2014 MANAGEMENT REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

NORS

We Know How

We Know How

2014

INTRO

"2014 was experienced with an intensity that is only natural for an organisation facing a crucial period in the consolidation of a new corporate brand and culture, and so it required additional commitment from all our employees and particular attention to all the other stakeholders."

In Chairman´s message

"Within a very volatile environment and signs of a macroeconomic slow-down in some of the more important markets for the Group, 2014 will be remembered for our highly relevant operational achievements."

"After a cycle of more than a decade of strong growth, the Nors Group has built a remarkable competitive position in the main markets in which it operates. "

In CEO´s message

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CHAIRMAN'S MESSAGE

2014 was experienced with an intensity that is only natural for an organisation facing a crucial period in the consolidation of a new corporate brand and culture, and so it required additional commitment from all our employees and particular attention to all the other stakeholders.

But that momentum, the driving force which motivates us, is exactly what defines our DNA and what makes Nors a group that does not stand still, that is faithful to its vision, perseverant in its mission and sure of its values.

The Nors group's ambitious path has been accomplished within the framework of the demanding model that was defined, opening the horizon to the best possibility of achieving the intended growth, innovation and modern working methods, which, right from the start, have been aimed at worldwide leadership in our main business areas.

We know we still have a long way to go in consolidating the organisational culture, while preserving the respect for the values that helped to build our group, but it is exactly that growing awareness of its importance that is already more than half the journey towards achieving the goals we set in the different countries in which we operate.

The challenges of the multi-cultural essence of Nors are, in fact, top of mind, not only regarding having deeper knowledge of the various markets and their specific cultural aspects, but also with regard to the experiences of our employees who took on international careers.

We face numerous challenges in our endeavours to innovate and modernise our organisation as a whole, but especially the business's information systems, in order to reach the right level of optimised efficiency. We shall continue the hard work, aiming for the levels of excellence we have set out to achieve for Nors.

I am convinced that in their daily activities, all our employees are increasingly prepared to pursue the objective of developing our project, exceeding the ambitious targets set for the Nors group, actively cooperating with all our business partners.

Thank you all for your commitment!

Tomaz Jervell
Chairman

CEO'S MESSAGE

Within a very volatile environment and signs of a macroeconomic slow-down in some of the more important markets for the Group, 2014 will be remembered for our highly relevant operational achievements.

Some signs of economic recovery are visible in the Iberian Peninsula with the Group's main companies operating in that region posting very significant business growth. In Portugal, Auto Sueco grew 11% compared to 2013 and consolidated its position in the heavy duty truck market, reaching a market share of 18.1% and just 15 units away from the market leader. Also of note in Portugal are the aftermarket operations with very solid growth in turnover and a substantial improvement in profitability.

Whilst in Brazil we experienced a very tough year, deeply marked by the slowing economic environment and by the presidential elections that took place, as well as by the organisation of the FIFA World Cup. Even so, with the heavy-duty truck market in contraction compared to 2013 (-15%), Auto Sueco São Paulo and Auto Sueco Centro Oeste also significantly strengthened their market shares, simultaneously reaching market leadership for the first time in both regions. Also of note are the respective after-sales operations with a growth of 11% and 17% respectively, with the market reacting positively to the investments made by ASSP and ASCO over the last few years in order to extend their network.

In Angola, we also witnessed a period of great volatility in 2014, with the heavy-duty truck market remaining at 2013 levels (-0.5%), very much hit by the trend in the last quarter of the year. This was already the result of the loss of confidence influenced by the reduction in the price of oil that was felt as from September. Even so, Auto Sueco Angola maintained its market leadership with a share of 37.4% and significantly reinforced its after-sales market penetration, achieving a growth in turnover in this area of 15%. The opening of new facilities in Icolo and Bengo, planned for April 2015, will be decisive in leveraging the competitive position of ASA and Automaquinaria and will certainly position the Group's companies at a new level of quality.

2014 was a year for consolidating our operations in sub-Saharan Africa. We reinforced some of the teams, increased stock, renewed facilities and expanded the after-sales network in Namibia and in Tanzania, thereby reinforcing our commitment to our clients. The results were very promising, with an 11% growth in turnover and increases in the heavy-duty trucks market and the construction equipment market, in almost all the countries. Of particular note in this region is Auto Sueco Namibia's performance, which ended the year with an EBITDA of 700 thousand euros, reaching a market share of 18.1%, having invoiced 74 new trucks. Also in Namibia, the move of the Windhoek facilities, planned for 2015, will mark the strengthening of the company's qualitative offer.

Ascendum once again proved to be an essential part of the Group's operations portfolio. This associate had a turnover reaching 679 MEur (+21.4%), very much arising from the good performance of Ascendum USA and from the complete year of trading by Ascendum CE - in 2013 this associate only contributed towards the consolidated results with 3 months of trading – which is now proving to be an important investment for the balance of the geographical exposure of Ascendum and the Nors Group.

In 2014, Ascendum reached an EBITDA of 8.8% (8.5% in 2013) substantially reducing its working capital needs as a result of implementing operational optimisation measures, as well as through the strategy for strengthening its financial situation, following a period of heavy investment over the last three years.

In the portfolio management plan, we have fully included Agro New, a company we acquired at the end of 2013, which operates as a distributor of the Case brand of agricultural equipment in the hinterland area of the state of São Paulo and we began a new truck sales and after-sales operation in Mozambique, with the opening of Auto Sueco Moçambique.

After a cycle of more than a decade of strong growth, the Nors Group has built a remarkable competitive position in the main markets in which it operates. This position, linked to the clear strategic guidelines for reinforcing our proximity to our customers, and for investing in efficiency and innovation, lead us to anticipate successful results in the future, so that we may continue on our growth path, with a sustained return to our shareholders, whilst developing our employees.

Tomás Jervell
CEO

MILESTONES

2014 was a year for consolidating some of the brands introduced during the previous year. The group's corporate re-branding that took place in 2013 is an example of that. The Nors brand, which followed on from the Auto Sueco Group brand, is enjoying increasing notoriety among its stakeholders, through its values of trust, ambition and talent, as a result of a long and complex communication process. As a result of this, the group's re-branding was awarded the 'Grande Prémio Execlência em Comunicação 2014' by APCE (Portuguese Associate of Business Communications).

A series of investments were made in organic growth and expansion in 2014, such as the opening of new locations in the African continent.

Also in 2014, an agreement was reached to buy the Renault Trucks Portugal operation, which took place in March 2015.

This investment is of huge strategic value for Nors, due to its relevance for the relationship with AB Volvo. It should be remembered that Renault Véhicules Industriels (RVI) is a brand that has been owned by AB Volvo since 2001, and whose distribution in Portugal was the responsibility of AB Volvo itself, operating out of Spain. As such, apart from being the only private importer of VTC in Europe for many years, we are now also importers of the Renault Trucks brand.

With regard to the group's various regions, 2014 was a year with some facts worth highlighting, as described below:

In Brazil, in 2014 we were able to continue with the group's plan to expand its presence in that region. Within the scope of the recently-acquired Agro New, the Case brand dealer, a new repair shop was inaugurated to boost the after-sales business for the range of agricultural equipment. In other areas of the region, new locations were inaugurated and expanded, namely in Campinas, Caçapava, Limeira, Rondonópolis and Barueri and the new headquarters in Cuiabá were built. The group aims therefore to increase the repair-shop capacity of these branches, in order to respond to the growing demand in the market and increase the quality of the service provided.

The African region underwent various developments, also opening new locations in Tanzania, Namibia and Botswana. Of particular importance is the start-up of the business in Mozambique, which is a country where the group has high expectations.

This year, the heavy vehicles aftermarket was discontinued in the Moroccan and Cape Verde markets.

For the Ascendum Group, 2014 stood out as being the first complete year of business in the countries of Central Europe, following the significant investment made in 2013, which enabled a growth in turnover of 22% to be achieved.

NORS

APRIL

Campinas, Caçapava, Limeira and Rondonópolis subsidiaries expansion .

Opening of Biosafe's new granulation line.

JUNE

Mwanza's subsidiary expansion (Tanzania).

AUGUST

Opening of a new subsidiary in Walvis Bay (Namibia).

SEPTEMBER

AS Moçambique opening.

OCTOBER

Nors Group: 1st place on the Portuguese Companies Internationalization ranking.

Francistown's subsidiary expansion (Botswana).

NOVEMBER

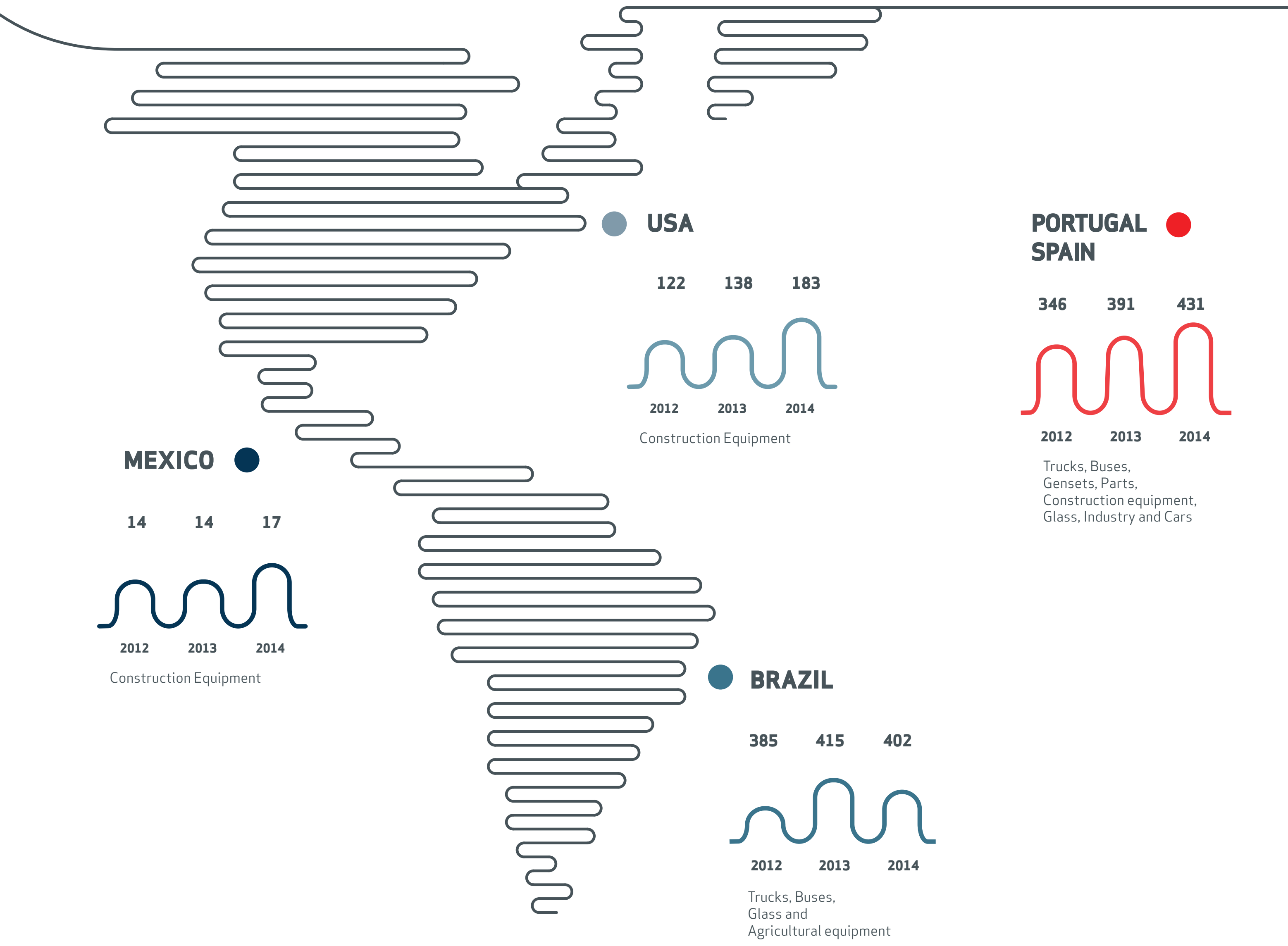
Opening of Agro New's tractor repair shop in Catanduva.

Acquisition of Renault Trucks Portugal: file submitted to the Competition Authority.

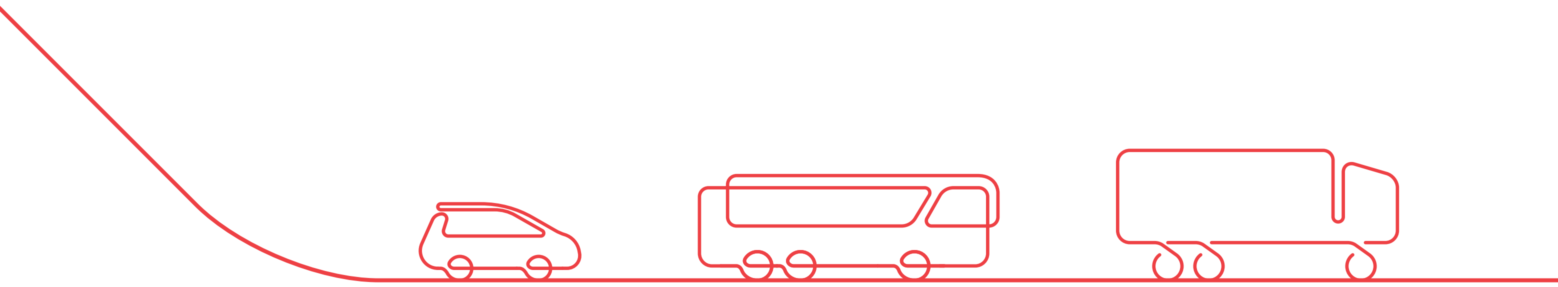
DECEMBER

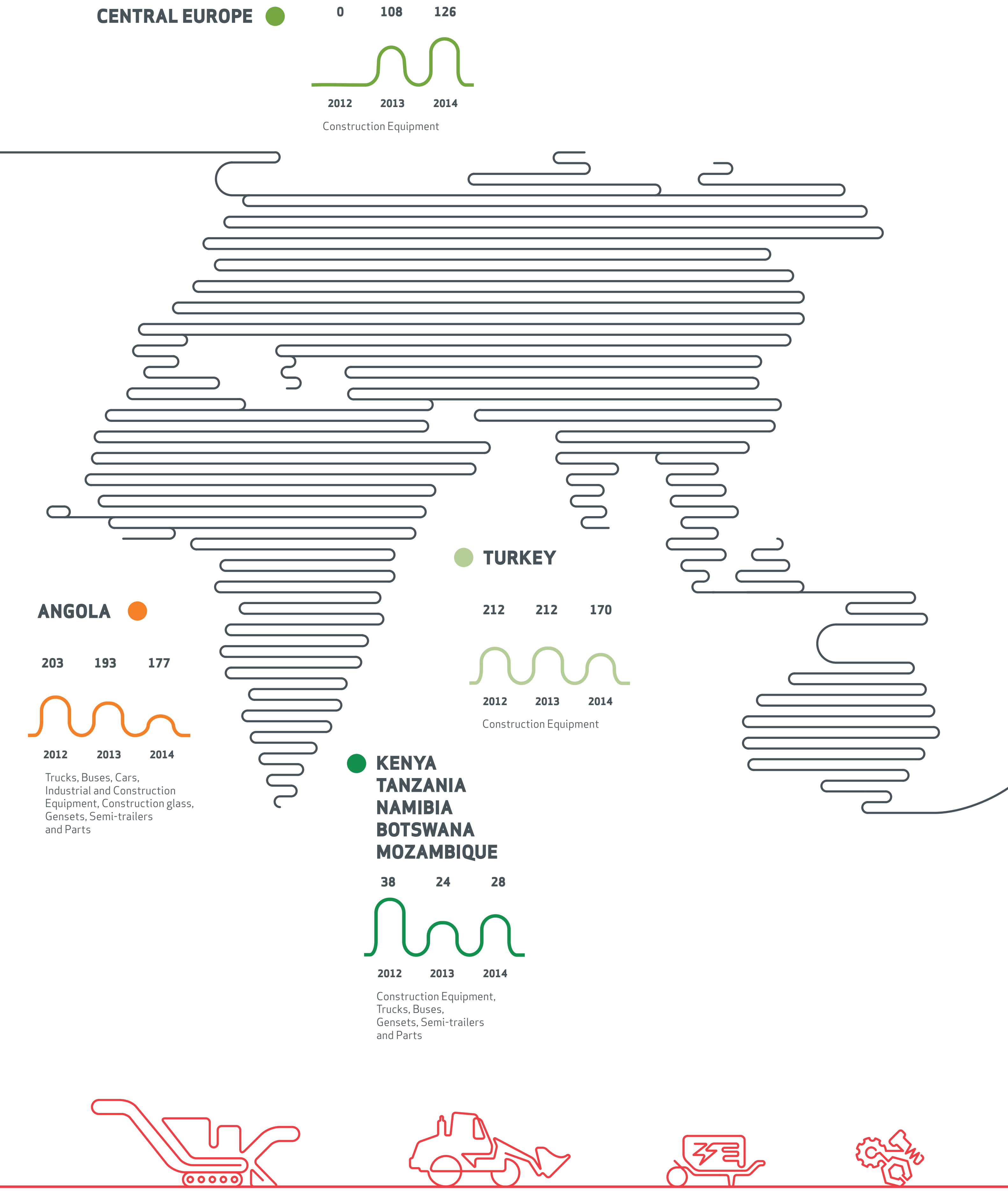
Opening of the AS São Paulo subsidiary in Barueri.

EVOLUTION OF SALES / 2014
IN MILLION EUROS



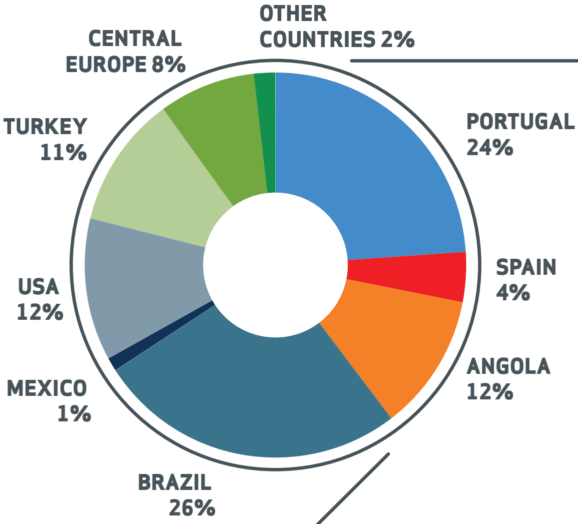
In the United States, Turkey, Central Europe, Mexico, Spain and Portugal, the contribution of Ascendum, of the Sotkon group and the Mastertest group is 100% of total sales although this is accounted for by the equity method.




CENTRAL EUROPE
0 108 126
2012 2013 2014
Construction Equipment
TURKEY
212 212 170
2012 2013 2014
Construction Equipment
ANGOLA
203 193 177
2012 2013 2014
Trucks, Buses, Cars, Industrial and Construction Equipment, Construction glass, Gensets, Semi-trailers and Parts
KENYA
TANZANIA
NAMIBIA
BOTSWANA
MOZAMBIQUE
38 24 28
2012 2013 2014
Construction Equipment, Trucks, Buses, Gensets, Semi-trailers and Parts

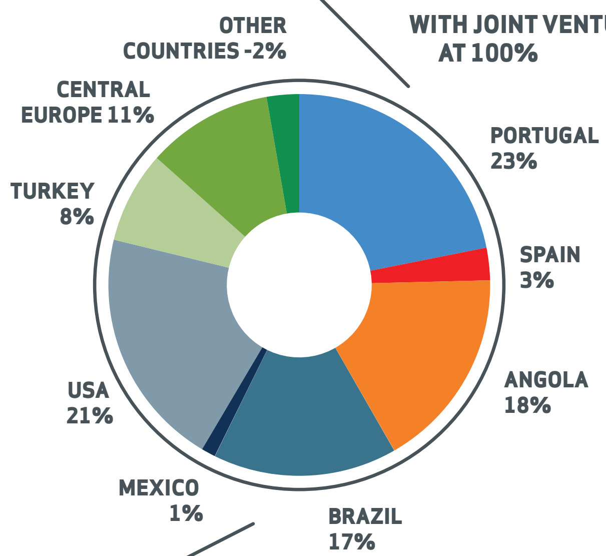
SALES BY COUNTRY

WITH JOINT VENTURES AT 100%



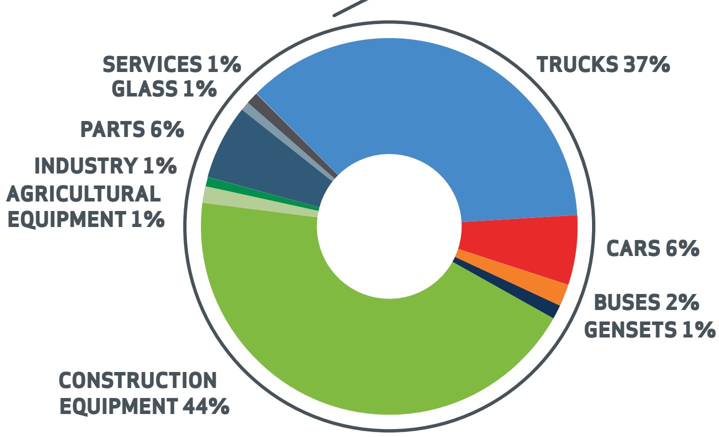
EBITDA BY COUNTRY

WITH JOINT VENTURES AT 100%



SALES BY PRODUCT

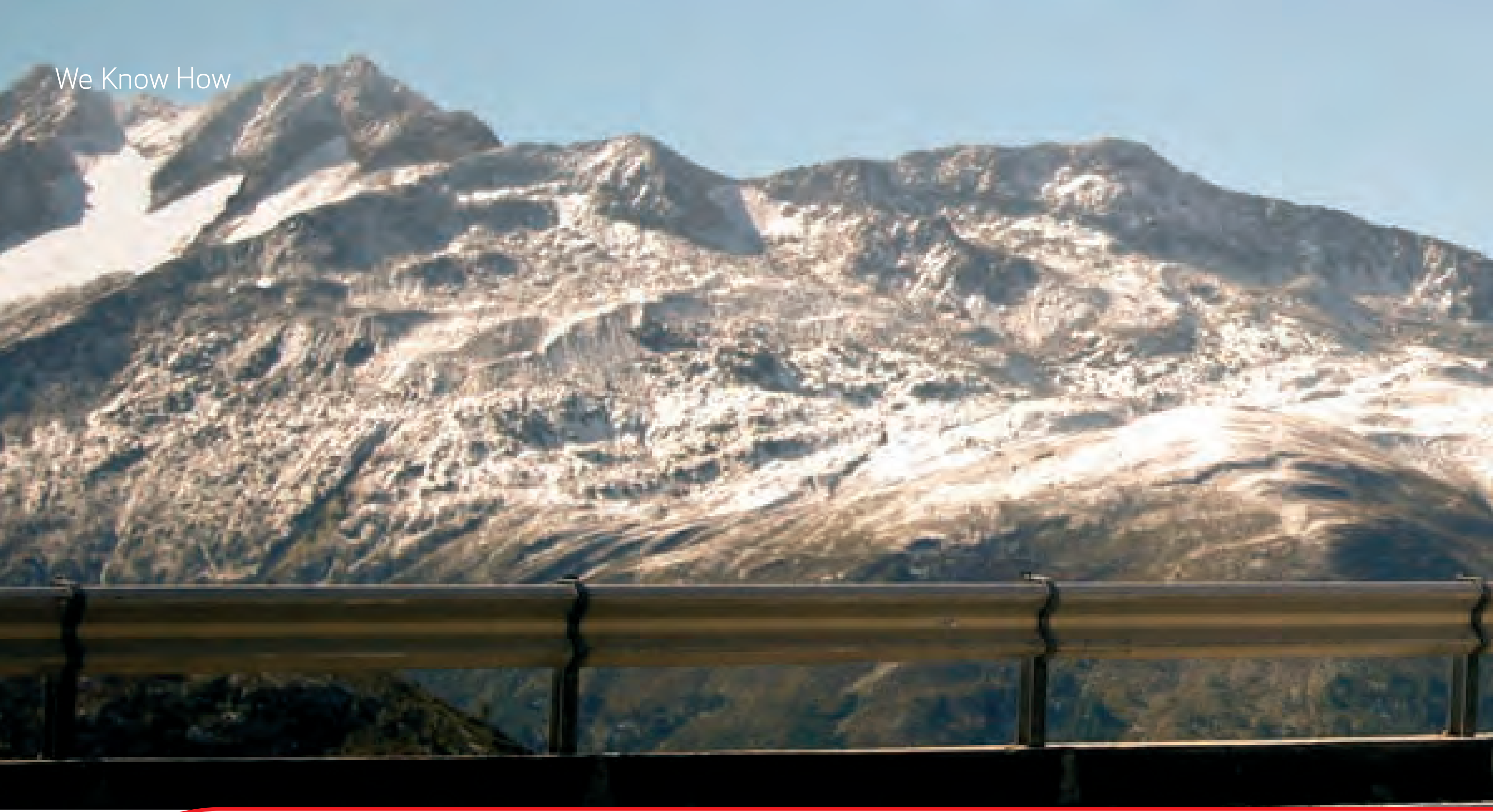
WITH JOINT VENTURES AT 100%



MAIN INDICATORS

Thousands of euros	**2014**	**2013**
Aggregated turnover[1]	1.538.468	1.416.540
Consolidated turnover[2]	841.325	843.679
EBITDA	50.708	60.897
EBT before discontinued operations	18.609	28.819
Net income before discontinued operations	-797	-8.964
Net income, with non-controlling interests	8.035	9.321
Total Assets	722.988	703.165
Equity, with non-controlling interests	203.689	197.441
Net debt[3]	207.495	178.350
Financial autonomy[4]	28%	28%
Net Debt-to-equity[5]	0,96	0,90
Net Debt / EBITDA	3,6	2,7
EBITDA Margin (%)	6,0%	7,2%
WCN in sales days[6]	25	15
ROI[7]	9,7%	13,1%
ROE[8]	4,1%	4,7%
Number of employees	2.725	2.867

[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.



