2015 MANAGEMENT REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

NORS

We Know How

We Know How

2015
INTRO

"People are Nors and therefore, whatever the circumstances, they are the absolute priority. Market cycles and business led to major restructuring in terms of human capital, in 2015. However, the Group continued to invest in the development of its employees, certain that the empowerment of people is key to the future achievements of Nors."

In Presentation of the Management Report

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PRESENTATION OF THE MANAGEMENT REPORT

For the fiscal year of 2015, the Nors Group reported a net income of -17.348 thousand euros. This figure reflects the combination of one of the best years ever in domestic commerce and a year of major recession in two of the main countries in which the Group operates: Angola and Brazil.

Yet, 86% of the Group's results are related to the following extraordinary and non-recurring factors:

- 2.814 thousand euros were disbursed for severance pay resulting from the adjustment carried out in the Group's operations;

- Loss of 2.667 thousand euros in renovations and inventories resulting from the closure of facilities in Angola and Brazil, in 2015;

- Cancellation of 2.700 thousand euros of the goodwill of ExpressGlass;

- Cancellation of 6.592 thousand euros of deferred tax assets for tax losses.

Disregarding these events, the Group would have had a net income of -3.618 thousand euros, reflecting the temporary mismatch between demand and existing capacity of the Group's companies in Angola and Brazil recorded during the first half of the year.

THE ACQUISITION OF THE RENAULT TRUCKS BUSINESS IN PORTUGAL

Via the Galius company, Nors acquired, through transfer, the business and the related assets of Renault Trucks Portugal from AB Volvo in March 2015. The Group thus consolidated its foothold in the Portuguese truck market, assuming a new function as exclusive importer of Renault Trucks for this territory to its already long record as exclusive importer of Volvo Trucks. This transaction has a special strategic significance, in that it allows the Nors Group to add to its business portfolio an operation of great potential to its core business in its domestic market.

In addition to being the exclusive importer for Renault Trucks Portugal, Galius will also operate directly as a concessionaire in the Greater Porto and Lisbon region. With facilities in Vila do Conde and Castanheira do Ribatejo, the company's main pillars of strategic development are the strengthening of the commercial activity of the brand in Portugal – for sales and after sales – and the improvement of operational efficiency of the business.

THE ACTIVITY IN THE IBERIAN PENINSULA IN RECOVERY

The context of greater confidence and economic stability present in Portugal and Spain was crucial to the results achieved by most companies operating in these markets. Growth in exports and an increase in the economic activity generated trade expansion opportunities that contributed decisively to the growth experienced.

In its home market, the Group reported revenue of 182 million euros, clearly accentuating the recovery cycle initiated in 2011. As a result of a more favorable economic environment and structural adjustment implemented in the previous economic cycle, we have witnessed a conclusive recovery of profitability encompassing almost all of the companies operating in this market. Thus, on a consolidated basis, the Group in the Iberian Peninsula attained an EBITDA of 9 million euros.

OIL AND THE NEW ECONOMIC AND FINANCIAL CONTEXT IN ANGOLA

The activity of the Group in Angola was deeply affected by the market's decline due to the economic in 2015. The decrease in the price of oil in the international market and the subsequent reduction in foreign exchange inflows in Angola were by themselves a sufficient reason for the sharp decline in imports and in the domestic economic activity.

In this context, in 2015, the market of high-end trucks and construction equipment, the main sectors in which the Group operates in this country, suffered a decrease of 65% and 70%, respectively, which has led Auto Sueco Angola and Automaquinaria to implement an adjustment process of their cost structure to adapt to the new economic state. To achieve this, the Group concentrated its operations and reduced its workforce by about 250 employees out of the 684 that started the year, resizing to face a period of lower economic prosperity.

Still, the Group's companies operating in Angola reported revenue of 109 million euros, a reflection of the quality of our Human Resources, operational capacity and confidence established in the country over the past 25 years.

The new economic and market state and essentially the limited access to foreign exchange, have posed new challenges to management. The balance between the ability to seize opportunities and the prevalence of equity safeguard policies will be the key to success in the years to come.

Nors maintains its commitment to the Angolan market and to its potential for development in the medium and long term.

THE ECONOMIC CRISIS IN BRAZIL

The year of 2015 was particularly challenging for the Nors Group in Brazil. After a strong economic expansion cycle, the country is currently undergoing one of the largest economic crises in its recent history. This crisis originated from political instability and chronic macroeconomic imbalances that had a very profound impact on the confidence of economic agents and consequently on private consumption and investment. By associating this context with a sharp rise in interest rates and a depreciation of the Real by 34%, we can justify the decrease that occurred in the capital goods market, particularly in the truck market (-58%).

Therefore, in this state of decline, the companies of the Group focused on improving their business and implemented their respective plans to expand and modernize their workshop capacities, giving body to the strategic focus on aftersales activities as a plan to improve the sustainability of the business. Still, in order to respond to the sharp falls in demand for trucks in São Paulo (-56%) and Centro Oeste (-62%), the Group substantially reduced its cost structure and adjusted its workforce to about 190 employees, resizing to better prepare for 2016, which also promises to be challenging.

More or less pronounced economic cycles are an ingredient of the process of development of emerging economies, and Nors looks upon the future of this important market with serenity. The permanence of economic fundamentals and growth potential associated with them, on the one hand, and the quality of our organization on the other, are, by themselves, sufficient reasons to await the upturn of the economic cycle.

THE CONSOLIDATION CYCLE OF ASCENDUM

Our affiliate Ascendum had an extremely positive year in 2015, contributing significantly to the Group's results.

The majority of the markets in which Ascendum operates are experiencing a cycle of opportunities and growth, and the Group is using this time to increase its levels of efficiency and profitability, consolidating an investment cycle made in recent years.

We expect the year 2016 to be a year to follow the same trend as the previous ones.

THE MANAGEMENT OF FOREIGN EXCHANGE EXPOSURE

Regardless of the merits of market risk dispersion involved, the geographical expansion strategy imposes new and complex challenges to the Group's management in respect to foreign exchange exposure and its impacts.

In this regard, Nors will continue to take a conservative stance, giving precedence to a perspective of long-term continuity and the potential economic and financial consequences of coverage decisions under a merely accounting-based view of the facts.

In 2015, Nors recorded a net loss of 5,4 million euros in foreign exchange losses associated with the devaluation of transactional currencies with which the various companies of the Group work. Regardless of how these changes were reflected in the Group's equity - directly or via the income statement – it is important to highlight the negative impact from the devaluation of the Real (11 million euros) of the Turkish Lira (3 million euros), the Kwanza (2,1 million euros) and, on the other hand, the positive impact from the appreciation of the USD (10,8 million euros).

THE DEVELOPMENT OF PEOPLE IN NORS

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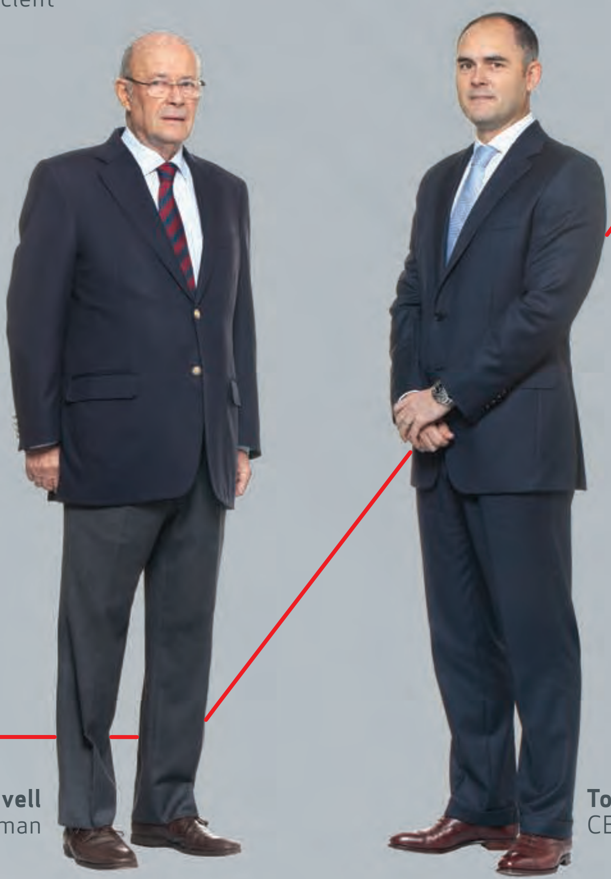

Tomaz Jervell
Chairman

Tomás Jervell
CEO

MILESTONES

The year 2015 was marked by profound change in two of the main countries in which the Group operates: Angola and Brazil. Changes in context, which significantly affected the development of those markets, forced management measures to be carried out to adapt and resize our operations to a new state.

In March, the Group formalized the acquisition of Renault Trucks Portugal, integrating it with the area of the Nors Iberia Region via the Galius company. This investment is of enormous strategic value to Nors for its significance in terms of its relationship with AB Volvo. It should be remembered that Renault Véhicules Industriels (RVI) is a trademark owned by AB Volvo since 2001 and whose distribution in Portugal was secured by it from Spain. Thus, besides being the only private importer of VTC in Europe for many years, we are proud to now be, additionally, Renault Trucks distributors.

In May, in compliance with the strategy defined for the three-year period of 2015-2018, which calls for a clear focus on the Group's core business, the Group focused on its product portfolio of transport solutions, construction and agricultural equipment. Nors transferred the activity of SOMA, a company that was part of the Ventures Region, to WISESOMA, a venture formed by two of its former managers, who will continue managing the business.

The new facilities of Jaraguá (Auto Sueco São Paulo) and Cuiabá (Auto Sueco Centro Oeste) were inaugurated and now function as the headquarters for these two operations in the Nors Brazil Region. This investment thus enables the enhancement of customer service capabilities in both locations.

In the Nors Africa Region, of note is the beginning of the distribution of the UD brand by Auto Sueco Namíbia, thus expanding the portfolio of brands and products marketed by the Group and, in particular, in this area.

We Know How

STRATEGIC AGENDA

When we think to succeed, we think of doing more and better than others and, most of all, than ourselves. We consider where we want to go, how we want to go, when we want to go and what values we want to use. This ongoing exercise is strategizing, even when it is not designated as such.

The Nors Strategy 2015-2018, which is presented below, is the practical expression of our vision and our leadership vocation. It takes into account our ambition and aims to drive and align the whole organization in pursuit of 'Wanted Position 2020". It defines the strategic pillars of our action and describes the guidelines and the actions that will be carried out over the next three years, the first stage of the five-year cycle that we are starting.

Life and business development are closely linked to the strategies that are followed at particular moments of their history, the effectiveness with which they are communicated and shared by the organization, and the meticulousness in which its implementation is conducted and monitored.

This issue is particularly important at a time when the global economy is going through times of great uncertainty and volatility, with regional development paradigms that are constantly in question.

If the geographic spread and the investments made over the past years place us in a privileged competitive position, they also require from us a pragmatic and targeted approach, focused on Profitability, Consolidation and Leadership.

Given human nature, corporate and business strategy seeks to eliminate the fear and discomfort that are essential components of strategic decisions. The objective of the strategy is not to eliminate the risk but to increase the chances of success. This basic assumption implies managing outside the comfort zone and dealing with the fear of the unknown.

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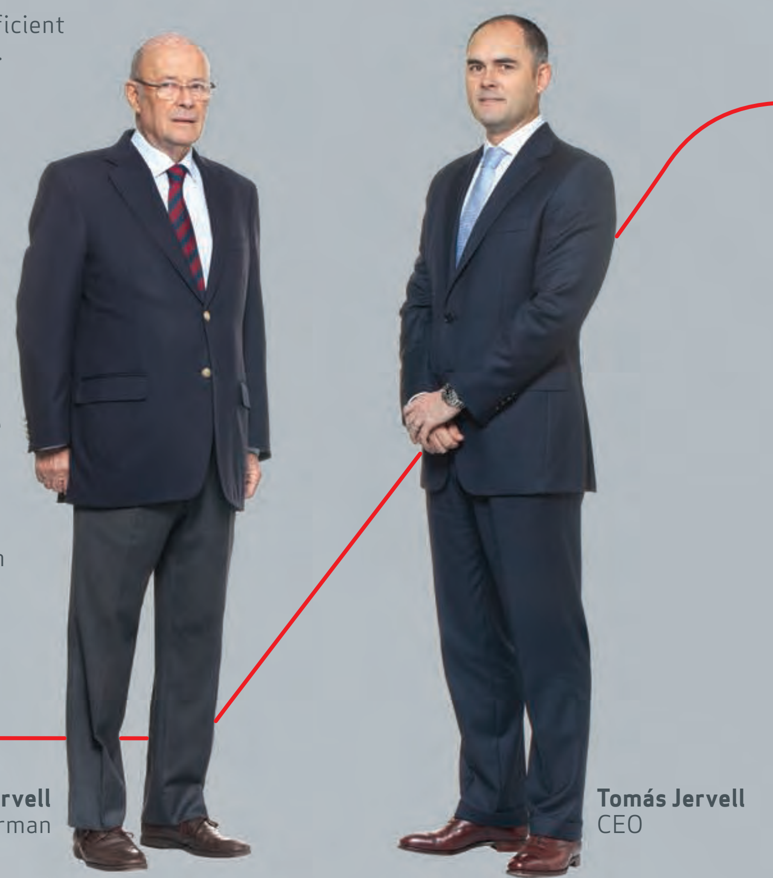


Tomaz Jervell
Chairman

Tomás Jervell
CEO

NORS

MARCH

Galius begins its business activities (Distribution and service of Renault Trucks)

The expansion of the Sinop unit in Brazil is completed, with an investment of 500.000 Euros and a total area of greater than 10.000 m².

MAY

The activity of SOMA is transferred.

JULY

The new headquarters of Auto Sueco São Paulo in Jaraguá (Brasil) is opened with an investment of 1.000.000 Euros and 21.000.000 m².

SEPTEMBER

The new headquarters of Auto Sueco Namibia in Windhoek is opened.

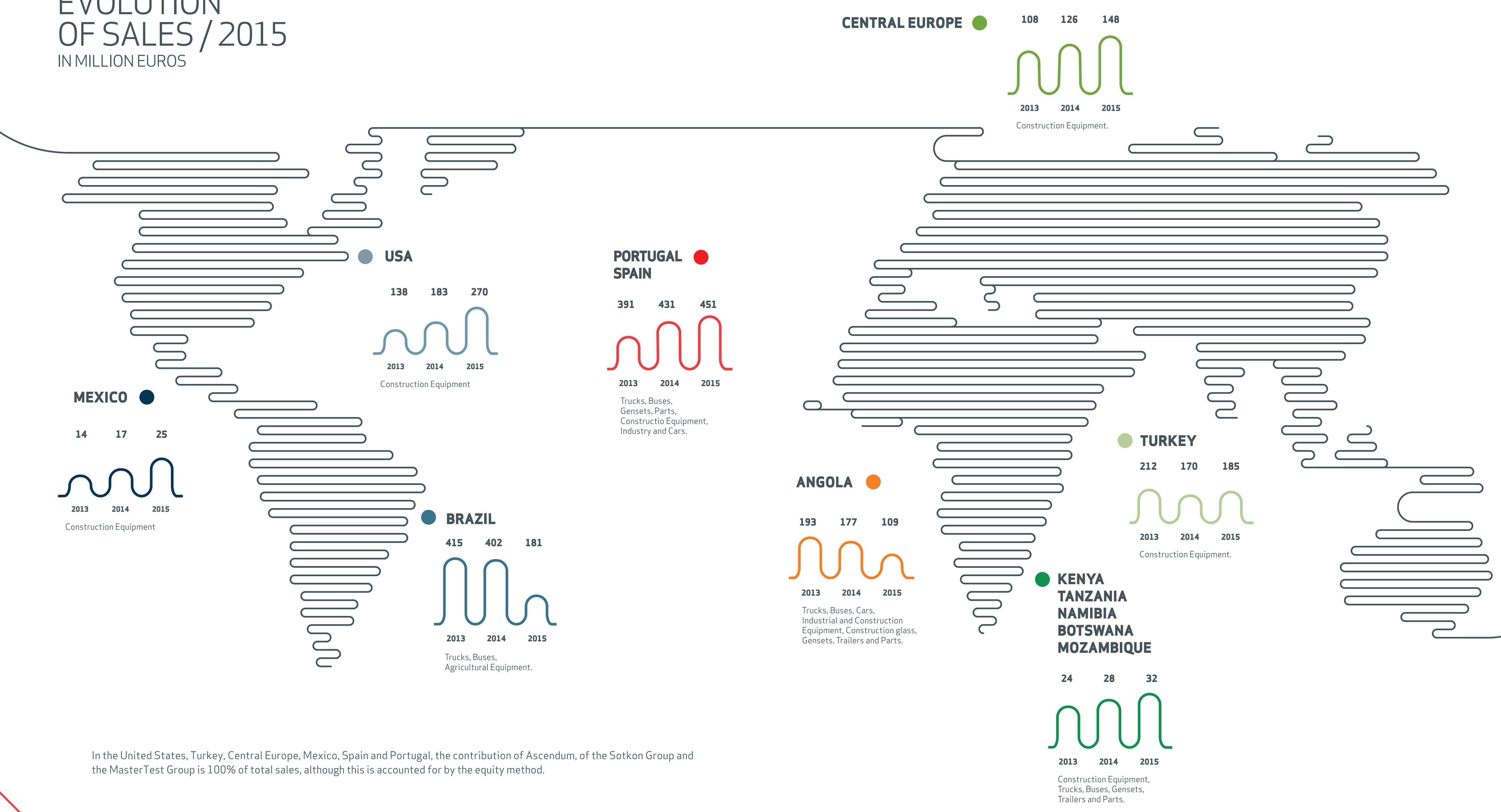
The new headquarters of Auto Sueco Centro Oeste in Cuiabà (Brazil) is opened with an investment of 5.600.000 Euros and 42.000 m².

NOVEMBER

Civiparts is considered the best aftermarket company for trucks in Portugal according to the study of Top 100 Aftermarket

EVOLUTION OF SALES / 2015

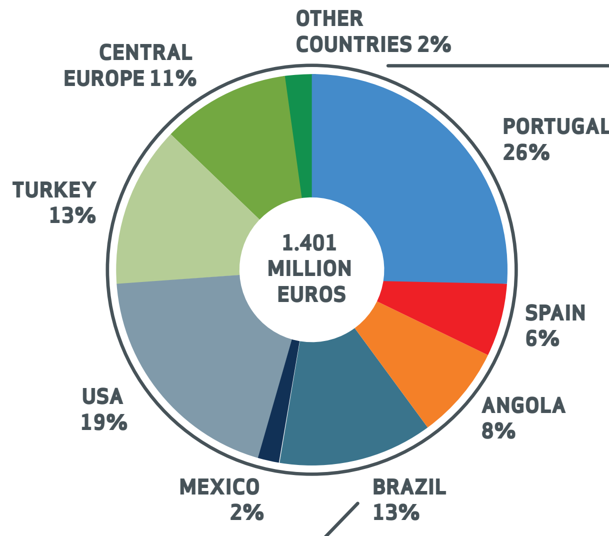
IN MILLION EUROS



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.

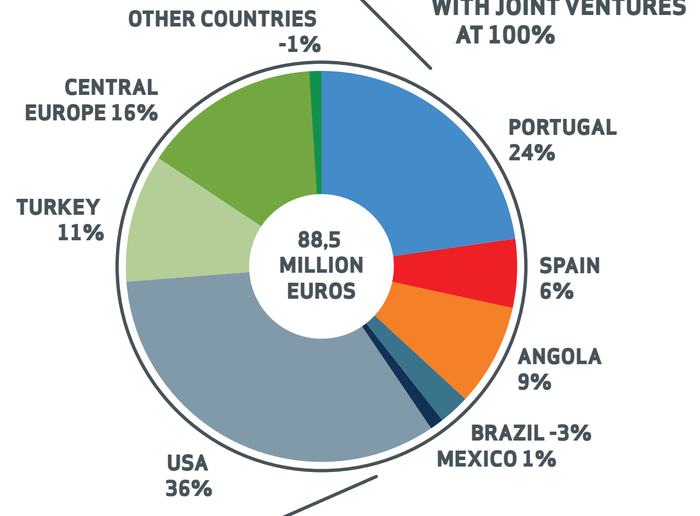
SALES BY COUNTRY

WITH JOINT VENTURES AT 100%



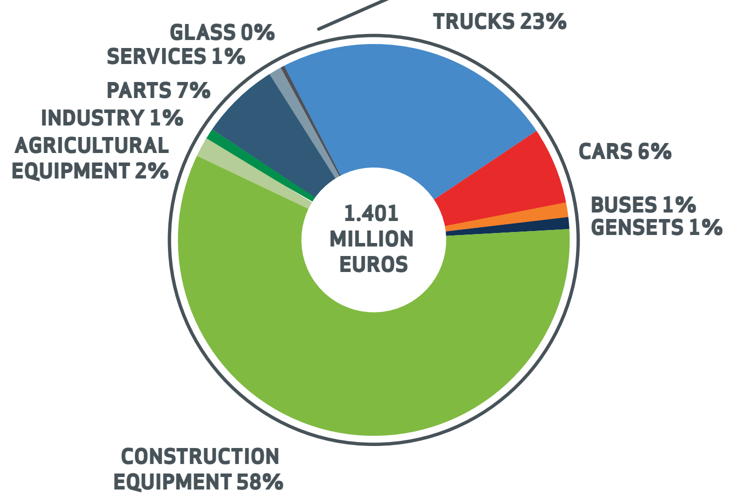
EBITDA BY COUNTRY

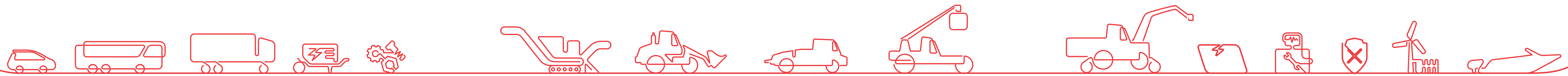
WITH JOINT VENTURES AT 100%



SALES BY PRODUCT

WITH JOINT VENTURES AT 100%





MAIN INDICATORS

Thousands of euros	2015	2014
Aggregated turnover[1]	1.400.845	1.538.468
Consolidated turnover[2]	563.263	841.325
EBITDA	23.463	50.708
EBT before discontinued operations	(7.325)	18.609
Net income before discontinued operations	(1.771)	(797)
Net income, with non-controlling interests	(17.348)	8.035
Recurring net income, with non-controlling interests[9]	(3.618)	8.035
Total assets	621.939	722.988
Equity, with non-controlling interests	175.109	203.689
Net debt[3]	219.140	207.495
Financial autonomy[4]	28%	28%
Net Debt-to-equity[5]	1,18	0,96
Net Debt / Recurring EBITDA	9,1	3,6
EBITDA Margin %	4,2%	6,0%
WCN in sales days[6]	28	25
ROI[7]	3,1%	9,7%
ROE[8]	-8,5%	4,1%
Number of employees	2.363	2.725

[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 non-controlling interests / Net assets.
[5] Net debt (Net debt – investments available for sale) / Equity, with non-controlling interests.
[6] Ratio of the balances of [Customers, Stocks, Other receivables, Government, Shareholders, Suppliers and Accounts payable] over Turnover, multiplied by 365 days.
[7] *Ebit* / Invested capital
[8] Net income from continuing operations of parent company / Equity without net income and non-controlling interests.
[9] Net income, with non-controlling interests, net of restructuring costs and other non-recurring events.

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STRATEGIC PILLARS

The strategic pillars are the cornerstones of our action, which are supported on strategic guidelines that represent the major challenges we will have to overcome in this period. The strategic guidelines should be grounded in the values of the Group.

PROFITABILITY

Ability to produce / manage in order to provide higher yields, previously pondering over the various options and making the best decision based on up-to-date information, taking past experience into consideration.

CONSOLIDATION

Focusing on a sustainable format. Introducing an aspect in order to make it stronger. Focusing attention on a particular goal and pursuing it in order to achieve it.

LEADERSHIP

Adopting a leadership position implies indicating the way you expect to be more advantageous, endeavoring to be the first to achieve the goal. Leadership means striving to improve every day, recognizing mistakes made, learning from them and emerging stronger to start the next journey.

STRATEGIC GUIDELINES

- REDUCTION OF THE CAPITAL EMPLOYED
- INCREASE OPERATIONAL EFFICIENCY OF NORS' BUSINESSES GLOBALLY
- FOCUS ON CORE BUSINESS
- HAVE THE BEST SERVICE QUALITY IN THE MARKET
- ENSURE THE CONSISTENT DELIVERY OF VALUE TO THE SHAREHOLDERS
- CONTINUOUS REINFORCEMENT OF STRENGTH OF BALANCE SHEET
- TO HAVE THE BEST PEOPLE AND THE BEST TEAMS
- PROMOTE ACCOUNTABILITY AND COMMITMENT

FINANCIAL GOALS

In the Nors Group, the year 2015 was unavoidably marked by the strong economic recession that has been occurring in Angola and Brazil since the second half of 2014.

The effects of this recession were evident in most of our financial indicators, not only by the significant decrease in revenue from these two markets, but also in all the measures that the Group was compelled to take to manage the impacts resulting therefrom.

For a correct interpretation of the 2015 results, we will detail the standalone impact of each of the effects that contributed to them in the following paragraphs.

The evolution of oil prices from July 2014 involved a decrease in Angolan state revenue of 52.8% in 2015. There has been a deepening economic recession over the year, which, in the sales sector of heavy vehicles, meant a decline of 57% compared to 2014. Associated with this, there was a growing mismatch between the supply of dollars - the amounts and release criteria are now fully under the supervision of the Central Bank - and the demand for this currency. If, on the supply side little can be done until the value of the dollar resumes an upward trajectory, on the demand side there has been a decrease in the capacity for most companies to operate in the market, thus adjusting gradually, to a definitively smaller economic dimension. However, this adjustment has been slow, so the demand for dollars still far outweighs supply, posing operational problems for companies that need to import to maintain their business.

In Brazil, the economic crisis was coupled with the political crisis, making it evident that settling the former requires the resolution of the latter. Affected by some macro effects, such as the recession of China (one of the main destinations for Brazilian exports), the reduction in oil prices and a decrease in investors' appetite for higher risk countries, Brazil rapidly found itself in a situation of uncontrolled public accounts, with the need to contain inflation (which implied an increase of interest rates from 11.75% to 14.25%) and a major economic contraction (expected GDP growth of -3.8% in 2015). The model of economic growth of recent years is now being called into question and Brazil needs a new economic policy and, therefore, a government with a political legitimacy that the current one apparently does not possess. In our field of activity, the year of 2015 was marked by a decrease of 58% compared to the year of 2014.

