GES
CONSELHO SUPERIOR
REUNIÃO DE 15 DE MAIO DE 2007

MEMO

PRESENTES:

A. RICCIARDI
M. MOSQUEIRA DO AMARAL
R. ESPIRITO SANTO SALGADO
M.F. ESPÍRITO SANTO
J.C. CASTELLA
F.F. MARTORELL (apenas para a Área Não Financeira)

ASSUNTOS TRATADOS	RESOLUÇÕES / INFORMAÇÕES
I. CONSELHO SUPERIOR	
1. REGULAMENTO	INFORMAÇÃO: Foram analisadas e discutidas as propostas de alteração ao Regulamento apresentadas por MMA. RESOLUÇÃO: Foi acordada a versão final do documento, tendo sido entendido que a sua assinatura deverá ocorrer na próxima reunião do CS.
2. Órgãos sociais da ESC e da ESR	INFORMAÇÃO: Foi reafirmada a necessidade de serem recebidas as cartas dos membros demissionários.

3. Resultados de 2006

INFORMAÇÃO:

Foram apresentadas as Demonstrações Financeiras de 2006 da ESC, ESI e ESR e respectivas propostas para distribuição de dividendos.

RESOLUÇÃO:

As DF's foram aprovadas (docs. anexos), bem como as propostas para distribuição de dividendos (doc. anexo).

4. Cotação das acções ESI

INFORMAÇÃO:

Foi apreciada a recente evolução da cotação das acções ESFG e concluído que a cotação das acções ESI, no mercado de balcão do BPESSA, terá tendência para evoluir positivamente, prevendo-se que, tendo em conta as ofertas conhecidas naquele mercado, a mesma cotação possa atingir o valor de € 32,00/acção a muito curto prazo.

5. Grupo Istithmar

INFORMAÇÃO:

RESS apresentou uma informação sobre o Grupo Istithmar, do Dubai, a quem o GES irá fazer uma apresentação dos seus negócios financeiros, imobiliários e de saúde (docs. anexos).

II. SECTOR FINANCEIRO

1. ESFG

INFORMAÇÃO:

RESS forneceu um estudo de avaliação da ESFG, preparado pelo BESI, que concluía uma valorização da acção ESFG de € 75,01 (doc. anexo). Referiu também que o mesmo estudo se baseou num *research* recente da UBS, tendo-se, para o efeito, valorizado o BES com base num múltiplo idêntico ao implícito na recente oferta de aquisição do BCP sobre o BPI.

III. SECTOR NÃO FINANCEIRO

(APRESENTAÇÃO DE FFM)

1. PORTUGÁLIA

INFORMAÇÃO:

FFM descreveu o ponto da situação do processo de venda das acções PGA à TAP, que se encontra em análise junto da AdC. Estima que a respectiva autorização possa ocorrer até ao final do próximo mês de Junho.

2. PORTUCALE

INFORMAÇÃO:

Foi referida a conversa que FFM teve com o Ministro da Agricultura sobre o projecto da Portucale.

3. Projecto Oil & Gas

INFORMAÇÃO:

FFM referiu a oportunidade, surgida através da ESCOM, para aquisição de 2,5% do Bloco Off-Shore 18/06 ao Grupo Gema angolano (doc. anexo).

4. ESPART + Herdade da Comporta

INFORMAÇÃO:

Informação: FFM apresentou Carlos Cortês como responsável executivo da ESPART e da Herdade da Comporta. RESS prevaleceu-se da oportunidade e apresentou também Kiefer e a sua obra, como um dos maiores expoentes em arte abstracta contemporânea, e informou do desejo deste artista se instalar na Comporta.

5. Resultados de Gestão

INFORMAÇÃO:

FFM apresentou uma informação sobre os Resultados Líquidos de Gestão de 2006 e do 1º trimestre de 2007 (doc. anexo).

III. DIVERSOS

DATA DA PRÓXIMA REUNIÃO

21.06.07 às 11h30 no BES

Espirito Santo Control S.A.
Balance Sheet
as at December 31, 2006 and 2005

	Note	EUR 2006	$US 2005
ASSETS			
Long Term Assets		**394.419.209**	430.898.488
Investments	3	**383.187.904**	421.622.786
Dividend receivable		**11.231.305**	9.275.702
Current Assets		**2.333.824**	3.589.946
Cash in banks		**2.333.824**	3.589.946
		396.753.033	434.488.434
Shareholders' Equity		**239.453.370**	266.536.741
Share Capital	4	**60.000.000**	75.000.000
Legal Reserve		**6.332.657**	7.089.000
Revaluation reserve	3	**144.869.836**	157.794.447
Other Reserves		**7.659.217**	4.185.000
Retained Earnings		**20.591.660**	22.468.294
Liabilities			
Loans		**156.443.232**	162.795.327
Accruals and Deferrals		**856.431**	5.156.366
		396.753.033	434.488.434

Espirito Santo Control S.A.
Income Statement
for the years ended December 31, 2006 and 2005

	Note	EUR 2006	$US 2005
INCOME			
Dividend Income		**11.410.856**	11.769.296
Other income from Investments		**1.497.744**	11.245.587
Exchange gain - net		**672.945**	857.914
		13.581.545	23.872.797
EXPENSES			
Interest and other Financial Expenses	5	**6.148.932**	15.860.578
Other Expenses		**301.376**	349.703
		6.450.308	16.210.281
Profit for the Year		**7.131.237**	7.662.516

Espirito Santo Control S.A.
Profit Allocation
for the years ended December 31, 2006 and 2005

		EUR 2006	$US 2005
TO BE ALLOCATED			
Retained Earnings		**13.460.423**	14.805.778
Profit for the year		**7.131.237**	7.662.516
		20.591.660	22.468.294
ALLOCATION			
Legal Reserve		**400.000**	400.000
Dividend Payable	USD 0.82/sh.	-	6.150.000
Dividend Payable	EUR 0.85/sh.	**6.375.000**	-
Retained Earnings		**13.816.660**	15.918.294
		20.591.660	22.468.294

1 Activity

Espirito Santo Control S.A. (ESC), formerly E.S. Control Holding S.A., is a société anonyme which was incorporated under Luxembourg law on February 20, 1976 for an unlimited duration.

ESC is the parent company of Espirito Santo International S.A., which is itself the parent company of Espirito Santo Financial Group S.A. (ESFG) and Espirito Santo Resources Limited (ESRL).

On December 18, 2006, an extraordinary general meeting of shareholders resolved to change the tax status of the company from that of a 1929 holding company to that of an ordinary taxable investment company, with effect on December 31, 2006; consequently, the name of the company was changed on that same date.

2 Significant Accounting Policies

General

The annual accounts are established in accordance with legal rules and regulations in conformity with generally accepted accounting standards in Luxemburg.

Foreign Currency Transactions

The company accounts are reported in Euros for 2006 and in United States dollars for 2005.

Further to the Extraordinary General Meeting of the shareholders held on January 6, 2006, the capital of the company was converted from USD to EUR with effect on January 1, 2006.

Transactions expressed in other currencies are translated at the exchange rate valid at the time the transaction occurred during the year.

At the date of the closing of the balance sheet:

- Monetary assets and liabilities denominated in currencies other than the reporting currency are converted into the reporting currency at the year-end exchange rate.
- Non-monetary assets and liabilities are converted into the reporting currency at the exchange rate prevailing at the time of acquisition of the assets or incurrence of liabilities.
- Income statement accounts are converted into the reporting currency at the exchange rate prevailing at the time the transaction occurred during the year.

Valuation of Investments and Advances

- Investments in general are valued at estimated values that take into consideration features such as price earnings ratios, dividend yields and expected growth rates of comparable investments.

- Investments quoted on the stock market are reported at net realizable value and the resulting unrealized gains or losses are credited or charged to the income statement.

- Advances are valued at their nominal value. Whenever the estimated value of the advance was below the nominal value, the company determined specific valuation adjustments at the end of each year.

3 Investments

	2006 EUR	2005 USD
Cost value at the beginning of the year	**223,091,780**	261,622,572
Increase during the year	**15,410,611**	59,248,019
Decrease during the year	**(184,323)**	(57,042,252)
Cost value at the end of the year	**238,318,068**	263,828,339
Reserve at the beginning of the year	**133,430,108**	219,729,462
Increase / (Decrease) for the year	**11,439,728**	(61,935,015)
Reserve at the end of the year	**144,869,836**	157,794,447
Net value at the end of the year	**383,187,904**	421,622,786

The increase of reserve which occurred during the year 2006 is due to the revaluation of Espirito Santo International S.A.'s shares to EUR 29.- each.

The decrease of reserve which occurred during the year 2005 is due to an unrealized exchange loss when translating the investment in Espirito Santo International S.A.'s shares from EUR to USD.

4 Share Capital

On January 1, 2006, the company changed the par value of its shares from USD 10.- to EUR 8.-.

Common shares
Authorized: 20,000,000 shares of EUR 8.- each.

Issued and fully paid at December 31, 2006: 7,500,000 shares of EUR 8.- each	EUR 60,000,000
Issued and fully paid at December 31, 2005: 7,500,000 shares of USD 10.- each	USD 75,000,000

5 Interest and other Financial Expenses

Interest and other financial expenses are comprised mainly of interest paid on overdraft, bank loans and other loans.

6 Related Parties

The company is a member of a group of affiliated companies and has extensive transactions and relationships with members of the group. The company has no employee. Some investment advisory functions, corporate support services and administrative assistance are performed by related parties.

7 Taxation

An extraordinary general meeting of shareholders resolved to change the tax status of the company from that of a 1929 holding company to that of an ordinary taxable investment company, with effect on December 31, 2006. Consequently, until such date, the Company qualified under Luxembourg law as a holding company and accordingly no Luxembourg taxes on income or capital gains were payable. The company was subject to an annual tax on capital on the average value of the issued capital at the rate of 0.20 % per annum. Since then, the Company has been subject to the general tax regulations applicable to investment companies.

ESPIRITO SANTO RESOURCES LIMITED
BALANCE SHEET
as at December 31, 2006 and 2005 (unaudited)

(Expressed in United States Dollars)	Note	2006	2005
Assets			
Cash and term deposits		**1.650.355**	2.966.302
Marketable securities		**8.536.681**	24.427.681
Accrued interest and accounts receivable		**77.725.627**	9.647.433
Advances to subsidiary companies	3	**248.716.897**	137.264.162
Advances to associated companies	3	**4.158.315**	3.944.357
Investment in subsidiary companies	4	**1.245.256.770**	1.132.105.306
Other investments		**29.936.418**	27.117.501
		1.615.981.063	1.337.472.742
Liabilities			
Accounts payable and accrued liabilities		**15.431.768**	40.837.286
Bank loans	5	**226.737.850**	195.819.909
Other loans	6	**264.555.086**	261.367.623
Notes payable	6	**251.875.000**	232.478.000
		758.599.704	730.502.818
Deferred income		**18.964.800**	-
Shareholder's advance		**58.432.631**	12.927.614
Shareholders' Equity			
Common stock	7	**211.000.000**	211.000.000
Share premium on common stock	7	**78.369.488**	78.369.488
Preferred stock	7	**81.090.000**	61.790.000
Contributed surplus	7	**300.000.000**	100.000.000
Revaluation surplus	4	**141.529.063**	141.529.063
Retained (loss) earnings		**(32.004.623)**	1.353.759
		779.983.928	594.042.310
		1.615.981.063	1.337.472.742

ESPIRITO SANTO RESOURCES LIMITED
STATEMENT OF INCOME AND RETAINED (LOSS) EARNINGS
for the years ended December 31, 2006 and 2005 (unaudited)

(Expressed in United States Dollars)	Note	2006	2005
Income			
Income from investments	8	**40.096.311**	34.960.744
Interest income		**7.121.686**	2.299.580
		47.217.997	37.260.324
Expenses			
Financial expenses	9	**37.930.874**	26.519.166
General and administrative expenses		**2.645.505**	4.999.949
		40.576.379	31.519.115
Operating Income		**6.641.618**	5.741.209
Impairment on investment	10	**(40.000.000)**	-
Net (loss) income for the year		**(33.358.382)**	5.741.209
Retained earnings, beginning of the year		**1.353.759**	1.212.550
Dividend declared		**-**	(5.600.000)
Retained (loss) earnings, end of the year		**(32.004.623)**	1.353.759

ESPIRITO SANTO RESOURCES LIMITED
CASH FLOW STATEMENT
for the years ended December 31, 2006 and 2005 (unaudited)

(Expressed in United States Dollars)	2006	2005
Current activities		
Net (loss) Income for the year	**(33.358.382)**	5.741.209
Impairment on investment	**40.000.000**	
Net cash provided by operating activities	**6.641.618**	5.741.209
Investing activities		
(Increase) decrease in accrued interest and accounts receivables	**(68.078.194)**	1.623.304
Decrease in accounts payable and accrued liabilities	**(25.405.518)**	(17.316.041)
Disposition (acquisition) of marketable securities	**15.891.000**	(23.672.801)
Increase in advances to subsidiary companies	**(111.452.735)**	(38.349.910)
(Increase) decrease in advances to associated companies	**(213.958)**	549.503
Increase in investments in subsidiary companies	**(153.151.464)**	-
(Increase) decrease in other investments	**(2.818.917)**	9.182.713
Net cash used by investing activities	**(345.229.786)**	**(67.983.232)**
Financing activities		
Increase (decrease) in bank loans	**30.917.941**	(17.559.557)
Increase in other loans and notes - long term	**22.584.463**	31.462.428
Increase in deferred income	**18.964.800**	-
Increase (repayment) of shareholder advances	**45.505.017**	(962.837)
Issuance of preferred stock	**19.300.000**	57.790.000
Contributed surplus	**200.000.000**	-
Dividends paid and declared	**-**	(5.600.000)
Net cash provided by financing activities	**337.272.221**	65.130.034
Net (decrease) increase in cash and cash equivalents	**(1.315.947)**	2.888.011
Cash and cash equivalents at beginning of the year	**2.966.302**	78.291
Cash and cash equivalents at end of the year	**1.650.355**	2.966.302

1 Activity

Espirito Santo Resources Limited (ESRL) is an International Business Company and was incorporated in Nassau, Bahamas, on November 8, 1983 to carry out the business of an Investment Holding Company.

