

F U N D A Ç Ã O

Bial

Instituição de utilidade pública
Institution of public utility

ANNUAL REPORT 2016

- I - ACTIVITIES AND MANAGEMENT REPORT**
- II - BALANCE SHEET, STATEMENT of INCOME, CASH FLOW
and respective ANNEX**
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S. Mamede do Coronado, March 2017

I - ACTIVITIES AND MANAGEMENT REPORT

ACTIVITIES AND MANAGEMENT REPORT

Along 2016, the Bial Foundation went on supporting scientific research in the areas established in its statutes.

THE SYMPOSIUM “BEHIND AND BEYOND THE BRAIN”

The Bial Foundation promoted the 11th Symposium “Behind and Beyond the Brain” from March 30 to April 2, 2016, in Porto, which gathered a number of internationally recognized experts to debate the theme “**Placebo effects, healing and meditation**” in diverse perspectives.

The 2016 Symposium followed the same scheme as previous ones. In the opening session, with Fernando Lopes da Silva (Amsterdam, Lisbon) as moderator, took place the opening-conference of Irving Kirsch (Harvard, USA), with the title “The emperor’s new drugs: medication and placebo in the treatment of depression”. In the morning of the next 3 days 3 sessions were held: the 1st dedicated to the neuroscientific underlying mechanisms of Placebo effects, ending with a key-note lecture on “The challenge of mapping placebo mechanisms across diseases” by Fabrizio Benedetti (Turin, Italy); the 2nd dedicated to the theme Placebo and Nocebo in Medicine, ending with a key-note lecture on “Placebo analgesia – challenges and opportunities for clinical practice” by Damien Finniss (Sydney, Australia); the 3rd encompassed several dimensions of the wide theme of Placebo, Health, Healing and Meditation, ending with a key-note lecture on “Brains and beyond: the unfolding vision of Health and Healing” by Larry Dossey (Dallas, USA).

The first morning session was moderated by Rainer Goebel (Maastricht, The Netherlands) and consisted of lectures by Manfred Schedlowski (Duisburg-Essen, Germany), Tor Wager (Boulder, Colorado, USA), Jon-Kar Zubieta (Michigan, USA), ending with the key-note lecture by Fabrizio Benedetti.

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The second morning session was moderated by Miguel Castelo-Branco (Coimbra, Portugal) and consisted of lectures by Paul Enck (Tübingen, Germany), Ted Kaptchuk (Harvard, USA), Amir Raz (Montreal, Canada), ending with the key-note lecture by Damien Finniss.

The third morning session was moderated by Caroline Watt (Edinburgh, Scotland) and consisted of lectures by Antonio Guerri (Genova, Italy), Jessica Utts (Irvine, California, USA), Stefan Schmidt (Freiburg and Frankfurt (Oder), Germany), ending with the key-note lecture by Larry Dossey.

The Symposium ended with a Round-Table discussion on the theme "Ethics of the Placebo in Medicine" moderated by Fernando Lopes da Silva with the participation of invited lecturers.

The Symposium is also a Forum where the researchers who have recently finished their projects with financial support of the BIAL Foundation were able to publically present their results in poster sessions and in the form of oral communications in blitz sessions, moderated by Mário Simões (Lisbon, Portugal), and also where all participants were invited to actively debate the themes of the Symposium with the lecturers. In addition there were organized three parallel Workshops (W), namely W1 on "Placebo effects - mechanisms: neurobiological basis and controversies" moderated by Axel Cleeremans (Brussels, Belgium), W2 on "Placebo or Nocebo effects - methodological issues: the Cochrane database of systematic reviews" moderated by Dick Bierman (Amsterdam, The Netherlands), and W3 on "Meditation, Mindfulness and Healing: the significance of findings in Mind-Matter interaction research" moderated by Mário Simões.

The proceedings of the Symposium have already been published and will be freely distributed to the medical community and to the interested persons as well.

This Board has already decided to hold another symposium from the April 4 to April 7, 2018, the 12th of the series, dedicated to the central theme "Enhancing the Mind". The Organizing Committee is constituted by professors Axel Cleeremans (President - Brussels), Caroline Watt (Edinburgh), Etzel Cardeña (Lund), Mário Simões (Lisbon), Miguel Castelo-Branco (Coimbra), Rainer Goebel (Maastricht) and Rui Costa (New York and Lisbon).

THE BIAL AWARD 2016

Until October 31, 2016, the Bial Foundation invited applications for the 17th edition of the Bial Award.