Thousands of euros	NORS CONSOLIDATED	BRAZIL AND ANGOLA AGREGATED
TURNOVER 2014	841.325	579.072
TURNOVER 2015	563.263	289.310
VARIATION	(278.062) -33%	(289.762) -50%
GROSS MARGIN 2014 (*)	167.419	103.715
GROSS MARGIN 2015 (*)	123.966	61.179
VARIATION	(43.453) -26%	(42.536) -41%

(*) management operating account information

In order to mitigate the resulting economic and financial impact, the Group adopted a set of actions which can be summarized in the following three statements:

- Reduction of installed capacity, particularly in Angola and Brazil;
- Reduction of the working capital for most operations;
- Disposal of assets considered non-strategic and non-core - fixed assets and investment.

With these measures, the Group aimed to preserve, as much as possible, the profitability of operations as well as to adjust the debt to the level of results that the current situation can generate.

Thus, during 2015 there was a decrease of 362 employees of the Group, including a decrease of 252 people in Angola and 191 in Brazil. Along the same lines, three workshops (two in Brazil and one in Angola) and two parts stores (both in Angola) were closed down. Several contracts for services were canceled or renegotiated throughout the Group. Overall, the measures implemented yielded an annual savings of 23 million euros, which will be fully leveraged in 2016. However, their implementation involved a non-recurring cost of 5,5 million euros, which was reflected in both the EBITDA and the net result for the 2015 fiscal year.

Some properties, not considered strategic, have been identified and are in the process of being sold. At the same time, some investments were also defined as non-strategic and organized sales processes to offload them are in development. In total, the Group expects to generate approximately 20 million euros in real estate sales and 35 million euros in sales of non-core holdings, values that will be utilized in the gradual reduction of debts as they occur.

On 31/12/2015, none of these actions had been implemented yet. However, taking into account the steps that had already been taken in the sale of one of its subsidiaries; the Group anticipated a capital loss of 2,7 million euros, although this amount will only be reported in 2016. At the time of the approval of the accounts, this transaction was only awaiting the approval of the Competition Authority to become effective (inflow of 8,6 million euros) and the Group has already carried out the sale of three buildings (inflow of 10 million euros). Other similar transactions are following their normal course and the Group expects that a significant number of them will come to fruition in the first half of 2016.

Finally, the Net Result for the year 2015 was affected by the write-off of deferred tax assets from tax losses totaling 6,6 million euros, which was caused by the current market circumstances.

Briefly, the consolidated Financial Statement can be thus constructed:

Thousands of euros	2015
STATUTORY EBITDA	**23.463**
Indemnities	2.814
Fixed assets	2.667
Impairments	(1.043)
RECURRING EBITDA	**27.901**
STATUTORY NET INCOME	**(17.348)**
Non-recurring effects in EBITDA	4.438
DTA write-off due to tax losses	6.592
Losses	2.700
RECURRING NET INCOME	**(3.618)**

As for the Balance sheet, of particular note is the Net Debt, which increased from 207 million euros in 2014 to 219 million euros in 2015, representing a difference of approximately 12 million euros. This increase is explained by the need to complete investments that were in progress over the recent years, still partially offset by the reduction in working capital recorded throughout the year. Of the major investments, noteworthy is the acquisition of the Renault Trucks operation in Portugal (approximately 14,2 million euros) and the completion of new facilities of Viana, in Angola (whose construction started in 2012 and will be completed in 2016. 20 million dollars have been paid out of a total 25 million dollar investment).

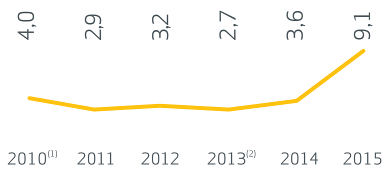
With these values, the ratio of coverage of the Net Debt / EBITDA reaches 9.1, a historically high value, but imposed by a very sharp and sudden drop in income, as evidenced before.

From an equity point of view, the Net Assets experienced a decline of 101 million euros, mainly in terms of items of inventory and customers. Shareholder equity, in turn, experienced a reduction by combining the negative factors of net income and currency depreciation associated with the Brazilian Real, the positive impact of the appreciation of the US Dollar and of the price of BPI shares. Thus, the financial autonomy of the Group remained unchanged compared to that recorded in 2014.

The ROI fell to 3.1% as a result of the decrease in operating income more than proportional to the decrease in invested capital.

The estimates for the year 2016 allow the Group to pursue ratios more consistent with normality, combining a higher EBITDA (still far below an ideal level) and a lower debt.

NET DEBT / EBITDA 2010 - 2015



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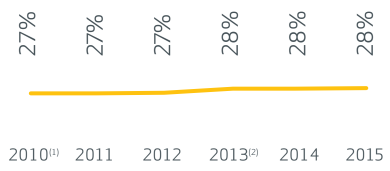
FINANCIAL AUTONOMY 2010 - 2015



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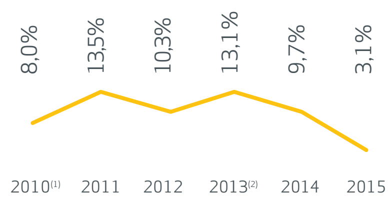
ROI 2010 - 2015



(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 2015, we continued the strategy to ensure the autonomy of financing major international operations in the markets in which we operate. It is a goal already achieved in the regions of Brazil and Angola, but still ongoing in the African Region's operations.

The perspective is, therefore, that over the next few years, the debt concentration in Portugal and in the Portuguese financial system will decrease due to the capacity of cash flow generation and the consequent distribution of dividends that each of the foreign operations contributes.

Regarding the temporal profile, we maintain a maturity management that we believe is adjusted to our needs, allowing for the management of a significant portion of the debt in the medium and long-term, while maintaining a short-term component that takes advantage of the reduction in market prices (namely in Portugal).

In regard to risk management of interest rates, the Group maintains a rate fixation instrument introduced in 2014 for a tranche of 30 million euros of its debt in Portugal, benefiting from historically low swaps. The Group continues to monitor the value of Euribor in its various maturities and could strengthen the debt component at a fixed rate.

With regard to foreign exchange risk management, the year 2015 confirmed the expectations formulated with the appreciation of the dollar. The movement of appreciation of this currency recorded during the year had a positive impact on the valuation of our equity. In relation to the Brazilian Real, there has been a major devaluation of that currency, but the interest rate differential between the Real and the Euro is too large to justify the use of a hedging instrument. For this reason, we maintain exposure to this foreign currency risk. The Group has defined its level of tolerance to these effects such that, if they suffer a significant deterioration in 2016, we will re-evaluate the abovementioned coverage policy.

MARKET OVERVIEW

PORTUGAL

Despite the recession in private consumption in Portugal throughout the year 2015, the consumption of families continued to increase, which is expected to convey a positive annual change of 2.6%. If that is confirmed, it will be the fastest growth in the last ten years.

In terms of investment, excluding the effect of changes in stocks, it suffered a sharp downturn during the year, ending with an increase of only 1.8% over the same period, although the behavior of this variable in the category of transportation equipment has registered better performance compared to the aggregate indicator.

Estimates of annual GDP growth for 2015 have been revised downwards to 1.6% (in line with the expectations formulated a year ago), considering the recession in economic activity in the third trimester of the year, as well as the escalation of risks of the decrease of external demand and the impact of the persisting domestic political uncertainty on consumption and investment. Although moderate, there was a positive growth due to that achieved in 2014, which is set at 0.9%, in line with the growth forecast for the eurozone countries.

This environment is also expressed in the labor market conditions, observing an increase in employment in relative and absolute terms, with the unemployment rate reaching 11.9% in the first half of the year.

The perspective of 2016 is to maintain a gradual pace of recovery – similar to what is expected for the Euro area - reflecting the need to adjust the level of the balance sheets of the various economic agents, and as a result of the international financial crisis and the sovereign debt.

Thus, in 2016, the Portuguese economy is expected to maintain last year's growth rate with a slight improvement (1.7%), the period when an expansion of the European economy of approximately 1.8% is expected.

After a period of price stagnation in 2014, inflation in 2015 stood at 0.6%, despite the sharp fall in oil prices in international markets. Inflation in Portugal is expected to be situated at 1.3% in 2016.

Source:

Banco de Portugal – Boletim Económico dezembro 2015

Banco BPI – Mercados Financeiros dezembro 2015

ANGOLA

It is estimated that in 2015, the Angolan economy grew by 3.5%, after an increase of 4.4% in the GDP in 2014, marking the beginning of the economic recession of the country. This recession in 2015 was mainly caused by the sudden and sharp drop in international oil prices, although a decrease in the economic activity in the non-oil sector of approximately 2% (the lowest rate since the end of civil war) was also recorded.

Following the abovementioned decrease in oil prices and in the context of a more limited availability of foreign currency, the industrial sectors of construction and services, adjusted with cuts in private consumption and public investment.

The level of prices of the economy inflated to an estimated 10% in 2015, higher than the goal of the National Bank of Angola that aimed to keep it at 7-9%. In August of 2015, it had increased to 11% compared to the previous year, from a record low of 6.9% recorded in June 2014. This inflationary behavior is a result of a weaker Kwanza, considering Angola's high dependence on imports, higher domestic prices of oil (due to the ongoing reform of the subsidy policy for fuel) and marginally restrictive monetary conditions.

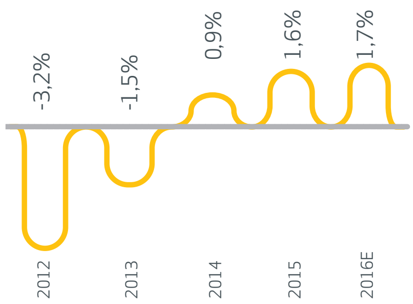
It is anticipated that, in 2016, the external environment will remain complicated for the Angolan economy as a recovery of international oil prices is not expected, with adverse risks arising thereof. It is estimated that GDP growth will remain stable at 3.5% and that inflation will increase to 14% (an increase of 4 percentage points compared to 2015), reflecting the persistence of the abovementioned inflationary factors.

Source :

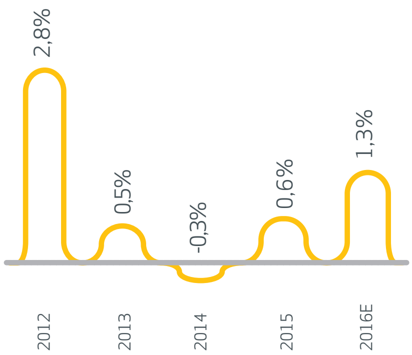
FMI World Economic Outlook October 2015

Banco BPI – Mercados Financeiros dezembro 2015

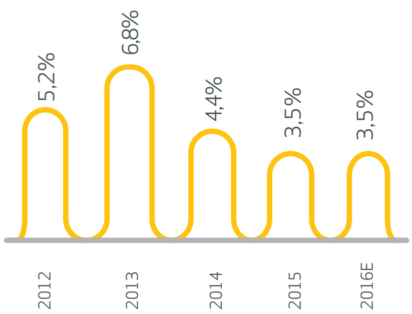
GDP GROWTH RATE IN PORTUGAL



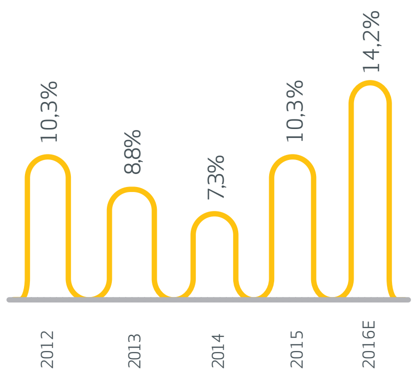
INFLATION RATE IN PORTUGAL



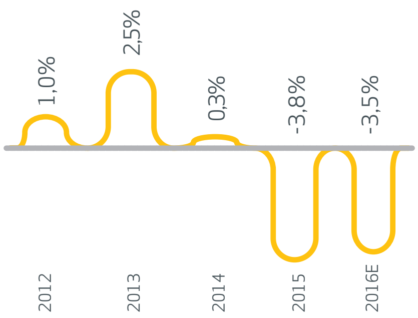
GDP GROWTH RATE IN ANGOLA



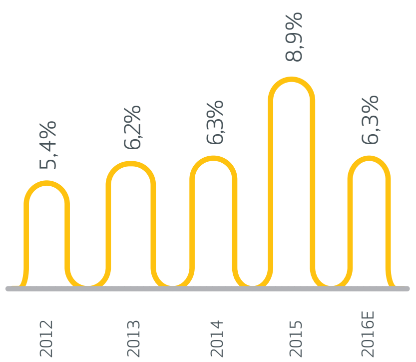
INFLATION RATE IN ANGOLA



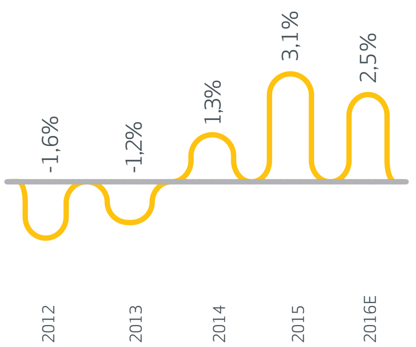
GDP GROWTH RATE IN BRAZIL



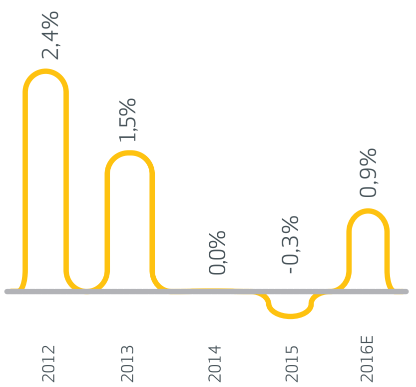
INFLATION RATE IN BRAZIL



GDP GROWTH RATE IN SPAIN



INFLATION RATE IN SPAIN



BRAZIL

The year 2015 confirmed the strong economic recession registered in 2014, but now materialized in a recession of the Brazilian economy. It is estimated that the GDP had declined 3.8%, due to a contraction in widespread activity of all sectors, with the secondary sector being the most affected, with a subsequent 11.3% contraction in the manufacturing industry.

Private consumption, which comprises two-thirds of Brazil's GDP, decreased by 4.5%, while public spending increased by only 0.3%. The deterioration of domestic activity was still partially offset by an adjustment in the external sector, reflecting the growth in exports driven by currency devaluation, and a sharp decrease in imports due to the fall in domestic demand.

The combination of high inflation (around 9%), which was not stopped by monetary policy, based on investment in high levels of interest rates (Selic fixed at 14.25%), and more restrictive conditions for granting credit for investments, makes a strong case that the recession observed in 2015 will continue through the year 2016, for which a GDP contraction of approximately 3.5% is estimated.

Regarding prices, it is estimated that, in 2016, there will be some containment of the economic inflationary behavior, with the increase of prices of around 6.3%, thus returning to what was recorded in 2014.

Source:
FMI World Economic Outlook October 2015
Banco BPI – Research Economias dezembro 2015

SPAIN

The Spanish economy maintained, in 2015, the trend of expansion started in 2014, after a recession, with a GDP growth of 3.1%, stronger than the 1.3% recorded in the previous year.

For 2016, a decrease in economic activity to 2.5% is estimated, resulting from the decrease in domestic demand, despite the dynamism envisioned for the housing market, driven by the improvement in the labor market.

After a year of stagnation in consumer prices, 2015 was characterized by a deflationary behavior of around -0.3%, although a shift in 2016 to approximately 0.9% is anticipated. With the price of money registering historic lows - the 3 month Euribor interest rate was negative in 2016 - the cost of financing households and businesses is now revised downwards.

Source:
IMF – Global Economic Outlook October 2015
Banco de España – Boletín Económico dezembro 2015

USA

The US economy is expected to grow by 2.6% in 2015 - the highest annual growth in the post-crisis period – mainly due to the strong domestic demand in the field of household consumption and investment in non-oil sectors. The change in behaviour of the domestic demand originated from the real increase in available household income, supported by the increase in employment, the decline in oil prices and the moderate increase in wages.

However, the performance of foreign trade is still an obstacle to the further growth of the North American GDP, as exports were affected by the appreciation of the dollar against major currencies throughout the year and by the decline in external demand, particularly by the major emerging markets.

In the last months of 2015, the creation of jobs exceeded initial expectations, causing the unemployment rate to fall to the lowest since 2007, approximately 5%, with the most recent indicators suggesting it will continue in a favorable direction. The results of the American labor market strength can be seen through the increase in wages per hour of work, even if there was a decrease in the growth rate of productivity.

It is envisioned that the main growth drivers of 2015 will continue to factor into 2016 estimations, and that they will lead to a slight acceleration of the economic growth rate to 2.8%, with an average expected inflation rate of 1.1%.

Source:
IMF – Global Economic Outlook October 2015
World Bank – Global Economic Prospects January 2016
Banco BPI – Mercados Financeiros dezembro 2015

TURKEY

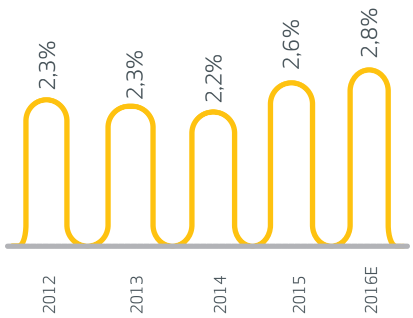
The Turkish economy has an estimated growth for 2015 of 3.0%, maintaining the pace of the previous year and a projection of maintenance also for 2016.

During the previous year, the Turkish economy suffered the consequences associated with the geopolitical risks of the Middle East, with tensions rising between countries that, while not participating in the conflict, are directly or indirectly affected by terrorist activity or by the recent phenomenon of the refugee crisis originating from Syria. In this context, which incidentally is also expected for 2016, Turkey's economy still performed above the expectations initially formulated for the nation, where the Parliament went to vote last November. Since one of the parties won by a majority without the need for any coalitions, a political stability necessary for the implementation of structural economic policies is expected.

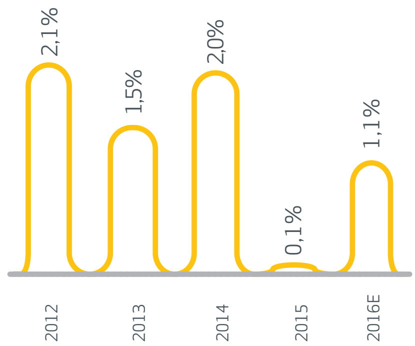
Inflation in 2015 is 2.5 percentage points above the target set by the Turkish state. A slight correction is expected in 2016, though it will be above that threshold. In 2015, the strong devaluation of the Lira coupled with inflation led to a decline in private consumption.

Source:
IMF – Global Economic Outlook October 2015
World Bank – Global Economic Prospects January 2016

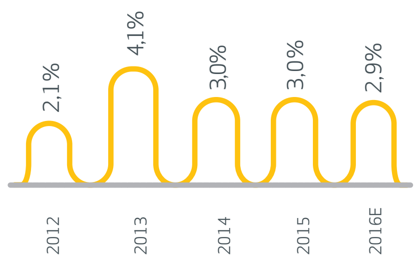
GDP GROWTH RATE IN USA



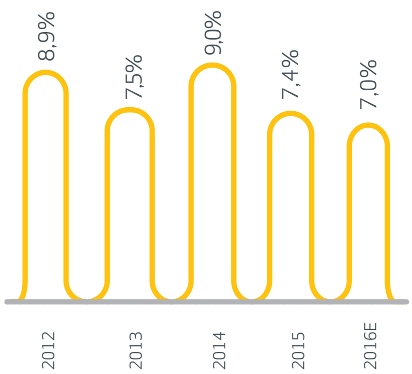
INFLATION RATE IN USA



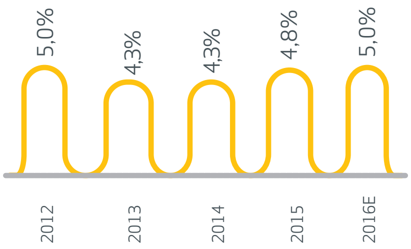
GDP GROWTH RATE IN TURKEY



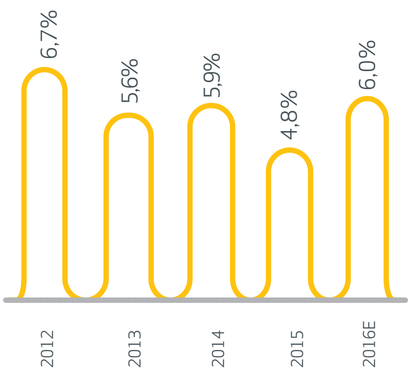
INFLATION RATE IN TURKEY



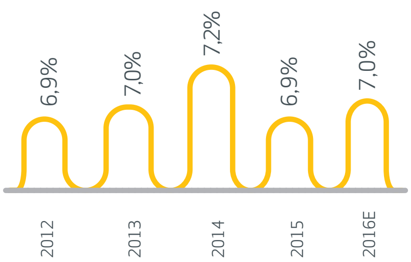
GDP GROWTH RATE IN NAMIBIA



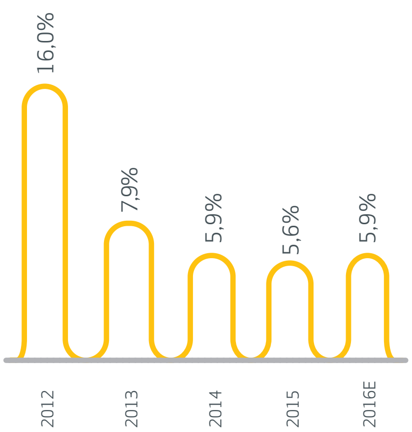
INFLATION RATE IN NAMIBIA



GDP GROWTH RATE IN TANZANIA



INFLATION RATE IN TANZANIA



NAMIBIA

The Namibian economy grew by 4.8% in 2015, mainly driven by the performance of the mining sector. The activity of the agricultural sector recorded a contraction and the commercial activity in the areas of distribution and retail suffered a recession throughout the year. The activity of the primary sector suffered the expected effects of the prevailing drought and foot and mouth disease, which are expected to be overcome in 2016, in anticipation of higher levels of rainfall.

At present, the country's growth faces some risks, as exemplified by the increase of commodity prices in international markets and the development of the economies of Angola and South Africa, which, according to estimates, may introduce some volatility in international trade with those countries, affecting the level of inflation.

In 2015, the growth of the economy declined to 4.8%, but it is estimated that, in 2016, it will resume growing at the 6% as it was reported in 2014.

Source:
Bank of Namibia - Economic Outlook Update - December 2015
IMF - Global Economic Outlook October 2015

TANZANIA

In 2015, Tanzania's economy grew by 6.9%, mainly justified by the activities related to energy, transport and communications (due to growth of cargo transport, passenger and air traffic) as well as the public sector.

Inflation for 2015 is estimated at 5.6%, maintaining the trend of decline since 2013, reflecting the gradual reduction in food prices, which was due to a better chain of supply (the stock of food items doubled compared to the previous year).

For 2016, a GDP growth of 7.0% and an inflation rate of 5.9% are expected.

Source:
Bank of Tanzania - Economic Bulletin for the quarter ending June 2015
IMF - Global Economic Outlook October 2015

KENYA

The growth trend of the Kenyan economy that started in 2013 continued in 2015 with an annual GDP growth of approximately 6.5%, and an estimated growth of 6.8% in 2016. The economic expansion of the country has been promoted in part by public investment in infrastructure, as well as by domestic demand. The continuation of this trend in 2016 should be ensured by the same factors associated with an increased performance of tourism and agriculture, which is expected to benefit from a rainier year.

In 2015, inflation stood at 6.3%, but it is estimated that the level of prices of the economy will grow more slowly in 2016 at a rate of 5.9%.

Source:
IMF – Global Economic Outlook October 2015

BOTSWANA

The growth rate of Botswana's GDP was 2.6% in 2015, representing the second consecutive year of recession by 1.8 percentage points compared to the growth recorded in 2014.

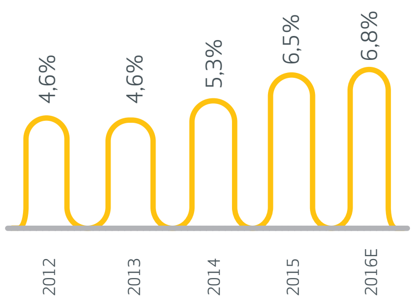
The estimated inflation rate for 2015 was 4.0%, within the 3-6% range set by the central bank, reflecting the fall in prices that occurred with most commodities throughout the year, as well as the reduced growth in purchasing power of households and the reduction of bank credit to economic agents.

In this context, the central bank adopted an expansionist policy to encourage investment and decreased the reference rate by one percentage point in 2015.

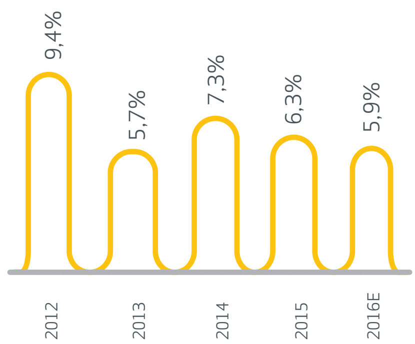
For 2016, an increase in inflation of approximately 4.4% is estimated, associated with an increase of the GDP of approximately 3.2%.

Source:
IMF – Global Economic Outlook October 2015
Bank of Botswana – The Research Bulletin September 2015

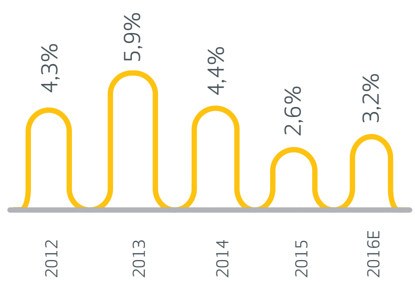
GDP GROWTH RATE IN KENYA



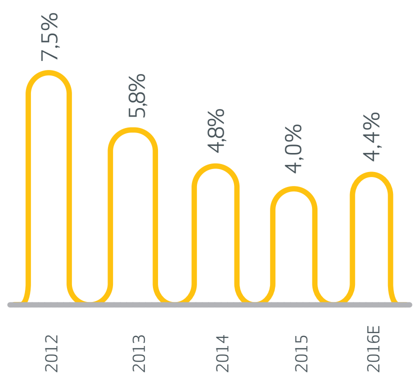
INFLATION RATE IN KENYA



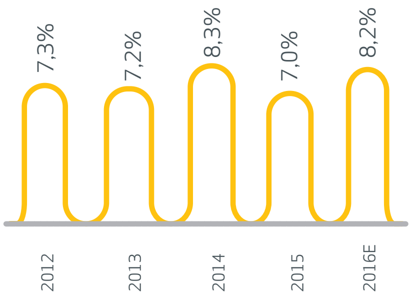
GDP GROWTH RATE IN BOTSWANA



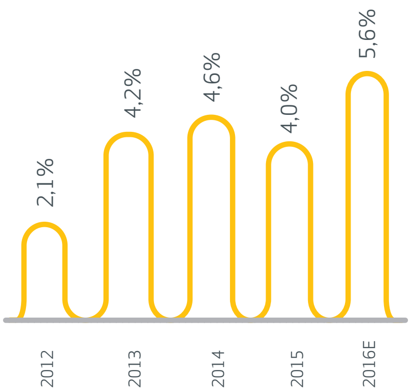
INFLATION RATE IN BOTSWANA



GDP GROWTH RATE IN MOZAMBIQUE



INFLATION RATE IN MOZAMBIQUE



MOZAMBIQUE

Despite a decrease in the Mozambican GDP's growth in 2015 over the previous year, this indicator has remained strong, at approximately 7.0% and an output growth of approximately 8.2% is expected in 2016. This expansionist movement of the Mozambican economy, of an annual average of 7% over the past five years, has been based on a substantial investment plan for the exploitation of the natural resources of the country.

