



**SISTEMA DE INDEMNIZAÇÃO AOS INVESTIDORES**

**ANNUAL REPORT  
AND  
FINANCIAL  
STATEMENTS**

**As at 31<sup>st</sup> December 2004**



# INDEX

## Report

1. Composition of the Board and Executive Committee and the Supervisory Committee
2. Activity in 2004
  - 2.1. Participants
  - 2.2. Compensation capacity
  - 2.3. Pledged securities
  - 2.4. Financial Statements
  - 2.5. Income
    - 2.5.1. Current income
    - 2.5.2. Fines imposed
    - 2.5.3. Financial investments
  - 2.6. Claims and compensation paid
  - 2.7. Transmission of biannual information via the extranet
  - 2.8. International contacts
3. Final considerations

## Financial Statements as at 31<sup>st</sup> December 2004

- Balance Sheet
- Profit and Loss Account
- Appendix to Balance Sheet and Profit and Loss Account
  - Schedule I – Statement of Financial Results
  - Schedule II – Statement of Extraordinary Results
- Cash-Flow Statement

## Report and Statement of Opinion of the Supervisory Committee

- Report



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

### BOARD AND EXECUTIVE COMMITTEE(\*)

<b>CHAIRMAN</b>	Luís Lopes Laranjo  Appointed by the CMVM Executive Board (Article 15(2) of Decree-Law No. 222/99, dated 22 <sup>nd</sup> June)
<b>MEMBERS</b>	José António da Silveira Godinho  Appointed by the Portuguese Central Bank Board of Directors (Article 15(3) of Decree-Law No. 222/99, dated 22 <sup>nd</sup> June)  Mário Luís Vicente Arraia Appointed by the Finance Minister (Article 15(3) of Decree-Law No. 222/99, dated 22 <sup>nd</sup> June)

### SUPERVISORY COMMITTEE

<b>CHAIRWOMAN</b>	Maria Irene Brás Gonçalves Rodrigues de Carvalho  (Appointed by order of the State and Finance Minister, dated 7 <sup>th</sup> November 2002)
<b>MEMBERS</b>	Maria de São José Lopes Ferreira Lino Vaz de Carvalho  (Appointed by order of the State and Finance Minister, dated 13 <sup>th</sup> December 2002)  Sociedade de Revisores Oficiais de Contas Amável Calhau, Ribeiro da Cunha & Associates – <i>represented by Amável Alberto Freixo Calhau</i>  (Appointed in accordance with Article 21 of the Decree-Law No. 222/99, dated 22 June )

(\*) As provided in Article 15(3) of the Decree-law No. 222/99, dated 22nd June, and considering that Dr. Herlânder dos Santos Estrela ceased to hold office as a member of the Portuguese Central Bank Board of Directors, this institution has been represented in the Executive Board of this Scheme, since July 2004, by Dr. José António da Silveira Godinho, Director of the Portuguese Central Bank.



## 2. Activity in 2004

In 2004, the activities of the *Sistema de Indemnização aos Investidores* (Scheme) were concentrated on current management.

### 2.1. Participants

On 31<sup>st</sup> December 2004, there were 71 companies participating in the Scheme. During 2004, eight new entities joined the Scheme, and thirteen 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 31.12.2004**