To this edition, 29 works were presented, comprising a total of 117 researchers, from 6 countries: Brazil, Honduras, Peru, Portugal, Spain and USA.

The applicant works were examined by the Screening Committee constituted by professors António Sousa Guerreiro (President), João Cerqueira (School of Medicine, University of Minho), Ana Félix (Faculty of Medical Sciences, New University of Lisbon), Maria Dulce Madeira (Faculty of Medicine, University of Porto), José Martinez de Oliveira (Faculty of Health Sciences, University of Beira Interior), José Melo Cristino (Faculty of Medicine, University of Lisbon), Joaquim Murta (Faculty of Medicine, University of Coimbra), Isabel Palmeirim (Department of Biomedical Sciences and Medicine, University of the Algarve) and António Sousa Pereira (Abel Salazar Institute for the Biomedical Sciences, University of Porto).

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Handwritten signatures and initials in blue ink, including the letters 'R' and 'P'.

The Ceremony of the Bial Award 2016, presided by the President of the Portuguese Republic, Prof. Marcelo Rebelo de Sousa, will take place at the Rectorate of the New University of Lisbon, on April 21, 2017.

GRANTS PROGRAMME FOR SCIENTIFIC RESEARCH 2016/17

Under the Grants Programme for Scientific Research, and in its 12th edition, the Bial Foundation invited applications from April to August 2016, supporting the same areas of the previous editions: Psychophysiology and Parapsychology.

Three hundred and fifty-three projects were submitted, from a total of 918 researchers, from 26 countries. Seventy-five projects were supported, involving 225 researchers, from 11 countries: Australia, Canada, France, Germany, Hungary, Italy, Portugal, Spain, The Netherlands, UK and USA.

ONGOING GRANTS FOR SCIENTIFIC RESEARCH

All projects supported with grants before the year 2000 are already finished and considering the sixty-three projects which have received support in the biennium 2010/11, we would like to point out that only one has not yet presented final results.

Concerning the seventy-three projects which have received support during the period 2012/13, only thirteen projects have not yet presented their final report.

As far as the seventy-six projects which have received support in the biennium 2014/15, three final reports were already received and the progress reports already received show a satisfactory development of the in-course work.

In general, the final results of the finished projects justify the continuity of this programme by the Foundation.

ACKNOWLEDGEMENTS

We wish to thank the valuable collaboration given to Bial Foundation by every member of the Scientific Board and the Screening Committee of the Bial Award, by the University of Porto, by B.P.I. - Banco Português do Investimento, as well as the courtesy of the Portuguese College of Physicians and Surgeons.

The same acknowledgement is addressed to the members of the Fiscal Board.

Finally, we must express with great recognition the efficient support that was given to us by Drs. Paula Guedes, António Branco da Costa and Sylvie Marinho.

Coronado (S. Romão e S. Mamede), 16th March 2017

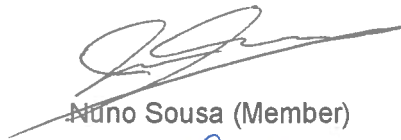
The Board of Directors



Luís Portela (Chairman)



Daniel Bessa (Member)



Nuno Sousa (Member)



Miguel Portela (Member)



Pedro Teixeira (Member)

**II - BALANCE SHEET, STATEMENT of INCOME, CASH
FLOW and respective ANNEX**

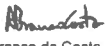
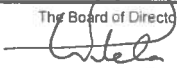




FUNDAÇÃO

Bial

Instituição de utilidade pública
Institution of public utility

FUNDAÇÃO BIAL
BALANCE SHEET 2016.12.31

Amounts in €

ASSETS	Notes	DATES	
		2016.12.31	2015.12.31
NON-CURRENT ASSETS:			
OTHER FINANCIAL INVESTMENTS	9	22 225	22 225
		22 225	22 225
CURRENT ASSETS:			
SHORT-TERM DEPOSITS	4	6 344	8 239
M/L-TERM DEPOSITS	4	6 865 000	5 727 000
DEFERRALS			
- Accrued income	6	911	1 374
- Deferred costs	6	4 792 889	3 024 531
		11 665 143	8 761 144
		11 687 368	8 783 369
CAPITAL FUND AND LIABILITIES			
CAPITAL FUND			
FOUNDER MEMBERS' APPROPRIATION	7	2 750 000	2 750 000
RETAINED EARNINGS		2 984 541	3 187 049
DONATIONS	9	22 225	22 225
PROFIT /(LOSS) FOR THE PERIOD		1 122 937	-202 508
TOTAL CAPITAL FUND		6 879 704	5 756 766
LIABILITIES			
CURRENT LIABILITIES			
SUPPLIERS		2 072	2 000
STATE AND OTHER PUBLIC ENTITIES		11 404	72
OTHER PAYABLES	8	4 793 689	3 024 531
ACCRUALS		500	0
TOTAL LIABILITIES		4 807 665	3 026 603
TOTAL CAPITAL FUND AND LIABILITIES		11 687 368	8 783 369
The Certified Accountant		The Board of Directors	
 Branco da Costa		 Luis Portela (Chairman)	
		 Daniel Bessa (Member)	
		 Nuno Sousa (Member)	
		 Miguel Portela (Member)	
		 Pedro Teixeira (Member)	