The estimated inflation rate for 2015 is 4.0% and it is expected to rise to 5.6% in 2016, thus being within the scope of the set limits (5-6%) of the central bank, which recently resorted to the devaluation of the Metical, but it is also the result of the adjustment of administrated prices.

Source:
IMF – Global Economic Outlook October 2015

MEXICO

In Mexico, 2015 was a year of moderate growth, much in line with the previous year. The economy continued to benefit not only from the positive economic activity in the US (to which it directs a large share of its exports), but also from the effect of the structural reforms implemented, notably in the price of telecommunications, increased competition in the banking sector and activity in foreign investment through the auctions of oil blocks. It is estimated that the Mexican economy grew by 2.4% in 2015, below the initial expectations that indicated 3.5%, versus 2.8% in 2014.

Despite the currency devaluation, inflation remained at around 2.8%, within the Central Bank's limits, which enabled the continuation of an accommodating monetary policy, whose rate was set to approximately 3%.

CZECH REPUBLIC

After the end of the recession in 2013, the Czech economy recorded a GDP growth of approximately 3.9% in 2015. The recovery remains based on the increase in exports and domestic demand.

For 2016, a decrease in the Czech economy growth rate to 2.6% is expected, with an increased inflation level from 0.4% to 1.5%.

AUSTRIA

After a period of stagnation in 2012 and 2013, the Austrian economy has resumed a new growth phase in 2014, with its GDP growing by 0.4%, strengthening in 2015 with an estimated increase of 0.8%.

The level of consumer prices contradicted the economic growth behavior, registering an inflation of 1.0%, below the 1.5% recorded in 2014.

The expectation for 2016 is that the economy will accelerate its pace of growth to 1.6%, a rise supported by increased consumption, investment and exports, and that inflation will rise from 0.7% to 1.7%.

ROMANIA

After recovering in 2014 to levels prior to the global financial crisis, the Romanian GDP increased its rate of growth to 3.4% in 2015, due to the strong momentum of private consumption and exports.

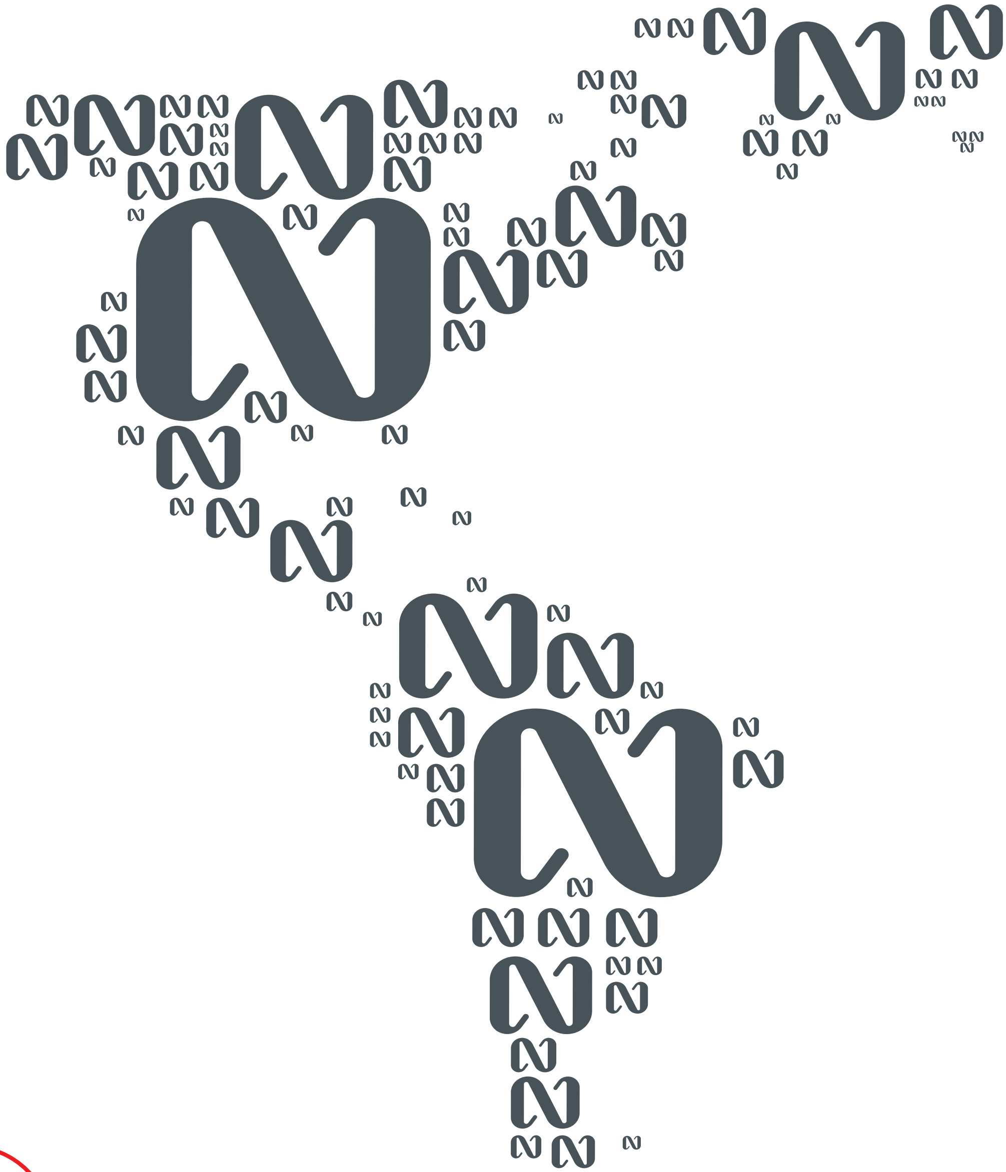
For 2016, a real GDP growth of 3.9% is estimated, sustained by the increase in household purchasing power, the decline in the price of energy products, historically low interest rates and the investment in infrastructure financed by European funds. Since trade relations with Russia and Ukraine remain negligible, negative impacts arising from geopolitical effects are not anticipated.

The year 2015 was a deflationary period for the Romanian economy (-0.4%), which is expected to continue in 2016 (-0.2%).

NORS

OPERATION PERFORMANCE

ORGANISATIONAL STRUCTURE

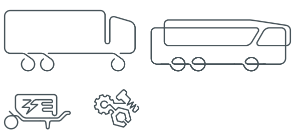


NORS GROUP

IBERIA REGION

PORTUGAL, SPAIN

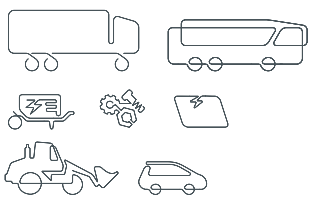
Trucks, Buses,
Industrial equipment
and Parts



ANGOLA REGION

ANGOLA

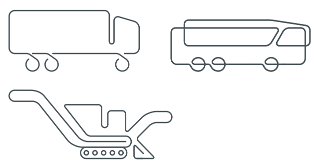
Trucks, Buses, Cars,
Industrial and Construction
equipment, Parts
and Construction Glass

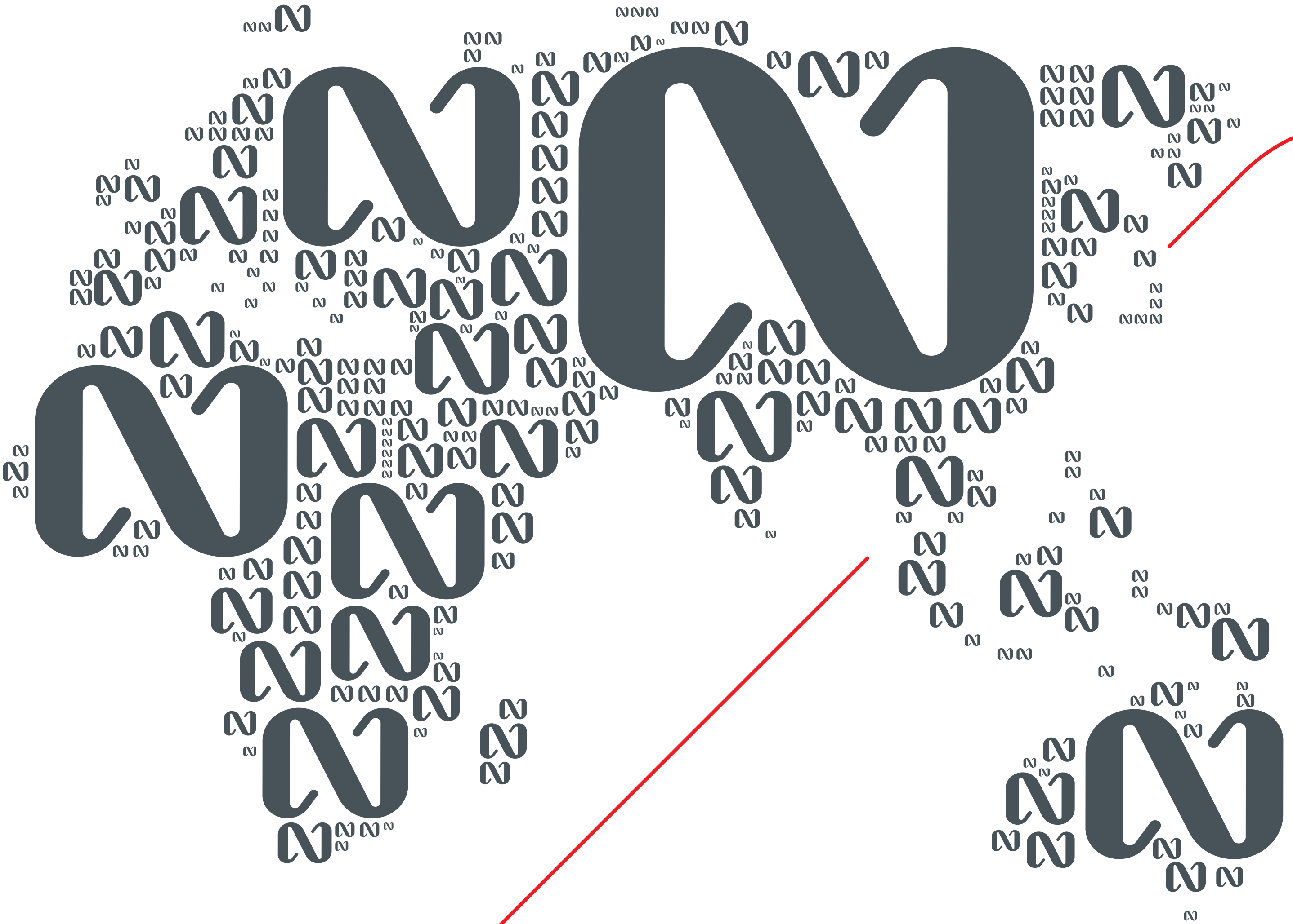


BRAZIL REGION

BRAZIL

Trucks, Buses and
Agricultural equipment

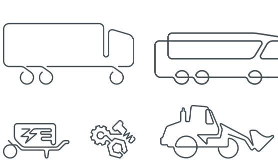




AFRICA REGION

NAMIBIA, TANZANIA, BOTSWANA, KENYA, UGANDA, MOZAMBIQUE

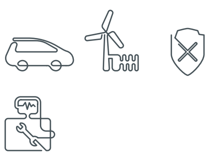
Trucks, Buses, Industrial and Construction equipment and Parts



VENTURES

PORTUGAL

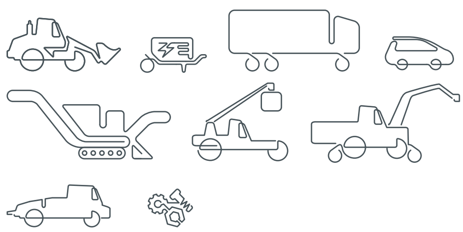
Cars, Industry, Insurance and Inspection Centres



ASCENDUM

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

Industrial and Construction equipment, Trucks, Cars, Agricultural equipment, Equipment for Airports, Railways, and Port structures and Parts



Ascendum Group, Sotkon and MasterTest Groups are joint ventures accounted for using the equity method.

NORS IBERIA

PRODUCTS AND BRANDS MARKETED

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

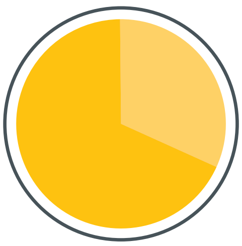
PERFORMANCE OF THE MARKET AND THE GROUP

In terms of sales, in 2015, Nors Iberia reported consolidated revenue of 182 million euros, representing a 7% increase from the previous year. Commercial activity in Iberia has increased from three years ago (2012) from 56 million euros.

In Portugal, the truck market grew by 33% compared to 2014 (> 10T), with 3.607 registered units (2,710 in 2014). In the high range (≥ 16T), the market grew by 36%, with 3.460 registered units (2.545 in 2014). The bus market grew by 9% compared to 2014, with 147 registered units (135 in 2014).

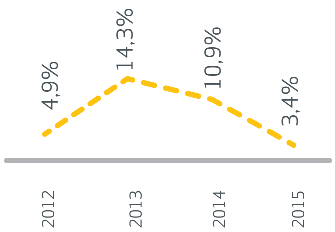
With the integration of Galius in March 2015 (resulting from the acquisition of the import and distribution industry of Renault Trucks vehicles and parts for the Portuguese market from AB Volvo), in the area of management of Nors Iberia, Nors managed to deliver 1.450 heavy vehicles (trucks and buses, new and used) to the domestic market. It also secured a total market share of new trucks (Volvo and Renault Trucks) for Nors in 2015 of 30.1%, above 16T, being 29.5% higher than 10T.

The Aftermarket activity of Nors Iberia (Civiparts Portugal, Civiparts Spain, AS Parts and ONEDRIVE) also marked a year of very interesting sales with a consolidated volume exceeding 61 million euros, of which 52,7 million euros originated from the national market, making Nors the largest company in this sector in Portugal.



32% NORS IBERIA % IN GROUP SALES

EVOLUTION OF MARKET SHARE FOR VOLVO MEDIUM-DUTY TRUCKS IN PORTUGAL



Auto Sueco Portugal
In 2015, Auto Sueco achieved a volume of 87,4 million euros, fully in line with the estimations made by the management, but with a decrease of 12% compared to 2014 (note: the 2014 sales volume was positively impacted by the sales transfer of about 100 trucks in 2013 due to the change of the particulate emission legislation - Euro 6 - which came into effect earlier this year).

The business of importing and distributing Volvo trucks in the Portuguese market in 2015 reflected activity in line with expectations in terms of volume, but below expectations in terms of market share. Volvo has achieved a market share of 12% in the market of trucks over 10T, registering 433 trucks; 428 in the high range (≥ 16T), equivalent to a market share of 12.4% (18.0% in 2014), and 5 in the average range (10-16T), with a share of 3.4% (10.9% in 2014). In terms of sales volume, the truck business accounted for 45 million euros, a decrease of 14% compared to 2014. The used truck section experienced an interesting period of performance with 207 units delivered (219 units in 2014).

For buses, Volvo secured a market share of 26.5% in 2015 (21.5% in 2014). In terms of sales volume, the bus industry accounted for 4,4 million euros, an increase of 50% over the previous year.

In terms of after sales, the activity of its own Dealer Network experienced a sales drop of 5% compared to 2014, with a total volume of 24,2 million Euros. Despite this fall, there was a strengthening of its market position, the result of a significant increase in penetration (from an average of 4.00 repair orders per unit of vehicles in circulation in 2014 to 4.70 in 2015), resulting from the reduction in vehicles in circulation (a decrease of 5.6% from 2014 to 2015). The import activity of Genuine Volvo Parts experienced a slight decrease of 1% in 2015 compared to the same period in 2014, again offset by the definitive increase of the profitability of import.

In 2015, the import and retail activity of SDMO Generators and Volvo Penta for the Portuguese market representeda total sales volume of 2,6 million euros (a decrease of 26% compared to 2014, almost entirely due to the breakdown of export activity to Angola by national customers).

Galius
With only ten months of activity in 2015, Galius, an importer and distributor of Renault trucks and parts has attained revenue of 34,9 million euros.

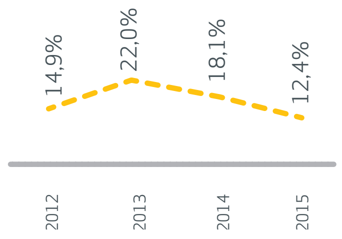
Renault Trucks attained the second position in the heavy vehicles market in Portugal (>10T), with 630 units, representing a market share of 17.5% (an increase of 101% compared to 2014, in which 314 units and an 11.6% market share were sold and attained, respectively). This performance means a 17.7% market share in the high range (≥ 16T) (12.2% in 2014) and 11.6% in the average range (10-16T) compared to 1.8% in 2014. The revenue of the commercial activity of trucks was 25,3 million euros.

In the after sales activity, where Galius owns two dealerships (Vila do Conde and Castanheira do Ribatejo), the sales volume was 1,9 million euros, representing 1.6 repair orders per unit of vehicles in circulation. Imports of genuine Renault Trucks parts achieved revenue of 7,6 million euros.

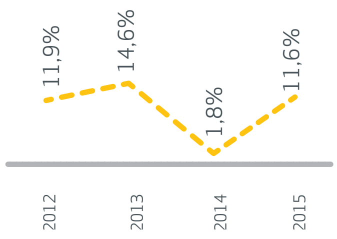
Civiparts Portugal and Civiparts Spain
In 2015, the sales activity of aftermarket parts for heavy vehicles was able to continue the trend of recovery from 2013, provided for Iberia, revenue of 35,7 million euros (a positive increase of 4% compared to 2014). The revenue reached 26,8 million euros in Portugal representing an increase of 3% compared to 2014. In Spain, it stood at 8,9 million euros, representing an increase of 9% from 2014.

Aftermarket for light vehicles
In consolidated terms, the Group's position in the Portuguese market of aftermarket parts for light vehicles was greatly strengthened in 2015, with a very significant commercial performance given the maintenance

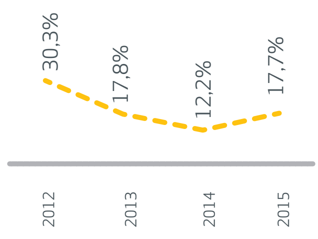
EVOLUTION OF MARKET SHARE FOR VOLVO HEAVY-DUTY TRUCKS IN PORTUGAL



EVOLUTION OF MARKET SHARE FOR RENAULT MEDIUM-DUTY TRUCKS IN PORTUGAL



EVOLUTION OF MARKET SHARE FOR RENAULT HEAVY-DUTY TRUCKS IN PORTUGAL



of the size of its network of shops and stores compared to 2014. The Aftermarket for light vehicles achieved a sales volume of 25,8 million euros in the domestic market, representing a growth of 9% over 2014. There was a significant increase in penetration of wholesale activity, with sales growth of 13% over 2014. In parallel, either in bulk or in retail, the Aftermarket for light vehicles managed to improve its commercial profitability in 2015.

Glass
In regard to the business of import, distribution and replacement automotive glass, there was a continuation of the consolidated sales volume compared to 2014 (when it had reached 13%), with a record 18,4 million euros. The sales volume of glass import amounted to 6,2 million euros (in line with 2014). The activity of glass replacement/repair reached revenue of 13,7 million euros, also in line with the previous year.

MANAGEMENT INITIATIVES IMPLEMENTED

The year of 2015 in Nors Iberia was marked by the integration of a new company, Galius, but in particular by the entry of a new brand, Renault Trucks, in the portfolio of brands represented by the Nors Group in the Portuguese market. This integration is positive, as evidenced by the fact that, in ten months, it has achieved a full framework within the Group or its employees or own management processes. Note that this was all achieved with an excellent parallel trade performance, growing more than 100% in truck sales (compared to 2014) and consolidating its presence in the after sales business of the brand.

In the Volvo business, the year of 2015 was marked by the consolidation of its own retail network, which went from nine to eight units, achieving improved performance in terms of efficiency, but mainly in terms of market penetration. In regard to truck sales, it was a year in which there was a definitive investment in used vehicles. A new business model was developed for this product and, above all, organizational conditions for the revitalization of this important commodity were affected. At the end of the year, two important organizational changes were implemented. The most relevant one, judging from the impact it had on the existing business model, was the merging of the Managements of Parts and After Sales, which had their own structures. Thus, at the end of 2015, there was one After Sales Management, which has taken on the overall responsibility for managing the entire offering of After Sales, of import and retail. The other change was the appointment of a Commercial Director for trucks, a function previously carried out by the Executive Director, thus ensuring a greater focus on trucks.

In 2015, the aftermarket for the heavy vehicles business was marked by a year of strengthening its market penetration in Iberian terms and the consolidation of the new management model shared between Portugal and Spain, launched in late 2014. In terms of business, noteworthy was the creation of the brand Bus+, which was designed to demonstrate the existing expertise in the bus products within Civiparts offering to the Iberian market. In Portugal, the Top Truck Workshops Network consolidated its pioneering strategy for heavy Workshop networks, closing the year with 16 workshops nationwide.

With regard to the performance of aftermarket activities for light vehicles, 2015 proved to be the year of complete turnaround of the operation, reaching positive levels, and now this business is significantly contributing to the Group's results. Boosting Nors' penetration in this sector proved successful, with a sales growth of over 2 million euros compared to 2014. The Top Car Workshop Network continued to strengthen its presence in the domestic market, with a sales growth of 17% compared to 2014 with an equal number of workshops (47).

In the glass business, 2015 was a very important year in strengthening the network of participating companies, by transitioning four stores to Camoesas at the end of 2014. The year was also positively impacted by the focus on improving certain operating ratios, such as the repair rate, which improved by 1.6 percentage points compared to 2014 (rising to 15.7%). Taking into account the strategy defined for the Group to focus its product portfolio in transport solutions, construction and agricultural equipment, and despite the good performance of this operation, the decision was made to sell it, which will be finalized in 2016.

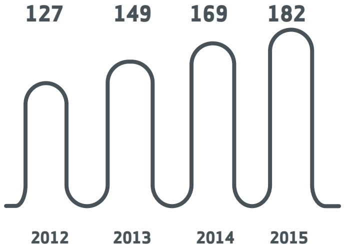
OUTLOOK FOR 2016

For 2016, the continuation of the positive conditions seen in 2015 in the Iberian economies is anticipated. This scenario will provide the continuity of the improvement of operating results across the entire Nors Iberia business, a fact that has been noted since 2012.

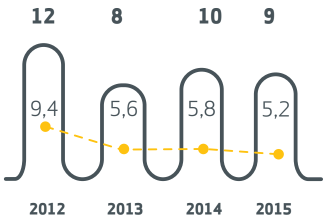
The operation of Auto Sueco Portugal will consolidate the recent organizational changes and will focus its management on the recovery of its market position regarding trucks. It will be a year of commercial development of after sale service. Galius will witness, in 2016, the year of the definitive affirmation of its market position, in terms of truck sales, but especially for its after sale offering (own and independent network). It will also be a year that will focus on its commitment to the operating results of the Nors Group. In the heavy vehicles aftermarket, the operation will focus its efforts on improving the performance in the Spanish market by strengthening the business skills inherent to the business. In Portugal, it will continue to strengthen its share in the parts market. The light vehicles aftermarket business will focus on consolidating its 2015 performance, ensuring that the improvement of the efficiency of the logistics operation enhances results.

Excluding the extraordinary effects included in the 2014 accounts (a capital gain of 3.370.000 Euros from the disposal of fixed assets) and 2015 (EBITDA of 1.130.000 Euros of Glass operations listed now as discontinued operations) of Nors Iberia, the EBITDA of the Region recorded a growth of 9.4%, reflecting a definitive, overall improvement of performance of its operations in 2015.

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			
2012	2013	2014	2015		2012	2013	2014	2015
295	556	785	1.074	TRUCKS	19.863	38.130	52.706	69.513
27	29	31	42	BUSES	2.918	3.075	2.917	4.379
494	494	502	236	SDMO GENSETS	10.898	10.232	10.233	5.915
16	9	6	11	PENTA	424	233	56	187

*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
- Trailers
- Volvo Penta Engines and Parts
- SDMO Gensets and Parts
- Volvo, New Holland, SDLG and Grove Construction Equipment
- Aftermarket Parts for Heavy vehicles
- Aftermarket Parts for Light vehicles
- Construction Glass

PERFORMANCE OF THE MARKET AND THE GROUP

In 2015, the automotive market (heavy and light) experienced a significant decrease in Angola due to macro-economic conditions. In light vehicles, the market recorded 14.173 units sold, representing a reduction of 56% over the previous year. As for the heavy vehicles sector, the market regressed by 57% (521 units sold).

Also in 2015, the market for machinery and construction equipment recorded a regression from the previous year, with 43% fewer units sold (496 units). This decrease, largely due to events in the second half of 2015, was caused by the drastic reduction in the activity of the major construction companies operating in the Angolan market.

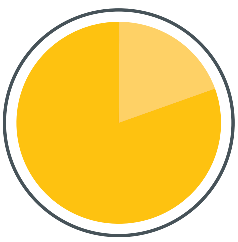
The strong deterioration of the Angolan economy registered over 2015, with special focus in the second half, closely associated with the fall in oil prices, led the GDP to record a yearly increase of 3.5%, which strongly influenced the overall performance of the automobile/machinery sector.

In the Volvo trucks business of Nors Angola, its activity was marked by the decline of the heavy vehicles market, which fell by 57%, causing the brand to end the year with a negative deviation of 69% compared to 2014, which is a total of 140 units sold. This figure represents a market share of 27%, down from 37% of the previous year.

In cars, Volvo recorded 113 units sold, compared to 138 in 2014, representing a market share of 0.8%.

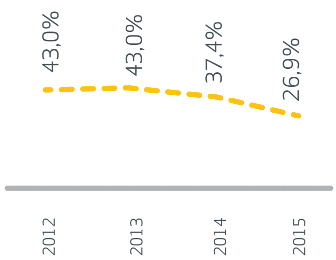
The gensets business also had a poor performance with 188 units sold, representing a fall of 39% compared to 2014.

