

**ANNUAL REPORT
&
FINANCIAL STATEMENTS**



THE INVESTOR COMPENSATION SCHEME

AS AT 31 DECEMBER 2007

ANNUAL REPORT

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1. COMPOSITION OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

EXECUTIVE BOARD

CHAIRMAN Amadeu José Ferreira
Appointed by the CMVM Executive Board (Article 15/2 Decree-Law No. 222/99, 22nd June)

MEMBERS José António da Silveira Godinho

Appointed by the Portuguese Central Bank (*Banco de Portugal*) Board of Directors (Article 15/3 Decree-Law No. 222/99, 22nd June)

Mário Luís Vicente Arraia

Appointed by the Order of the Secretary for the State Treasury & Finance No. 12552/2006 30th May, pursuant to Article 15/3 Decree-Law No. 222/99, 22nd June

SUPERVISORY BOARD

CHAIRMAN Álvaro Pinto Coelho de Aguiar

Appointed by the Order of the Secretary for the State Treasury & Finance No.9265/2006 3rd April, pursuant to Article 21 Decree-Law No. 222/99, 22nd June

MEMBERS Sérgio Alexandre dos Reis Gonçalves do Cabo

Appointed by the Order of the Secretary for the State Treasury & Finance No.9265/2006 3rd April, pursuant to Article 21 Decree-Law No. 222/99, 22nd June

Sociedade de Revisores Oficiais de Contas Cravo, Fortes, Antão & Associados – *represented by Domingos José da Silva Cravo*

Appointed by the Order of the Secretary for the State Treasury & Finance No.9265/2006 3rd April, pursuant to Article 21 Decree-Law No. 222/99, 22nd June

2. ACTIVITY IN 2007

The Investor Compensation Scheme (Scheme)'s activity was focussed on current management in 2007.

2.1. Participating Entities

70 companies participated in the Scheme as at 31st December 2007, with two new entities joining the scheme and one entity being cancelled. At the end of the year, the participating entities and the respective joining dates were as follows:

Table 1
Participating entities as at 31 December 2007

Participating Entity	Join Date	Participating Entity	Join Date
		<i>(continued)</i>	
Banco ActivoBank (Portugal), S.A.	31-01-2000	Personal Value - Sociedade Gestora de Patrimónios, S.A.	31-01-2000
Banco Alves Ribeiro, S.A.	31-01-2000	Siemca - Sociedade Mediadora de Capitais, S.A.	31-01-2000
Banco Bilbao Vizcaya Argentaria (Portugal), S.A.	31-01-2000	Banco Madesant - Sociedade Unipessoal, S.A.	17-02-2000
Banco Banif Comercial dos Açores, SA	31-01-2000	Golden Assets - Soc. Gestora de Patrimónios, S.A.	07-04-2000
Banco Comercial Português, S.A.	31-01-2000	Pedro Arroja - Gestão de Patrimónios, S.A.	07-04-2000
Banco de Investimento Global, S.A.	31-01-2000	DIF Broker - Sociedade Corretora, S.A.	01-06-2000
Banco do Brasil, S.A.	31-01-2000	Orey Gestão de Activos - SGFIM, S.A.	13-07-2000
Banco Efisa, S.A.	31-01-2000	Grow Investimentos - Gestão de Patrimónios, SA	27-07-2000
Banco Espírito Santo de Investimento, S.A.	31-01-2000	Orey Valores - Sociedade Corretora, S.A.	09-08-2000
Banco Espírito Santo, S.A.	31-01-2000	Banco Best - Banco Electrónico de Serviço Total, S.A.	11-06-2001
Banco Finantia, S.A.	31-01-2000	Banco Português de Gestão, S.A.	26-07-2001
Banco Itaú Europa, S.A.	31-01-2000	Intervalores - Sociedade Corretora, S.A.	03-08-2001
Banco Popular Portugal, SA	31-01-2000	Finibanco, S.A.	23-08-2001
Banco Português de Investimento, S.A.	31-01-2000	F&C Portugal - Gestão de Patrimónios, S.A.	22-11-2001
Banco Português de Negócios, S.A.	31-01-2000	Ok2Deal - Sociedade Corretora, S.A.	11-02-2002
Banco Privado Português, S.A.	31-01-2000	Banif - Banco Internacional do Funchal, S.A.	01-04-2002
Banco Santander de Negócios Portugal, S.A.	31-01-2000	Banco Espírito Santo dos Açores, S.A.	01-07-2002
Banco Santander Totta, S.A.	31-01-2000	Luso Partners - Sociedade Corretora, S.A.	12-09-2002
Banif - Banco de Investimento, S.A.	31-01-2000	Invest Quest - Sociedade Gestora de Patrimónios, S.A.	28-11-2002
Banco Millennium BCP Investimento, SA	31-01-2000	Banco BPI, S.A.	26-12-2002
BMF - Sociedade de Gestão de Patrimónios, S.A.	31-01-2000	Golden Broker - Sociedade Corretora, S.A.	23-07-2003
Caixa - Banco de Investimento, S.A.	31-01-2000	Full Trust - Sociedade Gestora de Patrimónios, S.A.	18-09-2003
Caixa Central de Crédito Agrícola Mútuo, CrI	31-01-2000	Valor Alternativo - SGFIM, S.A.	08-10-2003
Caixa Económica Montepio Geral	31-01-2000	Caixagest - Técnicas de Gestão de Fundos, S.A.	02-04-2004
Caixa Geral de Depósitos, S.A.	31-01-2000	MG Gestão de Activos Financeiros - SGFIM, S.A.	22-07-2004
Carnegie Investimentos-Gestão de Patrimónios,S.A. (*)	31-01-2000	Blue Activos Financeiros - Soc. Gestora de Patrimónios, S.A.	07-10-2004
Intermoney Portugal - Sociedade Financeira Corretagem, SA	31-01-2000	Finivalor - SGFIM, S.A.	07-10-2004
Deutsche Bank (Portugal), S.A.	31-01-2000	BPN Gestão de Activos - SGFIM, S.A.	13-12-2004
ESAF - Espírito Santo Gestão de Patrimónios, S.A.	31-01-2000	Santander Gestão de Activos - SGFIM, S.A.	17-12-2004
Finanser - Sociedade Financeira de Corretagem, S.A. (*)	31-01-2000	Crédito Agrícola Gest - SGFIM, S.A.	22-12-2004
Fincor - Sociedade Corretora, S.A.	31-01-2000	Pedro Arroja - Gestão de FIM, S.A.	29-12-2004
IBCO - Gestão de Patrimónios, S.A.	31-01-2000	Altavisa - Gestão de Patrimónios, S.A.	22-09-2005
Atrium Investimentos - Sociedade Financeira Corretagem, SA	31-01-2000	BPI Gestão de Activos - SGFIM, S.A.	11-05-2006
Lisbon Brokers - Sociedade Corretora, S.A.	31-01-2000	Fortune - Sociedade Gestora de Patrimónios, S.A.	10-05-2007
LJ Carregosa - Sociedade Financeira de Corretagem, S.A.	31-01-2000	Banque Privée Espírito Santo - Sucursal em Portugal	31-10-2007

(*) In Liquidation.



2.2 Compensation

Distributed over 70 participating entities, the total asset value secured by the Scheme was approximately €133.2 billion (€110.3 billion in 2006) as at 31st December 2007.

In the event of a claim being lodged against the Scheme, it was ascertained in the biennial test for the adequacy of the Scheme's funds that the Scheme would be liable for an average of 18% of the portfolio value of the investors' secured assets (€106 billion) in a single claim. Said claim resulted from the application of an indemnity limit per investor as at 31st December 2005.

Assuming the same as at 31st December 2007, the Scheme's estimated maximum liability would be €24 billion (€19.9 billion in 2006) on said date. Without recourse to loans, the Scheme's maximum annual reimbursement would be €266.4 billion (€221.2 billion in 2006), in the event of a claim being lodged. This corresponds to an average compensation of 77.8% (76.9% in 2006) of the average asset value secured by the Scheme.

Table 2

Compensation estimate in the event of a claim being lodged as at 31 December 2007

<i>Description</i>	<i>Value</i>
Number of Participating Entities	70
Total value of assets secured by the Scheme ¹	€ 133.219.443.546
Total SII Liability/Assets secured' Ratio ²	18%
Maximum indemnity estimate to be paid by the Scheme	€ 23.979.499.838
Average value of indemnity per participating entity	€ 342.564.283
Maximum annual reimbursement without recourse to loans ³	€ 266.438.887
Average reimbursement in the event of a claim being lodged	77,8%

¹ In accordance with the last report on interim information: 30 June 2007.

² Ratio assumed in the test for the adequacy of funds in the event of a claim being lodged against the Scheme in 2006, as at 31 December 2005.