Participants	Enrolment date	Participants	Enrolment date
		<i>(continued)</i>	
Amorim Patrimónios - Sociedade Gestora de Patrimónios, S.A.	31-01-2000	Lisbon Brokers - Sociedade Corretora, S.A.	31-01-2000
Banco ActivoBank (Portugal), S.A.	31-01-2000	LJ Carregosa - Sociedade Financeira de Corretagem, S.A.	31-01-2000
Banco Alves Ribeiro, S.A.	31-01-2000	Personal Value - Sociedade Gestora de Patrimónios, S.A.	31-01-2000
Banco Bilbao Vizcaya Argentaria (Portugal), S.A.	31-01-2000	Siemca - Sociedade Mediadora de Capitais, S.A.	31-01-2000
Banco Comercial dos Açores, S.A.	31-01-2000	Título - Sociedade Financeira de Corretagem, S.A.	31-01-2000
Banco Comercial Português, S.A.	31-01-2000	Banco Madasant - Sociedade Unipessoal, S.A.	17-02-2000
Banco de Investimento Global, S.A.	31-01-2000	Golden Assets - Soc. Gestora de Patrimónios, S.A.	07-04-2000
Banco do Brasil, S.A.	31-01-2000	Pedro Arroja - Gestão de Patrimónios, S.A.	07-04-2000
Banco Efisa, S.A.	31-01-2000	DIF Broker - Sociedade Corretora, S.A.	01-06-2000
Banco Espírito Santo de Investimento, S.A.	31-01-2000	First Portuguese - Sociedade Gestora de Patrimónios, S.A.	13-07-2000
Banco Espírito Santo, S.A.	31-01-2000	A.H.L.R. & Associados - Gestão de Patrimónios, S.A.	27-07-2000
Banco Finantia, S.A.	31-01-2000	Cotavalor - Sociedade Corretora, S.A.	09-08-2000
Banco Internacional Crédito, S.A.	31-01-2000	Portfolio Managers - Sociedade Gestora de Patrimónios, S.A.	29-03-2001
Banco Itaú Europa, S.A.	31-01-2000	Banco Best - Banco Electrónico de Serviço Total, S.A.	11-06-2001
Banco Nacional de Crédito Imobiliário, S.A.	31-01-2000	Banco Português de Gestão, S.A.	26-07-2001
Banco Português de Investimento, S.A.	31-01-2000	Intervalores - Sociedade Corretora, S.A.	03-08-2001
Banco Português de Negócios, S.A.	31-01-2000	Finibanco, S.A.	23-08-2001
Banco Privado Português, S.A.	31-01-2000	F&C Portugal - Gestão de Patrimónios, S.A.	22-11-2001
Banco Santander de Negócios Portugal, S.A.	31-01-2000	Ok2Deal - Sociedade Corretora, S.A.	11-02-2002
Banco Santander Totta, S.A.	31-01-2000	Banif - Banco Internacional do Funchal, S.A.	01-04-2002
Banif - Banco de Investimento, S.A.	31-01-2000	Banco Espírito Santo dos Açores, S.A.	01-07-2002
BCP Investimento - Banco Comercial Português de Investimento, S.A.	31-01-2000	Luso Partners - Sociedade Corretora, S.A.	12-09-2002
BMF - Sociedade de Gestão de Patrimónios, S.A.	31-01-2000	Invest Quest - Sociedade Gestora de Patrimónios, S.A.	28-11-2002
Caixa - Banco de Investimento, S.A.	31-01-2000	Banco BPI, S.A.	26-12-2002
Caixa Central de Crédito Agrícola Mútuo, Crl	31-01-2000	Golden Broker - Sociedade Corretora, S.A.	23-07-2003
Caixa Económica Montepio Geral	31-01-2000	Full Trust - Sociedade Gestora de Patrimónios, S.A.	18-09-2003
Caixa Geral de Depósitos, S.A.	31-01-2000	Valor Alternativo - Sociedade Gestora de Patrimónios, S.A.	08-10-2003
Carnegie Investimentos-Gestão de Patrimónios, S.A.	31-01-2000	Caixagest - Técnicas de Gestão de Fundos, S.A.	02-04-2004
Crédito Agrícola Dealer - Soc. Financeira Corretagem, S.A.	31-01-2000	MG Gestão de Activos Financeiros - SGFIM, S.A.	22-07-2004
Deutsche Bank (Portugal), S.A.	31-01-2000	Blue Activos Financeiros - Soc. Gestora de Patrimónios, S.A.	07-10-2004
ESAF - Espírito Santo Gestão de Patrimónios, S.A.	31-01-2000	Finivalor - SGFIM, S.A.	07-10-2004
Espírito Santo Dealer - Soc. Financ. Corretagem, S.A.	31-01-2000	BPN Gestão de Activos - SGFIM, S.A.	13-12-2004
Finanser - Sociedade Financeira de Corretagem, S.A.	31-01-2000	Santander Gestão de Activos - SGFIM, S.A.	17-12-2004
Fincor - Sociedade Corretora, S.A.	31-01-2000	Crédito Agrícola Gest - SGFIM, S.A.	22-12-2004
IBCO - Gestão de Patrimónios, S.A.	31-01-2000	Pedro Arroja - Gestão de FIM, S.A.	29-12-2004
Investimento Directo - Sociedade Financeira Corretagem, S.A.	31-01-2000		



