



PRESS RELEASE
QUARTERLY EARNINGS
(Non audited)
28 May 2015



1. BUSINESS DEVELOPMENT

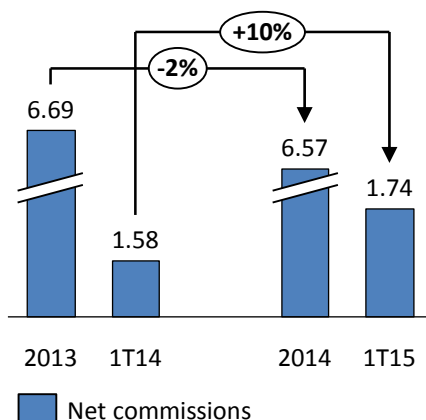
1. FINANCIAL AREA

The Financial Area of Orey concentrates the financial activities of the group, including Orey Financial and their respective organisational structures. The group is in the process of acquiring an equity position in Banco Inversis.

Orey Financial

In what concerns the first quarter of 2015, the activity of Orey Financial continued to reveal a solid growth in terms of net commissions as well as in terms of the product of the activity. Total net commissions of Orey Financial, individually, grew by 10% in the 1Q15 compared to 1Q14, being Euro 1,74 million. Similarly, the product of the financial activity of Orey Financial, individually, grew by 10% in the 1Q15 compared to 1Q14.

It should be noted that the growth of the activity is accelerating as compared to 2014: net commissions grew by 10% in the 1Q15 compared to 1Q14 (which compares to -2% in 2014 vs. 2013), and the product of financial activity grew by 10% in the 1Q15 compared to 1Q14, which compares with the 5% growth in 2014 vs. 2013.



This solid performance reflects the growth achieved in the online brokerage business, driven by a solid and consistent execution both in Portugal and Spain.

Regarding the online brokerage area in Portugal, in 1Q15 there was a slight increase on assets under custody (+1.4% vs. 1Q14), although transaction volume and net commissions increased significantly (+92.6% y.o.y. and +23.8% y.o.y., respectively, in 1Q15). This growth in transaction volume had a particular impact on 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.

Regarding the market in Portugal, the value traded through CFDs grew by 28.6% in the 1Q15 compared to 1Q14 to Euro 18.869,4 million according to the statistics data from the CMVM (Statistical Report related to orders received on behalf of others). Orey Financial recorded a strong growth on the value traded (+88% y.o.y. in 1Q15), reaching Euro 4.248,9 million, which represents a 22.5% of market share, which compares favorably with the market share of 16.5% registered in 2014.

Regarding the activity in Spain, there was a strong growth of assets under custody (+32.3% y.o.y. in 1Q15), driven by customer growth, which underpinned the growth in net commissions (+11.1% y.o.y. in 1Q15).

1. BUSINESS DEVELOPMENT

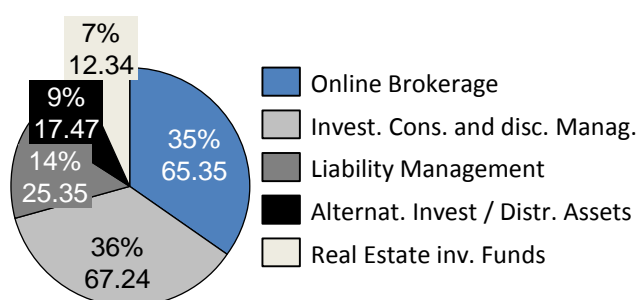
Orey Financial . Main figures . Individual	1Q15	1Q14	y.o.y.	4Q14	y.o.y.
Online brokerage	65,346	56,329	16.0%	54,996	18.8%
<i>Portugal</i>	30,144	29,722	1.4%	24,045	25.4%
<i>Spain</i>	35,202	26,607	32.3%	30,950	13.7%
Investment consulting and discretionary management	67,242	66,376	1.3%	62,775	7.1%
Real Estate investment funds	12,338	12,100	2.0%	11,484	7.4%
Private Equity	25,347	34,998	-27.6%	25,263	0.3%
Alternative investments / Distressed assets	17,467	18,497	-5.6%	18,823	-7.2%
Assets under management / custody	187,740	188,302	-0.3%	173,341	8.3%