³ Calculation based on the portfolios' average value on 31 December 2005 & 30 June 2006, pursuant to the provisions of Article 10 CMVM n° 2/2000.



2.3. Pledges

By 31st December 2007, the amount of securities pledged by participants had increased to approximately €74.5 million (€61.6 million in 2006). The said securities were assessed in accordance with the provisions of Article 8/7 CMVM Regulation No. 2/2000. All pledges were above the upper limit (107.5%) of the fluctuation band established (92.5%-107.5%) in the abovementioned Regulation.

Table 3
Pledged Securities as at 31 December 2007

Security		Quantity	Value (*)
<i>Description</i>	<i>ISIN Code</i>		<i>Euro</i>
OT Apr/2011	PTOTE4OE0040	2.835.920.000	27.536.783
OT Jul/2009	PTOTECOE0011	1.332.748.988	13.287.379
OT Oct/2016	PTOTE6OE0006	1.172.600.000	11.530.879
OT Jun/2012	PTOTEKOE0003	635.270.926	6.556.377
OT Sep/2013	PTOTEGOE0009	555.207.053	5.887.860
OT May/2010	PTOTEHOE0008	429.168.800	4.456.403
Consolidated	PTCON2OE0007	234.187.608	1.492.993
OT Jun/2014	PTOTE1OE0019	128.550.000	1.292.107
OT Jun/2011	PTOTEJOE0006	88.036.680	906.813
OBL Oct/2009	DE0001141455	68.200.000	675.712
Consolidated	PTCON4OE0005	51.873.984	313.869
Consolidated	PTCON3OE0006	46.390.200	272.366
OT Oct/2015	PTOTE3OE0017	12.750.000	119.246
Consolidated	PTCON1OE0008	17.611.057	110.555
OT Apr/2021	PTOTEYOE0007	5.068.300	46.952
OT Jul/2008	PTOTE2OE0000	1.040.000	10.310
Total		7.614.623.596	74.496.604

(*) Securities assessed pursuant to Article 8/7 CMVM Regulation No. 2/2000. Taking into consideration the last 2007 closing price per security, the total amount would be €74,488,914.

2.4. Financial Statements

The Scheme recorded a positive net result of €816,783 (€975,915 in 2006) in the 2007 financial year, which was entirely generated by current activities.

The cash item is the most salient in the Asset items of the Balance Sheet, amounting to €4,296,522 (€3,467,176 in 2006). The liabilities relating to suppliers, tax and costs produced in 2007 represent insignificant amounts to be paid in 2008.

2.5. Income

2.5.1. Current Income

The Scheme's own income emanates from annual contributions by the participating entities, in accordance with the provisions of Article 17 Decree-Law No. 222/99, of 22nd June. Said contributions are intended to finance the Scheme's operating expenses.

The contributions, which finance the Scheme's activities, made by the new participants that joined the Scheme during the course of 2007 amounted to €2,291.67.

The current income for 2007 was confined to said contribution. Taking into account that the amounts available for covering the running costs budgeted for the year were sufficient, the Executive Board exempted all the participating entities (as at 31st December 2006) from paying the amounts directed at financing the running expenses in 2007.

For the same reasons and under the same conditions, it was decided in November 2007 to proceed in the same manner with regard to the payment of the amount required to meet the 2008 running expenses.

2.5.2. Fines imposed in the Administrative Infraction Proceeding Context

The proceeds of fines imposed and the economic gains seized in the administrative infraction proceedings reverts to the Scheme, pursuant to the provisions of Article 406/2 Securities Code.

Furthermore, Article 225/5 Legal Framework for Credit Institutions and Financial Companies establishes that the fines imposed upon the investment firms and the management companies of securities investment funds (that are participants in the Scheme), also revert to the Scheme.

The value of fines imposed in administrative infraction proceedings during the course of 2007, attained € 1,537,500 (€3,455,000 in 2006), of which €675,000 was collected. As to administrative infraction proceedings of prior years, €35,000 was also collected.

2.5.3. Assets seized in criminal proceeding context

40% of the remaining assets seized in the context of crime proceedings reverts to the Scheme after the allocation of same as indemnity to the injured parties, pursuant to Article 380-A Securities Code.

Within said context, €13,862 was collected during 2007 which related to the proceeding instituted by the Public Prosecution Service.

2.5.4. Financial Investment Income

The annual average amount of the cash surplus invested was €3,628,338 (€2,662,383 in 2006). Said investments produced an income of €171,759, which corresponds to a gross remuneration average rate of approximately 4.73% p.a.