## 2.2. Compensation Capacity

The total value of assets secured by the Scheme on 31<sup>st</sup> December 2004 was approximately €82 billion, distributed among 71 participants. The Scheme's maximum annual compensatory capacity, without having recourse to loans was €162.1 million, which corresponds to an average compensatory capacity of 14% of the assets secured by the Scheme per participant, in the event of a claim being lodged against the Scheme.

**Table 2**

**Compensation capacity in the event of a claim being lodged against the scheme, as at 31.12.2004**

Description	Value
No. of participants	71
Total value of assets secured by the Scheme	€ 82.107.610.528
Mean value of assets secured by the Scheme, per participant	€ 1.156.445.219
Maximum annual compensatory capacity without recourse to loans(*)	€ 162.118.156
Average compensatory capacity in the event of the Scheme's activation	14,0%

(\*) 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 2004, the amount of securities pledged by participants had increased to approximately €48.6 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 31.12.2004**

Description	Security ISIN Code	Quantity	Value (*) Euros
OT July/2006	PTOTEW0E0009	1.417.687.000	14.293.120
OT July/2008	PTOTE20E0000	881.500.000	8.837.919
OT June/2012	PTOTEK0E0003	584.624.821	6.228.125
OT September/2013	PTOTEG0E0009	529.675.365	5.892.215
OT August/2007	PTOTEX0E0016	490.770.490	5.213.259
OT February/2006	PTOTEV0E0000	196.320.582	2.109.033
OT June/2008	PTOTEBOE0012	175.489.189	1.861.273
Consolidated	PTCON20E0003	234.187.608	1.732.988
OT July/2009	PTOTECO0E0011	97.479.833	1.006.845
OT February/2007	PTOTEF0E0000	61.553.767	657.530
Consolidated	PTCON40E0003	51.873.984	362.340
Consolidated	PTCON30E0003	46.390.200	202.558
OT October/2005	PTOTEIOE0007	9.660.000	98.561
Consolidated	PTCON10E0003	17.611.057	59.589
OT June/2011	PTOTEJ0E0006	3.000.000	32.875
OT May/2010	PTOTEHOE0008	2.523.800	28.138
<b>Total</b>		<b>4.800.347.696</b>	<b>48.616.367</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 2004, the total value was €48.967.121.



## **2.4. Financial Statements**

In the 2004 financial year, the Scheme's operations generated a net positive result of €27,311. The current results were €27,446.

Among the Assets items of the Balance Sheet, the cash item is the most noteworthy, totalling €2,170,098. The Liabilities item represents insignificant amounts to be paid in 2005, related to tax and costs generated in 2004.

## **2.5. Income**

In accordance with 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 the Portuguese Central Bank (*Banco de Portugal*).

### **2.5.1. Current Income**

The sum transferred by new participants that joined the Scheme during 2004, to finance the Scheme's activities, amounted to €4,375.

The current income for 2004 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 2004 by those participants which joined prior to 31 December 2003, taking into account the fact that the amounts available for covering operating costs budgeted for 2004 were sufficient for these ends.

For the same reason and under the same conditions, in November 2004 it was decided to proceed in the same manner with regard to the payment of the amount needed to meet operating expenses in 2005.

