



Management Report and Accounts 2015



LISNAVE INTERNACIONAL
Engenharia, Gestão e Desenvolvimento, S.A.



Management Report and Accounts

2015

C O N T E N T S

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CORPORATE OFFICERS

General Meeting:

| | |
|------------------|--|
| Chairman: | Dr. Manuel Joaquim Rodrigues |
| Deputy-chairman: | Eng. José Luis Pinares Angelino Barbosa |
| Secretary: | Dra. Ana Maria Morgado Mesquita da Silva |

The Board of Directors:

| | |
|------------------------------------|---|
| Chairman: | Dr. Nelson Nunes Rodrigues |
| Deputy-chairman/Managing Director: | Eng. Frederico José F. de Mesquita Spranger |
| Director: | Eng. José António Leite Mendes Rodrigues |
| Director: | Dr. João Rui Carvalho dos Santos |
| Director: | Eng. Manuel Serpa Leitão |

Statutory Auditor:

| | |
|--------------------|---|
| S.R.O.C. | Patrício, Moreira, Valente & Associados |
| Full Auditor: | Dr. Joaquim Patrício da Silva |
| Alternate Auditor: | Dr. José Carlos Nogueira Faria e Matos |

| | |
|------------------------|------------------------|
| The Accountant: | Mr. Manuel Jorge Bento |
|------------------------|------------------------|

Introduction

For Lisnave Internacional 2015 was a year of continuity, and, since its economic activity is centred on internationalisation, Portugal's economic situation had no significant influence on its business. The major customers and suppliers are located abroad.

Though still contracting, the international situation did not significantly affect our main customer, Dakarnave.

For its ability to adapt to changes in the market and to the type of market, this company's turnover outperformed its budget, although it was slightly lower than that of the preceding year.

This was due to a certain slowdown of traditional customers and to the stoppage of a syncrolift cradle.

Its flexibility in responding to regional and international markets also allowed a year of balanced sales.

This background allowed Lisnave Internacional to maintain its turnover in ship-repair materials and services.

During 2015, contrary to the previous year, no studies were carried out.

We would also point out that, thanks to the dividends distributed by Dakarnave in 2015, in addition to our trade relations, it also proved possible, from a shareholder standpoint, to exceed the cost of the Lisnave Internacional financial holding in that company.

Our turnover in sales and services rendered amount to some €4.2 million.

Total income, including financial income, stood at €4.3 million.

Sales were directed at the same geographical areas, 95% of which involving the foreign market, totalling €4.0 million.

Provision of services and technical assistance accounted for 45% of the income, materials and equipment trading activities accounting for 53%.

The policy pursued in the allocation of financial resources continued to be based on guaranteed capital and interest products.

The financial gain was less than the previous year, as a result of the continuous decline of interest rates. Nevertheless, the yield of €110,000 accounted for 2% of income.

Net result before consolidation, at €902,000, amounted to 21% of revenues income and provided a 5% return on equity.

The consolidation of Dakarnave's income, using the equity method, gave rise to net income in the sum of €1.2 million.

This is equivalent to a 6.5% return on consolidated equity.

During the year Lisnave Internacional distributed €1.8 million by way of dividends.



During 2015 Dakarnave paid dividends for 2014, amounting to 74% of the net income of the year, Lisnave Internacional's share amounting to €510,000.

We kept a close watch on international opportunities in our field of activity, though they were not very expressive in terms of our turnover. The international situation has been a cause for concern, in that continuity conditions are not assured in those markets in which we specialise.

In 2016 Lisnave Internacional will continue to seek opportunities in the areas of its business, particularly in vocational training, in the management of industrial facilities in the shipbuilding sector and in consultancy, preparing economic and financial feasibility studies for third parties, or for possible foreign investment that may prove attractive for the company itself.

To this end, during 2015 it made a start to preparatory work for the International call for tenders for the privatisation of the operation of a Ship Repair Yard in West Africa.

The fact that the company we used for the provision of technical personnel to Dakarnave informed us of its winding up, and the adjustments that had to be made given the imminent entry into force of the Portugal/Senegal Financial Convention, led Lisnave Internacional to take over the hiring of the technical personnel that it is contractually bound to provide to Dakarnave.

Thanks to the year's satisfactory results, the Board has decided to award its permanent employees a balance-sheet bonus, which has been included in the costs for the year.

In Senegal

DAKARNAVE

Dakarnave's shareholder situation remains stable, 49% owned by Navalset and 51% by Lisnave Internacional.

As a shareholder Lisnave Internacional has a relevant position in Dakarnave's governing bodies.

Within the scope and framework of the Dakarnave assistance contract, Lisnave Internacional is also its main consultant for matters of greater technical expertise, which in some cases culminates in locating and selecting, worldwide, particularly demanding specialties.

Furthermore, estimates for especially demanding ship-repairs are drawn up by and have the guarantee of Lisnave Internacional.



Measures were continued to consolidate processes allowing ISO 9001 (2008) certification, with a view to its renewal in 2016.

Also important was the annual visit by Det Norske Veritas, which did not result in any non-conformities of the floating dock.

Painting of the inside of the Floating Dock ballast tanks continues, as does the repair of the systems of control of the Ballast Water Level in the tanks and the Control of the List and Heeling of the Dock, with a view to ensuring the safety of its operation, as well as continuity of its certification class.

In the area of ongoing commercial support to Dakarnave, Lisnave Internacional was of capital importance during 2015, particularly with regard to securing orders that, for their work content, required experts knowledgeable of the international market, having very considerable on-the-job specialisation.

Lisnave Internacional continued to be highly committed to support for Dakarnave in the aspects of safety and hygiene at work, surveillance and security of the facilities and safety of persons and property, taking the implementation of the ISPS code into account.

This situation is particularly relevant for the flexible adjustment and constraint-free mobility of staff and technicians required from time to time.

The business of our subsidiary Dakarnave generated a turnover in the sum of €19.3 million, having outperformed its annual budget even in a context in which some means of production were not available.



Net Results of Dakarnave amounted to €599,631.

Besides the foregoing, the modest results were due to a larger tax burden as a result of adjustments under the new legislation.

Maintenance costs continue to be very high in order to keep the infrastructures in good working order.

From a standpoint of encouraging prudence and considering the situation of the world economy, Dakarnave's 2016 budget is in line with that of 2015.

2. Economic and Financial Situation

2.1. Economic and Financial Situation

The year's total revenues amounted to €4.3 million.

Net income of the business (before the equity method) stood at €902,000.

The income of the commercial activities amounted to €4.1 million, compared to €5.4 million in 2014.

Supplies of materials accounted for €2.2 million and provision of services for €1.9 million.

Of our commercial activities, 94% were for the foreign market.

Income of a financial nature in the sum of €110,000 must be added to the commercial income. Although the capital and interest guaranteed investments were the same as those of the preceding year, interest income was less as a result of the reduction of the interest rates offered by the banks.

Costs for the year were those necessary and proportionate to turnover, no impairment costs having been booked either for holdings or for debtor balances.

Overheads were unchanged, though personnel costs increased as a result of the decision to include, as from September, in the Lisnave Internacional payroll personnel that had previously been subcontracted, as mentioned earlier in this report.

After equity-method consolidation of the Dakarnave results, net income amounted to €1.2 million.

The foregoing facts allow us to underscore a number of indicators from our Income Statement:

| | In €000's |
|---|-----------|
| Income from commercial activities: | 4,117 |
| Financial and associated income | 110 |
| Pre-tax income: | 1,187 |
| Net Income for the year | 902 |
| Cost of merchandise sold and consumed | 1,294 |
| Third-party supplies & services | 890 |
| Staff costs | 840 |
| Cash flow for the year | 1,205 |
| Gross value added | 2,028 |

The EBITDA indicator at €1.1 million reflects a gross production surplus of 28% of income.

This indicator is practically equal to the EBIT in that Lisnave Internacional requires few tangible assets to conduct its Trading and provision-of-services operations.



The financial position remained comfortable at all times during the year, and there was no need to resort to mobilisation of amounts of the cash investments.

As at December 31, 2015, total term deposits amounted to €12.3 million.

Dividend distribution amounted to €1.8 million in accordance with the resolution passed with the approval of the 2014 accounts by the General Meeting.

Dividends were received from Dakarnave amounting to €510,000.

At the year-end, trade accounts receivable amounts to about €253,000, a significant reduction compared with the preceding year.

Third-party debt is the result of payment terms normal to the company's business.

The balances of accounts related with the State at the year-end are in respect of debits and credits not yet fallen due in that they reflect estimated taxes, payments on account and taxes withheld, settlement of which take place in 2016.

The adjusted balances of 1.2 million, contracted in the winding up of Mecnavis are still to be received, in the expectation that Lisnave Internacional may benefit indirectly from the decision that comes to be handed down in the court case between MEC (Madeira Engineering, C^a. Ld^a) and the Government of the Madeira Autonomous Region.

Financial fixed assets benefited from the increase of the difference between the equity method and the dividends received during the year.

In our balance sheet, the holding in Dakarnave is carried at €5.8 million, while the nominal acquisition price is €2.633 million, reflecting the performance demonstrated by this subsidiary.

The figures reflect not only Dakarnave's interesting routine management, but also the commitment of the shareholders to maintaining a comfortable level of working capital so as not to weaken the company through dividend distribution.

Equity remains stable, showing an excellent degree of self-financing. It is now 6.7 times greater than the share capital.