Online brokerage					
Portugal					
Assets under custody	30,144	29,722	1.4%	24,045	25.4%
Customers (thousand)	3.75	3.19	17.6%	3.64	3.1%
Transaction volume - CFD and FX (million)	4,344	2,256	92.6%	4,123	5.4%
Net Commissions	952	769	23.8%	943	0.9%
Spain					
Assets under custody	35,202	26,607	32.3%	30,950	13.7%
Customers (thousand)	2.59	1.97	31.2%	2.44	6.2%
Transaction volume - CFD and FX (million)	1,212	628	93.1%	1,062	14.1%
Net Commissions	296	266	11.1%	357	-17.2%

Euro Thousand

On 31st March 2015, assets under management / custody of Orey Financial stood at Euro 187.74 million, which represents an increase of 8.3% y.o.y. This growth was mainly driven by assets under custody on the online brokerage area (+18.8% in the 1Q15 compared to 2014, having reached Euro 65.35 million) and also by assets under management (+7.1% in the 1Q15 compared to 2014, to Euro 67.24 million).

Regarding Orey Financial's activity, it should be highlighted that 1Q15 was a quarter where Orey Financial's contribution to Orey Group reached Euro 1.53 million (-2.7% y.o.y.). This performance shows a clear improvement compared to the trend observed in 2014. In 1Q15, in line with what was described above, the growth was primarily driven by the online brokerage business.



Banco Inversis

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

Regarding its activity, Banco Inversis has been building a consistent and solid performance in terms of growth of assets under custody in its institutional business, having increased investment funds, equities, fixed income and pension funds. This growth is supported by a favourable financial environment for investment products, and also by the focus of financial institutions on reducing their costs in an environment of low financial margins.

1. BUSINESS DEVELOPMENT

2. ASSET MANAGEMENT

Orey's Asset Management area seeks to make an active and opportunistic management leveraging the group's track record not only in the specific asset management, but also in the transports and logistic, safety and industrial areas, in order to crystallise the value of the existing portfolio and invest in new opportunities.

Private equity

Orey's presence in the Private Equity area is undertaken through Orey Capital Partners Transports and Logistics SCA SICAR, a sector focused fund that aims to invest in companies operating in the transports and logistics, safety and industrial sectors. It operates in the Iberian Peninsula, Brazil and Africa, particularly in Angola and Mozambique.

At an operating level, during the 1Q15, the assets where Orey Capital Partners Transports and Logistics SCA SICAR was invested recorded a similar performance than in the 1Q14. It should be noted that the assets most exposed to the exports sector in Portugal benefited from the growth achieved in this period.

On the other hand, there is a stronger competitive dynamic on the relevant markets of the operation, which leads to certain margin pressure.

During this period, SICAR continued prioritising cash generation and active management of working capital and treasury management. Against this backdrop, results from this approach started

to be visible and the debt level of SICAR at the end of 1Q15 already showed some slight reduction when compared to that at the end of 2014.

There has been no significant change in the valuation of the fund at 31st March, 2015. To be noted that by the end of 2014 SICAR had a value of Euro 25.35 million, according to the valuation by market multiples.

Alternative Investments

These investments are linked to FAWSPE and OP Incrível, both of which invest in distressed situations in Brazil. These investments have a duration of more than one year and their return is realisable only at the end of the investment and maturation process.

With regards to FAWSPE, during this period Orey continue working together with its legal advisors in order to develop diligences related to the judicial process.

Regarding OPIncrível, during this quarter there was some progress in the negotiations related to the process, and Orey continued working on the assessment of the relevant assets.

