



## **Auditor's Report**

**(Free translation from the original in Portuguese)**

To the Board of Directors

### **Introduction**

1 We have audited the financial statements of EP – Estradas de Portugal, S.A., comprising the statement of financial position as at December 31, 2014 (which shows total assets of Euro 20.447.889 thousand and total shareholder's equity of Euro 2.511.043 thousand, including a net profit of Euro 16.511 thousand), the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the corresponding notes to the accounts.

### **Responsibilities**

2 It is the responsibility of the Board of Directors to prepare the Directors' Report and the financial statements which present fairly, in all material respects, the financial position of the Company, the results and the comprehensive income of its operations, the changes in equity and the cash flows, as well as to adopt appropriate accounting policies and criteria and to maintain an appropriate system of internal control.

3 Our responsibility is to express an independent and professional opinion on these financial statements based on our audit.

### **Scope**

4 We conducted our audit in accordance with the Standards and Technical Recommendations issued by the Institute of Statutory Auditors which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Accordingly, our audit included: (i) verification, on a sample basis, of the evidence supporting the amounts and disclosures in the financial statements and assessing the reasonableness of the estimates, based on the judgements and criteria of the Board of Directors used in the preparation of the financial statements; (ii) assessing the appropriateness of the accounting principles used and their disclosure, as applicable; (iii) assessing the applicability of the going concern basis of accounting; and (iv) assessing the overall presentation of the financial statements.

5 Our audit also covered the verification that the financial information included in the Directors' Report is consistent with the financial statements.

6 We believe that our audit provides a reasonable basis for our opinion.

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PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda. pertence à rede de entidades que são membros da PricewaterhouseCoopers International Limited, cada uma das quais é uma entidade legal autónoma e independente.

## **Opinion**

7 In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of EP – Estradas de Portugal, S.A. as at December 31, 2014, the results and the comprehensive income of its operations, the changes in equity and the cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

## **Report on other legal requirements**

8 It is also our opinion that the financial information included in the Directors' Report is consistent with the financial statements for the year.

## **Emphasis**

9 Without qualifying our opinion expressed in paragraph 7 above, we draw attention to the fact that, as mentioned in notes 3.4 and 9 of the Notes to the accounts, the amortization of intangible assets were calculated with reference to IFRIC 12, based on certain assumptions, namely the total amount of investment and the estimated income of the concession, contained in the Financial Economic Projections for the remaining period of the concession. Given that future events frequently do not occur as expected due to the effect of certain macroeconomic variables, political and/or social decisions, the future results of the Company may be influenced if those assumptions are significantly altered, as shown in the sensitivity analysis included in note 4.1 of the Notes to the accounts.

April 29, 2015

PricewaterhouseCoopers & Associados  
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represented by:

Jorge Manuel Santos Costa, R.O.C.