

Jean-éric Gaign



QUALIFICATIONS

- Graduated in Business Management at “Universidade Católica Portuguesa”;
- Statutory Auditor;
- Award at the Global Leadership Seminar (IMD-Lausanne).

PROFESSIONAL EXPERIENCE

- More than 21 years of experience in audit and with a relevant knowledge of EDP Group;
- After his graduation, he joined KPMG Portugal Audit Department. In September 1989, he was transferred on a secondment to KPMG Paris office and returned in April 1992 to the Lisbon office;
- In 1997 he was promoted to Audit Partner. Presently he is the Engagement Audit Partner of several major clients of KPMG Portugal;
- He is also responsible for Risk Management and quality control of KPMG Portugal;
- In-depth experience in IAS/IFRS and US GAAP conversions;
- He was involved in several projects such as, accounting advisory, accounting reorganization, consolidation, mergers and acquisitions, asset management, financial forecasts, implementation of documental circuits and organizational restructuring in large companies;
- He has experience in several due diligence in national and international companies of different sectors of activity.

Vítor Ribeirinho



QUALIFICATIONS

- Bacharel in Accounting and Administration from “Instituto Superior de Contabilidade e Administração de Lisboa”;
- Statutory Auditor.

PROFISSIONAL EXPERIENCE

- Member of “Comissão de Inscrição da Ordem dos Revisores Oficiais de Contas (OROC)”;
- Head of “Comissão Técnica das Entidades Financeiras (OROC)”;
- Representant of OROC in FEE working parties (Banks);
- Over 15 years of specialization in the financial sector;
- Extensive experience in leading engagements for some of the largest financial institutions in Portugal;
- Proven track record in controls’ design, implementation and benchmarking;
- In-depth experience in IAS/IFRS conversion and US GAAP Projects;
- Involvement and coordination of Basel Projects;
- Involvement in several projects such as, accounting advisory, accounting reorganization, consolidation, mergers & acquisitions, asset management, financial forecasts, implementation of documental circuits, research and downsizing and organizational restructuring in major companies in the financial sector;
- Overseas experience in due diligences to commercial banks.



ENERGY & NATURAL RESOURCES

KPMG Credentials

QUALITY. STABILITY. INNOVATION.

AUDIT

AUDIT ■ TAX ■ ADVISORY

About KPMG

KPMG is a global network of professional firms providing Audit, Tax, and Advisory services. We operate in 145 countries and have more than 123,000 professionals working in member firms around the world.

Our purpose is to turn knowledge into value for the benefit of our clients, our people, and the capital markets. Our member firms aim to provide clients with a globally consistent set of multidisciplinary financial and accounting services, based on deep industry knowledge.

OUR GLOBAL NETWORK

Our international structure is ideally placed to provide the quality of service and audit delivery you expect around the world. We are a truly international organisation, not dominated by any single practice. Our strong global presence helps ensure that you have access to our best people and experience worldwide and that we can respond quickly to your changing needs.

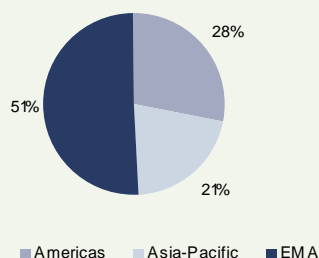
Global capability and consistency are central to the way we work. By providing international organisations with the same quality of service and behaviour around the world, we can work with them wherever they choose to operate.

Our global values and global code of conduct define a common culture within KPMG, including a collective commitment to the highest principles of personal and professional conduct.