### **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, Article 406 of the Portuguese Securities Code and Article 225(5) of the Legal Framework for Credit Institutions and Financial Companies, the proceeds of fines, imposed particularly for violations of securities law, reverts to the Scheme.

The revenue for the financial year, arising from fines imposed, came to a total of €37,476.

### **2.5.3. Financial investments**

The cash surplus invested during the year reached the sum of €5,940,000 and generated €43,061 in interest, which is equal to an average rate of annual remuneration of approximately 2.22 %.

## **2.6. Claims and compensation paid**

There were no claims lodged against the Scheme in 2004 and as a result no compensation was paid.



## **2.7. Transmission of biannual information via extranet**

In 2004, with the approval of Instructions Nos 1 and 2/2004, reporting of client data held by participants, carried out twice a year by said participants to the Scheme, in accordance with Articles 2 & 3 of the CMVM Regulation No. 2/2000, was required to be made exclusively by extranet,

Instruction No. 1/2004 allowed, in the first phase, the reporting by means of extranet and, after the successful implementation of this communication model, Instruction No. 2/2004 revoked the compulsory requirement of simultaneous reporting in paper.

## **2.8. International Contacts**

The Scheme participated in a study, carried out by an advisory firm based in England, on the features and activity of the investor compensation schemes existent in the 15 member states of the European Union.

In November 2004, the Scheme was present at the meeting of the EFDI (European Forum of Deposit Insurers), held in Padua, at which, among other matters, the results of the questionnaire conducted by the advisory firm were presented and discussed as well as the new proposal for the official EFDI web site. Besides representatives from the Compensation Schemes, representatives of the European Commission, IMF and World bank, among others, were also present at this meeting.

The Scheme also participated in a survey carried out by the Turkish counterpart on the activity of the European schemes of investor compensation.

## **3. Final Considerations**

The Board wishes to thank all the entities which co-operated with the Scheme, particularly the Portuguese Securities Commission (*Comissão do Mercado de Valores Mobiliários*), the Portuguese Central Bank (*Banco de Portugal*) and the participants.

Lisbon, 27th January 2005

The Board

Luís Lopes Laranjo  
*Chairman*

José António da Silveira Godinho  
*Member*

Mário Luís Vicente Arraia  
*Member*



## BALANCE SHEET

as at 31 December 2004

Amounts in Euros

ACCOUNT CODES Portuguese Accounting Standards		Notes	FINANCIAL YEARS		ACCOUNT CODES Portuguese Accounting Standards		Notes	FINANCIAL YEARS	
			2004	2003				2004	2003
			Net assets	Net assets				Net assets	Net assets
	<b>Assets</b>								
268	Other debtors		1,63	100.001,63	59	Accumulated results brought forward	40	2.137.885,39	1.513.462,99
			1,63	100.001,63	88	Net result for the financial year		27.310,65	624.422,40
	Bank deposits and cash:					<b>Total Equity</b>		<b>2.165.196,04</b>	<b>2.137.885,39</b>
12+13+14	Bank deposits		2.170.098,05	74.638,54		Creditors -Short term:			
15	Negotiable Instruments			1.970.000,00	24	State and other public bodies		970,29	970,29
			2.170.098,05	2.044.638,54	262	Other creditors			1.736,69
	Accruals and deferrals:							970,29	2.706,98
271	Accrued income		1.588,89	1.474,44		Accruals and deferrals:			
			1.588,89	1.474,44	273	Accrued costs		5.522,24	5.522,24
	<b>Total Amortisations</b>							5.522,24	5.522,24
	<b>Total Provisions</b>					<b>Total Liabilities</b>		<b>6.492,53</b>	<b>8.229,22</b>
	<b>Total Assets</b>		<b>2.171.688,57</b>	<b>2.146.114,61</b>		<b>Total Equity and Liabilities</b>		<b>2.171.688,57</b>	<b>2.146.114,61</b>

