



PRESS RELEASE

9M 2015

(Non-audited accounts)

30 November 2015



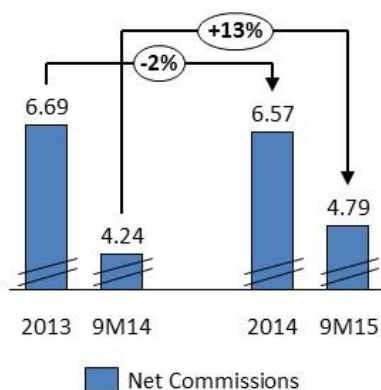
1. EVOLUTION OF BUSINESS AREAS

1.1. FINANCIAL AREA

The Financial Area comprises all financial activities of the Group including Orey Financial and its respective organisational structure. The Group is carrying out the acquisition process of a stake in Banco Inversis, which will be integrated in this business segment.

1.1.1. OREY FINANCIAL

During the first nine months of 2015, the activity of Orey Financial, namely net commissions, continued to post solid growth. In 9M15, total net commissions of Orey Financial, on a standalone basis, grew by 13% y.o.y to Euro 4.79 million. This growth rate compares favourably to -2% y.o.y in 2014.



This performance reflects the growth achieved in the online brokerage business in Portugal (+23.7% y.o.y in 9M15).

In 30 September 2015, the online brokerage area in Portugal registered a decrease on assets under custody (-27.3% y.o.y). Notwithstanding, the transaction volume and net commissions increased significantly (+54.8% y.o.y. and +23.7% y.o.y., respectively, in 9M15). This growth in transaction volume was underpinned by the Forex and CFDs market, against the backdrop of ECB's active intervention in order to stimulate the European economy and the depreciation of the Euro against its peers. It should also be noticed that total number of clients increased by 13.1% y.o.y in 9M15.

Regarding the market in Portugal, the value traded through CFDs increased by 33.1% y.o.y in 9M15, to Euro 53,694.4 million according to the statistics reported by CMVM (Statistical Report related to orders received on behalf of others). Orey Financial recorded a strong growth on the value traded (+51% y.o.y. in 9M15), reaching Euro 8,749.7 million, which represents a 16.3% of market share.

Regarding the activity in Spain, there was a decrease in assets under custody (-7.1% y.o.y. in 9M15), although number of clients grew by 22.2% y.o.y., which underpinned the growth in net commissions (+25.8% y.o.y. in 9M15).

Thousands Euros

Orey Financial. Key indicators. Individual	sept/15	sept/14	y.o.y.	dec/14	Change
Online brokerage	48,534	58,303	-16.8%	54,995	-11.7%
<i>Portugal</i>	20,212	27,805	-27.3%	24,045	-15.9%
<i>Spain</i>	28,322	30,498	-7.1%	30,950	-8.5%
Investment consulting and discretionary management	63,943	66,254	-3.5%	62,775	1.9%
Real Estate funds	12,150	11,542	5.3%	11,484	5.8%
Private Equity funds	25,263	29,341	-13.9%	25,263	0.0%
Liability management	13,615	19,777	-31.2%	18,823	-27.7%
Assets under Management / Custody	163,504	185,216	-11.7%	228,335	-28%

Thousands Euros

Online brokerage	sept/15	sept/14	y.o.y.	dec/14	Change
Portugal					
Assets under Custody	20,212	27,805	-27.3%	24,045	-15.9%
Transaction volume (CFD and FX)	8,988,404	5,805,127	54.8%	9,928,562	-9.5%
Net commissions	2,640	2,133	23.7%	3,076	-14.2%
# clients	3,981	3,519	13.1%	3,639	9.4%
Spain					
Assets under Custody	28,322	30,498	-7.1%	30,950	-8.5%
Transaction volume (CFD and FX)	3,601,902	2,862,485	25.8%	3,924,498	-8.2%
Net commissions	859	862	-0.3%	1,218	-29.5%
# clients	2,825	2,311	22.2%	2,438	15.9%

On 30 September 2015, assets under management / custody of Orey Financial stood at Euro 163.50 million, which represents a decrease of 11.7% y.o.y. This performance was mainly driven by some of the different areas of Orey Financial, primarily, the liability management, due to depreciation of the Real against the Euro (-31.2% y.o.y. in 9M15) and the online brokerage area (-16.8% y.o.y.) due to the drop on the financial markets.

The distribution of the assets under management / custody among the different areas is as follows:



Regarding Orey Financial's activity, it should be highlighted that the first nine months of 2015 has been a period where Orey Financial's contribution to Orey Group reached Euro 4.1 million.

1.1.2. BANCO INVERISIS

The acquisition process of Banco Inversis is still ongoing and is expected to be concluded before the end of the year.

