

PORTUGAL 2013

The time is now

Dear Friends,

As you are aware, Portugal is facing the worst economic crisis in the last 100 years. With the deficit and public debt too high, Portugal was forced to ask the IMF, the EU Commission and the ECB (aka "the Troika") for financing, which came with some strings attached.

Due to that, and to the fact that the Portuguese governments since the late nineties have failed to launch the reforms for a strong economy, the current scenario is looking very bad for the Portuguese. With the restrictions demanded by the *Troika*, and with an economy at the brink of default, we are now facing a massive consumption retraction, with the inevitable consequences on companies going bankrupt, unemployment skyrocketing, prices plunging – it's not easy for a Portuguese to live and work in Portugal these days.

But one's crisis is the other one's opportunity. Reading the economic papers before writing this, my attention goes to the titles that say (not kidding here):

- a) "Housing prices at the lowest ever",
- b) Several news about the Rental and Labour law reform;
- c) "Portugal on the radar of big investment – M&A and privatizations are here"

So we are changing. It is a painful process, and the future is still very uncertain, as European politics continue to mess with the Euro and with all EU economies, and with the crisis silently creeping even in the more developed countries. As I write, the "Troika" representatives are in Portugal for the seventh exam to Portuguese economy, and things are not going very well, as the Government forecast of the GDP has failed again and doubled for a -1% to -2%.

It seems amazing how we manage to survive and to stay focused when PIT rates reach confiscatory levels, pensions are strongly reduced, unemployment benefits are cut, VAT is at its highest and commodities are more expensive than ever. Although the general dismay, people still feel that they will overcome and remain calm. It is true that here and there patience fails – but even then, the chosen method of protest is to sing out loud revolutionary songs preventing members of the Government to speak in public. We are *that* different.

And we are becoming more attractive to foreigners, as you may check for yourselves:

For individuals and companies

- a) Political stable country;
- b) No internal security issues;
- c) Very low crime rate;
- d) Well organized and highly skilled health services, both private and public;
- e) Cheap housing both for buying and rental;
- f) Services prices at their lowest.

For individuals

- a) New and attractive tax regimes;
- b) Reform of rental law – more flexible;
- c) High quality transport network;
- d) Close to all major European destinations;
- e) The best climate in Europe (well, this one is challengeable...)
- f) The best beaches in Europe (also challengeable...).

For Companies

- a) All of the above...
- b) Large array of Double Taxation Treaties;
- c) Coming reform of the CIT Code, more investor-friendly;
- d) Labour law reform – much more flexible;
- e) Lots of highly skilled people available;
- f) English widely spoken;
- g) Labour costs;
- h) Great M&A opportunities.

There is more, but this seems pretty enough. Never heard of it? Well, I guess our politicians are worried with more important stuff and/or are not very skilled on marketing – besides their own...

It is no paradise, though – and this is where we become necessary. Due to historical reasons that go way back, our red tape is amazing. In spite of the fact that some say that Franz Kafka started his career when visiting Portugal, I can tell you that it is not true. On the contrary: if Mr. Kafka ever visited Portugal, he would be too ashamed to write his novels, as Portuguese imagination for bureaucracy is outstanding.

If you are a foreigner and wish to live, work or do business in Portugal, you will definitely need the help of skilled lawyers. That's us!

And if you wish to buy a company or to expand to Portugal, you will also need some business consultants – and in this pack you will find one of our "best friend's" company, that are more than able and happy to help you and your clients, alongside with us.

...

I hope you've found this interesting, and invite you to go through the attached pack of information. Besides a brief presentation of our law firm and of ASK, you will find:

- a) Information on the new tax regime for non-regular resident individuals;
- b) Information on the *Golden residence permit programme*;
- c) General information about Portugal, updated January 2013.

We at **Espanha e Associados** believe that there is a window of opportunity both for us and for you and your clients. Let's grab it, as the time is now.

Warmest Regards,

João Espanha

PORTUGUESE TAX REGIME FOR NON HABITUAL RESIDENTS

According to Portuguese law, individuals, who were not Portuguese tax resident in any of the last 5 years, can apply for registration in Portugal as a non-habitual Portuguese tax resident.

The benefits available depend upon the type of income. In what regards professional activity, it depends on the activity being expressly foreseen in the official list, which considers only "high value added activities of a scientific, artistic or technical nature".

Foreign source income benefit from Portuguese tax exemption. This exemption may be a full exemption, except for employment income, as it will apply even if not actually taxed in the source country.

In case of pension income, provided not due from public servant roles, the general rule is that there is no taxing right to the source country, allowing the income beneficiary to have a fully exempt income.

1. Qualifying conditions

The Portuguese non-habitual tax resident special regime has a wide open basic rule of application stating simply that any taxpayer that in a given year meets any one of the Portuguese tax residence conditions for qualifying as resident, may be elected to this regime, provided that in every of the previous 5 years was not taxed as Portuguese tax resident.

Should the taxpayer be deemed as non habitual Portuguese tax resident, the regime will apply for 10 years, which may be renovated.

With regard to meeting the residence conditions, this means, generally, the following 2 situations:

- Being physically present in Portugal for at least 183 days during the year; or
- Having in Portugal on 31 December a residence in Portugal showing the intention of being deemed as its habitual place of abode.

However, it must be taken into consideration the possibility of a double taxation agreement (DTA) being invoked by a third country jurisdiction in order to refuse the right of the taxpayer to claim the Portuguese tax resident status against his former tax residence country.

This being so, when considering the possibility of becoming Portuguese tax resident in order to benefit from the regime, the individual will have to take the necessary actions to cut the ties binding him/her to his/her current tax residence.

For this purpose, and considering that the DTA rules prevail against those of the internal legislation (the IRS code), the following residence criteria foreseen in the applicable DTA article (usually 4.2) should be analysed:

- Permanent home available to him;
- Centre of vital interests;
- Habitual abode;
- Citizenship

Tax authorities' complications

The Portuguese tax authorities have issued two internal written instructions in order to regulate the process of registration under this regime, adding difficulties to a regime which under the terms of the law did not seem to exist.

- The applications for registration under the regime or change to the existing registration will not be processed at the local tax offices but forwarded to the central services. This usually seems to mean an intention to limit the access to the regime;
- This intention is shown through the requisite for the taxpayers having to file certificates demonstrating the prior effective tax residence liability in a foreign country. Although being a reasonable request, the fact is that it is not required by law and may give rise to practical difficulties in cases where the foreign tax authority claim that nothing under their internal regulations obliges them to issue such statement;
- Although the regime entry in force dates from 2009, the application of the regime for that year is being refused in some case depending on the dates of registration and the type income in question (those depending on the list of activities are only allowed from 2010 onwards). This problem should not take place for those applying to the regime since the beginning of 2010, year where it is expected that the regime takes full effect;
- we would not be surprised that the authorities raised some kind of objections or difficulties in the process of registration, or afterwards. Namely, in what concerns the acceptance of the applicant as effectively performing one of the

professional activities allowed (as discussed below) under the scope of the regime.

2. Taxation

Assuming that an individual qualifies as a non habitual resident taxpayer, drawing attention to a second level of conditions, one concludes that depending on the type of income involved, the regime may allow or not the taxpayer to derive an effective benefit from it or not.

Professional activities

With regard to its application to professional activities, either dependent or independent, the scope of the regime is to benefit only income generated from a certain type of deemed high value added activities of a scientific, artistic or technical nature. These activities are listed in an administrative ruling, under 8 major categories (for instance, not comprising sport activities, as in other countries' similar regimes), meaning that where a professional activity is concerned, be it of a dependant or an independent nature, it must always fall within one of the listed activities.

Consequently, income from professional activities not included in the list earned by tax residents (including non habitual ones) will be subject to the general income tax rules, which means being subject to Portuguese tax on a worldwide basis at rates up to 45%.

Conversely, should the taxpayer qualify for the regime, its professional income will benefit from a flat rate of 20%.

This regime applies to both dependent and independent professional activities, performed in Portugal or abroad.

However, income derived from the independent performance of a professional activity carried out abroad, which under a DTA or the terms of the OECD model convention may be subject to tax in the source country will be exempt in Portugal, while dependent income is only exempt from tax in Portugal if effectively taxed abroad. Therefore, in the former case, an effective full exemption may apply in case the country source may be entitled to tax the income but does not actually taxes it.

Investment, rental, capital gains income

Investment capital income, rental income and capital gains earned from non Portuguese source may be tax exempt in Portugal, provided they may be subject to tax in the source country.

This very important feature of the regime is also applicable on these types of income, as effective taxation abroad is not required as long as under the terms of a DTA or of the OECD model tax convention, taxing rights are granted to the source country. However, this exemption will not apply if the source is located in a low taxation jurisdiction foreseen in the Portuguese official black list.

This being so, an effective tax advantage may arise from this regime as it requires only a potential liability to taxation in the source State under the rules of a tax treaty or from the OECD Model Tax Convention with no effective taxation being thus required.

As such, income from financial investments earned outside Portugal, not taxed at source, provided not derived from a black listed jurisdiction are not taxed in Portugal. Therefore, given a particular client who is verified to have income which is legally allowed to be subject to tax in the source country, but which happens to be not actually taxed, will not be subject to tax in Portugal either. Conversely, if Portugal is given the exclusive taxing right, or the income is from Portuguese source, the exemption will not take place. In principle it will be subject to a 20% flat rate, except for rental income, subject to the marginal rates up to 45%.

