



PRESS RELEASE

1H 2016

(Non-audited accounts)

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Sociedade Comercial Orey Antunes, S.A.
Sociedade Aberta
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1. Strategy and evolution of business areas

1.1. FINANCIAL AREA

The Financial Area comprises the financial activities of Orey Group, and is considered the strategic area of the Group. In July 2016, Orey Group sold out its stake in Banco Inversis. This sale was made with the purpose of obtaining an important capital gain in this asset where Orey was a non-controlling shareholder and in order to reduce the bank debt associated to this asset.

1.1.1. OREY FINANCIAL

Orey Financial has established and is implementing an internal reorganisation program in order to reorganise its products and services offer and also to increase its operational efficiency in a context of significant decrease on revenues and increased competition. The main focus of this reorganisation is the repositioning of the offer, with the aim of promoting revenue growth and a reduction of the operational costs, which is pretended to be mainly achieved by optimising processes. With regard to the offer and the commercial area, the strategy is to focus resources on those areas where Orey Financial has a higher differentiated offer to increase volume and market share and, in the end, increase revenues. Regarding the first half of 2016 Orey Financial's activity obtain, individually, net commissions on an amount of Euro 1.34 million.

The main indicators of Orey Financial as of June 2016 were the following:

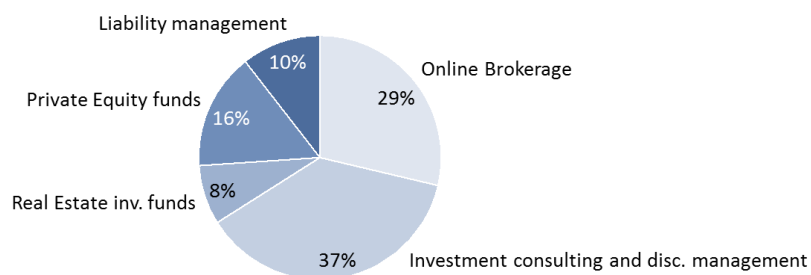
Orey Financial . Key performance indicators . Individual	30.June.2016	30.June.2015	y.o.y.
Online brokerage	44,352	60,034	-26.1%
<i>Portugal</i>	<i>16,379</i>	<i>26,209</i>	<i>-37.5%</i>
<i>Spain</i>	<i>27,973</i>	<i>33,825</i>	<i>-17.3%</i>
Investment consulting and discretionary management	57,600	64,675	-10.9%
Real estate investment funds	12,095	12,271	-1.4%
Private equity funds	24,302	25,207	-3.6%
Liability management	16,141	17,539	-8.0%
Assets under Management / Custody	154,491	179,726	-14.0%
Orey Financial Net Commissions*	1,340	3,445	-61.1%

Thousand Euros

Online Brokerage	30.June.2016	30.June.2015	y.o.y.
Portugal			
Assets under Custody	16,379	26,209	-37.5%
Transaction volumes - CFD e FX	1,723,682	7,515,884	-77.1%
Net commissions	579	1,896	-69.4%
# clients	4,230	3,861	9.6%
Spain			
Assets under Custody	27,973	33,825	-17.3%
Transaction volumes - CFD e FX	888,611	2,777,106	-68.0%
Net commissions	385	594	-35.3%
# clients	3,110	2,723	14.2%

* Total commissions, including those no directly linked to assets under management / custody

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



Regarding the market in Portugal, the value traded through CFDs decreased by 22.9% y.o.y in 1S16, to Euro 29,753.19 million according to the statistics reported by CMVM (Statistical Report related to orders received on behalf of others). Orey Financial recorded a value traded of Euro 1,600.8 million in the first six months of the year, representing a 5.4% of market share.

Regarding Orey Financial's activity, it should be highlighted that the first six months of 2016 has been a period where Orey Financial's contribution to Orey Group reached Euro 1.78 million.

1.1.2. BANCO INVERISIS

Orey Group acquired a 49.99% stake on Banco Inversis on 8 January 2016.