STRATEGIC AGENDA

If, on the one hand, our vision is indicative of the reason why the organisation exists and the values define what the organisation really is and what it defends even in the toughest moments, on the other hand, the strategy shows where the organisation aims to go within a pre-defined period and through which that same organisation will achieve success.

Strategy starts in the future and works for the present. It requires critical knowledge mass, a capacity for future vision, creativity and ambition.

When defining ambitious objectives we have to make strategic choices based on our vision and values.

STRATEGIC PILLARS

In order to steer the Group's sustained development, strategic pillars were identified for building on the ambition and the continued success achieved over the years.

Thus, the focus for the medium and long-term agenda will be geared towards the profitability of the Group's businesses, consolidating the solidity of the balance sheet and the Group's leadership in the various market sectors.

The profitability pillar aims to be the result of an increase in the operational efficiency of the businesses, a reduction in the capital employed and consistently delivering value to the shareholder. In order to be more profitable we must harness the maximum efficiency in the management of the installed capacity and have the right support structures for the markets, cycles and businesses in which we operate.

The consolidation aspect is something we consider to be particularly important in mature organisations, as is the case of the Nors Group, where it is essential to remain focused on the core business, offering our customers the services where we have always shown levels of excellence. The Group has pursued its growth path not only in geographical terms but also in terms of strengthening the businesses. This recent path involved a significant financial input which we now hope will be offset by a consolidation cycle.

It is also our ambition to continue being the best at what we do, which is only possible if we have the best people and the best teams, fostering the talent of our employees and developing leaders. Being the best at what we do means having the best quality service in the market, and so we shall reinforce our close customer relations, by ensuring a consistent improvement in their satisfaction.

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, Turkey and Central Europe 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.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FINANCIAL GOALS

After 2013, which was a year with quite positive financial indicators, although there was a negative effect due to the closure of ExpressGlass Brasil, the Nors Group predicted some pressure on the 2014 results, arising from the expected economic downturn both in Angola and Brazil.

In fact, this downturn really took place in both markets. In Angola, the year proved to be less intense than usual, mainly in the last few months. Some major projects financed by the State did not go ahead and the investments in the equipment linked to those projects were therefore not made. On the other hand, throughout the year there was increased difficulty in managing receivables within the normal conditions. In Brazil, the second-half was also less favourable than the first-half. Expectations regarding a new political and economic turn caused some investments to be delayed. This unfavourable trend in these two important markets was nevertheless partially offset by a very positive year in Iberia, which has sharply recovered its profitability figures.

If from a commercial and operational point of view the 2014 financial year was, even so, relatively normal, from a financial point of view it was marked by the impact of approximately 5.5M € in earnings, arising from the collapse of the subsidiaries of the Espírito Santo Group, ESI and ESFG. This impact is derived from two factors: the first, related to a term deposit with Banque Privée Suisse which was invested in the meantime (although without consent) in a commercial paper from ESI: the second, related to a shareholding in ESFG, held by our subsidiary Ascendum.

Reflecting the above, the Group's consolidated EBIDTA amounted to 50.7M € in 2014 (53.9 M € in regular statutory terms and for the purpose of the covenants) compared to 60.9 M € posted in 2013. Net Income on the other hand, totalled 8 M € in 2014, compared to 93 M € in 2013.

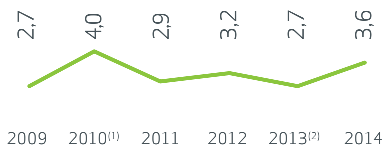
From an equity point of view, 2014 was once again a year in which there was a strong focus on the management of working capital. However, the above-mentioned slow-down in the business led to the second-half having higher than usual inventory and customer items, mainly in Angola. With regard to fixed assets, the construction of the new facilities in Angola has practically been concluded, with a total investment of almost 25 M $, mostly recognised this financial year.

Thus, net debt increased from 178 M in 2013 to 207 M in 2014. This is still a comfortable value, which enables us to post a net debt to EBITDA ratio of 3.6.

The Group's financial autonomy remains at 28%. We would highlight the paragraph above on working capital, which implies expanding the balance sheet, further heightened by the inability to make supplier payments in Angola due the impossibility of buying foreign currency. If payment operations in progress were settled, Financial Autonomy would be one percentage point higher.

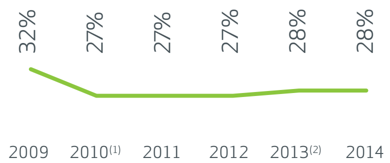
The ROI remained close to 10%, as in 2013.

NET DEBT / EBITDA 2009 - 2014



[1] Acquisition investments to the value of 70 million euros.
[2] The joint ventures now consolidated using the equity method, whilst up to 2012 they were entered using the proportional method.

FINANCIAL AUTONOMY 2009 - 2014



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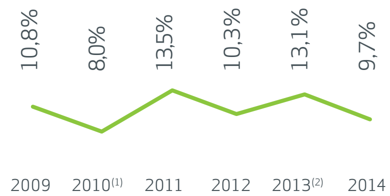
ROI 2009 - 2014



[1] Acquisition investments to the value of 70 million euros.
[2] The joint ventures now consolidated using the equity method, whilst up to 2012 they were entered using the proportional method.

FINANCIAL STRATEGY

In 2014, we continued with the strategy for guaranteeing the financial autonomy of the main international operations in the markets in which we operate. Although this is already the case in Brazil and Angola, it has not yet been achieved in the other African countries.

As such, the concentration of the debt in Portugal and in the Portuguese financial system will tend to decrease over the next few years, in line with the ability to generate cash flow and the consequent distribution of dividends that each of the external regions presents.

In terms of the time frame, we are maintaining a pattern of maturities we believe to be in line with our needs, enabling a significant portion of the debt to be managed in the medium and long term, as well as maintaining a short-term component, making it possible to take advantage of the reduction in the market prices (namely in Portugal).

Within the area of interest rate risk management, the Group fixed the rate for 30 M € of its indebtedness in Portugal, benefiting from historically low swaps. The Group continues to monitor the evolution of the Euribor rates and may reinforce the part of the debt with a fixed rate.

With regard to foreign exchange risk management, our expectations regarding the valuation of the dollar, which we have had since 2013, started to materialise as from the middle of 2014, having had a positive impact on the increase in the value of our equity. As far as the Brazilian real is concerned, its valuation was very slight, and it is even expected that this currency will be under pressure during 2015. We continue to believe that the interest rate differential between the Brazilian real and the euro is too great to justify using any hedging instrument, and we therefore maintain our exposure to that risk. The Group has defined its tolerance grid for such effects and if they should significantly deteriorate in 2015, we could change our hedging policy.

MARKET OVERVIEW

PORTUGAL

As a result of the adjustments that Portugal carried out within the scope of the financial bailout process, 2014 was marked by the recovery and gradual stabilisation of the level of economic activity. As such, the average annual variation in Gross Domestic Product was 0.9%, with a variation of 1.5% being forecast for 2015, meaning an average growth slightly above that projected for the euro zone.

The growth in GDP was helped by the fact that employment in the private sector was favourable with a positive variation higher than that of the business (2.7%).

With an ongoing recovery in consumer confidence throughout the year, domestic demand posted a 2.3% growth, although it is estimated that it will slow down to around 1% in 2015. On the other hand, exports increased 2.6%, continuing the growth trend, although below expectations and lower than the growth in external demand.

The economy has been recording inflation levels below zero since July 2014, very much justified by the drop in energy goods. For the whole year, the increase in prices was -0.3% and in 2015 that indicator is expected to rise to 0.6% at the end of the year.

2015 is forecasted to be a year for consolidating the trends with a growth in GDP of around 1.5%, reflecting the strong economic activity throughout the year and based on a positive contribution from domestic demand. Households' available income is expected to increase due to the reduction in the tax burden and a favourable evolution in investment with Machinery and Equipment being strengthened.

Source:
Banco de Portugal – Boletim Económico
Dezembro 2014

Banco BPI – Estudos Económicos e Financeiros
Janeiro 2015

BRAZIL

Notwithstanding hosting the FIFA World Cup, 2014 was a period of stagnation for the Brazilian economy. The evolution of the economic activity contracted in the first two quarters, the second half having made it possible to invert the trend with a slight positive increase in GDP of around 0.3%.

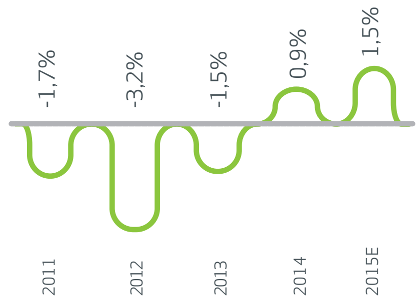
There continued to be a general sharp growth in prices during the year, despite the increases in the interest rate and the policies implemented to control inflation. Although the Year-on-Year fluctuations exceeded the top interest rate, inflation was 6.3% at the end of 2014, due to the intervention by the Central Bank through the increase in the SELIC interest rate for a maximum of three years.

The growth of the Brazilian economy should remain weak in 2015, due to the adjustments to the economic policies which are forecast to have a negative effect on short-term economic growth. The foreseen average price growth in the economy will remain in line with that of 2014, at around 6%.

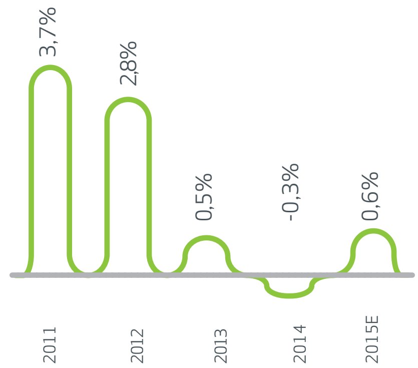
Source:
IMF World Economic Outlook
October 2014

Banco BPI – Estudos Económicos e Financeiros
Janeiro 2015

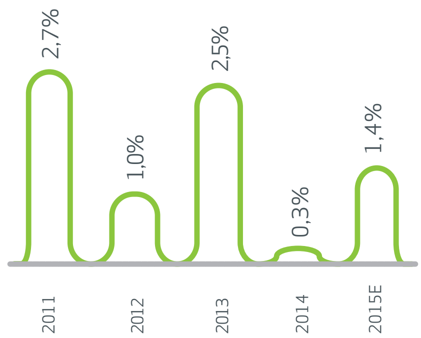
GDP GROWTH RATE IN PORTUGAL



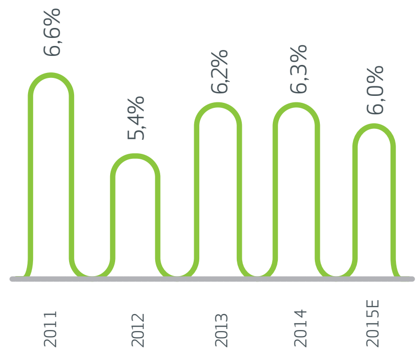
INFLATION RATE IN PORTUGAL



GDP GROWTH RATE IN BRAZIL



INFLATION RATE IN BRAZIL



ANGOLA

It is estimated that the Angolan economy recorded a growth in GDP of 4.4% in 2014 (a decrease very much caused by the slow-down in the growth of the non-oil sector as well as the decrease in the oil business) compared to 6.8% seen in 2013.

In the first-half, the level of prices continued on the downward trend due to the fall in prices of food in international markets, as well as the stability of the kwanza against the US dollar. This trend was inverted in the second-half with inflation coming in at 7.3% at the end of 2014.

The year was also marked by the opening of the Angola Stock Exchange, with the issue of public debt. This landmark is a sign of a wider and more diversified range of investors, enabling companies to widen their sources of financing.

2015 will be marked by the impacts of the price of energy products in the economy and in the General State Budget. The fall in the price of oil has already implied reformulating the budget assumptions, with an outlook of an increase in indebtedness in the medium term. In view of an estimated reduction of 35% in the State's income, public spending should contract 40% and public investment 50%.

Source:
FMI World Economic Outlook
October 2014

Banco BPI – Estudos Económicos e Financeiros
janeiro 2015

SPAIN

In 2014, Spain's GDP regained the recovery trend with a growth of 1.3%, following two years of downward trend. The economy's come-back is mainly due to the reinforcement of domestic demand, also based on the positive evolution of the consumer confidence index, which should be maintained at the beginning of 2015.

The employment market continues to be fragile, even though the unemployment rate has recovered 2.3 percentage points compared to 2013, due to the recovery in economic activity.

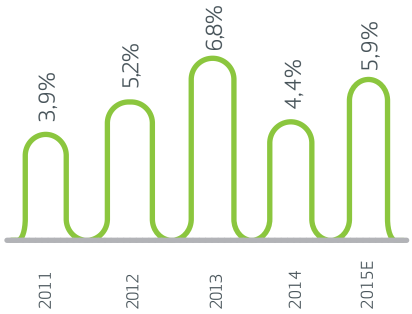
As is the case in other economies, the price evolution in 2014 was strongly affected by the sharp decrease in the price of oil in the international markets. Inflation was -0.03% also resulting from the decrease in the price of other consumer goods.

2015 is expected to see a higher economic growth than in 2014, reachihg around 1.7%, with a foreseen increase in public and private consumption, as well as in investments, linked to better financing conditions. The average inflation is expected to be around 0.6%

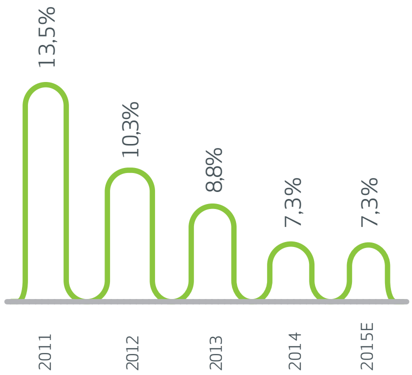
Source:
Banco de España - BOLETÍN ECONÓMICO 01/2014

IMF – Global Economic Outlook
October 2014

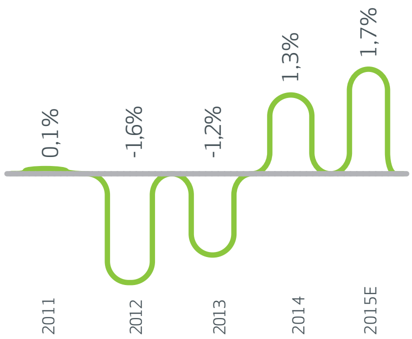
GDP GROWTH RATE IN ANGOLA



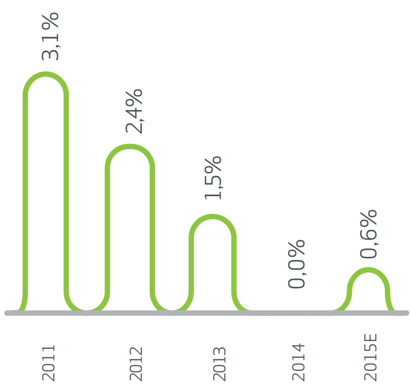
INFLATION RATE IN ANGOLA



GDP GROWTH RATE IN SPAIN



INFLATION RATE IN SPAIN



USA

In 2014, North America's GDP grew above 2% in a year in which the first quarter gave no sign of such a strong evolution in economic activity. The recovery that took place in the last nine months of the year was triggered by domestic demand, private consumption having increased 2.5% and the formation of gross capital having posted a 5.5% increase.

We can see that the imbalances that arose from the 2007-2008 financial crisis are being diluted with levels of debt in the private sector and households continuing to fall. The employment market also tended towards greater wealth-creation with the unemployment rate coming close to full employment.

For 2015, the pace of economic growth is foreseen to accelerate to above the 3% level ,with a predicted average inflation rate of 2.1%.

Source:
IMF – Global Economic Outlook
October 2014

Banco BPI – Estudos Económicos e Financeiros
janeiro 2015

TURKEY

Since 2010, the Turkish economy has had an annual growth of 6% with an estimated 3% growth for 2014. However, such dynamics in the Turkish economy are offset by greater sensitivity to variations in external financing conditions, as the recent growth has been achieved at the expense of a significant external deficit.

Inflation is above the levels desired by the Turkish State and the evolution of the foreign exchange rate is out of line with macro-economic fundamentals, which could result in a decrease in growth potential as well as an increase in the inherent macro-economic risks.

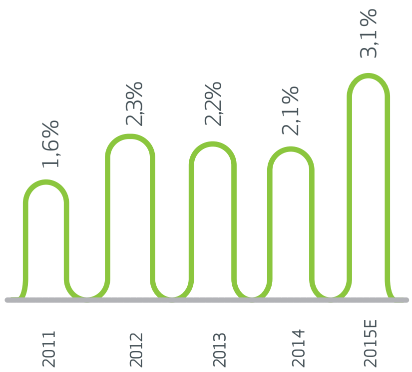
Public debt indicators have shown a continuous recovery trend, in line with the favourable outlook in the budgetary performance, that trend being predicted to be maintained in 2015.

It is also predicted that in 2015 GDP will maintain the same growth pace as seen in 2014.

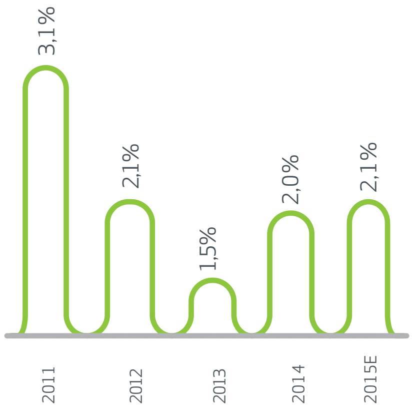
Contrary to expectations, there was an increase in inflation compared to 2013. Coming in at 9.0%, it is estimated however, to be corrected to 7% in 2015.

Source:
IMF – Global Economic Outlook
October 2014

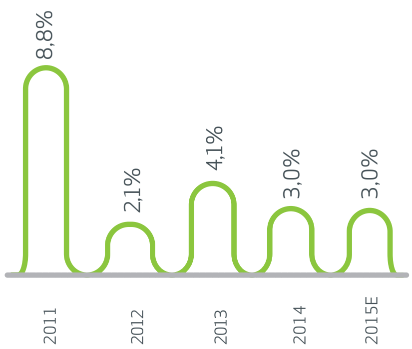
GDP GROWTH RATE IN THE USA



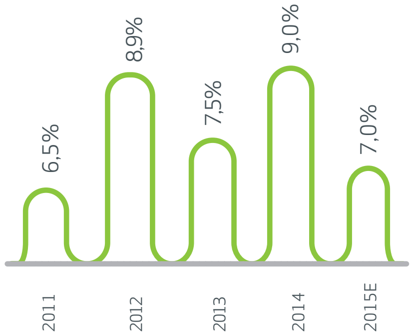
INFLATION RATE IN THE USA



GDP GROWTH RATE IN TURKEY



INFLATION RATE IN TURKEY



NAMIBIA

In 2014, the growth in Namibia's economy was 4.3%, lower than that projected at the end of the first half of the year, partially due to the slow-down in economic activity, namely in the mining sector.

This growth was based on the performance of the construction business, which had a growth of 35.4% in 2014. Of particular note is that this sector's evolution is due not only to private investment but also public investment in the mines.

The primary sector showed a significant recovery in 2014 compared to 2013, which had been a poor year in which agriculture had undergone a decrease in production due to the severe droughts that occurred.

A slight increase in economic growth is forecast for 2015, due to construction in the mining and energy sectors. Given that Namibia's exports are largely based on the production of the primary sector, in particular mining - naturally vulnerable to external shocks – any diversification in economic activity is foreseen to be defensive.

The inflation rate in 2014 was 5.9%, close to the levels recorded in the last three years. It is predicted that price levels will maintain a growth of around 5.8% in 2015.

Source:
Bank of Namibia - Economic Outlook Update – December 2014

IMF – Global Economic Outlook
October 2014

TANZANIA

In 2014, the Tanzanian economy posted a 7.2% growth, as a result of activities related to tourism, transport and communications (due to the increase in cargo and passenger transport and air traffic), as well as financial mediation (with an increase in deposits and loans).

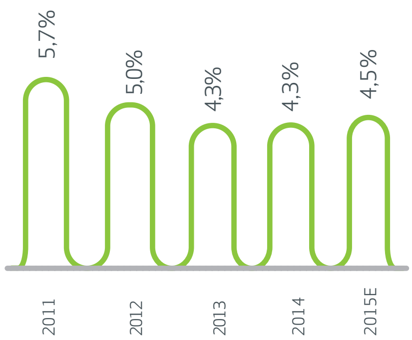
Inflation for 2014 is estimated at 5.9%, maintaining a downward pace since 2013, which is the result of the gradual slow-down in the prices of food, followed by an improvement in their supply.

For 2015, a 7.0% growth in GDP is predicted and an inflation rate of 4.9%.

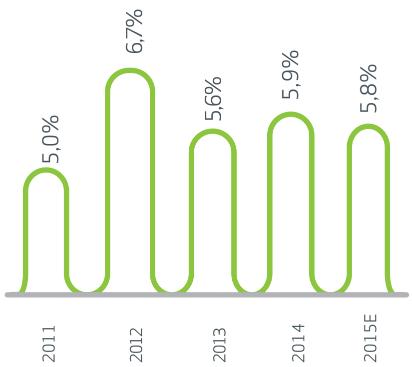
Source:
Economic Bulletin for the quarter ending
September 2014

IMF – Global Economic Outlook
October 2014

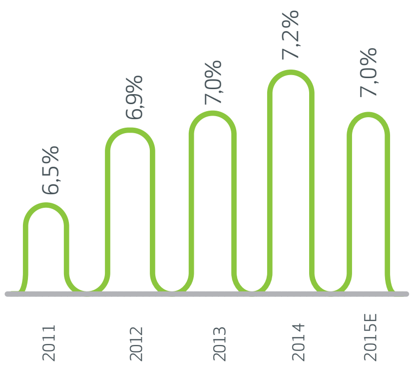
GDP GROWTH RATE IN NAMIBIA



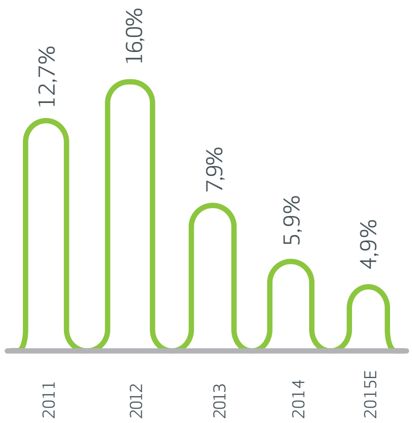
INFLATION RATE IN NAMIBIA



GDP GROWTH RATE IN TANZANIA



INFLATION RATE IN TANZANIA



KENYA

Kenya's economy grew 5.3% in 2014, supported by construction, finance, communications, manufacturing, health and agriculture. The main macro-economic indicators remained generally stable in 2014. Supported by a prudent monetary policy, this economic environment is reflected in a stable foreign exchange rate and a non-inflationary growth in credit to the private sector.

The inflation rate in 2014 was 7.3%, which is low considering the track record for the last few years. It is expected that the drop in general price levels in the economy will be maintained in the medium and long term.

These developments, linked to the Monetary Policy measures adopted by the Central Bank, support the prediction of a low and stable inflation rate for 2015, which should be at around 6%. However, the volatility of the price of crude, much higher world food prices and the instability in the euro zone, will remain the main risk factors for the outlook for inflation.

Source:
Central Bank of Kenya – Monthly Economic Review Nov-2014

IMF – Global Economic Outlook October 2014

BOTSWANA

The rate of GDP growth in Botswana was 4.4% in 2014, representing a slow-down of 1.5 p.p. compared to the growth recorded in 2013.

Whilst Botswana has made remarkable progress in its social and human development, reflected in impressive education and health indicators, the level of poverty is still of great concern, around 20% of the population being below the poverty line. The main challenges to Botswana's economy are currently the limited domestic demand and very under-specialised manpower.

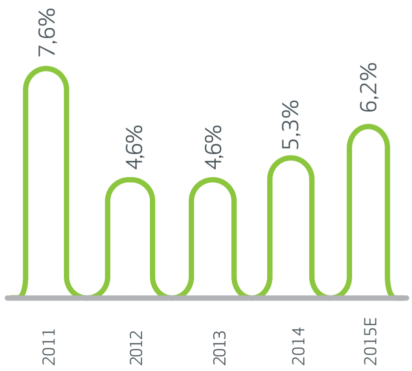
The inflation rate estimated for 2014 is 4.8%, close to the mid-term goal set by the Central Bank of Botswana.

For 2015, inflation is expected to be below 6%, and should be around 5.4%, and the economy is predicted to grow by around 4.2%

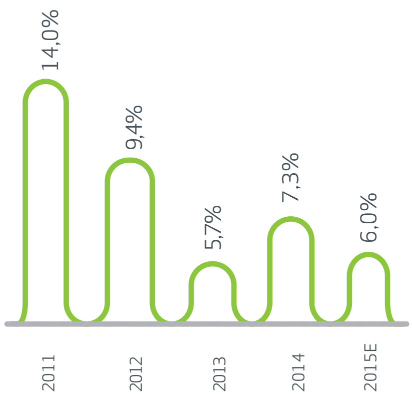
Source:
IMF – Global Economic Outlook October 2014

Bank of Botswana - MID-TERM REVIEW OF THE 2014 MONETARY POLICY STATEMENT

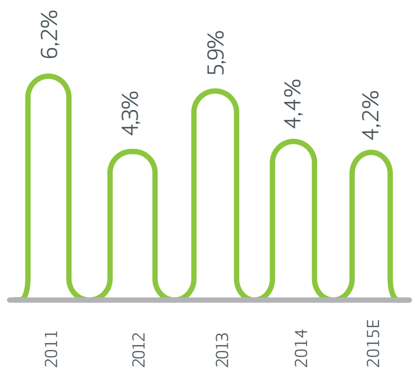
GDP GROWTH RATE IN KENYA



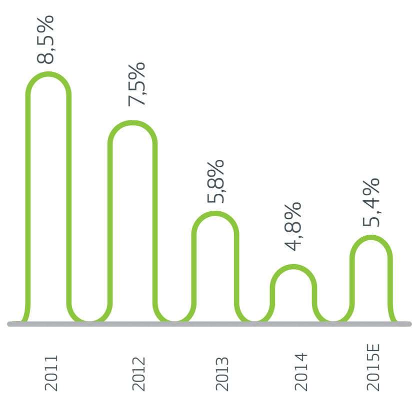
INFLATION RATE IN KENYA



GDP GROWTH RATE IN BOTSWANA



INFLATION RATE IN BOTSWANA



MEXICO

The macro-economic conditions in Mexico directly influenced the construction equipment business in that country, thereby having an effect on the Group's activity in 2014.