The activity of construction machinery also showed a decrease in terms of units sold compared to



19% NORS ANGOLA % IN GROUP SALES

EVOLUTION OF MARKET SHARE FOR TRUCKS IN ANGOLA



2014, registering a total of 47 units in 2015, representing a market share of 9.3% (compared to 11.5% in 2014).

Volvo after sales activity for heavy and light vehicles showed a significant drop in 2015, clearly reflecting both the macroeconomic scenario and the difficulty of importing components which affected the Group's after sales activity in Angola. As for Volvo heavy and light vehicles, the total decrease compared to 2014 was 43%, with sales of 26,1 million Euros. In terms of construction machinery, the after sale activity dropped 30% compared to 2014, reaching 10,4 million euros in 2015.

In the business of heavy vehicle aftermarket parts in Angola, there was a 20% reduction in revenue compared to 2014, resulting in 8,5 million euros in sales. The difficulty in regularly importing components and the market loss derived from the macroeconomic situation, coupled with the significant influence of external forces originating from the Middle East and China, largely justify this outcome.

In the activity of the light vehicle aftermarket parts, sales volume increased by 2% compared to 2014, reaching a total of 10,2 million euros. The year of 2015 was marked by a restructuring of the store network, with the closure of the selling points of Lobito and Vila Alice in Luanda, which reduced the number of retail units of this activity in the Angolan market to five.

In the business of building and automotive glass, there was a decrease in sales of 14%, following the decrease in activity in the construction sector. The sales volume was 2,9 million euros in 2015.

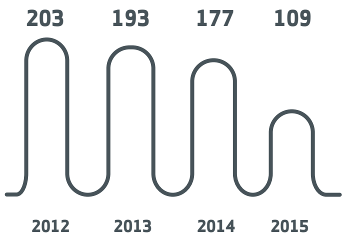
In overall terms, in Angola, the Nors Group registered revenue of 109 million euros in 2015, corresponding to a reduction of 39% compared to 2014.

MANAGEMENT INITIATIVES IMPLEMENTED

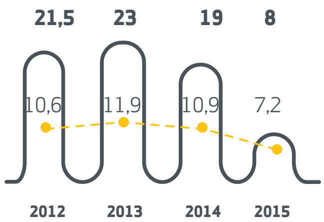
The year of 2015 was marked by a series of amendments and relevant organizational restructuring in the companies at all levels in order to adapt them to the economic situation experienced in Angola and the sharp breaks in the different markets in which Nors operates. At the same time, strong constraints in product imports - mainly in the second half of the year – challenged all companies as they strived to best work around them, minimizing the impact of product shortages and maintaining the best after sale service possible in this environment.

In 2015 - contrary to what had occurred in previous years – it was necessary to conduct several divestment actions, either by the aforementioned reduction in retail networks in the different companies - closing OneDrive stores in Lobito and Vila Alice and the Volvo after sale in Malange - or in terms of the teams to ensure the continued operation of these companies in order to maintain the most optimal sustainability and profitability margins of operations in Angola.

NORS ANGOLA SALES IN M EUR



NORS ANGOLA EBITDA IN M EUR AND IN % SALES



OUTLOOK FOR 2016

Bearing in mind the negative situation in the Angolan economy in late 2015, heavily influenced by the abrupt and recurrent drop in the price of oil, 2016 will surely be another very challenging year in terms of operation management in this market and capacity to mitigate any cyclical impacts.

In terms of human resources, it is important to guarantee - with significantly reduced teams compared the reality of recent years - an efficient monitoring of the activity of the different operations, through increased flexibility and availability to meet the new challenges posed by the current environment.

In the Volvo truck, cars and construction equipment business, the year will be marked by the development of the respective markets, as well as by our ability to import the components in order to develop the appropriate and necessary levels of after sales activity.

In the aftermarket parts business for heavy and light vehicles, a year of great difficulty is also anticipated. A year in which, in addition to the expected market decline, once again the availability of components derived from our ability to import goods will most likely dictate the success of operations.

The activity of construction glass will be deeply dependent on the developments that may occur in the construction sector in Angola, and on the abovementioned product import capacity to meet the demand that may arise.

EVOLUTION OF SALES BY PRODUCT (QUANTITY AND VALUE)*

QUANTITIES					VALUES IN K EUR			
2012	2013	2014	2015		2012	2013	2014	2015
547	515	455	140	TRUCKS	71.832	66.421	61.054	21.868
0	2	4	2	BUSES	0	316	861	502
97	140	141	113	CARS	6.298	8.287	8.833	9.455
266	343	192	99	TRAILERS	12.643	14.893	9.481	5.517
349	405	305	188	GENSETS	12.342	10.466	9.333	6.710
132	119	116	47	CONSTRUCTION EQUIP.	26.965	21.105	26.002	9.383

*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 has two Volvo truck and bus dealers - one in the State of São Paulo (Auto Sueco São Paulo) and another in Mato Grosso, Rondônia and Acre (Auto Sueco Centro Oeste) - as well as, since 2013, Agro New that acts as the dealer of the Case brand for the northern region of the State of São Paulo. It also includes Norshare Brasil, a shared services company, and Amplitude Brasil, an insurance company.

PERFORMANCE OF THE MARKET AND THE GROUP

In the year 2015, the sales market for new trucks over 16 Ton. fell by 55% (-15% in 2014), resulting in a decrease of 61% in the HDV segment (which accounts for about 70% of Volvo's sales in Brazil).

In the area of Auto Sueco São Paulo, the market fell by 56% (-63% in the HDV) and in the area of Auto Sueco Centro Oeste the fall was even greater, reaching 62% (-69% in the HDV).

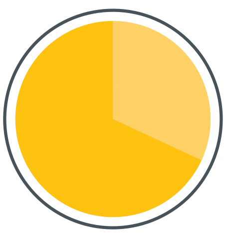
Two main factors contributed to this result: the contraction of the Brazilian economy, for which an annual GDP growth of -3.8% is estimated in 2015, and the drastic change in conditions of financing of the investment incentive program known as Finame-PSI.

For Volvo, these two factors were exacerbated by the replacement of the FH line by the new line of the same name, which triggered, during the first six months, an effort to reduce the stock of the old model, impacting sales margins.

For agricultural equipment, the market for harvesters fell 20% compared to 2014 (a year when it had already decreased by 42% compared to 2013), in line with the recession evident in the sugar and alcohol sector, which, however, showed a slight improvement in the 2nd half of 2015.

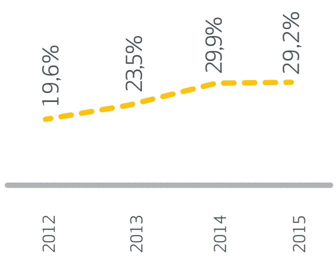
With regard to the Nors Group operations, Auto Sueco São Paulo sold, in 2015, 1322 units: 844 new trucks, 104 new buses and 374 used trucks. The market share in the MHDV range was 9.9% (11.3% in 2014) and 29.2% (29.9% in 2014) for the HDV range, having maintained the market leadership for the second consecutive year.

In Auto Sueco Centro Oeste, 420 units were sold: 374 new trucks, 18 new buses and 28 used trucks. The market share in the MHDV range stood at 15.1% (11.4% in 2014) while the HDV range stood at 29.7% (34.1% in 2014), and it positioned itself in the Top 3 in the MHDV range and maintained market leadership in the HDV range, which was also for the second consecutive year.

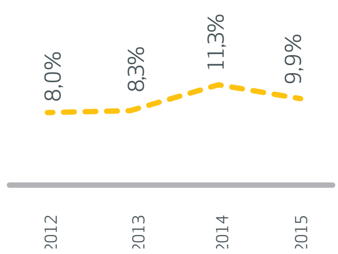


32% NORS BRAZIL % IN GROUP SALES

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



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



Worthy of note is also the fact that this dealership was also the market leader in buses in the MHDV range.

Given the market situation, the focus of the commercial teams was directed towards maintaining quotas and gross margins, as well as the business of used vehicles and aftersale service.

Of note is the effective performance of Auto Sueco São Paulo in maintaining commercial gross margins in the areas of used vehicles and maintenance plans (benchmarks in both activities). In the case of Auto Sueco Centro Oeste, also of note is the positive performance in not only the maintenance plans, but also in the after sale service, which continued to register excellent growth and gross margins, thus allowing an absorption rate of after sale of over 100%.

As for the activity of Agro New, 61 harvesters (33 in 2014), 36 agricultural tractors (63 in 2014), 13 various pieces of equipment and 7 used pieces of equipment were marketed. In total, 117 pieces of equipment were sold in 2015 compared to 100 in 2014. Of note the low performance in the sale of tractors was offset by a positive performance in harvesters, driven by the fact that two transactions with the most important customer of the Region were accomplished during the year.

In terms of sales, the Brazil Region registered consolidated revenue of 181 million euros in 2015, a decrease of 55% over the previous year. Note that in the same period, the devaluation of the Real against the Euro was of approximately 34% (3.22 in 12/2014 and 4.31 in 12/2015).

MANAGEMENT INITIATIVES IMPLEMENTED

The abrupt market break, which appeared in full countercycle to the ongoing development plan, required a considerable adjustment effort, both in terms of human resources and operating expenses. Also, it was necessary to revisit the investment plan and to adapt it to the new market state.

Overall, the number of staff was reduced by approximately 21% (30% in ASSP) and the expense reduction effort covered the entire cost structure. The number of facilities in the area of São Paulo was also reduced, from ten to eight.

The Central Structure of the Region was transferred from Vila Olimpia Office to the facilities of Jaraguá, thus obtaining significant savings and operating synergies.

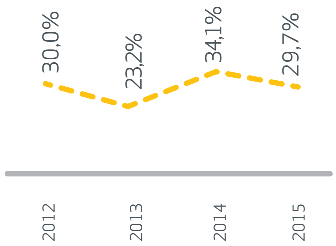
The implemented set of restructuring measures meant an increase of non-recurring costs of 19.200.000 Reais, a value that transformed the EBITDA of the region in 2015, from -4.500.000 reais, to a positive recurrent EBITDA of 14.700.000 reais.

Also, special attention was given to the level of stock, since the year had started with a level consistent with the then existing trade expectations. Thus, 2015 closed with perfectly adequate stock, in quantity and quality, for the current size of the market.

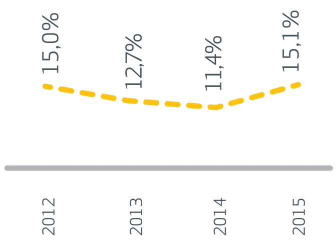
2015 was the first full year of activity of Norshare Brazil, a shared services company of the Group, which also made structure adjustments, achieving lower operating costs without affecting service levels.

In September 2015, Amplitude Brazil initiated its activity. It is an insurance broker company that will initially operate in the Centro Oeste Region and will then extend its activities to the São Paulo Region in a second phase.

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



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



OUTLOOK FOR 2016

For 2016, we anticipate a further decrease in demand for trucks, although to a lesser extent than the one observed in 2015. It is estimated that the market will regress by another 10% over the next year.

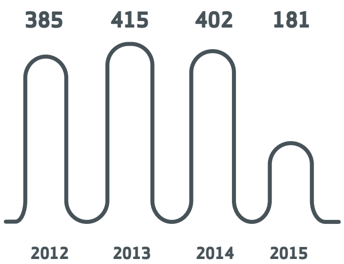
In the area of agricultural equipment, a reduction of approximately 20% in agricultural tractors and a maintenance on the market for harvesters is estimated, the result of some recovery that occurred in the industry.

The effort will be directed towards maintaining the quotas that ensure leadership in the HDV segment and improve them in the MHDV segment. However, the main priorities in 2016 will be to strengthen gross margins, both in sales and after sales, and to increase revenue in the after sales activity, to improve the operations absorption rates.

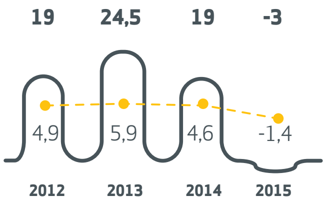
The year of 2016 will thus be very challenging for the organization in Brazil.

Although the market forecast is not optimistic, we are currently, largely in part to all the adjustments made, much better prepared to face the new year than we were at the beginning of 2015. This allows us to look to 2016 with moderate optimism, not by expecting that the market will perform better than expected, but by the certainty that we are better prepared and that we have adjusted conditions to achieve a positive operating result.

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			
2012	2013	2014	2015		2012	2013	2014	2015
1.945	2.602	2.498	860	MEDIUM-DUTY TRUCKS	226.543	268.973	233.963	69.197
928	981	948	358	HEAVY-DUTY TRUCKS	61.249	67.088	53.533	17.547
383	333	300	402	USED	20.943	18.114	15.344	18.577
200	213	330	122	BUSES	21.168	13.288	19.236	6.626
-	99	100	117	AGRICULTURAL EQUIP.	-	19.492	12.287	14.910

*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
- UD Trucks and After Sales (only Namibia)
- 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

PERFORMANCE OF THE MARKET AND THE GROUP

In 2015, the markets in which we develop the Volvo business performed differently in terms of the growth of their respective economies.

In Kenya, the total truck market in 2015 was 2,792 units, an increase of 33% compared to 2014.

In Tanzania, the truck market fell by 34.4% (decreasing from 419 to 275 units). The market share reached 17%, a very positive growth compared to previous years (10% in 2014 and 11% in 2013).

In Botswana, the heavy vehicle market decreased by 25% (dropping from 252 to 189 units), leading to a 13% market share (11.5% in 2014).

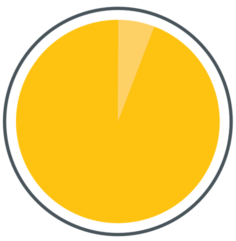
In Namibia, the truck market decreased by 1%, reaching 393 units, but Auto Sueco Namíbia increased its market share to 19% (18% in 2014 and 13% in 2013).

In Mozambique – where we completed the first full year of activity - it is estimated that the truck market reached 65 units, and that Auto Sueco Moçambique achieved a market share of 26%.

In construction equipment, Auto Sueco Kenya reported an excellent performance with the SDLG brand (53 units sold compared to 28 in 2014) and maintained an identical performance with the Volvo CE brand (7 units sold in 2015 and 2014).

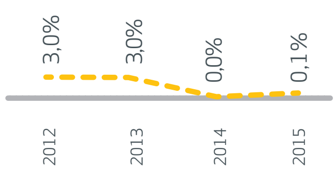
Regarding Auto Sueco Tanzania, 17 Volvo CE units (10 units in 2014) and 10 SDLG units were sold (13 units in 2014).

Thus, the year of 2015 proved to be the best ever for these Nors Africa companies for construction equipment.

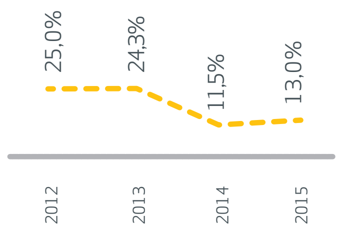


6% NORS AFRICA % IN GROUP SALES

EVOLUTION OF MARKET SHARE FOR TRUCKS IN KENYA



EVOLUTION OF MARKET SHARE FOR TRUCKS IN BOTSWANA



The volume of Nors business in this region in 2015 amounted to 32,2 million euros, representing an increase of 16% compared to 2014.

Regarding the EBITDA level, Nors Africa reported a net result of -1,4 million euros, representing a significant improvement, even accommodating a sub-standard performance from Auto Sueco Moçambique (-800 thousand euros) to the level of this indicator, as this is the first full year of business activity.

MANAGEMENT INITIATIVES IMPLEMENTED

The year of 2015 was marked by a significant recovery by Nors Africa, the result of a substantial improvement in the results of companies operating in Tanzania, Botswana and Kenya, as well as greater efficiency achieved in the central support structure for companies of this Region.

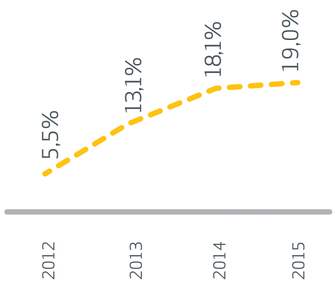
During the year, we continued to focus on the development of human capital, with the strengthening of technical and commercial skills, not only in the operations themselves, but also in this central structure that supports the business.

Of note is the shift to new and improved facilities in Windhoek, Namibia, and the extensive renovations carried out at the Dar es Salam facilities in Tanzania. These investments demonstrate a strategy of closer proximity with our current and potential customers, as well as the persisting desire to achieve a better level of satisfaction on the part of these customers.

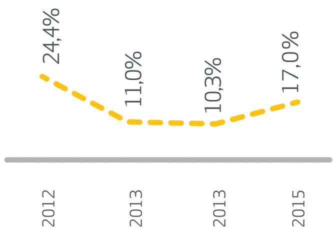
The year was also marked by the record performance achieved by Auto Sueco Kenya in SDLG construction equipment, which, having reached a sales record of 28 units in 2014, reached a historical result of 53 units sold in 2015. 2015 was also the best year ever in construction equipment for our companies in East Africa (AS Kenya and AS Tanzania).

Finally and also of note is the fact that, in the last trimesters of 2015, we started - together with our represented Volvo Truck Corporation – to prepare the launch of the line of UD trucks and their after sale activity in Auto Sueco Namibia, which we anticipated for the first months of 2016. This will be another step in strengthening our presence in this country, where various development and growth investments have been carried out over the past few years.

EVOLUTION OF MARKET SHARE FOR TRUCKS IN NAMÍBIA



EVOLUTION OF MARKET SHARE FOR TRUCKS IN TANZANIA



OUTLOOK FOR 2016

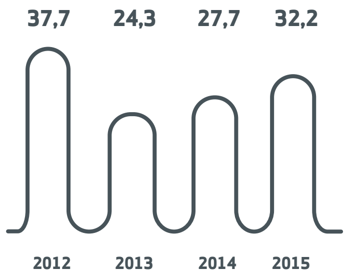
In 2016, in the markets where we have economic growth prospects, we will continue to follow the strategy designed to expand our customer base in terms of trucks sales and construction equipment and improve our performance in the after sales area.

After having focused our attention, over the past two years, on the restructuring of our operations in Kenya, Tanzania and Botswana, in strengthening our presence in Namibia and the initiation of a new operation in Mozambique, we intend to continue this path of substantial improvement of results in this Region in 2016, enhancing the respective profitability.

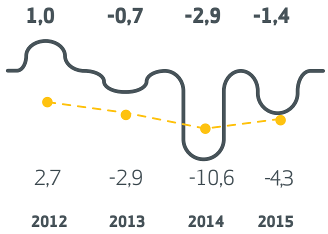
Note that, as a result of the current economic and financial outlook for Mozambique for 2016, it is expected that this market will suffer increased difficulties of operation, which, if confirmed, will trigger the development of an adjustment plan tailored to the local state of affairs.

The launching of the UD truck line and its after sales activity by the Auto Sueco Namibia will certainly be relevant factors in Nors Africa in 2016, both in the potential to add to the operation in this country, but also because this is the first experience of the Nors Group in global terms with this brand of AB Volvo, which has already enjoyed considerable success in Africa.

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			
2012	2013	2014	2015		2012	2013	2014	2015
297	164	170	187	TRUCKS	24.003	12.799	14.264	16.843
22	34	53	89	CONSTRUCTION EQUIP.	3.174	2.131	4.120	9.687
9	10	10	12	TRAILERS	297	488	158	250
2	2	3	13	OTHERS	465	335	366	649

*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 that 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 and Land Rover cars;
- Tyre recycling industry and production of granulated rubber (Biosafe);
- Underground containers for refuse collection (Sotkon - ASFC Group);
- Insurance brokerage (Amplitude);
- Vehicle Inspection Centres (MasterTest Group).

LIGHT VEHICLE BUSINESS

PERFORMANCE OF THE MARKET AND THE GROUP

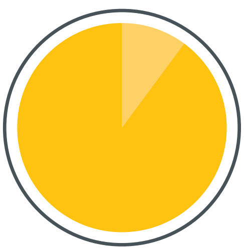
The automobile domestic market ended 2015 with 178.496 vehicles registered, a growth of 25% compared to 2014. It is the third consecutive year that the car market has grown compared to the previous year.

Auto Sueco Automóveis registered, globally with the four brands it represents, 1,476 units, representing a growth of 15% compared to 2014 and a market share of 0.8%. In the global trade activity, worth of note is the Volvo brand, which accounted for about two thirds of the total volume, ending the year with a growth of 20% compared to 2014. Also of note was the fact that, on a consolidated basis, all platforms - Minho, Porto, Queluz and Almada - finished the year with an increased number of registered vehicles compared to the previous year. Mazda and Land Rover also registered in 2015 a growth of 30% and 9% respectively, with Honda being the only brand that ended the year below 2014 levels, which was in line with the overall performance of this brand, which went through several logistical and trade difficulties.

The total sales volume of the Auto Sueco Automóveis grew by 18% compared to 2014, exceeding 54 million euros.

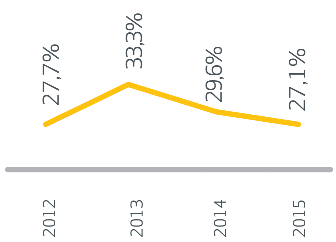
MANAGEMENT INITIATIVES IMPLEMENTED

For 2015, main objectives were set to enjoy the estimated growth in the automotive market and maintain the level of after sales activity in turnover. For this, a new commercial organization chart was implemented to organize the teams and their respective leads by brand, in order to give the focus required to maximize the volume of annual sales for each of these brands.



11% NORS VENTURES % IN GROUP SALES

EVOLUTION OF THE GROUP MARKET SHARE FOR THE VOLVO BRAND



In the after sales activity, several campaigns were developed with the sole purpose of increasing workshop service, improving the occupancy rate of the teams and their productivity. Some activities designed to increase customer loyalty and satisfaction were also implemented.

OUTLOOK FOR 2016

Forecasts for 2016 indicate a slight market growth in the range of 5 to 10%. Auto Sueco Automóveis wants to take advantage of this growth in the commercial area and, at the same time, be able to maintain the level of after sales activity of 2015, even in the knowledge that there will be a decrease in the number of vehicles of the represented brands in circulation. In the definition of the main goals for 2016, a strategic plan with guidelines and investment for the next three years was approved. It estimates a sustained growth of the activity, taking advantage of the opportunities provided for this period. This plan will be implemented with the relaunching of the activities of Auto Sueco Automóveis in Gaia, representing Volvo and Mazda brands, and the start of the representation of a new brand, in sales and after sales, in Queluz facilities: Jaguar.

TYRE RECYCLING BUSINESS AND PRODUCTION OF GRANULATED RUBBER

PERFORMANCE OF THE MARKET AND THE GROUP

In 2015, it was possible to secure all the end-of-life tires that the company needed in order to sustain its activities. In this context, Biosafe registered an EBITDA of 1,2 million euros, a growth of 165% over the previous year. Biosafe sold nearly all of its finished products, in addition to the stock of reserves initially set. The relative importance of processed products grew in the sales portfolio, reaching 18% in the sales of finished products, of note BioCOLOUR in Portugal and Australia. There was also a continuedity enforcement of the management policy for expense control, depending on income consolidation.

Biosafe maintained its leadership in the domestic market and achieved an increase in revenue representing 37% of finished products total sales.

MANAGEMENT INITIATIVES IMPLEMENTED

The established strategy was maintained, focusing on new markets, with the standard products and with new products processed from recycled rubber. The exploration of new markets was thus expanded in order to increase the number of customers and to attenuate the seasonal effect of the operation, which enabled the placing of products in 28 countries.

The transformation of facilities and the assembly of the means of production were completed, tuning the process to increase the production and productivity of each of them. An improvement was already noticed in the productivity in the lines of granulation, packaging and painting. The automation of the pressing line was completed and the activity of the extrusion line was initiated.

In parallel, we began the integration of SAP, the new computerized management system, which is designed to obtain better quantitative and qualitative information, and we also continued to adapt the organization to the requirements of certification in accordance with the ISO 9001 international standard.

In order to find new applications for the rubber granules, Biosafe continued to cooperate with the Portuguese organizations of scientific systems, among others.

OUTLOOK FOR 2016

The set course will be maintained for the new year. The company will focus on the geographic expansion and conquest of new markets while marketing standard products while investing in the development of new ones. The study of processes to improve production and individual productivity of production lines and of the plants in general will also be pursued.

CAR INSPECTION BUSINESS

PERFORMANCE OF THE MARKET AND THE GROUP

The MasterTest Group, which operates a network of 11 car inspection centers, had a positive year in 2015, with a revenue reaching 9,818 million euros, a figure in line with the previous year, but more significant if we take into account the downward trend of vehicles in circulation (inspectable vehicles) and in the case of MasterTest's core service (Periodic Inspection of light vehicles), the impact of the bad year of 2011 in terms of sales of vehicles (whose first Mandatory Periodic Inspection occurred after four years). This performance led to a market share increase, affirming the strategy followed and the continuous effort of guidance for the customer, which today is a matrix in the company.

On the other hand, there was an increase of the financial contribution to the government, to be paid by operators as a percentage of the price of each inspection performed. A value which rose from 10% in 2013 to 12.5% in 2014, standing at 15% in 2015. In this context, the MasterTest Group registered an EBITDA of 3,9 million euros, -8% over the same period.

MANAGEMENT INITIATIVES IMPLEMENTED

2015 was a year of strong investments in adapting systems and equipment in order to comply with the new legal framework and, in particular, to equip the centers with the necessary means for the inspections of motorcycles, tricycles and quadricycles, which will begin in Portugal in 2016. Externally, the MasterTest Group abandoned the expansion project to Chile, including the concession won in 2013, due to several appeals to the courts and the delay of decisions by the authorities.

OUTLOOK FOR 2016

For 2016, a slight growth is anticipated in revenue based on the increase of the market share of the Group in number of services and on the expected recovery of economic growth.

The opening of new centers, deriving from Law 11/2011, will be a reality that, despite dividing the pool of inspectable vehicles amongst more operators (depending on their location), will also open up new growth opportunities.

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

PERFORMANCE OF THE MARKET AND THE GROUP

In 2015, the share of manufactured and assembled products in SOMA amounted to 58%; after sales to 25%; goods to 10% and the area of R&D and services (WISEWASTE) to 7%. It should be noted that with the transfer of the activity, the sales volume refers only to the business done up until May 22, 2015. The outlook for the three-year-period of 2015-2017 did not guarantee that the restructuring made in 2014 would produce the expected results, which justified the transfer of the activity of SOMA.

In the segment of underground containers for waste disposal, the year 2015 was marked by a strong growth in the Sotkon Group. The recovery of investment levels of public authorities of the Portuguese and French markets, the maturity of the operations in Turkey and the growth of the distribution network with particular focus on the Israeli market, yielded revenue of 7,2 million euros, representing an increase of 26% over the same period. Sales growth coupled by a focus on improving operational efficiency contributed to the improvement of the Sotkon Group's economic performance, which provided the Group a reduction in indirect costs, an EBITDA of 321 thousand euros.