Banco Inversis is a financial institution in Spain that offers execution, settlement and custody services, and also allows its institutional clients to outsource operations services, from front end to back office. This portfolio of services also includes management of the transactions and of the operational and tax information of the accounts of the end customers, in what could be said to be a B2B2C model.

Orey Group sold its stake in Banco Inversis to Banca March on 13 July 2016. As previously mentioned, the context underlying this sale was marked by the following: (i) the acquisition that was originally planned included a joint control of Banco Inversis by Orey and Banca March, and it had a change on its configuration and became an acquisition where Orey Group stood as a minority shareholder and, in that context, the Group's position in Banco Inversis changed to be less strategic to have a more financial nature; (ii) given the acquisition of the custody, execution and settlement activities of the spanish subsidiaries of Banco RBC Inverstor and Treasury Services ("RBC") it was planned a capital increase which could lead to an economic dilution of Orey Group and the conditions which could lead to early termination of the shareholder's agreement; (iii) Orey Group had identified on its 2015 accounts a limitation on its liquidity situation to meet short-term cash commitments which significantly limited a potential participation of Orey in the capital increase referred to in (ii) and which may lead to its dilution.

Additionally, with the sale of this stake, which was performed with a ratio price-to-book value of approximately 1.2x (with reference on 31 december 2015), there was a reduction of the Group's debt level throught the amortisation of a Euro 19 million loan with Andbank to finance

the referred acquisition, and it was generated an additional liquidity of Euro 10.4 million which is available to finance the operations and reduce financial debt. The sale of Orey Group stake on Banco Inversis generated a positive return of Euro 8.3 million on the investment.

1.2. ASSET MANAGEMENT

Orey's asset management segment seeks to manage actively and opportunistically by leveraging the track record of the Group not only at an asset management level, but also in the transports and logistics area, security and industrial, in order to crystallise the value of existing portfolio and invest in new opportunities.

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.

Private equity companies are currently focused on improving their profitability for which, during the first half of the year, has been doing a simplification on management process and intermediate management teams, with main focus on generating cash flows through the working capital from the different companies. Also, it was implemented since the second half of 2015 a cost reduction program in the companies of Angola.

The private equity strategy is to consider opportunities to divest in assets in a case by case logic. In this case, during the first half of 2016 it was sold the 40% stake of CMA-CGM company by Horizon View, with a gain of Euro 1.4 million.

Also, at the private equity companies level, it is being taken a reduction cost program, and during the first six months of the year were reached savings of Euro 3.4 million on an annual basis.

In June 2016 there was a renegotiation of the bonds maturing in 2019 issued by Lynx Transports and Logistics, B.V. (formerly Orey Transports and Logistics International, B.V.), extending its maturity from 2019 to 2025, and reducing their cost, from a 15% fixed interest rate to a variable rate indexed to the evolution of oil prices (being 4.47% for 2016), thus allowing greater flexibility in Angolan funding sources.

In June 30, 2016 SICAR had a value of Euro 27.18 million, according to market multiples valuation.

1.2.2. ALTERNATIVE INVESTMENTS

The alternative investments done by FAW SPE and OpIncrível relate to Management and negotiation of distressed operations with surplus potential in Brazil. These investments have maturities of over one year and their value is realised only at the end of court proceedings involving the underlying assets.

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In this context, Orey continues to work in order to free the underlying assets, although it may be a long way yet to finalise the process.

