ACTA DA REUNIÃO DE CONSELHO SUPERIOR DE 10.10.11

Presentes: ALR, MMA, RESS, JMES, MFES, JMR, PMA, RAES e FES

I – CONSELHO GERAL

ALR informou que, conforme decisão do Conselho, havia convidado o Senhor Oscar Americano a ingressar no Conselho Geral do GES, tendo o convite sido aceite.

JMES informou que José Luis Ferreira dos Santos confirmara o seu pedido de demissão do Conselho Geral.

Foi fixada a data de 25 de Novembro de 2011 para a próxima reunião do Conselho Geral, a realizar no Hotel Tivoli Avenida às 11h30. A reunião será seguida de almoço.

II – ESPÍRITO SANTO FINANCIAL GROUP

RESS procedeu a uma descrição geral da situação financeira do GES, referindo pormenorizadamente as necessidades de reforço de capital da Espírito Santo Financial Group. Abordou também os trabalhos em curso de desenvolvimento com a Troika, tendo, nesse âmbito, divulgado a 1ª revisão ao *Funding and Capital Plan* que foi fornecido àquela entidade (doc. junto).

RESS referiu também a situação das conversações com o Crédit Agricole, as quais terão prosseguimento em reuniões agendadas para os próximos dias 20 e 21 em Paris.

III – RIO FORTE (com a presença adicional de FFM e JRP)

MFES, invocando o adiantado da hora, propôs que a apresentação prevista do projecto da Herdade da Comporta fosse adiada para a próxima reunião do Conselho e que, em sua substituição, fossem apreciados os resultados da Rio Forte no 1º semestre de 2011 e o estado das operações.

FFM e JRP apresentaram o "Status de Actividade da Rio Forte" (doc. junto), tendo dado origem a uma larga troca de impressões, nomeadamente no respeitante às eventuais vendas de activos, à racionalização da estrutura organizativa e à redução de capital.

Foi igualmente amplamente discutida uma proposta para aquisição do conjunto hoteleiro Tivoli, tendo sido resolvido procurar melhorar sensivelmente o valor da oferta.

DATA DA PRÓXIMA REUNIÃO: 16.11.11 às 11h00 no BES.

Espírito Santo
Financial Group

Funding and Capital Plan of

Espírito Santo Financial Group

For the period 2011 to 2015

Strategy Report – Revision 1

(September 2011)

Funding and Capital Plan – Revision 1
of Espírito Santo Financial Group 2011 to 2015

0. Foreword and brief description of the ESFG Group

0.a Foreword

This report complements the Funding and Capital Plan of Espírito Santo Financial Group (ESFG), defined by paragraph 28 of the Memorandum of Economic and Financial Policies (MEFP), established between the Portuguese Government, the European Commission (EC), the European Central Bank (ECB) and the International Monetary Fund (IMF).

The instructions for a revised version (Revision 1 or R1) of the capitalization and deleverage plan based on market solutions were received from Bank of Portugal on September 9th. It is the consensus of all concerned that the establishment of a financing and capitalization plan for a banking group over such an extended period is a complex task that requires a reasonable period to evaluate the options and restrictions. The short period of time provided translated into a considerable effort by all parties at ESFG in order for a timely presentation of the plan by the defined date.

The forecasts presented in the ESFG plan are based on the economic and financial assumptions provided by the Bank of Portugal (BoP).

This plan refers to the ESFG consolidation scope for regulatory and supervision purposes, which differs from the ESFG consolidation scope for accounting purposes, with the accounts prepared according to International Financial Reporting Standards (IFRS), as adopted by the European Union.

The differences between the scope of consolidation at an accounting and supervision level result from the methodology established by BoP Notice 8/94 for companies with an activity different from and not compatible with the activities established in section II of chapter III of title VII of the Legal Framework of Credit Institutions and Financial Companies regarding the supervision objectives in a consolidated basis, namely the commercial, industrial, agricultural and insurance companies, which are excluded from consolidation for supervision purposes.

The participations included in the above paragraph are included in the consolidated financial statements for supervision purposes by the equity method and, in the case of insurance companies, are deducted from consolidated Tier I and Tier II Capital, according to BoP Notice 6/2010.

0.b. ESFG Group

Espírito Santo Financial Group SA, ("ESFG", and including its subsidiaries "ESFG Group" or "Group"), headquartered in Luxembourg, is a holding company with participations in the

Besides the physical presence in Portugal, BES Group has developed since an early stage a multi-channel approach in its relationship with clients, particularly through the internet, where it holds a market leadership position. BES online platform is used by nearly 1.2 million clients. This multi-channel approach has been progressively enlarged through the implementation of a CRM system that guarantees the integration of the different interaction channels with clients and that supports the efforts to dematerialize all main processes.

Retail represents a fundamental business area for BES domestic market share growth. The Bank has been developing value propositions in order to continue growing above the market average.

The specialization of the commercial approach around the financial needs of clients originated, throughout these last years, the creation of distinct value propositions for retail, more specifically for affluent clients (BES 360° segment) and for small businesses (smaller companies and entrepreneurs with a focus on the areas of activity with greater capacity to generate deposits and with smaller risk levels). At the same time, a significant effort was made to innovate and improve the value proposition directed to mass market, based on three structural vectors: (i) development of products adapted to the needs of each sub-segment; (ii) standardization of products and services; (iii) implementation of an approach adjusted to the clients' life cycle.

BES 360° service represents a distinctive value proposition for the affluent segment, based on high quality standards through the service of a specialized and exclusive account-manager and a specific set of banking solutions that address the specific needs of these clients. The reinforcement of the value proposition for the 360° segment is still being pursued by a group of distinctive initiatives aiming to ensure a strong level of selectivity in retail banking growth, not only through a focus of client acquisition initiatives in the affluent segment, but also by reserving to affluent clients a relevant weight on new credit. To ensure an adequate service to this segment of clients, BES has a team of approximately 500 exclusive account-managers supported by a group of 45 consultants specialized in financial advisory. As a result of this specialized approach, BES has significant market shares among the main affluent professions (ex: 45% of engineers and 33% of doctors are BES clients).

Regarding small businesses, BES intends to reinforce its top position as a first bank by fostering the relationship with the business partner. To reach this goal, in a market of extreme competitiveness, the Bank has implemented several initiatives in terms of the range of products and of its commercial approach:

- Selective growth in strategic predefined sectors according to its risk adjusted return (eg: 82% of Notaries and 50% of Pharmacies in Portugal are BES clients).
- Development of integrated offers, especially in terms of treasury management.
- Integrated approach Partner/Company especially on the savings area (eg: preparation for retirement)

Department, the *International Premium Unit*. In strong liaison with the domestic and international structures, this unit aims to support the internationalization of companies to new markets, throughout dedicated and specialized teams, which support corporate clients with exporting potential or investments on those markets. Based on a model of articulation between a team of international business managers (geographically specialized and with a strong know-how in corporate banking), the Group's international units and with a network of correspondent banks, this unit ensures the follow-up of the clients' international operations, from origination to implementation, thus leveraging the Group's broad geographical reach and its international experience.