Real Estate

The Group's Real Estate assets are classified as both Tangible Fixed Assets and Investment Properties.

1. BUSINESS DEVELOPMENT

In the Real Estate business, Orey is also working to crystallise the value of assets in a favorable context in terms of liquidity in the housing market. It should be underlined that on 16th April 2015, the Group sold a property located in Rua dos Remolares, nº 14 to 18, located in Lisbon, for a total amount of Euro 1.75 million, having used this amount for the amortisation of bank debt. The sale amount is similar to the value recorded on the consolidated financial position of Orey, to the extent that the property was registered in investment properties for an amount of Euro 1.72 million.

Orey Serviços e Organização

Orey Serviços & Organização, a shared-services company, is an strategic area for Orey. In the 1Q15 this unit achieved a turnover of Euro 0.36 million.

2. PERFORMANCE ANALYSIS

Pro-forma financial statements

With the objective of facilitating the analysis and understanding of Orey's accounts, in particular its activity in the financial sector, the accounts are shown and analysed on a pro-forma basis. Main adjustments are: (1) Distressed assets business is represented by its contribution margin, and (2) Private equity area includes not only the equity method of its operations, but also the results of discontinued operations.

The performance of Orey Group during the 1Q15 was marked by the following aspects:

- The individual performance of Orey Financial reflects a growth of 10% of its revenues, being Euro 1.93 million, as a result of the solid performance of the online brokerage area and also the services provided within the group. In the context of acceleration of the growth of Orey Financial individually, the contribution of Orey Financial to the consolidated decreased by 2.7% compared to 1Q14, to Euro 1.53 million.
- The investment operating revenues reached Euro 2.25 million in the 1Q15, and its evolution was mainly increased by the Euro 1.75 million from the margin of Brazil.

INCOME STATEMENT	1Q15	1Q14	y.o.y
Orey Financial . Strict net interest income	21,798	93,311	-76.6%
Orey Financial . Net commissions	1,535,119	1,397,392	9.9%
Orey Financial . Other operating income	(31,772)	76,998	-141.3%
Financial operating revenues	1,525,145	1,567,701	-2.7%
Orey Serviços e Organização . Revenues	356,071	291,515	22.1%
Real Estate rents	92,286	83,348	10.7%
Other operating income	98,624	721,897	-86.3%
Private Equity (equity method)	(44,091)	210,892	-120.9%
Brazil margin (revenues less direct costs)	1,750,000	-	nm
Capital gains	-	(13,701)	100.0%
Investment operating revenues	2,252,891	1,293,951	74.1%
Consolidated operating revenues	3,778,036	2,861,652	32.0%
Staff costs	(1,495,138)	(1,252,453)	-19.4%
General administrative costs	(1,055,252)	(1,103,454)	4.4%
Consolidated operating expenses	(2,604,571)	(2,355,907)	-10.6%
Consolidated operating income	1,173,465	505,745	132.0%
Other income and operational revenues	33,706	62,293	-45.9%
Other costs and expenses	(173,800)	(114,442)	-51.9%
Other results	(140,094)	(52,149)	-168.6%
EBITDA	1,033,371	453,596	127.8%
Net interests	(736,463)	(1,062,942)	30.7%
Depreciation and amortisation	(74,098)	(79,771)	7.1%
Provisions and impairments, net	(60,000)	765,704	-107.8%
Profit before tax and minority interests	162,810	76,587	112.6%
Taxes	(97,982)	(74,643)	-31.3%
Profit attributable to non-controlling interests	33,842	20,695	63.5%
Consolidated net profit of Orey Group	98,671	22,639	335.9%

(Currency unit - Euro)

2. PERFORMANCE ANALYSIS

- In this context, the product of consolidated activity reached Euro 3.78 million in the 1Q15 (+74.1% y.o.y.).
- Operational and structural costs were increased by 10.6% in the 1Q15, mainly due to higher staff costs, which essentially has to do with an *insourcing* movement of some functions and with the focus on continuing to strengthen the group's personnel.
- EBITDA growth of the period (+127.8%, being Euro 1.03 million) primarily shows the favorable evolution of revenues in the 1Q15.