In this context, Orey did not consolidate or appropriate any of the results of Inversis during 2015.

On 21 July 2015, Orey placed a request to acquire a significant stake in Banco Inversis to the European Central Bank and to the CNMV (*Comisión Nacional del Mercado de Valores*). The ECB and the CNMV have both already issued their non-opposition decision (in October 2015 and November 2015, respectively).

1.2. ASSET MANAGEMENT

Orey's asset management segment seeks to manage actively and opportunistically by leveraging the track record of the Group in order to crystallise the value of existing portfolio and invest in new opportunities. This track record covers not only asset management expertise, but also specific knowledge in the areas of transport and logistics and also security and industrial.

1.2.1. PRIVATE EQUITY

The presence of Orey in Private Equity is made through the fund Orey Capital Partners - Transports and Logistics - SCA, SICAR, a Luxembourg company, which is an investment company in venture capital managed by Orey Capital Partners GP.

SICAR is a sector fund that aims to invest in companies operating in the sectors of transport and logistics and also security and industrial. It has operations in Iberia, Brazil and Africa, specifically Angola and Mozambique. Orey aims at generating returns higher than 10% on its portfolio, with a target of 15%.

During the third quarter of 2015, SICAR continued to prioritise cash generation and an active management of working capital and treasury. This approach is already delivering results and SICAR's debt level was reduced over this quarter, albeit slightly, when compared with the debt level by the end of 2014.

1.2.2. ALTERNATIVE INVESTMENTS / DISTRESSED ASSETS

The alternative investments segment, which is composed of investments in FAWSPE and OpIncrível, is associated to the management and trading of distressed assets in Brazil, which have strong surplus potential. These investments have maturities of over one year and their value is realised only at the end of court proceedings involving the underlying assets.

During this period, Orey continued to work with its legal advisors to free the underlying assets and in the preservation of their value.

1.2.3. REAL ESTATE

The real estate assets of the Group are classified as Tangible Fixed Assets and as Investment Properties.

In a favourable context in terms of liquidity of the real estate market, Orey is focused on crystallising the value of these assets. It should be noted that on 28 October 2015 the Group completed the sale of two properties located in Lisbon, having capitalised on the appreciation trend on the real estate market that has been seen recently. The sale proceeds were Euro 6.66 million and have been used to reduce financial debt. The capital gain registered on this transaction reached Euro 0.95 million.

1.3. OREY SERVIÇOS E ORGANIZAÇÃO

Orey Serviços e Organização is a shared services company. The Shared services segment is considered to be a strategic area for Orey. During the first nine months of 2015 this company achieved operating income of circa Euro 2 million.

2. PERFORMANCE REVIEW

In the first nine months of 2015, at the level of the proforma income statement, the performance of Orey group reflected primarily the following factors:

- The contribution of Orey Financial to consolidated revenues decreased by 17% y.o.y. to Euro 4.1 million despite commissions growing 2% over the same period;
- The contribution of the investment activity to consolidated revenues declined by 8% y.o.y to Euro 5.58 million;
- The appropriation of the net contribution of the private equity segment was negative at Euro 0.26 million (-179% y.o.y), having reflected mainly the operating performance of Angola's business in an adverse environment;
- However, it should be highlighted that the performance of the private equity fund improved throughout the 9M15;
- In 9M15, operating revenues include the registration of Euro 4.25 million margin from Brazil;
- Consolidated operating expenses of the Group grew by 4% during the first nine months of 2015, mainly due to extraordinary costs;
- EBITDA and consolidated net profit of this period were Euro 1.1 million and Euro -1,4 million, respectively.
- Net loss excluding extraordinary costs would have amounted to Euro 0,310 million.

INCOME STATEMENT	sept/15	sept/14	y.o.y
Orey Financial . Strict net interest income	63,946	269,970	-76%
Orey Financial . Net commissions	4,020,237	3,958,624	2%
Orey Financial . Other operating income	18,156	742,000	-98%
Financial operating revenues	4,102,338	4,970,594	-17%
Orey Serviços e Organização . Revenues	1,140,143	1,320,000	-14%
Real Estate rents	243,919	260,044	-6%
Other operating income	178,231	670,000	-73%
Private Equity (equity method)	(261,995)	332,000	-179%
Brazil margin (revenues less direct costs)	4,250,000	3,500,000	21%
Capital gains	28,000	-	0%
Investment operating revenues	5,578,299	6,082,044	-8%
Consolidated operating revenues	9,680,638	11,052,638	-12%
Staff costs	4,814,913	4,514,000	7%
General administrative costs	2,861,518	2,870,000	0%
Other operating costs	389,914	384,000	2%
Consolidated operating expenses	8,066,344	7,768,000	4%
Consolidated operating income	1,614,293	3,284,638	-51%
Other income and operational revenues	123,171	175,000	-30%
Other costs and expenses	627,887	23,000	2630%
Other results	(504,716)	152,000	-432%
EBITDA	1,109,578	3,436,638	-68%
Net interests	(2,183,257)	(2,350,000)	-7%
Depreciation and amortisation	(202,900)	(232,775)	-13%
Provisions and impairments, net	0	704,000	-100%
Profit before tax and minority interests	(1,276,579)	1,557,863	-182%
Taxes	223,606	311,000	-28%
Profit attributable to non-controlling interests	(101,247)	(43,560)	132%
Consolidated net profit of Orey Group	(1,398,938)	1,290,422	-208%