MANAGEMENT INITIATIVES IMPLEMENTED

The transfer of the activity of SOMA was carried out with clear objectives: to minimize not only the economic and financial losses, but also the negative social effects that come with the termination of an activity. All the objectives defined in the transfer project have been achieved.

The year of 2015 was marked by an investment in the restructuring and renewal of Sokton's media and product portfolio, and by the start of actions for the development of new markets - increased distribution network - and greater market penetration in existing markets. In the R&D area, the Group registered new patents (side loading solution) and continued with the development of new solutions of underground containerization, such as the metal compact underground container, the half-buried container and new deposit bins. The solutions are designed to continue expanding Sokton's presence in new market segments and elevating it as one of the leading global players in underground container solutions.

OUTLOOK FOR 2016

With the transfer of the industrial activity and after sales in 2016, SOMA will only manage the real estate activity. The company will lease all of the available space in the building to third parties.

The Sotkon Group will maintain the strategic focus on the development and rentability of the markets in which it has direct presence, in the growth of its distribution network and in the sustainable management of its resources, in order to continue to improve its economic and financial performance. It starts 2016 with a volume of incoming orders in the amount of 3 million euros, alongside public investment supported by EU funds (with new sales opportunities and contacts for the expansion of the distribution network), with optimism for operational growth in Turkey and the maturity of some distribution channels, all contributing to a strong expectation of growth in 2016.

INSURANCE BROKERAGE BUSINESS

PERFORMANCE OF THE MARKET AND THE GROUP

The positive change in the direct insurance business was due, essentially, to the growth of 12.9% recorded in Life insurances, enabled by the strong increase in capitalization insurance and Retirement Savings Plans. Non-Life insurances recorded a slight decrease (-0.1%), thus breaking the strong downward trend of the previous nine years (-3.1% in 2012/2011 and -3.2% in 2013/2012). The basis of this development of all Life and Non-Life insurance were, however, very specific circumstances, which specifically affected the marketing of life insurance financial products, in particular in bancassurance relationships that support the business volume expansion of this activity. The Non-Life segment recorded a year of stagnation, with sub-branches reporting varying performances. The Accident and Health branch (2.2%), the Workmen's Compensation branch broke the falling trend of the previous years, experiencing a growth (0.9%) influenced by the recovery of the economic activity and the increase in tariffs. Health premiums also expanded in 2015 (+ 3.3%), demonstrating the growing interest of consumers for this type of protection. Overall, the convenience and speed with which insurance can provide access to health care, the relatively affordable cost of these products, the increasing limitations of the public health system and the increased confidence in the insurance industry are factors that favor the development of this branch. The Fire and Other Damage branch also experienced a negative year (-1.2%).

Car insurance, the largest Non-Life segment, continued to show a reduction in the volume of premiums (-2%), as a result of the reduction of the number of vehicles in circulation and the substantial decrease in average prices charged by the insurance companies.
Within the transport branches, the overall volume of premiums also experienced a significant drop in 2015 (> 8%). The General Liability branch was a line of business that registered a growth recovery in our market (1.6%), which is acknowledged to have been also influenced by the recovery of the macroeconomic environment.

The Miscellaneous branch, which had an overall positive growth (5.9%), though data on the sub-branches are not available. It is, however, expected that the growth is sustained through the development of Assistance and Legal Protection insurance, products that have earned growing consumer acceptance, as well as the positive development of credit insurance, once more associable to the dynamism of exports.

In 2015, Amplitude Seguros reported a volume of 675 thousand euros, while continuing to occupy a prominent position in the insurance segment in Portugal, which resulted mainly from the growth of the premium domestic business portfolio, sustained by attracting new customers as revenue from international partnerships have decreased over the same period. In 2015, there was a significant positive trend in global income, an increase of approximately 7% over the previous year. The total costs remained in line with the year of 2014.

As a result of increased revenue and reduced cost, Amplitude reported positive results in 2015, amounting to 126 thousand euros.

MANAGEMENT INITIATIVES IMPLEMENTED

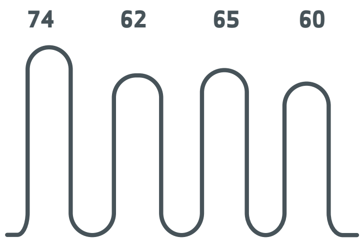
The year of 2015 marked the beginning of Amplitude Seguros activity in Brazil. In this market, as in others, its activity continued to be guided by total independence from the insurance companies and the continuous analysis of the specific needs of each client in order to seek, at all times, the best security and protection solutions provided by the Insurance industry.

OUTLOOK FOR 2016

Despite the macroeconomic scenario of a slight growth in GDP in 2016, Amplitude Seguros focuses on the goal of revenue growth and net income. Maintaining the volume of income will have to be achieved through the growth of domestic business by offsetting the expected decline in revenue from international business, given the macroeconomic context of Angola and Brazil.

Amplitude will strengthen the focus on attracting new business in the insurance market in general, assuming a full service role as an innovative broker and promoter of customer-focused, value-added solutions designed to provide top quality service.

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			
2012	2013	2014	2015		2012	2013	2014	2015
1.173	1.276	1.424	1.471	CARS	24.660	27.692	31.833	34.318
841	934	832	763	USED CARS	7.727	8.757	7.593	6.652

*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, Jaguar, Land Rover, Mazda and Mitsubishi Cars
- Volvo and Mitsubishi Fuso Trucks
- Construction equipment by various brands
- Equipment for Airports, Railways, and Port structures
- Agricultural equipment
- Gensets
- Parts

The Ascendum Group is owned 50% by Auto Sueco, Lda. and its main activity is the distribution and marketing of construction and infrastructure equipment, as well as the provision of aftersales service for these products (95% of the revenue in 2015). It is also present in the Portuguese car and truck market (5% of revenue in 2015).

PERFORMANCE OF THE MARKET AND THE GROUP

Ascendum Group's revenue in the Portuguese market decreased by 7% compared to 2014, reaching approximately 100 million euros. This decrease reflects the industry outlook that was lower than the activity levels recorded in the past and the financial constraints customers are subject to.

In Spain, just like in 2014, there was a consolidation of the trend of economic growth in 2015, supported by the construction sector's contribution to the growth of gross fixed capital, ending an eight-year period of successive breaks, during which the sector fell more than 50%.

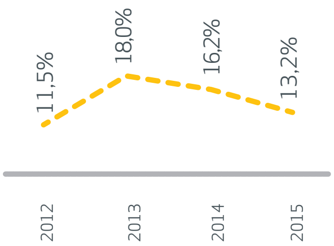
Thus, in 2015, we witnessed an increase in demand for construction equipment matching the product portfolio marketed by Volmaquinaria of 58% over the previous year.

The Group's revenue in the Spanish market reflected the growth of the market and amounted to approximately 33% higher than that in 2014, reaching 85 million euros in 2015.

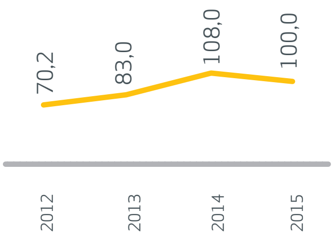
In the US, the Group achieved revenue of 270 million euros, an increase of 47% over the 184 million euros recorded in 2014. The recovery of the US housing market, as well as the 9% growth of the construction equipment market (Volvo new machines) compared to 2014, contributed to the positive performance of the Ascendum Group in that country.

In Turkey, similarly to what has happened in recent years, activity was influenced by geopolitical

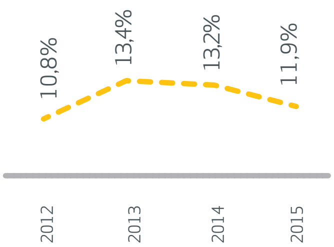
EVOLUTION OF CONSTRUCTION EQUIPMENT MARKET SHARE IN PORTUGAL



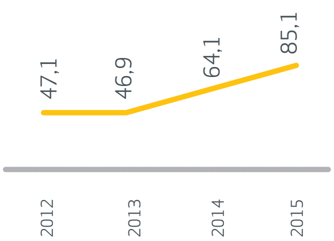
EVOLUTION OF TURNOVER IN PORTUGAL (M€)



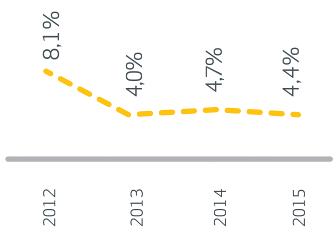
EVOLUTION OF CONSTRUCTION EQUIPMENT MARKET SHARE IN SPAIN



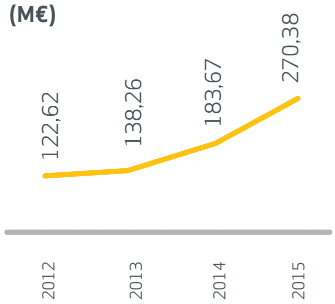
EVOLUTION OF TURNOVER IN SPAIN (M€)



EVOLUTION OF CONSTRUCTION EQUIPMENT MARKET SHARE IN U.S.A.



EVOLUTION OF TURNOVER IN U.S.A. (M€)



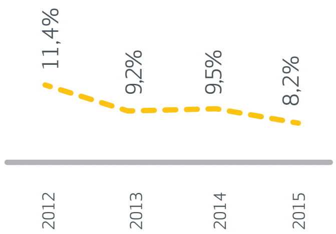
tensions in the Middle East, the devaluation of the Turkish Lira, and by high inflation. Despite the difficult geopolitical context, the demand for construction equipment, comparable to the portfolio of products marketed by Ascendum Makina, increased by approximately 19% compared to 2014, resulting in an increase of the Ascendum Group's revenue in this market of, approximately, 9%, compared to 2014, to 185 million euros.

In Mexico, although the macroeconomic and operational context is still not favorable for its activity, Ascendum's performance and all its efforts to adapt its structure to the state of the market, resulted in an increase of 44% in revenue compared to 2014, to an amount of approximately 25 million euros. Regarding the territory where Ascendum Maquinaria Mexico operates, the number of units sold decreased by 22% in 2015, compared to 2014, with the demand amounting to about 2.890 units.

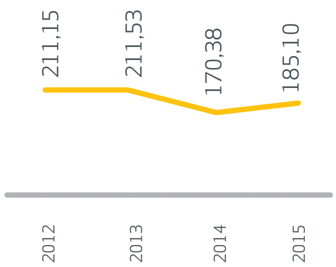
In the Central European operation, the Ascendum Group reported revenue of approximately 148 million euros. The major contributors were Austria (57% of the total revenue in Central Europe), followed by the Czech Republic (23% of the total revenue in Central Europe).

On a consolidated basis, the Ascendum Group's revenue increased by 21% compared to 2014, amounting to 821 million euros, and the EBITDA reached 69 million euros, an increase of approximately 21% compared to 2014. The positive performance demonstrated by the ASscendum Group over 2015 is not only the result of all the efforts made in recent years in terms of optimization of the structure, promoting improvement in efficiency levels, but also of the consolidation of its position in the markets in which it operates.

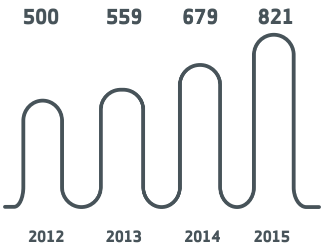
EVOLUTION OF CONSTRUCTION EQUIPMENT MARKET SHARE IN TURKEY



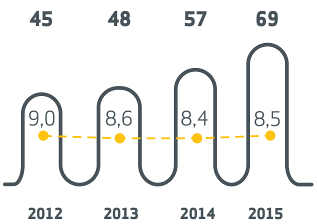
EVOLUTION OF TURNOVER IN TRUKEY (M€)



ASCENDUM GROUP SALES IN M EUR



ASCENDUM GROUP EBITDA IN M EUR AND IN % SALES



EVOLUTION OF SALES BY PRODUCT (QUANTITY AND VALUE)*

QUANTITIES					VALUES IN K EUR			
2012	2013	2014	2015		2012	2013	2014	2015
1.991	2.026	2.414	2.604	CONSTRUCTION EQUIP.	471.293	523.647	642.426	779.803
522	375	439	536	CARS	17.810	18.440	21.100	24.397
52	109	108	98	TRUCKS	11.288	16.836	17.881	16.302

*Not included all the Ascendum Group's business.

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

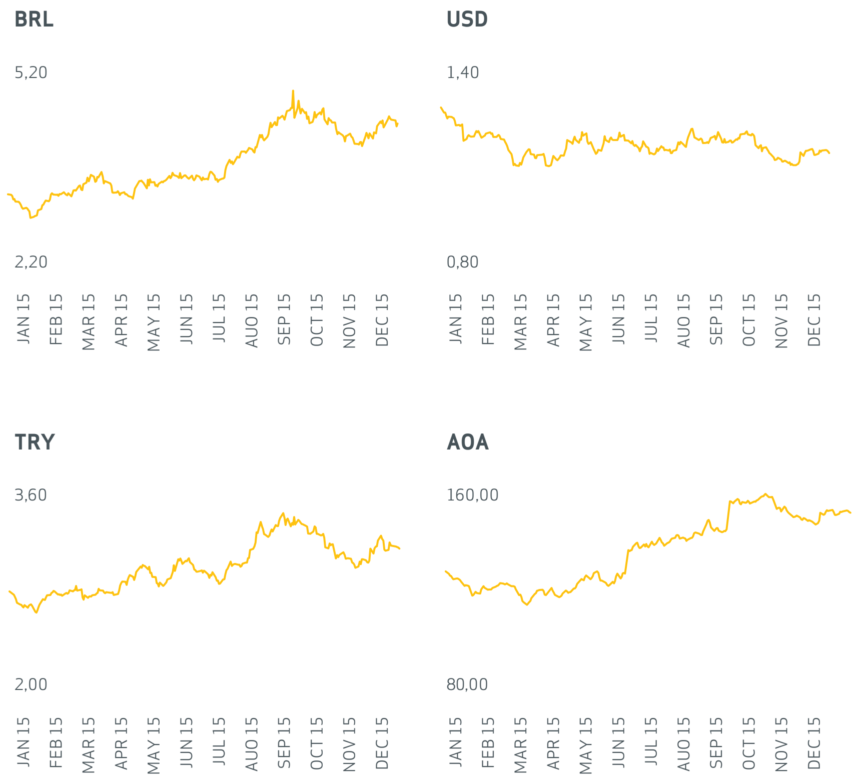
Exposure to the risk of default, which arises from the trading and operational activities of the Group's companies, is managed by departments created specifically for that purpose, with set procedures and mechanisms for collecting financial and qualitative information that enables a reliable assessment 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 2015



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.

The immense importance of the oil sector in the Angolan economy introduces a risk associated with the economic performance of the country, as it impacts all the economic stakeholders directly or indirectly: the State, companies and families. With oil prices suffering a sharp drop in international markets, in less than one year, the Angolan economy experienced a reduction in its tax revenue, as well as the stock of foreign currencies, leading to decreased imports and local trade.

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.

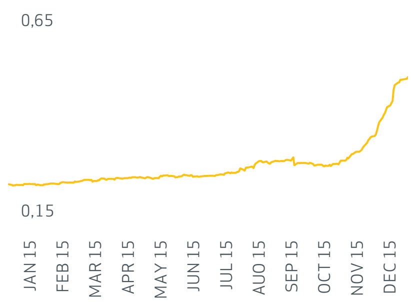
The existence of liquidity in the Group's companies means that performance parameters for the management of that liquidity have to be set that make it possible to maximise the return obtained and minimise the opportunity costs linked to holding that same liquidity, safely and efficiently.

The Board of Management believes that there is no liquidity risk involved with the fact that the value of current liabilities (280.437 thousand euros) exceeds the value of current assets (275.156 thousand euros). This is due to two main factors:

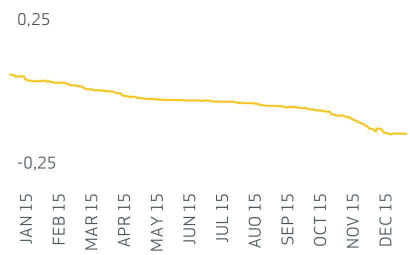
- The prospect of generating cash flow from the activity in 2016 corresponds to a higher positive value than the verified difference;

- The Group has contracted credit lines in the amount of 429.565 thousand euros, with 151.202 thousand euros still available for use. 67.000 thousand euros of the latter amount correspond to Commercial Paper programs with average maturities greater than one year and 32.305 thousand euros of Floor Plan lines contracted with the main suppliers of the Group.

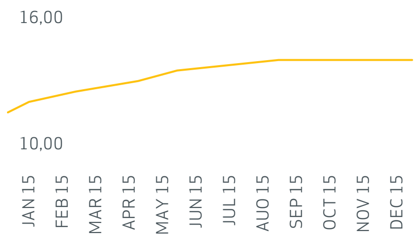
LIBOR 3M



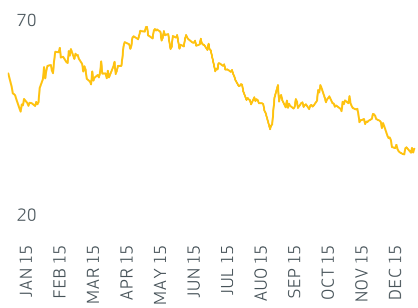
EURIBOR 3M



SELIC



BRENT



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

CONSOLIDATED PERFORMANCE

Thousands of euros	2015	2014
TURNOVER[1]	**563.263**	**841.325**
Impairment of inventories	(1.411)	56
Impairment of debts receivable	2.453	(4.405)
Provisions	(245)	1.150
Impairment of non-depreciable/amortizable investments	0	0
EBITDA[2]	**23.463**	**50.708**
% Turnover	*4,2%*	*6,0%*
Depreciations	(11.239)	(11.024)
EBIT	**12.223**	**39.684**
% Turnover	*2,2%*	*4,7%*
Investment activities[3]	3.905	3.449
Funding activities[4]	(23.453)	(24.524)
INCOME BEFORE TAX	**7.325**	**18.609**
% Turnover	*-1,3%*	*2,2%*
NET INCOME FROM DISCONTINUED OPERATIONS	**(1.771)**	**(797)**
NET INCOME, WITH NON-CONTROLLING INTERESTS	**(17.348)**	**8.035**
% Turnover	*-3,1%*	*1,0%*
Non-controlling interests	(455)	1.240
NET INCOME	**(16.893)**	**6.795**
% Turnover	*-3,0%*	*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, dividends received and gains on exchange differences.
[4] Costs and gains associated with Group's financing activity itself.

TURNOVER

The Nors Group's business volume comes from a diverse portfolio of geographically dispersed operations, which enables the incorporation and mitigation of different risks associated with unfavorable economic cycles of various regions.

In 2015, this indicator registered a significant negative variation originating from the contraction of the Angola and Brazil markets; these markets now account for 51% (69% in 2014) of the volume of the Group's total business. Nevertheless, there was a partial offset provided by other operations in Portugal and other countries in Africa.

The Nors Group achieved 563,3 million euros in this indicator, with the following distribution by geography and by product:

TURNOVER BY COUNTRY	2015	% WEIGHT	2014	% WEIGHT	VARIATION M EUR
PORTUGAL	233	41%	226	27%	6
ANGOLA	109	19%	177	21%	(69)
BRAZIL	181	32%	402	48%	(221)
SPAIN	9	2%	8	1%	1
OTHER COUNTRIES	32	6%	28	3%	5
TOTAL	**563**		**841**		**(277)**

TURNOVER BY PRODUCT	2015	% WEIGHT	2014	% WEIGHT
TRUCKS	310	55%	544	65%
CARS	67	12%	71	8%
BUSES	17	3%	29	3%
GLASS	3	1%	16	2%
PARTS	91	16%	99	12%
INDUSTRY	5	1%	6	1%
CONSTRUCTION EQUIP.	29	5%	33	4%
AGRICULTURAL EQUIP.	23	4%	22	3%
GENSETS	15	3%	18	2%
SERVICES	2	0%	2	0%
TOTAL	**563**		**841**	

GROSS MARGIN

After a period of stabilization of gross margins on the sale of chassis, which followed a reduction of the same in order to remain competitive in the various markets, the Group's gross margin registered in 2015 an increase of two percentage points over the previous year, to stand at 27% of revenue.

EBITDA

As for the EBITDA, there was a decrease compared to 2014, with the Group reaching a total of 23,5 million euros (50,7 million euros in 2014).

This decrease stems, mainly, from the reduction in revenue in the markets of Angola and Brazil, which led, in turn, to a decline in gross margin in absolute value of approximately 43 million euros. Given the contraction of those markets, management developed a set of adaptation actions contingencies to implement in the event of context changes, which allowed the Group to counter the impact on the EBITDA. Specifically, it has achieved a reduction in operating costs of about 26 million euros, but it incurred a non-recurring cost of approximately 5,5 million euros in severance pay and written-off assets.

NET INCOME

The Nors Group ended the year of 2015 with a net income of -17,3 million euros. The change from the result of the previous period originated mainly in the abovementioned decrease in the consolidated EBITDA, as well as in the recognition of the cancellation of deferred tax assets for tax losses (6,6 million euros).

ASSETS PERFORMANCE

Thousands of euros	**2015**	**2014**
ASSETS	**621.939**	**722.988**
Non-current assets	346.783	362.210
Inventories	108.708	162.921
Customers	66.234	100.233
Other current assets	40.991	29.808
Cash and cash equivalents	59.223	67.816
LIABILITIES	**446.830**	**519.298**
Financial liabilities	278.363	275.311
Provisions	6.627	3.878
Suppliers	91.981	139.254
Other current liabilities	69.859	100.855
NET RESULT with non-controlling interests	**175.109**	**203.689**
Capital	30.000	30.000
Global reserves	148.828	154.507
Net Income	(16.893)	6.795
Non-controlling interests	13.174	12.388

With regard to assets, the balance sheet value decreased by 14% compared to 2014, with a total of 622 million euros.

CAPITAL EMPLOYED

As a result of a smaller market in some of the countries in which the Group operates and management measures taken to optimize the working capital of operations, the capital employed by the Group recorded in 2015 a decrease of 7% over the previous year, and the invested capital decreased by 4%. In terms of working capital needs, there was a decrease of 23%, mainly caused by reducing inventory balances and customers totalling approximately 88 million euros.

Fixed consolidated assets increased by 8,2 million euros, which is due to the acquisition of the real estate assets of Galius (derived from the transfer of the Renault Trucks Portugal operation) and the valuation of real estate assets in Angola expressed in dollars.

In the Group, despite the overall reduction of working capital needs, there was an increase in these needs for sales days, increasing from 25 to 28 days.

NET DEBT

The Group's Net Debt is 219 million euros, compared to 207 million euros in 2014, which is within the desirable fluctuation span for this indicator.

RELEVANT FACTS AFTER THE CLOSURE OF THE ACCOUNTS

During 2015, the Nors Group began the process of selling the companies of ExpressGlass and Diveraxial, responsible for automotive glass business in Portugal. During the month of November 2015, the process of preparing the purchase and sale of these companies' shares with the purchasers began.

This agreement was signed on 29 February 2016; as of the date of this report, this agreement is pending only the decision of non-opposition by the Competition Authority, which the Management Board expects to occur before the end of the month of March 2016.

PROSPECTS FOR 2016

Given the recent state of the markets in which the Nors Group is present, we anticipate that 2016 will be a challenging year with a special focus on Angola and Brazil.

During 2015, the Group has put forward a whole set of management actions to suit the new state of the market, which have contradicted the hitherto known paradigm.

Particularly in areas where there have been more disruptive context changes, the management has implemented measures of adjusting of the business structures, of optimizing resource utilization, and of disposing assets not directly related to the core business as a way to increase the focus on the strategic alignment set for the Group. With these initiatives, already fully implemented in 2015, the various Nors operations are now better able to meet the new demands and are scaled to the current range of each of the markets.

As for Portugal and Spain, we are confident that the positive signs from both economies in the last three years justify the high expectations we have for the future of the Iberia region's operations. The year of 2016 will be the first full year of activity for Galius - which incorporated the operation of Renault Trucks Portugal - having demonstrated, already in 2015, that it is a project with a definitively positive performance.

We anticipate that the Group's presence in the various countries of Africa will also bring positive contributions to the revenue growth and to the profitability of operations.

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 Bessa Leite de Faria

MANAGEMENT BOARD

Tomás Jervell (CEO)

José Manuel Bessa Leite de Faria	Paulo Jervell
Francisco Ramos	José Jensen Leite de Faria
Rui Miranda	Jorge Guimarães
Júlio Rodrigues	

AUDITORS

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

The Ascendum Group and Sotkon and MasterTest Groups are joint ventures accounted for using the equity method.

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 ANGOLA & 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 DE FARIA	NORS MBM AND EXECUTIVE DIRECTOR OF NORS VENTUR ES
YEAR OF BIRTH	1971
YEAR OF ADMISSION	1998

JOSÉ MANUEL BESSA LEITE DE 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 AUDITOR S
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
Francisco Ramos (President and Executive Director)
Júlio Rodrigues
Rui Miranda

NORS BRAZIL
Jorge Guimarães (President and Executive Director)
José Jensen Leite de Faria
Rui Miranda

NORS AFRICA

Francisco Ramos (President and Executive Director)
Afonso Martins
José Jensen Leite de Faria
Rui Miranda

NORS VENTURES

José Jensen Leite de Faria (President and Executive Director)
José Manuel Bessa Leite de 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 Manuel Bessa Leite de Faria	Rui Faustino
Pedro Mieiro	

ASCENDUM EXECUTIVE COMMITTEE

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

MANAGEMENT BOARD

RUI MIRANDA
CFO

TOMÁS JERVELL
CEO

FRANCISCO RAMOS
CSO and Executive Director Nors Angola and Nors Africa

JÚLIO RODRIGUES
Executive Director Nors Iberia

JOSÉ MANUEL BESSA LEITE DE FARIA
Management Board Member

JOSÉ JENSEN LEITE DE FARIA
Executive Director Nors Ventures

PAULO JERVELL
Management Board Member

JORGE GUIMARÃES
Executive Director Nors Brazil

CORPORATE POLICIES

Considering its Governance Model, the Nors Group introduced Corporate Policies with the fundamental objective of ensuring that management, actions and processes are aligned with its core values, contributing to the effectiveness of the organization.

Nors Corporate Policies, covering all areas of activity, define the main responsibilities, decisions and approvals of the Governing Bodies, the Corporate Structure and Business Units or Group Companies, setting clear and transparent performance rules.

In addition to the Corporate Policies, the new governance model includes the Regional Regulations, Work Orders and Information.

CORPORATE STRUCTURE

PEOPLE AND COMMUNICATION

In 2015, a reorganization of the areas of Human Resources and Communication was done through the creation of the People and Communication Division (PCD), operating under the hierarchical and functional dependence of the Nors CEO. This restructuring, aimed at ensuring an adequate local integration of activities and human resources processes (HR), simultaneously laid the groundwork for a more active, systematic and relevant global management.