Regarding the support to innovation, the bank positioning is based on the following levers: (i) dedicated teams with a distinctive model of client service; (ii) investing in innovative start-ups (through partnerships with the main business incubator centres in Portugal), but also, via ES Ventures, a venture capital firm specialized in innovative companies with high growth potential, and (iii) stimulating innovation through the National Innovation Contest, a pioneer initiative in Portugal (started 6 years ago) which establishes the connection between the academic world and entrepreneurs.

Thus BES Group intends to assume a leadership positioning in terms of supporting and stimulating Innovation in the national economy. Internally, and following the tradition of innovation in terms of products and financial services, BES has launched in the end of 2009 a pioneer service on the market. Having realized the delays and uncertainties associated with payments between corporations in Portugal, the bank created "BES Express Bill" a totally innovative solution, which strongly supports clients' loyalty through the possibility of anticipating payments that has registered, increasing levels of success among clients.

Commercial banking is complemented by the know-how of the Investment Bank, which operates in the domestic market on several business areas, especially in terms of supporting corporates (namely in terms of M&A, financial restructuring, etc.) being the market leader among several national investment banks. This translates into a top market position in the main areas of activity (including leadership on brokerage). The investment bank presents a profile of profits with a strong focus on banking fees, as opposed to NII (based on credit risk). For example, in the first half of 2011, fees and commissions represented 66% of banking income. In line with the internationalization effort of Portuguese companies, the investment bank has expanded its presence into international markets that are strategic for the Portuguese economy (namely Brazil, Angola, and more recently China and India). This internationalization of BES Investimento will contribute to a significant diversification of revenues sources for the BES Group.

The sustained growth of the domestic activity of BES Group is thus complemented by the progressive reinforcement of an international activity, particularly on markets with cultural, economic and/or geographic ties with Portugal.

The logic underlying BES Group's internationalization strategy is based on supporting the internationalization process of Portuguese companies, which constitutes a key lever to

Currently 1,400 Spanish companies operate in Portugal and 600 Portuguese companies are present in Spain. 50% of the Iberian companies with low risk are BES clients.

In that sense, the Spanish branch activity has an Iberian approach, based mainly on the following pillars: (i) development of a corporate banking model in Spain, with special priority to Iberian companies; (ii) reinforcement of private banking and affluent banking (upper-affluent clients) to increase deposits. For this effect, the branch in Spain has a network of 25 branches and 8 corporate centres, located in the most relevant regions in term of commercial trades with Portugal. This presence allied to a strategy of innovation and the communication of products has allowed the BES branch in Spain to ensure a significant rhythm of deposits' acquisition.

Besides the branch, the Group also has an important presence in investment banking in the Spanish market, especially in terms of brokerage (second place in the ranking of brokers in the Madrid stock exchange in the first quarter of 2011) and of financial advisory services (including, for example, M&A). BES Group also intents to support the internationalization of Spanish companies, especially towards the emerging markets in which the Group is present.

The strategic options of the Group between 2011 and 2015 have taken into consideration the difference between the strong economic growth of countries like Angola and Brazil, and the expected difficult context in the European market and especially in Portugal.

1. Broad description of the solvency and deleveraging medium term strategy of the banking group

The plan should reflect a reinforcement of the Group's solvency, an improvement of the funding structure and a greater balance between deposits and credit. Thus, the balance sheet structure should permit to accomplish the following goals:

	%	Data
Loan to Deposits Ratio	<120%	Dec. 14
Stable Funding Ratio	100%	Dec. 14
Core Tier I Ratio	≥9%	Dec. 11
	≥10%	Dec. 12

Achieving the above mentioned objectives implies the development and implementation of commercial policies aiming to capture savings, particularly deposits, which will be focused on (i) reinforcing the positioning in the affluent segment, where the Group has a strong franchise; (ii) launching innovative products, like scheduled savings and micro-savings programmes, and (iii) launching broad base advertising campaigns aiming to promote these initiatives and thus support the defined growth prospects.

Simultaneously, ESFG Group will reinforce its credit policies aiming to limit credit growth and reduce the current portfolio. In fact, considering the macro prospects and the estimated savings rates, achieving a loans to deposits ratio of 120% will only be possible if there is an

Domestic and International Credit

Domestic (EUR bn)	Dec-10	Dec-15	CAGR
Mortgage	11,2	10,1	-2,0%
Other Individual Loans	2,5	1,8	-6,4%
Individuals	**13,7**	**11,9**	**-2,8%**
Public Sector	1,8	0,6	-19,7%
SMEs	12,0	12,0	0,0%
Exporting SMEs	1,3	1,7	5,5%
Other SMEs	10,7	10,3	-0,8%
Large corporates, Institutionals and Others	13,8	12,9	-1,3%
Corporate	**27,6**	**25,5**	**-1,6%**
Gross Loans	**41,3**	**37,4**	**-2,0%**
Net Loans	**39,7**	**34,6**	**-2,7%**

International (EUR bn)	Dec-10	Dec-15	CAGR
Angola	2,8	4,5	10,0%
Brazil	0,3	2,0	46,1%
Angola + Brazil	**3,1**	**6,5**	**16,0%**
Other Regions	**11,0**	**8,1**	**-5,9%**
Gross Loans	**14,1**	**14,6**	**0,7%**
Net Loans	**13,9**	**13,9**	**0,0%**

The Revision of the Plan, in line with the concerns of Portuguese authorities, includes an increase of Eur 1.2 bn in the domestic gross loans partially supported by Eur 0.7 bn of increase in deposits. Despite of this development, the Plan considers a reduction of the loan portfolio, which will happen across all credit products, including Mortgage Loans, Other Loans to Individuals and Corporate Loans, but will preserve the outstanding to the SME.

The **Mortgage** portfolio should fall by Eur 1.1 bn in the period 2010-2015. This reduction comes from the significant slowdown in production levels: the production of Mortgage in the period 2011-2015 will correspond to Eur 2.1 bn. In the same period, the amortization of the portfolio will represent Eur 3.2 bn. This is consistent with the need to reduce household indebtedness, as well as the economic and fiscal policies to be implemented in the following months with the objective of reducing the incentives to house acquisition and promoting the rental market, as established in the MoU signed by the Portuguese Government

In the portfolio of **Other Loans to Individuals**, the trend should be similar. In the period 2010-2015, the portfolio should be reduced by Eur 741 mn, particularly in terms of Consumer Credit, where the portfolio is expected to fall by Eur 678 mn. In the period 2011-2015, the production of Consumer Credit should amount to Eur 557 mn and the amortization of the portfolio should represent Eur 1.235 mn.

The reduction estimated on the **corporate loan** portfolio for the 2010-2015 period amounts to Eur 2.1 bn. As described previously, there should be a positive discrimination on the segments that should be preserved in light of this reduction with a clear distinction between exporting companies and the remaining companies. A significant part of the reduction of the portfolio (EUR 1.2 bn) should come from the progressive payment of the credit granted to the public sector (central, regional and local entities) and to state-owned enterprises. This is a crucial point to allow the Group to generate inflows to the private sector and support the recovery of the economy.