In case of a source country with which there is no tax agreement entered into with Portugal, it must be analysed whether the OECD model convention would ascribe taxing rights to the source country or only to the residence country.

The OECD model convention states that capital gains derived from the sale of movable property (including financial assets) is taxable only in the country of residence of the seller. This means that, in general, a resident of Portugal will not benefit from the exemption being subject to tax in Portugal. Up to 2009, this regime was most advantageous due to existing capital gains exemption rules, recently abolished during the course of the current year. However, in general terms, the applicable flat rate of 20% is still advantageous when compared with other European countries capital gains tax treatment.

As for investment capital income, the exemption regime in Portugal will in principle apply, as usually the model convention grants taxation rights to the source country, in which case there will be no taxation in Portugal.

Also note that income associated to royalties, which Portuguese tax law qualifies as capital income, benefits from this tax treatment.

Finally, rental income, as a rule, is always taxable in the country of source, for which it will be exempt from Portuguese tax.

Pension income

With regard to pension income not derived from Portuguese source, we are of the opinion that it will generally be exempt, even if not taxed in the country of source.

This is a major benefit of the regime, aimed at attracting individuals which may consider the possibility of retiring and come to Portugal. The importance of this measure arises from the fact that typically, following the OECD model convention, Portuguese DTA pension income clauses determine that pension and other similar remunerations paid to an individual are only taxed in the country of residence, exclusively. Note, however, that this rule is not applicable for civil servants' pensions.

Our understanding derives from the fact that the law states that the exemption applies if either of the following conditions takes place:

- the pension is taxable in the source country, according with the rules of the applicable DTA; or
- under the terms of Portuguese law, the pension is not derived from Portuguese source.

This being so, assuming that in general the DTA will prevent the source country from taxing pensions, we will revert to the second condition which requires that in order for the pension to be exempt it must not be generated from Portuguese source. Therefore, a pension which under a DTA is not taxable at source will fall under the scope of the second exempting condition.

Obviously, each case is a different case and has to be analysed under the specific terms of the applicable DTA, there is, however, a principle whereby Portuguese (non habitual) tax residents will become exempt on their retirement pension.

3. Tax exemption implications

The above referred exempt foreign source income will have to be reported in the Portuguese tax return for the purposes of assessment of the applicable tax rate on the Portuguese taxable income. However, this does not apply to capital gains, investment capital income and professional activities' income.

4. Conclusions

Bearing in mind the above, the main features of the regime are the following:

- Individuals, who were not Portuguese tax resident in any of the last 5 years, can apply for registration in Portugal as a non habitual Portuguese tax resident.

- In the registration process, the authorities will require proof of effective tax liability in the former country of residence.
- The taxpayer must make sure that no other jurisdiction may claim the residence taxing right, as the regime benefits require that Portugal is the tax residence of the individual.
- Moreover, when analyzing the possible benefit of the regime for a given individual, not only the DTA applicable between Portugal and the individual's previous country of residence must be analyzed but also those applicable with the country of income source.
- The benefits available depend upon the type of income. In what regards professional activity, it depends on the activity being expressly foreseen in the official list, which considers only "high value added activities of a scientific, artistic or technical nature".
- Foreign source income benefit from Portuguese tax exemption. This exemption may be a full exemption, except for employment income, as it will apply even if not actually taxed in the source country.
- In case of pension income, provided not due from public servant roles, the general rule is that there is no taxing right to the source country, allowing the income beneficiary to have a fully exempt income.

As referred, each case will be a different case, for which we will be pleased to proceed with you on thoroughly analysis of the implications and possibilities of this regime addressing the specific:

- Types of income / investment products involved; and
- Situation of the given individuals.

Do not hesitate to contact us should you require any additional clarification.

Ricardo Peão

GOLDEN RESIDENCE PERMIT PROGRAMME

Portuguese law opened up the possibility of applying for a residence permit for pursuing investment activities to those who have entered the country regularly (v.g. holders of valid Schengen Visas, or beneficiaries of Visa exemption), by transferring capital, creating jobs or acquiring real estate, with advantageous periods of stay in Portugal.

The holders of Golden Residence Permit for Investment Activity have the right to family regrouping, and may gain access to a permanent residence permit, as well as to Portuguese citizenship in accordance to the current legal provisions.

A. TEMPORARY RESIDENCE PERMIT FOR INVESTMENT ACTIVITIES

Law 29/2012, of 9 August introduced the new legal regime of foreigner's residence in Portuguese territory, establishing the possibility of granting a **temporary residence permit for investment activities** to a foreigner (for a period of 1 year, renewable for periods of 2 years) with the purpose to perform certain investments, provided that the following requirements are complied:

1. **Fulfillment of the general conditions of admission in the Portuguese territory:**

- a) Absence of any fact which, if known by the competent authorities, could obstruct the permit granting;
- b) Presence in Portuguese territory (please see 3. below);
- c) Means of subsistence and accommodation;
- d) Enrollment in the social security welfare system, when required;
- e) Absence of conviction for a criminal offense punishable in Portugal by more than 1 year of prison;
- f) The foreigner can not be in the interdiction period after a removal of the country;
- g) The foreigner must not be in the SEF (borders service) rejection list.
- h) Absence of warning indication in the Schengen Information System and holding of a valid Schengen permit;
- i) Not being considered unsafe under criteria of public order, public health and national security reasons (including to other EU countries).

2. **Regularization of the residence in Portugal within 90 days** from the initial entry into the national territory.
3. **Effective presence in the national territory**, for the minimum periods of:
 - a) 30 days in the first year;
 - b) 60 days in the second year;
 - c) 60 days in the temporary residence permit subsequent renewals (periods of 2 years).
4. Performance of an **investment activity** which leads to the achievement of one of the following situations:
 - a) Capital transfer corresponding to an amount of Euros 1.000.000, at least;
 - b) Creation of, at least, 30 jobs;
 - c) Real estate acquisitions evaluated in more than Euros 500.000.

The investment activity must be maintained for a **minimum period of 5 years** counted from the temporary residence permit granting.

The temporary residence permit for investment activities may also be granted by foreigners holding share capital in a company with head-office in Portugal.

B. PERMANENT RESIDENT PERMIT

With regard to the permanent residence permit, it can be requested by a foreigner on the basis of the following requirements:

- a) Holding of temporary residence permit for at least 5 years;
- b) During the 5 years of residence in Portugal, non-conviction in a penalty or penalties that, cumulatively, exceed 1 year of prison (even in case of suspended penalty);
- c) Means of subsistence and accommodation;
- d) Proven knowledge of the Portuguese language.

The non compliance with the minimum periods of time, from year 2 onwards, which are relevant for the renewal of the temporary residence permit for investment activities does not precludes or affects the possibility of applying for the Portuguese nationality or the permanent residence, provided that the legal requirements for each of these two other rights are accomplished.

C. CITIZENSHIP

The Portuguese citizenship can only be acquired through the following means:

1. Statement of intent, in the event of:

- a) Children whose parent(s) have acquired the Portuguese nationality;
- b) Marriage or concubinage for more than 3 years with a Portuguese citizen;
- c) Incapable foreigner who has meanwhile become capable, after having lost Portuguese nationality through a statement of intent during the incapacity period.

2. Full adoption

3. Naturalization, which may be required in the following circumstances:

- a) Foreigner with legal age, legally residing in Portugal for more than 6 years, who knows enough Portuguese language and have not been convicted for an offense punishable in Portugal with a criminal penalty equal or superior to 3 years of prison;
- b) Foreigner minors born in Portuguese territory, who know enough Portuguese language and have not been convicted for an offense punishable in Portugal with a criminal penalty equal or superior to 3 years, provided that the minor parent(s) is a legal resident in Portugal for the last 5 years or that the minor has completed the first cycle of the basic education in our country;
- c) Foreigners with legal age, who had the Portuguese nationality and lost it subsequently, but never acquired another one, provided that they have never been convicted for an offense punishable in Portugal with a criminal penalty equal or superior to 3 years of prison;
- d) Foreigners with legal age, descendants of Portuguese citizens, since they know enough Portuguese language and have never been convicted for an offense punishable in Portugal with a criminal penalty equal or superior to 3 years of prison;
- e) Foreigners with legal age, born in Portuguese territory, children of foreigners who habitually remained in our territory for a minimum period of 10 years, provided that they know enough Portuguese language and have not been convicted for an offense punishable in Portugal with a criminal penalty equal or superior to 3 years of prison.

WHO WE ARE

Espanha e Associados was founded as a law firm in 2004, with its headquarters in Lisbon. We provide legal and tax advisory and assistance before all jurisdictions. The firm has around 25 permanent staff, including partners, associates and other employees.

OUR WORK

Espanha e Associados has a general practice in all areas of law. However, the firm is reknown for its services in specific fields such as:

- Tax Law
- Financial Law (Insurance, Banking and Capital Markets)
- General Corporate and Commercial Law
- Labour
- Mergers and Acquisitions
- Real Estate
- Health & Safety
- Litigation

Espanha e Associados offers a highly specialised knowledge base through the expertise of its staff. The firm's high standing is confirmed by the continued request of our services and the overall growth of our activity. We are, inclusive, often consulted, by other law firms and individual attorneys, as experts particularly in regard to tax and financial services.

Espanha e Associados maintains an intensive training programme for staff to ensure the delivery of the highest quality of service, and our experts are regular contributors of publications and communications in specialised literature and conferences.

