



*SISTEMA DE INDEMNIZAÇÃO AOS INVESTIDORES*

**ANNUAL REPORT AND ACCOUNTS**  
**31<sup>st</sup> December 2003**

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# 1. Composition of the Board, Executive Committee and the Supervisory Committee

## BOARD AND EXECUTIVE COMMITTEE

**CHAIRMAN** Luís Lopes Laranjo

Appointed by the Board of the CMVM (Article 15(2) of Decree-Law No. 222/99, dated 22<sup>nd</sup> June)

**MEMBERS** Herlânder dos Santos Estrela

Appointed by the Board of *Banco de Portugal* (Article 15(3) of Decree-Law No. 222/99, dated 22<sup>nd</sup> June)

Mário Luís Vicente Arraia

Appointed by the State and Finance Minister (Order No. 8849/2003 dated 11<sup>th</sup> April 2003)

## SUPERVISORY COMMITTEE

**CHAIRPERSON** Maria Irene Brás Gonçalves Rodrigues de Carvalho

(Appointed by order of the State and Finance Minister, dated 10<sup>th</sup> April 2003)

**MEMBERS** Maria de São José Lopes Ferreira Lino Vaz de Carvalho

(Appointed by order of the State and Finance Minister, dated 10<sup>th</sup> April 2003)

Sociedade de Revisores Oficiais de Contas Amável Calhau,  
Ribeiro da Cunha & Associates – *represented by Amável Alberto Freixo Calhau*

(Appointed by order of the State and Finance Minister, dated 10<sup>th</sup> April 2003)

## 2. Activity in 2003

In 2003, the activities of the *Sistema de Indemnização aos Investidores* (Scheme) were concentrated on current management.

### 2.1. Participants

On 31<sup>st</sup> December 2003, there were 76 companies participating in the Scheme. During 2003, three new entities joined the Scheme, and eight ceased to participate due to the winding up of their activities, merger with another participant or alteration of the company's object. At the end of the year, the participants in the Scheme and the respective date on which they joined were as follows:

**Table 1**  
*Participants as at 31.12.2003*

| Participant                                                      | Date joined | Participant                                                 | Date joined |
|------------------------------------------------------------------|-------------|-------------------------------------------------------------|-------------|
| AF Investimentos - Gestão de Patrimónios, SA                     | 31-01-2000  | Finanser - Sociedade Financeira de Corretagem, SA           | 31-01-2000  |
| Banco ActivoBank (Portugal), S.A.                                | 31-01-2000  | Fincor - Sociedade Corretora, SA                            | 31-01-2000  |
| Banco Alves Ribeiro, SA                                          | 31-01-2000  | Finipatrimónio - Soc. Gestora de Patrimónios, SA            | 31-01-2000  |
| Banco Bilbao Vizcaya Argentaria (Portugal), SA                   | 31-01-2000  | IBCO - Gestão de Patrimónios, SA                            | 31-01-2000  |
| Banco Comercial dos Açores, SA                                   | 31-01-2000  | Investimento Directo - Sociedade Financeira Corretagem, SA  | 31-01-2000  |
| Banco Comercial Português, SA                                    | 31-01-2000  | Lisbon Brokers - Sociedade Corretora, S.A.                  | 31-01-2000  |
| Banco de Investimento Global, SA                                 | 31-01-2000  | LJ Carregosa - Sociedade Financeira de Corretagem, SA       | 31-01-2000  |
| Banco do Brasil, SA                                              | 31-01-2000  | MG Patrimónios - Soc. Gestora de Patrimónios, SA            | 31-01-2000  |
| Banco Efisa, SA                                                  | 31-01-2000  | My Portfólio-Sociedade Gestora de Patrimónios,SA            | 31-01-2000  |
| Banco Espírito Santo de Investimento, SA                         | 31-01-2000  | NCO - Gestão de Patrimónios, SA                             | 31-01-2000  |
| Banco Espírito Santo, SA                                         | 31-01-2000  | NCO Dealer - Soc. Financeira Corretagem, SA                 | 31-01-2000  |
| Banco Expresso Atlântico, SA                                     | 31-01-2000  | Personal Value - Sociedade Gestora de Patrimónios, SA       | 31-01-2000  |
| Banco Finantia, SA                                               | 31-01-2000  | Santander Gest - Soc. Gestora de Patrimónios, SA            | 31-01-2000  |
| Banco Internacional Crédito, SA                                  | 31-01-2000  | Siemca - Sociedade Mediadora de Capitais, SA                | 31-01-2000  |
| Banco Itaú Europa, SA                                            | 31-01-2000  | Título - Sociedade Financeira de Corretagem, SA             | 31-01-2000  |
| Banco Nacional de Crédito Imobiliário, SA                        | 31-01-2000  | Banco Madasant - Sociedade Unipessoal, S.A.                 | 17-02-2000  |
| Banco Português de Investimento, SA                              | 31-01-2000  | Golden Assets - Soc. Gestora de Patrimónios, S.A.           | 07-04-2000  |
| Banco Português de Negócios, SA                                  | 31-01-2000  | Pedro Arroja - Gestão de Patrimónios, S.A.                  | 07-04-2000  |
| Banco Privado Português, SA                                      | 31-01-2000  | DIF Broker - Sociedade Corretora, S.A.                      | 01-06-2000  |
| Banco Santander de Negócios Portugal, SA                         | 31-01-2000  | First Portuguese - Sociedade Gestora de Patrimónios, SA     | 13-07-2000  |
| Banco Santander Portugal, SA                                     | 31-01-2000  | A.H.L.R. & Associados - Gestão de Patrimónios, SA           | 27-07-2000  |
| Banco Totta & Açores, SA                                         | 31-01-2000  | Cotavalor - Sociedade Corretora, S.A.                       | 09-08-2000  |
| Banif - Banco de Investimento, S.A.                              | 31-01-2000  | Portfolio Managers - Sociedade Gestora de Patrimónios, S.A. | 29-03-2001  |
| BCP Investimento - Banco Comercial Português de Investimento, SA | 31-01-2000  | Banco Best - Banco Electrónico de Serviço Total, S.A.       | 11-06-2001  |
| BMF - Sociedade de Gestão de Patrimónios, SA                     | 31-01-2000  | Banco Português de Gestão, SA                               | 26-07-2001  |
| BPN Gestão de Activos, SA                                        | 31-01-2000  | Intervalores - Sociedade Corretora, SA                      | 03-08-2001  |
| BSN Dealer - Sociedade Financeira de Corretagem,SA               | 31-01-2000  | Finibanco, S.A.                                             | 23-08-2001  |
| Caixa - Banco de Investimento, SA                                | 31-01-2000  | F&C Portugal - Gestão de Patrimónios, SA                    | 22-11-2001  |
| Caixa Central de Crédito Agrícola Mútuo, CrI                     | 31-01-2000  | Caixa - Gestão de Patrimónios, SA                           | 06-12-2001  |
| Caixa Económica Montepio Geral                                   | 31-01-2000  | Ok2Deal - Sociedade Corretora, S.A.                         | 11-02-2002  |
| Caixa Geral de Depósitos, SA                                     | 31-01-2000  | Banif - Banco Internacional do Funchal, SA                  | 01-04-2002  |
| Carnegie Investimentos-Gestão de Patrimónios,SA                  | 31-01-2000  | Banco Espírito Santo dos Açores, S.A.                       | 01-07-2002  |
| Central - Banco de Investimento, SA                              | 31-01-2000  | Luso Partners - Sociedade Corretora, S.A.                   | 12-09-2002  |
| Companhia Geral de Crédito Predial Português, SA                 | 31-01-2000  | Invest Quest - Sociedade Gestora de Patrimónios, S.A.       | 28-11-2002  |
| Deutsche Bank (Portugal), SA                                     | 31-01-2000  | Banco BPI, SA                                               | 26-12-2002  |
| ESAF - Espírito Santo Gestão de Patrimónios, SA                  | 31-01-2000  | Golden Broker - Sociedade Corretora, S.A.                   | 23-07-2003  |
| Espírito Santo Dealer - Soc. Financ. Corretagem,SA               | 31-01-2000  | Full Trust - Sociedade Gestora de Patrimónios, S.A.         | 18-09-2003  |
| Espírito Santo Financial Consultants (Gestão de Patrimónios),SA  | 31-01-2000  | Valor Alternativo - Sociedade Gestora de Patrimónios, S.A.  | 08-10-2003  |

## 2.2. Capacity to pay Compensation

The total value of assets secured by the Scheme on 31<sup>st</sup> December 2003 was approximately €63 billion, distributed among 76 participants. The Scheme's maximum annual compensatory capacity, without having recourse to loans was €121,1 million, which corresponds to an average compensatory capacity of 14.6% of the assets secured by the Scheme per participant, in the event of the Scheme being activated.