ESRL holds and manages investments in the non-financial companies of the Espirito Santo Group. The financial companies are held by a separate holding company, Espirito Santo Financial Group S.A., Luxembourg (ESFG).

The parent company of ESRL is Espirito Santo International S.A., Luxembourg. ESRL's companies have transactions under normal business terms with other Espirito Santo Group companies.

2 Significant Accounting Policies

The accounts are prepared under the historical cost convention, as modified for classification of investments by the adoption of IAS 39 (see below). In some cases, provisions have been made to reflect a permanent decline in the value, expressed in US dollars, of some investments on an individual basis.

Foreign Currency Transactions

Monetary assets and liabilities, except for other loans, denominated in currencies other than United States dollars are converted into United States dollars at the year-end exchange rate.

Non-monetary assets and liabilities are converted into United States dollars at the exchange rate prevailing at the time of acquisition of the assets or incurrence of liabilities.

Income statement accounts, with the exception of amortization of deferred charges, are converted into United States dollars at the exchange rate prevailing at the time the transaction occurred during the year.

Other loans in other currencies, that have been the object of hedging, are converted into United States dollars at the exchange rate fixed by the hedge instrument.

Investments

The Company classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

(a) *Financial assets at fair value through profit or loss*
This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are either held for trading or are expected to be realized within 12 months of the balance sheet date, and they are included under marketable securities.

(b) *Loans and receivables*
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans and receivables are included in trade and other receivables in the balance sheet, under advances.

(c) *Held-to-maturity investments*
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the intention and ability to hold to maturity. During the year, the Company did not hold any investments in this category.

(d) *Available-for-sale financial assets*
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included under investment in subsidiary companies.

Purchases and sales of investments are recognized on trade-date - the date on which the Company commits to purchase or sell the asset. Investments are initially recognized at fair value, plus transaction costs, for all financial assets not carried at fair value through profit or loss. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortized cost using the effective interest method. Realized and unrealized gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are included in the income statement in the period in which they arise. Unrealized gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognized in equity. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active or in the case that securities are unlisted, the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss - is removed from equity and recognized in the income statement. Impairment losses recognized in the income statement on equity instruments are not reversed through the income statement.

Provision for unrealized gains on currency exchange

Due to the nature of the company as an investment holding company and the number of transactions which occurred in currencies other than United States dollars, it has been the policy of the company to follow a conservative accounting principle and set up a provision every time there is a net unrealized gain on foreign exchange.

3 Advances to Subsidiaries and Associated Companies

Advances are carried at anticipated realizable value and represent advances made by ESRL to its subsidiaries and associated companies, or payments made on their behalf.

4 Investments - Available-for-sale Financial Assets

	2006 USD	2005 USD
Beginning of the year	**1,132,105,306**	1,132,105,306
Addition: - Acquisition of investment	**153,151,464**	---
Impairment on investment	**(40,000,000)**	---
End of the year	**1,245,256,770**	1,132,105,306

	2006 USD	2005 USD
Revaluation surplus		
End of the year	**141,529,063**	141,529,063

5 Bank Loans

	2006 USD	2005 USD
Bank loans	**226,737,850**	195,819,909
of which due to related parties:	**216,880,731**	186,925,345

This amount is comprised of several unsecured renewable loans denominated in USD and EUR, and bear interest at Libor or Euribor plus a margin ranging from 1.0 % to 1.75 %.

6 Other Loans and Notes Payable

	2006 USD	2005 USD
Other loans	**264,555,086**	261,367,623
Notes payable	**251,875,000**	232,478,000

Other loans are denominated in USD and major Eurocurrencies and bear interest at the market rates for Eurocurrency deposits. Notes payable are denominated in USD and the interest rate ranges from 4.375 % to 6.60 %. (in 2005: from 3.75 % to 5.85 %.)

7 Common Stock / Share Premium on Common Stock / Preferred Stock / Contributed Surplus

As at December 31, 2006 and 2005, there are 211,000,000 common shares outstanding at a par value of USD 1 and a premium of USD 78,369,488. As at December 31, 2006, Espirito Santo International S.A. has made contributions of USD 300 million for future capital increase (2005: USD 100 million).

During the year 2006, E.S. Resources Overseas Limited, a wholly-owned subsidiary of Espirito Santo Resources Limited, issued USD 19.3 million (in 2005: USD 57.79 million) in Preferred stock, par value USD 1,000, redeemable at the option of the issuer, dividend payable semiannually at Libor + 1 %. The balance as at December 31, 2006 is USD 81.09 million (2005: USD 61.79 million).

8 Income from Investments

Income from investments is comprised mainly of dividend income, gain on disposal of investments and other minor income.

9 Financial Expenses

Financial expenses are comprised mainly of interest paid on overdraft, bank loans, other loans and currency exchange.

10 Impairment on Investment

As at December 31, 2006, the company has evidence of impairment of the investment in PGA - Portugália Airlines as a result of a potential sale to occur during 2007. At the time of issuance of these financial statements, the company is still waiting for the authorization of the Portuguese anti-trust authorities to proceed with the disposition of PGA. The Company is recording in 2006 an impairment of USD 40 million to reflect the future loss on the sale of PGA.

11 Related Parties

The company is a member of a group of affiliated companies and has extensive transactions and relationships with members of the group. The company has no full-time employees. Some investment advisory functions, corporate support services and administrative assistance are performed by related parties.

12 Contingencies

The company has contingent liabilities in respect of bank guarantees arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities. The company has given guarantees amounting to EUR 2.1 million for 2006 (EUR 7.1 million and USD 1 million for 2005).

13 Financial Instruments

The company enters into foreign exchange forward contracts in order to control its exposure to fluctuations in foreign currency exchange rates on specific transactions.

The following table summarizes the amounts in other loans which are subject to the hedging instrument (expressed in thousands), by major currency.

	2006	2005
Swiss franc	**5,133**	3,513
British pound	**24,268**	29,082
Australian dollar	**174**	2,139
Polish zloty	**-**	1,326
Canadian dollar	**5,308**	991
Norwegian crown	**8,660**	15,945
New Zealand dollar	**2,210**	3,005

Credit risk

Financial assets which potentially subject the company to concentrations of credit risk consist principally of cash, term deposit, accounts receivable and advances. Cash and term deposits are placed with related party banks. Accounts receivable and advances are fully collectable. Accordingly, the company has no significant concentration of credit risk.

Interest rate risk

The company's exposure to changes in interest rates primarily relates to the borrowings and cash and short term deposits. As at December 31, 2006 and 2005, the company has signed contracts for interest rates swaps in the amounts of USD 145,000,000 and USD 200,000,000.

Fair values

As at December 31, 2006 and 2005, the carrying amounts of cash, term deposits, accounts receivable, bank loans, accounts payable and accrued items approximated their fair values due to the short-term maturities of these assets and liabilities.

The fair values of other loans and notes payable are not materially different from the carrying amounts.

14 Comparative Figures

Certain of the prior year's figures have been reclassified to conform with 2006 presentation.

BUDGET DES LIQUIDITES DIVIDENDES HOLDINGS NON-FINANCIER

	N° actions	dividende p/action	total	cash in/ (out) **USD**	Date
E.S.I.					
Dividende ESR				0	
ESR					
Pmt dividende				0	
			TOTAL	**0**	

	N° actions	dividende p/action	total	cash in/ (out) **EUR**	Date
E.S.C.					
Pmt dividende	7.500.000	0,85	(6.375.000)	(6.375.000)	
E.S.C.					
Dividende actions ESI	13.270.234	0,850	11.279.699	11.279.699	
E.S.I.					
Pmt dividende	26.040.000	0,85	(22.134.000)		
Dividende ESFG	20.968.800	0,51	10.694.088		
ESAT	3.757.475	0,680	2.555.083	(8.884.829)	
E.S. IRMÃOS					
Dividende ESFG	7.493.911	0,51	3.821.895	3.821.895	
			TOTAL	**6.216.765**	

Tereza Guedes de Amorim (BES-Sec CA)

From: AMORVAN@besv.fr
Sent: terça-feira, 15 de Maio de 2007 14:50
To: Tereza Guedes de Amorim (BES-Sec CA)
Subject: Tr : DUBAI : Istithmar- for information

Comme promis.

Alain
----- Réacheminé par Alain MORVAN/BESV le 15/05/2007 16:49 -----

"SHEKHAR CHATTERJEE (BES)" <shekhar.chatterjee@bes.pt>

24/01/2007 16:37

A AMORVAN@besv.fr

cc

Objet DUBAI : Istithmar- for information

Istithmar to boost spending by 50% this year

24th. January 2007

Dubai: Dubai World's investment arm Istithmar will spend $1.5 billion on new assets this year, an increase of 50 per cent over its equity investment in 2006.

Istithmar expects to conclude two to three transactions in the first quarter out of a total 10 being discussed at present, chief executive officer David Jackson said yesterday.

The value of Istithmar's portfolio is expected to grow by 30 per cent this year.

Set up with an initial capital of $2 billion in 2003, Istithmar has invested in about 40 companies, which have an enterprise value of $14 billion.

"We grew almost 30 per cent last year and I think we plan to grow something like that in 2007," Jackson said, adding that 2007 will be "about leveraging the infrastructure that we have built."

"In terms of equity we will be investing $1.5 billion, and at enterprise value it is probably $5 billion," he told Gulf News.In 2006, Istithmar's equity investment was more than $1 billion and the value of assets was

about $6 billion.

The company mainly focuses on assets in the retail, healthcare, media, financial Services, industrial, hospitality and real estate sectors.

Jackson said new investments are being considered in the consumer sector and Islamic financial services. Another deal is likely in the aerospace sector."On the industrial side, we have made a number of acquisitions. In the aerospace arena, we are looking at additional things," Jackson said.

Last year Istithmar partnered with Abu Dhabi-based investment firm Mubadala Development and Dubai Aerospace Enterprise in the $1.3-billion takeover of Swiss aircraft maintenance firm SR Technics.

The Istithmar chief did not identify locations of the upcoming acquisitions.

"Geography and national boundaries are less interesting than markets. We go around the globe looking for companies that are best practices in that particular industry," he said

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Tereza Guedes de Amorim (BES-Sec CA)

From: AMORVAN@besv.fr
Sent: terça-feira, 15 de Maio de 2007 14:53
To: Tereza Guedes de Amorim (BES-Sec CA)
Subject: Tr : Dubai : Istithmar

Comme promis.

Alain
----- Réacheminé par Alain MORVAN/BESV le 15/05/2007 16:52 -----

"SHEKHAR CHATTERJEE (BES)" <shekhar.chatterjee@bes.pt>

31/01/2007 13:42

A: AMORVAN@besv.fr

cc:

Objet: Dubai : Istithmar

Istithmar looking to increase stake in India's SpiceJet

31/01/2007

Dubai: Dubai World investment firm Istithmar is set to increase its stake in Indian low-cost airline SpiceJet.

Istithmar chief executive officer David Jackson told Gulf News a decision on the matter will be taken in a couple of days.

"We are in the process of making an additional investment," he said, but declined to disclose the amount.

A board meeting tomorrow is expected to approve the new investment. Istithmar has invested $50 million in SpiceJet, which was launched in May 2005.