**Personnel for Fiscal
Year Ended Sept. 30, 2008**

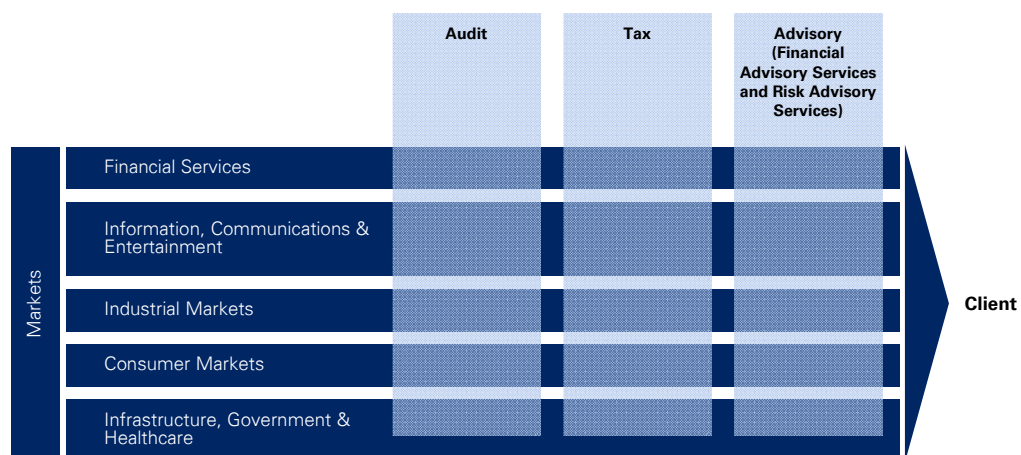
Fiscal Year	Partner	Prof. Staff	Admin. Staff	Total
Americas	2,683	27,683	8,433	38,799
Asia-Pacific	1,429	22,976	4,328	28,733
EMA	3,565	53,398	12,401	69,364
TOTAL	7,677	104,057	25,162	136,896

Personnel by Region



Source: KPMG International Annual Review 2008

KPMG was the first audit firm to organise its worldwide practice to deliver services along industry lines as follows:



Our industry-driven structure has enabled us to develop deep knowledge of our client's business and to provide them with an informed perspective on the issues they face. It is a strategy that runs across our Audit, Tax, Advisory services and is underpinned by our geographic strength.

Therefore our clients obtain from KPMG more than just audit on their financial statements. As a business, our clients need to know if they are performing in line with the industry sector, and where they can improve.

The benefits of our industry focus for our clients are as follows:

- Worldwide advisors who understand the business, markets and issues;
- Teams including professionals from various locations according to the needs of the client;
- Relevant and practical industry insights and access to leading practices;
- Multidisciplinary teams who are used to work together;
- Increased value through shared knowledge and thought leadership.

KPMG's Mission

"Our purpose is to turn knowledge into value for the benefit of our clients, our people, and the capital markets."

WHAT WE STAND FOR

Today's global, multicultural businesses are a complex mix of strategies, structures, technologies, products, services, risks and commitments. Above all, however, organisations are people. While KPMG's people are trained and focused in pursuit of our business objectives, our shared values are what keep us together on a day-to-day basis and keep us together for years.

KPMG was one of the first accountancy organisations to introduce a global set of values which define the way we work and how we treat our people. We create an environment in which our staff are encouraged to realize their potential through challenging and rewarding career opportunities. We treat knowledge as a highly valued asset and continually seek to extend it to the benefit of our people and our clients.

Above all, we are passionate about the service we provide to clients. Our aim is always to add value beyond their expectations and, in doing so, to act as genuine Partners who are able to make a real contribution to their businesses.

KPMG's values and stability mean we are a network of audit practices which think and operate to high standards.

WHAT WE DO

Our firm provides Audit, Tax and Advisory services, delivering a globally consistent set of multidisciplinary financial and accounting skills and capabilities based on deep industry knowledge.

Our focus on global Industries helps KPMG people to develop a rich understanding of clients' businesses and the insight, skills and resources required to address industry-specific issues and opportunities.

AUDIT

KPMG's audit service is built on rigour, integrity and independence.

KPMG performs an active role in providing the capital markets with reliable financial information, working with governments, regulators, investors and other industry professionals.

We want our audits to be considered as thorough, efficient and based on business understanding. In order to do so, we adhere to the following standards:

- A multidisciplinary approach, integrating specialists in areas such as risks, tax, pensions, financial instruments and IT among others.
- In-depth knowledge of our clients' business, their strategy and their people.
- Teams tailored to our clients' business.
- Application of a risk-based methodology designed to carry out efficient audits.

TAX

We specialise in different areas of tax, offering full advisory services tailored to our clients' specific needs:

- Transfer Pricing;
- International Corporate Tax;
- Indirect Tax;
- Financial Services;
- Large Corporate Accounts;
- Tax Compliance;
- Corporate Tax Consulting;
- Personal Advisory Services;
- Tax M&A.