**Table 2**

*Capacity to pay compensation as at 31.12.2003, in the case of activation of the Scheme*

| <i>Description</i>                                                     | <i>Value</i>     |
|------------------------------------------------------------------------|------------------|
| No. of participants                                                    | 76               |
| Total value of assets secured by the Scheme                            | € 63.026.256.762 |
| Mean value of assets secured by the Scheme, per participant            | € 829.292.852    |
| Maximum annual compensatory capacity without recourse to loans(*)      | € 121.097.580    |
| Average compensatory capacity in the event of activation of the Scheme | 14,6%            |

(\*) Calculation based on the average value of portfolios on 31.12.2002 and 30.06.2003, in accordance with Article 10 of CMVM Regulation No. 2/2000.

## 2.3. Pledged Securities

By 31<sup>st</sup> December 2003, the total value of securities pledged by participants had increased to almost € 41.5 million, evaluated in accordance with the provisions of Article 8(7) of CMVM Regulation No. 2/2000. All pledges were above the average (100%) of the fluctuation band established (92.5% - 107.5%) in the aforementioned Regulation.

**Table 3**

*Securities pledged as at 31.12.2003*

| <i>Security</i>    |                  | <i>Quantity</i>      | <i>Value (*)</i>  |
|--------------------|------------------|----------------------|-------------------|
| <i>Description</i> | <i>ISIN Code</i> |                      | <i>In Euros</i>   |
| OT October/2005    | PTOTEIOE0007     | 1.413.274.737        | 14.639.548        |
| OT July/2006       | PTOTEWOE0009     | 765.287.000          | 7.621.799         |
| OTRV July/2004     | PTOTVEOE0000     | 500.000.000          | 4.997.200         |
| OT February/2006   | PTOTEVOE0000     | 297.533.182          | 3.367.183         |
| OT August/2007     | PTOTEXOE0016     | 308.700.000          | 3.279.320         |
| OT June/2008       | PTOTEBOE0012     | 198.991.789          | 2.115.004         |
| OT February/2005   | PTOTEROE0006     | 167.500.000          | 1.849.200         |
| Consolidated       | PTCON2OE0003     | 234.187.608          | 1.075.764         |
| OT July/2009       | PTOTECO0E0011    | 89.397.863           | 895.018           |
| OT February/2007   | PTOTEFOE0000     | 54.252.922           | 592.268           |
| OT September/2013  | PTOTEGOE0009     | 39.075.365           | 417.911           |
| Consolidated       | PTCON4OE0003     | 51.873.984           | 227.499           |
| OT August/2004     | PTOTEDO0E0002    | 18.605.000           | 187.166           |
| OT June/2012       | PTOTEKOE0003     | 10.000.000           | 107.920           |
| Consolidated       | PTCON3OP0003     | 46.390.200           | 77.026            |
| Consolidated       | PTCON1OE0003     | 17.611.057           | 56.672            |
| OT May/2010        | PTOTEHOE0008     | 2.523.800            | 27.827            |
| <b>Total</b>       |                  | <b>4.215.204.507</b> | <b>41.534.326</b> |

(\*)Securities valued in accordance with Article 8(7) of CMVM Regulation No. 2/2000. Taking into account the last closing price per security in 2003, the total value was €41.615.022

## **2.4. Financial Statements**

In the 2003 financial year the Scheme's operations generated a net positive result of €624.422, of which €593.871 represented operational results and €32.145 corresponded to the financial results.

Among the Assets items of the Balance Sheet at 31<sup>st</sup> December 2003, the cash item is the most noteworthy, totalling €2.044.639 and the other debtors item in the value of €100.002. The Liabilities item represents insignificant amounts to be paid in 2004, related to tax and costs generated in 2003.

## **2.5. Own income**

In terms of Article 17 of Decree-Law No. 222/99, dated 22<sup>nd</sup> June, the Scheme's own income originates from annual amounts transferred by the participants to finance the Scheme's operational expenses (current income), and from the proceeds of fines imposed by the CMVM (*Comissão do Mercado de Valores Mobiliários*) or *Banco de Portugal*.