Spicejet had informed the Bombay Stock Exchange recently that it would offer equity shares on preferential basis to various foreign and domestic investors. Istithmar is banking on the huge growth potential of SpiceJet as the Indian government is opening up the aviation sector to low-cost carriers and air travel is growing amid a strong economic growth.

Jackson said Istithmar would consider investing in a mixed-used project that Kerzner International wants to develop in Morocco.

Istithmar

Istithmar, an investment company owned by Dubai's ruling Maktoum family,

Istithmar is an alternative investment house based in the United Arab Emirates. Its part of the Dubai World group, which is wholly owned by the Government of Dubai. Istithmar was established in 2003 with the key mission of earning exceptional returns for its investors while maintaining due regard for risk.

Istithmar was originally created to centralise investments made by the Dubai Ports, Customs and Free Zone Corporation and affiliated companies collectively referred to as the Istithmar Group. This consists of Nakheel (a real-estate development firm), Dubai Metals and Commodities Centre, and Tejari (an online procurement firm). Capitalising on the expertise of the Group, Istithmar aims to nurture projects in various sectors, including financial services, real estate, logistics, tourism, manufacturing and retail.

Istithmar, which means investment in Arabic, applies global expertise with local insights to coordinate the appraisal and implementation of various opportunities. Istithmar's investment philosophy is based around three core principles -- Ideas, Inquiry & Integrity -- sets the foundation for the firm which has a broad portfolio of highly successful companies in markets from North America to Europe to Asia to the Middle East.

Istithmar's investment portfolio comprises over 50 successful companies with premium assets within financial services, consumer, industrial and real estate sectors, in addition to investing in public equities and joint venture projects. The company's equity investment exceeds US$ 2.6 billion across markets ranging from North America to the Far East.

Istithmar if focusing on media and manufacturing industries in its bid to expand into European and North American markets.A total of $7 billion has been earmarked for acquisitions before July 2007 according to Istithmar CEO David Jackson.

Istithmar, which recently paid $1 billion for a 2.7 per cent stake in London-based Standard Chartered, is looking to buy a controlling stake in a western European media company in a deal worth $4 billion.Istithmar is also in talks with a consumer company in North America for a controlling stake worth $2 billion.Istithmar is also in talks with a Gulf Arab firm and other partners to set up an insurance company based in Britain at a cost of $1 billion. Istithmar plans to invest $200 million in the project, which will focus on personal insurance products such as life and health.

Istithmar is pricncipally divided into four areas which are Consumer , Industrials, Financial Services & Real Estate

The consumer vertical focuses on three sub-sectors: Retail, Healthcare and Media & Entertainment. The Istithmar team targets consumer trends in emerging markets and leverages themes in these sectors - increased tourism in the GCC, increased consumer credit, the development of healthcare and education services, etc. The Istithmar team's main interest is in growth capital investments with vertical and horizontal expansion where the team can deploy its depth and breadth of expertise

The industrials universe, focuses on the following sub-sectors: logistics and transportation; utilities and energy; manufacturing; building and construction materials; and aerospace and defence. Given the nature of the industrial sector, the teaml focuses on the following situations: (i) going-private; (ii) out-of-favor industries; (iii) companies with first-mover advantages; (iv) management buyouts; (v) spin-offs; (vi) turnarounds; (vii) financial restructurings; and (viii) workout situations. The industrials vertical aims to achieve exceptional returns for its investors while looking for investment opportunities anywhere in the world.

The Financial Services area focuses on acquiring significant stakes across the sub-sectors of the financial services industry such as Private banking /Asset management, Consumer banks, Investment banking, Islamic financial services, and Insurance companies. The team has a global outlook and is actively

evaluating opportunities in emerging markets - particularly Eastern Europe, Asia Pacific, South Asia and the Middle East.The team is also keen on bridging the gaps in the financial services industry landscape in the GCC/Middle East by investing in companies that provide innovative financial solutions to service a broad spectrum of the regional institutional and individual investor bases

The Real Estate vertical is responsible for Istithmar's investments in the various classes of real estate. It is active in all sectors including residential, office, industrial, retail, mixed use, hospitality and leisure. Within the real estate sector, Istithmar targets projects that are positioned to experience long-term substantial capital appreciation rather than those purely focusing on initial yield. Geographically the company is active both in key gateway cities including New York and London, as well as in the emerging markets of the Middle East, Eastern Europe and China. A number of major strategic investments are under way, particularly in the MENA region to broaden the range and scope of our investments. These involve partnership with and investment in some of the most dynamic and exciting real estate ventures and projects in these regions

.

Sultan Ahmed Bin Sulayem is the Chairman of the Board of Istithmar. He is also the Chairman of Dubai World and all of its group companies. Additionally, he sits on the board of the Executive Council, Executive Economic Council as well as the Dubai Chamber of Commerce and Industry. Mr. Bin Sulayem was also elected as a Global Leader for Tomorrow, by the World Economic Forum in Davos.

Khaled Al Kamda joined Istithmar from Emirates Airlines where he had served for over 20 years in senior management positions, most recently as Senior Vice President for Corporate Development, with responsibilities including the management of overseas investments, acquisitions, mergers and joint venture projects. Khaled Al Kamda is also the Vice Chairman of the Board of Directors of Tamweel and is currently the Chairman for Emirates Hotels and Resorts L.L.C. and Dubai Express Freight Works. He is also a member of the board of Dubai Islamic Bank.

Khaled Al Kamda was appointed as Istithmar´s first ever Vice Chairman. Al Kamda will serve as a full-time Vice Chairman and report directly to the Chairman of Dubai World and Istithmar, Sultan Ahmed Bin Sulayem. In this capacity, Al Kamda works alongside Istithmar Chief Executive Officer David Jackson to develop and implement Istithmar's strategy, to ensure synergies with the rest of the Dubai World group are maximised and to facilitate Istithmar's sustained growth and development

Following his MBA at Cranfield School of Management in England, Al Kamda commenced his career at Emirates Airlines in 1985 as Assistant Manager for Information Technology. He progressed rapidly and in 1992 was appointed Senior General Manager, responsible for all the commercial activities of Emirates Airline throughout the Gulf, Middle East, Africa and CIS.). In 1990 he was appointed General Manager of the Gulf, Middle East and Africa, responsible for 11 countries in the region with a contribution of 48% of the company's total revenue.

During his tenure at Emirate Airlines Al Kamda served as the Chairman of Dubai Express Freightworks, Emirates Hotel & Resort LLC and the Arab Air Career Organization. In addition to his current position at Istithmar, Al Kamda serves as the Vice Chairman of Tamweel and holds positions on the Boards of Dubai Islamic Bank, Emirates Post, Nakheel, Limitless and Dubai Maritime During his impressive career, he has been Chairman of the Board of Airline Representatives and a board member representing Emirates Airline in the Arab Air Carriers Organization.

Khaled Al Kamda holds a Bachelors degree in Electrical Engineering from the Melbourne Institute of Technology in Florida, U.S.A., and a Masters degree in Business Administration from the Cranfield School of Management in England.

Al Kazim Group of Companies

The group has interests in insurance, stocks and bonds, building construction materials and supplies, oil and gas supplies and services, consumer products, travel and tourism, cargo and shipping, motor trade and real estate management and property maintenance

The A Kazim Group of companies are a well diversified group based in Dubai with a strong position in the United Arab Emirates business world and with strategic link across the region.Their background includes projects in real estate, retailing, consumer products, building materials, oilfeilds & industrial products and financial services.

The Al Kazim Group companies are :

Santy General Trading - One of the largest manufacturers for major brands for fittings, Copper tubes, electric water heaters, bronze/brass valves, plastic products, etc. One of the largest suppliers of sanitaryware in the UAE, Santy General Trading is yet another reflection of the Group's marketing prowess. Santy General Trading markets major brands of fittings, Copper tubes, electric water heaters, bronze/brass valves, plastic products, etc.

Al Kazim Oilfeilds - selectively representing world leading companies, e.g. 3M for industrial products.The Al Kazim Group has a prominent presence in the oilfield products and supplies business and is known for its superior product quality and representation for the past 20 years. The oilfield division represents major industrial products such as Seamless Pipes and ERW Pipes .

Architectural Construction Team - incorporated in 1974 - unlimited licence for a wide variety of construction projects in the UAE. The company has executed a large range of projects from villas to multistoreyed office buildings. Their background includes projects in real estate, retailing, consumer products, building materials, oilfeild & industrial products and financial services..The division is well-staffed with highly skilled and qualified construction engineers liaising with enough number of workforce, craftmans and labourers.

Al Kazim Furniture - trading since 1992 with major representations from Spain, Italy, Korea, Sweden, etc.It is a leading importer of Office Furniture/Partitioning System and have exclusive agreements with various furniture companies around the world specializing in stylish high quality office furniture such as :

-Executive Desks and Chairs
-Workstations, secretarial chairs, staff chairs
-Counters of different sizes
-Partitions and Screens
-Fire proof safes and filing cabinets
-Steel furniture and lockers
-Conference tables
-Mobile shelving systems
-Banking system
-Office/visitor seating
-Sofa sets – fabric/leather

Al Kazim Chemicals & Paints Industry –The Company has a modern industrial complex in Dubai with capability to produce Alkyd Resins, paints and coatingsAl Kazim Chemicals & Paints Industry has a modern industrial complex in Dubai with capability to produce Alkyd Resins, paints and coatings. A variety of paints including emulsions, enamels, epoxies, polyurethanes and acrylics are manufactured to European standards. Specialities include decorative emulsions (Malbert type), texture finishes, multicolours, pearl topcoats stoving enamels, quick drying enamels, road markers, Hi-gloss weather proof emulsions, etc. A complete range of thinners, primers, undercoats, intermediate coats and top coats are also available. The colour tinting system has the capability to provide about 7000 shades instantly and can also provide its customers supply and apply jobs.

Al Kazim Real Estate - renting and servicing of propertiesIn the forefront in Property Development and leasing since 1980. Owners of prestigious properties which include a 15 acre European style housing complex with compound facilities on Sheikh Zayed Road, Dubai; luxury villas in Jumeirah and Mirdiff; up-market residential apartments in Bur Juman area with modern

Consequently, ACT ofers a total service package from architectural design to construction and final furnishing details such as carpeting and curtains.Strength of design, innovation and quality combined with the ability to complete a project of any proportion on shedule has take ACT to the forefront of the construction business in the UAE.

Al Kazim Travel Agency - established in 1979 - IATA approved - full service agency in travel and tourism and also participates in cargo.It is one of the leading Travel Agencies in Dubai, Al Kazim became the leading specialist corporate travel management by strictly keeping to our core business. The company service national as well as multi-national companies and organizations.. Services provided are :

- International travel service
- Worldwide hotel preferred rate programme.
- Worldwide car rental
- Incentive travel.
- Customized holidays and safaris.
- Managing accounts of leading multi-national corporate houses and Government establishments using latest information technology for efficient reservations and tour planning.
- Free delivery of tickets and documents within dubai.
- Ahlan 24 hour airport reception.
- Visa's services.

General Super Market –Is a leading supplier of consumer products to supermarkets, wholesale caters, hotel and ship chandlers - established since 1968. General Supermarket is the oldest division in the Group. With its main stores in Dubai and branches in Abu Dhabi and Ras Al Khaimah, General Supermarket has a wide clientele base that spans the United Arab Emirates. With a beginning in retail, General Supermarket is now a major supplier to the UAE trade

facilities and seven storey state-of-art commercial complex in the business center on Bank Street and many more apartment and commercial buildings and warehouses in prime locations. Their tenants include Government Ministries, leading international banks, multi-national corporations and high profile professionals.

Arabian Scanadavian Insurance - established in 1978 by royal decree, in the forefront of UAE insurance business across all categories - marine, aviation, fire, motor, general accident, etc Established in 1978 by Amiri Decree, ASCANA has maintained a policy of treating each client's interests as its own. Every insurance need is thoroughly researched to provide maximum versatility, insurance coverage and economic value to policy holders ASCANA's Clientele in the U.A.E. includes governments departments and large corporations in every insurance category including Marine, Aviation, Fire and Comprehensive Risks, Motor, General Accident, and Engineering.

In addition to their main office in Dubai, ASCANA has branches in both the Jebel Ali Free Zone and Sharjah; with plans to expand into the other Emirates as well. Its Chairman is H.H.SH. Butti Bin Maktoum Bin Juma Al Maktoum.