During 2014, the Mexican economy grew by 2.5%, a sign of recovery which has been achieved mainly due to the growth in the North American economy. That is because a large chunk of the country's exports are to the USA. The construction sector also helped towards this recovery and is now recording a positive performance following a decline in that activity seen in 2013.

It is estimated that in 2015, the Mexican economy will grow by 3.5%, once again supported by the growth in the US economy, and the policies for boosting demand, as there is a surplus of installed capacity. The economy is predicted to take advantage of the foreseen structural reforms, which aim to stimulate investment.

CZECH REPUBLIC

The Czech economy came out of the recession in 2013 and during 2014, recorded the same economic recovery and growth trend, of around 2.5%. The recovery was triggered by the increase in exports but has been based on the increase in domestic demand.

For 2015, it is expected that the Czech economy's rate of growth will remain the same, with inflation levels very close to zero, due not only to the evolution in the price of energy products, but also through the central bank's monetary policies.

AUSTRIA

The Austrian economy experienced a new growth phase in 2014, with GDP increasing by 1.5%, following the stagnation in 2012 and 2013. Inflation was 1.5%, with a low risk of deflation, after having levels of 4% in 2011.

For 2015, it is expected that the economy maintains a growth pace of around 1.7%, supported by an increase in consumption, investment and exports. Geo-political risks arising from the Russia-Ukraine conflict are predicted, as well as a lower than expected growth in the emerging markets and economies of the euro zone.

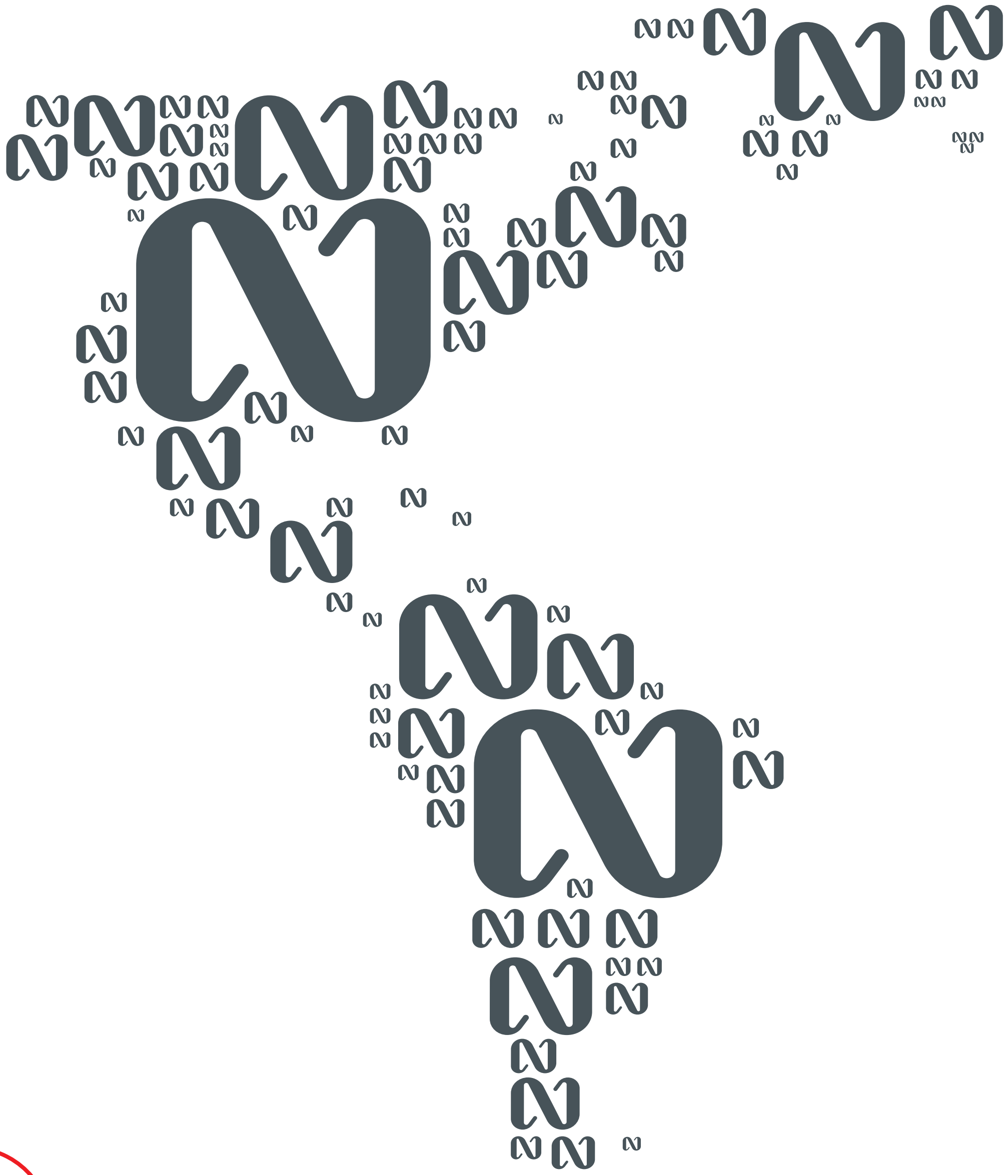
ROMANIA

In 2014, Romania's GDP recovered to the levels prior to the international financial crisis, as a result of the strong increase in private consumption and exports.

For 2015, a real growth in GDP of 2.7% is forecasted, supporting an increase in households' purchasing power, a decrease in the price of energy products, historically low interest rates and investment in infrastructures, supported by European funds. This expectation is, however, curbed by the risks linked to the volatility of the international financial markets and the extension of the period of low growth and inflation in the euro zone. As trade with Russia and the Ukraine is of little significance, no adverse repercussions on the Romanian economy are foreseen, arising from geo-political effects.

OPERATION PERFORMANCE

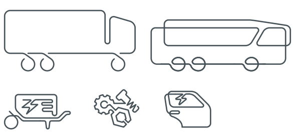
ORGANISATIONAL STRUCTURE



NORS GROUP

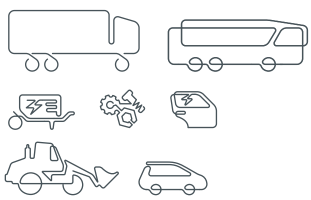
NORS IBERIA
PORTUGAL, SPAIN

Trucks, Buses, Industrial Equipment, Parts and Auto Glass



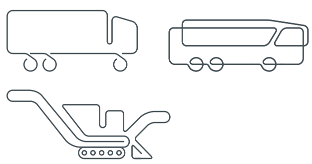
NORS ANGOLA
ANGOLA

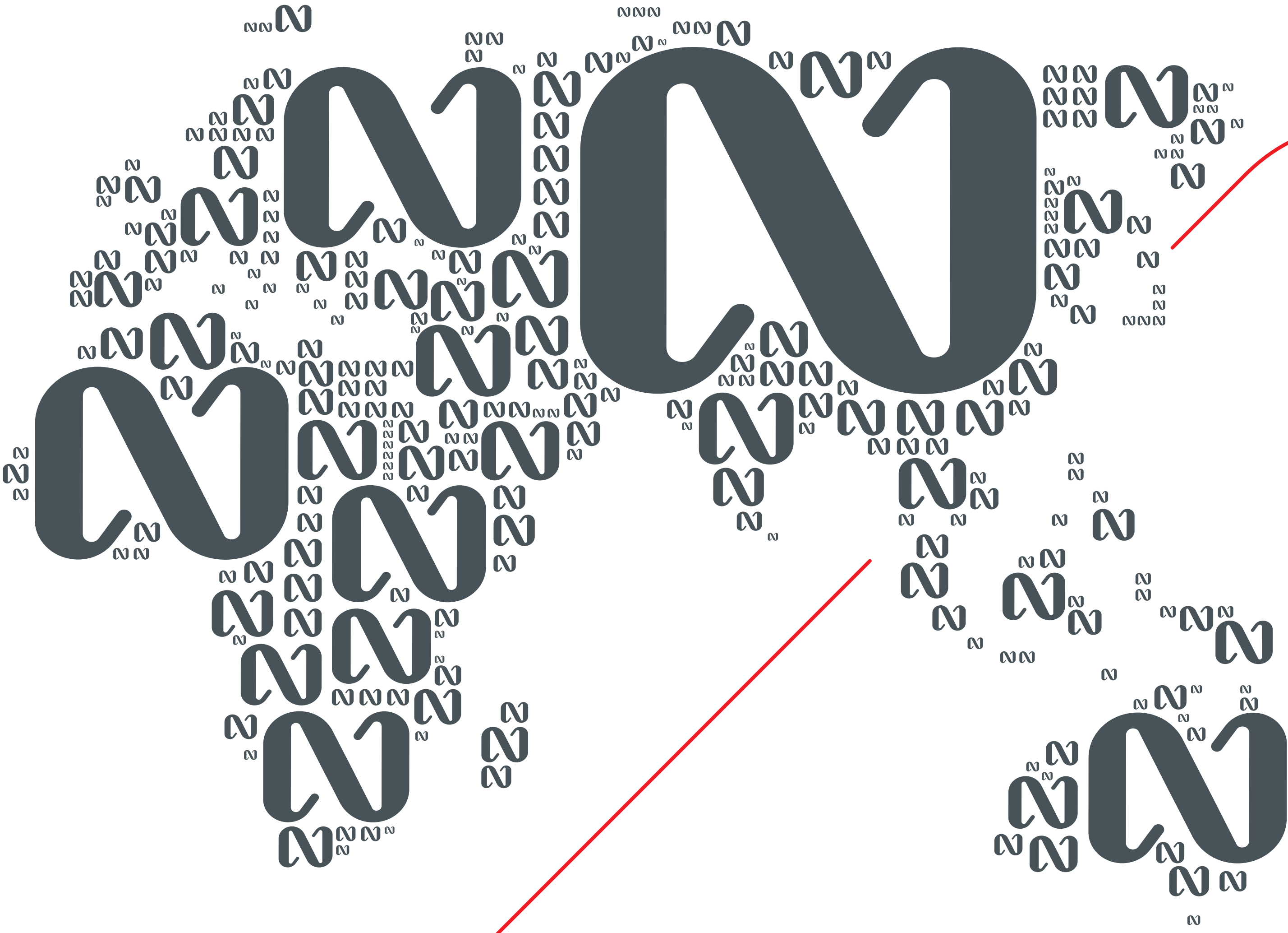
Trucks, Buses, Cars, Industrial and Construction Equipment, Parts and Construction Glass



NORS BRAZIL
BRAZIL

Trucks, Buses and Agricultural Equipment

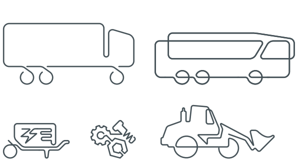




NORS AFRICA

NAMIBIA, TANZANIA, BOTSWANA, KENYA, UGANDA, MOZAMBIQUE

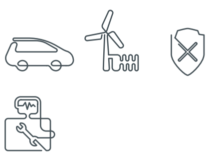
Trucks, Buses, Industrial and Construction Equipment and Parts



NORS VENTURES

PORTUGAL

Cars, Industry, Insurance and Inspection Centres



ASCENDUM

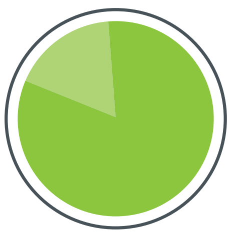
PORTUGAL, USA, MEXICO, TURKEY, SPAIN, CENTRAL EUROPE

Construction Equipment, Trucks and Cars

NORS
IBERIA

PRODUCTS AND BRANDS MARKETED

- Volvo Trucks, Buses and Parts
- Volvo Penta Engines and Parts
- SDMO Gensets and Parts
- Aftermarket Parts for light vehicles
- Aftermarket Parts for heavy vehicles
- Automotive Glass



20% NORS IBERIA % IN GROUP SALES

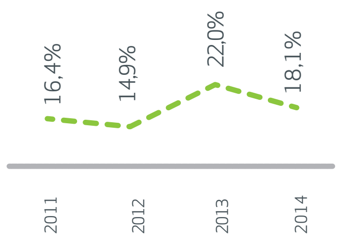
PERFORMANCE OF THE MARKET AND THE GROUP

The import and distribution of Volvo trucks to the Portuguese market had remarkable results in 2014, Volvo reinforcing its top position in the market of trucks above 10T (achieving 2nd place, after being market leader in 2013). In total, the brand registered 478 trucks (the revenue for the year amounted to 566 trucks), 460 of which were heavy duty (›16T), coming in just 15 units behind the leader. Sales of new Volvo trucks ended the year with a heavy duty (›16T) market share of 18.1% (22.0% in 2013) and in the mid-range (10-16T) with a market share of 10.9% (14.3% in 2013). In turnover terms, the sale of trucks represented 52.7 million euros, a growth of 38% compared to 2013.

In terms of buses, the domestic market had a slight growth of 14% compared to 2013, the total market being only 136 units. Volvo guaranteed a share of this market of 21.3% (23.5% in 2013). In turnover terms, the sale of buses represented 2.9 million euros, a decrease of 5% compared to the previous year.

In terms of After Sales, the activity of the own Dealer Network posted a slight sales recovery of 1% compared to 2013, with a total volume of 25.5 million euros. An inversion in the loss of sales trend in the After Sales business is of the utmost importance, as it represents a significant increase in market position (from 3.73 repair orders per fleet unit in 2013 to 4.00 in 2014), taking into account the reduction in the number of vehicles on the road

EVOLUTION OF MARKET SHARE FOR HEAVY-DUTY TRUCKS IN PORTUGAL



(drop of 5% from 2013 to 2014). The import sales of Genuine Parts had a Year-on-Year decrease of 5% in 2014, largely offset by an improvement in import profitability.

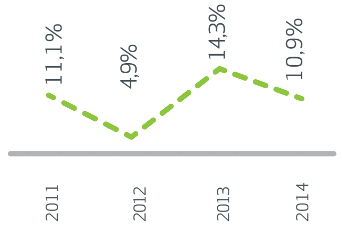
In total terms, the Trucks and Buses business represented a turnover of 91.3 million euros, which represents an increase of 17% compared to 2013.

The import and retail of SDMO Generators and Volvo Penta to the Portuguese market represented a total turnover of 3.5 million euros in 2014 (a decrease of 13% compared to 2013).

In 2014, the sale of aftermarket parts for heavy vehicles managed to continue the commercial recovery process that began in 2013, achieving a turnover in Iberian terms of 34.2 million euros (a positive variation of 9% compared to 2013). In Portugal, turnover reached 26.1 million euros, representing a growth of 6% compared to 2013. In Spain, turnover was 8.2 million euros, representing a very significant Year-on-Year growth of 21%.

In consolidated terms, the aftermarket parts for the passenger vehicles business in the Portuguese market has a secure market position, with a turnover of 24 million euros, very similar to the value achieved in 2013, despite the reduction in capillarity of the Retail business (from 2012 to 2014 the retail network went from 15 to 4 stores). Wholesale's penetration was clearly reinforced with a growth in sales of 5% compared to 2013.

EVOLUTION OF MARKET SHARE FOR MEDIUM-DUTY TRUCKS IN PORTUGAL



As far as the import, distribution and auto glass replacement business is concerned, there was a new 11% growth in consolidated turnover compared to 2013, recording 18.1 million euros. The turnover of glass imports was 6.2 million euros (13% above 2013). Glass replacement/repairs on the other hand reached a turnover of 13.8 million euros, with a significant growth of 11% compared to the previous year.

In terms of sales, Nors Iberia posted a consolidated volume of 169 million euros in 2014, which represents an increase in value of 14% compared to the previous year. Iberia's commercial activity has increased over the last 2 years (2012) by 42 million euros.

MAIN MANAGEMENT INITIATIVES IMPLEMENTED

In 2014, Iberia experienced a year that was essentially dedicated to stabilising its organisational model, both with regard to the Corporate Structures and in Business terms. That stabilisation also took into account the ongoing demand for greater operational efficiency of the HR structures and of the means allocated to the organisation, having carried out some improvement streamlining. Essentially, the structure ends 2014 in a very favourable position in terms of efficiency, in the light of the macro-economic recovery trend shown by the Iberian economies.

For the Volvo business, 2014 represented the consolidation of the project for strengthening its market position and improving results, which began in 2012. That consolidation made a positive contribution towards the results attained. At the same time, there was a rationalisation of the owned network of after sales units, through the closure of the Vila Nova de Gaia unit and consequently the centralisation of the after sales activity of the greater Porto area in the Maia unit. This process proved to be fundamental for improving the economic and financial results of the owned retail operation, without it leading to any loss in the capacity to continue reinforcing the after sales market position (a reinforcement which was achieved in 2014 with an inversion of the negative commercial trend which this activity had been posting since 2010). In 2014, Auto Sueco Portugal started having one dedicated Executive Director, given that this was a role that was previously taken on by the CEO.

In 2014, the heavy vehicles aftermarket business had a year of reinforcing its commercial penetration in Iberian terms. The year will also be remembered for the launch of the Connect 4 Project, as had been the case in other businesses of Nors Iberia, with the objective of implementing a new segmentation model and commercial policy at Civiparts Portugal and Civiparts Spain, at the beginning of 2015. In Portugal, the Top Truck Garage Network continues with its growth strategy, having managed to achieve 15 garages at the end of 2014, in line with the set target. In organisation terms, 2014 represents a year of change to the Executive and Commercial Department in Spain, with this market now being the cumulative responsibility of the Executive and Commercial Director in Portugal.

With regard to the passenger vehicles aftermarket, the year will be remembered for the consolidation of all the changes that have been implemented since 2012, both on an organisational level and a business model level, thereby ensuring, already in 2014, a positive consolidated operating profit, totally in line with the set target. The Top Car Garage Network continues to reinforce its domestic market position, having reached 47 garages from the banner at the end of 2014.

For the glass business, 2014 was a very important year for improving our commercial efficiency, with important organisational changes and market approach strategies. The year will also be remembered for the major improvement to the consolidated operating profit.

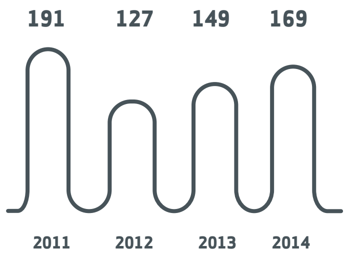
OUTLOOK FOR 2015

For 2015, we are predicting a year that will be marked by an expected improvement to the macro-economic conditions in the Iberian economies, thereby enabling the results to be boosted in the Region, based on the operating efficiency improvement process that we have been carrying out since 2012. As such, it is hoped that this will ensure a reinforcement of the operating profitability for the third consecutive year. It will also be a year for improving the quality of managing the capital employed, in all Iberia's operations, placing particular focus on clearly reducing that capital.

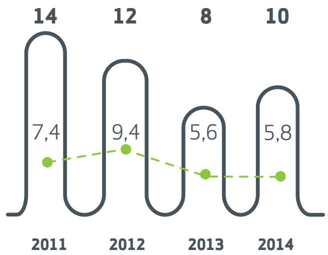
The Volvo operation will focus its management on achieving a balance between market position (leadership) and commercial profitability (recovery), whilst also being a year for boosting the improvement in the retail efficiency carried out in 2014. In the heavy vehicles aftermarket the Connect 4 Project (CRM) will be implemented, for which there are great expectations with regard to the possible return to be generated. In specific terms, in the Spanish market we hope that the second half of 2015 will already represent the beginning of the consolidation of positive operating results. The passenger vehicle aftermarket operation will continue to guarantee the reinforcement and improvement of the positive results achieved in 2014. In glass, the major challenge will be to contradict the trend for destroying profitability, which the market has been generating over the last few years, by reinforcing the measures for improving operating efficiency that have been developed since 2011.

During 2015, management of the Renault Trucks operation will begin in this region, under the brand Galius.

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			
2011	2012	2013	2014		2011	2012	2013	2014
456	295	556	785	TRUCKS	31.930	19.863	38.130	52.706
45	27	29	31	BUSES	5.121	2.918	3.075	2.917
657	494	494	502	SDMO GENSETS	9.969	10.898	10.232	10.233
6	16	9	6	PENTA	58	424	233	56

*Not all the businesses in the region are included. All values and quantities are considered in accordance with the Group's revenue method.

NORS ANGOLA

PRODUCTS AND BRANDS MARKETED

- Volvo Trucks, Buses, Cars and Parts
- Semi-Trailers
- Volvo Penta Engines and Parts
- SDMO Gensets and Parts
- Volvo, New Holland, SLDG and Grove Construction Equipment
- Aftermarket Parts for light vehicles
- Aftermarket Parts for heavy vehicles
- Construction Glass

PERFORMANCE OF THE MARKET AND THE GROUP

The automotive market (heavy and light vehicles) had a significant growth in Angola in 2014, posting a positive variation of 36.6% compared to 2013, with 44,536 units being sold. In a more detailed analysis we can see that the growth in question is largely due to light vehicles, where the market recorded 32,507 units, representing a growth of 21.3% compared to the previous year. On the other hand, the heavy vehicles market had a residual shrinkage in commercial heavy vehicles, with a negative variance of 0.5% (2,076 units), whilst the passenger heavy vehicles posted a growth of 24.8% compared to 2013 (1,711 units).

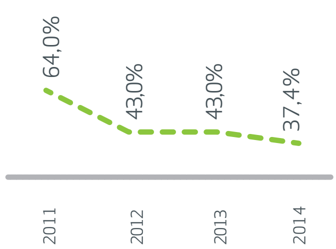
The machinery and construction equipment market also posted a Year-on-Year growth in 2014, with the sale of units increasing 12% (877 units). Despite that growth, very much due to the performance in the first half of the year, the end of 2014 was marked by a drastic reduction in the activity of the main construction companies operating in the Angolan market.

Despite the slowdown in the Angolan economy seen in the last four months of 2014, which was very much linked to the fall in the price of oil, the year-end showed an annual growth in GDP in the order of 4.4%, which is in line with the overall performance of the car/machinery sector. Nevertheless, the final signs of 2014 hint at a probable cycle of macro-economic contraction with foreseeable negative effects on all sectors of the Angolan economy.

Nors Angola's Volvo trucks business will be remembered for the constraints of the heavy vehicles market itself, which did not grow, the brand ending the year with a gap of 13.3% compared to 2013, representing a total of 455 units sold. This record represents a market share of 37% compared to 43% in the same period the previous year. Despite the drop, Volvo

21% NORS ANGOLA % IN GROUP SALES

EVOLUTION OF MARKET SHARE FOR TRUCKS IN ANGOLA



remains the leader in the >16T trucks market in Angola.

In terms of cars, Volvo sold 14 units, compared to 140 in 2013, representing a market share of 0.49%.

The generators business underperformed, selling 305 units, which represents a negative variance of 25% compared to 2013.

Construction machinery posted a slight decrease in terms of units sold compared to 2013, with a total of 116 units in 2014, which represents a market share of 12.8% (compared to 13.5% in 2013).

Heavy and light Volvo vehicles after sales grew in 2014, clearly reflecting the investment that the Group in Angola has been making in this area. The Volvo heavy and light vehicles activity had a total growth of 15% compared to 2013, with total sales of 37.7 million euros. In terms of construction machinery, after- sales decreased 17% compared to 2013, reaching 12.2 million euros in 2014.

The aftermarket parts for heavy vehicles in Angola had a reduction in turnover of 8.2% compared to 2013, with 11.6 million euros of sales. The increase in the market competitiveness in the heavy vehicles parts sector partly justifies this performance, highly influenced by players from the Middle East and China.

The aftermarket parts for passenger vehicles had a growth in turnover of 6.9% compared to 2013, with a total of 10.9 million euros. In 2014 there was already a new store in full operation, bringing the number of this activity's retail units up to 7 in the Angolan market.

In the construction and auto glass business, there was a 6.1% drop in sales, very much in line with the slowdown in activity in the construction sector. Turnover was 3.7 million in 2014.

In total, the Nors Group in Angola poster a turnover of 177 million euros in 2014, which represents an 8% reduction compared to 2013.

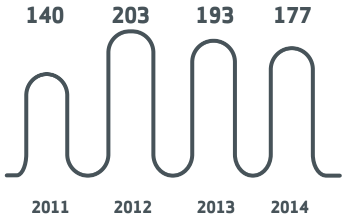
MAIN MANAGEMENT INITIATIVES IMPLEMENTED

2014 is marked by a series of important organisational changes in Angola, on all levels, aiming to improve the level of skills and the functional efficiency of the teams. This process, which was extended to the entire structure of the Nors Group in Angola, had a certain impact on the levels of performance, essentially due to those leaving and the consequent integration of new staff.

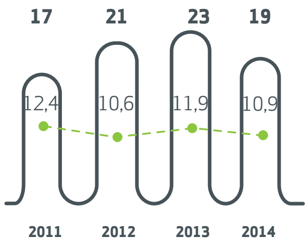
In 2014, the Group continued to invest in Angola, in particular in the retail networks of the different operations. The Volvo operations' new after-sales points of service in Malagne and Lubango are being consolidated and the construction of the future new dealer in Luanda (in Viana) is now being finalised, which will be home to the heavy vehicles and construction machinery business, which will be one of the largest Volvo after-sales units in the world.

The aftermarket parts for light vehicles consolidated its growth with a new store in Luanda, in Talatona.

NORS ANGOLA SALES IN M EUR



NORS ANGOLA EBITDA IN M EUR AND IN % SALES



OUTLOOK FOR 2015

Bearing in mind the less positive signs seen in the Angolan market at the end of 2014, very much influenced by the abrupt drop in the price of the barrel of oil, 2014 will surely be a challenging year in terms of managing the operation in this market and in the ability to support any possible impacts from that environment.