International credit should benefit from the economic expansion of Brazil and Angola, expected to remain supported in the following years. We estimate a two-fold increase in the credit portfolio of these markets in the next 5 years (CAGR close to 16%), provided that they

Deposits CAGR 2010-2015

	Total	Net deposits growth	Impact of the Reallocation of off-balance sheet products
BES Portugal	5.3%	2.8%	2.5%
Retail and Private	10.9%	7.5%	3.4%
Corporate and Other	-1.1%	-2.4%	1.3%

Deposits CAGR 2010-2013

	Total	Net deposits growth	Impact of the Reallocation of off-balance sheet products
BES Portugal	6.1%	2.4%	3.7%
Retail and Private	14.9%	9.7%	5.1%
Corporate and Other	-3.4%	-5.4%	1.9%

Deposits CAGR 2014-2015

	Total	Net deposits growth	Impact of the Reallocation of off-balance sheet products
BES Portugal	4.1%	3.4%	0.7%
Retail and Private	5.2%	4.2%	1.0%
Corporate and Other	2.5%	2.3%	0.2%

BES' Retail and Private Banking deposits in Portugal should grow 7.5% p.a. (before the contribution of the reallocation from off-balance sheet funds), influenced by strong growth levels in 2011. In the period 2011-2015, Retail and Private Banking deposits should grow at only 9% p. a. (before reallocation) which corresponds to a prudent scenario and does not imply significant market share gains.

Deposits of corporate and other clients are estimated to decrease (1.1% p.a.), which also implies a conservative assumption, given the uncertainty on the current forecasts and the expected treasury difficulties of Portuguese corporates.

Despite the focus on deposits, the Group should maintain a diversified commercial offer allowing individual and corporate clients to fulfil their financial needs and their need for diversification of savings, which is expected to be more relevant in 2015 with a deceleration of deposits growth and an increased demand for higher risk off-balance sheet products.

significant Brazilian institutions. This fact also supports the growth prospects of the Group's deposits in the Brazilian market.

The strong growth of the Brazilian and Angolan economies, with the improvement of the ratings of Brazil and the recent rating of Angola should allow the local subsidiaries to have access to international debt markets as from 2012, permitting to reduce the reliance on the Head-Office Treasury and to diversify funding sources.

In **Spain**, the Group's operation has a strong focus on Affluent Banking, Private Banking and Corporate Banking. Given the current gap in terms of deposits interest rates between Portugal and Spain, the Group has been launching campaigns to attract deposits in Spain, with a lower remuneration than the one that would be needed in Portugal, often supported by media campaigns. This practice, together with the presence in Spain (including a network of about 170 agents and business prospectors) and a strong brand franchise among Affluent and Private segments in the Spanish market, have been key to consistently reach a level of deposit growth well above the increase of Spain's nominal GDP: specifically, between 2008 and 2011 (considering the annualized performance of the first six months of 2011), the CAGR of deposits of the BES' branch in Spain was 10.5% while Spain's nominal GDP had a CAGR of 0.7%. Given this experience, this plan assumes a 2010-2015 CAGR of 9.1% for the deposits of the BES Branch in Spain (Spain's nominal GDP will have a CAGR of 3.2% in the same period).

2.c Other Items: evolution of the Loans to Deposits ratio (LTD)

Expected deposits growth should bring the loans to deposits ratio from 170% to 132% in 2014, a reduction of 38 pp. The loan portfolio should in turn have a reduction of Eur 5.7 bn up to the same date.

The chart illustrates the different effects.

3. Issues regarding the profit and loss account

3.a Impairments

The Group will continue to develop and improve risk control mechanisms, namely monitoring the new credit at risk indicator.

Provisions for Credit Impairments

The estimated evolution of impairments for the period 2011 to 2015 differentiates the domestic and international activity in line with different macroeconomic prospects.

Domestically, PDs and LGDs for the different business segments were estimated based on models developed specifically for that purpose with internal data.

Firstly, models to estimate the evolution of PDs were developed. We used a principal components approach to increase the number of economic variables per model while maintaining its statistical robustness. The Group has historical default series for the main credit portfolios - 10 years for corporate loans portfolios and 11 years for the portfolios of loans to individuals. Several models were tested using macroeconomic variables such as GDP, inflation rate, interest rate, unemployment rate and real estate prices as explanatory factors for defaults. The best model was then selected considering the economic rationality, namely on the selected variables and the predictive power.

Models were then used to project future default rates, based on the macroeconomic scenario provided for this exercise, which was used as an input of the macroeconomic model described above, obtaining as a result the change of PDs.

Following an approach similar to the one described for PDs, the Group also developed models for LGDs based on the PD models described in the previous paragraphs, thus ensuring indirectly that internal risk parameters (in this case LGDs) incorporate the effects of the changes in the macroeconomic scenario.

LGD models also account for the correlation between PDs and LGDs, historical average PDs and LGDs, and also historical volatility of these 2 parameters. Projected LGDs for the defined period are based on these parameters and on the macro scenario used for PDs.

The described methodology led to the following results in terms of PDs and LGDs evolution.

The Group estimated the evolution of impairment charges for new defaulted assets, old defaulted assets and collective provisions.

The impairment charges for new defaulted assets were computed by multiplying each year Exposure at Default by the respective PD and LGD. The evolution of impairment of old defaulted loans also reflects the evolution of expected losses and collateral values (equity, commercial and residential real estate).

The stock of defaults was estimated based on the stock of 2010 plus new set of defaults, recoveries and write-offs. Historical experience shows that a significant number of customers cure after the event of default. To reflect this behaviour, the Group included in the exercise a conservative cure rate based on its recent historical experience (2010) and defined as a percentage of defaulted assets. The evolution of the cure rate is negatively correlated with the evolution of LGD was conservatively reduced through time to reflect the ageing of the defaulted portfolio.

Impairments for non-defaulted assets in percentage of EAD were assumed to remain constant during the projection period. This assumption is aligned with the economic view of LGD parameter used on the estimation of the impairment flow for new defaulted assets. The group is assuming that provisions will be charged in the moment of default and the caution for new defaults (stock of provision for non-defaulted assets) is stable.

In this revision, we have included an additional effort reflecting (i) the reduction of equity prices from June 30th until today (on top of Bank of Portugal 10% shock) and (ii) the additional amount that we believe might be necessary to reinforce impairments due to the uncertainties on the evolution of the macroeconomic situation. These adjustments reflect the conservative stance the Group usually takes on provisioning policy.

policies with recent data, ie for the current year, these are the main changes: (i) the weight of the worst scorings, "To be refused" and "D" fell from 7.5% and 12% to 1.9% and 1.5% of total production, respectively, (ii) the weight of the production with LTV > 90% decreased from 14% to 3%, (iii) the weight of the production with maturity above 40 years reduced from 34% to 10%, (iv) the weight of the production with an effort rate above 50% fell from 35% to 27.5% and should converge to 20% until August 2011, which is the limit recently imposed;

- Regarding other loans to individuals, equally restrictive measures were implemented after 2008 with the application of a more conservative risk appetite definition (ie, more restrictive cut scorings) as well as the implementation and control of a limit for the production of worst scoring credits. Similar to mortgage credit, this policy led to a significant reduction of the production of these loans with scoring "To be refused", which represented 26% of total production in 2007, falling to 12% in 2008, and representing currently only 3%, between January and May 2011;
- On corporate lending, we have also been more conservative. At origination level, we increased substantially the demand for appropriate guarantees and we focused on the automation of management information to be provided to commercial areas. The monitoring of the portfolio is based on the evaluation of the risk profile through Credit Exposure net of Collaterals. This methodology, based on rating models certified by the Bank of Portugal under IRB, provides a better credit risk evaluation, considering the portion of the loan covered by collaterals, and also encourages commercial areas to reinforce guarantees. Total Credit Exposure net of Collaterals is split per various ratings, thus highlighting the weight of the worst risk classes. The Group has been monitoring the risk profile with this methodology since the end of 2010 and has implemented limits for the highest risk classes. Management is highly involved in risk monitoring, and the commercial Objectives and Incentives Scheme is strongly influenced by the risk performance. Finally, on the recovery front, it is important to highlight that these actions have been anticipated, with a strong interaction between the commercial, the recovery and divestment areas. Assets given as a guarantee are also monitored and permanently valued assuming an eventual execution.