FUNDAÇÃO


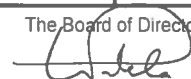

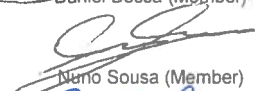
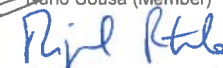

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FUNDAÇÃO BIAL
INCOME STATEMENT BY NATURE
For the year ended 2016.12.31

Amounts in €

INCOME AND EXPENSES	Notes	DATES	
		2016	2015
DONATIONS	10	2 550 000	2 100 000
THIRD PARTY SUPPLIES AND SERVICES RENDERED			
Conferences		-51 112	-64 907
Other services		-58 450	-7 455
OTHER INCOME			
Other income		17 291	0
OTHER EXPENSES			
Grants for scientific research	11	-1 318 506	-1 924 539
Bial award		0	-310 000
Others		-20 500	-10 500
Results before depreciation, financial expenses and taxes		1 118 723	-217 400
Operating results (before financial expenses and taxes)		1 118 723	-217 400
FINANCE INCOME	12	4 214	14 893
FINANCE COSTS		0	0
Profit / (loss) before tax		1 122 937	-202 508
Profit / (loss) for the period		1 122 937	-202 508

The Certified Accountant  Branco da Costa	The Board of Directors  Luís Portela (Chairman)  Daniel Bessa (Member)  Nuno Sousa (Member)  Miguel Portela (Member)  Pedro Teixeira (Member)
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FUNDAÇÃO


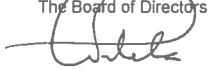
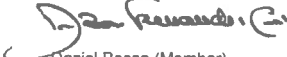

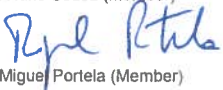

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Institution of public utility

FUNDAÇÃO BIAL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
OPERATING ACTIVITIES:		
Receipts from customers and users	17 291	
Payments of allowances	-20 500	-10 500
Payments of financial supports	-1 318 506	-2 234 539
Payments of grants		
Payment to suppliers	-96 858	-70 290
Payments to employees		
Cash generated by operations	-1 418 573	-2 315 329
(Payment) / reimbursement of corporate income tax		
Other (payments) / proceeds relating to the operating activity		
	-1 418 573	-2 315 329
Net cash from operating activities (1)	-1 418 573	-2 315 329
INVESTING ACTIVITIES		
Disbursement for:		
Tangible assets		
Intangible assets		
Financial investments		
Other		
Proceeds from:		
Tangible assets		
Intangible assets		
Financial investments		
Other		
Donations	2 550 000	2 100 000
Interest and similar income	4 678	19 957
Dividends		
	2 554 678	2 119 957
Net cash used in investing activities (2)	2 554 678	2 119 957
FINANCING ACTIVITIES		
Proceeds from:		
Bank loans		
Equity and other components of equity increases		
Coverage of previous years' losses		
Donations		
Other		
Disbursements for:		
Bank loans		
Interest and related expenses		
Dividends		
Equity and other components of equity decreases		
Other		
Net cash used in financing activities (3)		
Net increase in cash and cash equivalents (4) = (1) + (2) + (3)	1 136 105	-195 372
Foreign exchange effect		
Cash and equivalents at the beginning of the period	5 735 239	5 930 611
Cash and equivalents at the end of the period	6 871 344	5 735 239
The Certified Accountant	The Board of Directors	
		
Branco da Costa	Luis Portela (Chairman)	
		
	Daniel Bessa (Member)	
		
	Nuno Sousa (Member)	
		
	Miguel Portela (Member)	
		
	Pedro Teixeira (Member)	

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st DECEMBER 2016

(Translation of the original document issued in Portuguese)

1. INTRODUCTION

The Bial Foundation was established in 1994 in order to encourage the scientific study of the human being, both physically and spiritually. To achieve its goal, the Foundation establishes awards intended to reward scientific research with particular emphasis on medical research. The Foundation manages a system of grants for scientific research and promotes other projects with similar goals.