2.6. Claims and Compensation paid

No claims were lodged against the Scheme in 2007 and as a result no compensation was paid.

3. FINAL CONSIDERATIONS

The Board thanks all the entities which co-operated with the Scheme, namely the Portuguese Securities Commission (CMVM) and the Portuguese Central Bank (BdP).

Lisbon, 28 February 2008

The Executive Board

Amadeu José Ferreira - *Chairman*

José António da Silveira Godinho - *Member*

Mário Luís Vicente Arraia - *Member*



2007
FINANCIAL STATEMENTS

2007 FINANCIAL STATEMENTS

Profit & Loss Statement As at 31st December 2007

Value in Euros

ACCOUNT CODES Portuguese Accounting Standards		Notes	FINANCIAL YEAR			
			2007		2006	
Expenses						
62	Supplies and External Services			7.395,30		9.245,81
63	Taxes			44.834,05		26.002,49
65	Other operating costs			425,00		
641+642	Staff Expenses: Salaries	43	31.401,82		33.141,61	
645/8	Social Security: Others		5.359,26	36.761,08	5.478,26	38.619,87
681+685/8	Interest payable: (A) Others	45		89.415,43		73.868,17
69	Extraordinary Expenses (C)	46		351,20		20.788,74
86	Tax on financial year profit (E)			89.766,63		94.656,91
88	Net profit for the financial year (G)			89.766,63		15.478,18
				816.782,76		975.914,60
				906.549,39		1.086.049,69
Income						
72	Services rendered	44	2.291,67	2.291,67	1.666,67	1.666,67
73	Supplementary Income					
76	Other operating Income (B)	48	723.862,25	723.862,25	985.000,00	985.000,00
7811/3/4/8+785/6/7/8	Other interest and similar income: (D) Others	45	180.395,47	726.153,92		986.666,67
79	Extraordinary Income (F)	46		180.395,47	76.899,57	76.889,57
				906.549,39		1.063.556,24
				906.549,39		1.086.049,69
Operating Results: (B) - (A) =				636.738,49		912.798,50
Financial Results: (D - B) - (C - A) =				180.044,27		56.100,83
Current Results: (D) - (C) =				816.782,76		968.899,33
Pre-tax Results: (F) - (E) =				816.782,76		975.914,60
Net Results for the Financial year: (F) - (G) =				816.782,76		975.914,60

Deputy-Director of the Administrative, Financial and Human Resources Department— CMVM

Ana Bela Alves

The Executive Board

Amadeu José Ferreira—Chairman
José António da Silveira Godinho—Member
Mário Luís Vicente Arraia - Member



2007 FINANCIAL STATEMENTS

APPENDIX TO THE BALANCE SHEET AND PROFIT & LOSS STATEMENT

INTRODUCTORY NOTE

The Investor Compensation Scheme, hereinafter referred to as the Scheme, is a public legal person with administrative and financial autonomy. It was established by the Decree-Law No. 222/99 of 22 June and its functioning is governed by Regulation approved by Ministerial Order No. 1266/2001 of 6 November.

Pursuant to the terms and conditions, and in accordance with the limits established by the above-mentioned Decree-Law and respective regulation, its activity consists in guaranteeing the cover for loans which a participating entity may owe as a result of its financial incapacity. In accordance with the legal and contractual conditions applicable, this is undertaken so as to reimburse investors for monies owed to them or belonging to them and who are specifically affected by investment transactions, or the restitution to investors of financial instruments which belong to them and which are held, administered or managed on their behalf within the context of investment transactions.

The Scheme functions in conjunction with the CMVM, which provides the technical and administrative services. Therefore, its head office is situated at 252 Avenida da Liberdade, 1056-801 Lisbon. The Scheme is registered with the Registered Office for Legal Entities under No. 504901400 and Activity Code No. 75130.

The Scheme's Financial Statements are presented in accordance with the Portuguese Official Accounting Standards (POC) and submitted for approval to the Minister of Finance together with the Annual Report and the Statement of Opinion by the Supervisory Board

Thus, the following notes respect the order established by the Portuguese Accounting Standards, with numbers 1 & 2, 4 to 24, 26 to 39, 41, 42 & 47 not being applicable to the Scheme.

NOTE 03 The financial statements were drawn up according to the general accounting principles accepted in Portugal, namely, prudence, continuity, accrual basis, consistency, materiality and substance over form.

NOTE 25 The 'Other Transactions with Executive Boards' account reflects a balance of €1,586.04, which corresponds to the amount refundable via the Scheme by the Social Security to the beneficiaries.

