CASH EQUIVALENTS - END OF PERIOD	**49,188**	**61,939**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY OF AUTO SUECO, LDA. (IN THOUSANDS OF EUROS) AS AT 31 DECEMBER 2013 AND 2012

	CAPITAL ATTRIBUTABLE TO PARENT COMPANY										
		RESERVES									
	SHARE CAPITAL	LEGAL RESERVES	REVALUATION SURPLUSES	ADJUSTMENTS IN FINANCIAL ASSETS	FAIR VALUE RESERVES	RESULTS CARRIED OVER AND OTHER RESERVES	TOTAL RESERVES	NET PROFIT	SUBTOTAL	NON-CONTROLLING INTERESTS	TOTAL
BALANCE AT 1 JANUARY 2012	**30,000**	**6,000**	**12,478**	**49,575**	**-4,526**	**76,006**	**139,532**	**28,259**	**197,790**	**20,474**	**218,265**
CHANGES IN THE PERIOD:											
Appropriation of the consolidated income for 2011				14,081		14,178	28,259	-28,259	0		0
Change in fair value of investments available for sale					3,442		3,442		3,442		3,442
Variation in currency translation reserves						-7,955	-7,955		-7,955	-413	-8,368
Other comprehensive income allocated to subsidiaries, associates and joint ventures				1,975			1,975		1,975		1,975
Acquisition of non-controlling interests						-6,587	-6,587		-6,587	521	-6,066
Other				-5,620		3,979	-1,641		-1,641	-436	-2,077
	0	**0**	**0**	**10,436**	**3,442**	**3,615**	**17,493**	**-28,259**	**-10,766**	**-328**	**-11,094**
NET PROFIT FOR THE PERIOD								**17,789**	**17,789**	**2,393**	**20,182**
CONSOLIDATED COMPREHENSIVE INCOME FOR THE YEAR								**15,251**	**15,251**	**1,980**	**17,231**
TRANSACTIONS WITH EQUITY HOLDERS IN THE PERIOD:											
Distributions						**-1,000**	**-1,000**		**-1,000**	**-1,083**	**-2,083**
	0	**0**	**0**	**0**	**0**	**-1,000**	**-1,000**	**0**	**-1,000**	**-1,083**	**-2,083**
BALANCE AT 31 DECEMBER 2012	**30,000**	**6,000**	**12,478**	**60,011**	**-1,084**	**78,621**	**156,025**	**17,789**	**203,814**	**21,456**	**225,270**
BALANCE AT 1 JANUARY 2013	**30,000**	**6,000**	**12,478**	**60,011**	**-1,084**	**78,621**	**156,025**	**17,789**	**203,814**	**21,456**	**225,270**
CHANGES IN THE PERIOD:											
Appropriation of the consolidated income for 2012				7,709		10,079	17,789	-17,789	0		0
Change in fair value of investments available for sale					2,439		2,439		2,439		2,439
Variation in currency translation reserves						-14,445	-14,445		-14,445	-535	-14,980
Other comprehensive income allocated to subsidiaries, associates and joint ventures				-4,674			-4,674		-4,674		-4,674
Acquisition of non-controlling interests						-7,061	-7,061		-7,061	-9,697	-16,759
Other				-4,062		2,864	-1,198		-1,198	-369	-1,566
	0	**0**	**0**	**-1,026**	**2,439**	**-8,563**	**-7,150**	**-17,789**	**-24,939**	**-10,601**	**-35,540**
NET PROFIT FOR THE YEAR								**6,920**	**6,920**	**2,401**	**9,321**
CONSOLIDATED COMPREHENSIVE INCOME FOR THE YEAR								**-9,760**	**-9,760**	**1,866**	**-7,894**
TRANSACTIONS WITH EQUITY HOLDERS IN THE PERIOD:											
Distributions							0		0	-1,610	-1,610
	0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-1,610**	**-1,610**
BALANCE AT 31 DECEMBER 2013	**30,000**	**6,000**	**12,478**	**58,984**	**1,355**	**70,058**	**148,875**	**6,920**	**185,794**	**11,646**	**197,440**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. INTRODUCTORY NOTE

Auto Sueco Ltd. is a limited liability company, incorporated in 1949. Its registered office is in Porto, Portugal, and its main object is economic activities included in the business of marketing motor vehicles, including cars, trucks, machinery and other industrial equipment, parts for these and workshop services.

During 2013, the Group presented a new institutional image and started using the new name Nors. Nevertheless, the other trade names were maintained without any changes.

The Nors Group's main operations are in Portugal, Brazil and Angola. It also operates in Turkey and the United States of America via joint ventures.

As at 31 December 2013, the subsidiaries of the Nors Group, their registered offices and main businesses were:

COMPANY AND REGISTERED OFFICE	BUSINESS ACTIVITY
COMPANIES BASED IN PORTUGAL	
Amplitude Seguros - Corretores de Seguros S.A. Registered office: Rua Brito Capelo, 97 4º A 4450-072 Matosinhos	Insurance Mediation
AS Parts - Centro de Peças e Acessórios, S.A. Registered office: Rua Conde Covilhã, 1637 4100 - 189 PORTO	Trade in parts and accessories for vehicles
AS Service, S.A. Registered office: Rua Manuel Pinto de Azevedo, 711 - 2 4100-321 PORTO	Insurance Management
Asinter - Comércio Internacional, Lda. Registered office: Via Marechal Carmona,1637 4100 - 189 PORTO	International Trade
ASMOVE - Consultoria e Projectos Internacionais, S.A. Registered office: Rua Manuel Pinto de Azevedo, 711 - 2 4100-321 PORTO	Import and export Provision of consultancy services
Auto-Sueco II Automóveis, S.A. Registered office: Rua Manuel Pinto de Azevedo, 711 - 2 4100-301 PORTO	Trade and Repair of vehicles
Auto-Sueco,Lda Registered office: Via Marechal Carmona, 1637 4100 - 801 PORTO	Import, sale and after-sale of Volvo Trucks, Buses, Generators, marine engines and components
Biosafe - Indústria de Reciclagens, S.A. Registered office:E.N. 109, km 31 - Pardala 3880-728 OVAR	Provision of services: Waste treatment and recycling and public cleaning in general
Civiparts - Comércio de Peças e Equipamentos, S.A. Registered office: Rua D. Nuno Àlvares Pereira, Armaz 13/14/15 Parque Oriente, Bobadela, 1990-502 SACAVÉM	Trade, import and export of autoparts and provision of services
Diveraxial S.A. Registered office: Travessa dos Cháos Velhos, 216 4405-577 Moreira - Maia	Import and distribution of autoparts and accessories
ExpressGlass - Vidros para Viaturas, S.A Registered office: Via Adelino Amaro da Costa, Armazém nº 6, Lugar de Godim 4470-557 Maia	Trade and assembly of parts and accessories for vehicles
Grow - Formação Profissional, S.A. Registered office: Rua Manuel Pinto de Azevedo, 711 - 2 4140 - 010 PORTO	Vocational Training Services
Holding ExpressGlass S.A. Registered office: Via Adelino Amaro da Costa, Armazém nº 6, Lugar de Godim 4470-557 Maia	Management of shareholdings in other companies
Imosócia – Sociedade Imobiliária, S.A. Registered office: Rua Conde da Covihã, 1637 4100-189 PORTO	Purchase, sale, management and administration of real estate

COMPANY AND REGISTERED OFFICE	BUSINESS ACTIVITY
Motortejo - Comércio e Industria Automóvel, S.A. Registered office: Rua Joaquim Pires Jorge, 20 2810-083 ALMADA	Trade and Repair of vehicles
NewOneDrive, S.A. Registered office: Parque Industrial do Seixal, 2ª Fase-Lote1, Quinta Nova 2840-068 PAIO PIRES	Trade in Parts and Accessories for vehicles
Norsócia SGPS, S.A. Registered office: Rua Conde Covilhã, 1637 4149-010 PORTO	Management of shareholdings in other companies
Plurirent – Serviços de Aluguer, S.A. Registered office: Rua Conde da Covihã, 1637 4100-189 PORTO	Purchase, sale and rental of passenger and goods vehicles without driver
Promotejo - Compra e Venda de Propriedades, S.A. Registered office: Estrada Nacional 10, n.ºs 2-A e 2-B 2810-801 ALMADA	Purchase, sale and rental of land and buildings
SARI Serviços Aftermarket Região Ibéria, S.A. Registered office: Rua Manuel Pinto de Azevedo, 4 4100-320 PORTO	Provision of management support services
Soma – Sociedade de Montagem de Automóveis, S.A. Registered office: Lugar da Pardala - Ap 49 3884-909 OVAR	Assembly of special vehicles for refuse collection
SGNT, SGPS S.A. Registered office: Rua da Restauração, 348 Miragaia - Porto	Management of shareholdings in other companies
COMPANIES BASED IN OTHER COUNTRIES	
Agro New Máquinas Agrícolas, Ltda Registered office: Rua Martinópolis nº720, Jardim Del Rey 15802-040 Catanduva, São Paulo (BRAZIL)	Trade, Import and Export of agricultural equipment, parts, lubricating oils and after-sales services
Amplitude Ibérica, SL Registered office: Calle Venezuela 9 bajo Coslada-Madrid (SPAIN)	Insurance Mediation
AS After Market Participações Ltda Registered office: Santana de Parnaíba City São Paulo (BRAZIL)	Management of shareholdings in other companies
AS Brazil Participações, Ltda. Registered office: Rua Pamplona 818, 9º, Conj. 92 01405-001 SÃO PAULO (BRAZIL)	Management of shareholdings in other companies
ASGlass Angola Registered office: Estrada do Cacuaco, Bairro Petrangol, Km 4,3, Ed.5 Sambizanga Municipality, Luanda (PEOPLE'S REPUBLIC OF ANGOLA)	Trade in glass for construction
AS Parts Angola, Lda. Registered office: Estrada do Cacuaco, Bairro Petrangol, Km 3,4, Ed.2 Sambizanga Municipality, Luanda (PEOPLE'S REPUBLIC OF ANGOLA)	Trade in parts and accessories for vehicles
AS Parts Cabo Verde, S.A. Registered office: Achada Grande Frente, Edi. Oásis Motors Cidade da Praia (CAPE VERDE)	Trade in parts and accessories for vehicles
AS Parts Comércio de Peças Automotivas, Ltda. Registered office: Rua Pamplona 818, 9º, Conj. 92 01405-001 SÃO PAULO (BRAZIL)	Trade in parts and accessories for vehicles
AS Service Peças e Serv. Automotivos Ltda Registered office: Rua Henri Dunant, 862 - VL. São Francisco 12.568.809/0001-01 São Paulo (BRAZIL)	Vehicle Repairs
Auto-Maquinária, Lda. Registered office: Rua da Volvo, Bairro Candua, Cacuaco Municipality LUANDA (PEOPLE'S REPUBLIC OF ANGOLA)	Trade, import and distribution of industrial and construction equipment, parts, tyres, fuel and after-sales services
Auto Power Angola, Lda. Registered office: Estrada do Cacuaco, Bairro Petrangol, Km 3,4, Ed. Sambizanga Municipality, Luanda (PEOPLE'S REPUBLIC OF ANGOLA)	Trade in parts and accessories for vehicles

COMPANY AND REGISTERED OFFICE	BUSINESS ACTIVITY
Auto-Sueco International B.V. Registered office: Amsteldijk 166 - 6HG 1079LH Amsterdam (THE NETHERLANDS)	Management of shareholdings in other companies
Auto Sueco (Lobito), Ltd. Registered office: Estrada Nacional Lobito-Benguela LOBITO (PEOPLE'S REPUBLIC OF ANGOLA)	Sale and after-sale: Trucks and Buses
Auto Sueco Centro-Oeste Concessionária de Veículos Ltda. Registered office: RDV BR 364, Km 16,3, Distrito industrial, Cuiabá, (BRAZIL)	Sale and after-sale of new and used trucks
Auto Sueco Empreendimentos, Ltda. Registered office: RDV BR 364, Km 16,3, Distrito industrial, Cuiabá, (BRAZIL)	Purchases, sales, management, administration
Auto Sueco São Paulo Concessionária de Veículos Ltda. Registered office: Av. Otaviano Alves de Lima, Nº4694 029.0001-000 São Paulo (BRAZIL)	Sale and after-sale of new and used trucks and buses
Auto-Sueco (Angola), S.A.R.L. Registered office: Av. 4 de Fevereiro, 95-3º, Apartado 34 LUANDA (PEOPLE'S REPUBLIC OF ANGOLA)	Import, trade and distribution of Volvo products
Auto-Sueco Kenya, Ltd. Plot 12080 - Units 6 & 7 Apex Business Centre, Mombasa Rd, Industrial Area, NAIROBI (KENYA)	Import, export, eale of vehicles, industrial equipment, engines, components and after-sales
Auto-Sueco (Tanzania) - Trucks, Busses and Const. Eq., Ltd. Registered office: Kipawa Industrial Area Plot Nr. 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 Vehicles, Spare Parts & Services (Botswana)(Pty) Ltd. Registered office: Plot 47 - Gaborone International Commerce Park Gaborone, (BOTSWANA)	Sale and after-sale of new and used trucks and trailers
Auto Sueco Vehicles, Spare Parts & Services (Namibia) (Pty), Ltd. Registered office: 344 Independence Avenue 3º Windhoek (NAMIBIA)	Sale and after-sale: Trucks and Buses
Auto Sueco Uganda, Ltd. Kampala (UGANDA)	Import, export, sale of vehicles, industrial equipment, engines, components and after-sales
Civipartes Angola SA Registered office: Estrada do Cacuaco, Km 3,4 Luanda - ANGOLA	Trade in parts and equipment
Civipartes Maroc SA Registered office: Chemin Tertiaire 1015 Sidi Moumen 20400 Casablanca - (MOROCCO)	Trade in parts and equipment
Civipartes España Registered office: Av. Castilla nº 32 Nave 58 28850 Madrid San Fernando Henr - (SPAIN)	Trade in parts and equipment
Diverservice Prestadora de Serviços Automotivos, Ltda. Registered office: Santana de Parnaíba City São Paulo (BRAZIL)	Provision of repair management and part replacement services for vehicles
Expressglass Angola Registered office: Estrada do Cacuaco, Bairro Petrangol, Km 4,3, Ed.5 Sambizanga Municipality, Luanda (PEOPLE'S REPUBLIC OF ANGOLA)	Trade and Assembly of parts and accessories for vehicles
Expressglass International, BV Registered office: Amsteldijk 166 - 6HG 1079LH Amsterdam (THE NETHERLANDS)	Management of shareholdings in other companies
Expressglass Participações, Ltda. Registered office: Rua Gomes de Carvalho 1629, 10 Andar, 101 São Paulo (BRAZIL)	Management of shareholdings in other companies
ExpressGlass Brazil Com. e Serv. Automotivos, Ltda. Registered office: Santana de Parnaíba City São Paulo (BRAZIL)	Trade and Assembly of parts and accessories for vehicles
Holding Expressglass, BV Registered office: Claude Debussylaan 24 1082 MD Amsterdam (THE NETHERLANDS)	Management of shareholdings in other companies
Socibil - Imobiliária, SARL. Registered office: Avª 4 de Fevereiro nº.95, 3º., Apº.34. LUANDA (PEOPLE'S REPUBLIC OF ANGOLA)	Purchase and sale of properties
Sogestim, Lda. Registered office: Estrada do Cacuaco, Km 3,4 LUANDA (PEOPLE'S REPUBLIC OF ANGOLA)	Acquisition and sale of properties and land, construction of buildings and land development
Soluciones Medioambientales Soma, SL Registered office: C/ Fontaneros 10 San Fernando de Henares (SPAIN)	Assembly and marketing of special vehicles for environmental solutions

COMPANY AND REGISTERED OFFICE	BUSINESS ACTIVITY
Tecnauto Vehiculos, S.L. Registered office: Polígono Ind. El Montavo c/Nobel 37008 SALAMANCA (SPAIN)	Real Estate Management

As at 31 December 2013, the joint ventures and associates of the Nors Group, their registered offices and main business were:

COMPANIES BASED IN PORTUGAL	
Air Rail Portugal, Sociedade Unipessoal, Lda Registered office: Estrada Nacional 10, Apartado 2094 2696-801 São João da Talha - Loures	Trade and distribution of industrial equipment
Ascendum, S.A. Registered office: Praça Marquês de Pombal nº3 A-5º 1250 - 161 Lisboa	Management of shareholdings Provision of technical administration and management services
Ascendum II - Veículos, Unipessoal, LDA Registered office: Rua Manuel Madeira, Marcos da Pedrulha 3025-047 Coimbra	Sale and after-sale of motor vehicles
Ascendum III - Máquinas, Unipessoal, LDA Registered office: Rua Vasco da Gama, nº 15 2685-244 Portela	Sale and after-sale of construction equipment
Ascendum Portugal - Serviços de Gestão, SA Registered office: Rua Vasco da Gama, nº 15 2685-244 Portela	Management of shareholdings Provision of technical administration and management services
ASFC S.G.P.S., S.A. Registered office: Rua Conde da Covilhã, 1637 4100-189 PORTO	Management of shareholdings
Centrocar, S.A. Registered office: Rua Vilar do Senhor, 461 - 1º Andar 4455-213 Lavra - Matosinhos	Sale and after-sale of construction equipment
Cotiac - SGPS, Unipessoal, Lda. Registered office: Praça Marquês do Pombal nº3 A-5º 1250-161 Lisboa	Management of shareholdings in other companies
Dalia - Gestão e Serviços, S.A. Registered office: Rua da Carreira, 138 9000-042	Management of shareholdings Provision of technical administration and management services
Glomak SGPS, S.A. Registered office: Rua Vilar do Senhor, 461 4455-213 Lavra - Matosinhos	Management of shareholdings in other companies
Master Test SGPS, S.A. Registered office: Campo Grande, 28 2º Dto 1700-093 Lisboa	Management of shareholdings in other companies
Master Test - Serviços de Gestão, S.A. Registered office: Campo Grande, 28 2º Dto 1700-093 Lisboa	Provision of technical administration and management services
Master Test Alfena - Inspecção de Veículos, S.A. Registered office: Rua 1º de Maio, 1230/1290 4445-245 Alfena	Vehicle Inspection Centres
Master Test Amoreira (Óbidos) - Inspecção de Veículos, S.A. Registered office: Estrada Nacional 114, nº4 2510-425 Amoreira	Vehicle Inspection Centres
Master Test Caldas da Rainha - Inspecção de Veículos, S.A. Registered office: Mina-Estrada da Foz 2500 Caldas da Rainha	Vehicle Inspection Centres
Master Test Castro Verde - Inspecção de Veículos, S.A. Registered office: Zona Industrial Horta das Figueiras, lote C-7 e lote D-6 7005 Évora	Vehicle Inspection Centres
Master Test Estarreja - Inspecção de Veículos, S.A. Registered office: Arrotinha 3860 Beduído - Estarreja	Vehicle Inspection Centres
Master Test Maia - Inspecção de Veículos, S.A. Registered office: Zona Industrial da Maia I, Sector X, Lote 384 4470-516 Maia	Vehicle Inspection Centres
Master Test Rio Maior - Inspecção de Veículos, S.A. Registered office: Zona Industrial, lotes 62 a 64 e 80 a 82 2040-357 Rio Maior	Vehicle Inspection Centres
Master Test Sul - Inspecção de Veículos, S.A. Registered office: Zona Industrial Horta das Figueiras, Rua Geraldo Fernando Pinto, nº7 7005-212 Évora	Vehicle Inspection Centres
Master Test Tondela - Inspecção de Veículos, S.A. Registered office: Rua Jerónimo Vieira da Silva, nº 160 3460 Tondela	Vehicle Inspection Centres
TRACTORRASTOS - Soc. Vendedora de Acessórios, Lda. Registered office:Estrada Nacional 116, 2615-907 Alverca	Import and sale of parts for industrial and agricultural machinery

COMPANY AND REGISTERED OFFICE	BUSINESS ACTIVITY
COMPANIES BASED IN PORTUGAL	
Sotkon Portugal - Sistemas de Resíduos, S.A. Registered office: Zona Industrial, Lote I - 27 2330-210 Entroncamento	Production and Marketing of underground containers for MSW
COMPANIES BASED IN OTHER COUNTRIES	
Air-Rail, S.L. Registered office: Calle Alsasua, 16 28023 MADRID - SPAIN	Trade and distribution of industrial equipment
Air-Rail Marrocos Morocco	Trade and distribution of industrial equipment
AIR-RAIL POLSKA, Sp. z.o.o Registered office: Szpitalna 8/9, 00-031 Warszawa POLAND	Trade and distribution of industrial equipment
Art Hava VE RAY EKIPMANLARI LTD. STI Registered office: Fatih Mahallesi Katip Çelebi Caddesi, nº43 Tuzla - 34940 - Istanbul - TURKEY	Trade and distribution of industrial equipment
ASCENDUM MAKINA YATIRIM HOLDING A.S Registered office: Fatih Mahallesi Katip Çelebi Caddesi nº43 Tuzla - 34940 - Istanbul - TURKEY	Management of shareholdings in other companies
ASC Construction Equipment, INC. Registered office: 9115 Harris Corner Parkway, suite 450 Charlotte, NC 28269 USA (THE UNITED STATES OF AMERICA)	Sale, after-sale and rental of construction equipment
ASCENDUM MAQUINARIA MÉXICO, S.A de C.V Carretera Mexico Queretaro KM 32.5	Sale and after-sale of construction equipment
ASC Turk Makina, Limited Sirketi Registered office: Fatih Mahallesi Katip Çelebi Caddesi, nº43 Tuzla - 34940 - Istanbul - TURKEY	Sale and after-sale of construction equipment
Ascendum España, S.L. Registered office: Parque Empresarial San Fernando, Edifício Munich, Planta 3, 28830 MADRID (SPAIN)	Management of shareholdings in other companies
Ascendum, GmbH Registered office: Grafenholzweg 1 5101 Bergheim/Salzburg (AUSTRIA)	Management of shareholdings Provision of technical administration and management services
Ascendum Baumaschinen Österreich GmbH Registered office: Grafenholzweg 1 5101 Bergheim/Salzburg (AUSTRIA)	Importer of Machinery Sale and after-sale: Construction equipment
Ascendum Építögépek Hungária Registered office: KAPCSOLAT 1141 Budapest Nótárius u. 13-15 HUNGARY	Importer of Machinery Sale and after-sale: Construction equipment
Ascendum Gradevinski Strojevi Registered office: Karlovacka 94 10250 ZAGREB-LUCKO (CROATIA)	Importer of Machinery Sale and after-sale: Construction equipment
Ascendum Machinery SRL Registered office: Sos. Odaii, nr. 439, Sector 1 013606 Bucuresti (ROMANIA)	Importer of Machinery Sale and after-sale: Construction equipment
Ascendum Stavebeni Stroje Czech Registered office: Plzenská 430 CZ - 267 12 Lodenice (THE CZECH REPUBLIC)	Importer of Machinery Sale and after-sale: Construction equipment
Ascendum Stavebné Stroje Slovensko Registered office: Pestovatelská 4316/10, 821 04 Bratislava - Ružinov-Ružinov SLOVAKIA	Importer of Machinery Sale and after-sale: Construction equipment
Centrocar Moçambique Registered office: Avenida da namaancha, nº 730 Maputo - MOZAMBIQUE	Sale and after-sale of construction equipment
Hardparts Moçambique, Lda. Mozambique	Import and sale of parts for industrial and agricultural machinery
Importadora Distribuidora de Maquinaria Industrial ZEPHIR, S.L. Registered office: Calle Alsasua, 16 28023 MADRID - SPAIN	Import and trade of industrial equipment
Sotkon Anadolu TURKEY	Production and Marketing of underground containers for MSW
Sotkon Angola, Lda. Registered office: Rua Kwamme Nkrumah, nr. 260/262 Luanda - ANGOLA	Production and Marketing of underground containers for MSW
Sotkon Brazil Comércio Importação e Exportação, Ltda. Registered office: Av. General Furtado Nascimento, 740 3º Andar, Sala 32 São Paulo, BRAZIL	Production and Marketing of underground containers for MSW

COMPANY AND REGISTERED OFFICE	BUSINESS ACTIVITY
Sotkon Espanha Registered office: C/ Orla Etorbidea 8-10 - Oficina 409 nivel 4º 20160 Lasarte - Oria - SPAIN	Production and Marketing of underground containers for MSW
Sotkon France, S.A. Registered office: 93, Rue de la Villette 69003 Lyon - FRANCE	Production and Marketing of underground containers for MSW
Sotkon Marocco, SARLAU Registered office: Twin Center, Angle Bds Zerktouni - Al Massira Tour Ouest, 16e étage 20100 Casablanca - MOROCCO	Production and Marketing of underground containers for MSW
Sotkon TR ATIK SISTEMLERI SANAYI VE TICARET ANONIM SIRKETI Registered office: Dikilitas Mah. Ayazmadere Cad. Tellioglu Plaza No:6 Kat:4 D:5 34349 Besiktas - Istanbul - TURKEY	Production and Marketing of underground containers for MSW
Sotkon UK Limited Registered office: 8, Georges House, Princess Court Beam Heath Way, Nantwich, Cheshire - THE UNITED KINGDOM	Production and Marketing of underground containers for MSW
Tea Aloya, Inmobiliaria, S.A.U. Registered office: Parque Empresarial San Fernando, Edifício Munich, Planta 3, 28830 Madrid - SPAIN	Acquisition and sale of properties and land, construction of buildings and land development
TRP YEDEK PARÇA ITHALAT IHRACAT VE PAZARLAMA LIMITED SIRKETI Registered office: Fatih Mahallesi Katip Çelebi Caddesi, nº 43, 34940 - Tuzla, ISTANBUL - TURKEY	Import and sale of parts for industrial and agricultural machinery
Volmaquinaria de Construcciòn España, S.A.U. Registered office: Parque Empresarial San Fernando, Edifício Munich, Planta 3, 28830 MADRID (SPAIN)	Importer of Machinery Sale and after-sale: Construction equipment
Volrental Atlântico, S.A.U Registered office: Carretera de Castilla nº167 BETANZOS (La Coruña) - (SPAIN)	Rental of construction equipment

The attached financial statements are presented in thousands of euros, and the euro currency is used preferentially in the economic environment in which the Group operates. Foreign operations are included in the consolidated financial statements in accordance with the policy described in 2.2 d).

2. MAIN ACCOUNTING POLICIES

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

2.1. BASIS FOR PRESENTATION

The consolidated Financial Statements were prepared on a going concern basis using the historical cost principle, with some financial instruments at fair value, based on the 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 1 January 2013 and approved by the European Union.

In 2013, in order to convey a more reliable and relevant image of the Nors Group's financial statement, as well as the income from its operations, the Group proceeded to change the consolidation method for the interests held in jointly controlled companies (from the proportional consolidation method to the equity method).

This understanding will be on the same bases as the changes made by the IASB (International Accounting Standard Board), which issued a new accounting standard for joint ventures. This eliminates the alternative of using the proportional consolidation method for jointly controlled companies, to the extent that, in these situations, the entities participating individually do not have effective control of their share of the assets or are not responsible for their share of the liabilities (IFRS 11).

The Nors Group falls under the grounds that are at the basis of the elimination of the option for using the proportional consolidation method, currently allowed by IAS 31. Therefore, it was decided to change the consolidation method used for its jointly controlled companies to the equity method with effect from 1 January 2013, having undertaken the restatement of the financial statements for the previous years, in accordance with the provisions of IAS 8. This application corresponds to early adoption of the IFRS 10, IFRS 11, IFRS 12, IAS 27 (amended – Separate Financial

Statements and IAS 28 (changes for 2011) standards, which come into effect through endorsement by the European Union in the financial year beginning on 1 January 2014.

The companies deemed to be jointly controlled ventures, whose interests in the Nors Group are consolidated using the Equity Method, and their registered offices and proportion of share capital are referred to in notes 1 and 4.

The main impacts on the Nors Group consolidated financial statements arising from the change in the consolidation method of financial interests held in jointly controlled companies (from the proportional consolidation method to the equity method), can be summarized as follows:

IMPACTS ON THE DATE OF INVESTMENT (01/01/2012)	01.01.2012	CHANGE IN THE CONSOLIDATION METHOD	01.01.2012 RESTATED
Tangible Fixed Assets	140,047	-48,459	91,588
Goodwill	50,592	-15,610	34,982
Investments	8,677	65,841	74,518
Inventories	185,278	-69,296	115,982
Customers	170,905	-39,817	131,088
Other Assets	167,270	-28,603	138,667
Total Assets	722,769	-135,942	586,827
Attributable to the Group	197,790	0	197,790
Attributable to non-controlling interests	22,525	-2,051	20,474
Total Equity	220,316	-2,050	218,265
Funding obtained	289,127	-75,229	213,898
Suppliers	123,334	-25,026	98,308
Other Liabilities	89,993	-33,637	56,356
Total Liabilities	502,454	-133,892	368,562

YEAR-ON-YEAR IMPACTS	31.12.2012	CHANGE IN THE CONSOLIDATION METHOD	31.12.2012 RESTATED
Tangible Fixed Assets	179,527	-47,101	132,426
Goodwill	99,150	-42,865	56,285
Investments	22,759	83,652	106,411
Inventories	200,810	-77,378	123,432
Customers	172,585	-42,949	129,636
Other Assets	182,056	-38,522	143,534
Total Assets	856,887	-165,164	691,723
Attributable to the Group	203,814	-0	203,814
Attributable to non-controlling interests	26,157	-4,701	21,456
Total Equity	229,971	-4,701	225,270
Funding obtained	346,880	-86,918	259,962
Suppliers	146,212	-30,650	115,562
Other Liabilities	133,824	-42,895	90,929
Total Liabilities	626,916	-160,463	466,453
Sales	1,105,716	-258,894	846,822
COGS	-779,716	180,836	-598,880
External Supplies and Services	-131,827	29,166	-102,661
Staff Costs	-113,130	25,734	-87,396
EBITDA	75,182	-19,209	55,973
Depreciation	-23,055	10,006	-13,049
Financial result	-23,063	5,373	-17,690
Net Income	20,062	120	20,182

During the 2013 financial year, the following standards and interpretations became applicable to this or subsequent financial years:

a) Impact of the adoption of the standards and interpretations that came into effect on 1 January 2013

STANDARDS

- IAS 1 (amendment) 'Presentation of financial statements'. This amendment modifies the presentation of items recognised as Other Comprehensive Income (ORI) by requiring entities to separate the items accounted in ORI, depending on whether or not these may be reclassified in the future as income for the financial year, as well as the corresponding effect of tax when the items are shown at their gross value. The adoption of this amendment is reflected in the Consolidated Statement of Comprehensive Income of the group.

- IAS 12 (amendment), 'Income tax'. This amendment requires Entities to measure deferred tax related to an asset, given the way the Entity expects to realize the carrying amount of the asset through use or sale. The amendment also incorporates the accounting guidelines of SIC 21 into IAS 12, the former having been revoked. The adoption of this amendment has not had any impact on the Group's Financial Statements.

- IAS 19 (revised), 'Employee benefits'. This revision introduces significant alterations to the recognition and measurement of expenses related to defined benefits and employment termination benefits, as well as to the disclosures to be made for all benefits granted to employees. Actuarial gains and losses are now recognised immediately, and only, in Other comprehensive income (use of the corridor method is no longer allowed). The financial cost of defined benefit plans with funds constituted is calculated based on the net value of unfunded liabilities. Employment termination benefits are only recognised if there is no obligation for the employee to provide service in the future. The adoption of this amendment had no impact on the Group's Financial Statements.

- Improvements to 2009 - 2011 standards. The cycle of annual improvements affects the following standards: IFRS 1 (Second adoption of IFRS 1 and its exemptions) IAS 1 (Presentation of additional financial statements when a change in accounting policy is mandatory or voluntary), IAS 16 (classification of spare parts and service equipment when the definition of fixed tangible assets is met), IAS 32 (classification of tax impacts related to transactions involving Equity or Dividends) and IAS 34 (exemption from disclosure of assets and liabilities by segment). The adoption of these amendments had no impact on the Group's Financial Statements.

- IFRS 1 (amendment), "First-time adoption of IFRS". This amendment creates an additional exemption for cases where an Entity that has been subject to severe hyperinflation presents IFRS Financial Statements for the first time. The other amendment concerns the replacement of references to a fixed date with the 'date of transition to IFRS' in the exemptions from retrospective adoption. The adoption of this amendment had no impact on the Financial Statements Entity, since these are already presented under IFRS.

- IFRS 1 (amendment), 'First-time Adoption of IFRS - Government Loans'. This amendment clarifies how government loans with lower interest rates than market interest rates should be accounted in the transition to IFRS for the first time. The amendment introduces an exception to retrospective application of IFRS, assigning the same application exemption that was granted to people preparing Financial Statements under the IFRS in 2009. The adoption of this amendment had no impact on the Group's Financial Statements, since these are already presented under IFRS.

- IFRS 7 (amendment) 'Disclosures - Offsetting financial assets and liabilities'. This amendment is part of the IASB "offsetting financial assets and liabilities" project and introduces new disclosure requirements about an Entity's right to offset (assets and liabilities), the amounts offset and the effects on credit risk exposure. The adoption of this amendment had no impact on the Financial Statements for the financial year.

- IFRS 13 (new), 'Fair value: measurement and disclosure'. IFRS 13 aims to improve the consistency of financial statements by presenting a precise definition of fair value and a single source of measurement of fair value, as well as the disclosure requirements to be applied across all the IFRS. The adoption of these regulations had no impact on the Financial Statements for the financial year.