HOW WE PROCEED

To meet our clients' needs, Espanha e Associados promotes preventive Advocacy by engaging clients in teamwork and by monitoring, informing and supporting the management of all relevant legal aspects and how these impact the client. In this context of prophylaxis, Espanha e Associados improves its clients' performance

through the optimization and monitoring of their organizational structure with respect to commercial, corporate, labour and tax issues.

The firm has a dynamic team which combines specific technical knowledge from different areas of specialisation and applies this product of teamwork to deliver results to our clients. We turn insight into foresight and assist our clients in anticipating and accompanying sectoral trends so as to meet the increasingly complex challenges of the marketplace.

ALLIANCES / FILIATIONS

The firm is part of several international organizations of its activity sector, in which Actively participate in the elaboration of texts, articles and comments in its sector of activity.

Member of:

TAGLaw - Worldwide Network of Independent law firms;

IFA - International Fiscal Association;

SPAIDA - Association Internationale de Droit des Assurances;

AFP - Portuguese Tax Association;

APCF - Portuguese Association of tax consultants;

APDC - Portuguese Association of the Communication development;

REFERENCES

Espanha e Associados is recommended in several publications and yearbooks, including:

CHAMBERS AND PARTNERS

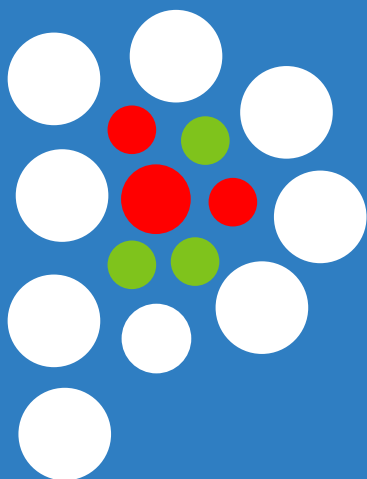
THE LEGAL 500

TAX DIRECTORS HANDBOOK

INTERNATIONAL TAX REVIEW

EXPERT GUIDES

 **ESPAÑHA**
e associados
sociedade de advogados, RL



Portugal - Basic Data

January 2013



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Background

Mainland Portugal is geographically located in Europe's West Coast, on the Iberian Peninsula. It is bordered by Spain to the North and East and by the Atlantic Ocean to the West and South, making it a privileged geo strategic location between Europe, America and Africa.

In addition to the mainland, Portugal's territory also includes the Autonomous Regions of the Azores and Madeira, two archipelagos located in the Atlantic Ocean.

Portuguese borders have remained unchanged since the XIII Century, making Portugal one of the oldest countries in the world, with nearly 900 years of history that clearly demonstrates its strong identity and internal cohesion.

Geography

On mainland Portugal, the Tagus River, Portugal's largest river, divides the high mountainous lands and plateaus of the North, from the low lying plains of the South. Also the flat coastal area contrasts with that of the inland. The highest peaks are found in a mountainous range in the centre of the country, of which Serra da Estrela is the highest with 1,991 m. On the archipelagos, Pico (2,351 m) is the highest peak in the Azores, while Pico Ruivo (1,862 m) is the highest peak in Madeira.

The coast of mainland Portugal is mostly unbroken, except for two major estuaries (Tagus and Sado). There are also small bays (Peniche, Sines and Lagos) and lagoons (Vouga-Aveiro, Óbidos and Faro). Headlands are few in number, small in size but of great beauty: these include the Capes of Mondego, Carvoeiro, Roca, Espichel, Sines, S. Vicente and Santa Maria.

Portugal's climate offers mild winters and pleasant summers. The wettest months are November and December, whilst the driest are from April to September.

Population and language

Portugal's population is estimated at 10.5 million people, of which 48% are economically active. The demographic concentration is higher near the coastal areas, with Lisbon (the capital city) and Porto showing the highest population density.

The Portuguese language is spoken by more than 200 million people spread over all continents: Europe, Africa, America and Asia. This diversity greatly contributes to the strong historical and cultural ties that Portugal has with the world.

Summary



Area:	92,212.0 ^a sq km
Population (thousands):	10,542 ^a (2011)
Working population (thousands):	5,023 ^a (2011)
Population density (inhabit./sq km):	114.3 ^a (2011)
Official designation:	Republic of Portugal
Capital:	Lisbon (2.1 million inhabit.– metropolitan area)
District Capitals:	Aveiro, Beja, Braga, Bragança, Castelo Branco, Coimbra, Évora, Faro, Funchal (in Madeira), Guarda, Leiria, Ponta Delgada (in the Azores), Portalegre, Porto, Santarém, Setúbal, Viana do Castelo, Vila Real and Viseu.
Main religion:	Roman Catholic
Language:	Portuguese
Currency:	Euro (in units of 100 cents)
	EUR = 200.482 PTE (fixed parity 1/01/99)
	EUR = 1.392 USD (average rate in 2011)
GDP at market prices:	170,040 million EUR (2011)
GDP per capita:	14.360 ^a EUR (2011)

Source: INE - Instituto Nacional de Estatística; Banco de Portugal
Note: (a) Estimate

Politics

The Republic of Portugal is a Parliamentary democracy, based on the respect and the effective guarantees for fundamental rights and freedoms and the separation and interdependence of powers. Under the Portuguese Constitution, sovereign powers are vested in the President of the Republic, the Assembly of the Republic, the Government and the Courts.

The President of the Republic is the Head of State, elected by direct universal suffrage for a five year term, with a maximum of two terms. The current President of the Republic is Aníbal Cavaco Silva who was re-elected on 23rd January 2011.

Legislative power lies with the Parliament (Assembly of the Republic) represented by 230 members which are elected by popular vote to serve a four year term.

Executive power lies with the Government, headed by the Prime Minister, the Ministers and the Secretaries of State. Pedro Passos Coelho, Portugal's Prime Minister and the leader of the Social Democratic Party won the legislative elections in June 2011.

The Portuguese judicial system consists of several categories of Court, independent of each other, with their own structure and rules. Two of these categories are composed only by one Court (the Constitutional Court and the Court of Auditors). The Judicial, Administrative and Fiscal Courts are numerous, hierarchically structured and respond to a Supreme Court. In addition, there are Maritime Courts, Courts of Arbitration and Justices of the Peace.

Infrastructures

Road Infrastructures: Portugal has a developed road networks, comprising of motorways (AE), main roads (IP), secondary roads (IC), national roads (EN) and municipal routes. In 2010, the mainland road network reached 13,123 km, of which 2,737 km was motorway, more than 1/5 of the total road network.

Rail Network: The rail network comprises 2,843 km (2,794 km with rail traffic) providing North-South connection down the coastline and East-West across the country. Railway network density tends to be more significant in regions with a higher population concentration.

Airports: There are 15 airports. On the mainland the three major international airports are located in the coastal cities of Lisbon, Porto and Faro. Due to the isolation of the Autonomous Regions there are a larger number of airports. The Azores have nine and Madeira has two. Most international airlines serve the country's main airports.

Maritime Routes: Mainland Portugal has nine major ports: Viana do Castelo and Leixões, in the North; Aveiro and Figueira da Foz, in the Centre; Lisbon and Setúbal in the Lisbon region; Sines in the Alentejo; Faro and Portimão in the Algarve. The Autonomous Region of the Azores has eight ports and the Autonomous Region of Madeira has three. Only Lisbon and Leixões on the mainland offer passenger services, though the number of passengers embarking and disembarking at Leixões port is insignificant. The port infrastructure is thus primarily geared to handling goods. This is particularly so at Sines (38.6% of total in 2011), Leixões (24.4%) and Lisbon (18.5%).

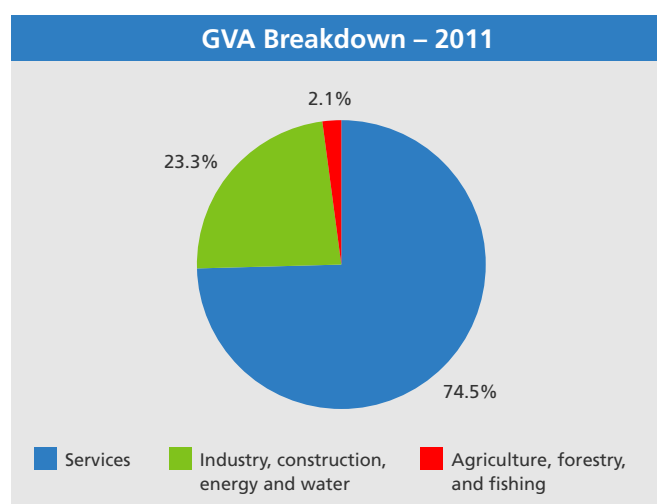
Economy

Economic structure

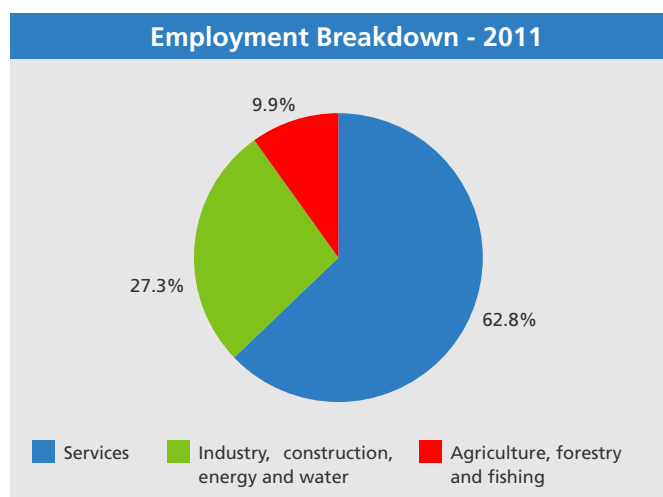
Following the trend of its European partners, over the last decades one of the most important characteristics of the structure of the Portuguese economy is the increase in the services sector. In 2011, agriculture, forestry and fishing generated only 2.1% of GVA (compared with 24% in 1960), and 9.9% of employment, while industry, construction, energy and water represented 23.3% of GVA and 27.3% of employment. The services sector generated 74.5% of GVA and represented 62.8% of the labour force.