In terms of human resources, 2015 will be a year for consolidating the entire organisational investment carried out in 2014, especially in improving the corporate management and business processes in Angola.

During 2015, we are planning to definitively open the above-mentioned Volvo after-sales facility in Viana, and it is expected that this will already bring improvements to the commercial performance of the brand's after-sales this year.

The current situation of the construction machinery business sector and the considerable reduction in the activity of the main construction companies operating in Angola, lead us to predict the absolute need for adjusting all the resources and means that the Group has allocated to this activity in Angola.

In the aftermarket parts businesses for heavy and light vehicles, we foresee a year with some customers having constraints, but with the conditions to at least guarantee the levels of activity recorded in 2014.

The construction glass activity will be totally dependent on whatever the evolution in the construction sector in Angola may be. It is certain, however, that the same efficient management of resources and means will also be applied to this operation in 2015.

EVOLUTION OF SALES BY PRODUCT (QUANTITY AND VALUE)*

QUANTITIES					VALUES IN K EUR			
2011	2012	2013	2014		2011	2012	2013	2014
407	547	515	455	TRUCKS	48.444	71.832	66.421	61.054
3	0	2	4	BUSES	414	0	316	861
150	97	140	141	CARS	8.585	6.298	8.287	8.833
155	266	343	192	SEMI-TRAILERS	7.712	12.643	14.893	9.481
404	349	405	305	GENSETS	8.586	12.342	10.466	9.333
108	132	119	116	CONSTRUCTION EQUIPMENT	12.410	26.965	21.105	26.002

*Not all the businesses in the region are included. All values and quantities are considered in accordance with the Group's revenue method.

NORS BRAZIL

PRODUCTS AND BRANDS MARKETED

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

This unit comprises two Volvo Trucks and Buses dealers - one in the State of São Paulo (Auto Sueco São Paulo) and the other in the States of Mato Grosso, Rondônia and Acre (Auto Sueco Centro-Oeste), as well as Agro New, since 2013, which acts as a dealer for the Case brand for the northern region of the state of São Paulo.

PERFORMANCE OF THE MARKET AND THE GROUP

In 2014, the new Trucks sales market dropped 13.8% in the State of São Paulo and by 17.4% in the Centre-West region. The Sugar Cane Harvesters market suffered a drop of 42%.

The main reason for this decrease was the macroeconomic cooling, linked to the low price of Soy and Sugar in the international markets and of Alcohol in the local market. We also cannot forget that 2013 was the 2nd best year ever for the Brazilian Trucks market.

Despite the market slump, our Trucks and Buses commercial teams initiated a process for winning market share aiming to increase the penetration rate, which had very good results, reinforced by the fact that there was no deterioration in the sales margins.

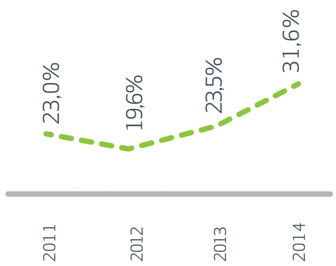
The Volvo operation in São Paulo recorded the same number of new Trucks as in 2013 and increased its penetration rate in the HDV (Heavy Duty) segment from 23.5% to 29.9% and from 8.3% to 11.3% in the MHDV (Medium Heavy Duty) range. In total, 2,534 units were invoiced (2,534 in 2013) in new Trucks and 286 units (300 in 2013) in Buses. In the HDV range, of particular note is that Auto Sueco São Paulo was market leader, for the first time in the history of the Dealer.

The after-sales business grew 11% compared to the previous year, and of particular relevance was the growth in over-the-counter component sales (+17%) and the fact that the Volvo network reached first place in the sales of Maintenance Plans.

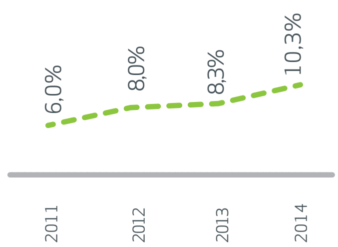
Auto Sueco Centro-Oeste closed the 2014 financial year having invoiced 957 new Trucks (1,119 in 2013). The company achieved a 34.1% share of the HDV market segment and 11.4% in the MHDV segment, which represented a very significant improvement in the HDV range (23.2% in 2013) and a

48% NORS BRAZIL % IN GROUP SALES

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



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



reduction in the MHDV range (14.3% in 2013). Of particular note is that Auto Sueco Centro-Oeste also achieved market leadership in the HDV segment, which had only ever happened once, in 2012. With regard to Buses, 31 units were invoiced in 2014 (compared to 26 in 2012). Also in the HDV bus segment, Auto Sueco Centro-Oeste led the market in 2014, as was the case in 2013.

In the after-sales business, Auto Sueco Centro-Oeste closed 2014 with quite a positive performance, with a growth of 17% compared to 2013.

With regard to the activity of Agro New, which faced a very tough year as a result of the drop in demand (and in the price) of sugar and alcohol, 33 Harvesters were invoiced (68 in 2013) and 67 agricultural tractors (31 in 2013). In total, 100 pieces of equipment were invoiced in 2014 vs 99 in 2013, although with a lower invoicing mix than the previous year.

In terms of sales, the Brazil Region had a consolidated volume of 402 million euros in 2014, representing a decrease of 3% compared to the previous year.

MAIN MANAGEMENT INITIATIVES IMPLEMENTED

In 2014, the construction works of the new Headquarters began (in Jaraguá) which will begin operating in February 2015, and the remodelling works for the new Barueri Branch also commenced, which will begin operating in January 2015. Auto Sueco São Paulo will then have ten facilities (Headquarters and nine Branches).

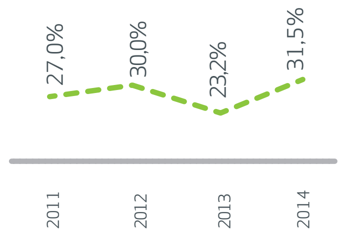
At Auto Sueco Centro-Oeste the construction of the new Headquarters in Cuiabá began, which will start operating in May 2015, and the extension of the Sinop facilities was concluded, whose After-sales offering capacity was increased by 200%, and the Rio Branco do Acre Branch was opened. Auto Sueco Centro-Oeste will then have six facilities (Headquarters and five Branches).

At Agro New, we inaugurated the new Tractor repair-shop in Catanduva in November, which enables us to considerably increase our capacity in After-Sales offering.

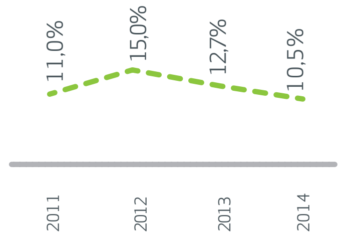
2014 was also a year for internal development, aiming for the continuous improvement of processes and quality. Worth highlighting is the work carried out in the area of customer satisfaction and the certification of the facilities according to Volvo in Brazil's 100% programme. Following that work, results soon appeared, with Auto Sueco São Paulo showing an excellent evolution in the customer satisfaction rates, obtaining first place in the Volvo Dealers Ranking in the area of Sales and third place in After-Sales.

Also in 2014, we began the Norshare Brasil, Shared Services operation, a company that will provide Back Office services to the companies in the Region, aiming at a significant improvement in the quality of the processes and at cost rationalisation.

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



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



OUTLOOK FOR 2015

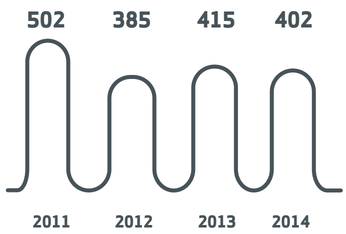
For 2015, we are predicting a slow-down in the demand for Trucks, which might mean a reduction in the market of around 10%. On the other hand, we are anticipating a positive evolution in our After-Sales business in the Region, with the opening of nine new Headquarters of Auto Sueco Centro-Oeste and São Paulo and of the Barueri Branch in São Paulo.

With regard to the Agro New business, the idea is to consolidate the operation, endeavouring to effectively and objectively position Agro New as the benchmark Dealer for CNH, in Brazil.

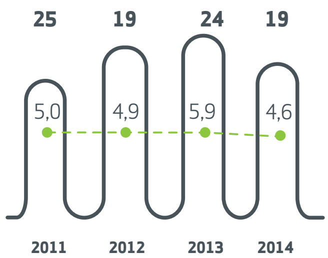
The main ambition in 2015 for the Volvo business in the region will be to maintain its Sales Market Share and increase the After-Sales business to above the levels seen in 2013 and 2014.

At Agro New, the objective will be to maintain the company's financial stability and increase the operation's profitability, introducing new processes and continuing to implement strong commercial dynamics.

NORS BRAZIL SALES IN M EUR



NORS BRAZIL EBITDA IN M EUR AND IN % SALES



EVOLUTION OF SALES BY PRODUCT (QUANTITY AND VALUE)*

QUANTITIES					VALUES IN K EUR			
2011	2012	2013	2014		2011	2012	2013	2014
2.731	1.945	2.602	2.498	MEDIUM-DUTY TRUCKS	331.917	226.543	268.973	233.963
869	928	981	948	HEAVY-DUTY TRUCKS	54.884	61.249	67.088	53.533
265	383	333	300	USED	18.829	20.943	18,114	15.344
203	200	213	330	BUSES	22.818	21.168	13.288	19.236
-	-	99	100	AGRICULTURAL EQUIPMENT	-	-	19.492	12.287

*Not all the businesses in the region are included. All values and quantities are considered in accordance with the Group's revenue method.

NORS AFRICA

PRODUCTS AND BRANDS MARKETED

Namibia e Botswana

- Volvo Trucks, Buses and After-sales
- Renault Trucks and After-sales
- Volvo Penta Industrial Engines After-sales

Kenya e Tanzania

- Volvo Trucks, Buses, Industrial Equipment and After-sales
- Renault Trucks and After-sales (only Tanzania)
- Volvo Penta Engines and Parts
- SDMO Gensets and Parts
- Volvo and SDLG Construction Equipment

Mozambique

- Volvo Trucks, Buses and After-sales

Morocco and Cape Verde

- Aftermarket Parts for light vehicles
- Aftermarket Parts for heavy vehicles

PERFORMANCE OF THE MARKET AND THE GROUP

In 2014, the markets where we carry out the Volvo business had a growth in their respective economies.

In Kenya, the total trucks market in 2014 was 2,091 units, an increase of 18% compared to 2013.

In Tanzania, the trucks market was up 27.7% (from 419 to 328 units). Market share reached 10% (11% in 2013).

In Botswana, the heavy vehicles market was up 51% (from 167 to 252 units), leading to a market share of 11.5% (24% in 2013).

In Namibia, the trucks market grew 29%, now standing at 398 units, the Group having increased its market share from 13% in 2013 to 18% in 2014.

Generally, the market share for construction equipment dropped from 7% to 5%, in the markets in which we operate (Kenya and Tanzania) within a total market considering the sale of Volvo machines and SDLG.

In 2014, the Group closed the activity carried out in the heavy vehicle aftermarket in Morocco and Cape Verde, and is now preparing their liquidation.

Nors' turnover in this region in 2014 amounted to 27.7 million euros, which represents an increase of 14% compared to 2013.

3% % NORS AFRICA IN GROUP SALES

EVOLUTION OF MARKET SHARE FOR TRUCKS IN KENYA

EVOLUTION OF MARKET SHARE FOR TRUCKS IN BOTSWANA

MAIN MANAGEMENT INITIATIVES IMPLEMENTED

During 2014, we continued our efforts in developing our human capital, reinforcing their technical and commercial skills, not only in the operations themselves but also in the region's central structure, which provides support to the business.

Of particular note is the expansion of the trucks after-sales network in Namibia - with the opening of a Dealer in Walvis Bay - and the trucks and construction equipment network in Tanzania with the opening of an operation in Mwanza. These openings are a sign of our strategy for proximity to our current and potential customers.

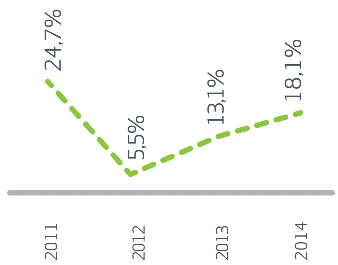
This year will also be remembered for the world award attributed to Auto Sueco Kenya and Auto Sueco Tanzania by SDLG, as a result of our exemplary performance regarding "New Product Sales" and which is proof of the improvement in performance that we have been attaining in this range of products over the last two years in East Africa.

As far as investments are concerned, the remodelling works began on our Dar es Salam facilities in Tanzania and in Gaborone (Botswana) and at the end of the year, we concluded the works for our future Auto Sueco Uganda facilities in Kampala, whose operation we are expecting to commence at the beginning of the 1st quarter 2015.

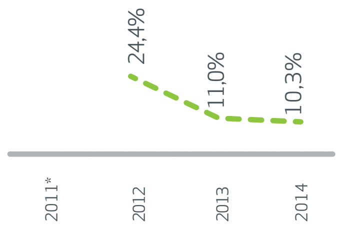
Whilst regarding divestments in 2014, we closed the activity of the companies Civiparts Morocco and AS Parts Cape Verde.

Lastly, of note is the opening of Auto Sueco Moçambique, a company that has been working with the sale and after-sale of Volvo trucks throughout Mozambique since September 2014, and which represented another step by Nors in strengthening its position in this part of the world. Currently, this company is working out of Maputo in facilities that were especially remodelled with this activity in mind.

EVOLUTION OF MARKET SHARE FOR TRUCKS IN NAMIBIA



EVOLUTION OF MARKET SHARE FOR TRUCKS IN TANZANIA



*No market data for 2011.

OUTLOOK FOR 2015

With regard to 2015, and following our policy for reinforcing the various means provided to these companies, we shall implement a new information system in all the operations (Dealer Management System) which will surely make it possible to better monitor and control our activity, thereby contributing towards maximising results.

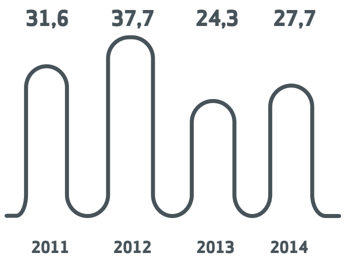
This year we plan to commence the AS Uganda activity in Kampala during the first quarter, expanding the number of geographical areas in which we are present in this region to six.

As a result of the bases created over the last few years, we are convinced that in 2015 we shall substantially broaden our customer portfolio, both in the truck segment and the construction equipment segment, reinforcing our market share in the different countries in which we operate.

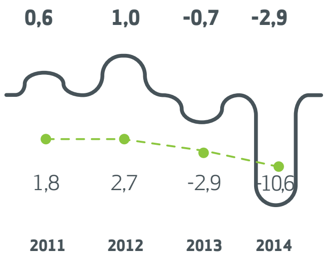
In 2015, we are also forecasting the reinforcement of our presence in Namibia with the opening of new facilities in Windhoek, which will enable us to grow the after-sales activity, due to the quality of the service we have been providing to our customers over the last few years in the areas of service and parts.

This business unit includes two joint ventures - Sotkon and Mastertest - which in 2013 changed the consolidation method, with effect as of 1 January 2013, now using the equity method instead of the proportional method of consolidation.

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			
2011	2012	2013	2014		2011	2012	2013	2014
216	297	164	189	TRUCKS	16.782	24.003	12.799	16.119
24	22	34	58	CONSTRUCTION EQUIPMENT	4.839	3.174	2.131	4.120
10	9	10	10	TRAILERS	252	297	488	158
7	2	2	3	OTHERS	45	465	335	366

*Not all the businesses in the region are included. All values and quantities are considered in accordance with the Group's revenue method.

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

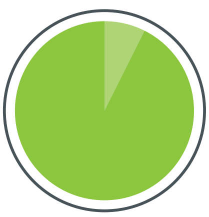
The car market ended 2014 with 142,827 units registered, which means a growth of 35% compared to 2013, although even so, this was the third worst market in the last 25 years.

Auto Sueco Automóveis/Motortejo closed 2014 with 1,316 registration plates, the equivalent of a market share of 0,9% and a growth of 19% compared to the previous year.

It should be mentioned that, as from August, Auto Sueco Automóveis stopped selling the Ford brand, which means that, if this brand were excluded from the analysis, the growth at the end of the year would be 26% compared to 2013, closer to the market's percentage growth.

By brand, we would highlight Volvo's volume, with 810 cars registered and a 22% growth compared to 2013. Mazda and Honda also had double-digit growth compared to the previous year.

The Group's total sales increased by 2% versus 2013, standing in excess of 52 million euros.



10% % NORS VENTURES IN GROUP SALES

EVOLUTION OF THE GROUP MARKET SHARE FOR THE VOLVO BRAND

MAIN MANAGEMENT INITIATIVES IMPLEMENTED

2014 was a year for consolidating the Group's car activity.

Of note is the end of the Ford brand activity in Almada which was replaced by the Honda brand.

Some management initiatives were also implemented that were specifically geared towards the After-Sales activity, with the main objective of working on customer loyalty and satisfaction, which is something that contributed towards the stability of the turnover seen in this area in 2014.

OUTLOOK FOR 2015

The predictions for 2015 indicate a slight market growth.

The major challenges will include taking advantage of that expected improvement from a commercial point of view, and at the same time, maintaining the After-Sales activity at the same level as in 2014, even considering the increased ageing of the network and the increase in independent and parallel garages.

In the first quarter of 2015, the merger of Auto-Sueco Automóveis II and Motortejo took place, which despite existing as separate legal entities, were already carrying out the same activity.

TYRE RECYCLING BUSINESS AND PRODUCTION OF GRANULATED RUBBER

PERFORMANCE OF THE MARKET AND THE GROUP

In 2014, we were able to guarantee almost all the end-of-life tyres the company needed in order to guarantee Biosafe's activity.

The year is marked by the changes made both in terms of physical space, re-instalment and modernisation of the granulation line, from finalising the colour line, to the installation of the compression and extrusion lines, and to the start-up of the new management system. There is no doubt that an investment was made in 2014 to provide the company with manufacturing and technological means and management tools that will enable it to reach its growth objective in the future.

Despite these constraints, coordination was guaranteed between the needs of the customers and the factory's production, both by reducing stock, and buying in the market.

Concerning the weight of sales, the four product families that were created increased their relative importance for the tyre granulates.

Commercially there was further exploration of new markets in order to increase the number of customers and reduce the seasonal effect of the operation.

MAIN MANAGEMENT INITIATIVES IMPLEMENTED

The direction of the defined strategy was maintained which keeps the company focused on winning new markets with traditional products and the investment in new products.

OUTLOOK FOR 2015

The new year will be marked by the adaptation to the changes made and to maximising their capacity to ensure perfect alignment with the strategy.

CAR INSPECTION BUSINESS

PERFORMANCE OF THE MARKET AND THE GROUP

The Mastertest group operates a network of 11 car inspection centres. It had a positive year with turnover reaching 9,800 million euros, the highest since it was formed.

These results were obtained both through the very positive impact of updating the fees by 8.4% (that had not been updated by the Government since 2009), and by the increase in the number of services carried out by around 1%. This growth was mostly seen in Mastertest's core service line: 1.7% more in Light Vehicle Periodic Inspections, which demonstrates an increase in market share resulting from the strategy and continuous effort to be geared towards the customer, which is now the company's motto.

Contrary to this, there was an increase in the financial compensation to the State to be paid by the players as a percentage of the fee for each inspection carried out, going from 10% in 2013 to 12.5% in 2014.

Within this context, the Mastertest group posted an EBITDA of 4.2 million euros, a year-on-year increase of 22%.

Externally, the concession won in the bid for the concession of Technical Vehicle Inspections in Chile (Concession 1 in the Region of Valparaiso) has been delayed due to various appeals to the courts filed by other players, which, although not being directed at the above-mentioned concession, may indirectly come to affect the process going forward, due to the delay in decisions by the authorities.

OUTLOOK FOR 2015

For 2014, the outlook is for a slight increase in turnover based on the increase in the group's market share in a number of services and the expected recovery of economic growth, although insufficient to totally offset the increase in the financial compensation to the State, which this year will be set at 15% of the fee for each inspection carried out.

It will also be a year for making definitions, both on the Group's investment in Chile and on an internal level, where the prospect of opening new centres should become a reality, which will open up new growth.

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

PERFORMANCE OF THE MARKET AND THE GROUP

In the segment of equipment for urban cleaning, SOMA operated during 2014, the results having been once again conditioned by a small market, very much dependant on the investment decisions of public entities, which have been under constraint over the last three years. As such, a decision was taken to discontinue the operation in 2015.

The economic and financial performance of the Sotkon group in 2014 recorded a turnover of 6.03 million euros and a net income, which despite still being negative, represented a good recovery compared to the results obtained in 2010 and 2011.

The internal restructuring process made a contribution towards that improvement, enabling a reduction in operating expenses in the order of 1.3 million euros.

MAIN MANAGEMENT INITIATIVES IMPLEMENTED

In the area of R&D, the Sotkon group continued to develop new underground container solutions (the side-load solution and the metallic compact solution) and complementary products (access control and level of fill sensors), made it possible to broaden its presence in new market segments and to consolidate its position as one of the main players.

Along with the growth in the product range, at the end of 2014, an investment began in the communication of the products and the brand, which might contribute towards the development of new markets and greater penetration in the current markets.

OUTLOOK FOR 2015

The Sotkon group's strategic focus will remain on developing and taking advantage of the markets where the group has a direct presence and in those in which it has a more mature distribution network, linking sustainable resource management to the objective of improving its economic and financial performance.

For 2015, due to the signs of market recovery felt in Europe, and the growth in some distribution channels, we are able to face the next year with optimism and with the expectation that, in the short term, there will be a return of the growth trend experienced in 2009.

INSURANCE BROKERAGE BUSINESS

PERFORMANCE OF THE MARKET AND THE GROUP

In 2014, there was a significantly positive evolution in overall gains, with a growth of approximately 8% compared to 2013, resulting from the year-on-year growth of around 12.5% in the managed premium portfolio.

The increase in turnover was mainly the result of obtaining new customers, as the income from the ongoing portfolio suffered a reduction as a result of the following factors:

• liaising with its main business customers in the light of the economic environment, Amplitude reviewed the respective insurance programmes, as a result of those customer defining a more aggressive risk management policy, which resulted in a reduction in the amount of premiums borne;

• reduction in the premiums in the car insurance portfolio, especially in the private customer segment in the light of the overall policy of Insurance companies to reduce the average car insurance premium.

With regard to overall costs, there was an increase of approximately 5.5%, as a result of the costs linked to the re-branding, the launch of a new website, to the expenses related to the operation in Brazil and the variable remuneration for 2013, justified by the growth in the business.

OUTLOOK FOR 2015

Despite the macro-economic scenario of a slight growth in GDP, Amplitude's goal for 2015 is to maintain its turnover and net income.

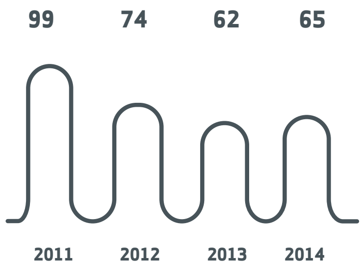
The volume of income will be maintained through a growth of around 10% in the domestic business, which will offset the decrease in income through the international business.

Following the restructuring process that started in 2011, Amplitude will reinforce the role of the insurance consultant, and the risk of the Nors group's business universe, thereby simultaneously boosting the business opportunities generated by its shareholder.

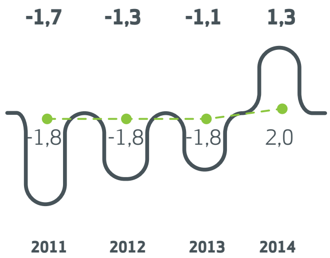
It will reinforce its investment in winning new business in the insurance market in general, taking on a "total service" positioning, as an innovative broker and promoter of value-added proposals, focused on customers with the objective of providing a high quality service.

By the end of the first quarter, Amplitude will begin an insurance mediation operation in Brazil, as the start of the business internationalisation process.

NORS VENTURES SALES IN M EUR



NORS VENTURES EBITDA IN M EUR AND IN % SALES



EVOLUTION OF SALES BY PRODUCT (QUANTITY AND VALUE)*

QUANTITIES					VALUES IN K EUR			
2011	2012	2013	2014		2011	2012	2013	2014
1.987	1.173	1.276	1.424	CARS	39.674	24.660	27.692	31.833
1.442	841	934	832	USED CARS	13.150	7.727	8.757	7.593

*Not all the businesses in the region are included. All values and quantities are considered in accordance with the Group's revenue method.

ASCENDUM GROUP

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.

The Ascendum Group is 50% owned by Auto Sueco, Lda. and its main activity is the distribution and sale of construction equipment and infrastructures, such as providing after-sales services for these products (94% of the turnover in 2014), and it is also present in the Portuguese car and truck market (6% of the turnover in 2014).

PERFORMANCE OF THE MARKET AND THE GROUP

The Ascendum Group's turnover in the Portuguese market increased 3% compared to 2013, reaching approximately 122 million euros. This increase is a reflection of the commercial effort in accompanying customers in their international projects (follow the customer) and an increase in the market in Portugal

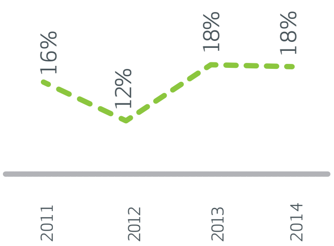
In Spain, GDP in annual terms grew by approximately 1.3%, the fastest growth since the beginning of the financial crisis. Private consumption, along with GFCF, has been the key to recovery in the markets, the construction equipment market having seen a growth of around 21% compared to 2013.

The Group's turnover in the Spanish market accompanied the market growth and stood at approximately 19% above that seen in 2013, reaching 56 million euros in 2014.

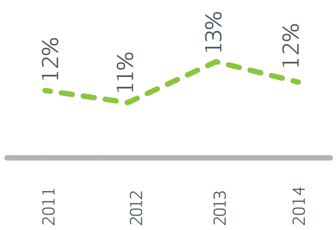
In the USA, the Group reached a turnover of 184 million euros, representing a growth of 33% compared to the 138 million euros posted in 2013. The recovery of the North American housing market, which led to topping the important barrier of 1 million housing starts in 2014, as well as the 13% growth in the construction equipment market (new Volvo machines) compared to 2013, contributed toward the Ascendum Group's positive performance in that country.

