



# PRESS RELEASE

**1Q 2016**

(Non-audited accounts)

31 May 2016



## 1. EVOLUTION OF BUSINESS AREAS

### 1.1. FINANCIAL AREA

Orey Group is present in the financial area in Portugal through its subsidiary Orey Financial and, in the case of Spain, through Banco Inversis.

#### 1.1.1. OREY FINANCIAL

During the first three months of 2016, the activity of Orey Financial obtained, on a standalone basis, net commissions amounting Euro 0.73 million.

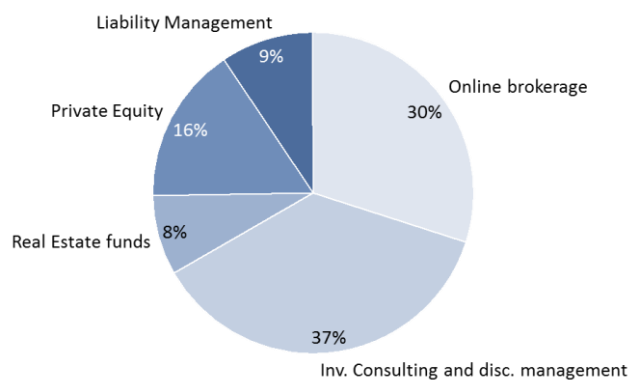
The main indicators of Orey Financial by march 2016 were as follows:

Orey Financial . Key performance indicators . Individual	March 16	March 15	y.o.y
<b>Assets under Management / Custody</b>			
<b>Online brokerage</b>	<b>46 219</b>	<b>65 346</b>	<b>-29,3%</b>
Portugal	17 811	30 144	-40,9%
Spain	28 408	35 202	-19,3%
Investment consulting and discretionary management	57 043	67 242	-15,2%
Real estate investment funds	12 208	12 338	-1,1%
Private equity funds	24 672	25 347	-2,7%
Alternative funds / distressed assets	14 617	17 467	-16,3%
<b>Assets under Management / Custody</b>	<b>154 759</b>	<b>187 740</b>	<b>-17,6%</b>
<b>Orey Financial Net Commissions*</b>	<b>734</b>	<b>1 676</b>	<b>-56,2%</b>
<b>Online brokerage</b>	<b>March 16</b>	<b>March 15</b>	<b>y.o.y</b>
<b>Portugal</b>			
Assets under Custody	17 811	30 144	-40,9%
Customers (Thousands)	4 175,00	3 753,00	11,2%
Transaction volumes - CFD e FX	1 133 667	4 344 184	-62,0%
Net commissions	351	952	-63,1%
<b>Spain</b>			
Assets under Custody	28 408	35 202	-19,3%
Customers (Thousands)	3 017,00	2 588,00	16,6%
Transaction volumes - CFD e FX	420 212	1 212 108	36,2%
Net commissions	179	296	-39,6%

*Euro thousand*

\* Total commissions, including those not directly linked to assets under management / custody.

As at 31 March 2016, assets under management / custody were Euro 154.76 million. 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 three months of 2016 has been a period where Orey Financial's contribution to Orey Group reached Euro 0.98 million.

### 1.1.2. BANCO INVERISIS

Orey Group acquired a 49.99% stake in Banco Inversis on 8 January 2016, thereby strengthening its involvement in the financial area.

Banco Inversis is a Spanish financial institution that offers execution, settlement and custody services, allowing the outsourcing of operation services, from front to back-office, to its institutional clients. This portfolio of services also includes the management of transactions and operational information and taxes for their final customers, in a B2B2C model. Banco Inversis was created in 2001 leveraged in a significant group of stakeholders in the financial and technological sectors.

## 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.

The current strategy of the Group is to manage the ongoing projects and, for the moment, there are no new investments provided for this area.

### 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 in order to free the underlying assets, although it may be a long way yet to finalise the process.

### 1.2.3. REAL ESTATE

The Group's real estate assets are those investments in real estate, directly or indirectly made in any territory. These investments can be done for leasing or property development.

The strategy of the Group within real estate investments involves divesting the portfolio assets that are no strategic for the Group.

## 2. PERFORMANCE REVIEW

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

- The contribution of Orey Financial to consolidated revenues and the contribution of the investment activity of the first quarter of 2016 were Euro 0.98 million and Euro 2.76 million, respectively. The consolidated operating revenues of the Group reached Euro 3.75 million;
- Operating revenues reflects Euro 1.67 million related to the Brazilian exchange rate effect between 31 December 2015 and 31 March 2016;
- Consolidated operating expenses of the Group stood at Euro 2.35 million;
- EBITDA and consolidated net profit for this period were Euro 1.41 million and Euro -0.23 million, respectively.