Apart from a greater focus on services, there has also been significant change in manufacturing, which has undergone a modernization process. Traditional manufacturing has been gradually replaced by new activity sectors that offer a larger incorporation of technology and that have contributed to the growth of the Portuguese economy, namely motor vehicles and parts thereof, electronics, energy, pharmaceutical and the new technologies.

Portugal's geographic position also impacts on the growth of the services sector. The mild Mediterranean climate regulated by the influence of the Atlantic, together with its extensive coastline, are significant factors driving the growth of the tourism industry.



Source: INE – Instituto Nacional de Estatística Note: GVA - Gross Value-Added



Source: INE – Instituto Nacional de Estatística

Current economic situation and outlook

The gradual improvement of demand on a global scale and of the economy of our main trade partners, which started at the end of 2009, allowed Portugal to retake a growth trajectory in 2010 (GDP rose 1.4% during the same period). The main reason for that recovery was the performance of our exports.

However, the spread of the sovereign-debt crisis in the Euro Zone during 2010 and the beginning of 2011 has contributed to the deterioration of the conditions of access to international financial markets. For the Portuguese economy, characterized by a high level of external debt and a tendency for low economic growth, combined with an excessive public deficit, these events have put in jeopardy the sustainability of public finances, making inevitable the request for financial assistance to the European Union and IMF in April 2011.

The main strategic guidelines of the Adjustment Programme, valid until 2013, were designed to maintain a balanced and sustainable economic development at a medium-long term and to ensure a sustainable path for public finances.

Its impact on the Portuguese economy will be, notwithstanding, very significant. Portugal's economic activity recorded a contraction in GDP of -1.7% in 2011 and it is estimated that it will be -3.0% in 2012; foreseeing a further contraction during the course of 2013 (-1.9%), reflecting new recently approved austerity measures.

Economic Indicators		2007	2008	2009	2010	2011	2012 ^a	2013 ^a
GDP at market prices	Million EUR	169,319	171,983	168,504	172,835	171,040	166,469	167,245
	Million USD	231,967	252,815	234,221	229,871	237,564	213,080	210,729
	Real change	2.4	0.0	-2.9	1.4	-1.7	-3.0	-1.9
Per capita	Euro	17,388	15,028	15,494	16,813	14,360	15,113	15,352
	USD	21,896	23,821	22,091	21,537	22,361	19,960	19,344
Per person employed	Nominal change	5.4	1.0	0.8	4.0	0.9	1.5	2.1
Private consumption	Million EUR	110,635	114,957	109,774	113,979	113,777	109,573	108,680
	Real change	2.5	1.3	-2.3	2.5	-3.8	-5.9	-1.7
Public consumption	Million EUR	33,579	34,532	37,160	37,311	34,271	30,690	30,451
	Real change	0.5	0.3	4.7	0.1	-4.3	-3.5	-3.2
Investment/GFCF	Million EUR	37,629	38,634	34,629	33,830	30,534	26,863	26,005
	% of GDP	22.2	22.5	20.6	19.6	17.9	16.1	15.5
	Real change	2.6	-0.3	-8.6	-3.1	-10.7	-14.1	-4.6
GFCF (excl. construction)	% of GDP	8.7	9.1	7.9	7.4	6.6	n.a.	n.a.
	Real change	7.6	6.2	-11.3	-4.0	-11.0	n.a.	n.a.
Population (b)	'000 inhabitants	10,608	10,622	10,633	10,637	10,651	10,656	10,661
Employment (b)	'000 individuals	5,170	5,198	5,054	4,978	4,837	4,688	4,613
Unemployment (b)	'000 individuals	491	470	582	658	706	840	884
Rate of economic activity (b)	% of total pop. > 15 years old	62.6	62.5	61.9	61.9	61.3	61.3	n.a.
Unemployment rate Portugal (c)	% of active population	8.0	7.6	9.5	10.8	12.7	15.5	16.4
Unemployment rate EU-27 (d)	% of active population	7.2	7.1	9.0	9.7	9.7	10.5	10.9
Overall balance - General Government	% of GDP	-3.1	-3.6	-10.2	-9.8	-4.4	-5.0	-4.5
Public Debt	% of GDP	68.3	71.7	83.2	93.5	108.1	119.1	123.5
	Current Account Balance	Million EUR	-17,101	-21,670	-18,198	-16,749	-11,280	-4,994
Current Account Balance	% of GDP	-10.1	-12.6	-10.8	-9.7	-6.6	-3.0	-1.8
HCPI – Portugal	Annual change – average	2.4	2.7	-0.9	1.4	3.6	2.9	0.9
HCPI – EU-27(d)	Annual change - average	2.4	3.7	1.0	2.1	3.1	2.7	2.0

Sources: INE – Instituto Nacional de Estatística and Banco de Portugal (Economic Bulletin-winter 2013), except where stated in contrary

Notes: (a) Forecast: Eurostat; European Commission (European Economic Forecast); Banco de Portugal (Economic Bulletin-Winter 2013); EIU - Economist Intelligence Unit

(b) INE – Employment Statistics; European Commission (c) INE; European Commission (d) Eurostat; European Commission Exchange rate EUR/USD – Banco de Portugal and EIU n.a. – not available

International trade

In 2011, exports of goods and services increased by 13.2%, highlighting the positive growth of sales of goods (an increase of 15.2%). In the same period, export of services increased 9%.

Between January and November 2012, in comparison to the same period in 2011, the increase of exports of goods and services registered an increase in global terms (4.5%), more significant in goods (6.5%) than in services (0.3%).

Regarding the main export markets of goods, in 2012 (January to November), Spain continues to lead, even though losing some quota, followed by Germany and France who together have 47% of the total exported by Portugal. USA rose to 7th place, taking Italy's place. China took 10th place in the ranking of Portugal's main clients, position that belonged to Brazil in 2011.

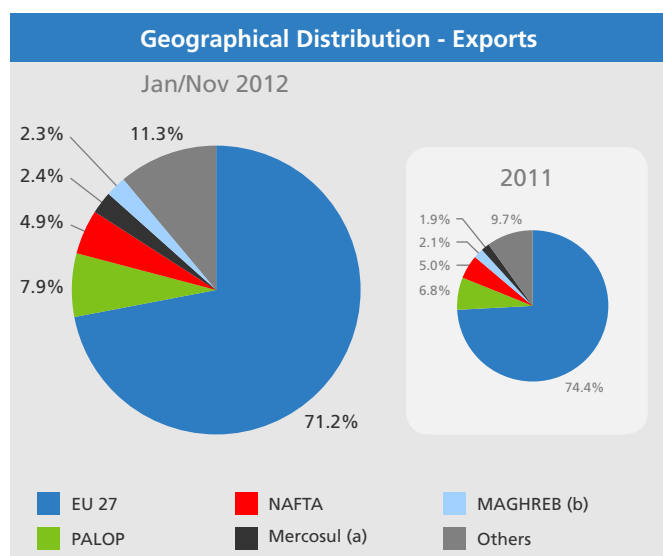
Over the same period, machinery and tools were the product group most exported with 15.1% of the total and an homologous increase of 10,0%. Next were vehicles and other transport material (with a quota of 11.9% and an increase of 3.9%). In 3rd place, are fuels with an 8.5% of the total, being above the value reached in 2011(January to November) and the largest increase of the period (28.9%).

Imports of goods slowed down in 2011 (only a rise of 1.4% over the same period in 2010), meanwhile, the imports of services increased 5%. Between January and November 2012 purchases registered a loss of 5.2% in goods and 8.8% in services over the same period in 2011. Fuel, machinery and tools, chemical and agricultural products led the ranking, amounting to 57% of total Portuguese imports.

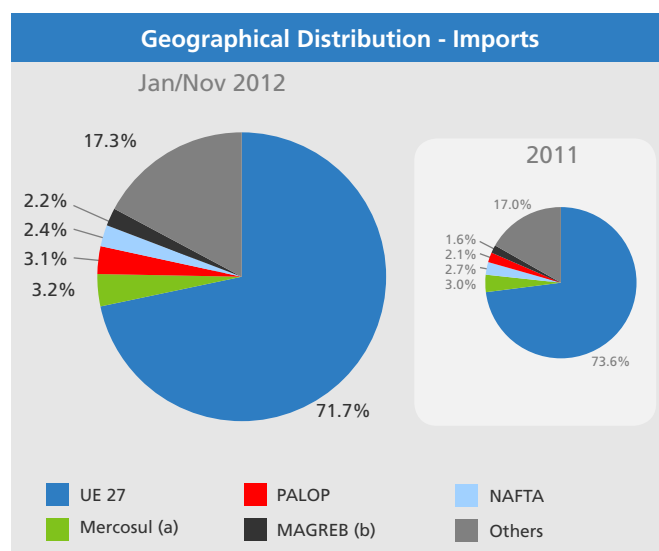
Spain, Germany, France and Italy are the main suppliers, with more than 55% of total imports, in the same period.