In the new organization, the HR structures of the Regions will have a very significant operational role, influencing, promoting and supporting the decisions of the Board of Directors, and should do so, not only taking into account the local environment but, entirely subordinated and articulated through guidelines and decisions from the People and Communication Division.

On the other hand, the intensity and relevance of the functional relationship between the regional structures and the central structure of the People and Communication Division will enable the decisions of central HR to adequately reflect and incorporate the circumstances and the interest of each of the regions.

We intended to create and develop a global HR model that would be, by its operational side, strongly resilient to market cycles, but would ensure, simultaneously, the ability to generate and retain sufficient, relevant and structured knowledge, to withstand the business cycles and to decisively and appropriately influence decision-making across all the levels of the organization, making them more sustainable for the Group as a whole.

In 2015, the PCD developed several initiatives and projects to align and engage all employees with the goals and values of the Nors Group, an essential condition to ensure the execution of the Nors strategy in the medium and long-term together with the development of technical and behavioral skills.

Worth mentioning among the implemented projects are those in the area of human capital, which are always focused on the promotion of Nors culture and values.

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

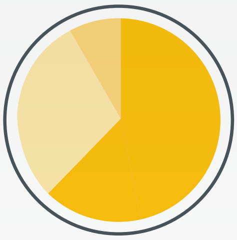
The Aftermarket Development department aims to establish and enforce action policies in the core areas of the aftermarket parts/glass business, ensuring homogenous organisational development and exploring new geographical areas/ markets for the international expansion of these business. It is also up 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 2014 and 2015 and as at 31 December 2015, 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 2015, the Group maintained its participation in the following:

INITIATIVES TO SUPPORT CHARITIES:

- Financial support to the Banco Alimentar Contra a Fome (Portuguese Food Bank);
- Financial support to IPO Porto Gala.

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 AND ENTREPRENEURSHIP:

- Exclusive sponsorship of COTEC - NORS Product Innovation Award;
- 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.

PEOPLE

IDENTIFYING AND ATTRACTING TALENT

In the ambit of identification and development of the Group's internal talent, the 2nd edition of "Program To Be" took place, including, for the first time, employees from various countries, including Portugal, Angola and Brazil.

As for Nors Management Policy, the "Top Level" program continued, focusing on the training and development of Directors in applicable topics.

The development of employees' skills continued to be a focus of the Training program.

In the ambit of recognizing skills and exceptional performances, the Action Award 2014 final event took place. This initiative was created several years ago to distinguish employees and teams that stand out for their exceptional performance in several areas, including leadership, innovation, initiative and team spirit. This edition of the Award reached a new record of applications, which speaks well of 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.

ORGANIZATIONAL STRUCTURES, PERFORMANCE AND COMPENSATION

The area of Organizational Structures, Performance and Compensation developed, during this year, an effort of upgrading existing models and systems, such as the performance management system.

COMMUNICATION

Communication plays a role of great importance for the dissemination and awareness of the Nors Group to internal employees, the general public, external partners of the organization and, in particular, the media.

NORS GROUP IN THE MEDIA

During 2015, the Nors Group maintained disclosure standards of its key messages on the media. There was a fair amount of news, interviews and articles about the Group, which strengthened its image with the main stakeholders, including public opinion.

The Group's various brands and subsidiaries maintained a constant presence in the media throughout 2015, revealing the journalists' continued interest in the activities of the Group's companies.

STATEMENT ON INTERNAL CONTROL OVER FINANCIAL INFORMATI ON

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 2016

The Management Board
Tomás Jervell - CEO
Francisco Ramos
Jorge Guimarães
José Jensen Leite de Faria
José Manuel Bessa Leite de Faria
Paulo Jervell
Rui Miranda

FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

	NOTE	31.12.2015	31.12.2014
ASSETS			
Non-current assets			
Intangible assets	**6.**	884	1.451
Tangible fixed assets	**7.**	145.330	137.105
Investment properties	**8.**	23.925	24.306
Goodwill	**9.**	51.290	62.291
Investments in associated companies and in companies excluded from the consolidation	**10.1.**	96.017	97.885
Investments available for sale	**10.2.**	12.161	11.479
Other accounts receivable	**13.**	28	33
Other financial assets			337
Deferred tax assets	**15.**	17.148	27.325
		346.783	362.210
Current assets			
Inventories	**11.**	108.708	162.921
Customers	**12.**	66.234	100.233
State and other public bodies	**23.**	10.317	10.688
Shareholders / partners		247	555
Other accounts receivable	**13.**	14.265	14.987
Deferrals	**14.**	4.994	3.579
Assets of discontinued operations	**40.**	11.168	
Cash and bank deposits	**16.**	59.223	67.816
		275.156	360.777
TOTAL ASSETS		**621.939**	**722.988**
EQUITY AND LIABILITIES			
Equity			
Share capital	**17.**	30.000	30.000
Legal reserves	**18.**	6.000	6.000
Fair value reserves	**18.**	(516)	(1.039)
Adjustments in financial assets	**18.**	66.184	66.260
Results carried over and Other reserves	**18.**	64.682	70.808
Revaluation surpluses	**18.**	12.478	12.478
		178.828	184.507
Net income for the year		(16.893)	6.795
		161.935	191.301
Non-controlling interests	**19.**	13.174	12.388
TOTAL EQUITY		**175.109**	**203.689**
Non-current liabilities			
Provisions	**25.**	6.627	3.878
Funding obtained	**20.**	150.373	151.795
Deferred tax liabilities	**15.**	2.682	2.634
Other accounts payable	**22.**	6.712	15.057
		166.394	173.365
Current liabilities			
Suppliers	**21.**	91.981	139.254
State and other public bodies	**23.**	12.036	13.102
Funding obtained	**20.**	127.990	123.516
Other accounts payable	**22.**	45.361	65.321
Deferrals	**24.**	2.289	4.005
Financial assets held for trading	**26.**	780	736
		280.437	345.934
TOTAL LIABILITIES		**446.830**	**519.298**
TOTAL EQUITY AND LIABILITIES		**621.939**	**722.988**

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CONSOLIDATED STATEMENT OF INCOME

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

	NOTE	2015	2014
INCOME AND EXPENSES			
Turnover	**31.**	563.263	841.325
Operating subsidies		48	64
Gains/Losses allocated to subsidiaries, associated companies and joint ventures	**10.1.**	8.702	5.077
Variations in production inventories		(715)	(515)
Cost of goods sold and materials consumed	**11.**	(409.516)	(634.613)
External supplies and services	**32.**	(56.681)	(72.068)
Staff costs	**33.**	(75.633)	(86.112)
Inventory impairments (losses/reversals)	**25.**	(1.411)	56
Impairments of receivables (losses/reversals)	**25.**	2.453	(4.405)
Provisions and impairment losses (increases/decreases)	**25.**	(245)	1.150
Other income and gains	**34.**	19.023	20.666
Other expenses and losses	**34.**	(25.826)	(19.915)
EARNINGS BEFORE DEPRECEATION, INTEREST AND TAXES		**23.463**	**50.708**
Depreciation and amortization costs/reversals	**6., 7. e 8.**	(11.239)	(11.024)
Impairment of depreciable/amortizable investments (losses/reversals)			
OPERATING INCOME (BEFORE INTEREST AND TAXES)		**12.223**	**39.684**
Interest and similar income obtained	**36.**	3.905	3.449
Interest and similar charges incurred	**36.**	(23.453)	(24.524)
INCOME BEFORE TAX		**(7.325)**	**18.609**
Income tax for the year	**28.**	(8.252)	(9.777)
NET INCOME FOR THE YEAR		**(15.577)**	**8.831**
NET INCOME FROM DISCONTINUED OPERATIONS	40.	**(1.771)**	**(797)**
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO:			
Shareholders of the parent company		(16.893)	6.795
Non-controlling interests		(455)	1.240
NET INCOME FOR THE FINANCIAL YEAR		**(17.348)**	**8.035**

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	2015	2014
CONSOLIDATED NET INCOME FOR THE FINANCIAL YEAR, INCLUDING NON-CONTROLLING INTERESTS	**(17.348)**	**8.035**
Components of other consolidated comprehensive income for the financial year which can be reclassified through income:		
Charge in fair value or investments available for sale	682	(2.112)
Tax impact of the change in the fair value of investments available for sale	(115)	454
Variation in currency translation reserves	(4.333)	9.487
Other comprehensive income allocated to subsidiaries, associates and joint ventures	(2.154)	1.691
Late entries regarding the 2013 financial year		(2.635)
Settlement of tax impacts on previous periods	(2.998)	(2.869)
Impact of accounting for the fair value of interest rate risk hedging instruments	(44)	(736)
Impact of accounting for exchange rate risk hedging instruments	(1.547)	(2.143)
COMPREHENSIVE CONSOLIDATED INCOME FOR THE PERIOD	**(27.857)**	**9.172**
Attributable to:		
Shareholders of the parent company	(28.597)	6.615
Non-controlling interests	741	2.557

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CONSOLIDATED STATEMENT OF CASH FLOWS

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

	2015	2014
CASH FLOWS FROM OPERATIONAL ACTIVITIES		
Receivables from customers	589.476	873.533
Payments to Suppliers	(457.233)	(754.960)
Payments to Staff	(78.396)	(86.429)
CASH FLOW GENERATED BY OPERATIONS	**53.847**	**32.144**
Income tax payments/receivables	(3.947)	(14.337)
Other receivables/payments	(2.820)	(14.154)
CASH FLOW FROM OPERATING ACTIVITIES (1)	**47.080**	**3.653**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
PAYMENTS CONCERNING:		
Acquisition of Tangible Fixed Assets	(14.660)	(20.698)
Acquisition of Intangible Assets	(197)	(483)
Acquisition of Financial Investements	(25.206)	(14.913)
PAYMENTS FROM INVESTMENT ACTIVITIES	**(40.063)**	**(36.094)**
RECEIVABLES FROM:		
Divestments of Tangible Fixed Assets	2.997	16.188
Divestments of Intangible Assets	0	0
Financial divestments	0	0
Interest and similar income	308	2.203
Dividends	8.100	2.500
RECEIVABLES FROM INVESTMENT ACTIVITIES	**11.405**	**20.891**
CASH FLOW FROM INVESTMENT ACTIVITIES (2)	**(28.658)**	**(15.202)**
CASH FLOWS FROM FUNDING ACTIVITIES		
RECEIVABLES FROM:		
Funding obtained	89.167	107.423
RECEIVABLES FROM FUNDING ACTIVITIES	**89.167**	**107.423**
PAYMENTS CONCERNING:		
Funding obtained	(86.114)	(59.650)
Interest and similar expenses	(20.664)	(20.633)
Dividends		
PAYMENTS FROM FUNDING ACTIVITIES	**(106.778)**	**(80.283)**
CASH FLOW FROM FUNDING ACTIVITIES (3)	**(17.611)**	**27.140**
NET CHANGE IN CASH AND CASH EQUIVALENTS (4)=(1)+(2)+(3)	**811**	**15.591**
Perimeter variation	0	0
Impairments of financial assets	0	(3.034)
Net foreign exchange effect	(9.404)	3.037
Net cash and cash equivalents - Beginning of period	67.816	49.188
NET CASH AND CASH EQUIVALENTS - END OF PERIOD	**59.223**	**67.816**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT 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 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				1.691			1.691		1.691		1.691
Other				(2.262)		(4.117)	(6.379)		(6.379)	(62)	(6.441)
	-	**-**	**-**	**7.276**	**(2.395)**	**750**	**5.631**	**(6.920)**	**(1.289)**	**1.489**	**200**
NET PROFIT FOR THE PERIOD								**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**
BALANCE AT 1 JANUARY 2015	**30.000**	**6.000**	**12.478**	**66.260**	**(1.039)**	**70.808**	**154.507**	**6.795**	**191.301**	**12.388**	**203.689**
CHANGES IN THE PERIOD:											
Appropriation of the consolidated income for 2014				5.905		890	6.795	(6.795)	-		-
Change in fair value of investments available for sale					567		567		567		567
Change in fair value of interest hedging instruments					(44)		(44)		(44)		(44)
Variation in currency translation reserves						(5.529)	(5.529)		(5.529)	1.196	(4.333)
Impact of accounting for foreign exchange risk hedging instruments						(1.547)	(1.547)		(1.547)		(1.547)
Other comprehensive income allocated to subsidiaries, associates and joint ventures				(2.154)			(2.154)		(2.154)		(2.154)
Other				(3.827)		60	(3.767)		(3.767)	45	(3.721)
	-	**-**	**-**	**(76)**	**524**	**(6.126)**	**(5.679)**	**(6.795)**	**(12.474)**	**1.241**	**(11.232)**
NET PROFIT FOR THE PERIOD								**(16.893)**	**(16.893)**	**(455)**	**(17.348)**
CONSOLIDATED COMPREHENSIVE INCOME FOR THE YEAR								**(28.597)**	**(28.597)**	**741**	**(27.857)**
TRANSACTIONS WITH EQUITY HOLDERS IN THE PERIOD:											
Distributions							-		-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
BALANCE AT 31 DECEMBER 2015	**30.000**	**6.000**	**12.478**	**66.184**	**(516)**	**64.682**	**148.828**	**(16.893)**	**161.935**	**13.174**	**175.109**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. INTRODUCTORY NOTE

Auto-Sueco, Lda. is a limited company founded in 1949, which has its headquarters in Porto, Portugal, and mainly conducts economic activities in the motor vehicle business sector, namely, cars, trucks, machinery and other industrial equipment, parts for these and workshop services.

The corporate and institutional designation suits the Nors Group as it is a set of companies with specific trade names according to each company's business.

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

As at 31 December 2015, 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
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 (Républica 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 (Républica 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 (Républica 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 of 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
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

COMPANY AND REGISTERED OFFICE	BUSINESS ACTIVITY
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, Moçambique	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 of 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 (República Popular de Angola)	Purchase and sale of properties
Sogestim, Lda. Registered Office: Estrada do Cacuaco, Km 3,4 Luanda (República Popular de Angola)	Acquisition and sale of properties and land, construction of buildings and land development
Tecnauto Vehiculos, S.L. Registered Office: Polígono Ind. El Montavo c/Nobel 37008 Salamanca (Espanha)	Real Estate Management

As of 31 December 2015, the joint ventures and associates of the Nors Group, their registered offices and main businesses were:

COMPANY AND REGISTERED OFFICE	BUSINESS ACTIVITY
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 COUTRIES	
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 - Turquia	Trade and distribution of industrial equipment
ASCENDUM MAKINA YATIRIM HOLDING A.S Registered Office: Fatih Mahallesi Katip Çelebi Caddesi nº43 Tuzla - 34940 - Istanbul - Turquia	Management of shareholdings in other companies
ASC Construction Equipment, INC. Registered Office: 9115 Harris Corner Parkway, suite 450 Charlotte, NC 28269 USA (Estados Unidos da América)	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 (Espanha)	Management of shareholdings in other companies
Ascendum, GmbH Grafenholzweg 1 5101 Bergheim / Salzburg (Áustria)	Management of shareholdings Provision of technical administration and management services
Ascendum Baumaschinen Österreich GmbH Grafenholzweg 1 5101 Bergheim / Salzburg (Áustria)	Importer of Machinery Sale and after-sale: Construction equipment
Ascendum Építögépek 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 (Moçambique)	Sale and after sale of construction equipment
Hardparts Moçambique, Lda. Moçambique	Import and sale of parts for industrial and agricultural machinery
Importadora Distribuidora de Maquinaria Industrial ZEPHIR, S.L. Sede: 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 (Brasil)	Production and Marketing of underground containers for MSW
Sotkon Espanha Registered Office: C/ Orla Etorbidea 8-10 - Oficina 409 nivel 4º 20160 Lasarte - Oria (Espanha)	Production and Marketing of underground containers for MSW
Sotkon France, S.A. Registered Office: 93, Rue de la Villette 69003 Lyon (França)	Production and Marketing of underground containers for MSW
Sotkon Marocco, SARLAU Registered Office: Twin Center, Angle Bds Zerktouni - Al Massira Tour Ouest, 16e étage 20100 Casablanca Maroc	Production and Marketing of underground containers for MSW

COMPANY AND REGISTERED OFFICE	BUSINESS ACTIVITY
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 (Reino Unido)	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, Istambul (Turquia)	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 (Espanha)	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).

The Board of Management considers that the continuity principle is not undermined by the fact that the value of current liabilities (280.437 thousand euros) exceeds the value of current assets (275.156 thousand euros). This is due to two main factors:

- The prospect of generating cash flow from the activity in 2016 corresponds to a higher positive value than the verified difference;

- As described in note 20, the Group has contracted credit lines in the amount of 429.565.000 Euros, 151.202 thousand euros are still available for use, and that 67.000 thousand euros of the latter amount correspond to Commercial Paper programs with average maturities greater than one year and 32.305 thousand euros of Floor Plan lines contracted with the main suppliers of the Group.

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 2015:

STANDARDS

- Improvements to standards 2011-2013. This improvement cycle affects the following standards: IFRS 1, IFRS 3, IFRS 13 and IAS 40. The adoption of this amendment had no impact on the Financial Statements of the Group.

INTERPRETATIONS

- IFRIC 21 (new), 'Levies'. 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.

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 February 2015, and that the Group has decided not to adopt in advance:

STANDARDS

- Improvements to the 2010 - 2012 standards, (effective, in general, for annual periods commencing on or after 1 February 2015). 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.

- IAS 19 (amendment), 'Defined benefit plans - Employee contributions' (effective for annual periods commencing on or after 1 de fevereiro de 2015). 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 Statement.

- IAS 1 (amendment), 'Review of disclosures' (effective for annual periods commencing on or after 1 January 2016). The amendment gives indications as to the materiality and aggregation, presentation of subtotals, the structure of the financial statements, disclosure of accounting policies and presentation of items of other comprehensive income generated by investments measured by the equity method. The adoption of this amendment will have no significant impact on the Financial Statements of the Group.

- 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 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 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, as it does not apply to the standard.

- IAS 27 (amendment), 'Equity method in separate financial statements' (effective for annual periods commencing on or after 01 January 2016). 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, as it does not apply to the standard.

- 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., as it does not apply to the standard.

- 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 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 2012 - 2014 standards, (effective, in general, for annual periods commencing on or after 01 January 2016). This improvement cycle affects the following standards: IFRS 5, IFRS 7, IAS 19 and IAS 34. The adoption of this amendment will have no significant impact on the financial statements of the Group.

- 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 15 (new), 'Revenue from contracts with customers' (effective for annual periods commencing on or after 01 January 2018). 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.

DESCRIPTION	AMENDMENT	EFFECTIVE DATE
STANDARDS EFFECTIVE ON 31 DECEMBER 2015		
• Improvements to the 2011 - 2013 standards	Clarifications	1 January 2015
• IFRIC 21 – 'Levies'	New interpretation - Accounting of liabilities for fees and taxes	1 January 2015
EFFECTIVE STANDARDS ON OR AFTER 1 FEBRUARY 2015		
• Improvements to the 2010 - 2012 standards	Clarifications	1 February 2015
• IAS 19 – Defined benefit plans	Accounting of contributions from employees or other entities	1 February 2015
• IAS 16 and IAS 38 – Calculation methods of amortization/ depreciation	The methods of depreciation/amortization based on revenue are not allowed.	1 January 2016
• IAS 16 and IAS 41 – Agriculture: Plants that produce consumable biological assets	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
• IFRS 11 – Joint agreements	Accounting of the acquisition of an interest in a joint operation which constitutes a business	1 January2016
• IAS 1 – Presentation of financial statement	Review of disclosures under the IASB's project "Disclosure Initiative"	1 January 2016
• IAS 27 – Separate financial statements	Option to measure the investment in subsidiaries, joint ventures and associates using the equity method.	1 January 2016
• Improvements to the 2012 - 2014 standards	Various clarifications	1 January 2016
EFFECTIVE STANDARDS AND AMENDMENTS ON OR AFTER 1 FEBRUARY 2015, NOT YET ENDORSED BY THE EU		
• 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 9 – Financial instruments	New standard for the accounting treatment of financial instruments	1 January 2018
• 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 2018

2.2. CONSOLIDATED 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 noncontrolling 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 IF RS 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 remeasured 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 IF RS, and as permitted by IF RS 1 - "First-Time Adoption of the IF RS", 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 IF RS) 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 2015 and 2014 financial years, the exchange rates used in the conversion of the foreign consolidated entities into euros were as follows:

CURRENCY	CLOSING EXCHANGE RATE 2015	AVERAGE HISTORICAL EXCHANGE RATE 2015	CLOSING EXCHANGE RATE 2014	AVERAGE HISTORICAL EXCHANGE RATE 2014
AOA	146,8420	132,4503	124,9340	130,2650
BRL	4,3117	3,7004	3,2207	3,1211
BWP	12,2850	11,2464	11,5607	11,9224
CVE	110,2650	110,2650	110,2650	110,2650
GBP	0,7340	0,7259	0,7789	0,8061
KES	111,7833	109,0434	110,1708	116,8235
MAD	10,7060	10,7563	10,9469	11,0797
NAD	16,9530	14,1723	14,0353	14,4037
MZN	51,1278	42,6123	40,1108	41,2476
TRY	3,1765	3,0255	2,8320	2,9065
TZS	2.304,2800	2.237,3958	2.102,6027	2.199,7277
UGX	3.640,5200	3.570,2028	3.368,2716	3.431,4968
USD	1,0887	1,1095	1,2141	1,3285

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 IF RS) 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

Os contratos de locação são classificados como (i) locações financeiras, se através deles forem transferidos 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.

If dealing with qualifying assets, the financial burden will be properly capitalized as defined in the applicable IFRS..

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

1. 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 2015, 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 2015 and 2014, 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.

2. 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.

3. 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.

4. 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.

5. 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 intercompany 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.

6. 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 2015 and 2014 include:

- Useful lives of tangible and intangible assets;
- Recognition of adjustments on assets (accounts receivable and inventories) and provisions;
- 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 2015	DEC 2014	DEC 2015	DEC 2014
Brazilian Real	BRL	80.066	155.985	53.150	106.641
Angolan Kwanza	AOA	17.894	18.897	18.306	17.050
Cape Verde Escudo	CVE	(18)	0	940	933
US Dollar	USD	159.408	181.526	87.480	114.637
Tanzanian Shilling	TZS	9.236	12.582	7.287	10.533
Botswana Pula	BWP	2.445	2.706	1.053	924
Moroccan Dinar	MAD	109	30	(266)	(337)
Kenyan Shilling	KES	6.587	6.749	4.563	3.946
Namibian dollar	NAD	4.917	5.066	3.771	3.954
Mozambique metical	MZN	1.595	1.140	2.811	922
Uganda shilling	UGX	576	83	888	200

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 2015	
	CHANGE	EQUITY
Financial Investment - BPI Shares	+ 20%	2.411
	+ 10%	1.206
Financial Investment - BPI Shares	- 20%	(2.411)
	-10%	(1.206)

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 2015	DEC 2014
	CHANGE	INCOME	INCOME
Financiamentos Obtidos	+ 1 p.p.	2.784	2.753
Financiamentos Obtidos	-1 p.p.	(2.784)	(2.753)

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, 2015 and 2014, the Group had a net debt of 219,141 thousand euros and 207,283 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 2015, 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 2015 and 2014, are as follows:

COMPANY	% OF CAPITAL HELD 2014 (1)	% OF CAPITAL HELD 2015 (1)	CONSOLIDATION METHOD
Auto-Sueco,Lda	**Parent company**	**Parent company**	**-**
Agro New Máquinas Agrícolas, Ltda	99,99%	99,99%	Full
Amplitude Brasil Corretora de Seguros, Ltda.	-	82,50%	Full
Amplitude Ibérica, SA	82,50%	-	Full
Amplitude Seguros - Corretores de Seguros S.A.	82,50%	82,50%	Full
AS Glass Angola	73,50%	73,50%	Full
AS Parts - Centro de Peças e Acessórios, S.A.	100,00%	100,00%	Full
AS Parts Angola, Lda.	98,01%	98,01%	Full
AS Parts Cabo Verde, S.A.	82,50%	82,50%	Full
AS Service, S.A.	100,00%	100,00%	Full
Asinter - Comércio Internacional, Lda.	70,00%	70,00%	Full
ASMOVE - Consultoria e Projectos Internacionais, S.A.	100,00%	100,00%	Full
Auto Power Angola, Lda.	98,01%	98,01%	Full
Auto Sueco (Lobito), Ltd.	79,90%	79,90%	Full
Auto Sueco Centro-Oeste Concessionária de Veículos Ltda.	99,99%	99,99%	Full
Auto Sueco Empreendimentos, Ltda.	99,99%	-	Full
Auto Sueco Moçambique, S.A.	100,00%	100,00%	Full
Auto Sueco São Paulo, Ltda.	99,99%	99,99%	Full
Auto Sueco Uganda, Ltd.	100,00%	100,00%	Full
Auto Sueco Vehicles, Spare Parts & Services (Namibia) (Pty), Ltd.	100,00%	100,00%	Full
Auto-Maquinária, Lda.	99,00%	99,00%	Full
Auto-Sueco (Angola), S.A.R.L.	79,90%	79,90%	Full
Auto-Sueco (Tanzania) - Trucks, Busses and Const. Eq., Ltd.	99,99%	99,99%	Full
Auto-Sueco II Automóveis, S.A.	100,00%	100,00%	Full
Auto-Sueco Kenya, Ltd.	99,99%	99,99%	Full
Auto-Sueco Vehicles, Spare Parts & Services (Botswana)(Pty) Ltd.	99,19%	99,19%	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 Angola- Comércio de Componentes e Equipamentos, S.A.	100,00%	100,00%	Full
Civiparts Espanha	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.	99,99%	99,99%	Full
ExpressGlass - Vidros para Viaturas, S.A	100,00%	100,00%	Full
ExpressGlass Angola	98,01%	98,01%	Full
ExpressGlass Brasil Com. e Serv. Automotivos, Ltda.	99,99%	99,99%	Full
ExpressGlass Participações, Ltda.	99,99%	99,99%	Full
Galius - Veiculos, S.A.	100,00%	100,00%	Full
Grow - Formação Profissional, S.A.	100,00%	100,00%	Full
Holding ExpressGlass S.A.	100,00%	100,00%	Full

COMPANY	% OF CAPITAL HELD 2014 (1)	% OF CAPITAL HELD 2015 (1)	CONSOLIDATION METHOD
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%	-	Full
NewOnedrive, S.A.	100,00%	100,00%	Full
Nors Brasil Participações, Ltda.	99,99%	99,99%	Full
Nors International B.V.	100,00%	100,00%	Full
Norshare Prestação de Serviços, Ltda.	99,99%	99,99%	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
Soluciones Medioambientales Soma, SL	100,00%	-	Full
Soma – Sociedade de Montagem de Automóveis, S.A.	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 2014 (1)	% OF CAPITAL HELD 2015 (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, SA	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.	73,33%	73,33%	E.M.
Centrocar Moçambique	32,00%	32,00%	E.M.
Centrocar, S.A.	40,00%	40,00%	E.M.
Centrocar España, S.L.	40,00%	40,00%	E.M.
Dalia - Gestão e Serviços, S.A.	28,54%	28,54%	E.M.
Glomak SGPS, S.A.	50,00%	50,00%	E.M.

