OREY

PRESS RELEASE

1H 2017

(Non-Audited accounts)

25 July 2017

1. EXECUTIVE SUMMARY

Sociedade Comercial Orey Antunes, S.A. ("SCOA", "Orey" or "Grupo Orey") reached in the first half of 2017 ("1H17") a positive net income amounting to Euro 148 thousand.

This net income, when compared to the same period of the previous year ("1H16"), reflects the results of the profound reorganisation carried out in 2016 with the objectives of (i) de-leveraging the balance sheet by selling non-core assets and reducing debt and cost of debt, and (ii) improve operational results through a strong cost reduction on the one hand and increase operating revenues on the other.

Against this backdrop, when comparing 1H17 with the same period of 2016, operational revenues grew to Euro 39.67 million, up +4.2% y.o.o.y from Euro 38.07 million in 1H16. Gross margin grew by 9.1% y.o.y to Euro 12.26 million, up from Euro 11.24 million. Operating expenses declined 13.5% from Euro 10.34 million in 1H16 to Euro 8.94 million in 1H17. As such, operating income grew by 3.7x up from Euro 898 thousand to Euro 3.32 million in 1H17. Non-operating income declined by 163.1% from Euro 1.06 million to negative Euro 0.67 million. In this context, EBITDA grew by +35.1% to Euro 2.65 million in 1H17, up from Euro 1.96 million in 1H16.

It should also be underlined:

(1) In 1H17 the solid improvement of operating results already observed in 1Q17 continued, leveraging on revenue growth and significant cost cutting;

(2) The decline in non-operating results is primarily due to the booking in 1H16 of the non-recurrent gain on the sale of CMA-CGM, amounting to Euro 1.1 million and also to the equity income related to Orey's position in Banco Inversis, amounting to circa Euro 0.5 million, which was sold in July 2016;

(3) Strong EBITDA growth, notwithstanding the declined registered in non-operational results;

(4) A circa 50% y.o.y decline in interest costs, from Euro 2.36 million to Euro 1.18 million in 1H17, as a result of the significant reduction in financial debt and also in the context of the renegotiation of the cost of debt of the OTLI and Orey best of bond issues, and

(5) The Euro 2.6 million improvement in income before taxes, having grown from negative Euro 1.98 million to Euro 0.61 million.

At the balance sheet level, in 1H17 it should be highlighted that, when compared to December 2016, financial debt declined by 5.5% to Euro 60.44 million. In 1H17, banking debt was reduced to Euro 20.09 million, having declined by 10.5% in the semester.

Note: These accounts, similarly to those of the end of 2016, have a consolidation perimeter that include the non-financial. For comparison purposes, the 1H16 accounts were adjusted.

2. BUSINESS REVIEW

The initial results of the restructuring and transformation process have already started to be felt in 1H17. This process impacted the revenue performance and its drivers as well as the operating and financial costs. In effect, the operating revenues of Orey Group, including the full consolidation of the non-financial companies, reached Euro 39.67 million in 1H17, having increased 4.2% y.o.y. This performance was underpinned by revenues of the non-financial companies: +5.2% y.o.y in 1H17 to Euro 37.11 million. The contribution of the net financial margin and commissions generated by Orey Financial to the consolidated revenues reached Euro 0.87 million in 1H17, having declined 31.3% y.o.y.

During 2016 and early 2017 Orey executed a reorganizational plan aimed at (1) significantly reducing costs in order to rebalance operational income; (2) repositioning its commercial offering and (3) implementing a new balance sheet structure through asset sales and renegotiated terms and conditions of the most important debt facilities, including bonds and bank debt, aimed at increasing maturities and reducing cost of debt. The reorganisation plan also covered other areas, namely extensive contact with Orey Financial customers aimed at re-establishing the commercial relationship and a special focus on initiatives to rejuvenate the commercial team and increase its motivation. Whereas this cost cutting and reorganisation plan is now mostly executed, the focus is now investing on organic growth.