INTERPRETATIONS

- IFRIC 20 (new), 'Stripping Costs in the Production Phase of a Surface Mine'. This interpretation refers to accounting the costs of waste removal recorded during the production phase (initial phase) of a surface mine as an asset, considering that the removal of waste generates two types of potential benefits: immediate extraction of mineral resources and improved access to additional quantities of mineral resources to be extracted in the future. The adoption of this interpretation had no impact on the Financial Statements for the financial year.

b) New standards, amendments to existing standards and interpretations published and mandatorily applicable for annual periods beginning on or after 1 January 2014, or in later periods, which the Entity has not adopted in advance:

STANDARDS

- IAS 32 (amendment) "Offsetting of financial assets and liabilities" (applicable for financial years beginning on or after 1 January 2014). This alteration is part of the IASB "offsetting assets and liabilities" project, which clarifies the notion of "currently having a legally enforceable right of set-off" and clarifies that some gross settlement mechanisms (clearing houses) may be equivalent to offsetting at net amounts. The group will apply this standard at the start of the annual period in which it becomes effective.

- IAS 36 (Amendment) ' Disclosure of recoverable amount for non-financial assets ' (to be applied in the financial year beginning on or after 1 January 2014). This amendment deals with the disclosure of information on the recoverable amount of impaired assets where this has been measured using the fair value less costs of sale model. This amendment is not expected to have an impact on the Financial Statements of the group.

- IAS 39 (Amendment) ' Novation of derivatives and hedge accounting continuity ' (to be applied in the financial year beginning on or after 1 January 2014). The amendment to IAS 39 permits an Entity to continue with hedge accounting when the counterparty to a derivative that has been designated as a hedging instrument is changed by a clearing house, or its equivalent, as a result of the application of a law or regulation. This amendment is not expected to have an impact on the Financial Statements of the group.

- Amendments to IFRS 10, IFRS 12 and IAS 27 - ' Investment companies' (to be applied in the financial year beginning on or after 1 January 2014). The amendment defines an Investment Company ('Investment entities') and introduces an exception to the application of consolidation under IFRS 10 for entities that qualify as investment companies, whose investments in subsidiaries should be measured at fair value through income for the year with reference to IAS 39. Specific disclosure required by IFRS 12. This amendment is not expected to have an impact on the Financial Statements of the group.

- IAS 19 (Amendment), ' Defined benefit plans - Employee contributions' (to be applied in the financial year beginning on or after 1 January 2014). This amendment is still subject to endorsement by the European Union. The amendment to IAS 19 applies to contributions from employees or third-party entities to defined benefit plans and is intended to simplify the accounting thereof when contributions are independent of the number of years of service. This amendment is not expected to have an impact on the Financial Statements of the group.

- Improvements to the 2010 - 2012 standards, (to apply, in general, to the financial years starting on or after 1 July 2014). These amendments are still subject to endorsement by the European Union. This cycle of improvement affects the following standards: IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38. The group will apply the improvements to the standards for the 2010-2012 cycle in the period in which they become effective.

- Improvements to the 2011 - 2013 standards, (to apply, in general, to the financial years starting on or after 1 July 2014). These amendments are still subject to endorsement by the European Union. This cycle of improvement affects the following standards: IFRS 1, IFRS 3, IFRS 13 and IAS 40. The group will apply the improvements to the standards for the 2010-2012 cycle in the period in which they become effective, except with regard to the improvements to IFRS 1 because the entity already applies the IFRS.

- IFRS 9 (new), 'Financial instruments - classification and measurement' (date of application not yet defined). This standard is still subject to endorsement by the European Union. IFRS 9 corresponds to the first part of the new IFRS standard for financial instruments, which requires the existence of two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. Financial instruments are measured at amortized cost only when the Entity holds these to receive contractual cash flows and these cash flows correspond to the capital/ nominal value and interest. Otherwise, financial instruments are valued at their fair value through income. The group will apply IFRS 9 in the financial year in which it becomes effective.

- IFRS 9 (amendment), 'Financial instruments - hedge accounting' (date of application not yet defined). This amendment is still subject to endorsement by the European Union. This amendment corresponds to the third phase of IFRS 9 and reflects a substantial revision of the rules on hedge accounting in IAS 39, eliminating the quantitative assessment of the effectiveness of hedging, allowing a greater number of items to be eligible as hedged items and allowing the deferral of certain impacts of hedging instruments in Other comprehensive income. This amendment seeks to bring hedge accounting on a par with the risk management practices of the Entity The group will apply IFRS 9 in the financial year in which it becomes effective.

INTERPRETATIONS

- IFRIC 21 (new), 'Levies' (to be applied in the financial year beginning on or after 1 January 2014). This interpretation is still subject to endorsement by the European Union. IFRIC 21 is an interpretation of IAS 37 and the recognition of liabilities, clarifying that the past event that results in an obligation to pay a fee or tax (levy) corresponds to the activity described in the relevant legislation requiring the payment. The group will apply IFRIC 21 in the financial year when it becomes effective.

DESCRIPTION	AMENDMENT	EFFECTIVE DATE
STANDARDS EFFECTIVE ON 31 DECEMBER 2013		
• IAS 1 – Presentation of Financial Statements	Presentation of Other comprehensive income	1 July 2012
• IIAS 12 – Income taxes	Deferred tax	1 January 2013
• IAS 19 – Employee Benefits	Benefits defined	1 January 2013
• Improvements to the 2009-2011 standards	Clarifications	1 January 2013
• IFRS 1 – First-time Adoption of the IFRS	Hyperinflation and removal of fixed dates	1 January 2013
• IFRS 7 – Financial instruments - Disclosure	Presentation of offsetting	1 January 2013
• IFRS – 13: Fair value: measurement and disclosure	New standard – unification of the concept of fair value	1 January 2013
• IFRS 1 – First-time Adoption of IFRS	Subsidized loans	1 January 2013
• IFRS 10 – Consolidated financial statements	New standard – Consolidation	1 January 2013
• IFRS 11 – Joint Agreements	New standard - Accounting treatment of joint agreements	1 January 2013
• IFRS 12 - Disclosure of interests in other entities	New standard – disclosure of all interests in other entities	1 January 2013
• Amendments to IFRS 10, 11 and 12	Transition guidance	1 January 2013
• IAS 27 – Separate financial statements	Consolidation removed from scope	1 January 2013
• IAS 28 – Investments in associates and joint ventures	Application to joint ventures	1 January 2013
INTERPRETATIONS EFFECTIVE AS OF 31 DECEMBER 2013		
• IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine	New interpretation - treatment of the costs of waste removal	1 January 2013
STANDARDS EFFECTIVE IN THE EU ON OR AFTER 1 JANUARY 2014		
• IAS 32 - Financial instruments: presentation	Offsetting financial assets and liabilities	1 January 2014
• IAS 36 – Impairment of assets	Disclosures about the recoverable value of impaired assets	1 January 2014
• IAS 39 – Financial instruments: recognition and measurement	Novation of derivatives and continuity of hedge accounting	1 January 2014
• Amendments to IFRS 10, 11 and 27	Exemption from consolidation for investment companies	1 January 2014
STANDARDS EFFECTIVE ON OR AFTER 1 JANUARY 2014, NOT ENDORSED BY THE EU		
• IAS 19 – Employee Benefits	Accounting of contributions from employees or other entities	1 January 2014
• Improvements to the 2010-2012 standards	Clarifications	1 January 2014
• Improvements to the 2011-2013 standards	Clarifications	1 January 2014
• IFRS 9 – Financial instruments: classification and measurement	New standard – classification and measurement of financial instruments	To be defined
• Amendment to IFRS 9 – Financial instruments: hedge accounting	Amendment – substantial review of hedge accounting	To be defined
INTERPRETATIONS EFFECTIVE ON OR AFTER 1 JANUARY 2014, NOT ENDORSED BY THE EU		
• IFRIC 21 - 'Levies'	New interpretation – Accounting of liabilities for fees and taxes	1 January 2014

2.2. CONSOLIDATION PRINCIPLES

The following are the consolidation principles adopted by the Group:

a) Financial Investments in group companies

The financial investments in companies in which the Group directly or indirectly holds more than 50% of the voting rights at the General Meeting of Shareholders or Partners and has the power to control the financial and operating policies were included in the attached consolidated financial statements, using the full consolidation method. The equity and the net income of these companies corresponding to third party holdings in same are presented separately in the consolidated statement of financial position and the consolidated income statement, under "Non-controlling interests". Group companies included in the consolidated financial statements are broken down in note 4.

The accumulated losses of a subsidiary are allocated to non-controlling interests, in the proportions held, which may imply the recognition of negative non-controlling interests.

The purchase method is used for business combinations prior to 2010. The assets and liabilities of each branch are identified at their fair value on their acquisition date. Any excess in the cost of acquisition against the fair value of the assets and net liabilities acquired is recognised as goodwill (Note 2.2 c)). If the difference between the cost of acquisition and the fair value of the net assets and liabilities acquired is negative, this is recognised as gains in the statements for the financial year following reconfirmation of the fair value assigned. The interests of holders of non-controlling interests are shown in proportion to the fair value of the identified assets and liabilities.

For business combinations occurred after 1 January 2010, the Group applied the revised IFRS 3. According to this revised standard, the purchase method is still applied in business combinations but with some significant changes:

(i) all amounts that make up the purchase price are valued at fair value, with the transaction-to-transaction option of measuring the "non-controlling interests" by the proportion of the value of the net assets of the entity acquired or the fair value of the assets and liabilities acquired.

(ii) all costs associated with the acquisition are recorded as expenses.

Similarly, the revised IAS 27 has been applied since 1 January 2010. This requires all transactions with "non-controlling interests" to be recorded in equity when there is no change in control over the Entity and no recording of goodwill or gains or losses. When there is loss of the control exercised over the entity, any remaining interest in the entity is re-measured at fair value, and any gains or losses are recognised as income for the period.

The income from the branches acquired or sold during the period are included in the income statement from the date on which control is acquired or on which control is lost.

Whenever necessary, adjustments are made to the financial statements of the branches in order to adapt their accounting policies to those used by the group. Transactions, margins generated in group companies, the balances and the dividends distributed in Group companies are eliminated during the consolidation process.

In situations where the Group substantially controls other entities created for a special purpose, even if it does not have a direct shareholding in the capital of these entities, they are consolidated using the full consolidation method.

b) Financial investments in associated companies and joint ventures

Financial investments in associated companies and joint ventures (companies where the Group exercises significant influence but are not under its control through participation in the financial and operational decisions of the Companies - generally investments representing between 20% and 50% of a company's capital and/or for which there are shareholder agreements) are accounted for using 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 changes in equity (including net income) of the associated companies against the corresponding gains or losses in that financial year, plus the dividends received and other changes in equity occurred in the associated companies.

The differences between the acquisition cost and the fair value of identifiable assets and liabilities of the associated company at the acquisition date, if positive, are recognised as Goodwill. If these differences are negative, they are recorded as a gain for the period in the income statement item, "Other Income and Gains", after reconfirmation of the fair value assigned.

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

When the Group's share of accumulated losses in the associated company exceeds the value at which the financial investment is recorded, the investment is recorded as zero as long as the equity of the associated company 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 recorded.

Unrealized gains on transactions with associated companies are eliminated in proportion to the Group's interest in the associated company, against the financial investment in that same company. Unrealized 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-Time 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 used by the Group.

The value of Goodwill is not amortized 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 and the value of its sale, less the cost of sale. Impairment losses in Goodwill recorded in the year are recorded in the income statement for that year under the "Impairment of non-depreciable assets" item.

Impairment losses relating to goodwill cannot be reversed.

Until 31 January 2009, contingent acquisition prices were determined based on the best estimate of probable payments, with all subsequent amendments being recorded against Goodwill. After 1 January 2010, Goodwill is no longer corrected according to the final determination of the value of the contingent price paid and this impact is recognised against income.

d) Translation of financial statements of foreign entities

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

Whenever a foreign entity is sold, the accumulated exchange rate difference is recognised in the income statement as a gain or loss from the sale.

In the 2012 and 2013 financial years, the exchange rates used in the conversion of the foreign consolidated entities into euros were as follows:

CURRENCY	CLOSING EXCHANGE RATE 2013	AVERAGE HISTORICAL EXCHANGE RATE 2013	CLOSING EXCHANGE RATE 2012	AVERAGE HISTORICAL EXCHANGE RATE 2012
AOA	134.0370	127.8106	126.3080	123.0981
BRL	3.2576	2.8685	2.7036	2.5077
BWP	12.0192	11.1599	10.2564	9.7946
CVE	110.2650	110.2650	110.2650	110.2650
GBP	0.8337	0.8493	0.8161	0.8110
KES	119.2230	114.3732	113.5250	108.6045
MAD	11.0939	11.0863	11.1623	11.0384
NAD	14.4572	12.7845	11.3938	10.5264
TRY	2.9605	2.5335	2.3551	2.3138
TZS	2,179.2800	2,131.3300	2,084.6260	2,036.7900
USD	1.3791	1.3281	1.3194	1.2850

2.3. MAIN ACCOUNTING POLICIES

The main accounting policies used by the Nors Group in the preparation of its financial statements are as follows:

a) Tangible fixed assets

Tangible fixed assets acquired prior to 1 January 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 recorded at acquisition cost, net of accumulated depreciation and accumulated impairment losses.

Impairment losses identified in the realization value of tangible fixed assets are recorded in the year they are estimated, against the "Impairment of depreciable investments" item in the income statement.

Depreciation is calculated from the time the goods are ready to be used, using the straight-line method, according to the following estimated useful lives:

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

Expenses on repair and maintenance of tangible fixed assets are considered as costs in the year they occur. Significant improvements that increase the estimated period of use of the assets are capitalized and amortized according to the remaining service life of the corresponding assets.

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

The gains or losses arising from the sale or write-off 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 and are recorded in the income statement as "Other income and gains" or "Other costs and losses".

b) Intangible assets

Intangible assets are recorded at acquisition cost, net of accumulated amortization and accumulated impairment losses. Intangible assets are only recorded 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 recorded as expenses in the income statement when incurred.

Expenses on developments for which the Group shows that it has the ability to complete their development and begin their marketing and/or use and for which it is likely that the asset created will generate future economic benefits, are capitalized. Development costs that do not meet these criteria are recorded as expenses 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 using the straight-line method over a period of three to five years, except for those related to concession rights, which are considered to have an indefinite service life, and, as such, are not amortized and are subject to annual impairment tests.

Amortization of intangible assets is recorded in the income statement under "Expenses/reversals with depreciation and amortization".

c) Investment properties

Investment properties which correspond to real estate assets held 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, which is their fair value subject to disclosure (Note 8).

Whenever the fair value of these assets is below their acquisition costs, an impairment loss is recorded for the year in which it is estimated, against the "Impairment of depreciable investments" item in the income statement. The moment in which the accumulated impairment losses recorded are no longer significant, they are immediately reversed against impairment under the same item in the income statement up to the predetermined amount, net of depreciation or amortization, if no impairment loss was recognised in previous years.

The fair value of the investment properties which are subject to disclosure was determined on the basis of property valuations performed by a specialised independent real estate entity.

Depreciation is calculated from the time the goods are ready to be used, using the straight-line method, according to the following estimated useful lives:

	YEARS
Buildings and other structures	20 - 50

d) Leases

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

The classification of leases as financial or operating leases is based on the substance 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 costs plus the financial repayment of the capital. The financial costs are allocated to the years during the term of the lease, taking into account a constant periodic interest rate on the outstanding balance in liabilities, and the fixed tangible asset is amortized as described in Note 2.3.a).

In operating leases, rents are recognised as costs 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 market value.

Finished and intermediate products, as well as products and work in progress, are valued at production cost, which is below the market value. Production costs include the cost of the raw materials used, 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 net realizable market value of the inventories.

f) Subsidies from the Government or from other public bodies

State subsidies are recognised at their fair value whenever there is a reasonable assurance that they will be received and that the Company will meet the conditions required for these to be granted.

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 "Deferrals". They are recorded as a gain in the income statement in proportion to the depreciation of the subsidised tangible fixed assets.

Subsidies related to expenses incurred are recorded as a gain to the extent that there is reasonable assurance that they will be received, that the company has already incurred the subsidized costs and that they meet the conditions required for these to be granted.

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 at which the asset is recorded may not be recoverable, is identified.

Whenever the amount at which the asset is recorded exceeds its recoverable amount (defined as the highest net sale price and value in use, or as the net sale price for assets held for sale), an impairment loss is recognised. 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 sale at the end of its service life. The recoverable amount is estimated for each asset individually or, should that not be possible, for the cash-flow-generating unit to which the asset belongs.

The reversal of impairment losses recognised 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 recognised has been reversed. The reversal of impairment losses is recorded in the income statement. However, the reversal of impairment losses is carried out up to the amount that would be recognised (net of amortization or depreciation) if the impairment loss had not been recognised in previous years.

Evidence of impairment on receivables arises when:

- the counterparty demonstrates significant financial difficulties;
- there are significant delays in main payments from the counterparty; and
- it is probable that the debtor will go into liquidation or undergo 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 inventory 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 realizable value.

h) Financial charges

Financial charges related to loans (interest, premiums, ancillary costs and interest on finance leases) are recorded as costs in the income statement for the period they are incurred using the accruals basis.

i) Provisions

Provisions are recorded when, and only when, the Group has a present obligation (legal or constructive) resulting from a past event, whenever it is likely that there will be an outflow of resources 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 recorded by the Group whenever there is a detailed, formal restructuring plan and that it has been communicated to the parties involved.

j) Financial instruments

i) Investments

The Group classifies its financial investments in 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 and 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 it is acquired with the purpose of being sold in the short term or if the adoption of valuation by this method eliminates or significantly reduces an accounting mismatch. Derivatives are also classified as held for trading unless they are allocated to hedging operations. 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 31 December 2012, the Nors Group did not have financial instruments in the "financial assets held for trading" or "instruments recorded at fair value through profit or loss" items.