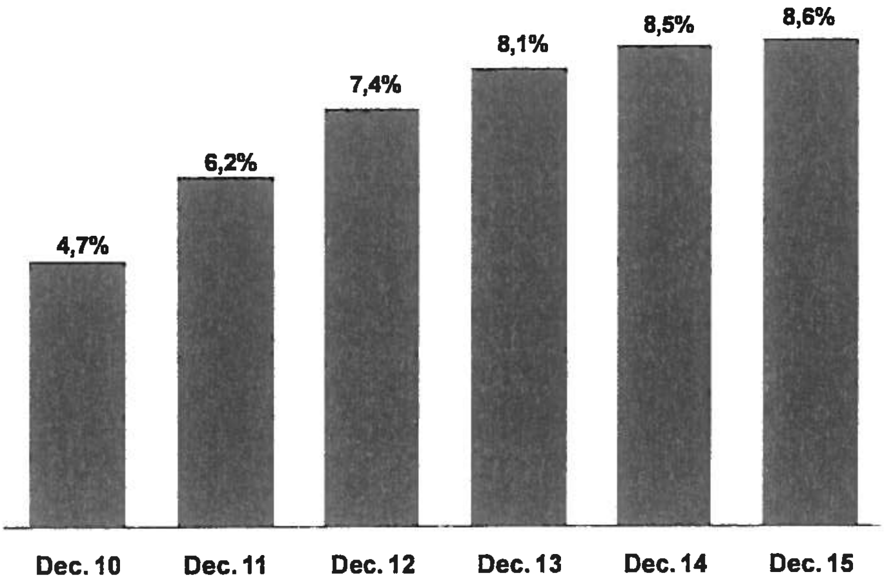
The above mentioned risk policies should have a positive impact on risk metrics of these portfolios within the next years. Part of this effect is already visible, as mortgage production of 2008 and 2009 has default rates lower than in previous years. In the case of other loans to individuals, the production of 2009 also shows the same trends, ie, decreasing default rates vis-à-vis the previous years. This reduction of the default levels as a consequence of the restrictive risk policies implemented after 2008 should be maintained in the future, mitigating the effect of the current macro scenario.

Internationally, the Group estimated provisions using a bottom up approach, allowing each branch or subsidiary to adapt loan loss charges to the respective local realities. The provision charges estimated by the international subsidiaries, using different methodologies, were included in the Bank of Portugal template on the new defaulted assets and collective classes.

Evolution of the Credit at Risk Ratio

The expected deterioration of credit risk should also be reflected on the evolution of the credit at risk ratio:

Credit at Risk Ratio Evolution



Other Assets Impairment

According to the instructions provided, the plan should consider a devaluation of PSI Geral of 10% for the second half of 2011, as well as a devaluation of residential real estate prices of 4% (2% in 2011 and 2% in 2012) and 8% (4% in 2011 and 4% in 2012) for the commercial real estate. These shocks had the following impacts:

a) Portfolio of Equity Instruments: losses in the trading, fair value and available for sale portfolios, applying impairment rules, amount to Eur 15 mn in the second half of 2011 and Eur 248 mn in 2012 (before taxes);

b) Real Estate Portfolio: the devaluation was incorporated in the first version of the Plan.

3.b Net Interest Margin

Pricing Policy

Regarding its domestic pricing policy, the Group will continue to establish segment-specific pricing guidelines that, in terms of credit, consider the ability shown to update credit spreads in line with the evolution of market conditions and, in terms of deposits, take in consideration not only the forecasted evolution of its commercial activity but also the expected growth of the main interest rates.

The estimates are based on a prudent assessment of margins, as presented in the following table:

Commercial margins estimated for the Portuguese market

%

Margin (1)	2010	2011	2012	2013	2014	2015
Mortgage Loans	1,28	1,15	1,31	1,25	1,26	1,40
Other Individual Loans	6,12	6,07	6,05	5,95	5,85	5,87
Corporate Loans	2,89	3,36	3,45	3,42	3,40	3,40
Sight Deposits	0,69	1,04	0,77	0,78	1,00	1,26
Time Deposits	-1,25	-2,17	-2,26	-2,11	-1,74	-1,62
3M Euribor (average)	0,82	1,40	1,20	1,40	2,10	2,50

(1) Based on 3M Euribor average for the year

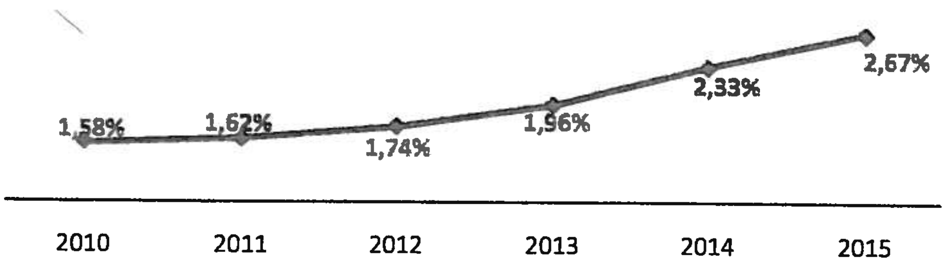
Rates were estimated according to Table 2 of the *Request for a Funding and Capital Plan*, and do not assume future spread adjustments resulting from contractual clauses. Time deposits rates were estimated following the same guidelines. Time deposits have normally a fixed rate for a pre-determined maturity (between 3 and 6 months), and we have estimated a significant

c) Increase of international business, namely Angola where NIM is c. 6% and assets are expected to grow at c.9% p.a.;

d) Assets and liabilities pricing profile, leading to an improvement in NIM in a scenario of increase of interest rates: the vast majority of the corporate loan portfolio (73% of total) reprices every 3 months; about 60% of sight deposits are not remunerated; time deposits have fixed rates with defined maturities or pricing changes between 3 and 6 months; and the rates of the MLT debt issued by the Group are revised annually.

The above mentioned factors explain the evolution of NIM, which is expected to decrease only in 2011, and to recover from that point on, to reach 2.67% in 2015.