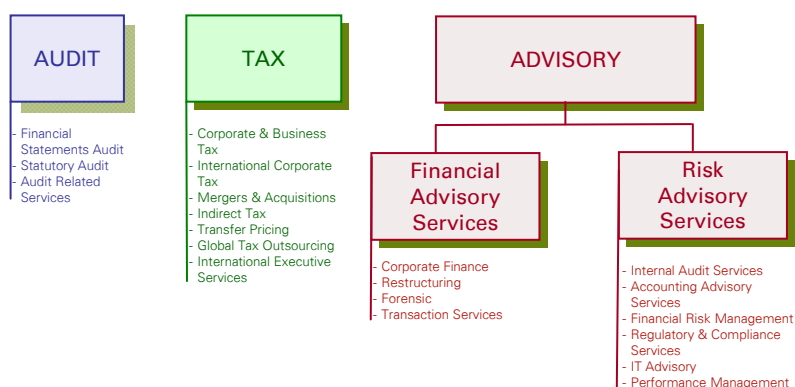
ADVISORY

Our Advisory Practices focus on three main areas: Growth, Governance and Performance. In other words, we will work closely with you as you restructure and expand, either organically or through acquisitions. We aim to help you improve efficiency, and provide support as you adapt to increasingly demanding regulatory environments. Our core skills are to be found in these areas, and it is here that we can offer you a high quality of service.

Our main service areas are:

- Financial Advisory Services;
- Risk Advisory Services.

Summary of the KPMG professional services



KPMG provides services to the main industry sectors through its own specialised lines of business:

Financial Services

- Banking
- Insurance

Information, Communications & Entertainment

- Communications
- Electronics
- Media
- Software & Business Services

Industrial Markets

- Industrial & Automotive
- Chemicals & Pharmaceuticals
- Energy and Natural Resources

Consumer Markets

- Retail
- Food & Drink
- Consumer Products

Infrastructure, Government & Healthcare

- Government
- Healthcare
- Transport
- Building, Construction & Real Estate

Our experience in the Energy Sector

KPMG is a clear leader as Reporting Auditor for the top Global 1200 Power & Utilities Clients. We audit 23% of the 80 companies listed.

Source: The Global 1200 - 2007 audit market share information

KPMG's Energy & Natural Resources practice focuses on providing Audit, Tax and Advisory Services. This industry focus gives our professionals an in-depth understanding of the key issues facing the energy sector companies, helping them to provide practical services of real benefit to member firms' clients.

The aim of our global network is to assist member firms' clients build more profitable focused and efficient businesses through:

Depth of Experience

- Each client issue requires a tailored mix of skills and experience. From member firms vast range of resources, KPMG International's global network can quickly create multidisciplinary teams who work together efficiently and effectively to meet clients' needs.

Commitment to Client Service

- Personal service is a top priority, facilitating strong professional relationships with our clients based on open communication and knowledge sharing.

Advice Built on Understanding

- In the face of growing competition and ever more complex challenges, KPMG's Financial Services practice can help clients face the future with confidence. Indeed, anticipating issues is core to our firms' business philosophy.

Our experience in the Energy Sector

Global consistency, local delivery – everywhere that matters. We recognise that global Energy companies have operations in diverse countries and remote locations; in each, a high standard of service delivery is imperative.

OUR CLIENTS

To meet this need we established our Global Client Program through which we coordinate global service delivery for KPMG's major clients. We strive to achieve a consistently high standard of service that is delivered by local KPMG teams to a wide range of clients, irrespective of local or regional boundaries.

Major Audit Clients

Halliburton
Petrobras
Ultrapar
Enersis S.A., Endesa
Endesa (Chile)
Ocean Power Technologies Inc
Renewable Energy Group
OCCIDENTAL PETROLEUM
PRIDE International
NRG ENERGY

Major Advisory Clients

Acciona Energia, North America
Chevron
Vale (Brasil)
UNION GAS LIMITED
PETRONAS ARGENTINA S.A.
CANADIAN RESOURCES LIMITED
Stirling Energy Systems, Inc
Nymex
ENTERGY



Major Audit Clients

InterNational Power (Australia)
Oz Minerals
Caltex Australia
Sinopec
Thai Industrial Gases Public Company
Origin Energy
Hong Kong Electric Holdings LTD
Chubu Electric Power

