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New York, NY 10017

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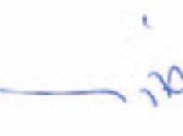
Subject: COP - UN Global Compact Grace Letter
Ref: 00703.000/BRU/3831932v1

To Whom It May Concern,

Please accept this letter as our organization pleads for a grace period for our COP in reference to our participation in the Global Compact. This is due to a delay in the translation of our Sustainability Report into English (Portuguese version is already available on our website), which it will be submitted no later than 2012/03/08.

We appreciate the consideration given to our request as we greatly value our continued support of the Global Compact.

Kind regards,



Miguel Teixeira de Abreu
Chairman

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Lisbon, December 9, 2011

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