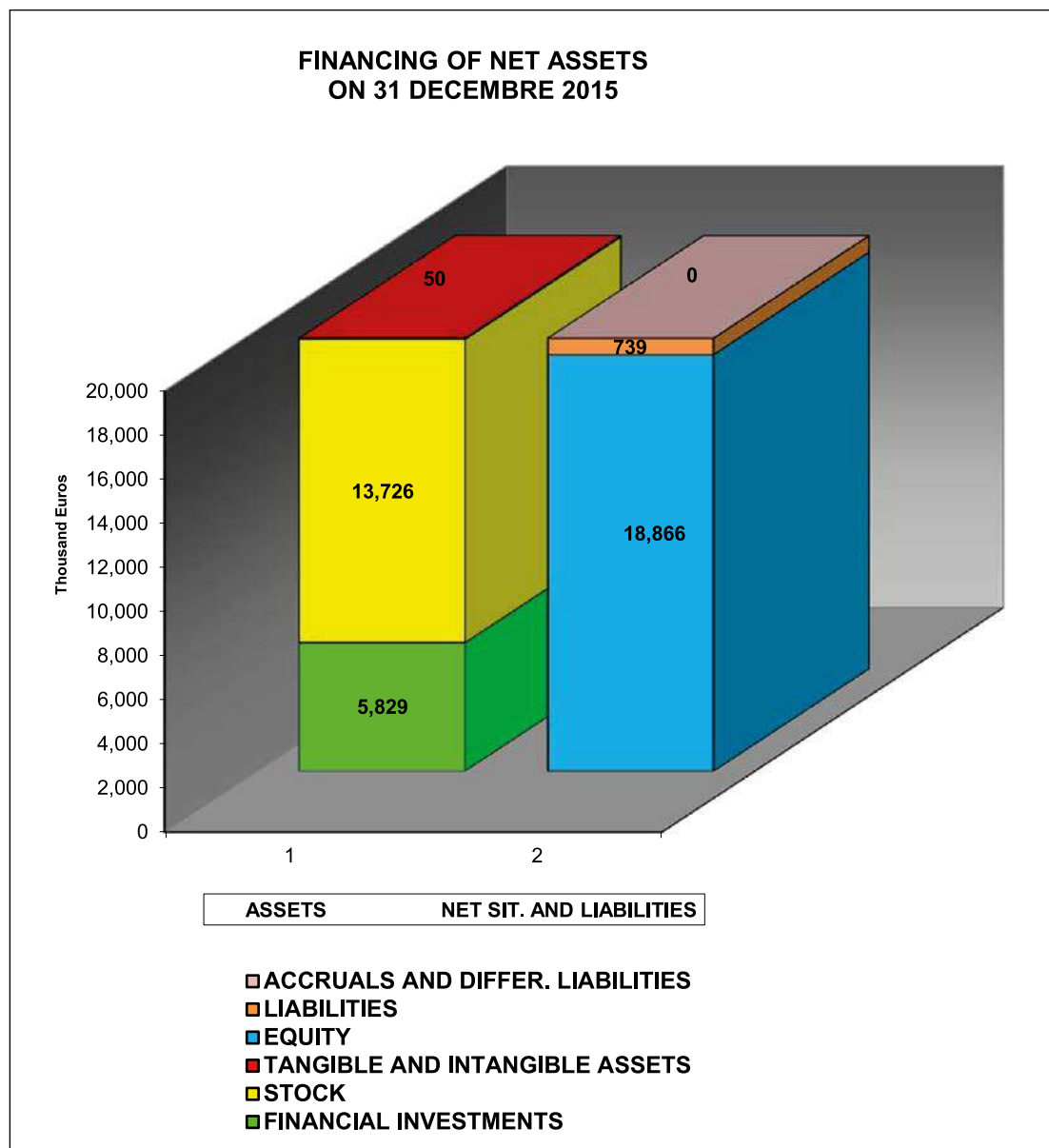
Equity covers 96% of Total assets, also showing an excellent degree of self-financing, 65% of the latter comprising cash and cash equivalents.

Solvency is high, with Assets covering Liabilities 26 times.

The consolidated balance sheet shows that return on equity stood at 4.5%. It should be noted that this is a reasonable result, in that most of the resources are in low-remuneration financial investments.

Prudent investment in risk-free products moderated the return on these assets, the result of the modest rates of remuneration offered by the banking system.

Long-term capital shows excessive liquidity for the current commercial activities.



This excess liquidity confirms the shareholders' position in keeping the company with a level of self-financing that will allow new business opportunities that may be of interest to be developed.

At the year-end employees having a contractual tie with company staff numbered eight, while twelve were on secondment to an external project in Senegal.

Another two employees were under provision of service contracts.

Where necessary, specialised services are outsourced, both for commercial activities and also for management technologies and studies.



2.2- Acknowledgements

The Board of Directors would like to leave a word of thanks to its customers, and especially to Dakarnave, as well as to our suppliers for their preference and trust in their relations with the company during the year.

Thanks also to the financial institutions for their efforts in finding the best solutions our financial investments.

The Board of Directors expresses its appreciation for the efforts of all employees in obtaining the results we have achieved.

To the Sole Auditor our gratitude for the monitoring of the business and active participation in the life of the company during the year.

To our shareholders a special word of thanks for the trust, collaboration and support they continue to provide in the conduct of business of Lisnave Internacional.

2.3 Proposal for the Appropriation of Profits

As a result of the performance that led to the net income presented, the Board of Directors considers that the grant of a balance-sheet bonus to its employees is fully justified.

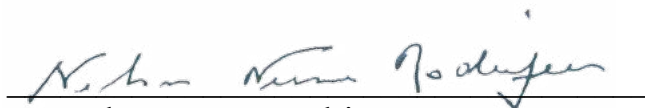
The Board of Directors therefore proposes to the shareholders that:

- 1- The Board's decision to award a Balance Sheet Bonus to the company's employees as a whole, in the sum of €150,000.00, already included in the Net Income for the year, be ratified, and that
- 2- The net income for the year, in the sum of €1,208,169.29 (one million two hundred and eight thousand one hundred and sixty-nine euros and twenty-nine cents), be appropriated as follows:

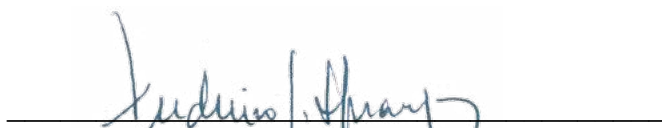
| | |
|-------------------------|-------------|
| - Dividend Distribution | €700,000.00 |
| - Retained Earnings | €508,169.29 |

Monte de Caparica, 19th February 2016.

The Board of Directors



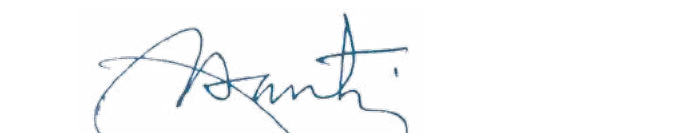
Dr. Nelson Nunes Rodrigues
Chairman



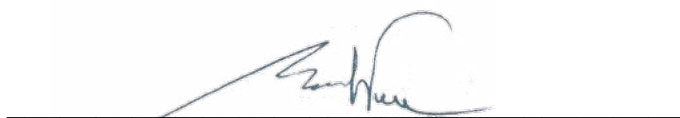
Eng. Frederico José F. de Mesquita Spranger
Deputy-chairman/Managing Director



Eng. José António Leite Mendes Rodrigues
Director



Dr. João Rui Carvalho dos Santos
Director



Eng. Manuel Serpa Leitão
Director

3. BALANCE AND STATEMENT OF PROFIT AND LOSS

BALANCE

Period ended 31 December, 2015

Amounts in Euros

| HEADINGS | | NOTES | YEARS | |
|---------------------------------|------|---------------|---------------|------|
| | | | 2015 | 2014 |
| ASSETS | | | | |
| NON- CURRENT ASSETS | | | | |
| Tangible Assets | 8 | 49,942.29 | 2,226.80 | |
| Other Financial Investments | | 79.36 | | |
| Investment Properties | 9 | 5,829,213.35 | 6,033,401.69 | |
| | | 5,879,235.00 | 6,035,628.49 | |
| CURRENT ASSETS | | | | |
| Customers | 16.1 | 253,791.24 | 697,570.48 | |
| Advances to Suppliers | 16.3 | 1,947.03 | 632.10 | |
| State and other public entities | 18.1 | 592,745.06 | 356,513.51 | |
| Other accounts receivable | 16.2 | 52,818.87 | 50,002.27 | |
| Deferrals | 18.2 | 82,031.21 | 29,580.88 | |
| Cash and short-term deposits | 4 | 12,742,329.63 | 13,387,173.46 | |
| | | 13,725,663.04 | 14,521,472.70 | |
| | | | | |
| TOTAL ASSETS | | 19,604,898.04 | 20,557,101.19 | |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| Issued capital | 16.5 | 2,750,000.00 | 2,750,000.00 | |
| Legal reserves | 18.3 | 572,752.20 | 572,752.20 | |
| Fixed-asset revaluation reserve | 18.3 | 925,133.41 | 1,321,220.14 | |
| Retained earnings | 18.3 | 13,410,214.48 | 12,560,781.30 | |
| | | 17,658,100.09 | 17,204,753.64 | |
| Net profit/Loss for the period | 18.3 | 1,208,169.29 | 2,253,346.45 | |
| | | | | |
| TOTAL EQUITY | | 18,866,269.38 | 19,458,100.09 | |
| CURRENT LIABILITIES | | | | |
| Suppliers | 16.3 | 146,118.07 | 232,663.34 | |
| State and other public entities | 18.1 | 330,153.57 | 710,100.04 | |
| Other accounts payable | 16.4 | 262,357.02 | 154,564.12 | |
| Deferrals | | 0.00 | 1,673.60 | |
| Total Liabilities | | 738,628.66 | 1,099,001.10 | |
| | | | | |
| Total Equity and Liabilities | | 19,604,898.04 | 20,557,101.19 | |
| | | | | |