Major Advisory Clients

BG InterNational Ltd
Vale
APA Group
Petroleum Nasional Bhd (PETRONAS)
Sumitomo Metal Mining Co. Ltd
Gulf Electric Public Company Limited

Major Audit Clients

EDP Energias de Portugal	TotalFinaElf	NWR Group NV
Electricite de France (EDF)	SASOL	Integrated Energy Systems
ENEL	International Power Plc	Axpo Group
BHP Billiton	New World Resources	Arkema Group
TOTAL	TKG-6	Holmen
Lukoil Halliburton	PetroRabigh	VEOLIA Environment
Scottish and Southern	Orien Oil Sp. z.o.o.	Linde Gaz Polska Sp. z o.o.

Major Advisory Clients

RWE	Repsol YPF
Stora Enso	Royal Dutch Shell
E.ON	Xstrata
ENI	Iberdrola
Anglo American	CENTRICA PLC
BP	Suez SA

Americas

- Practices in 195 cities across 22 countries;
- Strong position with natural gas and utilities companies;
- Ongoing expansion in North America's power and utilities industry;
- Power and Utilities Centres of Excellence located in Calgary, Dallas and São Paulo.

Europe, Middle East and Africa (EMA)

- In the EMA region KPMG provides services to some of the major European Energy Groups;
- There are approximately 115 partners throughout Europe dedicated to the ENR industry;
- Power and Utilities Centres of Excellence located in Budapest, Essen, Johannesburg, London, Moscow and Paris.

Asia Pacific (ASPAC)

- Market leaders in China, including Hong Kong, including audit of Hong Kong Electric Holdings, Huadian International Power and Huaneng International Power;
- Global Power and Utilities Centres of Excellence based in China and Hong Kong, Melbourne and Tokyo;
- KPMG is assisting a number of states in Australia with the deregulation of the power sector.

Our experience in Portugal

KPMG is one of the leading professional services provider in Portugal.

With 27 Partners and approximately 700 professionals working in the Lisbon, Porto and Funchal offices, we provide Audit, Tax and Advisory Services.

OUR ENERGY & NATURAL RESOURCES PRACTICE

The Energy & Natural Resources line of business has 70 dedicated professionals. The number and the level of experience of these professionals is unique and makes the difference.

Our market position in the Energy & Natural Resources market in Portugal is very strong. We audit the majority of the top companies in the Energy sector in Portugal.

In Portugal our main audit and non audit clients in the Energy & Natural Resources sector, are as follows:

- EDP Energias de Portugal
- Empresa de Electricidade da Madeira
- ERSE – Entidade Reguladora dos Serviços Energéticos
- Galp Energia
- EDF
- Veolia
- Turbogás
- Portugén
- Tejo Energia
- Airtricity
- Gamesa
- Enercom
- Vestas
- Gás Natural
- Enersis

Statement of Independence

The reputation of KPMG is built, in great part, upon the conduct of KPMG personnel and their ability to deliver objective and independent advice and opinions. That integrity and objectivity which is present in the work KPMG performs, is of paramount importance in the market in which our firm operates. KPMG firms and KPMG personnel exercise alertness and vigilance in applying KPMG ethics and independence policies, methodology and procedures and in protecting their integrity, independence and objectivity.

KPMG and all of its Partners, Management group and professional staff are required to follow the independence rules of the KPMG International Risk Management Manual, in addition to complying with the norms issued by the 'Ordem dos Revisores Oficiais de Contas', and, where applicable, the Independence Standards Board, the Securities and Exchange Commission and other regulatory agencies.

Each KPMG professional is personally responsible for maintaining his or her independence, regularly reviewing individual financial interests and relationships to verify that they are in compliance with the independence requirements of the firm and the profession. Additionally, firm policies state that no KPMG personnel is permitted to serve other organisations (clients or non-clients) in any capacity (e.g. director, officer, voting trustee, employee, adviser, promoter, or underwrite), that may raise questions as to the firm's present or future independence.

Upon commencement of employment, KPMG professionals are required to complete a detailed affidavit that requires the employee to abide by the applicable independence rules, to avoid a direct or indirect financial interest in an audit client, to refuse favours from clients, to keep information confidential, and to avoid associations with client personnel that would impair the independence or objectivity of the firm.