ESPIRITO SANTO Investment

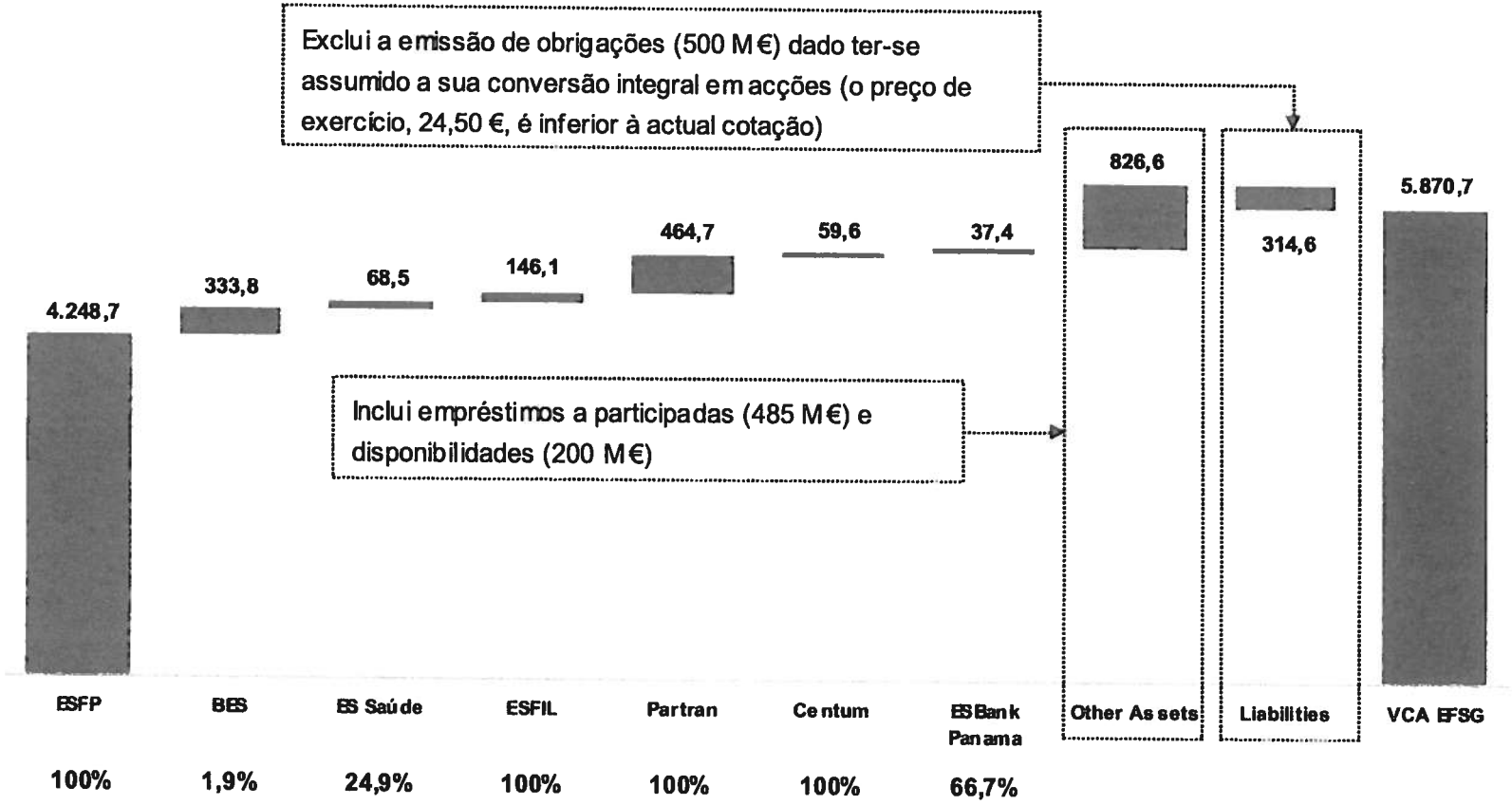
Indicação de Valor do ESFG

Confidencial

Abril 2007

Valorização do ESFG

- De acordo com o trabalho desenvolvido, os capitais próprios do ESFG ajustados pelo valor de mercado das suas participadas à data de 31 de Dezembro de 2006 ascende a 5,870,7 milhões de euros, ou seja, 75,01 euros por acção (ver página seguinte)
- Esta valorização representa um prémio de 159% face à actual cotação do ESFG (29,00 €)



Unidade: milhões de €

Valorização do ESFG

Balanço Ajustado do ESFG

Balanço Ajustado da ESFG a 31 Dez 2006
M €

	Valor Contab.	Valor de Mercado
Shares in affiliated undertakings	1.006,7	5.334,6
ESFP	437,1	4.248,7
BES	106,1	333,8
ES Saúde	58,3	68,5
ESFIL	60,1	146,1
Partran	292,9	464,7
Centum	59,6	59,6
CBESSA	0,2	0,7
ESFG Overseas	0,0	0,0
ESBank Panama	17,3	37,4
Others	0,0	0,0
(-) Provisions	-24,8	-24,8
Other Assets	825,9	825,9
Total Assets	**1.832,5**	**6.160,5**
Subscribed capital	578,5	578,5
Share premium account	262,6	262,6
Reserves	156,7	156,7
Profit brought forward	0,1	0,1
Revaluation Reserve	**0,0**	**4.828,0**
Profit for the year	44,9	44,9
Total Equity	**1.042,8**	**5.870,7**
Bonds	500,0	0,0
Other Liabilities	289,7	289,7
Total Liabilities	**789,7**	**289,7**

Valor por Acção

Valor por Acção
M €

Nº de Acções Actuais		57.854.916	
Convertíveis (M€)	500.000.000		
Preço de Exercício (€)	24,50		
Nº de Novas Acções		20.408.163	
Nº Total de Acções			**78.263.079**
Valor dos Capitais Próprios do ESFG (M€)			5.870,7
Valor por Acção (€)			**75,01**
Cotação Actual			29,0
Prémio			**158,7%**

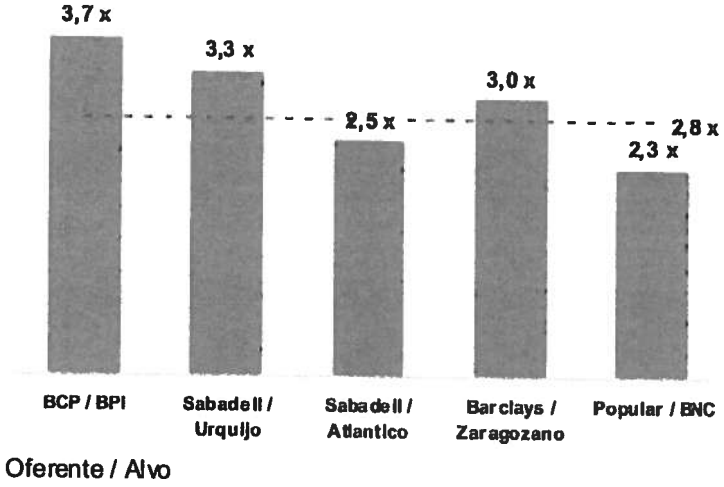
Impacto nos capitais próprios do ESFG de se ter contabilizado as suas participações pelos respectivos valores de mercado

Assumiu-se a conversão integral desta emissão em acções dado que o preço de exercício é inferior à cotação actual

Para efeitos deste estudo, assumiu-se que o impacto nos capitais próprios ocorreria através do aumento das reservas de reavaliação

Valorização do BES

- Para efeitos de valorização do Banco Espírito Santo SA, foi decidido usar um múltiplo P / BV de 3,7x, idêntico ao múltiplo implícito na revisão da oferta de aquisição do BCP sobre o BPI



- Desde 2003, o P / BV médio em operações de M&A na Península Ibérica no sector bancário, foi de 2,8x (excluindo oferta sobre o BPI) ou seja, cerca de 31% abaixo do múltiplo proposto pelo BCP na revisão da oferta sobre o BPI
- É defensável que a *franchise* do BES é de qualidade superior à do BPI e portanto, merecedora de um múltiplo superior, sobretudo se tal decorrer de um processo competitivo

Nota: estima-se que o P / BV implícito na eventual oferta do consórcio Santander / RBS / Fortis sobre o ABN Amro ascenda a 3,2x

Valorização do BES

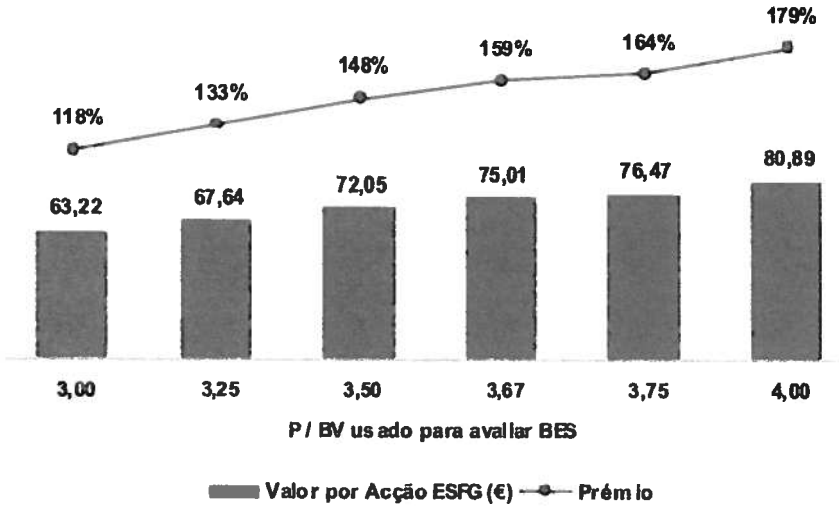
- Tendo em conta a situação do BES em Dezembro de 2006, o valor de mercado do BES ascende a cerca de 17,4 bn, ou seja, 34,74 € por acção
  - Esta valorização representa um prémio de cerca de 136% face à actual cotação do BES
  - Para efeitos de valorização do BES, utilizou-se a situação líquida expurgada de interesses minoritários tendo o mesmo procedimento sido utilizado no cálculo do múltiplo implícito na actual oferta do BCP sobre o BPI

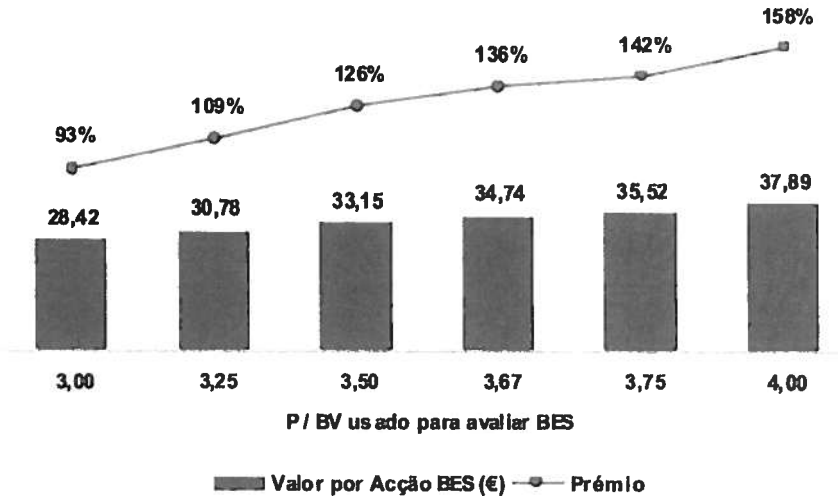
Valorização do BES			
Capitais Próprios do BES (M€)	4.822,5		
Interesses minoritários	86,6		
Capitais Próprios do BES (M€)		4.735,9	
P/BV		3,7	
Valor de mercado dos capitais próprios a 31 Dez 2006 (M €)		**17.369,0**	
Valor por Acção		**34,74**	
Cotação Actual		14,70	
Prémio		**136,3%**	
Valor atribuível à ESFG		**334**	*1,9%*
Valor atribuível à BESPAR		**7.027**	*40,5%*

Estas participações incorporam o efeito das acções próprias detidas pelo BES (cerca de 1,13% do capital à data de 31 de Dezembro de 2006)

Análise de Sensibilidade

- Foi feita uma análise de sensibilidade para aferir do impacto no valor por acção do ESFG e do BES da utilização de um múltiplo P / BV de [3,00x ; 4,00x] para avaliar o BES





Valorização do Banque Privée (ex. CBESSA)

- De acordo com o trabalho desenvolvido, o valor dos capitais próprios do Banque Privée à data de 31 de Dezembro de 2006 ascende a cerca de 101,0 milhões de €
  - O Banque Privée foi avaliado mediante a utilização de múltiplos P / AuM
    - Geralmente, para avaliar sociedades que se dedicam à actividade de gestão de activos é utilizado um múltiplo dos respectivos activos sob gestão (tipicamente, utiliza-se o múltiplo EV / AuM)
    - Visto que o Banque Privée tem como única actividade a gestão de activos e dada a escassez de bancos comparáveis cotados, foi decidido utilizar o EV / AuM médio de uma amostra de empresas de gestão de activos

