



cutting through complexity™

Our Credentials

KPMG

Março 2011

INDICES

		CURRENT CHANGE
S&P/TSX CMP	↑	9473.29 +102.32
S&P/TSX 60	↑	528.81 +6.55
DOW JONES	↑	10384.64 +127.69
NASDAQ	↑	1962.23 +29.16
S&P	↑	1175.65 +14.48

Constantly striving to be better lies at the heart of what makes KPMG different.

It is this **state of mind** that sets the quality of services we provide, the career experiences we offer and our contribution to the community.



About KPMG

KPMG is a global network of professional firms providing Audit, Tax, and Advisory services. We operate in 146 countries and have more than 140,000 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.

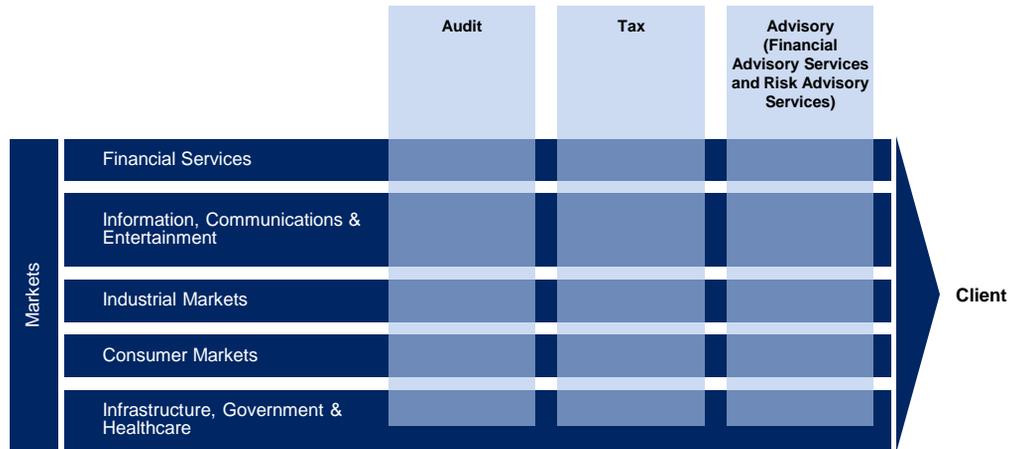
OUR GLOBAL NETWORK

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.

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:

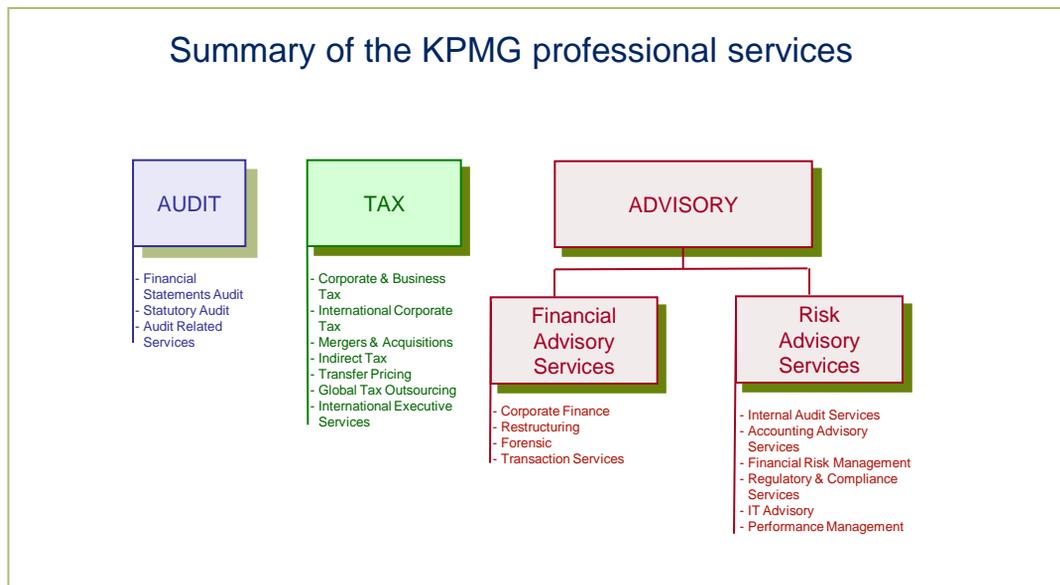
- Transfer Pricing;
- International Corporate Tax;
- Indirect Tax;
- Financial Services;
- Large Corporate Accounts;
- Tax Compliance;
- Corporate Tax Consulting;
- Personal Advisory Services;
- Tax M&A.

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.



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 Financial Sector

KPMG's Financial Services practice focuses on providing Audit, Tax and Advisory Services to the Retail Banking, Investment Banking, Insurance, and Investment Management and Funds segments. This industry focus gives our professionals an in-depth understanding of the key issues facing financial institutions, 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 Financial Sector

Global consistency, local delivery – everywhere that matters. We recognise that global financial services 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.



International

- Australia & New Zealand Banking Group
- Commonwealth Bank of Australia
- National Australia Bank
- Dexia
- Banco do Brasil
- Canadian Imperial Bank of Commerce (CIBC)
- The Bank of Nova Scotia
- Societe Generale
- BNP Paribas (incl. Banca Nazionale del Lavoro)
- Credit Agricole (Sas Rue La Boetie)
- Société Générale
- Mitsubishi UFJ Financial Group
- Orix Corporation
- Kookmin Bank
- ABN Amro
- Banco Bilbao Vizcaya Argentaria (BBVA)
- Banco Santander Central Hispano
- Lloyds TSB
- Royal Bank of Scotland
- Bank of America
- Citygroup
- Visa Inc

Our experience in Portugal

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

With 29 Partners and approximately 700 professionals working in the Lisbon, Porto and Funchal offices, we provide Audit, Tax and Advisory Services.

OUR FINANCIAL SERVICES PRACTICE

The Portuguese Financial Services line of business has 162 fully dedicated professionals. The number and the level of experience of these professionals is unique and makes the difference.

Our market position in the financial services market in Portugal is very strong. :

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.

Controlo de qualidade

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

This description can be divided in two major areas:

- Professional staff;
- 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.

The structure of the KPMG Portugal internal quality control team, is presented on the left.

Quality control reviews performed by international teams

In addition to the quality control reviews performed by the Portuguese professional staff, KPMG also performs, every two years, international quality reviews of general procedures, risk evaluation procedures and the overall quality of works. These are performed by professional staff of other KPMG offices. 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 – the *Assurance Practice Control Questionnaire*, 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

Due to the fact that, sometimes, our work is used as evidence to support Local Statutory Auditors Firms audit opinions our audit files are subject to quality control reviews of the Portuguese Institute of Statutory Auditors. Therefore, when required, we submit for their evaluation 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 Commission. Therefore, when required, we are also subject to quality control reviews performed by this entity.



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.

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