### **2.5.1. Current Income**

The sum transferred by new participants that joined the Scheme during 2003, to finance the Scheme's activities, was €2.917.

The current income for 2003 was restricted to the said contributions of entities joining during the year, since the Board waived the payment of sums for the financing of operating expenses for 2003 by those participants which joined prior to 31 December 2002, taking into consideration the fact that the sums available for covering operating costs budgeted for 2003 were sufficient for these ends.

For the same reason and under the same conditions, in December 2003 it was decided to proceed in the same manner with regard to the payment of the amount needed to meet operating expenses for 2004.

### **2.5.2. Fines Imposed**

In accordance with the provisions of Article 17 of Decree-Law no. 222/99, dated 22<sup>nd</sup> June, and Article 406 of the Portuguese Securities Code, the proceeds of fines, imposed for violations of securities law, reverts to the Scheme.

Own receipts for 2003, arising from fines imposed, came to a total of €645.000, of which €545.000 was received in 2003.

## **2.6. Activation of the Scheme and compensation paid**

The Scheme was not activated in 2003, and as a result no compensation was paid.

## **2.7. International Contacts**

In September 2003, the scheme was present at the *EFDI (European Forum of Deposit Insurers) Investment Sub-Group* meeting, held in London, which had as the main objective the discussion of themes related to the Investor Compensation scheme in the area of investment services. The representatives of the Investor Compensation Scheme of 12 countries were present at this meeting.

The Scheme also participated in a survey carried out by the Irish counterpart on the activity of the European systems of investor indemnification.

## **3. Future prospects**

In 2004 one of the Scheme's central goals apart from its day-to-day management, will be the implementation procedures required for the transmission, via Extranet, of half-yearly information by participants.

## **4. Final Considerations**

The Board wishes to thank all the entities which collaborated with the Scheme, particularly the *Comissão do Mercado de Valores Mobiliários, Banco de Portugal* and the participants.

*Lisbon, 30<sup>th</sup> January 2004*

The Board

Luís Lopes Laranjo - *Chairman*

Herlânder dos Santos Estrela - *Member*

Mário Luís Vicente Arraia - *Member*

## ***Financial Statements 2003***



**BALANCE SHEET**  
As at 31st December 2003

| ACCOUNT CODES<br>Portuguese<br>Accounting<br>Standards |                         | FINANCIAL YEAR      |                     | ACCOUNT CODES<br>Portuguese<br>Accounting<br>Standards |                                      | FINANCIAL YEAR      |                     |
|--------------------------------------------------------|-------------------------|---------------------|---------------------|--------------------------------------------------------|--------------------------------------|---------------------|---------------------|
|                                                        |                         | 2003                | 2002                |                                                        |                                      | 2003                | 2002                |
|                                                        |                         | Net assets          | Net assets          |                                                        |                                      |                     |                     |
|                                                        | <b>Assets</b>           |                     |                     |                                                        | <b>Equity and Liabilities</b>        |                     |                     |
| 268                                                    | Other debtors           | 100,00,63           | 9,87                | 59                                                     | Accumulated results                  | 1,513,462,99        | 875,970,91          |
|                                                        |                         | 100,00,63           | 9,87                | 88                                                     | Net Result for the year              | 624,422,40          | 637,492,08          |
|                                                        | Bank deposits and cash  |                     |                     |                                                        | <i>Total Equity</i>                  | <i>2,137,885,39</i> | <i>1,513,462,99</i> |
| 12+13+14                                               | Bank deposits           | 74,638,54           | 1,520,300,33        |                                                        | Short-term creditors:                |                     |                     |
| 15                                                     | Short-term investments  | 1,970,000,00        |                     | 24                                                     | State and other public bodies        | 970,25              | 749,69              |
|                                                        |                         | 2,044,638,54        | 1,520,300,33        | 262                                                    | Other creditors                      | 1,736,69            |                     |
|                                                        | Accruals and deferrals: |                     |                     |                                                        |                                      | 2,706,98            | 749,69              |
| 271                                                    | Accrued income          | 1,474,44            |                     |                                                        | Accruals and deferrals:              |                     |                     |
|                                                        |                         | 1,474,44            |                     | 273                                                    | Accrued costs                        | 5,522,24            | 6,097,52            |
|                                                        | <i>Total Accruals</i>   |                     |                     |                                                        |                                      | 5,522,24            | 6,097,52            |
|                                                        | <i>Total Provisions</i> |                     |                     |                                                        | <i>Total Liabilities</i>             | <i>8,229,22</i>     | <i>6,847,21</i>     |
|                                                        | <i>Total Assets</i>     | <i>2,146,114,61</i> | <i>1,520,310,29</i> |                                                        | <i>Total Capital and Liabilities</i> | <i>2,146,114,61</i> | <i>1,520,310,29</i> |