Valorização do Banque Privée / CBESSA		
AuM (M €)	2.900,0	
Múltiplo EV / AuM	3,48%	
EV (mil €)	101.039,0	
Valor atribuível à ESFIL	**100.332**	*99,3%*
Valor atribuível à ESFG	**707**	*0,7%*

Empresa		EV/AUM (%)
ALLIANCEBERNSTEI	EUA	4,00%
AFFIL MANAGERS	EUA	1,38%
FRANKLIN RES INC	EUA	6,28%
BLACKROCK INC	EUA	1,62%
COHEN & STEERS	EUA	5,43%
EATON VANCE CORP	EUA	3,58%
FEDERATED INV-B	EUA	1,62%
GAMCO INVESTORS	EUA	4,35%
NUVEEN INVESTM-A	EUA	2,35%
JANUS CAPITAL GR	EUA	2,72%
LEGG MASON INC	EUA	1,45%
T ROWE PRICE GRP	EUA	3,86%
WADDELL & REED	EUA	4,28%
WPSTEWART & CO	EUA	5,78%
AMVESCAP PLC	UK	2,06%
SCHRODERS PLC	UK	2,87%
MAN GROUP PLC	UK	41,44%
Média Global Ajustada (*)		**3,48%**

(*) Média aritmética excluindo o máximo e mínimo da amostra

Valorização do BES Vénétie

- De acordo com o trabalho desenvolvido, o valor dos capitais próprios do BES Vénétie à data de 31 de Dezembro de 2006 ascende a cerca de 125,4 milhões de €
  - O BES Vénétie foi avaliado mediante a utilização do múltiplo P / BV tendo-se admitido que um múltiplo de 1,5x é adequado para um banco que apresentou uma rentabilidade dos capitais próprios médios de 10,1% em 2006
  - Esta valorização representa um P / E de 15,3x 2006

Valorização do BES Vénétie		
Capitais Próprios a 31 Dez 2006 (mil €)	83.594,0	
P/BV	1,50	
Capitais Próprios a 31 Dez 2006 (mil €)	**125.391,0**	
Valor atribuível à ESHL	**52.664**	*42,0%*
PER Implícito	15,3	

Assumiu-se que a valorização que foi atribuída ao BES inclui já a valorização da participação indirecta (detida através da ES Tech Ventures) de 40% do BES Vénétie

Valorização do ES Bank Panama

- De acordo com o trabalho desenvolvido, o valor dos capitais próprios do ES Bank Panama à data de 31 de Dezembro de 2006 ascende a cerca de 56,1 milhões de €
  - O ES Bank Panama foi avaliado mediante a utilização do múltiplo P / BV tendo-se admitido que um múltiplo de 1,5x é adequado para um banco que apresentou uma rentabilidade dos capitais próprios médios de 11,9% em 2006
  - Esta valorização representa um P / E de 13,4x 2006

Valorização do ES Bank Panama		
Capitais Próprios a 31 Dez 2006 (mil €)	37.415,5	
P/BV	1,50	
Capitais Próprios a 31 Dez 2006 (mil €)	**56.123,3**	
Valor atribuível à ESFG	**37.434**	*66,7%*
PER Implícito	13,4	

Valorização do Grupo Tranquilidade

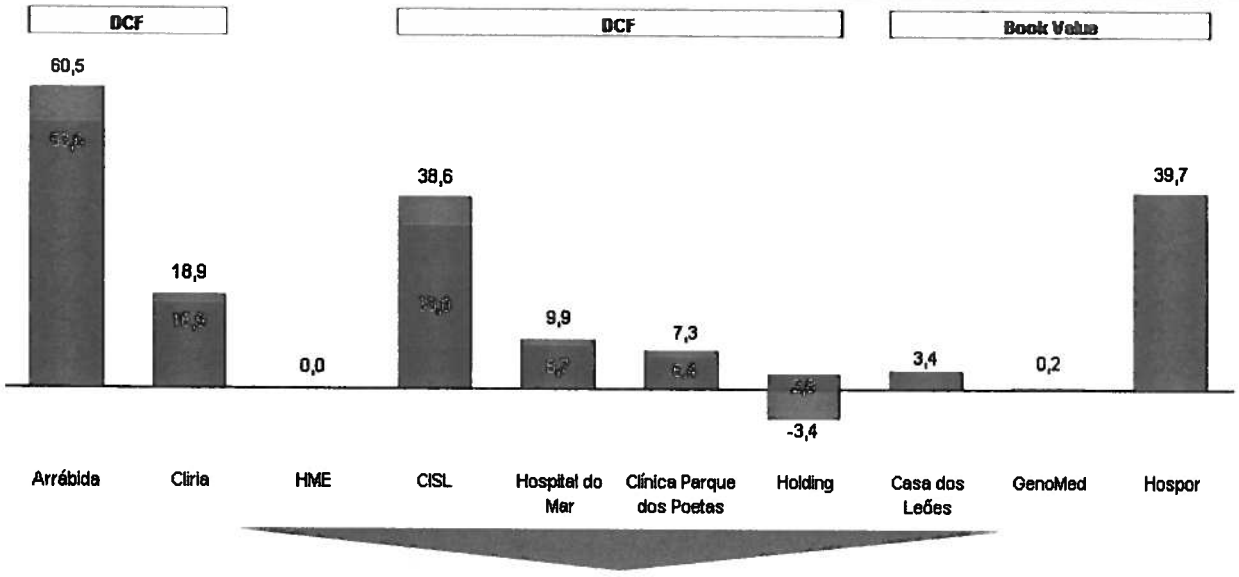
- De acordo com o trabalho desenvolvido, o valor dos capitais próprios do Grupo Tranquilidade, incorporando um prémio de controlo de 20%, ascende a 683,0 milhões de €
- Este prémio justifica-se num contexto transaccional dado que em operações de M&A realizadas no mercado Português desde 1998, o prémio médio foi de:
  - 16,3% face à cotação do dia anterior ao anúncio da oferta
  - 32,2% relativamente à cotação de fecho média dos últimos 6 meses

Valorização da Tranquilidade M €	
Participação da Partran na Tranquilidade	100,00%
Grupo Tranquilidade	
Tranquilidade	413,2
2ª Tranche dos dividendos	59,2
Total Tranquilidade	472,4
T Vida	50
ES Seguros	20,2
Advancecare	26,6
Total	**569,2**
Prémio de controlo	20,0%
Valor	**683,0**
Valor atribuível à Partran	**683,0**

Valorização da ES Saúde

- De acordo com uma avaliação desenvolvida pelo ES Investimento, o valor dos capitais próprios da ES Saúde no final de 2005 situava-se no intervalo 165-175 M€.
- No final de 2006 foi realizado um aumento de capital de 100 M€ (38,5 M€ de capital e 61,6 M€ de prémios de emissão).
- Assim, assumiu-se que o valor da ES Saúde corrigido do aumento de capital se situa no intervalo 265-275 M€.

Intervalo de Valorização das Várias Empresas do Grupo Espírito Santo Saúde (31 de Dezembro de 2005)



Intervalo de Valorização do Capital Accionista do Grupo Espírito Santo Saúde: € 164,6 M a € 175,0 M

Valorização da ESFIL

- Ajustando o balanço da ESFIL pelo valor de mercado das suas participações, decorre que os capitais próprios ajustados da ESFIL à data de 31 de Dezembro de 2006 ascendem a 146,1 milhões de €

Balanço Ajustado da ESFIL a 31 Dez 2006
M €

Assets	Valor Contab.	Valor de Mercado	
Shares in affiliated undertakings	96,2	153,0	
Compagnie Bancaire Espirito Santo SA	71,6	100,3	
Banque Espirito Santo et de la Vénétie	24,6	52,7	
Esfil Properties SA	0,0	0,0	
SCI Bourdonnais 42	0,0	0,0	
Other Assets	596,2	596,2	
Total Assets	**692,5**	**749,2**	
Capital			
Subscribed capital	67,5	67,5	
Legal reserve	6,0	6,0	
Revaluation Reserve	**0,0**	**56,8**	
Profit brought forward	4,2	4,2	
Profit for the financial year	11,6	11,6	
Total Equity	**89,3**	**146,1**	
Total Liabilities	**603,2**	**603,2**	
Participação da ESFG		**146,1**	*100%*

Activos reavaliados

Impacto nos capitais próprios da ESFIL de se ter contabilizado as participações da ESFIL no CBESSA e no BES Vénétie pelo seu valor de mercado

Valorização da Partran

- Ajustando o balanço da Partran pelo valor de mercado da sua participação na Tranquilidade, decorre que os capitais próprios ajustados da Partran à data de 31 de Dezembro de 2006 ascendem a 464,7 milhões de €

Balanço Ajustado da Partran a 31 Dez 2006
M €

Activo	Valor Contab.	Valor de Mercado	
Investimentos em filais, assoc. e empr. conjuntos	490,4	683,0	
Tranquilidade	490,4	683,0	
Outros Activos	0,1	0,1	
Total do Activo	**490,4**	**683,1**	
Capital			
Capital subscrito (45 066 000 acções X 5 Eur)	225,3	225,3	
Outras reservas e resultados transitados:	-47,0	-47,0	
Reserva de Reavaliação	0,0	192,7	
Lucro / (Prejuízo) do exercício	93,6	93,6	
Total dos Capitais Próprios	**272,0**	**464,7**	
Total do Passivo	**218,4**	**218,4**	
Participação da ESFG		**464,7**	*100%*

Activos reavaliados

Impacto nos capitais próprios da Partran de se ter contabilizado a participação na Tranquilidade pelo seu valor de mercado

Para efeitos do presente estudo, foi assumido que o ESFG detém a totalidade do capital social da Partran

Valorização da Bespar

- Ajustando o balanço da Bespar pelo valor de mercado da sua participação no BES, decorre que os capitais próprios ajustados da Bespar à data de 31 de Dezembro de 2006 ascendem a 7.048,4 milhões de €

Balanço Ajustado da BESPAR a 31 Dez 2006

M €

Activo	Valor Contab.	Valor de Mercado	
Investimentos em filiais, assoc. e empr. conjuntos	1.407,7	7.027,2	
Banco Espírito Santo	1.407,7	7.027,2	
C.S.Tranquilidade - Vida	0,0	0,0	
E.S. Companhia de Seguros	0,0	0,0	
Partran-SGPS	0,0	0,0	
Outros Activos	123,7	123,7	
Total do Activo	**1.531,4**	**7.151,0**	
Capital			
Capital subscrito (136 612 407 acções X 5 Eur)	683,1	683,1	
Prémio de emissão de acções	166,6	166,6	
Outras reservas e resultados transitados:	38,7	38,7	
Reserva de Reavaliação	**0,0**	**5.619,6**	
Lucro do exercício	540,5	540,5	
Total dos Capitais Próprios	**1.428,8**	**7.048,4**	
Total do Passivo	**102,6**	**102,6**	
Participação da ESFP		**4.750,6**	*67%*

Activos reavaliados

Impacto nos capitais próprios da Bespar de se ter contabilizado a participação no BES pelo seu valor de mercado

Valorização do ESFP

- Ajustando o balanço do ESFP pelo valor de mercado da sua participação na Bespar, decorre que os capitais próprios ajustados do ESFP à data de 31 de Dezembro de 2006 ascendem a 4,248,7 milhões de €