INCOME STATEMENT	march 16	march 15
Orey Financial. Net Interest Margin	9 045	21 798
Orey Financial. Net Comissions	609 178	1 535 119
Orey Financial. Other Operating Income	367 372	(31 772)
<b>Orey Financial operating income</b>	<b>985 595</b>	<b>1 525 145</b>
Orey Services Revenues	377 723	356 071
Real Estate Rents	77 162	92 286
Other Operating Income	99 380	98 624
Inversis	458 081	-
Private Equity (equity method)	72 349	(44 091)
Brasil (revenues - direct costs +/- exchange rates variations)	1 675 035	1 750 000
Capital Gains	-	-
<b>Investment operating revenues</b>	<b>2 759 730</b>	<b>2 252 891</b>
<b>Consolidated operating revenues</b>	<b>3 745 325</b>	<b>3 778 036</b>
Staff costs	(1 328 161)	(1 495 138)
General administrative costs	(926 013)	(1 055 252)
Other operating costs	(92 362)	(54 181)
<b>Consolidated operating expenses</b>	<b>(2 346 535)</b>	<b>(2 604 571)</b>
<b>Consolidated operating income</b>	<b>1 398 790</b>	<b>1 173 465</b>
Other income and operational revenues	204 898	33 706
Other costs and expenses	(190 506)	(173 800)
<b>Other results</b>	<b>14 391</b>	<b>(140 094)</b>
<b>EBITDA</b>	<b>1 413 181</b>	<b>1 033 371</b>
<b>Net interests</b>	<b>(908 185)</b>	<b>(736 463)</b>
Depreciation and amortisation	(36 036)	(74 098)
Provisions and impairments, net	(689 841)	(60 000)
<b>Pre tax profit</b>	<b>(220 881)</b>	<b>162 810</b>
Taxes	(30 897)	(97 982)
Profit attributable to non-controlling interests	22 363	33 842
<b>Consolidated net profit</b>	<b>(229 415)</b>	<b>98 671</b>

(Currency unit - Euro)

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

- Total assets amounted to Euro 130.53 million on 1Q16. The growth of total assets compared to December 2015 is mainly explained by the growth of Brazil (+Euro 3.6 million) and credit to clients (+Euro 3.8 million);
- The equity of the Group reached Euro 22.97 million by march 2016.

BALANCE SHEET	1Q16	31/dec/15
Cash and equivalents	2 599 314	6 277 220
Credit to clients	5 009 482	1 248 307
Goodwill	8 745 765	8 745 765
Real Estate	7 743 500	7 743 500
Other assets	5 531 399	5 506 439
Inversis	35 703 919	35 245 838
<b>Private Equity</b>	<b>26 031 859</b>	<b>25 787 760</b>
Loans to associates and affiliates	1 282 917	760 745
Investments	9 720 021	9 355 911
Non-current assets held for sale, net of related liabilities	15 028 921	15 671 105
<b>Brasil</b>	<b>39 160 557</b>	<b>35 552 442</b>
Credits	12 029 680	11 720 697
Investments	27 130 877	23 831 745
<b>Total Assets</b>	<b>130 525 794</b>	<b>126 107 271</b>
Orey Best Of	29 197 812	29 167 741
Araras	26 332 289	24 769 397
Orey bond 1 yr	1 654 200	4 999 564
Leases	333 568	383 410
Other liabilities	21 737 309	15 490 272
<b>Bank Loans</b>	<b>28 300 682</b>	<b>28 446 786</b>
Loans	22 554 990	22 554 990
Mortgage loans	5 745 692	5 891 796
<b>Total Liabilities</b>	<b>107 555 860</b>	<b>103 257 169</b>
Share capital	12 000 000	12 000 000
Issue premiums	6 486 204	6 486 204
Treasury shares	(324 132)	-324 132
Revaluation reserves	655 753	639 903
Other reserves and retained earnings	4 750 975	1 347 832
Net income of the period	(229 415)	3 048 793
Non-controlling interests	(369 451)	-348 499
<b>Total Equity</b>	<b>22 969 934</b>	<b>22 850 102</b>
<b>Total Liabilities and Equity</b>	<b>130 525 794</b>	<b>126 107 271</b>

(Currency unit - Euro)