In Turkey, external and internal political fluctuations and the underlying concerns regarding the country's economic growth were reflected in a decrease of approximately 19% in the Ascendum Group's turnover compared to

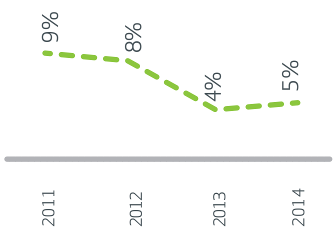
EVOLUTION OF CONSTRUCTION EQUIPMENT MARKET SHARE IN PORTUGAL



EVOLUTION OF CONSTRUCTION EQUIPMENT MARKET SHARE IN SPAIN



EVOLUTION OF CONSTRUCTION EQUIPMENT MARKET SHARE IN USA



2013, which stood at 171 million euros in 2014. Despite the market contraction of around 20.5% compared to 2013, the Ascendum Group maintains an overall market share of around 9%.

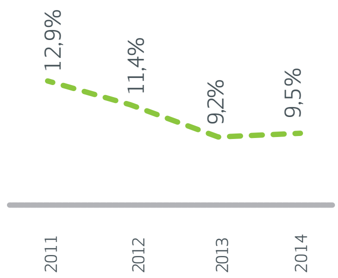
In Mexico, the economic activity had a slight recovery in 2014 (2.5%), following a slow-down in 2013, triggered essentially by the recovery in exports and manufacturing (in particular in the car sector). The construction equipment market reached 3,706 units sold in 2014, 35% above 2013. In Mexico, the Ascendum Group reached a market share of 2.2% in 2014 and invoiced 17 million euros.

2014 stood out for being the first full year of activity in the Central European countries where Ascendum has been operating since October 2013, this operation having made a contribution of 126 million euros in 2014 towards the Group's turnover.

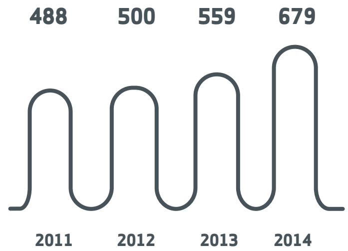
In consolidated terms, Group Ascendum's turnover increased by 21% compared to 2013, amounting to 679 million euros.

In 2014, the Ascendum Group's EBITDA reached 60 million euros, with a 26% growth compared to 2013. This increase can be explained naturally by the increase in turnover, despite the loss of relative gross margin, which was felt in 2014.

EVOLUTION OF CONSTRUCTION EQUIPMENT MARKET SHARE IN TURKEY

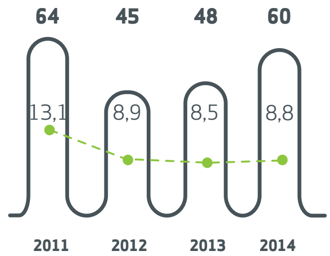


ASCENDUM SALES IN M EUR



* The Group amounts to 100%.

ASCENDUM EBITDA IN M EUR AND IN % SALES



EVOLUTION OF SALES BY PRODUCT (QUANTITY AND VALUE)*

QUANTITIES					VALUES IN K EUR			
2011	2012	2013	2014		2011	2012	2013	2014
1.594	1.991	2.026	2.226	CONSTRUCTION EQUIPMENT	441.302	471.293	523.647	642.426
1.129	522	375	430	CARS	31.214	17.810	18.440	21.150
114	52	109	113	TRUCKS	15.310	11.288	16.836	17.881

*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 series of risks, both internal (quality, human resources, financing) and external (exchange rate variation, regulatory issues, political instability, and 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 that purpose, with set procedures and mechanisms for collecting financial and qualitative information that enables a reliable assessment to be made 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 2014

Sources:
Banco de Portugal
Banco Nacional de Angola

INTEREST RATE RISK

Interest rate risk includes the possibility 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 various markets and different economic environments, the Nors Group will have a portfolio of loans and investments that is less sensitive to any deterioration in the interest rate specific to certain countries.

In 2014, the Group contracted an interest rate swap in order to fix the Euribor one month rate. With that hedging instrument, its exposure to risk has therefore been partially mitigated.

OIL PRICE RISK

The variation in the price of oil affects the economy of some of the markets in which the Group is present, and therefore, it is a risk indicator, namely in the Angolan market.

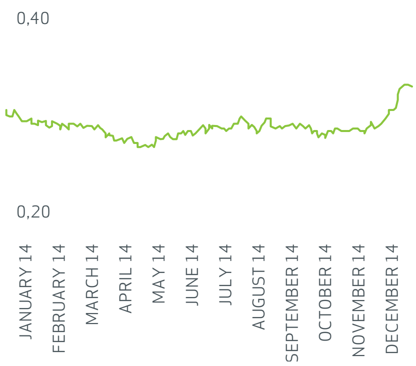
In 2013, oil brought Angola around 76% of its tax income, each barrel having been sold for export at over 100 dollars. The drop in the price of oil has a direct impact on the economy of that country, given that the reduction in foreign currencies decreases imports and local trade. The Angolan government is working on a strategy to combat the economy's exposure to this fact.

LIQUIDITY RISK

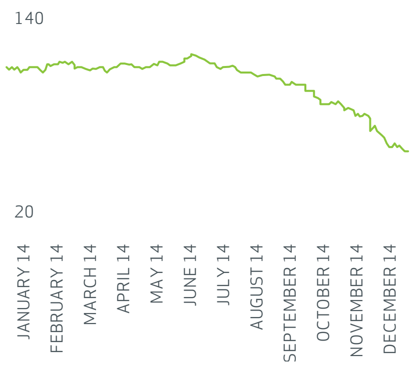
Liquidity risk is defined as being the risk of the inability to settle or fulfil any obligation within the set deadlines and at a reasonable price.

The existence of liquidity in the Group's companies means that performance parameters for the management of that liquidity have to be set that make it possible to maximise the return obtained and minimise the opportunity costs linked to holding that same liquidity, safely and efficiently.

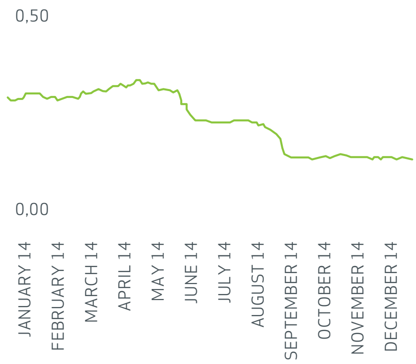
LIBOR 3M



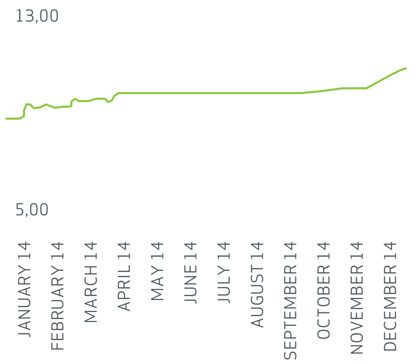
BRENT



EURIBOR 3M



CDI



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

CONSOLIDATED PERFORMANCE

Thousands of euros	2014	2013
TURNOVER[1]	**841.325**	**843.679**
Impairment of inventories	56	-1.579
Impairment of debts receivable	-4.405	1.470
Provisions	1.150	826
Impairment of non-depreciable/amortizable investments	0	0
EBITDA[2]	**50.708**	**60.911**
% Turnover	*6,0%*	*7,2%*
Depreciations	-11.024	-11.730
EBIT	**39.684**	**49.182**
% Turnover	*4,7%*	*5,8%*
Investment activities[3]	3.449	2.606
Funding activities[4]	-24.524	-22.969
INCOME BEFORE TAX	**18.609**	**28.819**
% Turnover	*2,2%*	*3,4%*
NET INCOME FROM DISCONTINUED OPERATIONS	**-797**	**-8.964**
NET INCOME, WITH NON-CONTROLLING INTERESTS	**8.035**	**9.321**
% Turnover	*1,0%*	*1,1%*
Non-controlling interests	1.240	2.401
NET INCOME	**6.795**	**6.920**
% Turnover	*0,8%*	*0,8%*

[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's turnover is obtained from a portfolio of operations in a variety of geographic regions, making it possible to mitigate the risks linked to unfavourable economic cycles in certain regions.

In 2014, this indicator recorded a very residual variation compared to 2013, even though there was a wide difference in the behaviour of the various regions. In summary, turnover in the Angola and Brazil regions suffered a decrease, offset by the increase in sales in Portugal and the rest of the African countries.

The Nors Group reached 841.4 million euros in this indicator.

The distribution of this turnover by geographic region and by product is as follows::

TURNOVER BY COUNTRY	2014	% WEIGHT	2013	% WEIGHT	VARIATION M EUR
PORTUGAL	226	27%	203	24%	23
ANGOLA	177	21%	193	23%	-16
BRAZIL	402	48%	416	49%	-14
SPAIN	8	1%	7	1%	2
OTHER COUNTRIES	28	3%	24	3%	3
TOTAL	**841**		**844**		**-2**

TURNOVER BY PRODUCT	2014	% WEIGHT	2013	% WEIGHT
TRUCKS	544	65%	567	67%
CARS	71	8%	68	8%
BUSES	29	3%	19	2%
GLASS	16	2%	23	3%
PARTS	99	12%	97	12%
INDUSTRY	6	1%	6	1%
CONSTRUCTION EQUIPMENT	33	4%	32	4%
AGRICULTURE EQUIPMENT	22	3%	11	1%
GENSETS	18	2%	20	2%
SERVICES	2	0%	1	0%
TOTAL	**841**		**844**	

GROSS MARGIN

The Group's gross margin remains stable compared to 2013, a year in which the margins obtained on chassis sales saw a reduction in some geographic regions, with the objective of continuing to be competitive in the various markets. As such, the overall gross margin remains in the order of 25%.

EBITDA

In terms of EBITDA, there was a decrease compared to 2013, the Group having reached a total of 50.7 million euros (60.9 in 2013).

This decrease came essentially from two aspects: recording third-party impairments in the Angolan market, through applying the group's criteria, anticipating potential losses and recognizing losses with the exposure to the Espírito Santo Group, through the associate Ascendum, to the value of approximately 2,478 thousands euros.

NET INCOME

The Nors Group ended 2014 with a Net Income before discontinued operations of 7.6 million euros, which means a reduction of 52% compared to the income obtained in 2013. This variation can be explained essential by the above-mentioned decrease in consolidated EBITDA as well as the recognition of impairment losses due to exposure to Commercial Paper issued by the Espírito Santo Group to the value of 3,034 thousands euros, recognised in the investment activity.

ASSETS PERFORMANCE

Thousands of euros	2014	2013
ASSETS	**722.988**	**703.165**
Non-current assets	362.210	354.104
Stocks	162.921	138.963
Customers	100.233	134.490
Other current assets	29.808	26.420
Cash and cash equivalents	67.816	49.188
LIABILITIES excluding non-controlling interests	**519.298**	**505.724**
Financial liabilities	275.311	227.539
Provisions	3.878	4.743
Suppliers	139.254	164.641
Other current liabilities	100.855	108.801
NET RESULT with non-controlling interests	**203.689**	**197.441**
Capital	30.000	30.000
Global reserves	154.507	148.875
Net Income	6.795	6.920
Non-controlling interests	12.388	11.646

With regard to assets, the value of the balance sheet recorded a slight increase against 2013, of around 2.8%, with a total of 723 million euros.

CAPITAL EMPLOYED

The Group's Working Capital Needs increased by 58% compared to 2013, caused mainly by the increase in fixed assets and inventory balances.

During 2014, important investments were made in fixed assets in several of the Group's geographical regions. Namely, in operations in Africa, to expand the existing location and the opening of Auto Sueco Moçambique, the future premises of Auto Sueco Angola in Viana, as well as in various locations in Brazil.

With regard to inventories, the same occurred in the operations in Africa, due to the new operation in Mozambique, as well as the need to reinforce the level of stock of the operation in Tanzania by around 5 million euros. Having noted the increasing difficulty for Auto Sueco Angola to obtain foreign currency, the operation anticipated the purchase of inventories in order to mitigate this barrier, which resulted in an increase of around 21 million euros compared to that recorded in 2013.

With regard to the operations in Brazil, if on the one hand they also reinforced their inventories (with an increase of 7 million euros), they also managed to more than compensate that with a reduction of 31 million euros in customer debt.

As a total for the Group, working capital needs were reflected in the increase in sales days, having increased from 15 days in 2013, to 25 days in 2014.

NET DEBT

The Group's Net Debt is 207 million euros, compared to 178 million euros in 2013, which is within the desirable fluctuation span for this indicator.

RELEVANT FACTS AFTER THE CLOSURE OF THE ACCOUNTS

In 2015, the Nors Group will start being the new exclusive distributor of Renault Trucks for Portugal.

The new operation commences on 2nd March 2015, following approval by the Portuguese Anti-Trust on 2nd February 2015. This implies an investment by the Group of around 13.5 million euros in the acquisition of assets linked to the operation.

2015
OUTLOOK FOR

The Nors Group anticipates that 2015 will be a challenging year in the various regions in which it operates, given the heterogeneous environment expected in the different geographical regions.

Notwithstanding the uncertainties linked to the external variables of the economies, the Nors Group will continue to be demanding in the various markets, aiming for the profitability of its operations.

In fact, we believe that the operations in the Brazilian market and the Angolan market will be under particular scrutiny due to the challenges of the environment variables, and so due attention will be given to the optimisation measures taken in those markets.

With regard to Portugal and Spain, we remain confident of the recovery of the economic activity, considering the positive signs seen in 2013 and 2014 in these economies. In 2015, we shall have further presence in Portugal through Renault Trucks Portugal, for which the acquisition took place in the first quarter of the year.

We foresee benefiting from the positive contribution in the markets in Kenya, Tanzania, Namibia and Botswana, both in turnover and profitability. In this region, apart from the start-up of the activity in Mozambique, which already occurred in 2014, we will see the start of operations in the Uganda market, which will contribute towards the above-mentioned increases in turnover and profitability in the region.

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)*

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

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	GENERAL BOARD MEMBER
YEAR OF BIRTH	1942
YEAR OF ADMISSION	1970

PAULO JERVELL	GENERAL BOARD MEMBER
YEAR OF BIRTH	1946
YEAR OF ADMISSION	1972

MANAGEMENT BOARD

TOMÁS JERVELL	CEO
YEAR OF BIRTH	1971
YEAR OF ADMISSION	2000

FRANCISCO RAMOS	NORS MBM, CSO AND EXECUTIVE DIRECTOR OF NORS AFRICA
YEAR OF BIRTH	1972
YEAR OF ADMISSION	1996

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

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

JOSÉ MANUEL LEITE FARIA	NORS MANAGEMENT BOARD MEMBER
YEAR OF BIRTH	1942
YEAR OF ADMISSION	1970

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

PAULO JERVELL	NORS MANAGEMENT BOARD MEMBER
YEAR OF BIRTH	1946
YEAR OF ADMISSION	1972

RUI MIRANDA	NORS MBM AND CFO
YEAR OF BIRTH	1975
YEAR OF ADMISSION	1999

NORS MBM: NORS MANAGEMENT BOARD MEMBER
NORS MBIM: NORS MANAGEMENT BOARD INVITED MEMBER

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
Júlio Rodrigues (President and Executive Director)
Francisco Ramos
Rui Miranda

NORS ANGOLA
Tomás Jervell (President and Executive Director)
Francisco Ramos
Júlio Rodrigues
Rui Miranda

NORS BRAZIL
Jorge Guimarães (President and 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

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

MANAGEMENT BOARD

JORGE NIETO GUIMARÃES
Executive Director
Nors Brazil

PAULO JERVELL

JOSÉ MANUEL BESSA LEITE DE FARIA

JOSÉ JENSEN LEITE DE FARIA
Executive Director Nors Ventures

TOMÁS JERVELL
CEO

RUI MIRANDA
CFO

FRANCISCO MIGUEL ALÇADA RAMOS
CSO
Executive Director Nors Africa

JÚLIO RODRIGUES
Executive Director
Nors Iberia

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.

INFORMATION TECHNOLOGY

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.

STRATEGIC DEVELOPMENT

The Strategic Development Department has the main responsibility of supporting the compilation and execution of the Group's strategy, by cooperating with the CEO and CFO and the Executive Directors. In a more detailed way, it is its responsibility to collect information on the market and the Regions, to participate in compiling the strategy, by taking a critical view of the strategic lines proposed by the CEO, to plan the strategic execution in cooperation with the CFO and to coordinate its implementation.

AFTERMARKET DEVELOPMENT

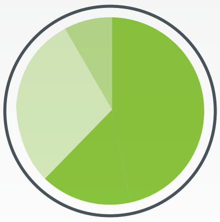
The Aftermarket Development department aims to establish and enforce action policies in the core areas of the aftermarket parts/glass business, ensuring homogenous organisational development and exploring new geographical areas/ markets for the international expansion of these business. It is also up 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 2013 and 2014 and as at 31 December 2014, the composition of the share capital of the company was as follows:



SUSTAINED DEVELOPMENT

Social responsibility is very important within the Nors Group.

The Nors Group seeks to maintain and preserve the environment, promote social development in the communities in which it is present, uphold safe working conditions, while respecting its employees, the integrity of the relationship with its partners and the continuous respect for human rights.

Thus, bearing in mind the fundamental cornerstones of Social Responsibility - the environment, society, education and culture - in 2014, the Group maintained its participation in the following:

INITIATIVES TO SUPPORT CHARITIES:

- Financial support to the Banco Alimentar Contra a Fome (Portuguese Food Bank).
- Integration into Aliança para a Prevenção Rodoviária (Alliance for Road Safety)

INITIATIVES TO SUPPORT EDUCATION AND TRAINING:

- Partnership with the Porto de Futuro Programme, an initiative promoted by the Porto City Council:
- Awarding prizes to the best students;
- Awarding "Summer University“ scholarships;
- Participation in programmes run by the Association “Aprender a Empreender” (Learn to be an Entrepreneur) by providing employees to teach different subjects;
- Holding visits for groups of students from the partner school and other schools in the city

INITIATIVES TO SUPPORT PORTUGUESE CULTURE;

- Co-founders of Casa da Música, the Serralves Foundation and the Douro Museum.

INITIATIVES TO SUPPORT THE ENVIRONMENT;

- The Group upholds an internal policy for employees to save Energy, Water and Paper.

The Nors Group's Social Responsibility activities are essentially guided by its Vision and Values, the backbone of its business character that has been built since it was founded.

HUMAN CAPITAL

Throughout 2014, there was a multitude of initiatives and projects aiming to align employees and gain their commitment to the Nors Group's objectives and values, an essential condition, along with developing technical and behavioural skills to ensure that Nors' medium and long term strategy is achieved.

Within the framework of this organisational development, where the people's commitment is imperative for promoting the increasingly high desired levels of organisational satisfaction, it is worth mentioning some of the many projects carried out in the area of human capital, focused as ever on consolidating the Nors culture and values.

CODE OF CONDUCT

In September, the Nors Code of Conduct was launched, called "How we are Nors".

The Code of Conduct reflects what it is "to be Nors" and to "act Nors" and is, as such, an extremely important document for the Group's development and growth, incorporating a series of benefits ranging from meeting the expectations of our internal and external stakeholders, to the importance of reputation differentiation and consolidation and customer attraction and loyalty, and is not confined to prudent risk management.

TALENT IDENTIFICATION AND ATTRACTION

The "Programa Sementes 2014" (2014 Seeds Programme), comprised of internships for high-potential young graduates, was concluded with seven interns joining various companies within the Group.

Within the scope of identifying and developing the Group's internal talent, the entire phase of selecting the 2nd edition of the "Programme To Be.." took place, which for the first time, will include employees from different geographical regions: Portugal, Angola and Brazil.

With regard to developing the Nors Senior Management, the respective "Top Level" programme favoured communication at various levels and roles, with training/intensive on-the-job training and the subsequent individual coaching programme with each Director.

The major commitment to developing the employees' skills was also reinforced by continuing to invest in the area of Training.

Also with regard to acknowledgement of exceptional skills and performances, the final Action Awards 2013 took place, an initiative that was created to award employees who stand out for the excellence of their action in various fields, namely, leadership, impact on results, innovation, initiative and team spirit. This edition of the Awards had a new record number of applicants, which tells us a lot about the meaning of the initiative for all Nors employees.

ORGANISATIONAL CLIMATE AND COMMITMENT

The social climate in the different areas and companies continues to be one of the Group's concerns, involving all employees with a view to continuous improvement to the aspects included in the working environment. Within this context, the daily barometer methodology enables each department to be given full information on the reasons for employee satisfaction and facilitates plans and improvement, this information being published quarterly.

Also of note is the ceremony that pays tribute to employees who completed 10, 20, 30 and 40 years of service with the Group - a special moment showing just how attractive Nors has been throughout its existence, but also an eloquent moment in its capacity for acknowledging those who take on lasting commitments to the organisation.

COMPENSATION AND GLOBAL MOBILITY

The area of Compensation and Global Mobility continued to pursue its objective of reinforcing the concept of the Group's identity in the various geographic regions and consolidating/updating all the models and systems in force, such as the compensation model, the performance management systems and human capital and organisational communication management methodologies.

Also regarding the compensation model, an assessment was made of the compensation mix in the different organisational levels and geographic regions, in order to ensure that the existing compensation components are handled in the most appropriate and efficient way, by identifying and characterising new alternative compensation models in the global context and the subsequent assessment of their applicability within the group.

Finally, routines were implemented throughout the organisation for monitoring key strategic human capital management indicators which analyse seven different aspects:

- Demographic Data
- Recruitment
- Remuneration
- Training
- Productivity
- Competitiveness
- Organisational Climate

The human capital strategic scorecard is an operational and objective picture of the management of our human capital and will be disclosed monthly, thereby seeking to contribute towards pro-actively and strategically managing the people management options.

CORPORATE COMMUNICATION

Corporate communication continued to play a vitally important role for spreading the image and new reality of the Nors group, both by sharing information internally and by disclosing all the new aspects externally to the organisation's main stakeholders, especially to the media.

The objective of keeping the employees involved in all topics related to the Group's Vision, Mission and Values was reached, with the certainty of the vital importance of achieving the cultural alignment of all the human resources with the new Nors reality.

NORS GROUP IN THE MEDIA

The external statement of the new corporate identity also obeyed a careful institutional communication programme which caught the attention of most of the Mass Media and enabled us to disclose the main messages, namely with the CEO of Nors being more frequently present in the reference media.

The result of this communication effort must be considered to be very positive, as it could be seen that a large number of news items, interviews and articles published were a decisive factor for consolidating the new image of the Nors group to its main stakeholders, including the Public Opinion.

The Group's various brands and companies were constantly present in the media throughout 2014, proving the consolidated interest of journalists in the activities of the Group's 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, 12 March 2015.

FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

	NOTE	31.12.2014	31.12.2013
ASSETS			
Non-current assets			
Intangible assets	**6.**	1.451	965
Tangible fixed assets	**7.**	137.105	128.760
Investment properties	**8.**	24.306	23.837
Goodwill	**9.**	62.291	61.346
Investments in associated companies and in companies excluded from the Consolidation	**10.1.**	97.885	93.060
Investments available for sale	**10.2.**	11.479	13.592
Other accounts receivable		33	0
Other financial assets		337	32
Deferred tax assets	**15.**	27.325	32.513
		362.210	354.104
Current assets			
Inventories	**11.**	162.921	138.963
Customers	**12.**	100.233	134.490
State and other public bodies	**23.**	10.688	8.576
Shareholders / partners		555	549
Other accounts receivable	**13.**	14.987	14.531
Deferrals	**14.**	3.579	2.764
Cash and bank deposits	**16.**	67.816	49.188
		360.777	349.061
TOTAL ASSETS		**722.988**	**703.165**
EQUITY AND LIABILITIES			
Equity			
Share Capital	**17.**	30.000	30.000
Legal reserves	**18.**	6.000	6.000
Fair value reserves	**18.**	(1.039)	1.355
Adjustments in financial assets	**18.**	66.260	58.984
Results carried over and Other reserves	**18.**	70.808	70.058
Revaluation surpluses	**18.**	12.478	12.478
		184.507	178.875
Net income for the year		6.795	6.920
		191.301	185.794
Non-controlling Interests	**19.**	12.388	11.646
TOTAL EQUITY		**203.689**	**197.440**
Non-current liabilities			
Provisions	**25.**	3.878	4.743
Funding obtained	**20.**	151.795	140.457
Deferred tax liabilities	**15.**	2.634	2.989
Other accounts payable	**22.**	15.057	22.215
		173.365	170.405
Current liabilities			
Suppliers	**21.**	139.254	164.641
State and other public bodies	**23.**	13.102	17.342
Funding obtained	**20.**	123.516	87.081
Other accounts payable	**22.**	65.321	57.125
Deferrals	**24.**	4.005	9.130
Financial assets held for trading	**26.**	736	0
		345.934	335.319
TOTAL LIABILITIES		**519.298**	**505.724**
TOTAL EQUITY AND LIABILITIES		**722.988**	**703.165**

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CONSOLIDATED STATEMENT OF INCOME

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

	NOTE	2014	2013
INCOME AND EXPENSES			
Turnover	**31.**	841.325	843.679
Operating subsidies		64	46
Gains / losses allocated to subsidiaries, associated companies and joint ventures	**10.1.**	5.077	6.114
Variations in production inventories		(515)	(393)
Cost of goods sold and materials consumed	**11.**	(634.613)	(635.087)
External supplies and services	**32.**	(72.068)	(67.727)
Staff costs	**33.**	(86.112)	(82.111)
Inventory impairments (losses/reversals)	**25.**	56	(1.579)
Impairment of receivables (losses/reversals)	**25.**	(4.405)	1.470
Provisions and impairment losses (increases/decreases)	**25.**	1.150	826
Other income and gains	**34.**	20.666	14.349
Other expenses and losses	**34.**	(19.915)	(18.691)
EARNINGS BEFORE DEPRECIATION, INTEREST AND TAXES		**50.708**	**60.897**
Depreciation and amortization costs/reversals	**6., 7. e 8.**	(11.024)	(11.730)
Impairment of depreciable/amortizable investments (losses/reversals)			
OPERATING INCOME (BEFORE INTEREST AND TAXES)		**39.684**	**49.167**
Interest and similar income obtained	**36.**	3.449	2.606
Interest and similar charges incurred	**36.**	(24.524)	(22.954)
INCOME BEFORE TAX		**18.609**	**28.819**
Income tax for the year	**28.**	(9.777)	(10.534)
NET INCOME FOR THE YEAR		**8.831**	**18.285**
NET INCOME FROM DISCONTINUED OPERATIONS	**40.**	**(797)**	**(8.964)**
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO:			
Shareholders of the parent company		6.795	6.920
Non-controlling interests		1.240	2.401
		8.035	**9.321**

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF AUTO SUECO, LDA (IN THOUSANDS OF EUROS)

	2014	2013
CONSOLIDATED NET INCOME FOR THE FINANCIAL YEAR, INCLUDING NON-CONTROLLING INTERESTS	**8.035**	**9.321**
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	(2.112)	3.088
Tax impact of the change in the fair value of investments available for sale	454	(649)
Variation in currency translation reserves	9.487	(14.980)
Other comprehensive income allocated to subsidiaries, associates and joint ventures	1.691	(4.674)
Late entries regarding the 2013 financial year	(2.635)	
Settlement of tax impacts on previous periods	(2.869)	
Impact of accounting for the fair value of interest rate risk hedging instruments	(736)	
Impact of accounting for exchange rate risk hedging instruments	(2.143)	
Other comprehensive income for the period		
COMPREHENSIVE CONSOLIDATED INCOME FOR THE PERIOD	**9.172**	**(7.894)**
Attributable to:		
Shareholders of the parent company	6.615	(9.760)
Non-controlling interests	2.557	1.866

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CONSOLIDATED STATEMENT OF CASH FLOWS

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

	2014	2013
CASH FLOWS FROM OPERATIONAL ACTIVITIES		
Receivables from customers	873.533	848.383
Payments to Suppliers	-754.960	-663.563
Payments to Staff	-86.429	-82.442
CASH FLOW GENERATED BY OPERATIONS	**32.144**	**102.378**
Income tax payments/receivables	-14.337	-15.130
Other receivables/payments	-14.154	-10.389
CASH FLOW FROM OPERATING ACTIVITIES (1)	**3.653**	**76.860**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
PAYMENTS CONCERNING:		
Acquisition of Tangible Fixed Assets	-20.698	-30.632
Acquisition of Intangible Assets	-483	-558
Acquisition of Financial Investments	-14.913	-11.806
PAYMENTS FROM INVESTMENT ACTIVITIES	**-36.094**	**-42.996**
RECEIVABLES FROM:		
Divestments of Tangible Fixed Assets	16.188	8.089
Divestments of Intangible Assets	0	0
Financial Divestments	0	0
Interest and Similar Income	2.203	2.635
Dividends	2.500	2.500
RECEIVABLES FROM INVESTMENT ACTIVITIES	**20.892**	**13.224**
CASH FLOW FROM INVESTMENT ACTIVITIES (2)	**-15.202**	**-29.772**
CASH FLOWS FROM FUNDING ACTIVITIES		
RECEIVABLES FROM:		
Funding obtained	107.423	47.541
RECEIVABLES FROM FUNDING ACTIVITIES	**107.423**	**47.541**
PAYMENTS CONCERNING:		
Funding obtained	-59.650	-79.965
Interest and similar expenses	-20.633	-21.307
Dividends	0	0
PAYMENTS FROM FUNDING ACTIVITIES	**-80.283**	**-101.272**
CASH FLOW FROM FUNDING ACTIVITIES (3)	**27.140**	**-53.731**
NET CHANGE IN CASH AND CASH EQUIVALENTS (4)=(1)+(2)+(3)	**15.591**	**-6.643**
Perimeter variation	0	0
Impairments of financial assets	-3.034	0
Net Foreign Exchange Effect	3.034	-6.107
Net Cash and Cash Equivalents - Beginning of Period	49.188	61.939
NET CASH AND CASH EQUIVALENTS - END OF PERIOD	**67.816**	**49.188**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY OF AUTO SUECO, LDA. (IN THOUSANDS OF EUROS)

	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 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)	-		-
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											
Acquisition of non-controlling interests				(4.674)			(4.674)		-4.674		(4.674)
Other						(7.061)	(7.061)		-7.061	(9.697)	(16.759)
	-	**-**	**-**	**(1.026)**	**2.439**	**(8.563)**	**(7.150)**	**(17.789)**	**(24.939)**	**(10.601)**	**(35.540)**
NET PROFIT FOR THE PERIOD								**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							**-**		**-**	**(1.610)**	**(1.610)**
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(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**
BALANCE AT 1 JANUARY 2014	**30.000**	**6.000**	**12.478**	**58.984**	**1.355**	**70.058**	**148.875**	**6.920**	**185.794**	**11.646**	**197.440**
CHANGES IN THE PERIOD:											
Appropriation of the consolidated income for 2013				7.847		(927)	6.920	(6.920)	-		-
Change in fair value of investments available for sale					(1.659)		(1.659)		-1.659		(1.659)
Change in fair value of interest hedging instruments					(736)		(736)		-736		(736)
Variation in currency translation reserves						7.936	7.936		7.936	1.551	9.487
Impact of accounting for foreign exchange risk hedging instruments						(2.143)	(2.143)		-2.143		(2.143)
Other comprehensive income allocated to subsidiaries, associates and joint ventures											
Other				1.691			1.691		1.691		1.691
	-	**-**	**-**	**7.276**	**(2.395)**	**750**	**5.631**	**(6.920)**	**(1.288)**	**1.489**	**200**
NET PROFIT FOR THE YEAR								**6.795**	**6.795**	**1.240**	**8.035**
CONSOLIDATED COMPREHENSIVE INCOME FOR THE YEAR								**6.615**	**6.615**	**2.557**	**9.172**
TRANSACTIONS WITH EQUITY HOLDERS IN THE PERIOD:											
Distributions							-		-	(1.987)	(1.987)
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1.987)**	**(1.987)**
BALANCE AT 31 DECEMBER 2014	**30.000**	**6.000**	**12.478**	**66.260**	**(1.039)**	**70.808**	**154.507**	**6.795**	**191.301**	**12.388**	**203.689**

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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 of 31 December 2014, 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. 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 Chãos 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
Galius - Veiculos, S.A. Registered office: Rua Conde Covilhã, 1637 4100 - 189 PORTO	Import, sale and after-sale of Renault Trucks and components
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

COMPANY AND REGISTERED OFFICE	BUSINESS ACTIVITY
Imosócia – Sociedade Imobiliária, S.A. Registered office: Rua Conde da Covihã, 1637 4100-189 PORTO	Purchase, sale, management and administration of real estate
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 (Brasil)	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 Espanã	Insurance Mediation
ASGlass Angola Registered office: Estrada do Cacuaco, Bairro Petrangol, Km 4,3, Ed.5 Município do Sambizanga, Luanda, (REPÚBLICA POPULAR DE ANGOLA)	Trade in glass for construction
AS Parts Angola, Lda. Registered office: Estrada do Cacuaco, Bairro Petrangol, Km 3,4, Ed.2 Município do Sambizanga, Luanda (REPÚBLICA POPULAR DE 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 (Cabo Verde)	Trade in parts and accessories for vehicles
Auto-Maquinária, Lda. Rua da Volvo, Bairro Candua, Município do Cacuaco LUANDA (RÉPUBLICA POPULAR DE 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.1 Município do Sambizanga, Luanda (REPÚBLICA POPULAR DE ANGOLA)	Trade in parts and accessories for vehicles
Nors International, B.V. Registered office: Amsteldijk 166 - 6HG 1079LH Amsterdam (HOLANDA)	Management of shareholdings in other companies
Auto Sueco (Lobito), Ltd. Estrada Nacional Lobito-Benguela LOBITO (RÉPUBLICA POPULAR DE 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, BRASIL	Sale and after-sale of new and used trucks

COMPANY AND REGISTERED OFFICE	BUSINESS ACTIVITY
Auto Sueco Empreendimentos, Ltda. Registered office: RDV BR 364, Km 16,3, Distrito industrial, Cuiabá, BRASIL	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 (Brasil)	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 (RÉPUBLICA POPULAR DE 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 (QUÉNIA)	Import, export, sale of motor vehicles, industrial equipment, engines, components and after-sales
Auto-Sueco (Tanzania) - Trucks, Buses 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 Moçambique, S.A. Registered office: Av. Da Namaacha nº 8274 Maputo, Mozambique	Sale and after-sale of new and used trucks and buses
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 - MARROCOS	Trade in parts and equipment
Civipartes España Registered office: Av. Castilla nº 32 Nave 58 28850 Madrid San Fernando Henr - ESPANHA	Trade in parts and equipment
Diverservice Prestadora de Serviços Automotivos, Ltda. Registered office: Cidade de Santana de Parnaíba São Paulo (Brasil)	Provision of repair management and part replacement services for vehicles
Expressglass Angola Registered office: Estrada do Cacuaco, Bairro Petrangol, Km 4,3, Ed.5 Município do Sambizanga, Luanda (REPÚBLICA POPULAR DE ANGOLA)	Trade and Assembly of parts and accessories for vehicles
Expressglass Participações, Ltda. Registered office: Rua Gomes de Carvalho 1629, 10 Andar, 101 São Paulo	Management of shareholdings in other companies
ExpressGlass Brasil Com. e Serv. Automotivos, Ltda. Registered office: Cidade de Santana de Parnaíba São Paulo (Brasil)	Trade and Assembly of parts and accessories for vehicles
Holding Expressglass, BV. Registered office: Claude Debussylaan 24 1082 MD Amsterdam (Holanda)	Management of shareholdings in other companies
Nors Brasil Participações, Ltda. Registered office: Rua Pamplona 818, 9º, Conj. 92 01405-001 SÃO PAULO (BRASIL)	Management of shareholdings in other companies
Norshare Prestação de Serviços, Ltda. Registered office: Rua Pamplona 818, 9º, Conj. 92 01405-001 SÃO PAULO (BRASIL)	Provision of management services
Socibil - Imobiliária, SARL. Registered office: Avª 4 de Fevereiro nº.95, 3º., Apº.34. LUANDA (RÉPUBLICA POPULAR DE ANGOLA)	Purchase and sale of properties
Sogestim, Lda. Registered office: Estrada do Cacuaco, Km 3,4 LUANDA (RÉPUBLICA POPULAR DE ANGOLA)	Acquisition and sale of properties and land, construction of buildings and land development
Soluciones Medioambientales Soma, S.L. Registered office: C/ Fontaneros 10 San Fernando de Henares (Espanha)	Assembly and marketing of special vehicles for environmental solutions
Tecnauto Vehiculos, S.L. Registered office: Polígono Ind. El Montavo c/Nobel 37008 SALAMANCA (ESPANHA)	Real Estate Management

As of 31 December 2014, 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
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, Setor 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
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

COMPANY AND REGISTERED OFFICE	BUSINESS ACTIVITY
COMPANIES BASED IN OTHER COUNTRIES	
Air-Rail, S.L. Registered office: Calle Alsasua, 16 28023 MADRID - España	Trade and distribution of industrial equipment
Air-Rail Marrocos Marrocos	Trade and distribution of industrial equipment
AIR-RAIL POLSKA, Sp. z.o.o Szpitalna 8/9, 00-031 Warszawa Polónia	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 (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 - Turquia	Sale and after-sale of construction equipment
Ascendum España, S.L. Registered office: Parque Empresarial San Fernando, Edificio Munich, Planta 3, 28830 MADRID (SPAIN)	Management of shareholdings in other companies
Ascendum, GmbH Grafenholzweg 1 5101 Bergheim / Salzburg (Austria)	Management of shareholdings Provision of technical administration and management services
Ascendum Baumaschinen Österreich GmbH Grafenholzweg 1 5101 Bergheim / Salzburg (Aústria)	Importer of Machinery Sale and after-sale: Construction equipment
Ascendum Épitögépek Hungária KAPCSOLAT 1141 Budapest Nótárius u. 13-15 Hungria	Importer of Machinery Sale and after-sale: Construction equipment
Ascendum Gradevinski Strojevi Karlovacka 94 10250 ZAGREB - LUCKO (Croácia)	Importer of Machinery Sale and after-sale: Construction equipment
Ascendum Machinery SRL Sos. Odaii, nr. 439, Setor 1 013606 Bucuresti (Roménia)	Importer of Machinery Sale and after-sale: Construction equipment
Ascendum Stavebeni Stroje Czech Plzenská 430 CZ - 267 12 Lodenice (República Checa)	Importer of Machinery Sale and after-sale: Construction equipment
Ascendum Stavebné Stroje Slovensko Pestovatelská 4316/10, 821 04 Bratislava - Ružinov-Ružinov Eslováquia	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 - España	Import and trade of industrial equipment
Sotkon Anadolu Turquia	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 Brasil 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
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

COMPANY AND REGISTERED OFFICE	BUSINESS ACTIVITY
Sotkon Marocco, SARLAU Registered office: Twin Center, Angle Bds Zerktouni - Al Massira Tour Ouest, 16e étage 20100 Casablanca Maroc	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 Turkiye	Production and Marketing of underground containers for MSW
Sotkon UK Limited Registered office: 8, Georges House, Princess Court Beam Heath Way, Nantwich, Cheshire - UNITED KINGDOM	Production and Marketing of underground containers for MSW
Tea Aloya, Inmobiliaria, S.A.U. Registered office: Parque Empresarial San Fernando, Edificio Munich, Planta 3, 28830 Madrid - España	Acquisition and sale of properties and land, construction of buildings and land development
TRP YEDEK PARÇA ITHALAT IHRACAT VE PAZARLAMA LIMITED SIRKETI 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, Edificio 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) - España	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 attached Financial Statements were prepared on a going concern basis, using the historical cost principal, 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 were prepared in accordance with the International Financial Reporting Standards (IFRS) and the 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 previous Standing Interpretations Committee (SIC), in force as of 1 January 2014 and approved by the European Union.

In 2013, in order to convey a more reliable and relevant image of the Nors Group's financial statements, as well as the income from its operations, the Group changed the consolidation method for the financial interests it holds in joint ventures (from the proportional consolidation method to the equity method).

For the companies considered to be joint ventures, where Group's Nors' interests are consolidated using the Equity Method, their head offices and the share of capital held are described in notes 1 and 4.

During the 2014 financial year, the following standards and interpretations became applicable for this year or the following years:

a) Impact of adopting standards and interpretations that became effective as of 1 January 2014:

STANDARDS

- IAS 32 (amendment) 'Offsetting financial assets and financial liabilities. This amendment is part of the IASB's project for "offsetting assets and liabilities", which aims to clarify the concept of "currently has a legally enforceable right to set-off", and clarifies that some systems of settling by gross amounts (central clearing house systems) may be equivalent to offsetting net amounts. Adopting this amendment had no impact whatsoever on the Group's Financial Statements.

- IAS 36 (amendment) 'Recoverable amounts disclosures for non-financial assets'. This amendment deals with the disclosure of information on the recoverable value of impaired assets, when these have been measured based on fair value less costs to sell. Adopting this amendment had no impact whatsoever on the Group's Financial Statements.

- IAS 39 (amendment) 'Novation of derivatives and continuity of hedge accounting'. The amendment to IAS 39 enables an entity to maintain its hedging accounting, when the counterparty of a derivative that has been designated as a hedging instrument, is changed to a clearing house, or equivalent, as a consequence of applying a law or regulation. Adopting this amendment had no impact whatsoever on the Group's Financial Statements.

- Amendments to IFRS 10, 12 and IAS 27 - 'Investment Entities'. The amendment defines Investment Entities and introduces an exception to applying consolidation within the scope of IFRS 10 for entities that qualify as Investment entities, whose investments in subsidiaries must be measured at fair value through the results for the financial year, through reference to IAS 39. Specific disclosure required by IFRS 12. This amendment is not applicable to the Entity, as it does not qualify as an Investment entity.

b) Standards, amendments to existing standards and interpretations that have already been published and whose application is mandatory for the annual periods that commence on or after 1 July 2014, or at a later date, and that the Entity has decided not to adopt in advance:

STANDARDS

- IAS 1 (amendment), 'Review of disclosures' (effective for annual periods commencing on or after 1 January 2016). This amendment is still subject to endorsement by the European Union. The amendment gives an indication regarding materiality and aggregation, presenting sub-totals, the structure of financial statements and the disclosure of accounting policies. Adopting this amendment will not have any significant impacts on the Group's Financial Statements.

- IAS 16 and IAS 38 amendment), 'Acceptable methods of calculating depreciation and amortisation (effective for annual periods commencing on or after 1 January 2016). This amendment is still subject to endorsement by the European Union. This amendment clarifies that the use of methods of calculating the depreciation/amortisation of assets based on the income obtained, are not as a rule considered appropriate for measuring the pattern of consumption of the economic benefits associated with the asset. Application is prospective. Adopting this amendment will not have any significant impacts on the Group's Financial Statements.

- IAS 16 and IAS 41 (amendment), 'Agriculture: plants that produce consumable biological assets (bearer plants)'(effective for annual periods commencing on or after 1 January 2016). This amendment is still subject to the process endorsed by the European Union. This amendment defines the concept of a plant that produces consumable biological assets and removes this type of assets from the scope of the application of IAS 41 - Agriculture to IAS 16 - Tangible assets, with the consequential impact on the measurement. Nevertheless, the biological assets produced by these plants remain within the scope of IAS 41 - Agriculture. Adopting this amendment will not have any significant impacts on the Group's Financial Statements.

- IAS 19 (amendment), 'Defined benefit plans - Employee contributions' (effective for annual periods commencing on or after 01 July 2014). This amendment is still subject to endorsement by the European Union. The amendment to IAS 19 applies to employee or third-party contributions towards defined benefit plans, and aims to simplify their accounting, when the contributions are independent of the number of years of service. Adopting this amendment will not have any significant impacts on the Group's Financial Statements.

- IAS 27 (amendment), 'Equity method in separate financial statements' (effective for annual periods commencing on or after 01 January 2016). This amendment is still subject to endorsement by the European Union. This amendment enables an entity to apply the equity method of measuring investments in subsidiaries, joint ventures and associates, in separate financial statements. This amendment has retrospective application. Adopting this amendment will not have any significant impacts on the Group's Financial Statements.

- Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its Associate or Joint Venture' (effective for annual periods commencing on or after 01 January 2016). This amendment is still subject to endorsement by the European Union. This amendment clarifies that on the sale or contribution of assets between an investor and its associate or joint venture, the gain/loss ascertained is totally recognised when the transferred assets constitute a business and only partially (the quota part held by third parties) when the transferred assets do not constitute a business. Adopting this amendment will not have any significant impacts on the Group's Financial Statements.

- Amendments to IFRS 10, 12 and IAS 28, 'Investment entities: application of exemption to the consolidation requirement (effective for annual periods commencing on or after 01 January 2016). This amendment is still subject to endorsement by the European Union. This amendment clarifies that exemption to the consolidation requirement is applied to an intermediary holding company that comprises a subsidiary of an investment entity. In addition, the option to apply the equity method, in accordance with IAS 28 can be extended to an entity, which is not an investment entity, but which holds an interest in an associate or joint venture which is an "Investment entity". Adopting this amendment will not have any significant impacts on the Group's Financial Statements.

- IFRS 11 (amendment), 'Accounting for the acquisition of an interest in a joint operation' (effective for annual periods commencing on or after 01 January 2016). This amendment is still subject to endorsement by the European Union. This amendment introduces guidance on accounting for the acquisition of an interest in a joint operation that qualifies as a business, the principles of IFRS 3 - business combinations, are applicable. Adopting this amendment will not have any significant impacts on the Group's Financial Statements.

- Improvements to the 2010 - 2012 standards, (effective, in general, for annual periods commencing on or after 01 July 2014). These improvements are still subject to endorsement by the European Union. This cycle of improvements affects the following standards: IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38. Adopting these amendments will not have any significant impacts on the Group's Financial Statements.

- Improvements to the 2011 - 2013 standards, (effective in the European Union, for annual periods commencing on or after 01 January 2015). This cycle of improvements affects the following standards: IFRS 1, IFRS 3, IFRS 13, and IAS 40. The Entity shall apply the improvements to the standards of the 2010-2012 cycle in the period in which they become effective, except with regard to improvements to IFRS 1 as the entity already applies IFRS.

- Improvements to the 2012 - 2014 standards, (effective, in general, for annual periods commencing on or after 01 January 2016). These improvements are still subject to endorsement by the European Union. This cycle of improvements affects the following standards: IFRS 5, IFRS 7, IAS 19, and IAS 34. Adopting these amendments will not have any significant impacts on the Group's Financial Statements.

- IFRS 9 (new), 'Financial Instruments' (effective for annual periods commencing on or after 01 January 2018). This standard is still subject to endorsement by the European Union. IFRS 9 replaces the requirements of IAS 39, with regard to: (i) the classification and measurement of financial assets and financial liabilities; (ii) to the recognition of impairment on credits receivable (through the expected loss model); and (iii) the requirements for recognition and classification of hedging accounting. Adopting this amendment will not have any significant impacts on the Group's Financial Statements.

- IFRS 14 (new), 'Regulatory deferral accounts' (effective for annual periods commencing on or after 01 January 2016). This standard is still subject to endorsement by the European Union. This standard enables those adopting IFRS for the first time to continue recognising regulatory assets and liabilities in accordance with the policy followed within the scope of the previous standard. Nevertheless in order to be able to compare with entities who have already adopted IFRS and do not recognise regulatory assets/liabilities, the said amounts must be disclosed separately in the financial statements. Adopting this amendment will not have any impacts on the Group's Financial Statements, as the standard is not effective.

- IFRS 15 (new), 'Revenue from contracts with customers' (effective for annual periods commencing on or after 01 January 2017). This standard is still subject to endorsement by the European Union. This new standard is only applicable to contracts for the delivery of products or provision of services and requires that the entity recognises the revenue when the contractual obligation to deliver assets or provide services is met and by the amount which reflects the consideration to which the entity is entitled, as provided for in the "five-step methodology". Adopting this amendment will not have any significant impacts on the Group's Financial Statements.

INTERPRETATIONS

- IFRIC 21 (new), 'Levies' (effective for annual periods commencing on or after 17 June 2014). IFRC 21 is an interpretation on IAS 37 and the recognition of liabilities, clarifying that what happened in the past resulting from an obligation to a pay a fee or tax (other than IRC - income tax) is the equivalent of the activity described in the relevant legislation that obliges payment. Adopting this amendment will not have any significant impacts on the Group's Financial Statements.

DESCRIPTION	AMENDMENT	EFFECTIVE DATE
STANDARDS EFFECTIVE ON 31 DECEMBER 2014		
• IAS 32 - Financial instruments: presentation	Offsetting financial assets and financial liabilities	1 January 2014
• IAS 36 – Impairment of assets	Disclosure on 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 IFRS 10, 12, and IAS 27: Investment entities	Exemption from consolidation for Investment entities	1 January 2014
EFFECTIVE STANDARDS ON OR AFTER 1ST JULY 2014, NOT YET ENDORSED BY THE EU		
• IAS 1 – Presentation of financial statement	Review of disclosures	1 January 2016
• IAS 16 and IAS 38 – Methods of calculating amortisation/depreciation	Methods of depreciation/amortisation based on income, are not permitted in the measurement of the consumption of the economic benefits of tangible and intangible assets	1 January 2016
• IAS 16 and IAS 41 – Agriculture: Plants that produce consumable biological assets (bearer plants)	Plants which only produce consumable biological assets (bearer plants) are included within the scope of IAS 16 and measured by the cost model or the revaluation model.	1 January 2016
• IAS 19 – Employee benefits	Accounting of contributions from employees or other entities	1 July 2014
• IAS 27 – Separate financial statements	Option to measure the investment in subsidiaries, joint ventures and associates using the equity method.	1 January 2016
• Amendments IFRS 10 and IAS 28. sale and contribution of assets to an associate or joint venture	Gain/Loss in the sale or contribution of assets to an associate or joint venture, based on the definition of "business".	1 January 2016
• Amendments to IFRS 10, 12 and IAS 28 - application of exemption from consolidating	Exemption from consolidating applied to investment entities, extendible to the mother company which does not qualify as an Investment entity but is a subsidiary of an investment entity.	1 January 2016
• IFRS 11 – Joint agreements	Accounting of the acquisition of an interest in a joint operation which constitutes a business	1 January 2016
• Improvements to the 2010 - 2012 standards	Clarifications	1 July 2014
• Improvements to the 2012 - 2014 standards	Clarifications	1 January 2016
• IFRS 9 – Financial instruments	New standard - classification and measurement of financial instruments	1 January 2018
• IFRS 14 – Regulatory deferral accounts	Amendment to IFRS 1 enabling the policy of the previous standard to be adopted	1 January 2016
• IFRS 15 – Revenue from contracts with customers	Recognition of revenue related to the delivery of assets and provision of services by applying the 5-step method.	1 January 2017
INTERPRETATIONS AND AMENDMENTS EFFECTIVE ON OR AFTER 1ST JULY 2014		
• Improvements to the 2011 - 2013 standards	Clarifications	1 January 2015
• IFRIC 21 – 'Levies'	New interpretation - Accounting of liabilities for fees and taxes	17 June 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 2014and 2013 financial years, the exchange rates used in the conversion of the foreign consolidated entities into euros were as follows:

CURRENCY	CLOSING EXCHANGE RATE 2014	AVERAGE HISTORICAL EXCHANGE RATE 2014	CLOSING EXCHANGE RATE 2013	AVERAGE HISTORICAL EXCHANGE RATE 2013
AOA	124,9340	130,2650	134,0370	127,8106
BRL	3,2207	3,1211	3,2576	2,8685
BWP	11,5607	11,9224	12,0192	11,1599
CVE	110,2650	110,2650	110,2650	110,2650
GBP	0,7789	0,8061	0,8337	0,8493
KES	110,1708	116,8235	119,2230	114,3732
MAD	10,9469	11,0797	11,0939	11,0863
NAD	14,0353	14,4037	12,8330	14,4572
MZN	40,1108	41,2476	41,0915	
TRY	2,8320	2,9065	2,9605	2,5335
TZS	2.102,6027	2.199,7277	2.179,2800	2.131,3300
UGX	3.368,2716	3.431,4968	3.486,3034	
USD	1,2141	1,3285	1,3791	1,3281

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 2014, 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 2014 and 2013, 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, as well as "Swap" from fixed to variable interest rate to cover the risk of interest rate (Cash flow hedges).