Additionally, KPMG professionals must complete and submit this independence affidavit each year thereafter.

Quality Control

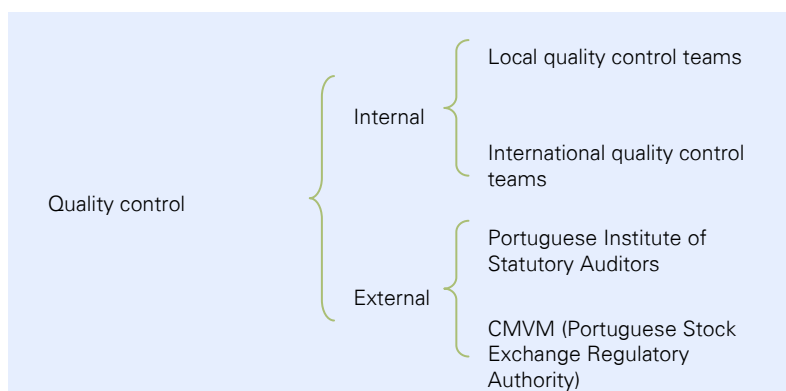
KPMG's internal quality control process, assures the quality of work performed and services rendered.

Concerning the services rendered by KPMG, quality control is guaranteed through three fundamental components:

- Risk evaluation of present and potential clients;
- Work methodologies applied;
- Quality control of work performed.

QUALITY CONTROL OF WORK PERFORMED

The quality control of work performed, is exercised by several means:



QUALITY CONTROL REVIEWS PERFORMED BY LOCAL TEAMS

In order to ensure a high quality service, KPMG annually performs a quality control reviews of client work performed, mainly focused on the following aspects:

- Review of the audit teams work, in order to ensure prior to the work's conclusion, the identification of the areas where additional work is needed to cover certain components of the client financial statements;

- Annual revision of a representative sample of work papers of the clients audit files. This revision is performed by a team composed of experienced KPMG professionals, in order to assure that the work planning and the internal control systems analysis were properly performed, and that the data gathered during these stages allowed the structure and design of audit substantive tests in a way that these tests assured the analysis of all the risk areas identified in the planning stage and, also, afterwards.

QUALITY CONTROL REVIEWS PERFORMED BY INTERNATIONAL TEAMS

In addition to the quality control reviews performed by the Portuguese professional review team, KPMG also performs annually international quality reviews of general procedures, risk evaluation procedures and the overall quality of works. These are performed by non local reviewers. This control, allows the sharing and harmonisation of KPMG knowledge at a global level, namely identification of risks that, although only just visible in Portugal are already common in other countries, where analysis and risk minimising tools have already been developed and can be shared.

Both the local and international quality control processes, are performed on a specifically developed software that allows the systematisation of the reviewers work, and assures, in an interactive way, that all work areas were analysed and the evaluation properly performed and documented.

The organisational aspects of the audit work are also evaluated as well as the technical aspects.

QUALITY CONTROL REVIEWS PERFORMED BY EXTERNAL ENTITIES

Our statutory audit work is subject to quality control reviews of the Portuguese Institute of Statutory Auditors. Therefore, when required, we submit for their review some of the audit work performed during the year, to ensure compliance with the relevant auditing/revision technical rules.

In addition, CMVM (Portuguese Stock Exchange regulatory entity) is also empowered by legislation governing capital markets to perform quality evaluation reviews on the audit firms inscribed with the CMVM. Therefore, when required, we are also subject to quality control reviews performed by this entity.

kpmg.pt

Contact Us

For further information about KPMG in Portugal, please contact us:

Lisbon

Edifício Monumental
Avenida Praia da Vitória, 71 A - 11º
1069-006 Lisboa
Tel + 351 210 110 000
Fax + 351 210 110 121
e-Mail: ptkpmg@kpmg.com

Porto

Edifício Península
Praça do Bom Sucesso, 127/131
7º Andar - Sala 701
4150-146 Porto
Tel + 351 220 102 300
Fax +351 220 102 312

Funchal

Edifício Marina Fórum
Avenida Arriaga, 77
3º Andar - Sala 302
9000-060 Funchal
Tel + 351 291 239 900
Fax + 351 291 239 922

The information contained herein is of general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2009 KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., a Portuguese company and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative. All rights reserved.