2.1 Orey Financial

At Orey Financial level, it should be noted that assets under management and custody (“AuC”) reached Euro 143.61 million (-7.0% y.o.y.), having grown 1.6% when compared to 31 December 2016. The performance compared to 30 june 2016 reflects primarily the deconsolidation of the management of distressed assets / liability management. In 1H17, AuC of the online brokerage segment reached Euro 49.87 million (+ 3.5% in 1H17 as compared to Euro 48.17 million at the end of 2016 and +12.4% y.o.y). Customer growth should also be highlighted. In effect, both Portugal (+3.0% y.o.y to 4,359 customers) and Spain (+ 6.1% y.o.y to 3,301 customers) showed resilient growth, demonstrating Orey Financial's ability to retain its customer base while simultaneously attracting new customers. This performance also underlines that the strategy of further investing in the development of the financial activity in Spain is a success. The Group continues to consider Spain as a market with high growth potential.

In terms of Orey Financial's perimeter, net commissions in the 1H17 reached Euro 0.99 million (-26.0% y.o.y.). This decrease in revenues was mainly due to the activity in Portugal, which continued to decline in 1H17, as a result of the loss of some important customers during 2016.

Thousand Euros

Total Orey Financial	1H17	1H16	y.o.y
Assets under Management / Custody	143 608	154 490	(7.0%)
Orey Financial Net Commissions*	992	1 340	(26.0%)
Assets under Management / Custody	**1H17**	**1H16**	**y.o.y**
Online brokerage	49 870	44 352	12.4%
Investment consulting and discretionary management	58 657	57 600	1.8%
Real estate investment funds	10 879	12 095	(10.0%)
Private equity funds	24 202	24 302	(0.4%)
Liability management	0	16 141	(100.0%)
Total	**143 608**	**154 490**	**(7,0%)**
Online brokerage PT	**1H17**	**1H16**	**y.o.y**
Assets under Custody	17 078	16 376	4.3%
Transaction volumes - CFD e FX	1 910 229	1 723 682	10.8%
Net commissions	370	579	(36.1%)
# clients	4 359	4 230	3.0%
Online brokerage SP	**1H17**	**1H16**	**y.o.y**
Assets under Custody	32 793	27 973	17.2%
Transaction volumes - CFD e FX	1 664 987	888 611	87.4%
Net commissions	336	385	(12.8%)
# clients	3 301	3 110	6.1%

* Total commissions, including those no directly linked to assets under management / custody

2.2 Industrial assets

At industrial company's level, it should be underlined the recovery of revenues from logistic and shipping activities in Portugal and Spain and in Angola and the corresponding growth in gross margin and results generated by these divisions. This performance was pivotal for the growth of sales and services, as mentioned above. The performance in Portugal and Spain was enhanced by the growth in the consignment, operations and charter segments and by the growth of transits. On the other hand, growth in Angola was mainly driven by the project forwarding segment.

Thousand Euros

Gross Margin	1H17	1H16	y.o.y
Transport and Logistics PT / ES	3 302	2 953	11.8%
Transport and Logistics Angola	5 306	3 997	32.7%
Industrial and Naval Representations	1 287	1 811	(29.0%)
Total	**9 895**	**8 761**	**12,9%**

Gross Margin %	1H17	1H16	y.o.y
Transport and Logistics PT / ES	12.4%	12.0%	3.5%
Transport and Logistics Angola	68.1%	65.9%	3.4%
Industrial and Naval Representations	46.1%	38.8%	18.7%
Total	**26.7%**	**24.8%**	**7.4%**

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3. FINANCIAL REVIEW

Euro Thousand

Income Statement	1H17	1H16	Y.o.Y
Revenues	37 108	35 283	5.2%
Comissions & Net Interest Margin	865	1 259	(31.3%)
Other Operating Revenues	1 698	1 523	11.5%
Total Operating Income	**39 671**	**38 065**	**4.2%**
Cost of Goods and Sales	27 352	26 706	2.4%
Comissions paid	58	119	(50.8%)
Gross Margin	**12 261**	**11 241**	**9.1%**
Payroll	4 823	6 479	(25.6%)
General Expenses	3 870	3 647	6.1%
Marketing	251	217	15.8%
Other Operating Costs	-	-	-
Total Operating Expenses	**8 944**	**10 343**	**(13.5%)**
Operating Result	**3 317**	**898**	**269.5%**
Reestructuring & Non Recurrent Costs	640	1 285	(50.2%)
Revenues From Equity Method	32	765	(95.8%)
Capital Gains	(48)	1 143	(104.2%)
Other Non Operating Revenues	651	969	(32.8%)
Other Non Operating Costs	665	531	25.3%
Non Operating Results	**(670)**	**1 062**	**(163.0%)**
Ebitda	**2 648**	**1 960**	**35.1%**
Depreciation	(860)	(983)	12.5%
Provisions		(589)	100.0%
Interest	(1 179)	(2 363)	50.1%
Earnings Before Tax	**609**	**(1 975)**	**130.8%**
Tax	(258)	(206)	(24.9%)
Non Controlling Interest	203	620	(67.2%)
Net Profit	**148**	**(2 801)**	**105.3%**