COMPANY	% OF CAPITAL HELD 2014 (1)	% OF CAPITAL HELD 2015 (1)	CONSOLIDATION METHOD
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	36,67%	36,67%	E.M.
Sotkon Angola, Lda.	36,67%	36,67%	E.M.
Sotkon Brasil Comércio Importação e Exportação, Ltda.	73,33%	73,33%	E.M.
Sotkon Espanha	73,33%	73,33%	E.M.
Sotkon France, S.A.	73,33%	73,33%	E.M.
Sotkon Marocco, SARLAU	73,33%	73,33%	E.M.
Sotkon Portugal - Sistemas de Resíduos, S.A.	73,33%	73,33%	E.M.
Sotkon TR ATIK SISTEMLERI SANAYI VE TICARET ANONIM SIRKETI	60,86%	60,86%	E.M.
Sotkon UK Limited	73,33%	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 2015, the following changes occurred in the composition of the consolidation perimeter:

- Acquisition by Galius - Veiculos, S.A of 100% of the import business of Renault Trucks in Portugal, through an Asset Deal, whose acquisition dates 02.03.2015 and paid in full in 2015:

	EUROS*
Net book value of assets at 02.03.2015	10.428
Acquisition adjustments	(363)
Final net adjusted assets at 02.03.2015	10.065
Acquisition price	14.202
GOODWILL GENERATED	**4.137**

- Constitution of Amplitude Brasil Corretora de Seguros Ltda. engaged in insurance mediation, and headquartered in Cuiaba, Brazil.
- Dissolution and Liquidation of Soluciones Medioambientales Soma, SL with no significant impact on the consolidated financial statements.
- Dissolution and Liquidation of Amplitude Ibérica, SA with no significant impact on the consolidated financial statements.
- Merger of Auto Sueco Empreendimentos, Ltda. in Auto Sueco São Paulo, Ltda with no impact on the consolidated financial statements.
- Merger of Motortejo - Comércio e Industria Automóvel, S.A. in na Auto-Sueco II Automóveis, S.A., with no impact on the consolidated financial statements.
- Sale of the activity of assembly of special vehicles for waste collection by Soma – Sociedade de Montagem de Automóveis, S.A., which came into effect on 21.05.2015.

The contribution of the companies that entered the business in 2015 was:

	GALIUS	
CONTRIBUTION	**INPUT 02.03.2015**	**CONTRIBUTION 31.12.2015**
Tangible fixed assets	6.398	6.256
Inventories	2.714	6.848
Customers	2.944	3.095
Availabilities	0	12
Goodwill	0	4.137
Other assets and accounts receivable	0	901
TOTAL ASSETS	**12.056**	**21.247**
Provisions	1.991	2.527
Funding obtained	0	3.020
Suppliers	0	7.242
Other liabilities and accounts payable	0	4.292
TOTAL LIABILITIES	**1.991**	**17.081**
Sales	0	34.561
CMVMC	0	(26.956)
Supplies and external services	0	(3.112)
Staff costs	0	(2.439)
Others	0	(890)
EBITDA	**0**	**1.164**
Depreciation and Amortization	0	(178)
Net interest	0	(473)
Tax of the financial year	0	(346)
NET INCOME	**0**	**168**

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
- 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)

6. INTANGIBLE ASSETS

In the years ended on 31 December 2015 and 2014, 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 2014						
Acquisition value net of impairment	291	2.433	316	1.221	175	5.936
Accumulated depreciation	(209)	(1.868)	(209)	(1.185)	0	(3.470)
INITIAL NET VALUE	**82**	**565**	**107**	**36**	**175**	**965**
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**

	DEVELOPMENT PROJECTS	COMPUTER PROGRAMS	INDUSTRIAL PROPERTY	OTHER INTANGIBLE ASSETS	INVESTMENTS IN PROGRESS	TOTAL
MOVEMENTS IN 2015						
Initial net value	56	1.293	94	1	6	1.451
Perimeter variation - Acquisition cost	0	1	0	0	0	1
Perimeter variation - Accumulated depreciation	0	0	0	0	0	0
Translation differences - Acquisition cost	0	(559)	13	75	0	(471)
Translation differences - Accumulated depreciation	6	396	(17)	(75)	0	311
Additions	0	146	5	2	44	197
Transfer, Sales and Write-offs / Acquisition cost	(196)	(135)	21	(2)	(22)	(334)
Transfers, Sales and Write-offs / Accumulated amortization	116	41	(17)	0	0	140
Depreciation for the financial year	(27)	(370)	(13)	0	0	(411)
Impairment Loss/Reversal	0	0	0	0	0	0
CLOSING NET VALUE	**(44)**	**813**	**87**	**1**	**28**	**884**
31 DECEMBER 2015						
Acquisition or revalued cost	157	4.057	392	726	28	5.359
Accumulated depreciation	(201)	(3.244)	(305)	(725)	0	(4.475)
CLOSING NET VALUE	**(44)**	**813**	**87**	**1**	**28**	**884**

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 2015 and 2014, 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	INVESTMENTS IN PROGRESS	TOTAL
01 JANUARY 2014							
Acquisition or revalued cost net of impairment	30 789	121 640	44 496	12 799	5 033	11 483	226 241
Accumulated depreciation	0	(57 204)	(28 463)	(8 308)	(3 506)	0	(97 481)
CLOSING NET VALUE	**30 789**	**64 436**	**16 033**	**4 491**	**1 527**	**11 483**	**128 760**
MOVEMENTS IN 2014							
Initial net value	30 789	64 436	16 033	4 491	1 527	11 483	128 760
Perimeter variation - Acquisition cost	0	0	0	0	0	0	0
Perimeter variation - Accumulated depreciation	0	0	0	0	0	0	0
Translation differences - Acquisition cost	675	4 655	1 530	757	536	2 094	10 247
Translation differences - Accumulated depreciation	0	(618)	(1 062)	(429)	(326)	0	(2 434)
Revaluation surpluses	0	0	0	0	0	0	0
Acquisitions	145	1 945	4 355	541	1 004	14 726	22 714
Transfers, Sales and Write-offs - Acquisition cost	(4 793)	(10 989)	(1 593)	(2 102)	50	(2 628)	(22 055)
Transfers, Sales and Write-offs - Accumulated depreciation	0	5 542	2 128	1 447	864	0	9 981
Depreciation for the financial year	0	(4 025)	(4 421)	(647)	(1 015)	0	(10 107)
Impairment Loss/Reversal	0	0	0	0	0	0	0
CLOSING NET VALUE	**26 816**	**60 946**	**16 970**	**4 058**	**2 640**	**25 675**	**137 105**
31 DECEMBER 2014							
Acquisition or revalued cost net of impairment	26 816	117 251	48 787	11 995	6 623	25 675	237 147
Accumulated depreciation	0	(56 305)	(31 817)	(7 937)	(3 983)	0	(100 042)
CLOSING NET VALUE	**26 816**	**60 946**	**16 970**	**4 058**	**2 640**	**25 675**	**137 105**

	LAND AND NATURAL RESOURCES	BUILDINGS AND OTHER CONSTRUC-TIONS	BASIC AND TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	OTHER TANGIBLE FIXED ASSETS	INVESTMENTS IN PROGRESS	TOTAL
MOVEMENTS IN 2015							
Initial net value	26 816	60 946	16 970	4 058	2 640	25 675	137 105
Perimeter variation - Acquisition cost	1 577	4 730	76	1	14	0	6 397
Perimeter variation - Accumulated depreciation	0	0	0	0	0	0	0
Translation differences - Acquisition cost	127	1 536	(377)	(129)	444	1 827	3 428
Translation differences - Accumulated depreciation	0	758	84	47	(287)	0	602
Revaluation surpluses	0	0	0	0	0	0	0
Acquisitions	0	5 263	2 463	396	50	3 203	11 375
Transfers, Sales and Write-offs - Acquisition cost	107	(639)	(6 424)	(383)	147	(2 579)	(9 771)
Transfers, Sales and Write-offs - Accumulated depreciation	0	1 414	4 543	280	559	0	6 796
Depreciation for the financial year	0	(5 081)	(3 837)	(710)	(974)	0	(10 601)
Impairment Loss/Reversal	0	0	0	0	0	0	0
CLOSING NET VALUE	**28 627**	**68 927**	**13 498**	**3 560**	**2 593**	**28 125**	**145 330**
31 DECEMBER 2015							
Acquisition or revalued cost net of impairment	28 627	128 140	44 525	11 880	7 277	28 125	248 575
Accumulated depreciation	0	(59 213)	(31 028)	(8 320)	(4 685)	0	(103 246)
CLOSING NET VALUE	**28 627**	**68 927**	**13 498**	**3 560**	**2 593**	**28 125**	**145 330**

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 2015 and 2014 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 2015 and 2014 can be presented as follows:

		DEC 2015		DEC 2014	
REAL ESTATE	LOCATION	NET BOOK VALUE	APPRAISAL VALUE	NET BOOK VALUE	APPRAISAL VALUE
Alfragide land	Alfragide	6.920	7.010	6.920	7.010
Algarve house and land	Algarve	333	561	342	566
Vila Real building and land	Vila Real	-	-	150	150
Coimbra building	Coimbra	725	2.030	725	2.029
S. João da Talha building	S. João da Talha	2.322	6.019	2.256	6.019
Barreiro building and land	Barreiro	476	510	485	510
Laranjeiro building	Laranjeiro	2.269	2.820	2.366	2.820
Matosinhos land	Matosinhos	2.925	2.925	2.925	2.925
Figueira da Foz apartment	Figueira da Foz	133	150	136	150
Francos building	Porto	140	155	143	151
ExpressGlass building and land	Porto	-	-	132	148
Tecnauto building	Galiza	657	-	675	-
Clariant building	Porto	3.005	3.451	3.030	3.460
Maia building and land (Moreira da Maia)	Maia	1.555	2.050	1.621	2.060
Brito Capelo	Matosinhos	1.050	1.050	1.050	1.050
Ovar land	Ovar	1.404	1.418	1.339	1.363
Monte dos Burgos building and land	Porto	12	12	12	12
		23.925	**30.162**	**24.306**	**30.424**

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 2015 and 2014 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 2015 and 2014, the operating income and expenses directly associated with these investment properties were as follows:

	DEC 2015	DEC 2014
Rents and other income	1.002	1.300
Depreciation	(227)	(467)
Maintenance and Repairs	(101)	(135)

The transactions in the "Investment Properties" item as at 31 December 2015 and 2014 were as follows:

	LAND AND NATURAL RESOURCES	BUILDINGS AND OTHER CONSTRUCTIONS	TOTAL
1 JANUARY 2014			
Acquisition or revalued cost net of impairment	16.021	10.708	26.729
Accumulated depreciation	0	(2.892)	(2.892)
INITIAL NET VALUE	**16.021**	**7.816**	**23.837**
MOVEMENTS IN 2014			
Initial net value	16.021	7.816	23.837
Perimeter variation - Acquisition cost	0	0	0
Perimeter variation - Accumulated depreciation	0	0	0
Translation differences - Acquisition cost	0	11	11
Translation differences - Accumulated depreciation	0	0	0
Revaluation surpluses	0	0	0
Acquisitions	0	16	16
Transfer, Sales and Write-offs/Acquisition cost	851	86	937
Transfers, Sales and Write-offs/Accumulated Depreciation	0	(28)	(28)
Depreciation for 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	16.72	10.821	27.693
Accumulated depreciation	0	(3.387)	(3.387)
CLOSING NET VALUE	**16.872**	**7.435**	**24.306**

	LAND AND NATURAL RESOURCES	BUILDINGS AND OTHER CONSTRUCTIONS	TOTAL
MOVEMENTS IN 2015			
Initial net value	16.872	7.435	24.306
Perimeter variation - Acquisition cost	0	0	0
Perimeter variation - Accumulated depreciation	0	0	0
Translation differences - Acquisition cost	0	0	0
Translation differences - Accumulated depreciation	0	0	0
Revaluation surpluses	0	0	0
Acquisitions	84	86	171
Transfer, Sales and Write-offs/Acquisition cost	(209)	(205)	(413)
Transfers, Sales and Write-offs/Accumulated Depreciation	0	89	89
Depreciation for the financial year	0	(227)	(227)
Impairment Loss/Reversal	0	0	0
CLOSING NET VALUE	**16.747**	**7.178**	**23.925**
31 DECEMBER 2015			
Acquisition or revalued cost net of impairment	16.747	10.703	27.450
Accumulated depreciation	0	(3.525)	(3.525)
CLOSING NET VALUE	**16.747**	**7.178**	**23.925**

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 2015, the following transactions were recorded in the accounts of the participant in accordance with the standards set out in IFRS 3 – Business Combinations:

• Acquisition by Galius - Veiculos, S.A. of 100% of the import business of Renault Trucks in Portugal, through an Asset Deal. This transaction resulted in the recognition of a Goodwill of 4.137 thousand euros, generated as described in note 5.

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 2015, the method and assumptions used to ascertain the existence or not of impairment were as follows:

	DEC 2015		
COMPANY	**GOODWILL**	**GROWTH RATE**	**"DISCOUNT RATE (AFTER TAX)"**
Auto Sueco Centro Oeste	1.738	4,50%	14,45%
NewOnedrive	2.258	2,00%	9,15%
Arrábida Peças	913	2,00%	9,15%
Auto Sueco São Paulo	9.469	4,50%	14,45%
ASFC	9.777	2,00%	9,77%
Civiparts S.A.	15.696	2,00%	9,15%
Servitrans	239	2,00%	8,52%
Amplitude	1.614	2,00%	11,90%
Civiparts Espanha	985	2,00%	8,52%
Promotejo	1.062		
Agro New	3.402	4,50%	14,45%
Galius	4.137	2,00%	9,15%
	51.290		

GOODWILL	
1 JANUARY 2014	**61.346**
Additions	805
Impact of exchange rate variations	139
31 DECEMBER 2014	**62.291**
Perimeter variation	4.137
Goodwill for discontinued operations (note 40)	(9.730)
Impact of exchange rate variations	(5.407)
31 DECEMBER 2015	**51.290**

The Goodwill related to the acquisition of the Holding ExpressGlass, that on 31 December, 2014 amounted to 9.730 thousand euros was reclassified in 2015 for discontinued operations (see note 40).

The Management Board, using budgeted cash flow amounts at 5 years, discounted at the rate considered applicable, concluded that, as at 31 December 2015, 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 2015 and 2014 was as follows:

	% SHAREHOLDING	DEC 2015	DEC 2014	CONSOLIDATION METHOD
Dália-Gestão e Serviços, S.A.	28,54%	2.535	1.934	E.M.
Ascendum Group	50,00%	75.980	72.725	E.M.
Sotkon Group	73,33%	0	0	E.M.
MasterTest Group	70,00%	17.077	22.723	E.M.
Auto Union Espanha GAUE SL	3,44%			Acquisition cost
Aliance Automotive Espanha, S.L.	15,75%	424	503	Acquisition cost
Other investments	-			Acquisition cost
		96.017	**97.885**	**-**

The transactions recorded in the two periods are as follows:

	DEC 2015	DEC 2014
BALANCE AS AT 1 JANUARY	**97.885**	**93.060**
Share of profit (loss)	8.702	5.077
Distributed profits	(2.719)	(2.500)
Reimbursement of additional benefits	(5.600)	0
Acquisitions/constitutions	0	2
Sales	0	(90)
Capital Increases/Decreases	0	1.250
Reclassification to Provisions	727	190
Other equity transactions	(2.978)	896
BALANCE AS AT 31 DECEMBER	**96.017**	**97.885**

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	8.935	8.883	895	1.594	28,54%
GRUPO MASTERTEST INSPECÇÃO AUTO	50	EUR	43.571	26.538	9.821	2.077	70,00%
GRUPO ASCENDUM	15.000	EUR	525.374	156.316	820.501	16.136	50,00%
GRUPO ASFC (SOTKON)	62	EUR	12.597	(2.020)	7.260	(2.313)	73,33%

10.2. INVESTMENTS AVAILABLE FOR SALE

The balance of the investment item available for sale in 2015 and 2014, 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 2015	DEC 2014
BALANCE AS AT 1 JANUARY	**11.479**	**13.592**
Increase/Decrease in fair value	682	(2.112)
BALANCE AS AT 31 DECEMBER	**12.161**	**11.479**

Additionally, the effect on equity and on impairment losses in the 2015 and 2014 financial years of stating "Investments available for sale" at fair value can be summarised as follows:

	DEC 2015	DEC 2014
Changes in fair value	682	(2.112)
Deferred tax assets (note 15)	(115)	454
EFFECT ON EQUITY	**567**	**(1.659)**

11. INVENTORIES

On 31 December 2015 and 2014, this item was broken down as follows:

INVENTORIES	DEC 2015	DEC 2014
Raw materials and consumables	360	264
Products and work in progress	969	2.436
Intermediate and finished products	419	563
Goods	114.635	167.657
Accumulated impairment losses on Inventories (note 25)	(7.675)	(8.000)
TOTAL	**108.708**	**162.921**

The cost of goods sold and materials consumed (COGS) for the financial years ended on 31 December 2015 and 2014 was calculated as follows:

COGS	DEC 2015	DEC 2014
Initial Inventories	167.921	144.017
Net Purchases	356.590	658.517
Closing Inventories	114.995	167.921
TOTAL	**409.516**	**634.613**

12. CUSTOMERS

On 31 December 2015 and 2014, this item was broken down as follows:

	CURRENT ASSETS	
CUSTOMERS	**DEC 2015**	**DEC 2014**
Customers, current account	83.875	118.598
Customers, bills of exchange receivable	1.158	2.473
Customers, doubtful debts	18.683	18.813
	103.715	**139.885**
Accumulated impairment losses on customers (note 25)	(37.481)	(39.652)
	66.234	**100.233**

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 2015 and 2014, amounted to 10.777 thousands euros and 19.084 thousands euros, respectively (note 22).

13. OTHER ACCOUNTS RECEIVABLE

On 31 December 2015 and 2014, this item was broken down as follows:

OTHER ACCOUNTS RECEIVABLE	DEC 2015	DEC 2014
Advances to Suppliers	2.075	3.661
Bonus receivable	3.959	3.743
Accrued Income	5.233	2.929
Other Debtors	3.392	5.692
	14.658	**16.025**
Impairment losses (note 25)	(365)	(1.006)
	14.293	**15.019**
CURRENT ASSETS	**14.265**	**14.987**
NON-CURRENT ASSETS	**28**	**33**

14. DEFERRALS - ASSETS

On 31 December 2015 and 2014, this item was broken down as follows:

DEFERRALS - ASSETS	DEC 2015	DEC 2014
Insurance to be recognised	272	204
Interest to be recognised	59	92
Other Expenses to be recognised	4.663	3.283
TOTAL	**4.994**	**3.579**

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 2015 and 2014 can be summarized as follows:

DEFERRED TAX ASSETS

	REPORTING TAX LOSSES	PROVISIONS AND ADJUSTMENTS NOT ACCEPTED AS TAX COSTS	OTHER	TOTAL
1 JANUARY 2014	**16.391**	**6.610**	**9.511**	**32.512**
Exchange rate variation	556	212	310	1.078
Perimeter variation	0	0	0	0
Impact on Income Statement - change rate PT	(598)	0	0	-598
Impact on 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**
Exchange rate variation	(612)	289	(1.714)	(2.037)
Perimeter variation	0	0	0	0
Impact on Income Statement	(4.136)	548	(367)	(3.955)
Impact on Equity	(1.757)	0	(1.355)	(3.112)
Other Adjustments	0	(764)	(310)	(1.074)
31 DECEMBER 2015	**7.996**	**7.545**	**1.607**	**17.148**

"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 2015:

	2011		2012		2013		2014		2015	
	BASE	DTA	BASE	DTA	BASE	DTA	BASE	DTA	BASE	DTA
Portugal			11.127	189	11.378	2.284	1.553	326		
Brazil	452	0	1.068	0	5.467	1.117	2.487	846	9.597	2.022
Africa	1.819	546	2.225	667						
	2.271	**546**	**14.419**	**856**	**16.844**	**3.401**	**4.040**	**1.172**	**9.597**	**2.022**

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. 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 2014	**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**
Exchange rate variation	0	0	0	0
Perimeter variation	0	0	0	0
Impact on the Income Statement	0	0	0	0
Impact on Equity	0	0	47	47
Other adjustments	0	0	0	0
31 DECEMBER 2015	**135**	**2.483**	**64**	**2.682**

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 million 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 2015 and 2014, the breakdown of cash and cash equivalents was as follows:

CASH AND BANK DEPOSITS	DEC 2015	DEC 2014
Cash	309	275
Bank deposits	58.914	67.541
TOTAL	**59.223**	**67.816**

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 2015, the following payments were made relating to the acquisition of financial investments made in previous years:

- Transfer of the Nortesaga lease: 2.534.000 Euros
- Acquisition of Expressglass: 1.749.000 Euros
- Acquisition of Agro New: 1.723.000 Euros
- Acquisition of minority interests Auto Sueco Angola: 4.999.000 Euros

The settlement of the acquisition of the import business of Renault Trucks Portugal by Galius occurred in full in 2015, amounting to 14.202.000 Euros (see note 5).

Additionally, dividends amounting to 2.500.000 Euros were received from the subsidiary Ascendum, SA while the subsidiary Mastertest, SGPS, S.A. made the reimbursement of additional benefits amounting to 5.600.000 Euros.

17. COMPOSITION OF SHARE CAPITAL

On 31 December 2015 and 2014, 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.

19. NON-CONTROLLING INTERESTS

The transactions in this item during the years ended on 31 December 2015 and 2014 were as follows:

NON-CONTROLLING INTERESTS	DEC 2015	DEC 2014
OPENING BALANCE AT 1 JANUARY	**12.388**	**11.646**
Income for the year attributable to non-controlling interests	(455)	1.240
Dividends distributed	0	(1.987)
Impact of exchange rate variations	1.196	1.551
Other changes in equity in associated companies	45	(62)
CLOSING BALANCE AT 31 DECEMBER	**13.174**	**12.388**

The distributed dividends in 2014 were made by Auto Sueco Angola, having been settled in the 2015 financial year.

20. FUNDING OBTAINED

On 31 December 2015 and 2014, the breakdown of the "Funding obtained" item was as follows:

	DECEMBER 2015		
FUNDING OBTAINED	CURRENT	NON-CURRENT	TOTAL
Debenture Loan	25.000	30.000	55.000
Commercial Paper	39.900	104.100	144.000
Secured Current Accounts	31.195	0	31.195
Bank Loan	20.136	9.651	29.786
Bank Overdrafts	8.609	0	8.609
Financial Leases	1.731	6.623	8.354
Floor Plan	1.419	0	1.419
TOTAL	**127.990**	**150.373**	**278.363**

	DECEMBER 2014		
FUNDING OBTAINED	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
TOTAL	**123.516**	**151.795**	**275.311**

The debenture loan existing in 2015 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 2015, the Group had 151.202 thousands euros available in lines of credit distributed as follows:

FUNDING OBTAINED	HIRED CREDIT LIMIT	AVAILABLE CREDIT LIMIT
Debenture Loan	55.000	0
Commercial Paper	211.000	67.000
Secured Current Accounts	64.597	33.402
Bank Loan	29.786	0
Bank Overdrafts	27.104	18.495
Financial Leases	8.354	0
Floor Plan	33.724	32.305
TOTAL	**429.565**	**151.202**

On 31 December 2015, the maturity of non-current loans obtained is as follows:

FUNDING OBTAINED	2017	2018	2019	2020+
Debenture Loan	15.000	15.000	0	0
Commercial Paper	43.300	60.800	0	0
Bank Loan	4.999	1.013	1.097	2.541
Financial Leases	1.346	901	904	3.472
TOTAL	**64.644**	**77.714**	**2.001**	**6.013**

21. SUPPLIERS

On 31 December 2015 and 2014, 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 2015 and 2014, this item was broken down as follows:

OTHER ACCOUNTS PAYABLE	DEC 2015	DEC 2014
Advances from Customers	10.777	19.084
Investment Providers	1.506	4.620
Remuneration and Expenses	6.187	8.950
Accrued interest expense	1.147	1.782
Accrued bonus expenses	629	876
Operating Costs payable	1.838	122
Other Creditors due to additional expenses	5.613	5.219
Other Creditors	17.663	24.667
TOTAL OTHER ACCOUNTS PAYABLE	**45.361**	**65.321**
CURRENT LIABILITIES	**45.361**	**65.321**
NON-CURRENT LIABILITIES	**6.712**	**15.057**
Other Creditors	6.712	15.057
TOTAL NON-CURRENT OTHER ACCOUNTS PAYABLE	**6.712**	**15.057**

Non-current Liabilities had the following maturity at 31 December 2015:

YEAR	VALUE
2017	3.676
2018	3.036
	6.712

The amounts in non-current liabilities and other current creditors correspond mainly to debts existing on 31 December 2015 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 2015 and 2014, the "State and Other Public bodies" item was broken down as follows:

	ASSETS		LIABILITIES	
STATE AND OTHER PUBLIC BODIES	DEC 2015	DEC 2014	DEC 2015	DEC 2014
Withholding tax	0	0	833	1.467
Value Added Tax	2.923	1.433	7.340	4.930
Corporate Income Tax	4.633	5.922	2.213	4.534
Social security contributions	0	0	1.104	1.294
Other	2.762	3.332	546	877
	10.317	**10.688**	**12.036**	**13.102**

24. DEFERRALS - LIABILITIES

On 31 December 2015 and 2014, the "Deferrals" item was broken down as follows:

DEFERRALS - LIABILITIES	DEC 2015	DEC 2014
Sales to be recognised	1.872	520
Other Income to be recognised	417	3.485
TOTAL	**2.289**	**4.005**

In 2014, the value of other income to be acknowledged corresponds mostly to the revenues of services and commissions whose economic value was only credited in 2015.

25. PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

On 31 December 2015 and 2014 the "Provisions" item was broken down as follows:

PROVISIONS	DEC 2015	DEC 2014
Tax	450	273
Guarantees to customers	2.212	188
Ongoing legal proceedings	534	585
Restructuring	458	1.100
Equity Method	2.292	1.564
Other provisions	682	168
TOTAL	**6.627**	**3.878**

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 increase in 2015 relates to the entrance in the business area of Galius, as explained in note 5.

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 Restructuring Provision made in 2014 was utilized in 2015 with the sale of Soma – Sociedade de Montagem de Automóveis, S.A.. The value that remains in 2015 corresponds to the ongoing restructuring process in Galius - Veiculos, S.A. after the acquisition was carried out (see note 5).