Investments held to maturity

This category includes non-derivative financial assets with fixed or variable repayments, 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 non-derivative financial assets that are designated as available for sale or those that do not fall under the other categories above. 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.

At 31 December 2013 and 2012, the Nors Group held investments in this class that correspond to shares of entities listed on the Lisbon Stock Exchange (Euronext Lisbon).

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

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 quotation 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 recognised under equity until the investment is sold, collected or otherwise disposed of, or until the fair value of the investment 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 and representing capital shares in unlisted companies are recorded at acquisition cost, taking into account the existence (or not) of impairment losses.

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

Investments are recognised 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 the "investments recorded at fair value through profit or loss" are subsequently held at the fair value referent to their market value at the date of the statement of financial position, without any deductions for transaction costs that may occur up to their sale.

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

Gains and losses, realized or not, from a change in the fair value of the 'financial assets recorded at fair value through profit or loss" are recognised in the income statement for the year. Gains and losses, realized or not, from a change in the fair value of non-monetary investments classified as available for sale are recognised in equity until the investment is sold, collected or otherwise disposed of, or until the fair value of the investment falls below its acquisition cost and this corresponds to an impairment loss, at which time the cumulative loss are 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 (non-quoted 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 less any impairment loss previously recognised in the income statement - are removed from equity and recorded in the income statement.

All purchases and sales of these investments are recognised 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 earn interest are recorded at their nominal value, less any impairment losses so that they reflect their current net realizable value. These amounts are not discounted because the effect of their financial updating is not considered significant.

Third-party debts which earn 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 recognised in the income statement according to their maturity.

iii) Loans

Loans are recorded as liabilities at their nominal value less the transaction costs which are directly attributable to the issue of these liabilities. Financial charges are calculated according to the effective interest rate and accounted for in the income statement for the period using the accruals basis.

iv) Debts owed to third parties

Debts owed to third parties that do not earn interest are recorded at their nominal value, as the effect of the financial activity is not considered material.

v) Derivatives

The Group uses derivatives to manage its financial risks as a way of reducing its exposure to these risks. The derivatives commonly used correspond to interest rate Forwards (Cash flow hedges) and aim to cover the risk of interest rate changes in intra-group transactions.

Although these derivative instruments are contracted for 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. The changes, calculated through evaluations made by the banks with which the Group signs the contracts, directly affect the items in the consolidated income statement.

On 31 December 2013 and 31 December 2012, the Group had no active transactions of this type.

vi) Cash and bank deposits

The amounts included in the "Cash and bank deposits" item correspond to the amounts of cash, bank deposits, term deposits and other treasury applications falling due in less than three months and which can be immediately transacted with an insignificant risk of change 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 recognised because it is not probable that there will be an outflow of resources including economic benefits to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the consolidated financial statements of the Group. They are disclosed in the 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 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 recognised in the Group's consolidated financial statements but are disclosed in the Notes to the Consolidated Financial Statements when there are likely to be future economic benefits.

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 Group company is registered, and includes 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 temporary differences between the amounts of assets and liabilities for financial reporting and the corresponding amounts for tax purposes. Deferred tax assets and liabilities are not recognised when the temporary differences arise from Goodwill or from the initial recognition of assets and liabilities other than through business combination operations. Deferred tax assets and liabilities are calculated and assessed annually using the tax rates in force, or announced to be in force, in the periods in which the temporary differences are expected to be reversed.

Deferred tax assets are recognised only when there is reasonable expectation that there will be sufficient future taxable income to use them, or when there are taxable temporary differences that offset the deductible temporary differences in the period of the reversal. At the end of each year, there is a review of this deferred taxation, the amount of which is reduced whenever its future use becomes unlikely.

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

m) Fiscal consolidation

Income tax for the year is calculated based on the Special Taxation Regime of Groups of Companies ("RETGS"). The Group has one RETGS registered in Portugal and this is made up of the companies with registered offices in this country and in which the Auto Sueco Group has a direct or indirect holding of over 90%.

The other Auto Sueco Group companies, registered abroad or which do not meet the conditions for falling under the RETGS are taxed separately and in accordance with the applicable legislation.

n) Accruals accounting and revenue

Income and expenditure are recorded according to 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 increases and deferrals items included in the "Other accounts receivable", "Other accounts payable" and "Deferrals" items.

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

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 provision of services or based on the contract period when the provision of services is not associated with the execution of specific activities, but to the on-going provision of services.

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

Equipment acquired by customers through leasing contracts they have negotiated 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 an 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 historical 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) Subsequent events

Events occurring after the date 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.

p) Classification of the 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 as non-current assets and liabilities, respectively, with deferred tax assets and liabilities also being included in these items.

q) Foreign currency balances and transactions

Assets and liabilities expressed in foreign currency were converted to euros using the exchange rates in force at the date of the statements of financial position. Foreign 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 date of collection, payment or at the date of the statement of financial position are recorded as gains and losses in the consolidated income statement of the period.

r) 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 in order to conclude that the sale is expected to occur within 12 months of the date of classification in this item.

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

s) Judgements and estimates

In preparing the consolidated financial statements, the Group's Management Board 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 31 December 2013 and 2012 include:

a) Useful lives of tangible and intangible assets;

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

c) Impairment tests performed on Goodwill.

Estimates and underlying assumptions were determined based on the best available knowledge of events and transactions in progress at the date of approval of the financial statements, as well as the experience of past and/or current events. However, situations may occur in subsequent periods that, as they were not foreseeable at the time 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 corrected prospectively. For this reason and given the associated degree of uncertainty, the actual income from the transactions in question may differ from the corresponding estimates. Changes to these estimates which occur after the date of the consolidated financial statements will be prospectively corrected in income, 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.

2.4 RISK MANAGEMENT POLICY

In the pursuit of 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, based on a long-term going concern expectation, is focused on the unpredictability of the financial markets and seeks to minimize any adverse effects on its financial performance.

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

a) Exchange rate risk

At this time, due to the growth in operations in overseas markets, the exchange rate risk in the Nors Group has increased. Of particular relevance is the exposure to the United States Dollar (USD), Brazilian Real (BRL) and the Turkish Lira (TRY). Part of this exposure comes from the shareholding Ascendum.

The amount of the Group's assets and liabilities (in thousands of euros) recorded in a currency other than the euro can be summarized as follows:

		ASSETS		LIABILITIES	
CURRENCY		DEC 2013	DEC 2012	DEC 2013	DEC 2012
Brazilian Real	BRL	168,211	146,715	115,591	83,354
Angolan Kwanza	AOA	18,666	23,503	16,125	20,825
Cape Verde Escudo	CVE	237	342	781	680
US Dollar	USD	135,103	157,817	73,367	97,912
Tanzanian Shilling	TZS	7,875	6,177	5,723	3,625
Botswana Pula	BWP	5,062	1,732	4,914	1,414
Moroccan Dinar	MAD	2,188	2,444	1,438	1,660
Kenyan Shilling	KES	6,080	4,398	4,940	2,192
Namibian dollar	NAD	2,853	3,096	1,900	1,885

b) Price risk

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

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

Price risk management related with other assets and financial instruments involves greater exposure and the mechanisms to control/minimize 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 items that can have a higher price risk) can be summarized as follows (increases/reductions):

	DEC 2013	
	CHANGE	EQUITY
Financial Investment - BPI Shares	+ 20%	2,687
	+ 10%	1,344
Financial Investment - BPI Shares	- 20%	-2,687
	- 10%	-1,344

c) 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 items in the consolidated income (namely operational) of the Group, thereby partially compensating added financial costs (natural hedge); and (ii) the existence of liquidity or consolidated cash and cash equivalents similarly remunerated at variable rates.

The Group's Management Board 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 derivatives intended to hedge the interest rate risk.

Analysis of sensitivity 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 calculation base used was the Group's financing 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 these financial instruments can be summarized as follows (increases/reductions):

		DEC 2013	DEC 2012
	CHANGE	INCOME	INCOME
Funding obtained	+ 1 p.p.	2,275	2,600
Funding obtained	-1 p.p.	-2,275	-2,600

d) Liquidity risk

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

The existence of liquidity in the group companies implies the definition of performance parameters for the management of that liquidity in order to maximize the return obtained and minimize the opportunity costs associated with holding that same liquidity, safely and efficiently.

The objective of liquidity risk management in the Nors Group is:

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

(ii) Security, to minimize the probability of non-compliance in the repayment of any application of funds; and

(iii) Financial efficiency, to ensure that the companies maximize the value / minimize the cost of having surplus liquidity in the short term.

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

The analysis of the maturity of each of the financial liability instruments is presented in Note 20, with undiscounted values and based on the worst possible scenario, i.e. the shortest period in which the liabilities can be demanded.

On 31 December 2013 and 2012, the Group net debt was 178.838 million euros and 198.023 million euros, respectively, split between current and non-current loans (Note 20) and cash and bank deposits (Note 16) contracted with different institutions.

e) Credit risk

Credit risk refers to the risk of the counterparty defaulting on its contractual obligations resulting in losses to 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 a customer's financial situation so requires.

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

The adjustments to accounts receivable are calculated taking into account (a) the risk profile of the customer, (b) the average collection period, and (c) the financial position of the customer. The movements in these adjustments for the years ended 31 December 2013 and 2012 are disclosed in Note 25.

On 31 December 2013 and 2012, the Nors Group considers that there is no need for additional impairment losses aside from the amounts recorded on those dates and summarized in Note 25.

The amount relating to customers and other debtors presented in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk.

3. CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF MISSTATEMENTS

During the financial year ended on 31 December 2013, the only change in accounting policies was the adoption of the new IFRS standard, as explained in note 2.1. There were no material errors in relation to previous financial years.

4. ROUP COMPANIES INCLUDED IN THE CONSOLIDATION

The Group companies included in the consolidation using the full consolidation method and the corresponding proportion of capital held on 31 December 2013 and 2012, are as follows:

COMPANY	% OF CAPITAL HELD 2012 (1)	% OF CAPITAL HELD 2013 (1)	CONSOLIDATION METHOD
Auto-Sueco,Lda	**Parent company**	**Parent company**	-
Agro New Máquinas Agrícolas, Ltda	0	100.00%	Full
AS Glass Angola	73.50%	73.50%	Full
Auto-Sueco II Automóveis, S,A.	100.00%	100.00%	Full
Auto-Sueco (Angola), S.A.R.L.	59.50%	79.90%	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%	79.90%	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.	99.99%	99.99%	Full
Auto Sueco Uganda, Ltd.	0	100.00%	Full
Auto-Maquinária, Lda.	99.00%	99.00%	Full
Auto Power Angola, Lda.	98.01%	98.01%	Full
Amplitude Seguros - Corretores de Seguros S.A.	82.50%	82.50%	Full
Amplitude Ibérica, SA	82.50%	82.50%	Full
Asinter - Comércio Internacional, Lda.	70.00%	70.00%	Full
AS After Market Participações Ltda	99.99%	99.99%	Full
AS Brazil Participações, Ltda.	99.99%	99.99%	Full
AS Parts - Centro de Peças e Acessórios, S.A.	100.00%	100.00%	Full
AS Parts Angola, Lda.	98.01%	98.01%	Full
AS Parts Comércio de Peças Automotivas, Ltda.	84.00%	100.00%	Full
AS Parts Cabo Verde, S.A.	75.00%	82.50%	Full

COMPANY	% OF CAPITAL HELD 2012 (1)	% OF CAPITAL HELD 2013 (1)	CONSOLIDATION METHOD
AS Service, S.A.	100.00%	100.00%	Full
AS Service Peças e Serv. Automotivos Ltda	99.99%	99.99%	Full
ASMOVE - Consultoria e Projectos Internacionais, S.A.	100.00%	100.00%	Full
Biosafe - Indústria de Reciclagens, S.A.	100.00%	100.00%	Full
Civiparts - Comércio de Peças e Equipamentos, S.A.	100.00%	100.00%	Full
Civiparts Espanha	100.00%	100.00%	Full
Civiparts Angola- Comércio de Componentes e Equipamentos, S.A.	100.00%	100.00%	Full
Civiparts Marrocos	100.00%	100.00%	Full
Diveraxial S.A.	84.00%	100.00%	Full
Diverservice Prestadora de Serviços Automotivos, Ltda.	84.00%	100.00%	Full
ExpressGlass Angola	98.01%	98.01%	Full
ExpressGlass International, B.V.	84.00%	100.00%	Full
ExpressGlass Participações, Ltda.	84.00%	100.00%	Full
ExpressGlass - Vidros para Viaturas, S.A	84.00%	100.00%	Full
Holding ExpressGlass S.A.	84.00%	100.00%	Full
ExpressGlass Brazil Com. e Serv. Automotivos, Ltda.	84.00%	100.00%	Full
Grow - Formação Profissional, S.A.	100.00%	100.00%	Full
Holding Expressglass, BV	84.00%	100.00%	Full
Imosócia – Sociedade Imobiliária, S.A.	100.00%	100.00%	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
Plurirent – Serviços de Aluguer, S.A.	100.00%	100.00%	Full
Promotejo - Compra e Venda de Propriedades, S.A.	100.00%	100.00%	Full
SARI Serviços Aftermarket Região Ibéria	100.00%	100.00%	Full
SGNT, S.G.P.S.	100.00%	100.00%	Full
Socibil - Imobiliária, SARL.	69.50%	100.00%	Full
Sogestim, Lda.	55.00%	55.00%	Full
Soma – Sociedade de Montagem de Automóveis, S.A.	100.00%	100.00%	Full
Soluciones Medioambientales Soma, SL	-	100.00%	Full
Tecnauto Vehiculos, S.L.	100.00%	100.00%	Full

(1) - Directly and indirectly

These companies were included in the consolidation using the full consolidation method, as established by IFRS 10 – "Consolidated financial statements" (control of the subsidiary through the majority of the voting rights, or other mechanism, being the holder of the company's capital – note 2.2 a)).

COMPANY	% OF CAPITAL HELD 2012 (1)	% OF CAPITAL HELD 2013 (1)	CONSOLIDATION METHOD
Air Rail Portugal, Sociedade Unipessoal, Lda	25.00%	25.00%	E.M.
Air-Rail Marrocos	0	25.00%	E.M.
AIR-RAIL POLSKA, Sp. z.o.o	12.50%	12.50%	E.M.
Air-Rail, S.L.	25.00%	25.00%	E.M.
Art Hava VE RAY EKIPMANLARI LTD. STI	22.50%	22.50%	E.M.
ASC Construction Equipment, INC.	50.00%	50.00%	E.M.
ASC Turk Makina, Limited Sirketi	50.00%	50.00%	E.M.
Ascendum Baumaschinen Österreich GmbH	0	50.00%	E.M.
Ascendum Épitögépek Hungária	0	50.00%	E.M.
Ascendum España, S.L.	50.00%	50.00%	E.M.
Ascendum Gradevinski Strojevi	0	50.00%	E.M.
Ascendum II - Veículos, Unipessoal, LDA	50.00%	50.00%	E.M.
Ascendum III - Máquinas, Unipessoal, LDA	50.00%	50.00%	E.M.
Ascendum Machinery SRL	0	50.00%	E.M.
ASCENDUM MAKINA YATIRIM HOLDING A.S	50.00%	50.00%	E.M.
ASCENDUM MAQUINARIA MÉXICO, S.A de C.V	50.00%	50.00%	E.M.
Ascendum Portugal - Serviços de Gestão, SA	50.00%	50.00%	E.M.
Ascendum Stavebeni Stroje Czech	0	50.00%	E.M.
Ascendum Stavebné Stroje Slovensko	0	50.00%	E.M.
Ascendum, GmbH	0	50.00%	E.M.
Ascendum, S.A.	50.00%	50.00%	E.M.
ASFC S.G.P.S., S.A.	66.67%	70.00%	E.M.
Centrocar Moçambique	32.00%	32.00%	E.M.
Centrocar, S.A.	40.00%	40.00%	E.M.
Cotiac - SGPS, Unipessoal, Lda.	50.00%	50.00%	E.M.
Dalia - Gestão e Serviços, S.A.	28.54%	28.54%	E.M.
Glomak SGPS, S.A.	50.00%	50.00%	E.M.
Hardparts Moçambique, Lda.	0	50.00%	E.M.
Importadora Distribuidora de Maquinaria Industrial ZEPHIR, S.L.	25.00%	25.00%	E.M.
Master Test - Serviços de Gestão, S.A.	70.00%	70.00%	E.M.
Master Test Caldas da Rainha - Inspecção de Veículos, S.A.	70.00%	70.00%	E.M.
Master Test Castro Verde - Inspecção de Veículos, S.A.	70.00%	70.00%	E.M.
Master Test Estarreja - Inspecção de Veículos, S.A.	70.00%	70.00%	E.M.
Master Test Maia - Inspecção de Veículos, S.A.	70.00%	70.00%	E.M.
Master Test Rio Maior - Inspecção de Veículos, S.A.	70.00%	70.00%	E.M.
Master Test SGPS, S.A.	70.00%	70.00%	E.M.
Master Test Sul - Inspecção de Veículos, S.A.	70.00%	70.00%	E.M.
Master Test Tondela - Inspecção de Veículos, S.A.	70.00%	70.00%	E.M.
Sotkon Anadolu	0	35.00%	E.M.
Sotkon Angola, Lda.	33.34%	35.00%	E.M.
Sotkon Brazil Comércio Importação e Exportação, Ltda.	40.00%	42.00%	E.M.
Sotkon Espanha	66.67%	70.00%	E.M.
Sotkon France, S.A.	66.67%	70.00%	E.M.
Sotkon Marocco, SARLAU	66.67%	70.00%	E.M.
Sotkon Portugal - Sistemas de Resíduos, S.A.	66.67%	70.00%	E.M.
Sotkon TR ATIK SISTEMLERI SANAYI VE TICARET ANONIM SIRKETI	55.34%	58.10%	E.M.
Sotkon UK Limited	66.67%	70.00%	E.M.
Tea Aloya, Inmobiliaria, S.A.U.	50.00%	50.00%	E.M.
TRACTORRASTOS - Soc. Vendedora de Acessórios, Lda.	50.00%	50.00%	E.M.
TRP YEDEK PARÇA ITHALAT IHRACAT VE PAZARLAMA LIMITED SIRKETI	50.00%	50.00%	E.M.
Volmaquinaria de Construcciòn España, S.A.U.	50.00%	50.00%	E.M.
Volrental Atlântico, S.A.U	34.50%	34.50%	E.M.

