



“Everything we build must be based on a solid structure.”





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Report and Auditing opinion
of the Supervisory Board

Legal Certification of Accounts

Report and Auditing opinion of the Supervisory Board

Shareholders of OPWAY ENGENHARIA

1 - Report

1.1 - Introduction

Pursuant to and in accordance with the legislation in force, namely article 420 of the Commercial Company Act, as amended on 28 April 2006, and with the mandate entrusted to us, we hereby present our Report and Auditing Opinion that covers the activity pursued by us in the disclosure of the annual and consolidated accounts of OPWAY Engenharia, SA, in relation to the financial year ending on 31 December 2008, drawn up by the Board of Directors.

1.2 - Supervision

The Supervisory Board monitored the development of the Company and its affiliated companies, the regularity of its accounting records and compliance with the legal and statutory provisions in force, holding meetings as often as deemed necessary and always obtaining from the Board and the various services of the Company and of the companies included in the consolidation, all of the information and clarifications requested, in order to fully understand changes in assets and the company's earnings. Within the scope of its duties, the Supervisory Board examined the annual and consolidated Balance Sheets on 31 December 2008, the annual and consolidated Income Statements by nature and by function, the annual and consolidated cash flow statements for 2008 and the corresponding annexes.

In addition, it analysed the Management Report for 2008, supervised the independence of the Company's Chartered Accountant and appraised the Legal Certification of Accounts, issued by the Company of Chartered Accountants, having agreed with it. The Supervisory Board also assessed the suitability of the actions taken by the External Auditors and by the Company's Chartered Accountant, with a view to supervising the effectiveness of the risk management and internal control systems.

2 - Opinion

In view of the above, the Supervisory Board is of the opinion that the information contained in the annual and consolidated Income Statements was drawn up pursuant to and in accordance with the governing accounting standards, transmitting a true and appropriate image of the assets and liabilities, of the financial situation and of the earnings of OPWAY Engenharia, SA and of the companies included in the consolidation perimeter, and that the Management Report describes as exactly as possible the development of the business, performance and financial position of OPWAY Engenharia, SA and of the companies included in the consolidation perimeter, and contains a description of the main risks and uncertainties which they face.

We are therefore of the opinion:

- a) that the Management Report, the annual and consolidated Balance Sheets on 31 December 2008, the annual and consolidated Income Statements by nature and by function, the annual and consolidated cash flow statements for 2008 and the corresponding annexes be approved;
- b) that the proposal for the application of the earnings presented by the Board of Directors be approved.

Lisbon, 1 May 2009

The Board of Directors

Jacques dos Santos (Chairman)

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Bruno Pinto Basto Bobone (Member)

(illegible signature)

Luís Armando de Matos Teixeira de Freitas (Member)

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Legal Certification of accounts

Introduction

1. We examined the financial statements of Opway Engenharia, which include the Balance Sheet as at 31 December 2008, amounting to a total of EUR 615,060,790 and a total equity capital of EUR 123,140,957, including a net income of EUR 6,244,923, the Income Statements by nature and by function and the Cash flow statements for 2008, and the corresponding Annexes.

Responsibility

2. The Board of Directors is responsible for drawing up financial statements that present a true and appropriate image of the Company's financial position, the result of its operations and the cash flows, as well as for adopting suitable accounting policies and criteria and maintaining an appropriate internal control system.
3. It is our responsibility to express a professional and independent opinion based on our examination of said financial statements.

Scope

4. Our examination was carried out in accordance with the Technical Standards and the Revision/Auditing Guidelines of the Association of Chartered Accountants, which require that the examination be planned and executed with the aim of achieving an acceptable level of security as to whether the financial statements are free of materially relevant distortions. To this end, said examination included:
 - checking, on a sampling basis, the supporting documents of the amounts and disclosures included in the financial statements and the evaluation of the estimates, based on the judgement and criteria defined by the Board of Directors, used when drawing up the statements;
 - assessing whether the accounting policies adopted and their disclosure are appropriate, taking into account the circumstances;

- checking the applicability of the principle of continuity; and
 - assessing whether the presentation of the financial statements is appropriate overall.
5. Our examination also included checking whether the financial information contained in the management report corresponds to that contained in the financial statements.
6. We feel that the examination carried out provides an acceptable basis for us to express our opinion.

Opinion

7. In our opinion, said financial statements present a true and appropriate image, in all materially relevant aspects, of the financial position of Opway Engenharia on 31 December 2008, of the result of its operations and cash flows for 2008, pursuant to and in accordance with the accounting principles generally accepted in Portugal.

Emphasis

8. Without affecting our opinion, the accounting criteria applied in the valuation of the financial participations was based on the confirmation (as disclosed in note 9 of the Annex to the Balance Sheet and Profit and Loss Accounts) that the evaluation amount is greater than or equal to the amount of the financial participation including goodwill.

Lisbon, 30 April 2009

Ana Maria Mendes e Fernando Alçada, SROC n.º 48
Represented by Ana Maria Mendes
(illegible signature)