NOTE 40 As a result of the 2006 Net Results being carried forward, the 'Accumulated Results Brought Forward' reflects an increase of €975,914.60 in 2007.

NOTE 43 The remuneration of the Scheme's Board Members was laid down by the State Secretary for Treasury and Finance and for 2007 was as follows:

Executive Board (1 Member)	€20,949.46
Supervisory Board (Chairman and 1 Member)	€10,474.80

NOTE 44 The services provided reflect the contributions made by participating entities for the Scheme's running expenses.

NOTE 45 *Profit & Loss Statement Vide Appendix I*

NOTE 46 *Extraordinary Profit & Loss Statement – Vide Appendix II.*



2007 FINANCIAL STATEMENTS

APPENDIX TO THE BALANCE SHEET AND PROFIT & LOSS STATEMENT

NOTE 48 Other Information

Legal Proceedings concerning Fines

The sum total of the fines is not reflected in the financial statements and the value may reach €3,008,500.00. Said fines were the result of the administrative infraction proceedings which were instituted by the CMVM and the Portuguese Central Bank (Banco de Portugal). There may be recourse to the competent Courts concerning said proceedings.

Guarantees in favour of the Scheme.

The participating entities have to pledge securities in a central depository system in favour of the Scheme, pursuant to Article 6/2 Decree-Law No. 222/99, 22 June and Article 8 CMVM Regulation No. 2/2000; in order to ensure the binding obligation of delivering the amounts necessary for payment of compensation owed to the investors to the Scheme, in the event of a claim being lodged.

Total pledges, which was assessed pursuant to Article 8/6 & /7 of the abovementioned Regulation, attained €74,496,603.76 as at 31 December 2007. The valuation of the said pledges amounted to €74,488,914.00 and was based on the 2007 closing price for each security.

Deputy-Director of the Administrative,
Financial and Human Resources Dept CMVM

Ana Bela Alves

The Executive Board

Amadeu José Ferreira - Chairman
José António da Silveira Godinho - Member
Mário Luís Vicente Arraia - Member



2007 FINANCIAL STATEMENTS

APPENDIX I

Profit & Loss Statement

As at 31 December 2007

Value in Euros

NOTE 45

EXPENSES	FINANCIAL YEAR		INCOME	FINANCIAL YEAR	
	2007	2006		2007	2006
687. Loss from the sale of Financial Inv.		18.485,80	781. Interest received	180.395,47	76.889,57
688. Other expenses	351,20	2.302,94			
<i>Financial Results</i>	180.044,27	56.100,83			
TOTAL EXPENSES	180.395,47	76.889,57	TOTAL INCOME	180.395,47	76.889,57

Deputy-Director of the Administrative,
Financial and Human Resources Dept CMVM

Ana Bela Alves

The Executive Board

Amadeu José Ferreira - Chairman
José António da Silveira Godinho - Member
Mário Luís Vicente Arraia - Member

APPENDIX II

Extraordinary Profit & Loss Statement

As at 31 December 2007

Value in Euros

NOTE 46

EXPENSES	FINANCIAL YEAR		INCOME	FINANCIAL YEAR	
	2007	2006		2007	2006
695. Fines and penalties		200,00			
697. Previous year's adjustments		15.278,18	797. Previous year's adjustments		22.487,45
698. Other extraordinary expenses		0,00	798. Other extraordinary income		6,00
<i>Extraordinary Results</i>		7.015,27			
TOTAL EXPENSES	0,00	22.493,45	TOTAL INCOME	0,00	22.493,45

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Ana Bela Alves

The Executive Board

Amadeu José Ferreira - Chairman
José António da Silveira Godinho - Member
Mário Luís Vicente Arraia - Member