Derivatives are initially recognized at fair value at the date that is taken part in their contractual arrangements, and subsequently measured at fair value. The method by which to recognize the changes in fair value depends on the designation (or not) this derivative as a hedging instrument and, in the case of being appointed, the nature of the hedged item.

For each transaction, and at its origin, the Group prepares documentation to justify the relationship between the hedging instrument and the hedged item, as well as the risk management objective and strategy for hedging transaction. The Group also documents whether the trade date of coverage, either on an ongoing basis, its analysis of the effectiveness with which the hedging instrument offsets changes in the fair value or cash flows of hedged instruments. According to IAS 39, the fair value of derivative type option is to separate the intrinsic value and its time value, given that only the intrinsic value of these instruments may be designated as a hedging instrument. Thus, efficacy trials of the option type derivatives include only the intrinsic value of these instruments.

The fair value of derivatives for hedging purposes is shown in Note 26. Movements in the hedging reserve are presented in the consolidated statement of changes in equity. The entire fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged instrument is greater than 12 months, and as an asset or current liability when it is less than 12 months. Trading derivatives are classified as current assets or liabilities.

Derivatives, for which the company applied "hedge accounting", are initially recorded at cost, which corresponds to their fair value and subsequently measured at fair value with changes recorded in this "Fair value reserves" in the case of coverage of cash flows under "Other reserves" in the event of currency hedging in "net investment in a foreign operation" and in the Income Statement in the case of fair value hedge.

Derivatives, for which the company did not apply "hedge accounting", although they were hired with economic hedging purposes, are initially recorded at cost, which corresponds to fair value, if any, and subsequently revalued to fair value, whose variations, calculated by assessments conducted by the banks with which the Group celebrates the respective contracts, directly affect the financial results of items of the consolidated income statement.

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 75%.

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 2014 and 2013 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

The Nors Group developed a risk management methodology based on best practices, to ensure an independent and objective assessment of organizational risks, enabling the monitoring, management, consolidation and "benchmarking" between the various organizational dimensions of the Group.

The identification of the Group's corporate risks is the responsibility of the Management Board, advised by the Director of Internal Audit, establishing what are the main risks to which the Group as a whole is exposed, defining for each of them which the desired level of exposure. It is from this combination that clears the organizational risk profile, which should guide the actions and initiatives to adopt and implement across the board throughout the Group. In this context the main initiative developed in 2014 was the design of the Corporate Policies Nors. These Corporate Policies define for each theme key responsibilities, decisions and approvals from the Governing Bodies, the Corporate Structures and the Business Units / Group Companies.

a) Surroundings risk

The surroundings risk arises from factors outside the company that may affect the viability of its business model, jeopardizing the fulfillment of the strategy and objectives.

The most critical risks in this category were worked out by the Management Board, the action plan will be monitored and developed over time.

b) Risk and Information Processes for decision making

Process risk is the risk of the Company not be acquiring, managing, renovating and using efficiently and effectively the business assets. The risk in information for decision making is the risk of information used to support the implementation of the business model, for internal or external reporting on performance and continuous evaluation of the business model.

The Risk and Information Processes for decision making will be mitigated either by the actions of Directors on each Business Unit / Company or the standards set out in the Corporate Policies.

c) Exchange rate risk

The risk of exchange rate is related to the Group's exposure to potential economic and financial losses, given the instability and volatility that characterize exchange rates of some currencies and the uncertainty as to its evolution. The Nors Group, being geographically dispersed across various regions and international markets, bases its activity in different currencies, so this risk should be managed properly in a global perspective and centrally. Therefore, solely for the CFO define the measures and preferred initiatives that the Group and the UN / EG should take to mitigate the currency risk.

The currencies with significant exposure are the US dollar and the Brazilian real.

This currency exposure balance is managed through natural hedges, namely hiring financial debt in local currency to the risk assumed.

The exchange effects of businesses are run by Managing Directors and Finance of the Regions through more or less structured finance instruments: fowards and financial debt.

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 2014	DEC 2013	DEC 2014	DEC 2013
Brazilian Real	BRL	155.985	168.211	106.641	115.591
Angolan Kwanza	AOA	18.897	18.666	17.050	16.125
Cape Verde Escudo	CVE	0	237	933	781
US Dollar	USD	181.526	135.103	114.637	73.367
Tanzanian Shilling	TZS	12.582	7.875	10.533	5.723
Botswana Pula	BWP	2.706	5.062	924	4.414
Moroccan Dinar	MAD	30	2.188	-337	1.438
Kenyan Shilling	KES	6.749	6.080	3.946	4.940
Namibian Dollar	NAD	5.066	2.853	3.954	1.900
Mozambique Metical	MZN	1.140	0	922	0
Uganda Shilling	UGX	83	0	200	0

d) Price risk

The price risk is related to other assets and financial instruments and presents an exposure level increased, so that the mechanisms to control or minimize may involve the use of more sophisticated hedging instruments. Thus, the sensitivity and the Group's operations before price changes in these "investments available for sale", should be monitored by the Planning and Performance Management Directorate and managed by the CFO, according to the guidelines set by the Management Board, whenever necessary.

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 2014	
	CHANGE	EQUITY
Financial Investment - BPI Shares	+ 20%	2.267
	+ 10%	1.134
Financial Investment - BPI Shares	- 20%	-2.667
	-10%	-1.134

e) 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: possible correlation between the level of market interest rates and economic growth (natural hedge) and the existence of liquidity or consolidated cash and cash equivalents similarly remunerated at variable rates.

		DEC 2014	DEC 2013
	CHANGE	INCOME	INCOME
Funding obtained	+ 1 p.p.	2.753	2.275
Funding obtained	-1 p.p.	-2.753	-2.275

Additionally, in 2014, the Nors Group took the decision to hire a swap variable for fixed interest rate, such as "Plain Vannila" to cover part of the risk it is exposed to the variability of the rate used in a number of financing agreements obtained. More details about this contract are referred to in note 26.

f) Liquidity risk

Liquidity risk is defined as the risk of inability to settle or meet its obligations within the established deadlines and at a reasonable price. The this risk management objectives in Nors are mainly three:

- 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;

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

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

In general, responsibility for the management of liquidity risk is the DAF of the Regions. However, to ensure that there is liquidity in the Group and the UN / EG are defined working capital management parameters to maximize the return obtained and minimize opportunity costs of safe and efficient manner. It should be noted that in Nors Group all existing liquidity surplus should be applied in short-term debt redemption, should be adopted based on the worst case scenario for the analysis of maturity of each class of financial liabilities in order to minimize the liquidity risk associated with these obligations.

On 31 December, 2014 and 2013, the Group had a net debt of 207,283 thousand euros and 178,338 thousand euros, respectively, divided between current and non-current (note 20) and cash and bank deposit (note 16) contracted with of various institutions.

g) Credit risk

Credit risk refers to the risk that counterparty will default on its obligations, resulting in potential losses for the Group, so their exposure is mainly associated with the collection of receivables from customers arising from operating activities. To cover the credit risk, can be contracted credit insurance and other hedging instruments, and, with regard to hiring credit insurance, Accounts Receivable Areas of Norshare of the Regions should make an assessment of need and the cost / benefit of hiring and submit its findings to the DAF of the Regions. Regarding the hiring of other hedging instruments, this is the exclusive competence of the CFO.

The Management Board adopted a policy of Customers and Credit Management that mitigates this risk, particularly in the following points:

- Mandatory for all the business of the commercial area with credit that the financial area from Accounts Receivable of Shared Services, analyze the credit and deliver an technical opinion;

- Perform monthly analysis of impairments on receivables;

- Monitor the evolution of credit in regular meetings.

3. CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF MISSTATEMENTS

During the financial year ended on 31 December 2014, there were no changes at accounting policies.

4. GROUP 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 2014 and 2013, are as follows:

COMPANY	% OF CAPITAL HELD 2013 (1)	% OF CAPITAL HELD 2014 (1)	CONSOLIDATION METHOD
Auto-Sueco,Lda	**Parent company**	**Parent company**	**-**
Agro New Máquinas Agrícolas, Ltda	100,00%	99,99%	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.	79,90%	79,90%	Full
Auto Sueco Centro-Oeste Concessionária de Veículos, Ltda.	99,99%	99,99%	Full
Auto Sueco Empreendimentos, Ltda.	100,00%	99,99%	Full
Auto-Sueco Quénia, Ltd.	99,99%	99,99%	Full
Nors International, B.V.	100,00%	100,00%	Full
Auto Sueco (Lobito), Ltd.	79,90%	79,90%	Full
Auto Sueco Moçambique, S.A.	-	100,00%	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.	100,00%	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%	-	Full
AS Brasil Participações, Ltda.	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
Norshare Prestação de Serviços, Ltda.	100,00%	99,99%	Full
AS Parts Cabo Verde, S.A.	82,50%	82,50%	Full
AS Service, S.A.	100,00%	100,00%	Full
Nors Brasil Participações, 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.	100,00%	100,00%	Full
Diverservice Prestadora de Serviços Automotivos, Ltda.	100,00%	99,99%	Full

COMPANY	% OF CAPITAL HELD 2013 (1)	% OF CAPITAL HELD 2014 (1)	CONSOLIDATION METHOD
ExpressGlass Angola	98,01%	98,01%	Full
ExpressGlass International, B.V.	100,00%	-	Full
ExpressGlass Participações, Ltda.	100,00%	99,99%	Full
ExpressGlass - Vidros para Viaturas, S.A.	100,00%	100,00%	Full
Holding ExpressGlass S.A.	100,00%	100,00%	Full
ExpressGlass Brasil Com. e Serv. Automotivos, Ltda.	100,00%	99,99%	Full
Grow - Formação Profissional, S.A.	100,00%	100,00%	Full
Holding Expressglass, BV	100,00%	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.	100,00%	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, S.L.	100,00%	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 2013 (1)	% OF CAPITAL HELD 2014 (1)	CONSOLIDATION METHOD
Air Rail Portugal, Sociedade Unipessoal, Lda.	25,00%	25,00%	E.M.
Air-Rail Marrocos	25,00%	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	50,00%	50,00%	E.M.
Ascendum Építögépek Hungária	50,00%	50,00%	E.M.
Ascendum España, S.L.	50,00%	50,00%	E.M.
Ascendum Gradevinski Strojevi	50,00%	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	50,00%	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, S.A.	50,00%	50,00%	E.M.
Ascendum Stavebeni Stroje Czech	50,00%	50,00%	E.M.
Ascendum Stavebné Stroje Slovensko	50,00%	50,00%	E.M.
Ascendum, GmbH	50,00%	50,00%	E.M.
Ascendum, S.A.	50,00%	50,00%	E.M.
ASFC S.G.P.S., S.A.	70,00%	73,33%	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%	-	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.	50,00%	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	35,00%	36,67%	E.M.
Sotkon Angola, Lda.	35,00%	36,67%	E.M.
Sotkon Brasil Comércio Importação e Exportação, Ltda.	42,00%	73,33%	E.M.
Sotkon Espanha	70,00%	73,33%	E.M.
Sotkon France, S.A.	70,00%	73,33%	E.M.
Sotkon Marocco, SARLAU	70,00%	73,33%	E.M.
Sotkon Portugal - Sistemas de Resíduos, S.A.	70,00%	73,33%	E.M.
Sotkon TR ATIK SISTEMLERI SANAYI VE TICARET ANONIM SIRKETI	58,10%	60,86%	E.M.
Sotkon UK Limited	70,00%	73,33%	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 consolidated using the equity method by the existence of agreements that by their conditions determine the existence of joint control, as established by IFRS 11 - "Joint Ventures".

5. CHANGES TO THE CONSOLIDATION PERIMETER

During the year ended on 31 December 2014, the following changes occurred in the composition of the consolidation perimeter:

- Constitution of Auto Sueco Moçambique, S.A. to develop the activity of import and marketing of Volvo trucks, buses and original components for Mozambique

- Constitution of Galius Veículos, S.A. in Portugal, the entity that will acquire the business of Renault Trucks Portugal (see note 44)

- Fusion of Expressglass International BV in Nors International BV (former Auto Sueco International BV)

- Reverse mergers of AS Aftermarket Participações, Ltda and AS Brasil Participações, Ltda in Nors Brasil Participações, Ltda (former AS Service Peças e Serv. Automotivos Ltda)

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

- Acquisition of 100% of the capital of Agro New Máquinas Agrícolas, Ltda. which the acquisition date reports to 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**

* 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.

6. INTANGIBLE ASSETS

In the years ended on 31 December 2014 and 2013, 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 2013						
Acquisition value net of impairment	201	4 090	268	1 377	0	5 936
Accumulated depreciation	- 100	- 2 263	- 206	- 1 332	0	- 3 901
INITIAL NET VALUE	**102**	**1 826**	**62**	**45**	**0**	**2 035**
MOVEMENTS IN 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**

	DEVELOPMENT PROJECTS	COMPUTER PROGRAMS	INDUSTRIAL PROPERTY	OTHER INTANGIBLE ASSETS	INVESTMENTS IN PROGRESS	TOTAL
MOVEMENTS IN 2014						
Initial net value	82	565	107	36	175	965
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	- 48	28	106	0	86
Translation differences - Accumulated depreciation	- 1	30	- 27	- 104	0	- 102
Additions	62	308	2	0	110	483
Transfer, Sales and Write-offs / Acquisition cost	0	1 910	7	- 676	- 279	962
Transfers, Sales and Write-offs / Accumulated amortization	0	- 1 128	- 5	640	0	- 493
Depreciation for the financial year	- 87	- 346	- 18	0	0	- 450
Impairment Loss/Reversal	0	0	0	0	0	0
CLOSING NET VALUE	**56**	**1 293**	**94**	**1**	**6**	**1 451**
31 DECEMBER 2014						
Acquisition or revalued cost	353	4 604	352	651	6	5 966
Accumulated depreciation	- 297	- 3 311	- 258	- 649	0	- 4 515
CLOSING NET VALUE	**56**	**1 293**	**94**	**1**	**6**	**1 451**

In 2014, 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 2014 and 2013, 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 2013								
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**
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	- 582	0	- 7 476
Translation differences - Accumulated depreciation	1	1 047	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	**30 790**	**64 435**	**16 033**	**4 491**	**1 527**	**11 472**	**11**	**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**

	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
MOVEMENTS IN 2014								
Initial net value	30 789	64 436	16 033	4 491	1 527	11 483	0	128 760
Perimeter variation - Acquisition cost	0	0	0	0	0	0	0	0
Perimeter variation - Accumulated depreciation	0	0	0	0	0	0	0	0
Translation differences - Acquisition cost	675	4 655	1 530	757	536	2 094	0	10 247
Translation differences - Accumulated depreciation	0	- 618	- 1 062	- 429	- 326	0	0	- 2 434
Revaluation surpluses	0	0	0	0	0	0	0	0
Acquisitions	145	1 945	4 355	541	1 004	14 726	0	22 714
Transfers, Sales and Write-offs - Acquisition cost	- 4 793	- 10 989	- 1 593	- 2 102	50	- 2 628	0	- 22 055
Transfers, Sales and Write-offs - Accumulated depreciation	0	5 542	2 128	1 447	864	0	0	9 981
Depreciation for the financial year	0	- 4 025	- 4 421	- 647	- 1 015	0	0	- 10 107
Impairment Loss/Reversal	0	0	0	0	0	0	0	0
CLOSING NET VALUE	**26 816**	**60 946**	**16 970**	**4 058**	**2 640**	**25 675**	**0**	**137 105**
31 DECEMBER 2014								
Acquisition or revalued cost net of impairment	26 816	117 251	48 787	11 995	6 623	25 675	0	237 147
Accumulated depreciation	0	- 56 305	- 31 817	- 7 937	- 3 983	0	0	- 100 042
CLOSING NET VALUE	**26 816**	**60 946**	**16 970**	**4 058**	**2 640**	**25 675**	**0**	**137 105**

In 2014, the amounts disclosed in the lines "Transfer, disposals and write-offs" include accounting reclassifications in accordance with Group policies, in particular for Investment Property for change of use of property.

8. INVESTMENT PROPERTIES

On 31 December 2014 and 2013 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 2014 and 2013 can be presented as follows:

		DEC 2014		DEC 2013	
REAL ESTATE	LOCATION	NET BOOK VALUE	APPRAISAL VALUE	NET BOOK VALUE	APPRAISAL VALUE
Alfragide land	Alfragide	6.920	7.010	6.920	6.920
Algarve house and land	Algarve	342	566	352	572
Vila Real building and land	Vila Real	150	150	150	150
Porto building (light vehicles building)	Porto	-	-	1.628	2.935
Coimbra building	Coimbra	725	2.029	363	1.015
São João da Talha building	S. João da Talha	2.256	6.019	908	2.931
Barreiro building and land	Barreiro	485	510	494	520
Laranjeiro building	Laranjeiro	2.366	2.820	2.417	2.820
Matosinhos land	Matosinhos	2.925	2.925	2.925	2.925
Figueira da Foz Apartment	Figueira da Foz	136	150	139	154
Francos building	Porto	143	151	146	148
ExpressGlass building and land	Porto	132	148	135	152
Tecnauto building	Galiza	675	-	693	-
AS Paulo building	S. Paulo	-	-	253	-
Clariant building	Porto	3.030	3.460	3.117	3.460
Maia building and land (Moreira da Maia)	Maia	1.621	2.060	788	962
Brito Capelo	Matosinhos	1.050	1.050	1.063	1.070
Ovar land	Ovar	1.339	1.363	1.339	1.379
Monte do Burgos building and land	Porto	12	12	8	9
		24.306	**30.424**	**23.837**	**28.122**

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 2014 and 2013 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 2014 and 2013, the operating income and expenses directly associated with these investment properties were as follows:

	DEC 2014	DEC 2013
Rents and other income	1.300	1.027
Depreciation	-467	-256
Maintenance and Repairs	-135	-113

The transactions in the "Investment Properties" item as at 31 December 2014 and 2013 were as follows:

	LAND AND NATURAL RESOURCES	BUILDINGS AND OTHER CONSTRUCTIONS	TOTAL
1 JANUARY 2013			
Acquisition or revalued cost net of impairment	15 290	8 339	23 629
Accumulated depreciation	0	- 2 164	- 2 164
INITIAL NET VALUE	**15 290**	**6 175**	**21 465**
MOVEMENTS IN 2013			
Initial net value	15 290	6 175	21 465
Perimeter variation - Acquisition cost	0	0	0
Perimeter variation - Accumulated depreciation	0	0	0
Translation differences - Acquisition cost	0	- 52	- 52
Translation differences - Accumulated depreciation	0	0	0
Revaluation surpluses	0	0	0
Acquisitions	31	293	324
Transfer, Sales and Write-offs / Acquisition cost	700	2 128	2 828
Transfers, Sales and Write-offs / Accumulated Depreciation	0	- 472	- 472
Depreciation for 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**

	LAND AND NATURAL RESOURCES	BUILDINGS AND OTHER CONSTRUCTIONS	TOTAL
MOVEMENTS IN 2014			
Initial net value	16 021	7 816	23 837
Perimeter variation - Acquisition cost	0	0	0
Translation differences - Acquisition cost	0	0	0
Translation differences - Accumulated depreciation	0	11	11
Revaluation surpluses	0	0	0
Acquisitions	0	0	0
Transfer, Sales and Write-offs / Acquisition cost	0	16	16
Transfers, Sales and Write-offs / Accumulated depreciation	851	86	937
Impairment Loss/Reversal	0	- 28	- 28
Depreciation for the the financial year	0	- 467	- 467
Impairment Loss/Reversal	0	0	0
CLOSING NET VALUE	**16 872**	**7 435**	**24 306**
31 DECEMBER 2014			
Acquisition or revalued cost net of impairment	16 872	10 821	27 693
Accumulated depreciation	0	- 3 387	- 3 387
CLOSING NET VALUE	**16 872**	**7 435**	**24 306**

In 2014, the amounts disclosed in the lines "Transfer, disposals and write-offs" include accounting reclassifications in accordance with Group policies, including Fixed Assets Tangible by changing the use of the goods.

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 thousands 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 2014, the method and assumptions used to ascertain the existence or not of impairment were as follows:

	DEC 2014		
COMPANY	GOODWILL	GROWTH RATE	DISCOUNT RATE (AFTER TAX)
Auto Sueco Centro Oeste	2 326	2,00%	12,50%
Holding Expressglass	9 730	2,00%	9,57%
NewOnedrive	2 258	2,00%	9,57%
Arrábida Peças	913	2,00%	9,57%
Auto Sueco São Paulo	12 677	2,00%	12,50%
ASFC	9 777	2,00%	10,60%
Civiparts S.A.	15 696	2,00%	9,57%
Servitrans	239	2,00%	8,81%
Amplitude	1 614	2,00%	11,49%
Civiparts Espanha	985	2,00%	8,81%
Promotejo	1 062		
Agro New	5 012	2,00%	12,50%
	62 291		

GOODWILL	
1 JANUARY 2013	**56 285**
Additions	8 567
Impairments for the financial year	-466
Impact of exchange rate variations	-3 040
31 DECEMBER 2013	**61 346**
Additions	805
Impact of exchange rate variations	139
31 DECEMBER 2014	**62 291**

The Management Board, using budgeted cash flow amounts at 5 years, discounted at the rate considered applicable, concluded that, as at 31 December 2014, 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.

In companies with real estate activity recoverable amount was determined by the fair value of the property less costs of disposal, and this is higher than the book value of net assets, including goodwill.

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 2014 and 2013 was as follows:

	% SHAREHOLDING	DEC 2014	DEC 2013	CONSOLIDATION METHOD
Dália-Gestão e Serviços, S.A.	28,54%	1.934	2.047	E.M.
Ascendum Group	50,00%	72.725	69.349	E.M.
Sotkon Group	73,33%	0	0	E.M.
Mastertest Group	70,00%	22.723	20.897	E.M.
Auto Union Espanha GAUE SL	3,44%			Acquisition Cost
Aliance Automotive Espanha, S.L.	15,75%	503	767	Acquisition Cost
Other Investments	-			Acquisition Cost
		97.885	**93.060**	**-**

The transactions recorded in the two periods are as follows:

	DEC 2014	DEC 2013
BALANCE AS AT 1 JANUARY	**93.060**	**95.907**
Share of profit (loss)	5.077	6.114
Distributed profits	-2.500	-2.500
Acquisitions/constitutions	2	90
Sales	-90	-5
Capital Increases/Decreases	1.250	1.000
Reclassification to Provisions	190	-1.754
Other equity transactions	896	-5.793
BALANCE AS AT 31 DECEMBER	**97.885**	**93.060**

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	6.849	6.777	326	643	28,54%
MASTERTEST GROUP	50	EUR	42.437	32.461	9.882	2.617	70,00%
ASCENDUM GROUP	15.000	EUR	576.559	150.596	678.585	11.530	50,00%
ASFC GROUP (SOTKON)	62	EUR	13.122	37	5.775	-1.923	73,33%

10.2. INVESTMENTS AVAILABLE FOR SALE

The balance of the investment item available for sale in 2014 and 2013, is the net value of the shares: the Banco Português de Investimento (the subsidiary Norsócia S.G.P.S., S.A.); and the shares of Millennium BCP Bank (in Civiparts S.A. and Promotejo).

	DEC 2014	DEC 2013
BALANCE AS AT 1 JANUARY	**13.592**	**10.503**
Increase/Decrease in fair value	-2.112	3.088
BALANCE AS AT 31 DECEMBER	**11.479**	**13.592**

Additionally, the effect on equity and on impairment losses in the 2014 and 2013 financial years of stating "Investments available for sale" at fair value can be summarised as follows:

	DEC 2014	DEC 2013
Changes in fair value	-2.112	10.503
Deferred tax assets (note 15)	454	3.088
EFFECT ON EQUITY	**11.479**	**13.592**

11. INVENTORIES

On 31 December 2014 and 2013, this item was broken down as follows:

INVENTORIES	DEC 2014	DEC 2013
Raw materials and consumables	264	5.354
Products and work in progress	2.436	2.641
Intermediate and finished products	563	835
Goods	167.657	138.663
Accumulated impairment losses on Inventories (note 25)	-8.000	-8.530
TOTAL	**162.921**	**138.963**

The cost of goods sold and materials consumed (COGS) for the financial years ended on 31 December 2014 and 2013 was calculated as follows:

COGS	DEC 2014	DEC 2013
Initial Inventories	144.017	127.703
Net Purchases	658.517	651.401
Closing Inventories	167.921	144.017
TOTAL	**634.613**	**635.087**

12. CUSTOMERS

On 31 December 2014 and 2013, this item was broken down as follows:

	CURRENT ASSETS	
CUSTOMERS	DEC 2014	DEC 2013
Customers, current account	118.598	145.397
Customers, bills of exchange receivable	2.473	2.448
Customers, doubtful debts	18.813	18.807
	139.885	**166.652**
Accumulated impairment losses on customers (note 25)	-39.652	-32.162
	100.233	**134.490**

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 2014 and 2013, amounted to 19,084 thousands euros and 12,628 thousands euros, respectively (note 22).