(1) - Directly and indirectly
E.M. - Equity Method

These companies were included in the consolidation using the equity method, as established by IFRS 11 - "Joint Ventures".

5. CHANGES TO THE CONSOLIDATION PERIMETER

During the year ended on 31 December 2013, the following changes occurred in the composition of the consolidation perimeter:

- Acquisition of 100% of the share capital in Agro New Máquinas Agrícolas, Ltda. The acquisition date was 30/06/2013:

	EUROS*
Net book value of assets at 30/06/2013	5,458
Acquisition adjustments	-920
Final net adjusted assets at 30/06/2013	4,538
Acquisition price	10,222
GOODWILL GENERATED	**5,685**

PAYMENTS	EUROS*
2013	2,076
2014	466
2015+	7,680
ACQUISITION PRICE	**10,222**

* EUR/BRL Exchange rate at 30/06/2013: 2.8899

- Constitution of Auto Sueco Uganda, Ltd. a company for Import, Export, Sale of Motor Vehicles, Industrial Equipment, Engines, Components and After-sales, based in Kampala, Uganda.

- Constitution of Soluciones Medioambientales Soma, SL, a company for assembly and marketing of special vehicles for environmental solutions, headquartered in San Fernando de Henares, Spain.

During the year ended on 31 December 2012, the following changes occurred in the composition of the consolidation perimeter:

- Acquisition of 100% of the capital, through the transfer of the Nortesaga lease, in the following companies:

  - Civiparts - Comércio de Componentes e Equipamentos, S.A.
  - Civiparts Espanha
  - Civiparts Angola- Comércio de Componentes e Equipamentos, S.A.
  - Civiparts Marrocos
  - SARI Serviços Aftermarket Região Ibéria
  - Imosócia
  - Promotejo
  - Soma, S.A.
  - Plurirent

- Acquisition of 66.67% of the company capital in ASFC, SGPS, through the transfer of the Nortesaga lease. ASFC, SGPS holds shares in the following companies:

  - Sotkon Angola, 50.00% owned
  - Sotkon Brazil, 60.00% owned
  - Sotkon Morocco, 100.00% owned
  - Sotkon Turkey, 83.00% owned

- Sotkon United Kingdom, 100.00% owned

- Sotkon Spain, 100% owned, which in turn holds 100% of the share capital of Sotkon Portugal and Sotkon France

- Acquisition of 100% of the share capital of SGNT, SGPS, S.A., which in turn holds 70% of the share capital of Mastertest SGPS, S.A. and its subsidiaries.
- Constitution of ASGlass Angola, a company marketing construction glass, based in Luanda, Angola.
- Constitution of ExpressGlass Angola, a company marketing and installing car parts and accessories, based in Luanda, Angola.
- Constitution of Expressglass International, BV a holding company, based in Amsterdam, the Netherlands.
- Constitution of Expressglass Participações, Ltda., a holding company, based in São Paulo, Brazil.
- Exit of Rovexpress and Norvicar due to mergers with ExpressGlass – Vidros para Viaturas, S.A. and NewOnedrive, respectively.
- Exit of Ocean due to cessation of business and, as such, the shareholding is now valued at cost.

The contribution of the companies that entered the perimeter in 2013 was:

	AGRO NEW	
CONTRIBUTION	**ENTERED 30/06/2013**	**CONTRIBUTION 31/12/2013**
Tangible Fixed Assets and Investment Properties	1,512	1,308
Inventories	2,845	7,439
Customers	2,601	2,728
Cash and cash equivalents	574	2,642
Other Assets	2,131	580
TOTAL ASSETS	**9,663**	**14,696**
Funding obtained	695	352
Suppliers	2,421	8,502
Other Accounts Payable	466	339
Other Liabilities	623	257
TOTAL LIABILITIES	**4,205**	**9,450**
Sales	0	10,871
Staff Costs	0	-1,051
External Supplies and Services	0	-750
EBITDA	0	1,342
Depreciation and Amortization	0	-79
NET INCOME	**0**	**931**

6. INTANGIBLE ASSETS

In the years ended on 31 December 2013 and 2012, the transactions in intangible assets, as well as the corresponding amortization and accumulated impairment losses were as follows:

	DEVELOPMENT PROJECTS	COMPUTER PROGRAMS	INDUSTRIAL PROPERTY	OTHER INTANGIBLE ASSETS	INVESTMENTS IN PROGRESS	TOTAL
1 JANUARY 2012						
Acquisition value net of impairment	0	3,347	245	1,467	0	5,059
Accumulated depreciation	0	- 1,673	- 200	- 1,349	0	- 3,222
INITIAL NET VALUE	**0**	**1,674**	**46**	**118**	**0**	**1,837**
MOVEMENTS IN 2012						
Initial net value	0	1,674	46	118	0	1,837
Perimeter variation - Acquisition cost	0	0	0	0	0	0
Perimeter variation - Accumulated depreciation	0	0	0	0	0	0
Translation differences - Acquisition cost	0	- 263	- 8	- 103	0	- 375
Translation differences - Accumulated depreciation	1	123	4	96	0	224
Additions	411	499	0	0	0	911
Transfer, Sales and Write-offs / Acquisition cost	- 210	507	31	13	0	341
Transfers, Sales and Write-offs / Accumulated amortization	- 28	- 391	- 0	- 77	0	- 497
Depreciation for the financial year	- 73	- 322	- 11	- 2	0	- 407
Impairment Loss/Reversal	0	0	0	0	0	0
CLOSING NET VALUE	**102**	**1,826**	**62**	**45**	**0**	**2,035**
31 DECEMBER 2012						
Acquisition or revalued cost	201	4,090	268	1,377	0	5,936
Accumulated depreciation	- 100	- 2,263	- 206	- 1,332	0	- 3,901
CLOSING NET VALUE	**102**	**1,826**	**62**	**45**	**0**	**2,035**

	DEVELOPMENT PROJECTS	COMPUTER PROGRAMS	INDUSTRIAL PROPERTY	OTHER INTANGIBLE ASSETS	INVESTMENTS IN PROGRESS	TOTAL
MOVEMENTS 2013						
Initial net value	102	1,826	62	45	0	2,035
Perimeter variation - Acquisition cost	0	0	0	0	0	0
Perimeter variation - Accumulated depreciation	0	0	0	0	0	0
Translation differences - Acquisition cost	0	- 202	- 15	- 156	0	- 374
Translation differences - Accumulated depreciation	5	118	9	149	0	281
Additions	90	235	63	0	170	558
Transfer, Sales and Write-offs / Acquisition cost	0	- 1,690	0	0	5	- 1,685
Transfers, Sales and Write-offs / Accumulated amortization	- 2	967	0	- 2	0	964
Depreciation for the financial year	- 112	- 690	- 12	0	0	- 813
Impairment Loss/Reversal	0	0	0	0	0	0
CLOSING NET VALUE	**82**	**565**	**107**	**36**	**175**	**965**
31 DECEMBER 2013						
Acquisition or revalued cost	291	2,433	316	1,221	175	4,436
Accumulated depreciation	- 209	- 1,868	- 209	- 1,185	0	- 3,470
CLOSING NET VALUE	**82**	**565**	**107**	**36**	**175**	**965**

In 2012, the amounts shown in the "Transfers, sales and write-offs" item also include accounting reclassifications, arising from the harmonization of the Group's accounting policies.

7. TANGIBLE FIXED ASSETS

In the years ended on 31 December 2013 and 2012, the transactions in tangible fixed assets as well as in the corresponding depreciation and accumulated impairment losses were as follows:

	LAND AND NATURAL RESOURCES	BUILDINGS AND OTHER CONSTRUC-TIONS	BASIC AND TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	OTHER TANGIBLE FIXED ASSETS	INVEST-MENTS IN PROGRESS	ADVANCES	TOTAL
01 JANUARY 2012								
Acquisition or revalued cost net of impairment	25,617	86,665	30,715	10,881	4,179	12,558	0	170,616
Accumulated depreciation	- 10	- 48,060	- 20,963	- 6,822	- 3,172	0	0	- 79,027
CLOSING NET VALUE	**25,607**	**38,604**	**9,752**	**4,059**	**1,007**	**12,558**	**0**	**91,588**
MOVEMENTS IN 2012								
Initial net value	25,607	38,604	9,752	4,059	1,007	12,558	0	91,588
Perimeter variation - Acquisition cost	3,900	12,221	22,291	1,024	261	338	0	40,035
Perimeter variation - Accumulated depreciation	0	- 10,130	- 10,772	- 612	- 118	0	0	- 21,632
Translation differences - Acquisition cost	- 872	- 1,706	- 800	- 376	- 67	- 95	0	- 3,917
Translation differences - Accumulated depreciation	0	531	438	173	51	0	0	1,194
Revaluation surpluses	0	0	0	0	0	0	0	0
Acquisitions	8,082	4,366	4,367	763	1,316	4,579	192	23,664
Transfers, Sales and Write-offs - Acquisition cost	2,034	19,829	- 9,727	159	- 622	- 12,755	0	- 1,081
Transfers, Sales and Write-offs - Accumulated depreciation	13	7,157	6,452	- 265	940	0	0	14,296
Depreciation for the financial year	- 3	- 4,546	- 5,305	- 648	- 1,220	0	0	- 11,722
Impairment Loss/Reversal	0	0	0	0	0	0	0	0
CLOSING NET VALUE	**38,761**	**66,327**	**16,695**	**4,277**	**1,547**	**4,626**	**192**	**132,426**
31 DECEMBER 2012								
Acquisition or revalued cost net of impairment	38,761	121,375	46,846	12,451	5,066	4,626	192	229,317
Accumulated depreciation	0	- 55,048	- 30,150	- 8,173	- 3,519	0	0	- 96,891
CLOSING NET VALUE	**38,761**	**66,327**	**16,695**	**4,277**	**1,547**	**4,626**	**192**	**132,426**

	LAND AND NATURAL RESOURCES	BUILDINGS AND OTHER CONSTRUC-TIONS	BASIC AND TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	OTHER TANGIBLE FIXED ASSETS	INVEST-MENTS IN PROGRESS	ADVANCE PAYMENTS	TOTAL
MOVEMENTS IN 2013								
Initial net value	38,761	66,327	16,695	4,277	1,547	4,626	192	132,426
Perimeter variation - Acquisition cost	0	2,030	0	0	0	0	0	2,030
Perimeter variation - Accumulated depreciation	0	- 414	0	0	0	0	0	- 414
Translation differences - Acquisition cost	- 1,088	- 3,425	- 1,388	- 837	- 156	- 571	- 11	- 7,476
Translation differences - Accumulated depreciation	0	1,048	825	435	131	0	0	2,439
Revaluation surpluses	0	0	0	0	0	0	0	0
Acquisitions	0	4,482	7,148	909	7,340	7,340	0	27,219
Transfers, Sales and Write-offs - Acquisition cost	- 6,884	- 2,822	- 8,110	276	- 7,217	88	- 181	- 24,850
Transfers, Sales and Write-offs - Accumulated depreciation	0	2,276	5,380	95	745	0	0	8,496
Depreciation for the financial year	0	- 5,067	- 4,517	- 664	- 862	0	0	- 11,111
Impairment Loss/Reversal	0	0	0	0	0	0	0	0
CLOSING NET VALUE	**30,789**	**64,436**	**16,033**	**4,491**	**1,527**	**11,483**	**0**	**128,760**
31 DECEMBER 2013								
Acquisition or revalued cost net of impairment	30,789	121,640	44,496	12,799	5,033	11,483	0	226,241
Accumulated depreciation	0	- 57,204	- 28,463	- 8,308	- 3,506	0	0	- 97,481
CLOSING NET VALUE	**30,789**	**64,436**	**16,033**	**4,491**	**1,527**	**11,483**	**0**	**128,760**

In 2012, the amounts shown in the "Transfers, sales and write-offs" item also include accounting reclassifications, arising from the harmonization of the Group's accounting policies.

8. INVESTMENT PROPERTIES

On 31 December 2013 and 2012, the "Investment Properties" item corresponded to real estate assets held by the Group that generate income through rental or capital appreciation. These assets are recorded at acquisition cost or revalued cost on the date of the first application of the IFRS (1 January 2009).

The breakdown of the real estate assets recorded under the "Investment properties" item on 31 December 2013 and 2012 can be presented as follows:

		DEC 2013		DEC 2012	
REAL ESTATE	**LOCATION**	**NET BOOK VALUE**	**APPRAISAL VALUE**	**NET BOOK VALUE**	**APPRAISAL VALUE**
Alfragide land	Alfragide	6,920	6,920	6,920	6,920
Algarve house and land	Algarve	352	572	360	588
Vila Real building and land	Vila Real	150	150	150	150
Porto building (light vehicles building)	Porto	1,628	2,935	1,580	2,817
São João da Talha building	S. João da Talha	908	2,931	949	2,980
Francos building	Porto	146	148	149	157
ExpressGlass building and land	Porto	135	152	137	147
Tecnauto building	Galiza	693	0	711	0
AS Paulo building	S. Paulo	253	0	305	0
Coimbra building	Coimbra	363	1,015	363	1,026
Maia building and land (Moreira da Maia)	Maia	788	962	778	927
Clariant building	Porto	3,117	3,460	3,063	3,420
Barreiro building and land	Barreiro	494	520	503	545
Matosinhos land	Matosinhos	2,925	2,925	2,925	2,925
Figueira da Foz Apartment	Figueira da Foz	139	154	142	158
Monte do Burgos building and land	Porto	8	9	4	4
Brito Capelo	Matosinhos	1,063	1,070	1,118	1,149
Ovar land	Ovar	1,339	1,379	1,310	1,315
Laranjeiro building	Laranjeiro	2,417	2,820	0	0
		23,837	**28,122**	**21,465**	**25,229**

The Management believes that a possible alteration (under normal circumstances) to the main assumptions used in the calculation of fair value will not lead to impairment losses, aside from the loss already recorded. For properties whose valuation is not presented, Management believes that their book value approximates their fair value.

The fair value of investment properties that are subject to disclosure on 31 December 2013 and 2012 was determined by real estate valuation carried out by an independent expert - J. Curvelo Lda., using the arithmetic average method of the results of the comparative Market method and of the costs method. Despite the changes in book value, the fair value of the property did not change, based on the valuations carried out.