The performance of Orey Group during the 1H17, as per the table above, was marked by the following factors:

(1) The contribution of Orey Financial to consolidated revenues in the 1H17 reached Euro 0.87 million, having operating revenues, including sales and services rendered of non-financial companies, reached Euro 39.67 million in the first half;

(2) The gross margin and operational result achieved in 1H17 Euro 12.26 million and Euro 3.32 million, respectively with the operational results benefiting from the continued reduction of operational costs;

(3) In 1H17, operational costs declined 13.5% y.o.y. to Euro 8.94 million, reflecting the reorganisation program implemented at the financial segment and corporate centre and at the non-financial companies;

(4) In 1H17 Orey registered restructuring costs of approximately Euro 640 thousand , mainly related with staff and asset depreciation;

(5) EBITDA achieved Euro 2.65 million in 1H17, and

(6) Net Interest were significantly reduced in result of debt reduction in 2016 and of the change in the terms and conditions of several financial instruments of the Group, namely Best Of, Araras and OTLI bonds.

Regarding the consolidated statement of the financial position it should be highlighted that:

(1) On 30 June 2017, total assets amounted Euro 147.88 million, compared to Euro 147.39 million in 31 December 2016;

(2) Consolidated liabilities at the end of 1H17 amounted to Euro 129.30 million, of which only Euro 60.44 million are related to financial debt;

(3) In 1H17, financial debt declined from Euro 63.95 million to Euro 60.44 million, equivalent to a 5.5% decline in the semester; the main funding facility is the Orey Best Of bond that amounts Euro 28.19 million, included in non-current bond issues;

(4) Bank debt declined by 10.5% in 1H17 to Euro 20.09 million;

(5) Regarding Orey Best Of, it should be noted that Orey held in 21 June 2017 a general meeting of bondholders where it was approved an extension of the maturity date until 8 July 2031 and the reduction of interest rate from 3% to 1.5% per annum. The 3% coupon with maturity date on 7 July 2017, still pertaining to the previous conditions, was paid on 8 July 2017. It was also approved the creation of a pledge on 6.3 senior units (quotas) and 7.5 junior units in the Fundo de Investimentos em Direitos Creditórios Não Padronizados Araras, including the Fund's income, to guarantee the interest payment of this bond issue, and;

(6) Orey's consolidated equity position at 30 June 2017 was Euro 18.58 million.

4. FINANCIAL STATEMENTS

4.1. CONSOLIDATED STATUTORY STATEMENT OF FINANCIAL POSITION (non-audited accounts)

Euro Thousand

Consolidated Financial Statements	jun-17	dez-16
Non-current assets		
Tangible fixed assets	13 876	11 399
Investment properties	775	983
Intangible assets	472	543
Goodwill	57 139	57 139
Investments in associated companies	77	94
Other investments	13 848	14 148
Current tax assets	554	599
Deferred tax assets	58	56
Total non-current assets	**86 798**	**84 960**
Current assets		
Inventories	1 117	1 741
Clients	18 445	21 917
Credit	445	636
Deferrals	880	686
Other accounts receivable	36 263	31 493
Other financial assets	73	74
Cash and cash equivalents	3 859	5 882
Total current assets	**61 081**	**62 429**
Total assets	**147 878**	**147 389**
Equity and liabilities		
Equity	12 000	12 000
Share capital	6 486	6 486
Own shares	(324)	(324)
Other changes in equity	107	107
Other Reserves	(560)	(1 653)
Retained earnings	(3 923)	8 871
Net profit	148	(12 793)
Retained earnings	4 649	4 616
Total equity	**18 583**	**17 308**
Non-current liabilities		
Medium and long term debt	6 829	7 477
Bond Loans	40 348	39 599
Non recourse instruments issued by SPV's	27 499	27 499
Provisions	3 547	3 549
Deferred tax liabilities	117	117
Total non-current liabilities	**78 339**	**78 240**
Current liabilities		
Suppliers	16 586	16 543
Other accounts payable	20 437	17 737
Employee benefits	324	324
Short term debt	12 060	13 110
Short term bond loans	-	1 894
Deferrals	344	364
Other financial liabilities	1 206	1 869
Total current liabilities	50 957	51 840
Total liabilities	**129 296**	**130 080**
Total equity and liabilities	**147 878**	**147 389**