Portugal's International Trade		2007	2008	2009	2010	2011	2011 Jan/Nov	2012 Jan/Nov
Trade in goods and services								
Exports (fob)	Million EUR	55,486	57,066	48,339	54,973	62,232	57,310	59,903
Imports (fob)	Million EUR	68,159	73,449	60,148	67,497	68,740	63,434	59,809
Balance (fob)	Million EUR	-12,673	-16,383	-11,809	-12,524	-6,508	-6,124	94
	% of GDP	-7.5	-9.5	-7.0	-7.7	-4.4	n.a.	n.a.
Trade in goods								
Exports (fob)	Million EUR	38,525	39,201	32,021	37,394	43,073	39,574	42,160
Imports (cif)	Million EUR	57,731	62,186	49,815	56,581	57,278	54,766	51,937
Balance (fob-cif)	Million EUR	-19,206	-22,985	-17,794	-19,187	-14,205	-15,192	-9,776
	% of GDP	-11.3	-13.4	-10.6	-10.6	7.8	n.a.	n.a.

Source: Banco de Portugal (Balance of Payments)
Notes: n.a. - Not available

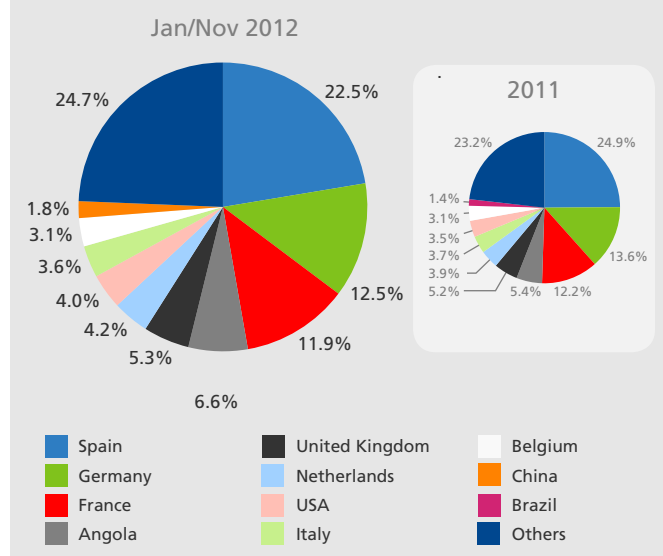


Source: INE – Instituto Nacional de Estatística (preliminary results)
Note: (a) Includes associate members and Venezuela (2012) (b) Includes: Morocco, Algeria, Tunisia, Libya and Mauritania



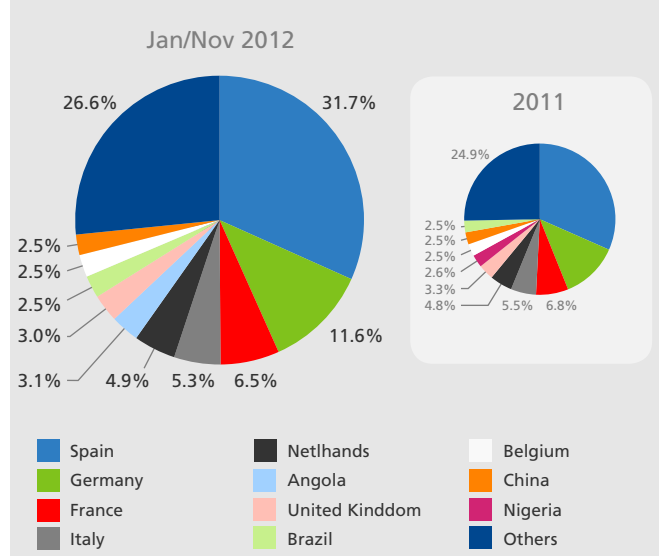
Source: INE – Instituto Nacional de Estatística (preliminary results)
Note: (a) Includes associate members and Venezuela (2012) (b) Includes: Morocco, Algeria, Tunisia, Libya and Mauritania

Trading Partners – Main Clients



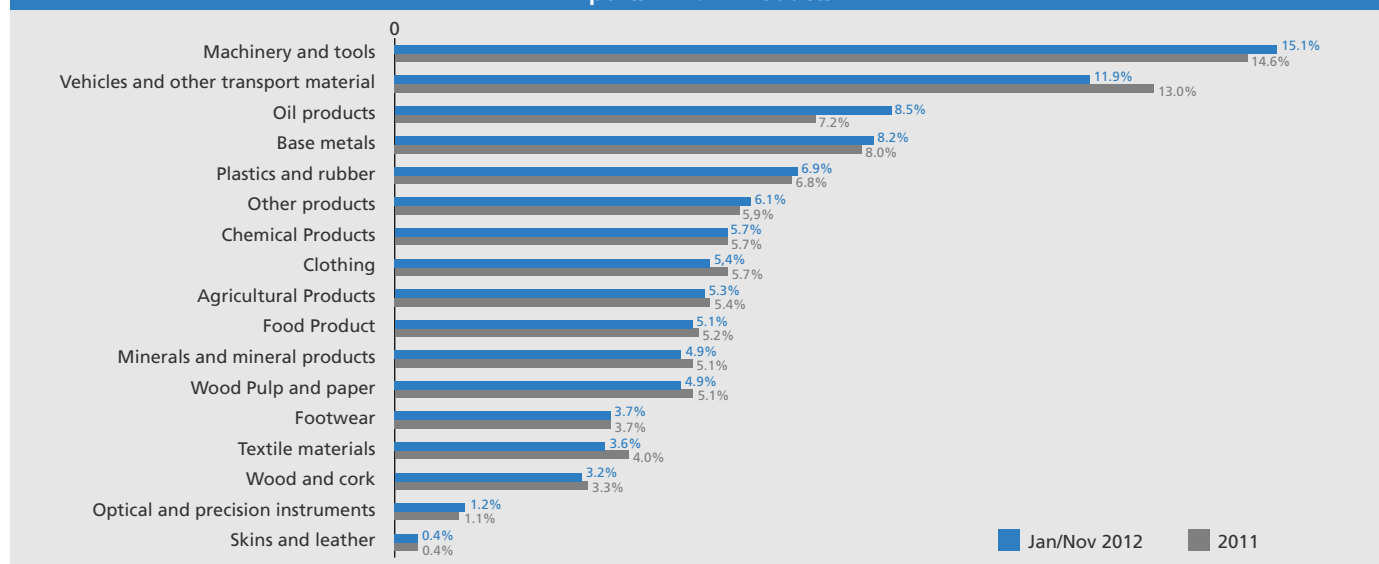
Source: INE – Instituto Nacional de Estatística (preliminary results)

Trading Partners – Main Suppliers

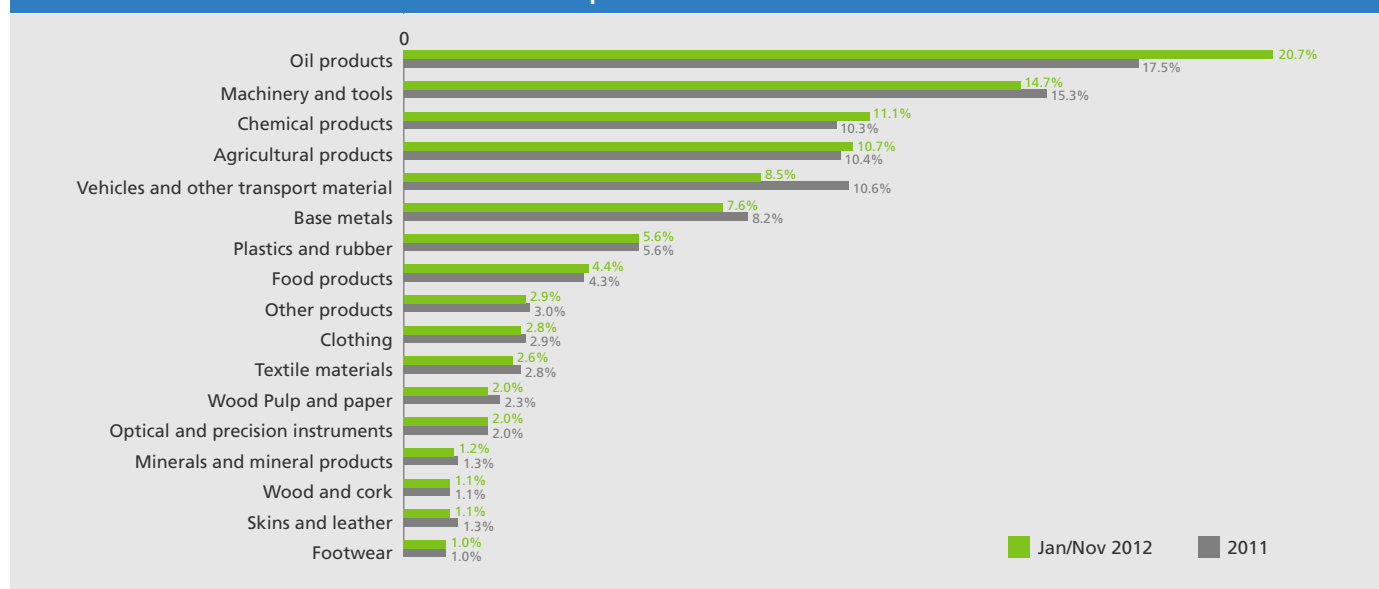


Source: INE – Instituto Nacional de Estatística (preliminary results)