In the years ended 31 December 2013 and 2012, the operating income and expenses directly associated with these investment properties were as follows:

	DEC 2013	DEC 2012
Rents and other income	1,027	1,091
Depreciation	-256	-920
Maintenance and Repairs	-113	-76

The transactions in the "Investment Properties" item as at 31 December 2013 and 2012 were as follows:

	LAND AND NATURAL RESOURCES	BUILDINGS AND OTHER CONSTRUCTIONS	TOTAL
1 JANUARY 2012			
Acquisition or revalued cost net of impairment	7,912	5,125	13,036
Accumulated depreciation	0	- 773	- 773
INITIAL NET VALUE	**7,912**	**4,352**	**12,264**
MOVEMENTS IN 2012			
Initial net value	7,912	4,352	12,264
Perimeter variation - Acquisition cost	5,844	4,724	10,569
Perimeter variation - Accumulated depreciation	0	- 726	- 726
Translation differences - Acquisition cost	- 2	- 111	- 113
Translation differences - Accumulated depreciation	0	1	1
Revaluation surpluses	0	0	0
Acquisitions	1,543	1,127	2,670
Transfer, Sales and Write-offs / Acquisition cost	- 7	- 2,526	- 2,533
Transfers, Sales and Write-offs / Accumulated Depreciation	0	254	254
Depreciation for the financial year	0	- 920	- 920
Impairment Loss/Reversal	0	0	0
CLOSING NET VALUE	**15,290**	**6,175**	**21,465**
31 DECEMBER 2012			
Acquisition or revalued cost net of impairment	15,290	8,339	23,629
Accumulated depreciation	0	- 2,164	- 2,164
CLOSING NET VALUE	**15,290**	**6,175**	**21,465**
	LAND AND NATURAL RESOURCES	**BUILDINGS AND OTHER CONSTRUCTIONS**	**TOTAL**
MOVEMENTS IN 2013			
Initial net value	15,290	6,175	21,465
Perimeter variation - Acquisition cost	0	0	0
Translation differences - Acquisition cost	0	0	0
Translation differences - Accumulated depreciation	0	- 52	- 52
Revaluation surpluses	0	0	0
Acquisitions	0	0	0
Transfer, Sales and Write-offs / Acquisition cost	31	293	324
Transfers, Sales and Write-offs / Accumulated depreciation	700	2,128	2,828
Impairment Loss/Reversal	0	- 472	- 472
Depreciation for the the financial year	0	- 256	- 256
Impairment Loss/Reversal	0	0	0
CLOSING NET VALUE	**16,021**	**7,816**	**23,837**
31 DECEMBER 2013			
Acquisition or revalued cost net of impairment	16,021	10,708	26,729
Accumulated depreciation	0	- 2,892	- 2,892
CLOSING NET VALUE	**16,021**	**7,816**	**23,837**

In 2012, the amounts disclosed under "Transfers, disposals and write-offs" also include accounting reclassifications arising from the harmonization of the Group's accounting policies.

9. GOODWILL

During the year ended on 31 December 2013, the following transactions were recorded in the accounts of the participant in accordance with the standards set out in IFRS 3 – Business Combinations:

- Acquisition of Agro New Máquinas Agrícolas, Ltda by Diverservices. This operation resulted in the recognition of Goodwill of 5.043 million euros (updated at the year-end exchange rate), generated as mentioned in note 5.
- On the basis of IFRS 3 regarding the review of goodwill produced in an acquisition, on 26 April 2013 (11 months after acquisition date), the Management of the Group reviewed the allocation of the acquisition price by the ASFC Group due to facts arising after the closure of accounts for 2013. This resulted in an increase in goodwill related to this acquisition of 2.8 million euros Additionally, during the 2013 financial year, an increase was made to the share capital of ASFC, SGPS, SA, with an issue premium, which allowed the percentage share capital holding to increase to 70%. This operation generated additional goodwill of 0.7 million euros.

Goodwill is not amortized. Impairment testing is carried out on an annual basis.

For the purposes of impairment analysis, the recoverable amount was determined based on the value in use, according to the discounted cash flow method and based on business plans developed by the people in charge of the companies and duly approved by the Group's Management Board, using discount rates that reflect the inherent risks of the business or, in the case of real estate companies, the sale value less the costs of sale, as provided for in the standard.

On 31 December 2013, the method and assumptions used to ascertain the existence or not of impairment were as follows:

	DEC 2013		
COMPANY	GOODWILL	GROWTH RATE	DISCOUNT RATE (AFTER TAX)
Auto Sueco Centro Oeste	2,300	2.00%	13.90%
Holding Expressglass	9,730	2.00%	8.66%
NewOnedrive	2,258	2.00%	8.66%
Arrábida Peças	913	2.00%	8.66%
Auto Sueco São Paulo	12,533	2.00%	13.90%
ASFC	8,972	2.00%	8.87%
Civiparts S.A.	15,696	2.00%	8.66%
Servitrans	239	2.00%	8.09%
Amplitude	1,614	2.00%	9.07%
Civiparts Espanha	985	2.00%	8.09%
Promotejo	1,062	2.00%	
Agro New	5,043	2.00%	13.90%
	61,346		

GOODWILL	
1 JANUARY 2012	**34,982**
Perimeter variation	1,225
Additions	22,206
Impairments for the financial year	0
Impact of exchange rate variations	-2,128
31 DECEMBER 2012	**56,285**
Perimeter variation	0
Additions/revisions	8,567
Impairments for the financial year	-466
Impact of exchange rate variations	-3,040
31 DECEMBER 2013	**61,346**

The Management Board, using budgeted cash flow amounts at 5 years, discounted at the rate considered applicable, concluded that, as at 31 December 2013, the book value of the net assets, including Goodwill, does not exceed their recoverable value.

The projected cash flows were based on historical performance and expectations of improved efficiency. The people in charge of this segment believe that a possible alteration (under normal circumstances) to the main assumptions used in the calculation of the recoverable value will not lead to impairment losses.

10. FINANCIAL INVESTMENTS

10.1. INVESTMENTS IN ASSOCIATED COMPANIES AND IN COMPANIES EXCLUDED FROM THE CONSOLIDATION

The balance of Investments in associated companies and in companies excluded from the consolidation as at 31 December 2013 and 2012 was as follows:

	% SHAREHOLDING	DEC 2013	DEC 2012	CONSOLIDATION METHOD
Dália-Gestão e Serviços, S.A.	28.54%	2,047	3,351	E.M.
Ascendum	50.00%	69,349	70,563	E.M.
Sotkon Group	70.00%	0	1,777	E.M.
Mastertest Group	70.00%	20,897	19,355	E.M.
Grupo Auto Union Espanha GAUE SL	3.44%			Acquisition Cost
Aliance Automotive Espanha, S.L.	15.75%	767	861	Acquisition Cost
Other Investments	0			Acquisition Cost
		93,060	**95,907**	**-**

The transactions recorded in the two periods are as follows:

	DEC 2013	DEC 2012
BALANCE AS AT 1 JANUARY	**95,907**	**72,075**
Share of profit (loss)	6,114	5,493
Distributed profits	-2,500	-5,545
Acquisitions/constitutions	90	21,984
Sales	-5	0
Capital Increases/Decreases	1,000	0
Reclassification to Provisions	-1,754	0
Other equity transactions	-5,793	1,900
BALANCE AS AT 31 DECEMBER	**93,060**	**95,907**

The amount reclassified to Provisions corresponds to the share value in ASFC, whose equity is negative.

The key indicators of the companies that entered using the equity method are:

	SHARE CAPITAL (LOCAL CURRENCY)	CURRENCY	ASSETS	EQUITY	SALES	NET INCOME	% GROUP
DÁLIA - GESTÃO E SERVIÇOS S.A.	1,354	EUR	7,898	7,171	432	1,194	28.54%
MASTERTEST AUTO INSPECTION GROUP	50	EUR	41,064	29,853	8,996	1,907	70.00%
ASCENDUM	15,000	EUR	539,400	142,996	558,923	12,342	50.00%
ASFC GROUP (SOTKON)	56	EUR	13,601	479	5,023	-3,273	70.00%

10.2. INVESTMENTS AVAILABLE FOR SALE

The balance of the "Investments available for sale" item in 2013 (13,592 million euros) and in 2012 (10,503 million euros) corresponds to the net value of the shares of Banco Português de Investimentos (in the associated company, Norsócia S.G.P.S., S.A.) and the shares of Banco Millennium BCP (in Civiparts S.A. and Promotejo).

BALANCE AS AT 1 JANUARY	DEC 2013	DEC 2012
BALANCE AS AT 1 JANUARY	**10,503**	**3,778**
Perimeter variation	0	63
Acquisitions in the year	0	1,598
Increase/Decrease in fair value	3,088	5,064
BALANCE AS AT 31 DECEMBER	**13,592**	**10,503**

Additionally, the effect on equity and on impairment losses in the 2013 and 2012 financial years of stating "Investments available for sale" at fair value can be summarised as follows:

	DEC 2013	DEC 2012
Changes in fair value	3,088	5,064
Deferred tax assets (note 15)	-649	-1,622
EFFECT ON EQUITY	**2,439**	**3,442**

11. INVENTORIES

On 31 December 2013 and 2012, this item was broken down as follows:

INVENTORIES	DEC 2013	DEC 2012
Raw materials and consumables	218	195
Products and work in progress	2,641	2,963
Intermediate and finished products	835	980
Goods	143,799	127,507
Accumulated impairment losses on Inventories (note 25)	-8,530	-8,213
TOTAL	**138,963**	**123,432**

The cost of goods sold and materials consumed (COGS) for the financial years ended on 31 December 2013 and 2012 was calculated as follows:

COGS	DEC 2013	DEC 2012
Initial Inventories	127,703	118,922
Net Purchases	651,401	607,962
Closing Inventories	144,017	127,703
TOTAL	**635,087**	**599,182**

12. CUSTOMERS

On 31 December 2013 and 2012, this item was broken down as follows:

	CURRENT ASSETS	
CUSTOMERS	DEC 2013	DEC 2012
Customers, current account	145,397	144,519
Customers, bills of exchange receivable	2,448	3,221
Customers, doubtful debts	18,807	18,630
	166,652	**166,370**
Accumulated impairment losses on customers (note 25)	-32,162	-36,735
	134,490	**129,636**

The amounts presented in the statement of financial position are net of the 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 at 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 customer 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 "Other accounts payable (advances from customers)" item and which, as at 31 December 2013 and 2012, amounted to 12,628 million euros and 10,428 million euros, respectively (note 22).

13. OTHER ACCOUNTS RECEIVABLE

On 31 December 2013 and 2012, this item was broken down as follows:

OTHER ACCOUNTS RECEIVABLE	DEC 2013	DEC 2012
Advances to Suppliers	6,389	12,197
Accrued Income	4,828	3,220
Other Debtors	3,314	838
	14,531	**16,255**
Impairment losses (Note 25)	0	0
	14,531	**16,255**
CURRENT ASSETS	**14,531**	**16,168**
NON-CURRENT ASSETS	**0**	**87**

14. DEFERRALS - ASSETS

On 31 December 2013 and 2012, this item was broken down as follows:

DEFERRALS - ASSETS	DEC 2013	DEC 2012
Insurance to be recognised	344	293
Interest to be recognised	72	479
Other Expenses to be recognised	2,347	2,328
TOTAL	**2,764**	**3,100**

The Group recognises expenses on the accruals basis, regardless of their payment. At the end of each period, all expenses already paid but which should only economically affect the following period(s) are deferred in this item.

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

15. DEFERRED TAXES

The breakdown of the amounts and the nature of deferred tax assets and liabilities recorded in the consolidated financial statements on 31 December 2013 and 2012 can be summarized as follows:

DEFERRED TAX ASSETS

	REPORTING TAX LOSSES	PROVISIONS AND ADJUSTMENTS NOT ACCEPTED AS TAX COSTS	OTHER	TOTAL
1 JANUARY 2012	**6,358**	**6,520**	**10,549**	**23,427**
Exchange rate variation	- 368	- 378	- 611	- 1,357
Perimeter variation	162	555	0	718
Impact on Income Statement	4,963	554	2,277	7,794
Impact on Equity	0	0	- 1,622	- 1,622
Other Adjustments	0	0	- 169	- 169
31 DECEMBER 2012	**11,116**	**7,252**	**10,424**	**28,791**
Exchange rate variation	- 1,580	- 578	- 945	- 3,103
Perimeter variation	0	0	0	0
Impact on Income Statement - PT alteration rate	- 458	0	0	- 458
Impact on the Income Statement	7,314	- 64	515	7,765
Impact on Equity	0	0	- 649	- 649
Other Adjustments	0	0	167	167
31 DECEMBER 2013	**16,391**	**6,610**	**9,511**	**32,513**

TAX REPORT THAT ORIGINATED DEFERRED TAX ASSETS ON 31 DECEMBER 2013:

	2009		2010		2011		2012		2013	
	BASE	**DTA**	**BASE**	**DTA**	**BASE**	**DTA**	**BASE**	**DTA**	**BASE**	**DTA**
Portugal	0	0	2,561	589	10,170	2,339	10,163	2,338	13,826	3,180
Brazil	882	0	544	0	1,254	928	2,578	877	9,527	3,239
Spain	179	54	518	155	1,128	338	1,627	488	1,522	457
Africa	0	0	0	0	2,047	614	2,653	796	0	0
	1,061	**54**	**3,622**	**744**	**14,598**	**4,219**	**17,021**	**4,498**	**24,876**	**6,876**

In accordance with the terms of the legislation in force in Portugal, tax losses are reportable for a period of four years for the 2010 and 2011 financial years (6 years for financial years ended up to 31 December 2009) after their occurrence and can be deducted from tax gains generated during this period. The losses incurred in 2012 and 2013 are reportable for 5 years.

In light of the State Budget for 2013, as of 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 is determined.

In Spain, tax losses are reportable for a period of 15 years until 2010 and 18 years after 2011.

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 TAX LIABILITIES

	DEFERRAL OF CAPITAL GAINS TAX	EFFECT OF FAIR VALUE VALUATION ON LAND	OTHER	TOTAL
1 JANUARY 2012	**157**	**2,504**	**63**	**2,724**
Exchange rate variation	0	5	0	5
Perimeter variation	0	755	0	755
Impact on the Income Statement	1	- 264	- 1	- 264
Impact on Equity	0	0	0	0
Other adjustments	0	0	0	0
31 DECEMBER 2012	**158**	**3,000**	**62**	**3,220**
Exchange rate variation	0	8	0	8
Perimeter variation	0	0	0	0
Impact on the Income Statement	- 12	- 302	- 4	- 318
Impact on Equity	0	0	0	0
Other adjustments	0	79	0	79
31 DECEMBER 2013	**146**	**2,785**	**58**	**2,989**

The Nors Group and ExpressGlass subgroup companies based in Portugal and 90% held by these are subject to Corporate Income Tax in accordance with the Special Taxation Regime for groups of Companies ("RETGS") as set out in articles 70 and 71 of the IRC (corporate income tax) Code. For financial years starting on 1 January 2010, a State Surtax of 2.5% applies to the taxable income in excess of 2,000,000. For taxation periods beginning on or after 1 January 2013, the state surtax shall focus on the portion of taxable profit not exempt from IRC exceeding EUR 1,500,000, at a rate of 3% up to 7,500,000 euros and 5% for amounts greater than this amount.

In accordance with the tax legislation presently in force, tax declarations by Group companies with registered offices 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. Accordingly, the Group's tax returns since 2009 may still be subject to review. The Group's Management Board believes that any corrections resulting from reviews/inspections by the tax authorities of the tax declarations for the years open to inspection should not have a significant effect on the attached consolidated financial statements.

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

16. CASH AND BANK DEPOSITS

On 31 December 2013 and 2012, the breakdown of cash and cash equivalents was as follows:

CASH AND BANK DEPOSITS	DEC 2013	DEC 2012
Cash	360	439
Bank deposits	48,828	61,500
TOTAL	**49,188**	**61,939**

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

ITEM	SOURCE OF FLOWS
Other receipts/payments	Payments of Withholding Tax
	Payments of Social Security Contributions Withheld
	Value Added Tax Payments and Receipts
	Receivables from Real Estate Rents
	Compensation Claims

In 2013, the following payments were made relating to the acquisition of financial investments made in previous years and in 2013:

- Transfer of the Nortesaga lease: 3.5 million euros
- Acquisition of SGNT: 2.5 million euros
- Reinforcement of shareholding in Auto Sueco Angola: 3.538 million euros
- ASFC SGPS capital increase: 1 million euros
- Acquisition of Agro New 1.842 million euros

Additionally, dividends were received from the associated company, Ascendum, SA, in the amount of 2.5 million euros.

17. COMPOSITION OF SHARE CAPITAL

On 31 December 2013 and 2012, the share capital of Auto-Sueco Lda., fully subscribed and paid-up, was 30 million euros.

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

COMPANY AND REGISTERED OFFICE	HOLDING	PERCENTAGE OF CAPITAL
NORBASE - S.G.P.S., S.A.		
Registered office: Av. Montevideu, 156	14,100,000	47.00%
4150-156 PORTO		
CADENA - S.G.P.S., S.A.		
Registered office: Rua Alberto Oliveira, 83	8,700,000	29.00%
4150-034 PORTO		
JELGE - S.G.P.S., S.A.		
Registered office: Rua Alfageme de Santarém, 198	4,851,000	16.17%
4150-046 PORTO		
ELLEN JENSEN - S.G.P.S, S.A.		
Registered office: Rua de Fez, 114	243,000	0.81%
4150-325 PORTO		

18.EQUITY

Dividends

According to the decision made by the General Meeting of Shareholders, no dividends were paid this year. In 2012, the total dividend paid was 1 million euros.

Legal reserve

Portuguese 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 event of liquidation of the company, but can be used to absorb losses, after all other reserves have been used up, to increase the share capital.

The figure shown in the Financial Position corresponds to the Legal Reserve of Auto-Sueco, Lda.

Revaluation surpluses

Revaluation reserves relate to the amount of the reserve for the revaluation of tangible fixed assets, net of deferred taxes, performed on the date of the transition to the IFRS.

Fair value reserves

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

Adjustments to financial assets

Adjustments to financial assets contains the variations in the application of the equity method to the associated companies. This reserve cannot be distributed to shareholders.

Results carried over and Other reserves

This item includes translation reserves which reflect currency exchange variations occurred in the transposition of the financial statements of branches into a currency other than the euro.