Balanço Ajustado da ESFP a 31 Dez 2006
M €

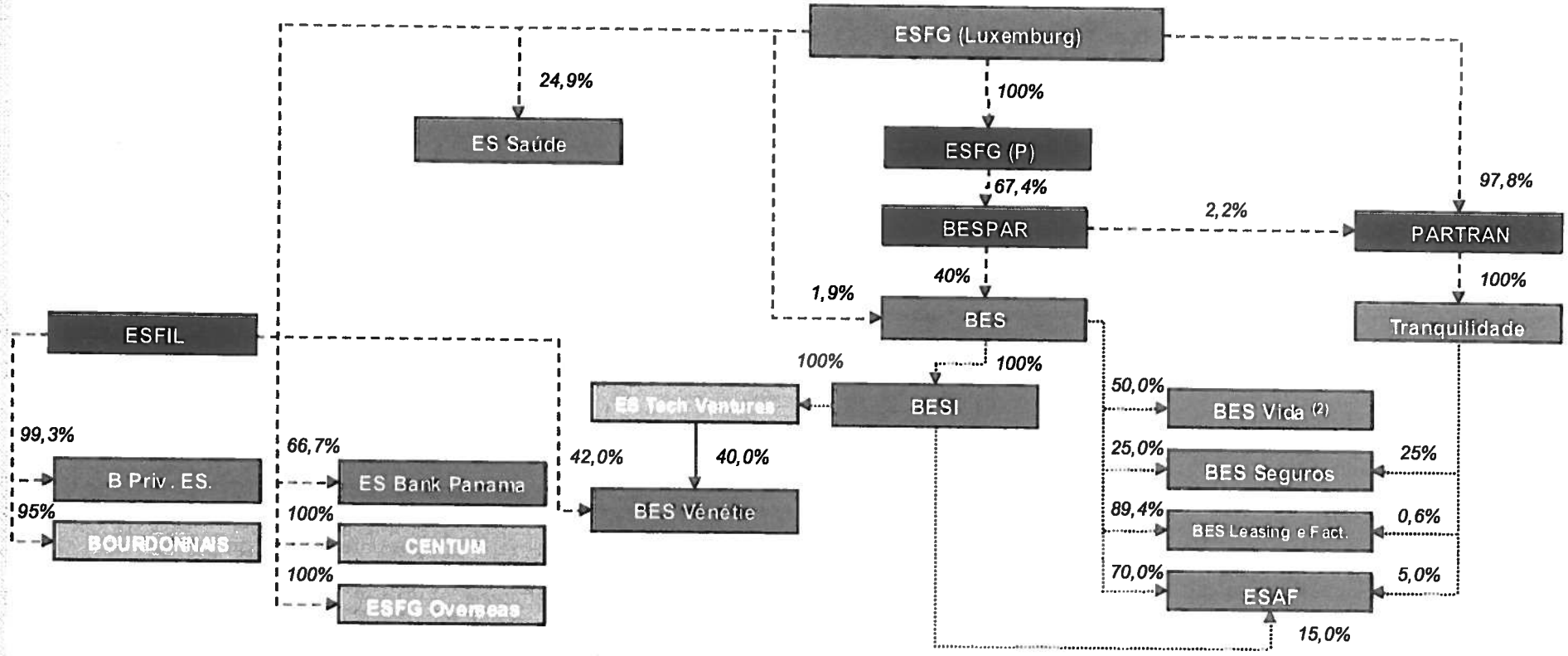
Activo	Valor Contab.	Valor de Mercado	
Investimentos em filiais, assoc. e empr. conjuntos	821,1	4.750,6	
BESPAR	821,1	4.750,6	
Outros Activos	2,2	2,2	
Total do Activo	**823,3**	**4.752,9**	
Capital			
Capital subscrito (54 120 000 acções X eur 5,00)	270,6	270,6	
Outras reservas e resultados transitados:	9,8	9,8	
Dividendos antecipados	-37,3	-37,3	
Reserva de Reavaliação		**3.892,2**	
Lucro do exercício	76,1	76,1	
Total dos Capitais Próprios	**319,2**	**4.248,7**	
Total do Passivo	**504,1**	**504,1**	
Participação da ESFG		**4.248,7**	*100%*

Activos reavaliados

Impacto nos capitais próprios da ESFP de se ter contabilizado a participação na Bespar pelo seu valor de mercado

Organigrama

Confidencial



escom

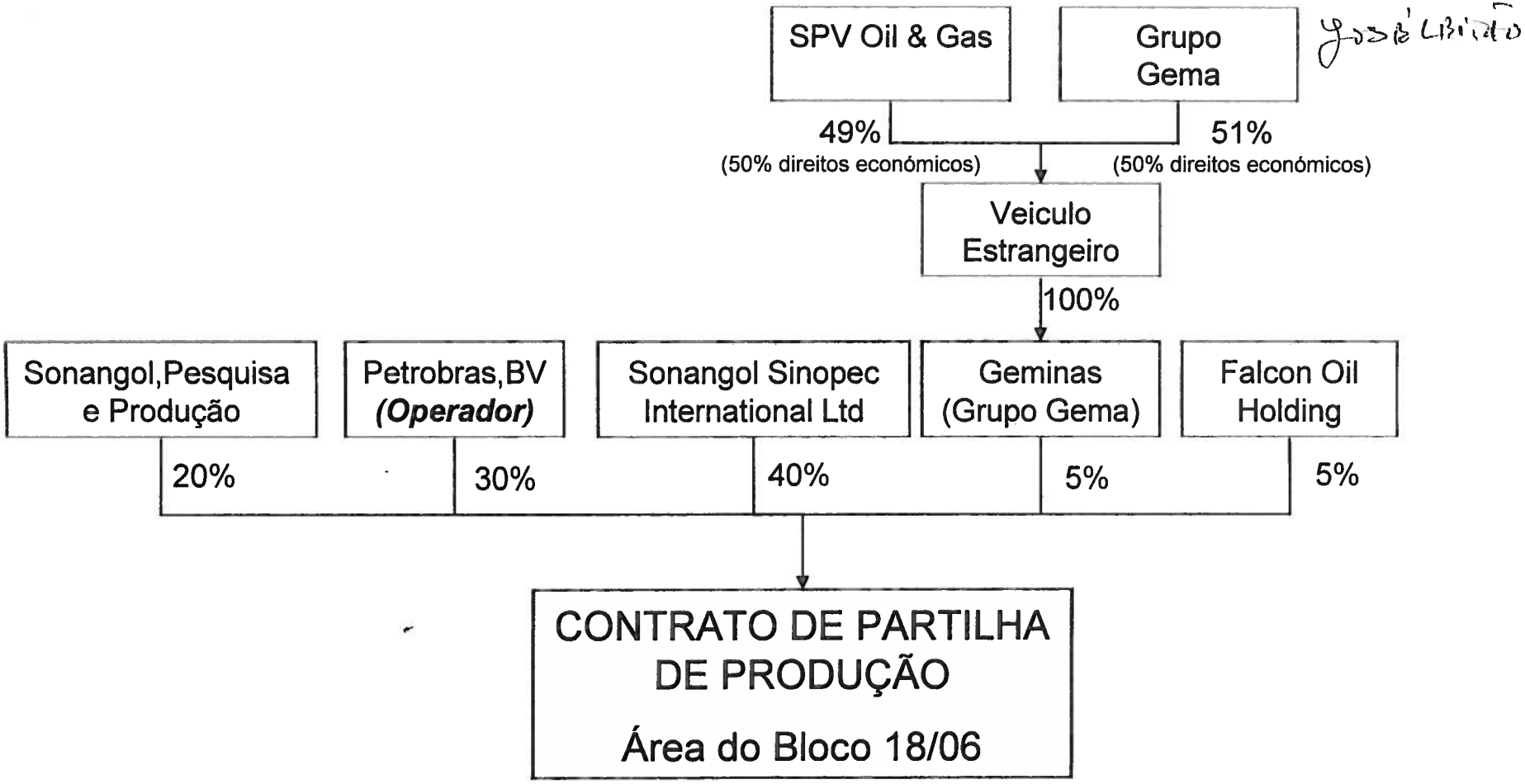
GRUPO ESPÍRITO SANTO

Oil & Gas

- Oportunidade de Participação no Bloco 18/06 -

Exploração Off-Shore em Angola

escom
GRUPO ESPÍRITO SANTO



Obrigações Financeiras do Bloco 18/06

escom
GRUPO ESPÍRITO SANTO

Valores Globais

❑ BONUS DE ASSINATURA	US$	1.100.000.000,00
❑ PROJECTOS SOCIAIS	US$	200.000.000,00
❑ GARANTIA BANCÁRIA	US$	200.000.000,00
❑ SISMICA	US$	93.759.000,00

❑ **Empresas Estrangeiras:**
- Bónus: pagamento da totalidade na Data Efectiva
- Projectos Sociais: 5 prestações anuais de igual valor, 1ª na Data Efectiva

❑ **Empresas Angolanas:**
- Bónus & Projectos Sociais:
  - 10% na Data Efectiva
  - 30% na data da primeira Descoberta Comercial
  - 60% na data da primeira exportação do petróleo

Obrigações Financeiras da Geminas

escom
GRUPO ESPÍRITO SANTO

Valores Geminas, SA

Valor de participação aumenta de 5% para 6,25% em função do "Carry" dos custos da Sonangol,PP pelos restantes.

❑ BONUS DE ASSINATURA	US$	68.750.000,00
❑ PROJECTOS SOCIAIS	US$	12.500.000,00
❑ GARANTIA BANCÁRIA	US$	12.500.000,00
❑ SISMICA	US$	2.040.412,50
▪ TOTAL	US$	95.790.412,50

Valor a Pagamento na Data Efectiva:

❑ **Bónus**	**US$**	**6.875.000,00**
❑ **Projectos Sociais**	**US$**	**1.250.000,00**
❑ **Garantia Bancária**	**US$**	**12.500.000,00**
❑ **Sismica**	**US$**	**2.040.412.50**
▪ Sub-total	US$	22.665.412,50
❑ **Aquisição da Oport.Negócio**	***Em negociação***	
▪ **Total**	**US$**	**30.000.000,00**

2007

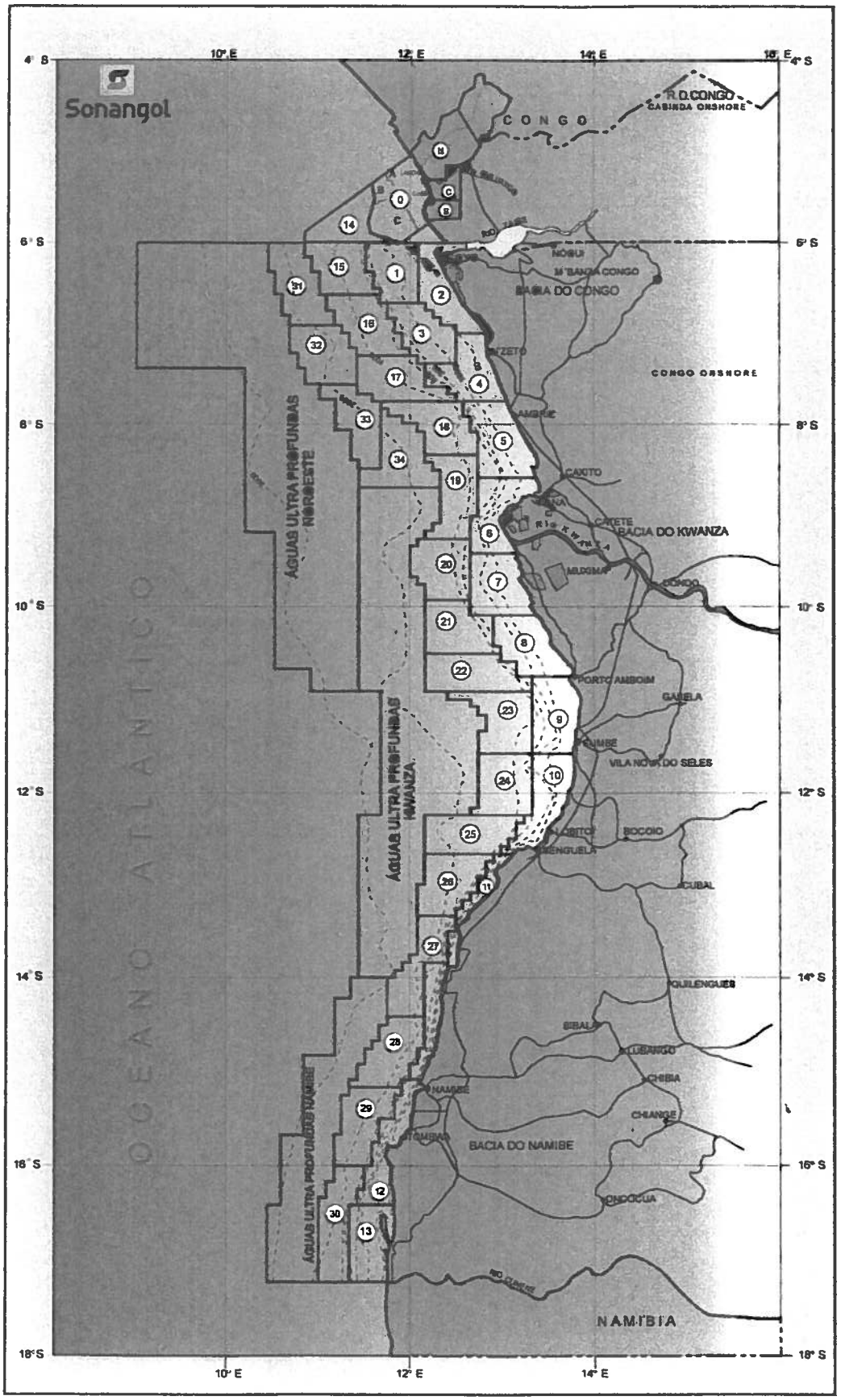
Valor a Pagamento na data da Primeira Exploração Comercial (30%): US$ 24.375.000,00

Valor a Pagamento na data da primeira Exportação de Petróleo (60%): US$ 48.750.000,00