Consolidated Net Interest Margin



3.c Other items of the profit and loss account: fees and commissions and other revenues, operating costs, cost-to-income and impact of retirement plans

Fees and commissions and other revenues

The evolution of **banking fees and commissions** has the following underlying assumptions:

- Commissions on Loans are expected to grow at an average of 0.4% p.a. in the period, showing however different trends between the domestic and the international market, in line with the macroeconomic environment of the markets where the Group is active. In the domestic market, we expect these fees to drop until the end of 2014 in line with the trend in the credit portfolio, effect that should be mitigated by pricing reviews. In terms of the international activity, despite the impact of the deleveraging process, the activity growth in Brazil, Angola and Mozambique should compensate the reduction in all other units of the Group;

- Trade Finance and Export Related Fees are estimated considering the macroeconomic scenario in terms of exports and imports, bearing in mind the Group's leading position in financing the major international trade operations involving Portugal;

a) Salaries: zero growth between 2011 and 2015;

b) Mandatory promotions (levels 4 to 9) and "automatic" promotions (seniority level and seniority subsidy) foreseen in the Collective Agreement for the Banking Sector;

c) Non replacement of retired employees during the period 2011-2015;

d) Reduction of bonuses (variable remuneration) in order to ensure that staff costs objective is achieved.

General Administrative Costs: The Group established internal objectives to contain admin costs flat vis-à-vis 2010 levels (CAGR: -0.1%), with an increase of 4.8% p.a. on the international cost base and a total reduction of 11.4% in domestic activity. As publicly disclosed, there is a cost cutting program in place for 2011 aiming to reduce the cost base vs. 2010. That program will lead to a reduction of Eur 90 mn, vis-à-vis the budgeted figure.

Domestic general admin costs reduction is based on the following assumptions:

a) Almost all the general admin costs are subject to tax increase as from 2012;

b) Cost cutting measures already being implemented will mitigate partially this effect;

c) IT: cost reduction initiatives launched in 2010 and implementation of new initiatives in 2011, including the renegotiation of contracts, reassessment of projects and staff reduction;

d) Rents: renegotiation with the landlords and closure of some commercial units;

e) Other staff costs: reassessment of the current task-forces;

f) Advertising: reassessment of the advertising plan for 2011-2015;

g) Telecommunications: renegotiation of contracted prices and rationalization;

h) Travel and representation expenses: strong reduction during 2011-2015, in line with the reduction on activity;

i) Advisory and Auditing costs: strong reduction for 2011-2015, via renegotiation of prices and stricter use of consultancy services.

Cost-to-Income

The domestic costs reduction and the continued increase of international contribution to consolidated banking income (international banking income CAGR of 11.5%; domestic: 1.4%) is expected to contribute to improve the cost to income:

Evolution of Cost to Income

Actuarial differences were amortized, and it was considered for the future the current BoP regulatory framework, namely concerning the transition periods.

3.d Impact of the international activity

Revenues of the **international area** should improve steadily, with an estimated Banking Income increase of 11.8% per year on average. Costs should grow at an average annual rate of 5.9% and credit provisions are expected to represent c. 50 bp on gross loans throughout the five year period. The international units should be profitable every year, with net income increasing from Eur 13 mn in 2010 to Eur 131 mn in 2015 (CAGR: 59%). Simultaneously, they are expected to mitigate the significant impacts that domestic recession should have of the consolidated performance of ESFG Group. Domestic results are estimated to reach Eur 0.5 mn in 2011, a loss in 2012 of Eur 34 mn, returning to positive contribution as from 2013 (Eur 55 mn).

Given the current restrictions, the Group's expansion to some of the new markets is postponed, as is the case of a branch in Hong Kong, and the branches in the USA and UK are being subject to a rationalization process. As certificates of deposits and commercial paper up to one year are not being considered for the stable funding ratio, this will lead to a reassessment of the business models of these units if the calculation methodology is not changed, as these are the only markets available for these branches.

4. Assessment of the projected reliance on Eurosystem financing and the evolution of collateral

The Group has a high degree of concern on fixing the level for the Stable Funding Ratio (SFR) of 100%, given that if one of the limits is breached, it is extremely difficult, or almost impossible, to comply with the level established.

4.a Raising of Stable Funding

We agree that savings in the form of deposits are indeed the most stable funding source for a bank. Therefore, increased focus on deposits should also contribute to gradually improve the Stable Funding Ratio. This is, naturally, the most important contribution for the improvement of the ratio, as deposits should increase close to Eur 11 bn in 5 years, contributing to a significant reduction of wholesale funding needs.

We have considered simultaneously the following evolution of wholesale funding needs, ECB funding and autonomous local funding by the subsidiaries of the Group:

a) Use of interbank and financial markets

4.b Evolution of the Stable Funding Ratio

Achieving this ratio is, as for the Core Tier I ratio, a very demanding task. We highlight once again the following constraints: on one side, the limits are too low to accommodate the MLT debt redemptions; on the other side, additional cash from the MLT issuances leads to an additional increase of assets and to the impossibility of reaching the 100% target.

EUR mn

Limits e Surplus	Jun-11	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
1. Balance Sheet Liabilities	75.581	73.095	70.471	66.491	66.489	67.551
2. ECB Funding Limit						
2.1 Cash Reserves	576	604	627	660	696	718
2.2 Limit (5 x 2.1)	2.881	3.020	3.133	3.300	3.480	3.590
2.3 ECB Funding (net)	8.346	6.000	5.000	3.400	3.400	3.400
2.4 Funding Surplus (2.3 - 2.2)	5.465	2.980	1.867	100	0	0
3. Money Market Funding Limit and Securitised Debt (up to 1 year maturity)						
3.1 Up to 1 Year Liabilities	12.091	12.819	10.302	9.229	6.808	1.369
3.2 Limit (10% x Deposits)	3.283	3.354	3.563	3.806	4.047	4.247
(Deposits Balance)	32.826	33.542	35.627	38.055	40.468	42.474
3.3 Up to 1 Year Liabilities surplus (3.1 - 3.2)	8.808	9.464	6.739	5.424	2.761	0
4. Limit Surplus (2.4 + 3.3)	14.274	12.444	8.606	5.524	2.761	0
5. Eligible Liabilities (1. - 4.)	61.307	60.651	61.865	60.967	63.728	67.551
6. Equity + Eligible Liabilities	68.062	69.195	71.183	70.634	73.549	78.068
7. Assets	82.336	81.640	79.789	76.157	76.310	78.068
8. Stable Funding Ratio (6. / 7.)	83%	85%	89%	93%	96%	100%
9. Stable Funding Reinforcement Needs (MLT issues)				1.500	2.800	
10. Stable Funding Ratio (incl. MLT issues)	83%	85%	89%	95%	100%	100%

The above table includes the evolution of the stable funding ratio which in Jun, 11 was 83%, improving steadily until Dec, 14 when it reaches 96%, as there is still c. Eur 2.8 bn short term funding. Issuing long term debt of that same amount and redeeming simultaneously the debt maturing up to 1 year should allow complying with the objective established for the ratio.

- **Issue 4**:

  Amount: Eur 650 mn

  Issue date: During 2014

  Instrument Type: EMTN

  Rate (spread): 400 bp

  Term: 2 years

  Interest payment: every 6 months

  Target Market: Institutional investors

- **Issue 5**:

  Amount: Eur 650 mn

  Issue date: During 2014

  Instrument Type: EMTN

  Rate (spread): 450 bp

  Term: 3 years

  Interest payment: every 6 months

  Target Market: Institutional investors

5. Assessment of recapitalization needs over the projection horizon

To reinforce the solvency levels, the Group defined a set of measures acting on both RWA (asset reduction) and capital.

