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Report and Auditing opinion  
of the Supervisory Board

Legal Certification of Accounts

Everything we build must be  
based on a solid structure.



# 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, 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 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 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)

(illegible signature)

Bruno Pinto Basto Bobone (Member)

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Luís Armando de Matos Teixeira de Freitas (Member)

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# Legal Certification of accounts

## Introduction

1. I examined the consolidated financial statements of the group OPWAY Engenharia, which include the Consolidated Balance Sheet as at 31 December 2008, amounting to a total balance of EUR 1,333,864, 172 and a total equity capital of EUR 96,103,039, including a negative net income of EUR 9,899,472, 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 consolidated financial statements that present a true and appropriate image of the OPWAY Group's financial position, the result of its operations, as well as for adopting suitable accounting policies and criteria and maintaining an appropriate internal control system.
3. It is my responsibility to express a professional and independent opinion based on my examination of said financial statements.

## Scope

4. Our examination was carried out in accordance with the Technical Standards and Guidelines of the Chamber 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 consolidated financial statements are free of materially relevant distortions. To this end, said examination includes:

- checking whether the financial statements of the companies included in the consolidation were appropriately examined and in the significant cases in which they were not, 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;
  - checking the consolidation operations and the application of the equity method;
  - assessing whether the accounting policies adopted, their standard application 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 consolidated 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. I feel that the examination carried out provides an acceptable basis for us to express our opinion.

## Opinion

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

## 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 17 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  
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