PROFIT AND LOSS ACCOUNT

Period ended 31 December, 2015

Amounts in euros

| INCOME AND SERVICES | NOTES | YEARS | |
|--|-------|---------------------|---------------------|
| | | 2015 | 2014 |
| SALES OF GOODS AND RENDERING OF SERVICES | 12 | 4,117,358.16 | 5,471,549.69 |
| GAINS AND LOSSES ASSOCIATED COMPANIES | 18.8 | 305,811.66 | 693,105.60 |
| COST OF SALES | 11 | -1,294,332.16 | -1,469,670.82 |
| SUPPLIES AND EXTERNAL SERVICES | 18.4 | -890,294.84 | -1,065,614.10 |
| PAYROLL EXPENSES | 17 | -840,317.02 | -516,931.09 |
| OTHER INCOME AND GAINS | 18.5 | 165,211.28 | 239,570.35 |
| OTHER EXPENSES AND LOSSES | 18.6 | -52,540.58 | -9,954.39 |
| Profit before Depreciations, Financial Income and Taxes | | 1,510,896.50 | 3,342,055.24 |
| EXPENSES/REVERSIONS OF DEPRECIATION AND AMORTISATION | 18.7 | -17,351.84 | -1,084.90 |
| Operational Result (before Financing Costs and Taxes) | | 1,493,544.66 | 3,340,970.34 |
| INCOME TAX FOR THE PERIOD | 15 | -285,375.37 | -691,537.16 |
| Profit for the period | | 1,208,169.29 | 2,649,433.18 |

| | | | |
|---------------------------------|--|------|------|
| Basic earnings per share | | 2.20 | 4.82 |
|---------------------------------|--|------|------|

4. CASH-FLOW STATEMENT

STATEMENT OF CHANGES IN EQUITY

CASH FLOW STATEMENT

Period ended 31 December, 2015

Amounts in Euros

| | YEARS | |
|--|----------------------|---------------------|
| | 2015 | 2014 |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| RECEIVABLE FROM CUSTOMERS | 4,610,379.83 | 5,739,317.73 |
| PAYMENTS TO SUPPLIERS | -2,432,142.11 | -2,626,777.21 |
| PAYMENTS TO EMPLOYEES | -683,091.25 | -510,346.58 |
| CASH GENERATED BY OPERATIONS | 1,495,146.47 | 2,602,193.94 |
| INCOME TAX / PAYMENTS | -900,237.69 | -108,412.09 |
| OTHER PAYMENTS / RECEIVABLES | 11,736.05 | 36,304.72 |
| FLOW BEFORE EXCEPTIONAL ITEMS | 606,644.83 | 2,530,086.57 |
| PAYMENTS RELATED WITH EXCEPTIONAL ITEMS | | |
| FLOW FROM OPERATING ACTIVITIES (1) | 606,644.83 | 2,530,086.57 |
| CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| RECEIVABLES RELATED WITH: | | |
| INTERESTS AND SIMILAR INCOMES | 107,851.65 | 307,021.16 |
| DIVIDENDS | 510,000.00 | 408,000.00 |
| PAYMENTS RELATED WITH: | | |
| TANGIBLE ASSETS | -65,067.33 | -2,634.32 |
| FLOW FROM INVESTMENT ACTIVITIES (2) | 552,784.32 | 712,386.84 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| PAYMENTS RELATED WITH: | | |
| INTERESTS AND SIMILAR INCOMES | -4,272.98 | -3,442.31 |
| DIVIDENDS | -1,800,000.00 | -600,000.00 |
| FLOW FROM FINANCING ACTIVITIES (3) | -1,804,272.98 | -603,442.31 |
| CHANGES IN CASH AND CASH EQUIVALENT | -644,843.83 | 2,639,031.10 |
| (4) = ((1) + (2) + (3)) | | |
| CASH AND CASH EQUIVALENTS AT BEGININGS OF PERIOD | 13,387,173.46 | 10,748,142.36 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 12,742,329.63 | 13,387,173.46 |
| | -644,843.83 | 2,639,031.10 |

STATEMENT OF CHANGES IN EQUITY

Period ended 31 December, 2015

| HEADINGS | NOTES | ATTRIBUTED TO EQUITY HOLDERS OF CAPITAL | | | | | |
|---|-------|---|-------------------|---------------|-----------------------------|---------------|-----------------|
| | | ISSUED CAPITAL | LEGAL RESERVES | EARNINGS | ADJUSTMENT FINANC.ACTIV. | NET INCOME | TOTAL EQUITY |
| POSITION AT THE BEGINING OF 2014 | | 2,750,000.00 | 572,752.20 | 11,366,495.33 | 924,533.80 | 1,794,285.97 | 17,408,067.30 |
| CHANGES AT THE END OF 2014 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NET PROFIT FOR THE PERIOD | | | | | | 2,649,433.18 | 2,649,433.18 |
| OPERATIONS WITH EQUITY OWNERS DISTRIBUTION | | | | | | -600,000.00 | -600,000.00 |
| OTHER OPERATIONS | | | | 1,194,285.97 | 599.61 | -1,194,285.97 | 599.61 |
| | | 0.00 | 0.00 | 1,194,285.97 | 599.61 | 855,147.21 | 2,050,032.79 |
| POSITION AT THE END OF 2014 | | 2,750,000.00 | 572,752.20 | 12,560,781.30 | 925,133.41 | 2,649,433.18 | 19,458,100.09 |

| HEADINGS | NOTES | ATTRIBUTED TO EQUITY HOLDERS OF CAPITAL | | | | | |
|---|-------|---|-------------------|---------------|-----------------------------|---------------|-----------------|
| | | ISSUED CAPITAL | LEGAL RESERVES | EARNINGS | ADJUSTMENT FINANC.ACTIV. | NET INCOME | TOTAL EQUITY |
| POSITION AT THE BEGINING OF 2015 | | 2,750,000.00 | 572,752.20 | 12,560,781.30 | 925,133.41 | 2,649,433.18 | 19,458,100.09 |
| CHANGES AT THE END OF 2015 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NET PROFIT FOR THE PERIOD | | | | | | 1,208,169.29 | 1,208,169.29 |
| OPERATIONS WITH EQUITY OWNERS DISTRIBUTION | | | | | | -1,800,000.00 | -1,800,000.00 |
| OTHER OPERATIONS | | | | 849,433.18 | | -849,433.18 | 0.00 |
| | | 0.00 | 0.00 | 849,433.18 | 0.00 | -1,441,263.89 | -591,830.71 |
| POSITION AT THE END OF 2015 | | 2,750,000.00 | 572,752.20 | 13,410,214.48 | 925,133.41 | 1,208,169.29 | 18,866,269.38 |

5. NOTES TO THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

LISNAVE INTERNACIONAL - ENGENHARIA, GESTÃO E DESENVOLVIMENTO, SA. (ENGINEERING, MANAGEMENT AND DEVELOPMENT, LTD) Fiscal year ended on 31st December, 2015

ANNEX

(Values are shown in Euros
except when expressly indicated in another format)

1. Identification of the Company

The Company was incorporated by public deed on the 9th of July, 1993, with the commercial designation of LISNAVE INTERNACIONAL-ENGENHARIA, GESTÃO E DESENVOLVIMENTO, S.A.

The company is registered at the ALMADA Commercial Registry Office under the No. 503 022 020.

Its main social object is to provide engineering, conception, planning, management and project services for all types of developments, the execution of commercial, import and export representations, in addition to the development and transaction of technological processes and economic study methods, including the promotion of their respective use.

Its registered office is located at Rua da Bela Vista, 110-5ª B Monte de Caparica – 2825-165 CAPARICA Almada.

100% of the Company's capital is held by NAVALSET – Serviços Industriais e Navais, S.A. (Industrial and Naval Services, Ltd).

2. Accounting reference for the preparation of financial statements

With the publication of Decree Law 158/2009 dated 13 July, the Official Accounting Plan (POC) and the Accounting Guidelines were revoked, with effect from the 1st of January, 2010. Therefore, for the year which began after this date, the company began to carry out the account reporting of its accounts in accordance with the Standards for Accounting and Financial Reporting (NCRF), which is an integral part of the SNC.

3. Main accounting policies

3.1 Basis for measurements used for the preparation of financial statements

In preparing the financial statements to which these notes refer, the company adopted:

- The Bases for the Preparation of the Financial Statements given in the attachment to Decree Law 158/2009, dated 13 July, which established the SNC;
- The NCRF in effect on this date;
- Thus, the financial statements were prepared considering the basis for continuity, of the accrual regime, the consistency of presentation, the materiality and aggregation, non-compensation and comparative information.

Based on what is stated in the NCRF, the accounting policies adopted by the company were the following:

(a) Tangible Fixed Assets

(a) Tangible Fixed Assets Tangible Fixed Assets refer to the assets used in production, in the provision of services or in administrative use. With the exception of Land which is not depreciable, the Tangible Fixed Assets are depreciated during the expected economic life period and valued in terms of their impairment whenever there is an indication that the asset may be being impaired. Depreciation is calculated based on the duodecimal, from the time when the assets are available to be used for the desired purpose, using the following methods:

The depreciation rates are defined considering the full depreciation of the assets until the end of their expected useful life and are the following:

| | 2015 | 2014 |
|-----------------------------------|----------------|---------------|
| Buildings and other constructions | | |
| Basic Equipment | 5.00%-12.5% | 5.00%-12.5% |
| Transport Equipment | 25.00% | 25.00% |
| Administrative Equipment | 6.25% - 33.33% | 6.25% -33.33% |
| Other Tangible Assets | | |

The net book value is considered null, whereby the depreciable value which falls on the depreciation coincides with the cost.

The depreciation methods, estimated useful life and net book value are reviewed at the end of each year and the effects of the alterations are treated as estimate alterations, i.e.: the effect of the alterations is treated in a prospective manner.

Depreciation expenses are recognized in the financial statements in the Expenses / Reversals of Depreciation and Amortization.

Current maintenance and repair costs are recognized as expenses during the period in which they occur.

Any earning or loss from the non- recognition of a tangible asset (calculated as the difference between the sale value less the sale costs and the accounting value) is included in the year end value in the year in which the asset is not recognized

Tangible Fixed Assets in Progress re late assets which are still under construction or development and are valued at the acquisition cost and are only depreciated when they are available for use.

Impairment

The Company evaluates if there is any indication that an asset may be impaired at the end of the year. If there is an indication, the Company estimates the recoverable sum of the asset (which is the higher of the fair value of the asset or a unit which generates cash less sale costs and its use value) and recognizes, in the year end results, the impairment whenever the quantity recoverable is lower than the accounting value.

