

(Translation of a report originally issued in Portuguese)

STATUTORY AUDIT REPORT

INTRODUCTION

1. We have examined the financial statements of **Elsamex Portugal – Engenharia e Sistemas de Gestão, SA**, which comprise the balance sheet as at 31 December 2015, (which shows total assets of 2.513.288 Euro and total equity of 1.469.756 Euro, including a net profit of 78.668 Euro), the statement of profit and loss by nature, the statement of changes in equity, the statement of cash-flows for the year then ended and the accompanying notes.

RESPONSIBILITIES

2. The preparation of financial statements that present a true and fair view of the financial position of the company, the results of its operations and the cash-flow statements of their funds, as well the adoption of adequate accounting principles and the maintenance of an appropriate system of internal control is the responsibility of the Company's Management.
3. Our responsibility is to express a professional and independent opinion on these financial statements, based on our examination.

SCOPE

4. Our examination was performed in accordance with the auditing standards ("Normas Técnicas e as Diretrizes de Revisão/Auditoria") issued by the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas"), which require that we plan perform our examination in order to obtain a reasonable assurance about whether the financial statements are free of material misstatement. This examination included:
 - verifying, based on samples, evidence supporting the amounts and disclosures in the financial statements and assessing the significant estimates, based on assumptions and criteria defined by the Company's Management, used in their preparation;
 - assessing the adequacy of the accounting principles used and their disclosure, taking into consideration the circumstances;
 - assessing the applicability of the going concern basis of accounting; and
 - verifying the adequacy of the overall presentation of the financial statements.
5. Our examination also included the verification of the financial information included in the Management Report.

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

OPINION

7. In our opinion, the financial statements referred to in paragraph 1 above, present fairly, in all material aspects, the financial position of **Elsamex Portugal – Engenharia e Sistemas de Gestão, SA** as at 31 december 2015, the results of its operations and cash-flows for the year then ended, in accordance with generally accepted accounting principles in Portugal.

REPORTING ON OTHER LEGAL REQUIREMENTS

8. It is also our opinion that the information included in the Management Report agrees with the one presented in the financial statements.

Lisbon, February 22th 2016



PATRÍCIO, MOREIRA, VALENTE & ASSOCIADOS – SROC, LDA
represented by Carlos de Jesus Pinto de Carvalho (roc nº 622)