5.a Deleverage Plan

Along with the sale of credits, the Group has been substantially reducing its securities portfolio, namely on available for sale assets. Among the already executed disposals, the sale of the stake in Banco Bradesco generated liquidity of c. Eur 1.1 bn, as well as positive impacts on solvency. Additionally, the Group has a significant stake in Portugal Telecom and in EDP, which disposals could be considered if absolutely necessary.

The deleveraging programme should reduce the consolidated balance sheet from Eur 86 bn in Dec, 10 to a minimum Eur 76.2 bn by Dec,13 (CAGR: -4.0%), and then stabilizing until Dec,15.

However, concerns remain regarding potential negative effects on the success of this transaction should the current special inspection will not be concluded in a reasonable timetable. The investment banks to be appointed for the rights issue need time to perform the necessary due diligence, being critical that the inspection should be concluded until the end of October, at most.

The recent general developments on financial markets and in particular the uncertainties around the future of the euro zone, added new constrains to build up the transactions for the capital increases. The Group is developing an alternative to comply with a Core Tier I ratio of 9% at Dec, 11 if it were concluded that the central scenario would not be accepted by the market.

Additionally, the plan does not assume distribution of dividends on the 2011 and 2012 results. As from 2013, the projections assume a payout of 40% for BES ordinary shares and 20% for ESFG ordinary shares.

Considering hybrid instruments are not a priority as one should comply with Core Tier I, the plan does not assume any issues of hybrid instruments.

Actuarial differences result from:

(i) Devaluation of the plan assets as a result of the shock applied to the stock market;

(ii) Steady reduction of the liabilities, as a consequence of:

a. Integration of the employees in the social security scheme, following the changes in the legal framework occurred in the end of 2010

b. Remuneration policies based on a strict discipline regarding pensionable salaries

Decrease of the active employee base as a consequence of non-replacement of retired employees.

5.c Solvency ratios

As established in Notice 3/2011, Core Tier I should be 9% until end-2011 and 10% until end-2012.

In our view, reaching financial sector stability and promoting growth in Portugal are objectives that are better served when applying funding and capital requirements to BES, and not ESFG. This is based on the following:

- ESFG is a non operational holding, headquartered in Luxemburg. Its banking activity in Portugal is conducted solely through BES, which represented as of 31 March 2011 c. 96% of total risk weighted assets of ESFG Group.
- BES operates independently from ESFG and represents almost all the banking operations of ESFG Group.

Millions of euros

Own Funds	Dec-10	Dec-11	Dec-12	Dec-13	Jun-14	Dec-14	Dec-15
Core Tier I	**4.887**	**6.163**	**6.859**	**7.142**	**7.494**	**7.762**	**8.500**
Capital, Reserves and Retained Earnings	949	1.676	2.070	2.050	2.160	2.130	2.268
Earnings of the period retained [1]	100	31	17	110	84	168	203
Minority Interests [2]	4.709	5.832	5.997	6.154	6.368	6.582	7.068
Actuarial Gains and Losses on Pension Funds	-359	-682	-749	-685	-620	-620	-537
Others	-513	-628	-478	-487	-498	-498	-502
Tier I	**5.836**	**7.189**	**7.878**	**8.155**	**8.507**	**8.313**	**9.044**
Tier II	**2.143**	**1.449**	**1.421**	**1.392**	**1.392**	**1.204**	**959**
Deductions	**-422**	**-553**	**-49**	**-49**	**-49**	**-49**	**-49**
Total Own Funds	**7.557**	**8.084**	**9.249**	**9.498**	**9.850**	**9.468**	**9.954**
Risk Assets	**71.141**	**68.209**	**68.434**	**65.461**	**65.275**	**65.089**	**65.998**
Credit Risks	62.821	61.331	61.735	58.679	58.297	57.914	58.286
Market Risks	4.199	2.812	2.812	2.812	2.886	2.961	3.117
Operational Risks	4.121	4.067	3.888	3.971	4.092	4.214	4.595
Ratios							
Core Tier I	**6.87%**	**9.04%**	**10,02%**	**10,91%**	**11,48%**	**11,93%**	**12,88%**
Core Tier I BES Group	***7,87%***	***9,85%***	***10,37%***	***10,65%***	***10,88%***	***11,38%***	***12,21%***
Tier I	8,20%	10,54%	11,51%	12,46%	13,03%	12,77%	13,70%
Total Own Funds	10,62%	11,85%	13,52%	14,51%	15,09%	14,55%	15.08%
Basel III Phasing-in							
Impacts on Common Equity Capital			**-187**		**-230**	**-245**	**-644**
Pension Funds			-43		-43	-43	-88
Minority Interests [2]			-144		-187	-202	-558
Impacts on Risk Assets				**3.500**	**4.036**	**4.571**	**4.678**
Common Equity Ratio under Basel III				**10.36%**	**10.48%**	**10,79%**	**11.12%**

[1] - The Earnings for the period retained consider no dividends on ordinary shares in 2011 and 2012, while for the remaining years the payout rate is 40% for BES and 20% for ESFG. The dividends on preference shares and on perpetual subordinated debt are always paid out.

[2] - While the Basel III rules use a capital requirement rate of 7% for the purpose of calculating surplus capital, inasmuch as the minimum capital requirement in Portugal is 10%, that latter rate was used here.

Regarding the expected impacts of BIS 3, and despite the measures already taken along with the ones included in the plan to accommodate partially the estimated impacts on capital, there is still an important threat to ESFG capital calculations under BIS 3, due to the treatment of minority interests.

In fact, because ESFG is a non-operational holding company with a minority controlling stake on BES (which represents 96% of its consolidated RWA), minority interests represent 96% of its regulatory Capital (Core Tier I) as of 31 December 2010. New Basel III rules, currently being transposed to the EU regulation through CRD IV, represent a disproportionate constraint for groups like ESFG Group, with respect to the treatment of positive elements of regulatory capital.

Although acceptable that the minimum threshold of capital for surplus calculation purposes might be adjusted to the specific requirements of each jurisdiction, the objectives of capitalization above this minimum become unachievable from an economic standpoint, as has

6. Risk factors underlying the funding and capital plan

ESFG develops its main activity in Portugal, where the economy is expected to go through an adjustment process as referred to in the memorandum. However, we believe that the internationalisation strategy followed by ESFG, both with respect to strong growth emerging economies and to other countries that are not subject to these economic and financial adjustments, will decrease risk factors for the 5-year Plan presented.

Among risk factors, we highlight not only the ones that may come from a worse than expected performance of the Portuguese Economy and European Union, but also the ones that directly depend on the strategy that ESFG is implementing.