In evaluating if there is an indication of impairment, the following situations are taken into consideration:

- During the period, the market value of an asset falls significantly more than what would be expected as a result of the passing of time or normal use;
- During the period, there were, or will be, in the near future, significant alterations with an adverse effect on the Company, related to the technological, market, economic or legal environment in which the Company operates or in the market in which the asset is placed;
- Market interest rates or other return on investment market rates increased during the periods and these increases will probably affect the discount rate used in calculating the use value of an asset and will materially reduce the recoverable value of the asset;
- The sum reported for Company net assets is greater than its market capitalization;
- There is evidence of obsolescence or physical damage to an asset;
- Significant alterations with an adverse effect on the entity will occur during the period, or are expected to occur in the near future, to the point at which, or in a manner in which the asset will be used or is expected to be used. These alterations include an asset which may become idle, plans to discontinue or restructure the operational unit to which the asset belongs, plans to transfer an asset before the previously forecast date;
- There is evidence in internal reports which indicates that the economic performance of an asset is, or will be, worse expected;

Regardless of there being indications of impairment, the assets which are not yet available for use are tested annually.

The reversals of impairment are recognized in the results and are only carried out up to the limit which would be the result if the asset had never been subject to the impairment.

(b) Deferred Tax Assets and Liabilities and Tax on Income from the Period

(b.1) Deferred Tax Assets and Liabilities

Deferred Tax Assets and Liabilities result from the identification of the temporary differences between the accounting base and the tax base of Company assets and liabilities.

Deferred Tax Assets reflect:

- The temporary differences which are deductible up to the point where the existence of future taxable income is probable pertaining to which the deductible difference can be used;
- Unused tax losses and unused tax credits up to the point where the existence of future taxable profits is available against those which can be used.

Deductible temporary differences are temporary differences from which the quantities are deductible in the determination of the taxable profit/tax loss of future periods when the declared value of the asset or liability is recovered or liquidated.

Deferred Tax Liabilities reflect temporary taxable differences.

Taxable temporary differences are temporary differences from which the taxable quantities result in the determination of the taxable profit/tax loss of future periods when the declared value of the asset or liability is recovered or liquidated.

Deferred taxes pertaining to the temporary differences associated with investment in branches and associated companies and interests in joint development are not recognized as it is considered that they simultaneously meet the following conditions:

- The Company is able to control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not revert in the foreseeable future.

The measurement of Assets and Liabilities from Deferred Taxes:

- Is carried out in accordance with the rates which are expected to be applied during the period in which the asset is paid-up or the liability settled, based on tax rates which are approved on the date of the balance sheet; and
- Reflects the tax consequences which are the way that the Company expected, on the date of the balance sheet, to recover or settle the sum declared for its assets and liabilities.

(b.2) Tax on Income

The Tax on Income for the Period includes current and deferred taxes from the year.

The Current Tax is determined based on the adjusted accounting result in accordance with the fiscal legislation in force to which each of the companies incorporated in the consolidation is subject.

The Company is taxed in terms of Tax on Income at a rate of 21%, plus the Surcharge, up to the maximum rate of 1.5% on Taxable Income, and the State Surcharge, which results in a maximum aggregated rate of 22.5%.

Under the terms of the legislation in force, the corresponding tax declarations are subject to revision by tax authorities during a period which varies between 4 and 5 years, which can be extended in specific cases, namely when there are tax losses, or inspections, complaints or appeals are in progress.

The Board of Directors, supported in the positions of its tax consultants and considering the recognized responsibilities, believes that from possible reviews to these tax declarations, no material corrections will be needed in terms of the consolidated financial statements.

(c) Stocks

The stocks include the raw materials which are valued at the lower of the acquisition cost or net realizable value, and the costing method is the average cost.

The stocks include the raw materials which are valued at the lower of the acquisition cost or net realizable value, and the costing method is the average cost.

Stock costs include:

- Purchasing costs (purchase price, import rights, non-recoverable taxes, transport costs, handling and other costs directly attributed to the purchase, less sales discounts, deductions and other similar items);
- Other costs incurred in placing the stock at its intended location and conditions;
- Variations in fair value, in cases in which stocks are associated with coverage related tools (§37 b) of NCRF 27).

Whenever the net realizable value is less than the acquisition or production cost, the reduction of the value of the stock is carried out, with the recognition of a loss due to impairment, which is reversed when the situation no longer exists.

For this purpose, the net realizable value is the estimated sale price in the ordinary course of business less the estimated finishing costs and the costs needed to make the sale. The estimates take into consideration the variations related to the events which took place after the end of the period to the extent that these events confirm existing conditions at the end of the period.

(d) Financial Assets not included in the abovementioned paragraphs

The Financial Assets are recognized when the Company is party to the respective contractual relationship.

The Financial Assets not included in the abovementioned paragraphs and which are not valued at a fair value are valued at cost or at the net depreciated cost of losses due to impairment, when applicable.

At the end of the year, the company evaluated the impairment of these assets. Whenever there is objective evidence of impairment, the company recognized a loss due to impairment in the financial statements.

The objective evidence that a financial asset or a group of assets could be in impairment took into account data which could be observed and which brought attention to the following events of loss:

- Significant financial difficulty of a debtor;
- Breach of contract, such as non-payment or non-compliance with payment of interest or the writing-off of debt;
- The Company, for economic or legal reasons related to the financial difficulty of the debtor, offers the debtor concessions that in any other circumstances would not be considered;
- it is probable that the debtor will become insolvent or undergo some other financial reorganization;
- Information observed indicating the existence of a reduction in the valuation of the estimates for the future cash flows of a group of financial assets from its initial recognition.

The financial assets with an individual significance were individually evaluated for the purpose of impairment. The rest were evaluated based on similar credit risk characteristics.

The impairment identified under the abovementioned terms does not differ from that identified with criteria and for tax purposes.

The following are some specifics related to each of the types of Financial Assets.

(d.1) Clients

Client Accounts Receivable are valued, during their initial recognition, in accordance with the criteria for valuing the Sale and Provision of Services described in paragraph k) and are subsequently valued at cost less impairment.

Impairment is determined based on the criteria defined in paragraph d).

(d.2) Advances to Suppliers

These balances do not earn interest nor imply any type of interest and are therefore presented with the respective nominal value, less losses due to impairment, whenever applicable, determined on the basis of the criteria defined in paragraph d).

(d.3) Other Accounts Receivable

The other accounts receivable are valued in the following manner:

- Personnel – at cost less impairment;
- Debtors for accrued income – at cost less impairment;
- Other debtors at cost less impairment.

Impairment, in both cases, is determined based on the criteria defined in paragraph d).

(d.4) Petty Cash and Banks

The values included in the Petty Cash and Banks item correspond to the petty cash values and other deposits, due in less than three months, and which can be immediately moved with an insignificant risk in the alteration of the value.

These balances are valued at cost.

For the purpose of the cash flow statements, the item “Cash and cash equivalents” also corresponds to, in addition to Petty Cash and Banks, when applicable:

- Bank overdrafts included in the item for Financing Obtained in the Balance Sheet; and
- The Cash and cash equivalent balances included in the item Non-Current Assets Held for Sale.

(e) State and Other Public Entities

The asset and liability balances in this item are identified based on the legislation in force.

Pertaining to assets, no impairment was recognized as it was considered not to be applicable given the specific nature of the relationship.

(f) Asset and Liability Deferrals

This item reflects the transactions and other events pertaining to which their integral attribution is not suitable for the results in a single year.

(g) Equity Items

(g.1) Paid-Up Capital

In complying with the provisions in article 272 of the Commercial Company Code (CSC), the company contract indicates the deadline for the payment of the issued capital not paid-up on the date of the deed. During the period, the respective shareholders are not entitled to the right to vote in General Meetings under the terms defined in article 384 also from the CSC

(g.2) Legal Reserves

In accordance with article 295 of the CSC, at least 5% of results must be used for the constitution or reinforcement of the legal reserve until it represents at least 20% of Equity.

The legal reserve is not distributable except in the case in which the Company is liquidated, and can only be used to absorb losses after all other reserves have been exhausted, or for incorporation into the Equity (article 296 of the CSC).

(g.3) Retained Earnings

This item does not include any earnings from increases in the Fair Value of Financial Tools, Financial Investments and Investment Properties which, in accordance with no. 2 of article 32 of the CSC would only be available for distribution when the elements or rights which created them were transferred, exercised, extinguished or liquidated.

(h) Provisions

This account reflects the present obligations (legal or constructive) of the entity stemming from past events, whose liquidation is expected to result in an outflow of resources from the entity which incorporate economic benefits and whose timing and quantity are uncertain, but whose value can be reasonably estimated.

Provisions are valued by the best estimate of the expenditure required to liquidate the present obligation on the date of the balance sheet. Whenever the time value effect of the money is material, the sum of a provision is the present value of the expenditures that are expected to be needed to liquidate the obligation using a discount rate before tax which reflects the current market evaluations of the time value of the money and specific risks of liabilities and which does not reflect risks pertaining to those to which the estimates of the future cash flows have been adjusted.

The following are some specifics related to some of the Provisions.

(h.1) Provisions for Legal Processes

This item includes the provision for a legal process in progress. It will be measured in accordance with its current value;

Whereby there are no provisions at this time of this nature

(h.2) Other Provisions

This item, among others, includes the following provisions:

- Provisions for commissions to be paid related to the provision of services provided by the Company;
- Provisions for supplier invoices;
- Others.

These provisions are registered at their present value.

(i) Other Financial Liabilities not included in the previous paragraphs

The Financial Liabilities are recognized when the Company is party to the respective contractual relationship.

The Financial Liabilities not included in the abovementioned paragraphs are valued at cost or at the depreciated cost under the terms given in the following paragraphs.

(i.1) Suppliers

Accounts payable to suppliers are initially recognized at the respective fair value and are, subsequently, valued at cost.

(i.2) Advances from Clients

Advances from Clients do not attract interest nor imply any interest and so are valued at cost.

(i.3) Other Accounts Payable

Other accounts payable do not attract interest nor imply any interest and so are valued at cost.