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

Reinforcing shareholding in controlled companies:

- Acquisition from Mota-Engil Internacional of 20.37% of the non-controlling interest rights in Auto Sueco (Angola). This operation resulted in a reduction in equity of 2.848 million euros, pursuant to IFRS 3 - Business Combinations, in situations of reinforcements of shareholdings in previously controlled companies.

- Acquisition from Mota-Engil Internacional of 30.50% of the non-controlling interest rights in Auto Sueco (Angola). This operation resulted in a negative goodwill of 169,000 euros, which was recorded under Other income and Gains.

- The remaining 16% of non-controlling interest rights was acquired in Holding ExpressGlass, B.V., through the exercise of a purchase option already provided for in the original purchase contract. This operation resulted in the reduction of equity by 4.213 million euros.

19. NON-CONTROLLING INTERESTS

The transactions in this item during the years ended on 31 December 2013 and 2012 were as follows:

NON-CONTROLLING INTERESTS	DEC 2013	DEC 2012
OPENING BALANCE AT 1 JANUARY	**21,456**	**20,474**
Income for the year attributable to non-controlling interests	2,401	2,393
Variation arising from the reinforcement of participation in controlled companies	-9,697	521
Dividends distributed	-1,610	-1,083
Impact of exchange rate variations	-535	-413
Other changes in equity in associated companies	-369	-436
CLOSING BALANCE AT 31 DECEMBER	**11,646**	**21,456**

The variation arising from the reinforcement of participation in controlled companies arose from the operations described in note 18.

The distributed dividends were made by Auto Sueco Angola, but were not paid in the financial year.

20. FUNDING OBTAINED

On 31 December 2013 and 2012, the breakdown of the "Funding obtained" item was as follows:

	DECEMBER 2013		
FUNDING OBTAINED	**CURRENT**	**NON-CURRENT**	**TOTAL**
Debenture Loan	0	30,000	30,000
Commercial Paper	60,600	93,500	154,100
Secured Current Accounts	5,350	0	5,350
Bank Loan	15,626	7,280	22,906
Bank Overdrafts	289	0	289
Financial Leases	5,064	9,678	14,742
Floor Plan	0	0	0
Other Loans	152	0	152
TOTAL	**87,081**	**140,457**	**227,538**

	DECEMBER 2012		
FUNDING OBTAINED	**CURRENT**	**NON-CURRENT**	**TOTAL**
Bond Loan	22,500	7,500	30,000
Commercial Paper	101,950	59,470	161,420
Secured Current Accounts	20,530	0	20,530
Bank Loan	26,258	4,233	30,491
Bank Overdrafts	193	0	193
Financial Leases	10,183	6,623	16,806
Floor Plan	0	0	0
Other Loans	523	0	523
TOTAL	**182,137**	**77,825**	**259,962**

The debenture loan existing in 2013 had the following characteristics:

- Amount: 30 million euros
- Contract date: 01 July 2013
- Subscription Date 08 July 2013
- Interest: 6 months Euribor + spread
- Maturity Date: 08 July 2018, with amortization of half that amount on 08 July 2017.

On 31 December 2013, the Group had 116.900 million euros available in lines of credit distributed as follows:

FUNDING OBTAINED	**AVAILABLE CREDIT LIMIT**
Commercial Paper	45,600
Secured Current Accounts	71,050
Bank Overdrafts	250
TOTAL	**116,900**

21. SUPPLIERS

On 31 December 2013 and 2012, this item was made up of current balances payable to suppliers, which are all due in the short term.

On these dates, the aggregate balance of the suppliers item was not restricted by payment plans that included interest payments and, therefore, the financial risk related to changes in interest rates is slight in this case.

22. OTHER ACCOUNTS PAYABLE

On 31 December 2013 and 2012, this item was broken down as follows:

OTHER ACCOUNTS PAYABLE	DEC 2013	DEC 2012
Advances from Customers	12,628	10,420
Investment Providers	2,588	5,677
Remuneration and Expenses	9,267	9,598
Interest and Bonuses	2,025	700
Operating Costs payable	2,212	1,774
Other Creditors due to additional expenses	4,243	2,687
Other Creditors	24,162	27,395
TOTAL OTHER ACCOUNTS PAYABLE	**57,125**	**58,250**
CURRENT LIABILITIES	**57,125**	**58,250**
NON-CURRENT LIABILITIES	**22,215**	**164**

Non-current Liabilities had the following maturity at 31 December 2013:

YEAR	VALUE
2015	7,773
2016	8,086
2017	3,214
2018	3,142
	22,215

The amounts in non-current liabilities and other current creditors correspond mainly to debts existing on 31 December 2013 concerning the acquisitions of the lease on Nortesaga (in 2012), Agro New (2013), the increased shareholding in Auto Sueco Angola (2013) and in Holding Expressglass (2012 and 2013).

23. STATE AND OTHER PUBLIC BODIES

On 31 December 2013 and 2012, the "State and Other Public bodies" item was broken down as follows:

	ASSETS		LIABILITIES	
STATE AND OTHER PUBLIC BODIES	DEC 2013	DEC 2012	DEC 2013	DEC 2012
Withholding tax	0	0	1,207	1,421
Value Added Tax	2,454	1,955	8,219	3,947
Corporate Income Tax	2,224	6,387	5,334	12,505
Social security contributions	0	0	889	1,261
Other	3,898	1,081	1,692	2,882
	8,576	**9,423**	**17,342**	**22,017**

24. DEFERRALS - LIABILITIES

On 31 December 2013 and 2012, the "Deferrals" item was broken down as follows:

DEFERRALS - LIABILITIES	DEC 2013	DEC 2012
Sales to be recognised	8,622	1,747
Bonuses Received to be recognised	0	0
Other Income to be recognised	509	714
TOTAL	**9,130**	**2,461**

25. PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

On 31 December 2013 and 2012 the "Provisions" item was broken down as follows:

PROVISIONS	DEC 2013	DEC 2012
Tax	267	189
Guarantees to customers	222	332
Ongoing legal proceedings	955	698
Restructuring	133	467
Equity Method	1,754	0
Other provisions	1,412	3,130
TOTAL	**4,743**	**4,817**

The Provisions for Guarantees item shows the best estimates for present obligations with uncertain timing, related to guarantees given to customers arising from the normal flow of operations.

The Legal Proceedings in Progress item also shows the best estimates for 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 contains an entire set of estimates for other present obligations with uncertain timing and which cannot be included in the other two categories indicated above.

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

The provision relating to the Equity Method refers to the shareholding in ASFC, SGPS.

The transactions in provisions and impairment losses during the years ended on December 2012 and 2011 were as follows:

2013

PROVISIONS AND IMPAIRMENT LOSSES	OPENING BALANCE	PERIMETER VARIATION	TRANSLATION DIFFERENCES	INCREASES	REVERSALS	IMPACT OF DISCONTINUED ACTIVITIES	USES/ ADJUSTMENTS	E.M	TOTAL
Accumulated Impairment losses with customers	**36,735**	0	-1,103	2,231	-3,702	0	-1,999	0	**32,162**
Accumulated Impairment losses on inventories	**8,213**	0	-273	2,520	-940	5	-994	0	**8,530**
Provisions	**4,817**	0	-460	196	-1,022	0	-542	1,754	**4,743**

2012

PROVISIONS AND IMPAIRMENT LOSSES	OPENING BALANCE	PERIMETER VARIATION	TRANSLATION DIFFERENCES	INCREASES	REVERSALS	IMPACT OF DISCONTINUED ACTIVITIES	USES/ ADJUSTMENTS	TOTAL
Accumulated Impairment losses with customers	**34,427**	3,377	-619	2,527	-1,775	41	-1,242	**36,735**
Accumulated Impairment losses on inventories	**5,808**	1,842	-131	2,587	-393	316	-1,817	**8,213**
Provisions	**4,571**	36	-267	303	-234	60	348	**4,817**

Given the unpredictability 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.DERIVATIVES

Interest rate and exchange 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, price risk, interest rate risk, and exchange rate risk.

On 31 December 2013 and 2012, 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), the degree of exposure was still considered to be limited.

As a result, on 31 December 2013 and 2012, the Group had not negotiated any kind of derivative financial instruments.

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 Group's Management Board will introduce the trading of derivatives into its risk management, duly adjusted to the types of risks involved.

27. FINANCIAL COMMITMENTS UNDERTAKEN AND NOT INCLUDED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

On 31 December 2013 and 2012, the Nors Group had not undertaken any significant financial commitments.

28. INCOME TAX

The income tax recognised in the years ending on 31 December 2013 and 2012 is broken down as follows:

INCOME TAX	DEC 2013	DEC 2012
Current Tax	-13,846	-12,583
Deferred Tax (note 15)	3,312	6,392
	-10,534	**-6,191**

The breakdown of Deferred Tax is shown in note 15.

On 31 December 2013 and 2012, the tax rates used for assessing current and deferred taxes were the following:

TAX RATE		
COUNTRY OF ORIGIN OF BRANCH:	**31.12.2013**	**31.12.2012**
Portugal	26.50% / 23%*	26.50% / 25%*
Angola	30%	30%
Brazil	34%	34%
Spain	30%	30%
Namibia	34%	34%
Botswana	22%	22%
Kenya	30%	30%
Tanzania	30%	30%

* In the case of DTA (deferred taxes for the year) for tax losses.

The effective tax rate by country is:

COUNTRY	PORTUGAL	SPAIN	ANGOLA	BRAZIL	AFRICA	TOTAL
Positive income before tax	12,637	0	15,245	20,123	226	48,230
Tax for the financial year	-1,671	0	-6,065	-5,906	-68	-13,711
Effective tax rate	13%	0%	40%	29%	30%	28%
Negative income before tax	-15,149	-1,633	-745	-449	-1,435	-19,412
Tax for the financial year	2,952	456	101	-332	0	3,177
Effective tax rate	19%	28%	14%	-74%	0%	16%
INCOME BEFORE TAX	**-2,512**	**-1,633**	**14,499**	**19,674**	**-1,209**	**28,819**
TAX FOR THE FINANCIAL YEAR	**1,280**	**456**	**-5,965**	**-6,238**	**-68**	**-10,534**
EFFECTIVE TAX RATE	**51%**	**28%**	**41%**	**32%**	**-6%**	**37%**

29. INFORMATION BY GEOGRAPHICAL MARKETS AND ACTIVITY

The main information on the geographical markets and business activities existing on 31 December 2013 and 2012 is as disclosed in Note 31.

30. AVERAGE NUMBER OF STAFF

During the financial years ended on 31 December 2013 and 2012, the average number of staff employed by the Group was as follows:

AVERAGE NUMBER OF EMPLOYEES	DEC 2013	DEC 2012
Average number of employees	2,867	3,013
TOTAL	**2,867**	**3,013**

31. SALES AND SERVICES RENDERED

The breakdown of sales and services rendered by product for the financial years ended on 31 December 2013 and 2012 was as follows:

SALES BY PRODUCT	DEC 2013	DEC 2012
Trucks	67.1%	66.0%
Cars	8.1%	7.7%
Buses	2.2%	3.8%
Glass	2.7%	2.0%
Components	11.5%	11.5%
Industry	0.7%	0.9%
Construction Equipment	5.1%	5.2%
Generators	2.4%	2.7%
Services	0.1%	0.4%
TOTAL	**100.0%**	**100.0%**

The distribution of sales and services rendered by geographical market is as follows:

SALES BY REGION	DEC 2013	DEC 2012
Portugal	24.1%	22.2%
Angola	22.9%	25.0%
Brazil	49.3%	47.6%
Spain	0.8%	0.7%
Other	2.9%	4.5%
TOTAL	**100.0%**	**100.0%**

32. EXTERNAL SUPPLIES AND SERVICES

On 31 December 2013 and 2012, the "External Supplies and Services" item was broken down as follows:

EXTERNAL SUPPLIES AND SERVICES	DEC 2013	DEC 2012
Subcontracts / Specialised Work	21,372	19,913
Advertising and promotion	1,710	1,614
Surveillance and security	2,702	2,623
Maintenance and repairs	4,745	4,947
Electricity and Fuel	2,993	3,419
Travel and accommodation	3,704	4,016
Leases and Rents	10,779	11,549
Insurance	698	698
Guarantees	3,066	3,696
Contracts	693	1,021
Transport	4,059	4,087
Communications	3,291	2,537
Other external supplies and services	7,915	6,972
TOTAL	**67,727**	**67,092**

33. STAFF COSTS

Staff costs for the years ended on 31 December 2013 and 2012 are broken down as follows:

STAFF COSTS	DEC 2013	DEC 2012
Remuneration of corporate bodies	6,597	6,373
Staff remuneration	55,208	53,647
Compensation	878	2,768
Charges on remuneration	11,625	11,998
Other staff costs	7,804	8,411
TOTAL	**82,111**	**83,196**

34. OTHER INCOME AND GAINS/OTHER COSTS AND LOSSES

On 31 December 2013 and 2012, the "Other income and gains" and "Other costs and losses" items were broken down as follows:

OTHER INCOME AND GAINS	DEC 2013	DEC 2012
Cash discounts	192	189
Capital gains on sale of tangible fixed assets	1,277	874
Surplus tax estimate	572	5
Interest received from operating activities	572	1,110
Foreign exchange gains	628	749
Recoveries of costs and concessions	3,527	3,126
Rents and other income on investment properties	1,027	1,091
Income under Guarantees	759	1,720
Other supplementary income	287	1,494
Negative goodwill	169	6,991
Other	5,339	4,675
TOTAL	**14,349**	**22,023**

The amount relating to negative goodwill in 2012 is associated with the acquisition of the Nortesaga and SGNT leases.

OTHER COSTS AND LOSSES	DEC 2013	DEC 2012
Cash discounts granted	-247	-310
Tax	-4,988	-4,150
Inventory Losses	-1,498	-2,333
Corrections in relation to previous financial years	-184	-165
Gifts and inventory samples	-280	-277
Interest paid on operating activities	-551	-1,309
Losses on sales of tangible fixed assets	-73	-436
Foreign exchange losses	-4,408	-1,961
Other expenses on funding activities	-1,339	-2,662
Donations	-95	-75
Other	-5,028	-10,329
TOTAL	**-18,691**	**-24,008**

35. OPERATING LEASES

The Group companies lease a variety of vehicles and equipment through irrevocable leasing contracts. The contracts have different terms, readjustment clauses and renewal rights. As at 31 December 2013, the Group had operating lease contracts under which the value of the maturing rents amounted to 8.961 million euros.

OPERATING LEASES	
< 1 year	2,365
1-5 years	6,596
> 5 years	0
TOTAL	**8,961**

36. FINANCIAL PERFORMANCE

At 31 December 2013 and 2012, the financial performance was broken down as follows:

INTEREST AND SIMILAR INCOME	DEC 2013	DEC 2012
Other Interest and Similar Income	2,606	1,705
TOTAL	**2,606**	**1,705**

INTEREST AND SIMILAR EXPENSES	DEC 2013	DEC 2012
Interest on Bank Loans - Commercial Paper	-7,020	-7,144
Interest on Bank Loans	-6,474	-6,803
Loan Interest on Bonds	-1,039	-652
Interest on Financial Leases	-552	-761
Other Interest and Similar Expenses	-7,870	-3,115
TOTAL	**-22,954**	**-18,475**

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 Nors Group and its related entities can be summarised as follows:

SALES OF PRODUCTS AND SERVICES	2013	2012
Ascendum	11,944	7,328
	11,944	**7,328**

PURCHASES OF PRODUCTS AND SERVICES	2013	2012
Ascendum	-417	-438
	-417	**-438**

OTHER INCOME AND GAINS	2013	2012
Ascendum	492	506
Sotkon Group	209	212
Mastertest Group	245	479
Nortesaga Investimentos SGPS Lda	14	87
	960	**1,284**

INTEREST AND SIMILAR INCOME	2013	2012
Nortesaga Investimentos SGPS Lda	0	520
	0	**520**

INTEREST AND SIMILAR EXPENSES	2013	2012
Nortesaga Investimentos SGPS Lda	-1,180	-891
	-1,180	**-891**

Purchases and sales goods and the provision of services to the entities involved were at market prices.

b) Balances

The breakdown of the balances between the Nors Group and the related entities can be summarised as follows:

CUSTOMERS	DEC 2013	DEC 2012
Ascendum	2,363	1,433
Sotkon Group	387	81
Mastertest Group	568	517
Nortesaga Investimentos SGPS Lda	9	0
	3,328	**2,031**

SUPPLIERS	DEC 2013	DEC 2012
Ascendum	-238	-264
Nortesaga Investimentos SGPS Lda	-1,180	0
	-1,418	**-264**

OTHER ACCOUNTS RECEIVABLE	DEC 2013	DEC 2012
Ascendum	51	0
Sotkon Group	247	221
	299	**221**

OTHER ACCOUNTS PAYABLE	DEC 2013	DEC 2012
Ascendum	-128	-24
Nortesaga Investimentos SGPS Lda	-14,131	-18,257
	-14,260	**-18,281**

38. CONTINGENT ASSETS AND LIABILITIES

The company has contingent liabilities regarding bank guarantees and other guarantees and other contingences related with its business. This is a summary of the guarantees:

	2013				
COMPANY	GUARANTEES PROVIDED TO BANKING ENTITIES	GUARANTEES PROVIDED TO IMPORTERS OF REPRESENTED BRANDS	GUARANTEES PROVIDED IN PUBLIC TENDERS	OTHER GUARANTEES	TOTAL
Auto Sueco, Lda			1,159	728	1,887
Auto Sueco II Automóveis, S.A.		1,310			1,310
Auto Sueco (Angola), S.A.R.L.	312			363	675
AS Parts - Centro de Peças e Acessórios, S.A.		150			150
Biosafe				649	649
Motortejo - Comércio e Industria Automóvel, S.A.		1,094			1,094
NewOneDrive S.A.				15	15
Expressglass				164	164
Civiparts, S.A.				200	200
Soma, S.A.			25	34	59
Plurirent			21	20	41
TOTAL	**312**	**2,554**	**1,205**	**2,172**	**6,243**

	2012				
COMPANY	GUARANTEES PROVIDED TO BANKING ENTITIES	GUARANTEES PROVIDED TO IMPORTERS OF REPRESENTED BRANDS	GUARANTEES PROVIDED IN PUBLIC TENDERS	OTHER GUARANTEES	TOTAL
Auto Sueco, Lda	1,678		1,952	158	3,788
Auto Sueco II Automóveis, S.A.		1,385			1,385
Auto Sueco (Angola), S.A.R.L.				3,634	3,634
AS Parts - Centro de Peças e Acessórios, S.A.		150			150
Motortejo - Comércio e Industria Automóvel, S.A.		1,910			1,910
NewOneDrive S.A.				15	15
Expressglass				164	164
Civiparts, S.A.				333	333
Soma, S.A.		164	46	34	244
Plurirent			168	20	188
TOTAL	**1,678**	**3,609**	**2,165**	**4,357**	**11,810**

The Bank Guarantees relate primarily to the guarantees provided to public bodies in relation to public tenders and also guarantees to customers and suppliers within the scope of the Group's operating activities.