Deputy Director of the  
Administrative and Financial Dept - CMVM

The Board

Luís Lopes Laranjo, *Chairman*

José António da Silveira Godinho, *Member*

Ana Bela Alves

Mário Luís Vicente Arraia, *Member*





## PROFIT AND LOSS ACCOUNT

as at 31 December 2004

Amounts in Euros

ACCOUNT CODES Portuguese Accounting Standards		Notes	FINANCIAL YEARS			
			2004		2003	
<b>Expenditure</b>						
62	Supplies and External Services			10.964,82		12.058,46
63	Taxes			9.017,67		
	Staff expenses:					
641+642	Salaries and Wages	43	31.424,26		34.559,20	
	Social security:					
645/8	Others		6.473,46	37.897,72	7.427,52	41.986,72
	(A)			57.880,21		54.045,18
681+685/8	Interest and similar costs					
	Others	45		138,32		212,11
	(C)			58.018,53		54.257,29
69	Extraordinary costs and expenses	46		230,49		1.594,35
	(E)			58.249,02		55.851,64
86	Tax on profit for the financial year					
	(G)			58.249,02		55.851,64
88	Net profit for the financial year			27.310,65		624.422,40
				<b>85.559,67</b>		<b>680.274,04</b>
<b>Income</b>						
72	Services rendered	44	4.375,00	4.375,00	2.916,66	2.916,66
73	Supplementary income					
76	Other operating income		37.475,96	37.475,96	645.000,00	645.000,00
	(B)			41.850,96		647.916,66
7811/3/4/8+785/6/7/8	Other interest and similar income:					
	Others	45	43.613,99	43.613,99	32.357,38	32.357,38
	(D)			85.464,95		680.274,04
79	Extraordinary income	46		94,72		
	(F)			<b>85.559,67</b>		<b>680.274,04</b>
Operating results: (B) - (A) =				-16.029,25		593.871,48
Financial results: (D - B) - (C - A) =				43.475,67		32.145,27
Ordinary results: (D) - (C) =				27.446,42		626.016,75
Pre-tax results: (F) - (E) =				27.310,65		624.422,40
Net results for the financial year: (F) - (G) =				27.310,65		624.422,40

Deputy Director of the Administrative and Financial Dept - CMVM

The Board

Ana Bela Alves

Luís Lopes Laranjo, *Chairman*

José António da Silveira Godinho, *Member*

Mário Luís Vicente Arraia, *Member*



# SCHEDULE I

## STATEMENT OF FINANCIAL RESULTS

as at 31 December 2004

### NOTE 45

Amounts in Euros

EXPENDITURE	FINANCIAL YEARS		INCOME	FINANCIAL YEARS	
	2004	2003		2004	2003
681. Interest and similar costs			781. Interest received	43.613,99	32.357,38
688. Other financial expenditure	138,32	212,11			
<i>Financial Results</i>	<i>43.475,67</i>	<i>32.145,27</i>			
<b><i>Total expenditure</i></b>	<b><i>43.613,99</i></b>	<b><i>32.357,38</i></b>	<b><i>Total income</i></b>	<b><i>43.613,99</i></b>	<b><i>32.357,38</i></b>

Deputy Director of the  
Administrative and Financial Dept - CMVM

Ana Bela Alves

The Board

Luís Lopes Laranjo, *Chairman*

José António da Silveira Godinho, *Member*

Mário Luís Vicente Arraia, *Member*



## SCHEDULE II

### EXTRAORDINARY PROFIT AND LOSS STATEMENT

as at 31 December 2004

NOTE 46

Amounts in Euros

EXPENDITURE	FINANCIAL YEARS		INCOME	FINANCIAL YEARS	
	2004	2003		2004	2003
695. Fines and other penalties	200,00	0,00			
697. Corrections related to previous years	30,49	1.594,35	797. Corrections related to previous years	94,72	0,00
698. Other extraordinary expenditure			798. Other extraordinary income		
<i>Extraordinary Results</i>	<i>-135,77</i>	<i>-1.594,35</i>			
<b>Total expenditure</b>	<b>94,72</b>	<b>0,00</b>	<b>Total income</b>	<b>94,72</b>	<b>0,00</b>