4.2. CONSOLIDATED STATUTORY INCOME STATEMENT (non-audited accounts)

Euro Thousand

Income Statement	1H17	1H16	y.o.y
Sales and services rendered	36 908	35 391	4.3%
Net Interest Margin and comissions	806	1 140	(29.3%)
Other Operating Income	2 629	8 382	(68.6%)
Operating Revenues	**40 344**	**44 913**	**(10.2%)**
Cost of Goods and Sales	(1 318)	(2 635)	50.0%
External supplies and services	(30 166)	(28 682)	(5.2%)
Staff costs	(4 947)	(7 093)	30.3%
Impairment of accounts receivable, net	(60)	(1 397)	95.7%
Provisions, net	60	859	(93.0%)
Depreciation/ amortisation and impairment of investments, net	(860)	(983)	12.5%
Other operating cost	(1 298)	(566)	(129.3%)
Operating costs	**(38 588)**	**(40 497)**	**4.7%**
Operational Result	**1 756**	**4 416**	**(60.2%)**
Interest expenses	(1 187)	(2 361)	49.7%
Interest income	8	11	(26.1%)
Gains/losses in associated companies	32	(4 032)	100.8%
Financial results	**(1 147)**	**(6 382)**	**82.0%**
Earnings before taxes	**609**	**(1 966)**	**131.0%**
Income tax for the period	**(258)**	**(215)**	**(19.9%)**
Net profit for the period	**351**	**(2 181)**	**116.1%**
Net profit for the period attributable to:			
Equity holders	148	(2 801)	105.3%
Non-controlling interests	203	620	(67.2%)

4.3. METHODOLOGY FOR PRESENTING STATUTORY ACCOUNTS

In the financial statements of 31 December 2016 Orey Group fully consolidated in its statutory accounts all investments in the non-financial companies held through the private equity fund, Orey Capital Partners Transports and Logistics SCA SICAR (“OCP SICAR”).

Out of the various shareholder agreements implemented and signed in the first half of 2012 with the non-financial groups following Orey's transformation process, which resulted in the implementation of a joint control model, replacing the solitary control that was being adopted by the Group, as of today these agreements are in force only in the subgroups (1) Horizon View, navigation, transport and logistics in Portugal and Spain and (2) Orey Industrial, industrial representations in Portugal. In the sub-groups (1) Lynx, navigation, transport, and logistics in Angola and Mozambique and (2) Orey Safety, naval security, firefighting and individual protection, there are no shareholder agreements in place. Moreover, due to the requirements over the conditions to be reflected in shareholders' agreements so that these holdings can be registered as joint ventures and given that (1) Orey Group decided not to make any changes to the shareholder agreements in force in Horizon View and Orey Industrial; (2) there are no shareholder agreements in effect at Lynx and Orey Safety and (3) the conditions necessary for Lynx to continue to be recorded as an asset held for sale are not valid any longer, all of these holdings were fully accounted for in SCOA's consolidated financial statements. It should be noted that in 2014 and 2015 the

Lynx sub-group was recorded as an asset held for sale while Orey Safety was registered as a financial investment. The latter was, at that time, subject to a shareholder's agreement.

Against the backdrop that SCOA fully consolidates these assets in its financial statements and taking into consideration that the positioning of SCOA has recently evolved from a financial holding to an investment holding with relevant financial and non-financial holdings, in 2017 fiscal year SCOA will change the account presentation model, moving from the model used by financial institutions towards the model used by non-financial companies, both in the individual accounts and in the consolidated accounts. This change occurs insofar as the Company understands that, in this manner, its consolidated accounts reflect better the core of its activities and its proper dimension.

Regarding the statutory consolidated accounts, the distressed assets segment consists of two insolvency projects called OP Incrível and A. Araújo. These projects have a duration of more than one year and their return is only possible at the end of the process. Given that these projects are of uncertain return, in accordance with current international regulations, the expenses inherent thereto must be fully recognised as a cost in the year in which they occur and an estimation of the income and margin should be made, thus reflecting the likely return from this business.

Press release available at the institutional website of Orey
www.orey.com

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