Assistant Director of the Administrative  
and Financial Dept. - CMVM

The Board

Luis Lopes Laranjo, *Chairman*

Herlinder dos Santos Estrela, *Member*

Ana Bela Alves

Mário Luis Vicente Arrais, *Member*

## PROFIT AND LOSS ACCOUNT

As at 31st December 2003

amounts in Euros

| ACCOUNT CODES<br>Portuguese Accounting<br>Standard |                                            | FINANCIAL YEAR |            |            |            |
|----------------------------------------------------|--------------------------------------------|----------------|------------|------------|------------|
|                                                    |                                            | 2000           |            | 2002       |            |
|                                                    | <b>Costs and Expenses</b>                  |                |            |            |            |
| 62                                                 | Supplies and external services             |                | 12.058,46  |            | 12.404,19  |
|                                                    | Staff costs:                               |                |            |            |            |
| 641+642                                            | Salaries and wages                         | 34.559,20      |            | 26.514,65  |            |
|                                                    | Social Security costs:                     |                |            |            |            |
| 645/8                                              | Others                                     | 7.427,52       | 41.586,72  | 5.364,20   | 318.78,85  |
|                                                    | (A)                                        |                | 54.045,18  |            | 44.283,04  |
| 681+685/8                                          | Interest and similar costs:                |                |            |            |            |
|                                                    | Others                                     |                | 212,11     |            | 132,66     |
|                                                    | (C)                                        |                | 54.257,29  |            | 44.415,70  |
| 69                                                 | Extraordinary costs and expenses           |                | 1.594,35   |            | 67,85      |
|                                                    | (E)                                        |                | 55.851,64  |            | 44.483,55  |
| 86                                                 | Tax on Profit for the year                 |                |            |            |            |
|                                                    | (G)                                        |                | 55.851,64  |            | 44.483,55  |
| 88                                                 | Net Profit for the year                    |                | 624.422,40 |            | 637.402,08 |
|                                                    |                                            |                | 680.274,04 |            | 680.975,67 |
|                                                    | <b>Income and Revenue</b>                  |                |            |            |            |
| 72                                                 | Services rendered                          | 2.916,66       | 2.916,66   | 8.125,01   | 8.125,01   |
| 75                                                 | Other profits                              |                |            |            |            |
| 76                                                 | Other operating income                     | 645.000,00     | 645.000,00 | 650.000,00 | 650.000,00 |
|                                                    | (B)                                        |                | 647.916,66 |            | 658.125,01 |
| 781134/9-7858/9                                    | Other interest and similar income:         |                |            |            |            |
|                                                    | Others                                     | 32.357,38      | 32.357,38  | 23.850,61  | 23.850,61  |
|                                                    | (D)                                        |                | 680.274,04 |            | 681.975,62 |
| 79                                                 | Extraordinary income                       |                |            |            | 0,01       |
|                                                    | (F)                                        |                | 680.274,04 |            | 680.975,67 |
|                                                    | Opening results: (B) - (A) =               |                | 593.871,46 |            | 613.841,97 |
|                                                    | Financial results: (D) - (B) - (C) - (A) = |                | 32.145,27  |            | 23.717,95  |
|                                                    | Current results: (D) - (C) =               |                | 626.016,75 |            | 637.559,92 |
|                                                    | Pre-tax results: (F) - (E) =               |                | 624.422,40 |            | 637.402,08 |
|                                                    | Net result for the year: (F) - (G) =       |                | 624.422,40 |            | 637.402,08 |

Assistant Director of the Administrative and Financial Dept. - CMVM

The Board

Ana Bela Alves

Luis Lopes Laranjo, *Chairman*

Herlander dos Santos Estrela, *Member*

Mirjo Luis Vloenic Arrais, *Member*

**APPENDIX TO THE BALANCE SHEET AND PROFIT AND LOSS  
ACCOUNT**

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**NOTE 40** Accumulated results brought forward demonstrate an increase of € 637.492,08 in 2003, resulting from the transfer of the Net Results for 2002.