(j) Effect of exchange rate alterations

Transactions in foreign currency are converted into Euros at the rate on the transaction dates.

Debit balances at the end of the year are converted at the closing rate and the difference is recognized in the results.

(k) Provision of Services

The Provision of Services is valued by the fair value of the return received or to be received less the amounts related to trade discounts and volume rebates granted.

When the provision of a service includes subsequent services, the part of the revenue corresponding to these services is deferred and recognized as revenue during the period in which the service is rendered.

Even though the revenue is only received when it is probable that the economic benefits associated with the transaction flow to the Company, when there is an uncertainty pertaining to the chargeability of a sum already included in the revenue, the non-chargeable sum, or the sum in respect of which recovery is unlikely, is recognized as an impairment, and not an adjustment of the amount of the revenue originally recognized.

The following are some specifics related to the recognition of the Provision of Services.

(k.1) Provision of Services

The revenue from the Provision of Services is recognized when the completion of the transaction can be reliably estimated, which occurs when the following conditions are fulfilled:

- The quantity of the revenue can be reliably valued;
- The economic benefits associated with the transaction are likely to flow to the Company;
- The completion phase of the transaction on the date of the balance sheet can be reliably valued; and
- The costs incurred with the transaction and the costs to conclude the transaction can be reliably valued.

The completion percentage is determined on the basis of the proportion of the costs incurred to date against the total estimated costs of the provision of services (pertaining to services rendered or being rendered).

Part payments and client advances are not considered for determining the completion percentage.

(l) Personnel Expenses

Personnel expenses are recognized when the services are rendered by employees regardless of their payment date.

The following are some specifics related to each of the types of Personnel Expenses.

(l.1) Holidays and Holiday Subsidy

In accordance with the labour law in force, employees are entitled to holidays and holiday subsidy the year following the one worked. Therefore, in the results, an addition to the sum to be paid in the following year was recognized and is reflected in the item "Other Accounts Payable".

(l.2) Distribution of Profits among Employees

Distribution of Profits among employees is recognized in Personnel Expenses in the period to which they relate to and not as a distribution of Profits. Therefore, in the results an addition to the sum to be paid in the following year was recognized and is reflected in the item "Other Accounts Payable".

(l.3) Termination of Employment Benefits

The Company recognizes a liability and an expense in the Termination of employment Benefits when it has already committed to the following in a demonstrable manner:

- Termination of the position of an employee or group of employees before the normal retirement date; or
- Provides termination benefits as a result of an offer aimed at encouraging a voluntary termination.

The Company is considered to have made a commitment in a demonstrable manner when it has a detailed formal plan for the termination and there is no realistic probability of it being withdrawn and when the plan includes, as a minimum:

- The location, position and approximate number of employees whose services will be terminated;
- The termination benefit for each classification or employment position; and
- Time when the plan will be implemented.

The Employment Termination Benefits are immediately recognized as an expense and whenever they are due more than 12 months after the date of the balance sheet, they are valued at the discounted value.

In the case of offers made to encourage a voluntary termination, the valuation of the Employment Termination Benefits is based on the number of employees who are expected to accept the offer.

(m) Interest and similar costs incurred

Financing expenses are recognized in the financial statements of the period to which they relate and include the interest incurred, determined based on the effective interest rate method.

(n) Contingent Assets and Liabilities

A Contingent Asset is a possible asset stemming from past occurrences and whose existence will only be confirmed by the occurrence or not of one or more uncertain future occurrences which are not fully under the Company's control.

Contingent Assets are not recognized in the financial statements so that they do not result in the recognition of income which may never occur. However, they are listed when the existence of a future inflow is probable.

A Contingent Liability is:

- A possible obligation stemming from past occurrences and whose existence will only be confirmed by the occurrence or not of one or more uncertain future occurrences which are not fully under the Company's control,

or:

- A current obligation stemming from past occurrences but which is not recognized because:
 - < The use of resources is not likely to be required to liquidate the obligation, or
 - < The sum of the obligation cannot be reliably valued.

Contingent Liabilities are not recognized in the financial statements so that they do not result in the recognition of expenses which may never occur. However, they are listed when a probable future outflow which is not remote exists.

3.2 Value judgments made in the process of the application of accounting policies

(a) Useful lives of Tangible and Intangible Fixed Assets

The useful life of an asset is the period during which an entity expects this asset to be available for their use and must be reviewed at least at the end of each economic year.

The amortization/depreciation method to be applied and the estimated losses from the substitution of equipment before the end of its useful life are essential in determining the effective useful life of an asset for reasons of technological obsolescence.

These parameters are defined in accordance with the best management estimate, for assets and businesses in question, also considering the practices adopted by companies in the sectors in which the Company operates.

(b) Deferred Tax Assets

Deferred Tax Assets are recognized for all the damages recoverable to the extent that it is probable that there will be taxable income against which losses can be offset.

Taking into consideration the context of a crisis and the impact that it may have on future results, the Board needs to make a judgment to determine the quantity of deferred tax assets which can be recognized, considering:

- The date and probable quantities of future taxable profits, and
- Future strategies for fiscal planning.

(c) Recognition of the Provision of Services

The Company uses the finishing percentage method in the recognition of its Provision of Services. The use of this method requires the Company to estimate the services carried out as a percentage of the total services to be rendered, which also need to be estimated.

(d) Provisions for Taxes

The Company, supported in the positions of its tax consultants and considering the recognized responsibilities, believes that, from possible reviews to these tax declarations, no material corrections to the consolidated financial statements which will require the constitution of any provision for taxes.

3.3 Key sources of uncertainty in estimates

The estimates are based on the best existing knowledge at each time and the actions planned, and are constantly reviewed based on information available. Alterations in the facts and subsequent circumstances can lead to the revision of the estimates in the future, and so the real results may differ from present estimates.

(a) Impairment of Non-Financial Assets

Impairment occurs when the accounting value of an asset or a cash-generating unit exceeds its recoverable value, which is the higher of the fair cost less the sale costs and its use value.

The calculation of the fair cost less the sales cost is based on information which exists in contracts already confirmed in transactions with similar assets with entities between which there is no mutual relationship, or prices observed in the market less incremental costs to sell the asset.

The value in use is calculated on the basis of a discounted cash flow method which takes into account a budget for the next five years which does not include re-structuring activities related to those in which there is no commitment nor significant future investments aimed at improving future economic benefits which will result from the cash-generating unit which is being tested.

The recoverable quantity is particularly sensitive:

- Market share during the budgeting period
- Inflation in the price of raw materials
- Gross margin
- Growth rate used to extrapolate the cash flows beyond 5 years
- Discount rates used to give discounts from future cash flows.

(b) Impairment of accounts receivable

The credit risk of accounts receivable balances is evaluated on each report date, taking into consideration the historical information of the debtor and their risk profile as mentioned in paragraph 3.1.

Accounts receivable are adjusted by the evaluation made of the estimated risks of charges which exist on the date of the balance sheet, which may differ from the effective risk to be incurred in the future.

(c) Provisions

The recognition of Provisions is inherent in the determination of the probability of future flow outputs and their reliable valuing. These factors depend greatly on future occurrences and cannot always be controlled by the Company and so may lead to significant future adjustments, both due to variations in the presuppositions used and the future recognition of provisions previously listed as contingent liabilities.

4. Cash Flow

The Petty Cash and Banks items in the Balance sheet are broken down in the following manner:

| | 2015 | 2014 |
|---------------------|----------------------|----------------------|
| Petty Cash | 5,573.71 | 4,118.43 |
| Demand Deposits | 391,755.92 | 598,055.03 |
| Other Bank Deposits | 12,345,000.00 | 12,785,000.00 |
| | 12,742,329.63 | 13,387,173.46 |

The balance of Petty Cash and Cash Equivalents in the Cash Flow Statement are broken down in the following manner:

| | 2015 | 2014 |
|---------------------|----------------------|----------------------|
| Petty Cash | 5,573.71 | 4,118.43 |
| Demand Deposits | 598,055.03 | 391,755.92 |
| Other Bank Deposits | 12,785,000.00 | 12,345,000.00 |
| | 12,742,329.63 | 13,387,173.46 |

5. Accounting policies, alterations in accounting estimates and errors

Accounting policies were not altered.

6. Related parties

The Group of which the Company is part is comprised of the following entities:

| Name | Location | % of interest | % of vote | Nature of the Relationship | |
|--|----------|---------------|-----------|--|--|
| | | | | Services that L. I. renders / Transactions made | Services that L. I. receives / Transactions received |
| Navalset-Serviços Industriais e Navais, S.A. | Portugal | 100,00% | 100,00% | Administrative support services | Rent and Administrative Support |
| Lisnave-Estaleiros Navais, S.A. | Portugal | | | Consulting Services | Support Services |
| Navivessel, Estudos e Projectos Navais, S.A. | Portugal | | | | Support Services |
| Gaslimpo-Desgasificação de Navios, S.A. | Portugal | | | | Supply of Zinc and Aluminium Anodes |
| Dakarnave | Senegal | | | Materials and support services for Naval Repairs | |

The mother company is the company Navalset – Serviços Industriais e Navais, S.A., with head offices in Portugal.

The quantity of the transactions, outstanding balances and the expenses recognized during the period at companies from related parties are indicated in the following table:

| Name | Year | Clients | Suppliers | Sales / Serv. | | Purchases | ESFs |
|----------------------------|------|------------|-----------|---------------|--|-----------|-----------|
| | | | | Prov. | | | |
| Navalset-Serviços | 2015 | | 3,711.65 | | | | 46,993.16 |
| Industriais e Navais, S.A. | 2014 | | 3,744.04 | | | | 45,166.11 |
| Lisnave Est. Navais | 2015 | 27,363.19 | 15,749.54 | 90,884.52 | | | 15,811.96 |
| | 2014 | 65,859.15 | 2,199.86 | 121,927.26 | | | 3,034.08 |
| Navivessel, Estudos e | 2015 | | | 3,000.00 | | | 19,500.00 |
| Projectos Navais, S.A. | 2014 | | 3,690.00 | 3,000.00 | | | 19,500.00 |
| Gaslimpo-Desgasificação | 2015 | | | | | 8,100.00 | |
| de Navios, S.A. | 2014 | | | | | 17,437.50 | |
| Dakarnave | 2015 | 226,428.05 | | 3,987,993.30 | | | 2,550.00 |
| | 2014 | 631,711.33 | | 4,350,336.84 | | | 5,257.75 |

7. Investment Properties

The company does not have Investment properties.

