



Sociedade Comercial Orey Antunes, S.A., Sociedade Aberta

Share capital: €12,000,000.00

**Registered Office: Rua Carlos Alberto da Mota Pinto, number 17, 6th floor
1070-313 Lisbon (Portugal)**

**Registered at the Commercial Registry Office of Lisbon under the
registration and collective person number 500 255 342**

Notice

Sociedade Comercial Orey Antunes, S.A. (“SCOA”) hereby informs that on 29 June 2016 ARC Ratings downgrade, the issuer and issue medium and long-term ratings assigned to SCOA and to OFH S.à.r.l. (“OFH”) to “CC”, with negative outlook, from “BB”, with stable outlook.

Lisbon, 15 July 2016

The Board of Directors