### 3. FINANCIAL STATEMENTS

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

ASSETS	March 16			Dec 15
	GROSS ASSETS	IMPAIRMENT DEPREC.	NET ASSETS	NET ASSETS
Cash and balances at central banks	8 207		8 207	9 133
Balances at other credit institutions	3 179 303		3 179 303	28 544 299
Financial assets held for trading	148 864		148 864	83 646
Other financial assets at fair value through profit and loss	460 534		460 534	13 992 992
Other financial assets	12 029 680		12 029 680	11 720 697
Available-for-sale financial assets	56 138		56 138	56 138
Placements with credit institutions	11 804		11 804	59 747
Loans & advances to customers	5 009 482		5 009 482	1 248 307
Loans to associates and affiliates	1 282 917		1 282 917	760 745
Investment properties	3 470 000		3 470 000	3 470 000
Other tangible assets	6 504 599	2 112 694	4 391 906	4 431 725
Intangible assets	1 910 899	1 748 882	162 017	162 849
Goodwill	10 733 880	1 988 115	8 745 765	8 745 765
Investments in associates and affiliates	45 650 724	226 784	45 423 940	9 355 911
Current tax assets	386		386	-
Deferred tax assets	13 249		13 249	10 448
Expenses to be recognised and debtors accruals	27 746 755		27 746 755	24 426 409
Other assets	4 417 654		4 417 654	3 424 249
<b>Sub-Total Assets</b>	<b>122 635 074</b>	<b>6 076 475</b>	<b>116 558 599</b>	<b>110 503 058</b>
Non-current assets held for sale	48 047 074		48 047 074	48 721 574
<b>Total Assets</b>	<b>170 682 148</b>	<b>6 076 475</b>	<b>164 605 674</b>	<b>159 224 633</b>

LIABILITIES AND EQUITY		March 16	Dec 15
Financial liabilities held for trading		5 644	5 648
Amounts owed to other credit institutions		29 234 251	29 430 195
Debt securities		57 184 301	58 936 702
Loans to associates and affiliates		1 483 794	728 500
Provisions		3 328 575	2 716 949
Current tax liabilities		-	21 939
Deferred tax liabilities		647 741	647 221
Creditor accruals and income pending recognition		1 811 480	1 823 217
Other liabilities		14 921 800	9 013 691
<b>Sub-Total Liabilities</b>		<b>108 617 587</b>	<b>103 324 063</b>
Non-current liabilities held for sale		33 018 153	33 050 469
<b>Total Liabilities</b>		<b>141 635 740</b>	<b>136 374 531</b>
Share capital		12 000 000	12 000 000
Issue premiums		6 486 204	6 486 204
Treasury shares		(324 132)	(324 132)
Revaluation reserves		655 753	639 903
Other reserves and retained earnings		4 750 975	1 347 832
Net income of the period		(229 415)	3 048 793
Non-controlling interests		(369 451)	(348 499)
<b>Total Equity</b>		<b>22 969 934</b>	<b>22 850 102</b>
<b>Total Liabilities and Equity</b>		<b>164 605 674</b>	<b>159 224 633</b>

(Currency unit - Euro)

### 3.2 CONSOLIDATED STATUTORY INCOME STATEMENT (non-audited accounts)

Income Statement	March 16	March 15
Interests & similar income	21 445	53 619
Interests & similar costs	(2 463 256)	(1 761 503)
<b>Net Interest Income</b>	<b>(2 441 810)</b>	<b>(1 707 884)</b>
Services and commissions income	673 691	1 585 928
Services and commissions costs	(64 514)	(50 810)
<b>Net Commissions</b>	<b>609 178</b>	<b>1 535 119</b>
Return on financial instruments	367 372	625
Results of the sale of other financial assets	-	-
Currency revaluation results	1 662 966	43 471
Other operating results	1 851 047	3 333 491
<b>Net Operating Revenues</b>	<b>2 048 752</b>	<b>3 204 822</b>
Staff costs	(1 343 250)	(1 518 578)
General administrative costs	(852 800)	(1 169 418)
Depreciation / amortisation for the period	(36 036)	(74 098)
<b>Overheads</b>	<b>(2 232 085)</b>	<b>(2 762 094)</b>
Provisions net of items written back and written off	9 183	(60 000)
Impairment of other assets net of reversals and recoveries	(569 358)	(8 164)
Results of associates and joint ventures	1 172 389	159 121
<b>Income before Taxes and Non-controlling Interests</b>	<b>428 882</b>	<b>533 686</b>
Deferred taxes	-	-
Current taxes on profits	(38 701)	(265 645)
<b>Consolidated Net Income</b>	<b>390 181</b>	<b>268 041</b>
Results from financial assets held for sale	(641 959)	(203 212)
Results from non-controlling interests	(22 363)	(33 842)
<b>Consolidated Net Profit of Orey Group</b>	<b>(229 415)</b>	<b>98 671</b>
Basic earnings per share	(0,019)	0,008
Diluted earnings per share	(0,019)	0,008

(Currency unit - Euro)





Press release available at the  
institutional website of Orey  
[www.orey.com](http://www.orey.com)

**Media contacts**

**Miguel Alberto**

Diretor de Marketing  
e Comunicação

T: +351 21 340 70 56

Fax +351 21 346 24 92

[miguel.alberto@orey.com](mailto:miguel.alberto@orey.com)

**Contactos para  
os Investidores**

**Nuno Vieira, CFA**

Investor Relations Director

Sociedade Comercial

Orey Antunes, S.A.

T: +351 21 340 70 00

[nuno.t.vieira@orey.com](mailto:nuno.t.vieira@orey.com)

[ir@orey.com](mailto:ir@orey.com)

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