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 2015 and 2014 were as follows:

2015

PROVISIONS AND IMPAIRMENT LOSSES	OPENING BALANCE	PARIMETER VARIATION	TRANSLATION DIFFERENCES	INCREASES	REVERSALS	IMPACT OF DISCONTINUED ACTIVITIES	USES / ADJUSTMENTS	E.M.	TOTAL
Accumulated Impairment losses with customers	**39.652**	0	2.169	3.294	(5.778)	(20)	(1.836)		**37.481**
Accumulated Impairment losses in other debtors	**1.006**	0	(16)	31	0	0	(656)		**365**
Accumulated Impairment losses on inventories	**8.000**	0	(28)	2.111	(701)	(4)	(1.703)		**7.675**
Provisions	**3.878**	1.991	(254)	347	(102)	(15)	54	727	**6.627**

2014

PROVISIONS AND IMPAIRMENT LOSSES	OPENING BALANCE	PARIMETER 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**

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 2015 and 2014, 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	OPERATION DATE	START	MATURITY DATE	NOMINAL VALUE	MARKET VALUE "MARKET TO MARKET"
Swap Taxa Fixa - Plain Vanilla	13/06/2014	17/06/2014	17/06/2019	30.000	-780

	DEC 2015	DEC 2014
Market value "Market to Market"	(780)	(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, 2015 and 2014 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, 2015 and 2014, the Nors Group had not made any significant financial commitments that are not included in the consolidated financial statement.

28. INCOME TAX

The income tax recognised in the years ending on 31 December 2015 and 2014 is broken down as follows:

INCOME TAX	DEC 2015	DEC 2014
Current Tax	(4.297)	(10.843)
Deferred Tax (note 15)	(3.955)	1.066
	(8.252)	**(9.777)**

The breakdown of Deferred Tax is shown in note 15.

On 31 December 2015 and 2014, the tax rates used for assessing current and deferred taxes were the following:

TAX RATE		
COUNTRY OF ORIGIN OF BRANCH:	**31.12.2015**	**31.12.2014**
Portugal	24,50% / 21%*	24,50% / 21%*
Angola	30%	30%
Brazil	34%	34%
Spain	30% / 25%*	30% / 25%*
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	15.170	3	3.289	863	786	20.111
Tax for the financial year	(1.540)	0	(1.746)	(299)	(243)	(3.828)
Effective tax rate	10%	0%	53%	35%	31%	19%
Negative income before tax	(8.205)	(1.133)	(5.593)	(10.283)	(2.222)	(27.436)
Tax for the financial year	(3.121)	0	(1.101)	(201)	0	(4.424)
Effective tax rate	-38%	0%	-20%	-2%	0%	-16%
INCOME BEFORE TAX	**6.965**	**(1.130)**	**(2.304)**	**(9.420)**	**(1.436)**	**(7.325)**
TAX FOR THE FINANCIAL YEAR	**(4.661)**	**0**	**(2.848)**	**(500)**	**(243)**	**(8.252)**
EFFECTIVE TAX RATE	**67%**	**0%**	**-124%**	**-5%**	**-17%**	**-113%**

29. INFORMATION BY GEOGRAPHICAL MARKETS AND ACTIVITY

The main information on the geographical markets and business activities existing on 31 December 2015 and 2014 is as disclosed in Note 31.

30. NUMBER OF STAFF

On 31 December 2015 and 2014, the average number of staff employed by the Group was as follows:

NUMBER OF EMPLOYEES	DEC 2015	DEC 2014
Number of Employees	2.363	2.725
TOTAL	**2.363**	**2.725**

31. SALES AND SERVICES RENDERED

The breakdown of sales and services rendered by product for the financial years ended on 31 December 2015 and 2014 was as follows::

SALES BY PRODUCT	2015	2014
Trucks	55,1%	64,7%
Cars	11,9%	8,5%
Buses	3,1%	3,5%
Glass	0,6%	1,9%
Parts	16,2%	11,7%
Industry	0,8%	0,8%
Construction equipment	5,2%	3,9%
Agriculture equipment	4,2%	2,6%
Gensets	2,6%	2,2%
Service	0,4%	0,3%
TOTAL	**100,0%**	**100,0%**

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

SALES BY REGION	2015	2014
Portugal	41,3%	26,9%
Angola	19,3%	21,0%
Brazil	32,1%	47,8%
Spain	1,6%	1,0%
Others	5,7%	3,3%
TOTAL	**100,0%**	**100,0%**

32. EXTERNAL SUPPLIES AND SERVICES

On 31 December 2015 and 2014, the "External Supplies and Services" item was broken down as follows:

EXTERNAL SUPPLIES AND SERVICES	2015	2014
Subcontracts / Specialised Work	12.492	20.535
Advertising and promotion	1.235	1.810
Surveillance and security	3.095	2.928
Maintenance and repairs	4.780	5.299
Electricity and Fuel	3.247	3.266
Travel and accommodation	2.411	4.038
Leases and Rents	12.103	12.767
Insurance	777	727
Guarantees	3.420	3.935
Contracts	396	755
Transport	3.346	4.814
Communications	2.244	2.701
Other external supplies and services	7.136	8.494
TOTAL	**56.681**	**72.068**

The main changes observed are:

- Verified reduction in transport associated with the observed decrease in activity in 2015;
- Travel and accommodation with cost reduction by the group's control policies;
- Subcontracts/Specialized work were significantly reduced due to the effect of the transfer of the glass automotive business in Portugal to Discontinued Operations, associated with a reduction of the activity and cost control.

33. STAFF COSTS

Staff costs for the years ended on 31 December 2015 and 2014 are broken down as follows:

STAFF COSTS	2015	2014
Remuneration of corporate bodies	1.575	1.726
Staff remuneration	52.967	61.879
Compensation	2.814	1.646
Charges on remuneration	10.412	12.134
Other staff costs	7.864	8.727
TOTAL	**75.633**	**86.112**

34. OTHER INCOME AND GAINS/OTHER COSTS AND LOSSES

On 31 December 2015 and 2014, the "Other income and gains" and "Other costs and losses" items were broken down as follows:

OTHER INCOME AND GAINS	2015	2014
Cash discounts	276	269
Capital gains on sale of tangible fixed assets	707	5.164
Surplus tax estimate	430	399
Interest received from operating activities	82	202
Foreign exchange gains	11.289	6.771
Recoveries of costs and concessions	2.064	2.501
Rents and other income on investment properties	1.002	1.300
Income under Guarantees	1.367	1.253
Other supplementary income	115	522
Other	1.691	2.285
TOTAL	**19.023**	**20.666**

OTHER COSTS AND LOSSES	2015	2014
Cash discounts granted	(309)	(347)
Tax	(3.842)	(5.315)
Inventory Losses	(1.806)	(3.427)
Corrections in relation to previous financial years	(495)	(526)
Gifts and inventory samples	(284)	(248)
Interest paid on operating activities	(637)	(367)
Losses on sales of tangible fixed assets	(1.030)	(158)
Foreign exchange losses	(8.134)	(1.257)
Other expenses on funding activities	(1.337)	(2.011)
Donations	(80)	(104)
Other	(7.873)	(6.156)
TOTAL	**(25.826)**	**(19.915)**

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 2015, the Group had contracts qualified as an operating lease which the value of outstanding rents receivable amounted to 5.397 thousand euros:

OPERATING LEASES	
< 1 year	3.358
1-5 years	2.040
TOTAL	**5.397**

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

OPERATING LEASES	
< 1 year	313
1-5 years	746
TOTAL	**1.059**

36. FINANCIAL PERFORMANCE

At 31 December 2015 and 2014, the financial performance was broken down as follows:

INTEREST AND SIMILAR INCOME	2015	2014
Other Interest and Similar Income	863	2.199
Gains on exchange differences - financial activity	3.042	1.250
TOTAL	**3.905**	**3.449**

INTEREST AND SIMILAR EXPENSES	2015	2014
Interest on Bank Loans - Commercial Paper	(3.223)	(4.995)
Interest on Bank Loans	(9.543)	(8.030)
Loan Interest on Bonds	(2.344)	(1.992)
Interest on Financial Leases	(240)	(345)
Supported Exchange differences - financial activity	(3.391)	(494)
Impairment of financial assets	0	(3.040)
Other Interest and Similar Expenses	(4.712)	(5.629)
TOTAL	**(23.453)**	**(24.524)**

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	2015	2014
Ascendum Group	12.217	14.223
	12.217	**14.223**

PURCHASES OF PRODUCTS AND SERVICES	2015	2014
Ascendum Group	0	0
	0	**0**

OTHER INCOME AND GAINS	2015	2014
Ascendum Group	397	381
Sotkon Group	186	213
MasterTest Group	0	245
Nortesaga Investimentos, SGPS, Lda.	16	12
	599	**851**

INTEREST AND SIMILAR INCOME	2015	2014
Sotkon Group	0	65
	0	**65**

INTEREST AND SIMILAR EXPENSES	2015	2014
Nortesaga Investimentos, SGPS, Lda.	(246)	(886)
	(246)	**(886)**

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 2015	DEC 2014
Ascendum Group	3.286	3.335
Sotkon Group	344	142
MasterTest Group	0	0
Nortesaga Investimentos, SGPS, Lda.	0	9
	3.630	**3.487**

SUPPLIERS	DEC 2015	DEC 2014
Ascendum Group	(325)	(322)
Nortesaga Investimentos, SGPS, Lda.	(13)	(436)
	(338)	**(758)**

OTHER ACCOUNTS RECEIVABLE	DEC 2015	DEC 2014
Ascendum Group	26	0
Sotkon Group	55	49
	80	**49**

OTHER ACCOUNTS PAYABLE	DEC 2015	DEC 2014
Ascendum Group	(6)	(29)
Nortesaga Investimentos, SGPS, Lda.	(4.534)	(6.933)
	(4.540)	**(6.962)**

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:

	2015				
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		1.240	25	1.465
Auto Sueco II Automóveis, S.A.		3.721		29	3.750
Auto Sueco (Angola), S.A.R.L.	6.381			78	6.459
Auto-Maquinaria	5.617				5.617
AS Parts Angola	3.588				3.588
Expressglass				17	17
Galius, S.A.			95	33	128
Biosafe, S.A.				370	370
Soma, S.A.				25	25
TOTAL	**15.786**	**3.721**	**1.335**	**578**	**21.420**

	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		1.240	25	1.465
Auto Sueco II Automóveis, S.A.		3.721		29	3.750
Auto Sueco (Angola), S.A.R.L.	6.381			78	6.459
Auto-Maquinaria	5.617				5.617
AS Parts Angola	3.588				3.588
Expressglass				17	17
Galius, S.A.			95	33	128
Biosafe, S.A.				370	370
Soma, S.A.				25	25
TOTAL	**15.786**	**3.721**	**1.335**	**578**	**21.420**

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 2015, 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	95.592	fair value
Investments in Associated Companies and Companies excluded from the Consolidation	Companies excluded from the Consolidation	424	amortized cost
Investments available for sale	Available for sale	12.161	fair value
Other accounts receivable	accounts receivable	9.060	amortized cost
Other financial assets	accounts receivable	0	amortized costo
Customers	accounts receivable	66.234	amortized cost
Shareholders / partners	accounts receivable	247	amortized cost
State and other public bodies	accounts receivable	10.317	amortized cost
Cash and bank deposits	accounts receivable	59.223	amortized cost
		253.259	

FINANCIAL LIABILITIES	CATEGORY	ACCOUNTING VALUE	VALUATION METHOD
Funding obtained	other liabilities	278.363	amortized cost
Other accounts payable	other liabilities	37.287	amortized cost
Suppliers	other liabilities	91.981	amortized cost
State and other public bodies	other liabilities	12.036	amortized cost
		419.668	

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 2015 and 2014 were as follows:

	GAINS / (LOSSES)	
GAINS AND LOSSES	2015	2014
Accounts receivable	2.453	(4.405)
Assets available for sale	0	0
Other assets at amortized	0	0
Cash and bank deposits	0	(3.040)
TOTAL	**2.453**	**(7.445)**

The interest from financial assets and liabilities in 2015 and 2014 was as follows:

	GAINS / (LOSSES)	
INTEREST AND EXPENSES	2015	2014
Accounts receivable	945	2.401
Liabilities at amortized cost	(20.698)	(21.357)
TOTAL	**(19.754)**	**(18.956)**

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

	GAINS / (LOSSES)	
EXCHANGE DIFFERENCES	2015	2014
Foreign exchange rate gains	14.331	8.021
Foreign exchange rate losses	(11.525)	(1.751)
TOTAL	**2.806**	**6.271**

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 – "Noncurrent 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 arising from the closure of ExpressGlass in Brazil, especially for tax corrections, having generated the impact reflected in "Discontinued operations result" in 2014:

INCOME AND EXPENDITURE	2015	2014
Turnover		
Cost of goods sold and materials consumed		
External supplies and services		
Staff expenses		
Inventory impairments (losses/reversals)		
Impairment of receivables (losses/reversals)		
Provisions and impairment losses (increases/reductions)		
Impairment of non-depreciable/amortizable investments (losses/reversals)		
Other income and gains		182
Other costs and losses		(979)
INCOME BEFORE DEPRECIATION , INTEREST AND TAXES		**(797)**
Depreciation and amortization costs/reversals		
OPERATING INCOME (BEFORE INTEREST AND TAXES)		**(797)**
Interest and similar income received		
Interest and similar charges paid		
INCOME BEFORE TAX		**(797)**
Income tax for the year		
INCOME FROM DISCONTINUED OPERATIONS		**(797)**
NET INCOME FOR THE YEAR ATTRIBUTABLE TO :		
Shareholders of the parent company		(797)
Non-controlling interests		
		(797)

During 2015, the Nors Group began the process of selling the companies of ExpressGlass and Diveraxial, responsible for automotive glass business in Portugal. During the month of November 2015, the process of preparing the purchase and sale of these companies' shares with the purchasers began. This agreement was signed on 29 February 2016, pending only the decision of non-opposition from the Competition Authority as of the date of this report.

The Management Board believes that on 31 December, 2015, the necessary conditions were met to classify the net assets of these operations as "Assets of discontinued operations" both for the balance and for the financial statement. To that end, and considering the sale price agreed upon for the transaction, a loss of 2.700.000 Euros was recorded to indicate the negative impact on goodwill associated with this operation.

We present below the breakdown of the "Discontinued Operations Results" from the sale of the automotive glass activity in 2015 compared to the contribution to the total revenue of 2014:

INCOME AND EXPENDITURE	2015	2014
Turnover	17.869	17.520
Operating subsidies		7
Cost of goods sold and materials consumed	(4.176)	(4.151)
External supplies and services	(9.629)	(8.857)
Staff expenses	(1.944)	(2.120)
Inventory impairments (losses/reversals)	4	(3)
Impairment of receivables (losses/reversals)	20	(9)
Provisions and impairment losses (increases/reductions)	15	
Impairment of non-depreciable/amortizable investments (losses/reversals)	(2.700)	
Other income and gains	207	209
Other costs and losses	(1.129)	(1.100)
INCOME BEFORE DEPRECIATION , INTEREST AND TAXES	**(1.461)**	**1.495**
Depreciation and amortization costs/reversals	(152)	(186)
OPERATING INCOME (BEFORE INTEREST AND TAXES)	**(1.614)**	**1.309**
Interest and similar income received	1	3
Interest and similar charges paid	172	102
INCOME BEFORE TAX	**(1.441)**	**1.413**
Income tax for the year	(331)	(386)
INCOME FROM DISCONTINUED OPERATIONS	**(1.771)**	**1.028**
NET INCOME FOR THE YEAR ATTRIBUTABLE TO :		
Shareholders of the parent company	(1.771)	1.028
Non-controlling interests		
	(1.771)	**1.028**

We present below the breakdown of the "Discontinued Operations Assets" from the sale of the automotive glass activity in 2015 compared to the contribution to the total revenue of 2014:

ASSETS	31.12.2015	31.12.2014
Non-current assets		
Intangible assets	6	11
Tangible fixed assets	360	457
Investment properties	129	132
Goodwill	7.030	9.730
Deferred tax assets	38	55
	7.563	**10.385**
Current assets		
Inventories	915	945
Customers	2.994	3.190
Other accounts receivable	3.436	2.857
Deferrals	61	66
Cash and bank deposits	19	37
	7.426	**7.095**
TOTAL ASSETS	**14.989**	**17.480**
INTERCOMPANY BALANCES	**(3.821)**	**(3.204)**
DISCONTINUED OPERATIONS ASSETS	**11.168**	**14.277**

LIABILITIES		
Current liabilities		
Suppliers	2.489	2.854
State and other public bodies	228	250
Funding obtained	14	281
Other accounts payable	1.089	885
	3.821	**4.270**
TOTAL LIABILITIES	**3.821**	**4.270**
INTERCOMPANY BALANCES	**(3.821)**	**(3.204)**
DISCONTINUED OPERATIONS LIABILITIES		**1.066**

41. REMUNERATION OF THE MEMBERS OF CORPORATE BODIES

The salaries of members of the corporate bodies of the Auto Sueco Group in the 2015 and 2014 financial years were as follows:

	2015	2014
Auto-Sueco, Lda.	1.403	1.381
Auto-Sueco (Angola)	173	345
TOTAL	**1.575**	**1.726**

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 2015 and 2014 financial years were as follows:

FEES	2015	2014
TOTAL	**524**	**503**

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 2015.

44. SUBSEQUENT EVENTS

As already mentioned in footnote 40, on 29 February, 2016, a contract of purchase and sale of shares of the legal entities of Expressglass – Vidros para Viaturas, S.A. and of Diveraxial - Importação e distribuição de vidros auto, S.A was signed between the Nors Group, represented by the subsidiary Holding ExpressGlass, SGPS, SA, and Fundo Inter-Risco II CI – Fundo de Capital de Risco.

This contract is only pending the final approval of the transaction by the Competition Authority, which the Management Board expects to occur before the end of the month of March 2016.

45. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Management Board on 14 March 2016. The attached financial statements as at 31 December 2015 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, 14 March 2016

KEY INDICATORS BY COMPANY IN THE CONSOLIDATION PERIMETER

COMPREHENSIVE METHOD	SHARE CAPITAL (LOCAL CURRENCY)	FUNCTIONAL CURRENCY	ASSETS	EQUITY	SALES	NET INCOME	% SHARE HOLDING
PORTUGAL				IN EUROS			
AMPLITUDE SEGUROS - CORRETORES DE SEGUROS, S.A.	150	EUR	466	372	675	126	100,00%
AS MOVE - CONSULTORIA E PROJ. INTERN., S.A.	50	EUR	2.779	161	389	(360)	100,00%
ASPARTS - CENTRO DE PEÇAS E ACESSÓRIOS, S.A.	55	EUR	14.452	3.564	24.710	134	100,00%
AS SERVICE, S.A.	50	EUR	159	157	0	(12)	100,00%
ASINTER - COMÉRCIO INTERNACIONAL, LDA.	5	EUR	2.442	978	0	(73)	70,00%
AUTO SUECO, LDA.	30.000	EUR	424.363	162.686	87.498	(25.539)	-
AUTO SUECO II AUTOMÓVEIS, S.A.	3.400	EUR	15.225	4.055	58.531	33	100,00%
BIOSAFE - INDÚSTRIA DE RECICLAGEM, S.A.	1.550	EUR	5.336	1.556	3.737	295	100,00%
CIVIPARTS - COM PEÇAS EQUIP., S.A.	501	EUR	25.553	10.219	30.815	2.074	100,00%
SARI SERVIÇOS AFTERMARKET REGIÃO IBÉRIA	1.000	EUR	22.071	7.601	693	(1.986)	100,00%
DIVERAXIAL - IMPORTAÇÃO E DISTRIBUIÇÃO DE VIDROS AUTO., S.A.	470	EUR	3.560	2.379	6.186	773	100,00%
EXPRESSGLASS - VIDROS PARA VIATURAS, S.A.	580	EUR	4.484	1.828	13.008	139	100,00%
EXPRESSGLASS, S.G.P.S.	22.815	EUR	11.641	7.991	0	(6.415)	100,00%
GROW - FORMAÇÃO PROFISSIONAL, S.A.	50	EUR	141	110	79	(58)	100,00%
IMOSÓCIA - SOCIEDADE IMOBILIÁRIA, S.A.	50	EUR	7.694	380	389	(251)	100,00%
NEWONEDRIVE - COMÉRCIO DE PEÇAS AUTO, S.A.	2.501	EUR	3.601	1.367	8.735	54	100,00%
NORSÓCIA, S.G.P.S.	50	EUR	12.058	9.788	0	382	100,00%
PLURIRENT - SERVIÇOS ALUGUER, S.A.	4.000	EUR	6.494	3.329	1.229	335	100,00%
PROMOTEJO - COMPRA VENDA PROPRIEDADES, S.A.	99	EUR	8.742	424	414	(297)	100,00%
SOMA, S.A.	950	EUR	3.265	1.295	887	(962)	100,00%
SGNT SGPS S.A.	60	EUR	18.846	6.977	0	881	100,00%
GALIUS - VIATURAS, SA	4.000	EUR	23.087	5.006	33.867	1.008	100,00%
ANGOLA				IN EUROS			
AS PARTS ANGOLA, LDA.	2.025	AOA	7.004	(2.163)	10.998	(590)	98,01%
AUTO-SUECO (ANGOLA), S.A.R.L.	7.059	USD	118.149	53.704	66.289	(4.837)	79,90%
AS GLASS - ANGOLA	95	AOA	2.333	1.197	3.168	234	73,50%
AUTO-MAQUINARIA, LDA.	3.000	USD	38.649	10.196	19.430	(3.719)	99,00%
AUTO POWER ANGOLA, LDA.	22	USD	809	(1.618)	0	608	98,01%
AUTO SUECO (LOBITO), LTD.	150	USD	(539)	(553)	0	(116)	79,90%
CIVIPARTES ANGOLA, SARL	5.278	AOA	8.969	1.032	9.189	(1.927)	100,00%
EXPRESSGLASS ANGOLA	9.600	AOA	25	14	0	6	98,01%
SOCIBIL, S.A.R.L.	60	USD	3.323	2.620	0	249	100,00%
SOGESTIM, LDA.	500	USD	5.944	2.159	0	691	55,00%

COMPREHENSIVE METHOD	SHARE CAPITAL (LOCAL CURRENCY)	FUNCTIONAL CURRENCY	ASSETS	EQUITY	SALES	NET INCOME	% SHARE HOLDING
BRAZIL				IN EUROS			
NORS BRASIL PARTICIPAÇÕES, LTDA.	51.095	BRL	27.664	21.100	0	(10.227)	100,00%
AMPLITUDE BRASIL, LTDA	200	BRL	43	26	44	(24)	100,00%
NORSHARE PRESTAÇÃO DE SERVIÇOS, LTDA.	16.570	BRL	760	673	0	(1.256)	100,00%
AUTO SUECO CENTRO-OESTE CONCESS. VEIC., LTDA.	24.817	BRL	17.542	5.925	45.622	(602)	100,00%
AUTO SUECO SÃO PAULO, LTDA.	35.382	BRL	29.610	9.720	112.182	(5.118)	100,00%
AGRO NEW MÁQUINAS AGRÍCOLAS, LTDA	2.838	BRL	13.858	4.213	23.500	303	100,00%
DIVERSERVICE PRESTADORA DE SERVIÇOS AUTOM., LTDA.	49.571	BRL	11.320	4.143	0	(2.342)	100,00%
EXPRESSGLASS BRASIL COMÉRCIO E SERV. AUTOM., LTDA.	6.160	BRL	74	73	0	(535)	100,00%
EXPRESSGLASS PARTICIPAÇÕES LTDA.	69.610	BRL	1.206	1.195	0	(4.135)	100,00%
OTHER				IN EUROS			
NORS INTERNATIONAL B.V.	14.550	EUR	100.972	81.746	0	(17.135)	100,0%
HOLDING EXPRESSGLASS B.V.	36	EUR	7.993	7.823	0	(6.460)	100,00%
CIVIPARTES ESPAÑA, S.L.	1.440	EUR	6.624	(5.147)	9.626	(1.133)	100,00%
TECNAUTO VEHICULOS, S.L.	207	EUR	728	(737)	0	3	100,00%
AUTO SUECO VEHIC., SPARE PARTS & SERV. (BOTSWANA) (PTY), LTD.	27.137	BWP	2.445	1.499	6.410	377	99,00%
AUTO SUECO KENYA, LTD.	388.909	KES	6.587	2.024	5.656	(538)	99,99%
AUTO SUECO VEHIC., SPARE PARTS & SERV. (NAMIBIA) (PTY), LTD.	1.094	ZAR	10.192	1.183	8.447	118	100,00%
AS PARTS CABO VERDE, S.A.	5.000	CVE	111	(848)	0	(30)	87,50%
AUTO SUECO (TANZANIA) - TRUCKS, BUSSES AND CONST EQ., LTD.	1.411.711	TZS	10.393	1.456	10.961	149	99,99%
AUTO SUECO UGANDA	842.068	UGX	576	(103)	0	(208)	100,00%
AUTO SUECO MOÇAMBIQUE	20.000	MZN	1.664	(1.269)	758	(1.665)	100,00%
CIVIPARTES MAROC, S.A.	19.077	MAD	568	374	660	(42)	100,00%

EQUITY METHOD	SHARE CAPITAL (LOCAL CURRENCY)	FUNCTIONAL CURRENCY	ASSETS	EQUITY	SALES	NET INCOME	% SHARE HOLDING
OTHER				IN EUROS			
DÁLIA - GESTÃO E SERVIÇOS S.A.	1.354	EUR	8.935	8.883	895	1.594	28,54%
GRUPO MASTERTEST INSPECÇÃO AUTO	50	EUR	43.571	26.538	9.821	2.077	70,00%
GRUPO ASCENDUM	15.000	EUR	525.374	156.316	820.501	16.136	50,00%
GRUPO ASFC (SOTKON)	62	EUR	12.597	(2.020)	7.260	(2.313)	73,33%

STATUTORY AUDITOR'S REPORT

Consolidated Statutory Audit Report

(Free translation from the original in Portuguese)

Introduction

1 We have audited the consolidated financial statements of Auto Sueco, Lda., comprising the consolidated statement of financial position as at 31 December 2015 (which shows total assets of thousand Euro 621.939 and total shareholder's equity of thousand Euro 175.109, including non-controlling interests of thousand Euro 13.174 and a net loss of thousand Euro 16.893), 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 judgements and criteria of the Board of Directors used in the preparation of the consolidated financial statements; (ii) verification of the consolidation operations and the utilization of the equity method; (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 information included in the consolidated Directors' Report is consistent with the consolidated financial statements.

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

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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 31 December 2015, 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 information included in the consolidated Directors' Report is consistent with the consolidated financial statements for the year.

24 March 2016

PricewaterhouseCoopers & Associados
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