(Currency unit - Euro)

The highlights of the consolidated proforma statement of financial position are as follows:

- Total assets amounted to Euro 104.26 million on 3Q15. The growth of total assets is mainly explained by the growth associated to Brazil (+ Euro 3.3 million) and to the private equity (+ Euro 1.1 million). The decrease in real estate assets is explained by the sale that was carried out in April 2015 of a property located in Lisbon for the amount of Euro 1.75 million;
- It should be noted that the sale of the real estate assets in Lisbon carried out in October, which resulted in a cash in flow of Euro 6.66 million and in a capital gain of Euro 0.9 million, is not reflected on the 9M15 accounts;
- In May 2015 Orey carried out a bond issue in the amount of Euro 5 million;
- The decline Euro 5.5 million in the equity position registered on 30 September 2015, as compared to 3Q14, reflects primarily the depreciation of the Real against the Euro (“Other reserves and retained earnings”) and the results of the period.

ASSETS	sept/15	dec/14
Cash and equivalents	8,169,362	8,157,639
Credit to clients	1,235,785	1,312,344
Goodwill	8,745,765	8,745,765
Real Estate	13,579,032	15,258,100
Other assets	5,508,176	5,963,821
Private equity	26,327,698	25,206,312
<i>Loans to associates and affiliates</i>	<i>1,011,745</i>	<i>1,764,187</i>
<i>Investments</i>	<i>9,525,549</i>	<i>8,942,075</i>
<i>Non-current assets held for sale, net of related liabilities</i>	<i>15,790,404</i>	<i>14,500,050</i>
Brazil	40,690,797	37,383,045
<i>Credits</i>	<i>11,218,827</i>	<i>15,594,390</i>
<i>Investments</i>	<i>29,471,971</i>	<i>21,788,655</i>
Total Assets	104,256,615	102,027,026
LIABILITIES AND EQUITY	sept/15	dec/14
Orey Best of	29,493,000	29,881,363
Araras	23,393,066	19,912,089
Bond issued	5,055,541	-
Leases	3,845,632	4,053,463
Other liabilities	11,994,311	13,153,906
Bank loans	12,636,969	11,665,049
<i>Loans</i>	<i>3,794,181</i>	<i>5,999,246</i>
<i>Mortgage loans</i>	<i>8,842,788</i>	<i>5,665,802</i>
Total Liabilities	86,418,518	78,665,870
Share capital	12,000,000	12,000,000
Issue premiums	6,486,204	6,486,204
Treasury shares	(324,132)	(324,132)
Revaluation reserves	740,630	750,207
Other reserves and retained earnings	651,087	3,140,393
Net income of the period	(1,399,339)	1,523,590
Non-controlling interests	(316,354)	(215,106)
Total Equity	17,838,096	23,361,157
Total Liabilities and Equity	104,256,615	102,027,027

(Currency unit - Euro)