**NOTE 43** The members of the Corporate Bodies of the *Sistema de Indemnização aos Investidores* (Scheme) were remunerated as follows:

|                       |             |
|-----------------------|-------------|
| Board                 | € 25.625,69 |
| Supervisory Committee | € 10.474,80 |

In the Board's sum is included the amounts relating to the resignation of a member in April.

Apart from the aforementioned sums, in balancing the accounts the total of the Profit and Loss Account corresponds to rights acquired in 2003 relating to holidays and holiday bonuses to be paid in 2004.

**NOTE 44** Services rendered correspond to contributions made by participants towards the operating costs of the Scheme.

**NOTE 45** See Schedule I.

**NOTE 46** See Schedule II.

**NOTE 48** Legal proceedings related to fines.  
It is expected that the sum total of fines, not reflected in the accounts, should revert to the Scheme. These fines resulted from administrative infraction proceedings initiated by the *Comissão do Mercado de Valores Mobiliários*, with regard to which there was recourse to the competent Courts, and the value of which is expected to reach €51.472, 35.

### Guarantees in favour of the Scheme

In terms of Article 6(2) of Decree-Law No. 222/99, dated 22<sup>nd</sup> June and Article 8 of CMVM Regulation No. 2/2000, participants must pledge securities integrated in a centralised system as a guarantee of their irrevocable obligation, in the event of activation of the Scheme, to provide the necessary funds for the payment of compensation due to investors.

As at 31<sup>st</sup> December 2003, the total sum of the said pledges, evaluated in accordance with the provisions of Article 8(6) and (7) of the aforementioned Regulation, was €41.534.326, 44. The value per security of the said pledges, based on the closing price of 2003, was €41.615.021, 68.

Assistant Director of the Administrative  
and Financial Dept. - CMVM

The Board

Ana Bela Alves

Luís Lopes Laranjo - *Chairman*

Herlânder dos Santos Estrela - *Member*

Mário Luís Vicente Arraia - *Member*

## SCHEDULE I

### STATEMENT OF FINANCIAL RESULTS

as at 31st December 2003

NOTE 45

amounts in euros

| COSTS AND EXPENSES                      | FINANCIAL YEAR   |                  | INCOME AND REVENUE              | FINANCIAL YEAR   |                  |
|-----------------------------------------|------------------|------------------|---------------------------------|------------------|------------------|
|                                         | 2003             | 2002             |                                 | 2003             | 2002             |
| 681. Interest and similar costs         |                  |                  | 781. Interest received          | 32.357,38        | 23.850,61        |
| 688. Other financial costs and expenses | 212,11           | 132,66           |                                 |                  |                  |
| <i>Financial Results</i>                | <i>32.145,27</i> | <i>23.717,95</i> |                                 |                  |                  |
| <b>Total Costs and Expenses</b>         | <b>32.357,38</b> | <b>23.850,61</b> | <b>Total Income and Revenue</b> | <b>32.357,38</b> | <b>23.850,61</b> |

The Board

Assistant Director of the Administrative and  
Financial Dept. - CMVM

Luís Lopes Laranjo, Chairman

Ana Bela Alves

Herlândier dos Santos Estrela, Member

Mário Luís Vicente Arnais, Member

## SCHEDULE II

### STATEMENT OF EXTRAORDINARY RESULTS

as at 31st December 2003

NOTE 46

amount in  
Euros

| COSTS AND EXPENSES                          | FINANCIAL YEAR   |              | INCOME                                  | FINANCIAL YEAR |             |
|---------------------------------------------|------------------|--------------|-----------------------------------------|----------------|-------------|
|                                             | 2003             | 2002         |                                         | 2003           | 2002        |
| 695. Fines and other penalties              | 0,00             | 57,86        |                                         |                |             |
| 697. Corrections related to previous years  | 1.594,35         | 9,99         | 797. Corrections related to other years | 0,00           | 0,01        |
| 698. Other extraordinary costs and expenses |                  |              | 798. Other extraordinary income         |                |             |
| <i>Extraordinary Results</i>                | <i>-1.594,35</i> | <i>67,84</i> |                                         |                |             |
| <i>Total costs and expenses</i>             | <i>0,00</i>      | <i>0,01</i>  | <i>Total income</i>                     | <i>0,00</i>    | <i>0,01</i> |