Regarding the consolidated pro-forma

statement of financial position (balance sheet), to be highlighted:

- In the 1Q15, net assets and equity amounted to Euro 104.09 million and Euro 22.21 million, respectively.
- In terms of alternative investments / distressed assets in Brazil there was a unfavourable impact due to depreciation of the Brazilian Real against the Euro, which was offset by the revenues recorded in the first quarter.

On 19th May 2015, Orey issued a bond in the amount of Euro 5 million, with maturity on 2016, in order to increase financial flexibility and diversify sources of funding.

ASSETS	mar-15	dec-14
Cash and equivalents	8,816,543	8,157,639
Credit to clientes	1,326,343	1,312,344
Goodwill	8,745,765	8,745,765
Real Estate	15,258,100	15,258,100
Other assets	6,245,891	5,963,821
Private equity	25,163,701	25,206,312
<i>Loans to associates and affiliates</i>	<i>1,632,175</i>	<i>1,764,187</i>
<i>Investments</i>	<i>9,098,196</i>	<i>8,942,075</i>
<i>Non-current assets held for sale, net of related liabilities</i>	<i>14,433,329</i>	<i>14,500,050</i>
Brazil	38,533,340	37,383,045
<i>Credits</i>	<i>14,214,896</i>	<i>15,594,390</i>
<i>Investments</i>	<i>24,318,444</i>	<i>21,788,655</i>
Total Assets	104,089,683	102,027,026

LIABILITIES AND EQUITY	mar-15	dec-14
Orey Best of	29,744,700	29,881,363
Araras	20,845,899	19,912,089
Leasings	3,985,204	4,053,463
Other liabilities	12,219,893	13,153,906
Bank loans	15,080,513	11,665,049
<i>Loans</i>	<i>6,013,142</i>	<i>5,999,246</i>
<i>Mortgage loans</i>	<i>9,067,371</i>	<i>5,665,802</i>
Total Liabilities	81,876,209	78,665,871

Share capital	12,000,000	12,000,000
Issue premiums	6,486,204	6,486,204
Treasury shares	(324,132)	(324,132)
Revaluation reserves	812,813	750,207
Other reserves and retained earnings	3,388,867	3,140,393
Net income of the period	98,671	1,523,590
Non-controlling interests	(248,948)	(215,106)
Total Equity	22,213,474	23,361,155
Total Liabilities and Equity	104,089,683	102,027,026

(Currency unit - Euro)