Exports – Main Products



Imports – Main Products



International investment

Foreign direct investment in Portugal

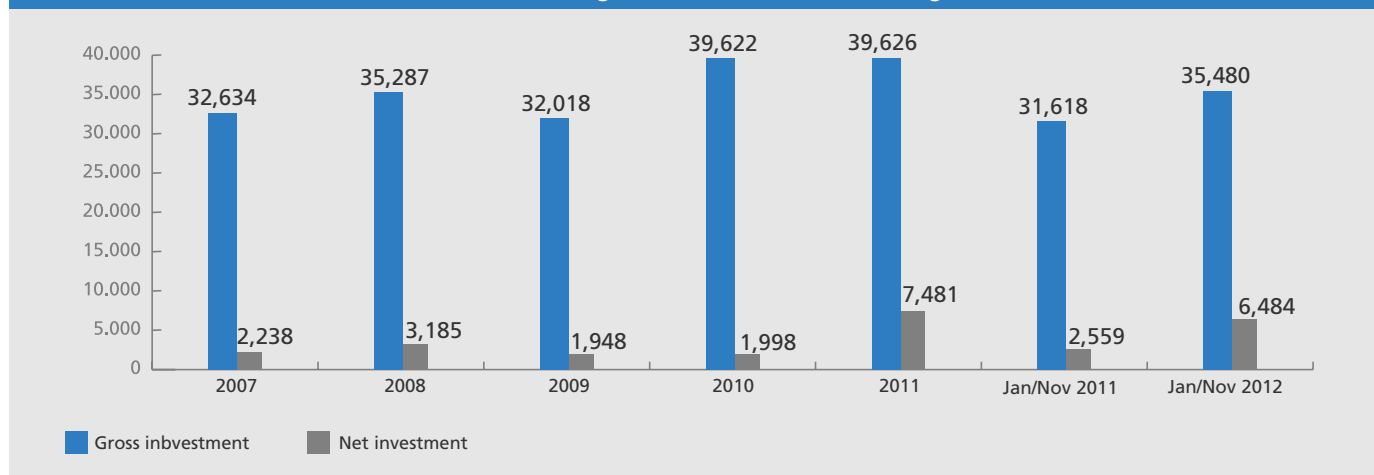
During the last five years, Foreign Direct Investment (FDI) in Portugal has shown a positive increase, in gross terms, with values between 32 and 40 billion Euros.

In 2011, gross FDI in Portugal reached a total amount of 39.6 billion Euros. In net terms, FDI totalled 7.5 billion Euros, meaning an homologous increase of 274.5%. Between January and November of 2012, gross FDI reached 35.5 billion Euros, while in net terms, the total value doubled over the same period reaching more than 6.5 billion Euros.

Wholesale and retail trade was the sector that most benefited from foreign capital between January and November 2012, (34% of total), followed by financial and insurance activities (22%) and manufacturing industry (19%), together representing 76% of the total gross FDI, registered in the same period.

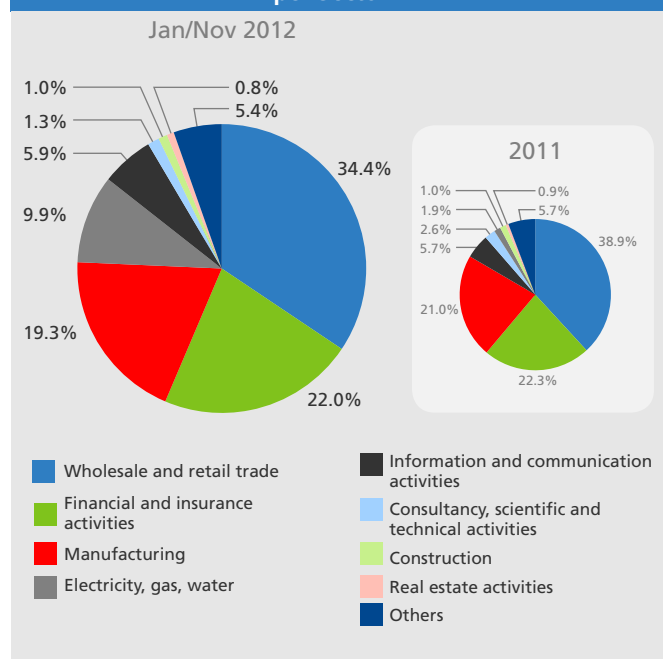
The EU is still the main origin for FDI in Portugal (91%). On the other hand non-EU countries, represents 9% of total gross FDI in 2012 (January to November). Spain, France, United Kingdom, Luxembourg and the Netherlands occupy the leading positions in the ranking. Outside the EU27, only Switzerland appears in the list of the top 10 foreign investors in Portugal, during the same period.

Trends in Foreign Direct Investment in Portugal



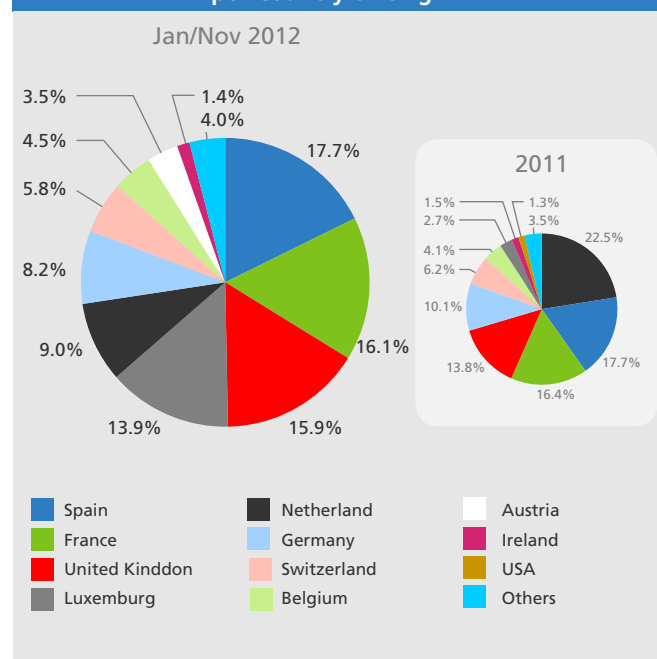
Source: Banco de Portugal (January 2013) Unit: Million EUR

Foreign Direct Investment in Portugal per Sector ^a



Source: Banco de Portugal (January 2013); Nota: (a) Gross Investment

Foreign Direct Investment in Portugal per Country of Origin ^a



Source: Banco de Portugal (January 2013) Note: (a) Gross Investment

Portuguese foreign direct investment

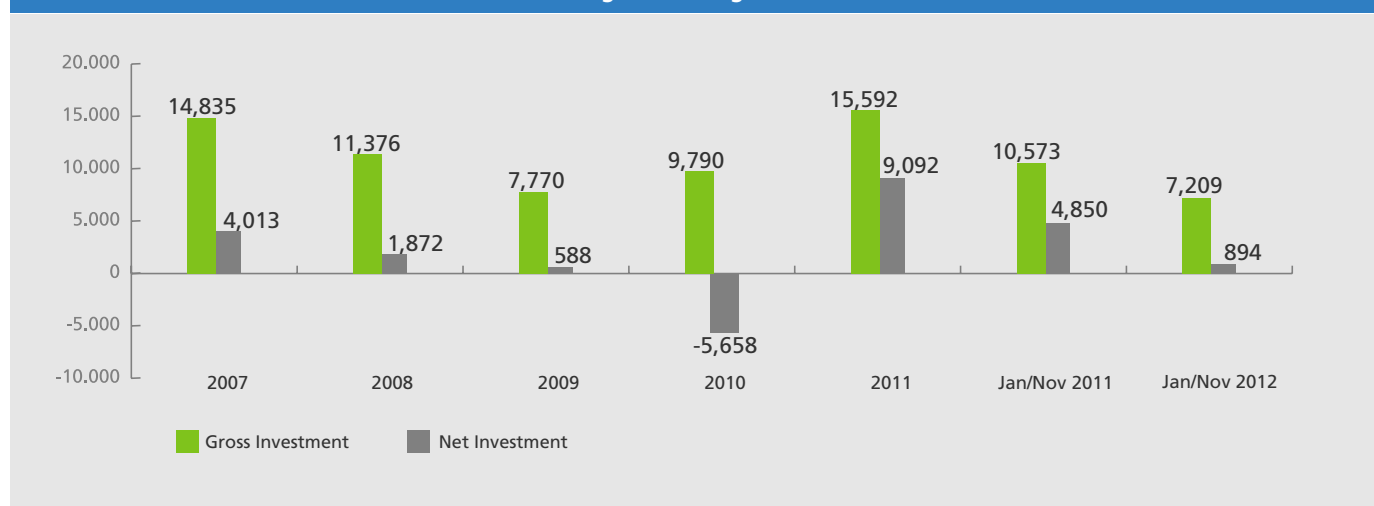
Over the last 5 years gross Portuguese foreign direct investment (PFDI) was estimated at between 7 and 16 billion Euros. The period from the late 90's and the beginning of the present decade was clearly marked by great outflows of Portuguese investment, mainly toward Spain and Brazil.

In 2011, gross PFDI reached 15.6 billion Euros, which meant an increase of almost 60%, compared to the previous year. In net terms, the amount of 9.1 billion Euros showed an enormous recovery in relation to the negative results registered in 2010.

Between January and November 2012, compared to the same period in previous year, gross PFDI registered a drop of around 32%, placing it at 7.2 billion Euros, however, in net terms, the fall was superior (-81,6%), reaching just above 894 billion Euros.