1.2.3. REAL ESTATE

Real Estate assets of Orey Group as of June 2016 were the following:

Real Estate Assets	Total Area (m ²)	Owner
R. Espírito Santo nº 187 Leça de Palmeira - Matosinhos	732	OGI
R. Roberto Ivens nº 317, R/C e 1º - Matosinhos	407	OGI
Dois armazéns localizados no complexo logístico Lezíria Park em Forte da Casa, Vila Franca de Xira	4,370	OGI
R. Maria Isabel Saint Léger, nº 20, Alcântara	2,134	OF
R. Maria Isabel Holstein nº 18	794	SCOA
Campo Caído, Guimarães	66	OGI

OGI is *Orey Gestão Imobiliári*; OF is *Orey Financiacional - Instituição Financeira de Crédito, S.A.*

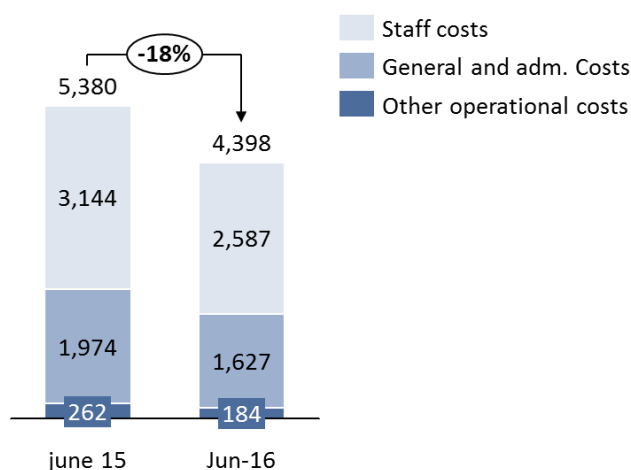
Orey's strategy in this area continues to be divesting its portfolio assets, with the exception of two assets located in Alcântara, Lisboa, which are the headquarters of the Group since August 2016.

2. Performance review

In the first six months of 2016, at the level of the pro-forma income statement, the performance of Orey Group reflected primarily the following factors:

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- The contribution of Orey Financial to consolidated revenues and the contribution of the investment activity of the first half of 2016 were Euro 1.87 million and Euro 2.47 million, respectively. Consolidated operating revenues of the Group reached Euro 4.25 million;
- Consolidated operating revenues reflect a capital loss of Euro 5.87 million related to the sale of the stake in Banco Inversis;
- Consolidated operating costs of the Group fell by 18% in the first half of 2016 compared to the first half of 2015, to Euro 4.39 million: there was a reduction in staff costs (-18% y.o.y), in general and administrative expenses (-18% y.o.y) and in other operational costs (-30% y.o.y). This decrease is the consequence of the implementation of the restructuring plan and the effort that the Group is making in order to reduce costs since the end of 2015, and that still continues to do up to the year end.



Thousand Euros

- EBITDA and consolidate net profit for this period were Euro -0.28 million and Euro -2.80 million, respectively.

INCOME STATEMENT	SCOA CONSOLIDATED	
	jun/16	jun/15
Orey Financial. Net Interest Margin	18,796	43,710
Orey Financial. Net Comissions	1,121,308	2,872,971
Orey Financial. Other Operating Income	639,720	481
Orey Financial operating income	1,779,824	2,917,162
Orey Services Revenues	655,579	786,803
Real Estate Rents	154,330	166,875
Other Operating Income	73,476	205,090
Banco Inversis (*)	(5,875,965)	-
Private Equity (equity method)	894,115	(605,678)
Brazil	6,571,285	4,250,000
Capital Gains	-	28,000
Investment operating revenues	2,472,820	4,831,089
Consolidated operating revenues	4,252,644	7,748,251
Staff costs	(2,586,835)	(3,143,694)
General administrative costs	(1,627,140)	(1,974,467)
Other operating costs	(183,953)	(261,925)
Consolidated operating expenses	(4,397,928)	(5,380,085)
Consolidated operating income	(145,283)	2,368,166
Other income and operational revenues	138,040	86,090
Other costs and expenses	(276,497)	(402,133)
Other results	(138,457)	(316,042)
EBITDA	(283,741)	2,052,124
Net interests	(1,407,593)	(1,411,196)
Depreciation and amortisation	(71,645)	(145,971)
Provisions and impairments, net	(997,394)	(120,000)
Pre tax profit	(2,760,373)	374,957
Taxes	(40,480)	(150,110)
Profit attributable to non-controlling interests	-	42,496
Consolidated net profit	(2,800,854)	267,342

(Currency unit - Euro)

(*) In 1H16, Banco Inversis had a negative contribution on the results of Orey Group of Euro 5.88 million, including: (i) a capital loss of Euro 5.70 million compared to March 2016, partly offset by Euro 0.46 million of equity accounted income which was recorded in 1Q15, and (ii) Euro 0.63 million of costs related with this transaction.