2007 FINANCIAL STATEMENTS

Cash Flow Statement From 01 January to 31 December 2007

Value in Euros

	2007		2006	
OPERATING ACTIVITIES:				
Income from several debtors	726.153,92		1.046.672,67	
Supplier payments	10.454,90		5.243,11	
Staff payments	35.896,85		32.044,91	
<i>Flow generated by operations</i>	679.802,17		1.009.384,65	
Payment /Receipt of Income Tax	- 37.492,33		- 3.903,90	
Other receipts/payments relating to activity	-425,00		- 199,47	
<i>Flow generated before extraordinary items</i>	641.884,84		1.005.281,28	
Receipts relating to extraordinary items	0,00		0,00	
Payments relating to extraordinary items	0,00		0,00	
<i>Current operations flow [1]</i>		641.884,84		1.005.281,28
INVESTMENT ACTIVITIES:				
Receipts from:				
Interest and similar income	187.461,65		19.690,16	
		187.461,65		19.690,16
Payment concerning:				
Financial Investments			20.606,84	
		0,00		20.606,84
<i>Flow generated by investment activities[2]</i>				
		187.461,65		- 916,68
Cash fluctuations and cash equivalents [3] = [1] + [2]		829.346,49		1.004.364,60
Exchange rate disparities effects		0,00		0,00
Cash and cash equivalents at the beginning of the period		3.467.175,79		2.462.811,19
Cash and cash equivalents at the end of the period		4.296.522,28		3.467.175,79

Deputy-Director of the Administrative,
Financial and Human Resources Dept CMVM

Ana Bela Alves

The Executive Board

Amadeu José Ferreira - Chairman
José António da Silveira Godinho - Member
Mário Luís Vicente Arraia - Member



2007 FINANCIAL STATEMENTS

Appendix to Cash Flow Statement As at 31 December 2007

Value in Euros

	2007	2006
Cash	0,00	0,00
Bank deposit available immediately	151.662,44	667.175,79
Cash equivalents		0,00
Cash & cash equivalents	151.662,44	667.175,79
Other available funds	4.144.859,84	2.800.000,00
Investment Units		
Available Funds as stated in Balance Sheet	4.296.522,28	3.467.175,79

Deputy-Director of the Administrative,
Financial and Human Resources Dept CMVM

Ana Bela Alves

The Executive Board

Amadeu José Ferreira - Chairman
José António da Silveira Godinho - Member
Mário Luís Vicente Arraia - Member



Report & Statement of Opinion by the Supervisory Board



REPORT & STATEMENT OF OPINION BY THE SUPERVISORY BOARD

2007 REPORT AND FINANCIAL STATEMENTS

1. We hereby issue an Opinion on the Annual Report & Financial Statements submitted by the Executive Board to the SII, as provided by law and in accordance with the mandate conferred upon us. The abovementioned Report refers to the 2007 financial year.
2. Within the scope of our duties:
 - a. The SII's activities were monitored by examining the information and clarification submitted by the Executive Board, reading the Meetings' Minutes, analysing the monthly statement of accounts, and also holding meetings with the persons in charge of some of the main functioning units. In addition, the information, accounting and management documentation were also analysed. The Services department provided the required documentation and support whenever necessary, which proved to be useful in the performance of our duties;
 - b. Furthermore, the information, accounting and management documentation provided by Services were also analysed and the lawfulness of the accounting records and documents supporting same were confirmed;
 - c. The financial and economic position of the SII were verified, and also the accounting disclosure of assets and liabilities, belonging to or assumed by the Entity. With regard to the latter, particular emphasis as to the suitability of accounting policies and valuation criteria adopted which was found to be adequately expressed in the Appendix to the Financial Statements ;
 - d. We have read and agree with the Audit Report. The Report was prepared by the *Sociedade de Revisores Oficiais de Contas*, which is a member of the Supervisory Board, and should be considered as an integral part of this Report and Statement of Opinion.
3. As a result of the activity pursued and, in particular, the appraisal of the financial statements, we hereby state that :
 - a. In view of the document clearly reflecting the performance of this entity, the financial year's accounts are in accordance with the Executive Board's Report on the activities pursued during the course of 2007;
 - b. To the best of our knowledge, no irregularities were found.
4. In consideration of the above and in compliance with the legal requirements, we hereby issue the following

OPINION

Taking the above into account, this Supervisory Board is of the opinion that the 2007 Annual Report and Financial Statements, submitted by the Executive Board, has been accordingly drawn up and is hereby approved.

Lisbon, 31st March 2008

The Supervisory Board:

Chairman:

Álvaro Pinto Coelho de Aguiar

Member:

Sérgio Alexandre dos Reis Gonçalves do Cabo

ROC Member:

Cravo Fortes, Antão & Associado, S.R.O.C.
Represented by Domingos José da Silva Cravo, ROC N.º638

2007 ANNUAL REPORT
& FINANCIAL STATEMENTS



SISTEMA DE INDEMNIZAÇÃO DOS INVESTIDORES

252 Avenida da Liberdade,
1056-801 Lisbon

Telephone: 21 317 70 00
Fax: 21 353 70 77
E-mail: cmvm@cmvm.pt