6.a Macroeconomic execution risks

This Plan is based in macroeconomic projections, resulting in forecasts for the main economic and financial indicators for Portugal. Any deviation from these forecasts would impact the presented Plan.

a) **European economy:** as the Portuguese economy has strong links to other European economies, there is the risk that lower than expected economic growth in Europe may have a negative impact on Portugal's performance. Furthermore, Portugal's capability to carry out the measures committed with IMF, ECB and EC in the Memorandum of Economic and Financial Policies will be very important and should impact market perception about Portugal's risk and may be a trigger for markets opening to Portuguese issuers. Additionally, we consider as crucial the reduction of the Public Sector debt with the banking sector. This reduction would allow the banks to provide more credit to the private corporate sector;

b) **Euro Zone Crisis:** recent important developments raise serious concerns about the future of euro. The lack of a definitive political response is putting additional pressure on the sovereign debt which is being progressively passed to the more robust economies and is not anymore a question to the peripheral economies. The plan should be significantly affected by the evolution in this matter;

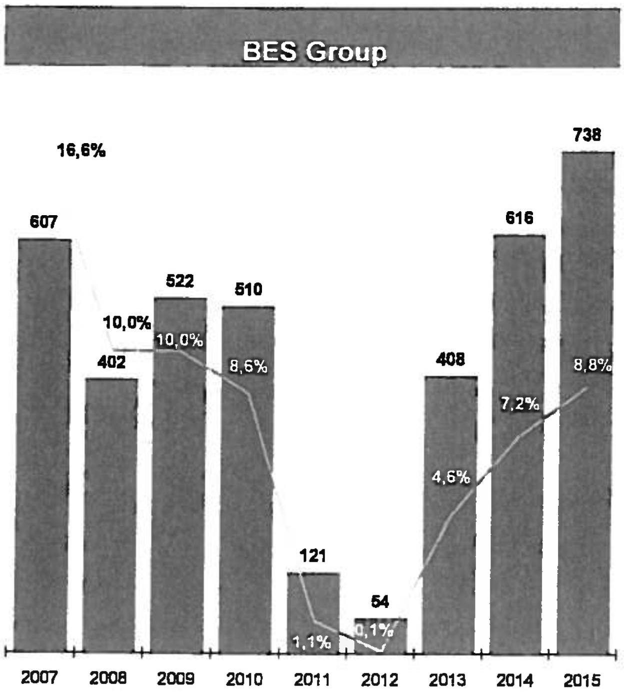
c) **Exports and their recessionary offsetting effect:** as Portugal is dependent on the performance of the economies that import Portuguese products, the exports' recessionary offsetting effect may decrease if economic growth decelerates in those countries. However, we believe that this risk is mitigated by the fact that an important part of Portugal's exports are also to some emerging countries that should maintain strong growth levels;

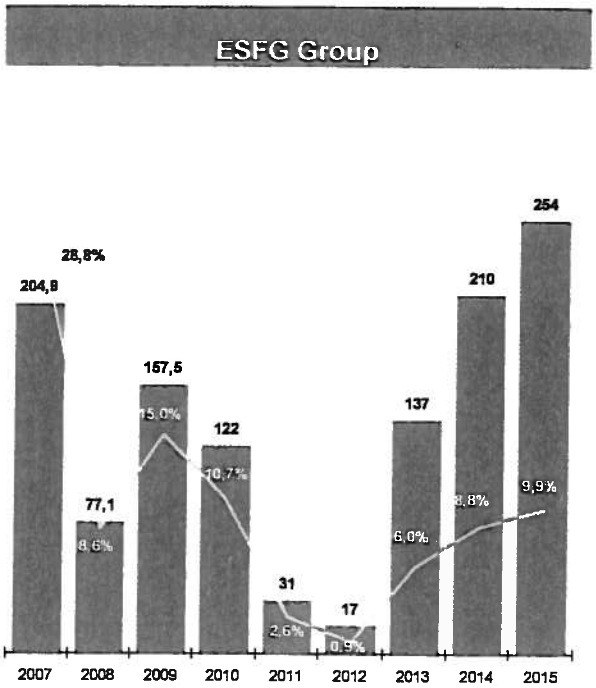
d) **Unemployment and social situation:** impairments considered in the plan already take into account the expected rise in unemployment. However, the significant unintended consequences, becoming impossible for the Group to comply with minimum capital levels on an economically rational way.

7. Wrap-up: Results and Performance

Despite the restrictive context, the projections point to positive net income during the period, with significant decreases in 2011 and 2012, but recovering in the following years.

Net income ROE





ESFG Group maintains a resilient profitability backed by the following:

a) **International Strategy**: the timely decision to expand to markets with a strong potential and strong ties to Portugal proved to be critical to mitigate the impacts of a long period of weak growth and economic recession. The contribution of international business for the consolidated performance will be key in 2011 and 2012, as during this period the domestic business should have a modest net profit of Eur 0.5 mn in 2011 and a loss of Eur 34 mn in 2012 due to the losses on equity stakes and the provision efforts.

b) **Corporate business**: corporate credit accounts for c. 70% of the loan portfolio, which gives flexibility to adjust spreads to the credit risk profile and market conditions.

RIOFORTE

ESPIRITO SANTO GROUP

Status de actividade com Conselho Superior

10 de Outubro de 2011

RIOFORTE
GRUPO ESPIRITO SANTO

Portugal
Resultados 1º semestre e status de operações

Resultados por participada

OPWAY

- Sustentação de proveitos vs 2010 (€ 235 M vs € 244 M) mas aumento das perdas para €17 M (- € 4,2 M em 2010), devido sobretudo a margem bruta da Construção insuficiente e em queda (-22,9% , -€10,1 M) fruto de problemas de orçamentação agravados por atrasos de recebimento e produção em obra.

ESPART + FII

- Ligeira subida de proveitos (de € 6,7 M para € 8,1 M) com resultados abaixo de 2010 (de -€0,9M para -€1,9 M), fruto da transferência dos projectos imobiliários da OPWAY (impacto de -€1,6 M) .

Herdade da Comporta + FEII HdC

- Resultados globais em linha com 2010 (-€1,0 M vs -€0,9 M)
- Contributo da actividade imobiliária limitado (contexto de mercado deprimido), mas ainda assim acima de 2010 (+€0,2 M),
- Resultados da actividade agrícola ligeiramente acima de 2010 (+€0,1 M): recuperação nos negócios de Floresta e Relva

Tivoli Hotels & Resorts

- Melhoria de resultado de +13,3% vs 2010 (+€1,6 M) graças ao sobretudo a actividade no Brasil já lucrativa (+109,9%; +€1,4 M)
- Perdas de € 10,2 M devidas a actividade em Portugal, com melhoria de desempenho em Lisboa (+172,3% vs 2010; +€0,6 M) mas agravamento no Algarve (-16,9%; -€1,4 M)[1]

ES Viagens

- Desempenho abaixo do ano anterior (de -€1,8 M para -€3,4 M) devido à retracção do mercado e ao agravamento das condições de financiamento
- Redução de custos de 4,0% vs. 2010, redução de 110 colaboradores desde Agosto 2008 (-12,4%)

Operações em curso

1. **Negociação com RAR e Sonae com vista a fusão ES Viagens e Geostar:**
   - Operação abortada após fecho de acordo preliminar de condições que uma das partes (RAR) não cumpriu
2. **Avaliação de oportunidade de alienação da Tivoli Hotels & Resorts:**
   - Lançado processo de recolha de ofertas não vinculativas junto de grupo restrito de *players*, 2 propostas recebidas em análise e 2 outras em preparação por candidatos (assessoria BESI)
3. **Operações de venda de activos (selecção)**
   - **Participação OPWAY na ES Concessões:** negociações em curso para alienação dos activos detidos (ASCENDI, EMPARK), permitindo estruturação de adiantamento parcial de €15 M à OPWAY (já concretizado)
   - **Recigroup** (OPWAY) : processo aberto de venda em curso, 2 interessados já formalizaram interesse (€ 6 M)
   - **Promorail** (JV OPWAY com Edifer) : em curso negociação exclusiva com Fitonovo (Espanha) (€ 2 M)
   - **OATA** (terrenos Rio de Janeiro, 50% Opway) : assinado MOU para venda dos terrenos "Praia" (€ 50 M)
   - **Tivoli Coimbra**: recebida proposta de venda não vinculativa por € 3,2 M, *due dilligence* em curso
   - **Tivoli Lagos:** em curso finalização de venda a novo fundo Montepio (encaixe: €18 M; Mais-valia € 9,3 M)