Assistant Director of the Administrative  
and Financial Dept. - CMVM

Ana Bela Alves

The Board

Luis Lopes Laranjo, Chairman

Herlândier dos Santos Estrela, Member  
Mário Luis Vicente Armia, Member

**CASH FLOW STATEMENT**  
 Period from 1st January to 31st December 2003

amounts in Euros

|                                                               |            |              |
|---------------------------------------------------------------|------------|--------------|
| <b>OPERATIONAL ACTIVITIES:</b>                                |            |              |
| Receipts from diverse debtors                                 | 547.916,66 |              |
| Payments to suppliers                                         | 11.724,09  |              |
| Payments to staff                                             | 42.411,17  |              |
| <i>Flow generated by operations</i>                           | 493.781,40 |              |
| Payment / Receipt of Income Tax                               |            |              |
| Other receipts / Payments related to activity                 | -326,13    |              |
| <i>Flow generated before extraordinary operations</i>         | 493.455,27 |              |
| Receipts related to extraordinary operations                  | 0,00       |              |
| Payments related to extraordinary operations                  | 0,00       |              |
| <i>Current operations flow [1]</i>                            |            | 493.455,27   |
| <b>INVESTMENT ACTIVITIES:</b>                                 |            |              |
| Receipts originating from:                                    |            |              |
| Interest and similar income                                   | 30.882,94  |              |
| <i>Flow generated by investment activities [2]</i>            |            | 30.882,94    |
| <i>Cash fluctuations and cash equivalents [3] = [1] + [2]</i> |            | 524.338,21   |
| <i>Effects of exchange rate disparity</i>                     |            | 0,00         |
| <i>Cash and cash equivalents at the start of the period</i>   |            | 1.520.300,33 |
| <i>Cash and cash equivalents at the end of the period</i>     |            | 2.044.638,54 |

Assistant Director of the Administrative and Financial Dept. - CMVM

The Board

Ana Bela Alves

Luis Lopes Laranjo, Chairman

Herlândier dos Santos Estrela, Member

Mário Luis Vicente Arraia, Member

## Supervisory Committee

### REPORT AND STATEMENT OF OPINION OF THE SUPERVISORY COMMITTEE

1. In compliance with the relevant legal provisions and in exercise of the mandate which has been conferred upon us, we hereby issue this statement of opinion on the Annual Report and Management Accounts presented by the Board of the *Sistema de Indemnização aos Investidores* (SII) with regard to the year 2003.
2. The activities of the SII have been monitored, mainly by means of regular contact with the Chairman of the Board, by reading the minutes of meetings held and analysing the documentation, particularly the monthly accounts, which were systematically submitted to us. The Board and Services provided the necessary clarification whenever this was required.
3. We have examined the Report of the Board on the activities of the SII during 2003, in particular its conformity with the accounts for the said financial year, given that this document clearly demonstrates the performance of this entity.
4. We have read the annual review drawn up by a member of this Committee acting in the capacity of internal auditor.
5. We have examined the accounts (balance sheet, profit and loss account, appendix to the balance sheet and profit and loss account, and cash flow statement), and have concluded that the said documents are a true reflection of the assets of the SII as at 31/12/2003, and the means by which the results were achieved during the financial year which ended on the aforementioned date.



6. We wish to reiterate the full cooperation of the Board and Services, which contributed greatly to the carrying out of our supervisory functions.

## **OPINION**

7. Considering the above, this Supervisory Committee is of the opinion that all the conditions necessary for the approval of the present Report and Management Accounts referring to the 2003 financial year have been fulfilled.

Lisbon, 22<sup>nd</sup> March 2004

The Supervisory Committee,

Maria Irene Brás Gonçalves Rodrigues de Carvalho  
(Chairperson)

Maria de São José Lino Vaz de Carvalho  
(Member)

Amável Alberto Freixo Calhau,  
(Member, Official Auditor)

(Representing Sociedade de Revisores Oficiais de  
Contas Amável Calhau, Ribeiro da Cunha e Associados)