Deputy Director of the  
Administrative and Financial Dept - CMVM

Ana Bela Alves

The Board

Luís Lopes Laranjo, *Chairman*

José António da Silveira Godinho, *Member*

Mário Luís Vicente Arraia, *Member*



## CASH FLOW STATEMENT

From 01 January to 31 December 2004

Amounts in Euros

<b>OPERATIONAL ACTIVITIES:</b>		
Receipts from diverse debtors	141.850,96	
Payments to suppliers	10.870,10	
Payments to staff	39.786,04	
<b>Flow generated by operations</b>	91.194,82	
Payment/Receipt of Income Tax	-8.620,45	
Other receipts/Payments related to activity	-200,00	
<b>Flow generated before extraordinary operations</b>	82.374,37	
Receipts related to extraordinary operations	0,00	
Payments related to extraordinary operations	0,00	
<b>Current operations flow [1]</b>		82.374,37
<b>INVESTMENT ACTIVITIES</b>		
Receipts originating from:		
Interest and similar income	43.085,14	
<b>Flow generated by investment activities [2]</b>		43.085,14
<b>Cash fluctuations and cash equivalents [3]=[1]+[2]</b>		125.459,51
<b>Effects of exchange rate disparities</b>		0,00
<b>Cash and cash equivalents at the beginning of the period</b>		<b>2.044.638,54</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>2.170.098,05</b>

Deputy Director of the Administrative and Financial Dept - CMVM

The Board

Ana Bela Alves

Luís Lopes Laranjo, *Chairman*

José António da Silveira Godinho, *Member*

Mário Luís Vicente Arraia, *Member*



## 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 2004 financial year.
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 analyzing 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 Board's report on the activities of the SII during 2004, particularly its conformity with the financial statements for the said financial year, taking into account that this document clearly demonstrates the performance of this entity.
4. We have read the annual report of the audit by a member of this Committee acting in the capacity of internal auditor.
5. We have examined the financial statements (balance sheet, profit and loss account, appendix to the balance sheet and profit and loss account, and cash flow statement), and came to the conclusion that the said documents are a true reflection of the assets of the SII as at 31/12/2004, and the means by which the results were achieved during the financial year which ended on the aforementioned date.
6. We wish to emphasize the full co-operation of the Board and Services which contributed greatly to the performance 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 Financial Statements for the 2004 financial year have been fulfilled.

Lisbon, 16th February 2005

The Supervisory Committee,

Maria Irene Brás Gonçalves Rodrigues de Carvalho  
(Chairwoman)

Maria de São José Lino Vaz de Carvalho  
(Member)

Amável Alberto Freixo Calhau,  
(Member, Chartered Accountant)

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



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

---

**NOTE 40** Accumulated results brought forward demonstrate an increase of € 624,422.40 in 2004, resulting from the transfer of Net Results for 2003.

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

Board	€ 20,949.46
Supervisory Committee	€ 10,474.80

**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** Other Information

Legal proceedings relating to fines.

The sum total of fines is not reflected in the financial statements. These fines resulted from administrative infraction proceedings which were instituted 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 € 588,996.39.



### **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 the 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 a claim being lodged against the Scheme, so as to provide the necessary funds for payment of the compensation due to investors.

As at 31<sup>st</sup> December 2004, the total sum of the said pledges, evaluated in accordance with Article 8 (6) and (7) of the aforementioned Regulation, was €48,616,367.52. The value per security of the said pledges, based on the closing price of 2004, was € 48,967,120.71.

Deputy Director of the  
Administrative and Financial Dept - CMVM

The Board

Ana Bela Alves

Luís Lopes Laranjo - *Chairman*

José António da Silveira Godinho - *Member*

Mário Luís Vicente Arraia - *Member*