39.FINANCIAL ASSETS AND LIABILITIES

On 31 December 2013, the financial assets and liabilities were broken down as follows:

FINANCIAL ASSETS	CATEGORY	ACCOUNTING VALUE	VALUATION METHOD
Investments in Associated Companies and Companies excluded from the Consolidation	Equity Method	92,293	fair value
Investments in Associated Companies and Companies excluded from the Consolidation	Companies excluded from the Consolidation	767	amortized cost
Investments available for sale	Available for sale	13,592	fair value
Other accounts receivable	accounts receivable	9,704	amortized cost
Other financial assets	accounts receivable	32	amortized cost
Customers	accounts receivable	134,490	amortized cost
Shareholders / partners	accounts receivable	549	amortized cost
State and other public bodies	accounts receivable	8,576	amortized cost
Cash and bank deposits	accounts receivable	49,188	amortized cost
		309,190	

FINANCIAL LIABILITIES	CATEGORY	ACCOUNTING VALUE	VALUATION METHOD
Funding obtained	other liabilities	227,538	amortized cost
Other accounts payable	other liabilities	61,594	amortized cost
Suppliers	other liabilities	164,641	amortized cost
State and other public bodies	other liabilities	17,342	amortized cost
		471,115	

Only the Financial Assets (Customers) have impairment losses, as shown in Notes 12 and 25.

The gains and losses on financial assets and liabilities in 2013 and 2012 were as follows:

	GAINS / (LOSSES)	
	DEC 2013	DEC 2012
Accounts receivable	1,470	-751
Assets available for sale	0	0
Other assets at amortized cost	0	0
	1,470	**-751**

The interest from financial assets and liabilities in 2013 and 2012 was as follows:

	GAINS / (LOSSES)	
	DEC 2013	DEC 2012
Accounts receivable	3,178	2,814
Liabilities at amortized cost	-23,505	-19,784
	-20,327	**-16,970**

The exchange rates differences for financial assets and liabilities in 2013 and 2012 were as follows:

	GAINS / (LOSSES)	
	DEC 2013	DEC 2012
Foreign exchange rate gains	628	749
Foreign exchange rate losses	-4,408	-1,961
	-3,781	**-1,212**

40. INCOME FROM DISCONTINUED OPERATIONS

During the 2013 financial year, the Nors Group discontinued the Expressglass business activity in Brazil and proceeded to reorganize the Aftermarket business for passenger cars for the Iberia Region, resulting in the closure of 11 shops in Portugal.

In view of this fact, the Management Board considered that all the conditions for the application of IFRS 5 – “Non-current Assets available for sale and discontinued operations" had been met and proceeded with the restatement of the Consolidated Income Statement as required by the standard.

Below is the breakdown of “Income from Discontinued Operations” in 2013 and 2012:

	2013	2012
INCOME AND EXPENDITURE		
Sales and services rendered	18,443	39,276
Own work capitalized	-81	5
Cost of goods sold and materials consumed	-2,642	302
External supplies and services	-20,264	-35,570
Staff expenses	-3,564	-4,200
Inventory impairments (losses/reversals)	5	-316
Impairment of receivables (losses/reversals)	1	-41
Provisions and impairment losses (increases/reductions)		-60
Impairment of non-depreciable/amortizable investments (losses/reversals)	-466	
Other income and gains	-7	243
Other costs and losses	-2,105	-1,432
INCOME BEFORE DEPRECIATION, INTEREST AND TAXES	**-10,680**	**-1,792**
Depreciation and amortization costs/reversals	-450	-542
OPERATING INCOME (BEFORE INTEREST AND TAXES)	**-11,130**	**-2,334**
Interest and similar income received	11	3
Interest and similar charges paid	-1,522	-923
INCOME BEFORE TAX	**-12,641**	**-3,254**
Income tax for the year	3,677	1,139
INCOME FROM DISCONTINUED OPERATIONS	**-8,964**	**-2,115**
NET INCOME FOR THE YEAR ATTRIBUTABLE TO:		
Shareholders of the parent company	-8,964	-1,776
Non-controlling interests		-338
	-8,964	**-2,115**

41. REMUNERATION OF THE MEMBERS OF CORPORATE BODIES

The salaries of members of the corporate bodies of the Auto Sueco Group in the 2013 and 2012 financial years were as follows:

	DEC 2013	DEC 2012
Auto-Sueco, Lda	1,269	1,605
Auto-Sueco (Angola)	5,328	4,768
TOTAL	**6,597**	**6,373**

42. REMUNERATION OF THE STATUTORY AUDITOR

The fees paid to statutory audit firms in the various countries where the group is present and in relation to the companies included in the consolidation in the 2013 and 2012 financial years were as follows:

FEES	DEC 2013	DEC 2012
TOTAL	492	506

43. INFORMATION RELATING TO THE ENVIRONMENT

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

The Group's Management Board does not believe that there are any risks related with environmental protection and improvement and received no notice of administrative proceedings related with this matter in 2013.

44. SUBSEQUENT EVENTS

No subsequent events occurred after the closing of accounts.

45. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Management Board on 10 March 2014. The attached financial statements as at 31 December 2013 are pending approval by the General Meeting of Shareholders. However, the Group's Management Board believes that these will be approved without any changes.

Porto, 13 March 2014.

KEY INDICATORS BY COMPANY IN THE CONSOLIDATION PERIMETER

COMPREHENSIVE METHOD	SHARE CAPITAL (LOCAL CURRENCY)	FUNCTIONAL CURRENCY	ASSETS	EQUITY	SALES	NET INCOME	% SHARE-HOLDING
PORTUGAL AND SPAIN				IN EUROS			
AMPLITUDE SEGUROS - CORRETORES DE SEGUROS, S.A.	150,000	EUR	294,707	181,848	586,264	55,018	100.00%
AS MOVE - CONSULTORIA E PROJ. INTERN., S.A.	50,000	EUR	4,848,978	161,508	619,326	-172,329	100.00%
ASPARTS - CENTRO DE PEÇAS E ACESSÓRIOS, S.A.	55,000	EUR	14,309,995	1,552,324	23,054,779	-306,703	100.00%
AS SERVICE, S.A.	50,000	EUR	141,211	105,181	77,260	65,251	100.00%
ASINTER - COMÉRCIO INTERNACIONAL, LDA.	5,000	EUR	2,518,935	1,126,803	0	-69,580	70.00%
AUTO SUECO, LDA.	30,000,000	EUR	464,373,381	196,100,417	87,720,564	6,168,211	0
AUTO SUECO II AUTOMÓVEIS, S.A.	3,400,000	EUR	13,289,189	3,845,291	41,712,484	-277,880	100.00%
BIOSAFE - INDÚSTRIA DE RECICLAGEM, S.A.	1,550,000	EUR	4,703,114	1,155,022	3,159,699	-29,120	100.00%
CIVIPARTES ESPAÑA, S.L.	1,440,400	EUR	7,726,458	-1,257,377	7,352,821	-679,608	100.00%
CIVIPARTS - COM PEÇAS EQUIP., S.A.	501,000	EUR	29,731,943	17,985,780	33,364,254	2,627,041	100.00%
SARI SERVIÇOS AFTERMARKET REGIÃO IBÉRIA	1,000,000	EUR	26,631,860	19,675,648	2,164,788	-117,466	100.00%
DIVERAXIAL - IMPORTAÇÃO E DISTRIBUIÇÃO DE VIDROS AUTO., S.A.	470,000	EUR	3,129,448	870,448	5,551,647	189,237	100.00%
EXPRESSGLASS - VIDROS PARA VIATURAS, S.A.	580,000	EUR	4,049,857	1,392,103	12,138,039	330,589	100.00%
EXPRESSGLASS, S.G.P.S.	22,814,646	EUR	17,439,240	13,024,686	600,000	1,397,001	100.00%
GROW - FORMAÇÃO PROFISSIONAL, S.A.	50,000	EUR	96,660	53,487	101,246	-64,305	100.00%
IMOSÓCIA - SOCIEDADE IMOBILIÁRIA, S.A.	50,000	EUR	7,855,824	534,891	0	-194,562	100.00%
MOTORTEJO - COMÉRCIO E INDUSTRIA AUTO. S.A.	500,000	EUR	4,169,154	384,926	13,724,082	-516,240	100.00%
NEWONEDRIVE - COMÉRCIO DE PEÇAS AUTO, S.A.	2,501,000	EUR	6,726,348	2,073,531	12,544,102	-2,530,985	100.00%
NORSÓCIA, S.G.P.S.	50,000	EUR	13,642,638	11,055,401	0	2,378,005	100.00%
PLURIRENT - SERVIÇOS ALUGUER, S.A.	4,000,000	EUR	9,595,996	3,403,093	1,804,837	-148,606	100.00%
PROMOTEJO - COMPRA VENDA PROPRIEDADES, S.A.	99,000	EUR	7,968,820	1,007,807	0	-187,396	100.00%
SOMA, S.A.	950,000	EUR	6,270,508	2,932,256	4,052,986	-386,942	100.00%
SGNT SGPS S.A.	60,000	EUR	21,600,679	5,279,972	0	306,839	100.00%
TECNAUTO VEHICULOS, S.L.	206,820	EUR	813,994	-743,009	0	-10,429	100.00%
ANGOLA				IN EUROS			
AS PARTS ANGOLA, LDA.	2,025,000	AOA	8,338,296	-1,319,317	10,192,311	-12,782	98.01%
AUTO-SUECO (ANGOLA), S.A.R.L.	7,058,830	USD	111,719,461	50,378,045	131,794,783	6,456,158	79.90%
AS GLASS - ANGOLA	95,000	AOA	2,521,672	1,035,190	3,901,154	207,266	73.50%
AUTO MAQUINARIA, LDA.	3,000,000	USD	41,935,555	11,336,247	35,771,315	1,266,121	99.00%
AUTO POWER ANGOLA, LDA.	22,000	USD	171,493	-2,207,471	-298	-264,553	98.01%
AUTO SUECO (LOBITO), LTD.	150,000	USD	395,341	-341,337	0	-12,441	79.90%
CIVIPARTES ANGOLA, SARL	5,277,887	AOA	9,334,157	3,349,197	12,545,471	-239,903	100.00%
EXPRESSGLASS ANGOLA	9,600,000	AOA	21,332	9,981	0	-2,353	98.01%
SOCIBIL, S.A.R.L.	60,000	USD	2,824,698	1,014,413	0	461,871	100.00%

COMPREHENSIVE METHOD	SHARE CAPITAL (LOCAL CURRENCY)	FUNCTIONAL CURRENCY	ASSETS	EQUITY	SALES	NET INCOME	% SHARE-HOLDING
SOGESTIM, LDA.	500,000	USD	4,630,738	554,634	0	268,545	55.00%
BRAZIL				IN EUROS			
AS BRAZIL PARTICIPAÇÕES, LTDA.	44,565,006	BRL	49,341,167	44,892,043	0	970,906	100.00%
AUTO SUECO EMPREENDIMENTOS, LTDA.	8,550,000	BRL	3,060,374	2,744,702	0	58,264	100.00%
ASPARTS COMÉRCIO PEÇAS AUTOMOTIVAS, LTDA.	3,469,608	BRL	1,156,796	-2,585,778	1,285,910	-1,474,818	100.00%
AS SERVICE PEÇAS E SERV. AUTOMOTIVOS, LTDA.	6,530,000	BRL	721,349	713,812	0	-38,029	100.00%
AUTO SUECO CENTRO-OESTE CONCESS. VEIC., LTDA.	24,817,250	BRL	46,516,174	15,898,691	122,670,198	7,246,865	100.00%
AUTO SUECO SÃO PAULO, LTDA.	23,081,542	BRL	70,913,936	15,865,422	281,585,558	4,958,403	100.00%
AGRO NEW MÁQUINAS AGRÍCOLAS, LTDA	1,000,000	BRL	14,696,137	5,246,288	10,870,803	931,496	100.00%
DIVERSERVICE PRESTADORA DE SERVIÇOS AUTOM., LTDA.	1,320,673	BRL	13,744,648	-8,246,873	15,955,749	-8,216,905	100.00%
EXPRESSGLASS BRAZIL COMÉRCIO E SERV. AUTOM., LTDA.	400,000	BRL	57,249	-1,633,923	1,206,922	-1,155,068	100.00%
EXPRESSGLASS PARTICIPAÇÕES LTDA.	2,474,000	BRL	756,945	-1,300,074	0	-18,472	100.00%
OTHER				IN EUROS			
AUTO SUECO VEHIC., SPARE PARTS & SERV. (BOTSWANA) (PTY), LTD.	5,760,200	BWP	5,061,882	196,402	5,221,225	174,558	99.00%
AUTO-SUECO INTERNATIONAL B.V.	14,550,000	EUR	123,979,695	105,451,010	0	-490,242	100.0%
AUTO SUECO KENYA, LTD.	819,773,113	KES	6,080,479	1,140,403	1,695,034	-914,401	99.99%
AUTO SUECO VEHIC., SPARE PARTS & SERV. (NAMIBIA) (PTY), LTD.	910,000	ZAR	8,805,716	968,692	8,152,034	53,603	100.00%
AS PARTS CABO VERDE, S.A.	5,000,000	CVE	236,671	-544,347	562,862	-206,141	82.50%
AUTO SUECO (TANZANIA) - TRUCKS, BUSSES AND CONST EQ., LTD.	2,472,300,654	TZS	7,875,000	2,152,000	7,081,775	-295,704	99.99%
CIVIPARTES MAROC, S.A.	9,057,000	MAD	2,188,123	750,589	1,607,362	-18,847	100.00%
EXPRESSGLASS INTERNATIONAL, B.V.	18,000	EUR	927,130	841,753	0	-30,246	100.00%
HOLDING EXPRESSGLASS B.V.	36,000	EUR	11,651,578	11,552,773	0	-30,866	100.00%

EQUITY METHOD	SHARE CAPITAL (LOCAL CURRENCY)	CURRENCY	ASSETS	EQUITY	SALES	NET INCOME	% GROUP
OTHER				IN EUROS			
DÁLIA - GESTÃO E SERVIÇOS S.A.	1,354,250	EUR	7,897,593	7,170,764	431,587	1,193,504	28.54%
GRUPO MASTERTEST INSPECÇÃO AUTO	50,000	EUR	41,064,232	29,853,104	8,995,864	1,907,141	70.00%
ASCENDUM	15,000,000	EUR	539,399,765	142,996,189	558,922,855	12,342,317	50.00%
GRUPO ASFC (SOTKON)	55,555	EUR	13,601,041	479,392	5,022,731	-3,272,796	70.00%

STATUTORY AUDITOR'S REPORT

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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, 2013 (which shows total assets of Euro 703.165 thousand and total shareholder's equity of Euro 197.440 thousand, including non-controlling interests of Euro 11.646 thousand and a net profit of Euro 6.920 thousand), the consolidated statement of income by nature, 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.

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Inserita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183 e na CMVM sob o nº 9077

STATUTORY AUDITOR'S REPORT

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, 2013, 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.

March 14, 2014

Statutory auditor responsible for the audit

José Miguel Dantas Maio Marques, R.O.C. nº 1271

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We Know How