3. FINANCIAL STATEMENTS

3.1 CONSOLIDATED FINANCIAL STATEMENT (non audited accounts)

ASSETS	mar-15			dec-14
	GROSS ASSETS	IMPAIRMENT DEPREC.	NET ASSETS	NET ASSETS
Cash and balances at central banks	9,456	-	9,456	10,419
Balances at other credit institutions	8,826,799	-	8,826,799	8,146,495
Financial assets held for trading	85,489	-	85,489	85,216
Other financial assets at fair value through profit and loss	492,724	-	492,724	478,580
Other financial assets at fair value through profit and loss	14,214,896	-	14,214,896	15,594,390
Available-for-sale financial assets	323,978	-	323,978	323,978
Placements with credit institutions	-	-	-	725
Loans & advances to customers	1,326,343	-	1,326,343	1,312,344
Loans to associates and affiliates	1,632,175	-	1,632,175	1,764,187
Investment properties	5,259,300	-	5,259,300	5,259,300
Other tangible assets	12,486,972	2,052,434	10,434,538	10,428,461
Intangible assets	1,780,133	1,731,944	48,190	68,417
Goodwill	10,733,880	1,988,115	8,745,765	8,745,765
Investments in associates and affiliates excluded from consolidation	9,229,131	130,935	9,098,196	8,939,075
Current tax assets	54,188	-	54,188	82,577
Deferred tax assets	8,781	-	8,781	8,877
Expenses to be recognised and debtors accruals	24,434,536	-	24,434,536	22,063,287
Other assets	4,931,198	254,826	4,676,372	2,822,130
Sub-Total Assets	95,829,980	6,158,253	89,671,727	86,134,223
Non-current assets held for sale	52,194,554	-	52,194,554	52,185,213
Total Assets	148,024,533	6,158,253	141,866,280	138,319,436
LIABILITIES AND EQUITY	mar-15			dec-14
Financial liabilities held for trading			8,509	8,034
Amounts owed to other credit institutions			19,065,717	15,718,512
Debt securities			50,590,599	49,793,452
Provisions			2,655,082	2,590,112
Current tax liabilities			147,625	190,255
Deferred tax liabilities			702,651	702,651
Creditor accruals and income pending recognition			933,431	1,256,661
Other liabilities			7,787,968	8,167,746
Sub-Total Liabilities			81,891,581	78,427,422
Non-current liabilities held for sale			37,761,225	36,530,859
Total Liabilities			119,652,806	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			812,813	750,207
Other reserves and retained earnings			3,388,867	3,140,393
Net income of the period			98,671	1,523,590
Non-controlling interests			(248,948)	(215,106)
Total Equity			22,213,474	23,361,155
Total Liabilities and Equity			141,866,280	138,319,437

(Currency unit - Euro)

3. FINANCIAL STATEMENTS

3.2 CONSOLIDATED INCOME STATEMENT (non audited accounts)

INCOME STATEMENT	2014	2013	y.o.y.
Interests & similar income	53,619	214,202	-75.0%
Interests & similar costs	(1,761,503)	(1,246,329)	-41.3%
Net Interest Income	(1,707,884)	(1,032,126)	-65.5%
Services and commissions income	1,585,928	1,530,867	3.6%
Services and commissions costs	(50,810)	(133,475)	61.9%
Net Commissions	1,535,119	1,397,392	9.9%
Return on financial instruments	625	76,998	-99.2%
Results of the sale of other financial assets	-	-	nm
Results of the sale of other tangible assets	-	-	nm
Currency revaluation results	43,471	372	11585.9%
Other operating results	3,333,491	1,305,196	155.4%
Net Operating Revenues	3,204,822	1,747,832	83.4%
Staff costs	(1,518,578)	(1,280,773)	-18.6%
General administrative costs	(1,169,418)	(1,173,629)	0.4%
Depreciation / amortisation for the period	(74,098)	(79,771)	7.1%
Overheads	(2,762,094)	(2,534,173)	-9.0%
Provisions net of items written back and written off	(60,000)	762,377	-107.9%
Impairment of net credit net of reversals and recoveries	-	-	nm
Impairment of other financial assets net of reversals and recoveries	-	-	nm
Impairment of other assets net of reversals and recoveries	(8,164)	3,327	-345.4%
Negative consolidation differences	-	-	nm
Results of associates and joint ventures (equity method)	159,121	210,892	-24.5%
Income before Taxes and Non-controlling Interests	533,686	190,255	180.5%
Deferred taxes	-	-	nm
Current taxes on profits	(265,645)	(188,311)	-41.1%
Consolidated Net Income	268,041	1,944	13688.1%
Results from financial assets held for sale	(203,212)	-	nm
Results from non-controlling interests	(33,842)	(20,695)	-63.5%
Consolidated Net Profit of Orey Group	98,671	22,639	335.8%
Basic earnings per share	0.008	0.002	335.8%
Diluted earnings per share	0.008	0.002	335.8%

(Currency unit - Euro)



This press release is available at the institutional website of Orey
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