8. Tangible fixed assets:

The gross sum reported and accumulated depreciation and losses due to impairment at the beginning and end of the period are as follows:

| 2015 | | | | | | | | |
|---|----------------------------|--------------------------------|-----------------|---------------------|------------------|-----------------------------|-----------------------------------|------------|
| | Land and natural resources | Buildings and other construct. | Basic Equipment | Transport Equipment | Admin. Equipment | Other fixed tangible assets | Fixed Tangible assets in progress | Total |
| Assets | | | | | | | | |
| Initial Balance | | 355.25 | 8,063.54 | 95,574.25 | 37,387.60 | | | 141,380.64 |
| Acquisitions | | | | 65,067.33 | | | | 65,067.33 |
| Transfers | | | | | | | | 0.00 |
| Transfers and write-offs | | | | -66,800.00 | | | | -66,800.00 |
| Re-valuations | | | | | | | | 0.00 |
| Others variations | | | | | | | | 0.00 |
| Final Balance | 0.00 | 355.25 | 8,063.54 | 93,841.58 | 37,387.60 | 0.00 | 0.00 | 139,647.97 |
| Accum. Amort./Impar. Losses | | | | | | | | |
| Initial Balance | | 355.25 | 7,838.54 | 95,574.25 | 35,385.80 | | | 139,153.84 |
| Amortisations for the year | | | 75.00 | 16,266.83 | 1,010.01 | | | 17,351.84 |
| Losses in impairment for the year | | | | | | | | 0.00 |
| Reversals losses of impairment for the year | | | | | | | | 0.00 |
| Transfers | | | | | | | | 0.00 |
| Transfers and write-offs | | | | -66,800.00 | | | | -66,800.00 |
| Others variations | | | | | | | | 0.00 |
| Final Balance | 0.00 | 355.25 | 7,913.54 | 45,041.08 | 36,395.81 | 0.00 | 0.00 | 89,705.68 |
| Net assets | 0.00 | 0.00 | 150.00 | 48,800.50 | 991.79 | 0.00 | 0.00 | 49,942.29 |

| 2014 | | | | | | | | |
|---|----------------------------|------------------------------------|-----------------|---------------------|-----------------|-----------------------------|-----------------------------------|------------|
| | Land and natural resources | Buildings and other constructions. | Basic equipment | Transport equipment | Admin Equipment | Other fixed tangible assets | Fixed tangible assets in progress | Total |
| Assets | | | | | | | | |
| Initial Balance | | 355,25 | 8.051,97 | 95.574,25 | 35.545,88 | | | 139.527,35 |
| Acquisitions | | | 300,00 | | 1.841,72 | | | 2.141,72 |
| Transfers | | | | | | | | 0,00 |
| Transfers and write-offs | | | -288,43 | | | | | -288,43 |
| Re- valuations | | | | | | | | 0,00 |
| Others variations | | | | | | | | 0,00 |
| Final Balance | 0,00 | 355,25 | 8.063,54 | 95.574,25 | 37.387,60 | 0,00 | 0,00 | 141.380,64 |
| Accum. Amort./Impar.Losses | | | | | | | | |
| Initial Balance | | 355,25 | 8.051,97 | 95.574,25 | 34.375,90 | | | 138.357,37 |
| Amortisations for the year | | | 75,00 | | 1.009,90 | | | 1.084,90 |
| Losses in impairment for the year | | | | | | | | 0,00 |
| Reversals losses of impairment for the year | | | | | | | | 0,00 |
| Transfers | | | | | | | | 0,00 |
| Transfers and write-offs | | | -288,43 | | | | | -288,43 |
| Others variations | | | | | | | | 0,00 |
| Final Balance | 0,00 | 355,25 | 7.838,54 | 95.574,25 | 35.385,80 | 0,00 | 0,00 | 139.153,84 |
| Activos líquidos | 0,00 | 0,00 | 225,00 | 0,00 | 2.001,80 | 0,00 | 0,00 | 2.226,80 |

9. Financial Investments

Financial investments are valued at acquisition cost, adjusted by the equity method.

| Company | Participation of capital | 2015 | 2014 |
|------------------|--------------------------|---------------------|---------------------|
| Dakarnave | 51% | 5,829,213.35 | 6,033,401.69 |
| | Acquisition value | 1,399,061.12 | 1,399,061.12 |
| | Acumulated Adjustmant | 4,430,152.23 | 4,634,340.57 |

10. Impairment of assets

The following impairments were registered:

| | 2015 | 2014 |
|-----------------------------|---------------------|---------------------|
| Impairment of Assets | | |
| Clients | | |
| Initial balance | 1,193,638.66 | 1,193,638.66 |
| Increase in impairments | 0.00 | 0.00 |
| Decrease in impairments | 0.00 | 0.00 |
| Final Balance | 1,193,638.66 | 1,193,638.66 |

No impairments were registered in tangible fixed assets or investment properties.

11. Inventories

The values of materials bought were all sold, whereby there is no value for stock. The values of inventories recognized as a cost during the period are given in the following table:

| Cost of goods sold and materials consumed | Goods |
|---|---------------------|
| Stock at 1 January 2014 | 0.00 |
| Purchases | 1,469,670.82 |
| Impairments | 0.00 |
| Regularization of stock | 0.00 |
| Stock at 31 December 2014 | 0.00 |
| | 1,469,670.82 |
| Stock at 1 January 2015 | 0.00 |
| Purchases | 1,294,332.16 |
| Impairments | 0.00 |
| Regularization of stock | 0.00 |
| Stock at 31 December 2015 | 0.00 |
| | 1,294,332.16 |

12. Revenue

Revenue is listed in the following manner:

| | 2015 | 2014 |
|------------------------|---------------------|---------------------|
| Sale of Goods | | |
| Foreign Market | | |
| Extra-Community market | 2,229,760.53 | 2,499,091.59 |
| | 2,229,760.53 | 2,499,091.59 |
| Service Provision | | |
| Services | | |
| Internal Market | 73,364.86 | 127,756.10 |
| Community Market | 56,000.00 | 993,648.71 |
| Extra Community market | 1,758,232.77 | 1,851,245.25 |
| | 1,887,597.63 | 2,972,458.10 |
| | 4,117,358.16 | 5,471,549.69 |

13. Provisions

The company did not have any provisions on 31 December 2015.

14. Effect of alterations on exchange rates:

The value of the differences on exchange rates recognized in the results is that given in the following table:

| | 2015 | 2014 |
|---|-----------------|-----------------|
| Favourable exchange rate differences included in: | | |
| Other income and gains | 1,278.47 | 1,196.12 |
| Interest and similar earnings obtained | 0.00 | 0.00 |
| | 1,278.47 | 1,196.12 |
| Unfavourable exchange rate differences included in: | | |
| Other costs and losses | 28.36 | 909.94 |
| Interest and similar costs incurred | 0.00 | 0.00 |
| | 28.36 | 909.94 |

15. Tax on Income

Costs (income) for current taxes are given in the following table:

| | 2015 | 2014 |
|--------------------------------|-------------------|-------------------|
| Current Tax | | |
| IRC (Company Tax) for the year | 285,375.37 | 691,537.16 |
| | 285,375.37 | 691,537.16 |

The Adjustment recognized in the current tax period of previous periods is given in the following table:

| | 2015 | 2014 |
|--------------------------|-------------|---------------|
| Over-estimates of Taxes | 0.00 | 553.18 |
| Under-estimates of Taxes | 0.00 | 0.00 |
| | 0.00 | 553.18 |

There were no other alterations in the tax rates, nor were new taxes introduced and so the cost (income) value for deferred taxes did not suffer any alterations from these situations.

The numerical reconciliation between the average effective tax rate and the applicable tax rate is given in the following table:

| | Tax base | | Tax rate | |
|--------------------------------------|-------------------|-------------------|-----------------|-------------|
| | 2015 | 2014 | 2015 | 2014 |
| Income before taxes | 1,493,544.66 | 3,340,970.34 | | |
| Non-taxable profits | | | | |
| Accounting Gains | 28,462.00 | | | |
| Over-estimates of taxes | | | | |
| Effects of the equity method | 305,811.66 | 693,105.60 | | |
| Replacement of adjustment (Mecnavis) | | | | |
| Increase in AIM shares | 8,300.00 | 1,650.00 | | |
| | 342,573.66 | 694,755.60 | | |

Costs not deductible for tax purposes

| | | | | |
|--|---------------------|---------------------|----------------|----------------|
| Fines, penalties and compensatory interest | | | | |
| taxable capital gains | 14,231.00 | | | |
| bad debts | 199.43 | | | |
| Undocumented expenses | 1,937.60 | 1,457.71 | | |
| Non-deductible depreciations | 10,016.83 | | | |
| Under-estimates of taxes | | | | |
| Corrections related to previous years | 8,311.49 | 3,521.81 | | |
| Not accepted donations | 25,000.00 | | | |
| | 59,696.35 | 4,979.52 | | |
| Taxable profit | 1,210,667.35 | 2,651,194.26 | | |
| Tax rate on income in Portugal | 21.00% | 23.00% | | |
| Calculated Tax | 254,240.14 | 609,774.67 | 17.022% | 18.251% |
| Autonomous taxation | 13,580.55 | 8,784.34 | 0.909% | 0.263% |
| Surcharge | 17,554.68 | 38,442.32 | 1.176% | 1.151% |
| State Surcharge | 0.00 | 34,535.83 | | 1.034% |
| Tax on Income | 285,375.37 | 691,537.16 | 19.107% | 20.699% |

16. Financial instruments

The information in this note covers the following items in the Balance Sheet:

Assets

| | 2015 | 2014 |
|---|----------------|----------------|
| Current | | |
| Clients | | |
| Gross | 1,447,429.90 | 1,891,209.14 |
| Impairments accumulated from previous years | (1,193,638.66) | (1,193,638.66) |
| | 253,791.24 | 697,570.48 |
| Advances to Suppliers | 1,947.03 | 632.10 |
| Other accounts receivable | 52,818.87 | 50,002.27 |

Liabilities

| | 2015 | 2014 |
|-------------------------------|-------------------|-------------------|
| Current | | |
| Suppliers | 146,118.07 | 232,663.34 |
| Shareholders | 0.00 | 0.00 |
| Other accounts payable | 262,357.02 | 154,564.12 |
| | 408,475.09 | 387,227.46 |

Equity

| | 2015 | 2014 |
|----------------------|---------------------|---------------------|
| Share capital | 2,750,000.00 | 2,750,000.00 |
| | 2,750,000.00 | 2,750,000.00 |

16.1 Clients

The age of the client balance is broken down in the manner indicated in the following table:

| | Total | Unmatured | Matured debt | | | |
|-----------|------------|------------|--------------|------------|-------------|-----------|
| | | Debt | < 30 Days | 30-90 Days | 90-120 Days | >120 Days |
| Year 2015 | 253,791.24 | 117,075.84 | 99,643.17 | 40,063.11 | | |
| Year 2014 | 697,570.48 | 164,966.43 | 242,720.63 | 289,883.42 | | |

16.2 Other accounts receivable

The other accounts receivable are listed as follows:

| | 2015 | 2014 |
|-----------------------------------|------------------|------------------|
| Other current accounts receivable | | |
| Debtors for accrued income | | |
| Interest Term Deposits | 50,471.45 | 48,726.68 |
| Insurance | | |
| Other debtors and creditors | | |
| Personnel | 1,178.34 | 277.45 |
| Others | 1,169.08 | 998.14 |
| | 52,818.87 | 50,002.27 |

16.3 Suppliers

The balance of suppliers is broken down in the following manner:

| | | 2015 | 2014 |
|---------------------------|----------------------|-------------------|-------------------|
| Advances to Suppliers | | | |
| | Nacional | 1,947.03 | 632.10 |
| | | 1,947.03 | 632.10 |
| Current account suppliers | | | |
| | Nacional | 19,677.77 | 73,208.67 |
| | Foreign | 105,032.08 | 149,820.77 |
| | Mother Company | 3,711.65 | 3,744.04 |
| | Subsidiary Companies | 15,749.54 | 5,889.86 |
| | | 146,118.07 | 232,663.34 |

16.4 Other accounts payable

The other accounts payable are listed as follows:

| | 2015 | 2014 |
|---|-------------------|-------------------|
| Other accounts payable - current | | |
| Creditors for accrued expenses | | |
| Remunerations to be liquidated - holidays and holiday subsidy | 99,852.08 | 63,074.40 |
| Communications | 467.92 | 384.48 |
| Electricity and Water | 2,070.57 | 2,152.56 |
| Others | 5,012.00 | 16,808.00 |
| Insurance | 5,387.22 | 144.68 |
| Personnel - balance bonus | 149,206.70 | 72,000.00 |
| Miscellaneous | 360.53 | |
| | 262,357.02 | 154,564.12 |

16.5 Share capital

The values of nominal share capital and share capital to be paid up and respective deadlines are given in the following table:

| | 2015 | 2014 |
|--|--------------|--------------|
| Nominal share capital issued | 2,750,000.00 | 2,750,000.00 |
| Nominal share capital issued and paid up | | |
| Navalset-Serviços Industriais e Navais, S.A. | 2,750,000.00 | 2,750,000.00 |

The Share Capital is represented by 550,000 Registered Shares with a nominal value of 5 Euros each.

17. Personnel Expenses

The details of Personnel Expenses are given in the following table:

| | 2015 | 2014 |
|---|-------------------|-------------------|
| Remuneration of Social Bodies | 132,784.00 | 116,185.88 |
| Personnel Remuneration | 585,496.47 | 325,647.68 |
| Charges on Remuneration | 111,293.29 | 67,819.56 |
| Insurance for work accidents and professional illnesses | 8,742.78 | 4,262.84 |
| Other Personnel expenses | 2,000.48 | 3,015.13 |
| | 840,317.02 | 516,931.09 |

18. Other information
18.1 State and Other Public Entities

This item is broken down in the manner indicated in the following table:

| | 2015 | 2014 |
|-------------------------------|-------------------|-------------------|
| Balance Receivable | | |
| Tax on Income | 561,846.62 | 354,219.33 |
| VAT to be recovered | 30,898.44 | 2,294.18 |
| | 592,745.06 | 356,531.51 |
| Balance Payable | | |
| Tax on Income | 285,375.37 | 691,537.16 |
| Withholding Tax on Income | 22,875.25 | 11,196.38 |
| Social Security Contributions | 21,618.89 | 7,366.50 |
| Others taxes – W.Comp. Fund | 284.06 | |
| | 330,153.57 | 710,100.04 |

18.2 Deferrals

Expenses to be recognized are described below:

| | 2015 | 2014 |
|---------------------------|------------------|------------------|
| Expenses to be recognized | | |
| Goods to be Debited | 50,530.50 | |
| Insurance | 20,017.72 | 10,234.89 |
| Other Expenses | 11,482.99 | 19,345.99 |
| | 82,031.21 | 29,580.88 |

18.3 Reserves and Results

This item is broken down in the manner indicated in the following table:

| | Adjustments Parts of Capital | Legal Reserves | Retained earnings | Net profit for the year | TOTAL |
|---|------------------------------------|-------------------|----------------------|----------------------------|----------------------|
| Balance on 1 January 2014 | 924,533.80 | 572,752.20 | 11,366,495.33 | 1,794,285.97 | 14,658,067.30 |
| Constitution of Legal Reserve | | | | | |
| Dividends | | | | (600,000.00) | (600,000.00) |
| Remainder of the application of Results | | | 1,194,285.97 | (1,194,285.97) | |
| Profit (Loss) for the year | | | | 2,649,433.18 | 2,649,433.18 |
| Others | 599.61 | | | | 599.61 |
| Balance on 31 December 2014 | 925,133.41 | 572,752.20 | 12,560,781.30 | 2,649,433.18 | 16,708,100.09 |
| Balance on 1 January 2015 | 925,133.41 | 572,752.20 | 12,560,781.30 | 2,649,433.18 | 16,708,100.09 |
| Constitution of Legal Reserve | | | | | |
| Dividends | | | | (1,800,000.00) | (1,800,000.00) |
| Remainder of the application of Results | | | 849,433.18 | (849,433.18) | |
| Profit (Loss) for the year | | | | 1,208,169.29 | 1,208,169.29 |
| Others | | | | | |
| Balance on 31 December 2015 | 925,133.41 | 572,752.20 | 13,410,214.48 | 1,208,169.29 | 16,116,269.38 |

18.4 Supplies and External Services

This item is broken down in the manner indicated in the following table:

| | 2015 | 2014 |
|-----------------------------------|-------------------|---------------------|
| Subcontracts | 472,393.94 | 672,735.93 |
| Specialized work | 80,244.98 | 79,712.43 |
| Publicity and advertising | 250.00 | 250.00 |
| Surveillance and safety | 175.28 | 142.28 |
| Fees | 102,571.24 | 110,845.50 |
| Conservation and repair | 4,271.97 | 4,957.74 |
| Tools and Utensils | 310.09 | 122.26 |
| Technical books and documentation | 155.68 | 132.08 |
| Office Material | 1,686.22 | 2,039.39 |
| Gifts | | 42.45 |
| Electricity | 2,414.60 | 2,739.73 |
| Fuel | 3,432.40 | 4,028.90 |
| Water | 480.46 | 562.82 |
| Travel and accommodation | 73,871.13 | 72,989.85 |
| Rent and leases | 59,700.11 | 59,201.24 |
| Communication | 13,047.80 | 13,239.26 |
| Insurance | 33,141.36 | 14,093.35 |
| Transport of Goods | 25,016.79 | 16,338.16 |
| Litigation and notaries | 540.00 | 329.56 |
| Representation expenses | 2,642.11 | 2,660.35 |
| Cleaning, hygiene and comfort | 4,962.39 | 4,998.03 |
| Others | 8,986.59 | 3,452.79 |
| | 890,294.84 | 1,065,614.10 |

18.5 Other income and Gains

This item is broken down in the manner indicated in the following table:

| | 2015 | 2014 |
|--|-------------------|-------------------|
| Supplementary Income | | |
| Others | 20,519.66 | 20,119.92 |
| Cash payment discounts obtained | 1,451.61 | 447.60 |
| Interest Rates Obtained from Bank Deposits | 110,196.78 | 216,195.61 |
| Gains from Tangible Fixed Assets | 28,463.00 | |
| Others | | |
| Favourable differences in exchange rates | 1,278.47 | 1,196.12 |
| Corrections related to previous periods | 2,129.60 | 335.85 |
| Over-estimates of taxes | | 553.18 |
| Others not specified | 1,172.16 | 722.07 |
| | 165,211.28 | 239,570.35 |

18.6 Other Expenses and Losses

This item is broken down in the manner indicated in the following table:

| | 2015 | 2014 |
|--|------------------|-----------------|
| Taxes | 453.70 | 684.20 |
| Others | | |
| Corrections related to previous periods | 8,311.49 | 3,521.81 |
| Unfavourable differences in exchange rates | 28.36 | 909.94 |
| Levies | 16,600.00 | 3,300.00 |
| Donativos | 25,000.00 | |
| Others | 2,147.03 | 1,538.44 |
| | 52,540.58 | 9,954.39 |

18.7 Expenses / Reversed Depreciation and Amortizations

This item is broken down in the manner indicated in the following table:

| | 2015 | 2014 |
|--|------------------|-----------------|
| Depreciation and amortization expenses | | |
| Tangible Fixed Assets | 17,351.84 | 1,084.90 |
| | 17,351.84 | 1,084.90 |

18.8 Income and Losses Charged from Sub's and Affiliates

This item is broken down in the manner indicated in the following table:

| | 2015 | 2014 |
|---|-------------------|-------------------|
| Income and Profit at sub's and affiliates | | |
| Equity Method | | |
| DAKARNAVE | 305,811.66 | 693,105.60 |
| | 305,811.66 | 693,105.60 |

19. Occurrences after the date of the balance sheet

The date on which the financial statements have been authorized for release was 19 February 2016.