Porquê aproveitar a Oportunidade

escom
GRUPO ESPÍRITO SANTO

- ❑ Entrada no sector de OIL & GAS
- ❑ Bloco com potencial em que o Bónus de Assinatura bateu recordes mundiais;
- ❑ Qualidade dos Parceiros – Petrobras, Sinopec, Sonangol;
- ❑ Beneficios especiais ao abrigo do estatuto de "Empresa Angolana"
- ❑ Condições vantajosas face aos standards de mercado de suporte dos custos de desenvolvimento;
- ❑ Obtenção de posicionamento para o mercado on-shore


Sonangol
4° S
10° E
12° E
14° E
16° E
6° S
8° S
10° S
12° S
14° S
16° S
18° S
R.D.CONGO
CABINDA ONSHORE
CONGO
NOKUI
M'BANDA CONGO
BAIA DO CONGO
CONGO ONSHORE
AMBRIZ
CAXITO
CAFETE
BACIA DO KWANZA
MUSSUMA
CONDO
PORTO AMBOIM
GAMELA
NUMBE
VILA NOVA DO SELES
BOCOIO
LOBITO
BENGUELA
CUBAL
QUILENGUES
SIBALA
CUBANGO
CHIBIA
CHANGE
NAMBE
TOMBUA
BACIA DO NAMIBE
ONDOCUA
NAMIBIA
ÁGUAS ULTRA PROFUNDAS NORDESTE
ÁGUAS ULTRA PROFUNDAS KWANZA
ÁGUAS ULTRA PROFUNDAS NAMIBE
OCEANO ATLÂNTICO

Resultados Líquidos de Gestão

Act. 15.Mai.2007

milhares de euros

	% detenção	Real 2006	Orç. 2006	Δ %	Orç. 2007	Δ %
Actividades Operacionais						
Espírito Santo Viagens	100%	2.301	2.567	*-10%*	2.906	*26%*
Espírito Santo Hotels	100%	2.243	2.165	*4%*	4.184	*87%*
ESPART	100%	4.695	6.289	*-25%*	9.333	*99%*
Herdade da Comporta	57,3%	(1.473)	752	*-296%*	(1.713)	*-16%*
OPCA	71,7%	795	-	-	6.244	*685%*
ESCOM	66,7%	(176)	(6.213)	*97%*	4.723	*n.a.*
Espírito Santo Agropecuária	100%	(315)	(3.033)	*90%*	123	*139%*
PGA - Portugália Airlines	99,8%	(50.262)	(13.567)	*-270%*	-	-
Actividades de Investimento						
ESAI	100%	2.041	-	-	-	-
Guarajuba	100%	1.600	-	-	-	-
Sinal	20%	32.700	-	-	-	-
Herdade do Reguengo	100%	59.400	-	-	-	-
Invesfundo II (Marconi Park)	10%	4.288	-	-	-	-
Total		**57.838**	**(11.039)**	**-**	**25.800**	**-**

Espírito Santo Resources

Resultados Antes de Impostos de Gestão – 1º Trimestre 2007

Act. 15.Mai.2007

milhares de euros

	Mês de Reporte	% detenção	Acumulado no Ano			Final do Ano		
			Real	Orç.	Δ (%)	Previsão	Orç.	Δ (%)
Espírito Santo Viagens	Março	100%	(1.634)	(1.806)	*9%*	2.986	3.036	*-2%*
Espírito Santo Hotels	Março	100%	(14)	670	*-102%*	6.997	6.932	*1%*
ESPART	Março	100%	2.862	3.538	*-19%*	9.362	9.362	*0%*
Herdade da Comporta	-	57,3%	-	-	-	(1.713)	(1.713)	*0%*
OPCA	Março	71,7%	(806)	(2.360)	*66%*	9.007	9.007	*0%*
ESCOM	Março	66,7%	(820)	(827)	*1%*	4.858	4.858	*0%*
Espírito Santo Agropecuária	Março	100%	(26)	-	-	166	166	*0%*
Total			**(437)**	**(785)**	**-**	**31.663**	**31.648**	**-**

Espírito Santo Resources

Resultados de Gestão[1]

Act. 15.Mai.2007

milhares de euros

	% detenção	Real 2006	Orç. 2006	Δ %	Orç. 2007	Δ %
Actividades Operacionais						
Exportação	-	2.666	3.368	-21%	3.532	32%
Importação	-	94	271	-66%	341	264%
Operação e Representações	-	495	550	-10%	361	-27%
Internacional	-	(594)	(523)	-14%	131	122%
Estrutura	-	(360)	(1.100)	67%	(1.459)	-305%
Espírito Santo Viagens	**100%**	**2.301**	**2.567**	**-10%**	**2.906**	**26%**
Hotéis Tivoli	-	2.203	2.125	4%	3.642	65%
EcoResort Praia do Forte[2]	-	40	40	0%	542	n.a.
Espírito Santo Hotels	**100%**	**2.243**	**2.165**	**4%**	**4.184**	**87%**
Gestão de Fundos de Investimento Imobiliário	-	(1.349)	(1.417)	5%	4	100%
Coordenação e Fiscalização de Projectos e Obras	-	223	219	2%	259	16%
Mediação e Marketing Imobiliário	-	(641)	(15)	n.a.	137	121%
Outros	-	1.307	(438)	399%	(324)	-125%
Fundos de Investimento Imobiliário	-	5.156	7.939	-35%	9.257	80%
ESPART	**100%**	**4.695**	**6.289**	**-25%**	**9.333**	**99%**
Agro-silvicultura	-	(1.118)	(101)	n.a.	(547)	51%
Promoção Imobiliária	-	877	3.665	-76%	(957)	-209%
Arrendamentos Urbanos e Praias	-	(157)	(82)	-92%	(158)	0%
Atlantic Meals	-	(188)	2	n.a.	227	221%
Estrutura	-	(1.988)	(2.171)	8%	(1.557)	22%
Interesses Minoritários	-	1.100	(561)	296%	1.279	16%
Herdade da Comporta	**57,3%**	**(1.473)**	**752**	**-296%**	**(1.713)**	**-16%**
Construção	-	3.625	-	-	4.739	31%
Pré-fabricação	-	(3.170)	-	-	(904)	71%
Cerâmicas	-	(2.282)	-	-	173	108%
Concessões	-	(135)	-	-	n.d.	n.a.
Espanha	-	3.097	-	-	4.684	51%
Outros	-	(26)	-	-	21	183%
Interesses Minoritários	-	(314)	-	-	(2.469)	-685%
OPCA[3]	**71,7%**	**795**	-	-	**6.244**	**685%**
Mineração	-	(3.250)	(1.134)	-186%	(14.818)	-356%
Obras Públicas	-	871	914	-5%	8.405	865%
Imobiliário	-	8.026	(848)	n.a.	13.448	68%
AMDL (Aviação e Pescas)	-	(434)	286	-252%	(207)	52%
Central de Compras	-	510	208	145%	917	80%
Outros	-	(5.986)	(8.740)	32%	(664)	89%
Interesses Minoritários	-	88	3.102	-97%	(2.358)	n.a.
ESCOM	**66,7%**	**(176)**	**(6.213)**	**97%**	**4.723**	**n.a.**
SAGSA/Corina	-	2.521	1.551	63%	960	-62%
CAB/Agriways	-	(486)	(929)	48%	(171)	65%
Agribahia	-	(378)	(2.609)	86%	(68)	82%
COBRAPE	-	(1.972)	(1.046)	-88%	(597)	70%
Espírito Santo Agropecuária	**100%**	**(315)**	**(3.033)**	**90%**	**123**	**139%**
PGA - Portugália Airlines	**99,8%**	**(50.262)**	**(13.567)**	**-270%**	-	-
Actividades de Investimento						
ESAI	**100%**	**2.041**	-	-	-	-
Guarajuba	**100%**	**1.600**	-	-	-	-
Sinal	**20%**	**32.700**	-	-	-	-
Herdade do Reguengo	**100%**	**59.400**	-	-	-	-
Invesfundo II (Marconi Park)	**10%**	**4.288**	-	-	-	-
Total		**57.838**	**(11.039)**	-	**25.800**	-

[1] Resultados Líquidos de Gestão ajustados pelas participações detidas pela Espírito Santo Resources; [2] Participação adquirida em 2006; Resultado 2006 correspondente aos meses de Julho a Dezembro; [3] Participação adquirida no final de 2006.

Nota: Câmbios: EUR/USD (2006: 1,26 ; Orç. 2006: 1,23; Orç. 2007: 1,32); EUR/BRL (2006: 2,74 ; Orç. 2006: 2,71; Orç. 2007: 2,77); USD/BRL (2006: 2,18 ; Orç. 2006: 2,20; Orç 2007: 2,10).

Espírito Santo Resources

Resultados Antes Impostos de Gestão – Mar.07[1]

Act. 15.Mai.2007

milhares de euros

	Mês de Reporte	% detenção	Acumulado no Ano			Final do Ano		
			Real	Orçamento	Δ (%)	Previsão	Orçamento	Δ (%)
Actividades Operacionais								
Exportação	-	-	(266)	(279)	5%	3.551	3.551	0%
Importação	-	-	(395)	(370)	-7%	347	347	0%
Operação e Representações	-	-	(50)	(376)	87%	378	378	0%
Internacional	-	-	(354)	(237)	-49%	161	212	-24%
Estrutura	-	-	(569)	(544)	-5%	(1.451)	(1.451)	0%
Espírito Santo Viagens	**Março**	**100%**	**(1.634)**	**(1.806)**	**9%**	**2.986**	**3.036**	**-2%**
Hotéis Tivoli	-	-	(1.293)	(1.263)	-2%	2.810	4.829	-42%
EcoResort Praia do Forte	-	-	1.279	1.933	-34%	1.433	2.103	-32%
Espírito Santo Hotels	**Março**	**100%**	**(14)**	**670**	**-102%**	**4.243**	**6.932**	**-39%**
Gestão de Fundos de Investimento Imobiliário	-	-	76	2	n.a.	4	4	0%
Coordenação e Fiscalização de Projectos e Obras	-	-	179	46	287%	259	259	0%
Mediação e Marketing Imobiliário	-	-	(129)	(49)	-163%	137	137	0%
Outros	-	-	(64)	(57)	-13%	(295)	(295)	0%
Fundos de Investimento Imobiliário	-		2.802	3.595	-22%	9.257	9.257	0%
ESPART	**Março**	**100%**	**2.862**	**3.538**	**-19%**	**9.362**	**9.362**	**0%**
Agro-silvicultura		-	-	-	-	(547)	(547)	0%
Promoção Imobiliária		-	-	-	-	(957)	(957)	0%
Arrendamentos Urbanos e Praias		-	-	-	-	(158)	(158)	0%
Atlantic Meals		-	-	-	-	227	227	0%
Estrutura		-	-	-	-	(1.557)	(1.557)	0%
Interesses Minoritários		-	-	-	-	1.279	1.279	0%
Herdade da Comporta	**-**	**57,3%**	**-**	**-**	**-**	**(1.713)**	**(1.713)**	**0%**
Construção		-	(5.138)	(4.300)	-19%	6.537	6.537	0%
Pré-fabricação		-	(1.372)	(792)	-73%	(890)	(890)	0%
Cerâmicas		-	(618)	121	-612%	188	188	0%
Concessões		-	(4)	n.d.	n.a.	n.d.	n.d.	n.a.
Espanha		-	6.256	1.673	274%	6.691	6.691	0%
Outros		-	(249)	5	n.a.	43	43	0%
Interesses Minoritários		-	319	933	-66%	(3.562)	(3.562)	0%
OPCA	**Março**	**71,7%**	**(806)**	**(2.360)**	**66%**	**9.007**	**9.007**	**0%**
Mineração		-	(4.324)	(4.262)	-1%	(14.818)	(14.818)	0%
Obras Públicas		-	687	361	91%	8.534	8.534	0%
Imobiliário		-	4.559	4.632	-2%	13.448	13.448	0%
AMDL (Aviação e Pescas)		-	(54)	75	-173%	(207)	(207)	0%
Central de Compras		-	212	326	-35%	917	917	0%
Outros		-	(2.309)	(2.371)	3%	(590)	(590)	0%
Interesses Minoritários		-	409	413	-1%	(2.425)	(2.425)	0%
ESCOM	**Março**	**66,7%**	**(820)**	**(827)**	**1%**	**4.858**	**4.858**	**0%**
SAGSA/Corina	-	-	378	-	-	1.003	1.003	0%
CAB/Agriways	-	-	(145)	-	-	(171)	(171)	0%
Agribahia	-	-	(94)	-	-	(68)	(68)	0%
COBRAPE	-	-	(165)	-	-	(597)	(597)	0%
Espírito Santo Agropecuária	**Março**	**100%**	**(26)**	**-**	**-**	**166**	**166**	**0%**
PGA - Portugália Airlines	**Março**	**99,8%**	**(12.849)**	**-**	**-**	**-**	**-**	**-**
Actividades de Investimento								
ESAI	**-**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**
Total			**(13.286)**	**(785)**	**-**	**28.909**	**31.648**	**-**

[1] Resultados Antes de Impostos de Gestão ajustados pelas participações detidas pela Espírito Santo Resources.