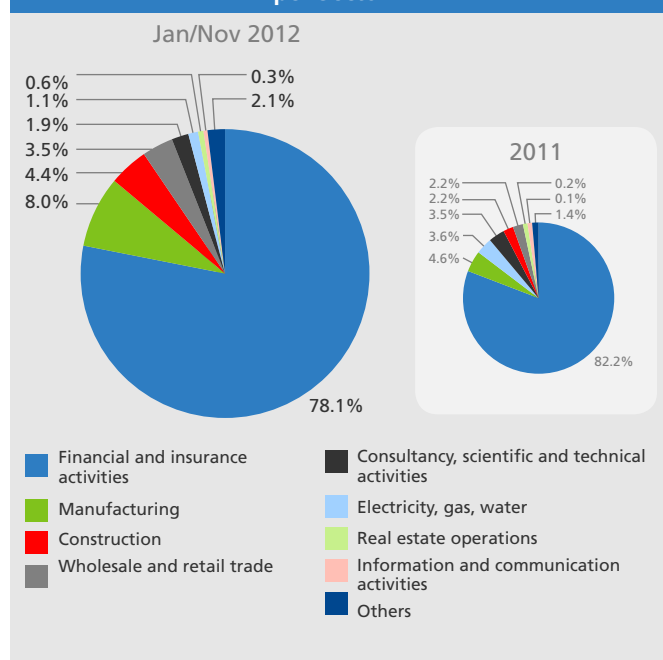
The financial and insurance activities are the sectors in which Portuguese companies most invested between January and November 2012 (78% of total), followed by manufacturing (8.0%). The Netherlands lead by a wide margin (62%) in the ranking for PFDI, followed by Spain (11%), Brazil (8%) and Angola (3%). However, a broader diversification of Portuguese investment abroad has been observed, highlighting, apart from Brazil (3rd place), Angola (4th), USA (6th) and Mozambique (8th).

Trends in Portuguese Foreign Direct Investment



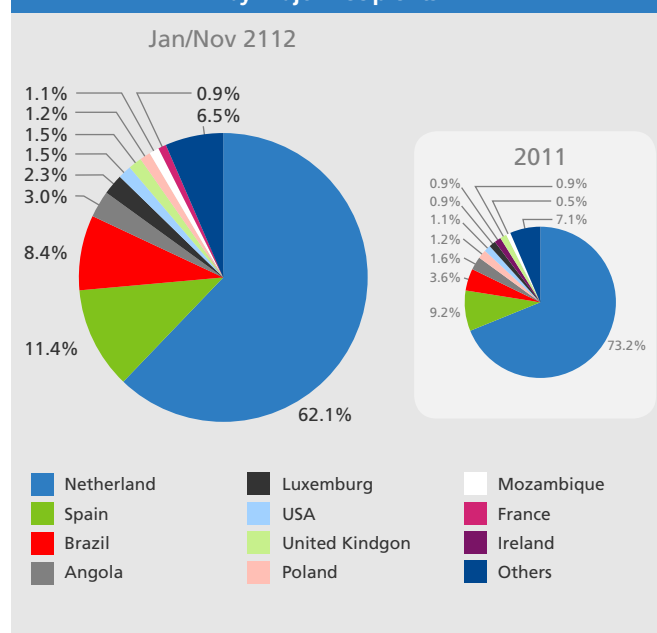
Source: Banco de Portugal (January 2013) Unit: Million EUR

Portuguese Foreign Direct Investment per Sector^a



Source: Banco de Portugal (January 2013) Note: (a) Gross Investment

Portuguese Foreign Direct Investment by Major Recipients^a



Source: Banco de Portugal (January 2013) Note: (a) Gross Investment



aicep Portugal Global



Corporate Presentation

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ASK Group Overview



- █ Incorporated in 2006, by a management team with a wide investment banking experience and an institutional shareholder, ASK Group is focused in advisory services in the following areas:

- █ **Corporate Finance**

- █ **Venture Capital**

- █ **Wealth Management**

- █ Working with a diversified portfolio of clients, the Group has a mid-market focus, namely SMEs and entrepreneurs.
- █ The Group is structured to be the independent financial advisor to clients that search integrated solutions in areas such as Corporate Finance and, moreover, is focused in supporting innovative projects throughout its Venture Capital funds.
- █ Internationally, ASK Group has offices in Lisbon (Portugal), Sao Paulo (Brazil) and Luanda (Angola), operating with local partners and local teams.



COQUELUX

*Financial advisory in the
equity fund-raising*



PintoBasto

DESDE 1771

Debt structuring



altitude
software

*Valuation of Altitude
Software México*



Tellus



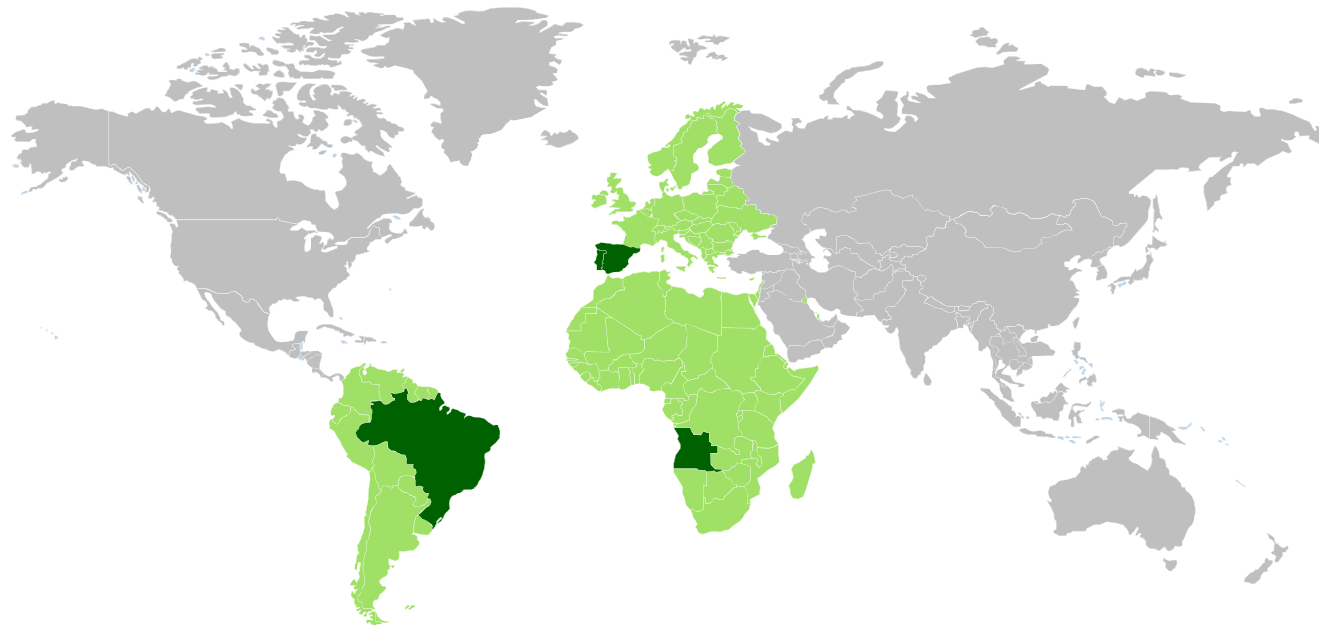
effective dialogs



*Financial advisory in the debt
raising process*



- ASK's mission is to be the financial advisory benchmark for the Portuguese speaking markets, offering integrated solutions to its clients based on smart capital.



Corporate Finance (1/4)



Financial advisory to the management team and SOGEPOC in the Internacional de Tabacos, S.A. MBI



Financial advisory to the family office Celta Capital in the acquisition of 67% of Torbel



Financial Advisory in debt structuring

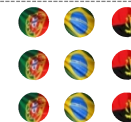


- The Corporate Finance area provides financial advisory services. This business area includes a wide range of financial advisory solutions as:

Portfolio Services

Mergers, Acquisitions and Sales

- Transactions of companies and assets
- Cross-border transactions
- Strategic Partnerships and Joint Ventures



Fund Raising

- Promoting liquidity
- Raising equity in financial and strategic partners



Financial advisory in Project Finance

- Financial advisory to private and government entities in projects structured under a Project Finance scheme



Valuation / Investment Projects

- Valuation of companies, assets or investment/divestment projects
- Structuring investment projects
- Consulting
- Support for the preparation of QREN applications
- Support to internationalization



Leveraged Finance & Debt Advisory

- Acquisitions with high debt levels (LBOs)
- MBOs / MBIs
- Debt raising
- Debt restructuring and refinancing
- Financial structuring
- Securitisation



Corporate Finance (2/4)

- The Corporate Finance team successfully completed several M&A transactions, with local and international entities, at a domestic level and also involving cross-boarder deal.

Examples

Financial advisory to Explorer Investments in the Gascan 100% acquisition



- ASK was retained by Explorer Investments, one of the leading private equity firms in the Portuguese market, to act as its exclusive financial advisor in the Gascan acquisition, the largest propane gas distributor in Portugal.
- ASK's work involved the identification of the opportunity – Gascan was owned by an infrastructure fund of Babcock & Brown International – assisting Explorer Investments in the entire acquisition process, which included advisory in the negotiation with the infrastructure fund, transaction structuring and obtaining the debt financing supported by a consortium of banks.