The Foundation's head office is located at À Avenida da Siderurgia Nacional, Coronado (S. Romão and S. Mamede), Trofa.

2. ACCOUNTING FRAMEWORK UTILISED IN THE PREPARATION OF FINANCIAL STATEMENTS

The notes which were not included in the Appendix are not applicable or their presentation is not relevant to understand the financial statements.

There are no accounts in the balance sheet or in the income statements whose contents are not comparable with those of the previous year.

3. MAIN ACCOUNTING POLICIES

The financial statements were prepared in Euros, in accordance with the accounting principles defined in "Sistema de Normalização Contabilística" applicable to Foundations. The financial statements have been prepared in accordance with the going concern, accruals, consistency of presentation, materiality and aggregation, non-compensation and comparative information basis.

Donations

Donations are made by the Founder Members as well as by third parties and are fully recognized as income in the year which they are received.

Grants for scientific research

Grants for scientific research awarded to researchers are initially recorded as liabilities (other payables) and deferred over the period of the contract grants (deferred costs), being recognized as an expense on the date of each payment.

Awards

Awards are recognized as an expense on the payment date.

Taxes

The Bial Foundation is exempt from Corporate Taxes (IRC) concerning income attributable to categories B, E, F and G of the CIRC (Income Corporate Tax Code).

The exemption dates was been given on 1998.03.24 and is dependent on compliance with the requirements established in clauses a), b) and c) of no.3 article 10 of CIRC.

4. CASH FLOWS

The bank deposits are intended to comply with future commitments, including the payment of grants for scientific research.

The amount available in the short-term is €6.344 and the bank deposits bearing interest amount to €6.865.000.

The liability with respect to grants for scientific research totals €4.792.889 (note 6).

5. ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

There are no relevant changes to accounting policies in relation to 2015.

As a result of the transposition into national law of Directive 2013/34 EU of the European Parliament and the Council, dated 26th of June 2013, through the publication of the Decree-Law No. 98/2015, dated 2nd of June, there were changes in the NCRF that have mandatory application for fiscal years beginning on or after January 1, 2016. From the application of these standards no material impacts were identified for the Foundation's financial statements.

No changes to accounting estimates have been recorded with respect to the current period nor are expected to occur in future periods.

No material error has been recorded in respect of previous periods.

6. ACCRUALS AND DEFERRALS

Accruals and deferrals (assets) include: €911 related to interest receivables - time deposits existing on 31 December 2016, the corresponding calculation resulting from the economic periodization of the financial year.

The deferred costs (€4.792.889) comprise the commitment undertaken by the Foundation with respect to grants for scientific research to be paid in future financial years.

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7. FOUNDER MEMBERS' APPROPRIATION

The founder members' appropriation is €2.750.000, corresponding to donations from BIAL - Portela & C^a, S.A. and from the Chairman of the Governing Board, Dr. Luís Portela.

8. OTHER PAYABLES

The caption other payables (€4.793.789) corresponds to the total amount to be paid to supported researchers in future financial years, which are related to grants for scientific research awarded (4.792.889) and €800 related to other accruals.

There are no debts to third parties for over five years.

There are no debts to third parties covered by valuable securities provided by the company.

There are no guarantees given by the Foundation.

9. OTHER FINANCIAL INVESTMENTS

The Foundation has received in 2014, as a donation, works of art that have been evaluated by external entities in the amount of € 22.225.

10. DONATIONS

Donations have been received from the Inova Foundation, from the Chairman of the Board, Dr. Luís Portela, and from the Bial – Portela & C^a, S.A.

11. GRANTS FOR SCIENTIFIC RESEARCH

In 2016, the Foundation provided grants in the amount of €1.318.506 to supported researchers from around the world to undertake scientific research projects which have been approved in the last few years and developed during the year.

12. FINANCIAL INCOME

When the Foundation has cash surplus funds it constitutes financial investments during the year, which are bearing interest recorded under this heading.

13. SOCIAL BODIES

The members of the Board of Directors and of the Fiscal Board are not remunerated.

No loans are made to members of social bodies.

14. SUBSEQUENT EVENTS

No events have occurred between the end of the reporting period and today which may influence the presentation and disclosures of the current financial statements.