Nota: Câmbios: EUR/USD (2007: 1,31 ; Orç. 2007 e Previsão 2007: 1,32); EUR/BRL (2007: 2,77 ; Orç. 2007 e Previsão 2007: 2,77); USD/BRL (2007: 2,11 ; Orç. 2007 e Previsão 2007: 2,10).

Fundos de Investimento/Projectos – 1º Trimestre 2007

Act. 15.Mai.2007

euros

Fundo/Projecto	Valor Corrente da Participação				Acumulado desde início do Fundo/Projecto				Acumulado Previsto no Final do Fundo/Projecto			
	Data Constituição	Valor Contabilístico	% detenção	Valor da Participação	Investimento	Rendimento Distribuído	Rentabilidade		Investimento	Rentabilidade		
							Valor	%		Valor	%	TIR (%)
		(A)	(B)	(C)=(A)x(B)	(D)	(E)	(F)=(C)+(D)+(E)	-(F)/(D)	(G)	(H)	-(H)/(G)	
Fimes Um	21-Nov-2002	50.815.516	100,0%	50.815.516	(45.000.000)	0	5.815.516	12,9%	n.d.	n.d.	n.d.	n.d.
Fimes II	19-Dez-2003	34.800.366	100,0%	34.800.366	(35.000.000)	0	(199.634)	-0,6%	n.d.	n.d.	n.d.	n.d.
Fimes Oriente	27-Abr-2004	114.024.108	45,0%	51.310.849	(52.054.644)	0	(743.795)	-1,4%	n.d.	n.d.	n.d.	n.d.
Invesfundo	23-Mar-2006	15.055.631	4,0%	602.225	(600.000)	0	2.225	0,4%	n.d.	n.d.	n.d.	n.d.
Invesfundo II	14-Dez-2005	7.055.520	5,0%	352.776	(1.125.000)	5.038.050	4.265.826	379,2%	n.d.	n.d.	n.d.	n.d.
Invesfundo III	11-Dez-2006	4.979.262	40,0%	1.991.705	(2.000.000)	0	(8.295)	-0,4%	n.d.	n.d.	n.d.	n.d.
Herdade da Comporta FEII	23-Nov-2006	32.941.330	57,3%	18.875.382	(18.914.053)	0	(38.671)	-0,2%	n.d.	n.d.	n.d.	n.d.
Mata de Sesimbra	-	16.633.977	50,0%	8.316.989	(8.316.989)	0	0	0,0%	n.d.	n.d.	n.d.	n.d.
Herdade do Mercador	-	319.547	100,0%	319.547	(319.547)	0	0	0,0%	n.d.	n.d.	n.d.	n.d.
Quinta do Monte	-	3.181.839	100,0%	3.181.839	(3.181.839)	0	0	0,0%	n.d.	n.d.	n.d.	n.d.
Oeiras Golf & Residence (fase 3)	-	2.371.867	100,0%	2.371.867	(2.371.867)	0	0	0,0%	n.d.	n.d.	n.d.	n.d.
Total	**n.a.**	**282.178.962**	**n.a.**	**172.939.059**	**(168.883.938)**	**5.038.050**	**9.093.171**	**5,4%**	**n.d.**	**n.d.**	**n.d.**	**n.d.**

Fundo/Projecto	Participação no Final 2006		1º Trimestre 2007				Previsão Ano 2007			
	Valor Contabilístico	Valor da Participação	Valor da Participação	Investimento do Período	Rendimento do Período	Resultado	Valor Previsto da Participação	Investimento do Período	Rendimento do Período	Resultado
	(I)	(J)=(I)x(B)	(C)	(L)	(M)	(N)=(C)-(J)+(L)+(M)	(O)	(P)	(Q)	(R)=(O)-(J)+(P)+(Q)
Fimes Um	49.992.905	49.992.905	50.815.516	0	0	822.610	46.922.458	0	10.000.000	6.929.553
Fimes II	34.543.977	34.543.977	34.800.366	0	0	256.388	35.660.750	0	0	1.116.773
Fimes Oriente	110.109.688	49.549.360	51.310.849	0	0	1.761.489	50.925.317	0	0	1.375.957
Invesfundo	14.995.124	599.805	602.225	0	0	2.420	609.486	0	0	9.681
Invesfundo II	7.074.543	353.727	352.776	0	0	(951)	349.923	0	0	(3.805)
Invesfundo III	4.991.443	1.996.577	1.991.705	0	0	(4.872)	1.977.087	0	0	(19.490)
Herdade da Comporta FEII	5.194.168	2.976.258	18.875.382	(15.934.453)	0	(35.329)	18.759.267	(15.934.453)	0	(151.444)
Mata de Sesimbra	14.427.494	7.213.747	8.316.989	(1.103.242)	0	0	11.586.987	(4.373.240)	0	0
Herdade do Mercador	318.750	318.750	319.547	(797)	0	0	321.938	(3.188)	0	0
Quinta do Monte	3.173.904	3.173.904	3.181.839	(7.935)	0	(0)	3.205.643	(31.739)	0	(0)
Oeiras Golf & Residence (fase 3)	2.365.952	2.365.952	2.371.867	(5.915)	0	(0)	2.389.612	(23.660)	0	(0)
Total	**247.187.949**	**153.084.963**	**172.939.059**	**(17.052.341)**	**0**	**2.801.755**	**172.708.468**	**(20.366.280)**	**10.000.000**	**9.257.225**

Espírito Santo Resources

Legenda

Act. 15.Mai.2007

Legenda

Espírito Santo Viagens (100,0%)

Exportação: Top Atlântico (100,0%), Top Atlântico Açores (100,0%), Top Atlântico Madeira (50,0%), Carlson Wagonlit Travel (75,0%), Net Viagens (100,0%), Tagus (55,0%) e Eventos (100,0%)

Importação: TA DMC (100,0%)

Operação e Representações: Mundo Vip (66,7%), Mundo Vip Madeira (46,7%), Solferias (34,0%) e ATR (100,0%)

Internacional: TA Brasil (100,0%), King Holidays Espanha (100,0%), King Holidays Itália (50,0%), Lusitania Voyages (49,0%), Tour Avion (90,0%), Tagus Espanha (55,0%), TA DMC Barcelona (100,0%) e TA Angola (90,0%)

Estrutura: ESV Consultoria e Serviços (99,8%) e ESV SGPS Individual (100,0%)

Espírito Santo Hotels (100,0%)

Hotéis Tivoli: Tivoli Lisboa (100,0%), Tivoli Tejo (100,0%), Tivoli Jardim (100,0%), Tivoli Palácio de Seteais (100,0%), Tivoli Sintra (100,0%), Tivoli Marinotel (96,6%), Tivoli Lagos (96,6%), Tivoli Almansor (96,6%), Tivoli Arade (96,6%), Tivoli Ocean Park (96,6%), Tivoli Porto (100,0%), Tivoli Coimbra (100,0%), Quinta da Alegria (100,0%), Hotel Neto (100,0%), SIHA Individual (96,6%) e Marinotéis (96,6%)

EcoResort Praia do Forte: Hotel EcoResort Praia do Forte (100,0%), Projecto Brasil - Internacionalização da Marca (100,0%), EcoResort-Operador (100,0%), EcoResort-Receptivo (100,0%), EcoResort-Gestão de Lojas-Timeantube (100,0%) e EcoResort-Projecto Imobiliário-PR06 (100,0%)

Prestação de Serviços Imobiliários (100,0%)

Gestão de Fundos de Investimento Imobiliário: Gesfimo (100,0%)

Coordenação e Fiscalização de Projectos e Obras: Series (100,0%)

Mediação e Marketing Imobiliário: ES Mediação (100,0%)

Outros: Amortizações, Resultados Financeiros, Extraordinários, Minoritários

Herdade da Comporta (57,3%)

Agro-silvicultura: Adega (100,0%), Vinha (100,0%), Relva (100,0%), Arroz (100,0%), Floresta (100,0%) e Arrendamentos Agrícolas (100,0%)

Promoção Imobiliária: Promoção Imobiliária (100,0%)

Arrendamentos Urbanos e Praias: Arrendamentos Urbanos e Praias (100,0%)

Atlantic Meals: Atlantic Meals (50,0%)

Estrutura: Viveiros de Plantas (50%), Amortizações, Resultados Financeiros, Extraordinários, Minoritários

ESAI (100,0%)

ESAI: Christaltur (5,0%), MTA Engenharia (30,0%), Quinta da Baroneza (50,0%), Terras de Bragança (50,0%), Sintra (50,0%) e Villa-Lobos (12,9%)

OPCA (71,7%)

Construção: OPCA Construtora (97,8%), Personda (100,0%), Sopol (98,0%), Tecniopca (99,0%), OPCA Moçambique (90,0%)

Pré-fabricação: Pavicentro (94,6%), Pontave (38,9%), Pavilis (69,7%), Paviseu (59,2%), Pavibrasil (62,0%)

Cerâmicas: Aleluia (50,5%)

Concessões Rodoviárias: Opcagest (51,0%), Aenor (6,4%), Operanor (1,3%), Lusoscut Costa Prata (6,3%), Op. Lusoscut (1,3%), Lusoscut Beira Litoral e Alta (6,3%), Op. Beira Litoral e Alta (1,3%), Lusoscut Grande Porto (6,3%), Op. Grande Porto (1,3%)

Espanha: Grupo Sarrion (74,0%), Construcciones Sarrion (74,0%), Auvisa (31,1%), Sarrion (74,0%) e CC Villar (74,0%)

Outros: Marmetal (100,0%), Margrimar (100,0%), Promorail (50,0%), Gestisor (50,0%), Geotrês (95,4%), Placon (90,0%), Eastelco (50,0%), Oata (25,0%), Quinta Areia (100,0%), OPCA Telecom (84,6%), Iberfoods (50,9%), Arenor (10,0%) e AUX Aridos (10,3%)

ESCOM (66, %)

Mineração: Angola Mining Finance (50,0%), ESCOM Mining Development Co. Ltd (100,0%), ESCOM Mining Services Ltd (100,0%), Angola Diamonds International Ltd (100,0%), Angola Technical Services Ltd (50,0%), Angola Technical Services Ltd Suc. (50,0%), Angola Mining Services (50,0%), ESCOM Alluvials Ltd (100,0%), ESCOM Trading & Marketing Ltd (100,0%), ESCOM Mining Chimbongo Ltd (100,0%), ESCOM Mining (100,0%), ESCOM Alrosa (U.K.) (55,6%), SMCC - Sociedade Mineira Luó (25,0%), Projecto Chimbongo (47,5%), ESCOM Kimberlites Ltd (100,0%) e All Mining Ltd (100,0%)

Obras Públicas: ESCOM Afrique Centrale (100,0%), S.C.C.T.P. (100,0%), Progest Congo SARL (66,6%), SIM (100,0%%) e Socamines (70,0%)

Imobiliário: ESCOM Real Estate Ltd (100,0%), ESCOM Imobiliária (92,6%) e ESCOM Promoção Imobiliária (85,1%)

AMDL (Aviação e Pescas): AMDL, Ltd. (50,0%), AMDL, Ltd. (Suc.) (50,0%), Air Gemini (48,5%), Starfish (50,0%), Lupiri (37,5%), Soltrade Ltd. (37,5%), Soltrade Ltd. (Suc.) (37,5%) e Fisheries Co. Limited (50,0%)

Central de Compras: GTD - Goods Trading and Distribution (100,0%) e GTD South Africa (Property) (100,0%)

Outros: ESCOM Ltd (100,0%), ESCOM, SA (100,0%), ESCOM, U.K. (100,0%9, ESCOM Comercial (Angola) (100,0%), ESCOM Congo SARL (100,0%), ESCOM Moçambique (100,0%), SGA (38,6%), Esiam, Ltd. (50,0%), ESCOM Mining Energy Ltd (100,0%), HCI - Health Care International (100,0%), Multiples, Ltd. (100,0%), Multiples/Estradas de Cabinda (100,0%), Rushton (100,0%), Ecoplan (50,0%), ESCOM Management (100,0%) e China Beiya ESCOM International (40,0%)

Espírito Santo Agropecuária (100,0%)

SAGSA/Corina: Sociedad Agricola Golondrina (100,0%) e Ganadera Corina Campos y Haciendas (100,0%)

CAB/Agriways: Companhia Agrícola Botucatu (100,0%) e Agriways (50,0%)

Agribahia: Agribahia (100,0%)

COBRAPE: COBRAPE (100,0%)