The highlights of the consolidated pro-forma statement of financial position are as follows:

- In the first half of 2016 total assets amounted to Euro 131.28 million (+Euro 5.18 million compared to December 31, 2015). This growth is mainly explained by: (i) Brazil evolution (Euro +11.79 million) as a result of favourable exchange rate since December 31, 2015, and (ii) by loans to customer (Euro +3.52 million) following the impact of Domusvenda transaction. On the other hand, there was a negative impact of the capital loss caused by the sale of the stake on Banco Inversis in an amount of Euro 5.25 million (equivalent to Euro 5.70 million compared to December 31, 2015, partially offset by an equity income recorded in 1Q15 of Euro 0.46 million). Cash position as of March 2016 decreased by Euro 6.12 million, mainly due to the repayment of a short-term bond.

- On the liabilities side, to be highlighted that Orey Best Of bond underwent the following changes to its terms and conditions, as approved in the Bondholder's Meeting of July 8, 2016: maturity changed from July 2018 to July 2021, interest rate changed to 3% and coupons payment became annual (from quarterly). These changes on the conditions give greater flexibility to Orey on its funding resources;
- Total equity reached Euro 22.08 million in June 2016.

BALANCE SHEET	SCOA CONSOLIDATED	
	30/06/2016	2015
Cash and equivalents	157,641	6,277,220
Credit to clients	4,764,884	1,248,307
Goodwill	8,745,765	8,745,765
Real Estate	7,743,500	7,743,500
Other assets	5,336,332	5,506,439
Banco Inversis	30,000,000	35,245,838
Private Equity	27,184,701	25,787,760
Loans to associates and affiliates	1,603,144	760,745
Investments	9,722,422	9,355,911
Non-current assets held for sale, net of related liabilities	15,859,135	15,671,105
Brazil	47,351,879	35,552,442
Credits	13,720,717	11,720,697
Investments	33,631,162	23,831,745
Total Assets	131,284,702	126,107,271
Orey Best Of	29,585,383	29,167,741
Araras	27,895,180	24,769,397
Short-term liabilities	1,900,000	4,999,564
Leases	283,142	383,410
Other liabilities	21,561,458	15,490,272
Bank Loans	27,982,660	28,446,786
Loans	22,554,990	22,554,990
Mortgage loans	5,427,670	5,891,796
Total Liabilities	109,207,823	103,257,169
Share capital	12,000,000	12,000,000
Issue premiums	6,486,204	6,486,204
Treasury shares	-324,132	-324,132
Revaluation reserves	640,615	639,903
Other reserves and retained earnings	6,075,045	1,347,832
Net income of the period	-2,800,854	3,048,793
Non-controlling interests	0	-348,499
Total Equity	22,076,878	22,850,102
Total Liabilities and Equity	131,284,702	126,107,271

(Currency unit - Euro)