[1] Resultados de 2010 influenciados adicionalmente pela actividade operacional e alienação do Tivoli Madeira em Novembro (€0,9M)

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GRUPO ESPIRITO SANTO

OPWAY
Resultados do processo Libra à data

- **Introdução de valores de austeridade** materializados na redução de privilégios (ex: fim de "vales à caixa", redução de *plafonds* de telemóvel, redução de seguros não obrigatórios, redução de viaturas, cancelamento de cartões de crédito e Via-Verde) e no congelamento de admissões (impacto *full year* €2,1 M[1])
- **Redução de pessoal**, com resultados acima dos objectivos fixados: (impacto *full year* €11,9 M; 52% do total da OPWAY Eng)

Redução de Pessoal por empresa (#)	Situação de partida	Objectivos do Projecto Libra	Realizado à data
OPWAY Engenharia	**546**	**150 – 280**	**349**
- Quadro permanente	411		238
- Contratos a termo	135		111
Tâmega Madeira	**460**	**> 150**	**155**
- Quadro permanente	352		134
- Contratos a termo	108		21
Total	1.006	300-430	504

- **Racionalização da estrutura organizativa** – menos níveis, menos cargos superiores (ex: Dir. Comerciais passam a Gestores de Clientes, passagem de Direcções a Gabinetes), centralização de funções de suporte em centro corporativo e cessação de contratos com assessores da Administração
- **Redução de custo de instalações** (em negociação, com impacto esperado de €500.000/ano, -62,5%)
- Definição de **plano de reestruturação para a Área de Indústria,** com redução adicional de 162 efectivos (impacto *full year* €3,6 M) nos Pré-fabricados através do encerramento de 2 das 3 unidades, encerramento de Mármores e alienação de Reciclados
- Colocação de vários activos em processos de **alienação**

Encerramentos	Alienações
Estaleiro	Reciclados
Mármores (em curso)	IDINSA (México)
Pré-fabricados (Prepor, Pavilis em análise)	Concessões
Geotecnia	Promorail
	Activos Imobil. (OATA,Qta da Areia,Angola)

[1] Estimativa preliminar

RIOFORTE
GRUPO ESPÍRITO SANTO

América do Sul: Resultados 1º semestre e status de operações

Resultados por participada

Espírito Santo Property Brasil

- Resultados positivos e acima de 2010 (+€0,3 M; +298,7%), apesar do reduzido número de projectos em comercialização
- Foco no reforço significativo da carteira de projectos (VGV:+44%; ABC:+78%) abrangendo leque mais alargado de produtos (e.g. residencial médio-alto, logística)

Agropecuária

- Aumento do resultado para €5,0 M, vs €2,1M em 2010;
- Resultados no Paraguai crescem +€2,0 M vs 2010 (+95%) suportados na evolução positiva dos preços das *commodities* e melhoria dos rendimentos de produção
- Melhoria de resultados no Brasil (+€1,2 M vs 2010; +316,5%), com crescimento das receitas de limão (1º ano completo contrato LDC) e aumento do *fair value* dos activos biológicos

Georadar

- Resultados de -€1,7M, reflectindo fase de investimento em crescimento via novos projectos (p.ex. projecto ESPEC no valor de €115,5 M – maior contrato de sísmica onshore do Brasil) e novos negócios (sísmica offshore, concessões Mínera – ouro, petróleo e gás)
- Reforço da equipa de gestão, incluindo nomeação de novo CEO, para suportar crescimento da actividade

Energias Renováveis do Brasil

- Resultados de -€2,0M, em linha com esperado dado o estágio inicial de desenvolvimento da empresa, com foco na implementação do 1º projecto com a DOW e agregação de novos projectos para início de implementação em 2012/13

Luzboa

- Resultados sem variação significativa face a 2010 (-€0,2M)

Monteiro Aranha

- Resultados correspondem aos dividendos recebidos (€1,1M), próximos de 2010 (€1,3M)

Status de operações

1. Operações de Private Placement

Espírito Santo Property Brasil

- Operação evidenciou necessidade de tempo para maturação adicional para colocação junto de investidores no entanto prosseguem contactos com investidores interessados

Agropecuária Paraguai

- 3 investidores estão a preparar oferta não vinculativa, apesar do momento não ser ideal devido à queda dos mercados de *commodities* agrícolas
- Mantém-se expectativa de valorização significativa da posição da Rioforte (confirmado por recente valorização independente dos activos)

2. Alienação de activos para geração de liquidez

- **Luzboa :** processo de *due dilligence* exclusivo com GlenRock em curso, valor esperado de encaixe R$ 20 M (participação Rioforte de 65,2%)
- **Tivoli Praia do Forte:** negociação em curso para colocação do activo em fundo (com encaixe previsto deR$100 M)
- **CAB/Agriways:** acordo com sócio Jovelino Mineiro para alienação da Agriways, conjunta ou apenas da posição Rioforte (*fair value* R$40 M) ao próprio sócio ou a terceiros (prospecção em curso)

3. Investimentos (selecção)

- **Georadar:** constituição da JV GEORXT para exploração sísmica *offshore* (2 navios) com foco no Brasil (Petrobrás e OGX) , em parceria com empresa especializada norueguesa RXT (investimento de US$30 M, participação Rioforte de 33%)

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GRUPO ESPIRITO SANTO

Anexo
Resultados 1º semestre consolidados

(milhões de euros)	Real 1S 2011	Real 1S 2010	Δ
OPWAY	(17,3)	(4,2)	*(13,0)*
ESPART	(1,9)	(0,9)	*(0,9)*
Herdade da Comporta	(1,1)	(1,0)	*(0,0)*
Tivoli Hotels & Resorts	(10,2)	(10,4)	*0,2*
ES Viagens	(3,4)	(1,8)	*(1,7)*
ES Saúde	0,6	0,1	*0,6*
Sudoeste Europeu	**(33,3)**	**(18,3)**	***(14,9)***
ES Property Brasil	0,2	(0,1)	*0,2*
Tivoli Hotels & Resorts	0,0	(1,4)	*1,4*
Agropecuária	4,9	1,7	*3,2*
Georadar	(1,7)	-	-
Energias Renováveis do Brasil	(2,0)	-	-
Luzboa	(0,1)	0,1	*(0,2)*
Monteiro Aranha	1,1	1,3	*(0,1)*
América do Sul	2,3	**1,7**	***0,6***
Holdings e Ajustamentos	(8,4)	**7,2**	*(15,6)*
Resultado Líquido Atribuível	(39,4)	**(9,5)**	***(29,9)***

- Agravamento dos resultados financeiros (aumento do endividamento e dos *spreads*, com impacto de €5,5 M)
- Registo de ganho cambial positivo em 2010 de €9,5 M