3. FINANCIAL STATEMENTS

3.1 CONSOLIDATED STATUTORY STATEMENT OF FINANCIAL POSITION (non-audited accounts)

ASSETS	sept/15			dec-14
	GROSS ASSETS	IMPAIRMENT DEPREC.	NET ASSETS	NET ASSETS
Cash and balances at central banks	9,813	-	9,813	10,419
Balances at other credit institutions	8,664,733	-	8,664,733	8,146,495
Financial assets held for trading	84,069	-	84,069	85,216
Other financial assets at fair value through profit and loss	479,259	13,390	465,869	478,580
Other financial assets at fair value through profit and loss	11,218,827	-	11,218,827	15,594,390
Available-for-sale financial assets	194,939	-	194,939	323,978
Placements with credit institutions	94,815	-	94,815	725
Loans & advances to customers	1,235,785	-	1,235,785	1,312,344
Loans to associates and affiliates	1,011,745	-	1,011,745	1,764,187
Investment properties	3,537,300	-	3,537,300	5,259,300
Other tangible assets	12,511,924	2,098,210	10,413,714	10,428,461
Intangible assets	1,745,641	1,747,486	(1,845)	68,417
Goodwill	10,733,880	1,988,115	8,745,765	8,745,765
Investments in associates and affiliates excluded from consolidation	9,656,483	130,935	9,525,549	8,939,075
Current tax assets	144,939	-	144,939	82,577
Deferred tax assets	12,860	-	12,860	8,877
Expenses to be recognised and debtors accruals	30,005,013	-	30,005,013	22,063,287
Other assets	3,617,725	249,124	3,368,601	2,822,130
Sub-Total Assets	94,959,749	6,227,260	88,732,490	86,134,223
Non-current assets held for sale	52,259,960	-	52,259,960	52,185,213
Total Assets	147,219,710	6,227,260	140,992,450	138,319,436
LIABILITIES AND EQUITY	sept/15			dec-14
Financial liabilities held for trading			5,504	8,034
Amounts owed to other credit institutions			17,082,601	15,718,512
Debt securities			57,941,607	49,793,452
Provisions			2,594,731	2,590,112
Current tax liabilities			178,722	190,255
Deferred tax liabilities			702,457	702,651
Creditor accruals and income pending recognition			1,315,870	1,256,661
Other liabilities			7,032,594	8,167,746
Sub-Total Liabilities			86,854,085	78,427,422
Non-current liabilities held for sale			36,708,943	36,530,859
Total Liabilities			123,563,028	114,958,281
Share capital			12,000,000	12,000,000
Issue premiums			6,486,204	6,486,204
Treasury shares			(324,132)	(324,132)
Revaluation reserves			740,630	750,207
Other reserves and retained earnings			651,087	3,140,393
Net income of the period			(1,399,339)	1,523,590
Non-controlling interests			(316,354)	(215,106)
Total Equity			17,838,096	23,361,155
Total Liabilities and Equity			140,992,450	138,319,436

(Currency unit - Euro)

3.2 CONSOLIDATED STATUTORY INCOME STATEMENT (non-audited accounts)

INCOME STATEMENT	set/15	set/14	y.o.y.
Interests & similar income	154,518	1,955,824	-92.1%
Interests & similar costs	(2,238,363)	(2,395,826)	6.6%
Net Interest Income	(2,083,846)	(440,002)	-373.6%
Services and commissions income	4,190,616	5,915,360	-29.2%
Services and commissions costs	(170,379)	(418,413)	59.3%
Net Commissions	4,020,237	5,496,947	-26.9%
Return on financial instruments	18,156	527,796	-96.6%
Results of the sale of other assets	-	(534,117)	100.0%
Currency revaluation results	(23,244)	74,657	-131.1%
Other operating results	4,951,003	1,339,034	269.7%
Net Operating Revenues	6,882,306	6,464,315	6.5%
Staff costs	(4,814,913)	(4,404,806)	-9.3%
General administrative costs	(2,861,518)	(3,576,583)	20.0%
Depreciation / amortisation for the period	(202,900)	(232,775)	12.8%
Overheads	(7,879,331)	(8,214,163)	4.1%
Provisions net of items written back and written off	(400)	513,328	-100.1%
Impairment of other assets net of reversals and recoveries	(17,561)	10,653	-264.8%
Results of associates and joint ventures (equity method)	698,974	331,919	110.6%
Income before Taxes and Non-controlling Interests	(316,012)	1,892,040	-116.7%
Deferred taxes	-	(151,621)	100.0%
Current taxes on profits	(223,606)	(492,606)	54.6%
Consolidated Net Income	(539,618)	1,247,814	-143.2%
Results from financial assets held for sale	(960,969)	-	nm
Results from non-controlling interests	(101,247)	(43,560)	-132.4%
Consolidated Net Profit of Orey Group	(1,399,339)	1,291,374	-208.4%
Basic earnings per share	(0.118)	0.109	-208.4%
Diluted earnings per share	(0.118)	0.109	-208.4%

(Currency unit - Euro)



Press release available at the
institutional website of Orey
www.orey.com

Media contacts

Miguel Alberto

Director de Marketing
e Comunicação

T: +351 21 340 70 56

Fax +351 21 346 24 92

miguel.alberto@orey.com

Investor contacts

Nuno Vieira, CFA

Investor Relations

Sociedade Comercial

Orey Antunes, S.A.

Investor Relations Director

T: +351 21 340 70 00

nuno.t.vieira@orey.com

ir@orey.com

Sociedade Comercial Orey Antunes, S.A.
Rua Carlos Alberto da Mota Pinto, nº 17, 6º A
1070 – 313 Lisboa, Portugal