The Board believes that the financial information and disclosures are sufficient for understanding the financial position in 2016 and the results for the year then ended.

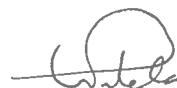
Trofa, March 16, 2017

The Certified Accountant



Branco da Costa

The Board of Directors



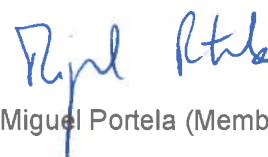
Luís Portela (Chairman)



Daniel Bessa (Member)



Nuno Sousa (Member)



Miguel Portela (Member)



Pedro Teixeira (Member)

III - FISCAL BOARD REPORT and OPINION

Fundação Bial
Report and Opinion of the Audit Committee

To the Members

In accordance with the statutes and the performance of their duties, the Audit Committee of BIAL Foundation presents its report on review activity and opinion on the Report of the Board and Financial Statements for the year ended 31 December 2016.

Report

The Committee monitored the Management of the Foundation throughout the year, noting the following:

- a) Donations totalling 2.550.000 Euros were received from the founder Dr. Luís Portela (500.000 Euros), from Bial Portela & C^a, SA (800.00 Euros) and from a foreign foundation (1.250.000 Euros).
- b) In 2016, the Foundation paid out scholarships totalling 1.318.506 Euros. At the year-end, scholarships granted but not yet paid amounted to 4.792.889 Euros.

The scholarships and the Bial Award are recognised as an expense only when paid.

We examined, in the extent considered necessary, the accounting documents and records.

The Committee has analysed the financial statements, drawn up as at 31 December 2016 from the accounting records, and reviewed the report presented by the Board of Directors which describes the appropriate development of the Foundation's activities.

Free translation of a report originally issued in Portuguese

The Committee examined the audit report issued by the member of this Committee, having reviewed its content, with which we concur.

Opinion

Based on the above, the Audit Committee of BIAL Foundation considers that the Report and Financial Statements for 2016 meet the legal and statutory requirements and accordingly proposes:

- a) That the Report of the Board of Directors and the Financial Statements for 2016 be approved; and
- b) A vote of confidence in the Board of Directors and Scientific Council for the way in which the Foundation was managed so as to accomplish its objectives to contribute to the development of scientific and medical research.

S. Mamede do Coronado, 28 March 2017

The Audit Committee

(Signed)

Prof. Doutor Júlio Pedrosa de Jesus - Chairman

(Signed)

Dr. Nuno Amado - Member

(Signed)

Ernst & Young Audit & Associados - SROC, S.A.
Represented by Dr. João Carlos Miguel Alves - Member

IV - STATUTORY AUDITOR'S REPORT

(Free Translation from the original in Portuguese)

Audit Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Fundação Bial (the Foundation), which comprise the Balance Sheet as at December 31, 2016 (which show a total of 11.687.368 euros and a total capital fund of 6.879.704 euros, including a net profit for the year of 1.122.937 euros), and the Income Statement by Natures and the Cash Flows Statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the Accounting and Financial Reporting Standard for not-for-profit Entities adopted in Portugal through the Accounting Standardization System ("Sistema de Normalização Contabilística").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the technical and ethical standards of the Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Foundation in accordance with the law and we have fulfilled our responsibilities in accordance with the ethical requirements of the Code of Ethics of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management is responsible for:

- ▶ the preparation of the financial statements in accordance with the Accounting and Financial Reporting Standard for not-for-profit Entities adopted in Portugal through the Accounting Standardization System ("Sistema de Normalização Contabilística");
- ▶ the preparation of the Management Report in accordance with the laws and regulations;
- ▶ such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ adoption of appropriate accounting policies and criteria for the circumstances;
- ▶ assessment of the Foundation's ability to continue as a going concern, disclosing, as applicable, matters that may cast significant doubt on the Foundation's ability to continue as a going concern.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in accordance with the Accounting and Financial Reporting Standard for not-for-profit Entities adopted in Portugal through the Accounting Standardization System ("Sistema de Normalização Contabilística");
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, in terms of with the Accounting and Financial Reporting Standard for not-for-profit Entities adopted in Portugal through the Accounting Standardization System ("Sistema de Normalização Contabilística"); and
- ▶ communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility includes the verification of the consistency of the Management Report with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

About the Management Report

It is our opinion that the Management Report was prepared in accordance with laws and regulations in force and the information contained therein is in agreement with the audited financial statements, not having been identified any material misstatement.

Lisbon, 28 March 2017

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

João Carlos Miguel Alves - ROC n.º 896
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