13. OTHER ACCOUNTS RECEIVABLE

On 31 December 2014 and 2013, this item was broken down as follows:

OTHER ACCOUNTS RECEIVABLE	DEC 2014	DEC 2013
Advances to Suppliers	3.661	6.389
Bonus receivable	3.743	2.937
Accrued Income	2.929	1.891
Other Debtors	5.692	3.314
	16.025	**14.531**
Impairment losses (Note 25)	-1.006	0
	15.019	**14.531**
CURRENT ASSETS	**14.987**	**14.531**
NON-CURRENT ASSETS	**33**	**-**

14. DEFERRALS - ASSETS

On 31 December 2014 and 2013, this item was broken down as follows:

DEFERRALS - ASSETS	DEC 2014	DEC 2013
Insurance to be recognised	204	344
Interest to be recognised	92	72
Other Expenses to be recognised	3.283	2.347
TOTAL	**3.579**	**2.764**

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 2014 and 2013 can be summarized as follows:

DEFERRED TAX ASSETS

	REPORTING TAX LOSSES	PROVISIONS AND ADJUSTMENTS NOT ACCEPTED AS TAX COSTS	OTHER	TOTAL
1 JANUARY 2013	**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 - change rate PT	- 458	0	0	- 458
Impact on 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**
Exchange rate variation	556	212	310	1 078
Perimeter variation	0	0	0	0
Impact on Income Statement - PT alteration rate	- 598	0	0	- 598
Impact on the Income Statement	1 095	650	238	1 982
Impact on Equity	0	0	- 2 415	- 2 415
Other Adjustments	- 2 944	0	- 2 290	- 5 234
31 DECEMBER 2014	**14 501**	**7 472**	**5 353**	**27 325**

"Other adjustments" refer to asset reclassifications with medium and long-term public entities moved into current assets.

TAX REPORT THAT ORIGINATED DEFERRED TAX ASSETS ON 31 DECEMBER 2014:

	2009		2010		2011		2012		2013		2014	
	BASE	**DTA**	**BASE**	**DTA**	**BASE**	**DTA**	**BASE**	**DTA**	**BASE**	**DTA**	**BASE**	**DTA**
Portugal					8.964	1.882	10.163	2.134	10.768	2.261	1.664	220
Brazil	882	0	544	0	1.254	938	2.578	887	9.637	3.276		
Spain	179	54	518	155	1.128	338	1.627	488	1.522	457		
Africa					2.047	614	2.653	796				
	1.061	**54**	**1.061**	**155**		**3.773**		**4.305**		**5.994**	**1.664**	**220**

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. 2014 losses are carried forward for 12 years.

In light of the State Budget for 2013, as of this year the deduction of tax losses will be limited to 70% 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 until 2013. The losses generated after 2013 have no time limit for reporting.

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 2013	**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**
Exchange rate variation	0	0	0	0
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	0	- 37	- 37
31 DECEMBER 2014	**135**	**2 483**	**17**	**2 634**

Companies in the Nors Group, based in Portugal and held directly or indirectly more than 75% by Auto-Sueco, Lda., Are taxed in tax based on the Income Collective in accordance with the Special Regime for Taxation of Groups companies ("RETGS") provided for in Articles 69 and following of the IRC (corporate income tax) Code. For the years beginning from January 1, 2010, the taxable income in excess of 2,000,000 euros, added a state surcharge of 2.5%. For tax periods commencing on or after January 1, 2013, the state tax shall be levied on the portion of taxable income subject to and not exempt from IRC exceeding 1.5 million euros, with a rate of 3% to 7,500. 000 and 5% is higher than that amount. For tax periods commencing on or after January 1, 2014, the state tax shall be levied on the portion of taxable income subject to and not exempt from IRC exceeding 1.5 million euros, with a 2.5% rate up 7,500,000 euros, with a rate of 4.5% to 35 million euros and 6.5% is higher than the latter 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.

Under Article 88 of the Tax Code about Collective income, companies based in Portugal are subject to autonomous taxation on a series of charges at the rates set out in that Article.

16. CASH AND BANK DEPOSITS

On 31 December 2014 and 2013, the breakdown of cash and cash equivalents was as follows:

CASH AND BANK DEPOSITS	DEC 2014	DEC 2013
Cash	275	360
Bank deposits	67.541	48.828
TOTAL	**67.816**	**49.188**

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 2014, the following payments were made relating to the acquisition of financial investments made in previous years :

- Transfer of the Nortesaga lease: 7,750 thousands euros
- Acquisition of Expressglass: 1,749 thousands euros
- Reinforcement of shareholding in Auto Sueco Angola: 4,164 thousands euros
- ASFC SGPS capital increase: 1,250 thousands euros

Additionally, dividends were received from the associated company, Ascendum, SA, in the amount of 2,500 thousands euros.

17. COMPOSITION OF SHARE CAPITAL

On 31 December 2014 and 2013, 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
PRIME JERVELL HOLDING - CONSULTORIA E GESTÃO, S.A.		
Registered office: Largo do Terreiro, nº4	18.801.000	62,80%
4150-603 PORTO		
CADENA - S.G.P.S., S.A.		
Registered office: Rua Alberto Oliveira, 83	8.700.000	29,00%
4150-034 PORTO		

18. EQUITY

Dividends

According to the resolution of the Members' Meeting this year was not paid any dividends.

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 as well as the variation of hedge accounting the market value of the Swap cited in note 26.

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, and the financial liabilities of hedge accounting identified for such.

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 in 2013:

- 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 Socibil. 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 2014 and 2013 were as follows:

NON-CONTROLLING INTERESTS	DEC 2014	DEC 2013
OPENING BALANCE AT 1 JANUARY	**11.646**	**21.456**
Income for the year attributable to non-controlling interests	1.240	2.401
Variation arising from the reinforcement of participation in controlled companies	0	-9.697
Dividends distributed	-1.987	-1.610
Impact of exchange rate variations	1.551	-535
Other changes in equity in associated companies	-62	-369
CLOSING BALANCE AT 31 DECEMBER	**12.388**	**11.646**

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 2014 and 2013, the breakdown of the "Funding obtained" item was as follows:

FUNDING OBTAINED	DECEMBER 2014		
	CURRENT	NON-CURRENT	TOTAL
Debenture Loan	0	55.000	55.000
Commercial Paper	41.541	86.600	128.141
Secured Current Accounts	43.093	0	43.093
Bank Loan	34.069	2.150	36.219
Bank Overdrafts	61	0	61
Financial Leases	1.821	8.044	9.865
Floor Plan	2.932	0	2.932
Other Loans	0	0	0
TOTAL	**123.516**	**151.795**	**275.311**

FUNDING OBTAINED	DECEMBER 2013		
	CURRENT	NON-CURRENT	TOTAL
Bond 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**

The debenture loan existing in 2014 had the following characteristics:

Debenture loan 2013:

- 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.

Debenture loan 2014:

- Amount: 25 million euros
- Contract date: 07 July 2014
- Subscription Date: 25 July 2014
- Interest: 6 months Euribor + spread
- Maturity Date: 25 July 2018

On 31 December 2014, the Group had 85.960 thousands euros available in lines of credit distributed as follows:

FUNDING OBTAINED	AVAILABLE CREDIT LIMIT
Commercial Paper	57.000
Secured Current Accounts	18.710
Bank Overdrafts	10.250
TOTAL	**85.960**

On 31 December 2014, the maturity of non-current loans obtained is as follows:

MATURITY	2016	2017	2018	2019 +
Debenture Loan	0	15.000	40.000	0
Commercial Paper	32.500	54.100	0	0
Bank Loan	1.003	1.004	94	49
Financial Leases	1.597	1.226	856	4.365
TOTAL	**35.100**	**71.330**	**40.950**	**4.414**

21. SUPPLIERS

On 31 December 2014 and 2013, 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 2014 and 2013, this item was broken down as follows:

OTHER ACCOUNTS PAYABLE	DEC 2014	DEC 2013
Advances from Customers	19.084	12.628
Investment Providers	4.620	2.588
Remuneration and Expenses	8.950	9.267
Accrued interest expense	1.782	1.405
Accrued bonus expenses	876	620
Operating Costs payable	122	2.212
Other Creditors due to additional expenses	5.219	4.243
Other Creditors	25.543	24.783
TOTAL OTHER ACCOUNTS PAYABLE	**65.321**	**57.125**
CURRENT LIABILITIES	**65.321**	**57.125**
NON-CURRENT LIABILITIES	**15.057**	**22.215**

Non-current Liabilities had the following maturity at 31 December 2014:

YEAR	VALUE
2016	8.514
2017	3.309
2018	3.234
	15.057

The amounts in non-current liabilities and other current creditors correspond mainly to debts existing on 31 December 2014 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 2014 and 2013, the "State and Other Public bodies" item was broken down as follows:

	ASSETS		LIABILITIES	
STATE AND OTHER PUBLIC BODIES	DEC 2014	DEC 2013	DEC 2014	DEC 2013
Withholding tax	0	0	1.467	1.207
Value Added Tax	1.433	2.454	4.930	8.219
Corporate Income Tax	5.922	2.224	4.534	5.334
Social security contributions	0	0	1.294	889
Other	3.332	3.898	877	1.692
	10.688	**8.576**	**13.102**	**17.342**

24. DEFERRALS - LIABILITIES

On 31 December 2014 and 2013, the "Deferrals" item was broken down as follows:

DEFERRALS - LIABILITIES	DEC 2014	DEC 2013
Sales to be recognised	520	8.622
Other Income to be recognised	3.485	509
TOTAL	**4.005**	**9.130**

In 2014, the value of other income to recognize, corresponds mostly to the fees and commissions whose economic revenue recognition will only happen in 2015.

25. PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

On 31 December 2014 and 2013 the "Provisions" item was broken down as follows:

PROVISIONS	DEC 2014	DEC 2013
Tax	273	267
Guarantees to customers	188	222
Ongoing legal proceedings	585	955
Restructuring	1.100	133
Equity Method	1.564	1.754
Other provisions	168	1.412
TOTAL	**3.878**	**4.743**

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 2014 and 2013 were as follows:

2014

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	**32.162**	0	1.103	5.357	-1.892	0	2.923		**39.652**
Accumulated Impairment losses in other debtors	**0**	0	65	941	0	0	0		**1.006**
Accumulated Impairment losses on inventories	**8.530**	0	273	1.938	-1.994	5	-752		**8.000**
Provisions	**4.743**	0	460	141	-1.288	0	-367	190	**3.878**

2013

PROVISIONS AND IMPAIRMENT LOSSES	OPENING BALANCE	PERIMETER VARIATION	TRANSLATION DIFFERENCES	INCREASES	REVERSALS	IMPACT OF DISCONTINUED ACTIVITIES	USES/ ADJUSTMENTS	TOTAL
Accumulated Impairment losses with customers	**36.735**	3.377	-619	0	0	0	-7.330	**32.162**
Accumulated Impairment losses on inventories	**8.213**	1.842	-131	0	0	0	-1.394	**8.530**
Provisions	**4.817**	36	-267	0	0	0	157	**4.743**

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 2014 and 2013, 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.

Given the historically low indices of interest rates during the year 2014 it was decided to hire a "swap floating rate for fixed" like "Plain Vanilla" that variable rate Euribor 1m exchange for fixed rate. The summary of the same conditions are:

TYPE	DATE OPERATION	START	DATE MATURITY	NOMINAL VALUE	MARKET VALUE "MARKET TO MARKET"
Swap fixed rate - Plain Vanilla	13/06/2014	17/06/2014	17/06/2019	30.000	-736

This instrument is being recorded on a hedge accounting logic, having been made effective tests required, which showed that the hedge is effective.

On the other hand and that an increasing share of Financial Position Consolidated pass to be subject to the impact of changes in exchange rate (Euro / Dollar, Euro / Real and Euro / Turkish Lira), the degree of exposure was still considered limited , the policy followed by "hedging" natural.

Hence, as of December 31, 2014 and 2013 the Group had not negotiated any type of financial derivative instrument for exchange rate.

However the latest changes in the capital markets and at accentuation of the degree of exposure of Financial Position Consolidated Group to exchange rates of the above currencies or other, may lead to short-term, the Board of the Group Management, will incorporating in its risk management, derivatives trading financial instruments properly adjusted to the respective risk type.

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

On 31 December 2014 and 2013, the Nors Group had not undertaken any significant financial commitments.

28. INCOME TAX

The income tax recognised in the years ending on 31 December 2014 and 2013 is broken down as follows:

INCOME TAX	DEC 2014	DEC 2013
Current Tax	-10.843	-13.846
Deferred Tax (note 15)	1.066	3.312
	-9.777	**-10.534**

The breakdown of Deferred Tax is shown in note 15.

On 31 December 2014 and 2013, the tax rates used for assessing current and deferred taxes were the following:

TAX RATE		
COUNTRY OF ORIGIN OF BRANCH:	**31.12.2014**	**31.12.2013**
Portugal	24,50% / 21%*	26,50% / 23%*
Angola	30%	30%
Brazil	34%	34%
Spain	30%/25%*	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	13.350	2	10.050	16.050	974	40.426
Tax for the financial year	-2.877	0	-3.403	-4.216	-296	-10.792
Effective tax rate	22%	0%	34%	26%	30%	27%
Negative income before tax	-12.155	-1.271	-1.392	-3.174	-3.825	-21.817
Tax for the financial year	413	261	340	0	0	1.014
Effective tax rate	3%	21%	24%	0%	0%	5%
INCOME BEFORE TAX	**1.194**	**-1.269**	**8.657**	**12.876**	**-2.850**	**18.609**
TAX FOR THE FINANCIAL YEAR	**-2.464**	**261**	**-3.063**	**-4.216**	**-296**	**-9.777**
EFFECTIVE TAX RATE	**206%**	**21%**	**35%**	**33%**	**-10%**	**53%**

29. INFORMATION BY GEOGRAPHICAL MARKETS AND ACTIVITY

The main information on the geographical markets and business activities existing on 31 December 2014 and 2013 is as disclosed in Note 31.

30. AVERAGE NUMBER OF STAFF

During the financial years ended on 31 December 2014 and 2013, the average number of staff employed by the Group was as follows:

AVERAGE NUMBER OF EMPLOYEES	DEC 2014	DEC 2013
Average number of employees	2.725	2.867
TOTAL	**2.725**	**2.867**

31. SALES AND SERVICES RENDERED

The breakdown of sales and services rendered by product for the financial years ended on 31 December 2014 and 2013 was as follows:

SALES BY PRODUCT	2014	2013
Trucks	64,7%	67,1%
Cars	8,5%	8,1%
Buses	3,5%	2,2%
Glass	1,9%	2,7%
Components	11,7%	11,5%
Industry	0,8%	0,7%
Construction Equipment	3,9%	3,8%
Agriculture Equipment	2,6%	1,3%
Gensets	2,2%	2,4%
Services	0,3%	0,1%
TOTAL	**100,0%**	**100,0%**

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

SALES BY REGION	2014	2013
Portugal	26,9%	24,1%
Angola	21,0%	22,9%
Brazil	47,8%	49,3%
Spain	1,0%	0,8%
Other	3,3%	2,9%
TOTAL	**100,0%**	**100,0%**

32. EXTERNAL SUPPLIES AND SERVICES

On 31 December 2014 and 2013, the "External Supplies and Services" item was broken down as follows:

EXTERNAL SUPPLIES AND SERVICES	2014	2013
Subcontracts / Specialised Work	20.535	21.372
Advertising and promotion	1.810	1.710
Surveillance and security	2.928	2.702
Maintenance and repairs	5.299	4.745
Electricity and Fuel	3.266	2.993
Travel and accommodation	4.038	3.704
Leases and Rents	12.767	10.779
Insurance	727	698
Guarantees	3.935	3.066
Contracts	755	693
Transport	4.814	4.059
Communications	2.701	3.291
Other external supplies and services	8.494	7.915
TOTAL	**72.068**	**67.727**

33. STAFF COSTS

Staff costs for the years ended on 31 December 2014 and 2013 are broken down as follows:

STAFF COSTS	2014	2013
Remuneration of corporate bodies	1.726	6.597
Staff remuneration	61.879	55.208
Compensation	1.646	878
Charges on remuneration	12.134	11.625
Other staff costs	8.727	7.804
TOTAL	**86.112**	**82.111**

34. OTHER INCOME AND GAINS/OTHER COSTS AND LOSSES

On 31 December 2014 and 2013, the "Other income and gains" and "Other costs and losses" items were broken down as follows::

OTHER INCOME AND GAINS	2014	2013
Cash discounts	269	192
Capital gains on sale of tangible fixed assets	5.164	1.277
Surplus tax estimate	399	572
Interest received from operating activities	202	572
Foreign exchange gains	6.771	628
Recoveries of costs and concessions	2.501	3.527
Rents and other income on investment properties	1.300	1.027
Income under Guarantees	1.253	759
Other supplementary income	522	287
Negative goodwill	0	169
Other	2.285	5.339
TOTAL	**20.666**	**14.349**

OTHER COSTS AND LOSSES	2014	2013
Cash discounts granted	-347	-247
Tax	-5.315	-4.988
Inventory Losses	-3.427	-1.498
Corrections in relation to previous financial years	-526	-184
Gifts and inventory samples	-248	-280
Interest paid on operating activities	-367	-551
Losses on sales of tangible fixed assets	-158	-73
Foreign exchange losses	-1.257	-4.408
Other expenses on funding activities	-2.011	-1.339
Donations	-104	-95
Other	-6.156	-5.028
TOTAL	**-19.915**	**-18.691**

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

Additionally, it develops operational leasing activity vehicles, which as at 31 December 2014, the Group had contracts qualified as an operating lease which the value of outstanding rents receivable amounted to 5,856 thousand euros.

OPERATING LEASES	
< 1 year	2.378
1-5 years	3.478
TOTAL	**5.856**

The present value of receivables from financial rental in balance sheet date is as follows:

OPERATING LEASES	
< 1 year	396
1-5 years	1.051
TOTAL	**1.447**

36. FINANCIAL PERFORMANCE

At 31 December 2014 and 2013, the financial performance was broken down as follows:

INTEREST AND SIMILAR INCOME	2014	2013
Other Interest and Similar Income	2.199	1.629
Gains on exchange differences - financial activity	1.250	977
TOTAL	**3.449**	**2.606**

INTEREST AND SIMILAR EXPENSES	2014	2013
Interest on Bank Loans - Commercial Paper	-4.995	-7.020
Interest on Bank Loans	-8.030	-6.474
Loan Interest on Bonds	-1.992	-1.039
Interest on Financial Leases	-345	-552
Supported Exchange differences - financial activity	-494	-817
Impairment of financial assets	-3.040	0
Other Interest and Similar Expenses	-5.629	-7.053
TOTAL	**-24.524**	**-22.954**

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	2014	2013
Ascendum Group	14.223	11.944
	14.223	**11.944**

PURCHASES OF PRODUCTS AND SERVICES	2014	2013
Ascendum Group	0	-417
	0	**-417**

OTHER INCOME AND GAINS	2014	2013
Ascendum Group	381	492
Sotkon Group	213	209
Mastertest Group	245	245
Nortesaga Investimentos SGPS Lda	142	14
	851	**960**

INTEREST AND SIMILAR INCOME	2014	2013
Sotkon Group	65	0
	0	**520**

INTEREST AND SIMILAR EXPENSES	2014	2013
Nortesaga Investimentos SGPS Lda	-886	-1.180
	-886	**-1.180**

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 its related entities can be summarised as follows:

CUSTOMERS	DEC 2014	DEC 2013
Ascendum Group	3.335	2.363
Sotkon Group	142	387
Mastertest Group	0	568
Nortesaga Investimentos SGPS Lda	9	9
	3.487	**3.328**

SUPPLIERS	DEC 2014	DEC 2013
Ascendum Group	-322	-238
Nortesaga Investimentos SGPS Lda	-436	-1.180
	-758	**-1.418**

OTHER ACCOUNTS RECEIVABLE	DEC 2014	DEC 2013
Ascendum Group		51
Sotkon Group	49	247
	49	**299**

OTHER ACCOUNTS PAYABLE	DEC 2014	DEC 2013
Ascendum Group	-29	-128
Nortesaga Investimentos SGPS Lda	-6.933	-14.131
	-6.962	**-14.260**

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:

	2014				
COMPANY	GUARANTEES PROVIDED TO BANKING ENTITIES	GUARANTEES PROVIDED TO IMPORTERS OF REPRESENTED BRANDS	GUARANTEES PROVIDED IN PUBLIC TENDERS	OTHER GUARANTEES	TOTAL
Auto Sueco, Lda.	200	0	1.526	14	1.739
Auto Sueco II Automóveis, S.A.		2.800			2.800
Auto Sueco (Angola), S.A.R.L.				13	13
Automaquinaria				1.647	1.647
AS Parts - Centro de Peças e Acessórios, S.A.				150	150
Motortejo - Comércio e Industria Automóvel, S.A.		921			921
NewOneDrive, S.A.				29	29
Expressglass				200	200
Civiparts, S.A.				649	649
Soma, S.A.				59	59
TOTAL	**200**	**3.721**	**1.526**	**2.761**	**8.207**

	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**

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 2014, 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	97.382	fair value
Investments in Associated Companies and Companies excluded from the Consolidation	Companies excluded from the Consolidation	503	amortized cost
Investments available for sale	Available for sale	11.479	fair value
Other accounts receivable	accounts receivable	12.090	amortized cost
Other financial assets	accounts receivable	337	amortized cost
Customers	accounts receivable	100.233	amortized cost
Shareholders / partners	accounts receivable	555	amortized cost
State and other public bodies	accounts receivable	10.688	amortized cost
Cash and bank deposits	accounts receivable	67.816	amortized cost
		301.082	

FINANCIAL LIABILITIES	CATEGORY	ACCOUNTING VALUE	VALUATION METHOD
Funding obtained	other liabilities	275.311	amortized cost
Other accounts payable	other liabilities	64.304	amortized cost
Suppliers	other liabilities	139.254	amortized cost
State and other public bodies	other liabilities	13.102	amortized cost
		491.971	

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 2014 and 2013 were as follows:

	GAINS / (LOSSES)	
	2014	**2013**
Accounts receivable	-4.405	1.470
Assets available for sale	0	0
Other assets at amortized cost	0	0
Cash and bank deposits	-3.040	0
	-7.445	**1.470**

The interest from financial assets and liabilities in 2014 and 2013 was as follows:

	GAINS / (LOSSES)	
	2014	**2013**
Accounts receivable	2.401	2.201
Liabilities at amortized cost	-21.357	-22.689
	-18.956	**-20.488**

The exchange rates differences for financial assets and liabilities in 2014 and 2013 were as follows:

	GAINS / (LOSSES)	
	2014	**2013**
Foreign exchange rate gains	8.021	1.605
Foreign exchange rate losses	-1.751	-5.225
	6.271	**-3.620**

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.

In 2014, there were still adjustments resulting from the closure of ExpressGlass in Brazil, especially for tax corrections.

Below is the breakdown of "Income from Discontinued Operations" in 2014 and 2013:

	2014	2013
INCOME AND EXPENDITURE		
Sales and services rendered		18.443
Own work capitalized		(81)
Cost of goods sold and materials consumed		(2.642)
External supplies and services		(20.264)
Staff expenses		(3.564)
Inventory impairments (losses/reversals)		5
Impairment of receivables (losses/reversals)		1
Provisions and impairment losses (increases/reductions)		
Impairment of non-depreciable/amortizable investments (losses/reversals)		(466)
Other income and gains	182	(7)
Other costs and losses	(979)	(2.105)
INCOME BEFORE DEPRECIATION, INTEREST AND TAXES	**(797)**	**(10.680)**
Depreciation and amortization costs/reversals		(450)
OPERATING INCOME (BEFORE INTEREST AND TAXES)	**(797)**	**(11.130)**
Interest and similar income received		11
Interest and similar charges paid		(1.522)
INCOME BEFORE TAX	**(797)**	**(12.641)**
Income tax for the year		3.677
INCOME FROM DISCONTINUED OPERATIONS	**(797)**	**(8.964)**
NET INCOME FOR THE YEAR ATTRIBUTABLE TO:		
Shareholders of the parent company	(797)	(8.964)
Non-controlling interests		
	(797)	**(8.964)**

41. REMUNERATION OF THE MEMBERS OF CORPORATE BODIES

The salaries of members of the corporate bodies of the Auto Sueco Group in the 2014 and 2013 financial years were as follows:

	2014	2013
Auto-Sueco, Lda.	1.381	1.269
Auto-Sueco (Angola)	345	5.328
TOTAL	**1.726**	**6.597**

The decrease in value is related to design changes in Angola, losing some elements of the quality of governing body.

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 2014 and 2013 financial years were as follows::

FEES	2014	2013
TOTAL	503	492

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 2014.

44. SUBSEQUENT EVENTS

In 2015, the Nors Group becomes the new exclusive distributor of Renault Trucks to Portugal.

The new operation kicks off on March 2, 2015, with the approval of the Competition Authority occurred on February 2, 2015. This involves an investment by the Group of around EUR 13.5 million in the acquisition of the assets associated with the operation .

45. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Management Board on 12 March 2015. The attached financial statements as at 31 December 2014 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, 12 March 2015

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 DISTRI-BUIÇÃO DE VIDROS AUTO., S.A.	470.000	EUR	3.129.448	870.448	5.551.647	189.237	100,00%
EXPRESSGLASS - VIDROS PARA VIATU-RAS, 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 PROPRIE-DADES, 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 BRASIL 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 SER-VIÇOS AUTOM., LTDA.	1.320.673	BRL	13.744.648	-8.246.873	15.955.749	-8.216.905	100,00%
EXPRESSGLASS BRASIL 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, BUS-SES 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%
MASTERTEST GROUP	50.000	EUR	41.064.232	29.853.104	8.995.864	1.907.141	70,00%
ASCENDUM GROUP	15.000.000	EUR	539.399.765	142.996.189	558.922.855	12.342.317	50,00%
ASFC GROUP (SOTKON)	55.555	EUR	13.601.041	479.392	5.022.731	-3.272.796	70,00%

STATUTORY AUDITOR'S REPORT

pwc

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, 2014 (which shows total assets of Euro 722.988 thousand and total shareholder's equity of Euro 203.689 thousand, including non-controlling interests of Euro 12.388 thousand and a net profit of Euro 6.795 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.

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.
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Tel +351 225 433 000 Fax +351 225 433 499, www.pwc.com/pt
Matriculada na Conservatória do Registo Comercial sob o NUPC 506 628 752, Capital Social Euros 314.000

Opinion

7 In our opinion, the consolidated financial statements referred to above present fairly in all material respects, the consolidated financial position of Auto Sueco, Lda., as at December 31, 2014, 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 16, 2015

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

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