3. Financial statements

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

ASSETS	June-16			Dec-15
	GROSS ASSETS	IMPAIRMENT DEPREC.	NET ASSETS	NET ASSETS
Cash and balances at central banks	9,138		9,138	9,133
Balances at other credit institutions	736,615		736,615	28,544,299
Financial assets held for trading	188,599		188,599	83,646
Other financial assets at fair value through profit and loss	456,912		456,912	13,992,992
Other financial assets	13,720,717		13,720,717	11,720,697
Available-for-sale financial assets	56,139		56,139	56,138
Placements with credit institutions	11,887		11,887	59,747
Loans & advances to customers	4,764,884		4,764,884	1,248,307
Loans to associates and affiliates	1,603,144		1,603,144	760,745
Investment properties	3,470,000		3,470,000	3,470,000
Other tangible assets	6,505,069	2,147,280	4,357,790	4,431,725
Intangible assets	1,910,899	1,749,089	161,810	162,849
Goodwill	10,733,880	1,988,115	8,745,765	8,745,765
Investments in associates and affiliates	39,949,206	226,784	39,722,422	9,355,911
Current tax assets	5,434		5,434	-
Deferred tax assets	13,421		13,421	10,448
Expenses to be recognised and debtors accruals	34,359,536		34,359,536	24,426,409
Other assets	4,484,772		4,484,772	3,424,249
Sub-Total Assets	122,980,252	6,111,267	116,868,985	110,503,058
Non-current assets held for sale	48,424,809		48,424,809	48,721,574
Total Assets	171,405,061	6,111,267	165,293,795	159,224,633

LIABILITIES AND EQUITY	June-16	Dec-15
Financial liabilities held for trading	5,905	5,648
Amounts owed to other credit institutions	28,865,802	29,430,195
Debt securities	59,380,564	58,936,702
Loans to associates and affiliates	1,293,794	728,500
Provisions	3,715,336	2,716,949
Current tax liabilities	79,848	21,939
Deferred tax liabilities	647,741	647,221
Creditor accruals and income pending recognition	1,312,588	1,823,217
Other liabilities	15,349,667	9,013,691
Sub-Total Liabilities	110,651,243	103,324,063
Discontinuing non-current liabilities held for sale	32,565,674	33,050,469
Total Liabilities	143,216,917	136,374,531
Share capital	12,000,000	12,000,000
Issue premiums	6,486,204	6,486,204
Treasury shares	(324,132)	(324,132)
Revaluation reserves	640,615	639,903
Other reserves and retained earnings	6,075,045	1,347,832
Net income of the period	(2,800,854)	3,048,793
Non-controlling interests	-	(348,499)
Total Equity	22,076,878	22,850,102
Total Liabilities and Equity	165,293,795	159,224,633

(Currency unit - Euro)

3.2 CONSOLIDATED STATUTORY INCOME STATEMENT (non-audited accounts)

Income Statement	June-16	June-15
Interests & similar income	48,483	96,586
Interests & similar costs	(4,534,917)	(1,446,159)
Net Interest Income	(4,486,434)	(1,349,573)
Services and commissions income	1,240,063	2,990,469
Services and commissions costs	(118,755)	(117,498)
Net Commissions	1,121,308	2,872,971
Return on financial instruments	639,720	481
Results of the sale of other financial assets	-	-
Income from foreign exchange differences	7,419,773	(16,790)
Other operating results	2,857,517	4,841,791
Net Operating Revenues	7,551,883	6,376,833
Staff costs	(2,613,466)	(3,143,694)
General administrative costs	(2,319,977)	(1,974,467)
Depreciation / amortisation for the period	(71,645)	(145,971)
Overheads	(5,005,088)	(5,264,132)
Provisions net of items written back and written off	8,882	(120,000)
Impairment of other assets net of reversals and recoveries	(955,846)	(12,067)
Results of associates and joint ventures	(4,539,753)	398,339
Income before Taxes and Non-controlling Interests	(2,939,922)	1,378,974
Deferred taxes	-	-
Current taxes on profits	(48,961)	(150,110)
Consolidated Net Income	(2,988,884)	1,228,863
Results of discontinued operations	188,030	(1,004,017)
Results from non-controlling interests	-	(42,496)
Consolidated Net Profit of Orey Group	(2,800,854)	267,342
Basic earnings per share	(2.334)	0.023
Diluted earnings per share	(2.334)	0.023

(Currency unit - Euro)



Press release available at the
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