These financial statements were authorized for release by the Board of Directors.

There were no occurrences between the date of the balance sheet and the authorization date for release which were not registered or published in these financial statements.

20. Other information required by law

Under the terms and for the purpose of what is established in article 447 of the Commercial Company Code, we hereby advise that the Members of the Board, José António Leite Mendes Rodrigues and Nelson Nunes Rodrigues are indirect bearers of 50% shares each, by means of no. 2 of said article and by means of Navalset—Serviços Industriais e Navais, S.A.

In relation to the Company's Inspection Body, we hereby advise that it does not meet any of the situations given in the body of this Article.

Under the terms and for the purpose of what is established in no. 4 of article 448 the Commercial Company Code, we hereby advise that, on the date on which the Year was closed, and according to Company records, the following Shareholder owns 100.00% of Lisnave Internacional Capital:

- Navalset -Serviços Industriais e navais, S.A.
Owner of 550,000 Shares.

Under the terms and for the purpose of what is established in no. 1 of article 66 A of the Commercial Company Code, we hereby advise that no transactions were excluded from the balance sheet.

Under the terms and for the purpose of what is established in no. 2 of article 66 A of the Commercial Company Code, we hereby advise of the detail of the fees invoiced during the financial year of 2015, by the Chartered Accountant:

| | <u>2015</u> | <u>2014</u> |
|------|-------------|-------------|
| Fees | 8,700.00 | 8,700.00 |

The positions held by the administrators of Lisnave Internacional, in other companies are the following:

| | Companies | Position held |
|--|--|--------------------------------|
| Nelson Nunes Rodrigues | Navivessel, S.A. | Director |
| | Navalset, S.A. | Director |
| | Lisnave Infraestruturas Navais, S.A. | Director |
| | Lisnave-Estaleiros Navais, S.A. | Director |
| | Repropel, Lda. | Director |
| | Lisnave Yards-Naval Services, Lda. | Director |
| José António Leite Mendes Rodrigues | Navivessel, S.A. | Director |
| | Navalset, S.A. | Chairman Board of Directors |
| | Lisnave Infraestruturas Navais, S.A. | Chairman Board of Directors |
| | Lisnave-Estaleiros Navais, S.A. | Chairman Board of Directors |
| João Rui Carvalho dos Santos | Lisnave Yards-Naval Services, Lda | Director |
| | Navivessel, S.A. | Director |
| | Lisnave-Estaleiros Navais, S.A. | Director |
| | NavalRocha, S.A | Director |
| | Gaslimpo, S.A. | Director |
| | A.I. Navais | Vice-President |
| | Fename - Fed. Nacional do Metal | President of. A. C. |
| Manuel Serpa Leitão | Dakarnave, S.A | Director |
| | Lisnave Yards-Naval Services, Lda. | Director |
| | Navivessel, S.A. | President of Shareholders G.A. |
| | Lisnave Infraestruturas Navais, S.A. | Manag. Director |
| | Gaslimpo S.A. | Chairman of Board of Directors |
| | Tecor-Tecnologia AntiCorrusão, S.A. | President of Shareholders G.A. |
| | Rebocalis, Lda. | Chairman |
| Frederico José Ferreira de Mesquita Spranger | Lisnave-Estaleiros Navais, S.A. | Director |
| | A. I. Navais. | President of Shareholders G.A. |
| | Lisnave-Estaleiros Navais, S.A. | Chairman of the Exec. Comm. |
| | Dakarnave, S.A. | Chairman of Board of Directors |
| | A. I. Navais. | President |
| | CPS – Com. Portuária de Setúbal | President |
| | CIP – Conf. Industria Portuguesa | G.C. Committee Member |
| | Fórum Oceano – Assoc. Econ. Mar | Vice-President |
| | Fename – Fed. Nacional do Metal | Vice-President |
| | AISSET – Assoc. Ind. Peninsula Setúbal | President of. A. C. |

6. STATUTORY AUDITOR’S REPORT AND OPINION

RELATÓRIO E PARECER DO FISCAL ÚNICO

Exercício de 2015

Senhores Accionistas,

1. Em conformidade com as disposições legais e com contrato da Sociedade o Fiscal Único da LISNAVE INTERNACIONAL – Engenharia, Gestão e Desenvolvimento, S.A., no exercício das suas competências, após ter procedido à análise do Balanço, da Demonstração dos Resultados e dos demais elementos de prestação de contas, preparados pelo Conselho de Administração, que acompanhavam o Relatório de Gestão relativo ao exercício de 2015, vem apresentar o seu Relatório sobre a acção fiscalizadora desenvolvida e dar parecer sobre esses mesmos documentos de prestação de contas.
2. Com a periodicidade que julgou conveniente manteve o acompanhamento da actividade da LISNAVE INTERNACIONAL, S.A., através dos contactos que manteve com os Serviços e com a Administração e da análise da documentação contabilística e dos seus elementos de suporte.
3. Em documento separado, na qualidade de Revisor Oficial de Contas, procedeu à elaboração da Certificação Legal das Contas, parecer que deve ser tomado como parte integrante deste Relatório.
4. No seu Relatório de Gestão o Conselho de Administração refere a forma como se processou a actividade da empresa no decorrer do exercício e os principais factores que estiveram na origem dos resultados alcançados.
5. O Fiscal Único, face ao exposto, tendo presente a evolução esperada da actividade para o ano de 2016, é de

PARECER

- a) sejam aprovados o Relatório do Conselho de Administração, Balanço e Contas, relativos ao exercício de 2015;
- b) seja aprovada a proposta do Conselho de Administração relativamente à aplicação do Resultado Líquido do Exercício de 1.208.169,29 euros.

Lisboa, 19 de Fevereiro de 2016

O FISCAL ÚNICO



Joaquim Patrício da Silva

(ROC n.º 320)

em representação de

PATRÍCIO, MOREIRA, VALENTE & ASSOCIADOS

Sociedade de Revisores Oficiais de Contas, n.º 21

7. LEGAL CERTIFICATION OF ACCOUNTS

CERTIFICAÇÃO LEGAL DAS CONTAS**Exercício de 2015****INTRODUÇÃO**

1. Examinámos as demonstrações financeiras anexas da LISNAVE INTERNACIONAL – Engenharia, Gestão e Desenvolvimento, S.A., as quais compreendem o Balanço em 31 de Dezembro de 2015 (que evidencia um total de balanço de 19.604.898 euros e um total de capital próprio de 18.866.269 euros, incluindo um resultado líquido de 1.208.169 euros), a Demonstração dos resultados por natureza, a Demonstração das alterações no capital próprio, a Demonstração de fluxos de caixa do exercício findo naquela data e o correspondente Anexo.

RESPONSABILIDADES

2. É da responsabilidade do Conselho de Administração a preparação de demonstrações financeiras que apresentem de forma verdadeira e apropriada a posição financeira da Empresa e o resultado das suas operações, bem como a adopção de políticas e critérios contabilísticos adequados e a manutenção de um sistema de controlo interno apropriado.
3. A nossa responsabilidade consiste em expressar uma opinião profissional e independente, baseada no nosso exame daquelas demonstrações financeiras.

ÂMBITO

4. O exame a que procedemos foi efectuado de acordo com as Normas Técnicas e as Directrizes de Revisão/Auditoria da Ordem dos Revisores Oficiais de Contas, as quais exigem que o mesmo seja planeado e executado com o objectivo de obter um grau de segurança aceitável sobre se as demonstrações financeiras estão isentas de distorções materialmente relevantes. Para tanto o referido exame inclui:
 - a verificação, numa base de amostragem, do suporte das quantias constantes das demonstrações financeiras e a avaliação das estimativas, baseadas em juízos e critérios definidos pelo Conselho de Administração, utilizadas na sua preparação;
 - a apreciação sobre se são adequadas as políticas contabilísticas adoptadas e a sua divulgação, tendo em conta as circunstâncias;

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



- a verificação da aplicabilidade do princípio da continuidade; e
 - a apreciação sobre se é adequada, em termos globais, a apresentação das demonstrações financeiras.
5. O nosso exame abrangeu também a verificação da concordância da informação financeira constante do relatório de gestão com as demonstrações financeiras.
6. Entendemos que o exame efectuado proporciona uma base aceitável para a expressão da nossa opinião.

OPINIÃO

7. Em nossa opinião, as demonstrações financeiras referidas apresentam de forma verdadeira e apropriada, em todos os aspectos materialmente relevantes, a posição financeira da LISNAVE INTERNACIONAL – Engenharia, Gestão e Desenvolvimento, S.A. em 31 de Dezembro de 2015, e o resultado das suas operações e os fluxos de caixa no exercício findo naquela data, em conformidade com os princípios contabilísticos geralmente aceites em Portugal.

RELATO SOBRE OUTROS REQUISITOS LEGAIS

8. É também nossa opinião que a informação constante do relatório de gestão é concordante com as demonstrações financeiras do exercício.

Lisboa, 19 de Fevereiro de 2016



Joaquim Patrício da Silva
(ROC n.º 320)

em representação de
PATRÍCIO, MOREIRA, VALENTE & ASSOCIADOS
Sociedade de Revisores Oficiais de Contas, n.º 21

LISNAVE INTERNACIONAL

Engenharia, Gestão e Desenvolvimento, S.A

Sede Social e Escritório

Rua da Bela Vista, nº 110, 5º B, 2825-165 Monte de Caparica

Telefone: 212 945 550 – Telefax: 212 951 661

NIPC: 503 022 020 Capital Social: 2 750 000 Euros – C.R.C. de Almada Matrícula nº 503 022 020