Financial advisory to the Brazilian group wPos in the sale of 51% to Portuguese publishing group Leya



- The shareholders of wPos, one of the market leaders in the Brazilian distance education sector, retained ASK as its exclusive financial advisor in the search of a strategic partner with the aim of enhancing business development and support entry into new business areas.
- ASK's work involved the identification of potential partners and support to wPos shareholders in whole transaction process. Thus, the partnership involved the sale of a minority stake and a later share capital increase underwriting by Leya Group, one of the major publishing group present in the Portuguese speaking language markets.

Financial advisory to the Angolan Sanzi Group in order to raise funds to support the activity expansion



- Ask was retained by Sanzi Group, one of the largest importers of food, electronics, personal and home care products for the Angolan market, to act as its financial in the debt fundraising process in order to support its entrance in a new retail activity.
- ASK's work involved the development of a business plan to support the new activity, roadshow among the major banks present in the Angolan market and debt structuring (40 millions USD).

Examples

**Financial advisory to Starfoods, S.A. in the establishment of a joint-venture in Brazil**

- Starfoods, hold by the Portuguese PE Explorer Investments, is one of the major fast food retail groups in Portugal, having a broad portfolio of brands such as Companhia das Sandes, Loja das Sopas and Fresco.
- Starfoods shareholders has retained ASK to act as its financial advisor to support its internationalization process to Brazil through the establishment of a joint venture with a strategic partner.
- ASK's work involved the identification of potential strategic partners, business plan review, deal structure definition and support in the establishment of the joint-venture and in the closing of the transaction.

**Financial Advisory to Gema Group and Edifer in the shareholders structure rebalancing**

- Ask was retained by Gema Group and Edifer to act as their exclusive financial advisor in the valuation of a subsidiaries set with the aim to achieve shareholder structure rebalancing and therefore reinforcing their joint commitment to develop their business in the Angolan market.
- ASK's work involved the valuation of several subsidiaries, development of a valuation report and the calculation of the financial compensation to be paid in order to achieve a 50% / 50% joint venture between the parties.

**Financial advisory to a Management Team and SOGEPOC in a MBI process in Internacional de Tabacos, S.A.**

- Sogepoc and a specialized Management Team have retained ASK as their financial advisor in a MBI process and future buy & build strategy in the Portuguese tobacco sector.
- ASK's work involved a deep sector analysis, identification of potential targets and support in the acquisition process, including assessment of the valuation range, negotiation with the target, financial structuring of the transaction, support in all due diligence process and financial closing of the transaction.

Examples

**Financial advisory in equity fundraising process**

COQUELUX



- Coquelux shareholders, a private online shopping club that operates in the Brazilian market, has retained ASK as its exclusive financial advisor in the search of a strategic partner to support the company's business development.
- ASK's work involved the identification of potential partners and support in the entire negotiation process to establish the partnership, namely the elaboration of an information memorandum about the company and the investment opportunity, identification of international strategic investors, definition of the transaction structure, support in the negotiation process and financial closing of the transaction.

**Financial Advisory to BCA in establishment of a joint venture with Canal do Boi**

BCA



- ASK advised BCA, the major used cars auction group in Portugal and a reference player in Europe, in its internationalization process to the Brazilian market, through the establishment of a joint venture with a group present in the media sector, which holds one of the major audience television channels in Brazil.
- ASK's work involved an exhaustive market analysis, identification of potential partners, definition of the operation structure and support in the negotiation of the joint-venture and financial closing of the operation.

**Examples of
Current Portfolio**



Exits



- ❖ Venture Capital area's mission is to manage a group of funds and their respective portfolio companies, providing the necessary support to their sustained growth.
- ❖ The area's main focus is to invest in projects with a high technological and/or innovation component, positioning itself as a reference entity in the Portuguese Venture Capital market.
- ❖ Its working logic and main competitive advantages are based on the exquisite value chain that ASK succeeded to implement by combining its core competencies with the unique role played by its shareholder ISQ, a strong Portuguese engineering player, in the detection of investment opportunities.

Funds Under Management

❖ **ISQ Capital Fund – fully invested**

- € 7,15 Million under management, invested in 14 companies
- Focus in early stage/start-up projects with a strong technological and/or innovative component.

❖ **Brasil Sustentável Fund – fundraising stage**

- Focus in companies with high growth and upside potential which operate in Latin America, in areas such as: tourism, logistics, residential and farming.

❖ **ASK Capital Fund – investment stage**

- € 11 Million under management
- Focus in early stage/start-up projects with a strong technological and/or innovative component.

❖ **ASK Celta Fund – investment stage**

- € 20 Million under management
- Focus in companies in a more mature stage with an internalization plan



Wealth Management



- Wealth management area is focused in the advisory and management of family and entrepreneurs's wealth, throughout an exhaustive analysis process that takes into account ASK clients' needs, expectations and goals to be achieved.
- Presently, wealth management has not only the investment component but also the preservation of the current wealth, its growth and its transmission to the following generations.
- Moreover, ASK Group has a strategic partnership with Dimensional, that holds a team of technical experts with strong market experience specialized in the creation and management of portfolio.
- Therefore, Wealth Management area has a conservative money management approach based in structure, discipline and focus in all investment decisions.






























- **Financial and Estate Planning**
- **Asset Class Engeneering**
- **Fund Due-Dilligence**
- **Customized Portfolio Management and Investment Solutions**






Selected Operations - Portugal

<p>Tobacco Distribution</p>  <p><i>Financial advisory to the Management Team and SOGEPOC in the Internacional de Tabacos, S.A. MBI</i></p> 	<p>Utilities</p>  <p><i>Financial advisory to Explorer Investments in the Gascan 100% acquisition</i></p> 	<p>Metalomecanic</p>  <p><i>Financial advisory to the family office Celta Capital in the acquisition of 67% of Torbel – Torres & Belo, S.A.</i></p> 	<p>Information Tecnology</p>  <p><i>Financial advisory to the shareholders in the sale of AGILLETM - Serviços e Consultoria de Gestão, S.A.</i></p> 	<p>Book Publisher</p>  <p><i>Financial advisory to Conjuntura Actual in the sale of 100% to Grupo Almedina</i></p> 
<p>Food Retail</p>  <p><i>Financial advisory to Central das Massas in acquisition of a set of assets and the brand “Il Mercato di Pasta”</i></p> 	<p>Mass Market Distribution</p>  <p><i>Financial advisory to the management at the entrance in Nedphyl, Lda.</i></p> 	<p>Information Tecnology</p>  <p><i>Valuation of Altitude Software México</i></p> 	<p>Information Tecnology</p>  <p><i>Financial advisory in the merger process</i></p> 	<p>Media</p>  <p><i>Financial advisory to Cofina Media in the acquisition of 49% da Empregos Online</i></p> 
<p>Food Industry</p>  <p><i>Financial advisory to private investors in the acquisition of 66% of Fábrica de Conservas A Poveira, Lda.</i></p> 	<p>Engineering</p>  <p><i>ISQ's financial advisory in the acquisition of 100% of Labcal – Laboratório de Calibrações & Ensaios</i></p> 	<p>Engineering</p>  <p><i>Financial advisory in the development of Business Plan for the efficiency energy area</i></p> 		

Selected Operations - Brasil

Information Tecnology /e-learning	Food Retail	Information Tecnology	E-commerce	Services
   <p>Financial advisory to the Brazilian group wPos in the sale of 51% to Portuguese publishing group Leya</p> 	  <p>Financial advisory to Starfoods, S.A. in the establishment of a joint-venture in Brazil</p> 	 <p>Financial advisory in debt structuring</p> 	 <p>Financial advisory in equity fundraising process</p> 	  <p>Financial advisory to Exponor in the acquisition process of EAB – Feira de Aviação</p> 
Graphics	Auto Auctions	Food Sector	Information Tecnology	
  <p>Financial advisory to Gráfica in debt structuring</p> 	  <p>Financial advisory to BCA in establishment of a joint venture with Canal do Boi</p> 	<p>Frigorífico HBC</p> <p>Financial advisory in debt raising process</p> 	    <p>Financial advisory in debt raising process</p> 	
 Cross- border transactions				

Selected Operations - Angola

Construction	Industry	Food Sector/Industry	Public Sector	Distribution
 <p>Financial advisory to Grupo Gema</p>	 <p>Financial advisory to Grupo Intertransports Centre SpA</p>	 <p>Financial advisory in debt structuring</p>	 <p>Financial advisory in debt structuring</p>	 <p>Financial advisory in debt structuring</p>
ASK 	ASK 	ASK 	ASK 	ASK 
Services	Public Sector	Public Sector	Real Estate	Real Estate
 <p>Porto de Luanda</p> <p>Financial advisory in the development of a business plan and in debt structuring</p>	 <p>Governo Provincial do Kwanza Norte</p> <p>Financial advisory in the development of a business plan and in debt structuring</p>	 <p>Soc. Desenvolvimento Perímetros Irrigados</p> <p>Financial Advisory in the development of a business plan and in debt structuring</p>	 <p>Financial advisory in the development of several business plans for real estate projects</p>	 <p>Financial advisory in the development of a business plan and in debt structuring</p>
ASK 	ASK 	ASK 	ASK 	ASK 
Industry	Public Sector	Services	Services	Healthcare
<p>COBEL</p> <p>Financial Advisory in the valuation of an equity stake</p>	 <p>Financial and contractual advisory</p>	 <p>Financial advisory in debt structuring</p>	 <p>Financial advisory in debt structuring</p>	 <p>Financial and contractual advisory</p>
ASK 	ASK 	ASK 	ASK 	ASK 
  Cross- border transactions				

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